

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

1H 2023 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex



1H 2023 RESULTS: EXECUTIVE SUMMARY



1H 2023 results delivered record achievements for key business targets:

- Record high level for client assets: €88.2bn (+9% YoY)
- Record productivity for existing network: €2.9bn (+16% YoY)
- Best interim results ever for recurring net profit: €166.1m (+54% YoY)



Even in a challenging environment, quality of net inflows remains high:

- Sound net inflows in fee-generating assets: €1.6bn (+33% YoY)
- Growing success of in-house funds and financial wrappers (+€0.7bn, +46% YoY)
- Tactical growth in AUC with the key contribution from short-term bonds (€3.2bn, +€2.7bn YoY)

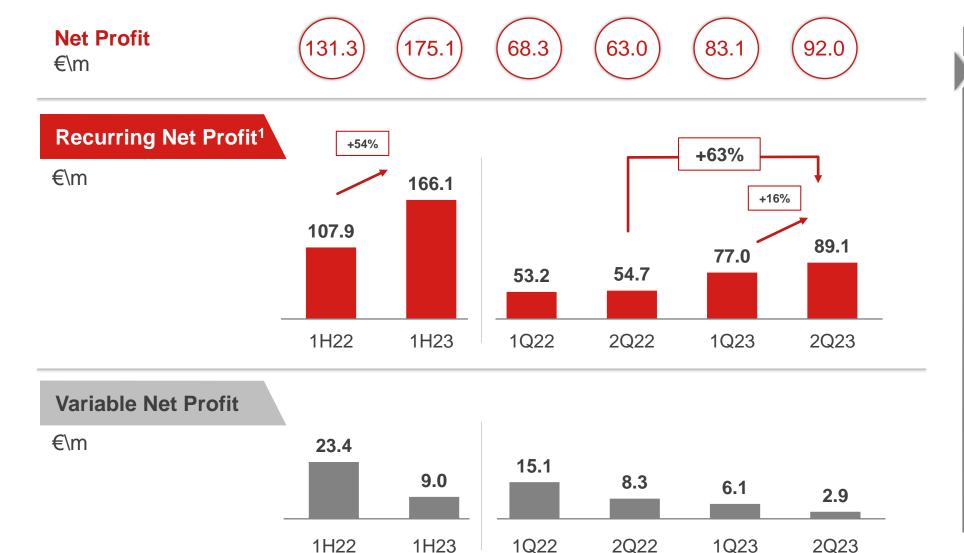


At the midpoint of 2022-2024 strategic plan, results are in line with or above targets:

- Consistent growth cumulated net inflows: €9.0bn (vs. mid-term target range €9-11bn)
- Profitable growth recurring net profit: 47% above upper-end of 2022-2024 CAGR target
- Remunerative growth cumulative DPS¹: €4.2 p.s. approved (plus €1.2 accrued YTD)

NET PROFIT

RECORD GROWTH DRIVEN BY RECURRING COMPONENT

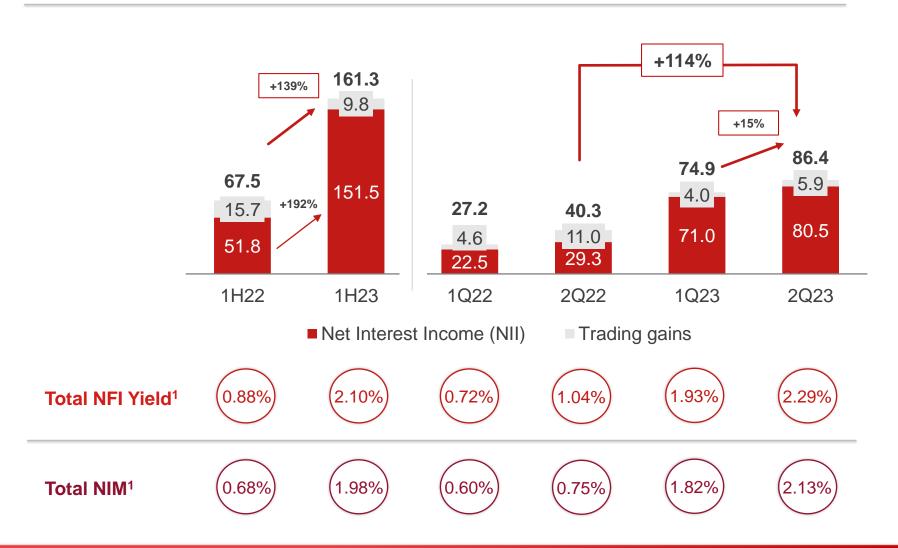


- High quality 1H 2023 net profit growth at €175.1 million (+33% YoY)
 - Strong 1H 2023 recurring component at €166.1m (+54% YoY) thanks to a buoyant NII contribution, well diversified recurring fees and effective operating leverage amid inflationary environment
 - Soft 1H 2023 variable
 net profit at €9.0m (-62%
 YoY) amid unfavorable
 YoY comparison and
 challenging financial
 markets

NET FINANCIAL INCOME

NII PUSHED TO NEW HIGHS ON ONGOING ASSET REPRICING

Net Financial Income (NFI) €\m



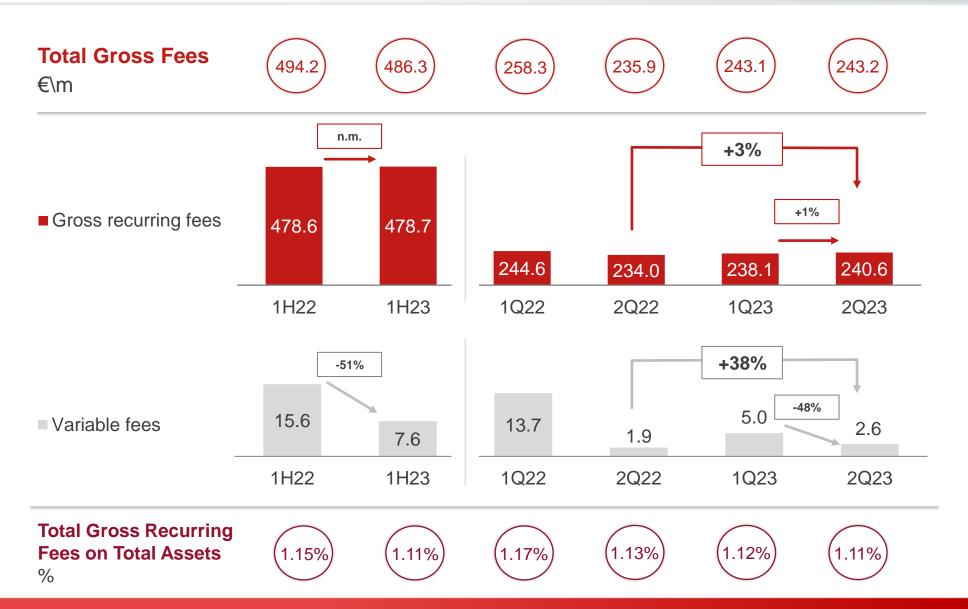


1H 2023 NII (+192% YoY) for the sharp increase in NIM (1.98%, +130bps YoY) amid steady asset repricing coupled with limited change in cost of funding

1H 2023 trading gains (-37% YoY) with solid contribution in absolute value despite unfavorable YoY comparison

TOTAL GROSS FEES

RECURRING FEES BOOSTED BY DIVERSIFIED REVENUE STREAMS





1H 2023 gross recurring fees stable YoY and growing at quarterly level (+3% YoY, +1% QoQ) thanks to better product mix within managed assets and diversified revenue base

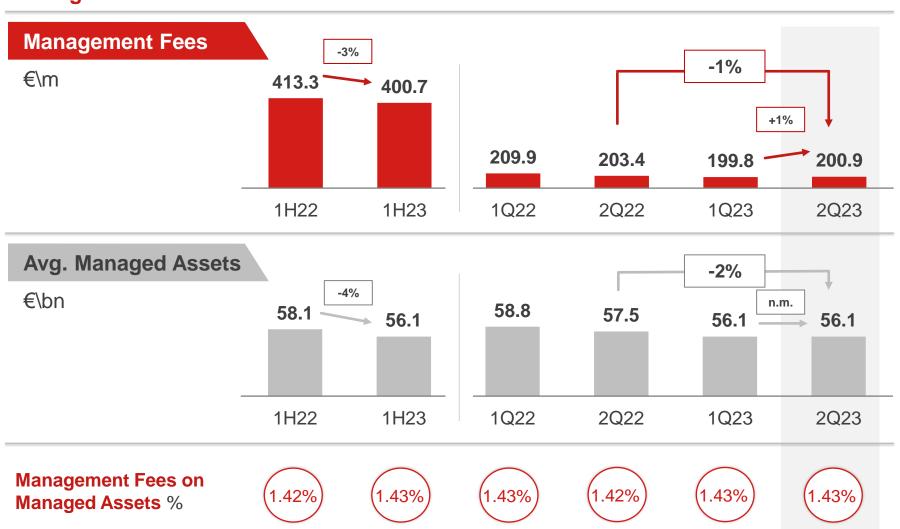


1H 2023 variable fees have a tough YoY comparison but five funds (worth €1.7bn assets) are at / or close to HWM

MANAGEMENT FEES

TURNING POINT LINKED TO BETTER PRODUCT MIX

Management Fees €\m





1H 2023 management fees (-3% YoY) changed in line with trend in interim volumes (-3.5% YoY)

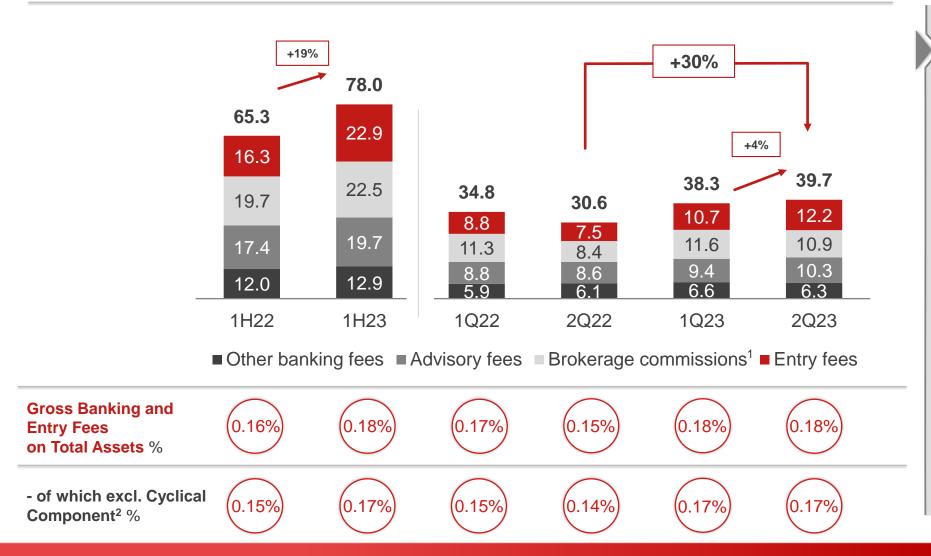
Positive inflection in 2Q 2023 (+1% QoQ) led by the increasing weight of in-house managed solutions on total AUM

1H 2023 management fee margin at 1.43% (+1bps YoY) on stable pricing conditions and better product mix



GROSS BANKING AND ENTRY FEES BEST EVER RESULT BY EXTRACTING VALUE FROM SERVICE DIVERSIFICATION

Gross Banking and Entry Fees €\m

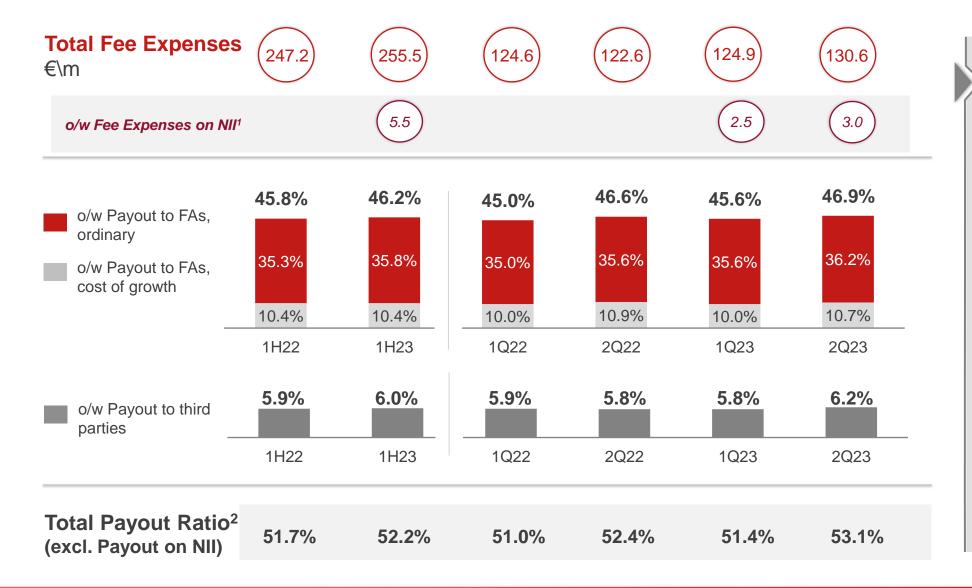


- **1H 2023 entry fees (+41% YoY)** benefitted from record volumes (€1.5bn, +155% YoY) mostly on higher placements (€924m, +529% YoY)
- 1H 2023 brokerage commissions (+14% YoY) increased YoY on strong volumes (+34% YoY) with usual seasonality at quarterly level-
- 1H 2023 advisory fees (+13% YoY) steadily increased, in line with the ongoing solid growth of the underlying assets
- YoY) almost flat amid some volatility at quarterly level



TOTAL PAYOUT RATIO ON FEES

PAYOUT ON FEES BROADLY STABLE EXCLUDING ONE-OFFS





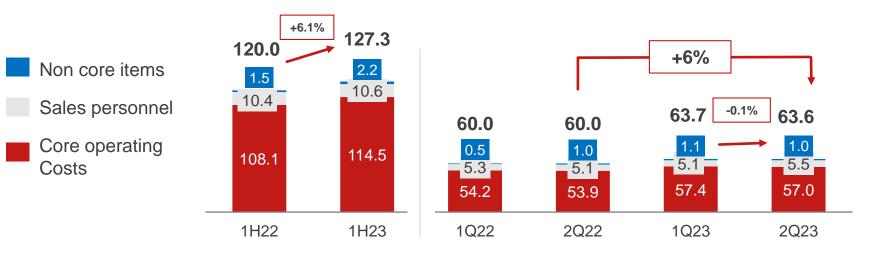
1H 2023 fee expenses at €255.5m (+3% YoY), of which:

- €250.0m (+1% YoY)
 paid on recurring fees
 and cost of growth
- €5.5m paid on NII and equal to 3.6% of 1H 2023 NII
- 1H 2023 payout to FAs (ordinary) increased slightly partly on product mix (higher entry fees) and partly on seasonality
- third parties increased on higher servicing costs linked to credit cards

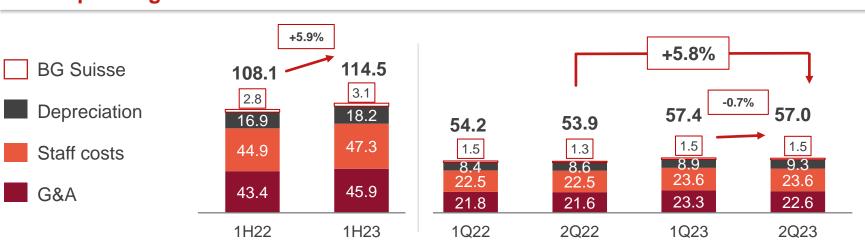
OPERATING COSTS (1/2)

COST BASE CONTINUES TO SHOW MODERATION AMID PUSH FOR GROWTH

Total Operating Costs €\m









1H 2023 total operating costs up by 6.1% YoY including
€2.2m of non core items (+5.6% adjusted)

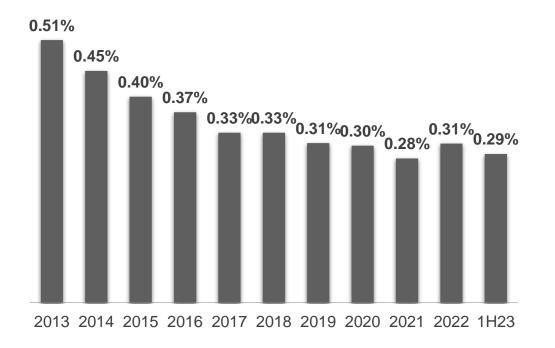
TH 2023 core operating costs (+5.9% YoY) increased in line with guidance despite growing inflationary pressure thanks to tight cost control actions

Year-end guidance confirmed (+5-6% CAGR 2022-2024) amid some quarterly volatility in single cost lines

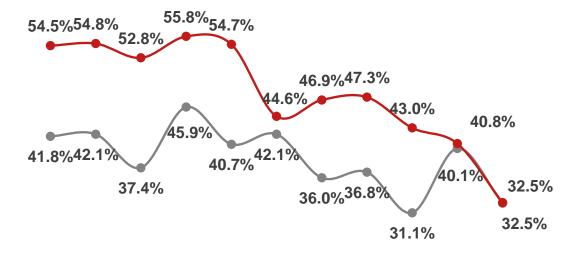


OPERATING COSTS (2/2) COST RATIOS FURTHER IMPROVED

Operating Costs / Total Assets



Cost / Income Ratio



2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 1H23

SUMMING UP

(€ m)	1H 22	1H 23	% Chg
_			
Net Financial Income	67.5	161.3	n.m.
Net recurring fees	231.4	223.3	-3.5%
Variable fees	15.6	7.6	-51.1%
Total Banking Income	314.4	392.2	24.7%
Core operating costs	-108.1	-114.5	5.9%
Total operating costs	-119.9	-127.3	6.1%
Operating Profit	194.5	264.9	36.2%
Operating Profit excl. performance fees	179.0	257.3	43.7%
Net adjustments for impair.loans and other assets	-4.9	-0.6	-88.5%
Net provisions for liabilities and contingencies	-11.4	-18.7	64.7%
Contributions to banking funds	-5.9	-5.8	-0.6%
Gain (loss) from disposal of equity investments	-0.1	-0.1	62.5%
Profit Before Taxation	172.4	239.7	39.0%
Direct income taxes	-41.1	-64.7	57.3%
Tax rate	23.8%	27.0%	+3.2 p.p.
Net Profit	131.3	175.1	33.3%
Recurring Net Profit ²	107.9	166.1	53.9%

Comments

- Robust growth in operating results excl. performance fees (+44% YoY) driven by buoyant NII, diversified revenue streams and operating leverage
- Non operating charges¹ at €25m (+14% YoY) with most of the change due to normalization in provisions which last year benefitted most from the increase in discount rate applied for calculating actuarial values of pension provisions and other contractual indemnities
- Tax rate at 27% higher than 1H 2022 (+3.2 p.p. YoY) but in line with 1Q 2023, reflecting current business mix and limited contribution from variable fees



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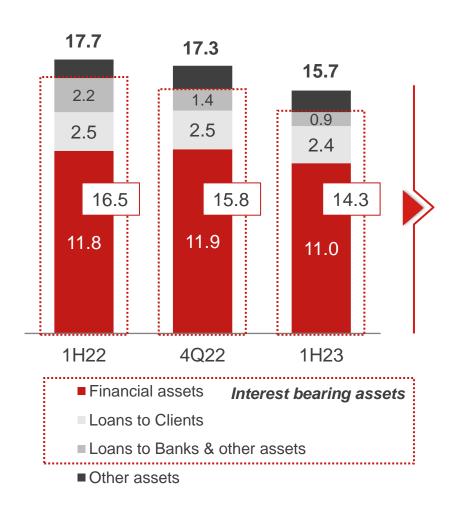




BALANCE SHEET – TOTAL ASSETS

STRONG INCREASE IN RETURNS FROM INTEREST BEARING ASSETS

Total Assets and Interest Bearing Assets (IBA): Volumes and Yields €\bn



	1H22	4Q22	1H23
Yield on Interest bearing Assets	0.63%	1.60%	2.64%
o/w Loans to Banks & other assets	-0.21%	1.45%	2.86%
o/w Loans to Clients	1.06%	2.57%	3.80%
o/w Financial Assets	0.66%	1.42%	2.37%)



High quality interest
bearing assets represented
by diversified and liquid
financial assets and highly
collateralized loans to clients
Within loans to clients,
mortgages amount to €312m
(13% of total and 2% of IBAs)
and are issued mainly to
employees

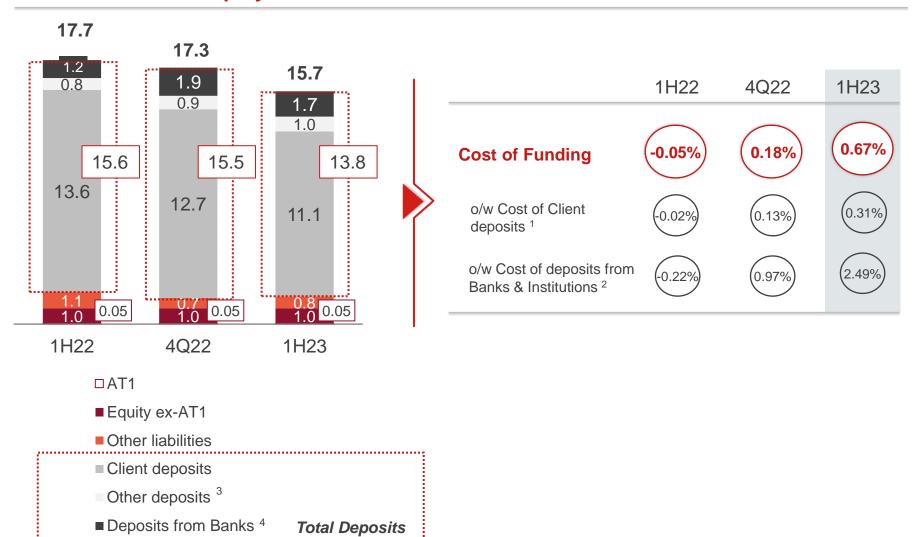
Yield on interest bearing assets (+201 bps YoY, +104bps vs 4Q 2022) driven by short duration of the bond portfolio (1.2 years) and high exposure to variable rates of both bond portfolio (52% of total) and loan portfolio



BALANCE SHEET – TOTAL LIABILITIES & EQUITY

COST OF FUNDING WELL UNDER CONTROL

Total Liabilities & Equity: Volumes and Yields €\bn



Total deposits at €13.8bn mostly represented by client deposits (80% of total).

Trend in volumes reflects cash sorting by private clients amid high interest rate environment

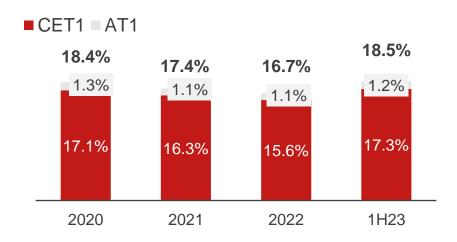
- Avg. client deposit balance ~€29K
 - Clients AUM<500K = avg. €18k Clients AUM>500K = avg. €84k
- Very high liquidity profile
 with 1H 2023 HQLA at 69%⁵
 of client deposits
- Limited increase in average cost of funding with cost of client deposits at 31bps (+7bps QoQ, +18bps vs 4Q 2022, +33bps YoY)



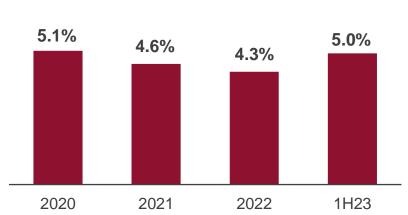
CAPITAL AND LIQUIDITY RATIOS

CAPITAL AND LIQUIDITY RATIOS FURTHER STRENGTHENED

Total Capital Ratio %



Leverage Ratio %

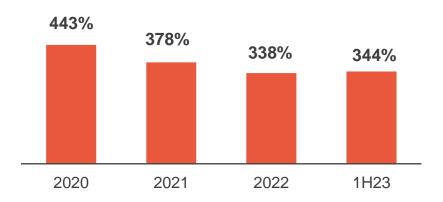


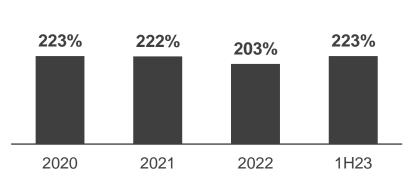
Capital ratios increased strongly reflecting sound 1H 2023 earnings and lower capital absorption in line with the average size of the balance sheet

Capital ratios include an 81% earnings payout as per dividend policy

guidelines

Liquidity Coverage Ratio %





Net Stable Funding Ratio %

Liquidity ratios confirmed well above requirements and banking sector average



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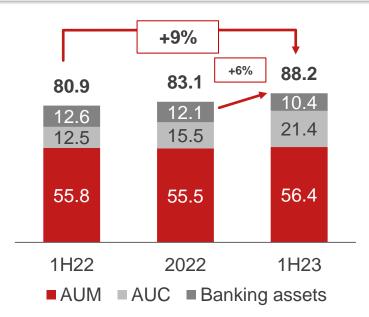




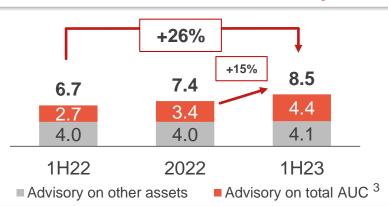
TOTAL ASSETS

POSITIVE COMMERCIAL RESULTS AND ASSET PERFORMANCE

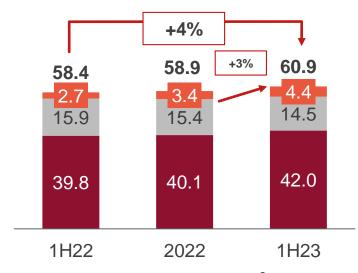
Total Assets €\bn



Breakdown of Advanced Advisory €\bn



Fee generating assets¹ €\bn



- Managed Solutions ²
- Traditional life policies
- Advisory on total AUC³

Assets under Advisory / Total Assets



Fee generating assets / Total Assets





Robust increase in total assets driven by net new money and positive asset performance (+1.7% YoY, +2.3% YTD)

AUC inflated by cash sorting amid positive short-term rate environment

Assets under Advanced
Advisory increased sharply
driven by demand for
advisory on AUC (+64%
YoY; +30% YTD)

Fee generating assets

(AUM + AUC under

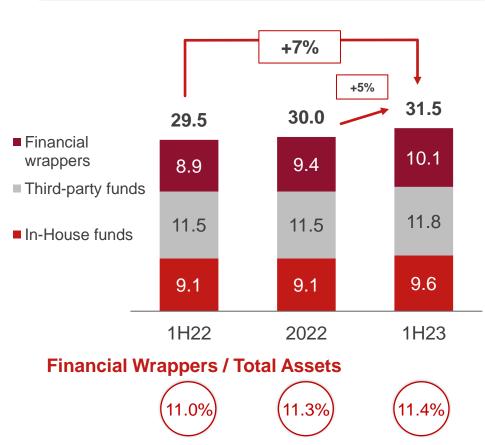
Advanced Advisory) posted a solid increase with mix moving in favor of managed solutions



AUM BREAKDOWN

FINANCIAL WRAPPERS AND IN-HOUSE FUNDS, MOST IN DEMAND

AM Products €\bn

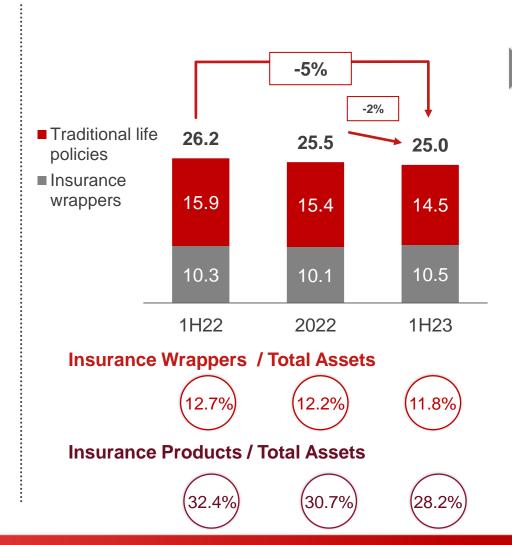


AM Products / Total Assets





Insurance Products €\bn





AM products driven by the steady increase in financial wrappers (+13% YoY, +7% YTD) and a pickup in demand for inhouse funds - thanks to new strategies leveraging on the new rate environment



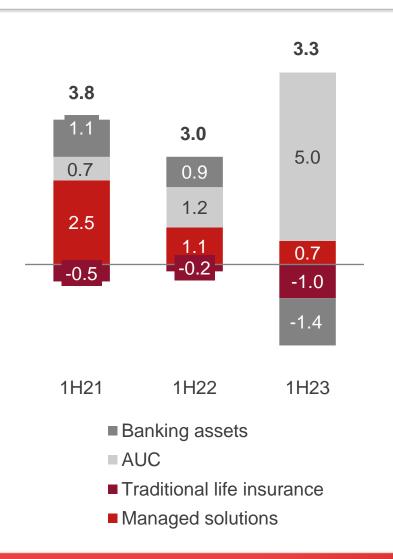
Insurance products
reflect mixed trends
with an ongoing
steady rebalancing
from traditional life
policies to wrapper
solutions



NET INFLOWS

POSITIVE TREND IN VOLUMES, DEFENSIVE PRODUCT MIX

Total Net Inflows €\bn



Net inflows in fee generating assets¹ €\bn



- Advisory on total AUC³
- Insurance wrappers
- Financial Wrappers
- Funds/Sicavs (in-house & third-party)

Net Inflows in Total Advanced Advisory €\bn







1H 2023 trend in volumes highlighted sound business momentum (7.4%² of starting assets) with a large organic component

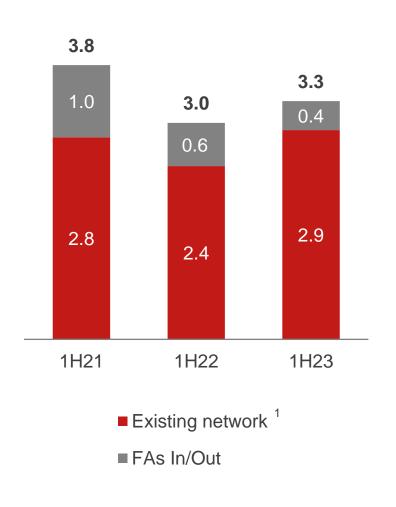
1H 2023 product mix influenced by cash sorting towards solutions with a defensive bias

Net inflows in AUC represented mostly by bonds (€4.8bn or 97% of total), 44% of which with a maturity <1 year

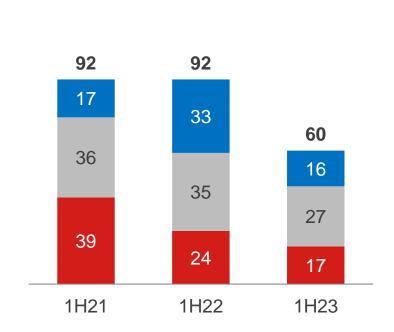
NET INFLOWS BY ACQUISITION CHANNEL

CONTRIBUTION FROM ORGANIC GROWTH AT RECORD HIGH LEVEL

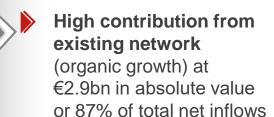
Net Inflows by Acquisition Channel €\bn



Recruitment by Acquisition Channel #



- FAs without remuneration package & Junior FAs
- From Retail & Private banks
- From FA networks



- Limited outflows (€0.2bn, -28% YoY) reflecting high retention levels (98.8% vs. an average of 96.4% in 2013-2022)
- Higher recruitment of senior profiles in 2Q 2023 amid higher onboarding from retail and private banks in 2Q 2023 (+45% QoQ)



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MID-PLAN ASSESSMENT

WELL ON TRACK OR ABOVE TARGETS

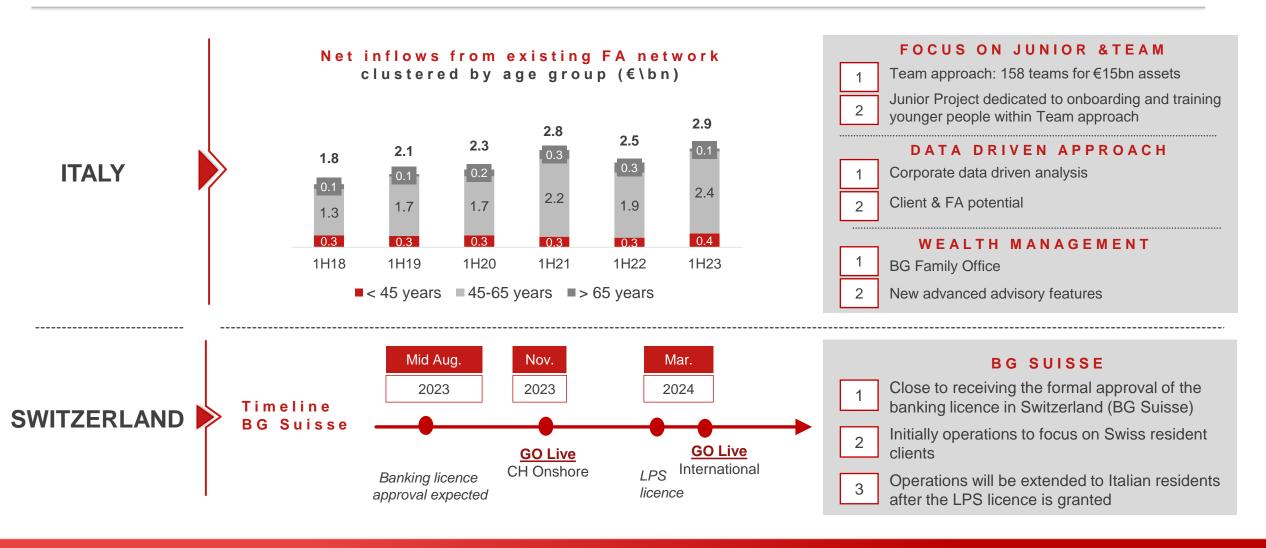
Objectives	2022-24 Targets	Mid-term targets		Comments
		Implied mid-term	Actual	Comments
Consistent growth Cumulated net inflows 2022-2024	Existing network	6.5 - 8.0 €\bn	7.4 €\bn	Recruiting results below targets due to: • 2022 financial markets' collapse • delays in the Swiss banking licence process
	Recruiting & FAs out 5–6 €\bn	2.5 - 3.0 €\bn	1.6 €\bn	
	Total net inflows 18–22 €\bn	9 – 11 €\bn	9.0 €\bn	
	10%–15%	104.3 - 112.7 €\m	166.1 €\m +47% above	Strong NII and other recurring fees more than offsetting market effect following 2022 financial markets' collapse
	CAGR	10-15% CAGR	upper band of 2022-2024 targets	
Remunerative growth Cumulated DPS ² 2022-2025 (cash view ³)	7.5–8.5 €\p.s.	3.75 - 4.25 €\p.s.	4.2 €\p.s. (approved)	Well on track to targets also considering €1.2 DPS accrued at 1H 2023 based on 81% dividend payout ratio

CONSISTENT GROWTH – FOCUS ON PRODUCTIVITY

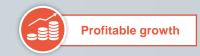


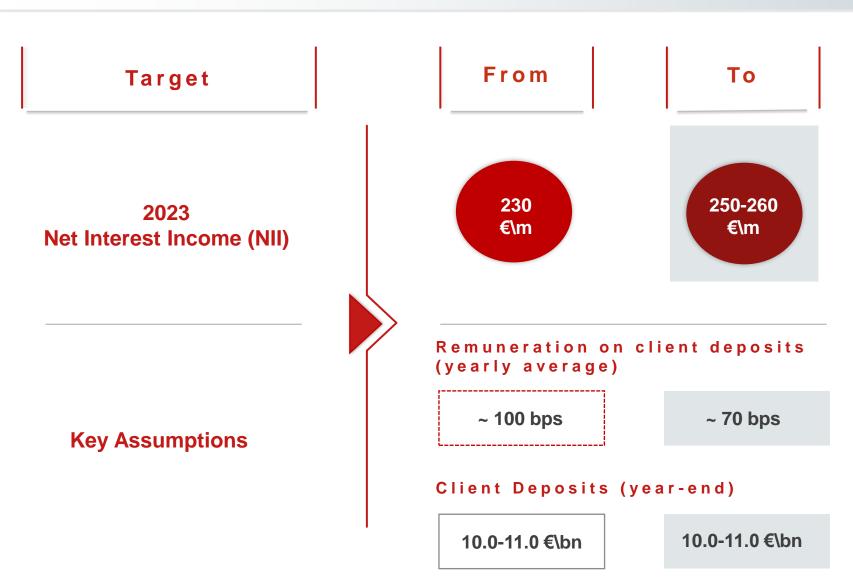


Enjoying high FA productivity while driving continued superior delivery



IMPROVED GUIDANCE FOR 2023 NET INTEREST INCOME (NII)



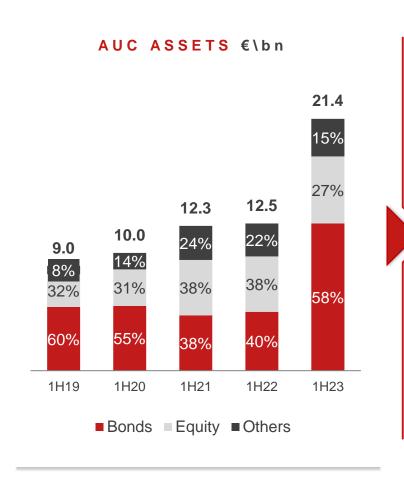


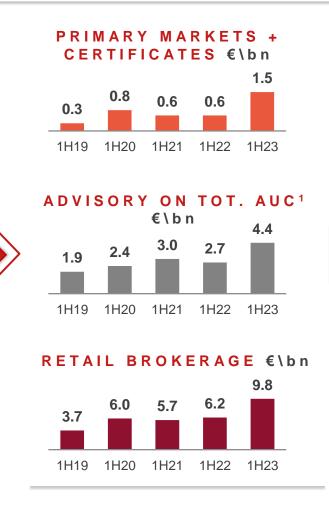
- 2023 Net Interest Income expected at 250-260€\m based on following assumptions:
 - Market rates: 6M Euribor at 3.9%
 - Remuneration on client deposits: 130 bps remuneration of client deposits from August to December 2023
 - Ongoing rebalancing of excess liquidity towards AUC/AUM solutions
- 2023 NII sensitivity: +/- 10bps in remuneration of client deposits equal to -/+ 4.5 €\m
- ~280 €\m 2023 NII target by halving the 130bps remuneration of client deposits from August to December 2023

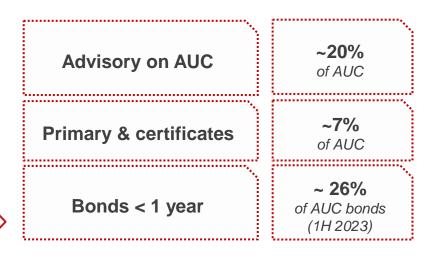
AUC ASSETS - SPIKE IN VOLUMES REFLECTING TACTICAL APPROACH

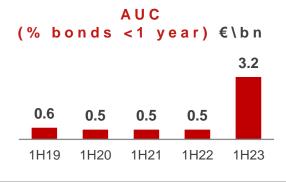


Intense Activity on AUC for Tactical Reasons, supported by Dedicated Services

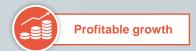






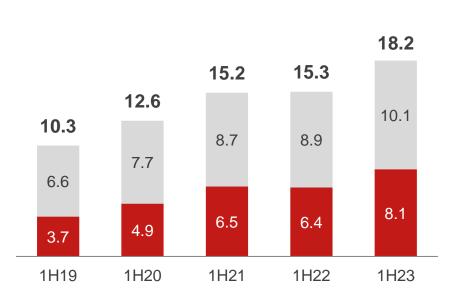






High Quality Growth driven by Bespoke Services and Advisory

INVESTMENT SERVICES¹ -TREND IN VOLUMES (€\bn)



- Financial wrappers
- Advanced Advisory services (net of double counting)

INVESTMENT SERVICES -TREND IN MARGINS

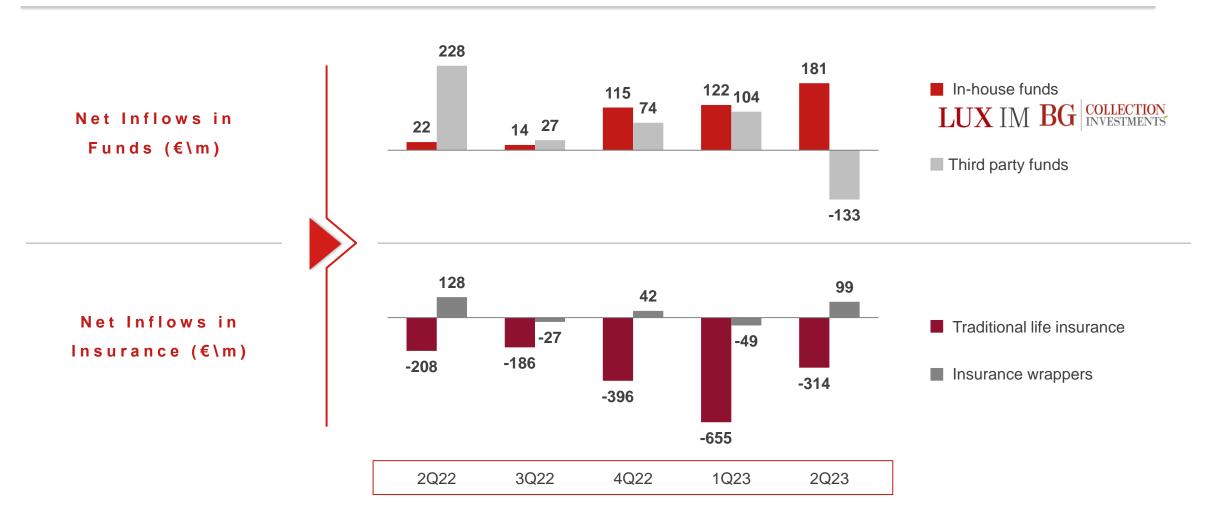


Advisory³





Funds/Sicavs and Insurance - Quarterly Net Inflows Trend



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- Financials back-up
- Banca Generali's highlights
- Investor Day messages

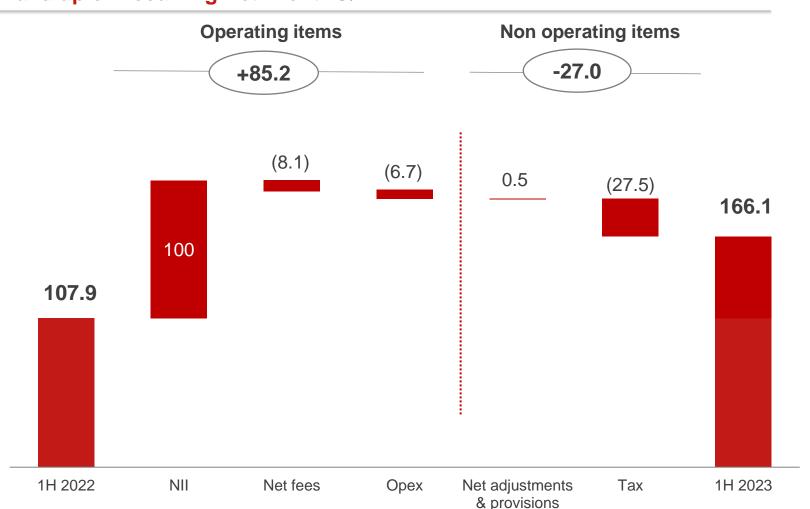




RECURRING NET PROFIT

OPERATING ITEMS DRIVING RECURRING NET PROFIT UP

Build up of Recurring Net Profit¹ €\m

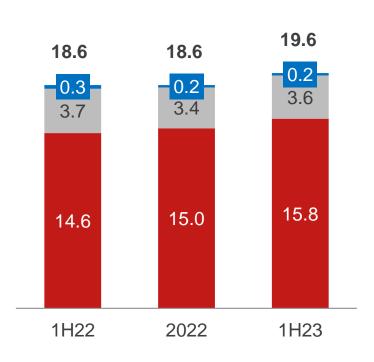




- Operating component (+€85.2m YoY) leveraging primarily on the NII component from higher interest rates. Change in net fees almost exclusively linked to variable fees
- Non operating component (-€27.0m YoY) mostly driven by higher tax rates due to a change in revenue mix with limited contribution from variable fees

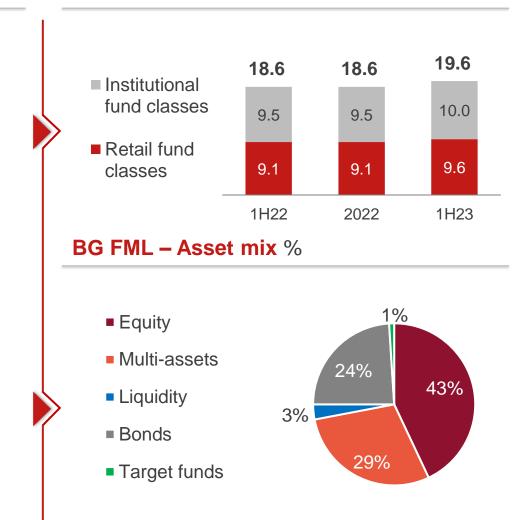
BG FML IN A SNAPSHOTSOLID INCREASE IN ASSETS

BG FML - Assets by SICAV €\bn



- BG Alternative/Private Markets
- BG Selection/Collection
- LUX IM

BG FML - Total Assets €\bn



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

BG FML Sicavs have a well diversified asset mix including new fixed income strategies and target funds launched since October 2022

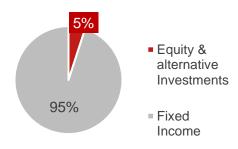
Positive 1H 2023 net performance at 3.7%



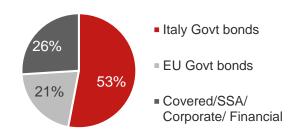
FOCUS ON FINANCIAL ASSETS (1/3) HIGH QUALITY, LIQUID AND WELL DIVERSIFIED INVESTMENT MIX

Focus on Financial Assets (Banking Book)

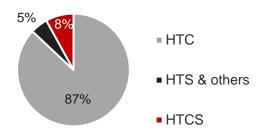
Total PTF Classification



Bond PTF Classification

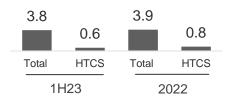


Total PTF - IFRS Classification

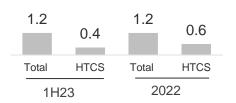


Floating rate bonds 52%, Fixed rate bonds and zero coupon 48%

Bond PTF Maturity



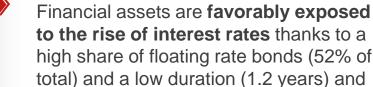
Bond PTF Duration





Financial assets are high quality and well diversified:

- 97% of the bond portfolio is made up of investment grade securities
- Italy govt bonds represent 53% of total
- 28% of the bond portfolio is rated ≥ A of which 76% are rated AA/AAA



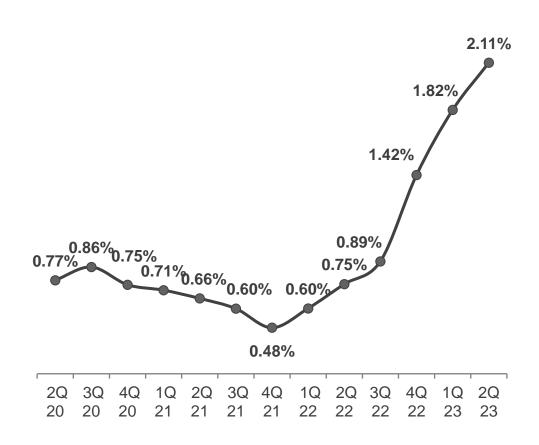
low maturity (3.8 years)

87% of total financial assets are accounted at HTC hence with a **limited volatility** on P&L

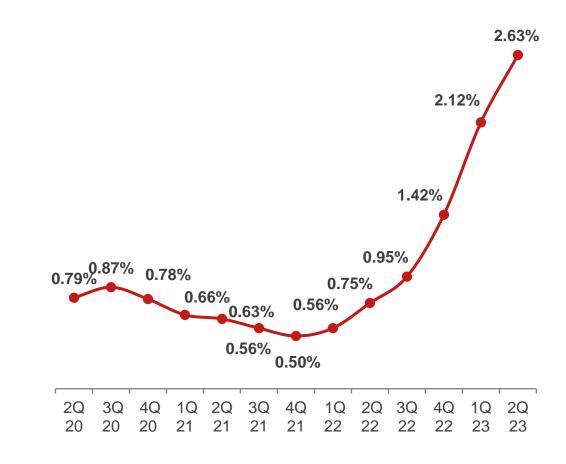


FOCUS ON FINANCIAL ASSETS (2/3) INVESTMENT YIELDS ON THE RISE

Total NII Yield: Quarterly Trend

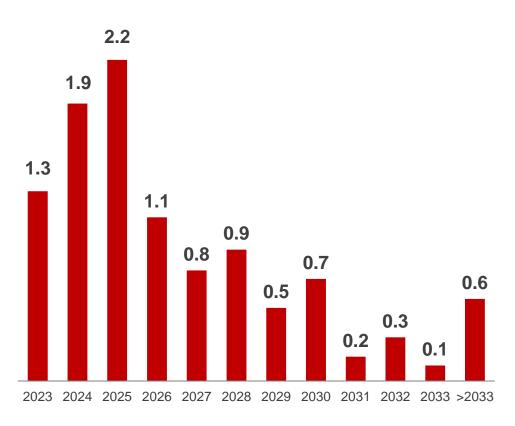


Financial Assets Yield: Quarterly Trend



FOCUS ON FINANCIAL ASSETS (3/3) LIQUID INVESTMENT PROFILE THANKS TO SHORT TERM MATURITIES

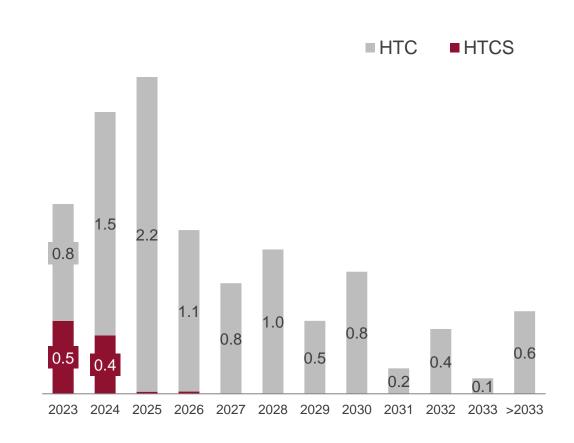
Bonds - Banking Book Maturities - by Year €\bn



% of fixed rates



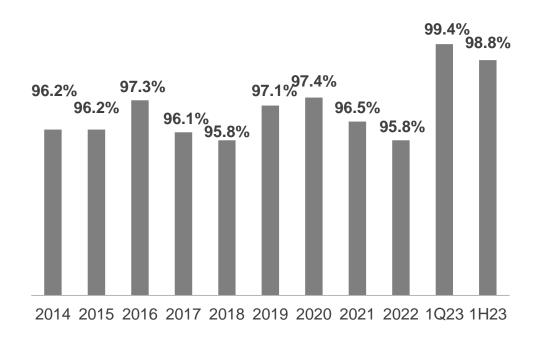
Bonds - Banking Book Maturities - by Accounting Treatment €\bn





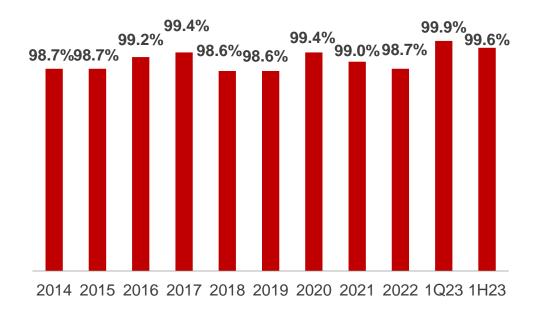
RETENTION RATEBEST-IN-CLASS RETENTION RATE

Retention of Headline FAs



Based on total number of FAs leaving for any reason (mandate withdrawal, retirement, death, change of activity)

Retention of Core FAs



Based on the number of FAs leaving to competition



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

1H 2023 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

- •Financials back-up
- ■Banca Generali's highlights
- •Investor Day messages





BANCA GENERALI AT A GLANCE

KEY FACTORS & FIGURES

Vision, Mission and Purpose



Vision

To be the No. 1 private bank, unique by **Value of Service**, **Innovation** and **Sustainability**



Mission

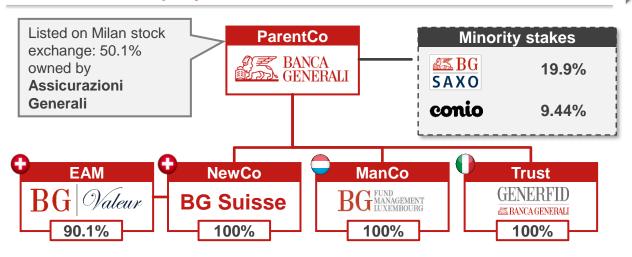
Trusted professionals constantly by the Customers' side, helping them build and reach their life goals



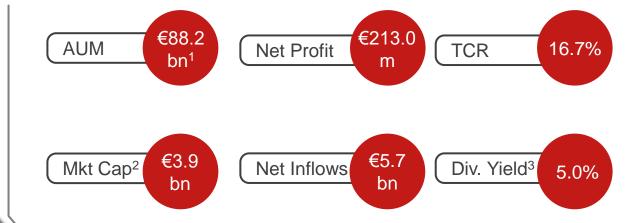
Purpose (Sustainability Charter)

To protect and improve the lives of people and businesses by enhancing the management of their assets and savings

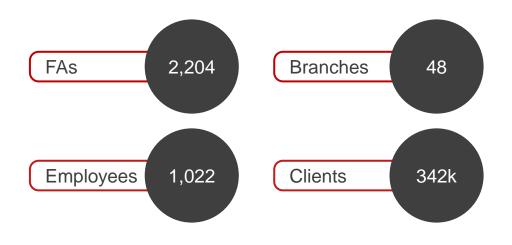
Condensed company structure



Key financial numbers 2022



Key commercial numbers 2022





BANCA GENERALI'S KEY MILESTONES A YOUNG, YET FAST-GROWING COMPANY

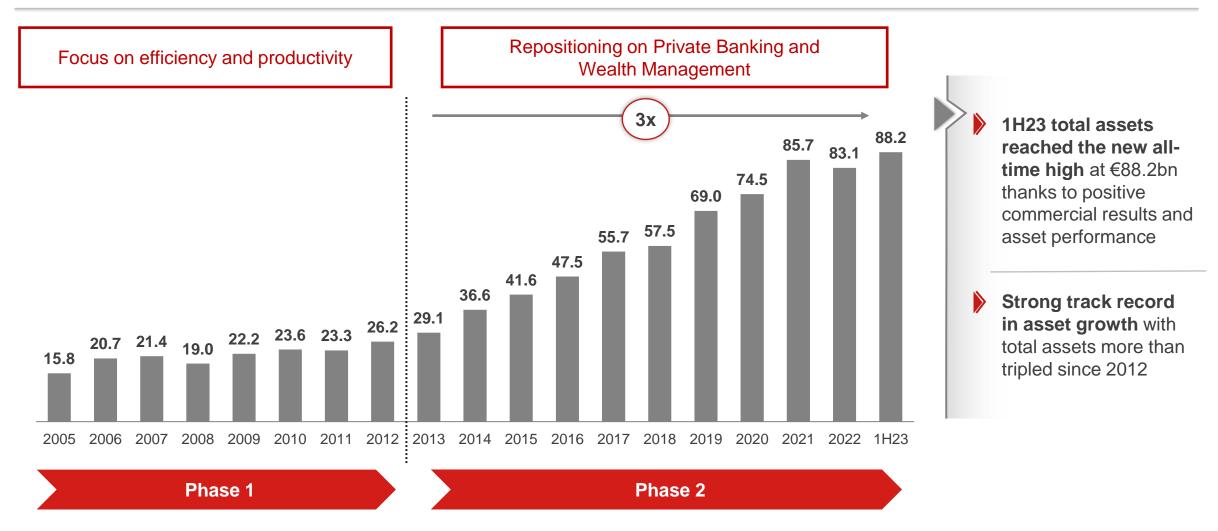
Total Client Assets €\bn

■ Administered assets
■ Managed assets 2013 New strategic 2020 positioning Partnership with Conio 2019 Acquisition of **Nextam Partners** 88.2 (AM boutique) 85.7 83.1 and BG Valuer 2017 (Swiss trust) Partnership with 74.5 Saxo Bank, creation 2014 69.0 of BG Saxo SIM Acquisition of Credit Suisse affluent 57.5 & upper affluent Italian 55.7 2006 56.4 Listing at the Italian operations 60.5 55.5 47.5 Stock Exchange 2008 53.8 41.6 Acquisition of Banca Acquisition 50.6 36.6 del Gottardo Italia of Banca BSI Italia 42.7 42.9 29.1 26.2 36.1 23.6 23.3 22.2 21.4 20.7 31.8 19.0 27.5 21.3 18.4 31.8 16.8 16.0 14.7 14.2 27.6 15.0 12.5 25.2 20.7 18.4 14.8 12.8 11.4 9.8 9.1 7.5 7.3 7.8 7.8 7.2 6.8 6.5 5.7 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 1H23

ASSET GROWTH

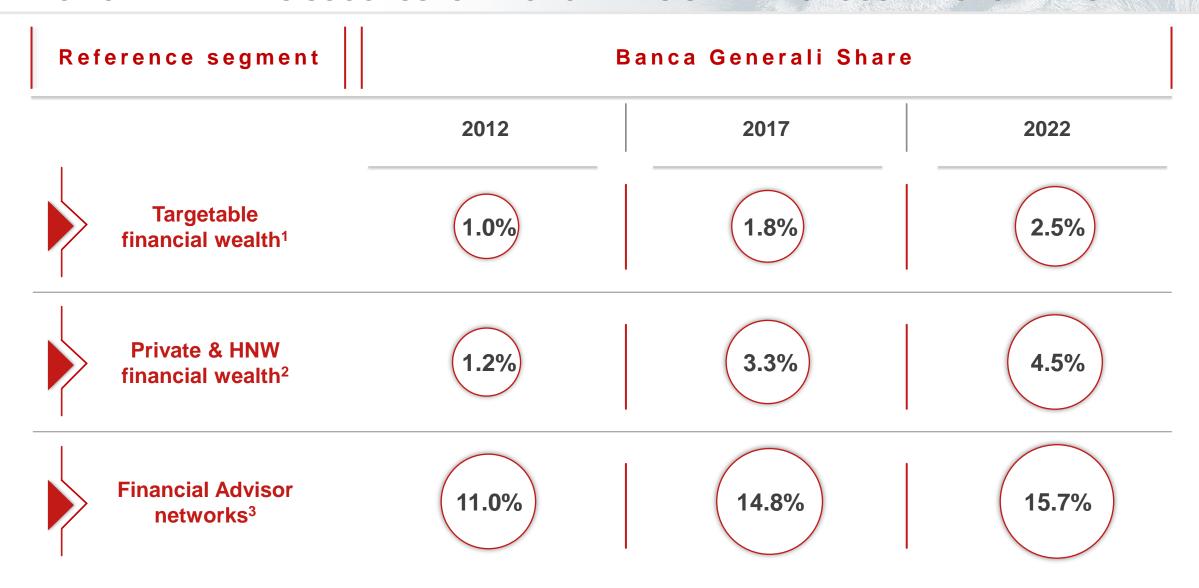
OVER THE LAST DECADE, THE BANK HAS TRIPLED ITS CLIENT ASSETS

Total Assets €\bn



MARKET SHARES

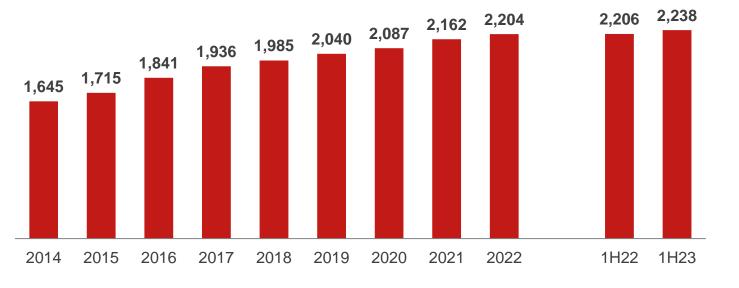
BANCA GENERALI HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS



FINANCIAL ADVISORY NETWORK

STEADILY INCREASING SINCE 2014

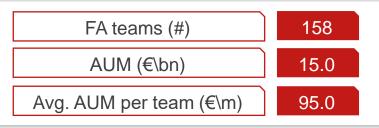
No. of FAs #



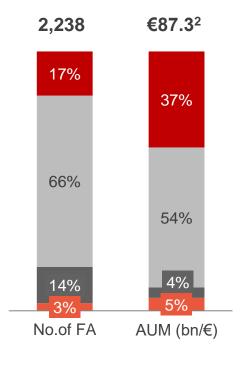
Headline FA retention at 98.8% - Core FA retention at 99.6%

FOCUS ON TEAM APPROACH





Breakdown by cluster of FAs¹



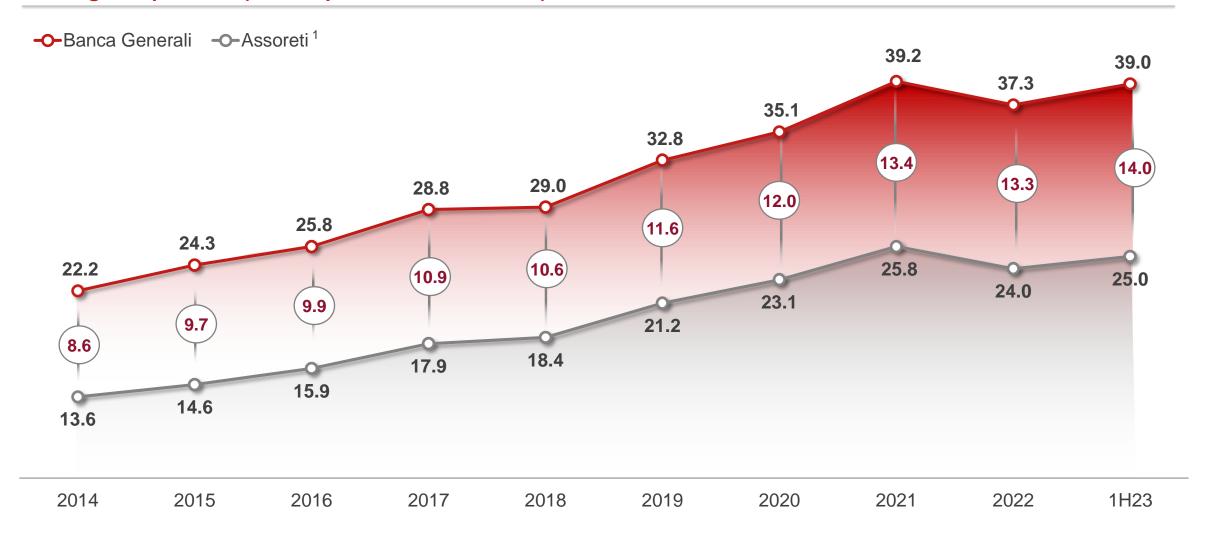
- Wealth Managers (>€50m)
- Private Bankers (€15-50m)
- Financial Planners (<€15m)
- Relationship Managers



FINANCIAL ADVISORY NETWORK

INCREASING BANCA GENERALI'S LEAD OVER TIME

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



TOP RANKING IN THE INDUSTRY

BOTH IN TERMS OF POSITIONING AND PRODUCTIVITY

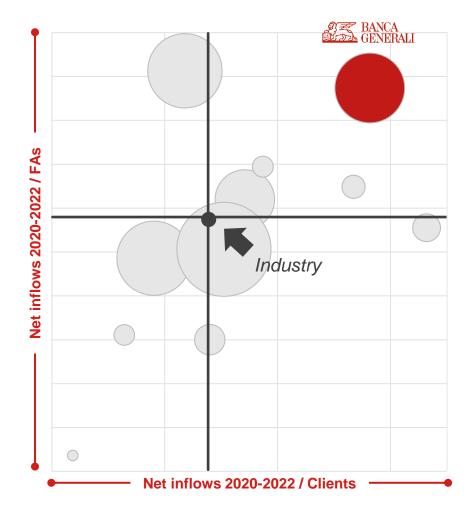
Positioning vs industry

FA networks by total assets per capita: FAs vs Client

BANCA GENERALI Industry Total assets / Clients

Productivity vs industry

FA networks by net inflows per capita: FAs vs Clients



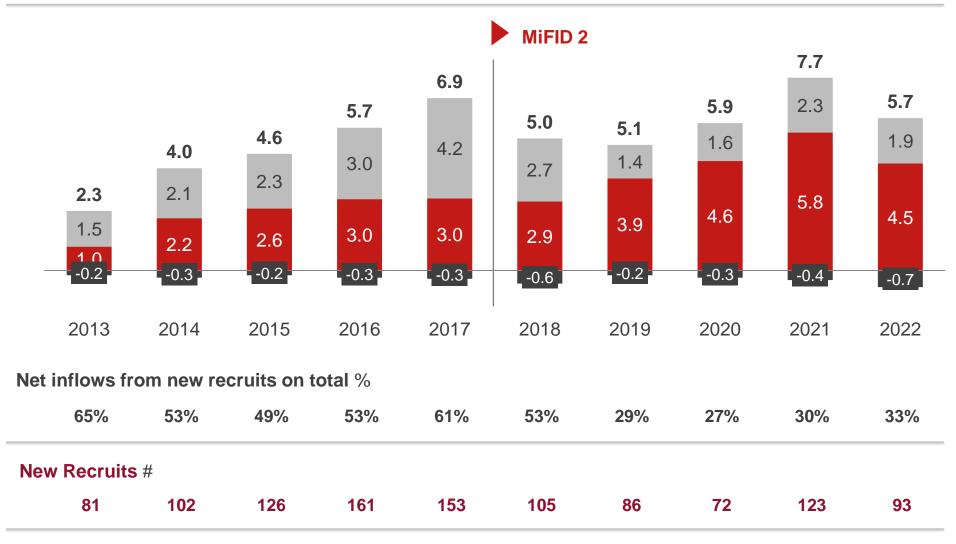
- Banca Generali ranks at the top of FA networks, by:
 - Positioning avg. size of assets for Financial Advisors and Clients;
 - Productivity avg. net inflows per Financial Advisor and Clients



NET INFLOWS BY ACQUISITION CHANNEL

STRONG CONTRIBUTION FROM THE EXISTING FAS

Net Inflows split by acquisition channel €\bn



Organic net inflows accelerated post Mifid 2 representing 73% of total (avg. 2018-2022) vs. 50% pre-Mifid 2 (2013-2017)

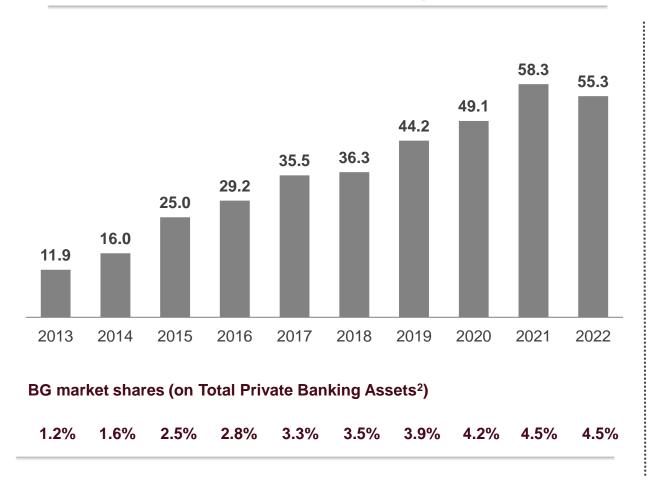
- Existing FA
- New Recruits
- FA Out



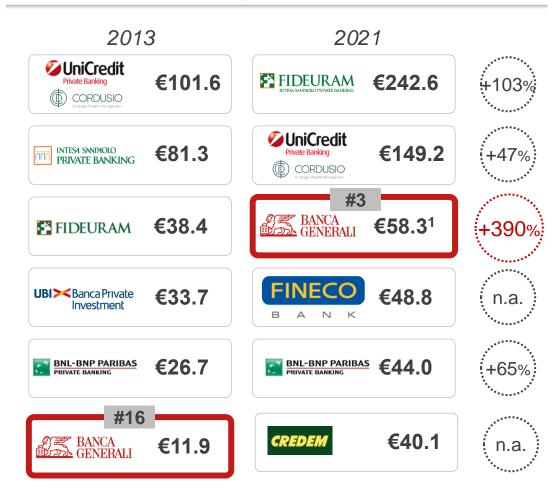
PRIVATE BANKING COMPETITIVE SCENARIO

BANCA GENERALI FASTER THAN THE SECTOR

Banca Generali - Private Banking Assets¹, €/bn



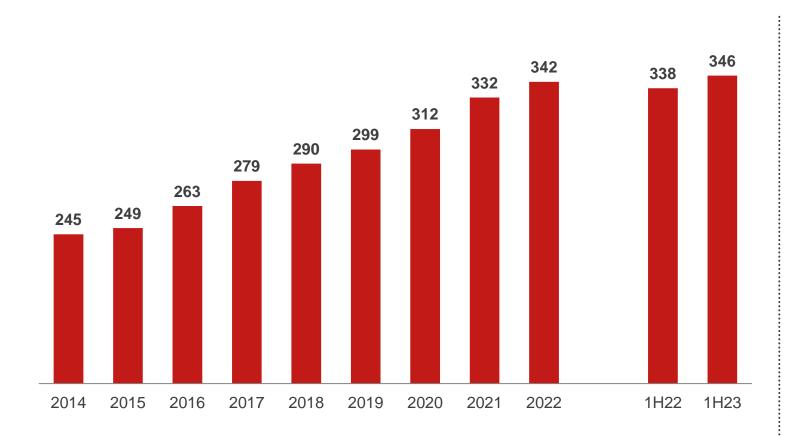
Magstat, €/bn



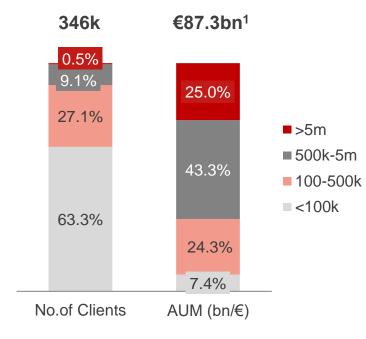
CLIENTS SEGMENTATION

GROWING CLIENT BASE WITH A FOCUS ON WEALTH ADVISORY NEEDS

Total No. of Clients '000



Breakdown by Cluster of Clients



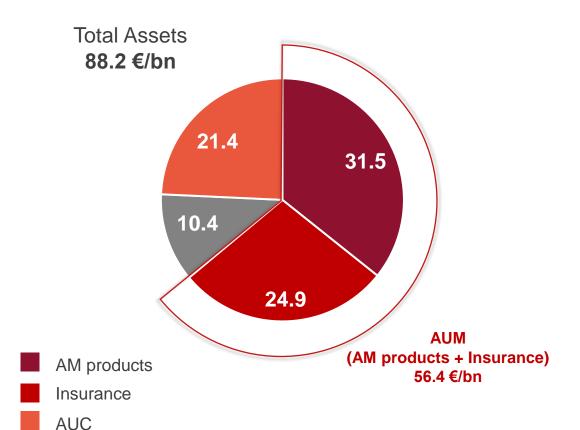
Private Banking Assets²: €59.7bn Private Banking Clients: 33k



TOTAL ASSETS BREAKDOWN

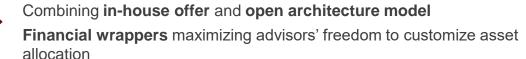
DIVERSIFICATION IN ASSET CLASSES AND KEY GROWTH DRIVERS

Total assets by product mix €\bn



Product offer

AM products with focus on in-house offer





Insurance

Leveraging the expertise and brand solidity of **Generali Group**Combining **traditional solutions** and bespoke **tailor-made wrappers**



Assets Under Custody (AUC)

Full array of services ranging from trading and advisory services Working with the **leading providers** of structured products and trading services



Banking assets

The gateway to Family wealth

New home banking based on fully digital onboarding



Banking assets

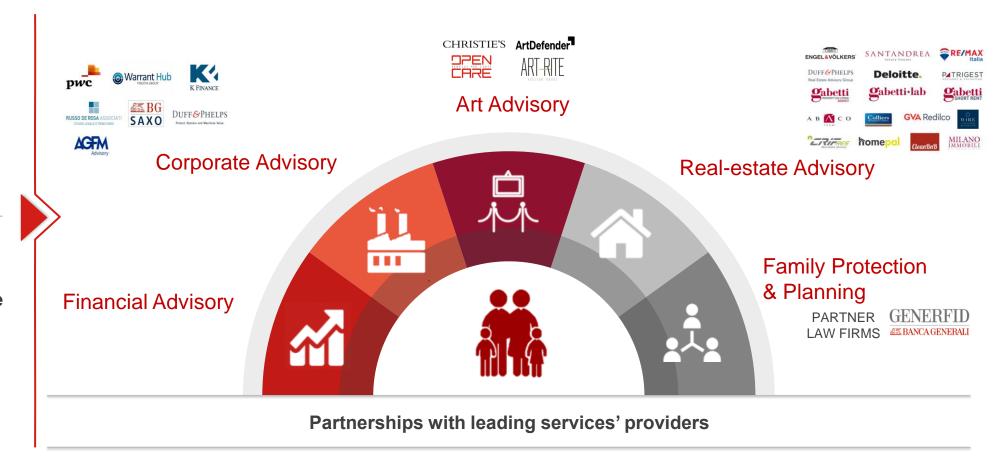
WEALTH MANAGEMENT APPROACH

ADVISORY OPTIONS SPAN FROM FINANCIAL TO NON-FINANCIAL WEALTH



A new Advanced Advisory model to address financial and nonfinancial needs of our Clients and their families

- Wide array of wealth advisory solutions that extend the conversation with households beyond investment issues
- Focus on potential optimisation in protection for future contingencies and challenges relating to generational transfer

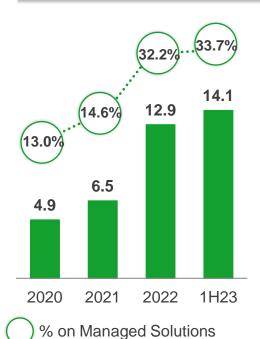




SUSTAINABLE VALUE PROPOSITION

STEADY GROWTH IN ESG ASSETS

ESG AUM



New and larger scope from end 2022, following the introduction of the MIFID-ESG regulation and encompassing about 800 strategies whereas previous scope referred only to those ESG funds included in the BGPP platform¹ (about 260 strategies).

ESG assets are defined as follows:

- I) art.8/9 SFDR products and II) art.8/9 SFDR funds underlying wrapper solutions which are not labelled as art.8 and art.9
- with ESG rating ≥3

Proprietary funds ESG rating provided by our partner Mainstreet based on three pillars:



Our ESG offering

1 LUX IM

38 sub-funds art. 8 and art.9 with strong integration of ESG factors and/or specific thematic features

2 BG COLLECTION INVESTMENTS

3 sub-funds with strong integration of ESG factors and/or specific thematic features

BG SOLUTION 7 investment lines art.8

BG OLTR8

Sustainability-oriented insurance wrapper investing in three internal thematic funds: People, Planet & Digital Transformation

5 Stile Libero

~400 external funds art.8 and art.9

6 > 🌎 oicr

~800 ESG strategies from market's best asset managers

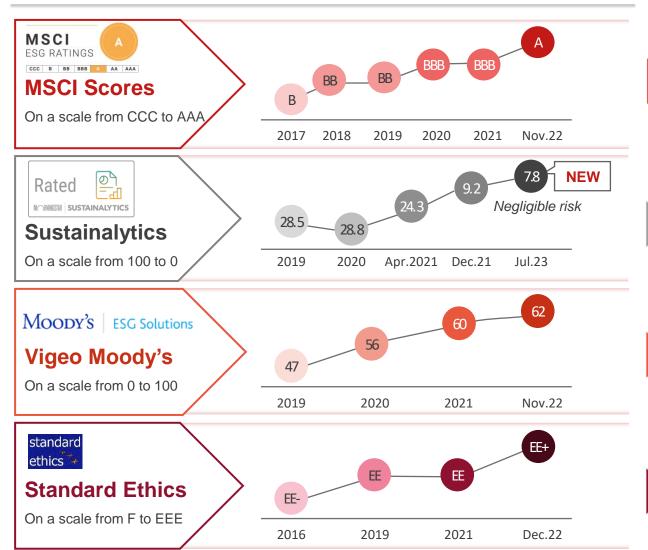




ESG RATINGS

TRENDS & MAIN IMPROVEMENTS

Key ratings



Main take-aways

- Rating revised upwards from BBB to A in 2022
- Rating steadily improved over the past 5 years
- Areas of governance, education and focus on sustainability seen at excellent levels
- ESG risk score lowered from 9.2 to 7.8 Negligible risk in July 2023



First place in the world ranking for the Asset Management and Custody Services subindustry



- Overall ESG Score updated from 60 to 62/100
 Advanced in 2022
- Inclusion in the MIB ESG Index confirmed
- Rating upgraded from EE (Strong) to EE+ (Very Strong), on a scale from EEE to F in 2022



12-month outlook confirmed stable



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

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GROWTH WILL BE ACHIEVED THROUGH THE EVOLUTION OF THE BANK

BASED ON THREE KEY PILLARS

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



OFFER, SERVICE MODEL AND NETWORK MANAGEMENT APPROACH KEY STRATEGIC GUIDELINES

1st Pillar



Value of service

Bring the Bank even closer to the FA network and Clients

Guidelines



Targeted offer



Providing FAs with **bespoke products**, **services and platforms** to anticipate the needs of a wider range of Clients



Multi-service model



Supporting FAs with **customized service models** to match the potential of each Client



Data-driven management approach



Leveraging data to support and **guide FA network's actions**, increasing value of service and productivity

KPIs

Assets under Advisory on Total Assets

8.5%-10.5%

[By 2024]

Managed solutions on Total Assets

52%-56%

[By 2024]

EXPANDING INTO NEW CLIENT SEGMENTS

PRODUCTS, SERVICES AND PLATFORMS TO SERVE CURRENT CLIENTS AND ATTRACT NEW CLIENTS

Client pyramid

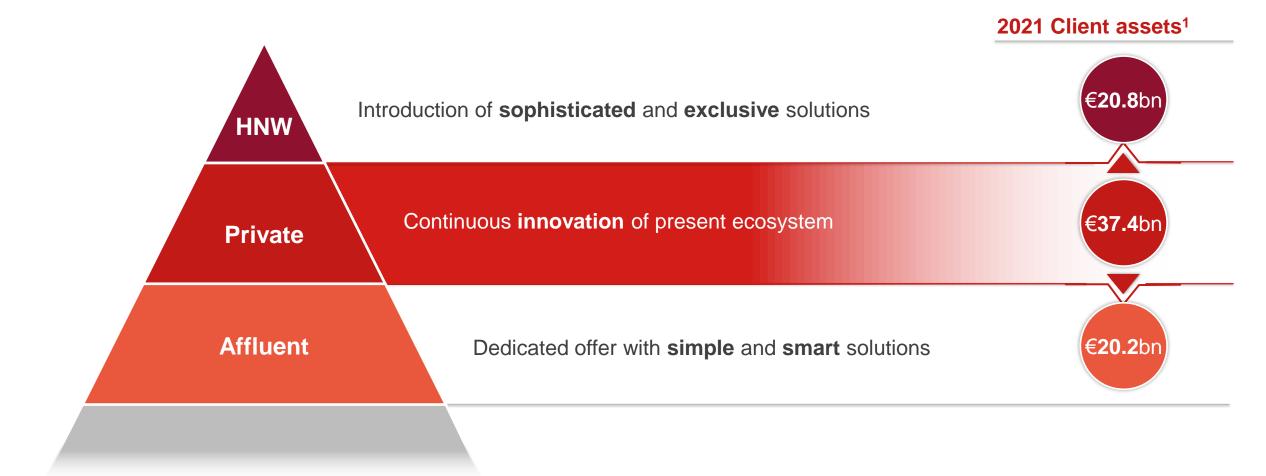












THREE DEDICATED SERVICE MODELS

TO BETTER SUPPORT FAS AND CLIENTS

New service models



Target Client and description

High potential Clients



Enhanced

"Double touch" service model, powered by dedicated Family Office data-driven platform, to better capture complex-need HNW Clients

Smaller Clients



Guided

«Hybrid» service model, adding centrally curated solutions and platforms to help manage Clients with less complex needs

Hands-on Clients



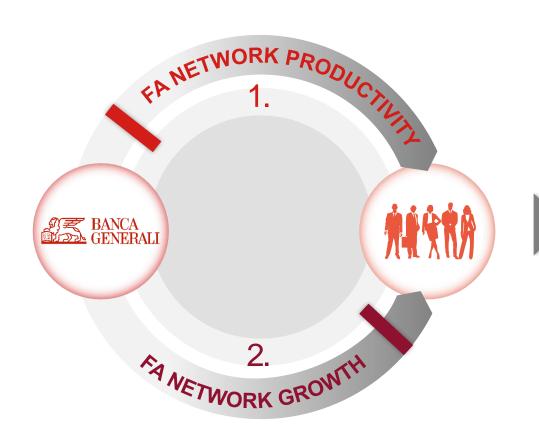
Self

«Digital» service model, digital accessibility and assistance for standard needs and low-value-added activities



BRINGING GROWTH TO THE NEXT LEVEL

BY WORKING ON BOTH PRODUCTIVITY AND NETWORK EXPANSION



1. Data-driven approach

- Service models & targeted offers
- Managerial initiatives & support
- ▶ Geomarketing & support

2. New talent pools

- Private talent
- Next generation & diverse talent
- International expansion

NEW RECRUITMENT POOLS

DIVERSIFIED ACTIONS TO ATTRACT A WIDER POPULATION OF FAS

Recruitment guidelines

Private talent



Next generation & diverse talent



International expansion







ATTRACT THE BEST PROFESSIONALS

ONBOARD THE NEXT GENERATION OF FAS

EXPAND RECRUITMENT TO SWITZERLAND

Leveraging a **stronger private positioning** vs the past





Leveraging the upcoming banking license



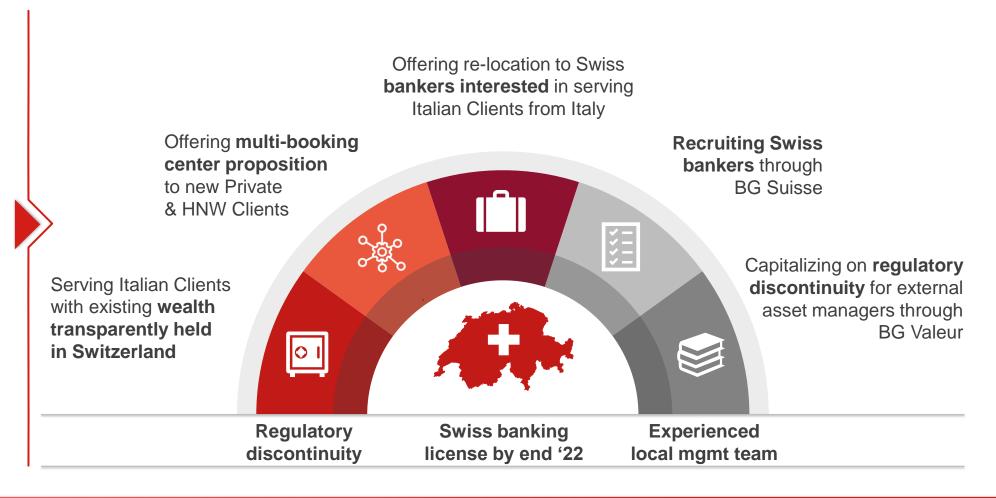
Targeting cumulated 500 new recruits over 2022-2024

EXPANDING GROWTH IN SWITZERLAND

BY ADDRESSING CLIENTS MANAGED IN ITALY AND CLIENTS MANAGED IN SWITZERLAND

Targeting >€5bn-€7bn Client assets¹ (between productivity and recruitment) over a 5-year horizon

- Client assets of ~€1.2bn between BG Valeur and BG International Advisory
- Project postponed by impact of Covid-19 on recruitment activity and reduced Country risk perception among Italian Clients
- In the process of obtaining **Swiss** banking license, experienced local management team hired



STRATEGIC GUIDELINES ON DATA, PLATFORMS AND PARTNERSHIPS

ONGOING PATH TOWARDS INNOVATION

2nd Pillar



Innovation

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

Guidelines



Data-driven bank



Systematizing data to power our commercial approach, by deploying B2C-like data analytics in an advisor-centric setting



Digital platforms



Designing and integrating platforms to foster personalization of commercial processes, simplification of operating processes and digital customer experience



Partnerships ecosystem



Sourcing and orchestrating partnerships to position the Bank at the forefront of industry trends

KPIs

Operating Costs / **Total Assets**

≤28bps

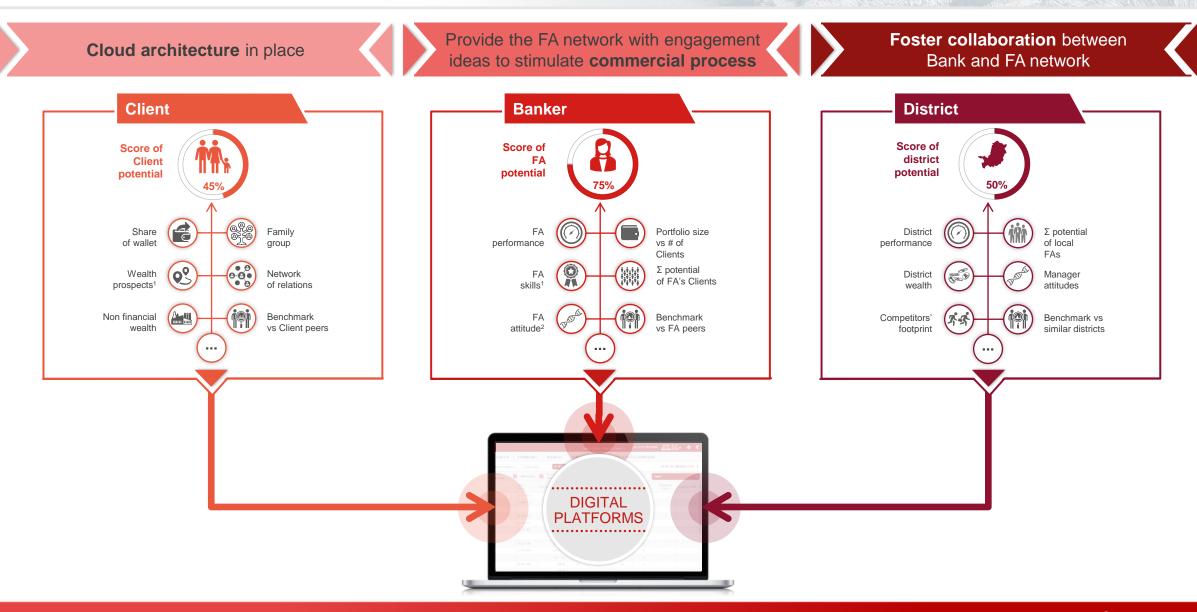
[By 2024]

Digital investments 2022-20241

c.€40m

DATA-DRIVEN BANK

THE NEXT STEP WILL BE TO EXPLOIT OUR HIGH-QUALITY DATA TO POWER THE COMMERCIAL PROCESS



DIGITAL PLATFORMS

FURTHER FOSTERING PERSONALIZATION, SCALABILITY AND DIGITAL EXPERIENCE



Advisor



Targeted personal platforms as the enablers to new service models, to achieve greater personalization in our **commercial process**







Smart operations, with simpler and scalable **operating processes**, to secure operating leverage





Client



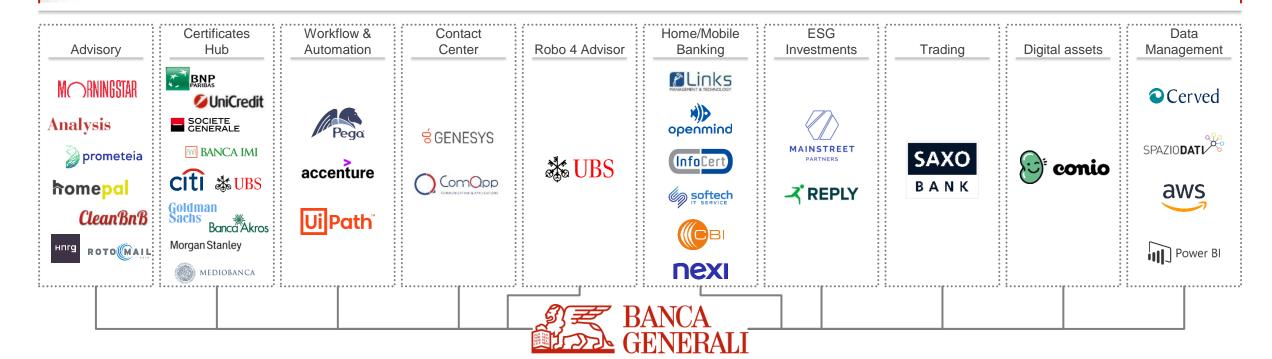
New digital services in selected verticals to enrich digital customer experience



PARTNERSHIPS ECOSYSTEM

BG'S ARCHITECTURE OPENED TO BEST-OF-BREED PARTNERS OVER TIME

Front-end



Back-end



Plugging in solutions from best in class international providers

Revenue & risk-sharing with partners vs upfront & running costs / risk taking

Lean operating machine¹ (<7bps cost on assets)





STRATEGIC GUIDELINES FOR BG'S SUSTAINABILITY PATH

STATED FOR EACH STAKEHOLDER

3rd Pillar



Sustainability

future generations

Be the ESG reference point for all our Stakeholders

Guidelines KPIs Enriching our SDGs¹ value proposition by expanding **Clients and FAs** our ESG offer and continuous training of our FAs % of FSG Clients¹ > 50% **Shareholders** Promoting transparency and engagement towards Shareholders and Authorities & Authorities [By 2024] Net zero emissions Fostering a stakeholder culture, diversity & inclusion **Employees** by and work-life balance 2040 **Community &** Actively contributing to **climate protection** and being

responsible towards communities

BG'S SUSTAINABILITY STRATEGY BASED ON FOUR GUIDELINES

DEDICATED TARGETS BY EACH STAKEHOLDER

Clients & Financial Advisors



Enhance our ESG offering and strengthen ESG know-how of FAs

2024 Targets:

ESG AuM on total managed solutions

FAs with advanced know-how of ESG or with EFPA **ESG** certification

FAs taking part in annual training on ESG topics

Shareholders & Authorities



Reinforce transparency on **BG ESG strategies**

2024 Targets:

Increase ESG disclosure via reporting frameworks

Becoming a signatory of:





Ongoing stakeholder engagement to meet investors' demand

Employees



Further foster diversity & inclusion and work-life balance

2024 Targets:

New hiring under 35

Employees involved in digital transformation & sustainability projects

100% Employees in hybrid work, excluding front office and sales

Community & Future Generations



Climate protection and fight poverty and social exclusion

Targets:

By 2025: -25% carbon intensity in corporate investments* vs 2019

By 2030: phase out company investments to carbon fuel

By 2040: net zero emissions

Asset manager specific engagement policies

Increase community engagement and launch social impact initiatives



SUSTAINABILITY COMMITMENTKEY 2022 ACHIEVEMENTS



Clients & FAs







- As of 31/12/2022, 63% of total clients have already answered the new Mifid questionnaire and amongst them 69% have declared HIGH interest for ESG investments
- Assets invested in ESG products reached
 €12.9bn at year-end accounting for 32.2% of
 total managed solutions, in line with the 3 years plan target



Shareholders & Authorities





 In December 2022, Banca Generali became a signatory of the Principles of Responsible Investments (PRI), promoted by the United Nations

Signatory of:





Employees







- The percentage of employees involved in digital and/or in ESG initiatives exceeded the 70% target
- An ESG advanced training plan has been launched on topics related to sustainable finance and ESG risk; it will be rolled out on other topics in 2023 as well



Community & Future Generations









- Major focus on education with several projects:
 - Financial Education with FEduF
 - Blog Protezione e Risparmio
 - Edufin
 - Research projects in partnership with Università Bicocca











DISCLAIMER

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.

Neither Banca Generali S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.



2023 UPCOMING EVENTS

NOVEMBER						
Su	Мо	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 2023 Results
Conference Call

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Banca Generali Investor App





