Investor Presentation

1Q23 RESULTS



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

1Q 2023 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex





1Q 2023 RESULTS: EXECUTIVE SUMMARY



Client assets reached new highs despite financial markets' turmoil. Commercial activity proved solid in terms of volumes, highlighting a strong contribution from existing FAs



Best quarter ever for the bank in terms of recurring net profit (+45% YoY) thanks primarily to buoyant net financial income, sticky recurring revenues and tight cost discipline



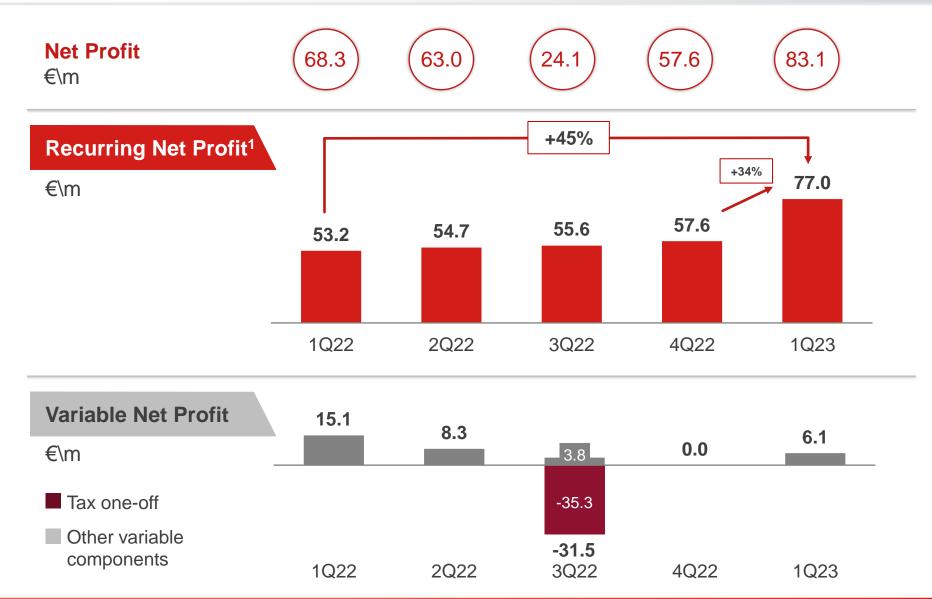
Capital position further strengthened coupled with a superior liquidity position while maintaining a generous dividend pay-out



2022-2024 financial targets confirmed while steadily progressing on all three strategic pillars: value of service to clients and FAs, data-driven bank and sustainability



NET PROFIT STRONG START TO 2023 WITH AN ACCELERATION OF THE RECURRING COMPONENT



Strong 1Q23 net profit at €83.1m (+22% YoY)

Recurring net profit at €77m (+45% YoY), doubled in the last two years

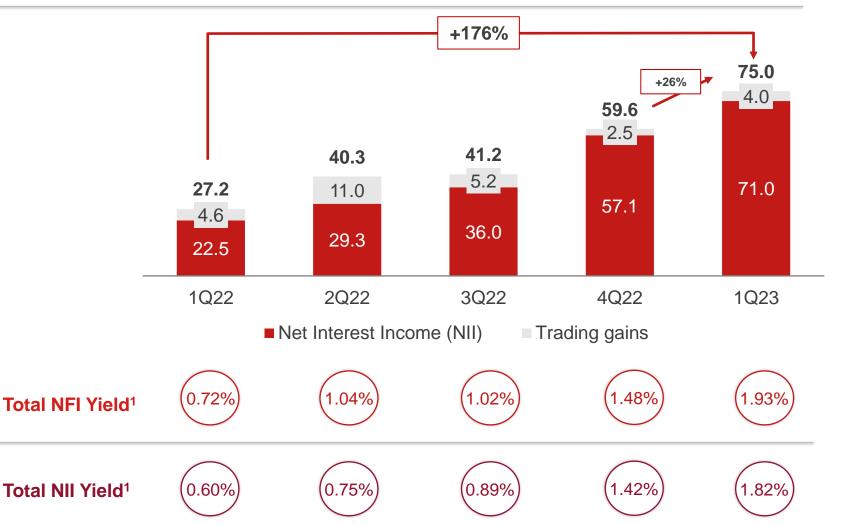
The results bear the fruits of **favorable interest rates** conditions, **proactive distribution** and diversified offer supported by ongoing product innovation and tight cost management

Variable net profit at €6.1m, thanks to excellent performance of in-house flexible solutions



NET FINANCIAL INCOME EXCELLENT RESULTS THANKS TO HIGH EXPOSURE TO LIQUID AND VARIABLE ASSETS

Net Financial Income (NFI) €\m



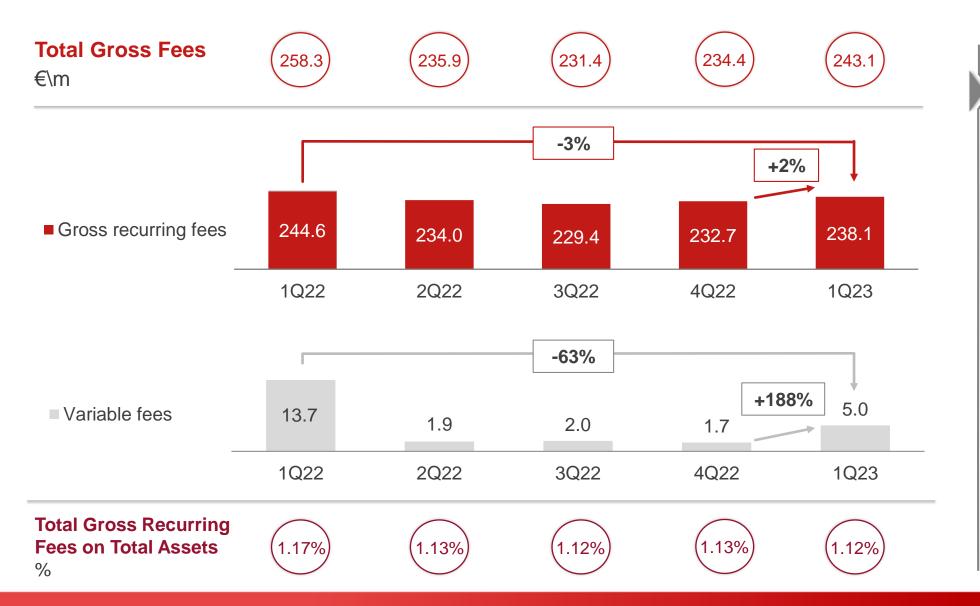
NFI almost tripled (+176%
 YoY) in the period driven by:

- Net Interest Income (NII) up by 215% YoY reflecting the sharp increase in interest spread to 1.82% (+122bps YoY, +40bps YTD) following the normalization of monetary policy in last 12 months
- 1Q23 NII is net of TLTRO assets (€700m) reimbursed in November 2022

Trading gains broadly in line with last year mainly for gains on the bond portfolio and forex



TOTAL GROSS FEES RECOVERY UNDERWAY FROM PREVIOUS QUARTERS



Gross recurring fees (-3% YoY) changed slightly with an uptick QoQ (+2%) reflecting a rebound in average assets and new revenue streams

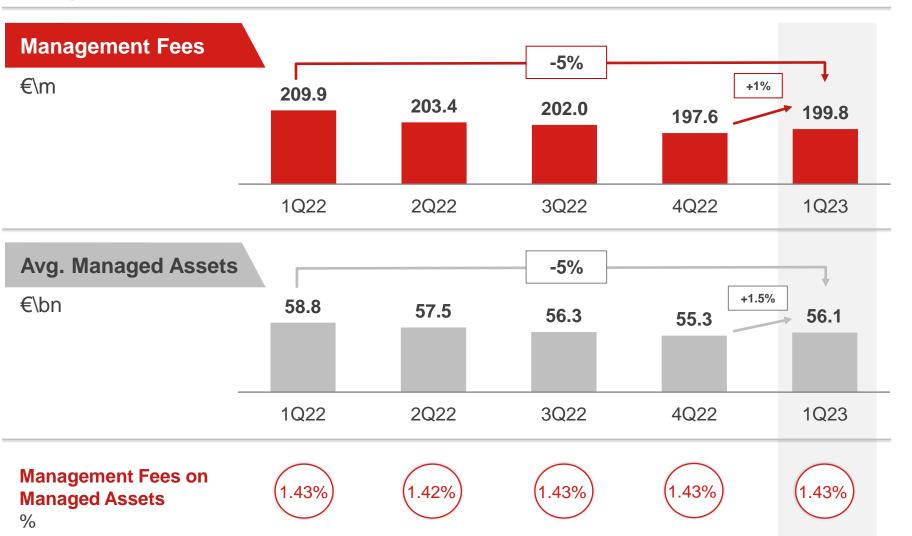
Tough comparison for variable fees (-63% YoY) even if rebounding from lows. Their contribution implies a 3bps margin annualized

Total gross recurring fee margin in line with the last few quarters reflecting stable pricing conditions and product mix



MANAGEMENT FEES MILD RECOVERY TRACKING THE TREND OF MANAGED ASSETS

Management Fees €\m



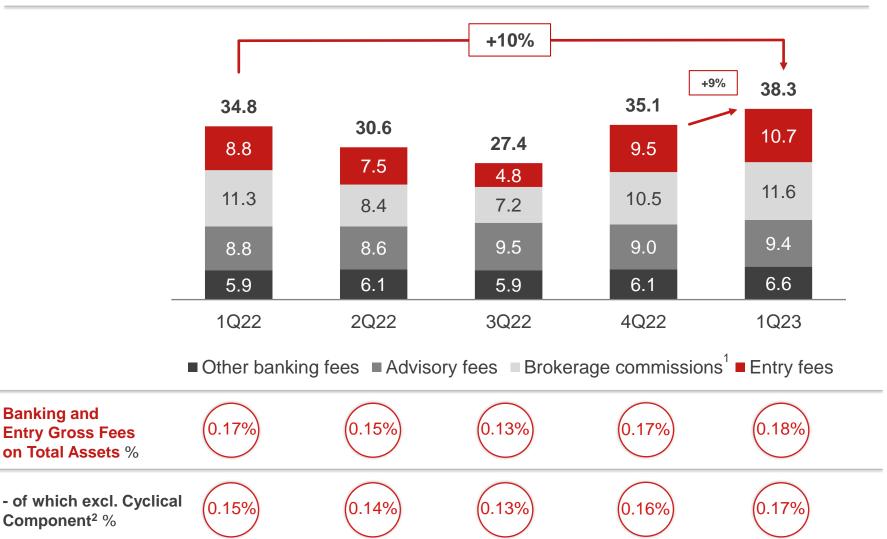
Management fees tracked closely the trend of average managed assets (-5% YoY, +1% from 4Q22 lows) thus reflecting adverse market conditions throughout 2022. Within managed assets, product mix was little changed

Management fee margin on managed assets remained flat at 1.43% (guidance ≥1.41%) reflecting stable pricing conditions and product mix



BANKING AND ENTRY GROSS FEES SOLID GROWTH ACROSS ALL BUSINESS LINES

Banking and Entry Gross Fees €\m



Entry fees (+22% YoY) posted a healthy rebound driven by higher volumes on certificates and other placements (+39%)

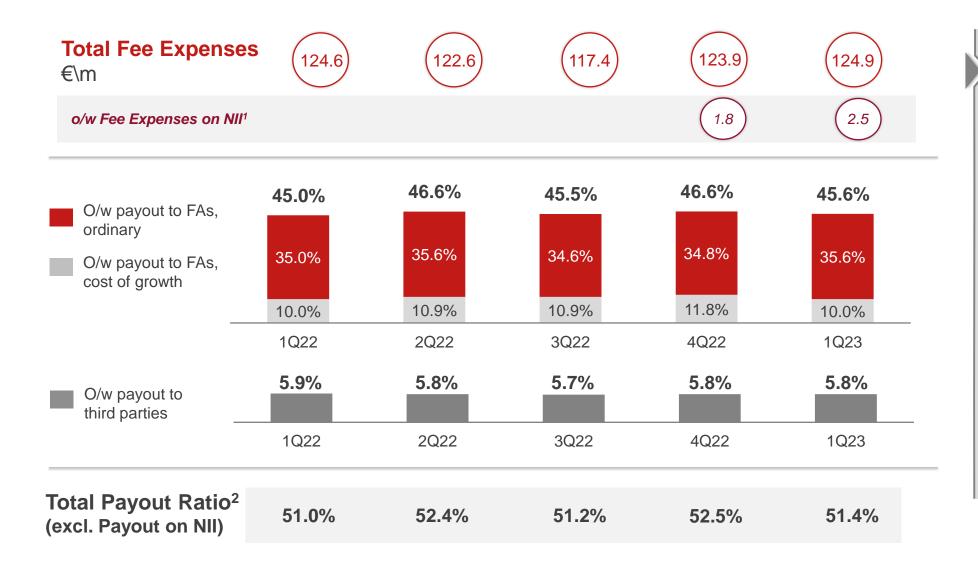
Brokerage commissions (+3% YoY) increased on higher volumes (+21%) mostly from the retail segment (+38%)

Advisory fees (+7% YoY) continued their growth path with an acceleration of Advisory on Assets under Custody

Banking fees (+11% YoY) increased on higher revenues from banking services (current accounts and credit cards)



TOTAL PAYOUT RATIO ON FEES PAYOUT ON FEES BROADLY STABLE



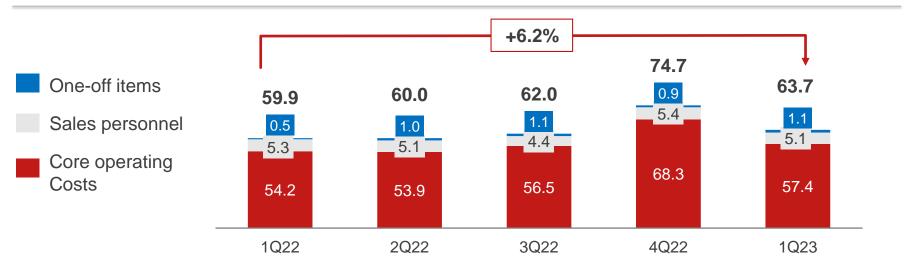
Total fee expenses at €124.9m (+0.2% YoY) of which:

- €122.4m (-2% YoY) paid on recurring fees and cost of growth
- €2.5m paid on NII based on the profitability of current accounts with a cap
- Total pay-out ratio to FAs broadly stable over time reflecting the structural flexibility of the business model

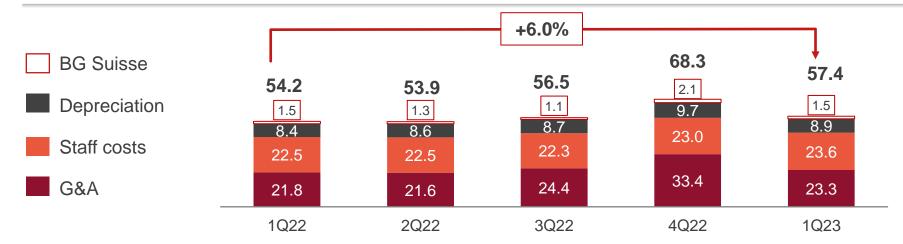


OPERATING COSTS (1/2) SINGLE DIGIT GROWTH INCLUDING ONE-OFF ITEMS AND INFLATION IMPACT

Total Operating Costs €\m



Core Operating Costs €\m

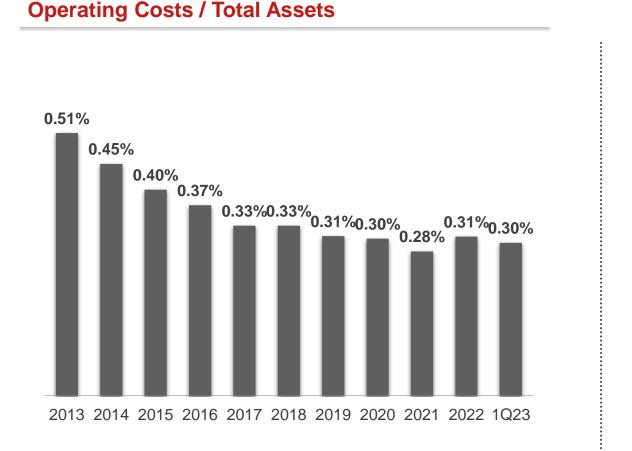


Total operating costs (+6.2% YoY) amid inflationary environment One-off items mostly on M&A activity (legal and advisory costs)

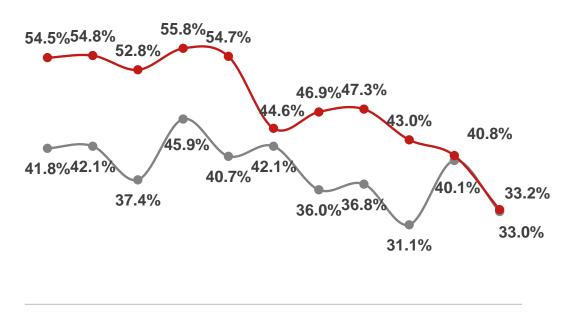
Core operating costs (+6.0% YoY) closed in line with guidance even including higher staff costs for the increase in FTE (+4.9%), higher costs for IT and logistics



OPERATING COSTS (2/2) COST RATIOS AT BEST PRACTICE LEVELS



Cost / Income Ratio



2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 1Q23

---Reported Cost/Income ---Adjusted Cost/Income





(€ m)	1Q 22	1Q 23	% Chg
-			
Net Financial Income	27.2	74.9	n.m.
Net recurring fees	120.0	113.3	-5.6%
Variable fees	13.7	5.0	-63.3%
Total Banking Income	160.8	193.2	20.1%
Core operating costs	-54.2	-57.4	6.0%
Total operating costs	-59.9	-63.7	6.2%
Operating Profit	100.9	129.5	28.4%
Operating Profit excl. performance fees	87.2	124.5	42.8%
Net adjustments for impair.loans and other assets	-2.1	1.2	n.m.
Net provisions for liabilities and contingencies	-5.0	-10.2	n.m.
Contributions to banking funds	-5.9	-6.0	2.0%
Gain (loss) from disposal of equity investments	0.4	0.0	n.m.
Profit Before Taxation	88.3	114.4	29.6%
Direct income taxes	-20.0	-31.4	57.0%
Tax rate	22.7%	27.4%	+4.7 p.p.
Net Profit	68.3	83.1	21.6%
Recurring Net Profit ²	53.2	77.0	44.7%

Comments

- Operating result excl. performance fees (+43% YoY) posted strong increase benefitting from record increasing net financial income and ongoing tight cost control more than offsetting soft net fees
- Total non operating charges¹ amounted to €15.0m (+€2.4m YoY). The change reflects the write-up on loans to clients' positions for €1.2m partially offset by conservative provisioning for risk and charges given the persistent volatile market environment
 - **The average tax rate** reached 27.4% (+4.7pps YoY) due to limited contribution from variable fees as in similar quarters (4Q22). The tax rate is temporarily above long-term guidance of 24-25%



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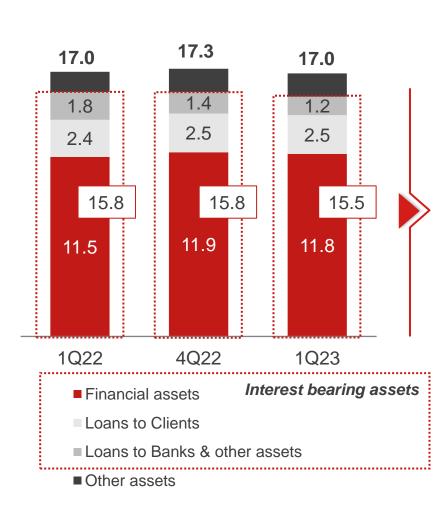
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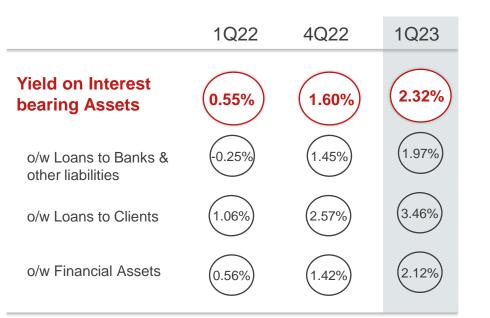




BALANCE SHEET – TOTAL ASSETS (1/2) BROADLY STABLE ASSETS, IMPROVING INVESTMENT YIELD

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



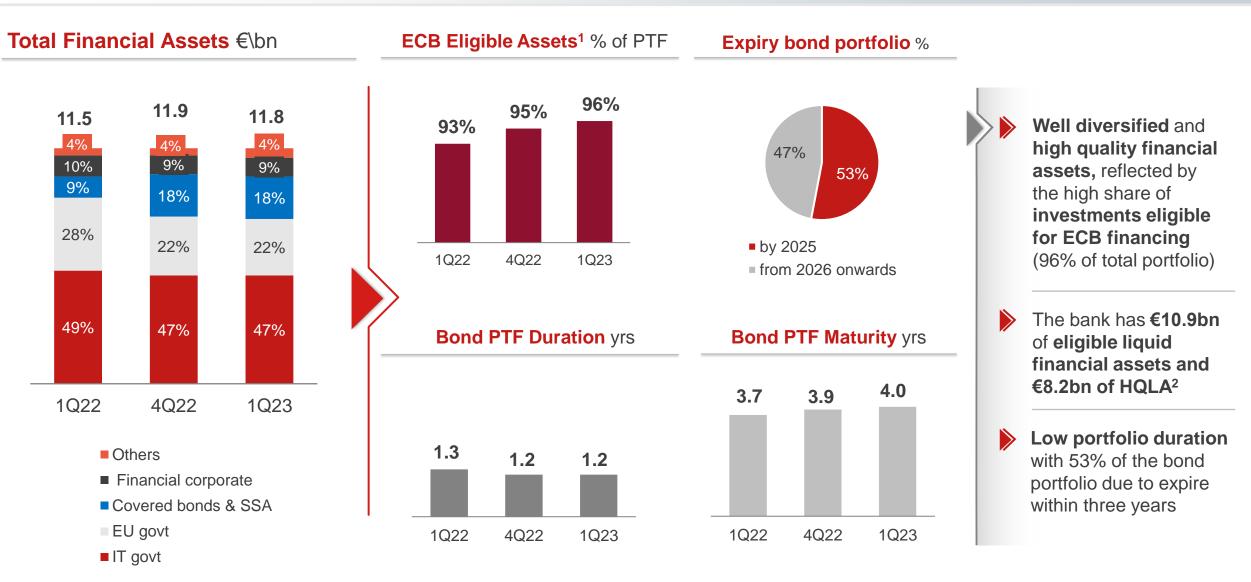


Interest bearing assets changed slightly at €15.5bn (-1.6% YoY, -1.8% YTD)

Investment yield of interest bearing assets at 232 bps (+177bps YoY, +72bps YTD) with a swift repricing on all asset categories



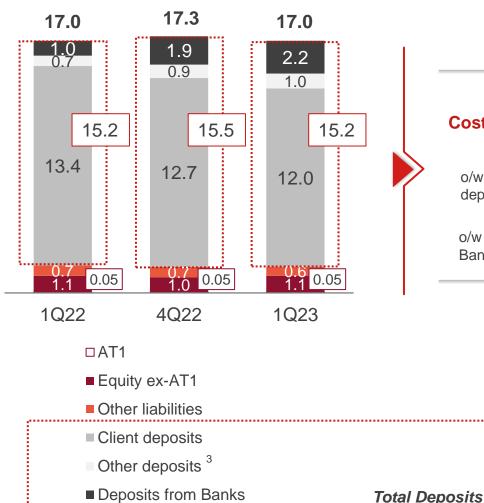
BALANCE SHEET – TOTAL ASSETS (2/2) HIGH QUALITY, LIQUID AND WELL DIVERSIFIED FINANCIAL ASSETS

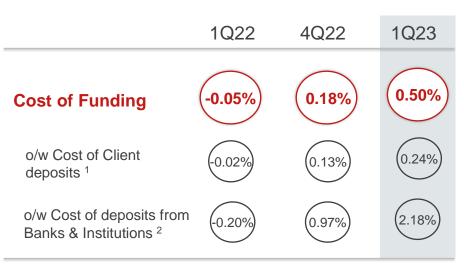




BALANCE SHEET – TOTAL LIABILITIES & EQUITY TOTAL DEPOSITS STABLE, WITH SLIGHTLY CHANGING MIX

Total Liabilities & Equity: Volumes and Yields €\bn





► Total deposits at €15.2bn of which client deposits at 79% of total

Client deposits influenced by market trend with excess liquidity switched into AUC solutions

Avg. client deposit balance ~€34k Clients AUM<500K = avg. €17k Clients AUM>500K = avg. €99k

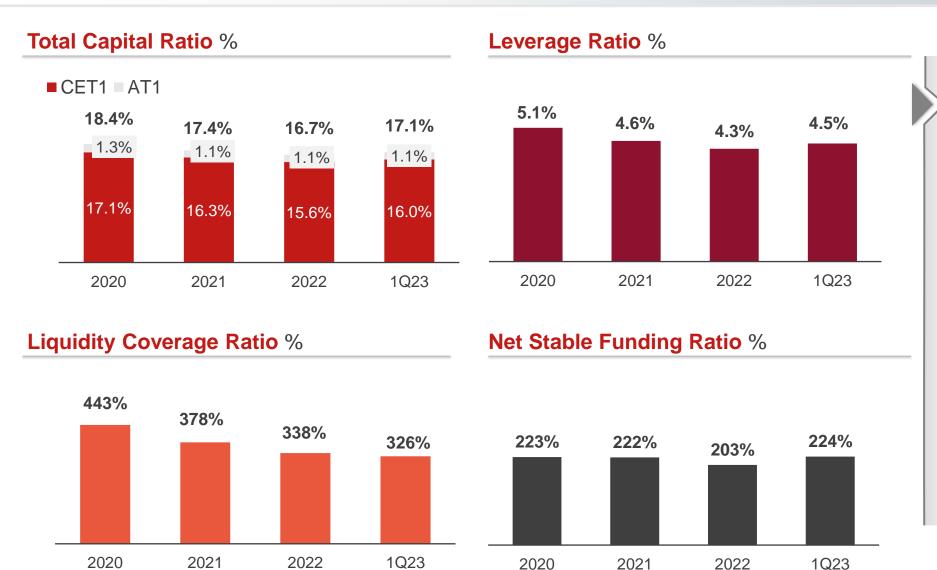
1Q23 HQLA⁴ at 68% of client deposits

Cost of funding at 50bps (+55bps YoY, +32bps YTD) of which cost of retail deposits at 24bps

NOTES: 1) Including €0.2bn promotional repos for retail clients in 1Q23 (€0.1bn at 4Q22); 2) 1Q22 and 4Q22 cost of deposits from banks & institutions excluding TLTRO contribution; 3) 'Other deposits' refer to debts vs FAs, IFRS16-related liabilities, captive deposits from Generali Group and margins on derivatives; 4) HQLA data (not weighted) as of 31.03.2023 for regulatory purposes (LCR), net of passive repos



CAPITAL AND LIQUIDITY RATIOS CAPITAL AND LIQUIDITY PROFILE GROWING FROM YEAR-END LEVEL



Capital ratios increased in the period even after accounting for an 81% dividend pay-out ratio in line with dividend policy guidelines

Capital ratio confirmed **well above SREP requirements** (CET1 8.3% and TCR at 12.3%)

Both liquidity ratios are well above requirements and banking sector average



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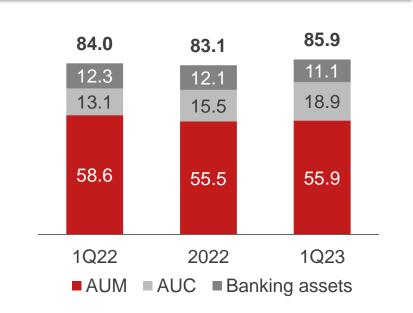
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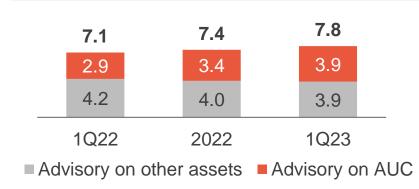
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TOTAL ASSETS NEW HIGHS, FULLY RECOVERING FROM DIFFICULT 2022 FINANCIAL MARKETS

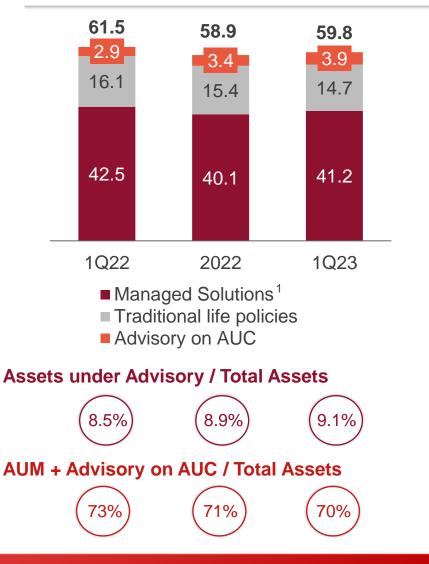
Total Assets €\bn



Breakdown of Advanced Advisory €\bn



AUM + Advisory on AUC €\bn



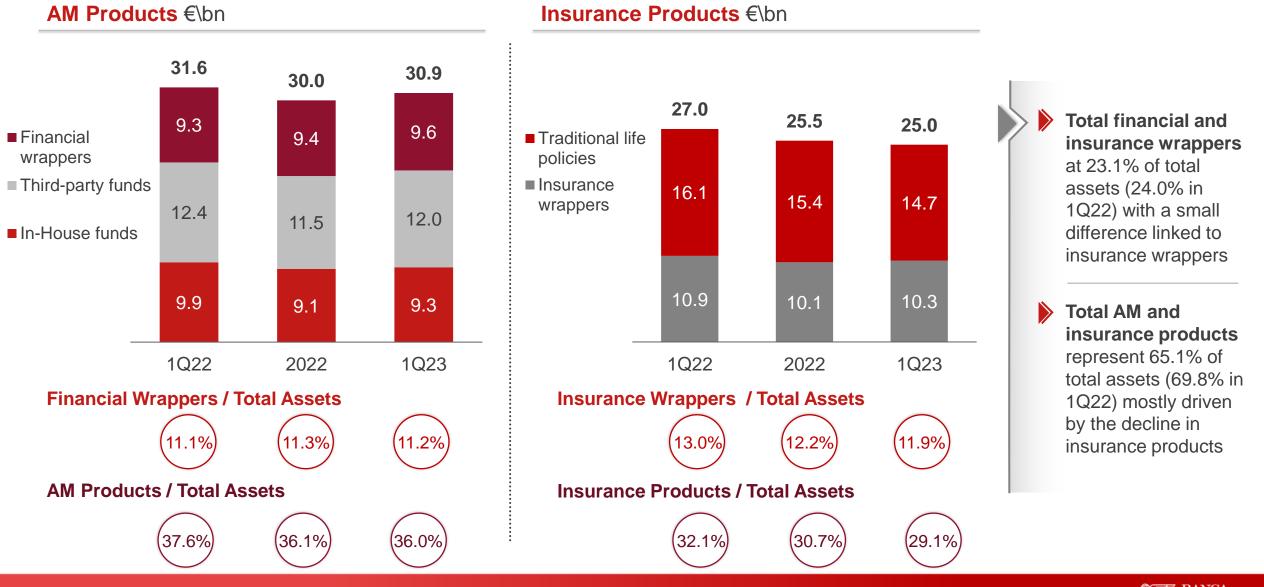
1Q23 total assets at alltime high at €85.9bn (+2.3% YoY, +3.5% YTD) thanks to solid net new money and positive asset performance

- AUM + AUC under Advanced Advisory at 70% of total assets. Managed assets decreased by €1.3bn while AUC under Advanced Advisory increased by €1.0bn
- Advanced Advisory reached a new recordhigh at 9.1% of total assets



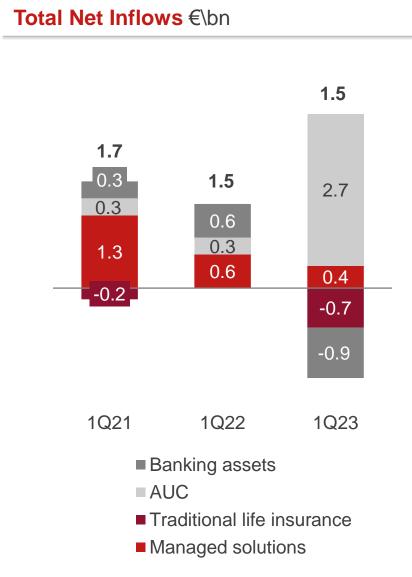


AUM BREAKDOWN FINANCIAL WRAPPERS MOST IN DEMAND ACROSS THE PAST 12 MONTHS



ENEBALI

NET INFLOWS POSITIVE START TO THE YEAR IN TERMS OF VOLUMES



Managed Solutions Net Inflows €\bn

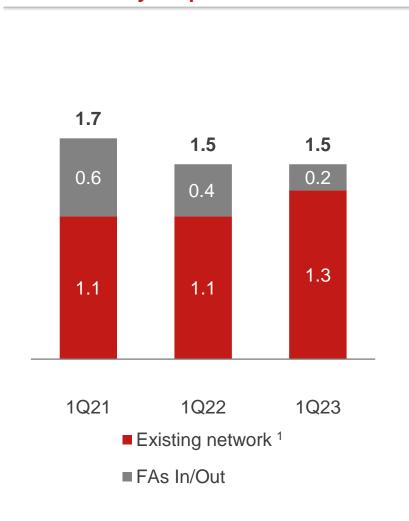
1.3 0.4 0.6 0.2 0.4 0.2 0.7 0.2 0.2 1Q21 1Q22 1Q23 Insurance wrappers Financial Wrappers Funds/Sicavs (in-house & third-party) AUA Net Inflows €\bn 0.3 0.3 0.1 0.1 0.4 0.2 0.1 -0.1 1Q21 1Q22 1Q23 Advisory on other assets Advisory on AUC

1Q23 net inflows robust in terms of volumes (+4% YoY) and in line with guidance

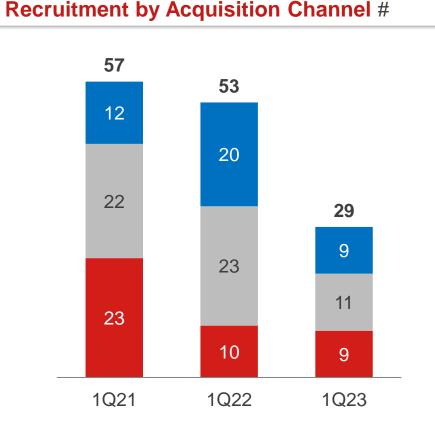
- 1Q23 mix biased towards AUC solutions reflecting opportunistic approach to current interest rates scenario
- 1Q23 total net inflows in managed solutions coupled with net inflows in Advisory on AUC were in line with last year although with different underlying mix



NET INFLOWS BY ACQUISITION CHANNEL ORGANIC GROWTH DRIVING NET INFLOWS



Net Inflows by Acquisition Channel €\bn



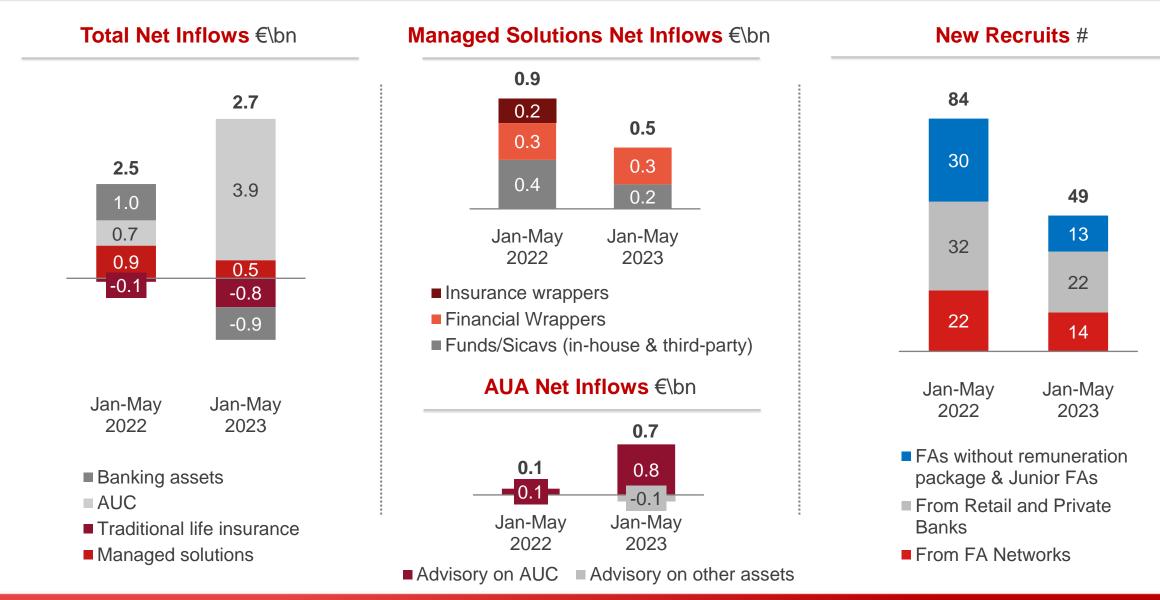
- FAs without remuneration package & Junior FAs
- From Retail & Private banks
- From FA networks

Record-high contribution from the existing network (86% of total net inflows vs. an average of 72% in 2018-2021)

- Very low level of outflows from FAs at <€0.1bn in the quarter, highlighting record high retention level (>99%)
- Very well-diversified recruitment in terms of seniority and age profile
 - 45% of new recruits under 45
 - 9 FAs without remuneration package and Junior FAs on top of 20 senior recruits



COMMERCIAL UPDATE UP TO MAY 2023 SOLID VOLUMES, IMPROVING MIX





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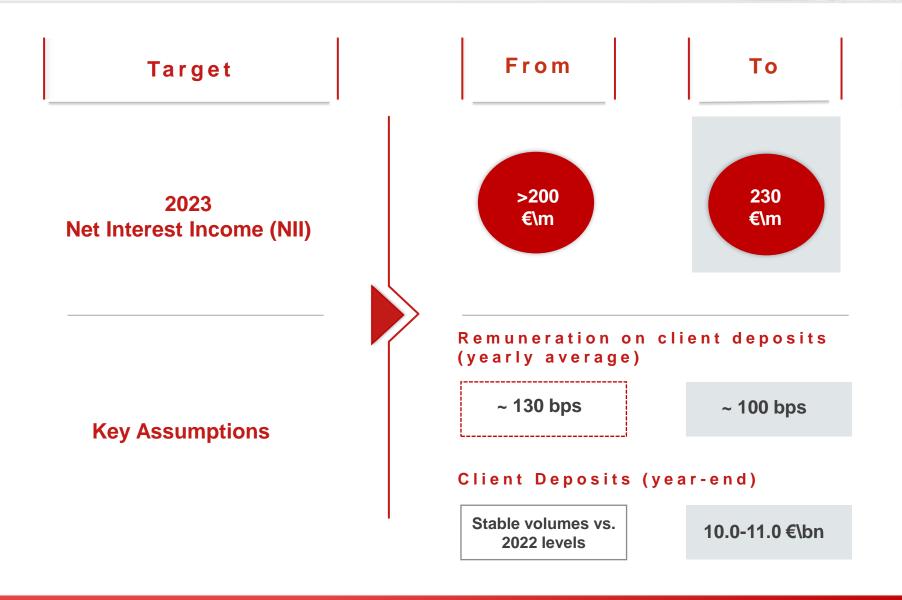
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NET INTEREST INCOME GUIDANCE CAUTIOUSLY DEFINED AT 230 €\M FOR 2023

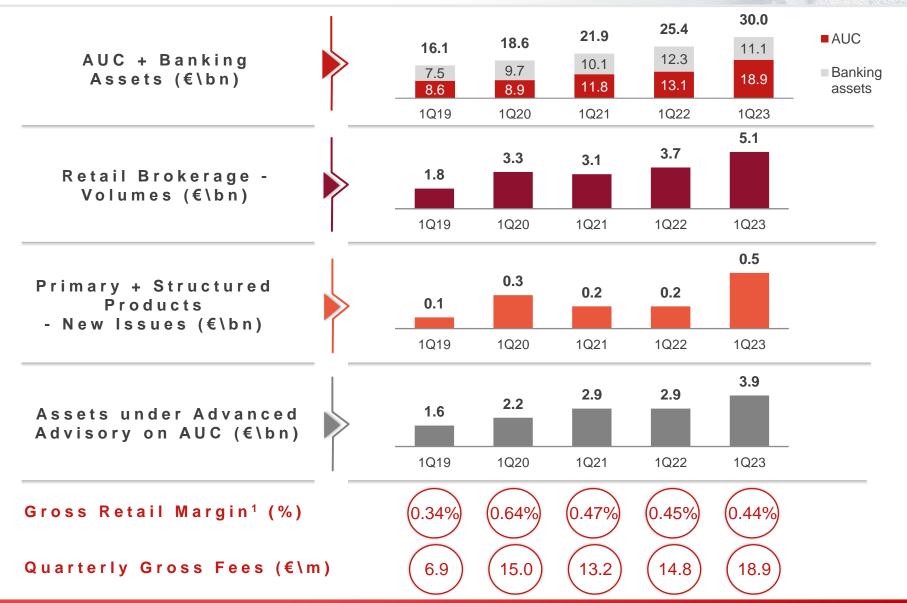


Guidance for 2023 on Net Interest Income set at €230m on the basis of:

- higher market rates compared to previous guidance (+20bps on avg. 6M Euribor vs. 2022 year-end projection);
- Remuneration on client deposits at ~100bps for the year (vs. 24bps in 1Q23), assuming a remuneration of client deposits of 130bps from May to December 2023¹
- iii) ongoing rebalancing of excess liquidity towards AUC solutions in line with previous quarter
- Sensitivity: +/- 10bps in remuneration of client deposits equal to -/+ €8m on NII



ASSETS UNDER ADVISORY & BANKING ASSETS STEADILY GROWING VOLUMES AND PROFITABILITY OVER TIME



Administered assets **almost doubled in the last five years** (+86%) driven by AUC (+119%) which spiked in 1Q23 reflecting market trend

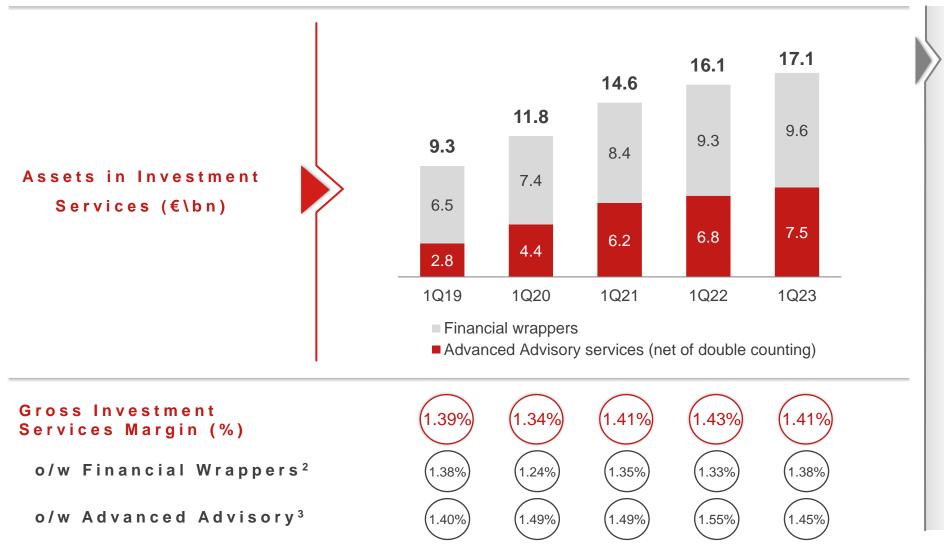
AUC assets are a cyclical component, representing 22% of total assets YTD, hence above 2008-2022 average of 17.8% (and close to 2008-2012 average of 22.9%)

The launch of new revenue streams in mid 2017 improved profitability for private clients on AUC assets over time with positive impact also on the underlying institutional activity



INVESTMENT SERVICES GROWING FAST, LEVERAGING ON IN-HOUSE CAPABILITIES





Investment services include financial wrappers and advanced advisory and are both charging explicit fees

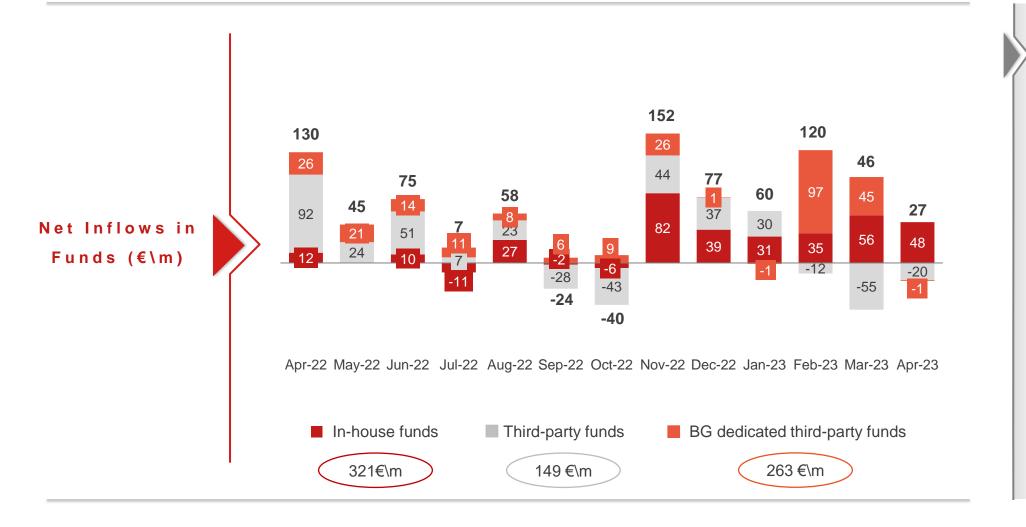
 Financial wrappers and advanced advisory are complementary services, leveraging on in-house competences and delivering relentless growth over time

Both services provide broad based contents and tailormade approach which we regard as key competitive features in the private banking space



FUNDS & SICAVS NET INFLOWS ENTIRELY DRIVEN BY NEW PRODUCTS LAUNCHED IN OCTOBER 2022

Funds/SICAVs - Net inflows Split by AM Providers



Total **in-house funds** proved solid thanks to the **new initiatives launched in October 2022** with dedicated commercial campaigns

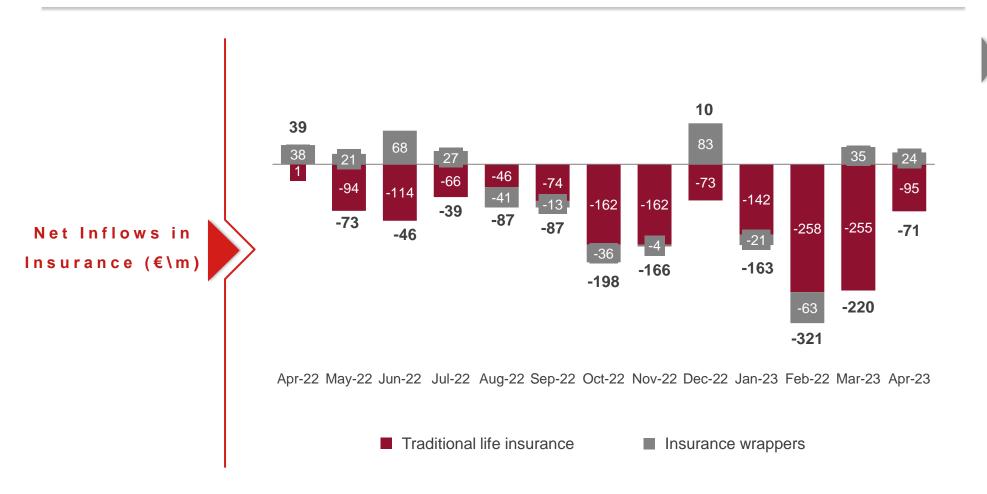
New in-house initiatives included **new bond and flexible strategies**, treasury funds and smart target solutions

Net inflows in **thirdparty funds** were also driven by commercial initiatives guided by Banca Generali (target funds)



INSURANCE NEW INITIATIVES IN CORE BUSINESS START BEARING FRUIT

Insurance Products



Net inflows in insurance products are heading towards **normalisation starting from April 2023** reflecting proactive initiatives developed with the insurance company (Assicurazioni Generali)

Outflows in traditional life products posted a strong reduction in April while net inflows in insurance wrappers confirmed an already stable trend



2022-2024 FINANCIAL TARGETS SHORT-TERM AND LONG-TERM GUIDANCE CONFIRMED





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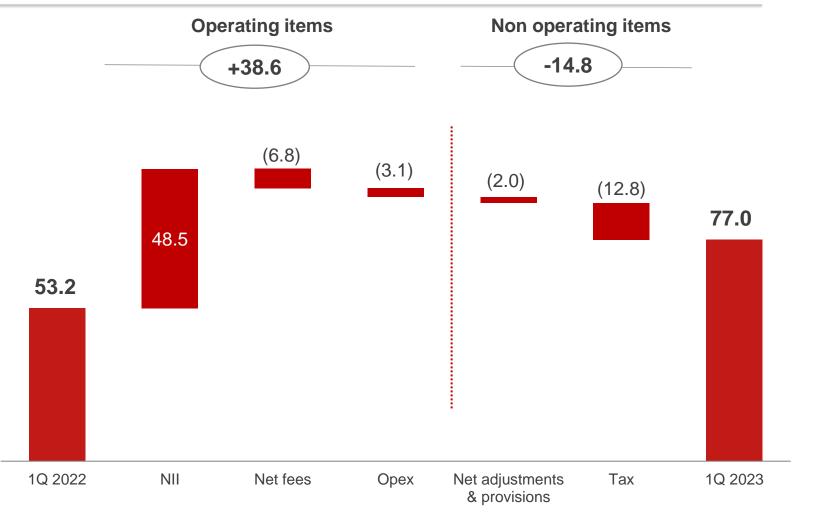
Financials back-up
Banca Generali's highlights
Investor Day messages





RECURRING NET PROFIT OPERATING ITEMS DRIVING RECURRING NET PROFIT UP

Build up of Recurring Net Profit¹ €\m



>

Net recurring profit at €77m (+45% YoY)

Operating component (+€38.6m) mainly exploiting the new rate environment thanks to a banking book portfolio focused on short duration and high exposure to variable rates. Tight cost discipline maintained

Non operating component (-€14.8m) mostly driven by a higher tax rates due to a change in revenue mix with limited contribution from variable fees



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

Total

1Q23

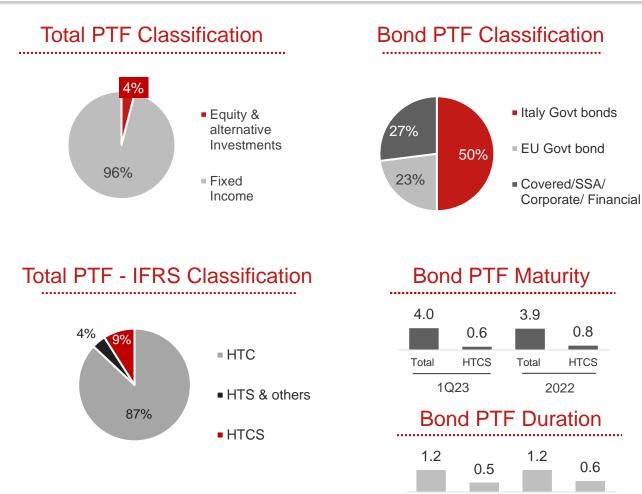
HTCS

Total

2022

HTCS

Focus on Financial Assets (Banking Book)



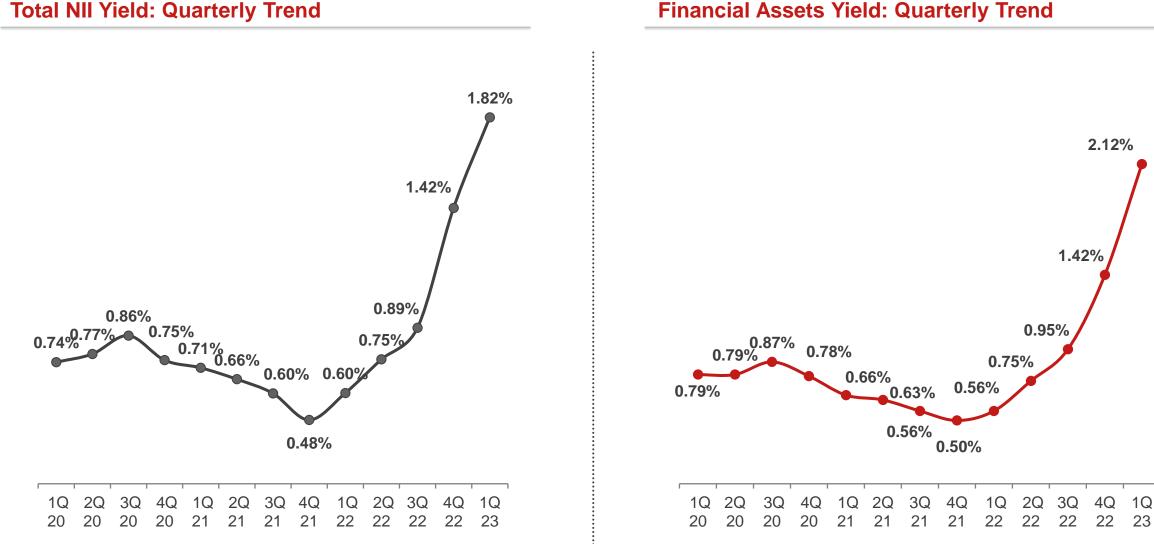
Floating rate bonds 53%, Fixed rate bonds and zero coupon 47%

Financial assets' profile maintaining a **high** quality and diversification

- Fixed income (96% of total) is almost entirely composed of investment grade securities.
- Italy govt bonds represent 50% of total
- A third of the bond portfolio is rated ≥ A of which longer tenor bonds are more than 70% rated AA/AAA
- **Conservative investment strategy** reflected in **short duration** (1.2 years) and maturity (4 years) of the bond portfolio
- Financial assets are **favorably exposed to the rise of interest rates** thanks to a high share of floating rate bonds (53% of total) and a low duration
- 87% of total financial assets are accounted at HTC hence with a limited volatility on P&L



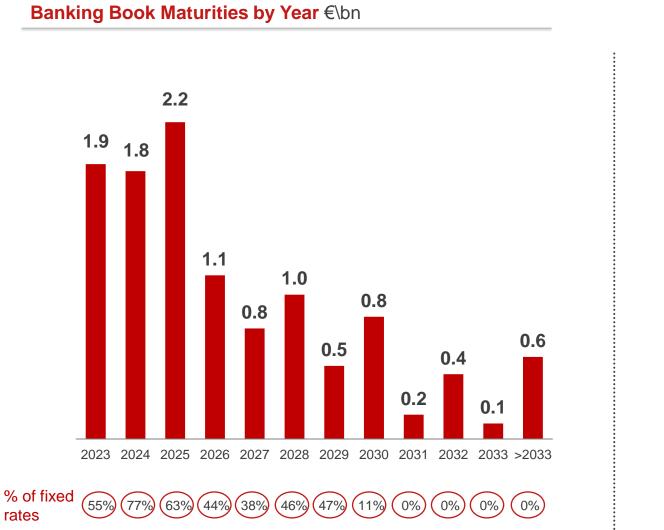
FOCUS ON FINANCIAL ASSETS (2/3) **INVESTMENT YIELDS ON THE RISE**



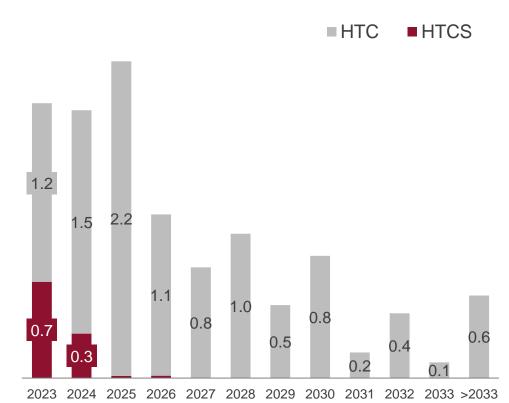




FOCUS ON FINANCIAL ASSETS (3/3) LIQUID PORTFOLIO UNDERPINNED BY SHORT MATURITIES



Banking Book Maturities – Split by Accounting Treatment €\bn

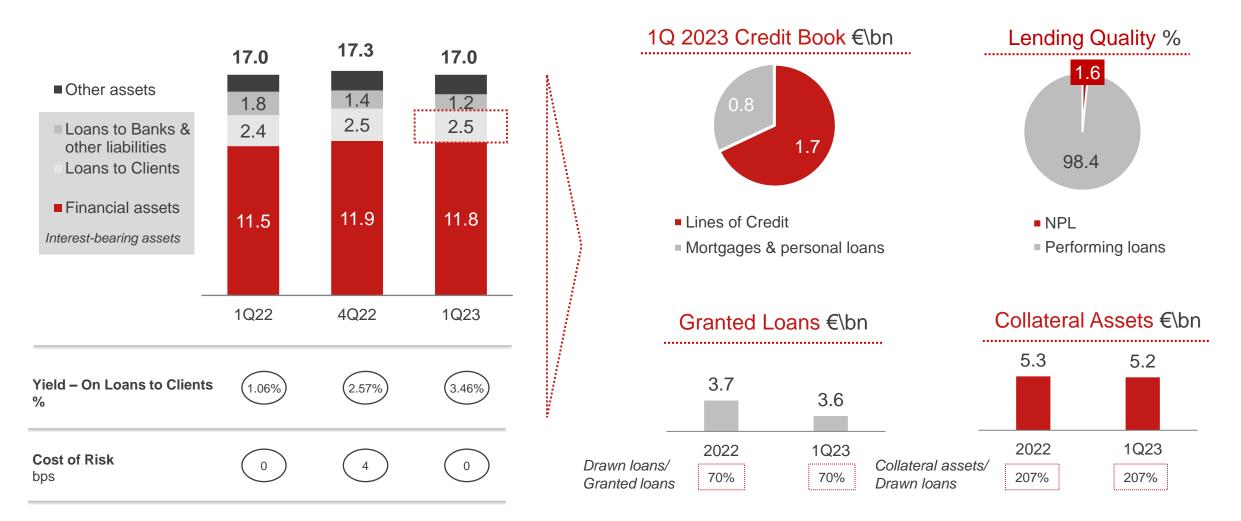






Total Assets and Interest-bearing Assets €\bn

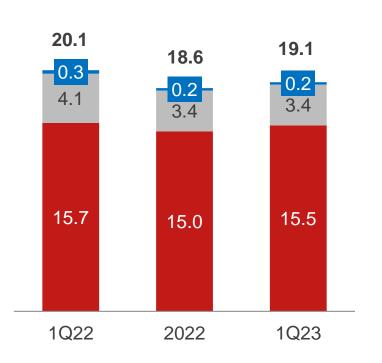
Focus on Loan Book (Banking Book) €\bn



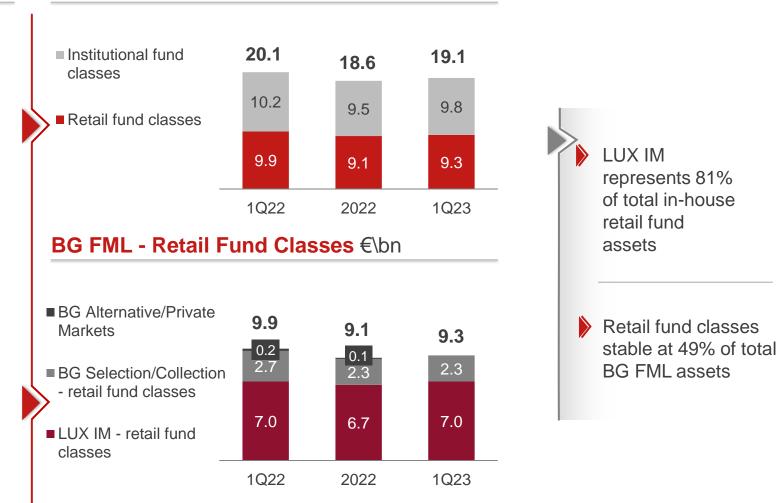


BG FML IN A SNAPSHOT SOLID INCREASE IN ASSETS

BG FML - Assets by SICAV €\bn



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



BG FML - Total Assets €\bn



NEW IN-HOUSE SOLUTIONS LAUNCHED SINCE OCTOBER 2022 TO NAVIGATE NEW INTEREST RATES PARADIGM

New Product Offer

Liquidity Management	 New in-house Lux Treasury fund New financial wrapper focused on short term liquidity management New financial wrapper focused on global bonds Advanced Advisory on bonds
Active Managed Solutions	 New in-house Lux funds within BG Collection New financial wrapper - Dynamic solution (ETF and single stocks) with automatic rebalancing New financial wrapper - Smart Target solutions with capital preservation and potential upside mechanism New financial wrapper - 'Recovery' solution with buy and hold approach for oversold stocks
Accumulation Plans	 Ongoing focus on instalments plans whenever applicable



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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**

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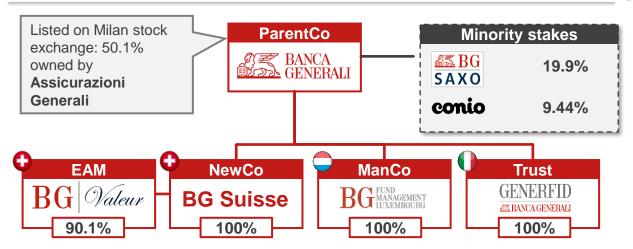
Mission

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

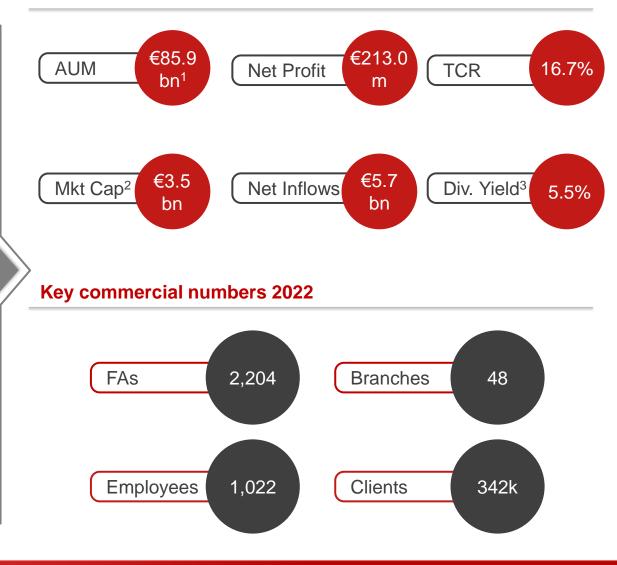
Purpose (Sustainability Charter)

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

Condensed company structure



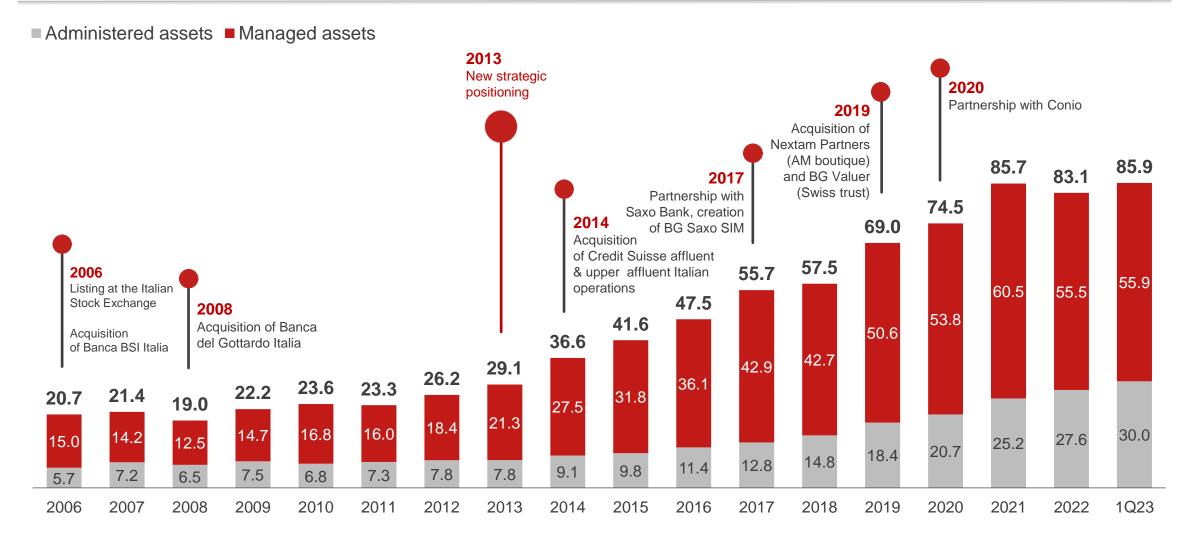
Key financial numbers 2022



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

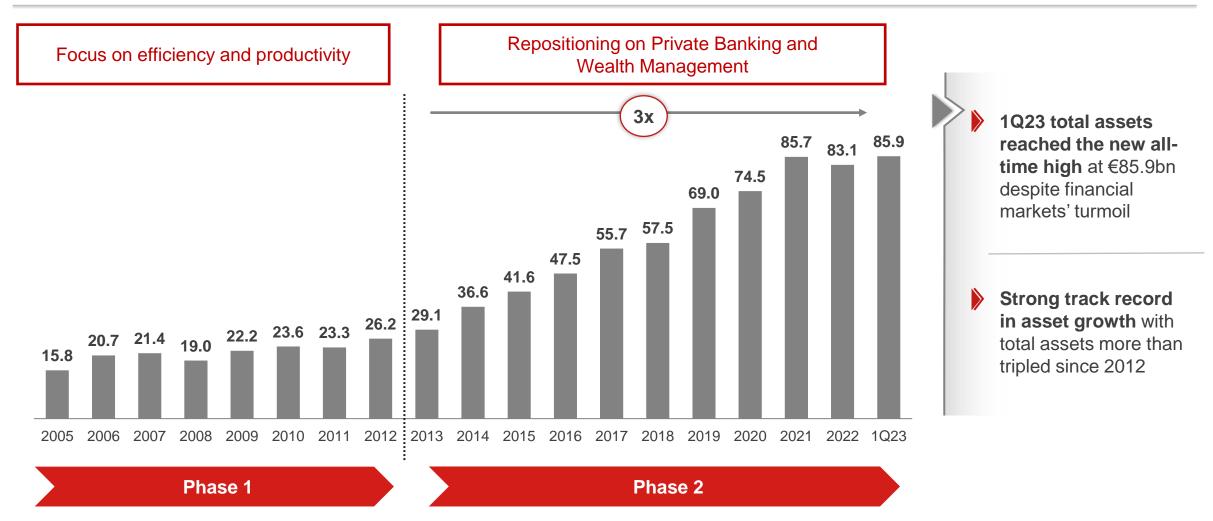
Total Client Assets €\bn





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

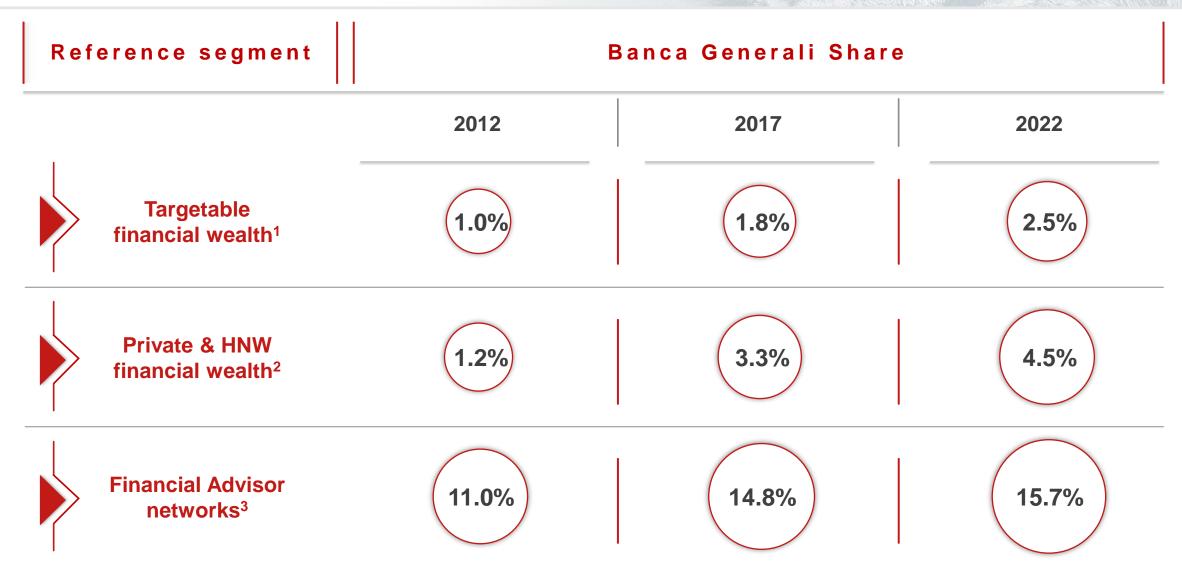
Total Assets €\bn





MARKET SHARES

BANCA GENERALI HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS



43 **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. 2022 Targetable financial wealth market share estimated based on Prometeia market estimates; 2) 2022 Private wealth market share estimated based on AIPB available 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



FINANCIAL ADVISORY NETWORK STEADY GROWTH BY SIZE SINCE 2014

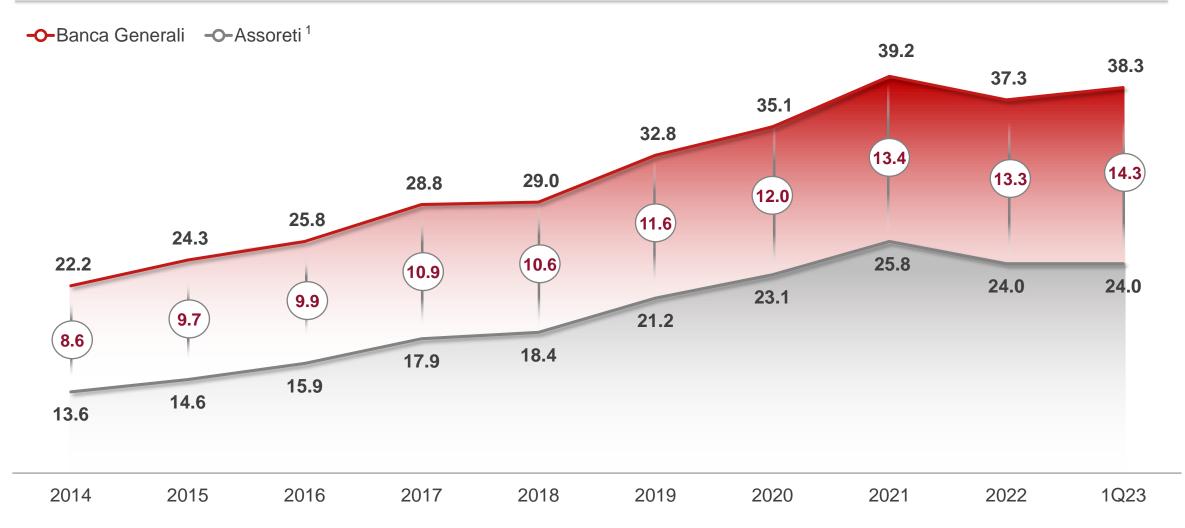
Breakdown by Total No. of FAs # cluster of FAs¹ 2,219 €85.0bn² 18% 2,204 2,219 2,190 2,162 2,087 1,985 2,040 37% 1,936 1,841 1,715 1,645 66% 54% 4% 13% 5% 3% No.of FA AUM (bn/€) ■ Wealth Managers (>€50m) 2016 1Q22 1Q23 2014 2015 2017 2018 2019 2020 2021 2022 ■ Private Bankers (€15-50m) ■ Financial Planners (<€15m) Headline FA retention at 99.4% - Core FA retention at 99.9% Relationship Managers

160 FA Teams (17% of total assets) - Avg. Portfolio: €93.8m assets per Team



QUALITY OF THE NETWORK BEST FA QUALITY IN THE INDUSTRY

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

Productivity vs industry

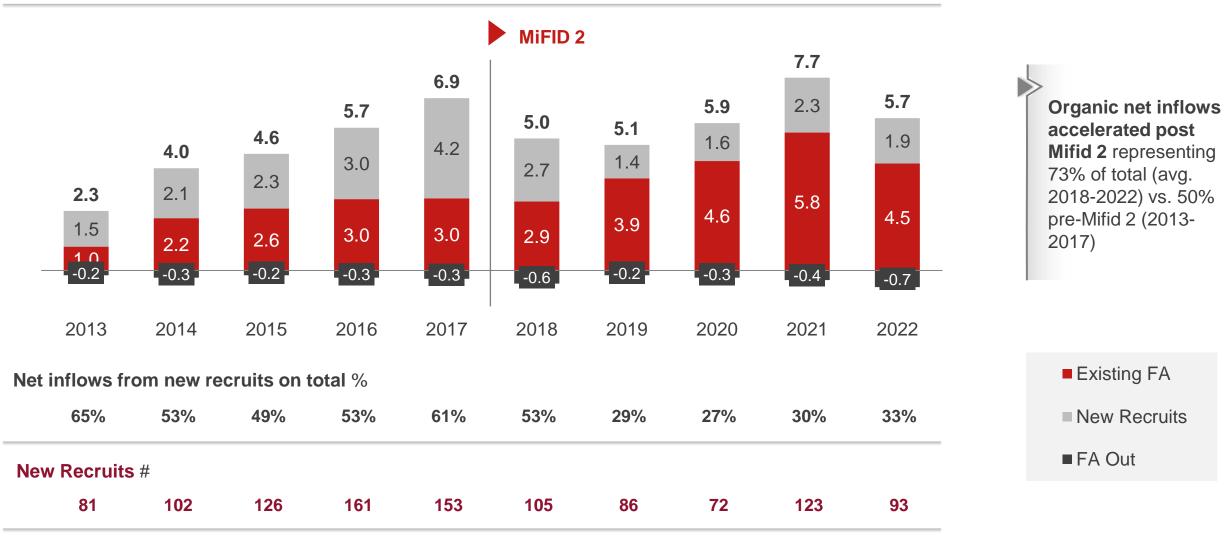
FA networks by net inflows per capita: FAs vs Clients



- 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

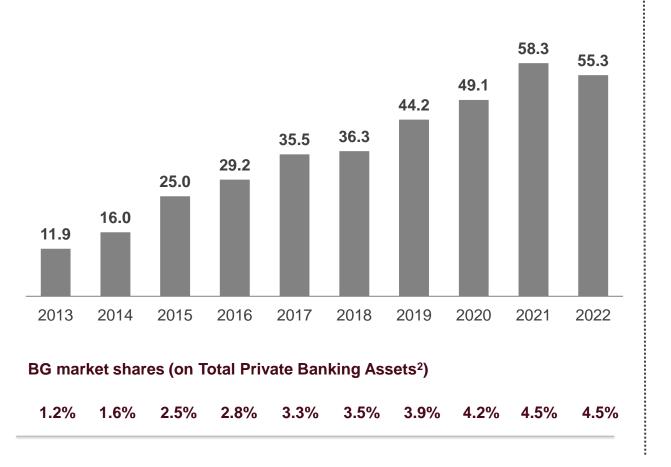
Net Inflows split by acquisition channel €\bn

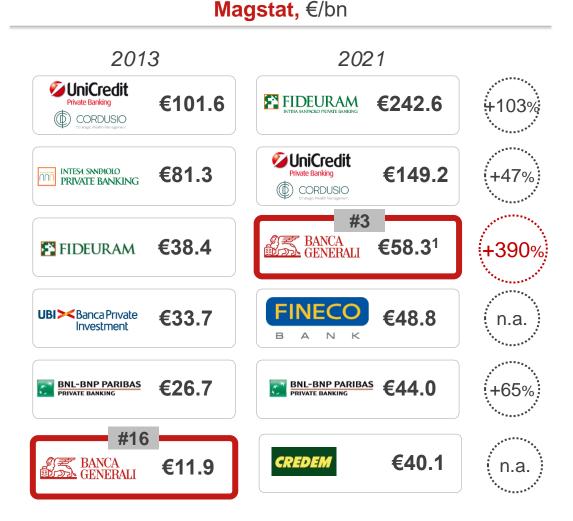




PRIVATE BANKING COMPETITIVE SCENARIO BANCA GENERALI FASTER THAN THE SECTOR

Banca Generali - Private Banking Assets¹, €/bn





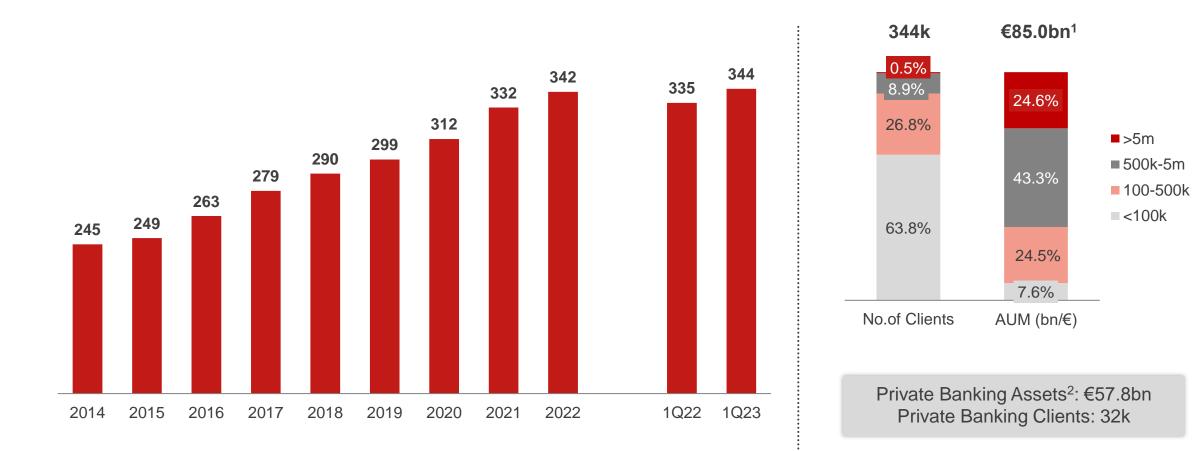


CLIENTS SEGMENTATION GROWING CLIENT BASE WITH A FOCUS ON WEALTH ADVISORY NEEDS

Total No. of Clients '000

49

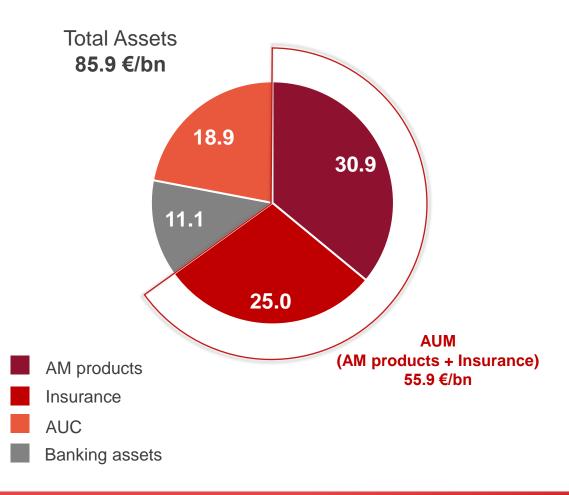
Breakdown by Cluster of Clients





TOTAL ASSETS BREAKDOWN DIVERSIFICATION IN ASSET CLASSES AND KEY GROWTH DRIVERS

Total assets by product mix €\bn



Product offer

Detailed next

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

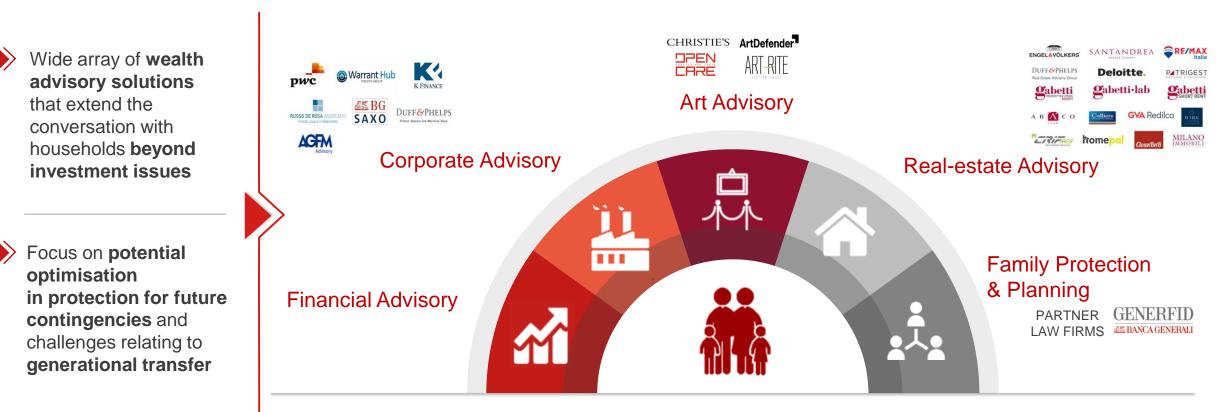






WEALTH MANAGEMENT APPROACH ADVISORY OPTIONS SPAN FROM FINANCIAL TO NON-FINANCIAL WEALTH

BGPergonal



Partnerships with leading services' providers

A new Advanced Advisory model to address financial and non-

financial needs of our Clients and their families



SUSTAINABLE VALUE PROPOSITION (1/2) THANKS TO A DISTINCTIVE ESG VALUE PROPOSITION

ESG Commercial Approach



Distinctive ESG value proposition linking investment decisions to SDGs on a tailormade basis

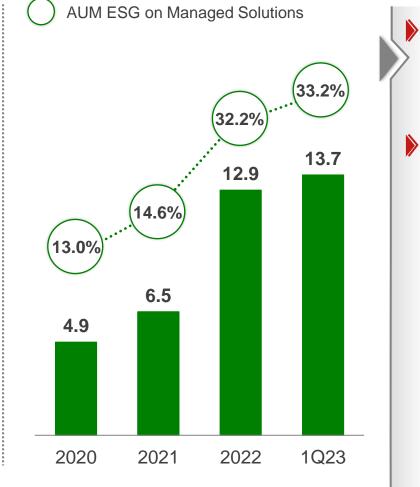


ESG dedicated platform allowing a bespoke selection of ESG funds based on risk profile and SDGs



52

Reported impact of funds and portfolios according to objective SDG-linked metrics



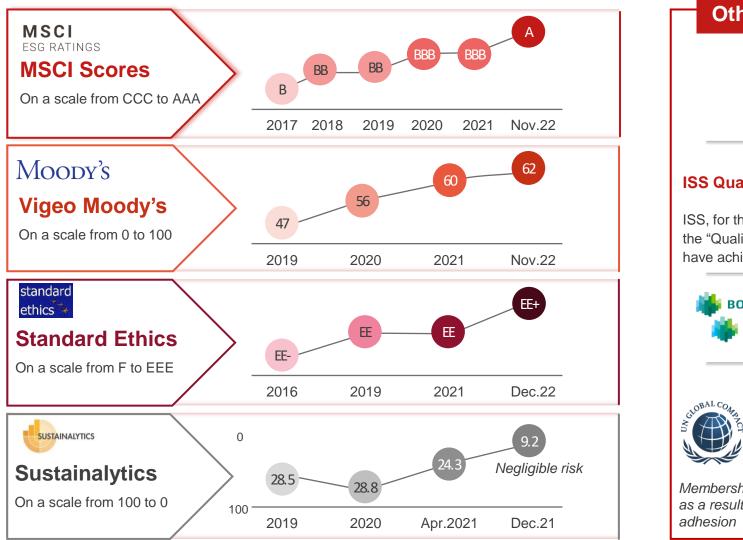
Assets in ESG Products €\bn

ESG assets¹ at €13.7bn (+6% YTD) reaching 33.2% of managed solutions

As a reminder, the increase since FY 2022 is due to a broader inclusion of assets following the introduction of the **MIFID-ESG** regulation (Aug. 2022). The new scope encompasses all available ESG funds (about 800 strategies) whereas previous scope referred only to those ESG funds included in the BGPP platform² (about 260 strategies)



SUSTAINABLE VALUE PROPOSITION (2/2) TOP RANKING ALREADY AND FURTHER IMPROVEMENTS AHEAD







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

1Q 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





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



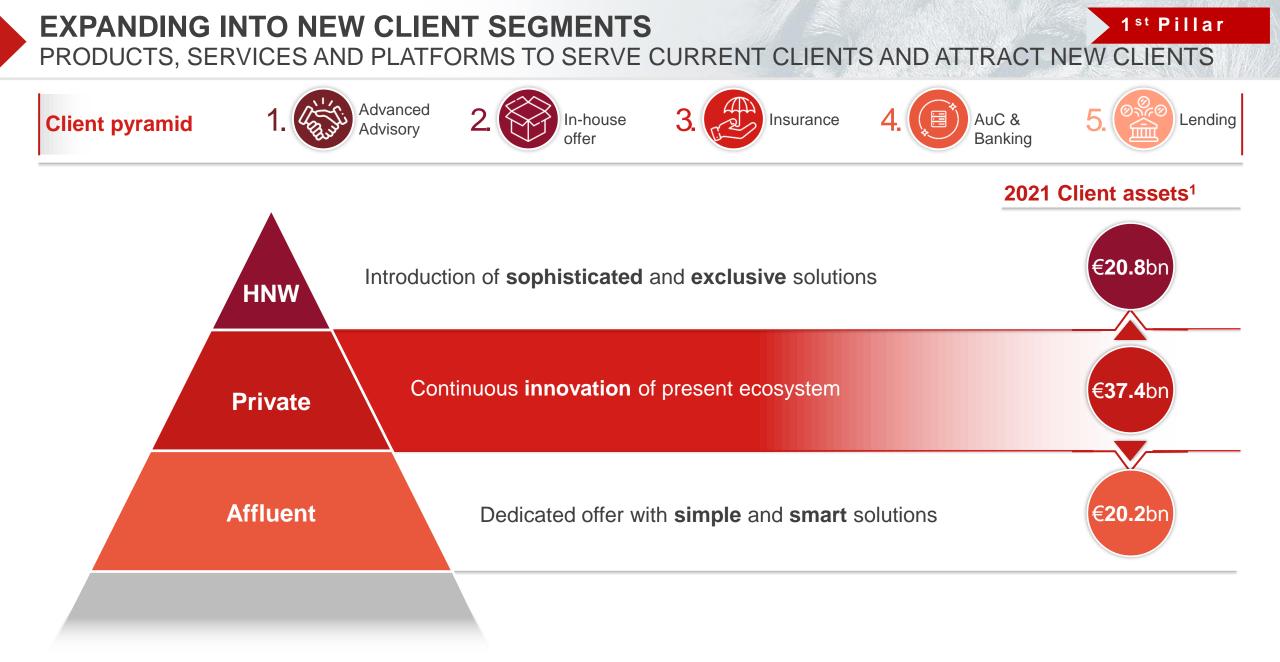
OFFER, SERVICE MODEL AND NETWORK MANAGEMENT APPROACH KEY STRATEGIC GUIDELINES



1st Pillar

Value of service Bring the Bank even closer to the FA network and Clients **Guidelines KPIs** Assets under Providing FAs with bespoke products, services and Advisory **Targeted offer** platforms to anticipate the needs of a wider range of on Total Assets Clients 8.5%-10.5% [By 2024] Supporting FAs with **customized service models** to Multi-service model match the potential of each Client Managed solutions on Total Assets **Data-driven** Leveraging data to support and guide FA network's 52%-56% 1010 management actions, increasing value of service and productivity 00 approach [By 2024]

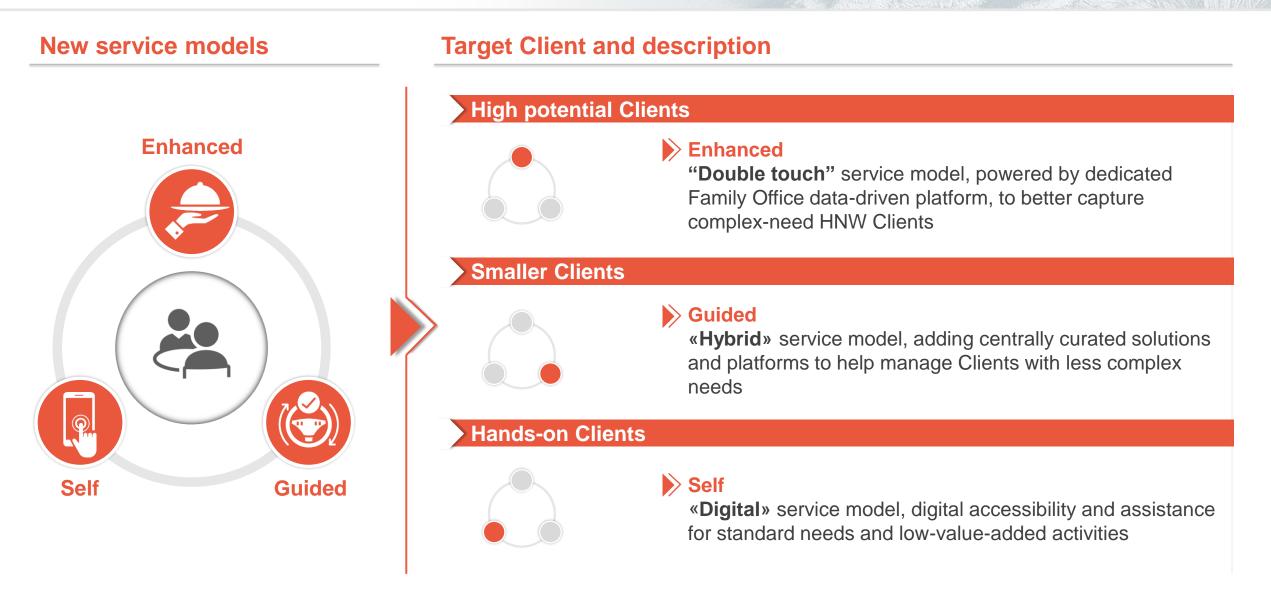






THREE DEDICATED SERVICE MODELS TO BETTER SUPPORT FAs AND CLIENTS



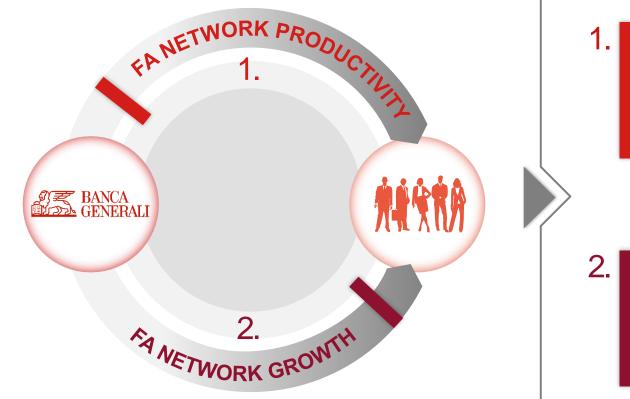




BY

BRINGING GROWTH TO THE NEXT LEVEL BY WORKING ON BOTH PRODUCTIVITY AND NETWORK EXPANSION





Data-driven approach

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

New talent pools

Private talent

Next generation & diverse talent

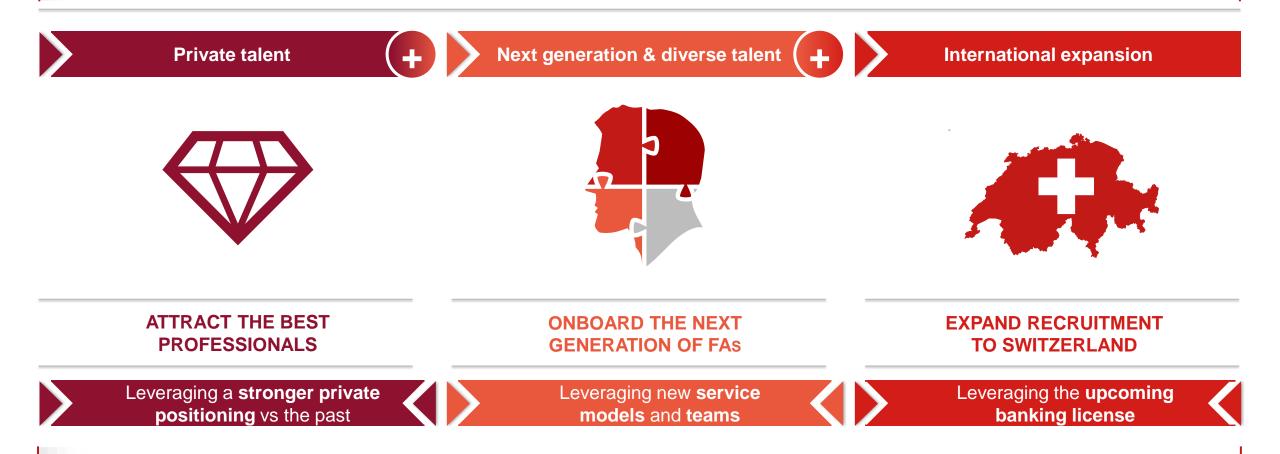
International expansion



NEW RECRUITMENT POOLS DIVERSIFIED ACTIONS TO ATTRACT A WIDER POPULATION OF FAS







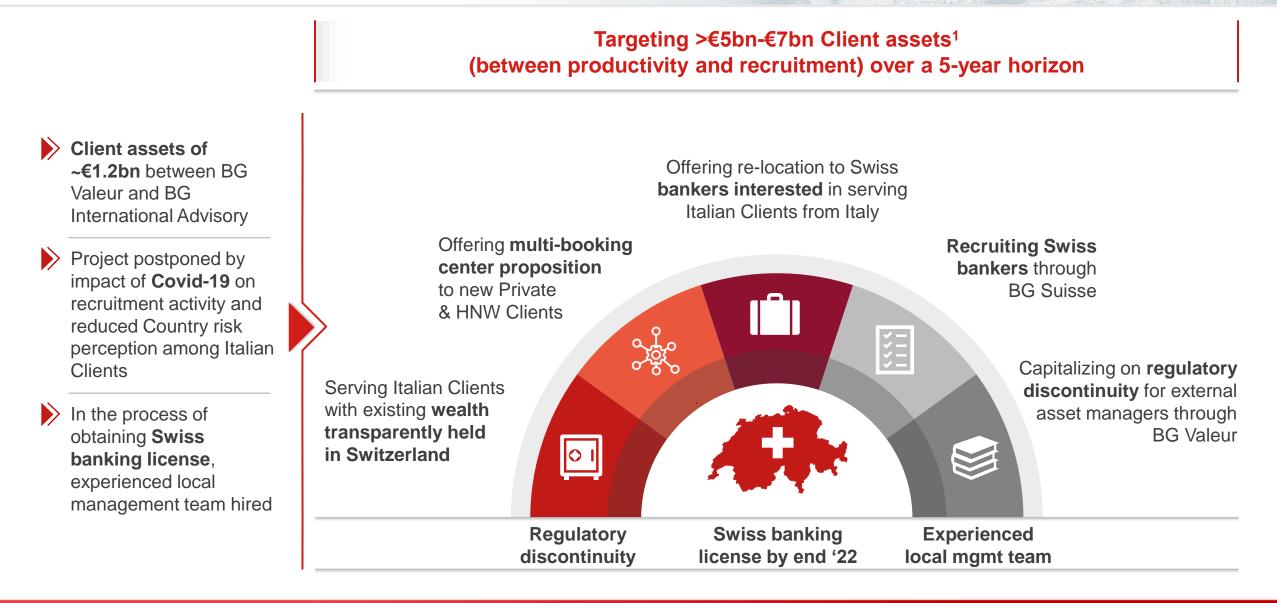
Targeting cumulated 500 new recruits over 2022-2024





EXPANDING GROWTH IN SWITZERLAND

BY ADDRESSING CLIENTS MANAGED IN ITALY AND CLIENTS MANAGED IN SWITZERLAND



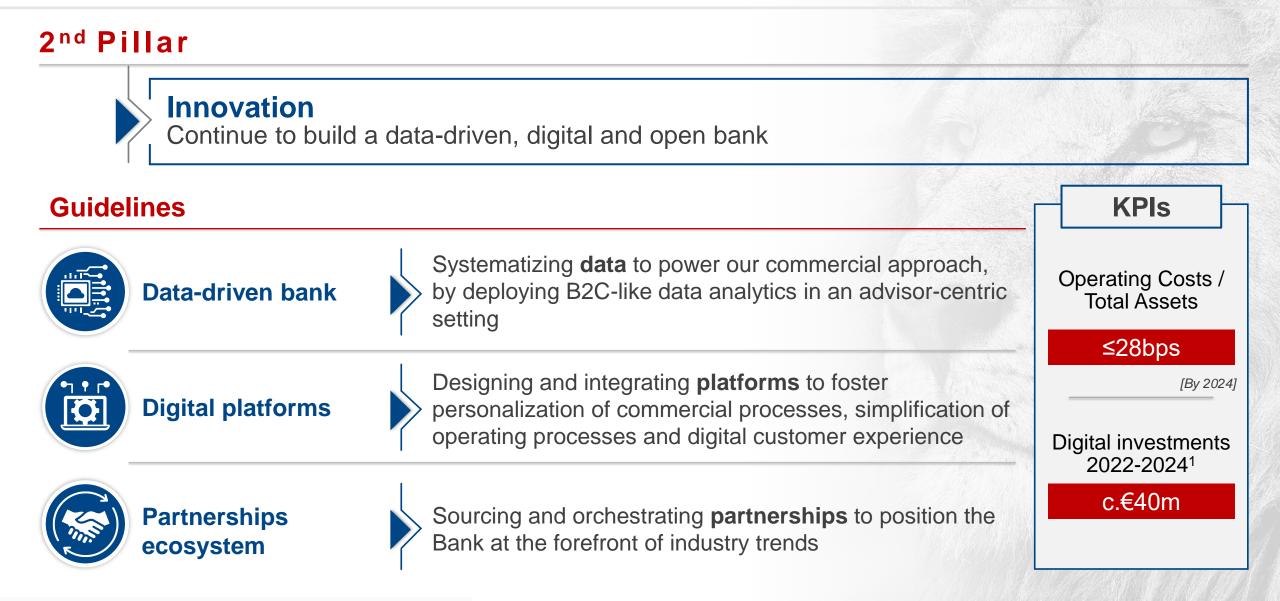


1st Pillar

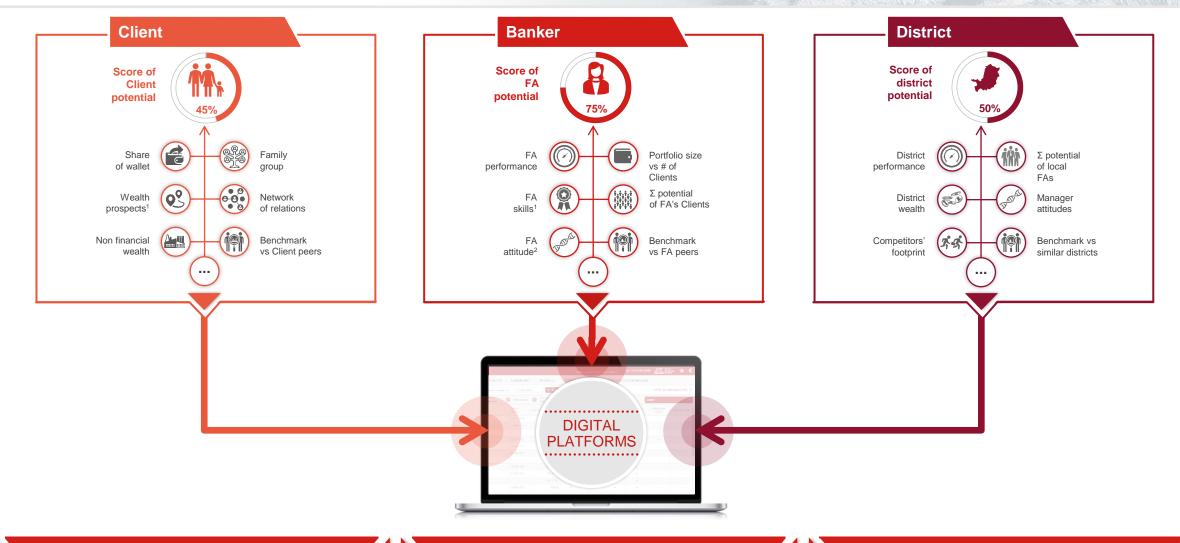
STRATEGIC GUIDELINES ON DATA, PLATFORMS AND PARTNERSHIPS



ONGOING PATH TOWARDS INNOVATION

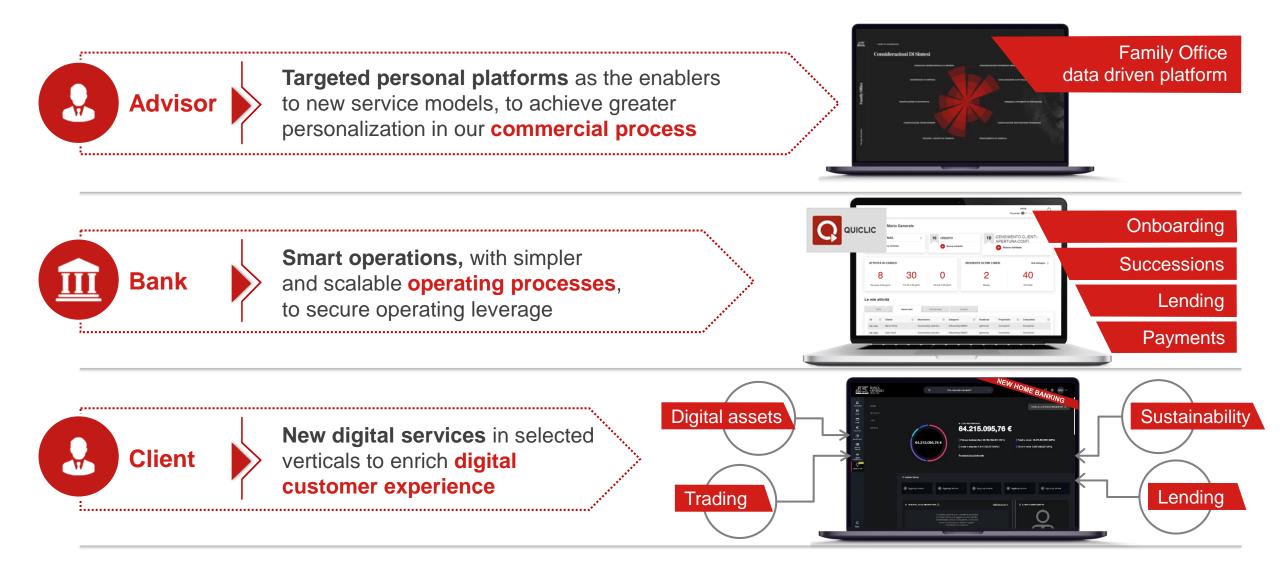


DATA-DRIVEN BANK THE NEXT STEP WILL BE TO EXPLOIT OUR HIGH-QUALITY DATA TO POWER THE COMMERCIAL PROCESS





DIGITAL PLATFORMS FURTHER FOSTERING PERSONALIZATION, SCALABILITY AND DIGITAL EXPERIENCE

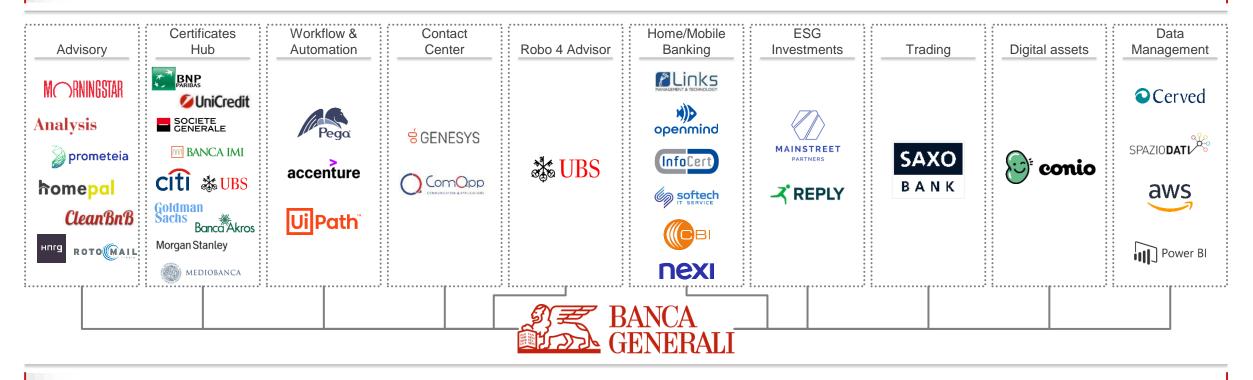




2nd Pillar

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)



2nd Pillar

65 NOTES: 1) Operating machine considers outsourcing costs as well as IT & back-office HR

STRATEGIC GUIDELINES FOR BG'S SUSTAINABILITY PATH STATED FOR EACH STAKEHOLDER



3rd Pillar

Sustainability Be the ESG refe	rence point for all our Stakeholders	
Guidelines		KPIs
Clients and FAs	Enriching our SDGs¹ value proposition by expanding our ESG offer and continuous training of our FAs	% of ESG Clients ¹
Shareholders & Authorities	Promoting transparency and engagement towards Shareholders and Authorities	> 50% [By 2024]
Employees	Fostering a stakeholder culture , diversity & inclusion and work-life balance	Net zero emissions by
Community & future generations	Actively contributing to climate protection and being responsible towards communities	2040



BG'S SUSTAINABILITY STRATEGY BASED ON FOUR GUIDELINES DEDICATED TARGETS BY EACH STAKEHOLDER









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



3rd Pillar

SUSTAINABILITY COMMITMENT KEY 2022 ACHIEVEMENTS



 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



Clients & FAs

 Assets invested in ESG products reached €12.9bn at year-end accounting for 32.2% of total managed solutions, in line with the 3years plan target



Shareholders & Authorities

16 PEACE JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIP FOR THE GOAL
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 In December 2022, Banca Generali became a signatory of the Principles of Responsible Investments (PRI), promoted by the United Nations

Signatory of:





 The percentage of employees involved in digital and/or in ESG initiatives exceeded the 70% target

Employees



• 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



& RISPARMIO







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.

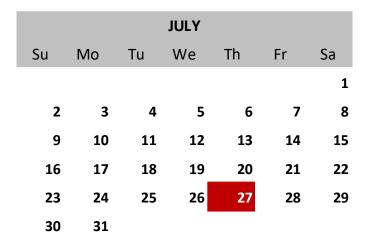
These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

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



1H 2023 Results Conference Call

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Corporate Website <u>www.bancagenerali.com</u>

Banca Generali Investor App





NOVEMBER									
Su	Мо	Tu	We	Th	Fr	Sa			
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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