

**Investor
Presentation**

9M 2024 RESULTS

7 November 2024



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

9M 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex





Best 9M results in Banca Generali's history

- **Net profit** at €338.6m (+33% YoY) with record recurring component at €256.7m (+3% YoY)
- **Client assets** at €101.0bn (+€12.2bn YoY) surpassing key milestone level
- **BG FML assets** at €22.3bn (+15% YoY), new record-high driven by improved product mix
- **FAs** at 2,338 (+4% YoY), the highest level since IPO in 2006 with record-low churn-rate <1%



Healthy commercial volumes and positive momentum for managed products

- **Total net inflows** at €4.7bn (+9% YoY), further progressing from last year's levels
- **AUI net inflows** at €2.0bn (+129% YoY) more than doubled
- **Speed up of net inflows** in wrapper solutions and ongoing rebalancing within funds
- **New recruits** at 133 (+56% YoY), with a well diversified mix by age and experience profile



Intermonte, game changer for Banca Generali with three main areas of synergy

- **Brokerage and market making** – increasing volumes and internalizing advisory and margins
- **Structured products** – capturing more of the value chain
- **Investment banking** – exploiting the potential of Banca Generali's entrepreneur clients
- **Conclusion of public tender offer expected by January 2025**

NET PROFIT

RELENTLESS GROWTH DESPITE SEASONALITY

Net Profit €\m

255.1

338.6

80.1

122.0

117.6

99.1

Recurring Net Profit¹ €\m

249.9

+2.7%

256.7

9M23

9M24

83.8

82.0

88.5

86.2

3Q23

1Q24

2Q24

3Q24

+3.0%

Variable Net Profit €\m

5.2

81.9

9M23

9M24

-3.7

40.0

29.1

12.9

3Q23

1Q24

2Q24

3Q24

➤ **Solid 9M 2024 net profit** at €339m (+33% YoY)

➤ **9M 2024 recurring net profit** at €257m (+3% YoY) reflecting:

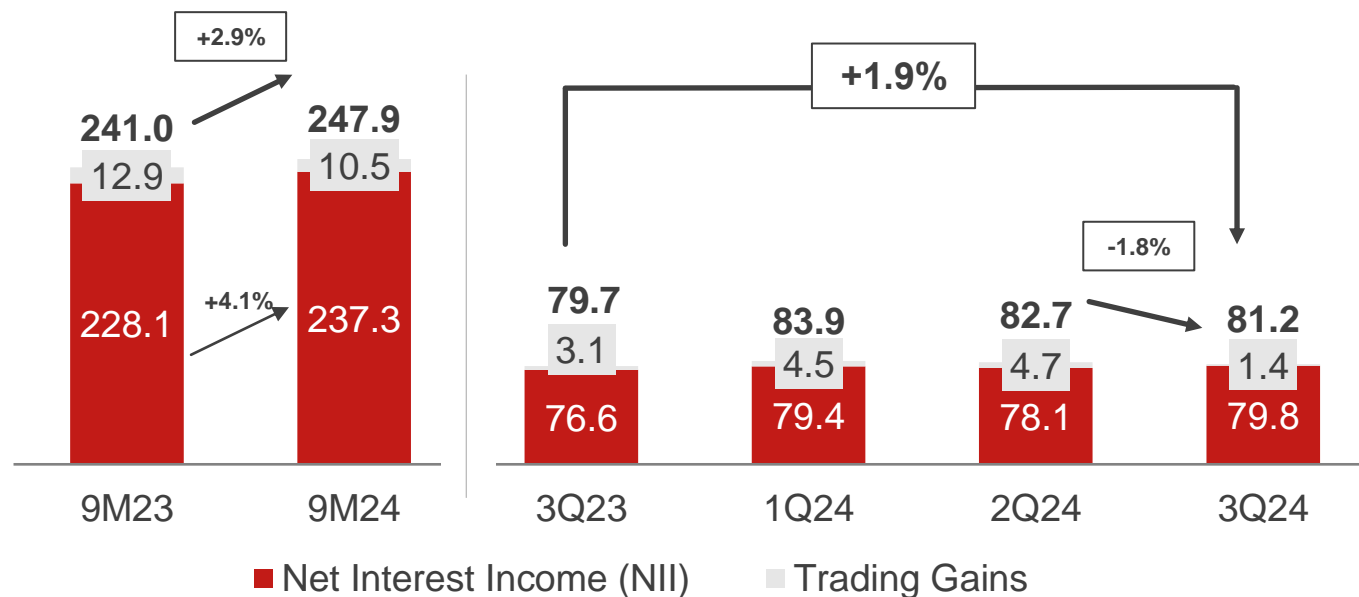
- Sound revenue at both net financial income and fee level
- Higher operating costs due to the phase in of the National Banking Contract and the progress of key projects (BG Suisse, Data, Intermonte)

➤ **9M 2024 variable net profit** at €82m on the back of strong financial results and conservative provisions

NET FINANCIAL INCOME

STEADY RESULT UNDERPINNED BY HIGHER VOLUMES

Net Financial Income (NFI) €\m



➤ **9M 2024 NFI** at €248m (+3% YoY) driven by higher NII (+4%)

➤ **3Q 2024 NFI** at €81m (+2% YoY) with NII benefitting from higher deposits while trading activity was at six-year low

➤ **4Q 2024 NFI** expected in a range of €75-€77 million

Total NFI Yield¹

2.14%

2.38%

2.22%

2.44%

2.36%

2.33%

Total NIM¹

2.03%

2.27%

2.13%

2.31%

2.23%

2.29%

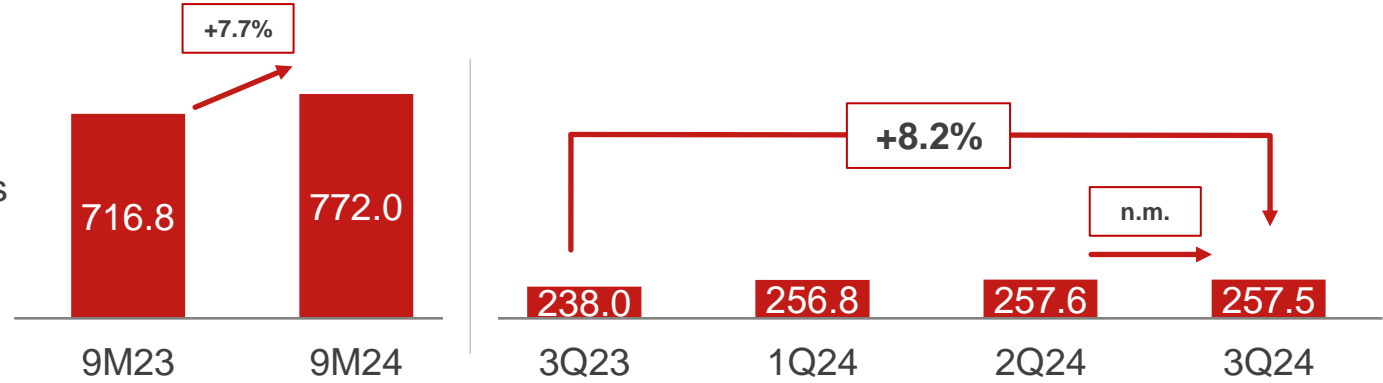
TOTAL GROSS FEES

POSITIVE CONTRIBUTION ACROSS ALL FEE COMPONENTS

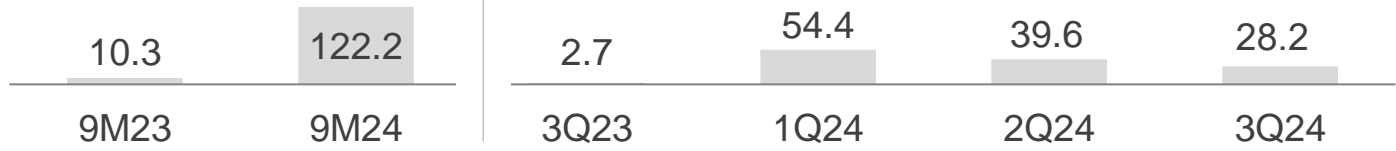
Total Gross Fees
€\m



■ Gross Recurring Fees



■ Variable Fees



Total Gross Recurring Fees on Total Assets
%



- ▶ **9M 2024 total gross fees** at €894m (+23% YoY)
- ▶ **9M 2024 gross recurring fees** at €772m (+8% YoY) driven by higher client activity and recovering exposure to managed products
- ▶ **9M variable fees** at €122m driven by positive LUX IM asset performance in the period

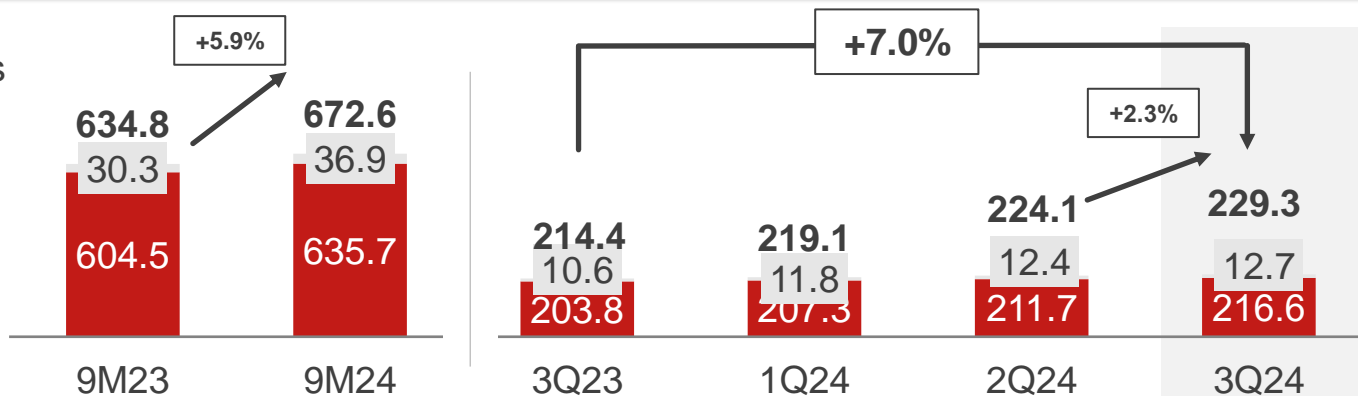
GROSS RECURRING FEES (1/4)

LIFTED BY POSITIVE MOMENTUM FOR MANAGED PRODUCTS

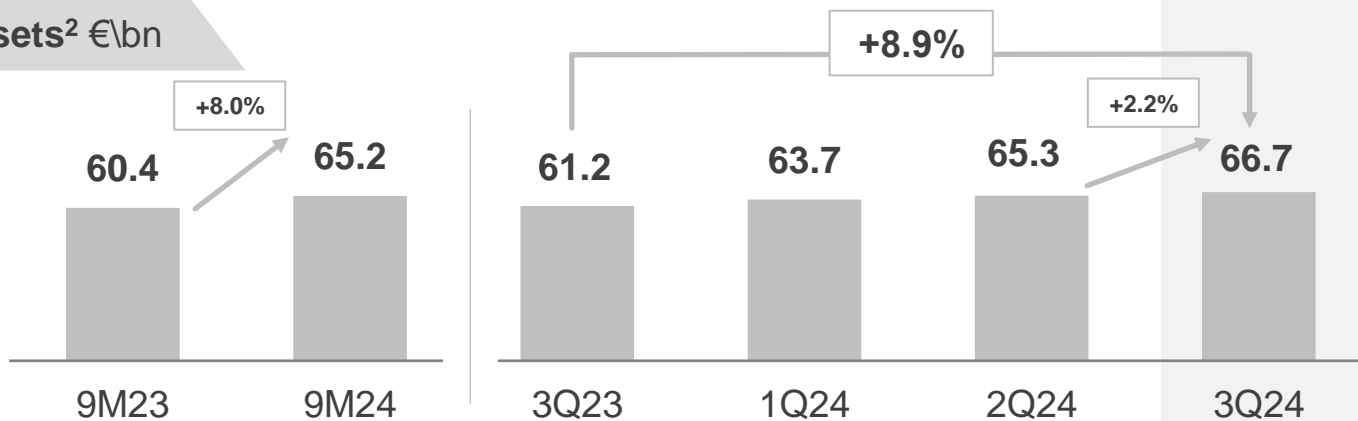
Investment Fees¹ €\m

Management Fees

Advisory Fees



Avg. Investment Assets² €\bn



Investment Fee Margin %



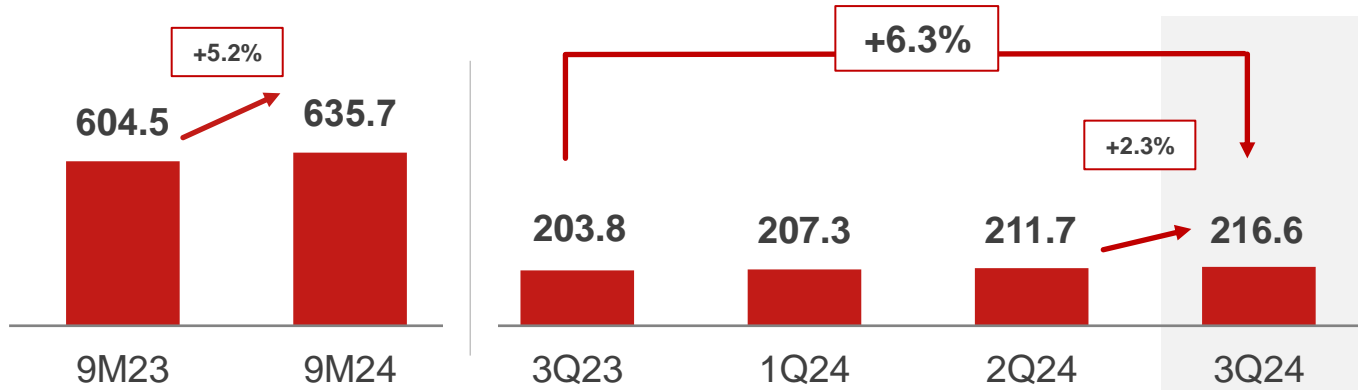
▶ **9M 2024 investment fees** at €673m (+6% YoY) driven by business expansion and increasing client demand for managed products

▶ **9M 2024 investment fee margin** at 1.37% with a slight QoQ improvement (+1 bps)

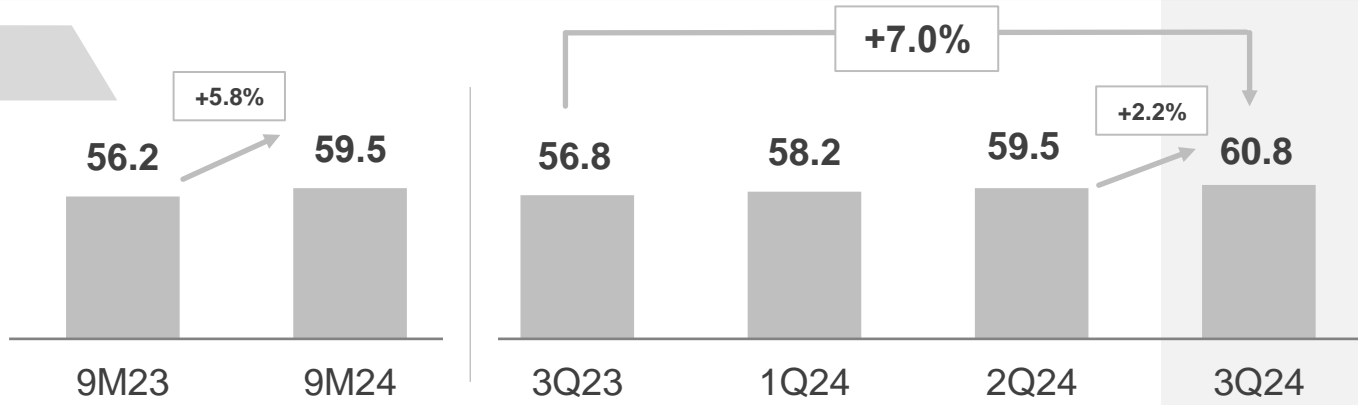
GROSS RECURRING FEES - MANAGEMENT FEES (2/4)

HIGHER DEMAND FOR MANAGED PRODUCTS

Management Fees €\m



Avg. AUM €\bn



Management Fees on AUM¹ %



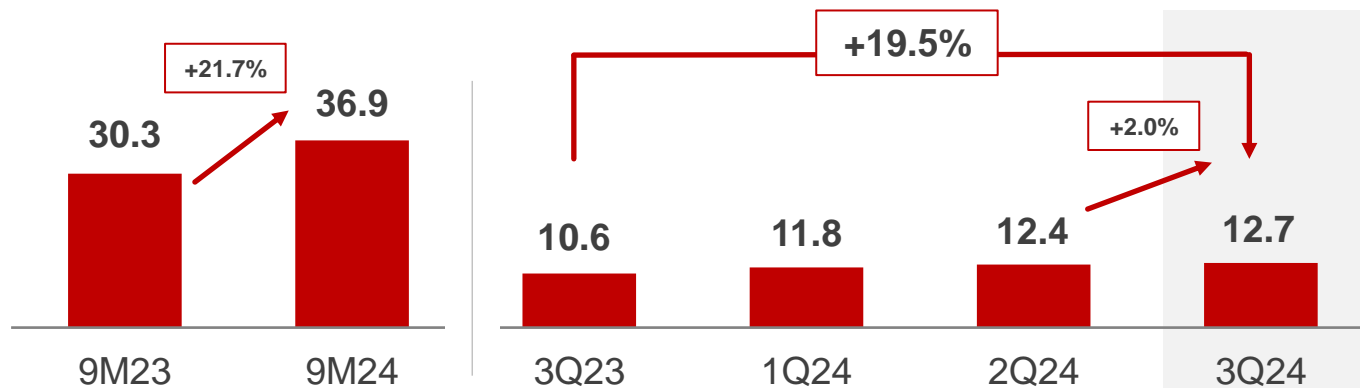
▶ **9M 2024 management fees** at €636m (+5% YoY) highlighting progress for the third quarter in a row driven by better product mix

▶ **9M 2024 management fee margin** stable at 1.42% including lower contribution from insurance products

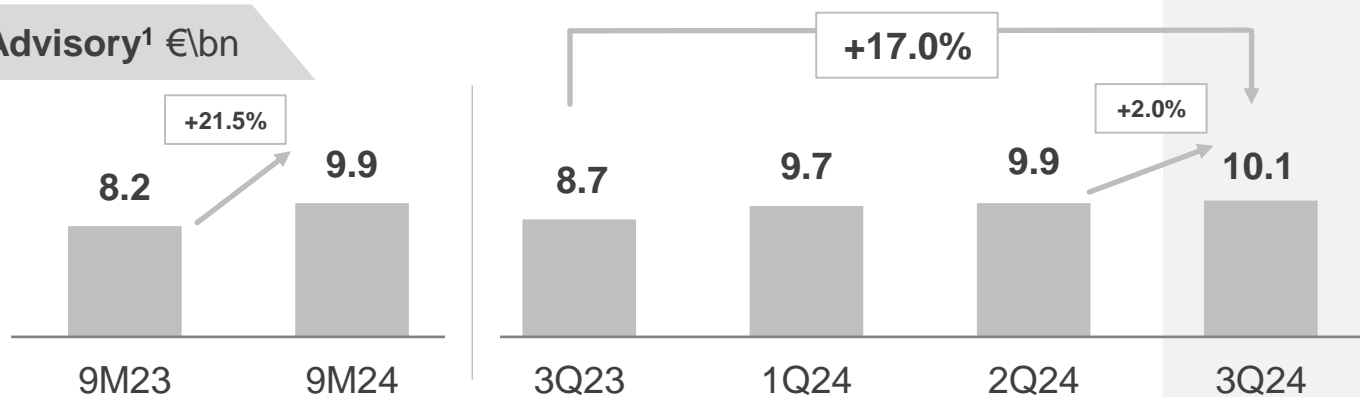
GROSS RECURRING FEES - ADVISORY FEES (3/4)

SOLID CONTRIBUTION FROM ADVISORY SERVICES

Advisory Fees¹ €\m



Avg. Assets under Advisory¹ €\bn



Advisory Fees on Assets under Advisory¹

%



▶ **9M 2024 advisory fees** at €37m (+22% YoY) tracking growth assets under advisory

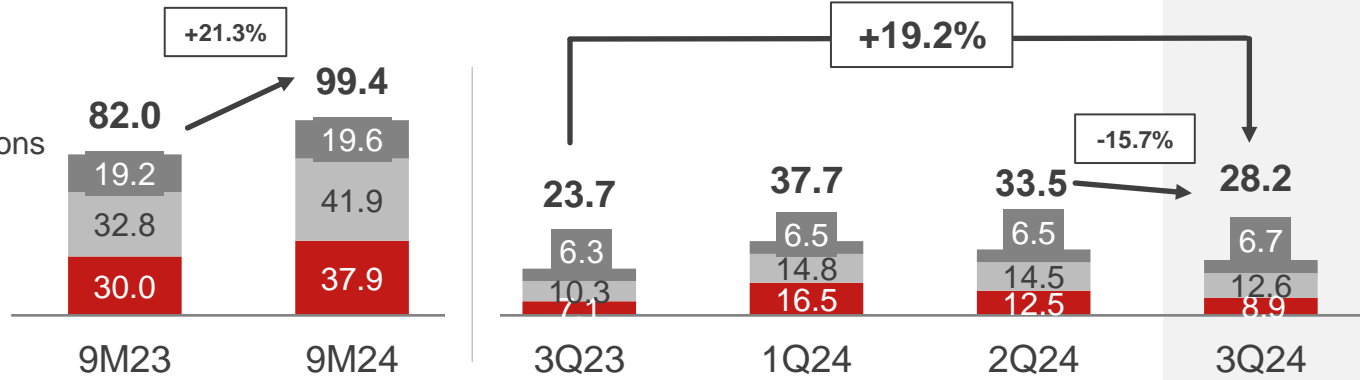
▶ **9M 2024 investment fee margin** at 0.50% stable both YoY/QoQ

GROSS RECURRING FEES - OTHER FEES (4/4)

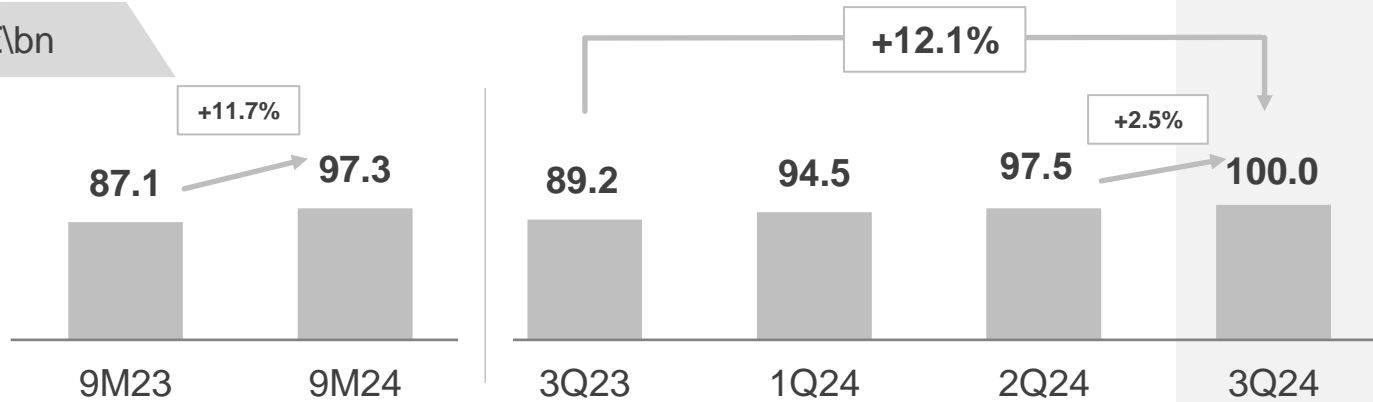
ROBUST DELIVERY DESPITE SEASONALITY

Other Fees €\m

- Other Banking Fees
- Brokerage Commissions
- Entry Fees



Avg. Total Assets €\bn



Other Fees on Total Assets %

0.13%

0.14%

0.11%

0.16%

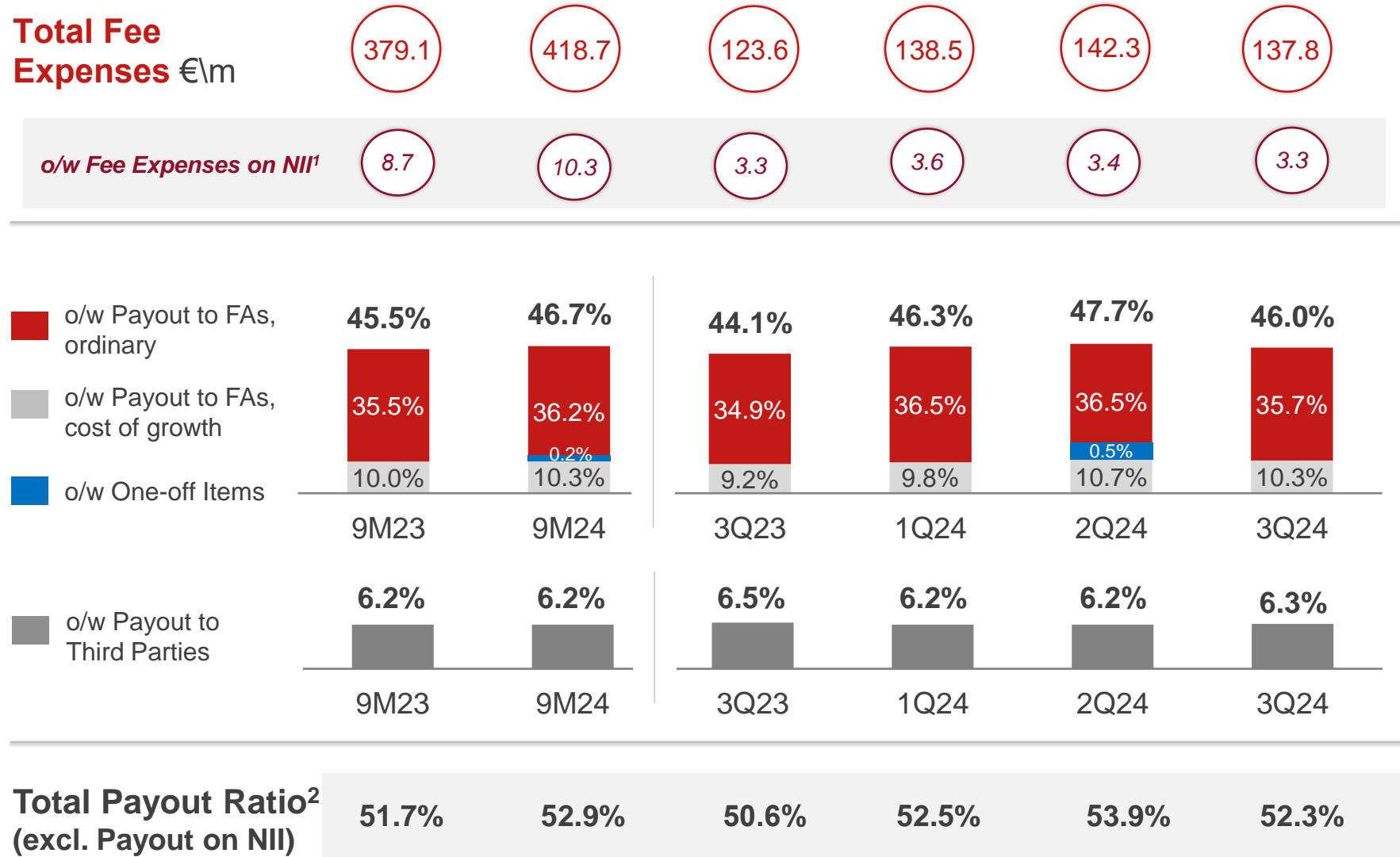
0.14%

0.11%

- ▶ **9M 2023 entry fees** at €38m (+26% YoY) mostly linked to higher placement of structured products and other underwriting fees
- ▶ **9M 2023 brokerage fees** at €42m (+28% YoY) driven by higher trading volumes (retail and financial wrappers) and better mix
- ▶ **9M 2023 banking fees** at €20m (+2% YoY) little changed both YoY/QoQ

TOTAL PAYOUT RATIO ON FEES

NORMALIZATION IN PAYOUT RATIO



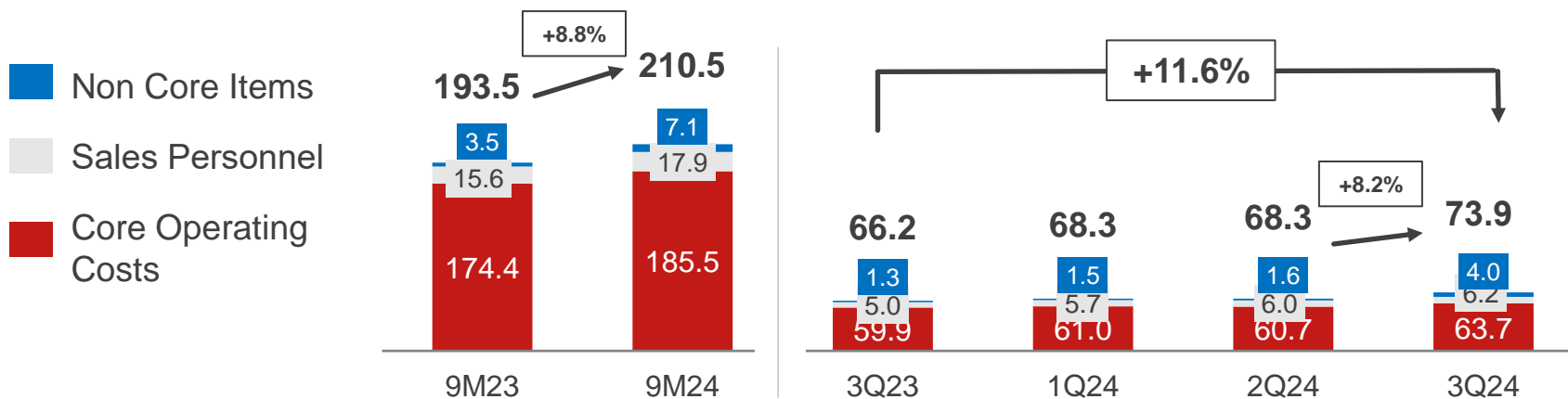
▶ **9M 2024 fee expenses** at €419m (+10% YoY) on better product mix, push on recruiting and some one-off items

▶ **9M 2024 total payout ratio** at 52.9% in line with long term guidance
Short term swings linked to product mix and push on recruiting

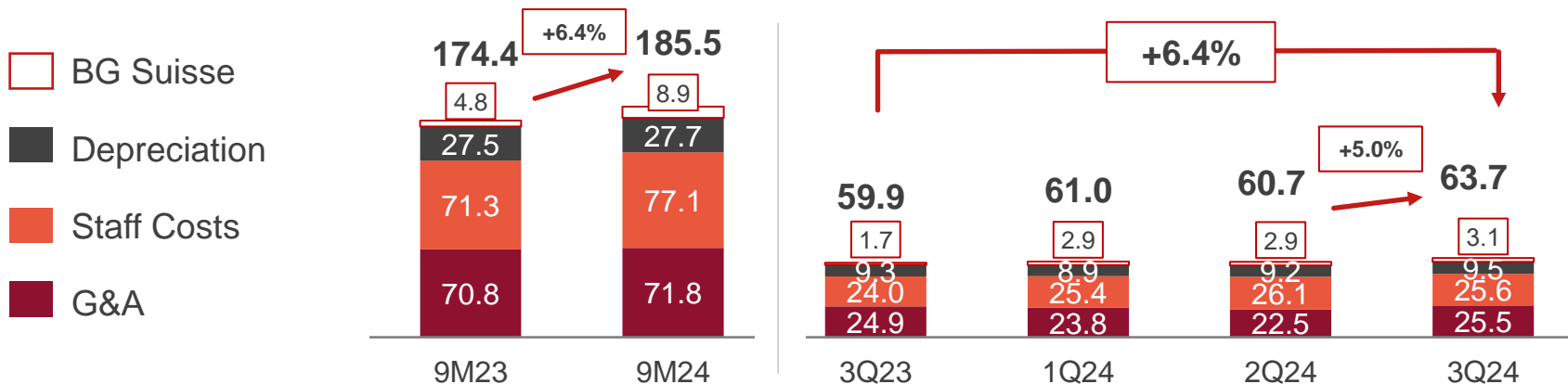
OPERATING COSTS (1/2)

COST DISCIPLINE WITHOUT COMPROMISING GROWTH INITIATIVES

Total Operating Costs €m



Core Operating Costs €m



➤ **9M 2024 operating costs** at €211m (+9% YoY) including €7.1m non core items partly linked to:

- incentives for early retirement
- M&A costs

➤ **9M 2024 core operating costs** at €186m (+6% YoY) including:

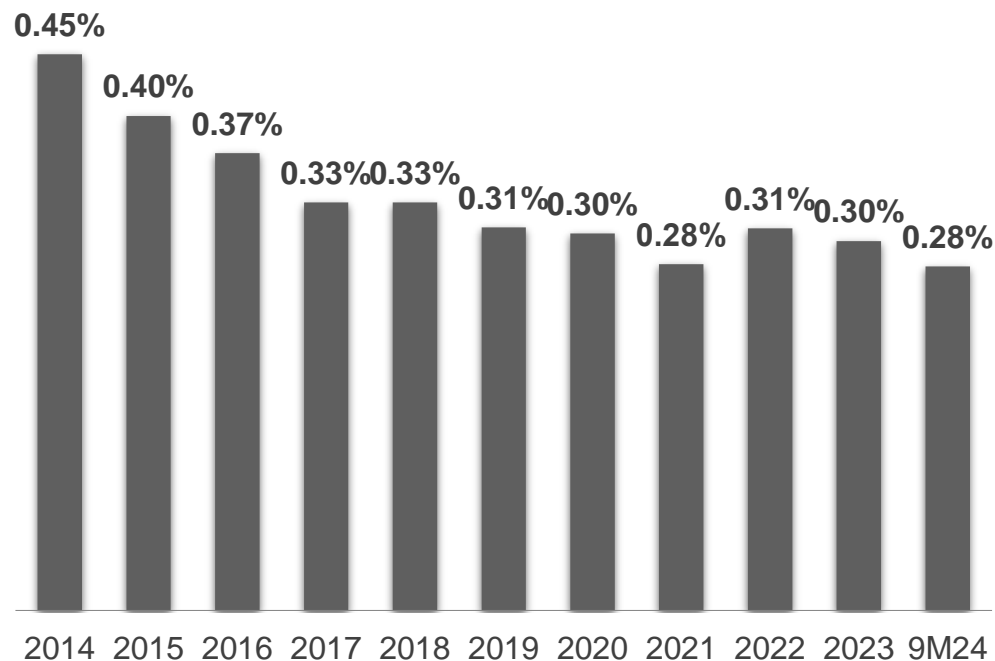
- €8.9m costs linked to the set-up of BG Suisse
- €3.0m impact due to National Banking contract

➤ **Core operating costs - net of the two items above-** increased by only 2.3%

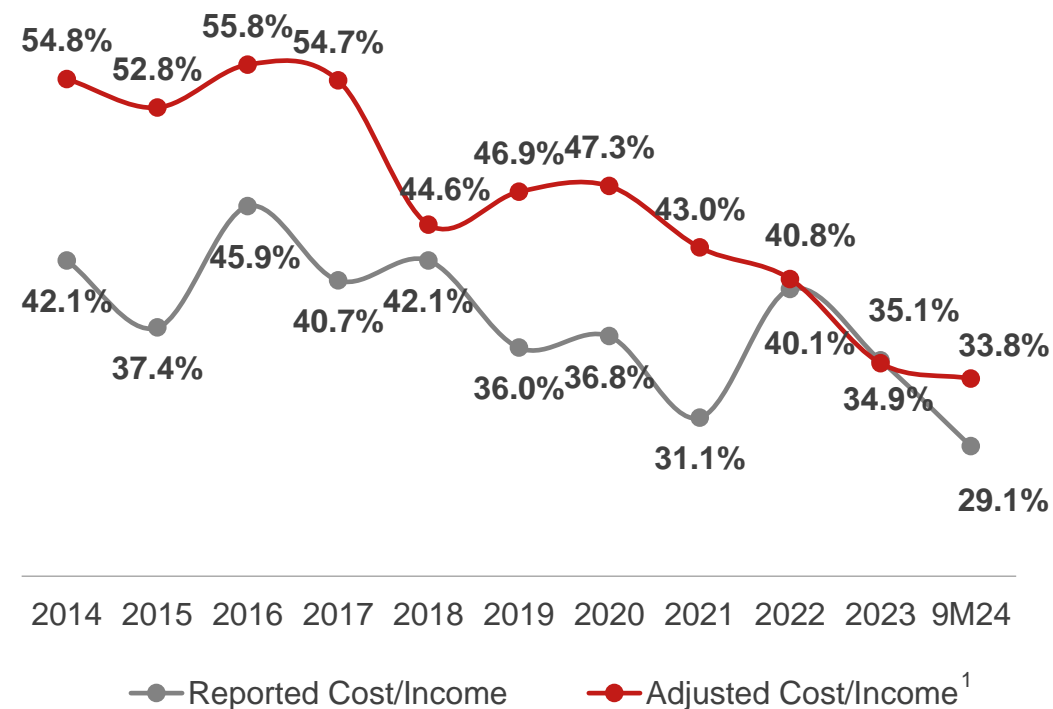
OPERATING COSTS (2/2)

COST RATIOS AT BEST PRACTICE LEVEL

Operating Costs / Total Assets



Cost / Income Ratio



(€ m)	9M 23	9M 24	% Chg
Net Financial Income	241.0	247.9	2.9%
Net recurring fees	337.7	353.3	4.6%
Variable fees	10.3	122.2	n.m.
Total Banking Income	589.0	723.4	22.8%
Core operating costs	-174.4	-185.5	6.4%
Total operating costs	-193.5	-210.5	8.8%
Operating Profit	395.5	512.9	29.7%
Operating Profit excl. performance fees	385.1	390.7	1.5%
Net adjustments for impaired loans and other assets	-1.0	0.9	n.m.
Net provisions for liabilities and contingencies	-27.3	-49.1	79.6%
Contributions to banking and insurance funds ²	-17.8	-12.1	-32.2%
Gain (loss) from disposal of equity investments	-0.2	-0.1	-55.8%
Profit Before Taxation	349.1	452.6	29.6%
Direct income taxes	-94.0	-114.0	21.2%
<i>Tax rate</i>	<i>26.9%</i>	<i>25.2%</i>	<i>-1.7 p.p.</i>
Net Profit	255.1	338.6	32.7%
Recurring Net Profit³	249.9	256.7	2.7%

Comments

- ▶ **Strong operating profit (+30% YoY)** thanks to ongoing asset expansion and increasing demand for managed products in a context of favorable financial markets. Cost discipline confirmed despite growing investment in new strategic projects
- ▶ **Total non operating charges¹ amounted to €60.3m (+30% YoY). Two relevant YoY variations:**
 - €12m for actuarial provisions o/w €9m linked to the decrease in discount rate applied (3.91% vs. 4.36% in 9M23)
 - €6m for other conservative provisions for M&A, personnel and other risks
- ▶ **Average tax rate at 25.2% (-1.7ppts YoY)** thanks to the higher contribution from variable fees compared to last year

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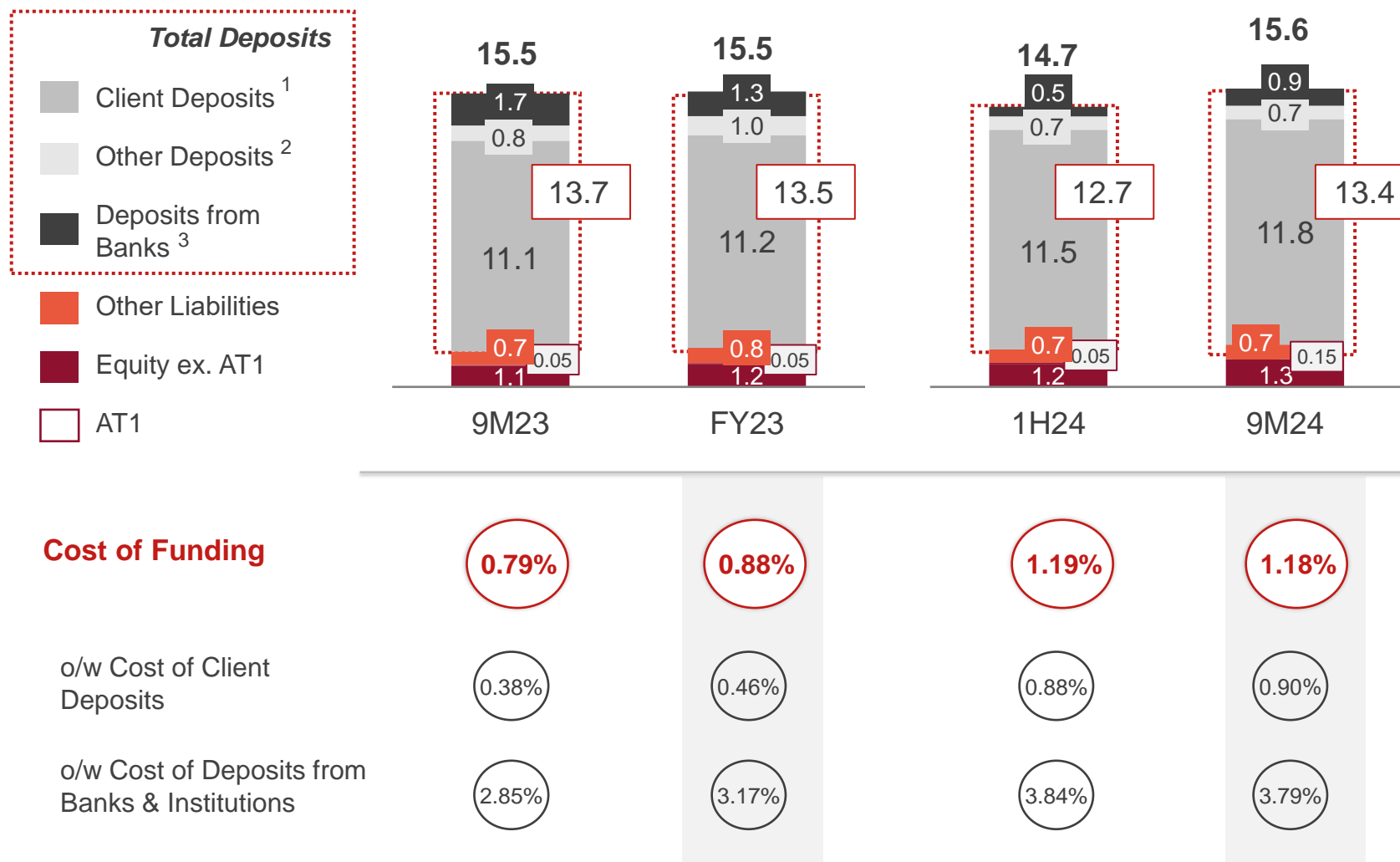
Annex



BALANCE SHEET – TOTAL LIABILITIES & EQUITY

RECOVERY IN DEPOSIT VOLUMES STARTED

Total Liabilities & Equity: Volumes and Yields €\bn



▶ **9M 2024 total deposits⁴** at €13.4bn (+5% QoQ) confirming an ongoing normalization in cash sorting activities

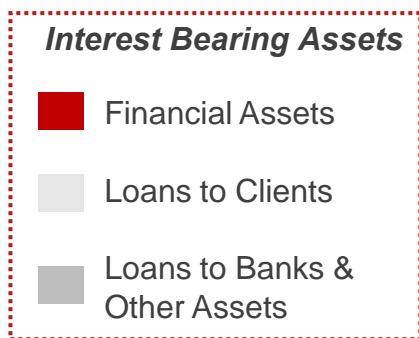
▶ **9M 2024 client deposits** at €11.8bn (+2% QoQ), o/w:
 - Average deposit balance at €27.8k (€75.6k for private clients)
 - Deposit to asset ratio at 11.6% (8.7% for private clients)

▶ **9M 2024 average cost of funding** at 1.18% (-1bps vs. 1H 2024) on lower cost of deposits from Banks (-5bps vs. 1H 2024)

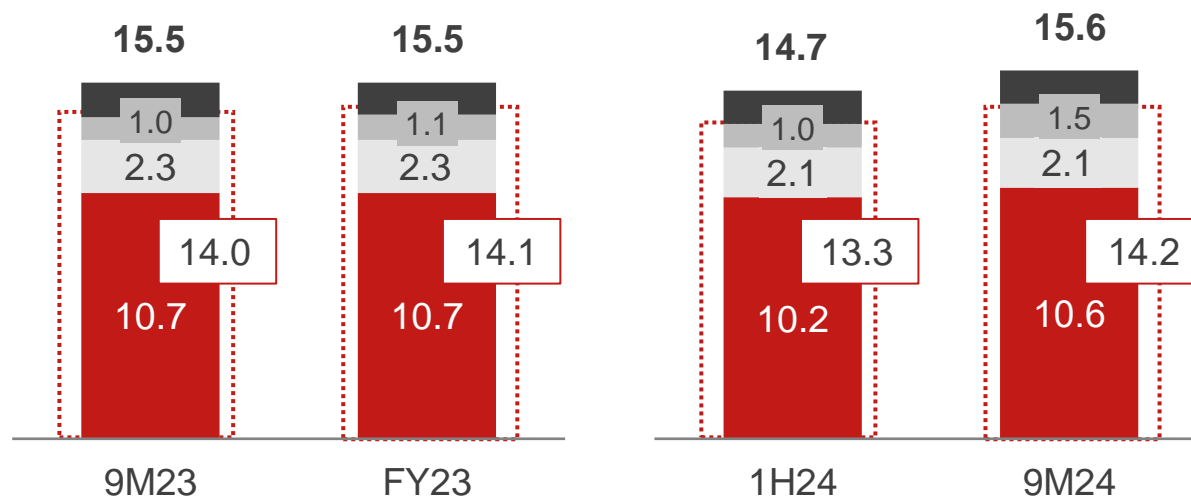
BALANCE SHEET – TOTAL ASSETS

RESILIENT INVESTMENT YIELDS

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



Other Assets

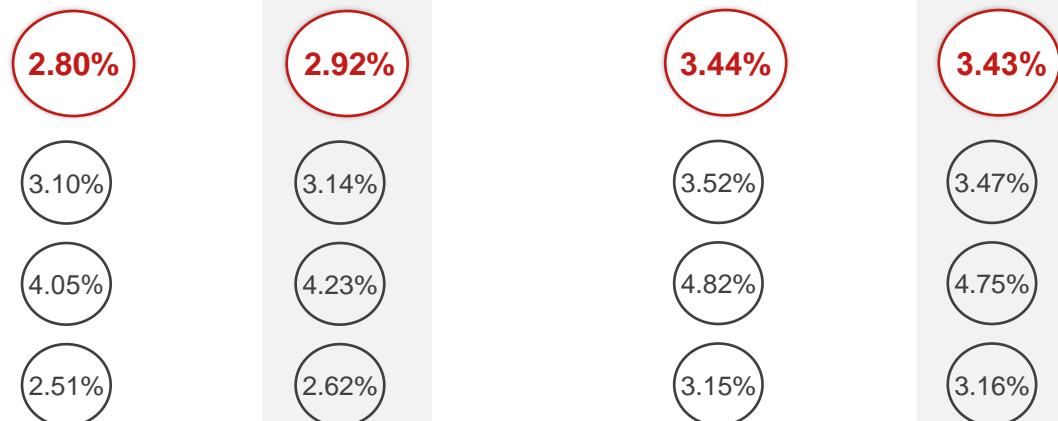


Yield on Interest Bearing Assets

o/w Loans to Banks & Other Assets

o/w Loans to Clients

o/w Financial Assets



▶ **9M 2024 interest bearing assets** at €14.2bn (+6% vs. 1H 2024) tracking trend in deposits

Financial Assets (74% of total interest-bearing assets) maintained a conservative profile with fixed rate component at 56% of total (from 59% at 1H 2024), duration at 1.3 years and maturity at 3.7 years

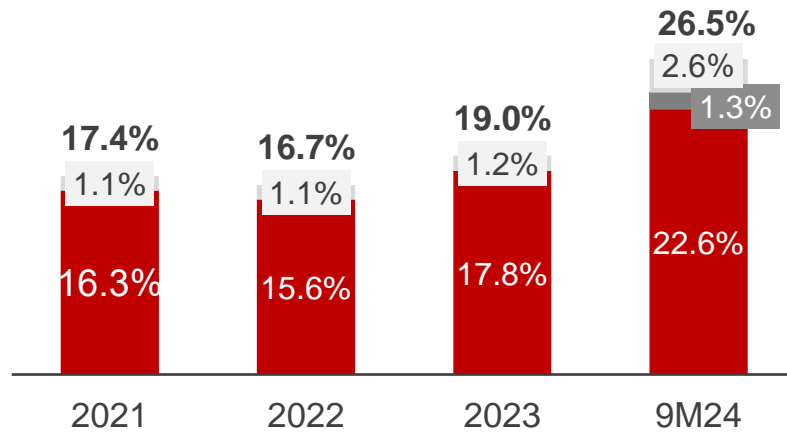
▶ **9M 2024 yield on interest bearing assets** at 3.43% (-1bps vs. 1H 2024) as yields on funding to banks decreased in line with market rates

CAPITAL AND LIQUIDITY RATIOS

CAPITAL RATIOS AT RECORD LEVELS

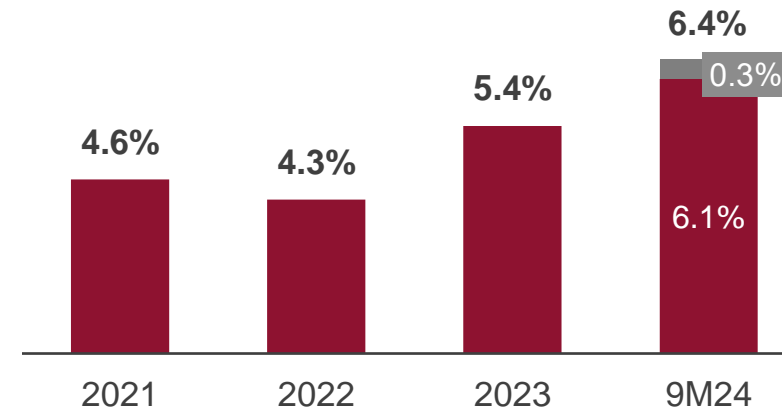
Total Capital Ratio %

■ CET1 ■ AT1 to be reimbursed ■ AT1

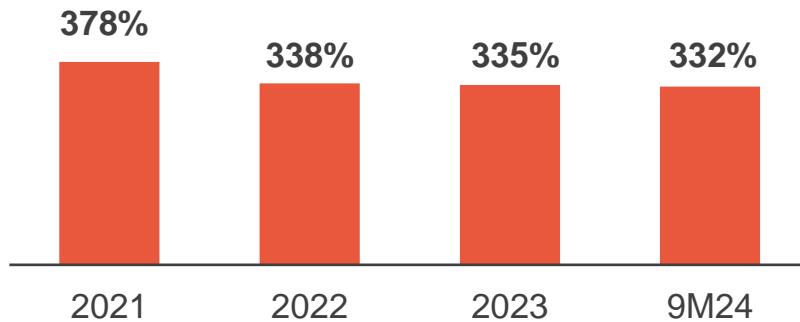


Leverage Ratio %

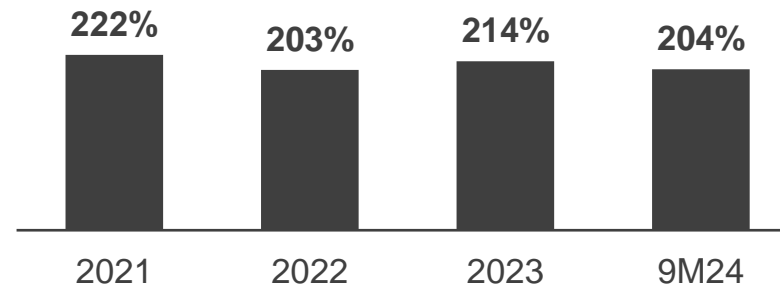
■ AT1 to be reimbursed



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



- ▶ **9M 2024 CET1 ratio at 22.6%** (+4.8ppts YTD) on retained earnings and RWA optimization
- ▶ **9M 2024 TCR ratio at 25.2%** accounting for a AT1 reimbursement at 2024 year-end (vs. 26.5% reported)
- ▶ **9M 2024 dividend payout ratio** based on the highest level of guidance provided by current dividend policy as per regulatory requirements
- ▶ **TCR ratio confirmed >20% on a pro-forma basis** normalizing for Basel 4/CRR3 and including requirements linked to Intermonte (assuming successful completion of the acquisition)

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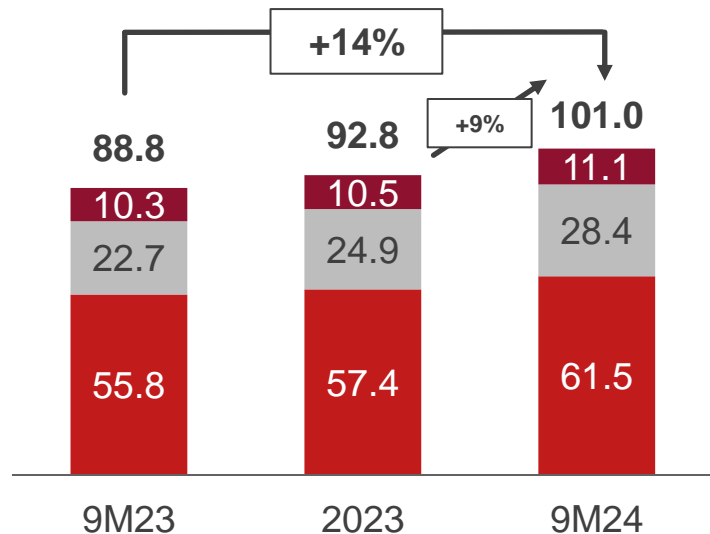
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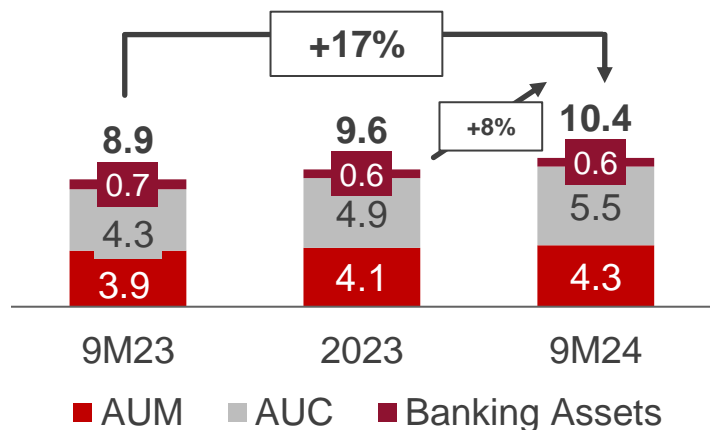
TOTAL ASSETS (1/2)

KEY ASSETS MILESTONE ACHIEVED

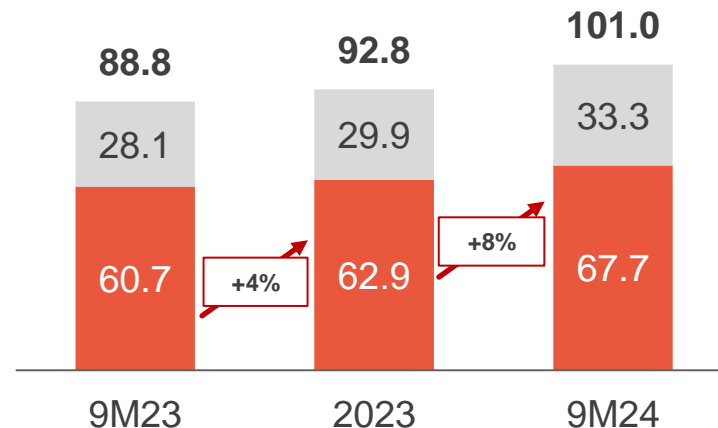
Total Assets €\bn



o/w Assets under Advanced Advisory €\bn

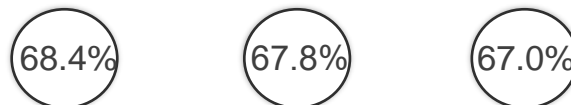


Total Assets (by Fee Category¹) €\bn



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

Assets under Investment / Total Assets



➤ **9M 2024 total assets** at €101.0bn (+14% YoY) driven by positive net inflows (+7%) and asset performance (+7%)

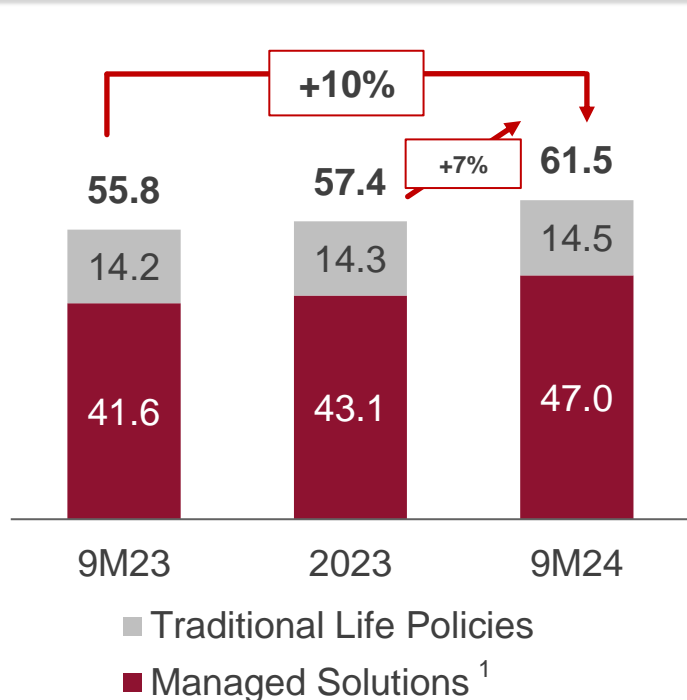
➤ **9M 2024 assets under investment (AUI)** at €67.7bn (+12% YoY) mostly driven by an above average growth of in-house products (+19% YoY)

➤ **9M 2024 assets under advisory** at €10.4bn (+17% YoY) representing 10.3% of total assets

TOTAL ASSETS (2/2)

STRONG MOMENTUM FOR IN-HOUSE PRODUCTS

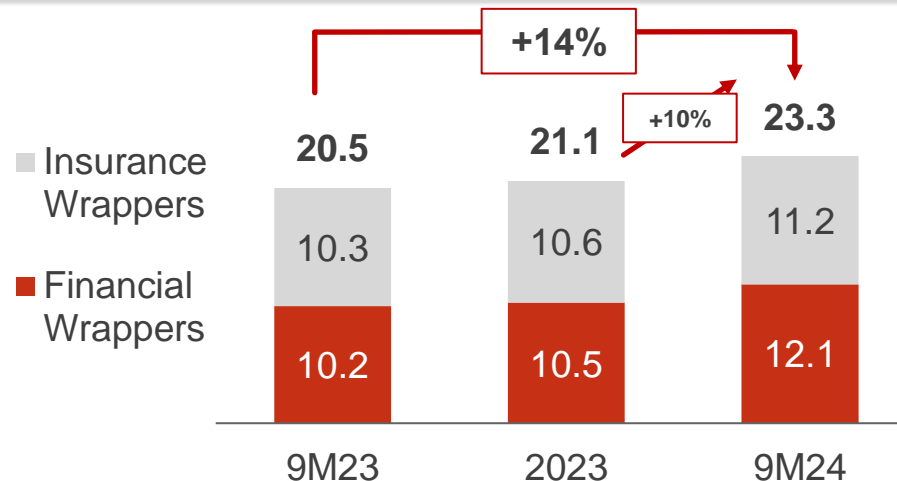
AUM Products €\bn



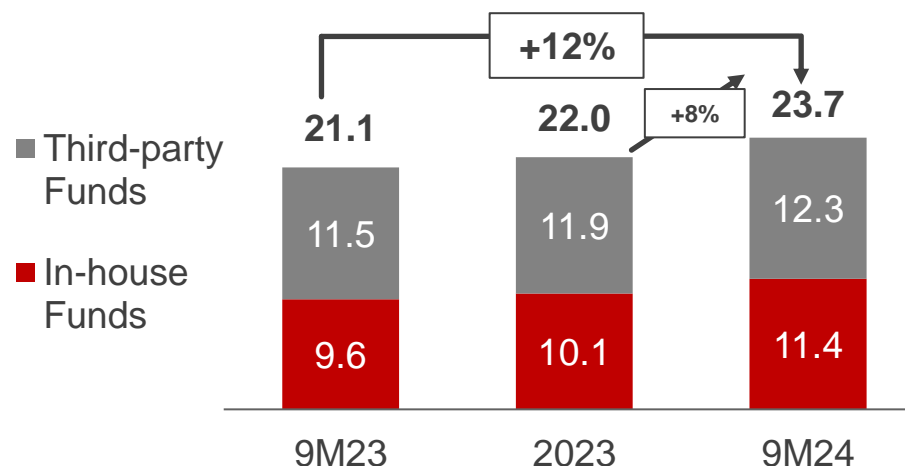
Managed Solutions / AUM



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



➤ **9M 2024 managed solutions** increased by €3.9bn YTD o/w 73% driven by in-house products²

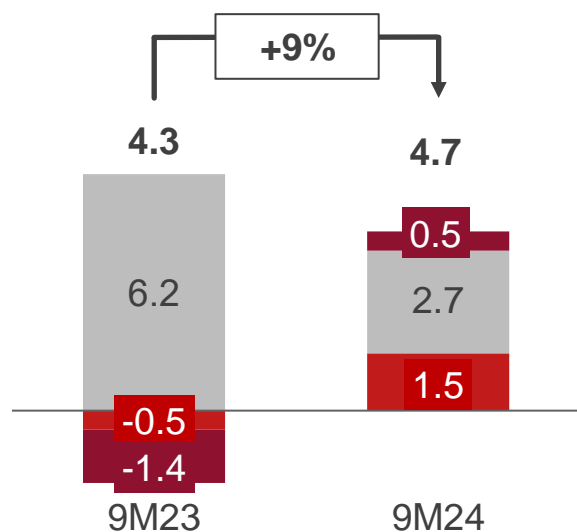
➤ **Ongoing growth in wrapper solutions and in-house funds pushed BG FML total assets to a new record high of €22.3bn (+15% YoY)**

➤ **9M 2024 total insurance assets** at €25.7bn (+6% YoY) on a steady recovery path

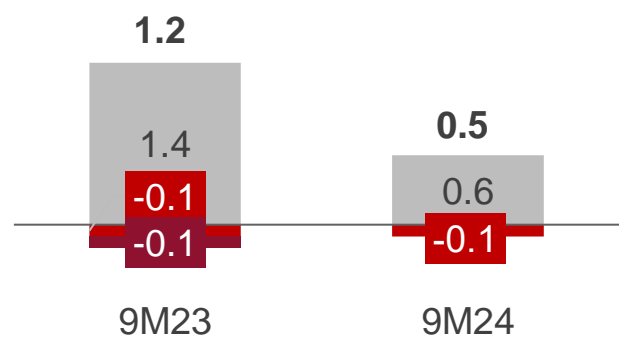
NET INFLOWS (1/2)

HIGHER VOLUMES WITH GOOD PRODUCT MIX

Total Net Inflows €\bn

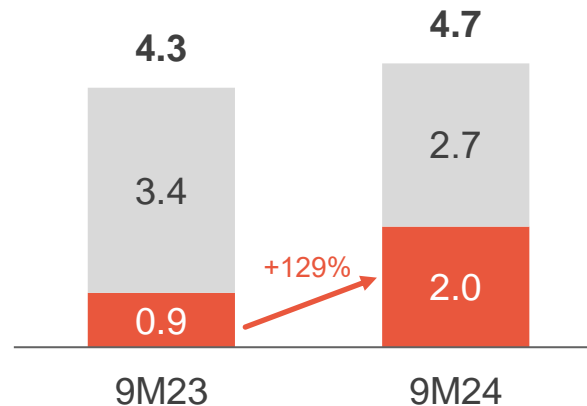


o/w Net Inflows in Advanced Advisory €\bn



■ AUM ■ AUC ■ Banking Assets

Total Net Inflows (by Fee Category¹) €\bn



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

Assets under Investment / Total Net Inflows



▶ **9M 2024 total net inflows** at €4.7bn (+9% YoY) with better product mix

AUI at 43% of total inflows (vs. 20% in 9M 2023)

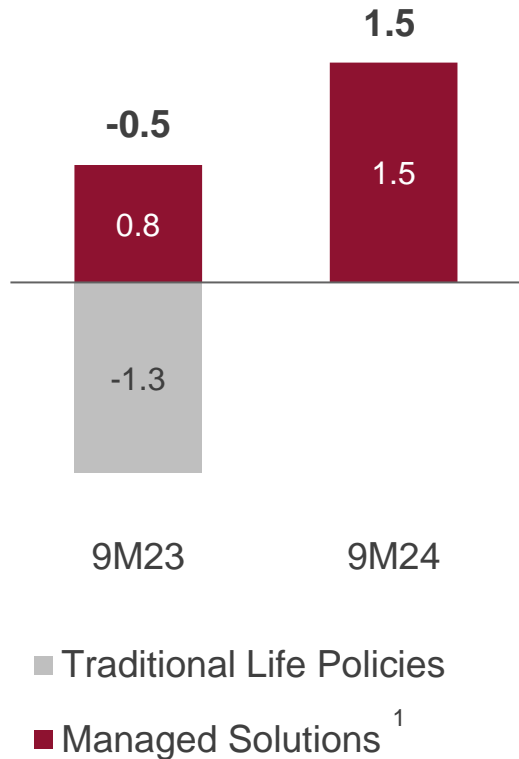
▶ **9M 2024 net inflows in AUI** at €2bn (+129% YoY) driven by AUM products (€1.5bn vs. -€0.5bn in 9M 2023)

▶ **9M 2024 net inflows in other assets** still solid, yet well off 2023 peak levels

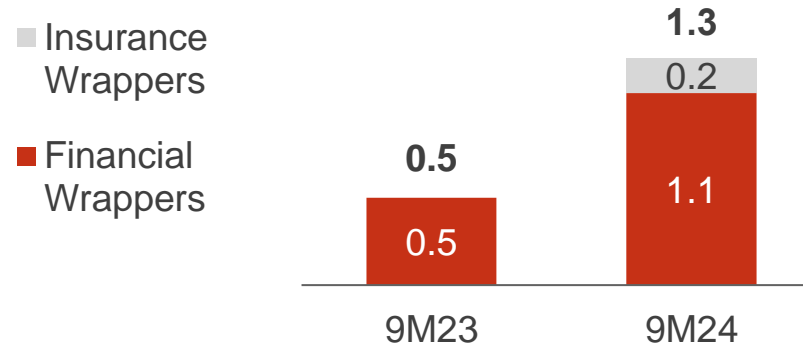
NET INFLOWS (2/2)

GROWING QUALITY FOCUSED ON IN-HOUSE PRODUCTS

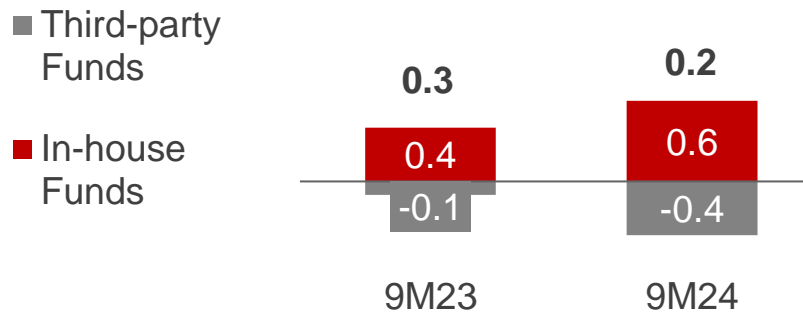
AUM Products €\bn



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



9M 2024 AUM products at €1.5bn reflecting:

- Sustained growth of **wrappers solutions** (+125% YoY)
- Rebalancing from third-party to **in-house funds** driven by the new LUX-based range of strategies (+56% YoY)
- Ongoing stabilization in **traditional insurance**

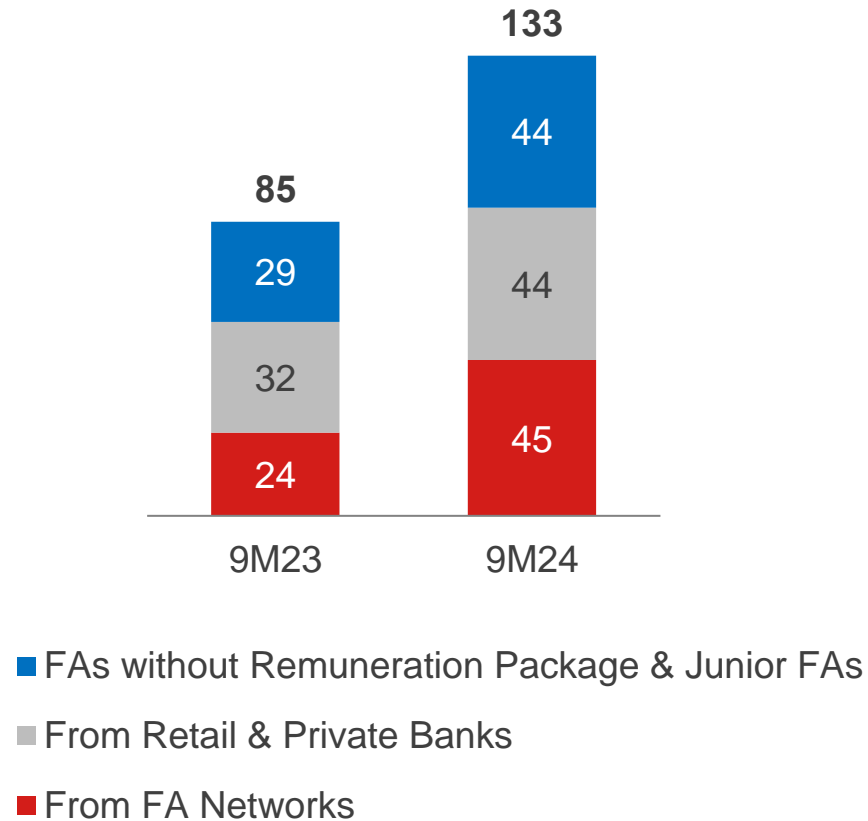
NET INFLOWS BY ACQUISITION CHANNEL

RECRUITMENT, A SOLID CONTRIBUTION TO GROWTH

Net Inflows by Acquisition Channel €\bn



Recruitment by Acquisition Channel #



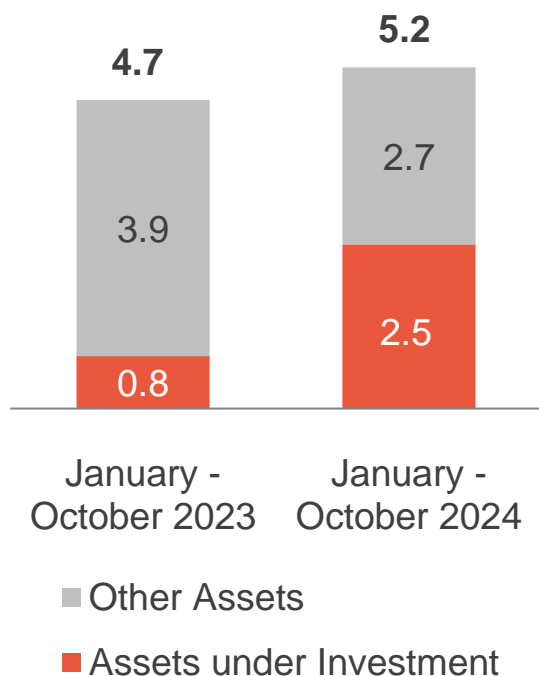
▶ **9M 2024 net inflows from net recruitment** growing to 26% of total (vs. 16% in 9M 2023) driven by ongoing recovery in the number of new recruits

▶ **Well-diversified quality of new profiles** equally split between recruits from other networks, other banks and junior talents

NET INFLOWS: OCTOBER UPDATE

RECOVERY OF AUM PRODUCTS GATHERS PACE

Net Inflows Breakdown by Fee Category¹ €\bn



Assets under Investment / Total Net Inflows

16.5%

47.8%

Breakdown of Assets under Investment €\bn



- AUC & Banking under Advanced Advisory
- Managed solutions
- Traditional Life Policies



Jan-Oct. 2024 total net inflows at €5.2bn (+11% YoY)

Strong contribution from **net inflows in October (€424m)** both in terms of volume and quality with:

- €247m in **insurance wrappers** (€442m YTD)
- €110m in **financial wrappers** (€1.2bn YTD)
- €78m in **in-house funds** (€718m YTD)
- €60m in **traditional life policies** (€87m YTD)



Total recruitment at 146 professionals YTD (o/w 13 in October)

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VOLUNTARY TENDER OFFER ON INTERMONTE

TERMS, TIMELINE & KEY INTEGRATION BENEFITS

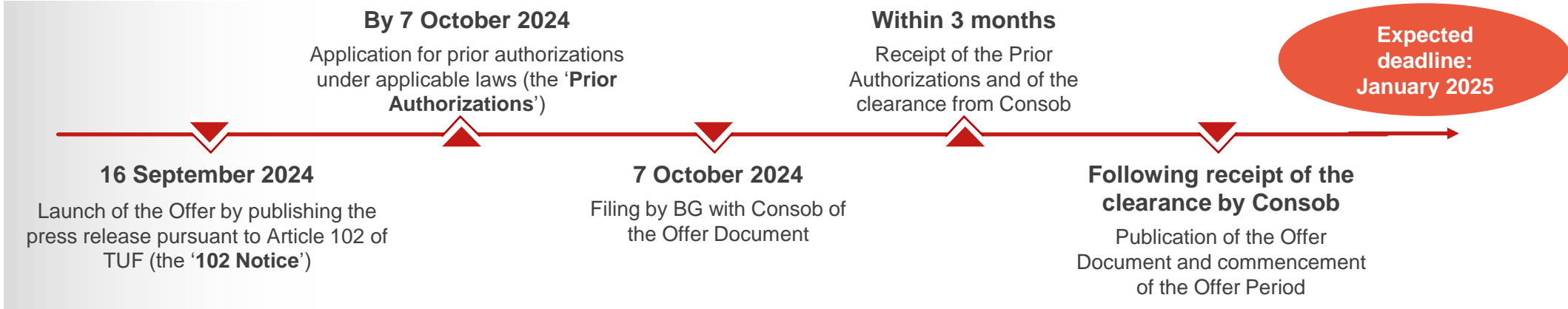
Transaction Overview

- **Voluntary Tender Offer in cash** for 100% of the shares of Intermonte Partners SIM S.p.A. (“Intermonte”)¹
- **Offer price €3.04 p.s. (cum dividend)**, for a total consideration of €98.2m
- Operation aimed at **delisting Intermonte** while preserving its distinct identity within Banca Generali Banking Group
- **Irrevocable commitments** by selected managers/shareholders **representing 69% of Intermonte’s shares** already guaranteed

Strategic Rationale

- Intermonte, game changer for Banca Generali with three main areas of synergy:
 - **Brokerage and market making** – increasing volumes and internalizing advisory and margins
 - **Structured products** – capturing more of the value chain
 - **Investment banking** – exploiting the potential of its entrepreneur-clients

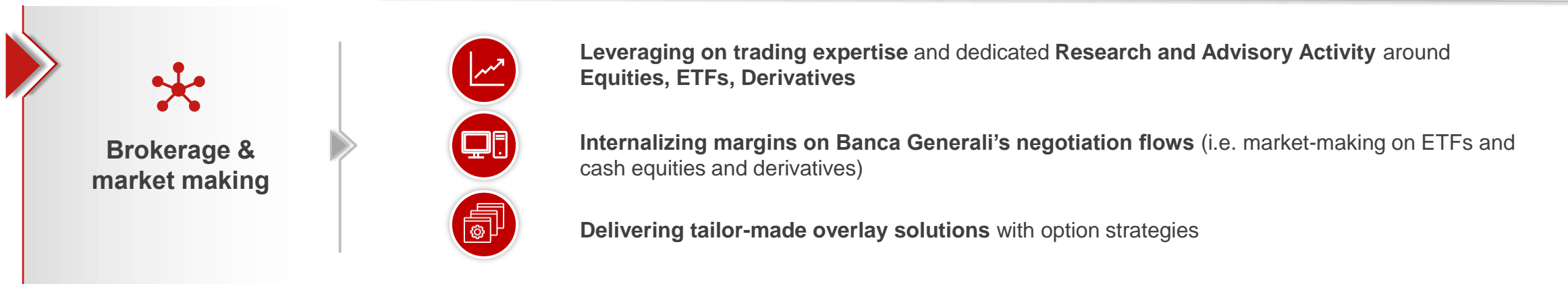
Timeline



COMPELLING INTEGRATION BENEFITS (1/3)

BROKERAGE & MARKET MAKING

Business Opportunities



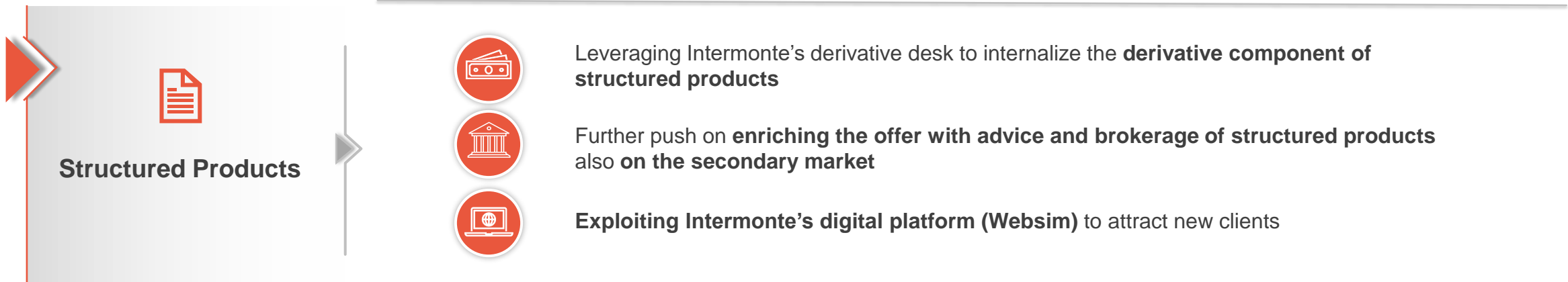
Equity/ETF/Derivatives Trading – Powered Value Proposition

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

COMPELLING INTEGRATION BENEFITS (2/3)

STRUCTURED PRODUCTS

Business Opportunities



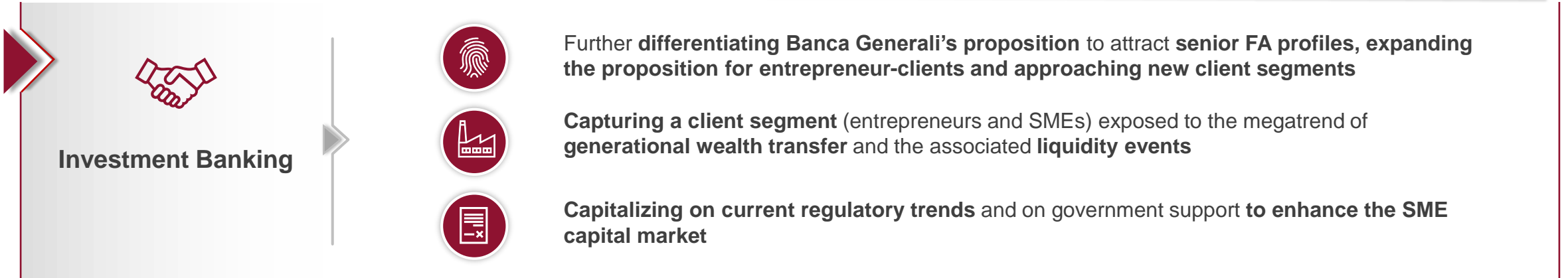
Structured Products - Value Chain

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

COMPELLING INTEGRATION BENEFITS (3/3)

INVESTMENT BANKING

Business Opportunities



Investment Banking – Service Upscale

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

DEAL EXPECTED TO CREATE SHAREHOLDER VALUE WITHOUT ANY MAJOR IMPACT ON BG BALANCE SHEET




The acquisition of Intermonte (subject to its completion) aimed at :

1. **Insourcing strategic skills** in trading, derivatives and investment banking in order to further enhance Banca Generali's value proposition
2. **Generating sizeable revenue synergies spread across key business lines**
3. **Increasing the loyalty of Clients and Bankers** by improving Network support and expanding its offering, thus ensuring customized services to satisfy the needs of HNW / entrepreneurs



- Banca Generali is confident to deliver a **Return on Investment higher than Banca Generali's Cost of Capital** hence confirming ability to create extra value for its Shareholders (full details to be provided at the next **Capital Market Day in 2Q 2025**)
- **Banca Generali's dividend policy is expected to remain unchanged** given that Banca Generali's high capital ratios will easily absorb Intermonte-induced capital requirements (≤ 3 ppts)



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



9M 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

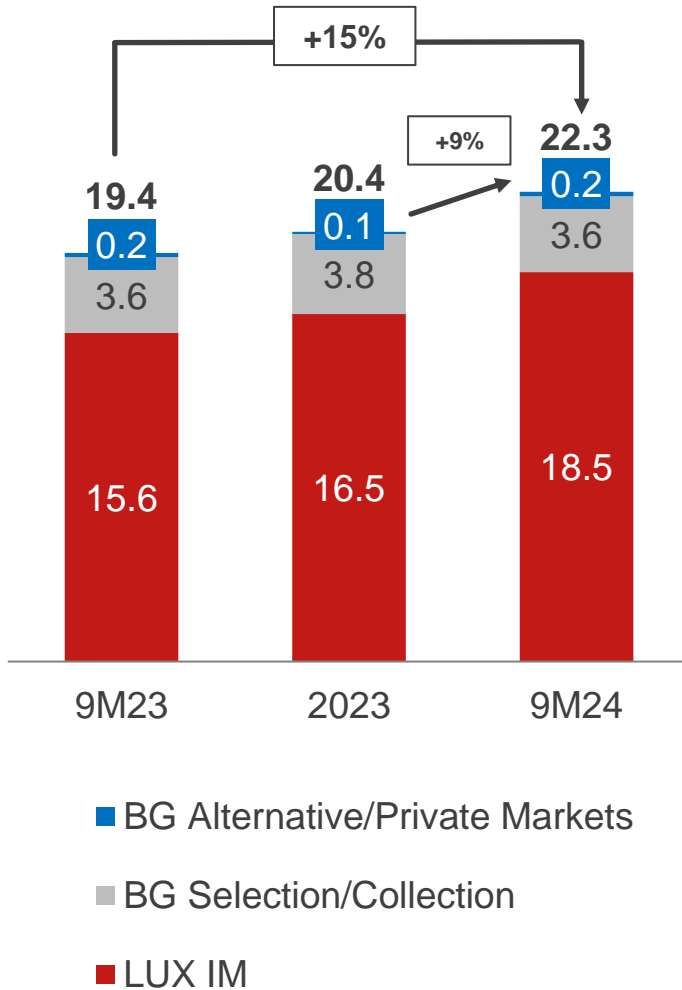
Annex

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

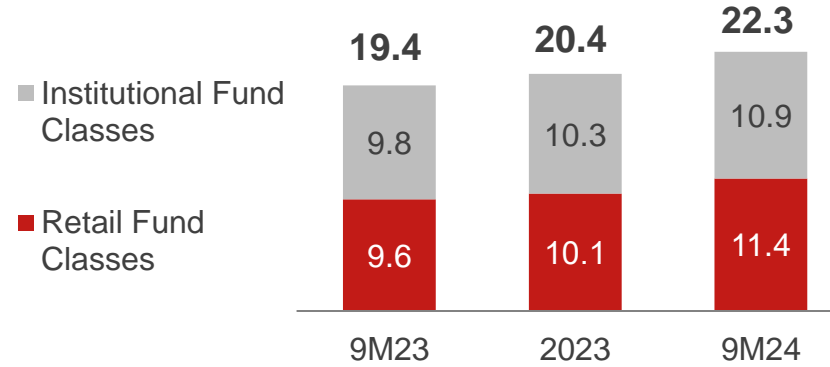
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON LUX ASSETS

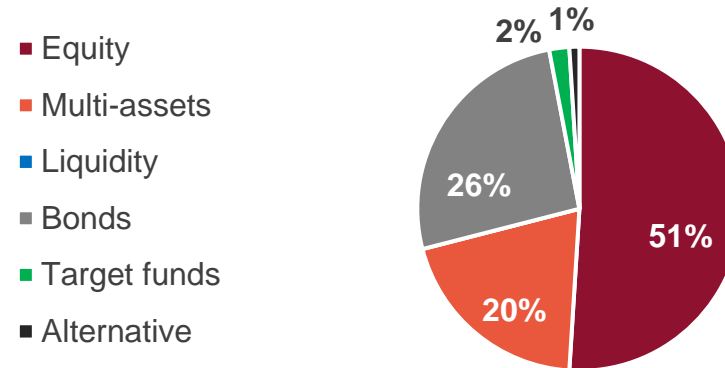
BG FML - Assets by SICAV €\bn



BG FML – Total Assets €\bn



BG FML – Asset Mix %



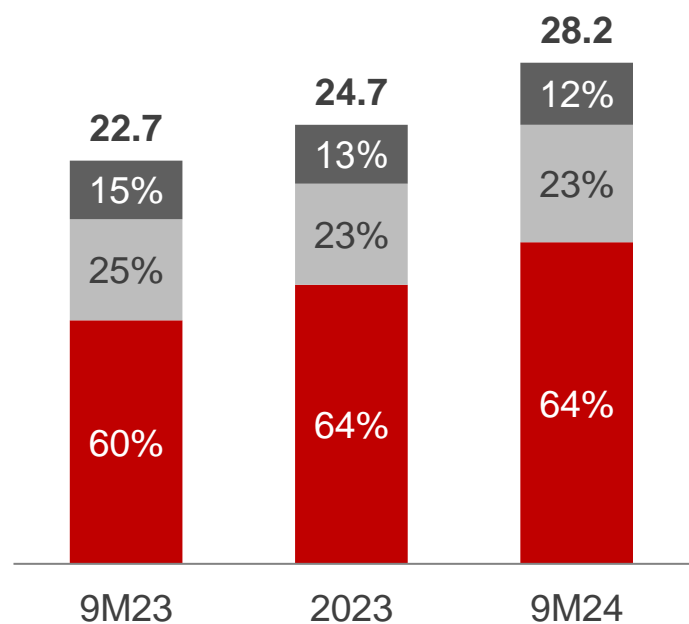
▶ **Retail fund classes**
 at 51% of BG FML
 total assets (+2ppts
 YTD)

▶ **9M 2024 equity
 exposure** at 51%
 of total BG FML
 assets with a focus
 on global and
 thematic funds

FOCUS ON AUC ASSETS

LARGE EXPOSURE TO LIQUID AND IN PROFIT BONDS

AUC Assets by Product Mix¹ €bn



■ Bonds ■ Equity ■ Others²

Key Features

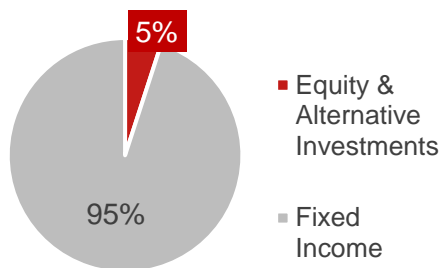
- ▶ €5.0bn bonds due to expire within 1 year
- ▶ 80% of bonds carrying unrealized capital gains
- ▶ Only 5% of total AUC invested in structured products (certificates)
- ▶ 22% of AUC under advanced advisory

FOCUS ON FINANCIAL ASSETS (1/3)

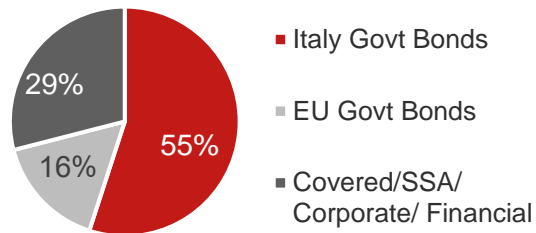
HIGH QUALITY, LIQUID AND WELL DIVERSIFIED INVESTMENT MIX

Focus on Financial Assets (Banking Book)

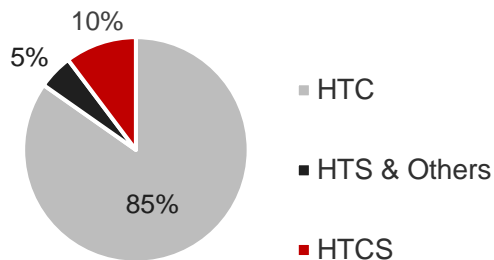
Total PTF Classification



Bond PTF Classification

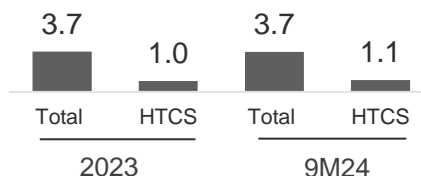


Total PTF - IFRS Classification

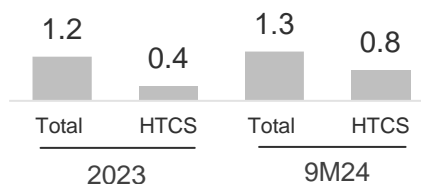


Fixed rate bonds 56%
(bond portfolio)

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
- 28% of the bond portfolio is rated \geq A-
- Italy govt bonds represent 55% of total

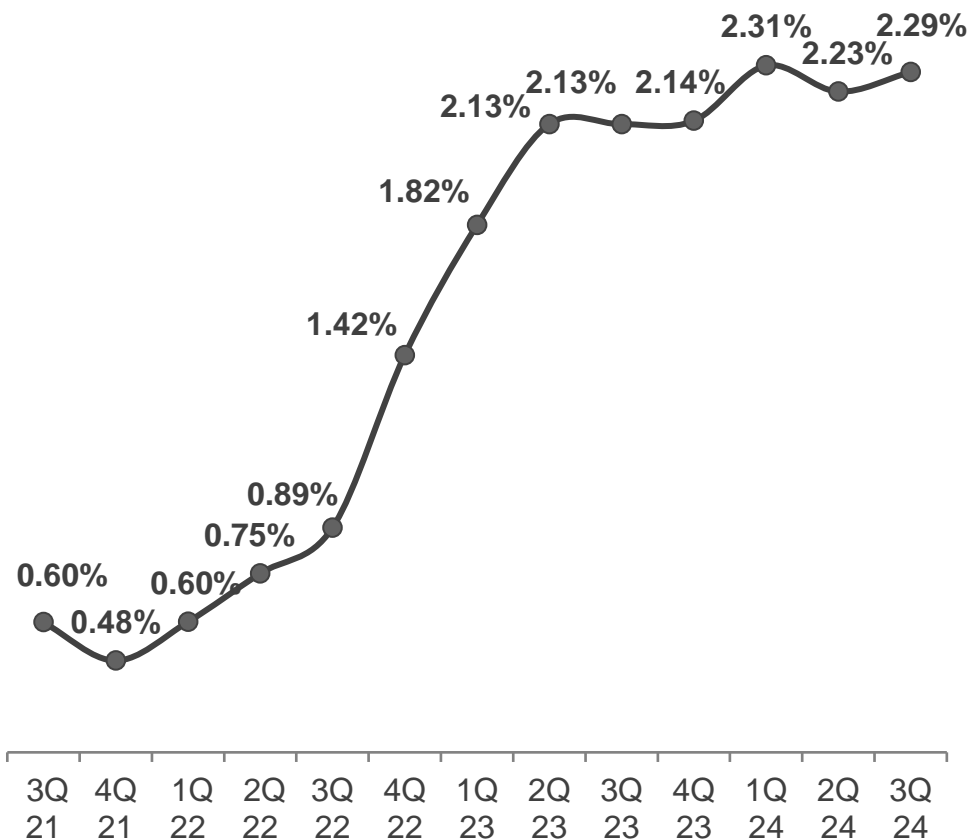
➤ **Limited P&L volatility** since most financial assets are accounted at HTC (85% of total)

➤ **Duration and maturity remain fairly low**

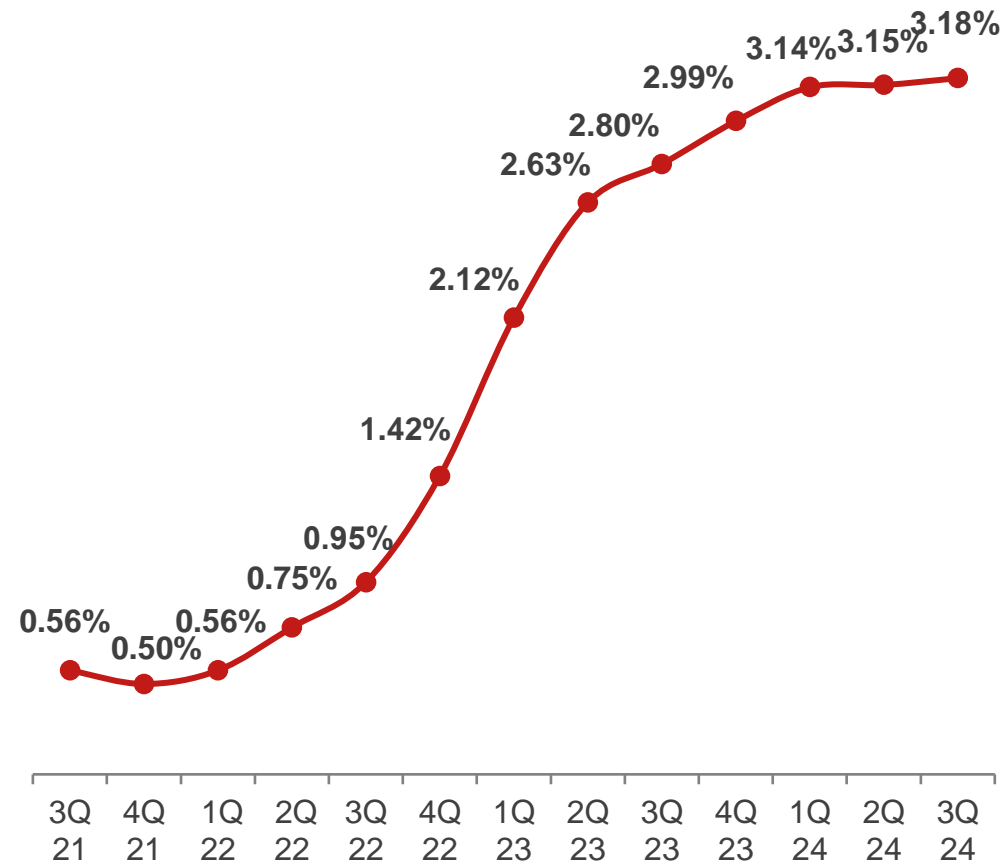
FOCUS ON FINANCIAL ASSETS (2/3)

STABILIZATION IN INVESTMENT YIELDS

Total NII Yield: Quarterly Trend



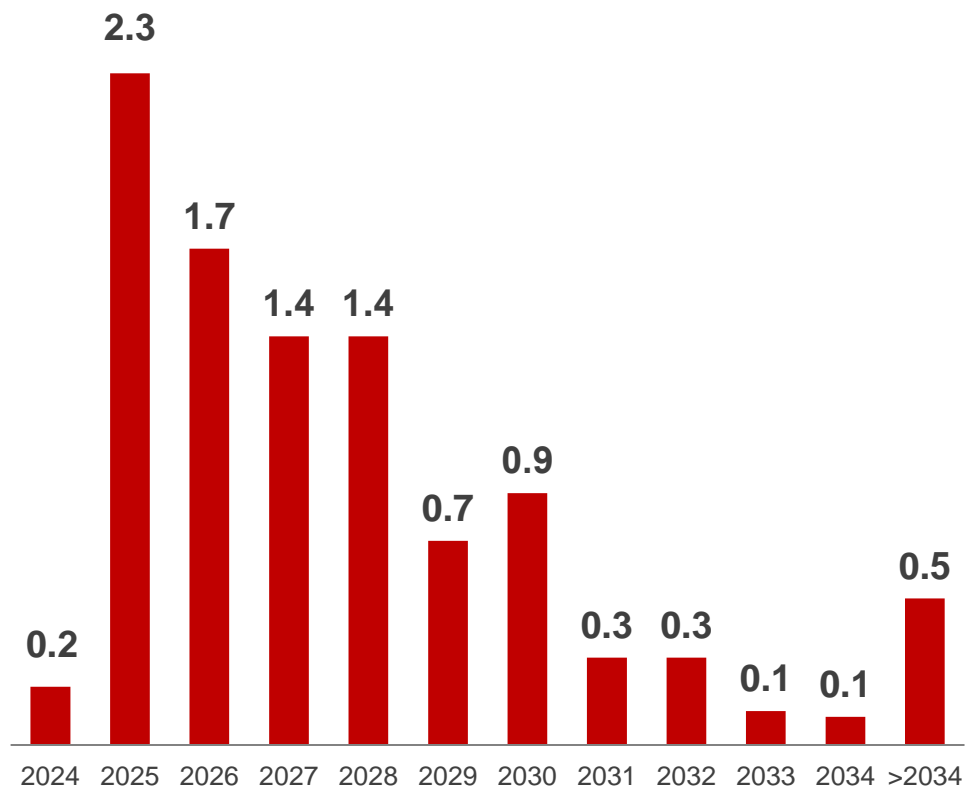
Financial Assets Yield: Quarterly Trend



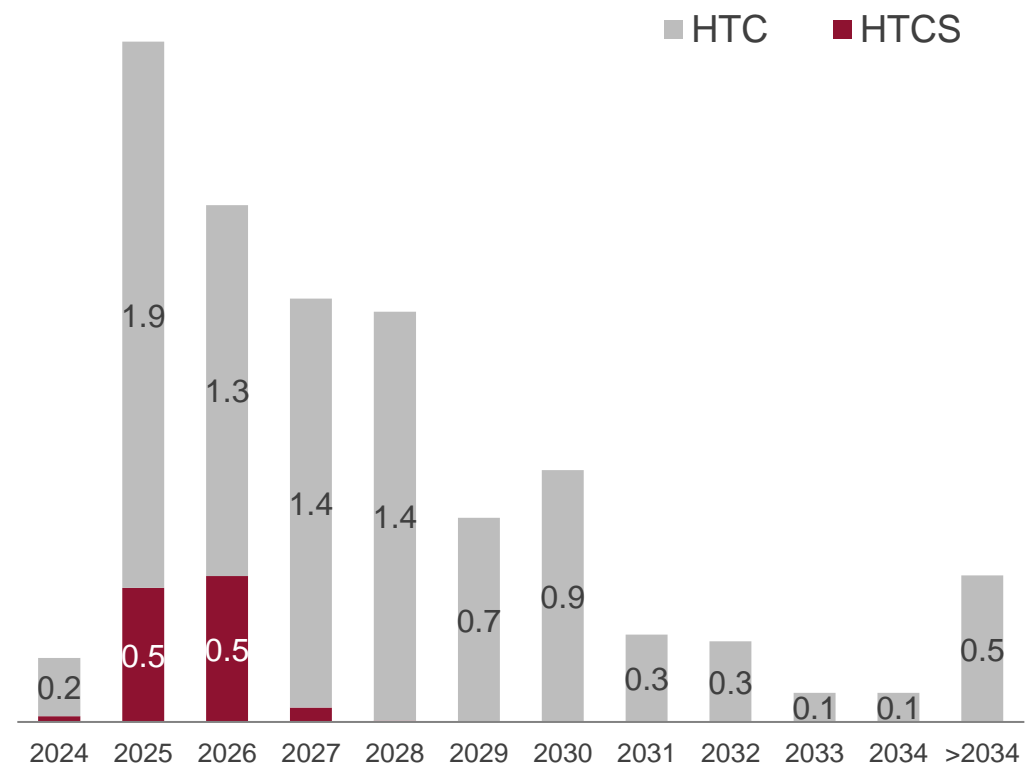
FOCUS ON FINANCIAL ASSETS (3/3)

LIQUID INVESTMENT PROFILE THANKS TO SHORT TERM MATURITIES

Bonds - Banking Book Maturities by Year €bn



Bonds - Banking Book Maturities by Accounting Treatment €bn



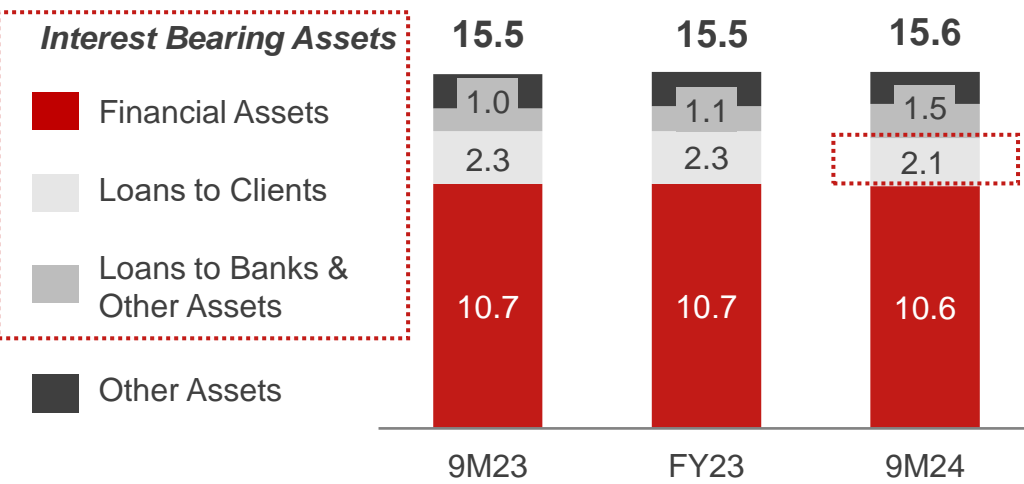
% of Fixed Rates



FOCUS ON LOAN BOOK

HIGH QUALITY LOAN BOOK

Total Assets and Interest Bearing Assets €\bn



Yield – On Loans to Clients %

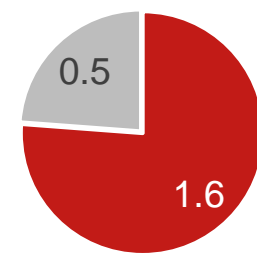


Cost of Risk bps



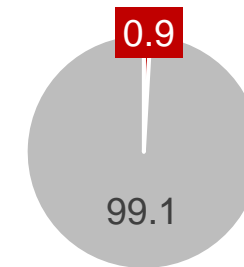
Focus on Loan Book (Banking Book)

9M24 Credit Book €\bn



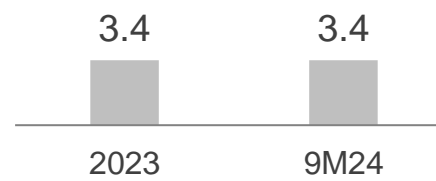
- Lines of Credit
- Mortgages & Personal Loans

Lending Quality %

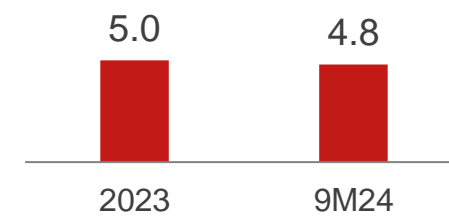


- NPL (Net of Indemnity)
- Performing Loans

Granted Loans €\bn



Collateral Assets €\bn



Drawn Loans/
Granted Loans



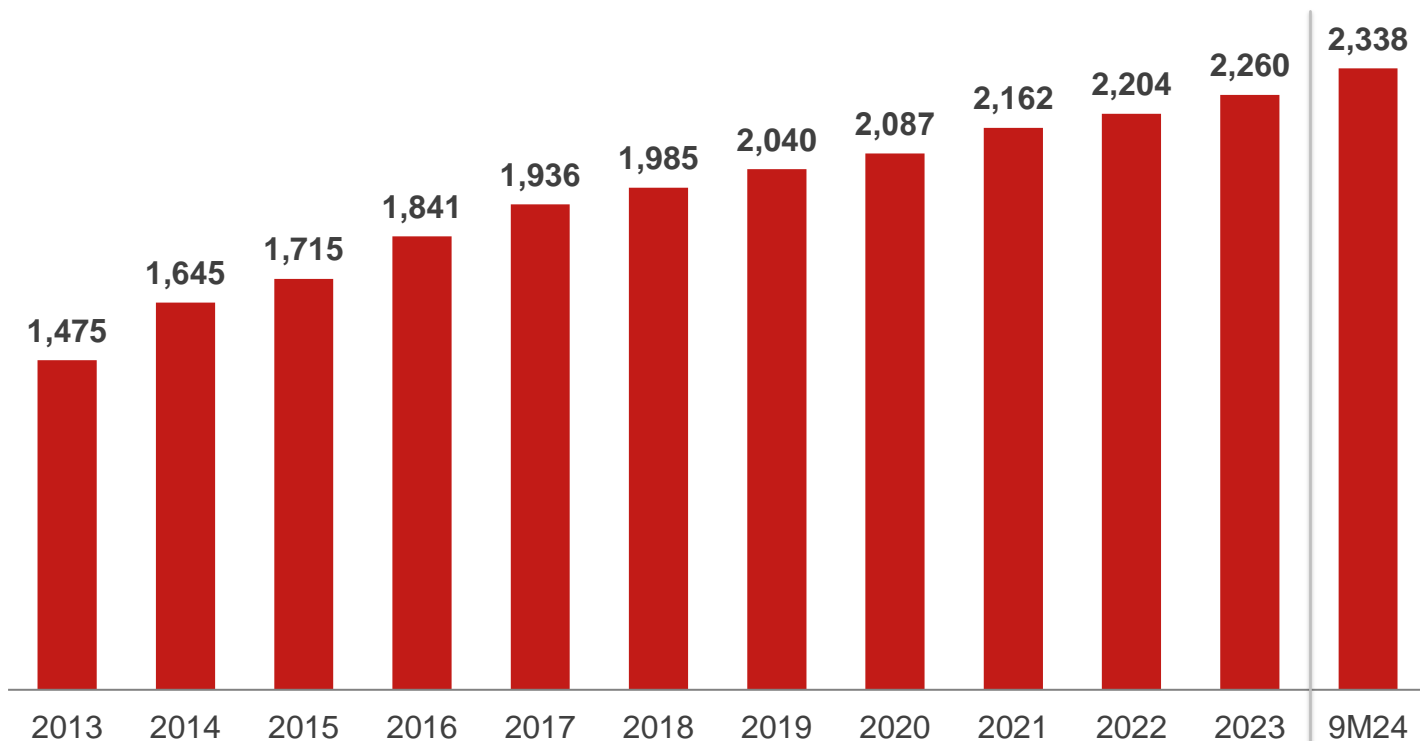
Collateral Assets/
Drawn Loans



FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)

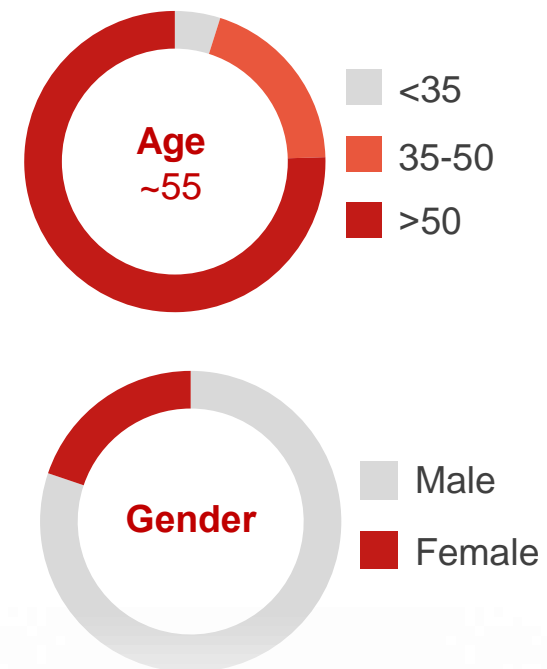
SIZE OF THE NETWORK AND KEY FEATURES

No. of FAs



Headline FA retention at **97.6%** - Core FA retention at **99.1%**

Key highlights



BG | TEAM

FA Teams (#) **183**

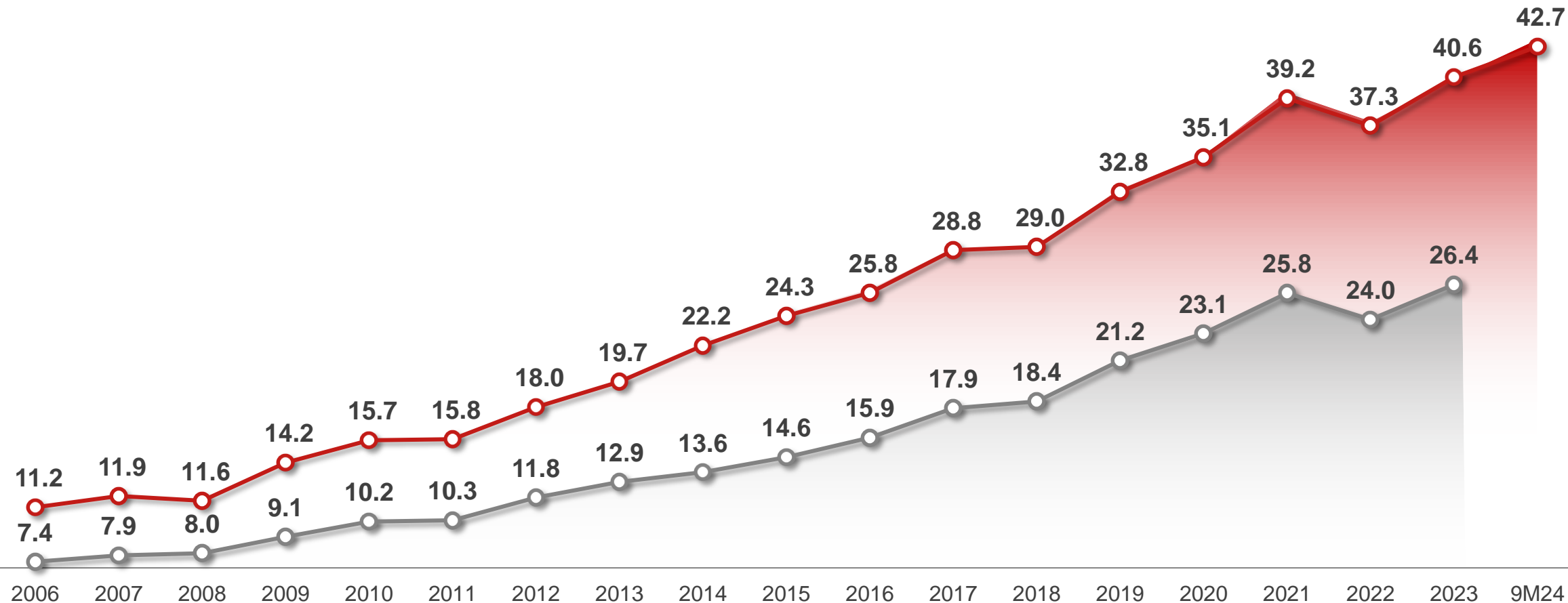
AUM (€\bn) **19.9**

FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)

WIDENING THE GAP WITH THE REST OF THE INDUSTRY

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

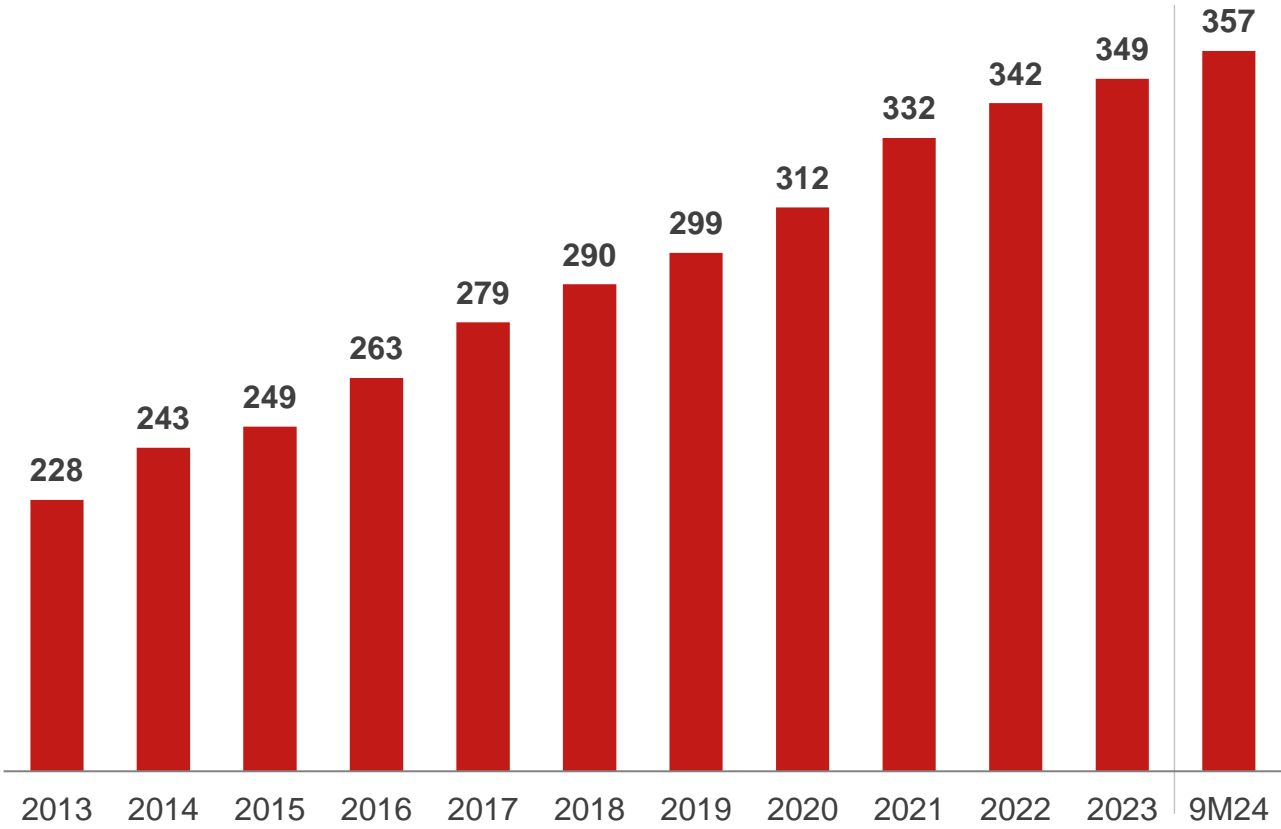
—○— Banca Generali —○— Assoreti ¹



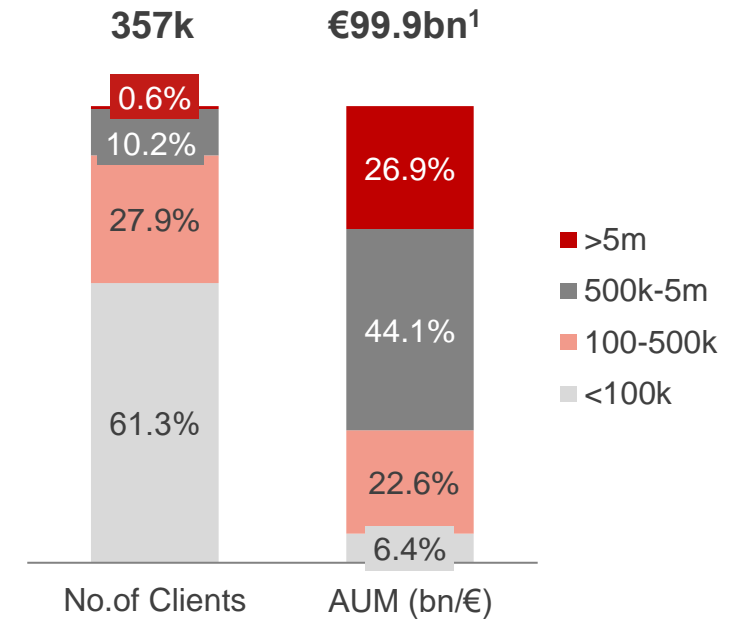
FOCUS ON CLIENTS

TREND AND KEY FEATURES

Total No. of Clients '000



Breakdown by Cluster of Clients



Private Banking Assets²: €70.9bn
Private Banking Clients: >38k

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

9M 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

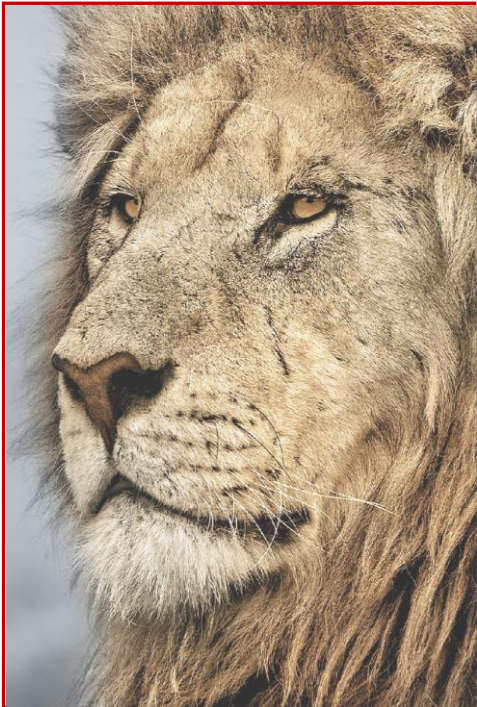
Annex

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



BANCA GENERALI IN A NUTSHELL

MAIN HIGHLIGHTS



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

Capital-light business model, leveraging on a Network of 2,338 **Financial Advisors ranked at the top of the industry**³ by quality and productivity

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

Listed on the **Italian Stock Exchange** since November 2006 with the best Total Return Rate (TRR) amongst financial institutions in Italy since then (+934%⁶), it's **controlled by Assicurazioni Generali** with a stake of 50.2%

ESG reference point for all its Stakeholders leveraging on a clear ESG framework, **distinctive commercial approach** and clear **environmental targets**. Awarded Best Sustainable Private Bank in Italy⁷ and included in Sustainalytics' 2024 ESG Top-Rated Companies List

International footprint with a consolidated presence in Luxembourg and a growing one in Switzerland, recently strengthened by a fully-fledged banking licence granted by FINMA and by bank of Italy, for further exploiting its private banking ties

BANCA GENERALI'S AMBITIONS

MISSION, VISION AND PURPOSE



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

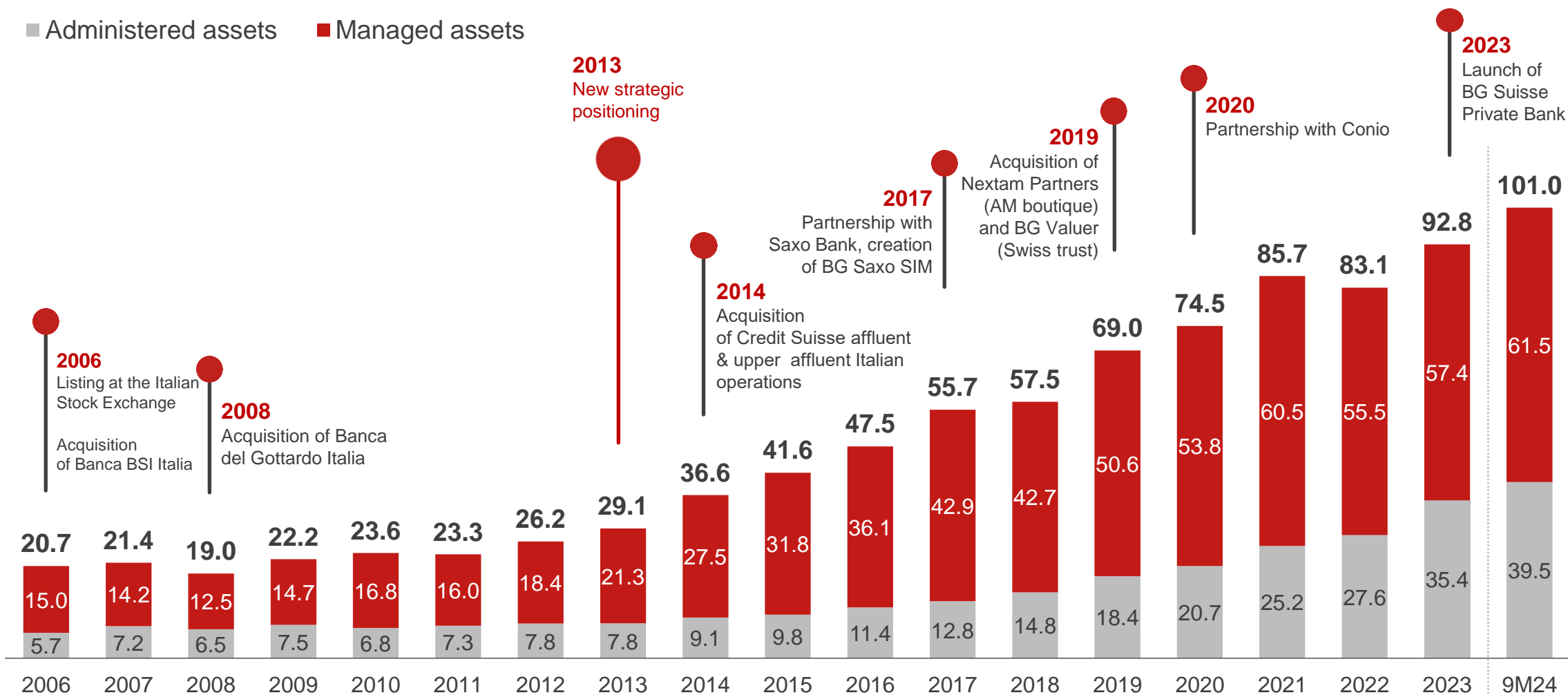
Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group credit rating (A) above country level (BBB)

BANCA GENERALI'S KEY MILESTONES

A YOUNG, YET FAST-GROWING COMPANY

Total Client Assets €\bn

■ Administered assets ■ Managed assets



BANCA GENERALI'S MARKET SHARES

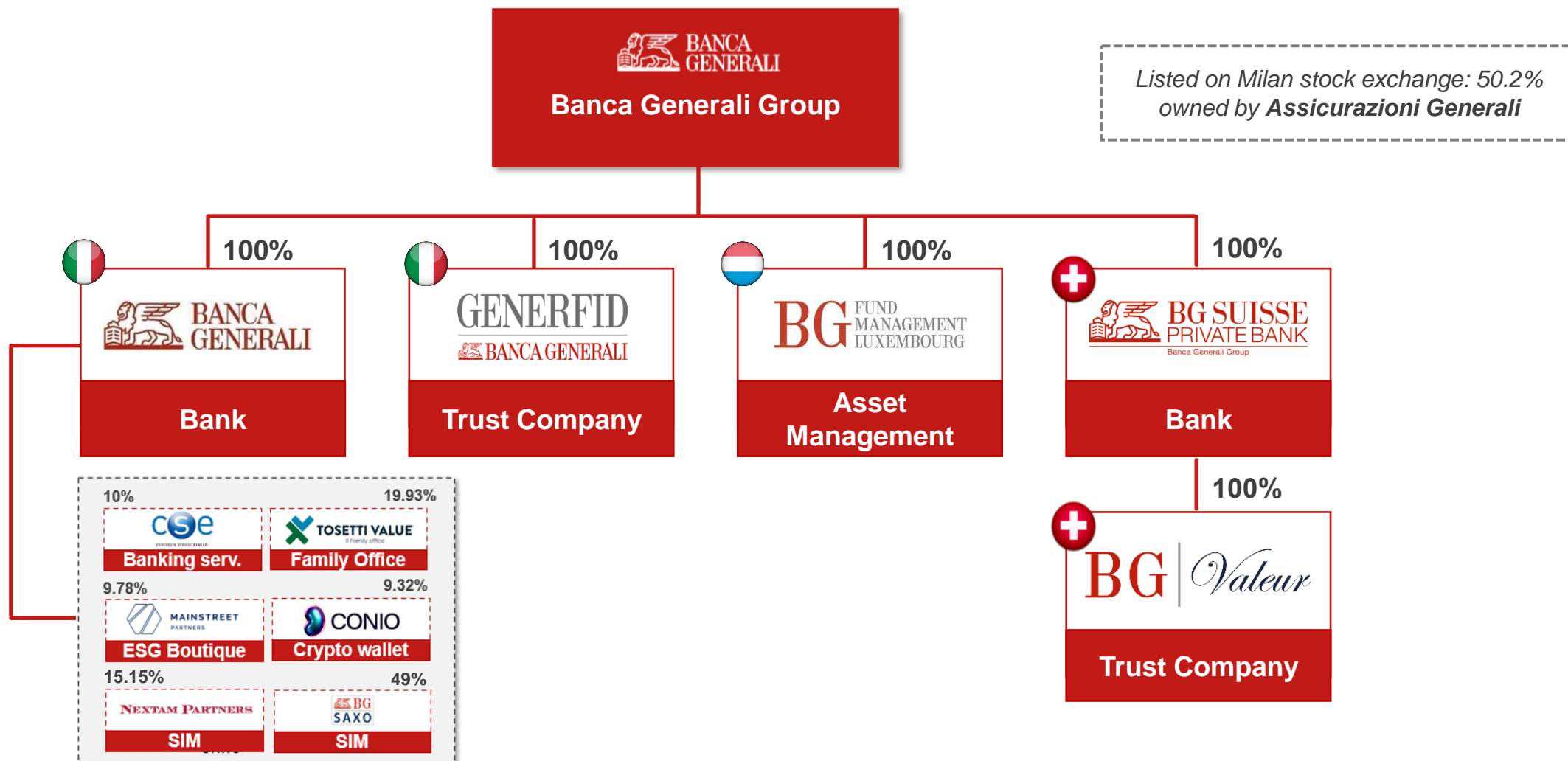
BG HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

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

BANCA GENERALI'S ORGANIZATION

COMPANY STRUCTURE

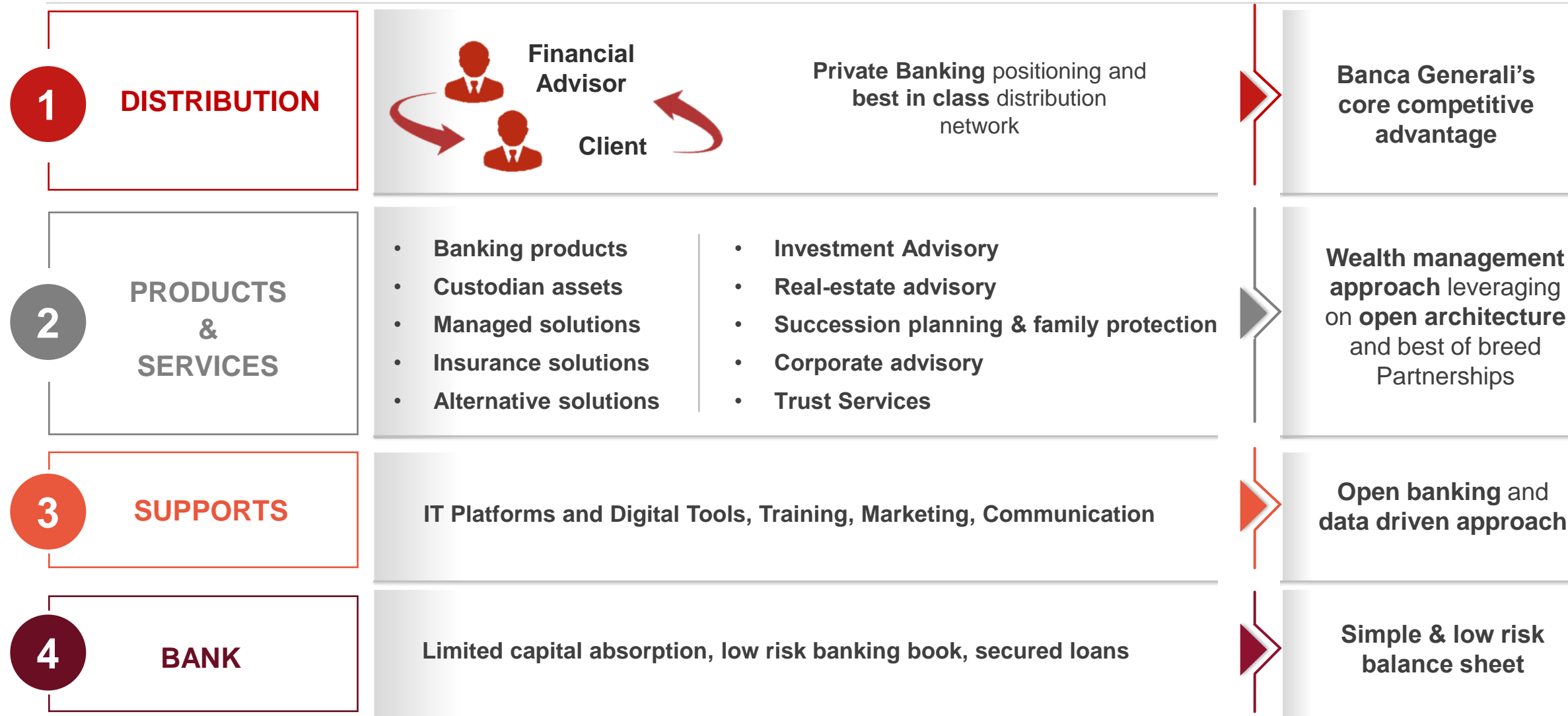
Company Structure



BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

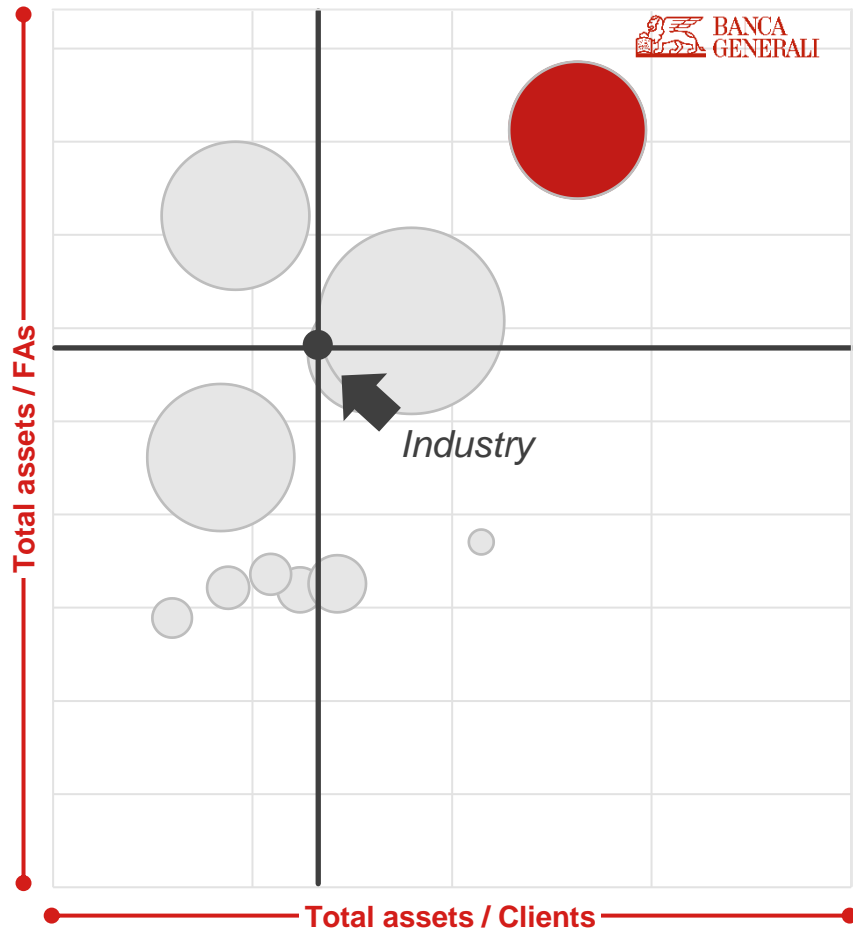
Banca Generali's Business Model



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

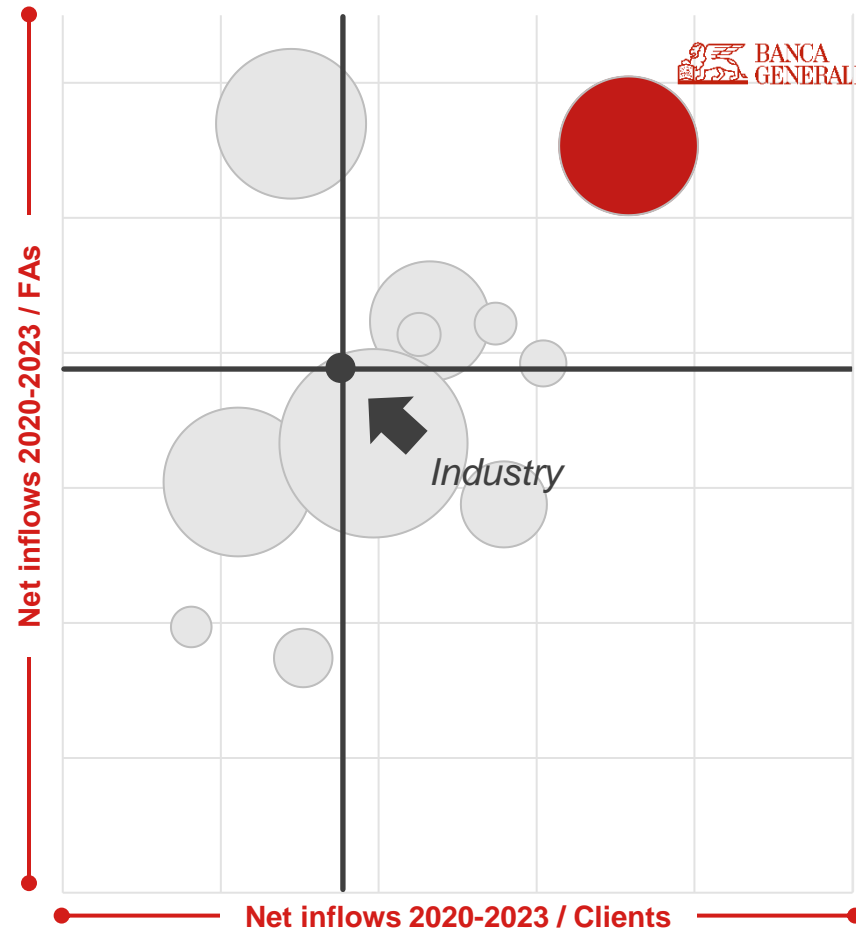
Positioning vs Industry

FA networks by total assets per capita: FAs vs Client



Productivity vs Industry

FA networks by net inflows per capita: FAs vs Clients









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

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

1 BG NETWORK ARCHITECTURE

NEW NETWORK ORGANIZATION DRIVEN BY PORTFOLIO SIZE AND TYPE OF CONTRACT

		Cluster	Assets (%)	FAs (#)	Assets/FA (€m)
Senior Partners Network		Senior Partners PTF >€150m	17%	101	169.2
WM & Private Network		Wealth Managers PTF >€50m	21%	321	62.7
		Private Bankers PTF €15-50m	53%	1,455	35.7
		Financial Planners PTF <€15m	3%	268	10.0
FPA Network		Financial Planning Agents (FPAs)	2%	99	20.2
RM Network		Relationship Managers	4%	61	66.8

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

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

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

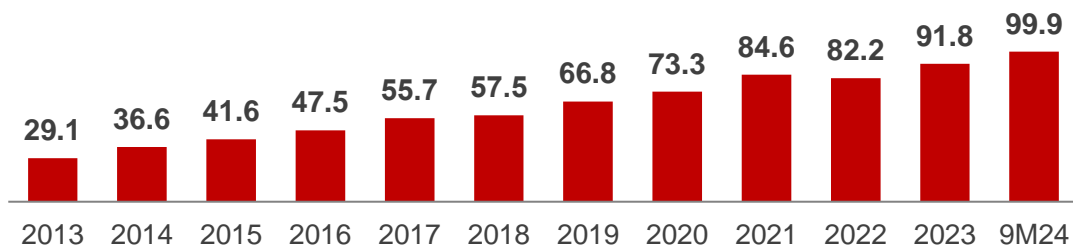
➤ **Relationship Managers (employees)**

1

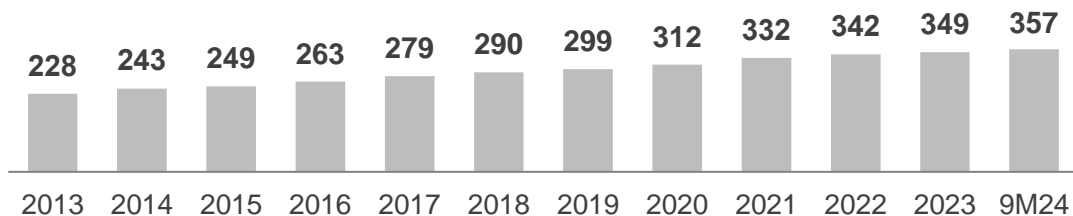
BG RANKING #4 IN FA NETWORKS IN ITALY

STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

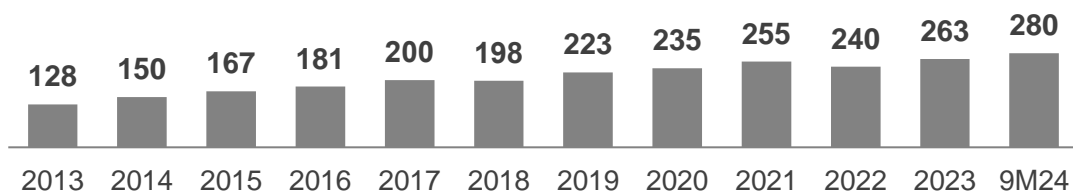
Banca Generali - Total Assets (Assoreti)¹ €\bn



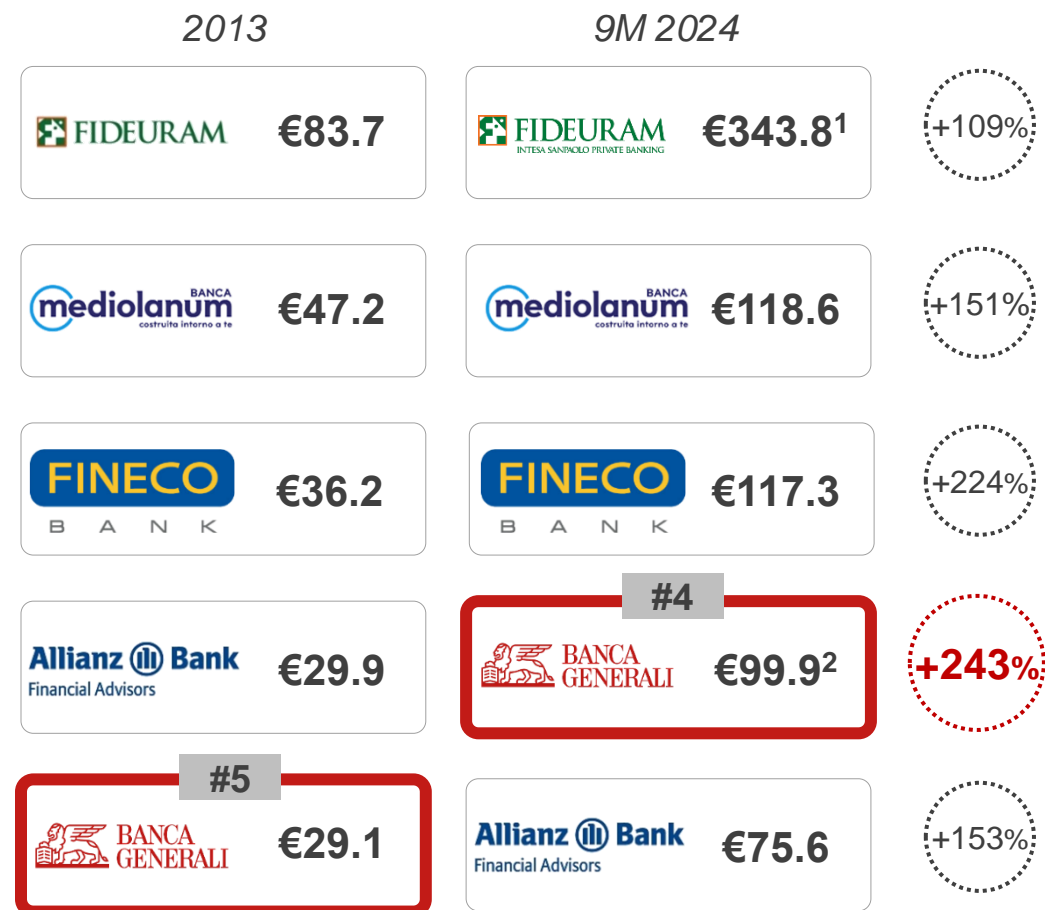
Total Clients #k



Assets / Clients €/k



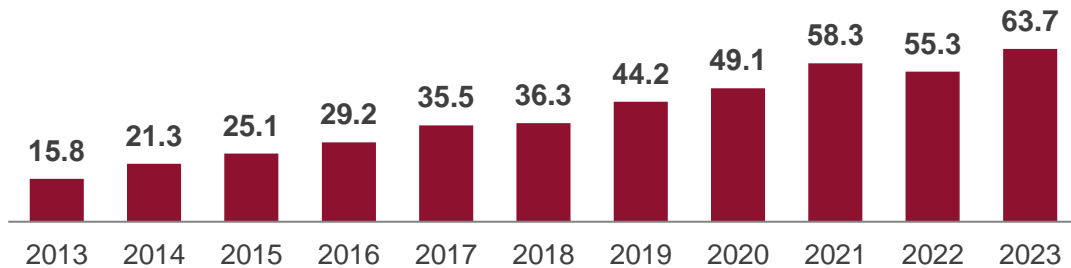
FA Network Sector Ranking (Assoreti) €\bn



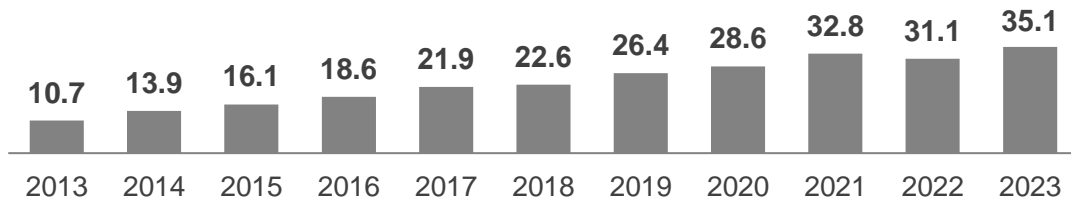
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

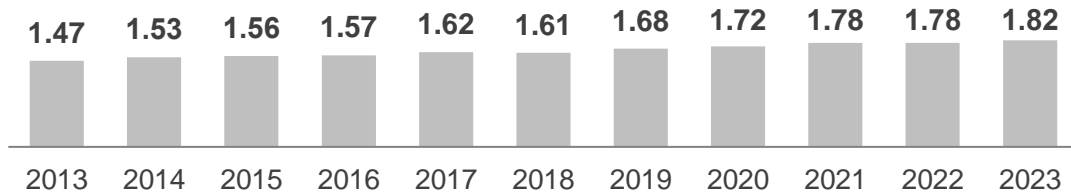
Banca Generali - Private Banking Assets¹ €/bn



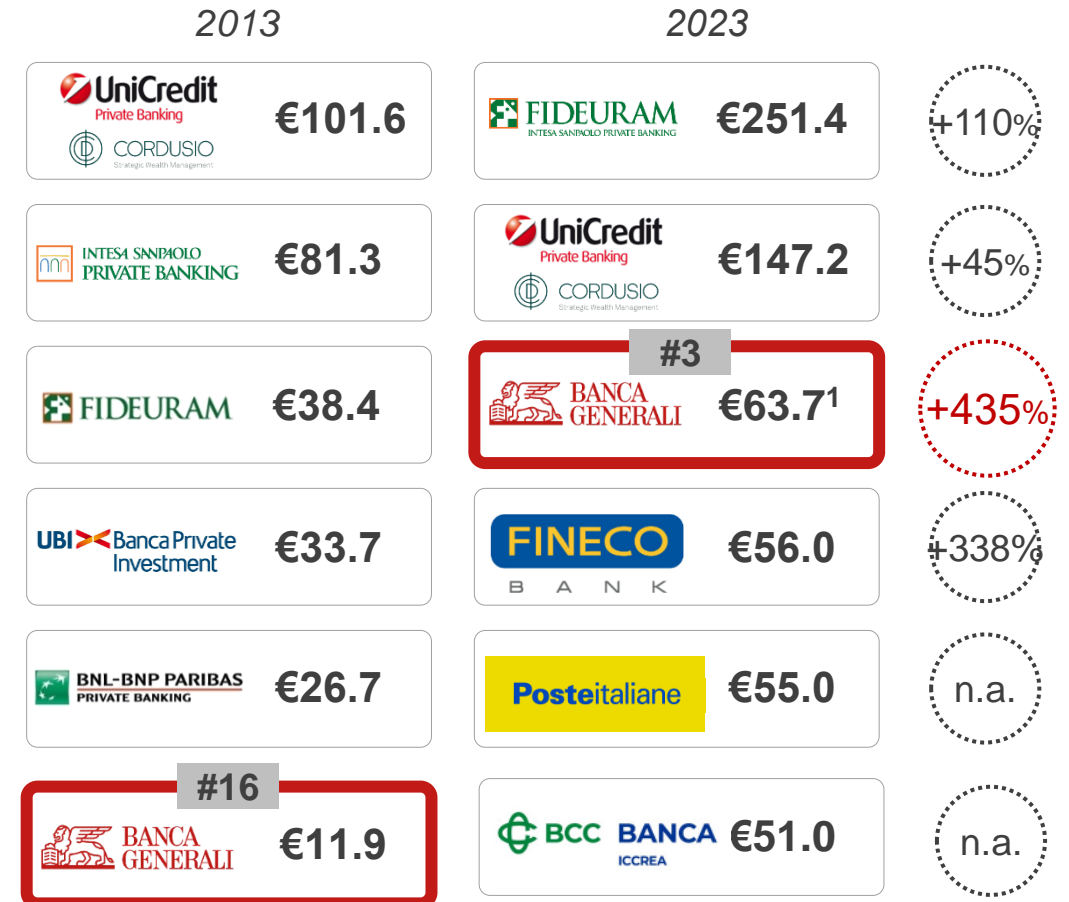
Total Private Clients #k



Private Assets / Private Clients €/m



Private Banking Sector Ranking (Magstat), €/bn



Wealth Management/ Private Banking



Best Private Bank in Italy (2024)

Financial Times - Global Private Banking Awards



Best Discretionary Mandates Team (2023)

Deutsche Institut fur Qualitat und Finanzen



Top Current Account (2023/2024)

Deutsche Institut fur Qualitat und Finanzen

Financial Advisor Network



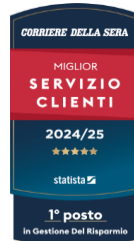
Best Financial Advisor network by Customer Satisfaction (2025)

Deutsche Institut fur Qualitat und Finanzen



Best Distribution Network (2022)

ICA – Italian Certificates Awards 2022



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

Statista

ESG



PRIVATE BANKING AWARDS 2023

Top Sustainable Bank in Italy (2023)

BFC Media - Private Banking Awards



Sustainability Awards 2023

Among the most sustainable companies according to Statista



Sustainability Champion (2024/25)



Best Green Asset Manager (2023)

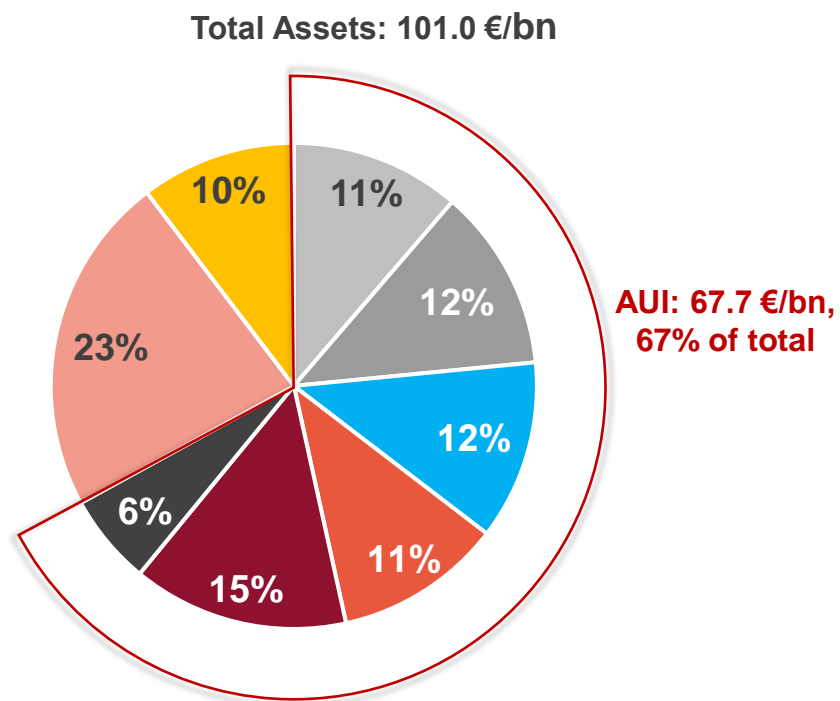


Italy's Best Employer (2023)

Deutsche Institut fur Qualitat und Finanzen

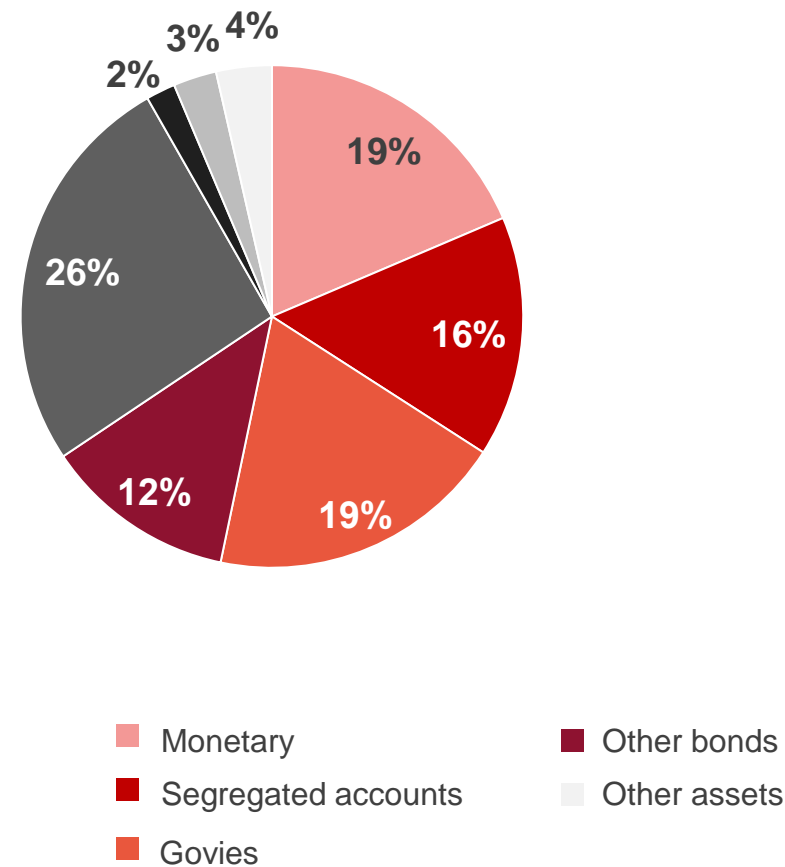
2 BG WELL-DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn



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

Total Assets by Asset Mix¹ %



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

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

Partnerships with Leading Services' Providers



Corporate Advisory

AGFM Banca Ifis BLUE OCEAN FINANCE
EQUITA K FINANCE GENERFID GRIMALDI ALLIANCE BANCA GENERALI
Intermonte IRTOP CONSULTING KITRA ADVISORY K GROUP
KROLL pwc RUSSO DE ROSA ASSOCIATI STUDIO LEGALE E TRIBUTARIO Terzi&Partners
Warrant Hub TINEXTA GROUP

Real-estate Advisory

A B TEAM WIRE Consulting CleanBrB Colliers INTERNATIONAL
CRIFRES Deloitte DILS ENGEL & VÖLKERS
Gabetti PROPERTY SOLUTIONS AGENCY quimmo agency Agedi Gabetti SHORT RENT
Rexer COLDWELL BANKER BARBERA GROUP INTERNATIONAL REAL ESTATE MILANO IMMOBILI DI PRESTIGIO PATRIGEST ADVISORY & VALUATION
SANTANDREA luxury houses ZAMPETTI immobili di pregio
RE/MAX Italia KROLL REAL ESTATE ADVISORY GROUP Brühlhart & PARTNERS REAL ESTATE INVESTMENTS

Art Advisory

ARTE GENERALI ArtDefender ART-RITE LONDON HOUSE promemoria FAMILY
CHRISTIE'S OPEN CARE

Family Protection & Planning

GENERFID BANCA GENERALI PARTNER LAW FIRMS

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

3 TRAINING SUPPORTS APPROACH COMBINING PHYSICAL AND DIGITAL

Physical Location



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



Training Platform



A single channel dedicated to **FAs training**



BANCA GENERALI'S 2022-24 STRATEGIC PLAN

KEY PILLARS AND TARGETS

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

Strategic Pillars

Value of service

Bring the Bank even closer to the FA network and Clients

Innovation

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

Sustainability

Be the ESG reference point for all our Stakeholders

Financial Targets

Consistent growth

Cumulated net inflows 2022-2024

€18bn–€22bn

Profitable growth

Increase of recurring net profit¹
2021-2024


+10%–15%

2021-2024
CAGR

Remunerative growth

Cumulated DPS² 2022-2025 (cash view³)

€7.5–€8.5 p.s.



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



9M 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

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

MOST RELEVANT STRATEGIC PROJECTS

AMBITIONS AT WORK

Data-driven Bank

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

International expansion

Speed up of business expansion in Switzerland

Sustainability

Be the ESG reference point for all our Stakeholders

DATA-DRIVEN BANK



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

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

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

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

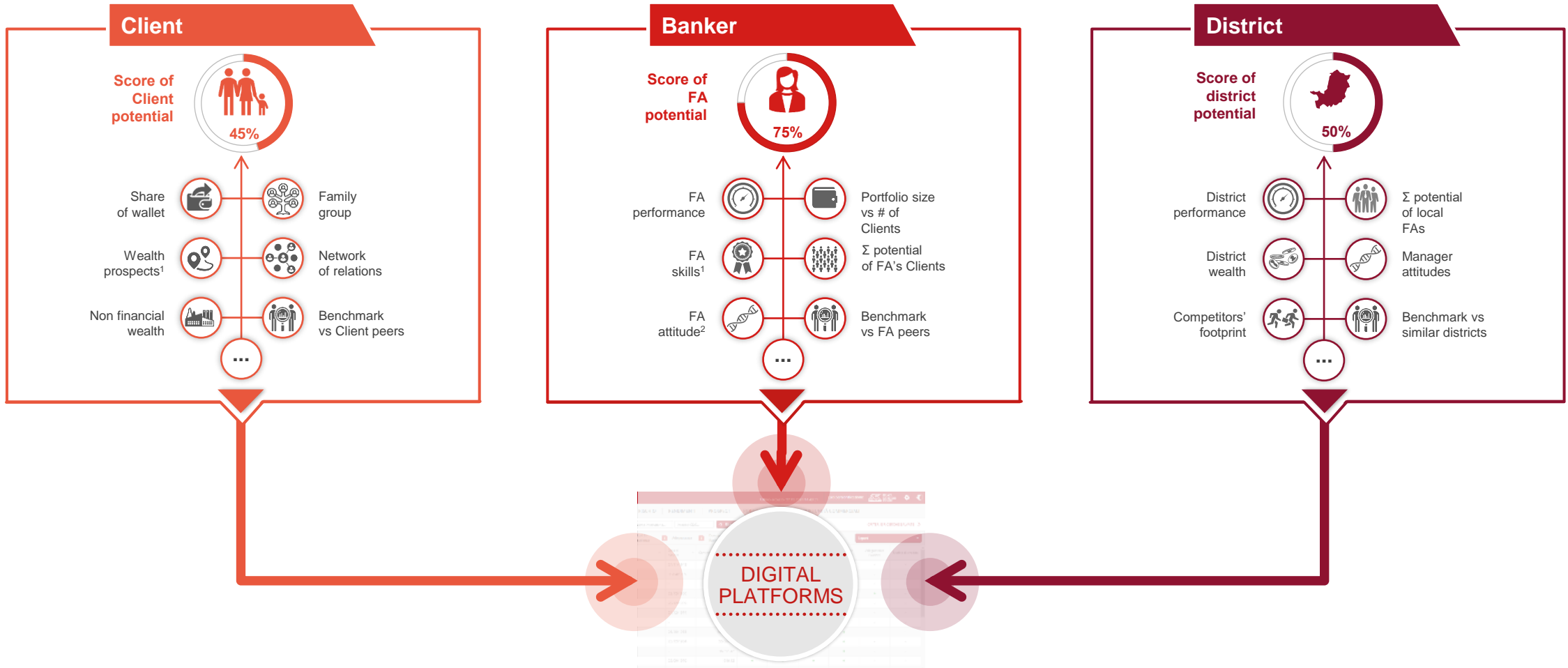
SCORING OF POTENTIAL (2/3)

EXPLOITING DATA TO POWER THE COMMERCIAL PROCESS

Cloud architecture in place

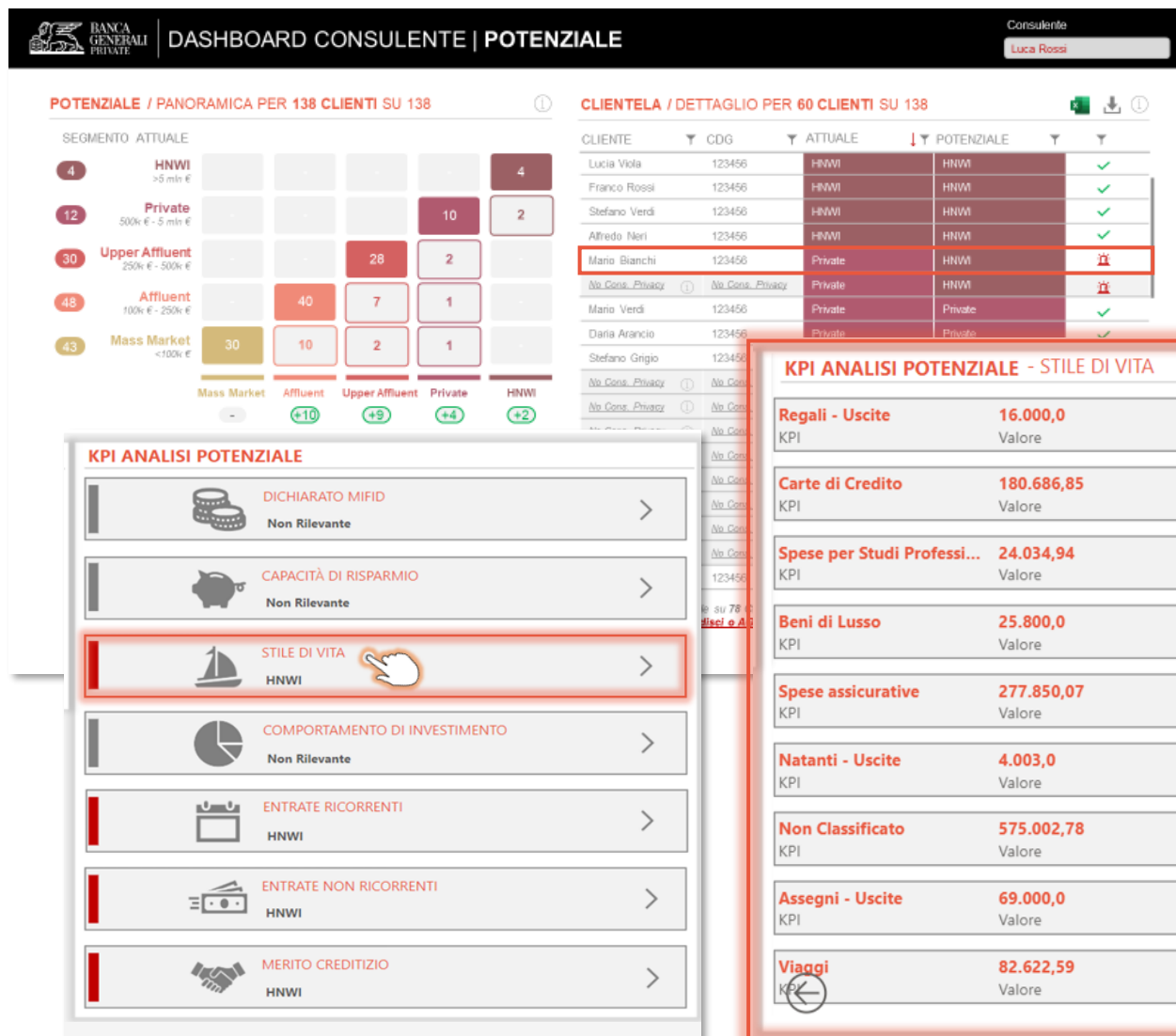
Provide the FA network with engagement ideas to stimulate **commercial process**

Foster collaboration between Bank and FA network



SCORING OF POTENTIAL (3/3)

FIRST TOOL FOR SCORING CLIENT POTENTIAL



- **First proprietary tool for scoring client potential** (fully developed in-house)
- **Data enrichment and analysis** based on PSD2 and machine learning techniques to improve client profiling
- Commercial approach co-designed with FA Network to identify **data-based value proposition** in order to develop relationship with clients
- **Continuous monitoring** of results and subsequent overall **approach calibrations**

INTERNATIONAL EXPANSION



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

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

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

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

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

Target
Clients



CLIENTS MANAGED IN SWITZERLAND

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

Target
Model



*Custody and private
banking services*



CLIENTS MANAGED IN ITALY

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



Private banking services



+



Custody



CH operations

KPI

Target



Total Assets €\bn

€3.6-4.1bn by 2026
o/w €2.6-2.8bn from BG Suisse

Net Inflows €\m

€500-700m in 2024
~€1bn per year from BG Suisse
once up and running

New Recruits of
Swiss Bankers #

New 20-30 private bankers
in BG Suisse
for the 2024-2026 period



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

Strong commitment to offer ESG solutions translating into **€20.3bn assets invested in ESG products (43.1% of managed solutions) on behalf of BG's clients**

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

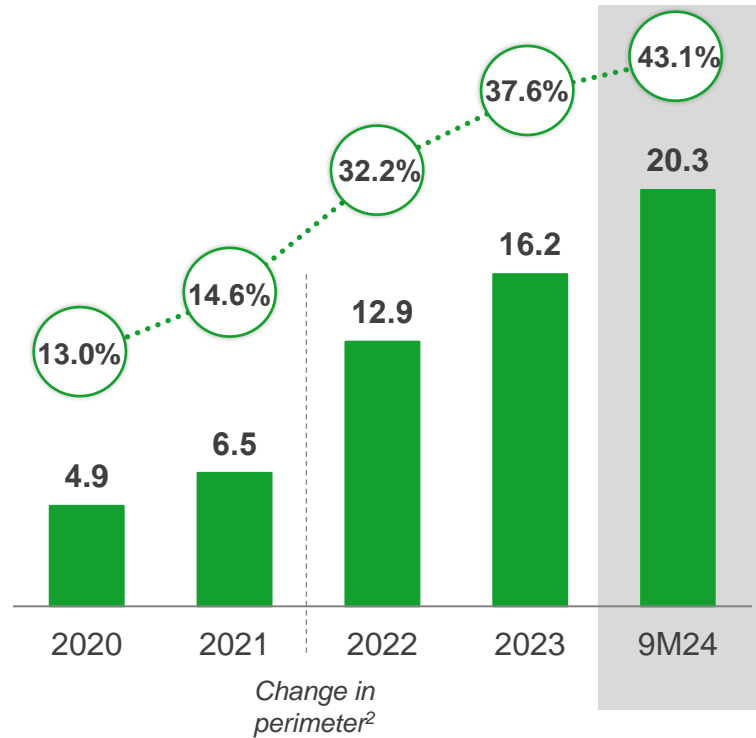
Sustainability fully incorporated into our governance structure - ESG integrated in the Managing Committee and in all Board Committees - and risk management framework

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

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

ESG Assets €\bn

- ▶ Strong increase in ESG assets¹ to €20.3bn, reaching 43.1% of managed solutions (+5.5 pts YTD)



○ % on Managed Solutions

BGPP: our ESG Platform

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

UN SDGs



Fund selection and ranking



ESG dedicated platform



ESG reporting

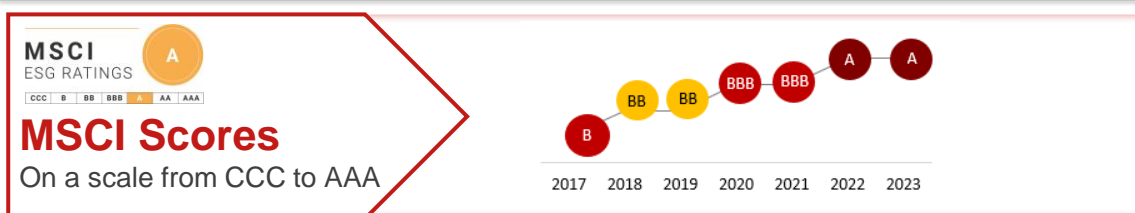


SUSTAINABILITY (3/3)

ESG RATINGS: TRENDS & MAIN IMPROVEMENTS

Key ratings

Main take-aways



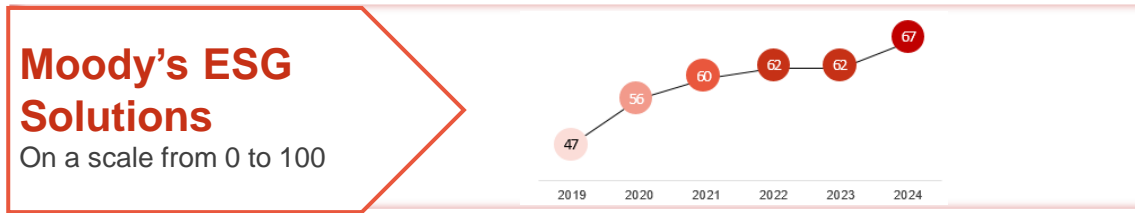
- In 2023, Banca Generali received a **rating of A** (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment



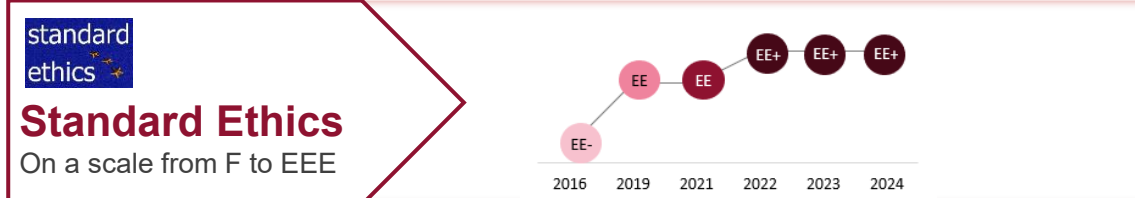
- In 2024, Banca Generali SpA received an **ESG Risk Rating of 6.07** and was assessed by Morningstar Sustainalytics to be at **Negligible level of risk**, coming in **first place** in the world ranking for the **Asset Management and Custody Services subindustry**



- Banca Generali scored **60 (out of 100)** in the 2023 S&P Global Corporate Sustainability Assessment (CSA Score date: 27/10/2023)
- Banca Generali SpA has been **included in the S&P Global Sustainability Yearbook 2024** (score date: 07/02/2024)



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



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

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

9M 2024 ESG ACHIEVEMENTS (1/2)

ON THE WAY TO ACHIEVE OUR ESG STRATEGIC AMBITIONS



Clients & FAs



Ongoing enlargement in perimeter of art.8/9 managed solutions covered by Mainstreet Mifid-ESG score

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



'Inclusive Leadership Program' involving 455 female FAs in May/June to promote the managerial growth of female consultants in the network

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



Shareholders & Authorities



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

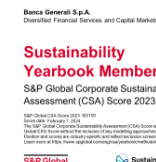
Sustainability and Innovation Committee established in April in support of the BoD on sustainability and innovation

New Sustainability Policy approved by BoD in June

Adhesion to the UN Global Compact



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



9M 2024 ESG ACHIEVEMENTS (2/2)

ON THE WAY TO ACHIEVE OUR ESG STRATEGIC AMBITIONS



Employees



Continuation of 'Digital Minds programme 2022/2024' involving all employees



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

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

Initiatives focused on gender and young generations



Ongoing activities for the achievement of the Gender Equality certification following UNI/PdR 125:2022



Community & Future Generations



Strong commitment to reducing carbon footprint in Banca Generali's direct investments in equity and corporate bonds (-51% in 2023 vs. 2019)

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

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



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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No copy of the parts referring to the Offer and contained in this document or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is transmitted or made available to shareholders of Intermonte Partners SIM S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute them to or from any such country.