Investor Presentation

Preliminary FY 2022 RESULTS

9 February 2023



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

FY 2022 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex





FY 2022 RESULTS: EXECUTIVE SUMMARY



Net inflows and assets held up well in the year amid extraordinarily challenging
 financial market conditions. Managed products are well channelled in a steady recovery starting from 4Q thanks to an in-depth review of product offer



FY 2022 recurring results posted a strong increase (+25%) - above expectations proving the flexibility of the business model, the benefits of diversification of product and service offering and relentless cost discipline



Sound balance sheet, well placed to benefit from higher interest rates, and solid capital and liquidity ratios well above regulatory requirements, supporting a dividend proposal of €1.65 per share

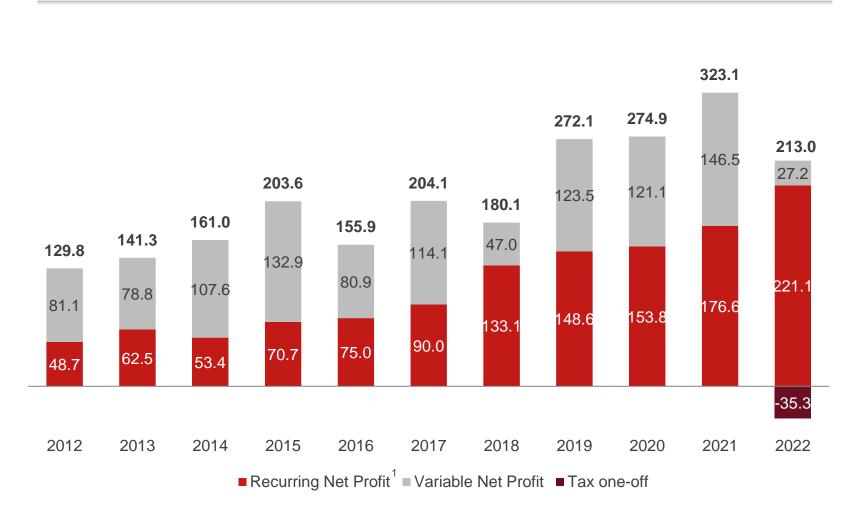


Banca Generali fully on track to meet its key financial targets of the 2022-2024 Business Plan despite radically changed market environment. All initiatives of our strategic pillars - value of service, innovation and sustainability - are in place



RECURRING NET PROFIT (1/2) EARNINGS QUALITY STEADILY IMPROVING OVER TIME

Net Profit - Yearly €\m



FY 2022 recurring net profit increased by **4.5x over the last 10 years**

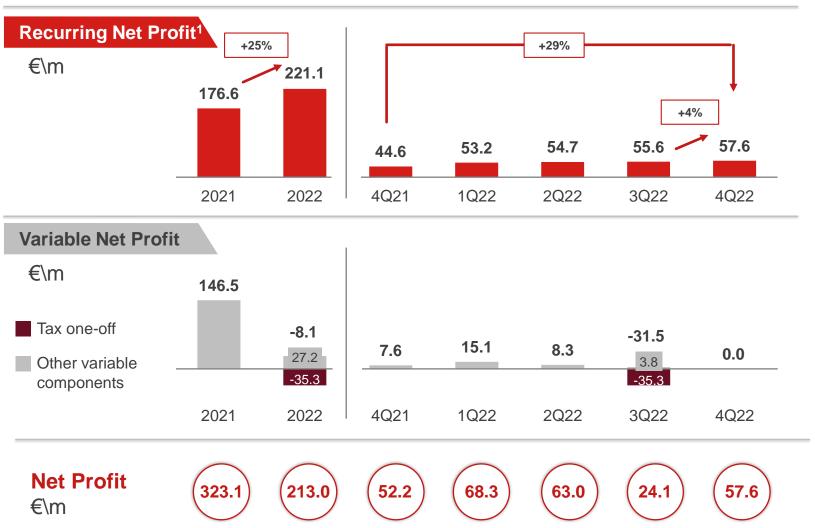
The Bank has **increasingly focused on recurring revenues** working on new revenue streams, increasing diversification and innovation of products and services, pricing optimization, short/long term incentive schemes and cost control

Results point to **growing sustainability** and more upside once financial markets fully recover



RECURRING NET PROFIT (2/2) HEALTHY QUARTERLY TREND DESPITE TOUGH FINANCIAL MARKETS

Net Profit €\m



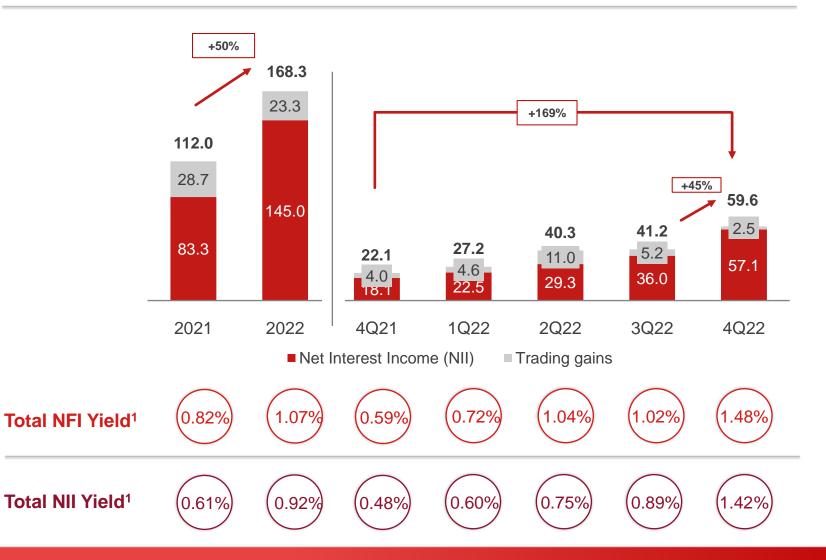
FY 2022 recurring net profit (+25%) posted a solid quarterly progression thanks to stable net recurring fees coupled with growing NII and a tight cost discipline even in the inflationary environment

FY 2022 variable net profit hit by €35m one-off charge and by unfavourable market conditions



NET FINANCIAL INCOME ASSET REPRICING DRIVES A STRONG INCREASE IN NET INTEREST INCOME (NII)

Net Financial Income (NFI) €\m



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FY 2022 NFI (+50%)

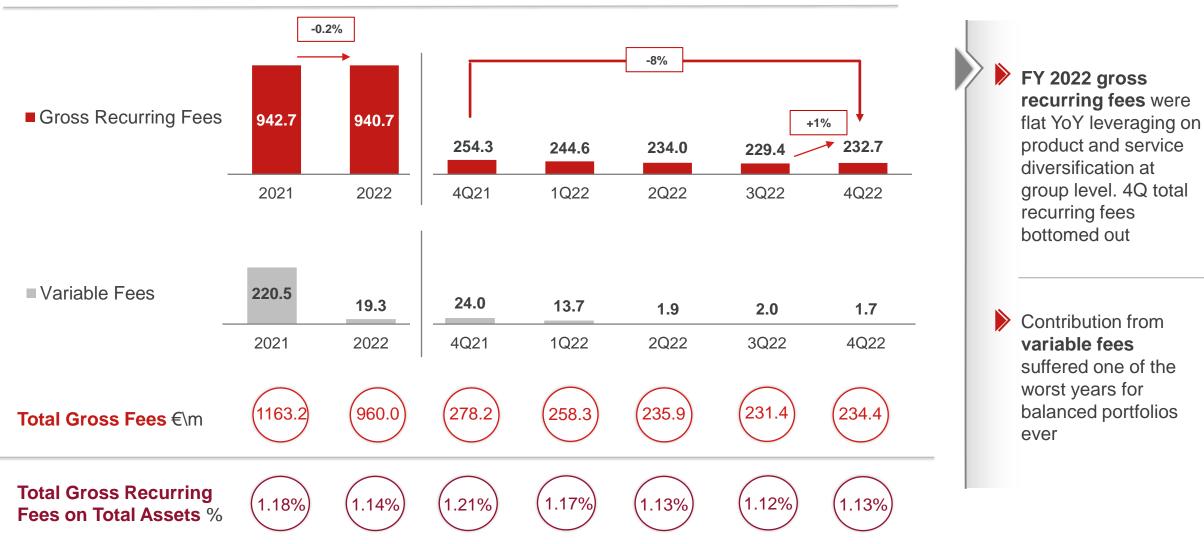
leveraging on the strong acceleration of NII (+74%) driven by the repricing of interest-bearing assets in the period (+31 bps average YoY)

4Q 2022 NII (+45% QoQ) benefitted also from the repricing of €260m of inflation linked bonds (+€6m in the quarter, +€20m in the year)



TOTAL GROSS FEES RECURRING FEES SUCCESSFULLY LEVERAGE ON PRODUCT AND SERVICE DIVERSIFICATION

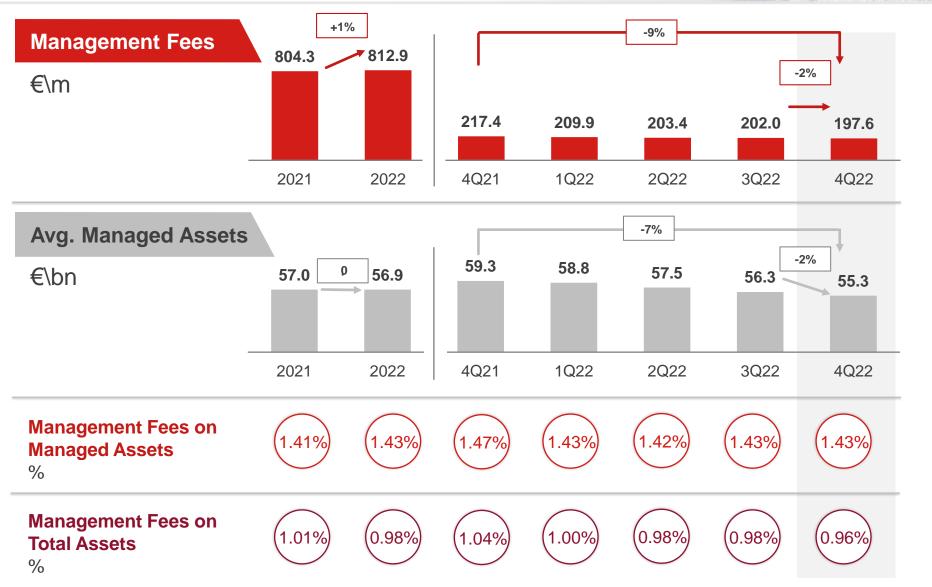
Total Gross Fees €\m





MANAGEMENT FEES

CONSTANT MANAGEMENT FEE MARGIN AMID LOWER MANAGED ASSETS



FY 2022 management fees were flat YoY (+1% YoY) while they posted a small decrease in 4Q 2022 (-2% QoQ) in line with trend in volumes

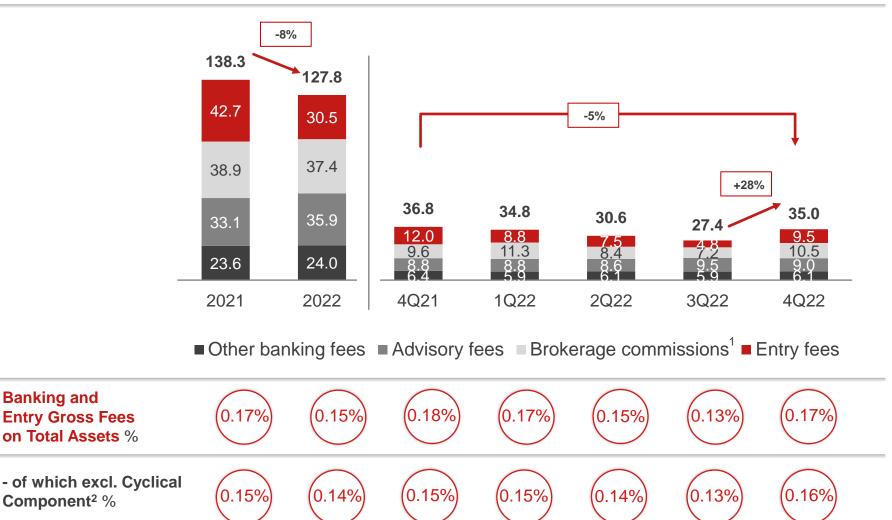
Management fee margin (1.43% +2bps YoY) was comfortably above guidance (≥1.41%) for both FY and 4Q, despite the unfavourable financial markets over the year

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BANKING AND ENTRY GROSS FEES SIZEABLE PICKUP IN ACTIVITY AT YEAR END

Banking and Entry Gross Fees €\m



FY 2022 entry fees posted a cyclical contraction (-29%) due to lower front fees from managed products and lower volumes in structured products

FY 2022 advisory fees (+9%) posted a sound YoY increase despite the challenging financial markets

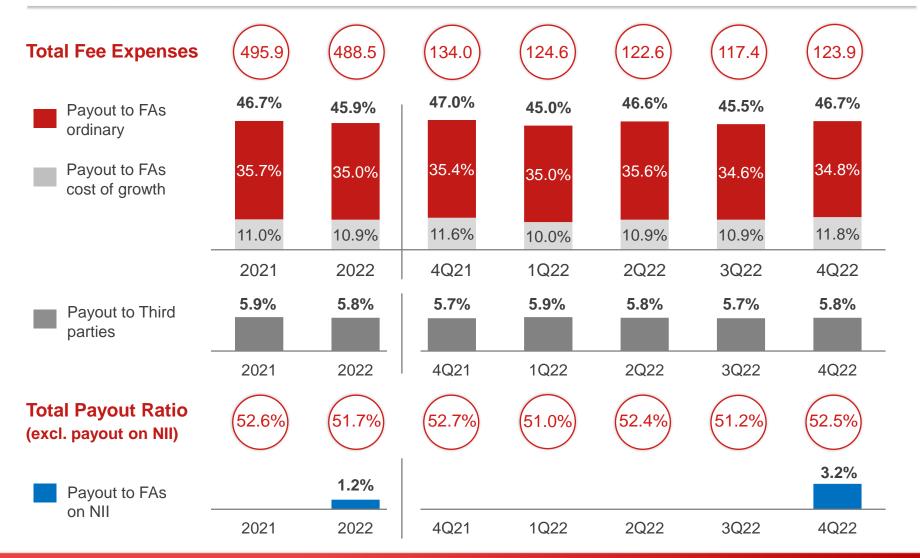
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FY 2022 brokerage commissions (-4%) were little changed after posting a strong increase in 4Q (+46% QoQ) mostly driven by retail brokerage

9 NOTES: Fee margins based on average assets on an annualized basis; 1) Brokerage commissions incorporate both retail and institutional brokerage; 2) Cyclical component referring to entry fees on managed assets



Total Payout Ratio and Fee Expenses €\m



FY 2022 fee expenses (-1.5%) and payout (51.7%, -8bps) decreased on business mix in the period

FY 2022 payout ratio on third-party slightly improved on higher internalization and optimization of trading activities

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Payout on NII represents fee expenses paid to FAs on the spread between markup and markdown of current accounts. The amount is paid once per year and is capped



OPERATING COSTS (1/2) COST GUIDANCE MET ON TIGHT COST MANAGEMENT

Total Operating Costs¹ €\m

+5.9%

242.3

20.7

219.7

2021

256.5

3.5 20.2

232.9

2022

71.2

1.1

5.8

64.3

4Q21

One-off items

Sales personnel

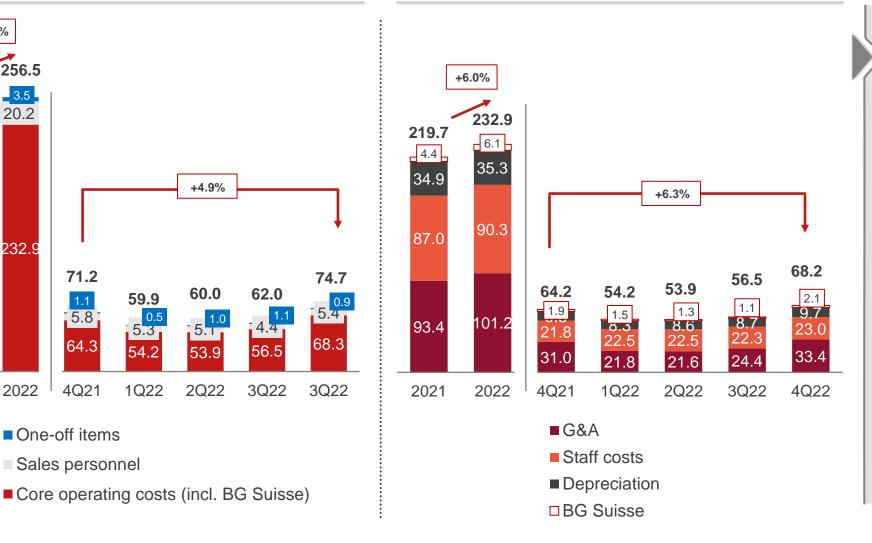
59.9

5.3

54.2

1Q22

0.5



Breakdown of Core Operating Costs¹ €\m

FY 2022 total operating costs (+5.9%) included €3.5m one-off items (+5.3% excl. one-offs)

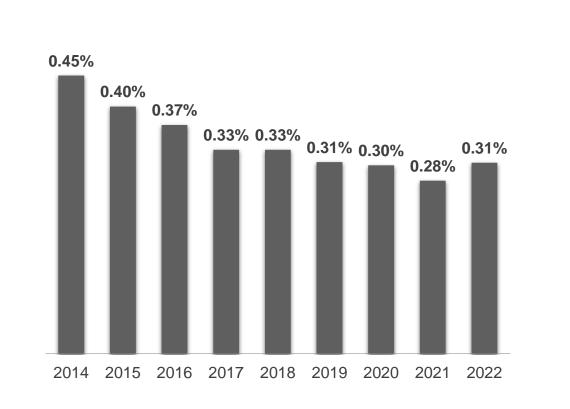
FY 2022 core operating costs (+6.0%) increased driven by an acceleration in IT projects and commercial events and the development of BG Suisse

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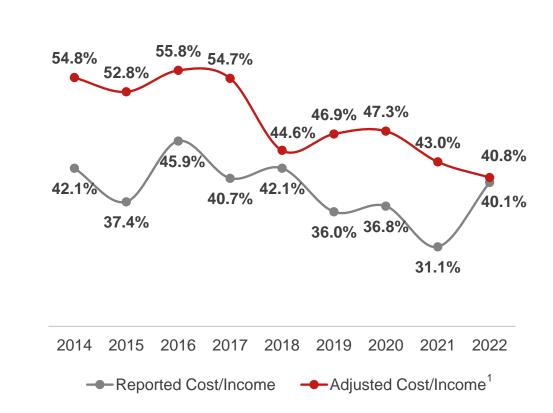
2022-2024 guidance on core operating costs of CAGR 5.0-6.0% confirmed despite inflationary environment



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



Cost / Income Ratio





Operating Costs / Total Assets

SUMMING UP

Recurring Net Profit	176.6	221.1	25.2%
Net Profit	323.1	213.0	- 34.1%
Tax rate	17.7%	24.8%	7.1 p.p.
Extraordinary Tax agreement	0.0	-35.3	n.m.
Direct income taxes	-69.6	-81.9	17.5%
Profit Before Taxation	392.7	330.2	-15.9%
Gain (loss) from disposal of equity investments	-0.3	-0.1	-62.9%
Other one-off charges	-80.6	0.0	n.m.
Contributions to banking funds	-15.5	-17.6	13.7%
Net provisions for liabilities and contingencies	-45.4	-27.1	-40.3%
Net adjustments for impair.loans and other assets	-2.5	-8.3	n.m.
Operating Profit excl. performance fees	316.5	364.0	15.0%
Operating Profit	537.0	383.3	-28.6%
Total operating costs	-242.3	-256.5	5.9%
Core operating costs	-219.7	-232.9	6.0%
Total Banking Income	779.3	639.8	-17.9%
Variable fees	220.5	19.3	-91.2%
Net recurring fees	446.8	452.2	1.2%
Net Financial Income	112.0	168.3	50.3%
-			
(€ m)	FY 21	FY 22	% Chg

Comments

- **Operating result excl. performance fees** (+15%) posted a sound increased driven by solid recurring revenues and tight cost discipline (+6%)
- **Total non operating charges (excl. oneoff items)**¹ decreased reflecting lower pension provisions and other contractual indemnities to FAs. The calculation is based on Fair Values linked to the review of the discount rate prompted by higher interest rates. These changes were partially offset by higher provisions for risk and charges amid 2022 negative market conditions and higher contribution to banking funds
- Results including the one-off tax charge of €35m linked to the settlement with the Tax Revenue Agency
- **Recurring net profit² (+25%)** posted a double digit increase above the 2022-2024 guidance after the higher tax-rate at 24.8% (+7 p.p.) following the different revenue mix



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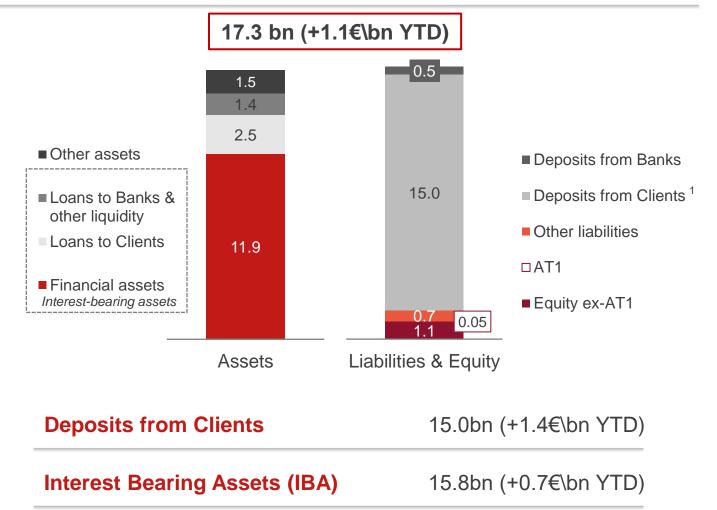
Annex





BALANCE SHEET (1/3) SIMPLE AND LOW RISK BALANCE SHEET

FY 2022 Balance Sheet - Assets and Liabilities €\bn



Total balance sheet increased by €1.1bn (+6.6% YoY) to €17.3bn even after the decision to entirely reimburse TLTRO assets (€700m) in November 2022

Interest bearing assets amounted to €15.8bn (+4.9%) driven by expansion of Financial Assets' portfolio (€11.9bn, +12%)

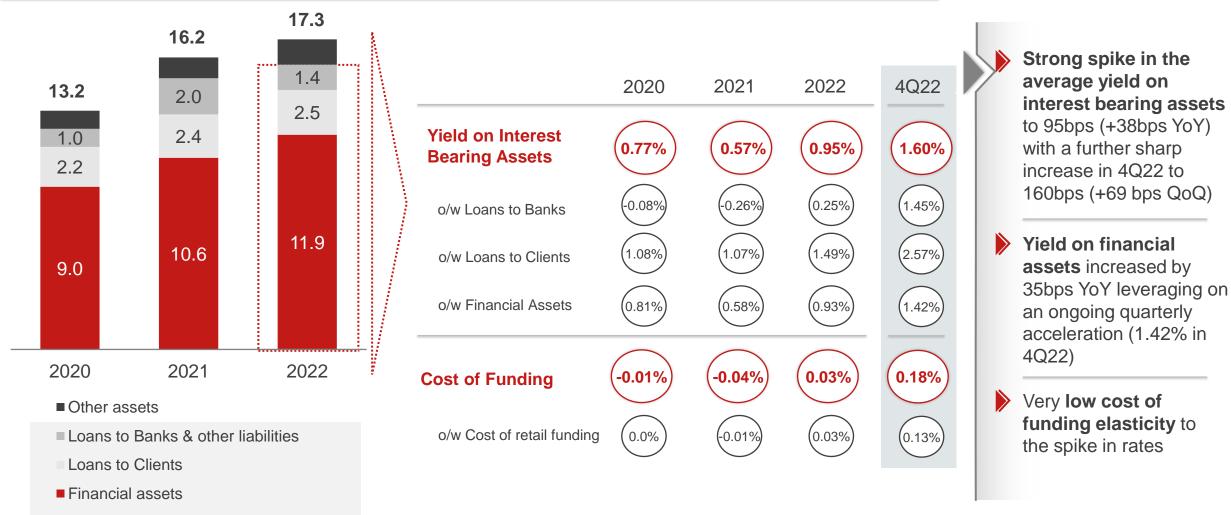
Loan book reached €2.5bn (+5.0% YTD) confirming a focus on asset quality with NPL exposure (net of indemnity) at 4bps. The loan book is almost entirely composed of floating-rate bonds

The bank has only a **small AT1 bond issue (€50m)** included as Tier 1 capital with own funds almost fully represented by CET 1 capital



BALANCE SHEET (2/3) STRONG INCREASE IN AVERAGE YIELD ON INTEREST BEARING ASSETS

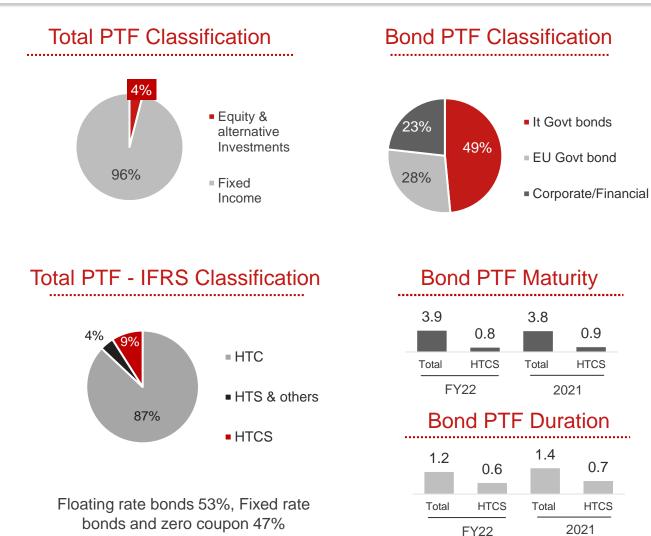
Total Assets and Interest-Bearing Assets: Volumes and Yields €\bn



Interest-bearing assets

BALANCE SHEET (3/3) HIGH QUALITY BOND PORTFOLIO, WELL PLACED TO EXPLOIT RISING RATES

Focus on Financial Assets (Banking Book) €\bn



High **quality and diversification** of financial assets. Fixed income represents 96% of total with the remaining 4% being alternative investments

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Fixed income is almost entirely composed of investment grade securities. Italy govt bonds represent less then 50% of total. A third of the bond portfolio is rated \geq A of which longer tenor bonds are more than 70% rated AA/AAA

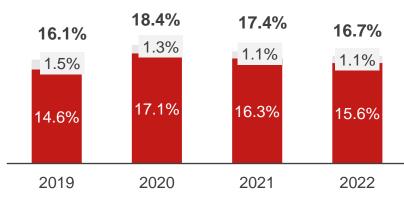
- Conservative investment strategy reflected in short duration (1.2 years) and maturity (<4 years) of the bond portfolio
- Financial assets are favourably exposed to the rise of interest rates thanks to a high share of floating rate bonds (53% of total) and a low duration
- 87% of total financial assets are accounted at HTC hence with a limited volatility on P&L



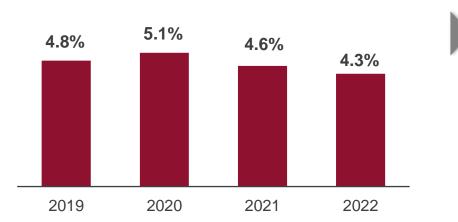
CAPITAL AND LIQUIDITY RATIOS SOLID CAPITAL RATIOS REAFFIRMED

Total Capital Ratio %

CET1 AT1



Leverage Ratio %



solid notwithstanding the volatility of financial markets and the growing requirements linked to business expansion

Capital position proved

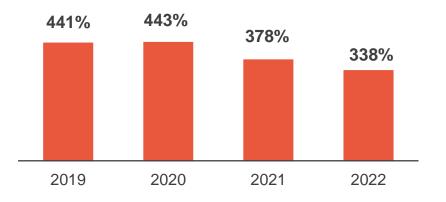
Capital ratios well above SREP requirements (CET1 8.0% and TCR 12.3%)

Capital ratios are based on a 90.5% consolidated dividend payout

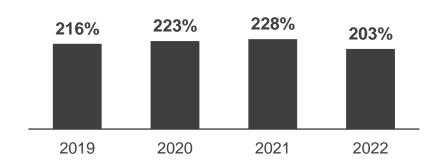
Liquidity ratios well above requirements, yet off peak levels



Liquidity Coverage Ratio €\bn







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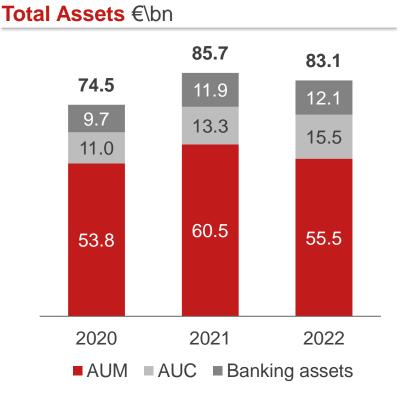
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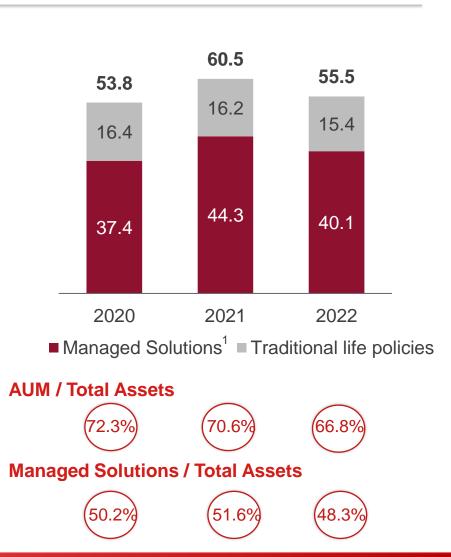
TOTAL ASSETS LITTLE CHANGED AFTER ONE OF THE WORST YEARS EVER FOR FINANCIAL MARKETS



Assets under Advisory / Total Assets





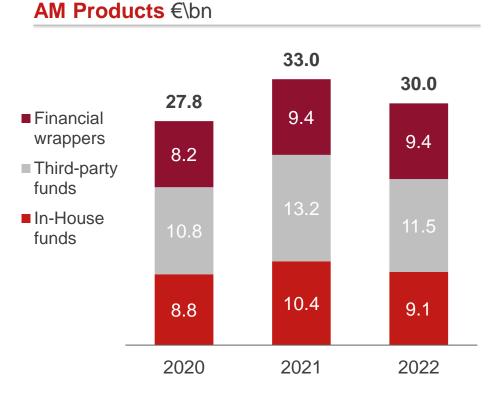


FY 2022 total assets at €83.1bn (-3% YoY, +3% QoQ) benefitted from 4Q financial markets' recovery from September's lows

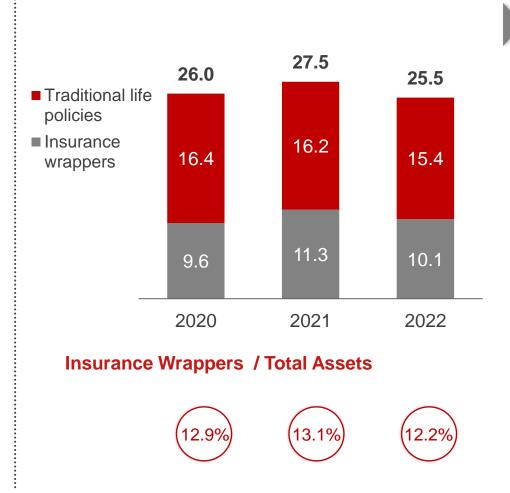
- FY 2022 product mix at year-end shows an increase in favour of more defensive solutions (deposits and AUC) and advanced advisory services
- 4Q 2022 posted an inflection point for managed solutions with a solid recovery driven by the launch of a brand-new product offer



AUM BREAKDOWN FINANCIAL WRAPPERS CONFIRMED AS MOST IN DEMAND FROM CLIENTS



Insurance Products €\bn



FY 2022 In-house solutions at 3Y highs on total AM products (61.7%, +170bps), driven by growing success of financial wrappers both in terms of net inflows and relative performance

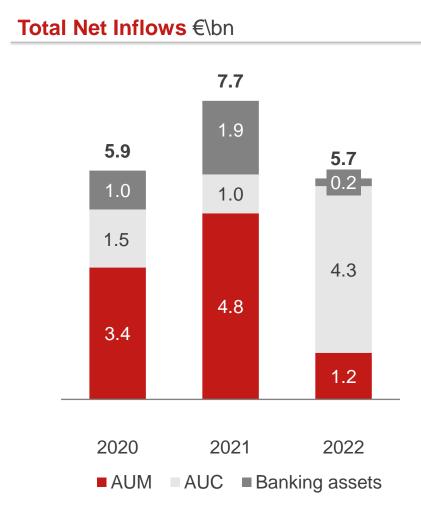
FY 2022 insurance solutions decreased pending the launch of new solutions in the next months

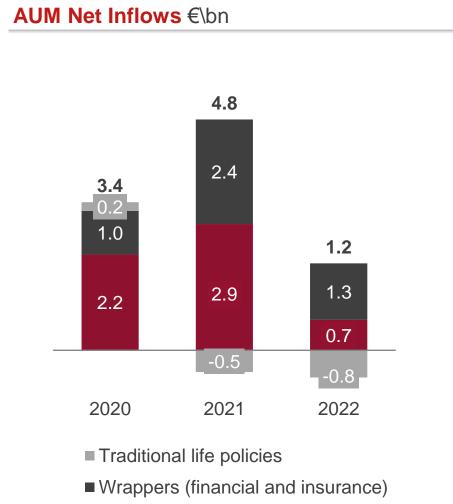


In-house Solutions (In-house Funds + Financial Wrappers) / AM Products



NET INFLOWS NET INFLOWS HELD UP WELL IN ONE OF THE WORST YEARS EVER FOR FINANCIAL ASSETS





Funds/Sicavs (in-house & third-party)

FY 2022 net inflows proved solid in terms of volumes at 7% of starting assets and broadly in line with 2022 levels

FY 2022 net inflows mix reflected the historical shift in asset repricing after the long period of 'lower for longer /negative interest rates' towards more normalized market conditions

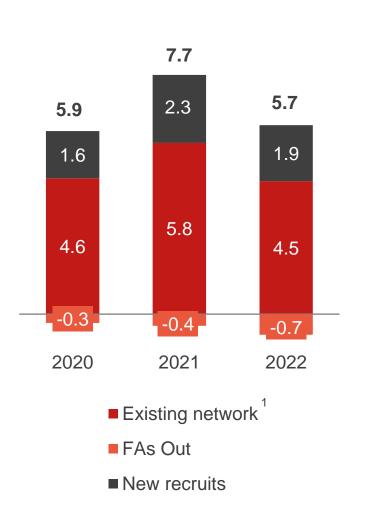
The launch of new products in October 2022 marked the start of the recovery of wrappers and funds

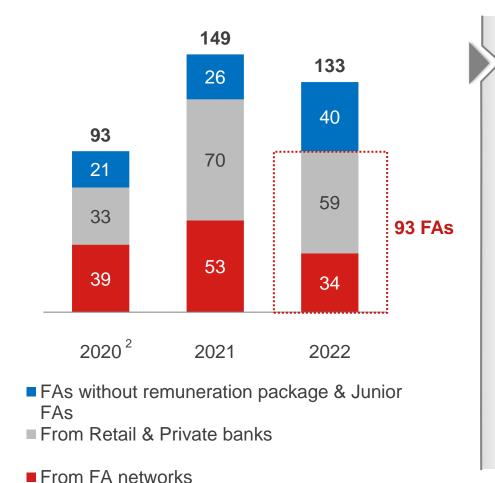


NET INFLOWS DRIVEN BY EXISTING FAS GROWING FOCUS ON RECRUITING YOUNGER PROFILES

Net Inflows by Acquisition Channel €\bn

Recruitment by Acquisition Channel #





Net inflows driven by existing FAs (79% of total net inflows vs. an average of 72% in 2018-2021)

High quality new recruits in terms of seniority and age profile

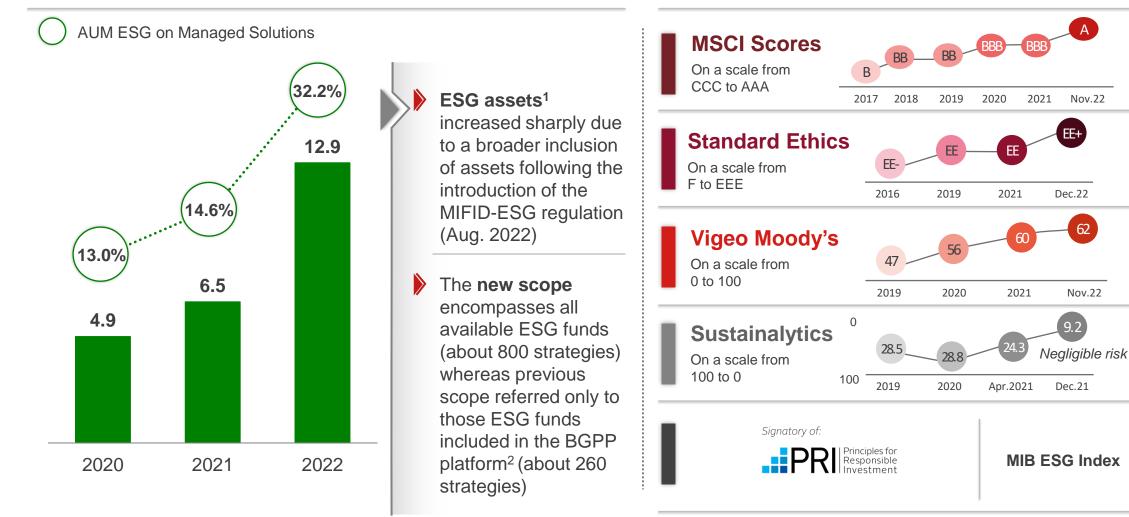
- 41% of 2022 new recruits under 45
- 40 FAs without remuneration package and Junior FAs on top of 93 senior recruits



SUSTAINABLE VALUE PROPOSITION ESG PRODUCT OFFER AND RATINGS

Assets in ESG Products €\bn

Banca Generali: ESG Ratings





BORSA ITALIANA

EURONEXT

MSCI

FSG RATINGS

standard

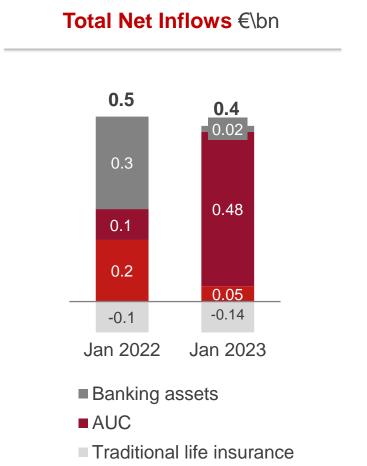
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SUSTAINALYTICS

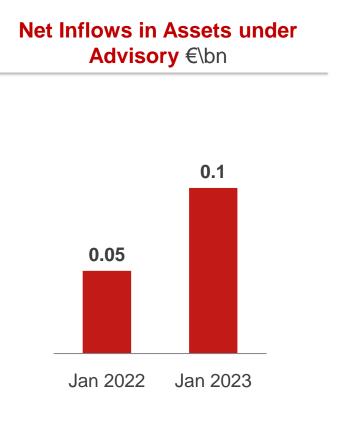
ethics

JANUARY 2023 COMMERCIAL UPDATE

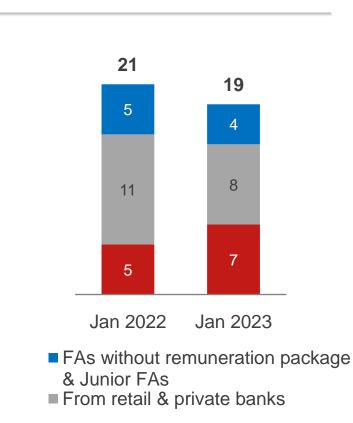
POSITIVE VOLUMES AND STRONG REBOUND IN PERFORMANCE OFFSET WEAKER MIX



Managed solutions



Recruitment # of new recruits



From FA Networks



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2022-2024 FINANCIAL TARGETS ON TRACK AND TARGETS REAFFIRMED





CONSISTENT GROWTH – FOCUS ON PRODUCTIVITY & FA NETWORK EXPANSION (1/2) COMBINING INNOVATION AND NETWORK PROXIMITY TO SUPPORT FA ACTIVITY

Consistent growth

Objective



Support FA productivity

With a 'data driven' approach and marketing support as well as pushing on Team approach

Key actions

DATA DRIVEN APPROACH

- Start pilot of the 'Enhanced' service model, the Family office platform for FAs highlighting commercial opportunities for high potential client. The platform performs comprehensive reports and several use cases and double touch approach
- Start pilot of phase 1 of exploiting the client potential driven by advanced data analytics approach
- Roll out of Advanced Data Management for Corporate Clients. Multiple use cases by using machine learning and data analytics, customized on clients



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PRESENCE ON THE TERRITORY, INNOVATION HUB, BG LAB

- Back to Normal: push on increasing client events (institutional events and co-marketing events) from 2022 (still low) levels
- **Innovation Hub:** leveraging on our new dedicated location for hosting in person training programs, sharing best practices and favouring meetings at every level of the Bank and the FA network
- BG LAB: tailor-made training programs available on demand



CONSISTENT GROWTH – FOCUS ON PRODUCTIVITY & FA NETWORK EXPANSION (2/2)

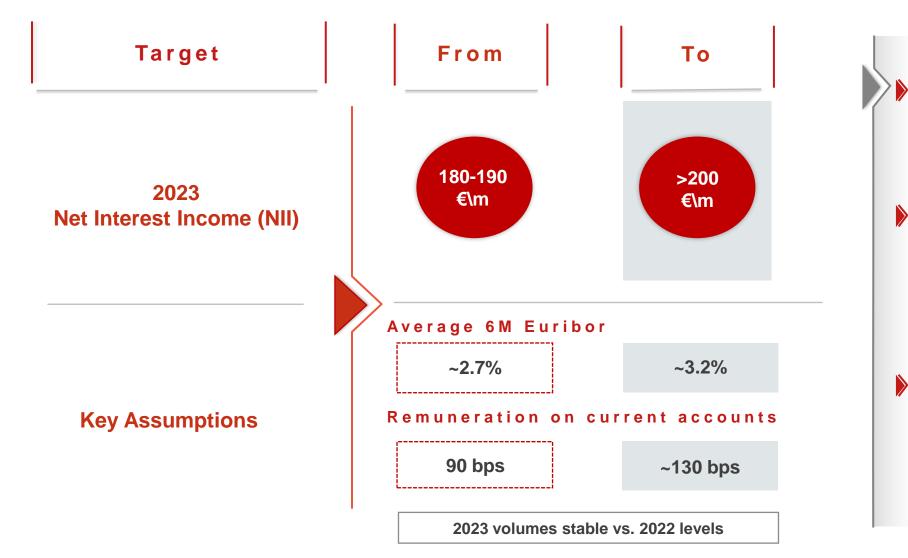
WIDENING TARGET TO NEW TALENT POOLS





PROFITABLE GROWTH - NII / AUC & MANAGED SOLUTIONS ACCELERATION (1/3)

REASSESSING CONTRIBUTION FROM NII FOR 2023



NII guidance revised to assess impact of the new interest rate scenario for 2023-2024

Profitable growth

- Average NII yield expected to grow until 2023 and then stabilize. Cautious investment profile maintained for financial assets in terms of duration and maturity
- Remuneration of current accounts seen at around 130 bps including selected extraordinary commercial campaigns

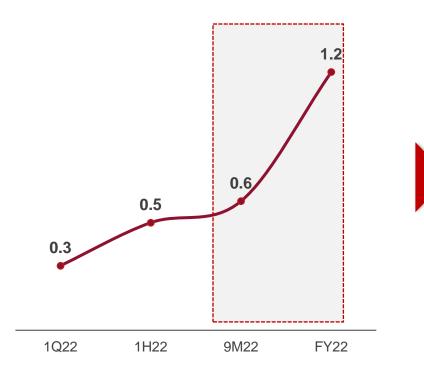


PROFITABLE GROWTH – NII / AUC & MANAGED SOLUTIONS ACCELERATION (2/3) KEY TO DELIVER EFFECTIVE AND HIGH-QUALITY GROWTH



Growing focus on in-house solutions

2022 Cumulated net inflows in financial wrappers & in-house funds



BG SOLUTION BG SOLUTION SPECIAL BG SOLUTION TOPICLIENT

Multi team asset management platform (7 teams) totally independent from each other and leveraging on:

- Diversified investment approach
- Different levels of customization
- Diversified underlying assets

LUX IM BG COLLECTION PACE TWINMIX

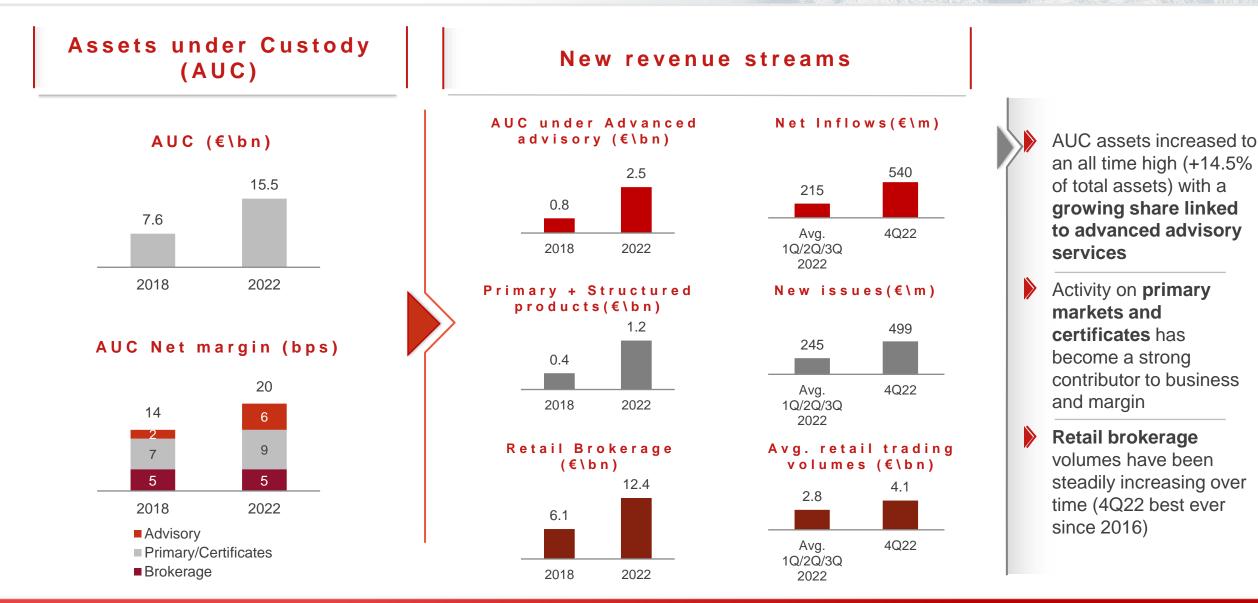
- **Bond strategies** leveraging on the new bond paradigm
- Flexible investment strategies i) active management to capture entry exit points across a broad universe of asset classes; ii) seizing opportunities of oversold assets
- Smart Target solutions to leverage interest rates opportunities
- Ongoing focus on instalments plans whenever applicable



PROFITABLE GROWTH – NII / AUC & MANAGED SOLUTIONS ACCELERATION (3/3)

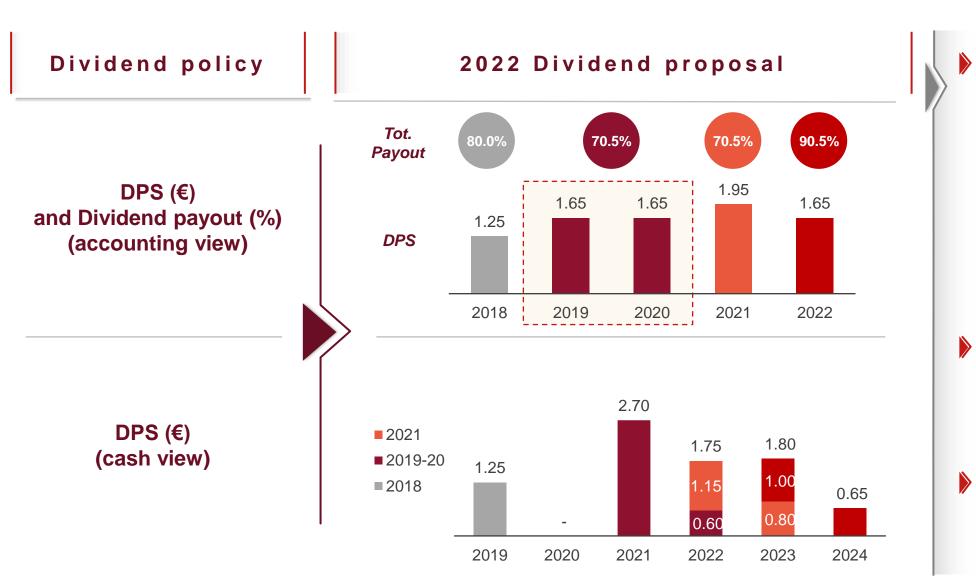
CONSOLIDATING IMPROVEMENT EVEN WITH UNFAVOURABLE MARKETS







REMUNERATIVE GROWTH – 2022 DIVIDEND PROPOSAL DPS PROPOSAL AVOIDED PENALIZATION DUE TO THE ONE-OFF TAX CHARGE



FY 2022 DPS proposal at €1.65 per share (90.5% payout of consolidated net profit) based on the following terms:

Remunerative growth

- 80% payout on recurring net profit
- 60% of non-recurring net profit excluding the one- off charge related to the agreement with the Tax Revenue Agency
- 2022 **DPS payment** will be subject to the *tranching mechanism*:
- €1.0 payment in 2Q 23
- €0.65 payment in 1Q 24

Payment of second tranche of 2021 DPS (€0.8) confirmed with shares trading ex-dividend on 20 February 2023





2022-2024 FINANCIAL TARGETS CONCLUSION





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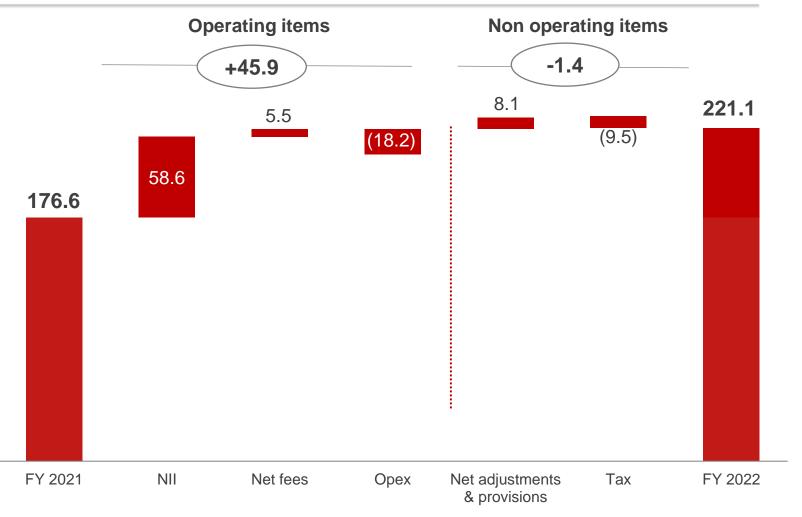
Financials back-up
Investor Day messages
Sector





RECURRING NET PROFIT RUN RATE OF RECURRING NET PROFIT ABOVE 2022-2024 TARGET

Build up of Recurring Net Profit¹ €\m



FY 2022 recurring net profit (+25% YoY) increased strongly driven by its operating component reflecting the positive exposure to the benefits of higher interest rates mostly via higher NII coupled with resilient recurring fees and tight cost management

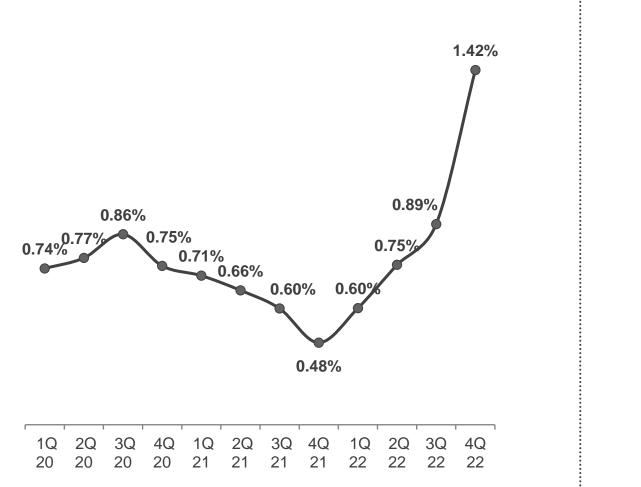
Neutral contribution from non operating items leveraging on the upwards revision of discount rates in the calculation of Fair Value of actuarial provisions

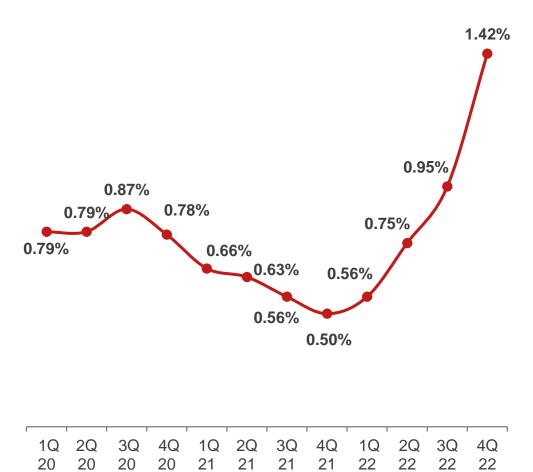


INVESTMENT YIELDS TOTAL NII YIELD BOOSTED BY ASSETS REPRICING IN 4Q22

Total NII Yield: Quarterly Trend

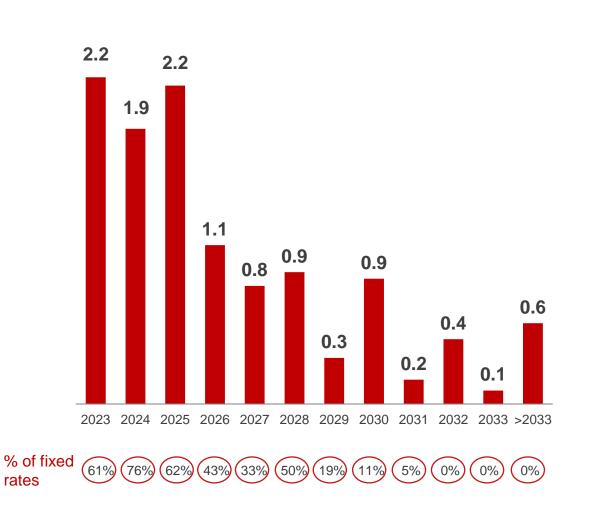




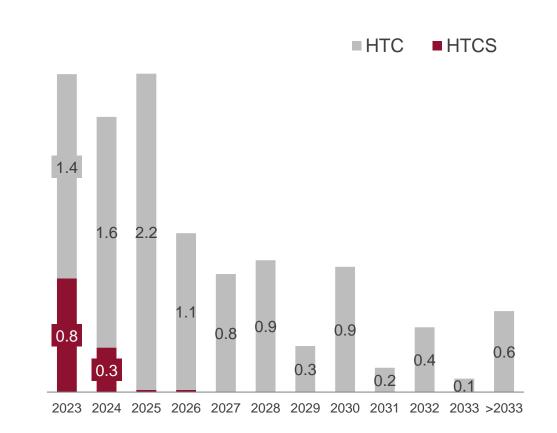




Banking Book Maturities by Year €\bn



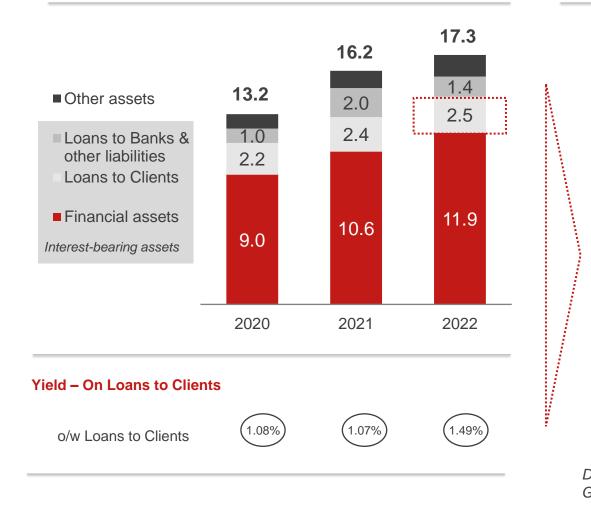
Banking Book Maturities – Split by Accounting Treatment €\bn



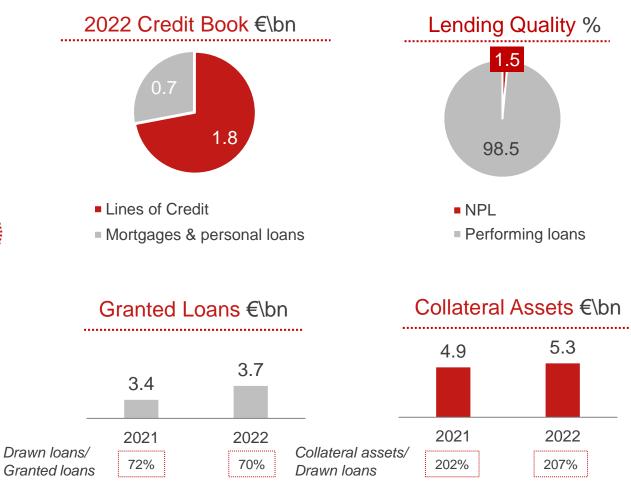


BANKING BOOK (2/2) HIGH QUALITY LOAN BOOK

Total Assets and Interest-bearing Assets €\bn



Focus on Loan Book (Banking Book) €\bn





TAX AGREEMENT REINFORCING PREMISES TO SUSTAINABLE GROWTH PATH

Banca Generali signed a **framework agreement** with the Italian Revenue Agency for the settlement of tax claims in relation to transfer pricing for the tax periods from 2014 to 2019. More in detail, the agreement recognized:

- - **No penalties** for the Bank, due to the penalty protection regime
 - The suitability of the Transfer Pricing Model and the Transfer Pricing Policy prepared by the Bank
 - A higher remuneration for the fiscal years 2014-2018 for the handover, carried out in 2008, to the newly established company BGFML of the delegated investment management of BG Sicav. The actual charge for the year has been limited to €35 million
 - > No tax claims for the 2019 tax period

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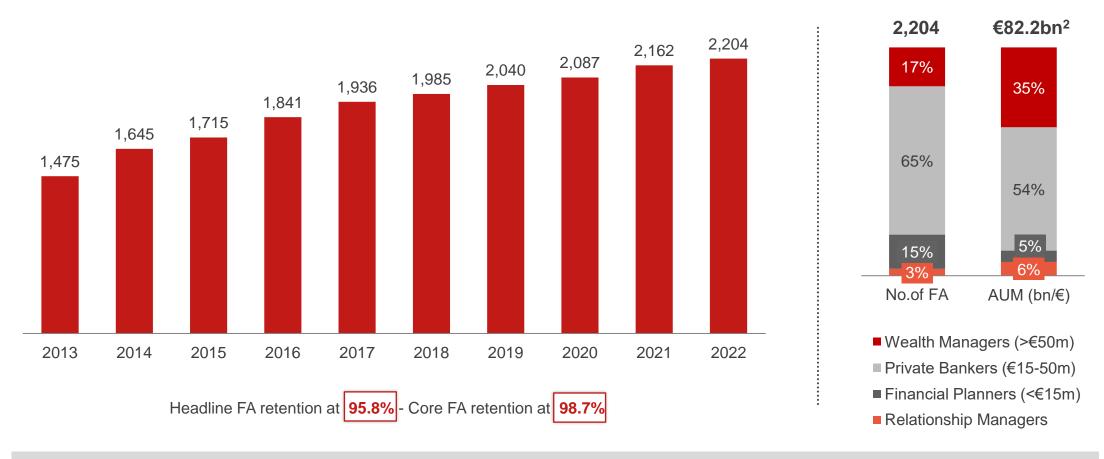
The agreement paves the way for **FULL IMPLEMENTATION OF THE COOPERATIVE COMPLIANCE PROCEDURES** to which Banca Generali was admitted on 27 December 2021, with effects as of the 2020 tax period



FINANCIAL ADVISORY NETWORK STEADY GROWTH BY SIZE AND QUALITY

Total No. of FAs

Breakdown by cluster of FAs¹



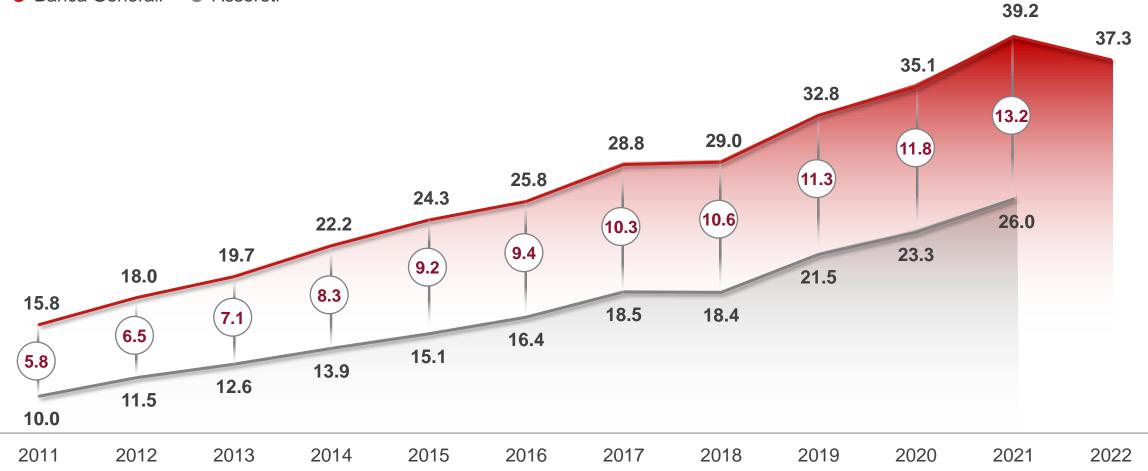
143 FA Teams (15% of total assets) - Avg. Portfolio: €86.9m assets per Team



QUALITY OF THE NETWORK BEST FA QUALITY IN THE INDUSTRY

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

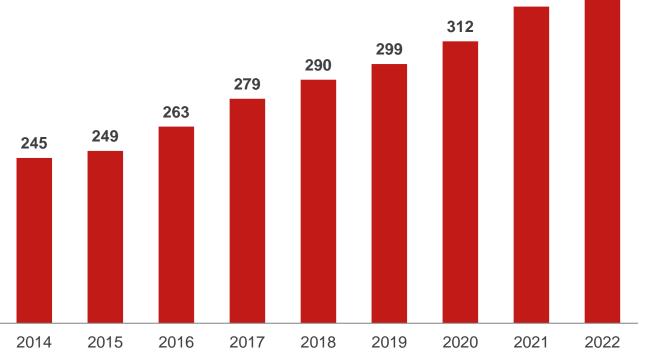
-O-Banca Generali -O-Assoreti¹

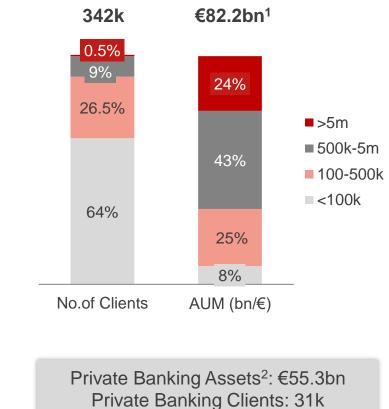




CLIENTS' SEGMENTATION GROWING CLIENT BASE WITH A FOCUS ON WEALTH ADVISORY NEEDS

Total No. of Clients '000 Breakdown by cluster of Clients 342k €82.2bn¹ 332 342







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

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Financials back-up
Investor Day messages
Sector





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



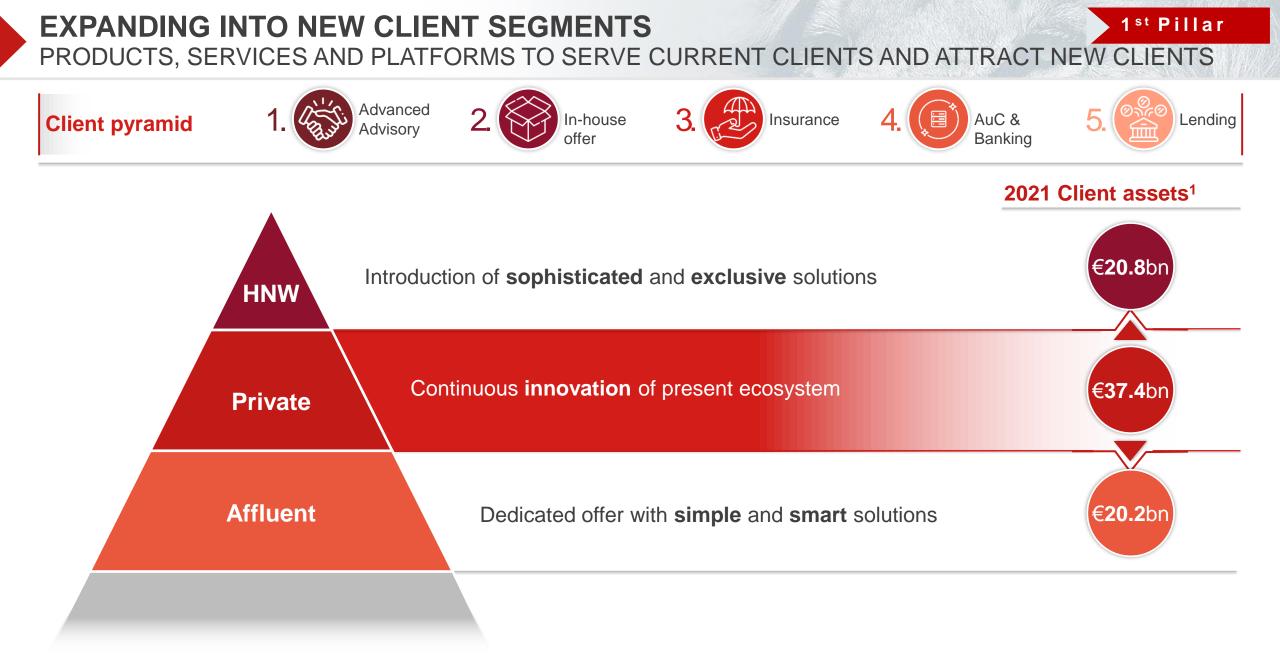
OFFER, SERVICE MODEL AND NETWORK MANAGEMENT APPROACH KEY STRATEGIC GUIDELINES



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]

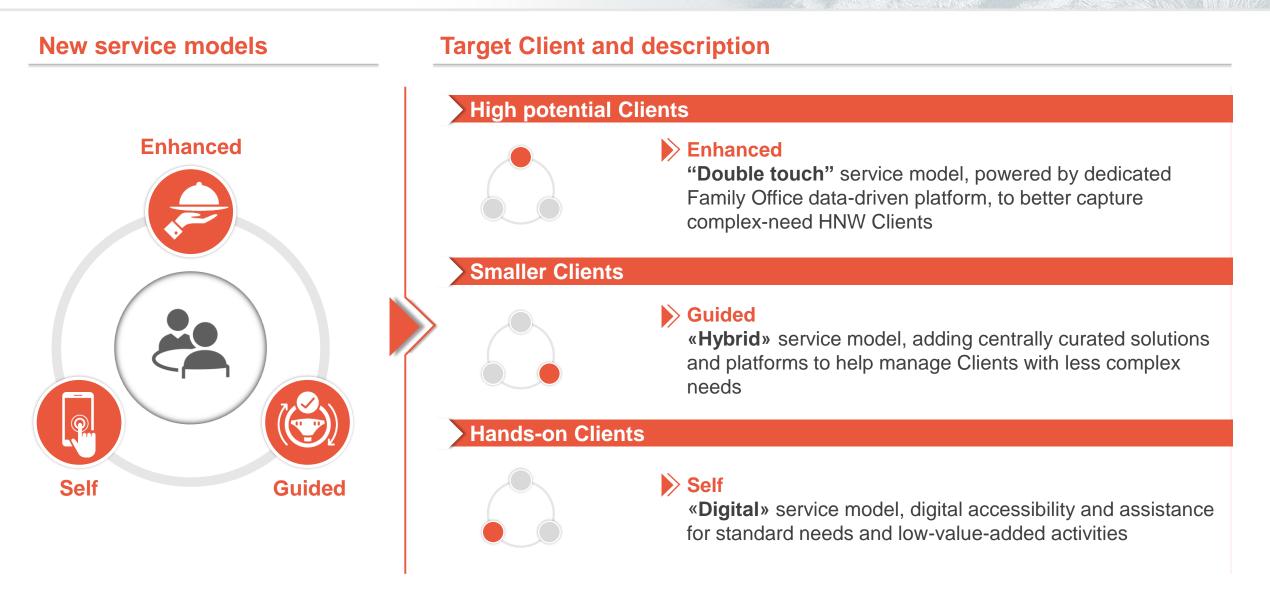






THREE DEDICATED SERVICE MODELS TO BETTER SUPPORT FAs AND CLIENTS



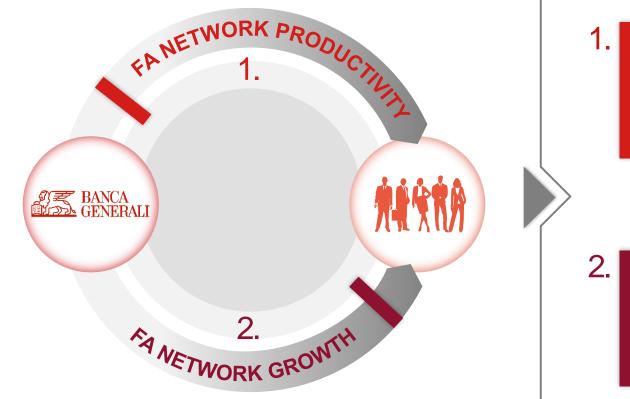




BY BY

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

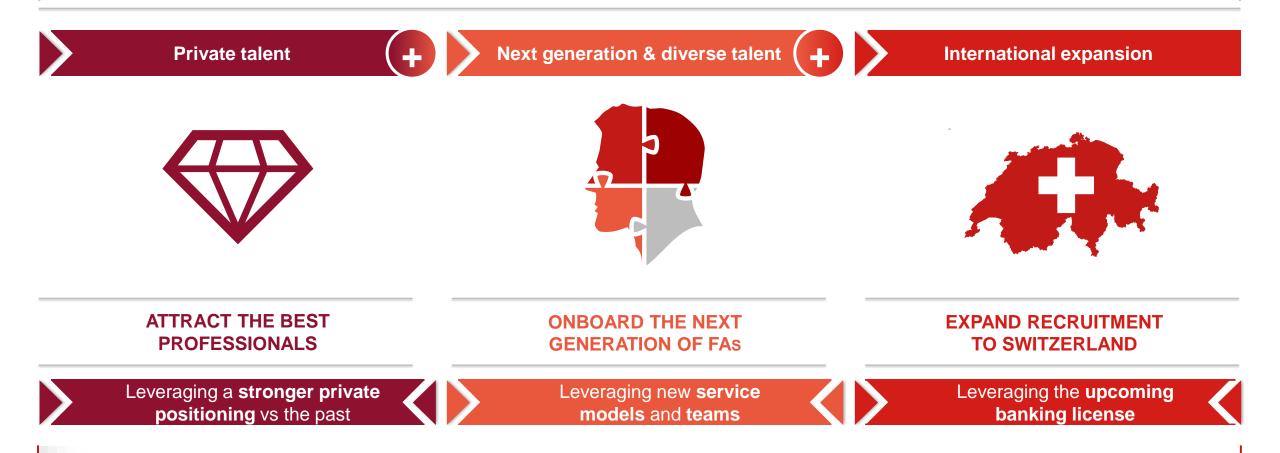
International expansion



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







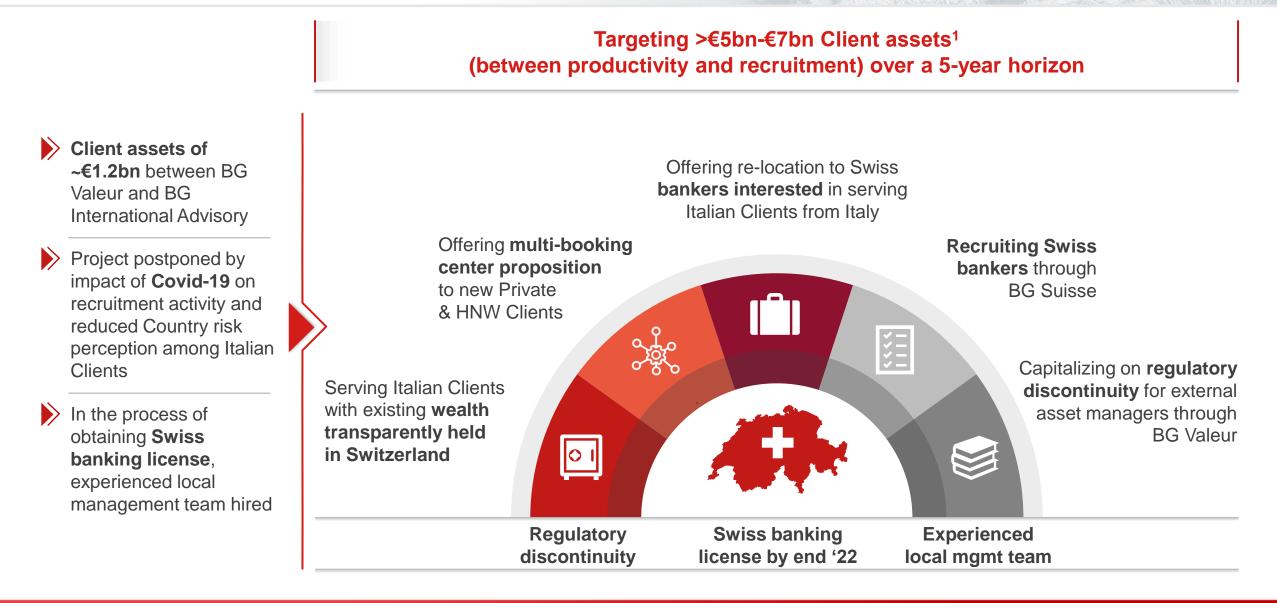
Targeting cumulated 500 new recruits over 2022-2024





EXPANDING GROWTH IN SWITZERLAND

BY ADDRESSING CLIENTS MANAGED IN ITALY AND CLIENTS MANAGED IN SWITZERLAND



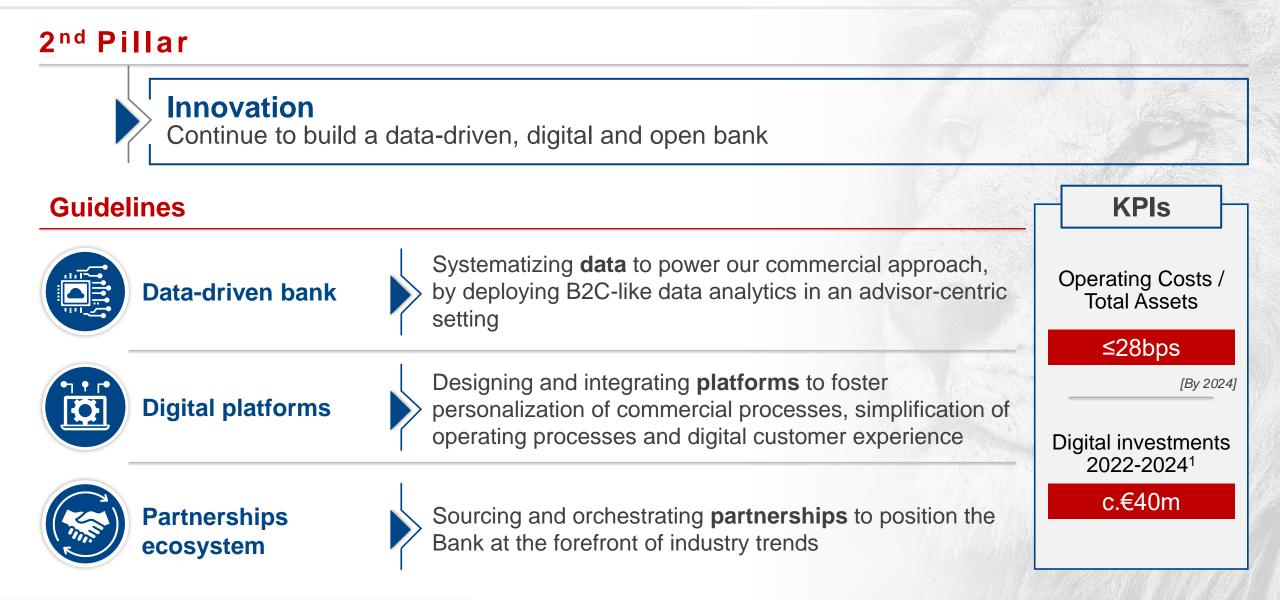


1st Pillar

STRATEGIC GUIDELINES ON DATA, PLATFORMS AND PARTNERSHIPS

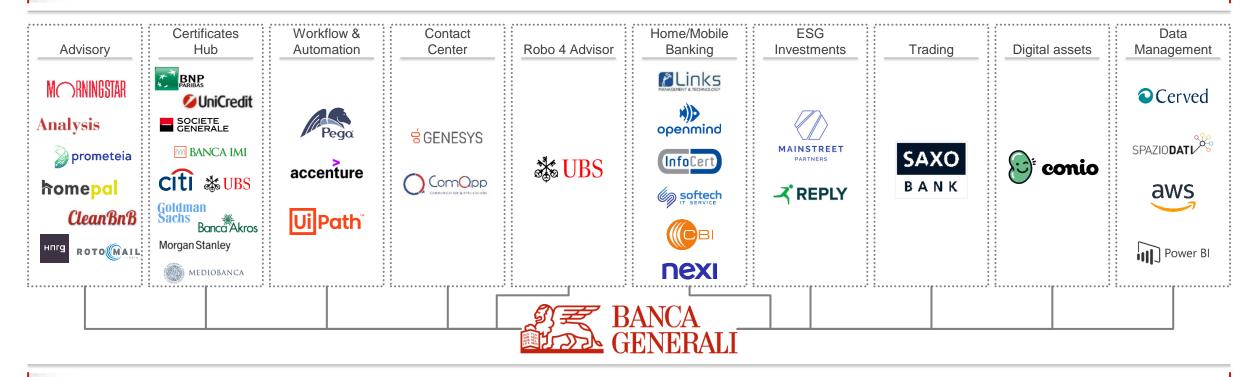


ONGOING PATH TOWARDS INNOVATION





Front-end



Back-end



Plugging in solutions from **best in class international providers**

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

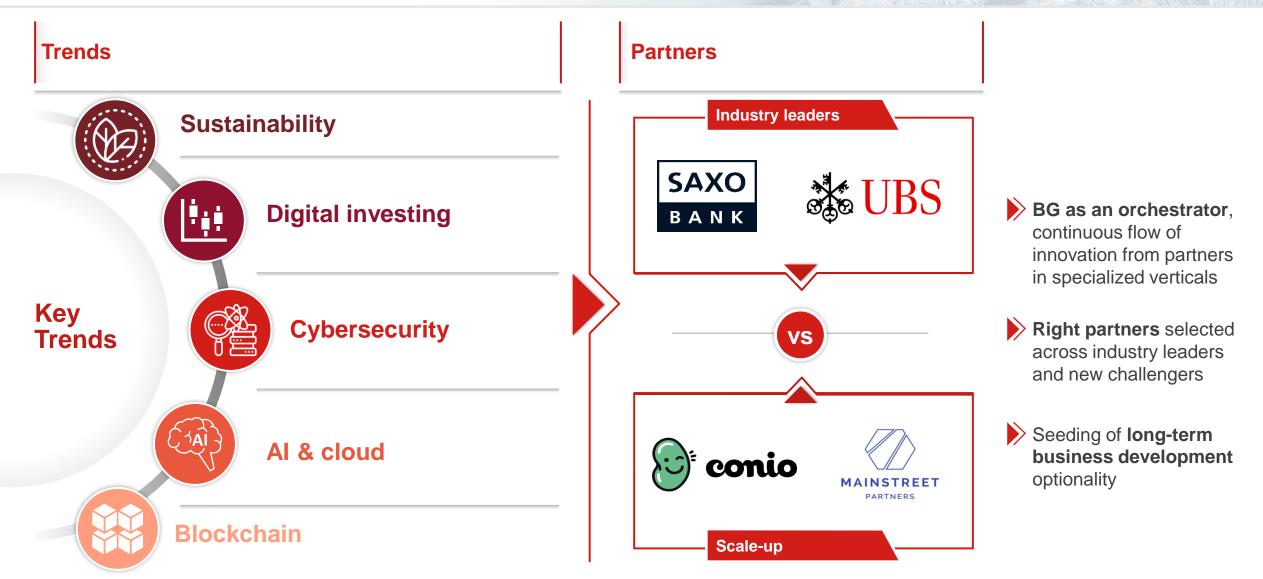
Lean operating machine¹ (<7bps cost on assets)





PARTNERSHIPS ECOSYSTEM (2/2)

THIS APPROACH ENABLES US TO TACKLÉ KEY TRENDS ALSO BY ACCESSING PARTNERS' INNOVATION





2nd Pillar

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



3rd Pillar

	Sustainability Be the ESG reference point for all our Stakeholders									
Guide	lines		KPIs							
ß	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





Community **Employees & Future Generations** Further foster diversity & Climate protection and inclusion and work-life fight poverty and social balance exclusion 2024 Targets: Targets: By 2025: -25% carbon intensity in 50% New hiring under 35 corporate investments* vs 2019 By 2030: phase out company investments to carbon fuel 70% Employees involved in By 2040: net zero emissions digital transformation & Asset manager specific sustainability projects engagement policies 100% Employees in hybrid Increase community work, excluding front office and engagement and launch social sales impact initiatives

の表 BANCA 国际 GENERALI

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:





digital and/or in ESG initiatives exceeded **Employees**



the 70% target An ESG advanced training plan has been launched on topics related to sustainable

• The percentage of employees involved in

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





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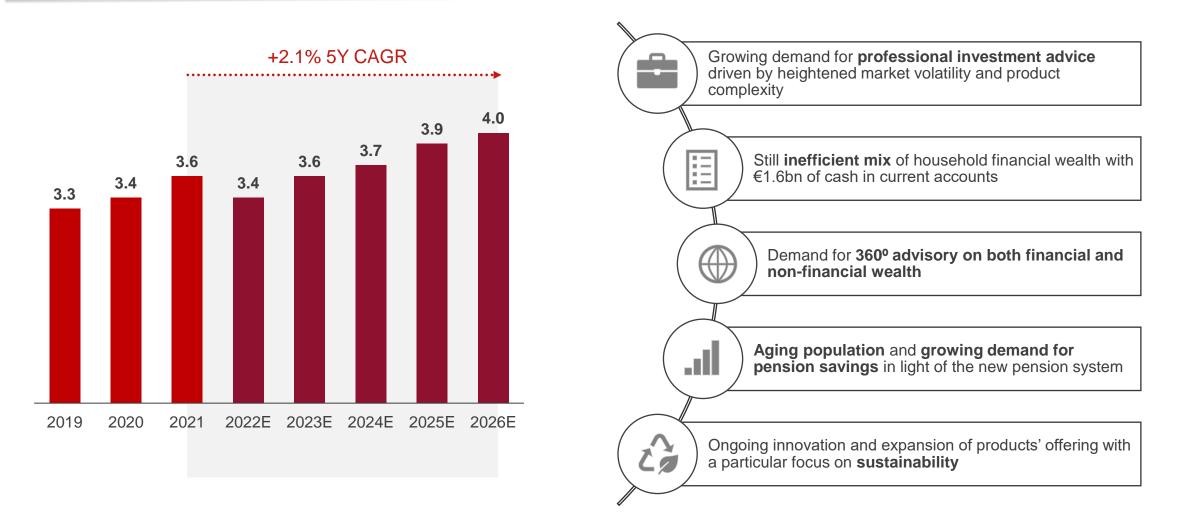
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ITALIAN TARGETABLE FINANCIAL WEALTH – OUTLOOK POSITIVE MOMENTUM EXPECTED TO CONTINUE

Italian Targetable Financial Wealth - Outlook, €\tn

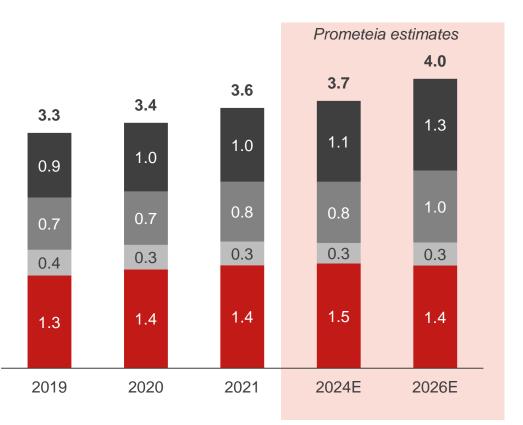






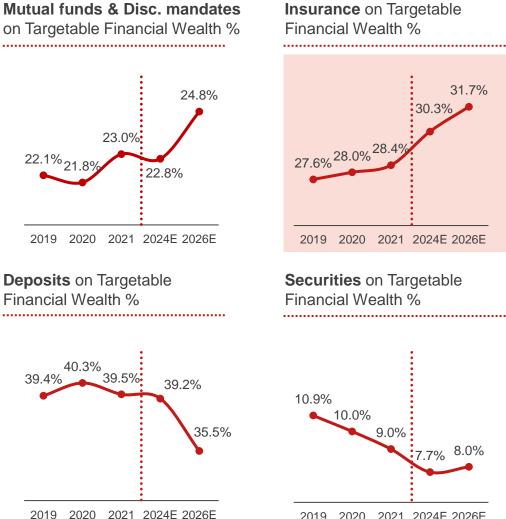
ITALIAN TARGETABLE FINANCIAL WEALTH – OUTLOOK BY PRODUCT INSURANCE PRODUCTS EXPECTED TO GROW THE MOST

Targetable Financial Wealth - Outlook by product, €\tn



■ Insurance Mutual funds & discretionary mandates Securities

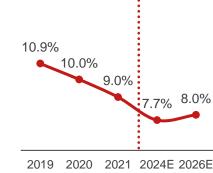
Deposits



Insurance on Targetable Financial Wealth %

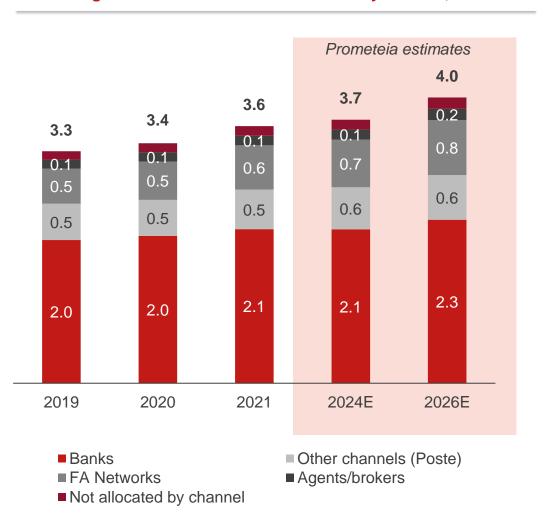


Securities on Targetable Financial Wealth %



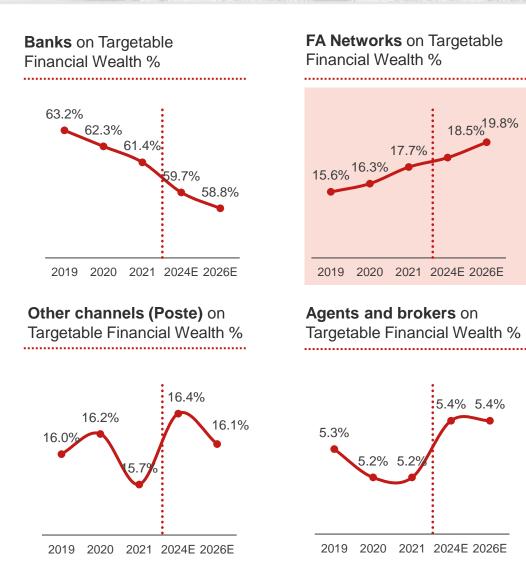
ITALIAN TARGETABLE FINANCIAL WEALTH – OUTLOOK BY CHANNEL FA NETWORK STILL PROJECTED AS THE FAST-GROWING DISTRIBUTION CHANNEL

Targetable Financial Wealth – Outlook by channel, €\tn



61

rounding

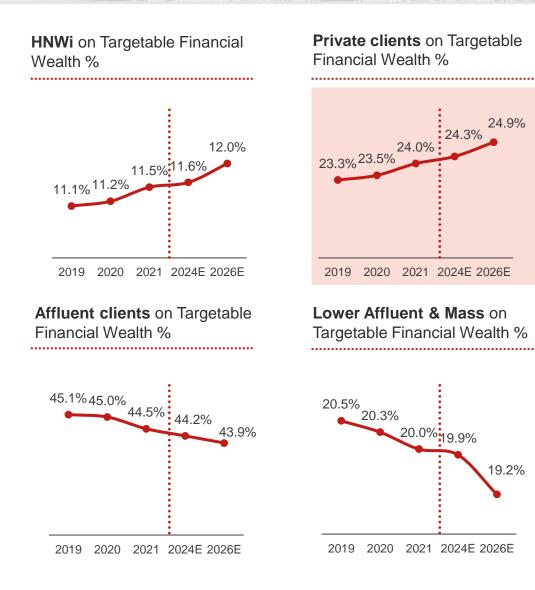


SOURCE: Prometeia estimates (November 2022). Market shares calculated on targetable financial wealth net of financial wealth not allocated by channel. Numbers may not add up due to



ITALIAN TARGETABLE FINANCIAL WEALTH – OUTLOOK BY CLIENT SEGMENTATION WEALTH CONCENTRATION IN FAVOUR OF PRIVATE AND HNWI EXPECTED TO CONTINUE

Targetable Financial Wealth – Outlook by cluster of clients, €\tn Prometeia estimates 4.0 3.7 3.6 0.5 3.4 3.3 0.4 0.4 0.4 0.4 1.0 0.9 0.9 0.8 0.8 1.8 1.6 1.6 1.5 1.5 0.7 0.8 0.7 0.7 0.7 2019 2020 2021 2024E 2026E Lower Affluent & Mass ■ Affluent Private





■ HNWi



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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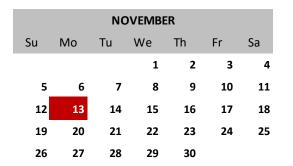
2023 UPCOMING EVENTS



JULY									
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	31		-						

1Q 2023 Results Conference Call

1H 2023 Results Conference Call



9M 2023 Results Conference Call

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Banca Generali Investor App



