

Investor Presentation

FY 2024 RESULTS

10 February 2025



To be the No. 1 private bank, unique by **value of service, innovation** and **sustainability**



FY 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex



New all time highs in Banca Generali's growth history

- **Net profit** at €431.2m (+32% YoY) with recurring component at €339.3m (+6% YoY)
- **Client assets** at €103.8bn (+12% YoY) driven by the organic component
- **Strong capital ratios** with TCR at 24.4% coupled with liquid balance sheet (LCR at 332%)



Positive momentum for commercial results

- **Total net inflows** at €6.6bn (+14% YoY), with best ever inflows in December both by volumes and mix
- **AUI net inflows** at €3.9bn (+178% YoY) almost tripled compared to the previous year
- **Network expansion** with new recruits at 173 (+41% YoY) and total FAs at 2,235 (+4% YoY)









2022-2024 ambitions met, strategically and financially. Ready for a new chapter

- **2022-2024 financial ambitions** fully achieved
- **2024 DPS proposal to the Board (accounting view) at €2.80 per share**
- **2025 outlook:** ongoing focus continues on asset expansion, recurring net profit and shareholder remuneration

BANCA GENERALI DELIVERING ON ALL ITS 2022-24 TARGETS

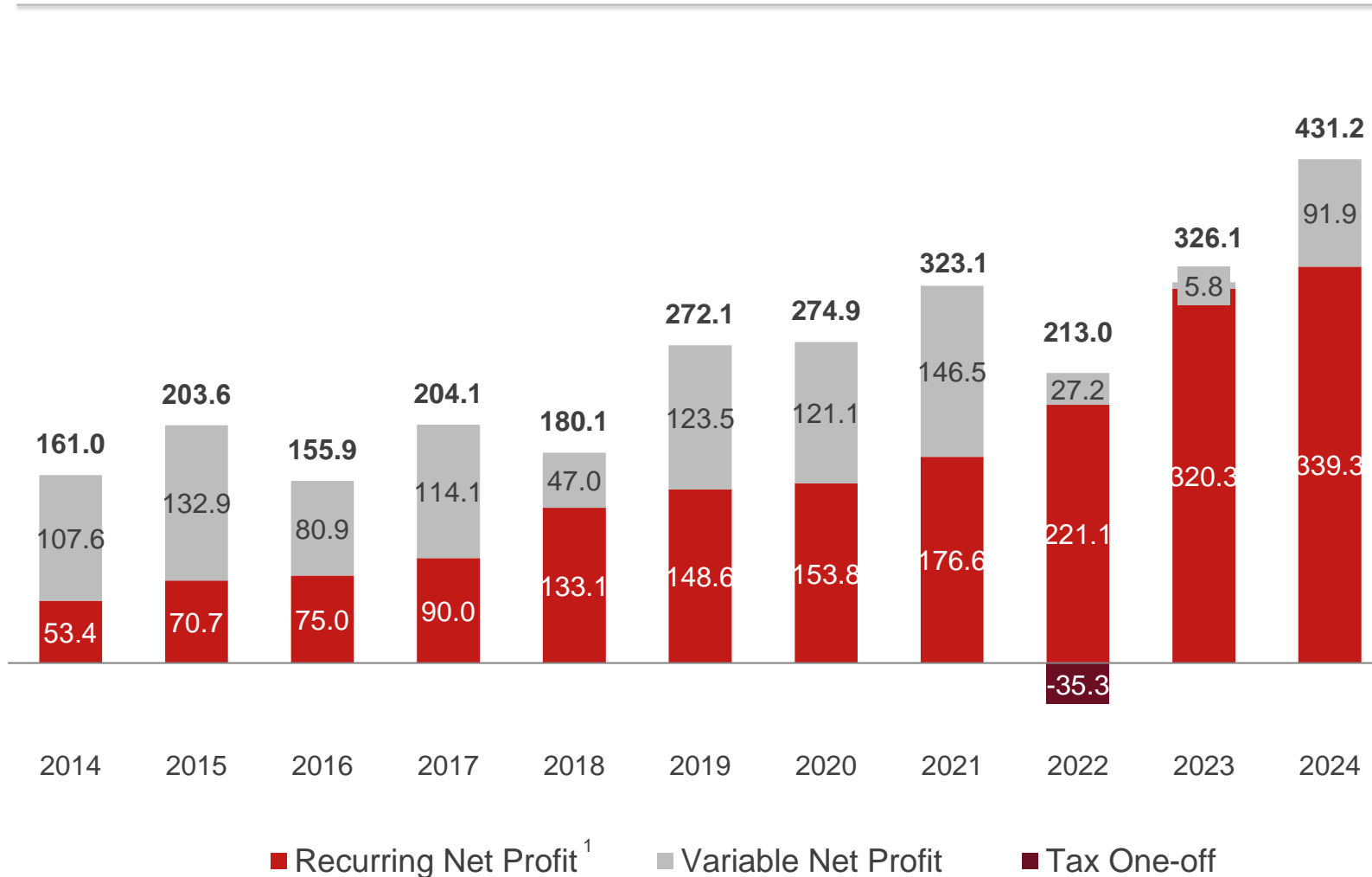
STRONG RESULTS DESPITE CHALLENGING CONTEXT

Objectives	2022-24 Targets	Results			2022-24 Results
		2022	2023	2024	
 Consistent growth Cumulated net inflows 2022-2024	€18bn–€22bn	€5.7bn	€5.9bn	€6.6bn	€18.2bn 
 Profitable growth Increase of recurring net profit ¹ 2021-2024	+10%–15% CAGR	+25%	+81%	+92%	+24% CAGR 
Recurring net profit: growth rate vs. 2021					
 Remunerative growth Cumulated DPS ² 2022-2025 (cash view ³)	€7.5–€8.5 p.s. (cash view)	€1.75	€1.80 (cash view)	2024 2025 €2.20 €2.75	Total €1bn  dividend paid cash in the period (€8.50 p.s.)

RECURRING NET PROFIT

RECORD HIGH NET PROFIT EXPLOITING FAVORABLE MARKET TRENDS

Net Profit - Yearly Trend €\m



► **FY 2024 best net profit ever** (€431m, +32% YoY)

► **FY 2024 recurring net profit** at highest level ever (€339m, +6% YoY) on strong operating trend:

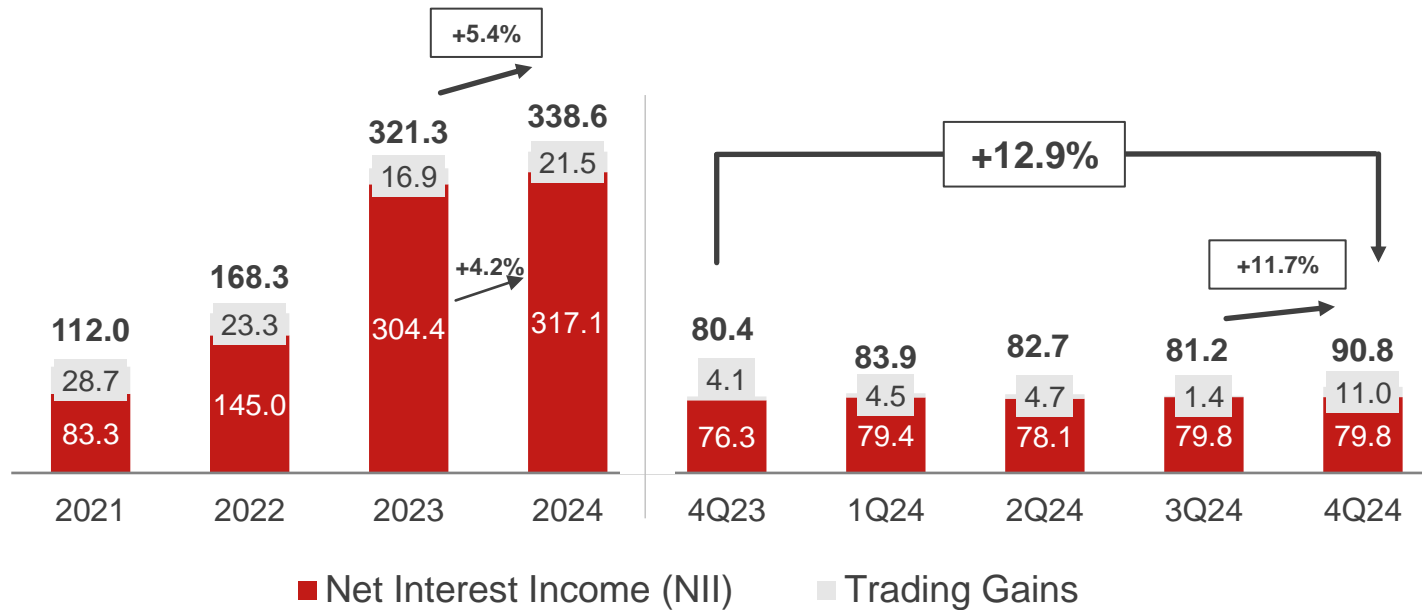
- Solid management fees (+7% YoY)
- Strong other recurring fees (+18% YoY)
- Operating costs under control (+6% YoY)

► **FY 2024 variable net profit at €92m** is the result of strong variable fees and conservative provisions

NET FINANCIAL INCOME

AT BEST LEVEL EVER DRIVEN BY HIGHER ASSETS AND FAVORABLE TRADING CONDITIONS

Net Financial Income (NFI) €\m



Total NFI Yield¹



Total NIM¹



► **FY 2024 NFI** at €339m (+5% YoY) leveraging on a resilient NII (+4%) and solid trading income (+27%)

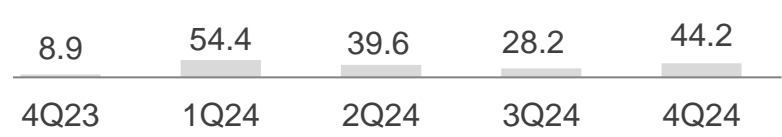
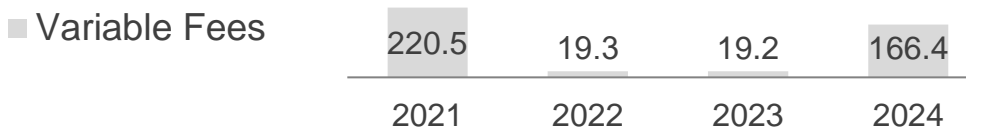
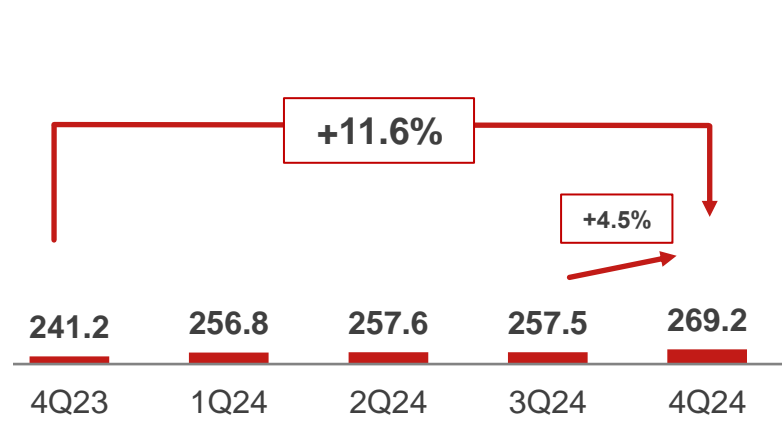
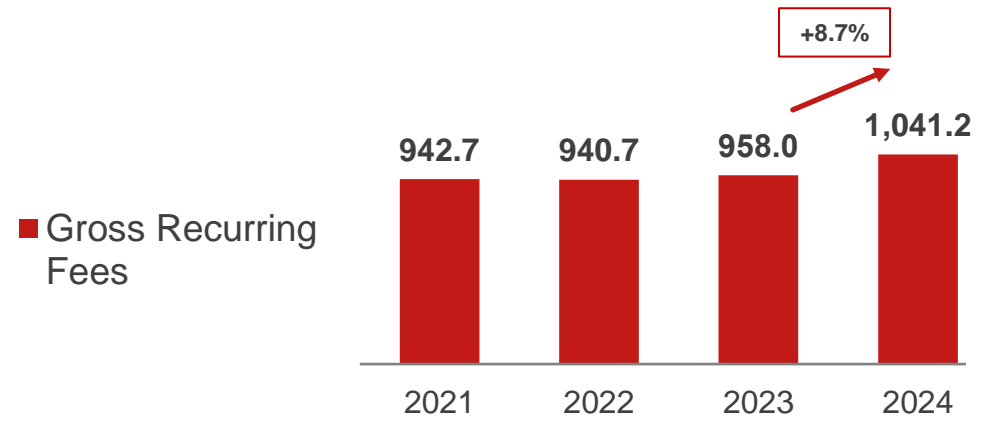
► **4Q 2024 NII** at €80m (+5% YoY, little changed QoQ) with higher interest bearing assets more than offsetting a slight reduction of the NIM

► **4Q 2024 trading gains** at €11m linked to portfolio optimization for the first application of the IRRBB regulation and strong forex component

TOTAL GROSS FEES

SOUND CONTRIBUTION FROM ALL FEE COMPONENTS

Total Gross Fees
€\m



Total Gross Recurring Fees on Total Assets



- ▶ **FY 2024 total gross fees** at €1.2bn (+24% YoY)
- ▶ **FY 2024 gross recurring fees** at €1.0bn (+9% YoY) driven by higher volumes in managed products and more diversified product and service mix
- ▶ **FY 2024 variable fees** at €166m driven by strong financial markets and overperformance of the flagship products

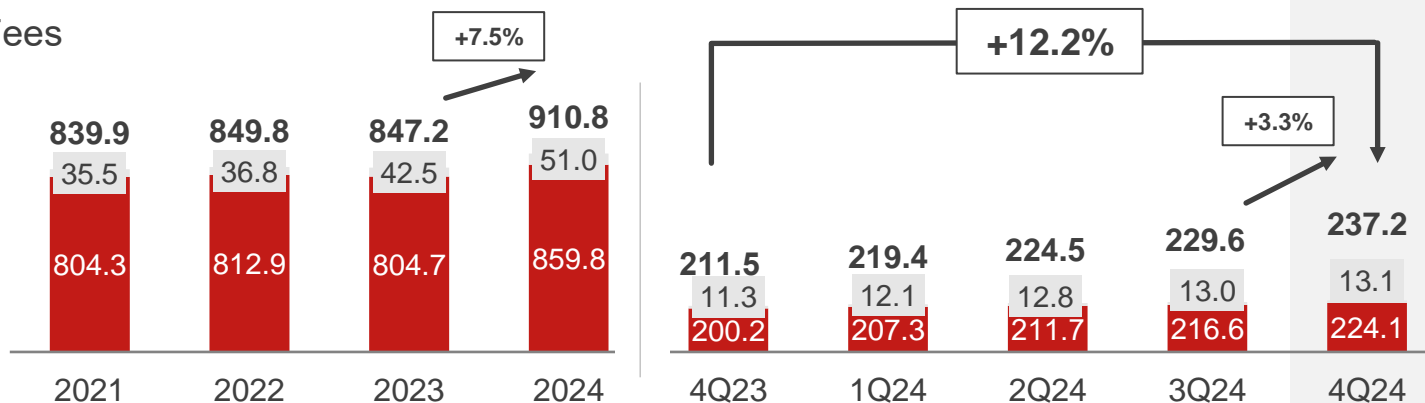
GROSS RECURRING FEES (1/4)

INVESTMENT FEES - POSITIVE MOMENTUM FOR BOTH FEE COMPONENTS

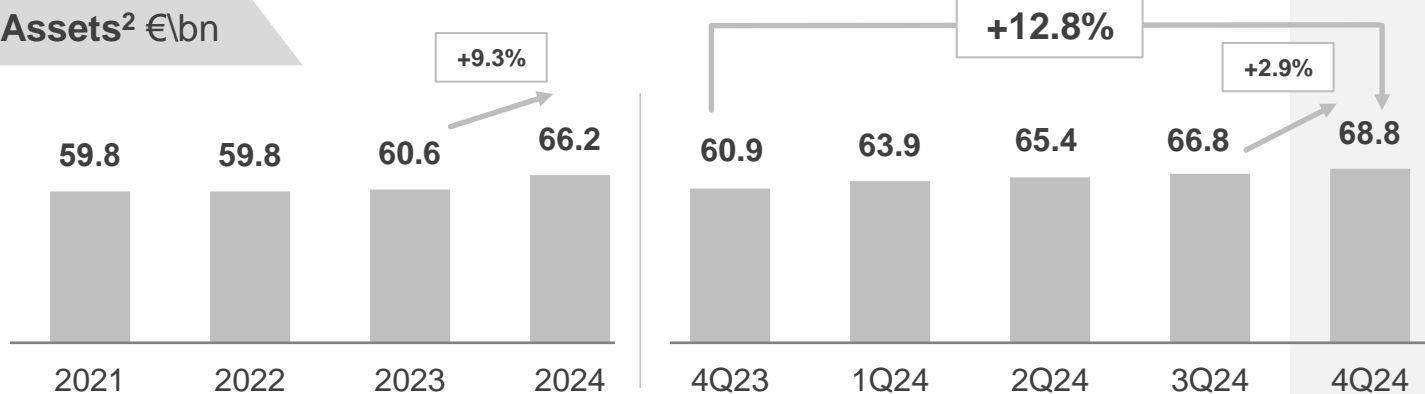
Investment Fees¹ €\m

Management Fees

Advisory Fees



Avg. Investment Assets² €\bn



Investment Fee Margin



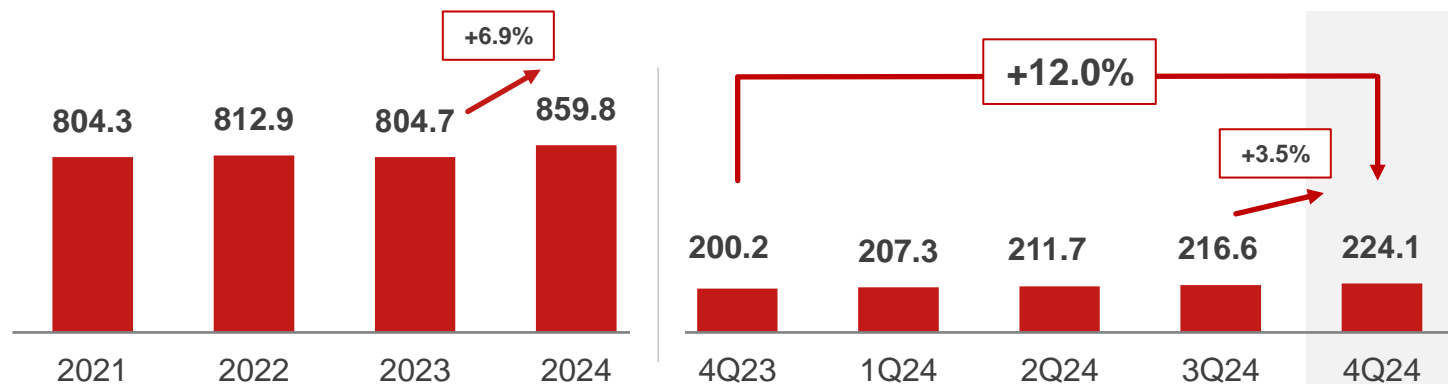
► **FY 2024 investment fees** at €911m (+8% YoY) driven by increase in assets (+9% YoY) and stable margins

► **4Q 2024 investment fee margin** at 1.38% (-1bps YoY) driven by strong inflows

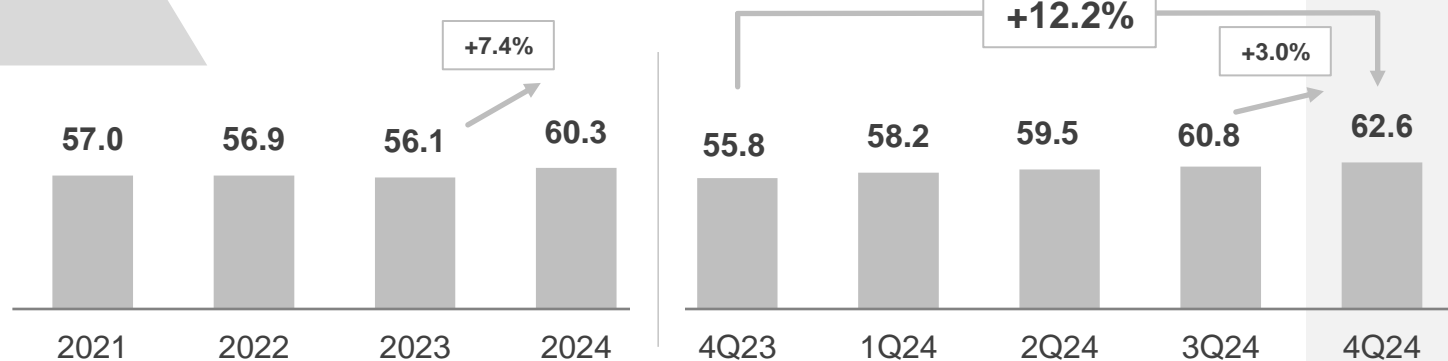
GROSS RECURRING FEES (2/4)

MANAGEMENT FEES - POSITIVE TREND DRIVEN BY BOTH VOLUMES AND MARGIN

Management Fees €\m



Avg. AUM €\bn



Management Fees on AUM¹



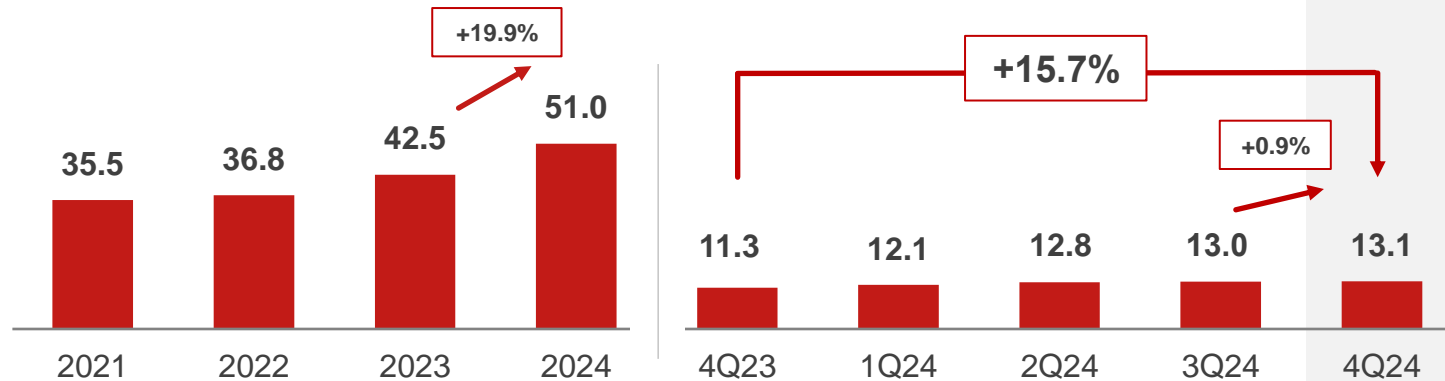
► **FY 2024 management fees** at €860m (+7% YoY) driven by increase in assets (+7% YoY)

► **4Q 2024 management fee margin** at 1.43% closing above LT guidance of ≥1.41%

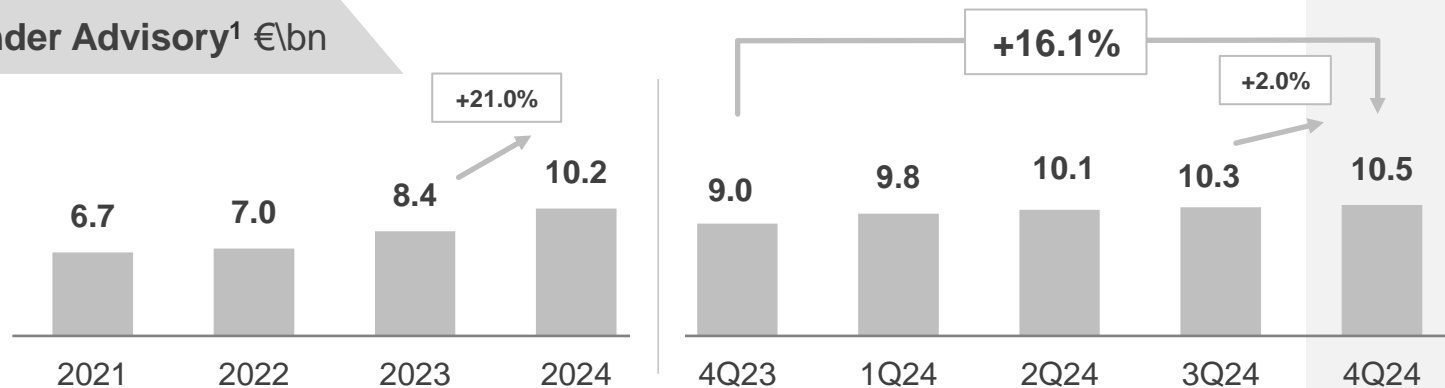
GROSS RECURRING FEES (3/4)

ADVISORY FEES - RELENTLESS GROWTH

Advisory Fees¹ €\m



Avg. Assets under Advisory¹ €\bn



Advisory Fees on Assets under Advisory¹



► **FY 2024 advisory fees** at €51m (+20% YoY) including contribution from BG International Advisory

► **FY 2024 investment fee margin** little changed at 0.50% (-1 bps YoY) with volatility linked to the underlying mix

GROSS RECURRING FEES (4/4)

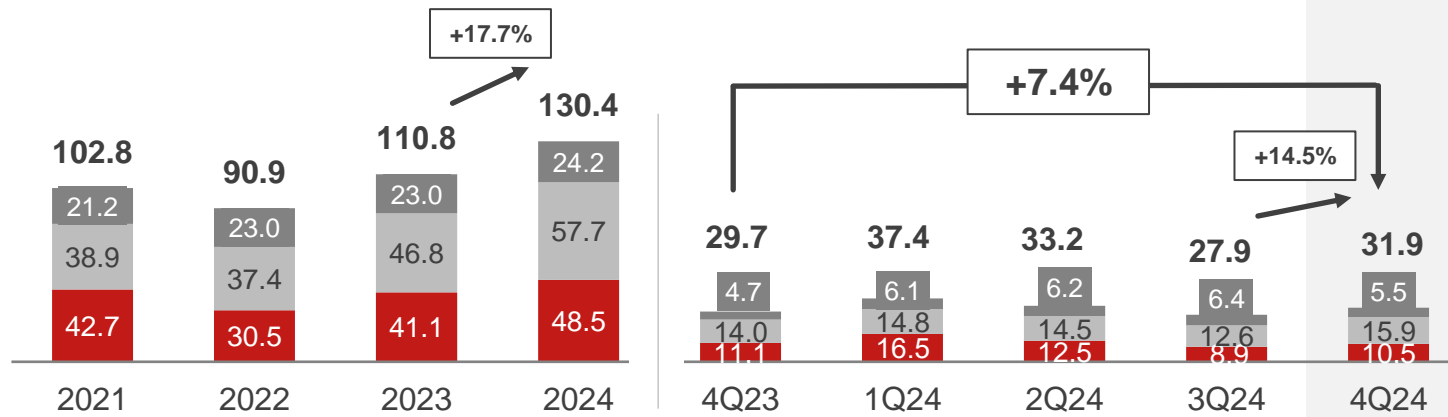
OTHER FEES - BROKERAGE GROWING THE MOST

Other Fees €\m

Banking Fees¹

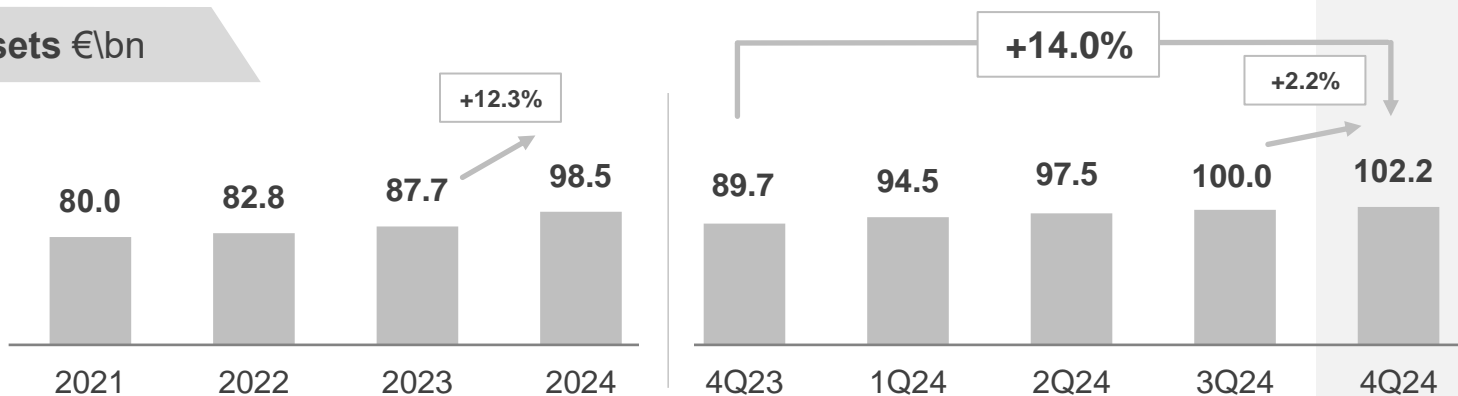
Brokerage Commissions

Entry Fees



► **FY 2024 entry fees** at €48m (+18% YoY) thanks to a steady contribution from placements (mostly structured products) coupled with a pick-up in underwriting fees

Avg. Total Assets €\bn



► **FY 2024 brokerage fees** at €58m (+23% YoY) driven by a strong contribution from both retail and institutional components

► **FY 2024 banking fees** at €24m little changed YoY

Other Fees on Total Assets

0.13%

0.11%

0.13%

0.13%

0.13%

0.16%

0.14%

0.11%

0.12%

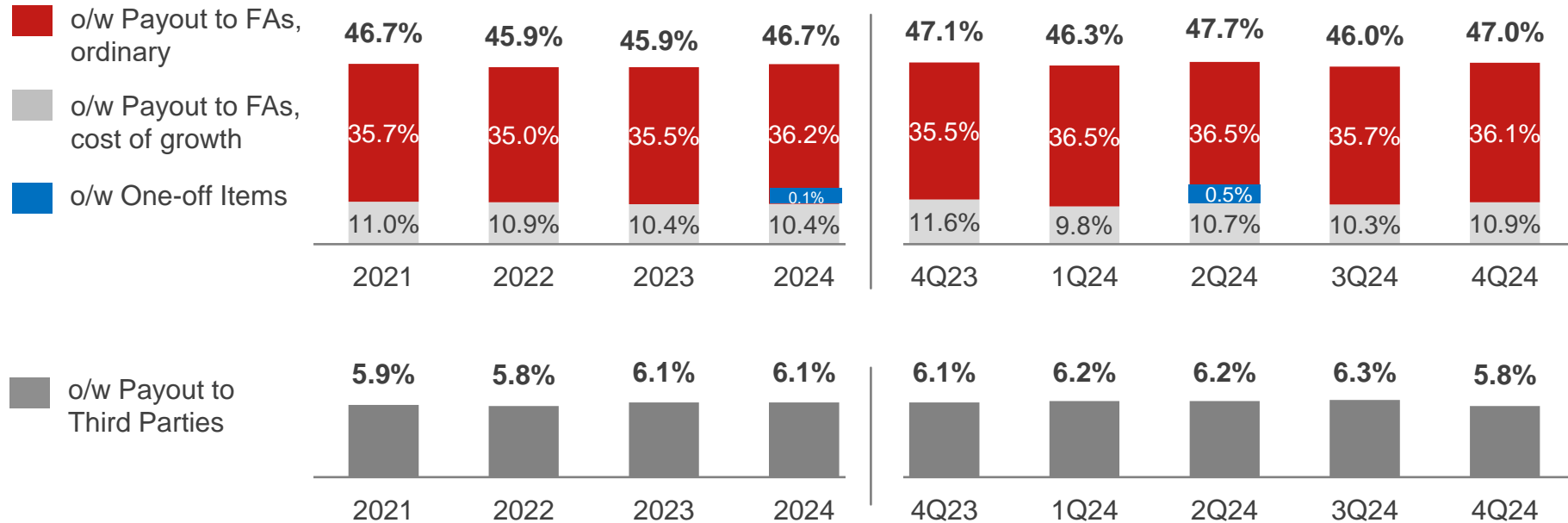
TOTAL PAYOUT RATIO ON FEES

PAYOUT RATIO IN LINE WITH GUIDANCE

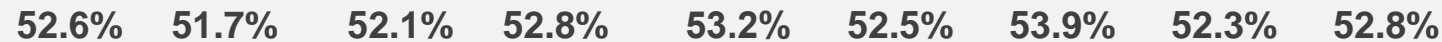
Total Fee Expenses
€\m



o/w Fee Expenses on NII¹



Total Payout Ratio² (excl. Payout on NII)



► **FY 2024 total payout (ex NII)** at 52.8%, stable YoY and in line with long term guidance

► **4Q 2024 fee expenses on NII** normalized at €2.6m excluding a year-end extraordinary component

► **4Q 2024 payout to third parties** included a contract review posted in 4Q24 but referring to full year. On a LfL basis, 4Q24 is at 6%

OPERATING COSTS (1/2)

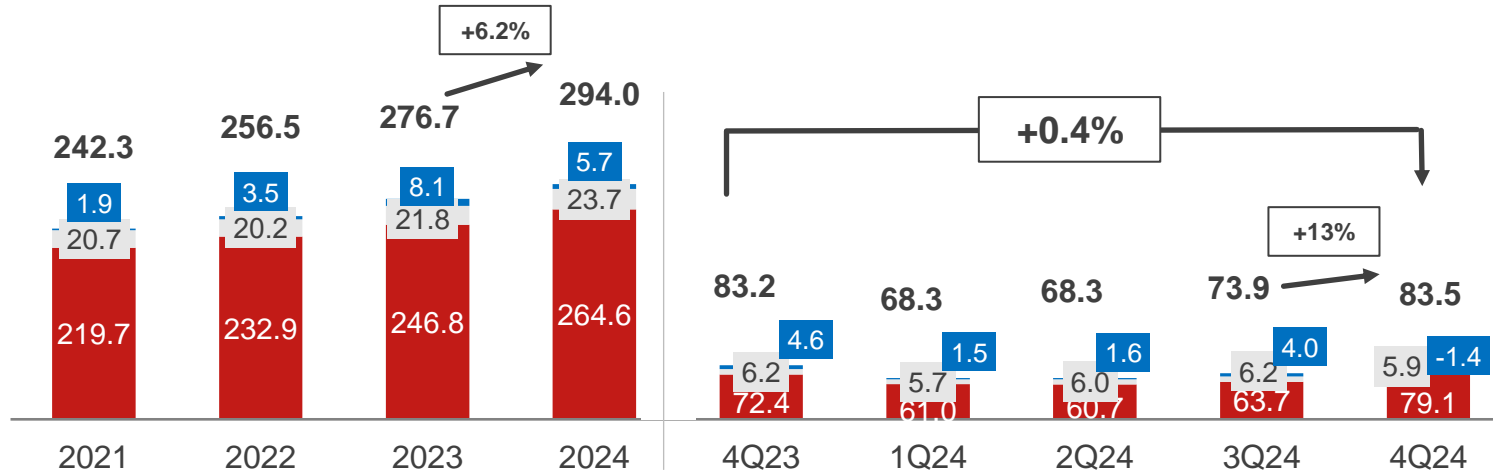
PUSH ON GROWTH EASILY ABSORBED THANKS TO COST DISCIPLINE

Total Operating Costs €m

■ Non Core Items

■ Sales Personnel

■ Core Operating Costs



➤ **FY 2024 operating costs** at €294m (+6% YoY) including €3.8m write-up in 4Q24

➤ **FY 2024 core operating costs** at €264m (+7% YoY) with the increase mostly linked to:

- set up of BG Suisse (€12.5m, +49% YoY)
- impact of the National Banking Contract (€2.4m)

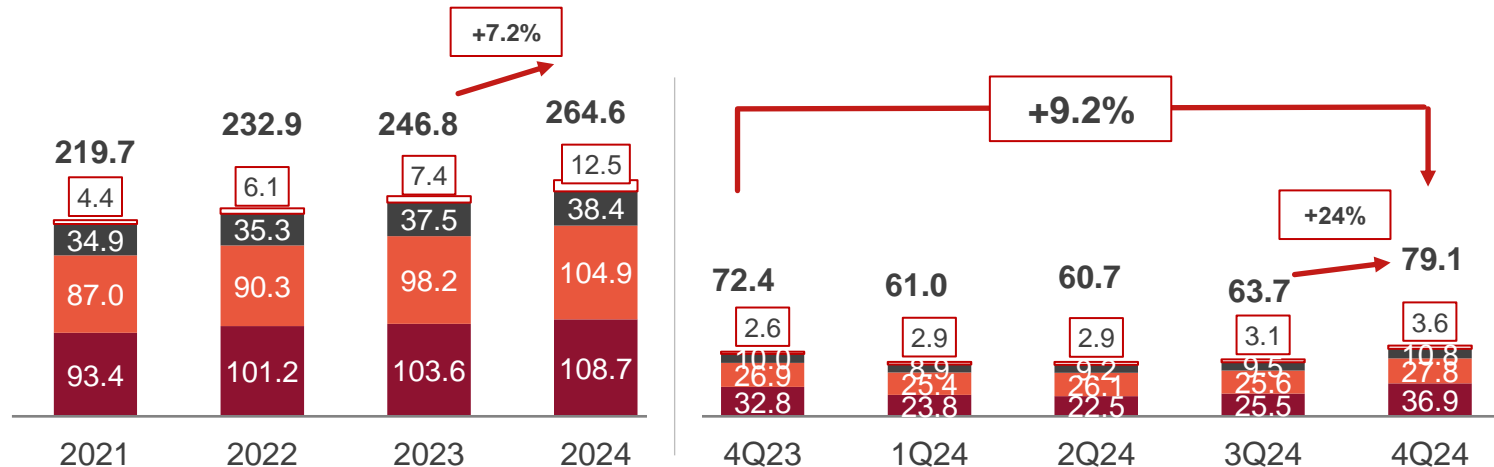
Core Operating Costs €m

□ BG Suisse

■ Depreciation

■ Staff Costs

■ G&A

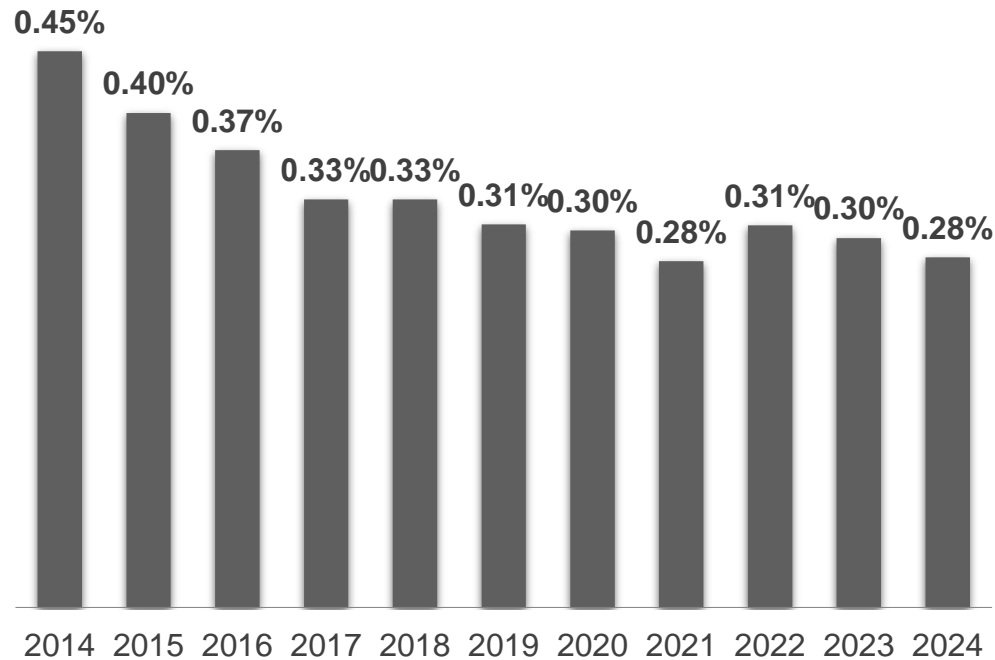


➤ **Net of the two items above**, core operating costs increase by only 4.3% YoY

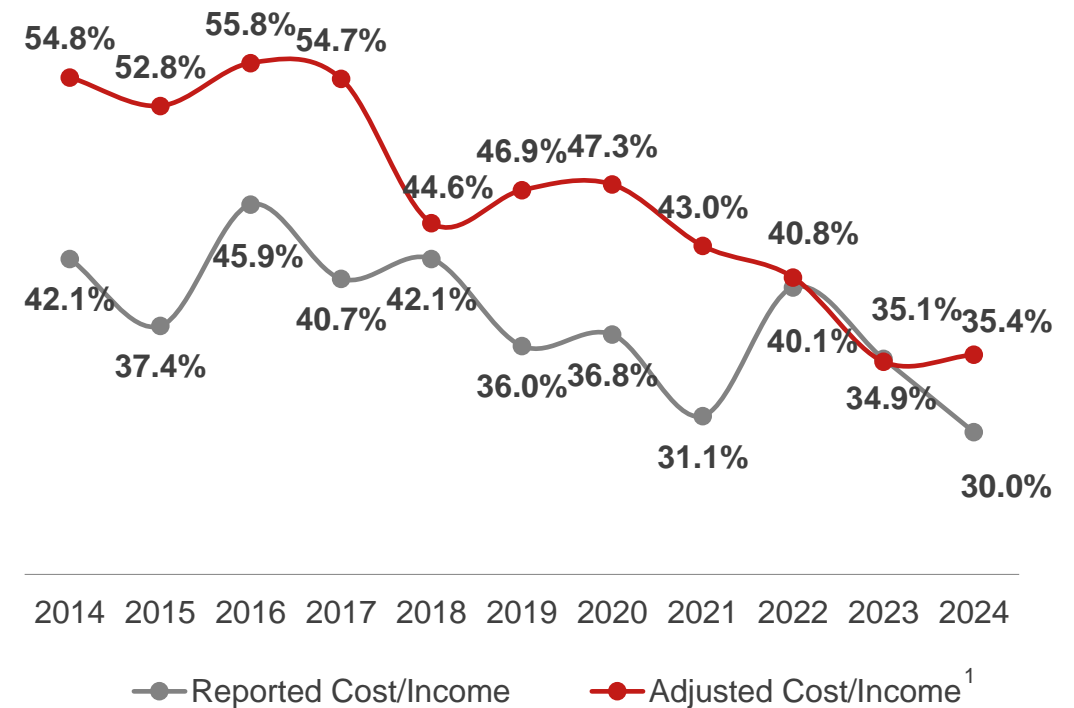
OPERATING COSTS (2/2)

COST RATIOS CONFIRM OPERATING LEVERAGE

Operating Costs / Total Assets



Cost / Income Ratio



(€m)	FY23	FY24	% Chg
Net Financial Income	321.3	338.6	5.4%
Net recurring fees	447.6	476.1	6.4%
Variable fees	19.2	166.4	n.m.
Total Banking Income	788.2	981.1	24.5%
Core operating costs	-246.8	-264.6	7.2%
Total operating costs	-276.7	-294.0	6.2%
Operating Profit	511.5	687.1	34.3%
Operating Profit excl. performance fees	492.2	520.7	5.8%
Net adjustments for impaired loans and other assets	-0.5	1.8	n.m.
Net provisions for liabilities and contingencies	-49.8	-105.8	n.m.
Contributions to banking and insurance funds	-16.1	-12.6	-21.9%
Gain (loss) from disposal of equity investments	-1.1	-0.8	-31.7%
Profit Before Taxation	443.8	569.8	28.4%
Direct income taxes	-117.8	-138.5	17.6%
<i>Tax rate</i>	26.5%	24.3%	-2.2 p.p.
Net Profit	326.1	431.2	32.2%
Recurring Net Profit²	320.3	339.3	5.9%

Comments

► **Solid growth in operating profit (+34% YoY)** reflecting:

- significant asset expansion
- ongoing improvement in product mix
- favorable financial markets captured in performance delivered to clients

Operating costs increased single digit even including launch of new Swiss project

► **Total non operating charges¹ amount to €117m (vs. €68m in 2023). The change refers to:**

- €10m for the change in discount rate on actuarial funds
- €12m o/w M&A (€3m) and staff provisions (€9m) for voluntary early retirement to promote generational and skill turnover
- €5m for network restructuring and retention
- €22m for other risks and charges linked to commercial initiatives and other adjustments

► **Reported net profit at €431m (+32% YoY)** after an average tax-rate of 24.3% (-2.2 ppts) on higher contribution from foreign entities on total result

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FY 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

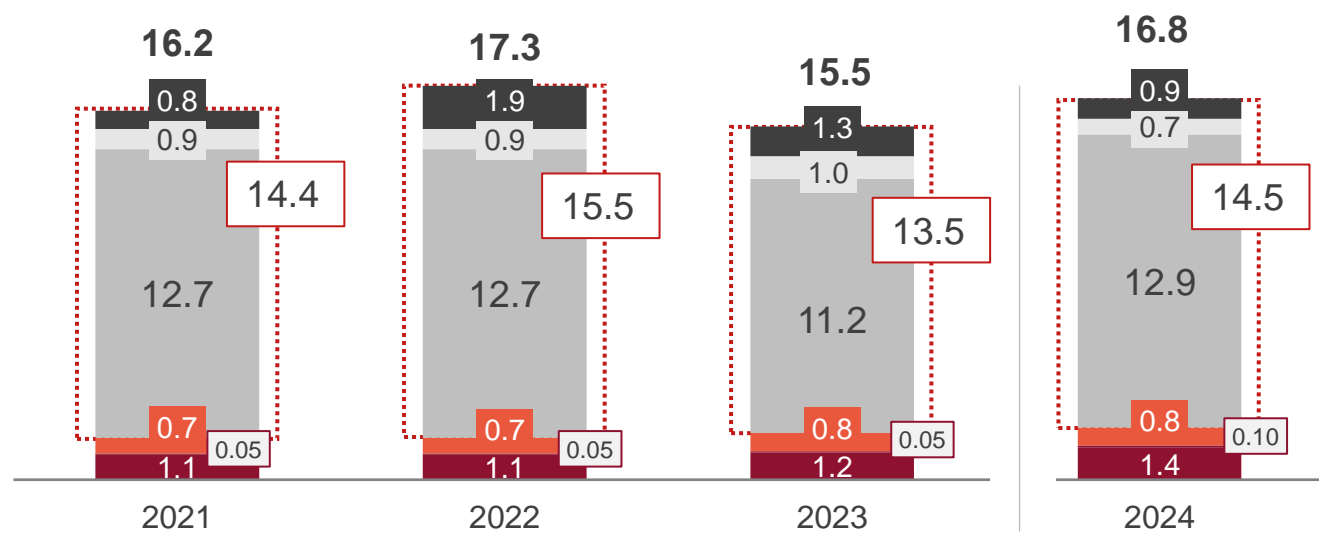
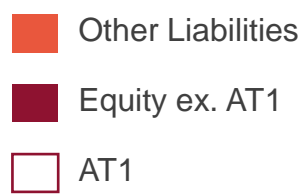
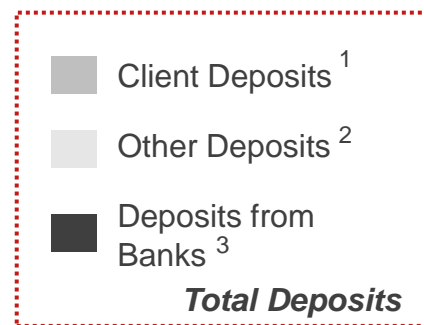
Business Update and Closing Remarks

Annex

BALANCE SHEET – TOTAL LIABILITIES & EQUITY

SPIKE IN DEPOSITS AT YEAR-END

Total Liabilities & Equity: Volumes and Yields €\bn



➤ **FY 2024 total deposits⁴** at €14.5bn (+8% YoY) matching 2021 level

➤ **FY 2024 average cost of funding** at 1.17% tracking trend in market rates

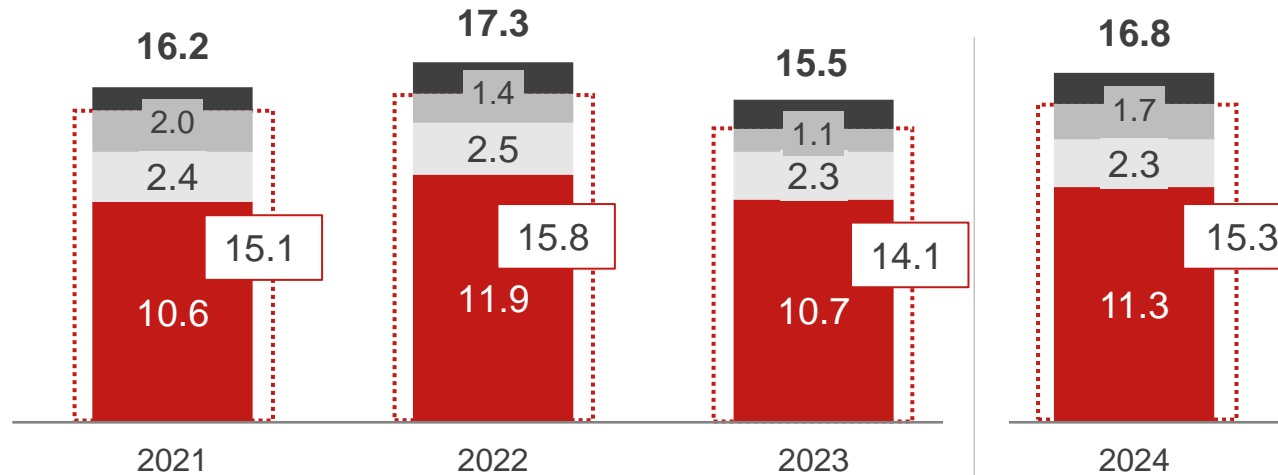
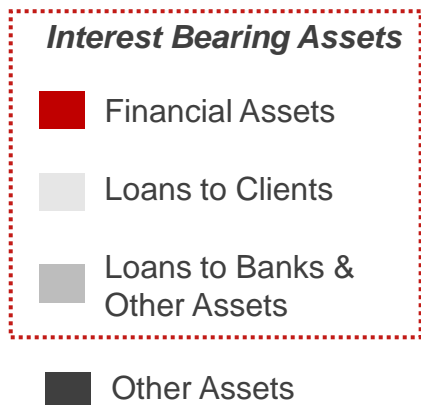
Cost of Funding



BALANCE SHEET – TOTAL ASSETS

WELL DIVERSIFIED ASSET GROWTH

Total Assets & Interest Bearing Assets: Volumes and Yields €\bn



Yield on Interest Bearing Assets

o/w Loans to Banks & Other Assets

o/w Loans to Clients

o/w Financial Assets



➤ **FY 2024 interest bearing assets** at €15.3bn (+9% YoY/QoQ) o/w:

- **Financial Assets** (74% of total) maintain a defensive profile
- **Loans to clients** (15% of total) broadly unchanged YoY
- **Loans to banks** (11% of total) driven by increased liquidity

➤ **FY 2024 yield on interest bearing assets** at 3.40% exploiting trend in market rates

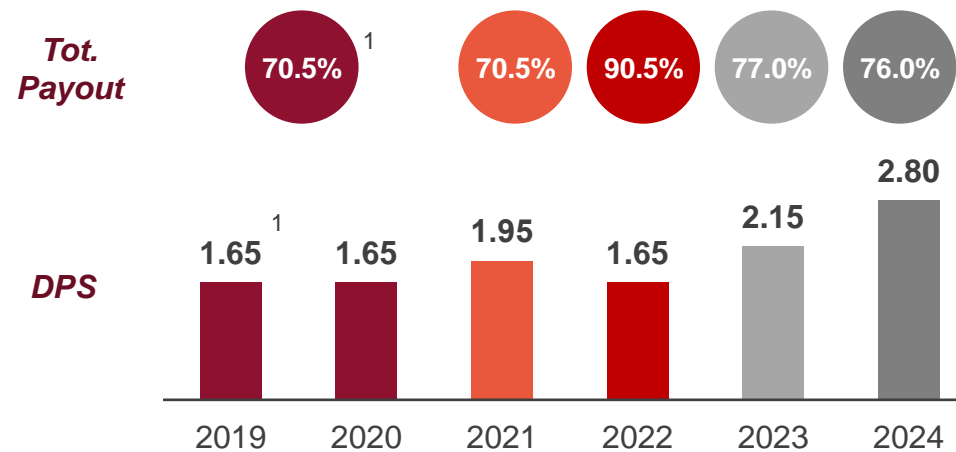
2024 DIVIDEND PROPOSAL

FULLY EXPLOITING THE FLEXIBILITY OF OUR DIVIDEND POLICY

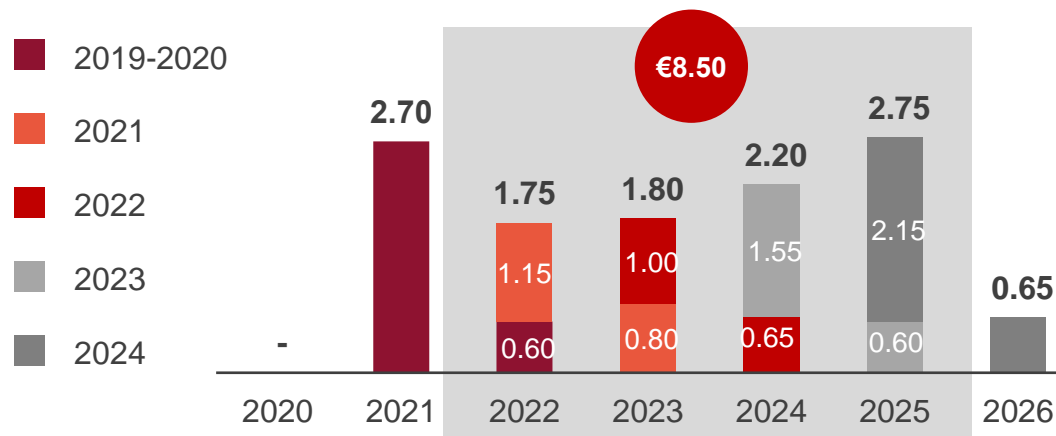
Dividend Policy

Dividend Proposal

DPS (€) and Dividend Payout (Accounting View)



DPS (€) (Cash View)



➤ **FY 2024 DPS proposal at €2.80 per share (76.0% payout on consolidated net profit)**

2024 DPS payment follows the tranching mechanism:

- €2.15 in 2Q 2025
- €0.65 in 1Q 2026

➤ **Total Dividend Payment at €1bn (cash view) over the 2022-2025 timespan set by the plan**

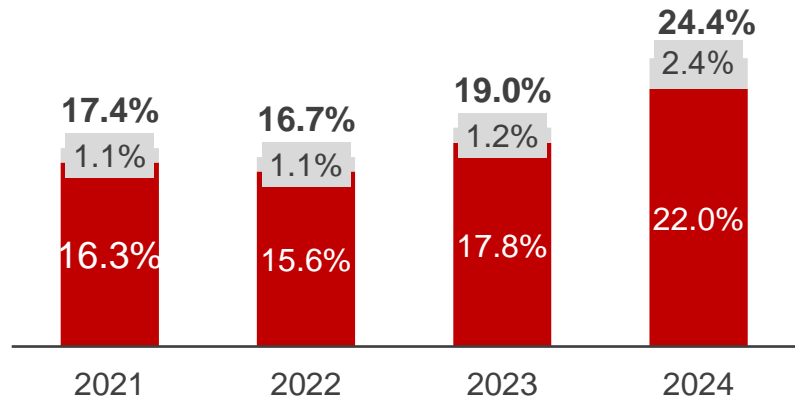
➤ **2nd tranche of 2023 DPS (€0.60) ex-date on 24 February 2025**

CAPITAL AND LIQUIDITY RATIOS

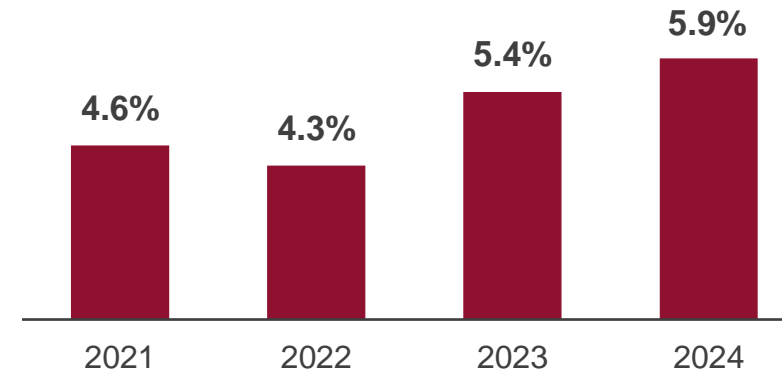
CAPITAL RATIOS AT RECORD LEVELS

Total Capital Ratio %

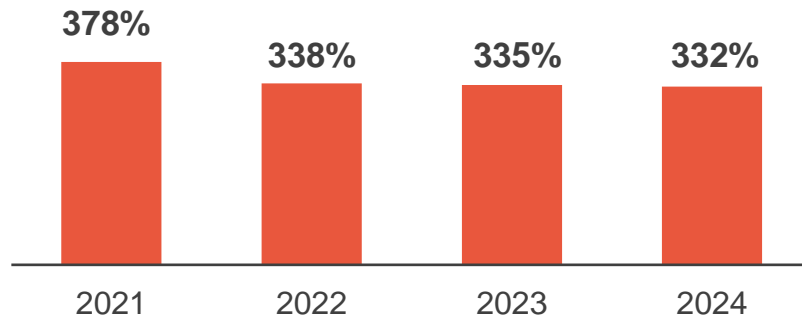
■ CET1 ■ AT1



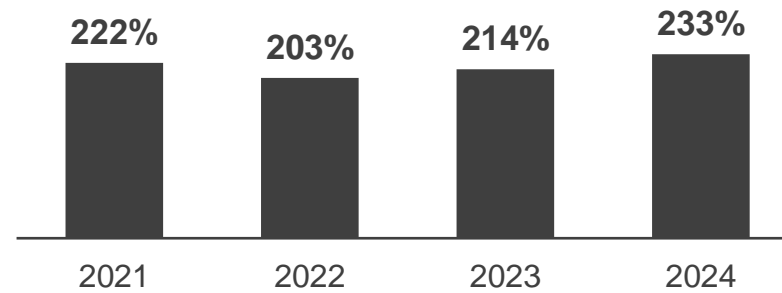
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



➤ **Strong capital ratios** (CET1 +4.2ppts YoY) on retained earnings and RWA optimization.

FY 2024 TCR ratio at 24.4% including new AT1

Both ratios well above SREP requirement of 8.3% for CET1 ratio and TCR 12.6% for 2025

➤ **Leverage ratio** further improved even accounting for a sharp increase in liquidity in the last quarter

➤ **Liquidity ratios** at best practice level amongst Italian banks

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FY 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

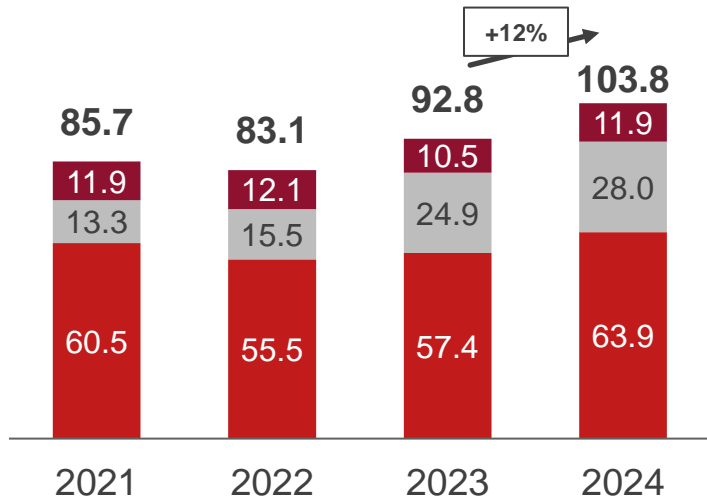
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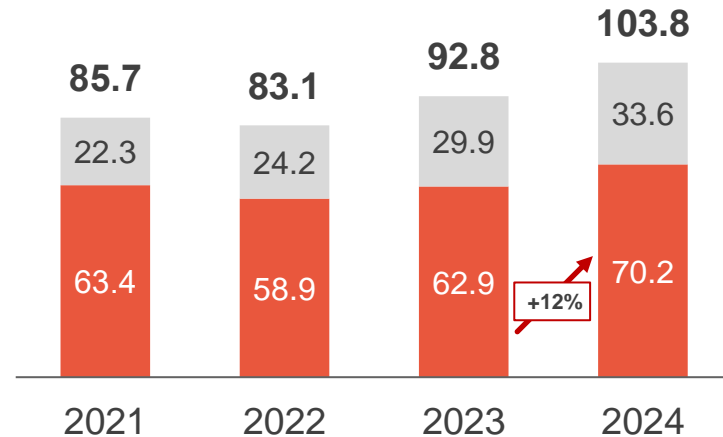
TOTAL ASSETS (1/2)

AT RECORD HIGH LEVEL WITH IMPROVING MIX

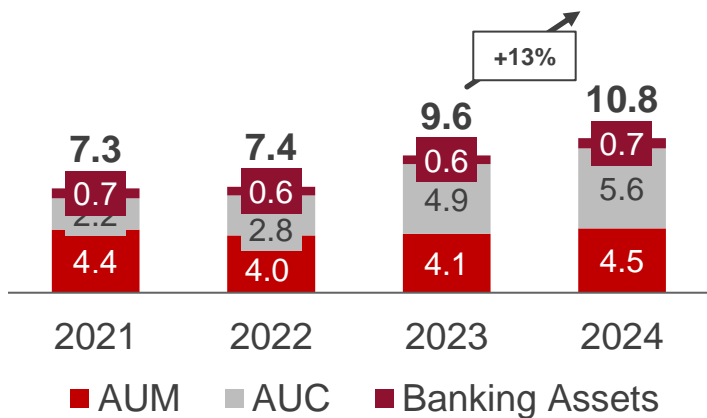
Total Assets €\bn



Total Assets (by Fee Category¹) €\bn



o/w Assets under Advanced Advisory €\bn



- Other Assets (Other Fees)
- Assets under Investment (Investment Fees)

Assets under Investment / Total Assets



► **FY 2024 Total Assets** at €103.8bn (+12% YoY) thanks to positive net new money (+€6.6bn) and asset performance (+€4.4bn)

► **FY 2024 Assets under Investment** at €70.2bn (+12% YoY) driven by:

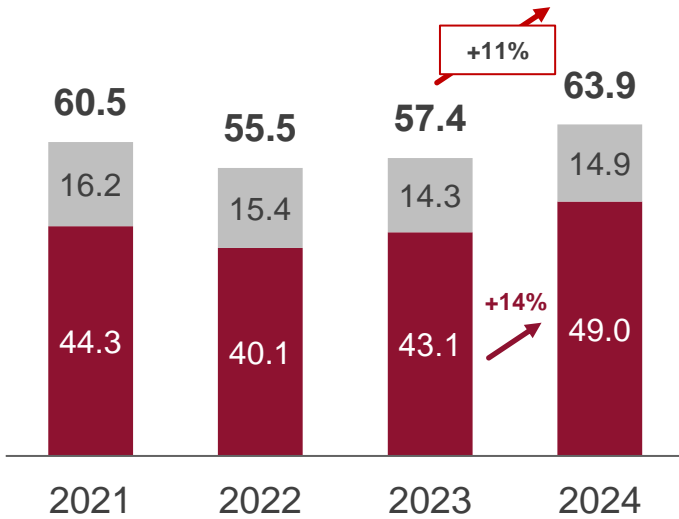
- turnaround of Insurance products
- speed up of demand for Managed Solutions

► **FY 2024 Assets under Advanced Advisory** at €10.8bn (+13% YoY) achieving 10.4% of Total Assets

TOTAL ASSETS (2/2)

MANAGED SOLUTION ON TOTAL ASSETS INCREASING

AUM Products €\bn



■ Traditional Life Policies
■ Managed Solutions ¹

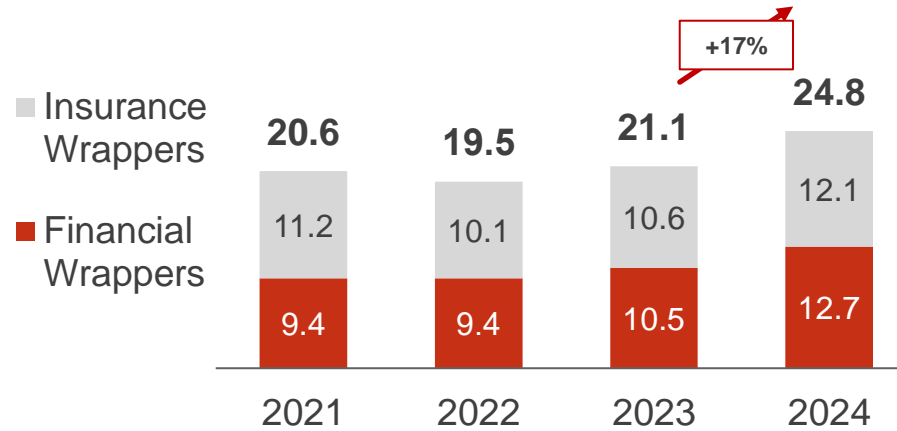
Managed Solutions / Total Assets



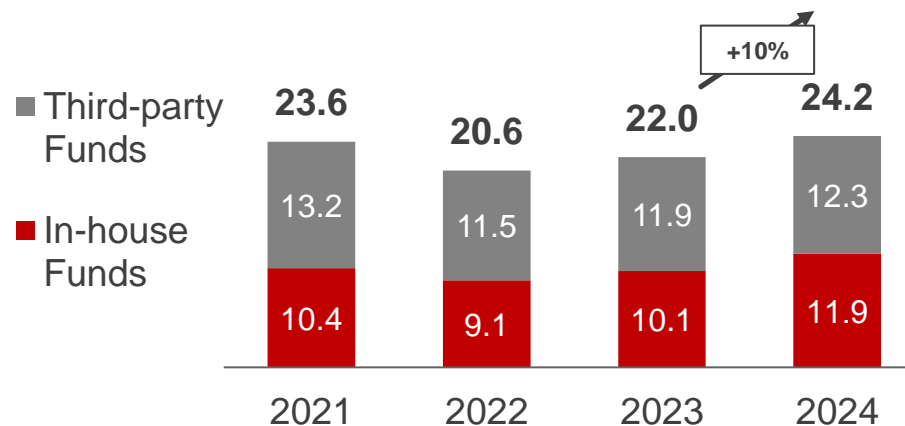
Wrappers / Managed Solutions



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



► **FY 2024 Managed Solutions** at €49.0bn (+14% YoY) driven by Wrapper Solutions (+17% YoY)

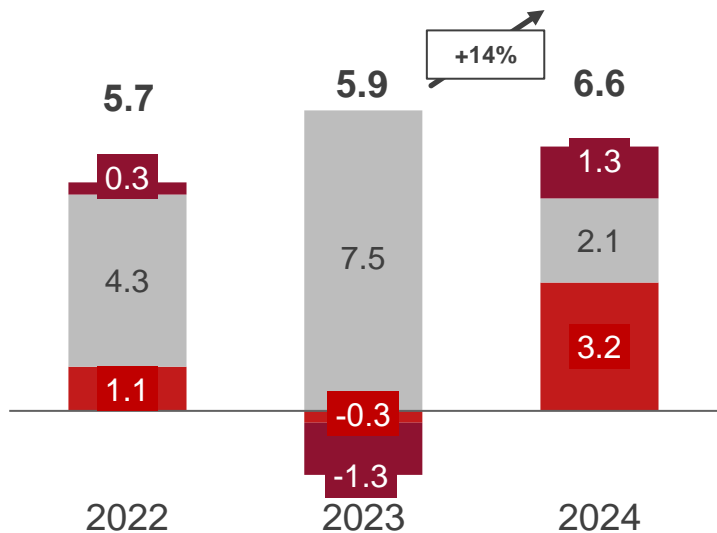
► **FY 2024 Wrappers** at 50.6% of total Managed Solutions, a steady increase from 46.7% in 2021

► **FY 2024 In-House Funds** (+18% YoY) boosted by positive net inflows and investment performance

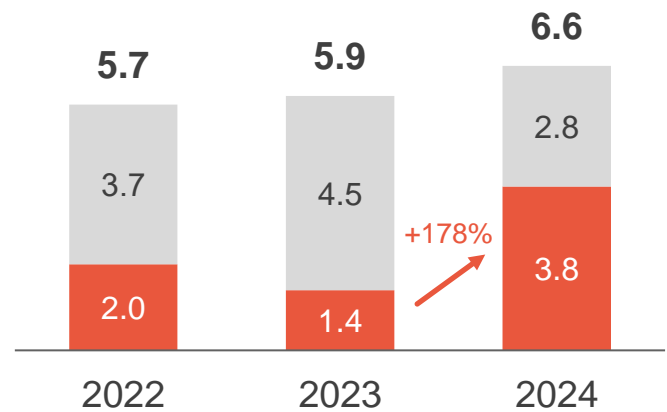
NET INFLOWS (1/2)

STRONG IMPROVEMENT IN PRODUCT MIX

Total Net Inflows €\bn



Total Net Inflows (by Fee Category¹) €\bn



➤ **FY 2024 Total Net Inflows** at €6.6bn (+14% YoY) with an impressive improvement in product mix

➤ **FY 2024 AUI** at €3.8bn (+178% YoY) equal to 58% of total net inflows, more than double compared to last year

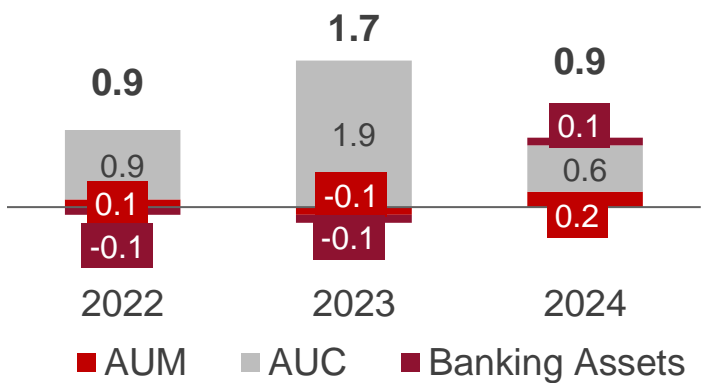
➤ **AUI underlying mix strongly improved** with AUM products representing 83% of total

- Other Assets (Other Fees)
- Assets under Investment (Investment Fees)

Assets under Investment / Total Net Inflows



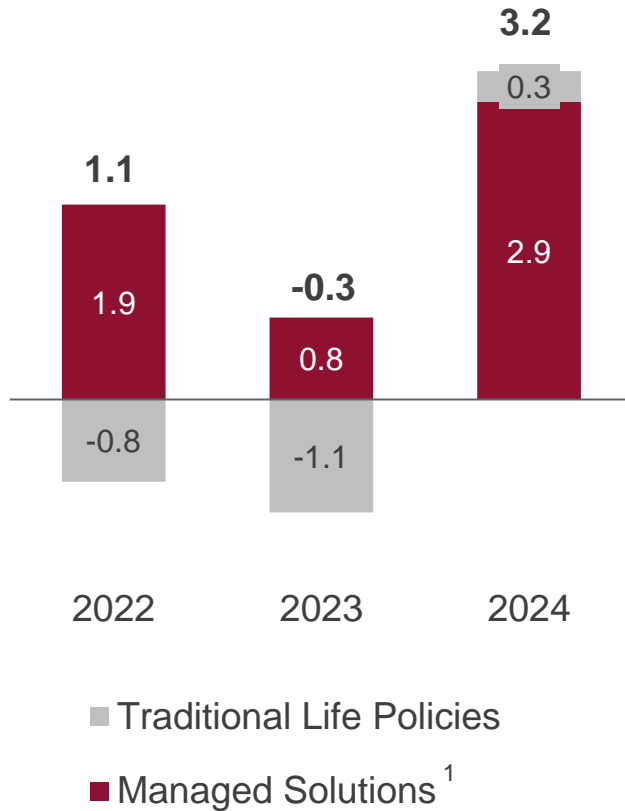
o/w Net Inflows in Advanced Advisory €\bn



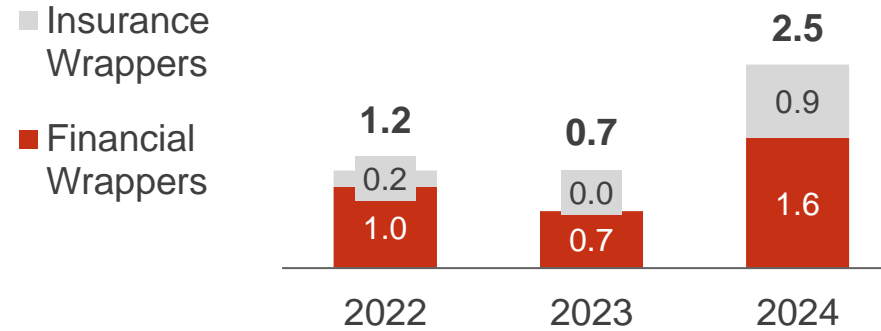
NET INFLOWS (2/2)

STRONG RESULTS ACROSS ALL PRODUCT LINES

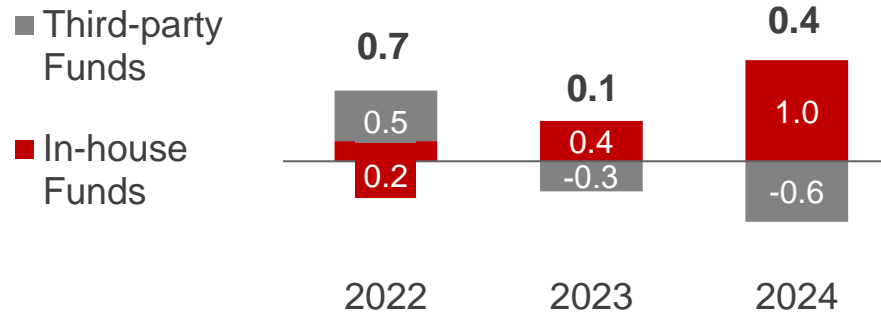
AUM Products €\bn



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



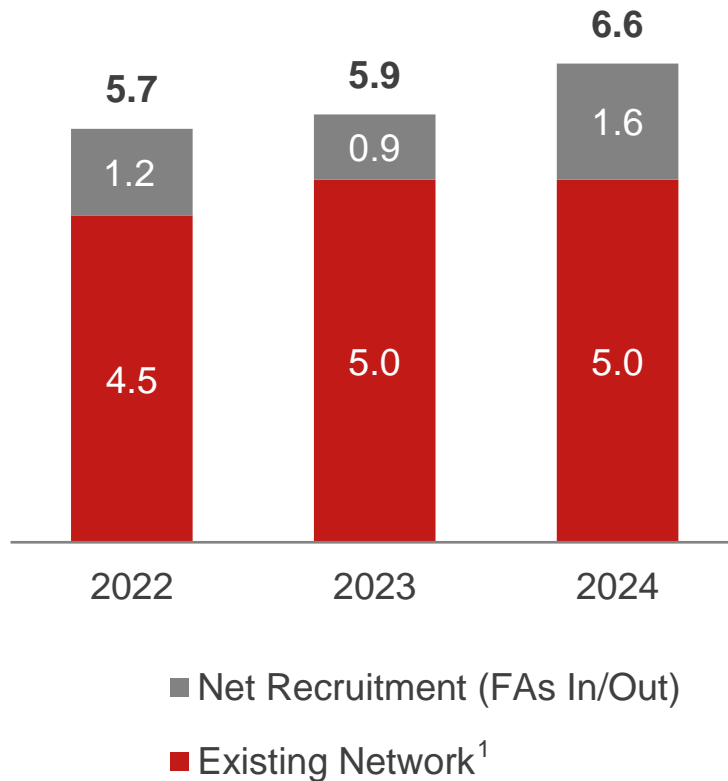
➤ **FY 2024 Total Net Inflows in AUM products at €3.2bn mainly driven by:**

- **Financial Wrappers at €1.6bn (+125% YoY)**
- **In-House Funds at €1.0bn (+150% YoY), reflecting increasing interest in new LUX-based strategies launched during the year**
- **Insurance Products at €1.2bn inflows (vs. outflows for €1.1bn in 2023)**

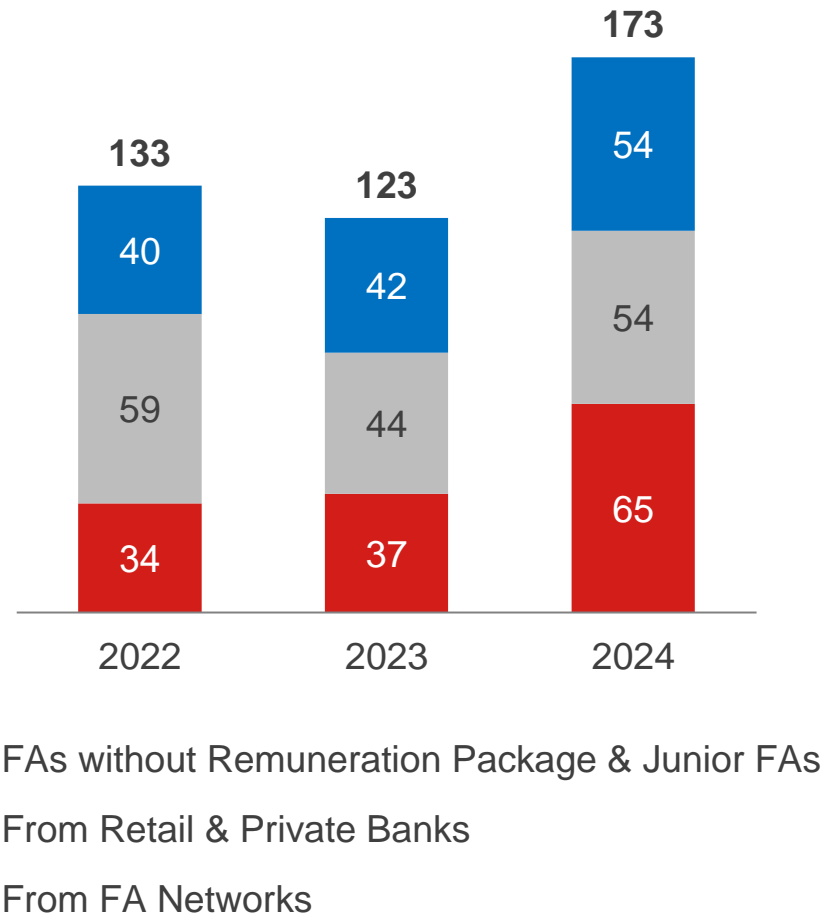
NET INFLOWS BY ACQUISITION CHANNEL

BEST RECRUITING CONTRIBUTION OF THE LAST THREE YEARS

Net Inflows by Acquisition Channel €\bn



Recruitment by Acquisition Channel



➤ **FY 2024 Net Inflows from net recruitment** at 25% of total (vs. 18% 2022-2023 average) reflecting increasing recruitment

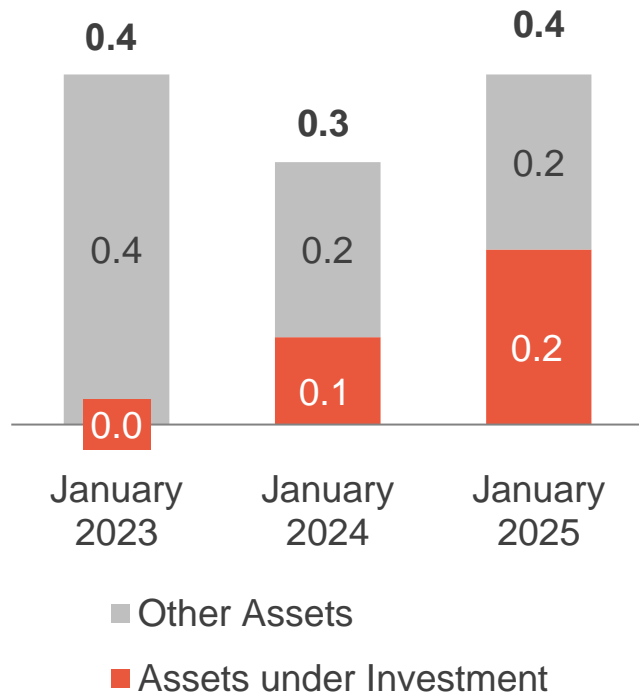
➤ **FY 2024 new recruits** at 173 (vs. 128 2022-2023 average) with a well-diversified quality of new profiles

➤ **Focus on new talents** to speed up Team Approach

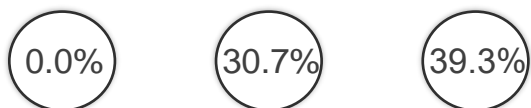
NET INFLOWS: JANUARY UPDATE

POSITIVE NET INFLOWS CONTINUE AFTER STRONG CLOSE OF THREE-YEAR PLAN

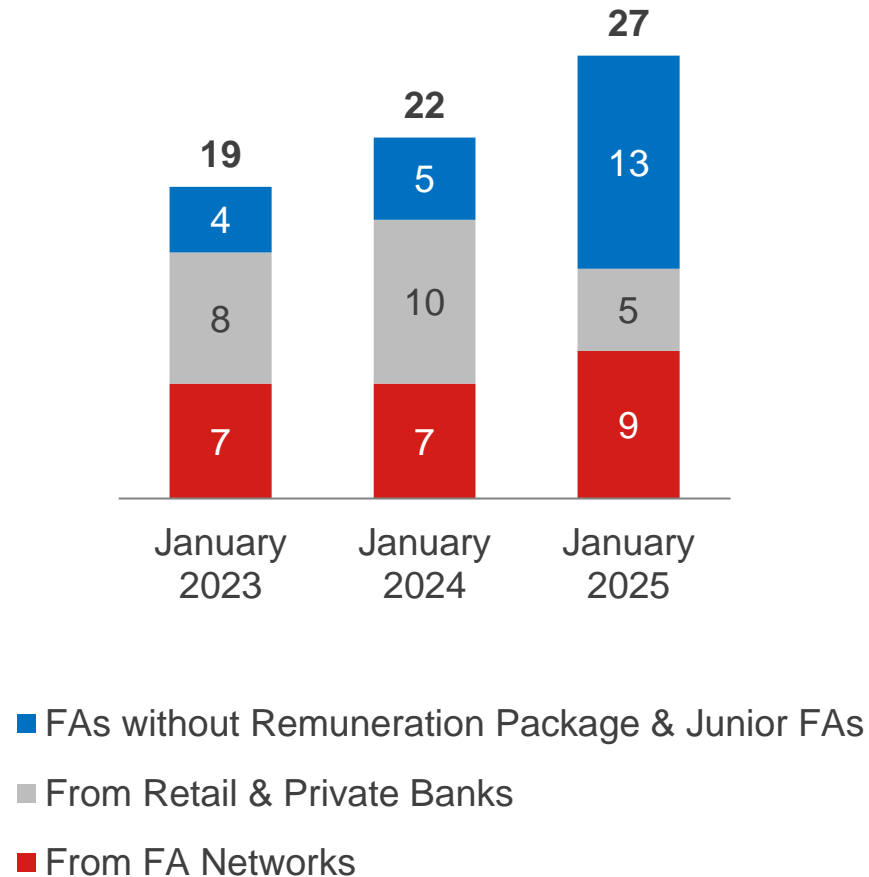
Net Inflows Breakdown by Fee Category¹ €bn



Assets under Investment / Total Net Inflows



Breakdown of New Recruits



▶ **Best January results of the last three years** both in terms of volumes and product mix.

Ongoing positive trend for financial wrappers, in-house funds and traditional insurance

▶ **Recruiting started on a solid footing** with a focus on a junior profiles for Team Approach

To be the No.1 private bank, unique by **value of service, innovation** and **sustainability**

FY 2024 Financial Results

Balance Sheet & Capital Ratios

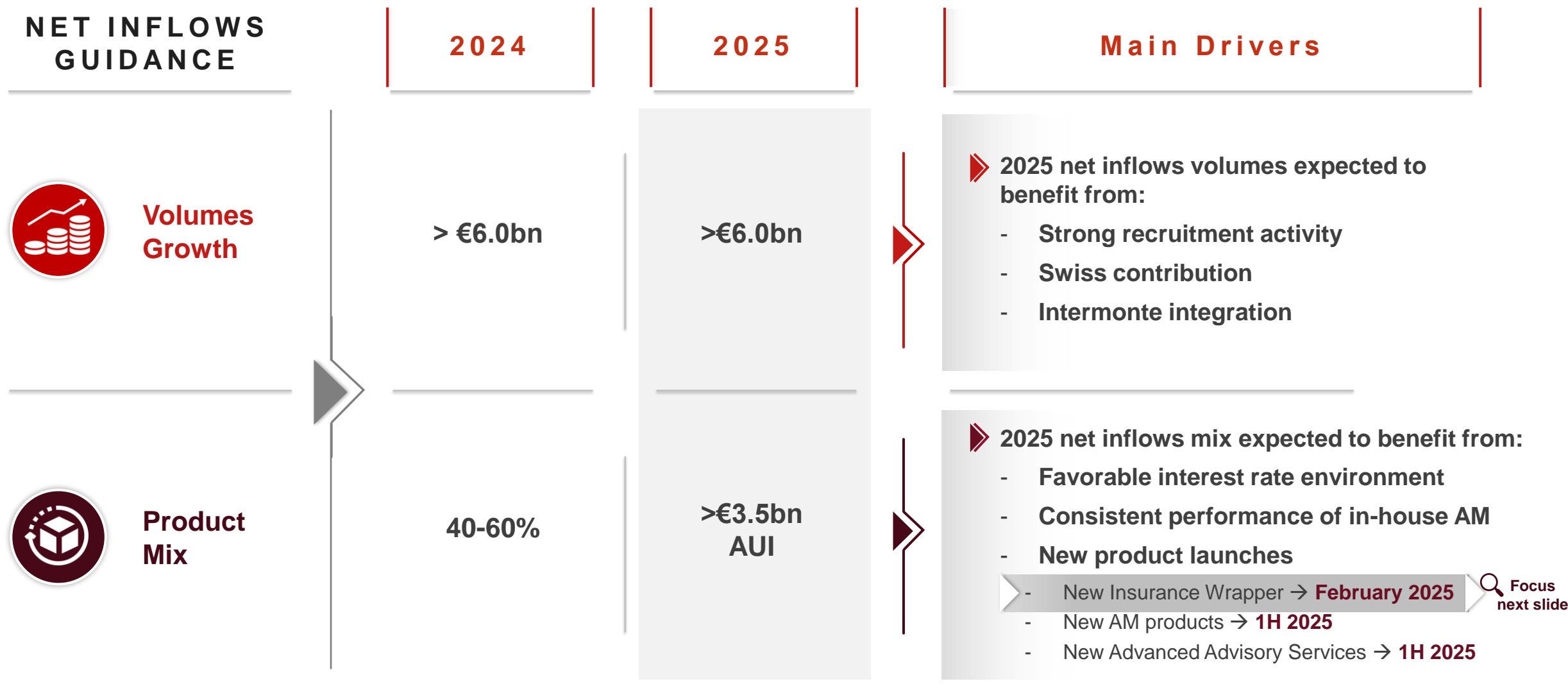
Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

BANCA GENERALI'S GROWTH PATH

UPGRADING MIX GUIDANCE ON PRODUCT OFFER AND FINANCIAL MARKETS



NEW INSURANCE PRODUCT

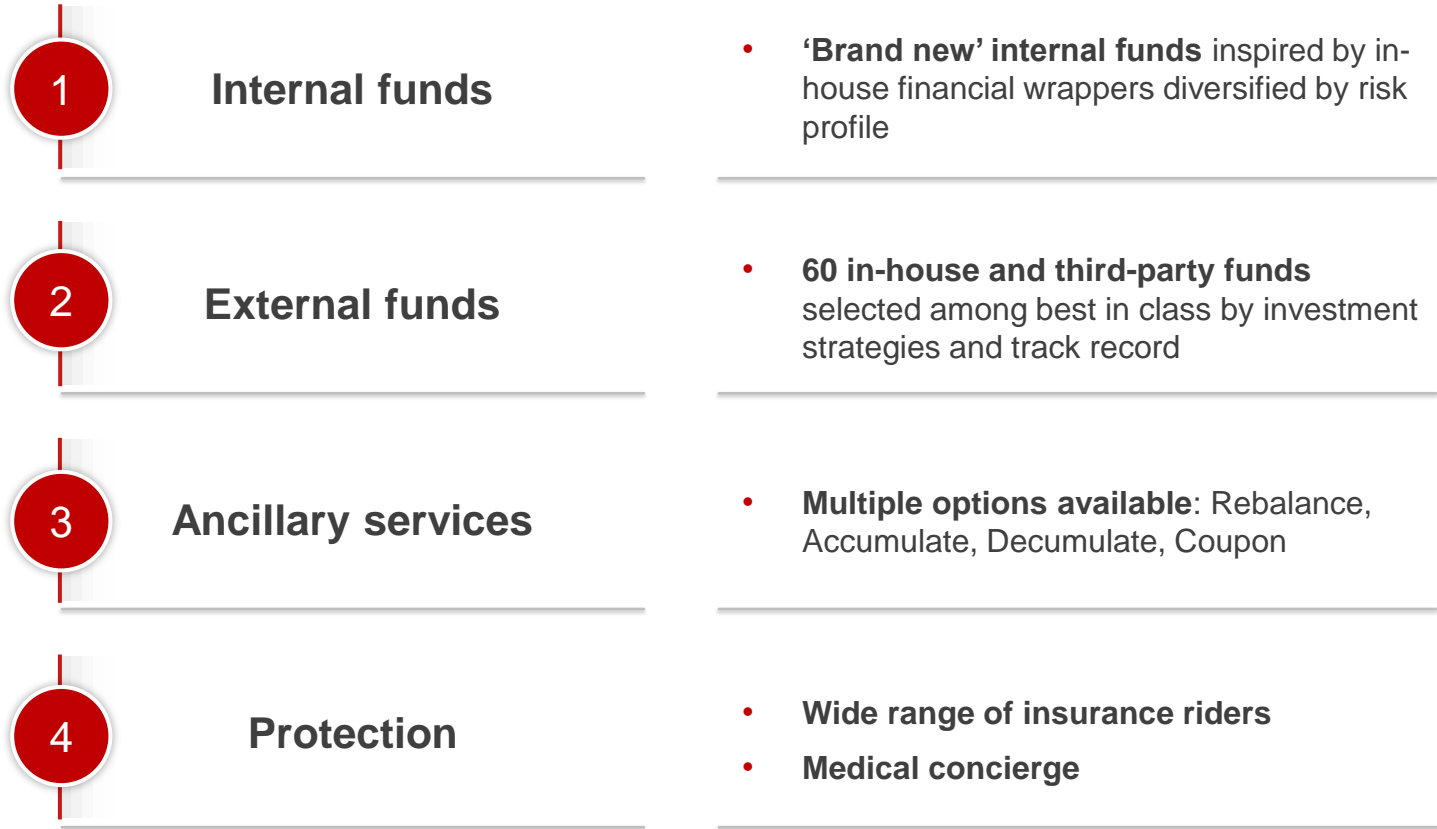
TO MEET THE EXPECTED GROWTH IN DEMAND FOR LONG-TERM SAVINGS AND PROTECT

NEW INSURANCE WRAPPER WITH INNOVATIVE UNDERLYING INVESTMENT APPROACH AND EXPANDED PROTECTION COMPONENT

Launch of a new
Insurance Wrapper
with innovative features:

BG | STILE
ESCLUSIVO

From February 2025



To be the No.1 private bank, unique by **value of service, innovation** and **sustainability**

FY 2024 Financial Results

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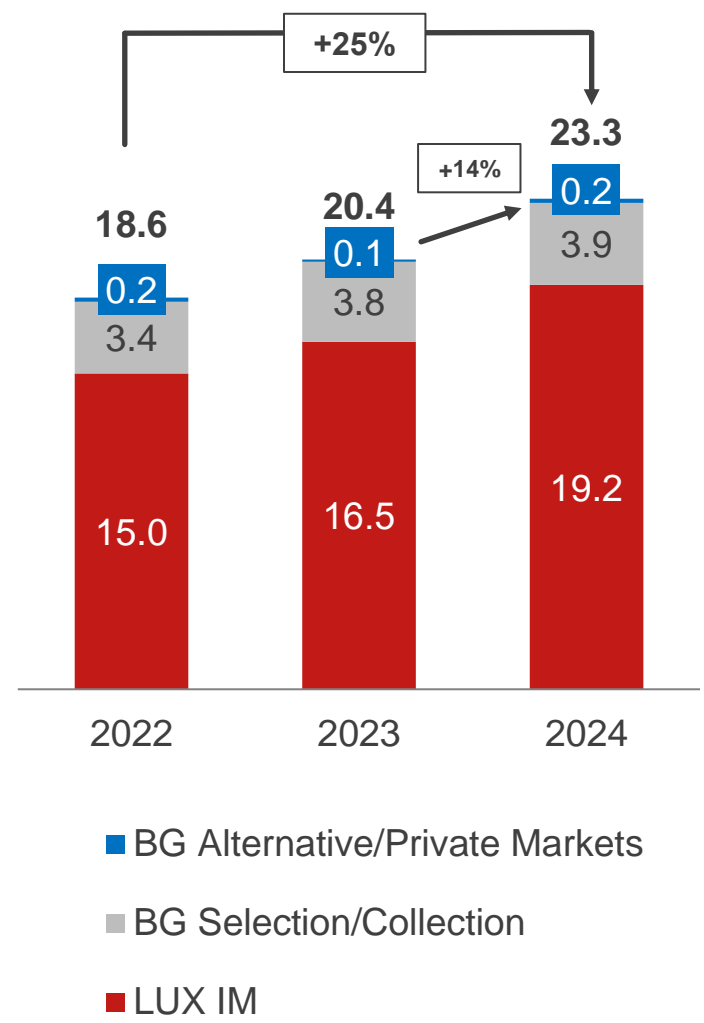
Annex

- **Financial Back-up**
- Banca Generali at a Glance
- Key Projects
- Sector Data

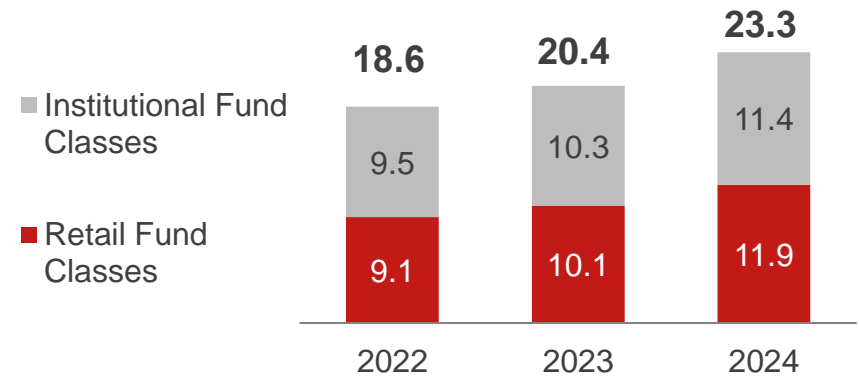
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON LUX ASSETS

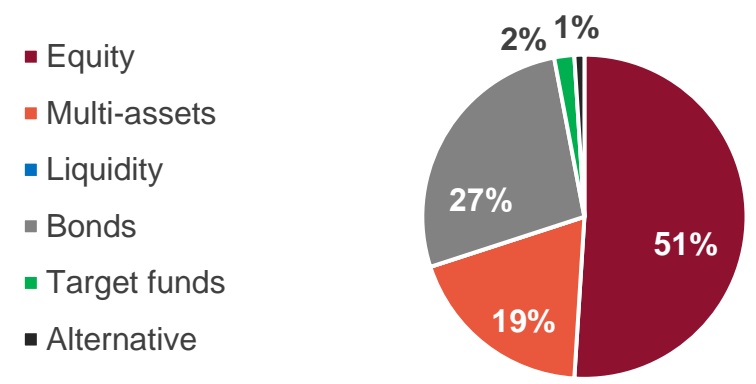
BG FML - Assets by SICAV €\bn



BG FML - Total Assets €\bn



BG FML - Asset Mix %



➤ **Retail fund classes** at 51% of BG FML total assets (+2ppts YoY)

➤ **FY 2024 equity exposure** at 51% of total BG FML assets with a focus on global and thematic funds

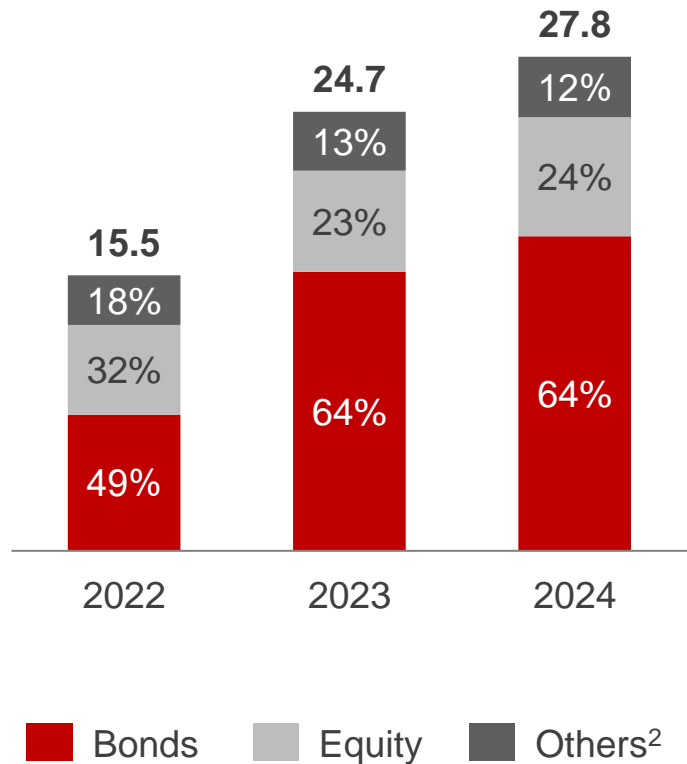
FOCUS ON AUC ASSETS

SIGNIFICANT EXPOSURE TO LIQUID AND IN-PROFIT BONDS

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AUC by Product Mix¹ €\bn



Key Features

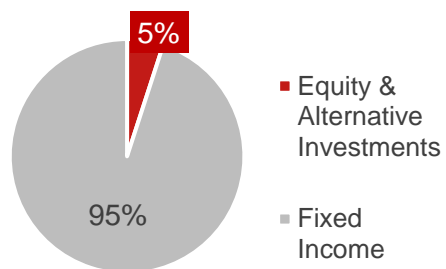
- ▶ **€4.2bn bonds due to expire within 1 year**
- ▶ **75% of bonds carrying unrealized capital gains**
- ▶ **4% of total AUC invested in structured products (certificates)**
- ▶ **23% of AUC under advanced advisory**

FOCUS ON FINANCIAL ASSETS

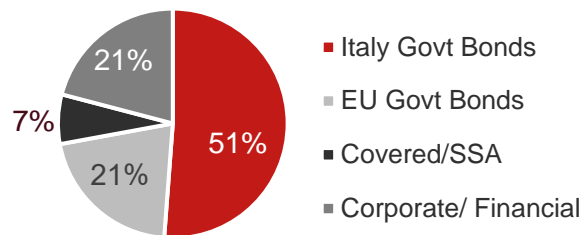
HIGH QUALITY, LIQUID AND WELL DIVERSIFIED INVESTMENT MIX

Focus on Financial Assets (Banking Book)

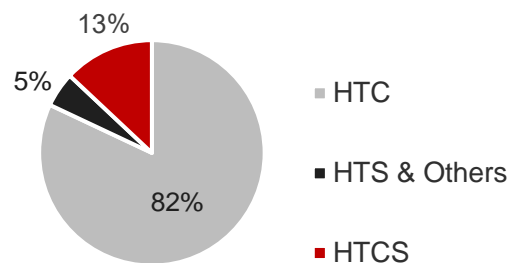
Total PTF Classification



Bond PTF Classification

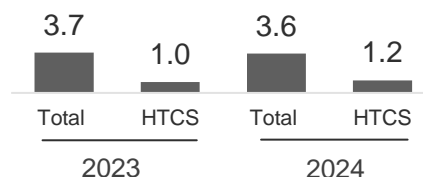


Total PTF - IFRS Classification

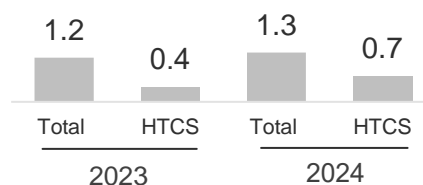


Bond portfolio:
Fixed rate bonds at 54%

Bond PTF Maturity



Bond PTF Duration



High quality and well diversified financial assets:

- 99% of the bond portfolio is made up of investment grade securities
- 38% of the bond portfolio is rated \geq A-
- Italy govt bonds represent 51% of total

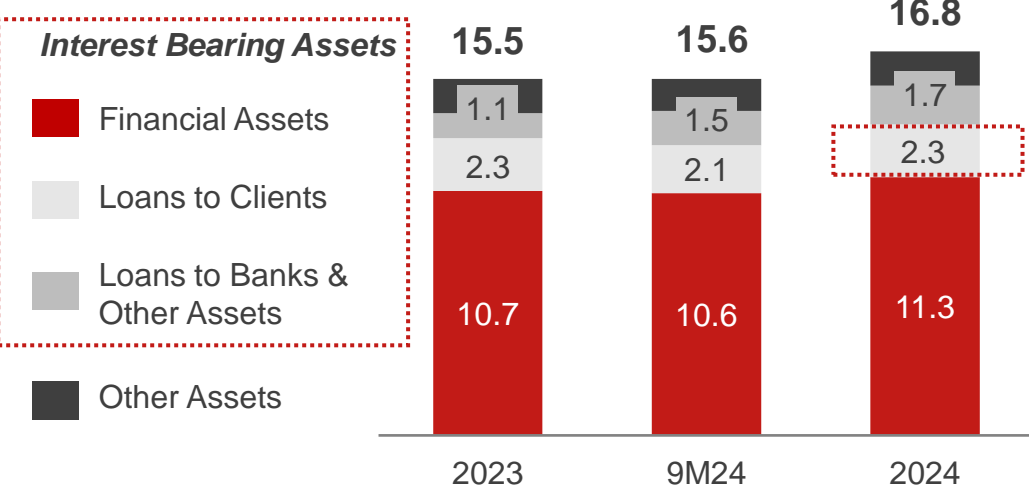
Limited P&L volatility since most financial assets are accounted at HTC (82% of total)

Duration and maturity reflect a conservative approach

FOCUS ON LOAN BOOK

HIGH QUALITY LOAN BOOK

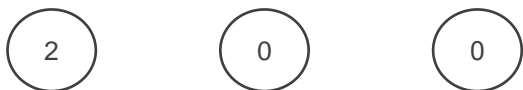
Total Assets and Interest Bearing Assets €\bn



Yield on Loans to Clients

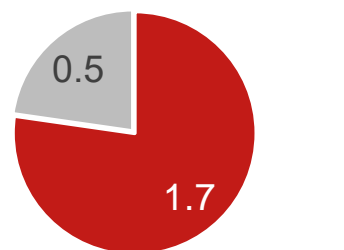


Cost of Risk
bps



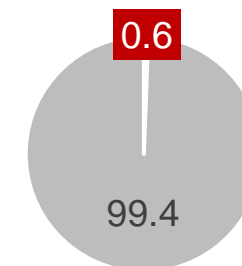
Focus on Loan Book (Banking Book)

2024 Credit Book €\bn



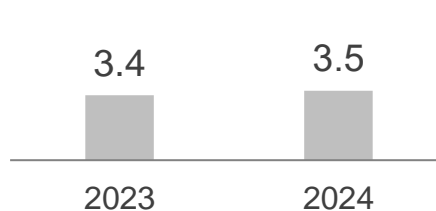
- Lines of Credit
- Mortgages & Personal Loans

Lending Quality %

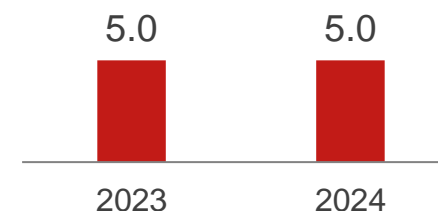


- NPL (Net of Indemnity)
- Performing Loans

Granted Loans €\bn



Collateral Assets €\bn



Drawn Loans/
Granted Loans



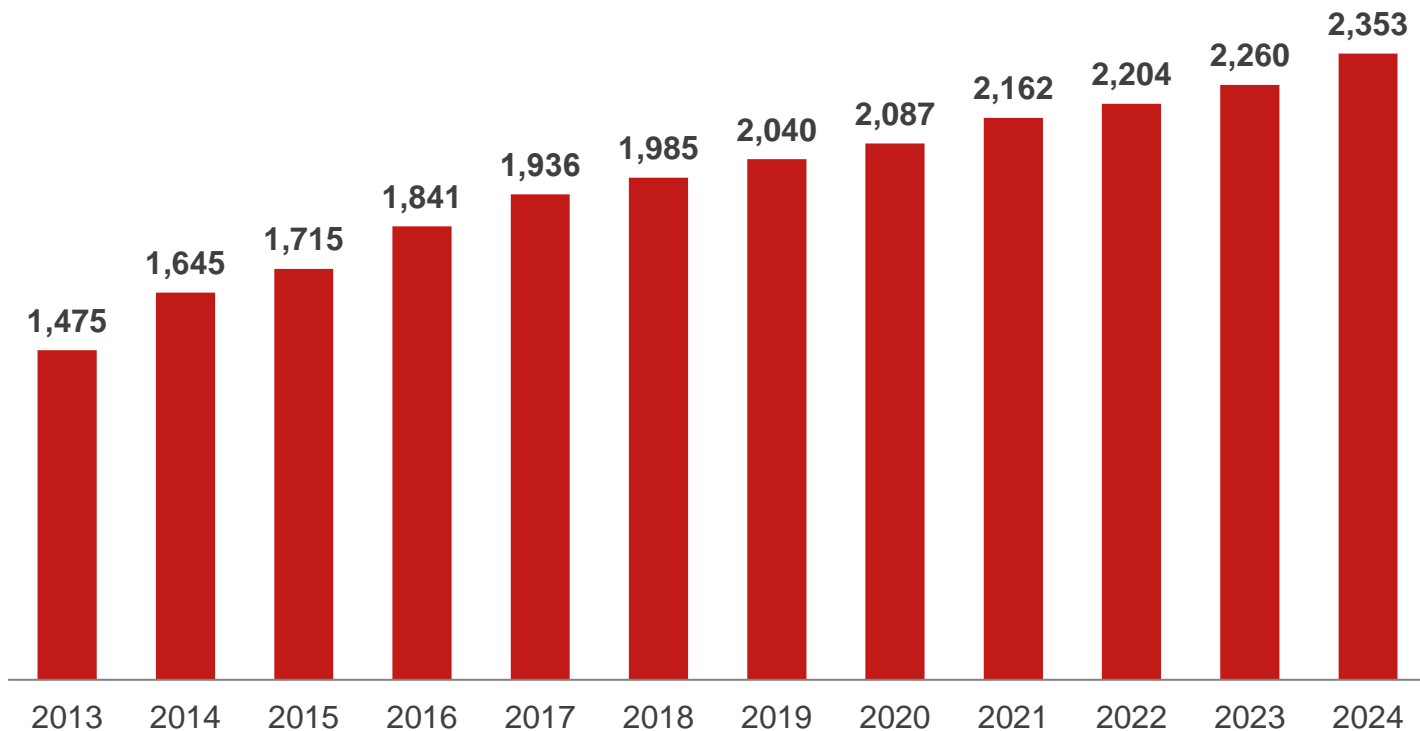
Collateral Assets/
Drawn Loans



FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)

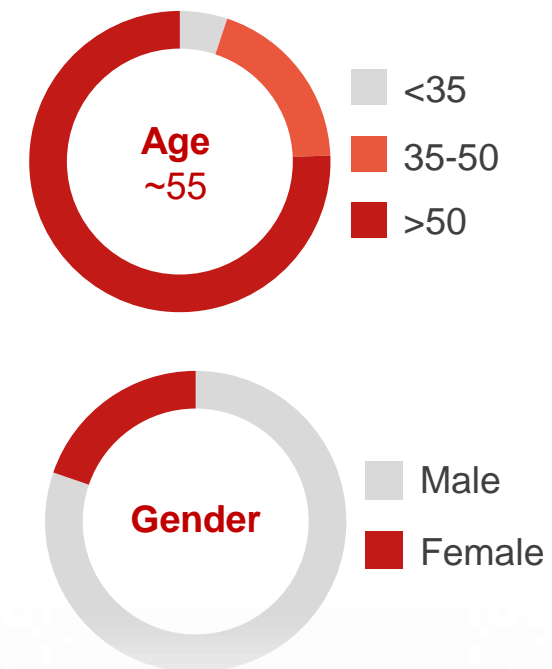
SIZE OF THE NETWORK AND KEY FEATURES

No. of FAs



Headline FA retention at **96.5%** - Core FA retention at **98.8%**

Key highlights



BG | TEAM

FA Teams (#)	184
AUM ¹ (€bn)	20.2

FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)

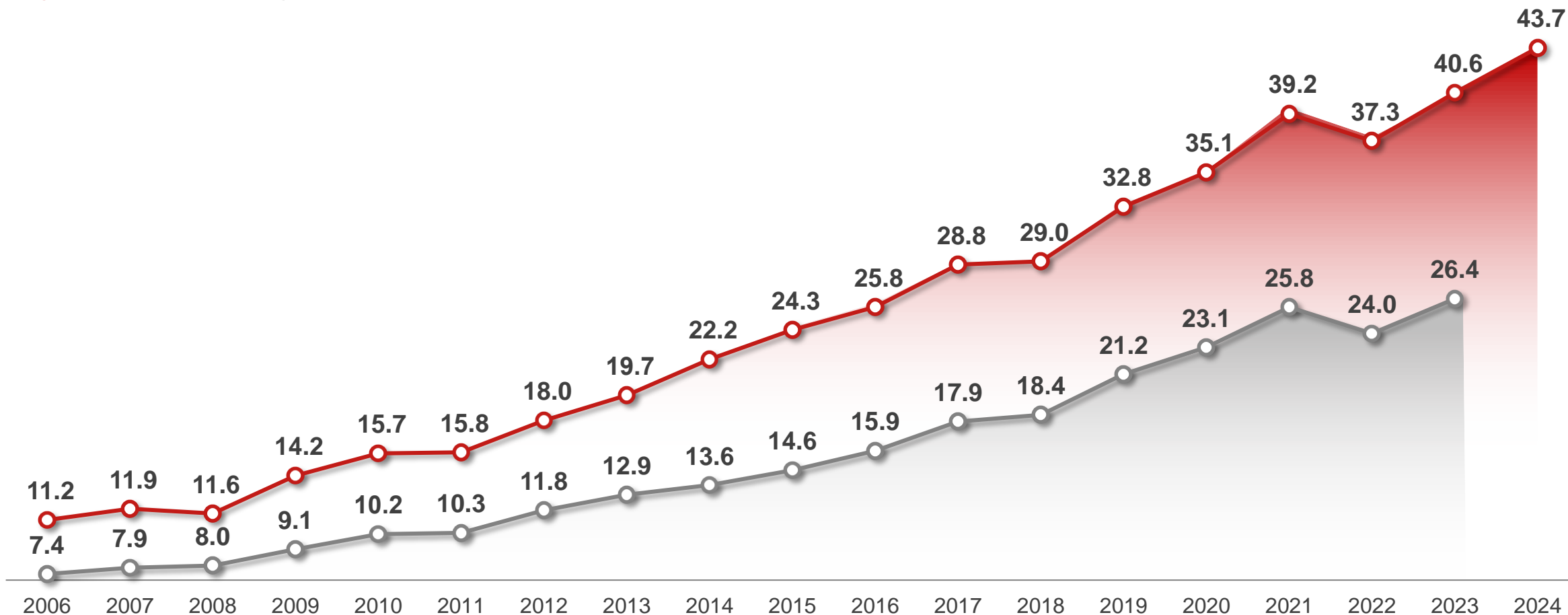
WIDENING THE GAP WITH THE REST OF THE INDUSTRY

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Average Assets per FA €\m

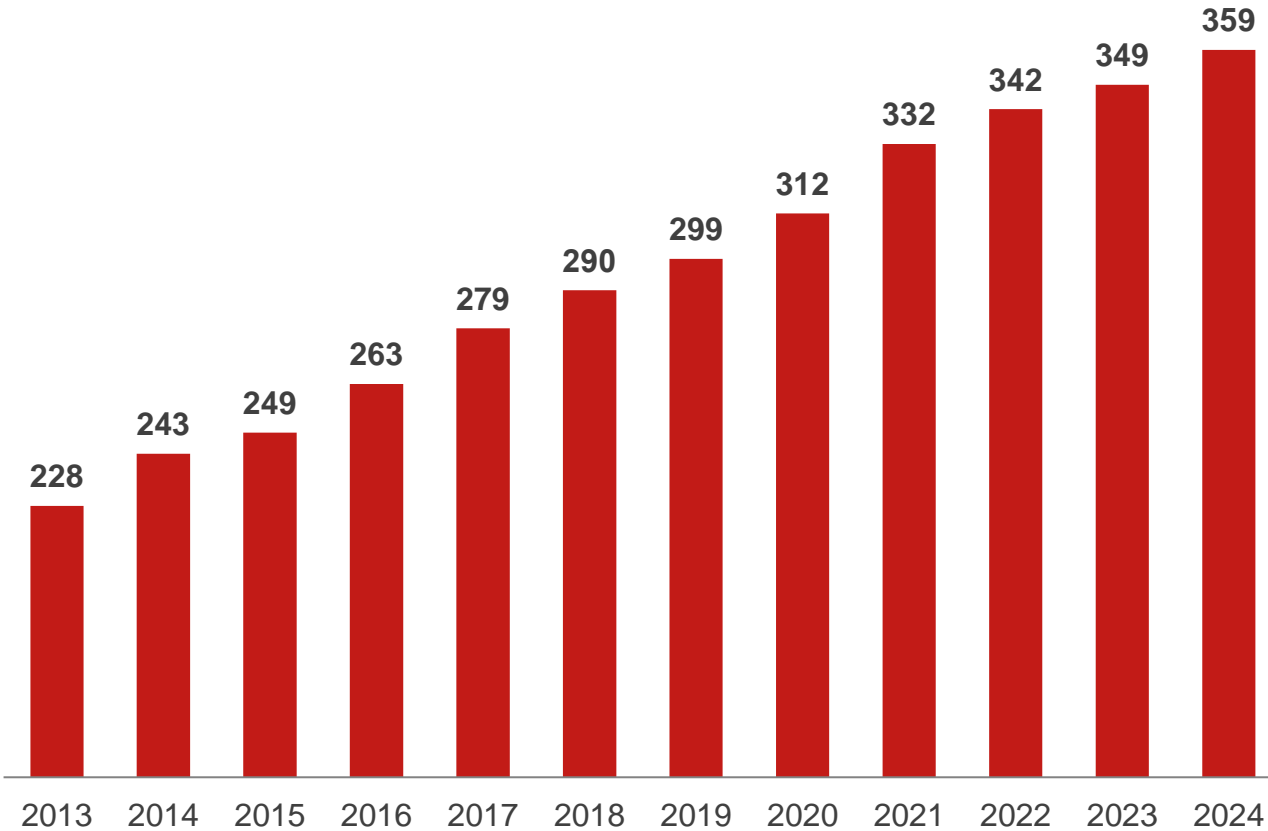
—○— Banca Generali —○— Assoreti ¹



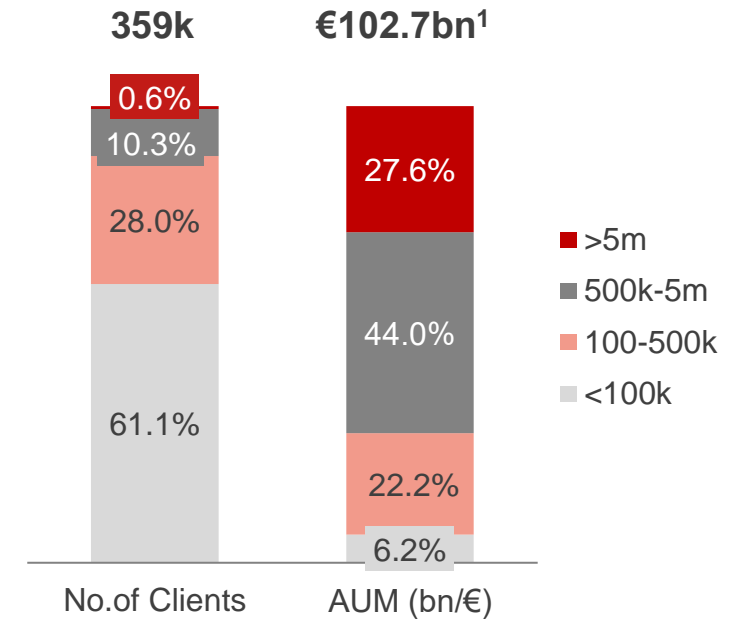
FOCUS ON CLIENTS

TREND AND KEY FEATURES

Total No. of Clients '000



Breakdown by Cluster of Clients



Private Banking Assets²: €73.5bn
Private Banking Clients: >39k

To be the No.1 private bank, unique by **value of service, innovation** and **sustainability**

FY 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

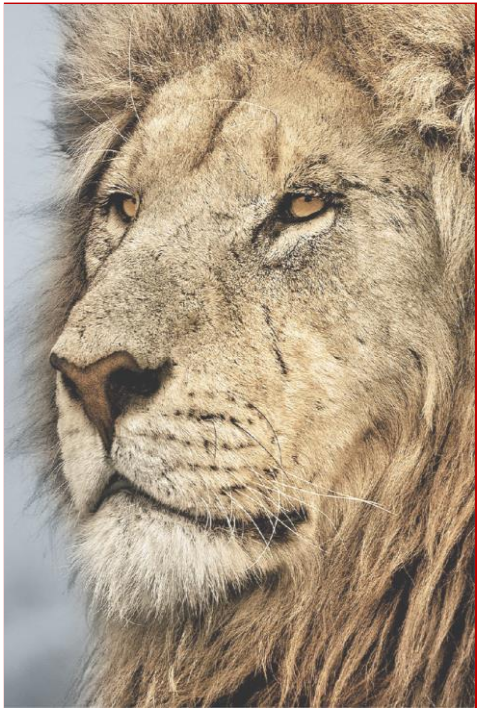
Business Update and Closing Remarks

Annex

- Financial Back-up
- **Banca Generali at a Glance**
- Key Projects
- Sector Data

BANCA GENERALI IN A NUTSHELL

MAIN HIGHLIGHTS



One of the fastest-growing asset gatherers in Europe¹ and **#3 player** in the **Private Banking space** in Italy²

Capital-light business model, leveraging on a Network of 2,353 **Financial Advisors** ranked at the **top of the industry**³ by quality and productivity

Frontrunner in introducing an **open architecture business model** in Italy, Banca Generali also relies on an **open banking approach** to leverage the best partners over time

Several times awarded **Best Private Bank in Italy**⁴ and **Best Financial Advisor Network by Customer Satisfaction**⁵

Controlled by **Assicurazioni Generali** with a stake of **50.2%**, Banca Generali recorded Total Return Rate of +1075%⁶ since its listing on the **Italian Stock Exchange** in November 2006

Awarded **Best Sustainable Private Bank** in Italy⁷ and included in **Sustainalytics' 2024 ESG Top-Rated Companies List**

International footprint with a consolidated presence in Luxembourg and a growing one in Switzerland

BANCA GENERALI'S AMBITIONS

MISSION, VISION AND PURPOSE



Banca Generali's dynamism - The fastest growing¹ company in Italy over last 10 years with a unique business model centered around a wealth management approach, a focus on top rated distribution network and a capital light business model

Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group credit rating (A) above country level (BBB)

BANCA GENERALI'S KEY MILESTONES

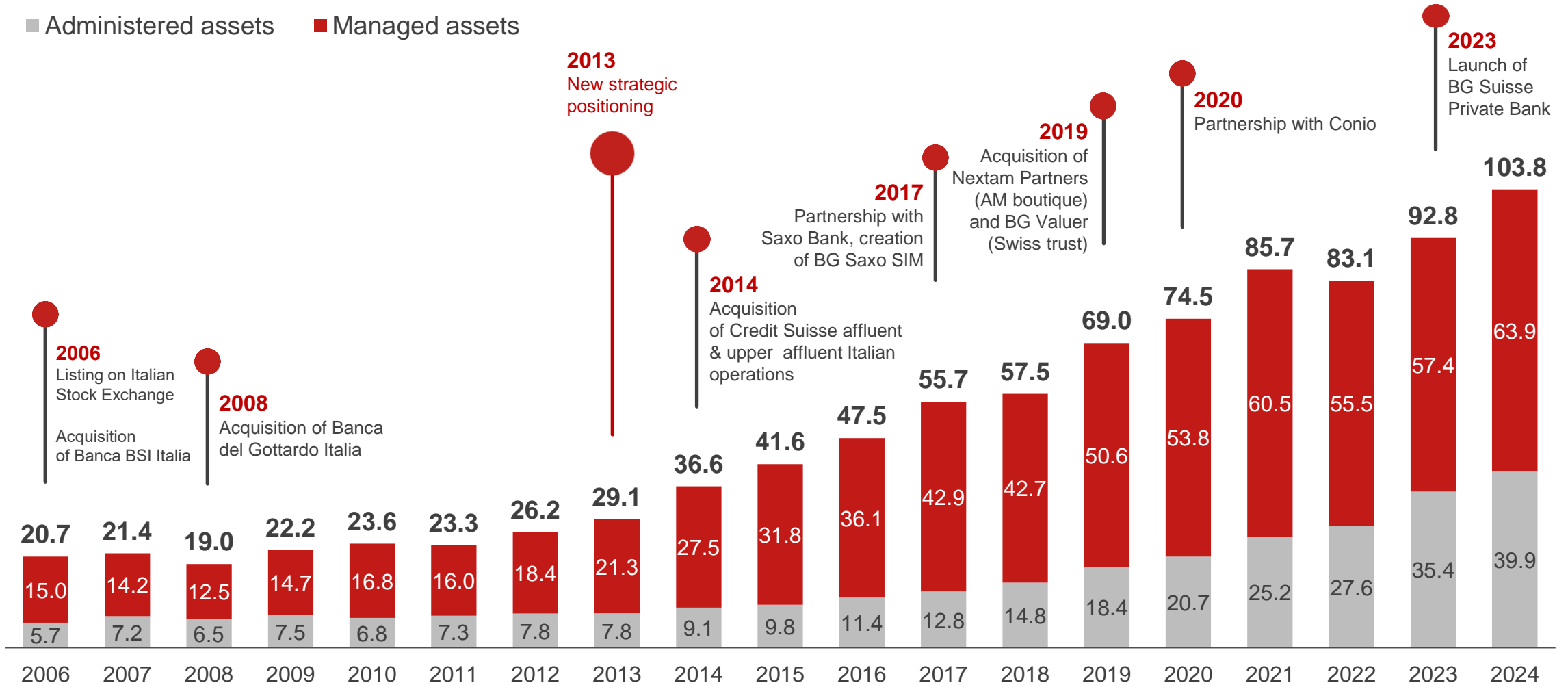
A YOUNG AND FAST-GROWING COMPANY

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Total Client Assets €\bn

■ Administered assets ■ Managed assets



BANCA GENERALI'S MARKET SHARE

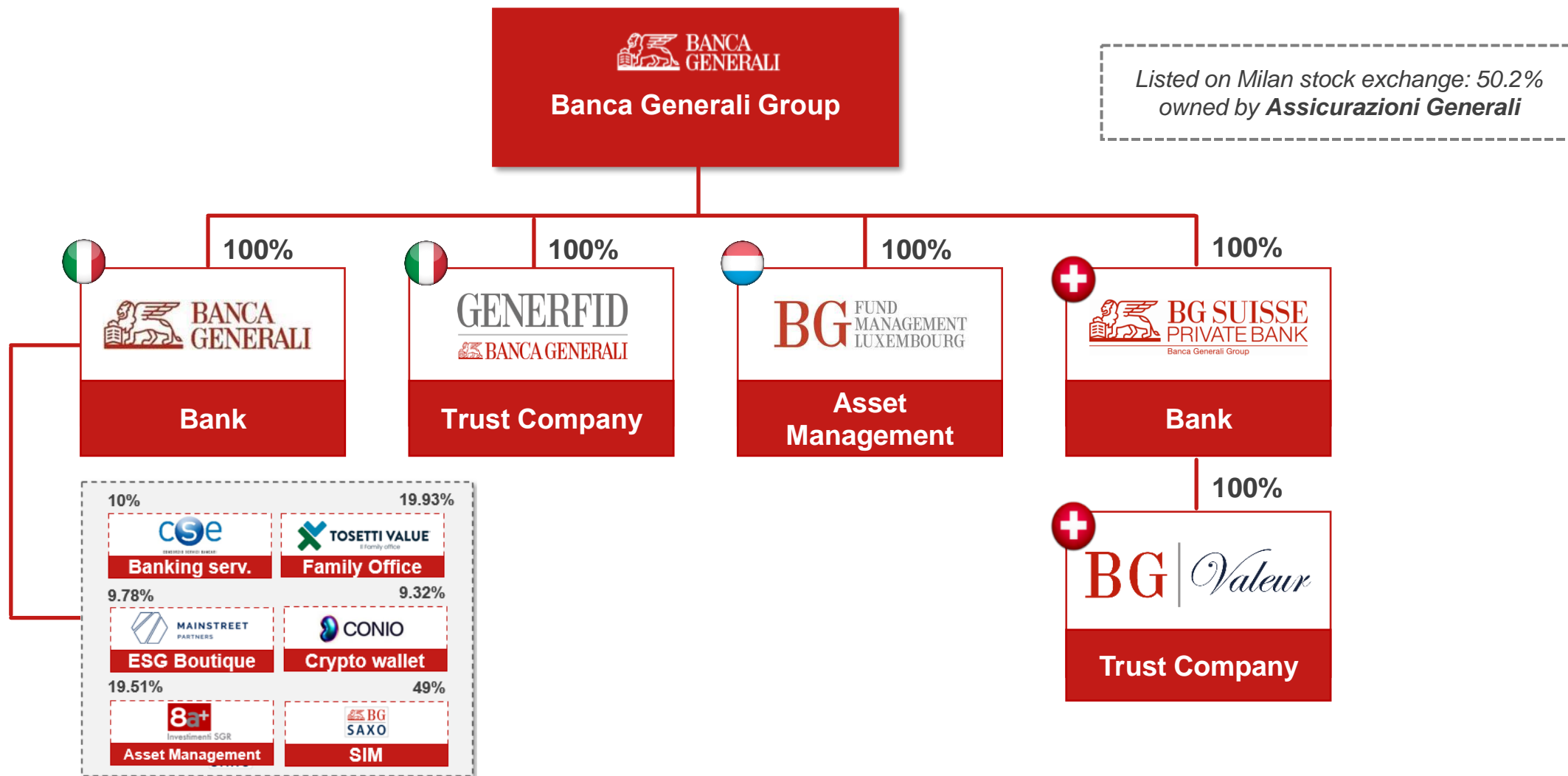
SUCCESSFULLY GROWING IN ALL ITS ADDRESSABLE MARKET SEGMENTS

Reference Segment	Banca Generali's Market Share			
	2011	2016	2022	2023
Targetable financial wealth ¹	0.9%	1.6%	2.4%	2.5%
Private & HNW financial wealth ²	1.1%	2.8%	4.5%	4.9%
Financial Advisor networks ³	10.8%	13.9%	15.7%	16.1%

BANCA GENERALI'S ORGANIZATION

COMPANY STRUCTURE

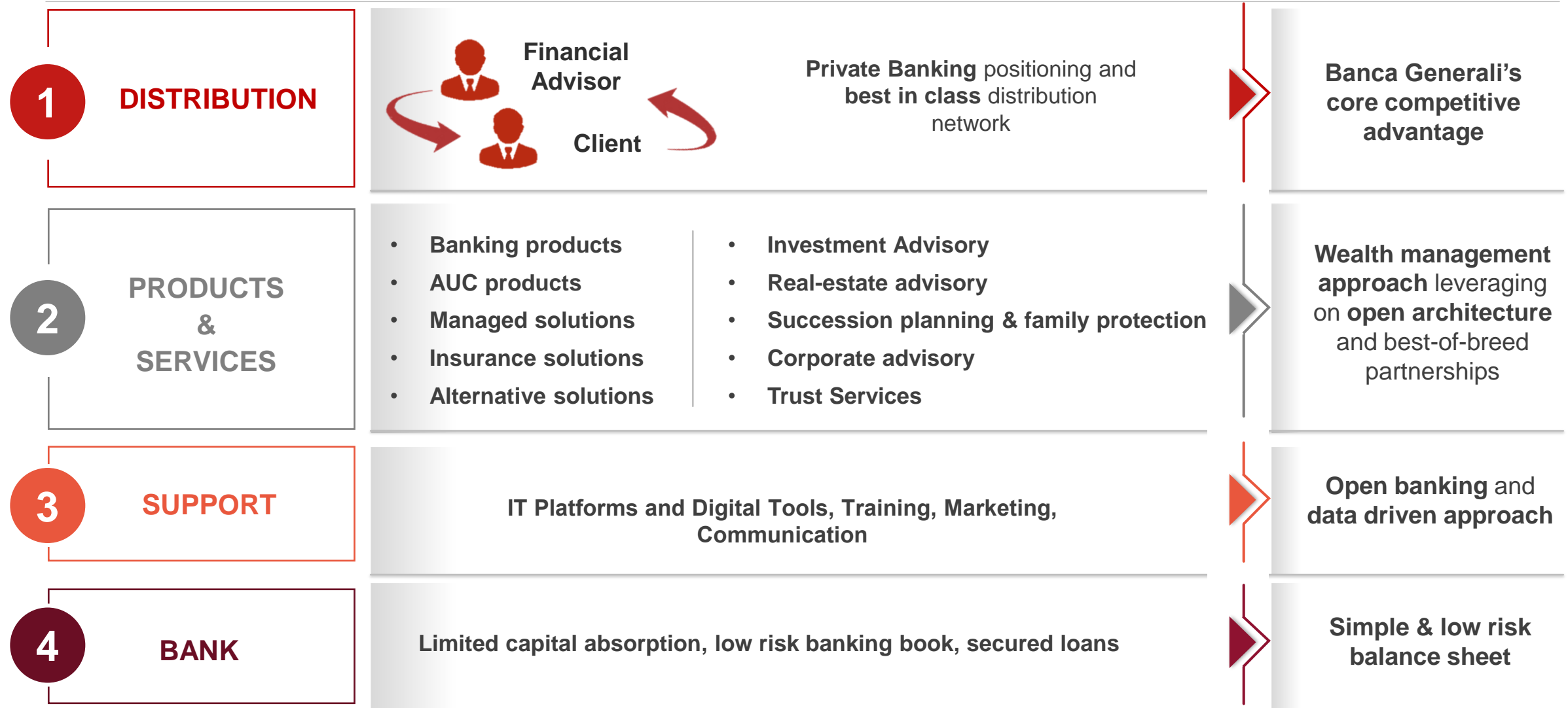
Company Structure



BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

Banca Generali's Business Model

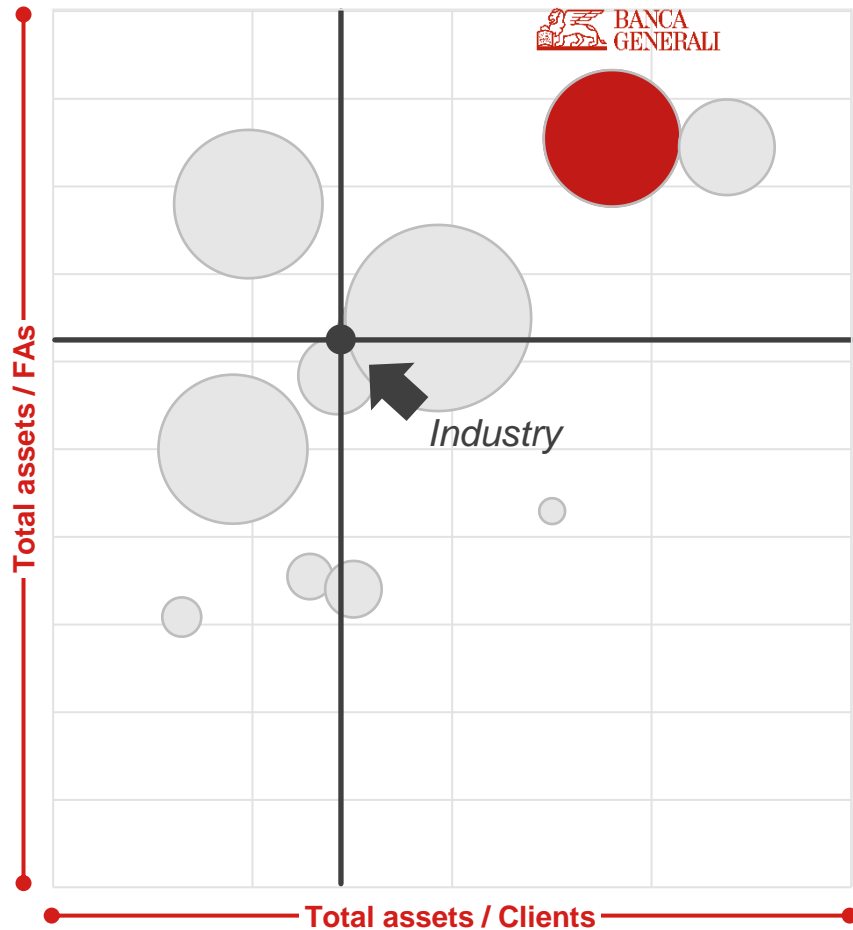


1

BG'S FAs AT TOP RANKING IN THE INDUSTRY BOTH IN TERMS OF POSITIONING AND PRODUCTIVITY

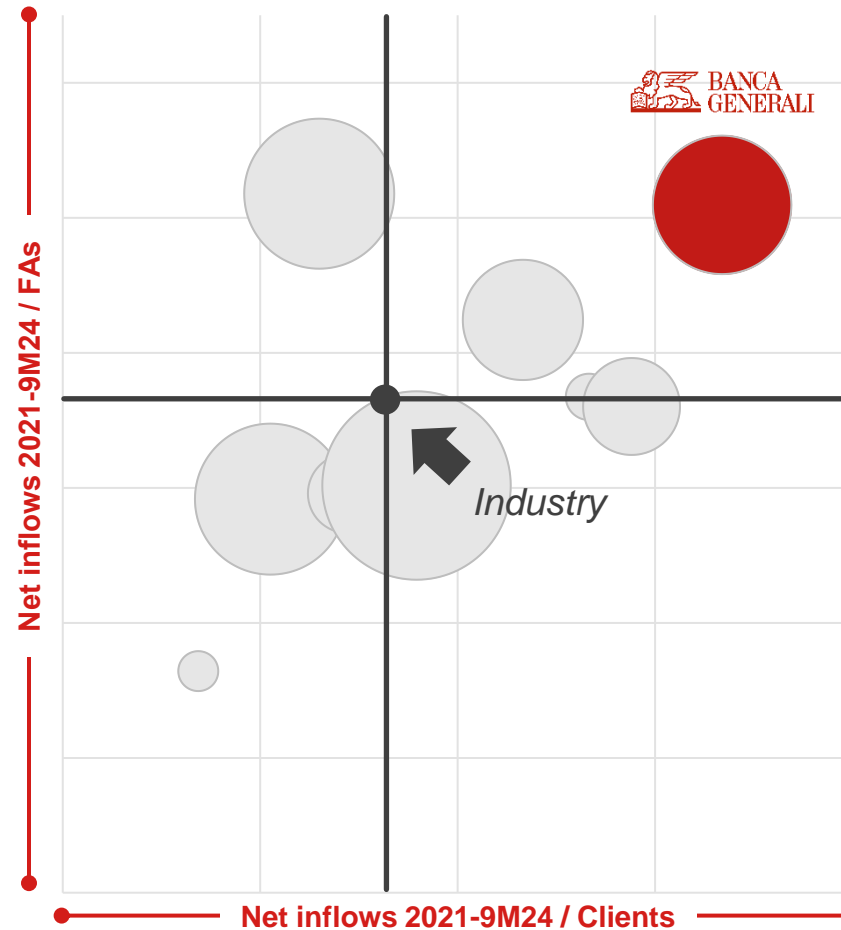
Positioning vs Industry

FA networks by total assets per capita: FAs vs Client



Productivity vs Industry

FA networks by net inflows per capita: FAs vs Clients









► Banca Generali ranks at the top of FA networks, by:

- **Positioning** - avg. total assets of FA/Client;
- **Productivity** - avg. net inflows per FA/Client

1 BG NETWORK ARCHITECTURE

NEW NETWORK ORGANIZATION DRIVEN BY PORTFOLIO SIZE AND TYPE OF CONTRACT

		Cluster	Assets (%)	FAs (#)	Assets/FA (€m)
Senior Partners Network		Senior Partners PTF >€150m	17%	100	174.1
WM & Private Network		Wealth Managers PTF >€50m	20%	321	63.8
		Private Bankers PTF €15-50m	53%	1,463	36.7
		Financial Planners PTF <€15m	3%	270	10.5
FPA Network		Financial Planning Agents (FPAs)	2%	105	20.1
RM Network		Relationship Managers	4%	61	68.4

➤ **Senior Partner Network:** unique in terms of positioning to consolidate excellence and enhance support and service to Clients

➤ **WMs, PBs & FPs** with one leader on the field and dedicated structures for diverse segments

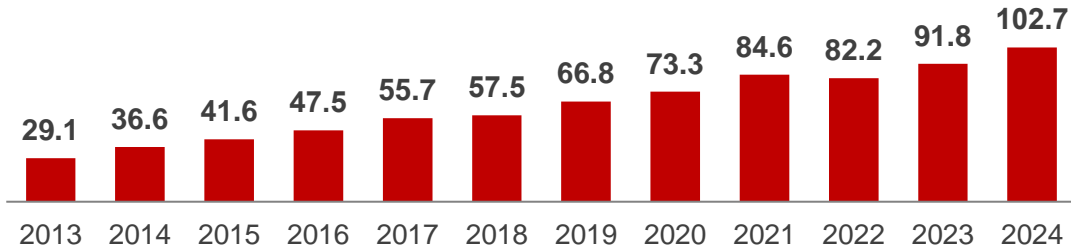
➤ **FPAs (AG's agents)** focused on cross-selling of banking and investment products

➤ **Relationship Managers (employees)**

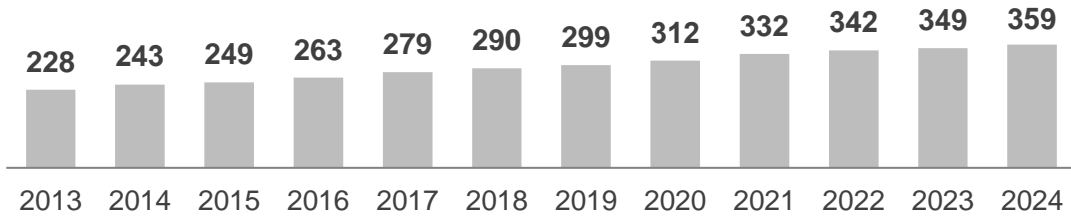
1 BG RANKING #4 IN FA NETWORKS IN ITALY

STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

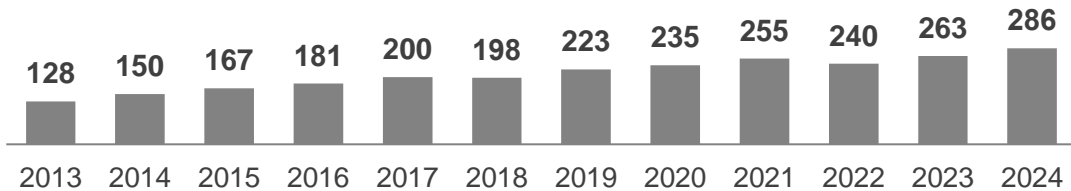
Banca Generali - Total Assets (Assoreti)¹ €\bn



Total Clients #k



Assets / Clients €/k



FA Network Sector Ranking (Assoreti) €\bn

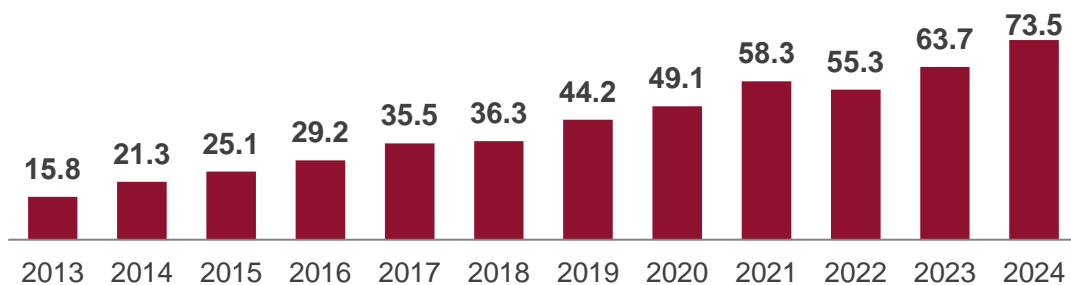


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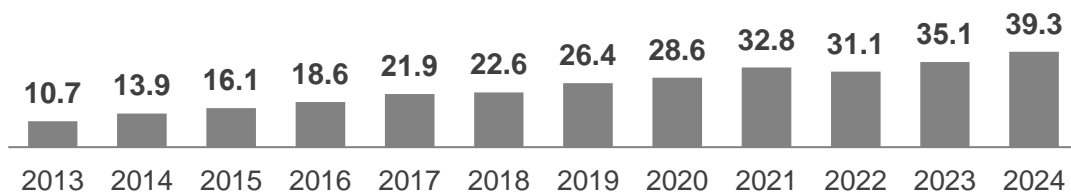
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

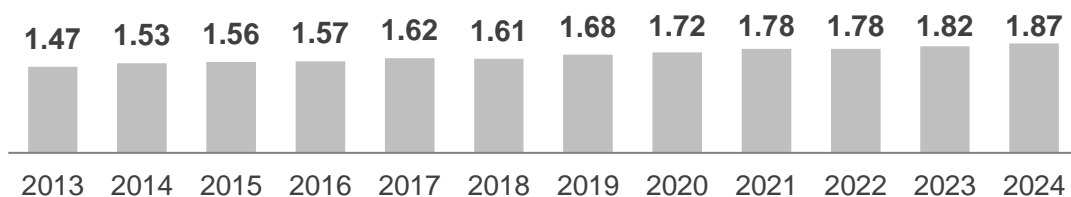
Banca Generali - Private Banking Assets¹ €/bn



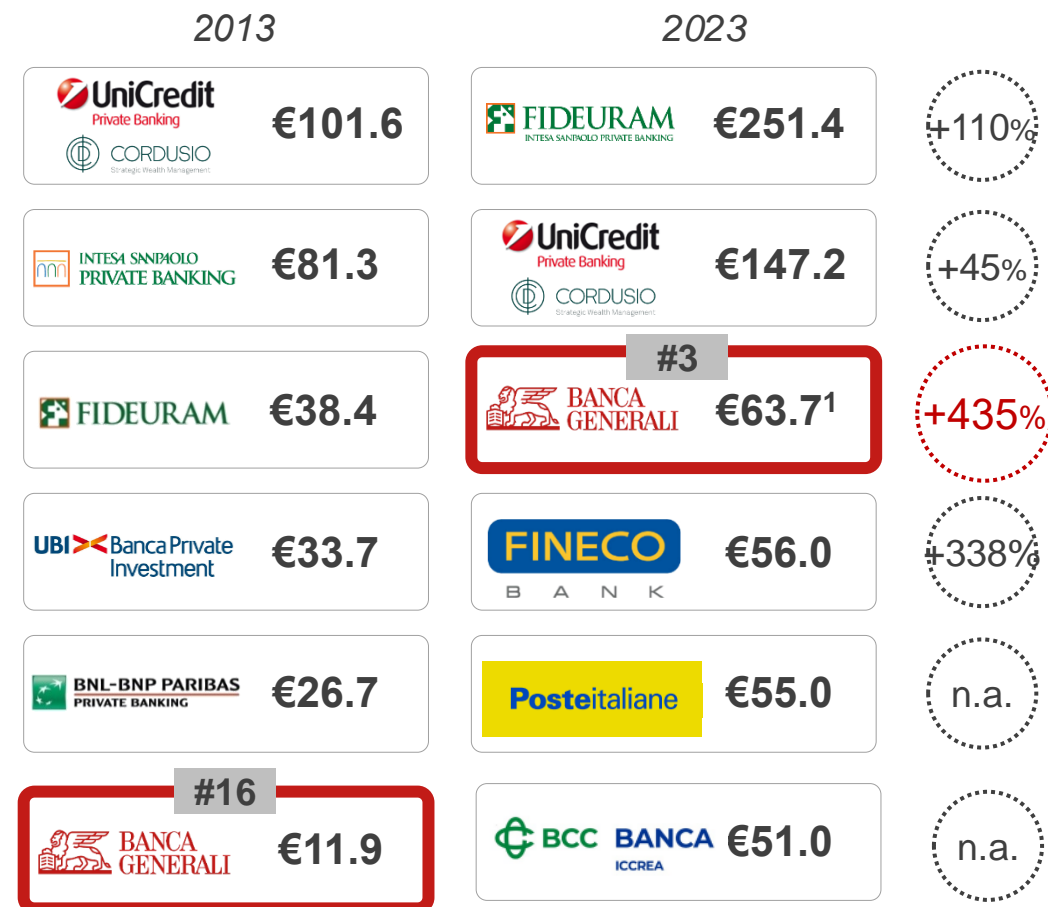
Total Private Clients #k



Private Assets / Private Clients €/m



Private Banking Sector Ranking (Magstat), €/bn



1 BANCA GENERALI'S AWARDS

RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

Wealth Management/ Private Banking



Best Private Bank in Italy (2024)

Financial Times - Global Private
Banking Awards



Best Discretionary Mandates Team (2023)

Deutsche Institut fur Qualitat und
Finanzen



Top Current Account (2023/2024)

Deutsche Institut fur Qualitat
und Finanzen

Financial Advisor Network



Best Financial Advisor network by Customer Satisfaction (2025)

Deutsche Institut fur Qualitat
und Finanzen



Best Distribution Network (2024)

ICA – Italian Certificates
Awards 2024



Ranking First in Asset Management for Customer Service (2024/2025)

Statista

ESG



Top Sustainable Bank in Italy (2024)

BFC Media - Private Banking
Awards



Sustainability Champion (2024/25)

Deutsche Institut fur Qualitat und
Finanzen

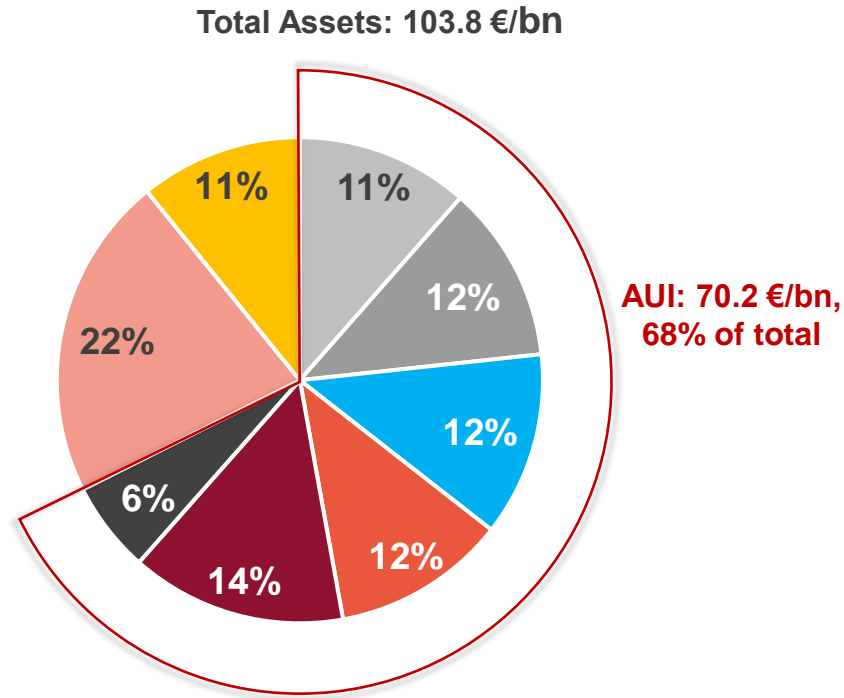


Sustainability Awards 2023

Among the most sustainable
companies according to Statista

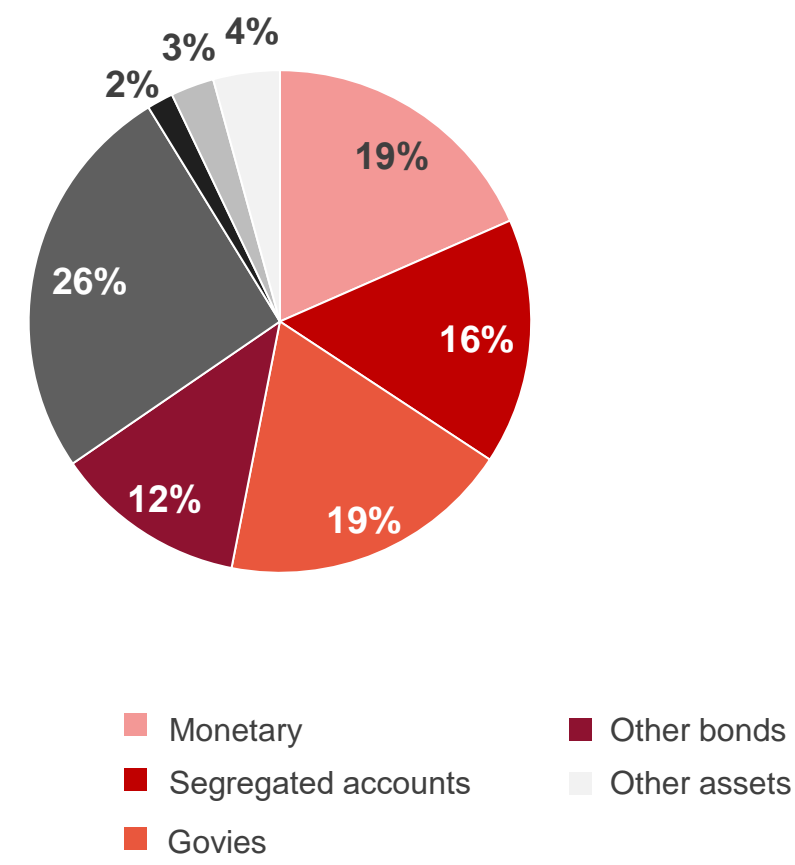
2 BG WELL-DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn



- In-house funds
 - Third-party funds
 - Financial wrappers
 - Insurance wrappers
 - Traditional life policies
 - AUC & Banking under Advisory
 - AUC
 - Deposits
- AUI**

Total Assets by Asset Mix¹ %



- Equity
- Structured
- Alternative
- Monetary
- Segregated accounts
- Govies
- Other bonds
- Other assets

2 WEALTH MANAGEMENT APPROACH SUPPORTED BY A WIDE RANGE OF PREMIER PARTNERSHIPS

Partnerships with Leading Service Providers



Corporate Advisory

Real-estate Advisory


Art & Passion Advisory

Family Protection & Planning

An **Advanced Advisory model** to address financial and non-financial needs of our Clients and their families

3 TRAINING SUPPORT APPROACH COMBINING PHYSICAL AND DIGITAL

Physical Location




BANCA GENERALI PRIVATE
TRAINING&INNOVATIONHUB

A space dedicated to **classroom training** for Financial Advisors, as well as a venue for **representation/events**



Training Platform



BG Lab
Learn Ability

A single channel dedicated to **FAs training**



To be the No.1 private bank, unique by **value of service, innovation** and **sustainability**

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- **Key Projects**
- Sector Data

Data-driven Bank

Continue to build a data-driven, digital and open bank

International expansion

Accelerate business expansion in Switzerland

Intermonte integration

Further enhance Banca Generali's distinctive value proposition

Sustainability

Be the ESG reference point for all our Stakeholders

DATA-DRIVEN BANK



Unrivalled source of direct data collection for financial companies amid growing market regulation (GDPR/AI Act)

State-of-the-art data architecture in cloud (AWS) with reference to data collection, data governance and data management with a single view of data within the entire organization

Great focus on usage of data to enhance business development and increase the FAs network productivity (both of the bankers and managers)

Scoring of client potential dashboard launched in 2023 with reference to Clients, a powerful tool which provides business insights based on significant events in client life

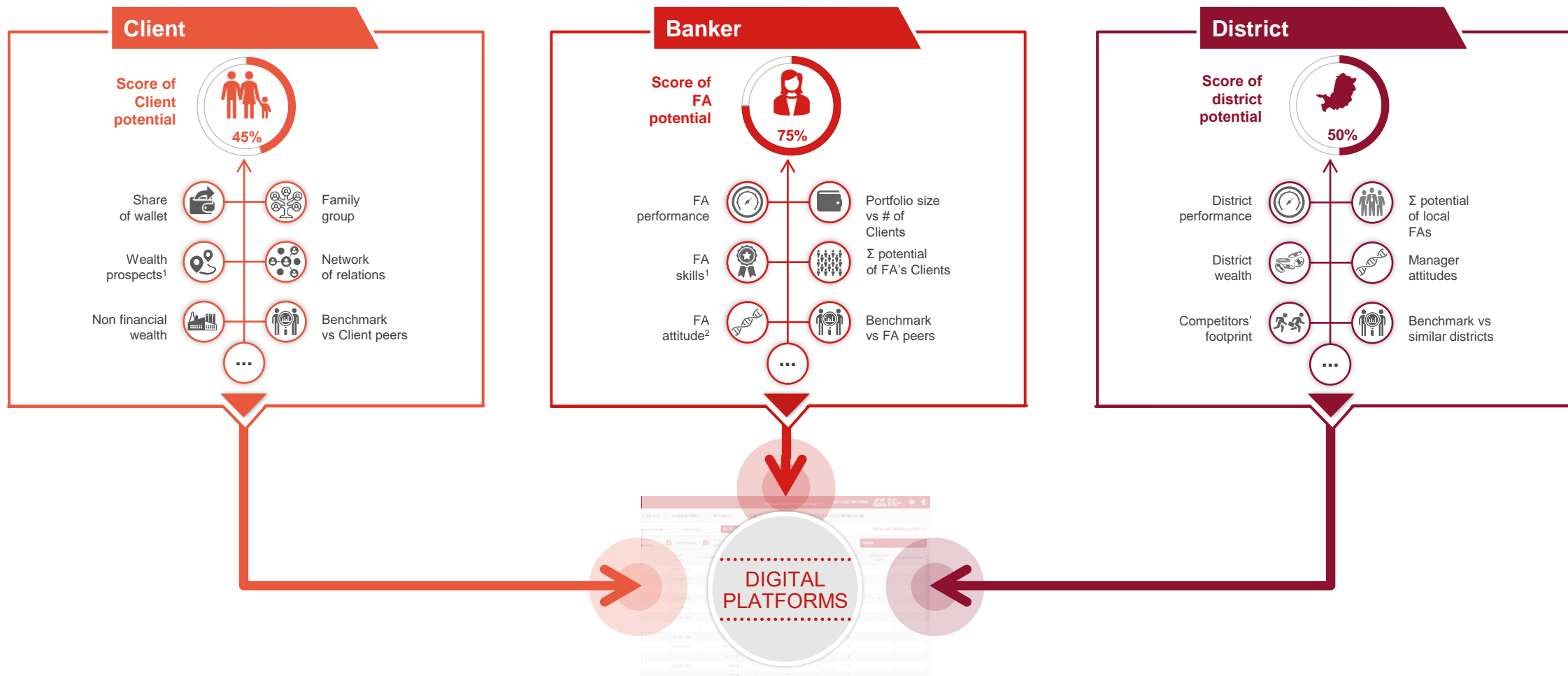
SCORING OF POTENTIAL (2/3)

EXPLOITING DATA TO POWER THE COMMERCIAL PROCESS

Cloud architecture in place

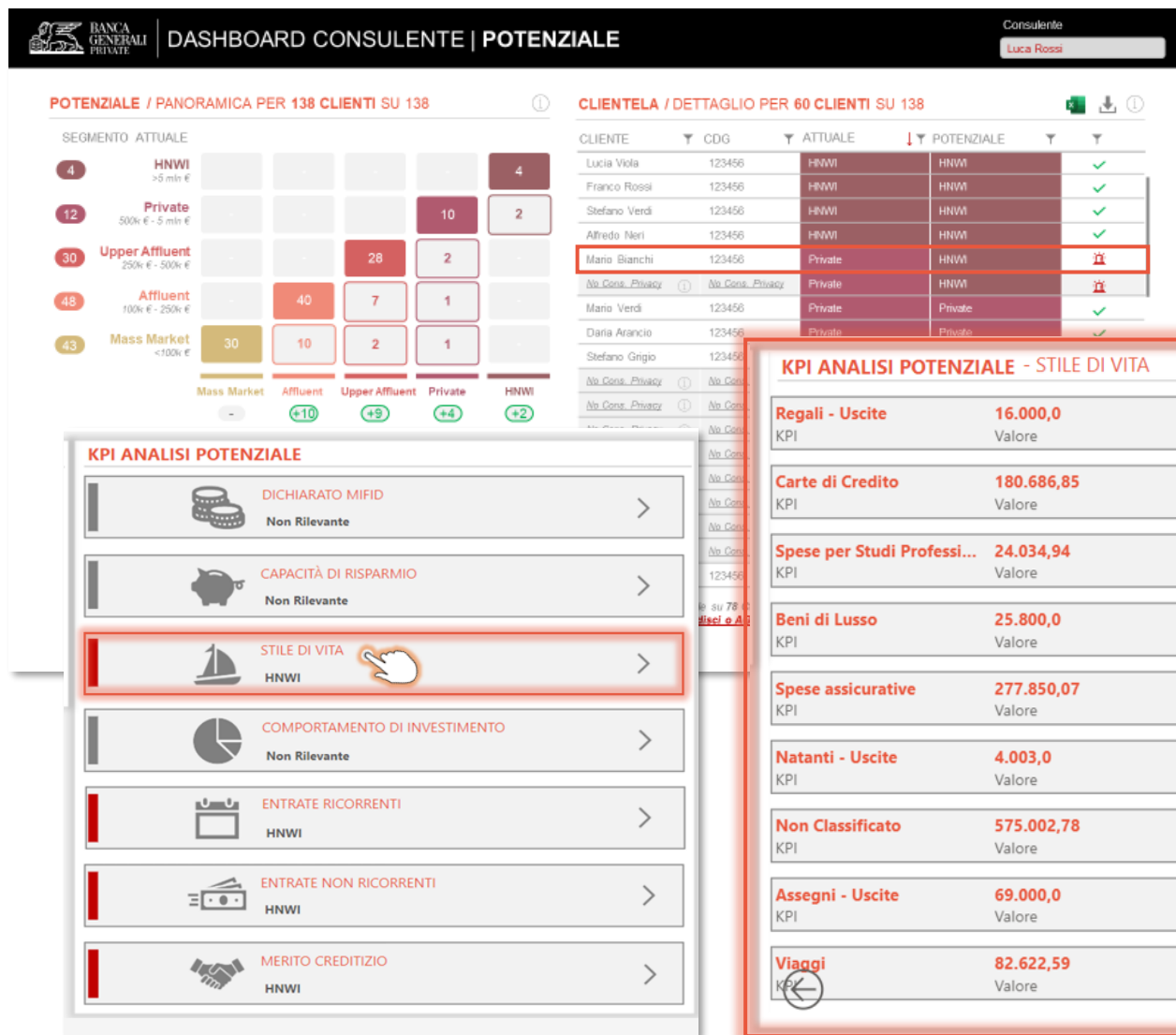
Provide the FA network with engagement ideas to stimulate commercial process

Foster collaboration between Bank and FA network



SCORING OF POTENTIAL (3/3)

FIRST TOOL FOR SCORING CLIENT POTENTIAL



➤ **First proprietary tool for scoring client potential** (fully developed in-house)

➤ **Data enrichment and analysis** based on PSD2 and machine learning techniques to improve client profiling

➤ **Commercial approach co-designed** with FA Network to identify **data-based value proposition** in order to develop relationship with clients

➤ **Continuous monitoring** of results and subsequent overall **approach calibrations**

INTERNATIONAL EXPANSION



Large targetable market estimated at ~140 €\bn, of which:

- **80 €\bn¹** represented by potential assets referring to Italian clients
- **60 €\bn¹** represented by targetable assets to be managed onshore in Switzerland

Opportunity arising from **change in regulation, ongoing sector consolidation and overwhelming presence of ‘traditional’ business models**

Launch of disruptive business model through a challenger Bank (“BG Suisse”) with digital mindset, no IT legacy, strong brand and leveraging on:

1. Two growth engines: clients in Switzerland (onshore) and clients in Italy (offshore) in need of diversification of their booking centers
2. Up and running reporting and investment infrastructure internally developed by Banca Generali (BG International) providing a view on aggregated wealth (Italy + Switzerland)

Target
Clients



CLIENTS MANAGED IN SWITZERLAND

- Onshore clients in **Ticino**
- Onshore clients **in the rest of Switzerland**
- Clients resident in selected other countries **already with a custody account in Switzerland or looking for one**

Target
Model



*Custody and private
banking services*



CLIENTS MANAGED IN ITALY




- **BG clients with need for diversification in terms of booking centers**
- **BG clients and new clients that already have Swiss AUM at third banks (growth opportunities)**



Private banking services



Custody

CH operations	KPI	Target
	<p>2024 Total Assets €\bn</p>	<p>€1.4bn o/w booking center: €0.3bn o/w managed and advisory: €1.1bn</p>
	<p>2025 Total Assets €\bn</p>	<p>€2.0-2.5bn by year-end</p>
	<p>New Recruits of Swiss Bankers #</p>	<p>New 20-30 private bankers in BG Suisse for the 2024-2026 period</p>



Intermonte is an **independent Brokerage Company (SIM)** with >30 years of experience in the Italian market and a **focus on the small/mid caps**

It mainly operates in two areas, supported by an **Equity Research team**:

- **Negotiation, Trading and Derivatives** (~70-75% of Group revenues) with distinctive skills in equity and ETFs
- **Investment Banking area** (~25-30% of Group revenues), which provides ECM/DCM activities and M&A / Corporate Advisory

BG launched a **Voluntary Tender Offer in cash for 100% of Intermonte's shares** at an offer price of €3.04 p.s.

Following an **acceptance rate of 95.332%**, Intermonte was delisted on 5 February 2025 and is going to contribute to the Group's results

The transaction aims at internalizing market-recognized capabilities and proven track records that would be difficult to replicate in-house in order to enhance and differentiate BG's network positioning



Compelling strategic and industrial rationale

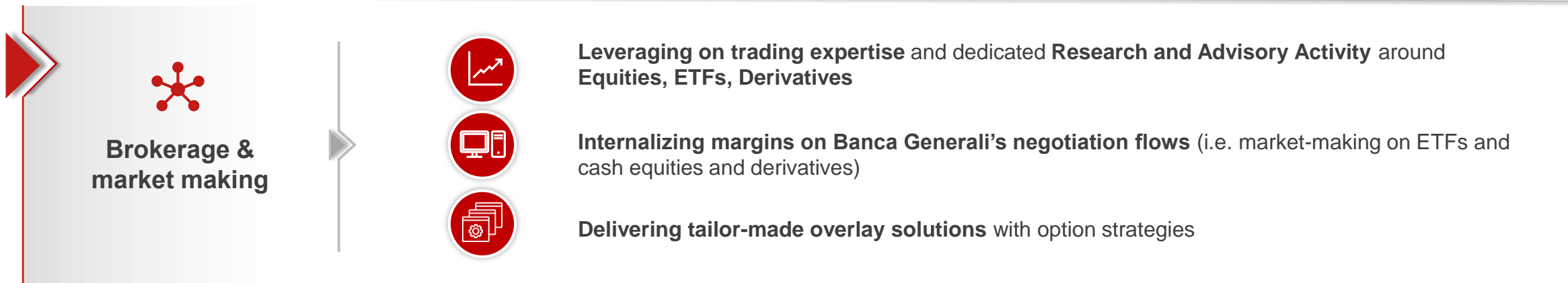
- **Insourcing strategic skills** in trading, derivatives and investment banking in order to further enhance Banca Generali's value proposition
- **Increasing the loyalty of Clients and Bankers** by improving Network support and expanding its offering, thus ensuring customized services to satisfy the needs of HNW / entrepreneurs



Attractive financial profile

- Sizeable revenue synergies spread across key business lines leading to an estimated **return on investment (ROI) higher than the bank's own cost of capital**
- **Dividend policy expected to remain unchanged** given that Banca Generali's high capital ratios will easily absorb Intermonte-induced capital requirements (≤ 3 ppts)

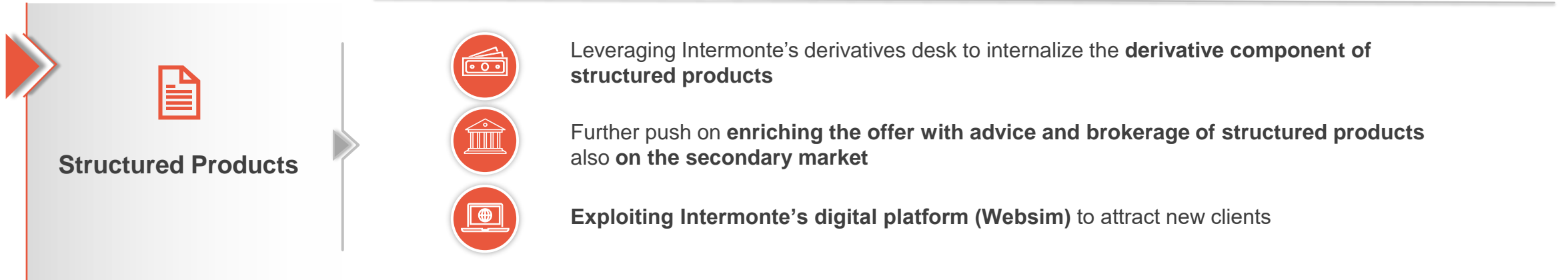
Business Opportunities



Equity/ETF/Derivatives Trading – Powered Value Proposition

	Company, Sector, Macro research	Equity/Derivatives/ETF advisory	Equity brokerage	ETF brokerage	Derivatives brokerage
BANCA GENERALI (AS IS)	○	◐	◑	◑	◐
BANCA GENERALI Intermonte (TO BE)	●	●	◑	◑	◑
Key features	<ul style="list-style-type: none"> - Research capabilities on Italian and European stocks with a focus on SMEs (95% of total IT market cap) - Macro analysis on Italy 	<ul style="list-style-type: none"> - Active strategic advisory on Italian equities, corporate bonds and derivatives through the Websim platform 	<ul style="list-style-type: none"> - Primary market making on 50+ ITA stocks - Volatility Spread Trading - Basket trading - Algorithmic trading on EU and US markets 	<ul style="list-style-type: none"> - ETF & ETC brokerage - Market making on ETFs 	<ul style="list-style-type: none"> - Primary market making for options and futures on single stocks and FTSE-MIB index options

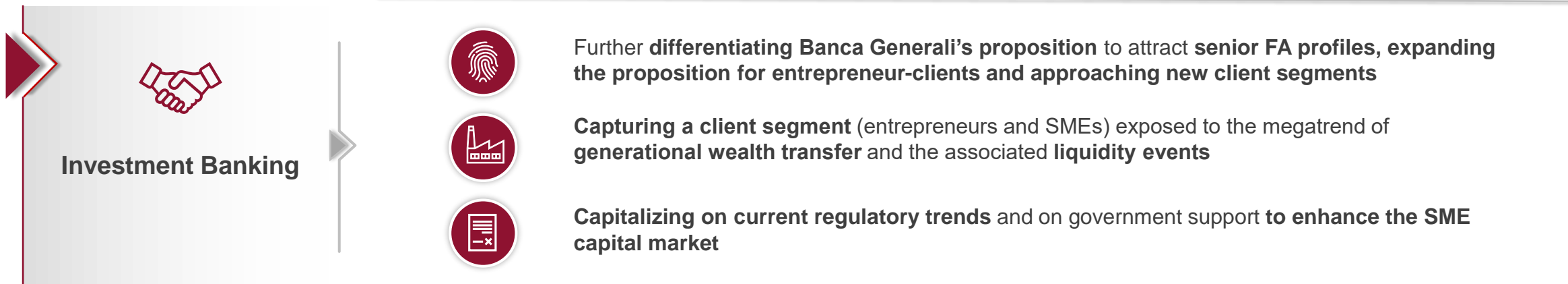
Business Opportunities




Structured Products - Value Chain

	Product design	Structuring derivative component	Product marketing	Placement on primary market	Placement/Activity on secondary market
	●	○	◐	●	◑
	⊕	◑	●	⊕	●
Key features	<ul style="list-style-type: none"> - Proven track record in designing successful structured products - Competences on option strategies 	<ul style="list-style-type: none"> - Structuring of customized hedging component (options) 	<ul style="list-style-type: none"> - Dedicated digital advisory and marketing platform (Websim) to both clients and FAs 	<ul style="list-style-type: none"> - Proven track record in placing certificates to in-house clients - Marketing and storytelling 	<ul style="list-style-type: none"> - Promoting/advising certificates on the secondary market leveraging on Websim platform

Business Opportunities



Investment Banking – Service Upscale

	Assessment of Entrepreneurs' needs	Company and Sector Research	Corporate Advisory	DCM	ECM	M&A	Liquidity events from transaction
 BANCA GENERALI (AS IS)							
 BANCA GENERALI Intermonte (TO BE)							
Key features	<ul style="list-style-type: none"> - Dedicated trusted brand and expertise 	<ul style="list-style-type: none"> - Research capabilities on Italian stocks with a focus on SMEs (95% of total IT market cap) - Macro research on Italy 	<ul style="list-style-type: none"> - Corporate brokerage - Dedicated research, sales and trading activities with focus on SMEs 	<ul style="list-style-type: none"> - Complete and integrated value proposition to entrepreneurs and SMEs, through diversified services on top of existing partnerships 	<ul style="list-style-type: none"> - Capturing more liquidity events thanks to volumes and value 	<ul style="list-style-type: none"> - Capturing more liquidity events thanks to volumes and value 	<ul style="list-style-type: none"> - Capturing more liquidity events thanks to volumes and value



Distinctive ESG commercial approach leveraging on our ESG-dedicated proprietary platform allowing for a unique investment offer aligned to the 17 UN SDGs

Strong commitment to offer ESG solutions translating into **€20.9bn assets invested in ESG products (42.6% of managed solutions) on behalf of BG's clients**

In-depth ESG training programme for Financial Advisors enhanced with the introduction of the role of BG Sustainable Advisor

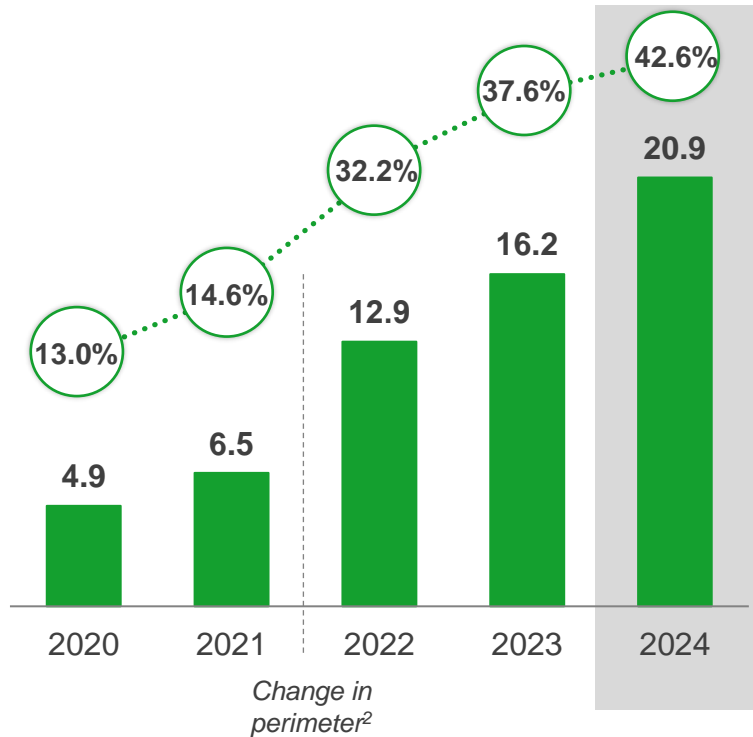
Sustainability fully incorporated into our governance structure - ESG integrated in the Managing Committee and in all Board Committees - and risk management framework

Investing in the growth of our people: increase in training hours for employees with a focus on **digital transformation** and **sustainability impact**

Several recognitions by the most relevant ESG rating agencies. Among others, awarded **top ranking company among "Diversified Financials" by Sustainalytics**

ESG Assets €\bn

► Steady increase in ESG assets¹ to **€20.9bn**, reaching **42.6%** of managed solutions (+5.0 ppts YoY)



○ % on Managed Solutions

BGPP: our ESG Platform

► **BG Personal Portfolio (BGPP)** is our ESG dedicated platform allowing for a unique investment choice aligned to the **17 UN SDGs**

UN SDGs



Fund selection and ranking



ESG dedicated platform



ESG reporting

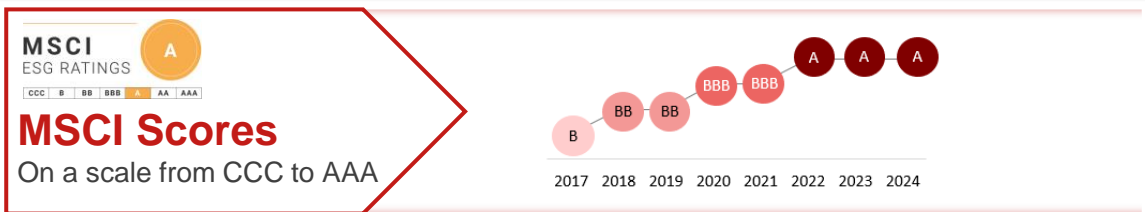


SUSTAINABILITY (3/5)

ESG RATINGS: TRENDS & MAIN IMPROVEMENTS

Key ratings

Main take-aways



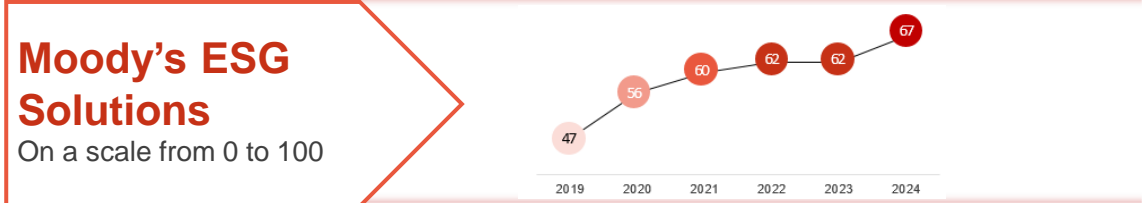
- In 2024, Banca Generali received a **rating of A** (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment



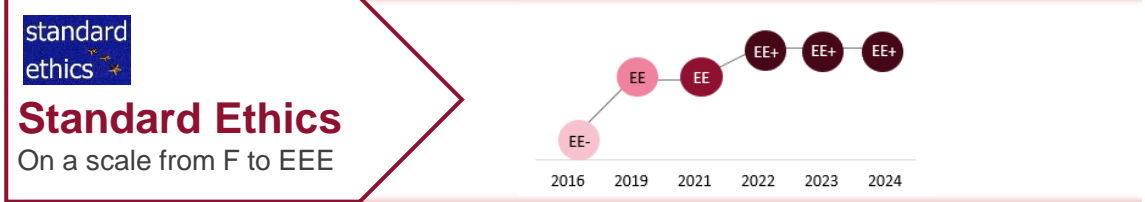
- In 2024, Banca Generali SpA received an **ESG Risk Rating of 6.07** and was assessed by Morningstar Sustainalytics to be at **Negligible level of risk**, coming in **first place** in the world ranking for the **Asset Management and Custody Services subindustry**



- Banca Generali scored **65 (out of 100)** in the S&P Global Corporate Sustainability Assessment (CSA Score date: 27/11/2024)
- Based on 2023 score, Banca Generali SpA was **included in the S&P Global Sustainability Yearbook 2024** (score date: 07/02/2024)



- In September 2024, Banca Generali's overall ESG Score was upgraded from **62 to 67/100-Advanced**
- The rating confirms the **inclusion of Banca Generali in the MIB ESG Index**



- In July 2024, Standard Ethics confirmed the **"EE+ Very Strong"** Corporate Standard Ethics Rating (SER) of Banca Generali, with a **stable 12-month outlook**

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

MAIN 2022-24 ESG ACHIEVEMENTS (4/5)

BEING THE ESG REFERENCE POINT FOR ALL OUR STAKEHOLDERS



Clients & FAs



Wide offer of **ESG solutions** - ranging from funds with ESG strategies to dedicated insurance products - accounting for **42.6% of managed solutions**

3Y Target: >40%

Deployment of **'BG Sustainable Advisor'** project, a new FA professional identity with distinctive ESG focus



>50% Financial Advisors with **advanced know-how** of ESG or with **EFPA ESG certification** (thanks to a collaboration with MIP – Politecnico di Milano)

3Y Target: >50%

New **FA strategic managerial function** dedicated to the support and cascading of ESG initiatives within the Network



Shareholders & Authorities



Start of engagement and voting procedures post **Active Ownership** strategy adoption in 2023

Sustainability and Innovation Committee established in April in support of the BoD on sustainability and innovation

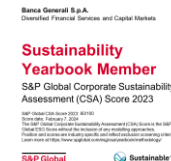
New Sustainability Policy approved by BoD in June

Adhesion to the UN Global Compact and UN PRI



PRI adhesion

Inclusion in **S&P Global's Sustainability Yearbook** (Feb. 2024)



MAIN 2022-24 ESG ACHIEVEMENTS (5/5) BEING THE ESG REFERENCE POINT FOR ALL OUR STAKEHOLDERS



Employees



Specific training programs on **digital transformation** and **sustainability** involving >80% employees



3Y Target: 70%

Long-Term Incentive Plan launched in 2024 for 2024-2026 period **linked to ESG targets** (20% of total)

ESG targets relating to % of ESG assets and avg. ESG rating

Strong focus on:

- **Gender:** Gender Equality certification (Winning Women Institute) achieved at 2024 year-end
- **Young people:** >50% new hires under 35

3Y Target: 50%



Community & Future Generations



Reduction of carbon footprint by >50% vs. 2019 in relation to Banca Generali's direct investments in equity and corporate bonds

3Y Target: -25%

Sustainability education tour, in partnership with ELIS Centre linked to the **BG4SDGs - Time to Change project**

The project involved 1500 students of the 3rd, 4th and 5th years of high schools in various regions (2024)

Partnerships with leading universities strengthened

- *O-Fire Observatory, Bicocca & AIFI*
- *Observatory on SME Governance, SDA Bocconi*
- *CeTIF - Centre for Technology, Innovation and Financial Services, Cattolica University*
- *Observatory on Fintech & Insurtech, Politecnico di Milano*

To be the No.1 private bank, unique by **value of service, innovation** and **sustainability**

FY 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

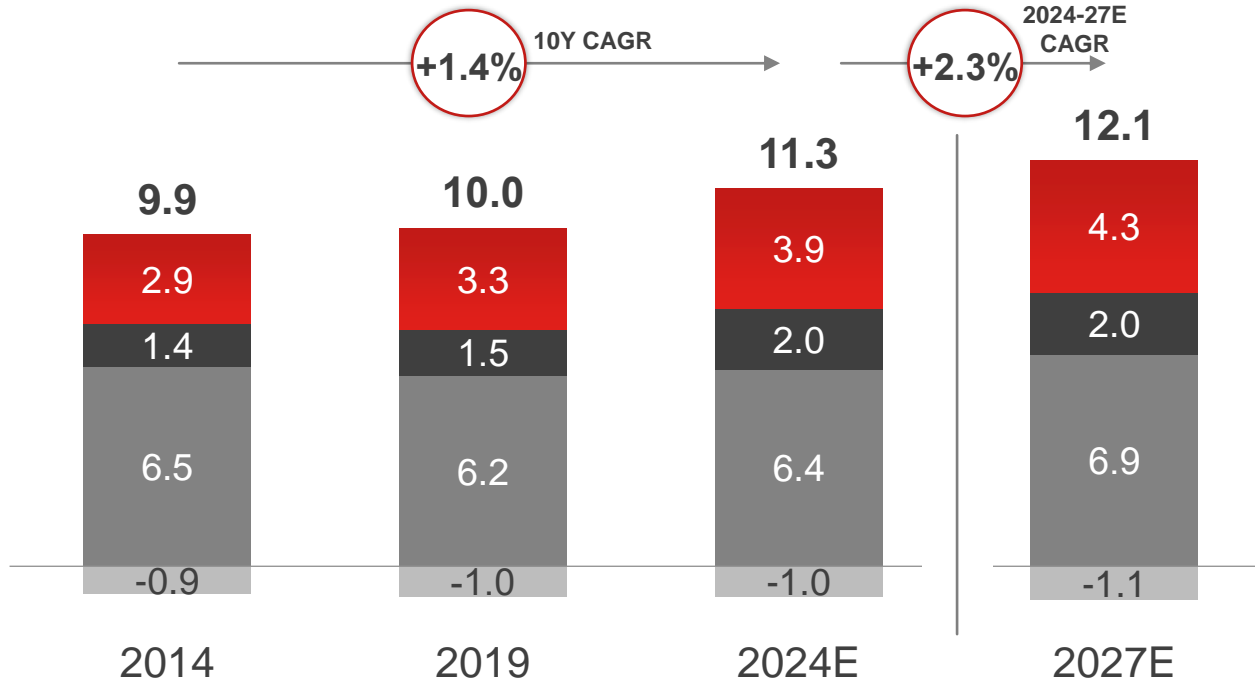
Annex

- Financial Back-up
- Banca Generali at a Glance
- Key Projects
- **Sector Data**

TOTAL ITALIAN HOUSEHOLD WEALTH TO KEEP GROWING DRIVEN BY HIGHER TARGETABLE FINANCIAL WEALTH

Italian Household Net Wealth €tn

- Financial debt
- Real assets
- Financial wealth - other
- Financial wealth - targetable



➤ Italian Household Net Wealth expected to growth (+2.3% 2024-27E CAGR) driven by **Targetable Financial Wealth** (+3.7% 2024-27E CAGR)

➤ Large presence of **real assets** for historical reasons: $\frac{3}{4}$ of Italian households are homeowners, $\frac{1}{5}$ own a second home

➤ Low levels of household **financial debt**: among the lowest in Europe (9% of Italian Household Gross Wealth)

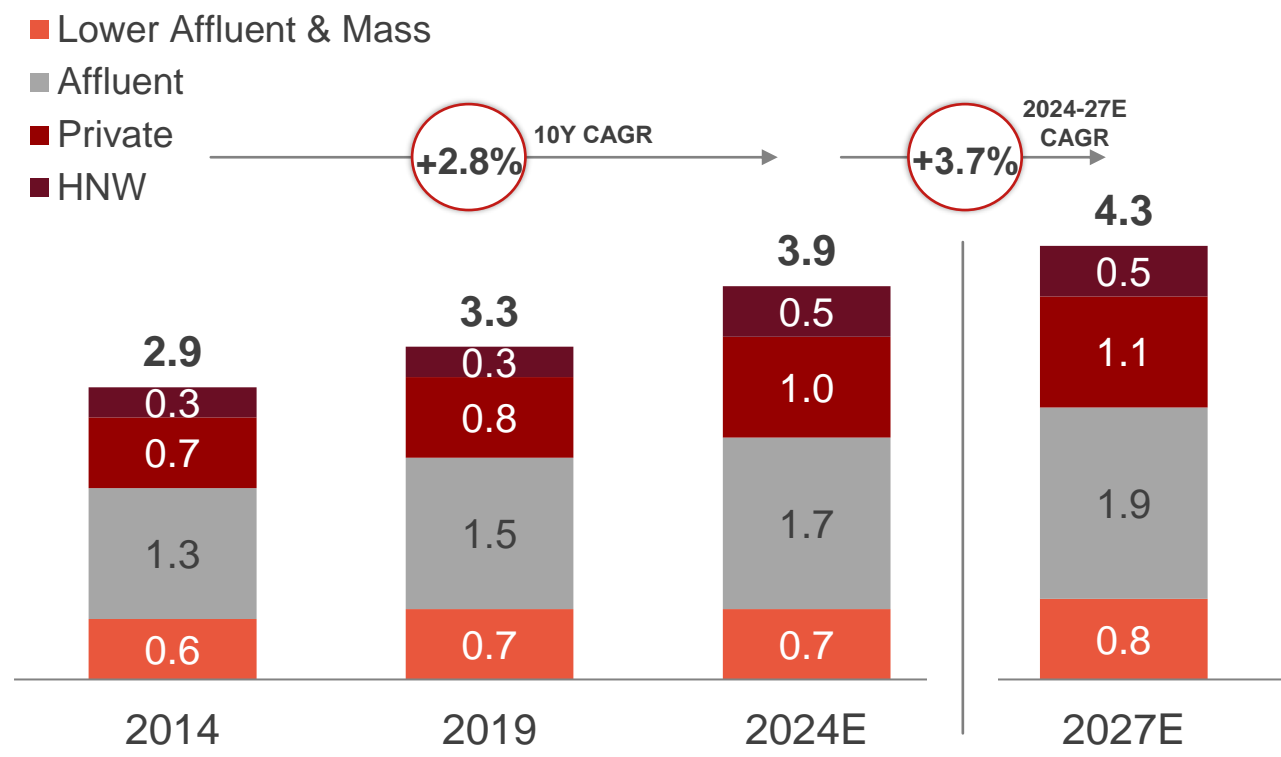
Targetable Financial Wealth / Italian Household Net Wealth



PRIVATE & HNW HOUSEHOLDS OUTPACED MARKET GROWTH

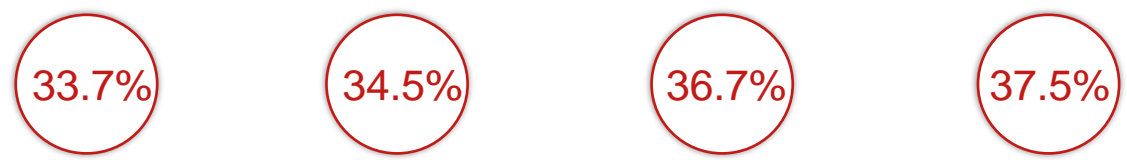
AFFLUENT HOUSEHOLDS ALSO A SIZEABLE OPPORTUNITY

Italian Household Total Addressable Market (TAM) - Client segmentation €\tn



- **Private & HNW households wealth** expected to remain the fastest-growing segment (+4.3% 2024-27E CAGR)
- **Affluent households** show significant exposure to deposits while growth is a touch below average (+3.5% 2024-27E CAGR)
- **Lower Affluent & Mass households** are prevalently exposed to deposits and primary banking needs

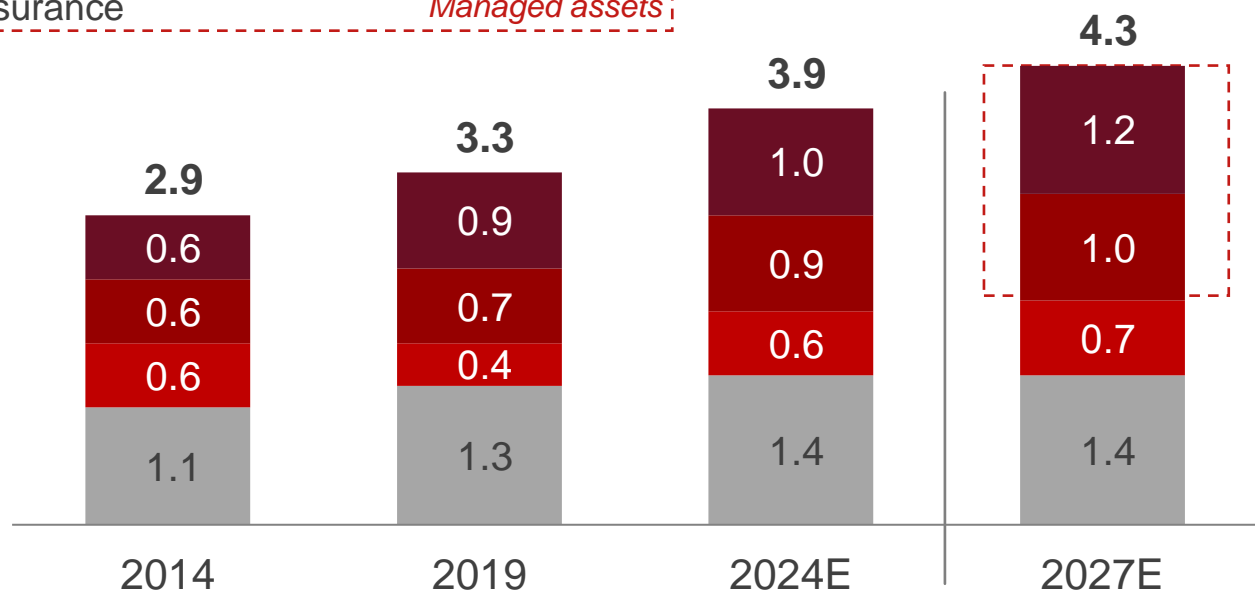
Private & HNW Household / Targetable Financial Wealth



SIGNIFICANT OPPORTUNITY TO DEPLOY EXCESS DEPOSITS MOSTLY IN FAVOR OF MANAGED ASSETS

Italian Household Total Addressable Market (TAM) - Product mix €\tn

- Deposits
 - Securities
 - Mutual funds and discretionary mandates
 - Insurance
- Managed assets*



- Large **cash holdings** piled during the pandemic expected to be shifted towards securities and managed assets over next three years (+0.4% 2024-27E CAGR)
- Structural growth in **managed assets** expected to continue at above average pace (+5.7% 2024-27E CAGR)
- **Securities** also expected to benefit (+4.3% 2024-27E CAGR) from switch out of deposits

Managed Assets / Targetable Financial Wealth

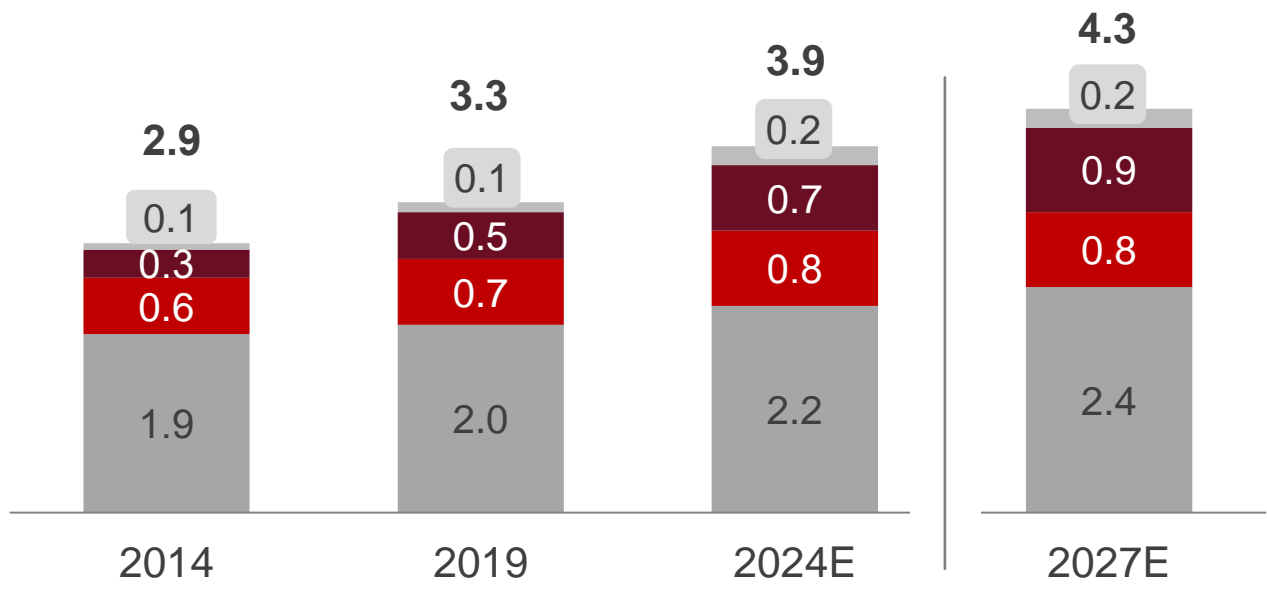




FA NETWORKS EXPECTED TO FURTHER EXPAND THEIR MARKET SHARE AT THE EXPENSE OF TRADITIONAL BRANCH-BASED BANKS

Italian Household Total Addressable Market (TAM) - Distribution channel €\tn

■ Banks ■ Other channels ■ FA Networks ■ Not allocated by channel



- **Financial Advisory networks** expected to further expand their market share thanks to value of service to Clients and recruitment of Financial Advisors from the traditional banking industry (+7.2% 2024-27E CAGR)
- **Banks losing market share**, albeit in the context of growing assets (+2.8% 2024-27E CAGR); still maintaining industry leadership
- **Other channels** (mainly Postal Offices and Insurance Agents) expected to post a small growth (+2.2% 2024-27E CAGR)

FA Networks / Targetable Financial Wealth



MAY						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

1Q 2025 Results

Conference Call

JULY						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

1H 2025 Results

Conference Call

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

9M 2025 Results

Conference Call

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The manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law of Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

T. Di Russo, CFO

Certain statements contained herein are statements of future expectations and other forward-looking statements.

These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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