

Investor Presentation

1Q 2024 RESULTS

May 2024



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

1Q 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex



1Q 2024: strong delivery on all business lines

- Net profit at €122.0m (+47% YoY) driven by asset growth and favourable financial markets
- Client assets at €96.8bn (+13% YoY), of which 70% Private Clients with >€500k assets
- Sound net inflows trend (€1.6bn) with improving contribution from recruiting



Business trend shows increasing signs of normalisation

- Assets under Investment recovering from 2022/2023 lows
- In-house solutions driving growth in AUM products
- Improving recruitment: 51 new recruits (+76% YoY), o/w 33 senior (+65% YoY)



Business update

- Positive April net inflows consistent with targets and recovery in managed products
- Tailwinds from recruiting and Switzerland
- Renewed focus on LUX IM in a drive to maximise in-house solutions

NET PROFIT

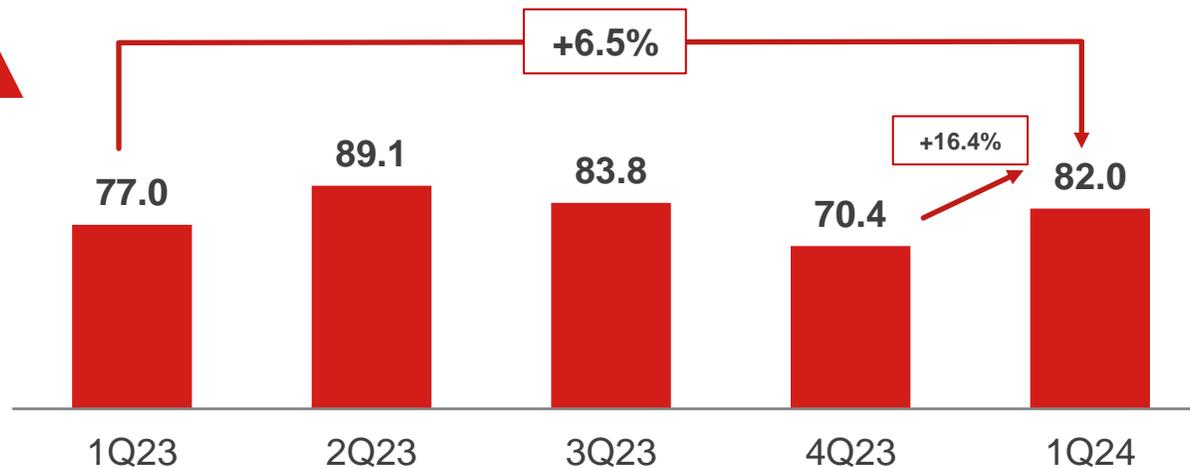
STRONG START TO 2024 DRIVEN BY ASSET EXPANSION AND INVESTMENT PERFORMANCE

Net Profit €\m



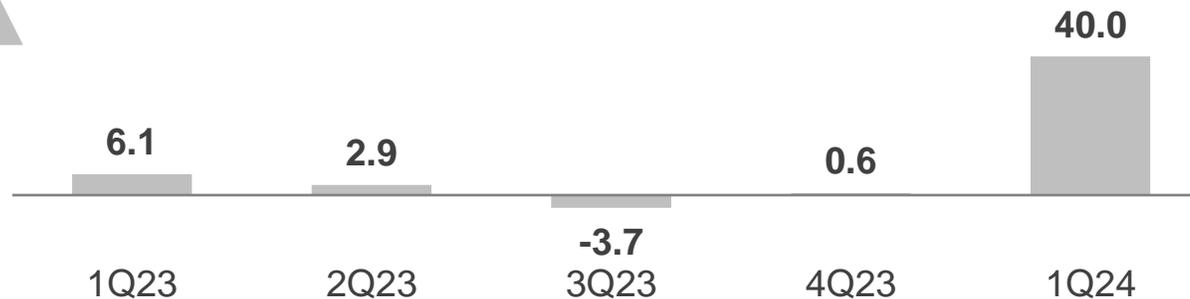
Recurring Net Profit¹ €\m

€\m



Variable Net Profit €\m

€\m



► **Strong 1Q 2024 net profit at €122.0m (+47% YoY)** including posting to 1Q of the full-year deposit guarantee scheme contribution

► **Recurring net profit at €82.0m (+6% YoY, +16% QoQ)**

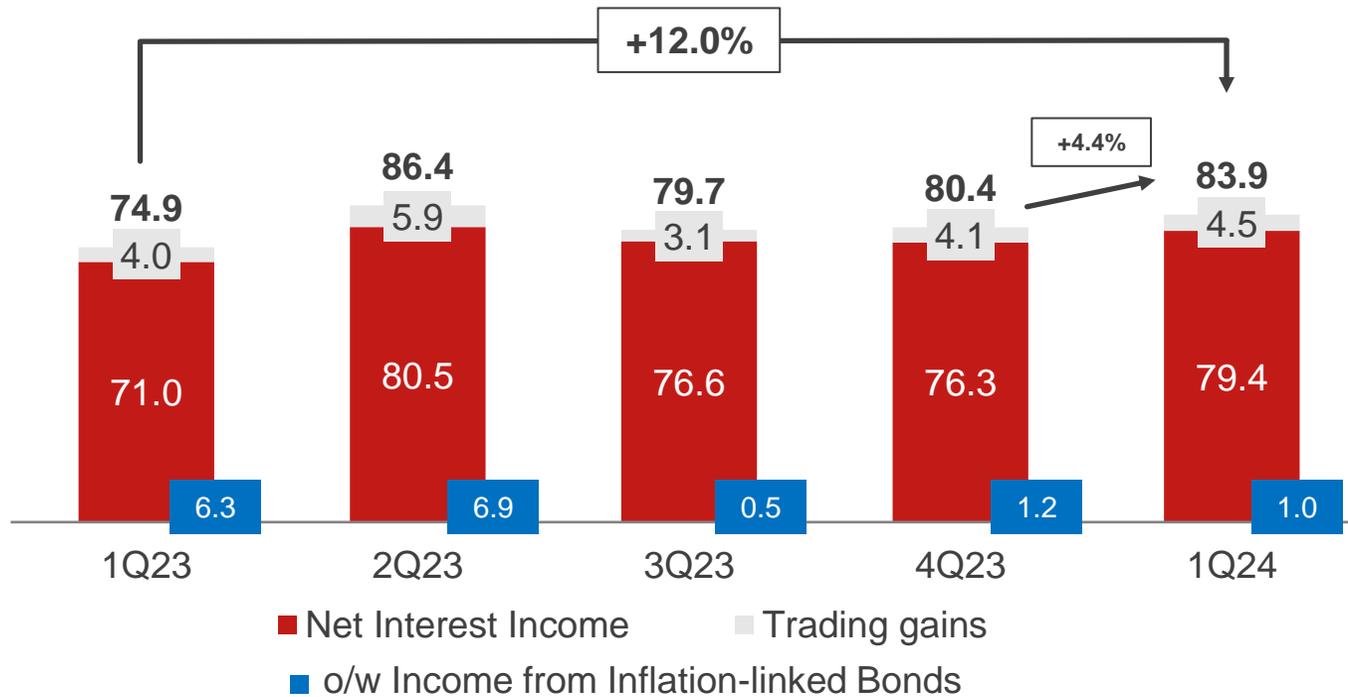
The results bear the fruits of **higher assets** coupled with **stable interest rates** and solid cost discipline

► **Variable net profit at €40.0m (vs. €6.1m in 1Q23),** leveraging on positive performance fees, partially impacted by higher provisions

NET FINANCIAL INCOME

SUPPORTED BY IMPROVING NET INTEREST MARGIN

Net Financial Income €m



Total NFI Yield¹

1.93%

2.29%

2.22%

2.25%

2.44%

Total NIM¹

1.82%

2.13%

2.13%

2.14%

2.31%

▶ **1Q 2024 NFI at €83.9m (+12% YoY)** tracking NII trend

▶ **1Q 2024 NII at €79.4m (+12% YoY)** reflecting ongoing asset repricing coupled with falling cost of funding in a context of broadly stable volumes

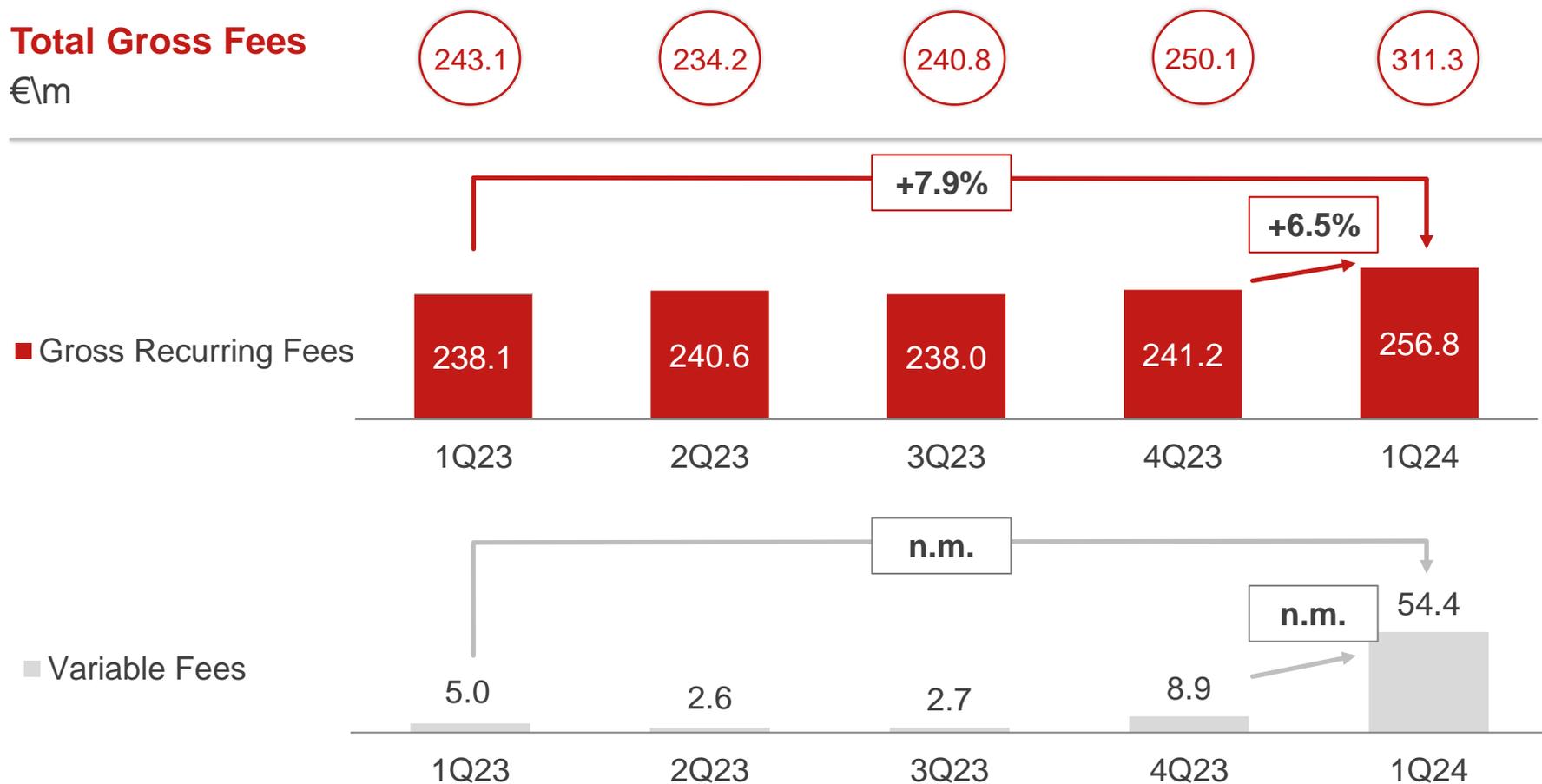
▶ **Trading gains** in line with the quarterly average

TOTAL GROSS FEES

ACCELERATING RECOVERY FROM PREVIOUS QUARTERS

Total Gross Fees

€\m



Total Gross Recurring Fees on Total Assets

%



➤ **1Q 2024 gross recurring fees (+7.9% YoY)** benefitted from the recovery in average assets and revenue diversification initiatives

➤ **Strong investment performance** of variable fee-generating funds representing around 50% of LUX IM assets (net WAP +7.6%)

➤ **Total gross recurring fee margin** recovering from 2023 lows

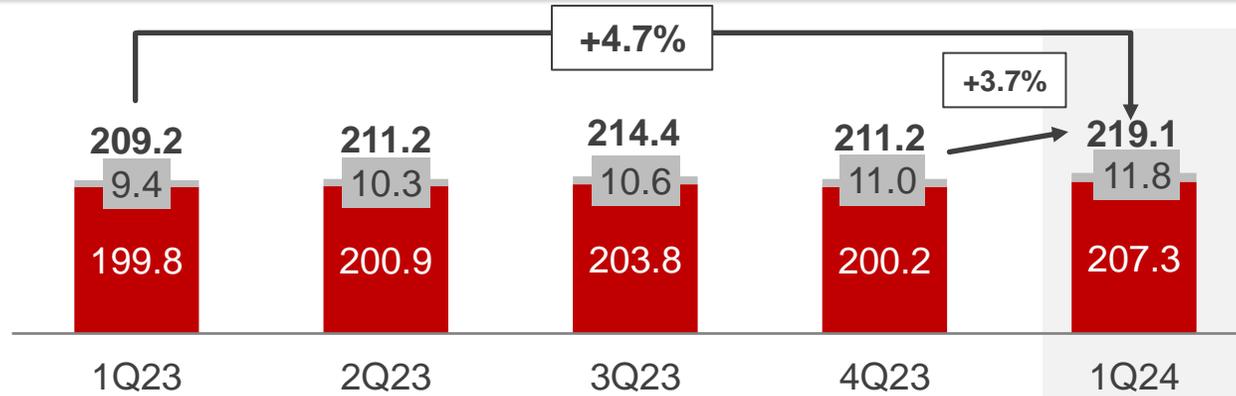
GROSS RECURRING FEES (1/4)

IMPROVING TREND ACROSS THE BOARD

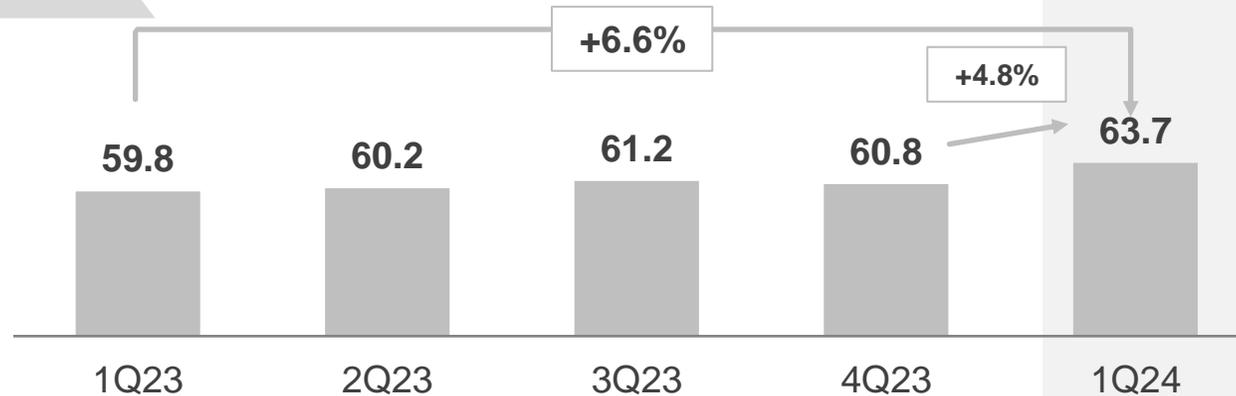
Investment Fees¹ €\m

Management Fees

Advisory Fees



Avg. Investment Assets² €\bn



Investment Fee Margin %



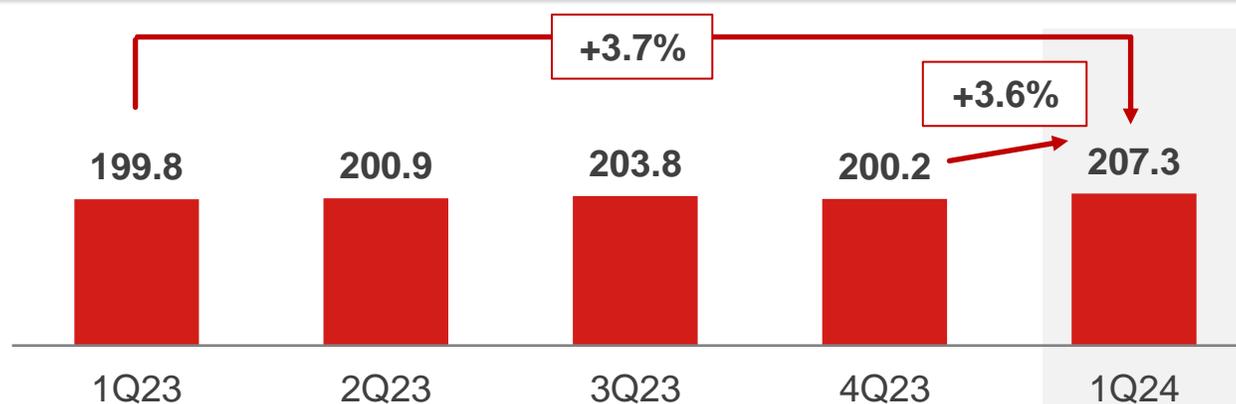
➤ **1Q 2024 investment fees (+5% YoY)** on the rise driven by volume increase in the period (+€3.9bn YoY, +€2.9bn QoQ)

➤ **1Q 2024 investment fee margin at 1.38%** reflecting growing share of assets under advisory (AUC & Banking assets)

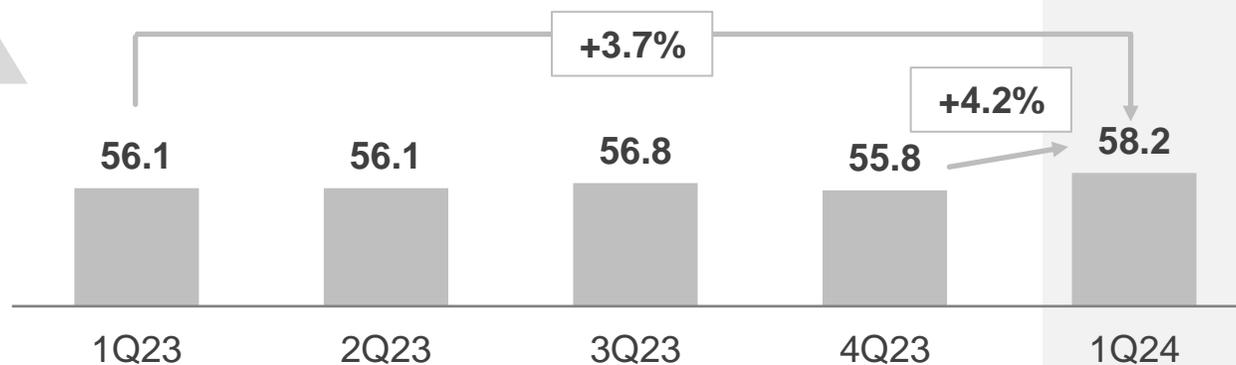
GROSS RECURRING FEES - MANAGEMENT FEES (2/4)

ACCELERATION DRIVEN BY ASSET EXPANSION

Management Fees €\m



Avg. AUM €\bn



Management Fees on AUM¹ %



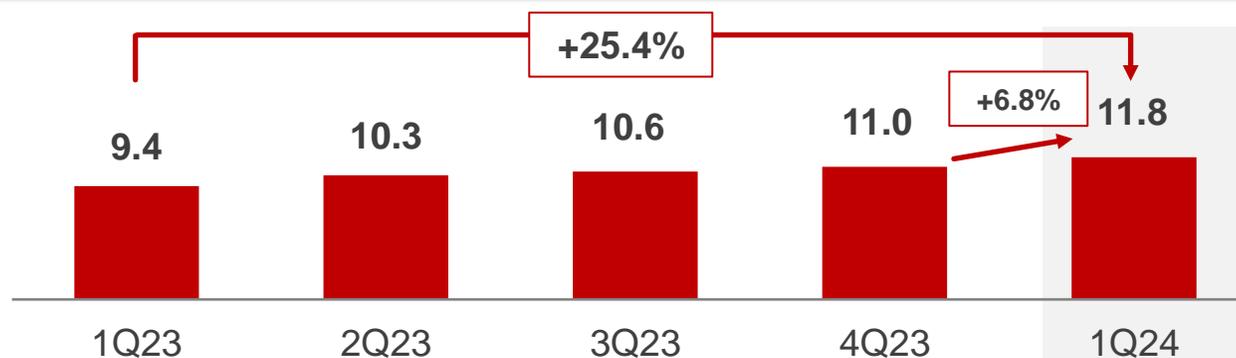
▶ **1Q 2024 management fees (+4% YoY)** tracked average AUM in a context of stable profitability

▶ **Management fee margin confirmed at 1.43%**, above 2022-2024 guidance of $\geq 1.41\%$

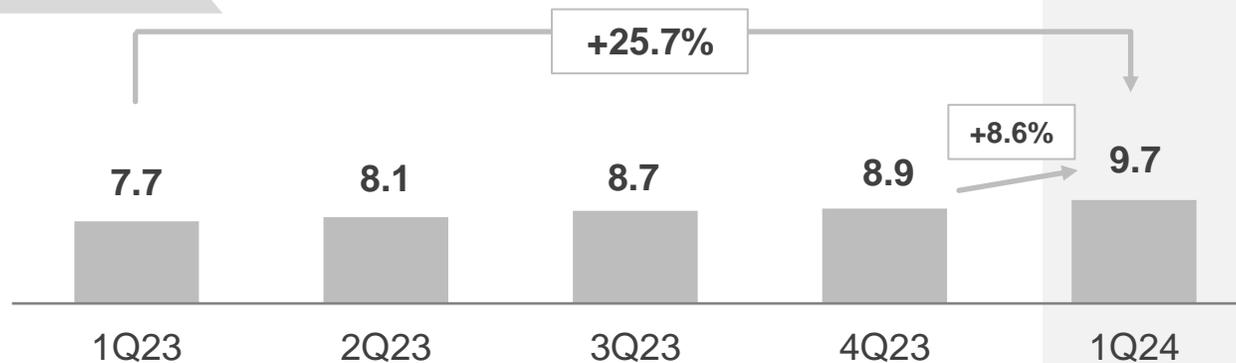
GROSS RECURRING FEES - ADVISORY FEES (3/4)

GROWING CONTRIBUTION TO RECURRING FEES

Advisory Fees¹ €\m



Avg. Assets under Advisory¹ €\bn



Advisory Fees on Assets under Advisory¹

%



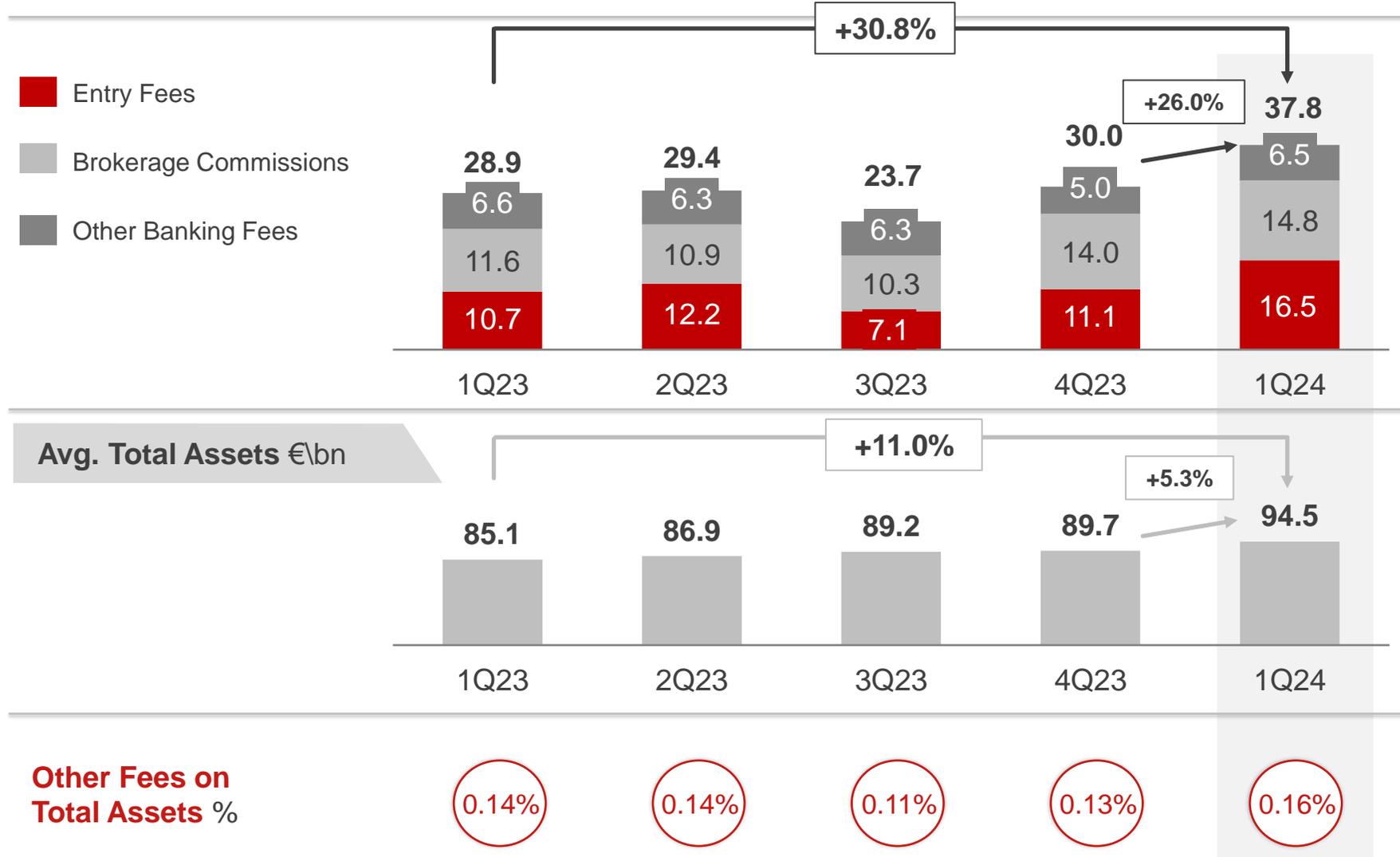
▶ **1Q 2024 advisory fees (+25% YoY)** tracking trend in average assets under advisory

▶ **1Q 2024 fee margin** little changed with quarterly data swings due to underlying product mix

GROSS RECURRING FEES - OTHER FEES (4/4)

SPIKE IN CLIENT ACTIVITY

Other Fees €\m



- ▶ **1Q 2024 entry fees (+55% YoY)** driven by fees of €12.4m (+47% YoY) on certificates and other placements, including BTP Valore (€2m)
- ▶ **1Q 2024 brokerage fees (+27% YoY)** driven by higher volumes and better product mix in both retail brokerage and in-house products
- ▶ **1Q 2024 other banking fees (-1% YoY, +29% QoQ)** broadly flat despite some volatility at quarterly level

TOTAL PAYOUT RATIO ON FEES

PRODUCT MIX AND MARKET RATES CAUSING SOME SHORT-TERM VOLATILITY

Total Fee Expenses

€m

124.9

130.6

123.6

131.3

138.5

o/w Fee Expenses on NII¹

2.5

3.0

3.3

3.0

3.6

O/w Payout to FAs,
ordinary

O/w Payout to FAs,
cost of growth

45.6%

46.9%

44.1%

47.1%

46.3%

35.6%

36.2%

34.9%

35.5%

36.5%

10.0%

10.7%

9.2%

11.6%

9.8%

1Q23

2Q23

3Q23

4Q23

1Q24

O/w Payout to
Third Parties

5.8%

6.2%

6.5%

6.1%

6.2%

1Q23

2Q23

3Q23

4Q23

1Q24

Total Payout Ratio² (excl. Payout on NII)

51.4%

53.1%

50.6%

53.2%

52.5%

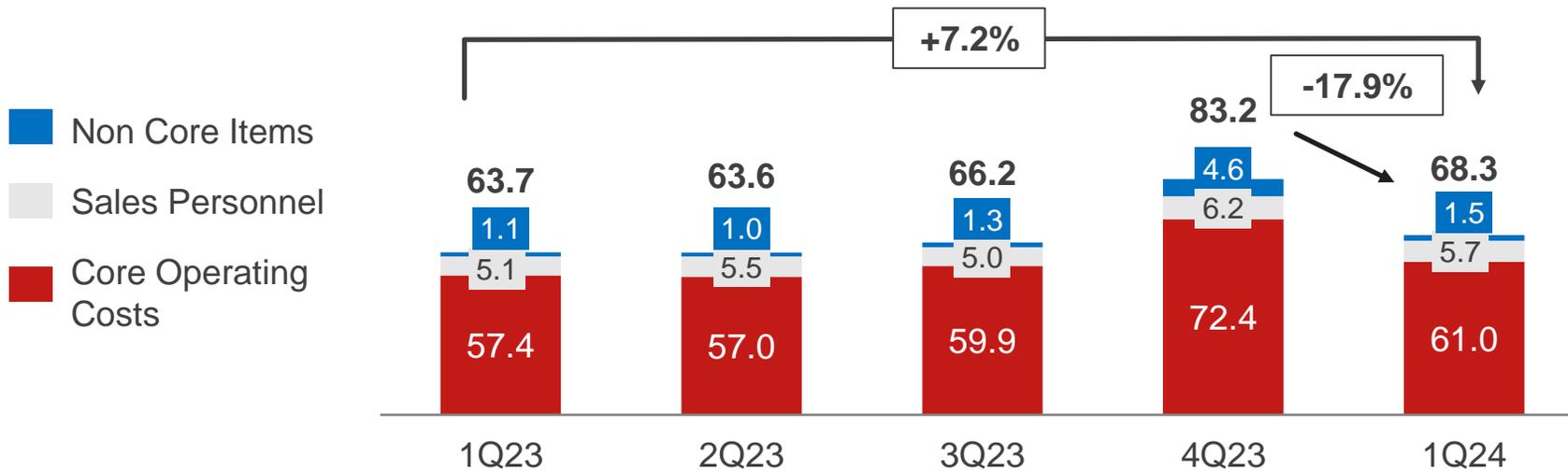
▶ **Total fee expenses at €138.5m (+11% YoY)** with the change in pay-out to FAs temporary affected by product mix and insurance initiatives

▶ **Long term pay-out ratio guidance unchanged** with short term swings linked to business conditions and market rates

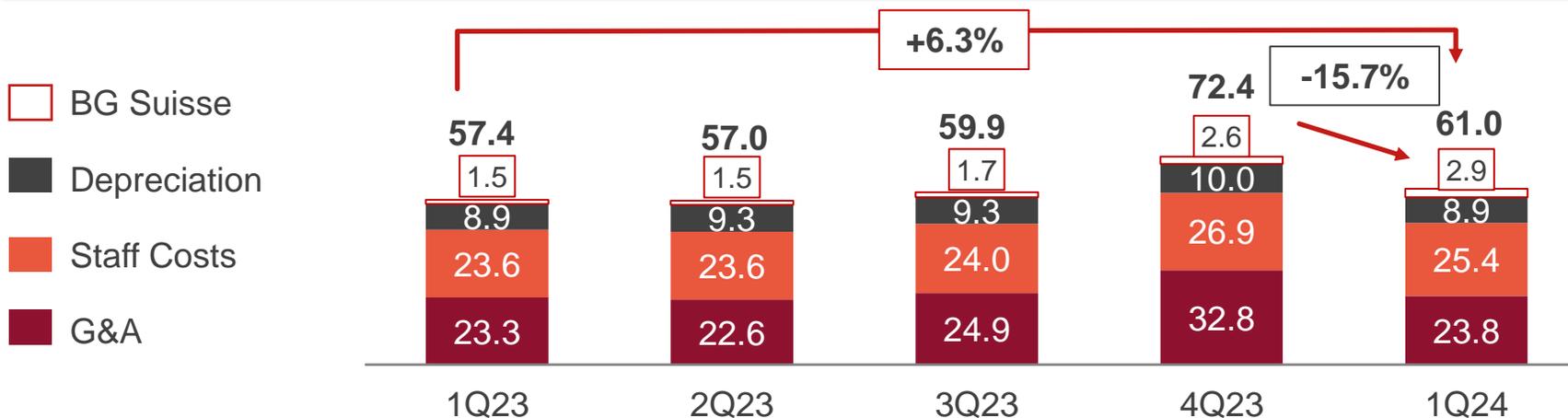
OPERATING COSTS (1/2)

ONE OFF GROWTH IN STAFF AND SALES PERSONNEL COST

Total Operating Costs €m



Core Operating Costs €m



▶ **Total operating costs** (+7.2% YoY, -17.9% QoQ) including €1.5m one-off items linked to business streamlining

▶ **Core operating costs** (+6.3% YoY) in line with guidance. Most of the increase linked to:

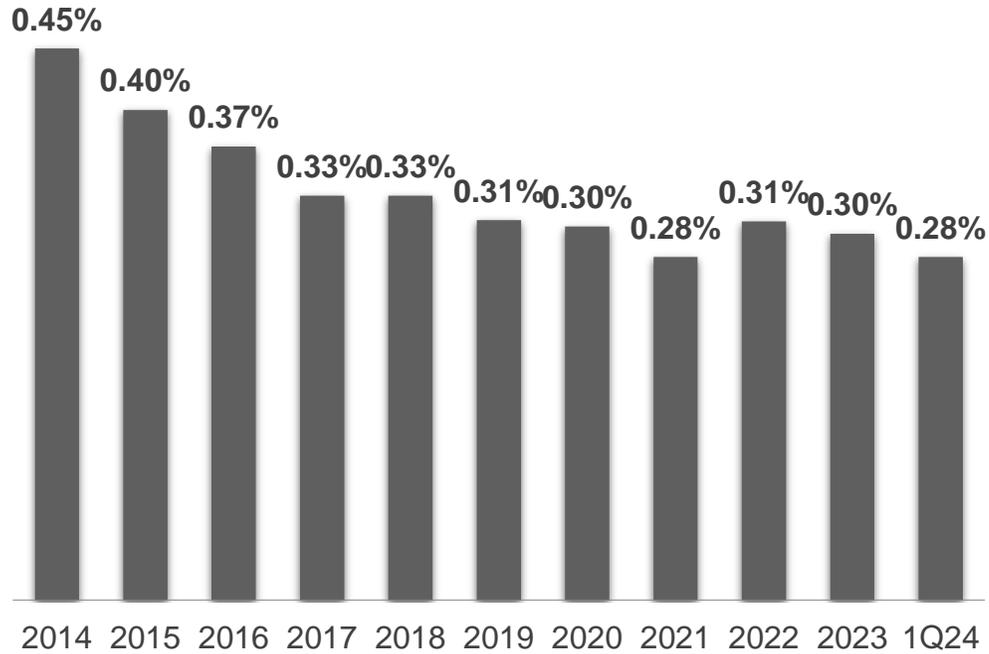
- set-up of **BG Suisse**
- phase in of **National Banking Contract** (€0.9m in 1Q24)

Net of the two above items, core operating costs increased by only 2.4% YoY

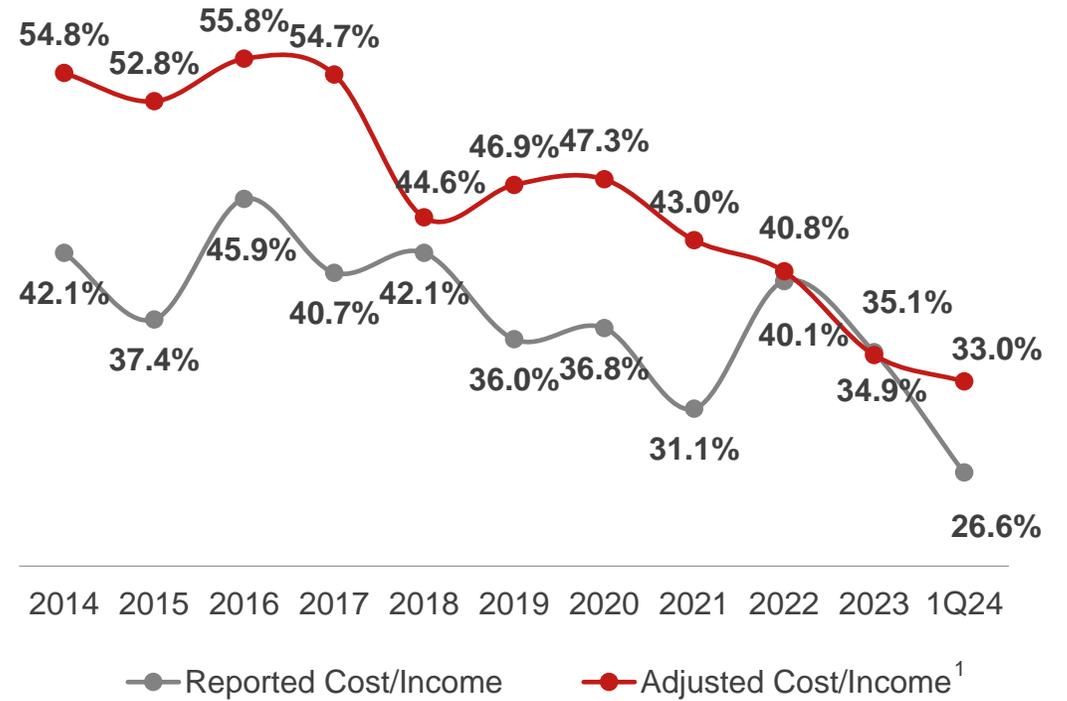
OPERATING COSTS (2/2)

COST RATIOS AT NEW BEST LEVELS EVER

Operating Costs / Total Assets



Cost / Income Ratio



(€m)	1Q23	1Q24	% Chg
Net Financial Income	74.9	83.9	12.0%
Net recurring fees	113.3	118.3	4.5%
Variable fees	5.0	54.4	n.m.
Total Banking Income	193.2	256.6	32.9%
Core operating costs	-57.4	-61.0	6.3%
Total operating costs	-63.7	-68.3	7.2%
Operating Profit	129.5	188.4	45.5%
Operating Profit excl. performance fees	124.5	134.0	7.6%
Net adjustments for impaired loans and other assets	1.2	1.4	23.5%
Net provisions for liabilities and contingencies	-10.2	-18.7	82.4%
Contributions to banking funds	-6.0	-10.4	72.5%
Gain (loss) from disposal of equity investments	0.0	0.2	n.m.
Profit Before Taxation	114.4	161.0	40.7%
Direct income taxes	-31.4	-39.0	24.2%
<i>Tax rate</i>	27.4%	24.2%	-3.2 p.p.
Net Profit	83.1	122.0	46.8%
Recurring Net Profit	77.0	82.0	6.5%

Comments

▶ **Operating result (+45% YoY)** posted a strong increase benefitting from an acceleration of both recurring and variable fees, coupled with favourable interest rates conditions and tight cost control

▶ **Total non operating charges¹ amounted to €27.5m (+€12.5m YoY).** The change reflects the full impact of anticipation to 1Q of the DGS contribution, conservative provisions and negative impact from decreasing discount rate in a YoY comparison (€3.8m positive impact in 1Q 2023 vs. €0.7 negative impact in 1Q 2024)

▶ **Average tax rate at 24.2%** (-3.2 ppts YoY) for the higher contribution from variable fees compared to last year

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Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

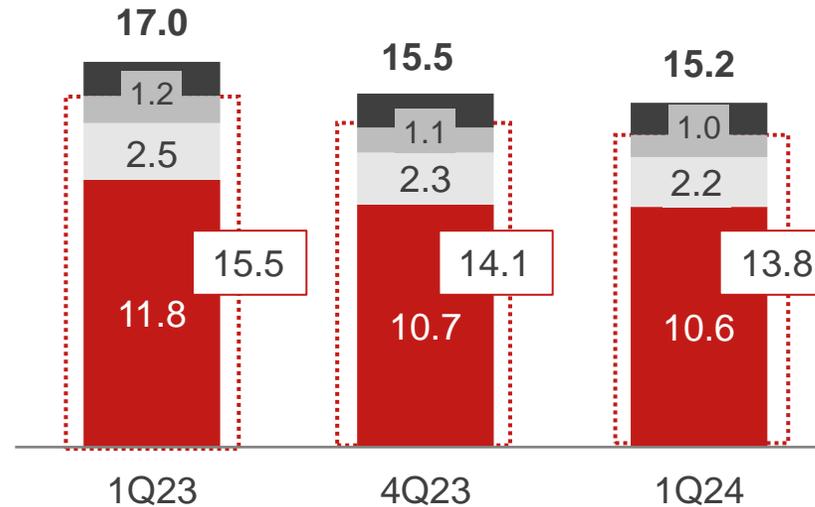
Business Update and Closing Remarks

Annex

BALANCE SHEET – TOTAL ASSETS

FURTHER ASSET REPRICING COUPLED WITH DEPOSIT STABILIZATION

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

2.35%

2.42%

3.43%

2.12%

3.30%

3.28%

4.79%

2.99%

3.44%

3.56%

4.88%

3.14%

▶ **1Q 2024 interest bearing assets little changed at €13.8bn (-3% YTD)**

High quality assets profile confirmed with 77% of total interest-bearing assets consisting in diversified and liquid financial assets and 16% by highly collateralized loans to clients

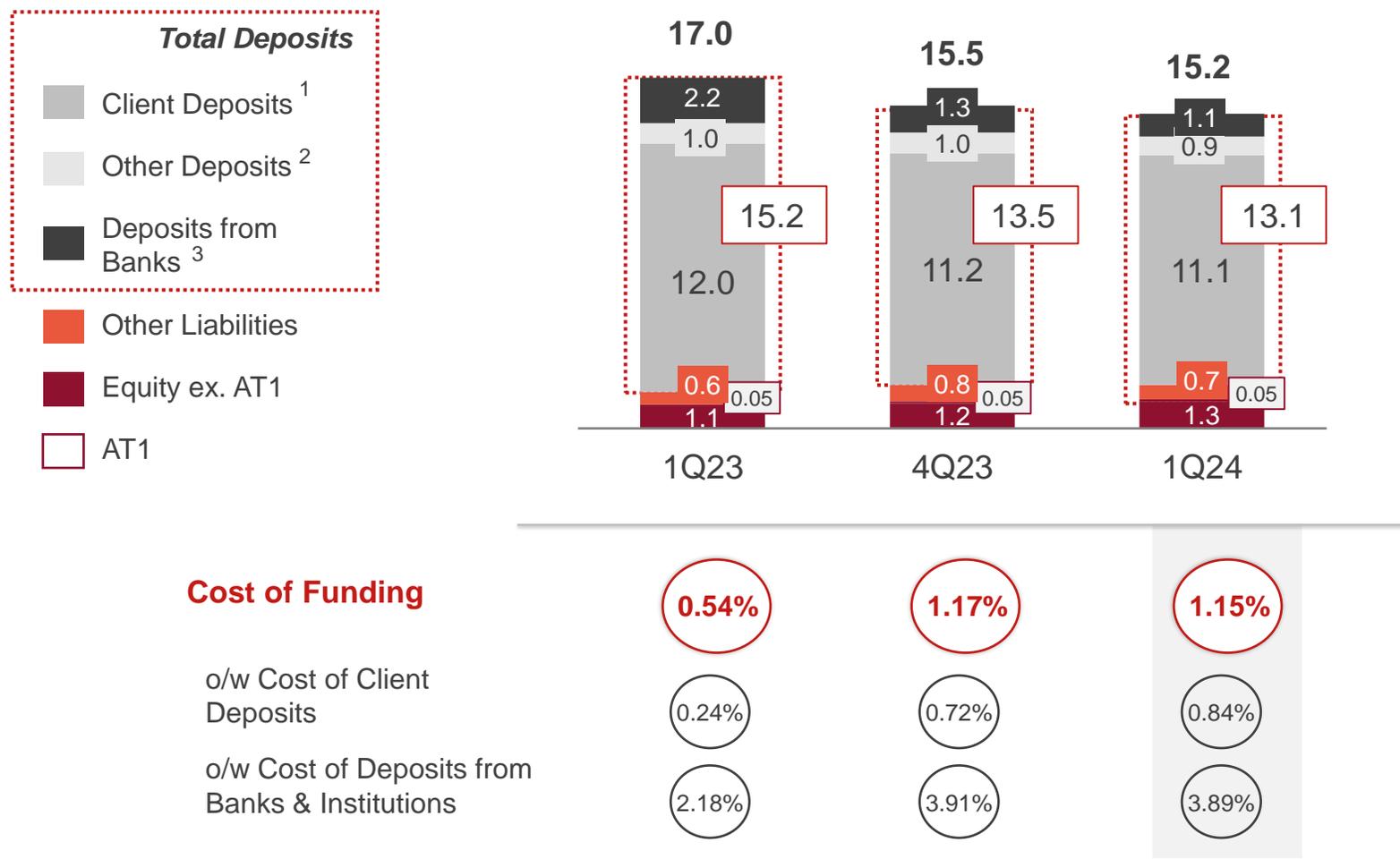
▶ **1Q 2024 yield on interest bearing assets at 3.44% (+14bps QoQ)** mostly driven by the reinvestment of financial assets expiring in the period (€0.5bn in 1Q24).

Additional €1.4bn assets will expire by 2024 year-end

BALANCE SHEET – TOTAL LIABILITIES & EQUITY

COST OF FUNDING ON A DOWNWARD TREND

Total Liabilities & Equity: Volumes and Yields €\bn



➤ **1Q 2024 total deposits at €13.1bn (-3% YTD)** mostly on lower deposits from banks (-19%) while client deposits were little changed (-1%)

Retail clients' avg. deposit balance at 28k (€77.6k for private clients)

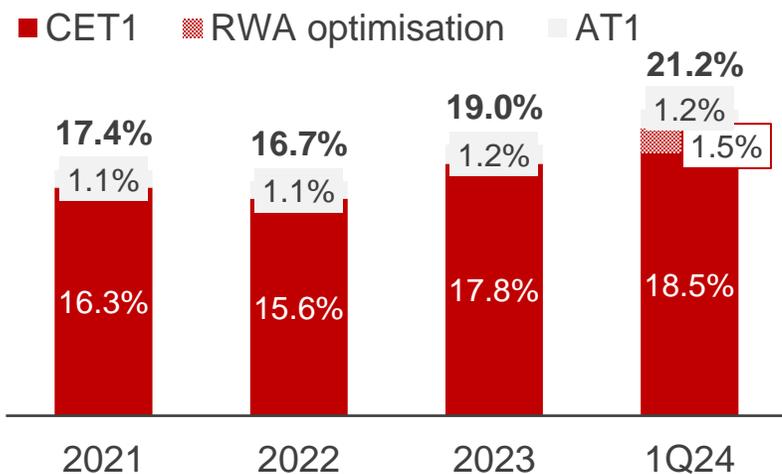
Clients' deposits to assets ratio at 11.5% in the quarter (8.5% for private clients)

➤ **1Q 2024 average cost of funding at 1.15% (-2bps YTD)** mostly on lower cost of funding from banks

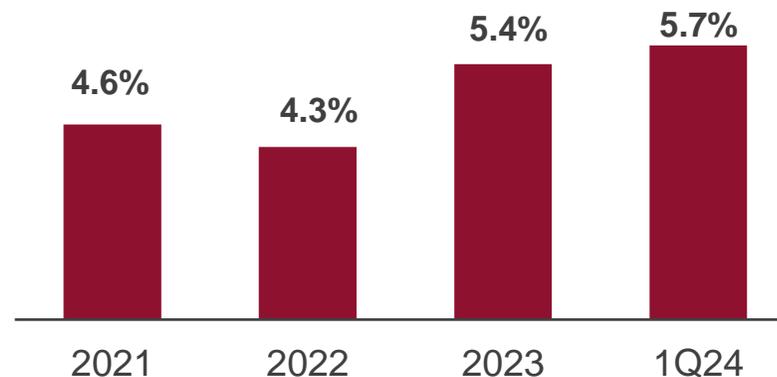
CAPITAL AND LIQUIDITY RATIOS

STRONG INCREASE IN CAPITAL RATIOS

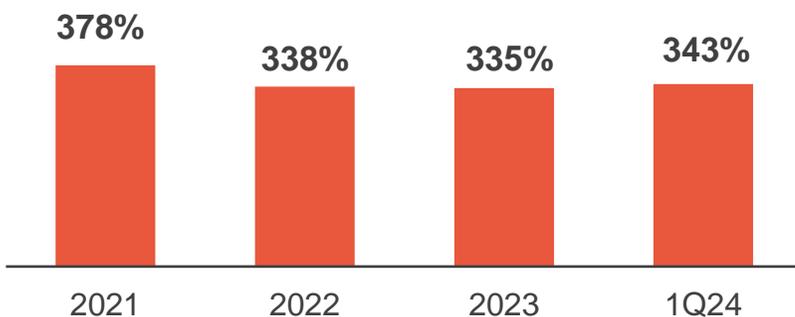
Total Capital Ratio %



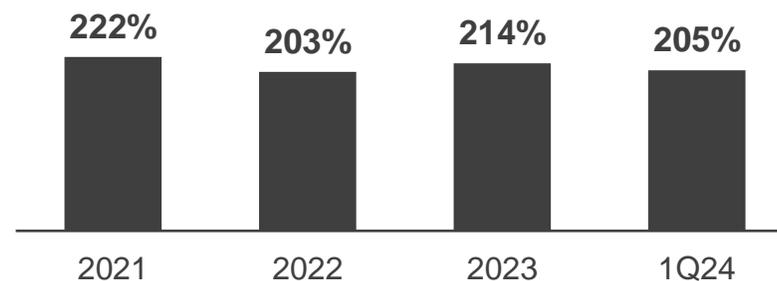
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



▶ **Strong increase in capital position** (CET1: +2.2ppt YTD, +3.7ppt YoY) thanks to retained net earnings and RWA optimisation

▶ **1Q 2024 dividend pay-out ratio** implied in Own Funds estimated at **87%**

▶ **1st tranche of 2023 DPS (€1.55)** ex-date on 20 May 2024

▶ **Very high liquidity ratios** confirmed at best sector practice (LCR buffers: +243ppt, NSFR, +105ppt)

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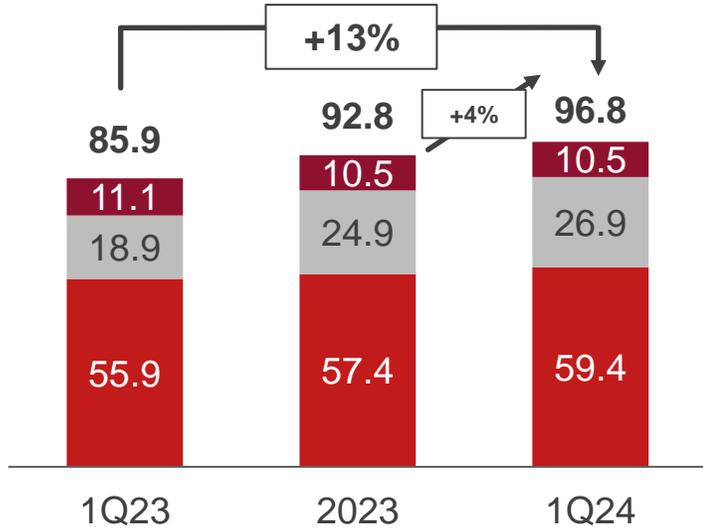
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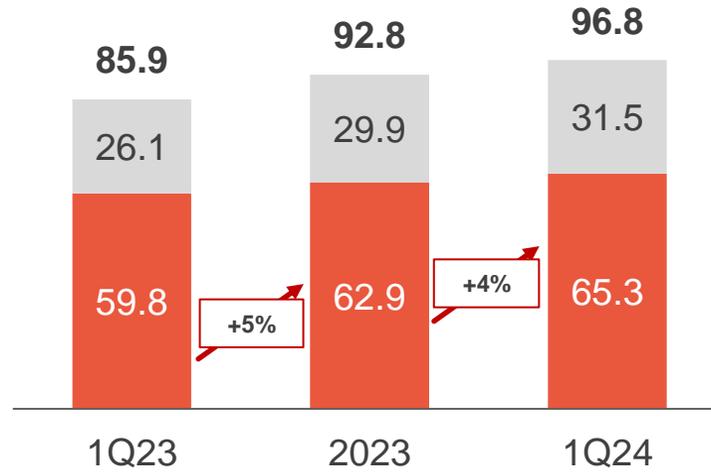
TOTAL ASSETS (1/2)

NEW ALL TIME HIGH DRIVEN BY THE RECOVERY IN ASSETS UNDER INVESTMENT

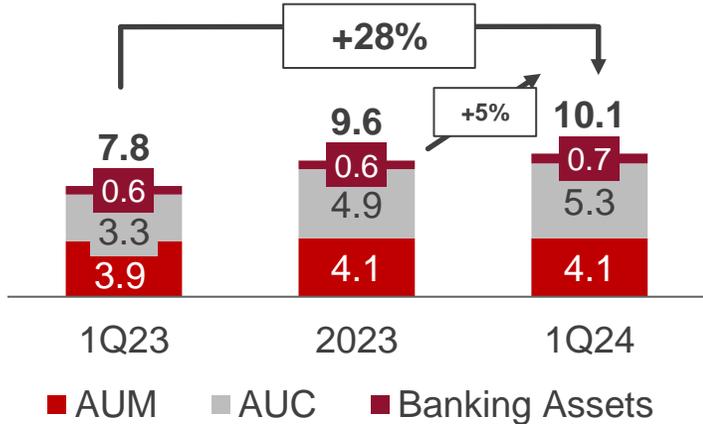
Total Assets (Traditional View) €bn



Total Assets by Fee Category¹ €bn



o/w Assets under Advanced Advisory €bn



■ Other Assets (Other Fees)
■ Assets under Investment (Investment Fees)

Assets under Advisory / Total Assets



Assets under Investment / Total Assets



➤ **1Q 2024 total assets at €96.8bn (+13% YTD)** thanks to net new money (€1.6bn) and positive asset performance (+€2.4bn)

➤ **Normalisation in AUC (+8% YTD)** after the sharp increase posted throughout 2023 (+60% YoY).

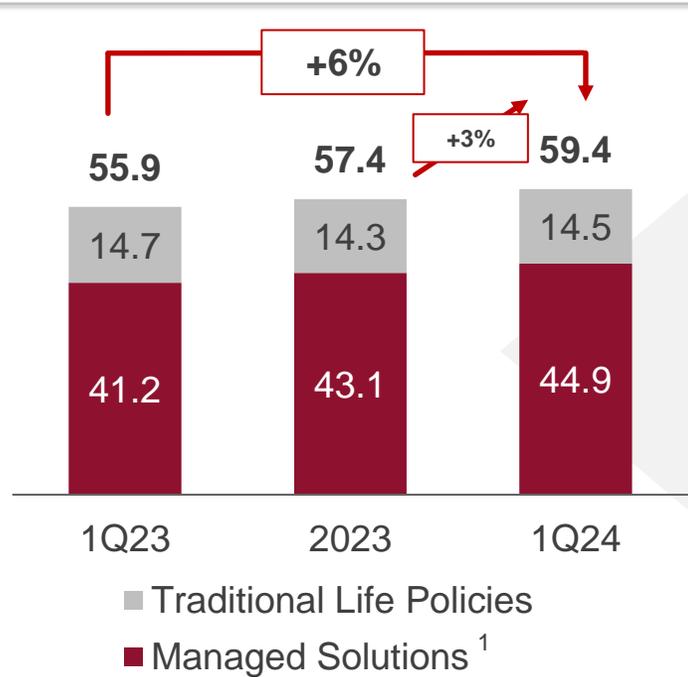
Banking assets also stable YTD (vs. -13% FY23 YoY)

➤ **1Q 2024 assets under advanced advisory** increased to €10.1bn at 10.4% of total assets

TOTAL ASSETS (2/2)

IN-HOUSE SOLUTIONS DRIVING GROWTH IN AUM PRODUCTS

AUM Products €\bn



Wrappers / AUM



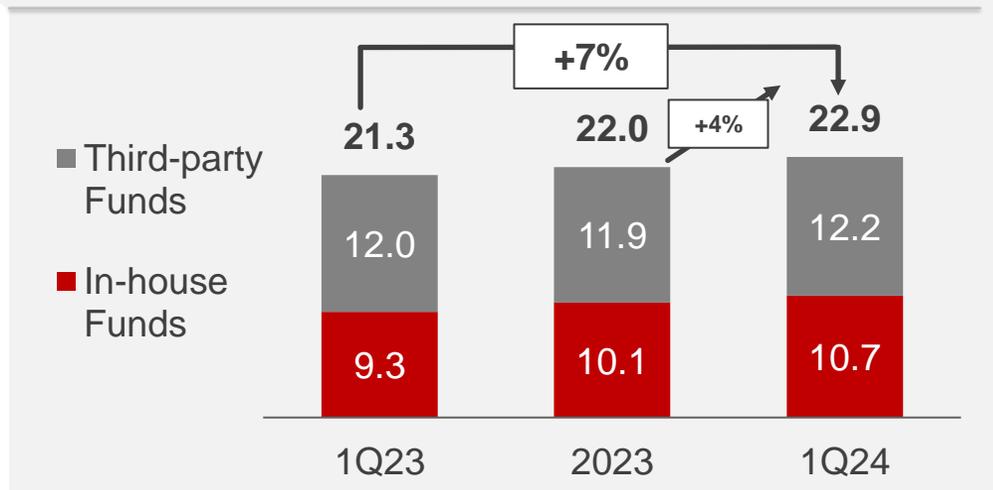
In-house Funds/ AUM



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn

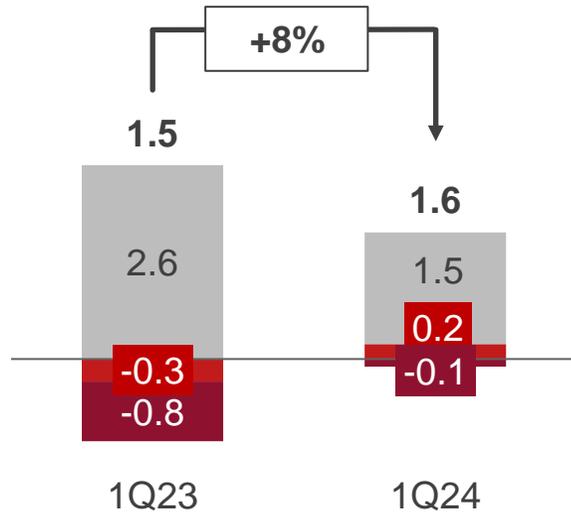


- **1Q 2024 AUM product (+6% YoY) growth enhanced by managed solutions' robust performance (+4% YTD)**
- **1Q 2024 financial wrappers (+16% YoY) increased almost twice the level of managed solutions (+9%)**
- **Strong momentum for in-house funds in 1Q 2024 (+14% YoY) increasing to 46.6% of total fund assets (+2.8 pts YoY)**

NET INFLOWS (1/2)

SOLID VOLUME, IMPROVING PRODUCT MIX

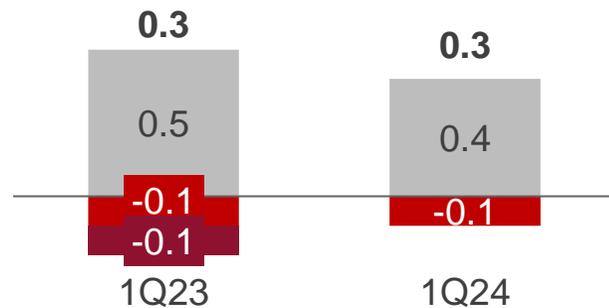
Total Net Inflows (Traditional View) €\bn



Net Inflows Breakdown by Fee Category¹ €\bn



o/w Net Inflows in Advanced Advisory €\bn



■ AUM ■ AUC ■ Banking Assets

■ Other Assets (Other Fees)
■ Assets under Investment (Investment Fees)

Assets under Investment/ Total Net Inflows

7.2%

39.5%

1Q 2024 net inflows at €1.6bn (+8% YoY) showing:

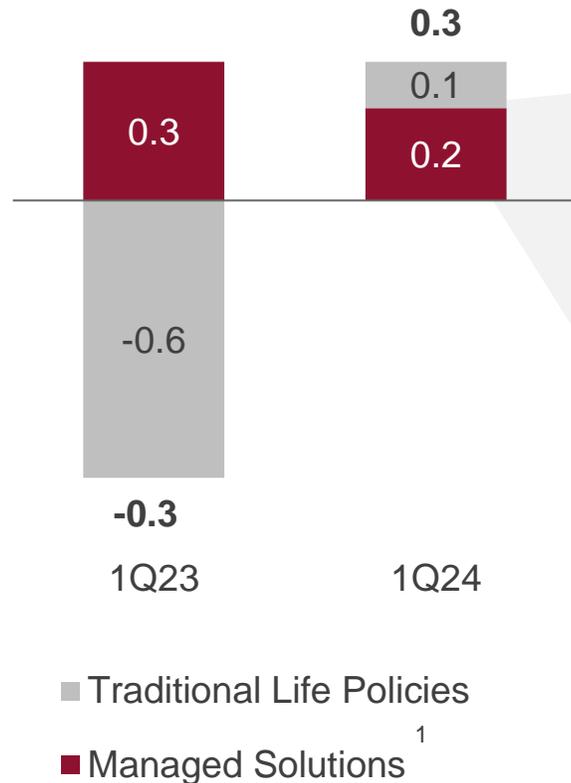
- Recovery in demand for investment products, driven by in-house solutions and advisory services
- Moderation in demand for AUC products, from 2023 record levels
- Stabilisation in banking assets

1Q 2024 net inflows in line with >€6 billion guidance by 2024 year-end o/w 40-60% in Assets under Investment

NET INFLOWS (2/2)

RECOVERY DRIVEN BY IN-HOUSE SOLUTIONS

AUM Products €\bn



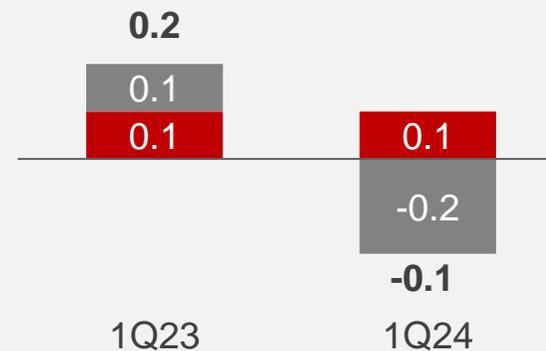
o/w Managed Solutions - Wrappers €\bn

■ Insurance Wrappers
■ Financial Wrappers



o/w Managed Solutions - Funds €\bn

■ Third-party Funds
■ In-house Funds



- ▶ **Turnaround in AUM products in 1Q 2024** supported by the stabilisation in traditional insurance
- ▶ **In-house products at €0.4bn (+41% YoY)** offsetting outflows in third party funds
Amongst in-house products **financial wrappers (+83% YoY)** still the most in demand
- ▶ **Insurance wrappers** on hold ahead of the launch of new lines in 2H 2024

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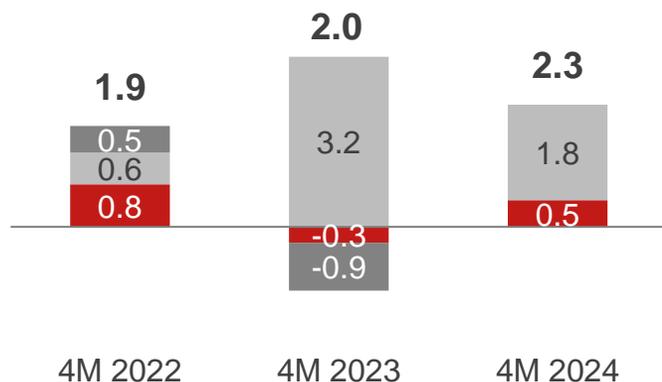
APRIL NET INFLOWS CONFIRM GROWING QUALITY RESULTS

RECOVERY IN AUM NET INFLOWS GATHERS PACE

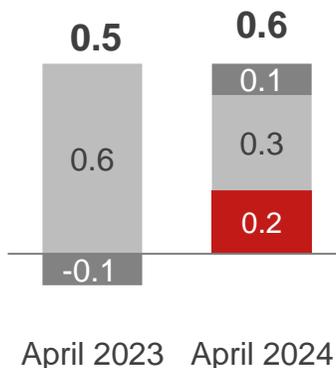
4M Cumulated Net Inflows (2022-2024 Trend)

Total Net Inflows
€bn

- AUM
- AUC
- Banking Assets



2023 vs. 2024 April Net Inflows

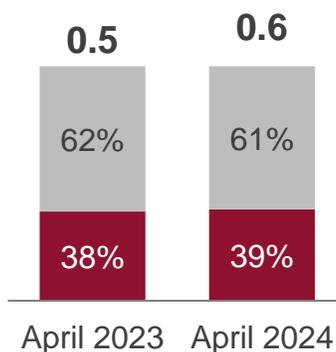
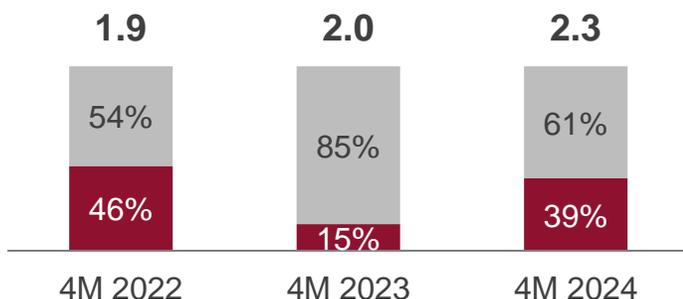


Net Inflows Levers

- ▶ **2024 Net Inflows Target confirmed (>€6bn)** with potential upside thanks to:
 - Recruiting
 - Switzerland
- ▶ **2024 Net Inflows Target by product mix confirmed (40-60% of total in AUI)** thanks to:
 - Large AUC assets pool available for reinvestment
 - Positive momentum for in-house funds (+€127m)

Net Inflows in Assets under Investment
€bn

- AUI
- Other Assets



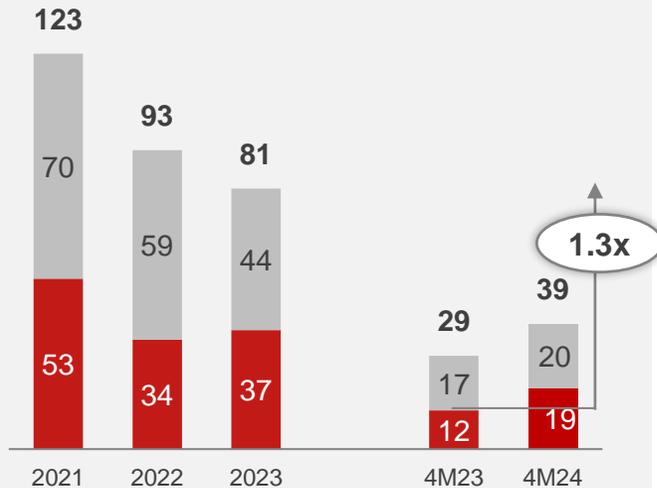
NET INFLOWS LEVERS – RECRUITING

LEVERAGING ON BOTH SENIOR PROFESSIONALS AND YOUNG TALENT



ATTRACT THE BEST PROFESSIONALS

No. of New Senior Recruits



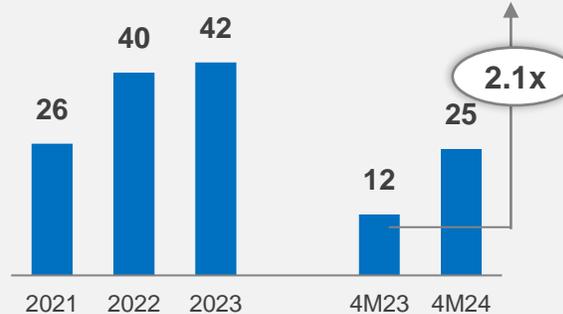
■ From retail and private banks ■ From FA networks

Acceleration in recruiting leveraging on new network organisation



ONBOARD THE NEXT GENERATION of FAs

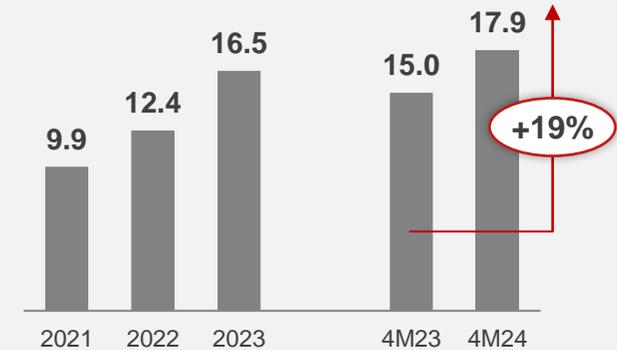
No. of New Junior Recruits



Speed up of the 'Junior project' linked to generational change and team approach

Assets managed by Teams €bn

BG | TEAM



NET INFLOWS LEVERS – INTERNATIONAL EXPANSION

SWITZERLAND, €500-700M NET INFLOWS EXPECTED IN 2024



EXPAND INTERNATIONAL NET INFLOWS (SWITZERLAND)



September 2023 - Banking licence granted to BG Suisse by FINMA
6 May 2024 - BG Suisse bank branch in Lugano officially opened
 May 2024 - FOS licence BG Suisse from Bank of Italy expected



Target
Clients

Target
Model



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



Custody and private banking services



CLIENTS MANAGED IN ITALY

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



Private banking services

Custody



€100m net inflows YTD already delivered by the combined value propositions

NET INFLOWS LEVERS – REINVESTING AUC OPPORTUNITY

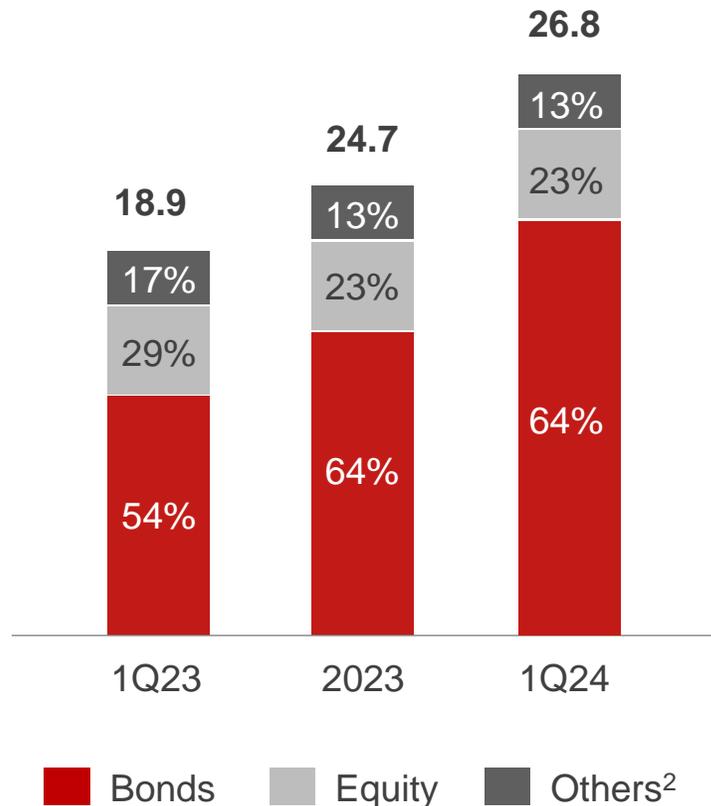
GRADUAL SHIFT TO ASSETS UNDER INVESTMENT EXPECTED

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LARGE AUC ASSETS POOL AVAILABLE FOR REINVESTMENT

AUC Assets by Product Mix¹ €\bn



Key Features

- **€5.2bn bonds due to expire within 1Year**
- **2/3 of bonds carrying unrealised capital gains**
- **Only 5% of total AUC invested in structured products**
- **22% of AUC under advanced advisory**

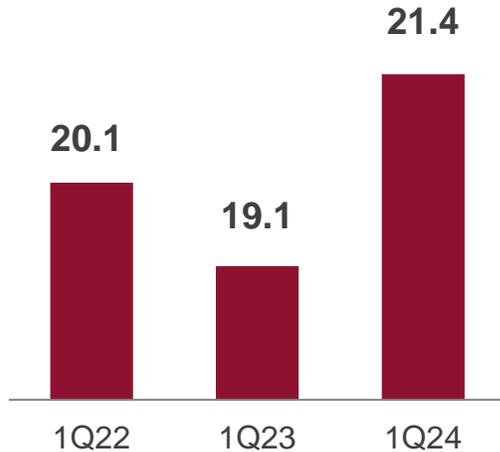
NET INFLOWS LEVERS – PRODUCT MIX

GROWING FOCUS ON IN-HOUSE FUNDS



POSITIVE MOMENTUM FOR IN-HOUSE FUNDS

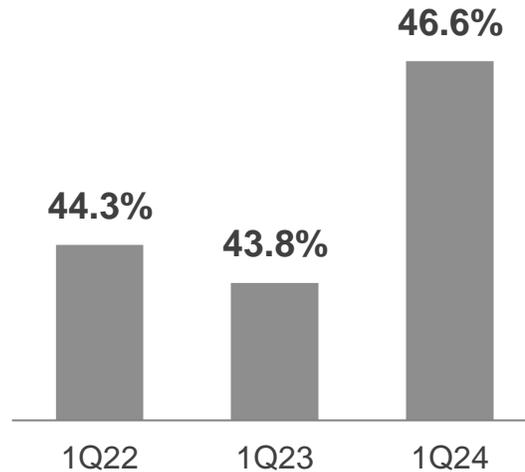
BG FML Total Assets €\bn



o/w Retail Funds €\bn

9.9 9.3 10.7

In-house Funds % on Total Retail Fund Assets



Product Innovation

Launch of new sub-funds (Live from April 2024)



Bond strategies

- Short duration
- Full duration
- Flexible duration

+10 SUB-FUNDS



Alternative strategies

- Multi-strategy
- Event-driven & arbitrage
- Commodities

+3 SUB-FUNDS



Equity strategies

- Value
- Growth
- Blend
- Thematic



Multi-assets strategies

- 0%-30%
- 30%-60%
- 60%-100%

Strong contribution from in-house funds set to continue driven by new launches focused on bond and alternative strategies

WELL ON TRACK TO 2022-2024 FINANCIAL AMBITIONS IN FINAL YEAR OF 3Y STRATEGIC PLAN

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Objectives	KPIs	2022-2024 Targets	2024 Targets
 Consistent growth	Cumulated net inflows 2022-2024	€18bn–€22bn	> €6bn
 Profitable growth	Growth in recurring net profit¹ 2021-2024	10%–15% 2021-2024 CAGR	15%-20% 2021-24 CAGR
 Remunerative growth	Cumulated DPS¹ 2022-2025 (cash view²)	€7.5–€8.5p.s. Payout policy³ 70%-80% of recurring net profit 50%-100% of variable net profit tranching mechanism	Payout guidelines confirmed 1st tranche of 2023 DPS (€1.55) ex-date on 20 May 2024

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

1Q 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

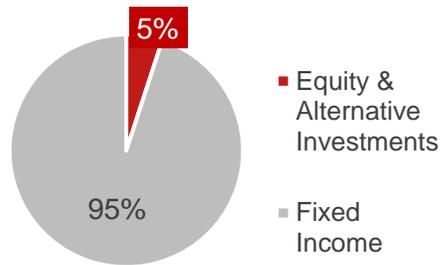
- **Financial Back-up**
- **Banca Generali at a Glance**
- **Key Projects**

FOCUS ON FINANCIAL ASSETS (1/3)

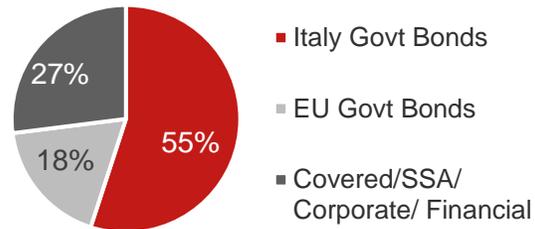
HIGH QUALITY, LIQUID AND WELL DIVERSIFIED INVESTMENT MIX

Focus on Financial Assets (Banking Book)

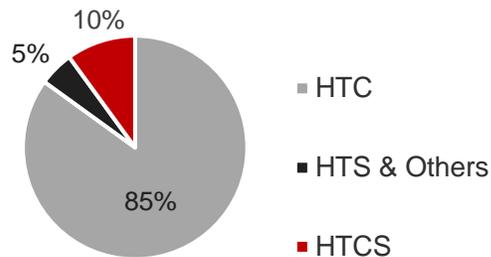
Total PTF Classification



Bond PTF Classification

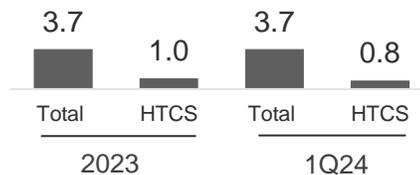


Total PTF - IFRS Classification

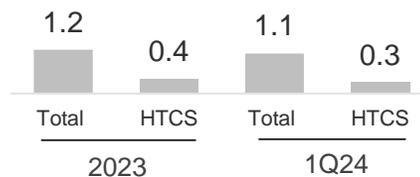


Floating rate bonds 51%
(bond portfolio)

Bond PTF Maturity



Bond PTF Duration



- Financial assets are **high quality and well diversified**:
 - 98% of the bond portfolio is made up of investment grade securities
 - Italy govt bonds represent 55% of total
 - 27% of the bond portfolio is rated \geq A- of which 74% are rated AA-/AAA

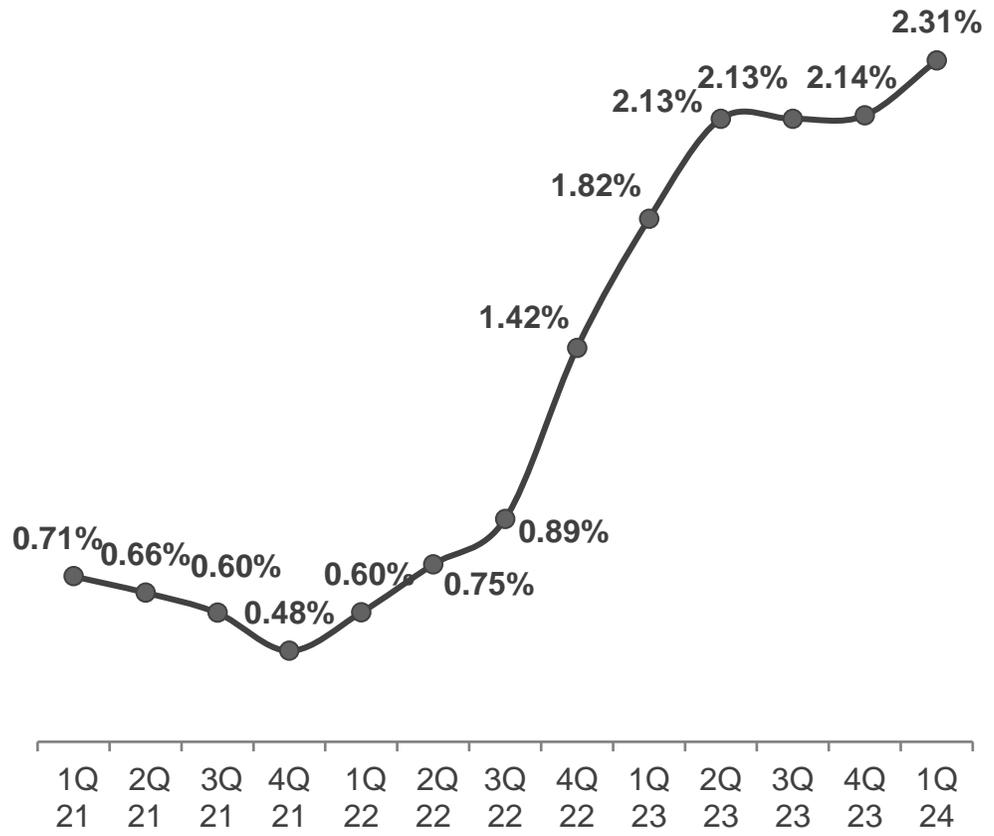
- Financial assets are mostly accounted at HTC (85% of total) hence have a **limited volatility** on P&L

- Financial assets maintain a **low duration (1.1 years)** and low maturity (3.7 years) with 14% of total expiring in 2024

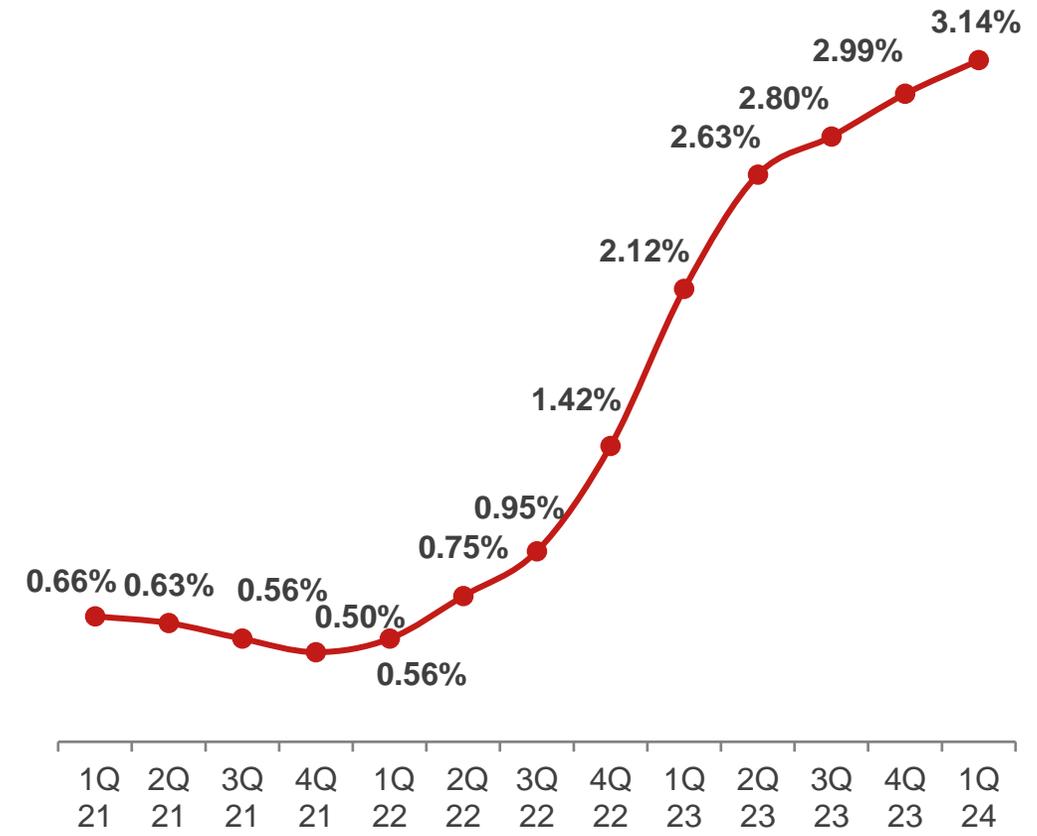
FOCUS ON FINANCIAL ASSETS (2/3)

SHARP RISE IN INVESTMENT YIELDS

Total NII Yield: Quarterly Trend



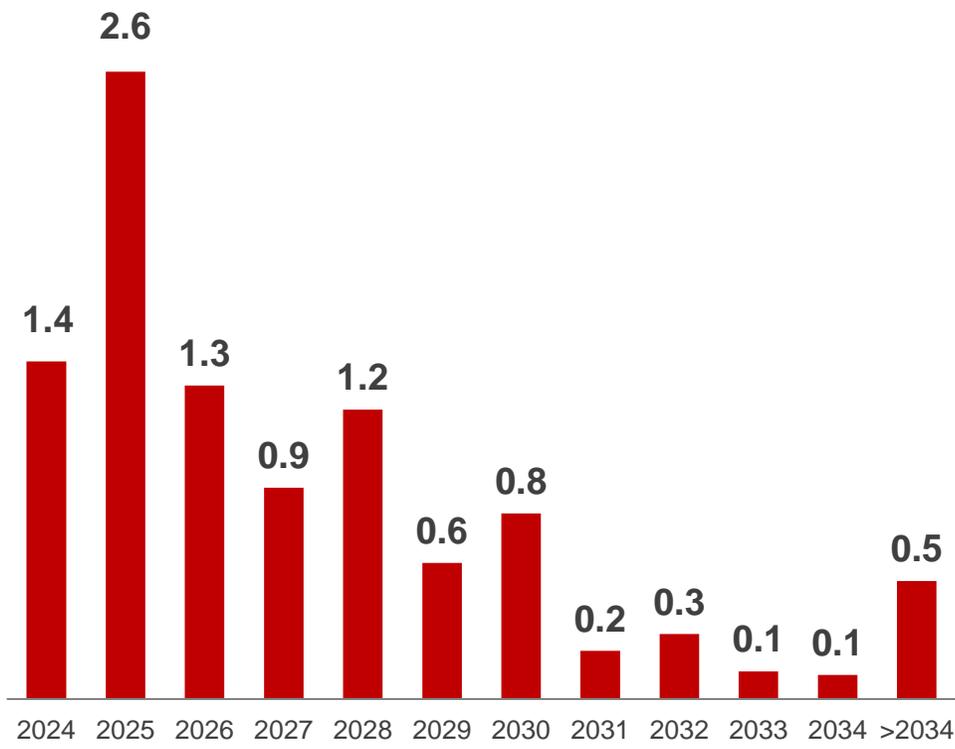
Financial Assets Yield: Quarterly Trend



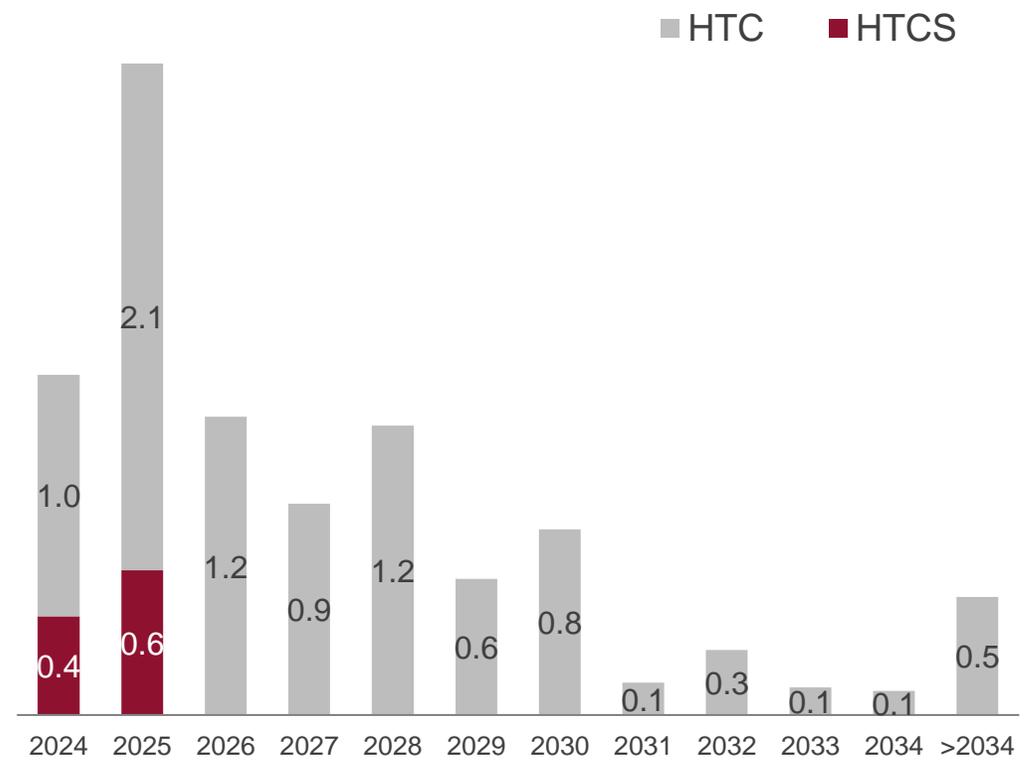
FOCUS ON FINANCIAL ASSETS (3/3)

LIQUID INVESTMENT PROFILE THANKS TO SHORT TERM MATURITIES

Bonds - Banking Book Maturities by Year €bn



Bonds - Banking Book Maturities by Accounting Treatment €bn



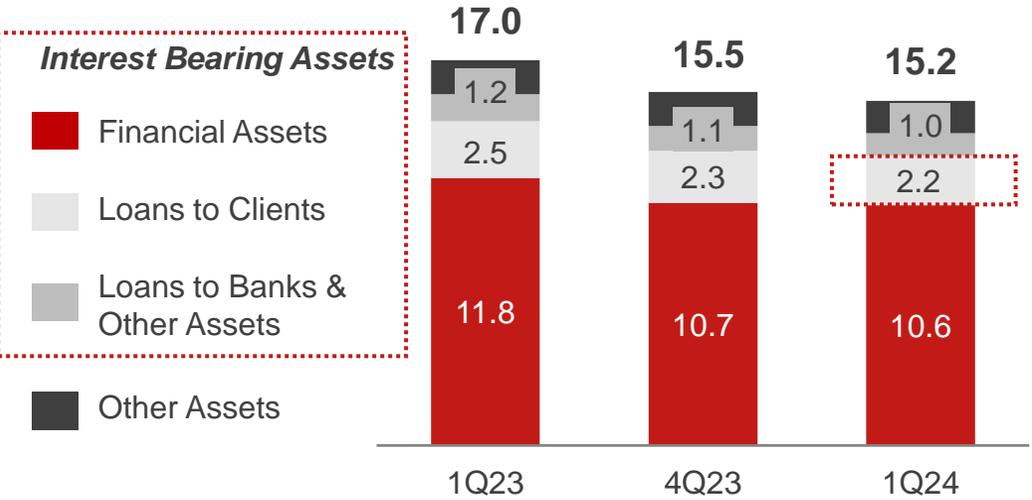
% of Fixed Rates



FOCUS ON LOAN BOOK

HIGH QUALITY LOAN BOOK

Total Assets and Interest Bearing Assets €\bn



Yield – On Loans to Clients %

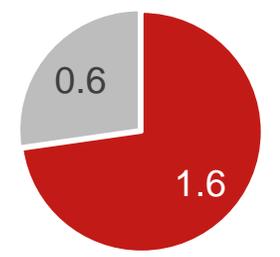


Cost of Risk bps



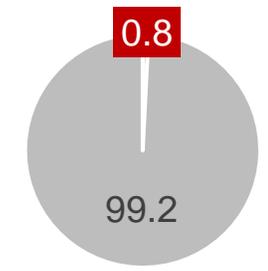
Focus on Loan Book (Banking Book)

1Q24 Credit Book €\bn



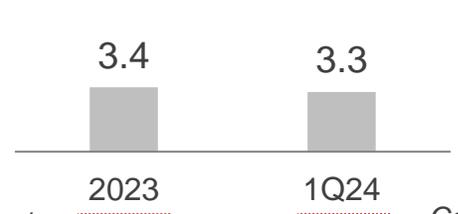
- Lines of Credit
- Mortgages & Personal Loans

Lending Quality %



- NPL (Net of Indemnity)
- Performing Loans

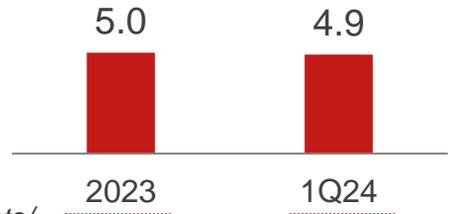
Granted Loans €\bn



Drawn Loans/Granted Loans



Collateral Assets €\bn



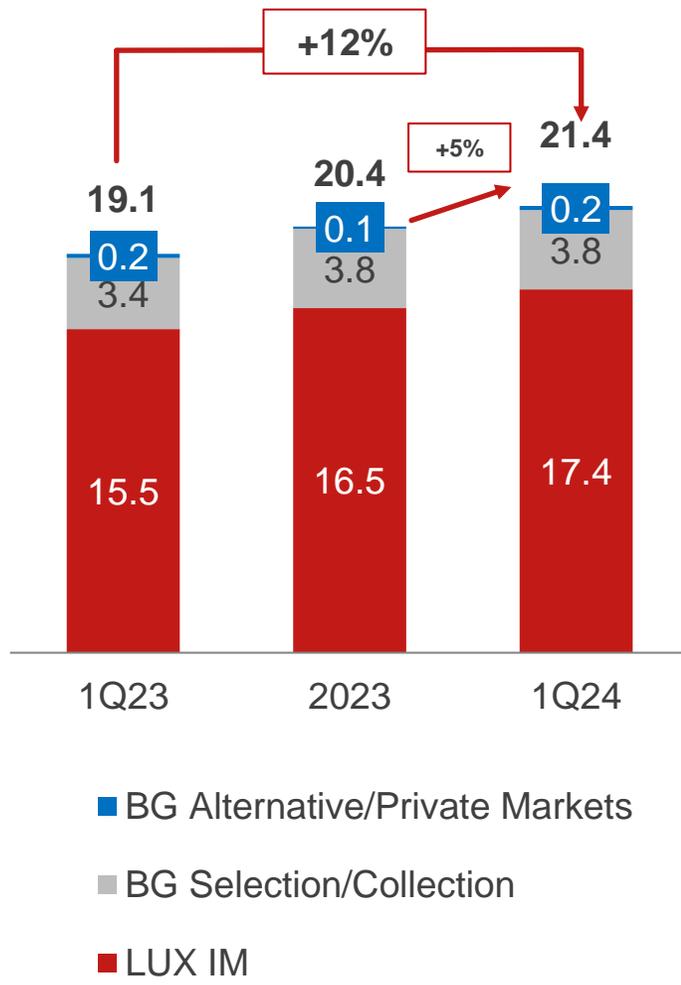
Collateral Assets/Drawn Loans



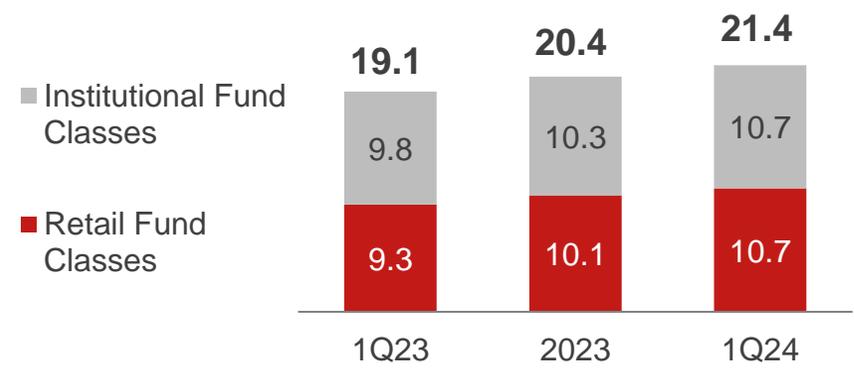
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON ASSETS

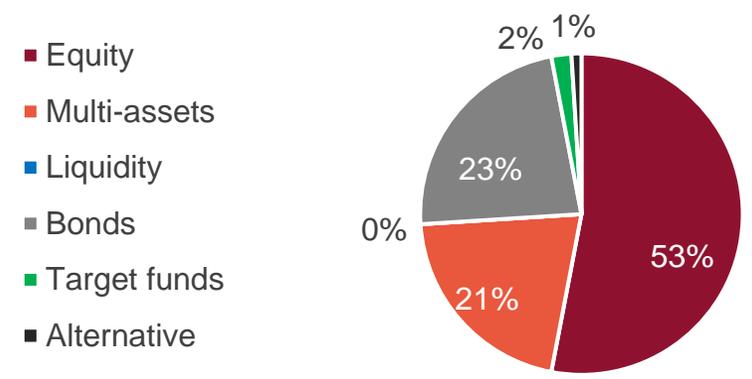
BG FML - Assets by SICAV €\bn



BG FML – Total Assets €\bn



BG FML – Asset Mix %



➤ BG FML Sicavs are distributed both as **retail funds** as **building blocks** for **wrapper solutions**

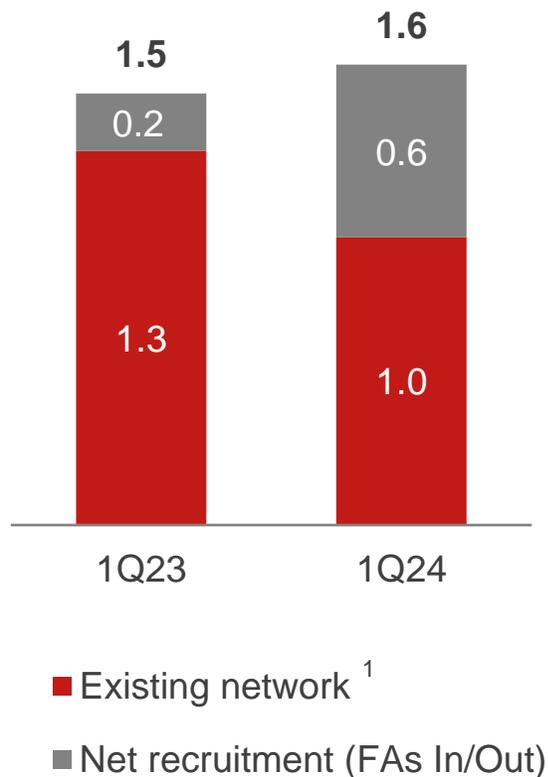
➤ BG FML Sicavs have a well **diversified asset mix** including new fixed income strategies and target funds launched

➤ **1Q 2024 positive performance** at 4.20%

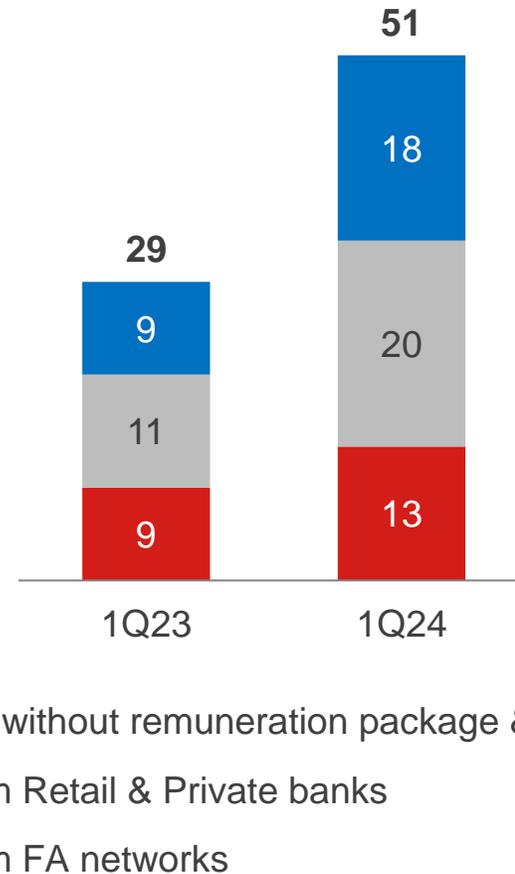
FOCUS ON NET INFLOWS (1/2)

RECOVERY IN RECRUITING BY NUMBER AND QUALITY

Net Inflows by Acquisition Channel €\bn



Recruitment by Acquisition Channel



▶ **Recovery in the number of new recruits** thanks to more favourable financial markets

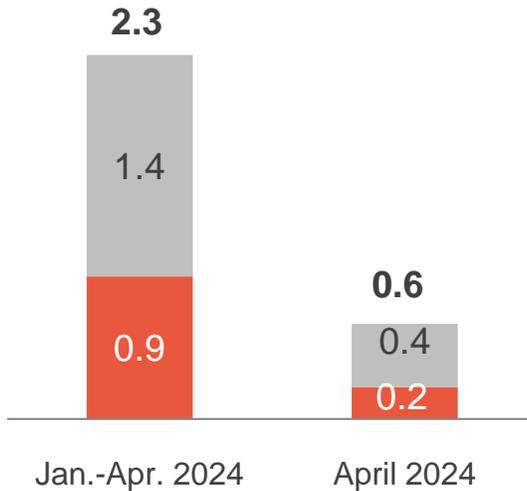
▶ **Well-diversified quality of new recruits by seniority and age profile**

- 42% of new recruits under 45
- 18 FAs without remuneration package and Junior FAs on top of 33 senior recruits

FOCUS ON NET INFLOWS (2/2)

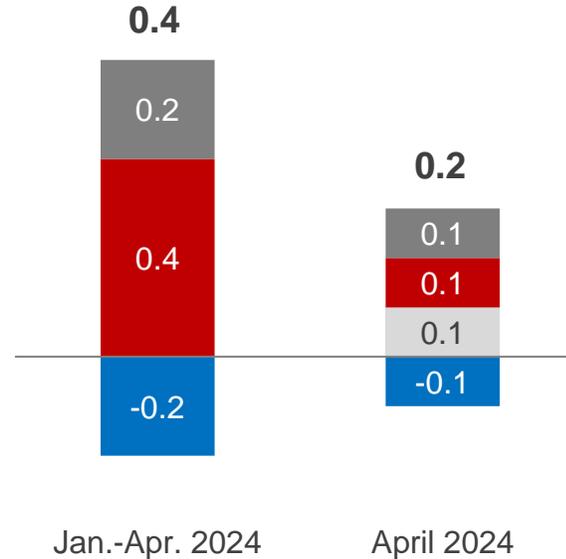
HIGH QUALITY DELIVERY FROM MANAGED SOLUTIONS IN APRIL

Net Inflows Breakdown by Fee Category¹ €\bn



- Other Assets
- Assets under Investment

Focus on Managed Solutions €\bn



- Insurance Wrappers
- Financial Wrappers
- In-house Funds
- Third-party funds

Managed solutions made up the most of Assets under Investment in April driven by wrapper solutions and in-house funds

Financial wrappers confirmed the most in demand product in April and YTD (€0.4m YTD), followed by in-house funds (€0.2m YTD)

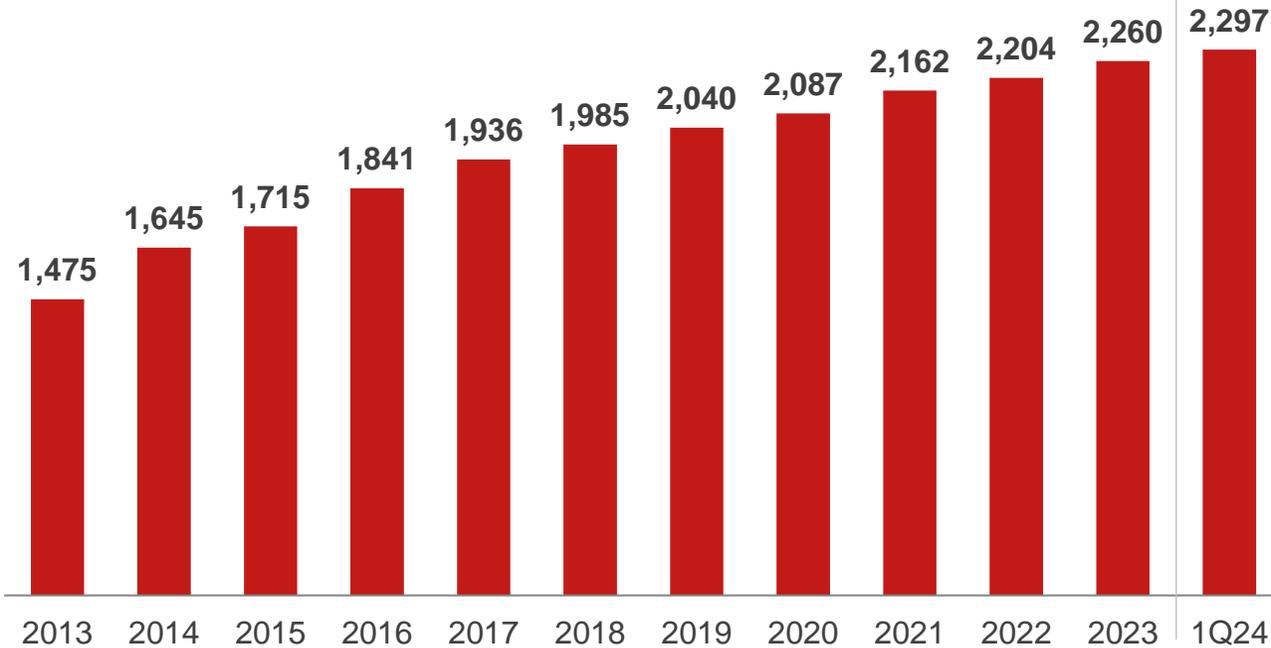
Pressure on third-party funds continues

Insurance products continue their recovery with a solid contribution from **insurance wrappers** in April

FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)

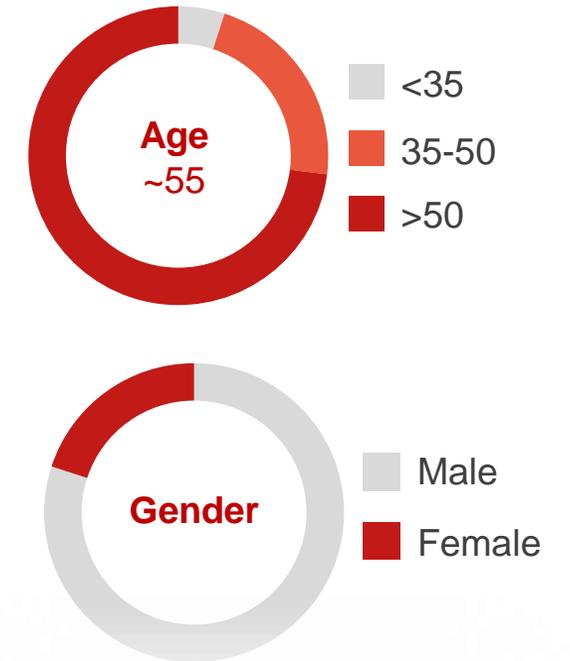
SIZE OF THE NETWORK AND KEY FEATURES

No. of FAs



Headline FA retention at **99.4%** - Core FA retention at **99.8%**

Key highlights



BG | TEAM

FA Teams (#)	170
AUM (€\bn)	18.0

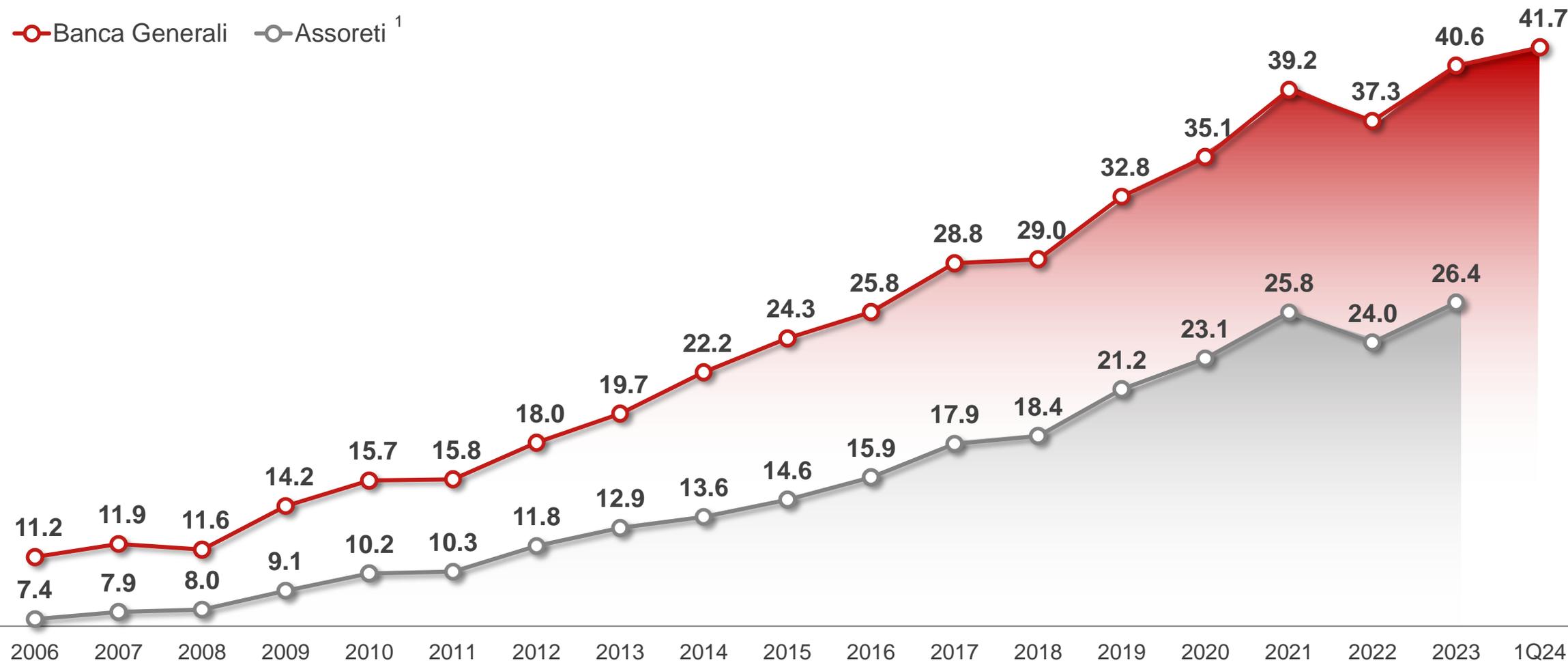
FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)

WIDENING THE GAP WITH THE REST OF THE INDUSTRY

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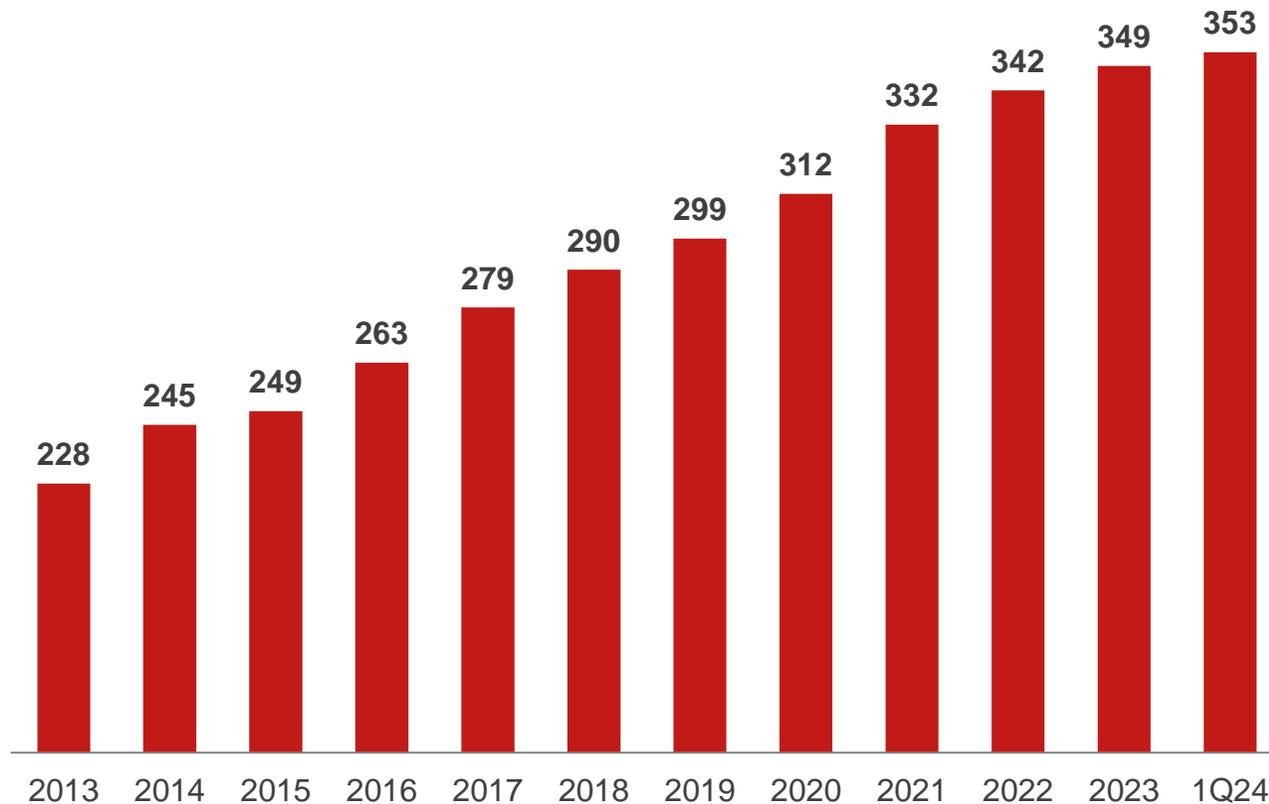
Average FA portfolio (Assets per Financial Advisor) €\m



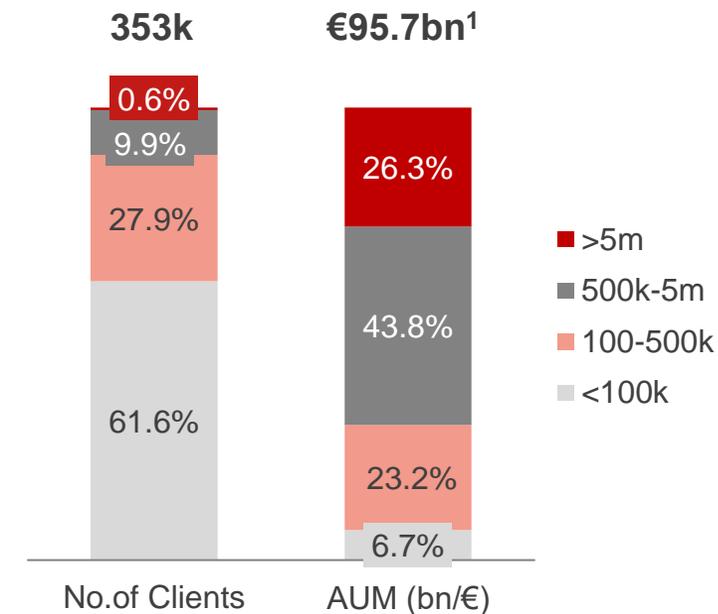
FOCUS ON CLIENTS

TREND AND KEY FEATURES

Total No. of Clients '000



Breakdown by cluster of Clients



Private Banking Assets²: €67.1bn
Private Banking Clients: >36k

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

1Q 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

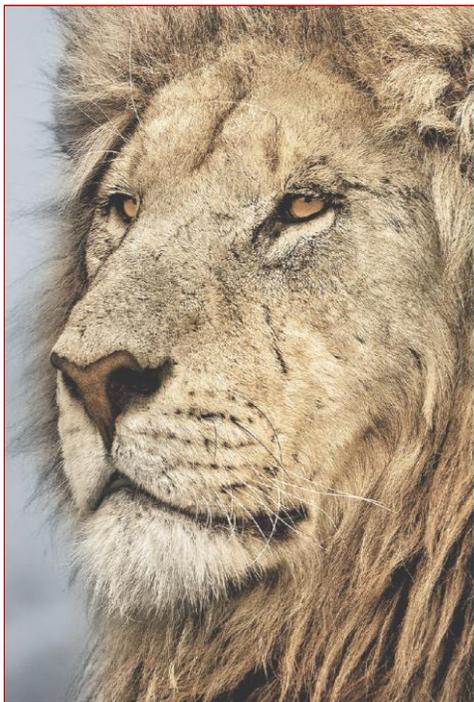
Business Update and Closing Remarks

Annex

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

BANCA GENERALI IN A NUTSHELL

MAIN HIGHLIGHTS



One of the fastest-growing asset gatherers in Europe¹ (assets tripled in 10Y) and the #3 player in the **Private Banking space** in Italy²

Capital-light business model, leveraging on a Network of 2,297 **Financial Advisors ranked at the top of the industry**³ by quality and productivity

Awarded Best Private Bank in Italy⁴ and **Best Financial Advisor Network by Customer Satisfaction**⁵, Banca Generali has been adopting since the beginning on an open banking and open architecture business model to leverage on best partners over time

Listed on the **Italian Stock Exchange** since November 2006 with the best Total Return Rate (TRR) amongst financial institutions in Italy since then (+759%⁶), it's **controlled by Assicurazioni Generali** with a stake of 50.2%

ESG reference point for all its Stakeholders leveraging on a clear ESG framework, **distinctive commercial approach** and clear **environmental targets**. 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, recently strengthened by a fully-fledged banking licence granted by FINMA, for further exploiting its private banking ties

BANCA GENERALI'S AMBITIONS

MISSION, VISION AND PURPOSE



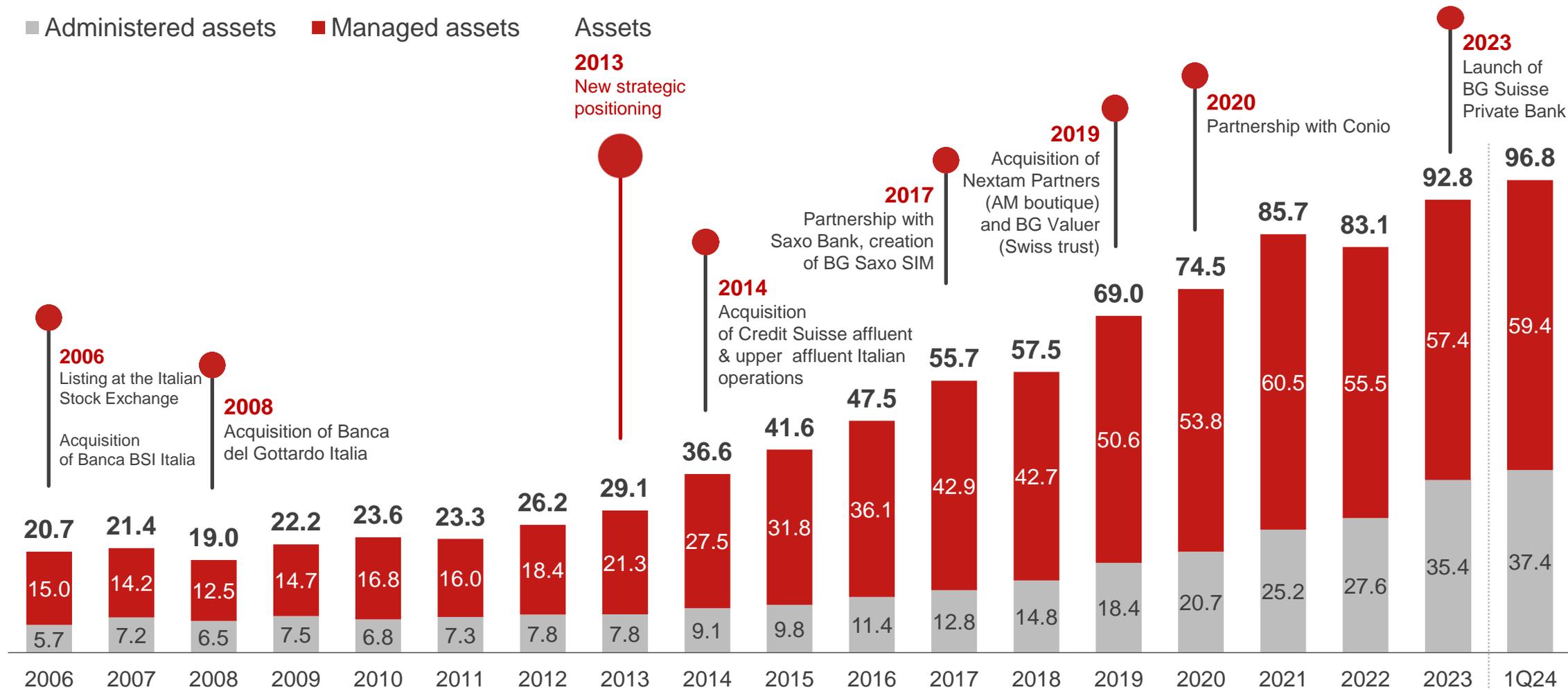
Banca Generali's dynamism - The fastest growing¹ company in Italy over last 10 years with a unique business model centered around a wealth management approach, a focus on top rated distribution network and a capital light business model

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, YET FAST-GROWING COMPANY

Total Client Assets €\bn



BANCA GENERALI'S MARKET SHARES

BG HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

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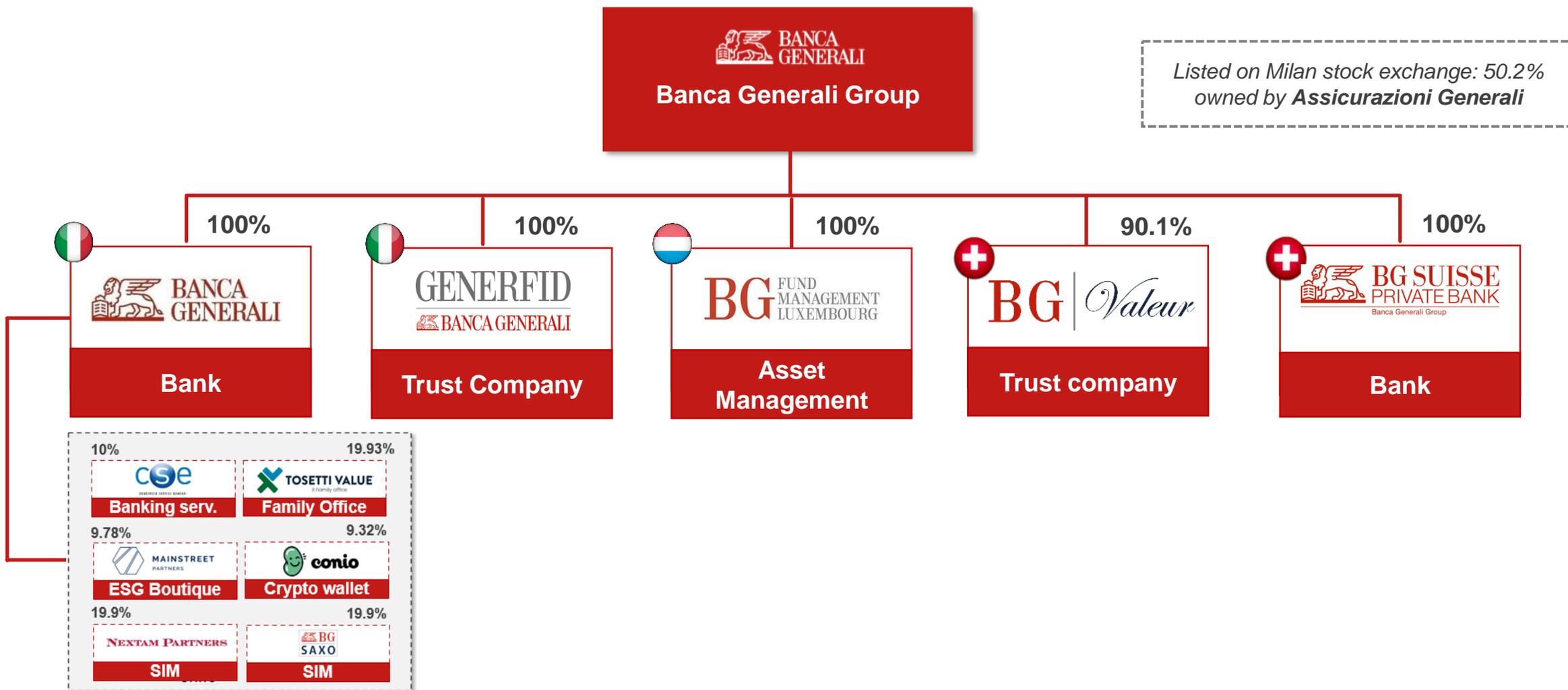
Reference Segment	Banca Generali Share			
	2011	2016	2022	2023
Targetable financial wealth ¹	0.9%	1.6%	2.4%	2.6% <i>Estimate</i>
Private & HNW financial wealth ²	1.1%	2.8%	4.5%	4.9%
Financial Advisor networks ³	10.8%	13.9%	15.7%	16.1%

NOTES: 1) Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, cash, severance pay (TFR), commercial credits, P&C insurance reserves and other assets. FY23E Targetable financial wealth market share calculated based on Prometeia estimates and Banca Generali's estimated total assets at year-end; 2) 2022 Private wealth market share estimated based on AIPB data; 3) FA networks market shares calculated based on Assoreti data on a like-for-like basis, i.e. excluding AZM, ISPB and new entrants from 2019

BANCA GENERALI'S ORGANIZATION

COMPANY STRUCTURE

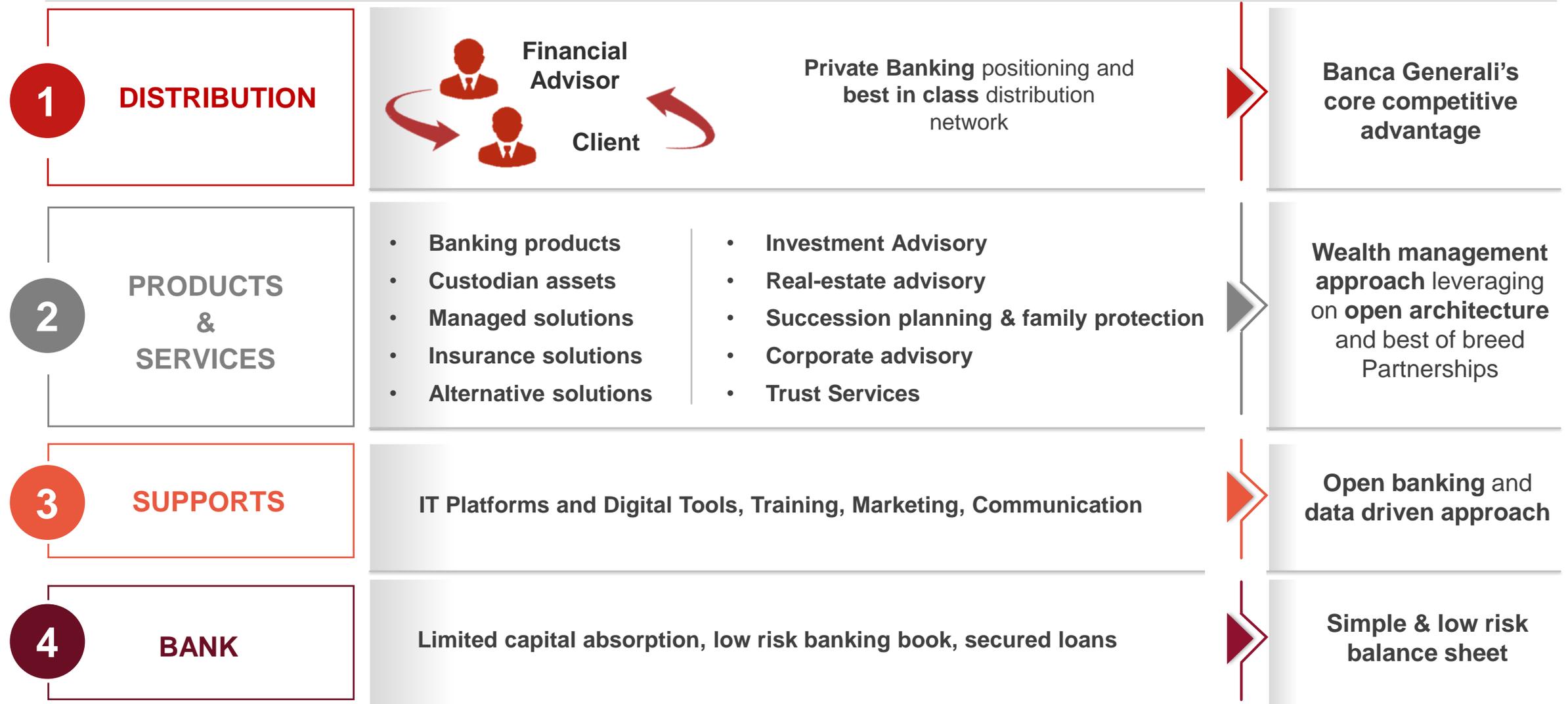
Company Structure



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

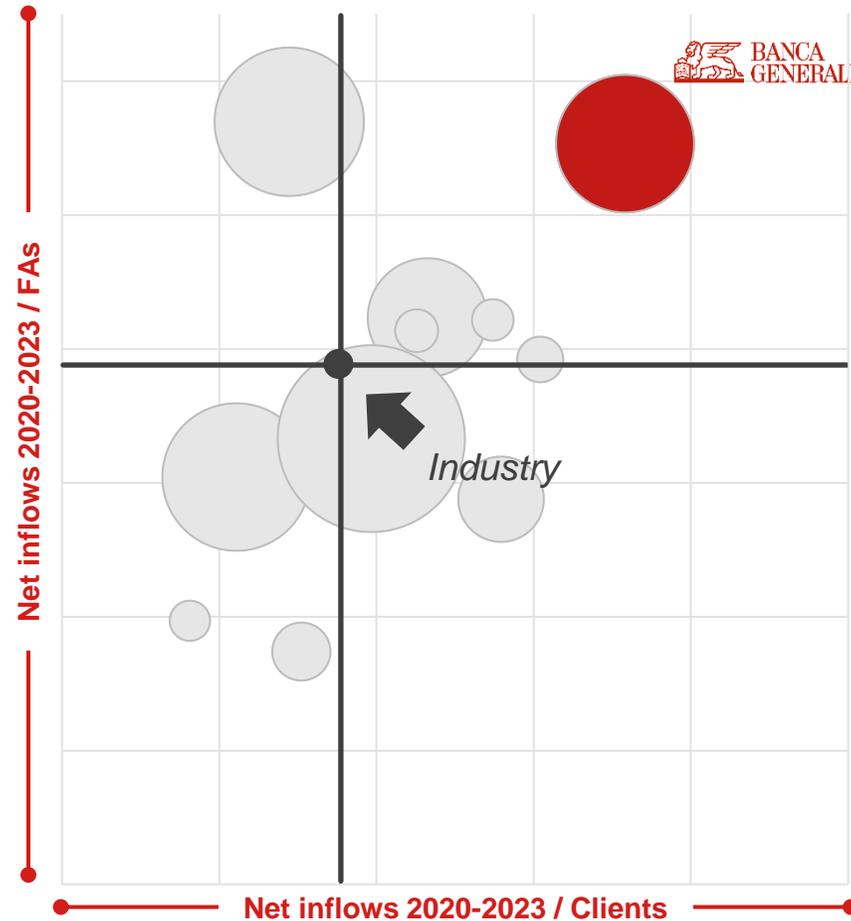
Positioning vs Industry

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. size of assets for Financial Advisors and Clients;
- **Productivity** - avg. net inflows per Financial Advisor and Clients

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%	97	165.3
WM & Private Network		Wealth Managers PTF >€50m	21%	318	61.0
		Private Bankers PTF €15-50m	53%	1,454	34.3
		Financial Planners PTF <€15m	3%	249	9.4
FPA Network		Financial Planning Agents (FPAs)	2%	87	22.0
RM Network		Relationship Managers	4%	60	68.9

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

➤ **WM, PB & FB** with one leader on the field and dedicated structures for diverse segments

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

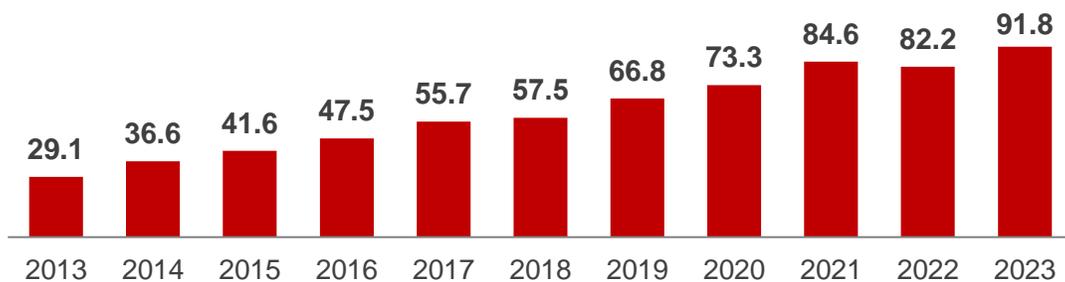
➤ **Relationship Managers (employees)**

1

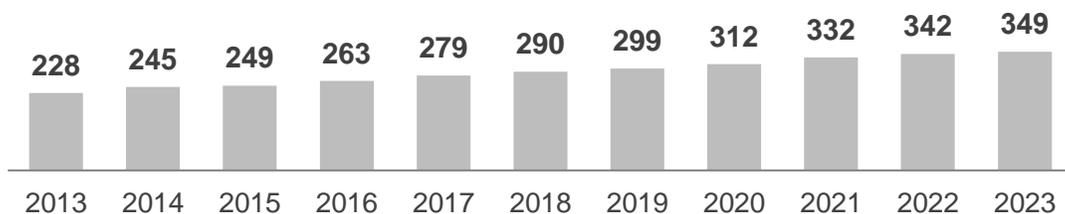
BG RANKING #4 IN FA NETWORKS IN ITALY

STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

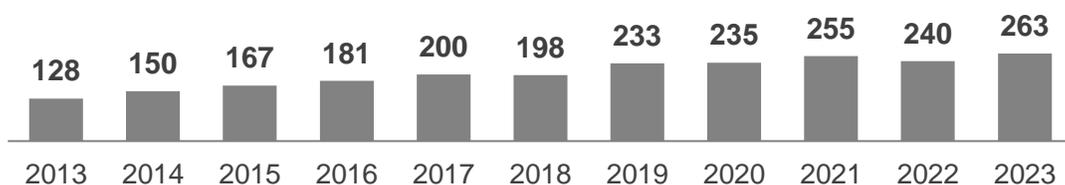
Banca Generali - Total Assets (Assoreti)¹ €\bn



Total Clients #k



Assets / Clients €/k



FA Network Sector Ranking (Assoreti) €\bn

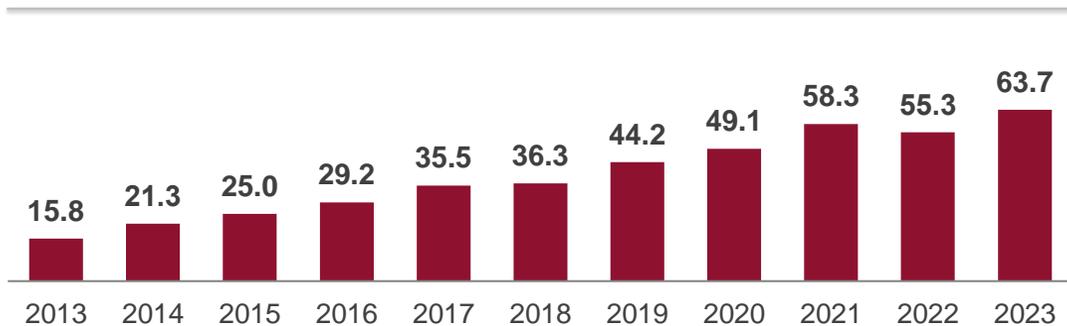


1

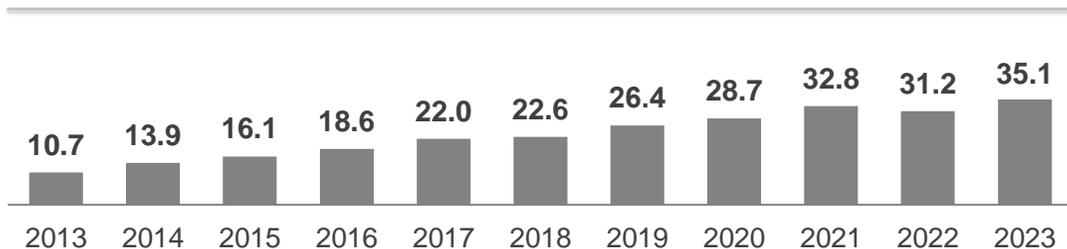
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

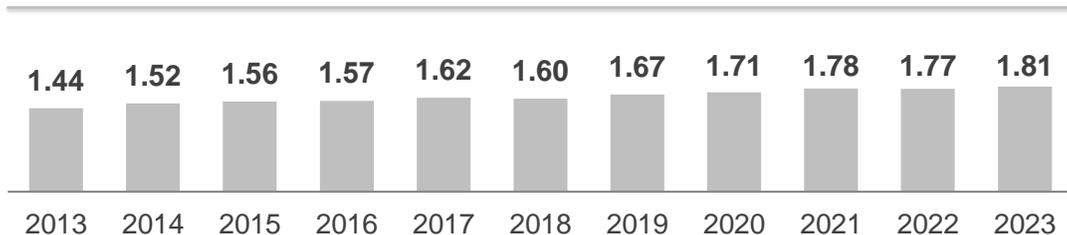
Banca Generali - Private Banking Assets¹ €/bn



Total Private Clients #k



Private Assets / Private Clients €/m



Private Banking Sector Ranking (Magstat)², €/bn



1 **BANCA GENERALI'S AWARDS****RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE****Wealth Management****Best Private Bank in Italy (2023)**

Financial Times - Global Private Banking Awards

**Best Discretionary Mandates Team (2023)**

Deutsche Institut fur Qualitat und Finanzen

**Best Private Bank for Digital Wealth Planning in Europe (2022)**Professional Wealth Management
Financial Times**Financial Advisor Network****Best Financial Advisor network by Customer Satisfaction (2023)**

Deutsche Institut fur Qualitat und Finanzen

**Top Current Account (2023/2024)**

Deutsche Institut fur Qualitat und Finanzen

**Best Distribution Network (2022)**

ICA – Italian Certificates Awards 2022

ESG**Sustainability Awards (2023)**

Banca Generali awarded at the 2023 Sustainability Awards for its commitment to the PRI Principles for Responsible Investment

**Top Sustainable Bank in Italy (2023)**

BFC Media - Private Banking Awards

**Sustainability Awards 2023**

Among the most sustainable companies according to Statista

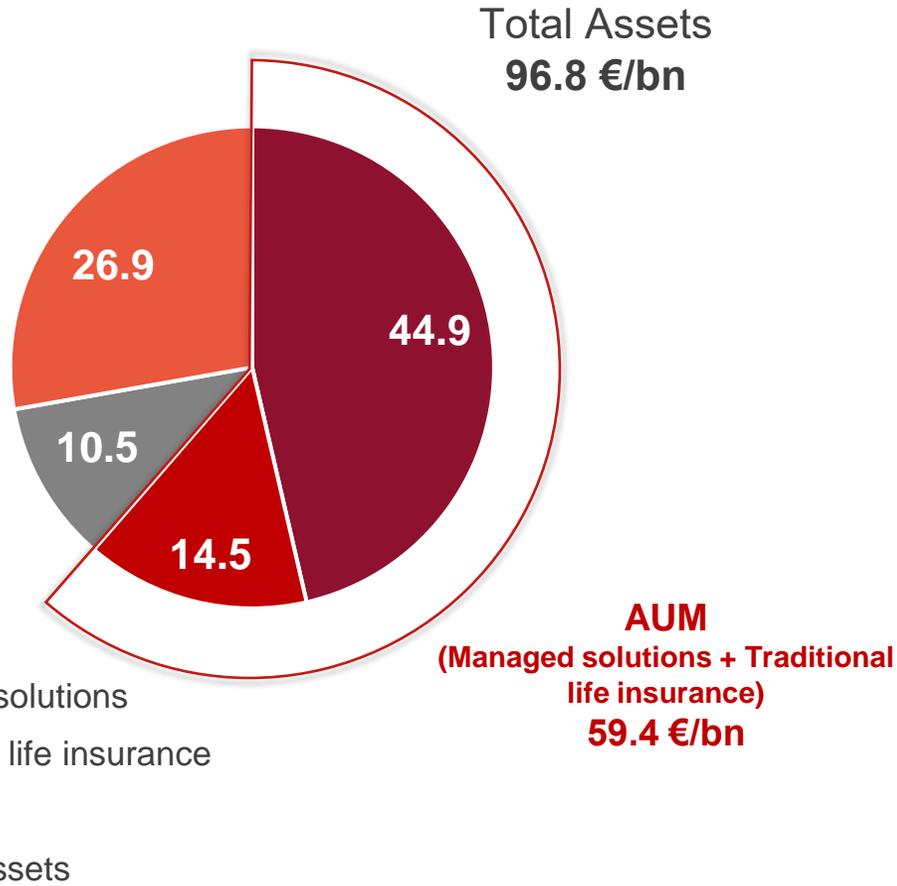
**Best Green Asset Manager (2023)****Italy's Best Employer (2022)**

Deutsche Institut fur Qualitat und Fina

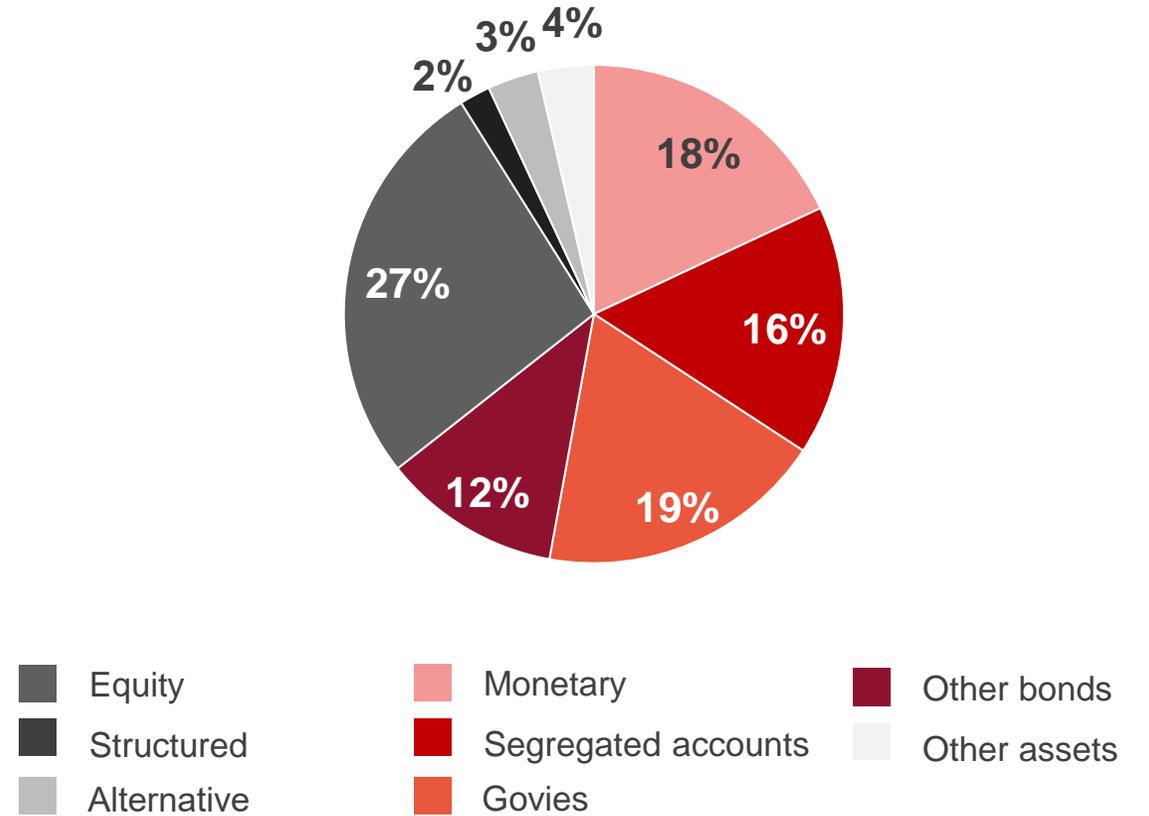


2 BG WELL-DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn



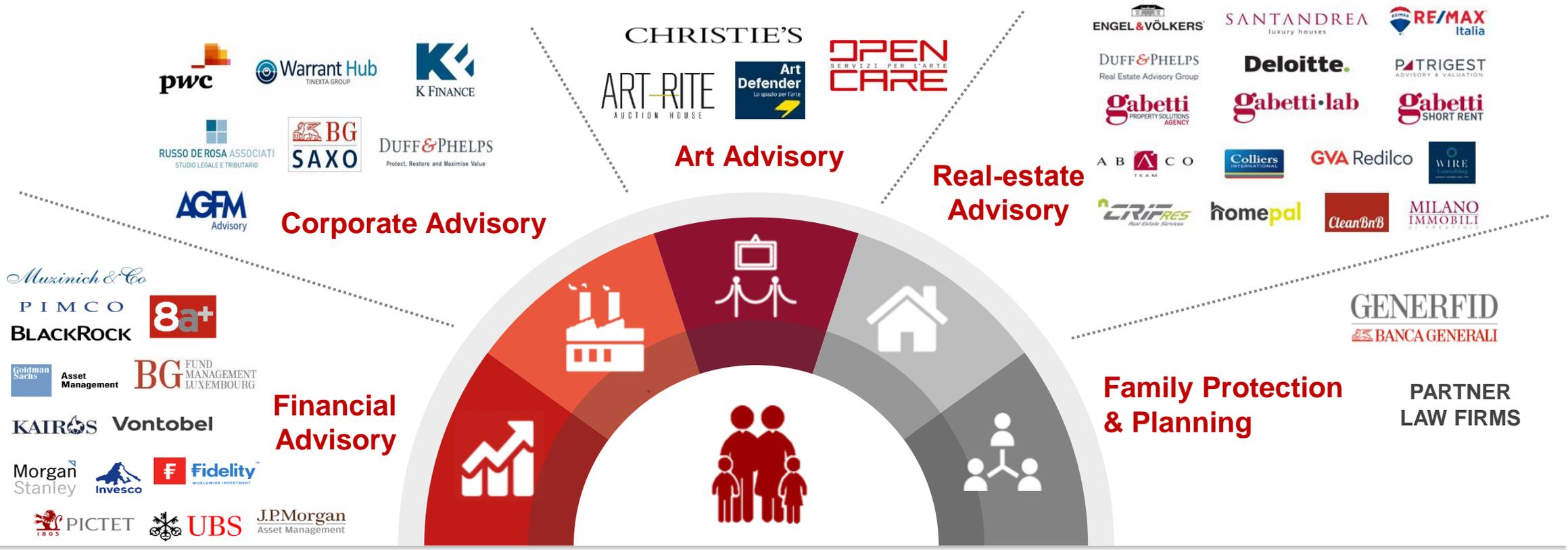
Total Assets by Asset Mix¹ %



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



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



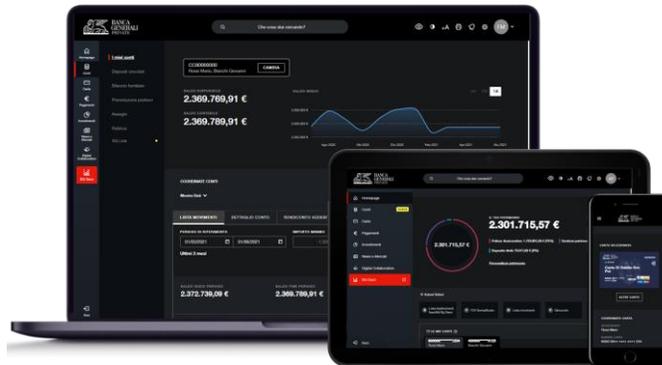
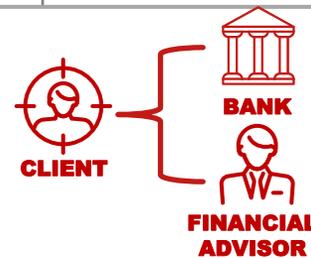
Partnerships with leading services' providers

3 **ADVANCED DIGITAL SUPPORTS****INCREASING FAs' EFFICIENCY AND SUPPORT TO CLIENTS**

With reference to the business model that characterizes Banca Generali, **digitalization and innovation** support the relationships between the different parts



Ecosystem of digital applications available to Financial Advisor to support their daily activities and to manage the relationships with their Clients



Digital tools available to the Clients for the analysis of their **financial positions** at the Bank, the execution of banking transactions (e.g. transfers and payments), as well as the **digital confirmation of transactions** prepared by their Financial Advisors

3

OTHER SUPPORTS

TRAINING APPROACH COMBINING PHYSICAL AND DIGITAL

Physical Location



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



Training Platform



A **single channel** dedicated to **FAs training**



The 2022-24 Strategic Plan aims to take Banca Generali Growth to the next level, building on our vision:
To be the no. 1 private bank, unique by Value of service, Innovation and Sustainability.

Strategic Pillars

- 
Value of service
 Bring the Bank even closer to the FA network and Clients

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

- 
Sustainability
 Be the ESG reference point for all our Stakeholders

Financial Targets

- 
Consistent growth **€18bn–€22bn**
 Cumulated **net inflows** 2022-2024

- 
Profitable growth **+10%–15%**
 Increase of **recurring net profit**¹
 2021-2024 **2021-2024 CAGR**

- 
Remunerative growth **€7.5–€8.5 p.s.**
 Cumulated **DPS**² 2022-2025 (cash view³)

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

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- **Key Projects**

MOST RELEVANT STRATEGIC PROJECTS

AMBITIONS AT WORK

Data-driven Bank

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

International expansion

Speed up of business expansion in Switzerland

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 customer life

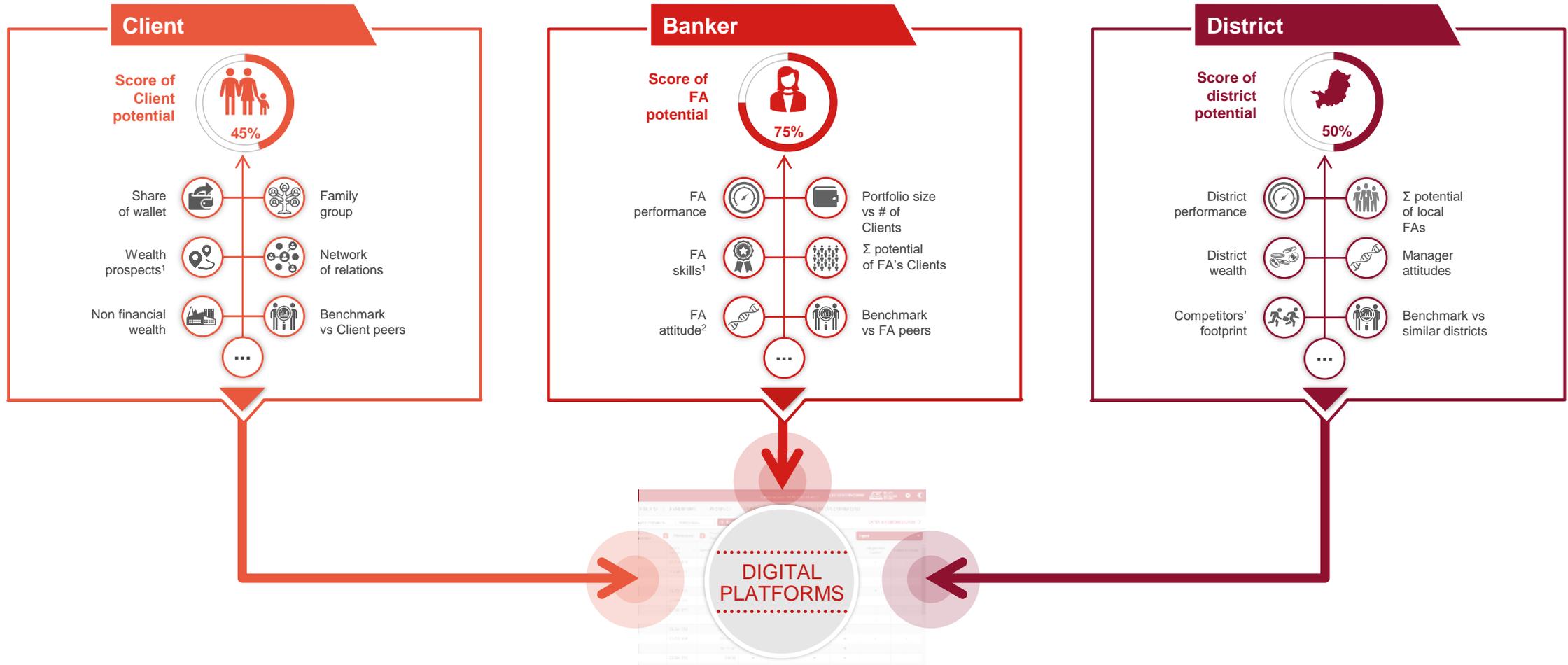
SCORING OF POTENTIAL (2/3)

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

BANCA GENERALI PRIVATE | DASHBOARD CONSULENTE | POTENZIALE

Consulente: Luca Rossi

POTENZIALE / PANORAMICA PER 138 CLIENTI SU 138

SEGMENTO ATTUALE

4	HNWI >5 mln €				4
12	Private 500k € - 5 mln €			10	2
30	Upper Affluent 250k € - 500k €		28	2	
48	Affluent 100k € - 250k €	40	7	1	
43	Mass Market <100k €	30	10	2	1

Mass Market +10 Affluent +9 Upper Affluent +4 Private +2 HNWI

CLIENTELA / DETTAGLIO PER 60 CLIENTI SU 138

CLIENTE	CDG	ATTUALE	POTENZIALE	
Lucia Viola	123456	HNWI	HNWI	✓
Franco Rossi	123456	HNWI	HNWI	✓
Stefano Verdi	123456	HNWI	HNWI	✓
Alfredo Neri	123456	HNWI	HNWI	✓
Mano Bianchi	123456	Private	HNWI	⚠
Ma. Cons. Privacy	Ma. Cons. Privacy	Private	HNWI	⚠
Mano Verdi	123456	Private	Private	✓
Daria Arancio	123456	Private	Private	✓
Stefano Grigio	123456	Private	Private	✓

KPI ANALISI POTENZIALE - STILE DI VITA

Regali - Uscite	16.000,0	HNWI
KPI	Valore	Segmento
Carte di Credito	180.686,85	HNWI
KPI	Valore	Segmento
Spese per Studi Professi...	24.034,94	Private
KPI	Valore	Segmento
Beni di Lusso	25.800,0	HNWI
KPI	Valore	Segmento
Spese assicurative	277.850,07	HNWI
KPI	Valore	Segmento
Natanti - Uscite	4.003,0	HNWI
KPI	Valore	Segmento
Non Classificato	575.002,78	HNWI
KPI	Valore	Segmento
Assegni - Uscite	69.000,0	Private
KPI	Valore	Segmento
Viaggi	82.622,59	HNWI
KPI	Valore	Segmento

KPI ANALISI POTENZIALE

- DICHIARATO MIFID: Non Rilevante
- CAPACITÀ DI RISPARMIO: Non Rilevante
- STILE DI VITA: HNWI
- COMPORTAMENTO DI INVESTIMENTO: Non Rilevante
- ENTRATE RICORRENTI: HNWI
- ENTRATE NON RICORRENTI: HNWI
- MERITO CREDITIZIO: HNWI

- **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

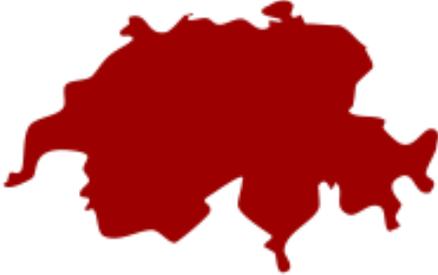


+



Custody



CH operations	KPI	Target
	<p>Total Assets €\bn</p>	<p>€3.6-4.1bn by 2026 o/w €2.6-2.8bn from BG Suisse</p>
	<p>Net Inflows #</p>	<p>€500-700m in 2024 ~€1bn per year from BG Suisse once up and running</p>
	<p>New Recruits of Swiss Bankers #</p>	<p>New 20-30 private bankers in BG Suisse for the 2024-2026 period</p>



SUSTAINABILITY

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 **€18.9bn assets invested in ESG products (42.1% 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

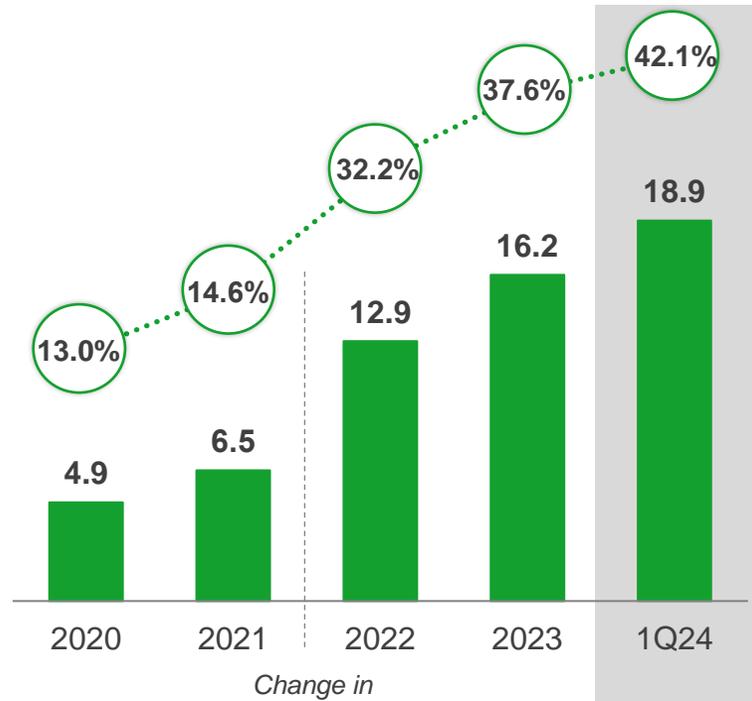
Sustainability fully incorporated into our governance structure - ESG integrated in the Managing Committee and in all Board Committees - and risk management framework

Investing in the growth of our people: training hours for employees increased by 10% YoY in 2023, with a focus on sustainability, data and digital topics

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

ESG Assets €\bn

► Strong increase in ESG assets¹ to €18.9bn, reaching 42.1% of managed solutions (+4.5 pts YTD)



Change in perimeter²

○ % 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

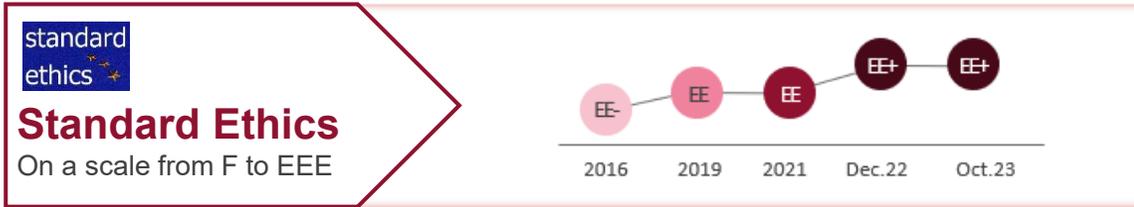
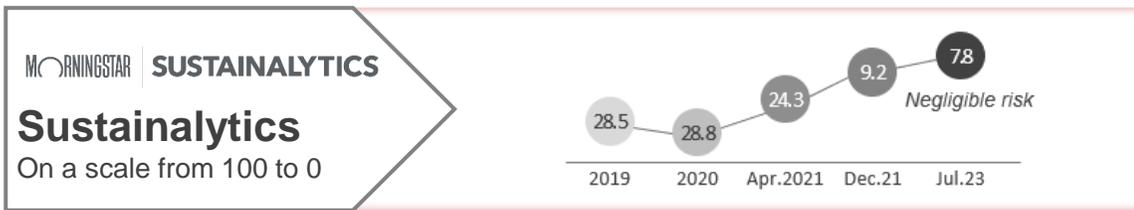
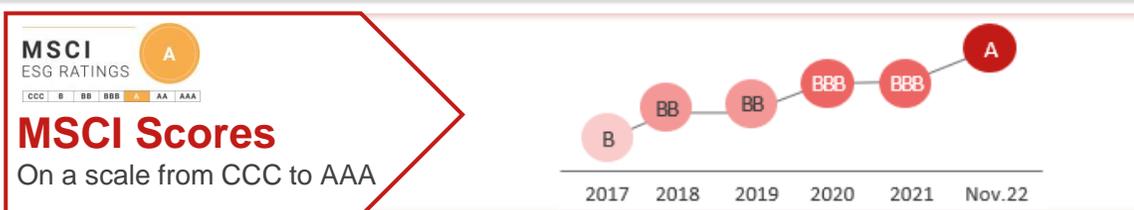


SUSTAINABILITY (3/3)

ESG RATINGS: TRENDS & MAIN IMPROVEMENTS

Key ratings

Main take-aways



- In 2022, Banca Generali received a **rating of A** (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment
- The rating **has steadily improved** over the past 5 years

- In July 2023, Banca Generali SpA received an **ESG Risk Rating of 7.77** 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 **60 (out of 100)** in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score date: 27/10/2023)
- Banca Generali SpA has been **included in the S&P Global Sustainability Yearbook 2024** (score date: 07/02/2024)

- In November 2022, Banca Generali's overall ESG Score was upgraded from **60 to 62/100-Advanced**
- The score has been confirmed in September 2023, as well as the **inclusion in the MIB ESG Index**

- In October 2023, Standard Ethics has 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

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 2024 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 2024 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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