

INVESTOR PRESENTATION

9M 2019 RESULTS



**BANCA
GENERALI**

Our Vision:
To Be the
No.1 Private
Bank unique
by Value of
Service,
Innovation and
Sustainability



9M 2019 Results



Commercial Results



Strategy & Business update



Appendix: Financials



Appendix: Market Positioning



Appendix: Sector Trend

EXECUTIVE SUMMARY

BEST 9M NET PROFIT EVER



Strong net profit led by asset growth, diversification and investment performance

- **Strong growth both in reported net profit (€196m, +44%) and core net profit (€103m, +18%)** leveraging on favorable financial markets, asset expansion and supported by a solid increase in net interest income and new revenue streams
- **Profitability improving quarter-on-quarter** as management fee margin remains comfortably within 2021 guidance and new revenue margins are delivering ahead of plan
- **Cost ratios at best practice level** (33% reported, 39% excl. performance fees and variable items) despite acceleration on all key projects and one-off items



Record increase in assets: +€10bn YTD

- **Total assets were up to €66.1bn (+15%)** driven by **strong net new money** (€3.8bn, 6.6% of starting assets), the **strong investment performance** (+6.4% on total assets, +7.5% on managed assets) and consolidation of Nextam (€1.1bn). Assets under Advisory almost doubled to €4.4bn (+91% YTD)
- **Total assets up to €67.2bn on a pro-forma basis¹ with almost a €10bn increase YTD.** Acquisition of Valeur completed and integration well underway
- **FA network** further expanding both by number to €2,033 despite slower recruiting and by quality with an average portfolio of €32.0m, 51% above sector average²



Execution of long-term strategy: well on track to achieve sustainable and profitable growth

- **Growth trend ahead of expectations** leveraging on top professional FAs , strong brand recognition and roll out of wealth management approach. Successful positioning in private banking bodes well for further expansion across cluster of clients
- **LUX IM drives growth in managed solutions** once again confirming positive track record in product innovation while reinforcing revenue sustainability
- **New revenue streams driving growth and supporting margins** in a context of clients' risk aversion and searching for liquidity and protection

RESULTS AT A GLANCE

KEY TAKEAWAYS

m/€	9M 18	9M 19	% Chg	9M 19	% Chg
		LfL		Reported ¹	
Net Interest Income	44.2	56.5	27.8%	53.9	21.8%
Net income (loss) from trading activities and Dividends	22.1	9.3	-57.8%	9.3	-57.8%
Net Financial Income	66.3	65.8	-0.7%	63.2	-4.7%
Gross fees	566.7	631.9	11.5%	633.1	11.7%
Fee expenses	-301.1	-303.6	0.8%	-287.9	-4.4%
Net Fees	265.5	328.3	23.6%	345.2	30.0%
Total Banking Income	331.8	394.1	18.8%	408.4	23.1%
Staff expenses	-62.8	-66.9	6.6%	-67.6	7.7%
Other general and administrative expense	-76.4	-84.0	10.0%	-70.0	-8.4%
Depreciation and amortisation	-6.3	-7.5	20.7%	-21.2	n.m.
Other net operating income (expense)	2.1	3.0	43.6%	3.0	45.2%
Total operating costs	-143.3	-155.5	8.5%	-155.7	8.6%
<i>Cost /Income Ratio</i>	<i>41.3%</i>	<i>37.5%</i>	<i>-3.8 p.p.</i>	<i>32.9%</i>	<i>-8.4 p.p.</i>
Operating Profit	188.5	238.6	26.6%	252.7	34.1%
Net adjustments for impair.loans and other assets	-6.1	-2.3	-62.6%	-2.3	-62.6%
Net provisions for liabilities and contingencies	-14.6	-13.0	-11.1%	-13.0	-11.1%
Gain (loss) from disposal of equity investments	-0.2	-0.2	44.2%	-0.2	44.1%
Profit Before Taxation	167.7	223.1	33.1%	237.2	41.5%
Direct income taxes	-31.8	-36.6	14.9%	-41.2	29.4%
<i>Tax rate</i>	<i>19.0%</i>	<i>16.4%</i>	<i>-2.6 p.p.</i>	<i>17.4%</i>	<i>-1.6 p.p.</i>
Net Profit	135.8	186.6	37.3%	196.0	44.3%

Comments

Strong increase in Operating Profit (+34%)

- **Higher NII (+21.8%)** on higher volumes and higher investment yield
- **Higher Net Fees (+30.0%)** driven by higher assets, strong investment performance and lower cost of growth
- **Reported opex inflated by one-offs (adj. +5.8%)** due to the speed-up of major strategic projects, selected extraordinary items and consolidation of Nextam
- **Cost/Income ratios at 33% (39% adjusted²)** confirmed at best practice levels

Lower charges below the operating line

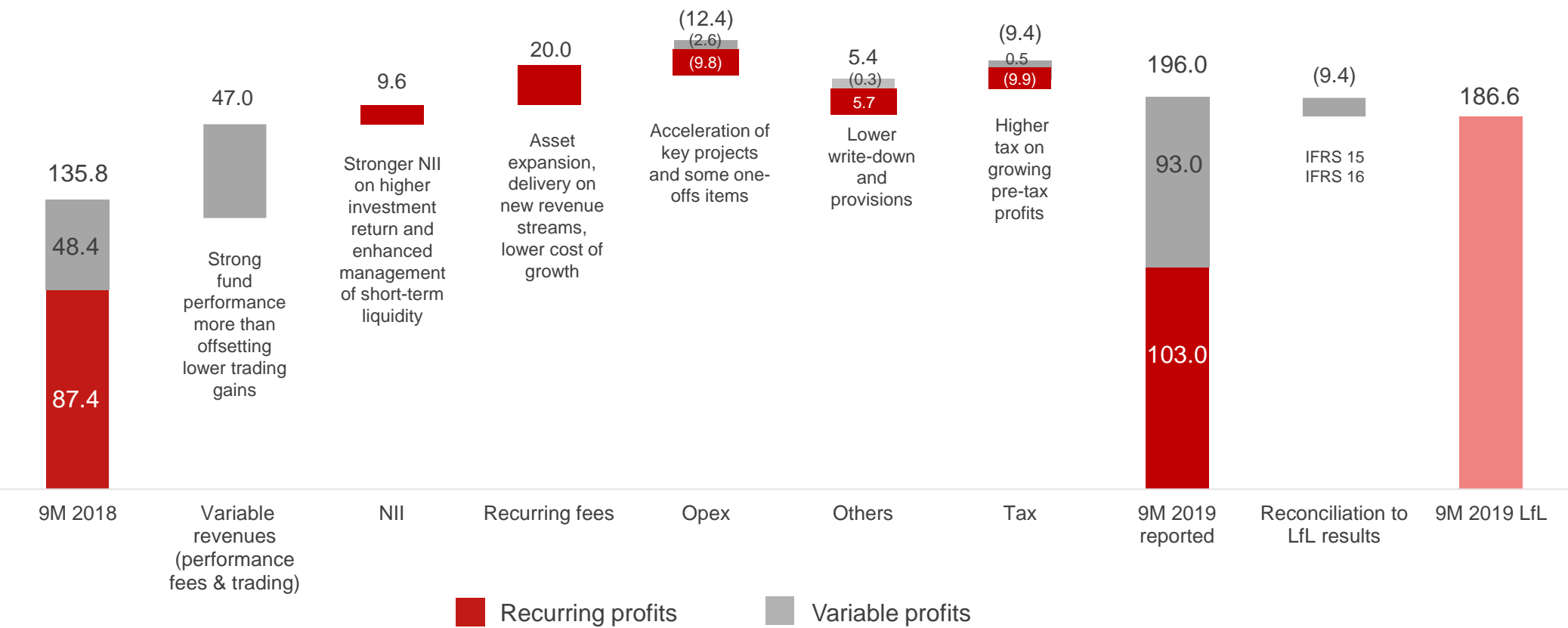
- Lower adjustments linked to the IFRS9 quarterly assessment thanks to the **improvement in credit risk** of Italian government bonds

Total reported net profit at €196.0m (+44%), the best 9M results in the bank's history.

NET PROFIT BUILD-UP

STRONG IMPROVEMENT IN BOTH REPORTED AND RECURRING PROFITS

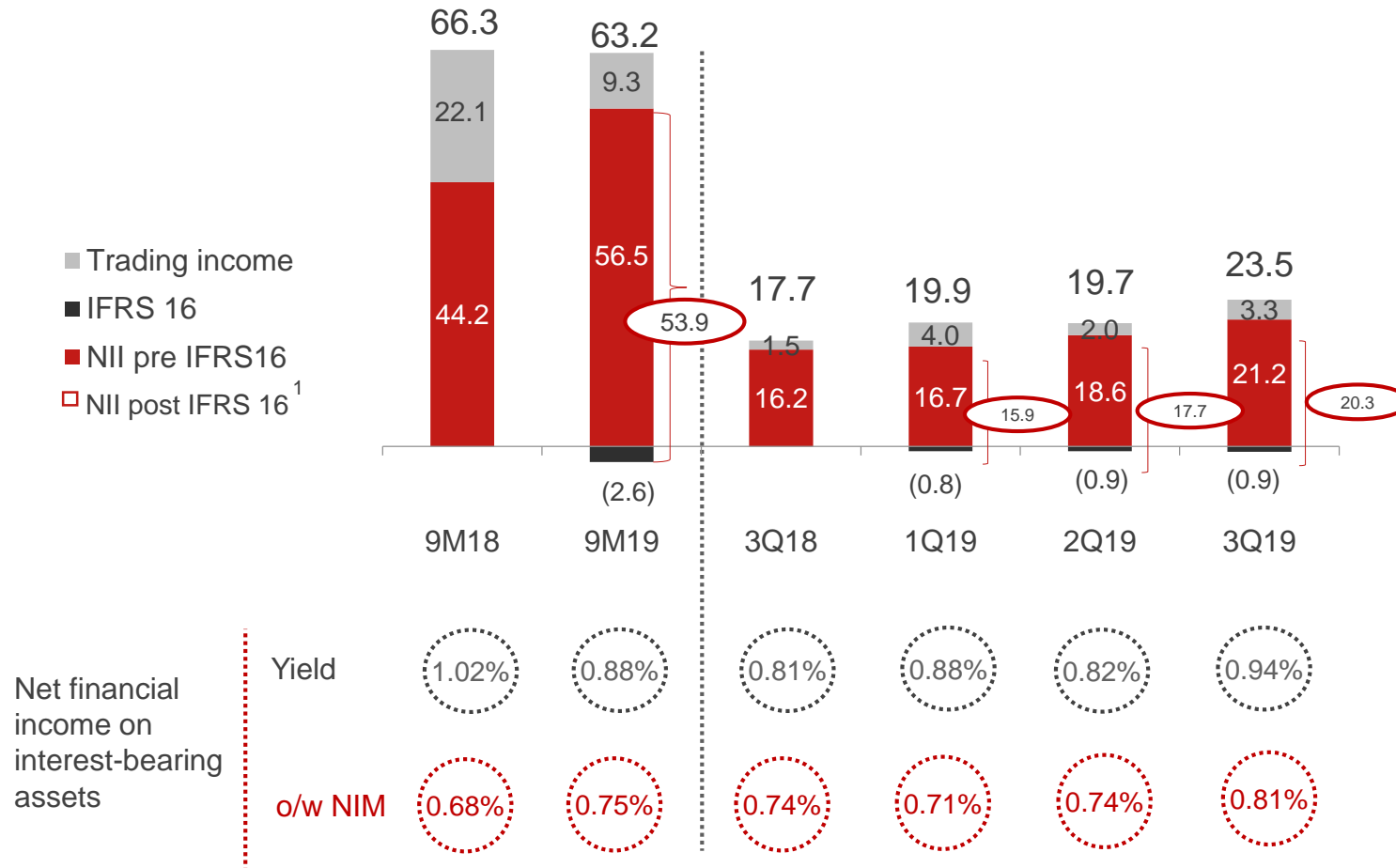
Net Profit build-up m/€



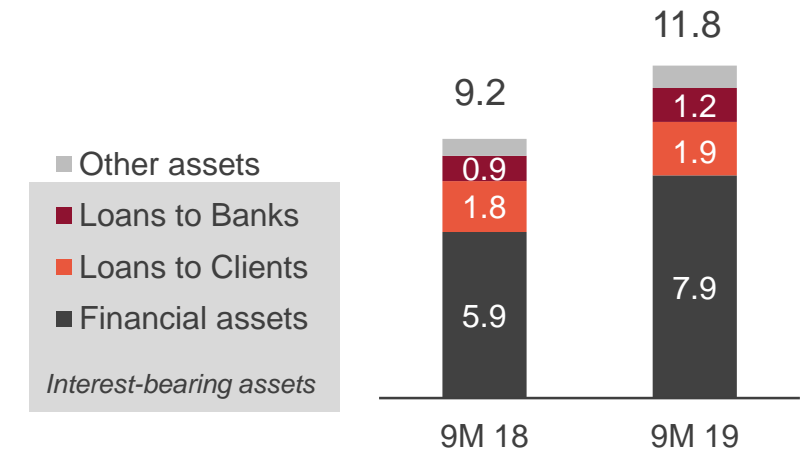
NET FINANCIAL INCOME

LIFTED BY HIGHER VOLUMES AND INVESTMENT YIELD

Net financial income m/€



Interest-bearing Assets bn/€

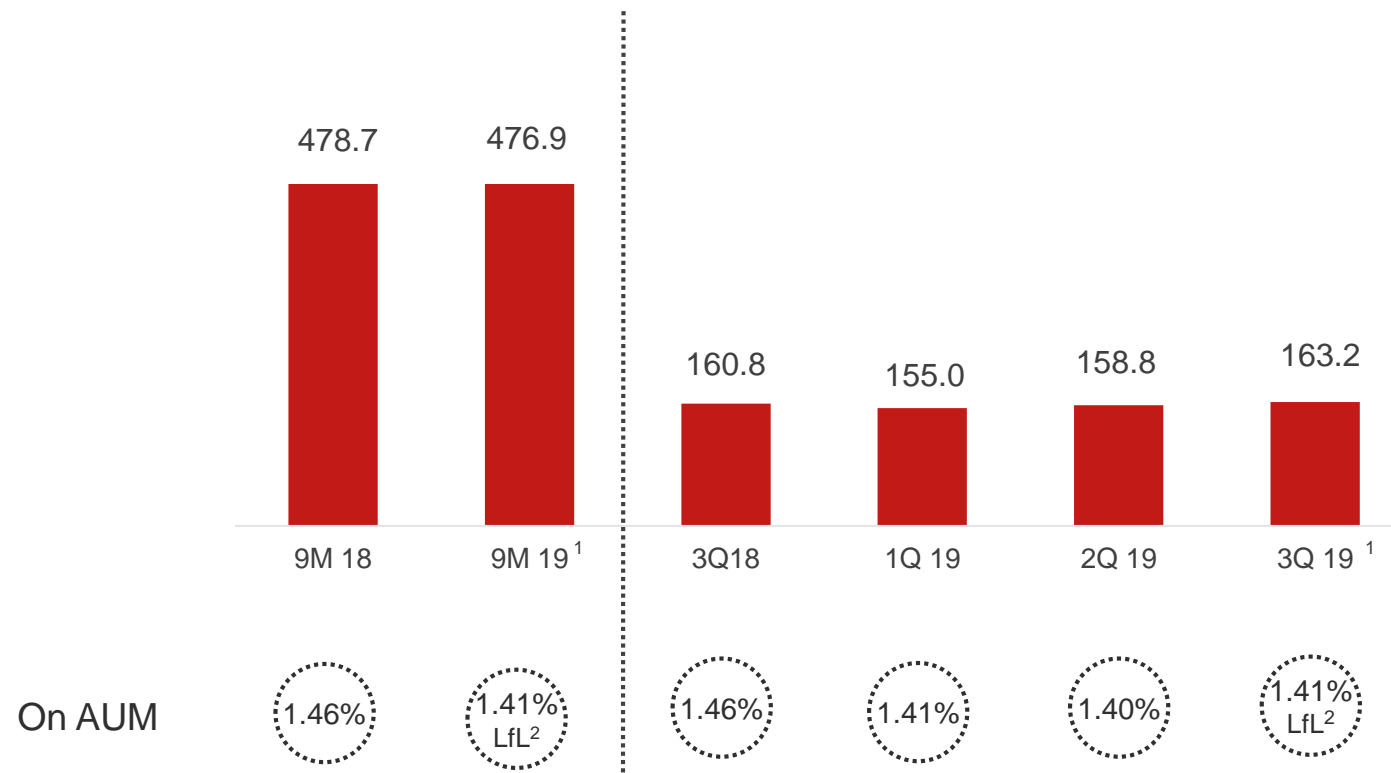


- **Strong increase of NII to €53.9m (+22%)** including the €2.6m charge for IFRS16, almost offsetting the sharp drop of realized trading gains (-58%)
- Increase in NII driven by **higher volumes** (+€2.2bn YTD) and **higher investment yield** on the banking book (+10bps to 83 bps) coupled with **lower cost of liquidity** (13bps vs. 26bps at 2018YE)

GROSS FEES (1/3): MANAGEMENT FEES

MANAGEMENT FEES STEADILY RECOVERING

Management Fees m/€



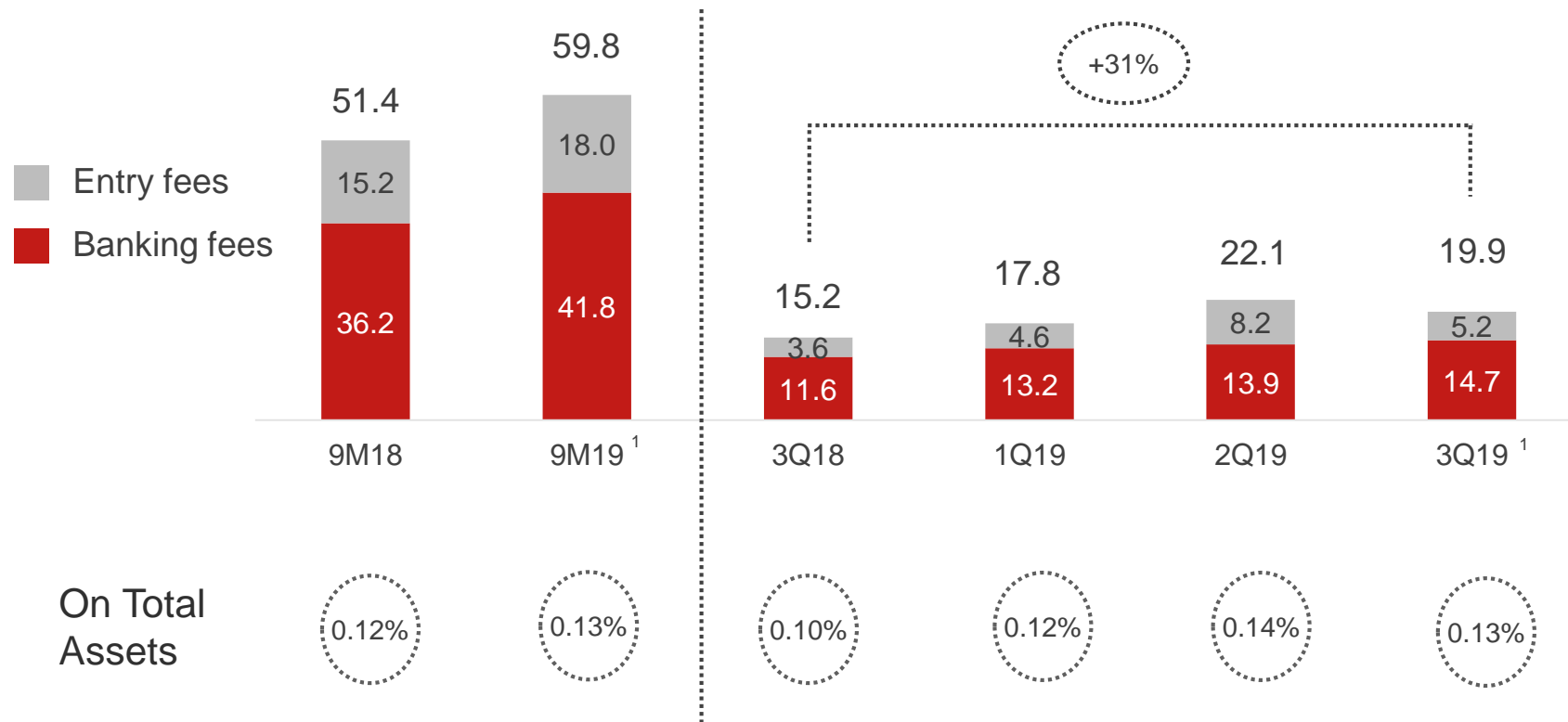
Management fees steadily recovering in absolute terms (+5.3% from 1Q19 low) and margins (+1bps QoQ) on a like-for-like basis, thanks to the improved product mix in the quarter.

Current high liquidity positions and clients' risk aversion limit a stronger margins' recovery

GROSS FEES (2/3): OTHER FEES

NEW FEES SHARPLY HIGHER

Banking and Entry Fees m/€



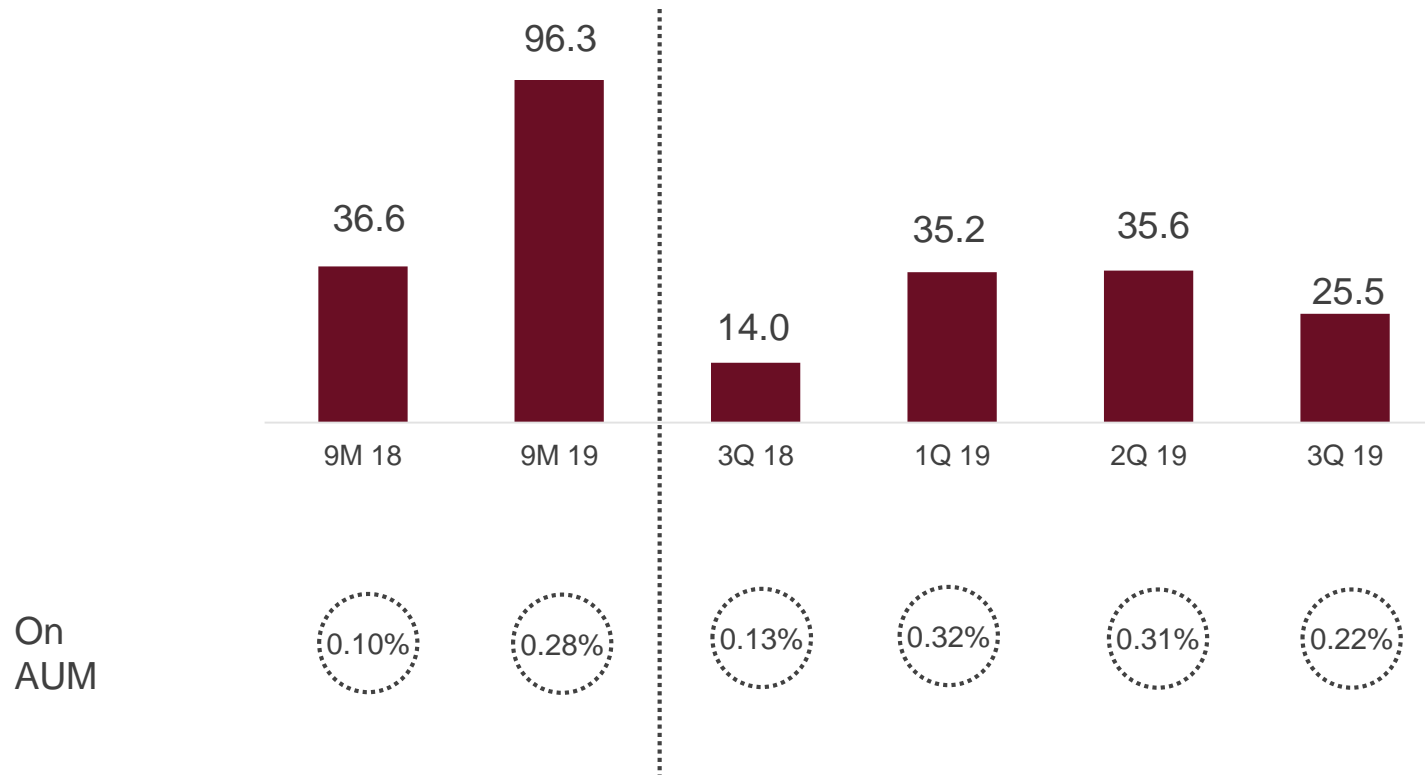
Entry fees strongly up – despite 3Q seasonality - driven by the new offer of certificates, whose volumes issued doubled YoY

Banking fees up with the growing contribution from **advisory fees driven by higher volumes**

GROSS FEES (3/3): PERFORMANCE FEES

POSITIVE FINANCIAL PERFORMANCE

Performance Fees m/€



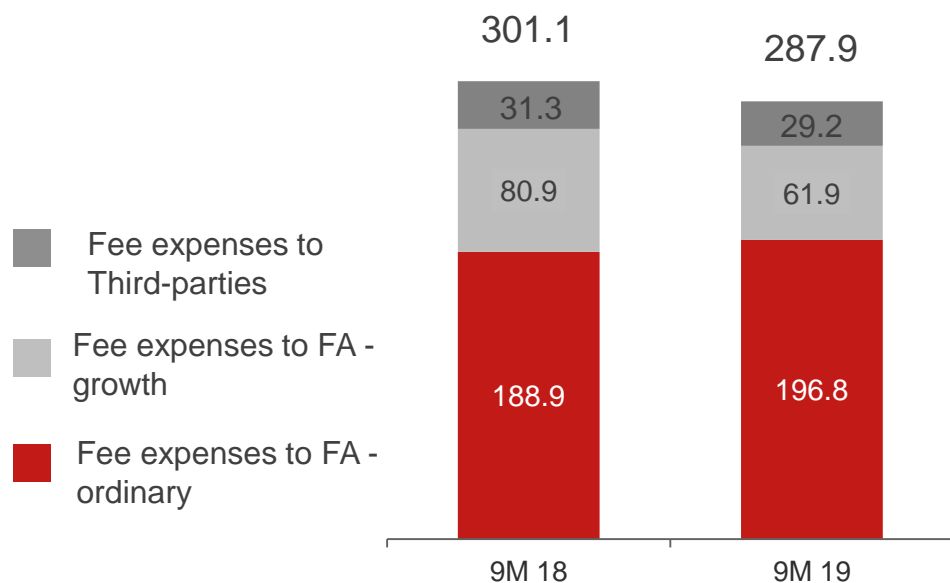
Performance fees at 22 bps of managed assets in the quarter

New performance fees calculation mechanism applying to 59% of total Lux-based assets

FEE EXPENSES

TOTAL PAY-OUT MOVING DOWN FURTHER

Total Fee Expenses m/€

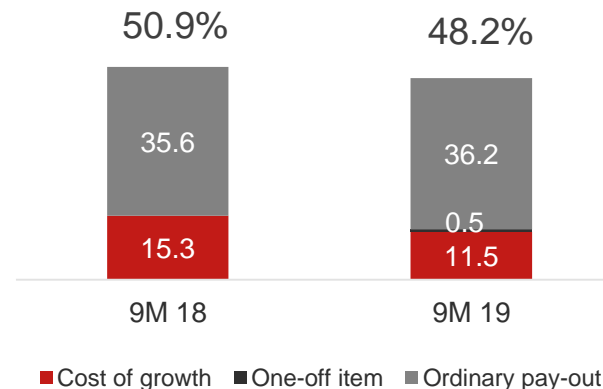


Total Pay-out ratio
(ex-performance fees)

56.8%

53.6%

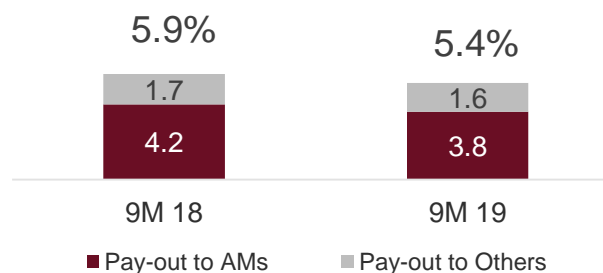
Pay-out to the network %



Pay-out to the network benefits from lower cost of growth (higher organic inflows and IFRS15 accounting).

Ordinary pay-out slightly higher on different product mix

Pay-out to Third-parties %

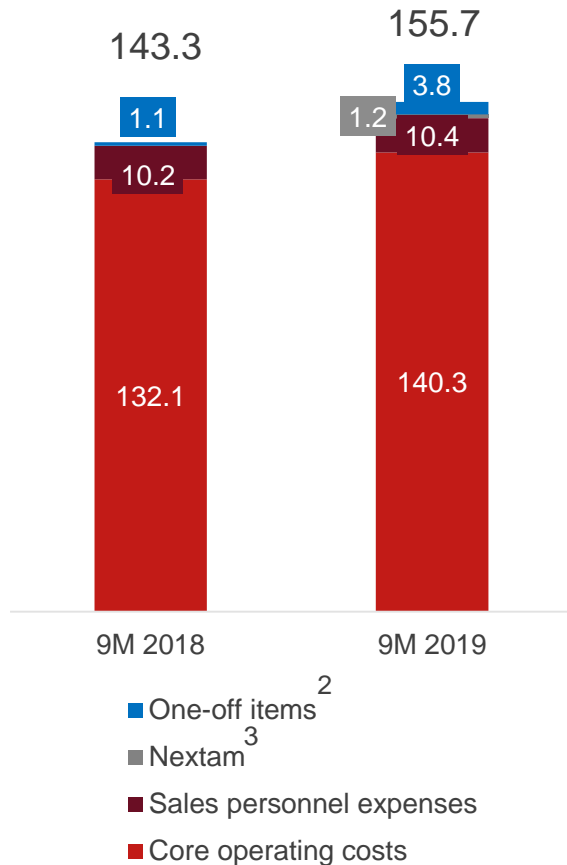


Pay-out to third-parties benefits from more favourable agreements with third-party providers

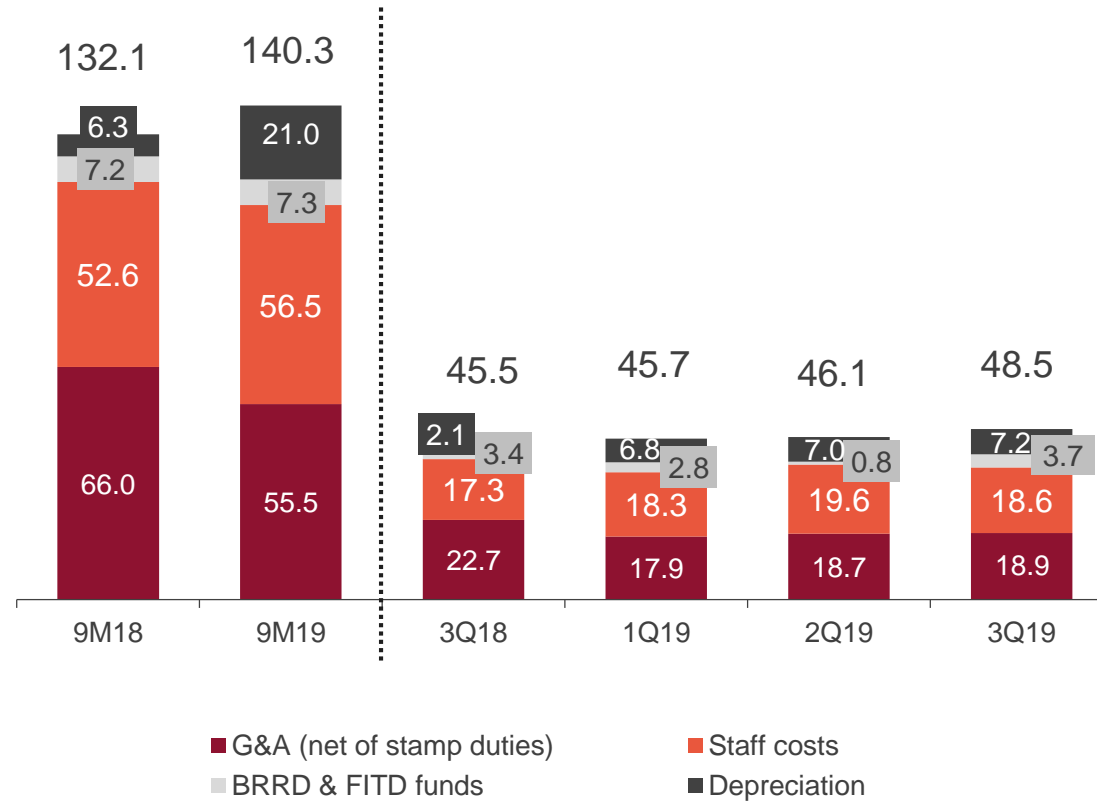
OPERATING COSTS (1/2)

STRATEGIC PUSH AND ACCELERATION OF KEY PROJECTS

Total operating costs m/€



Breakdown of core operating costs¹ m/€



Reported operating costs inflated by one-off items and consolidation of Nextam

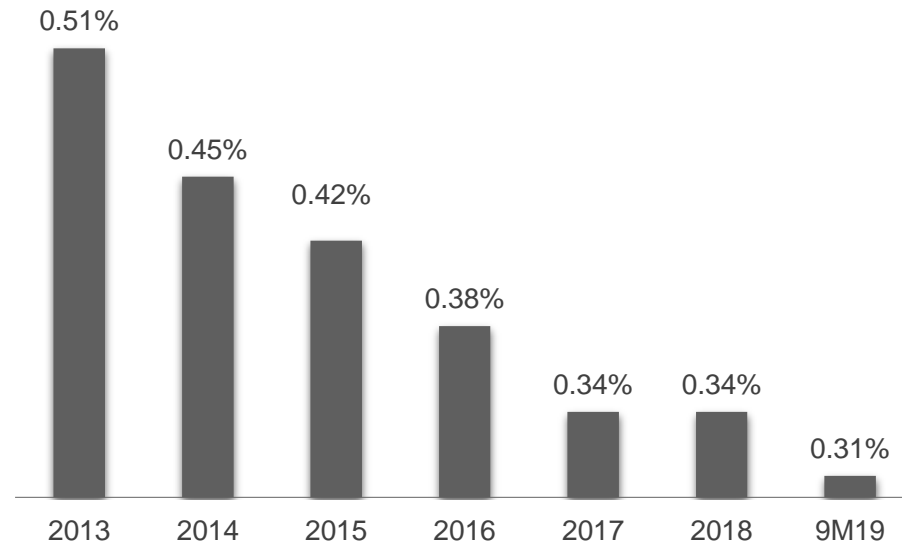
Adjusted operating costs were +5.8% mostly for the acceleration in key strategic projects in 3Y plan

Cost guideline confirmed (3%-5% CAGR guidance for 'core operating costs')

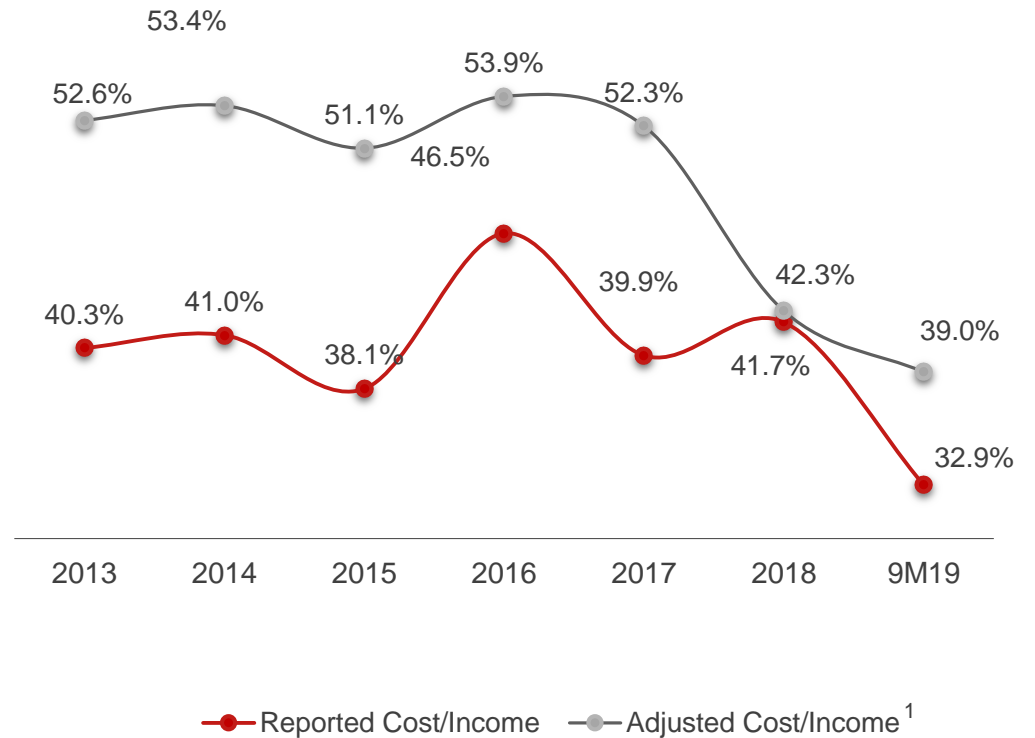
OPERATING COSTS (2/2)

HIGH EFFICIENCY LEVELS CONFIRMED

Operating costs/Total assets



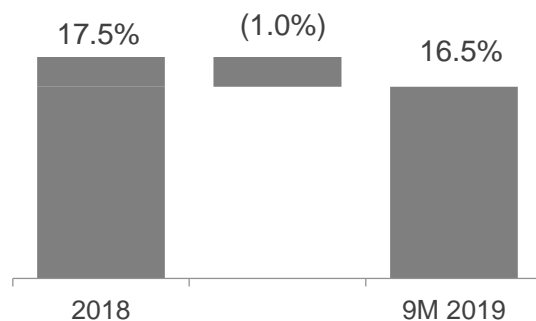
Cost/Income ratio



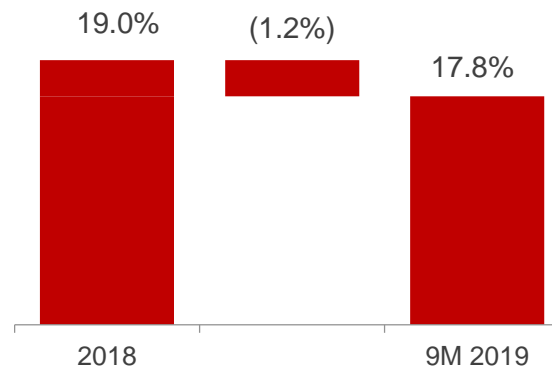
CAPITAL POSITION

SOLID CAPITAL REAFFIRMED

CET1 ratio



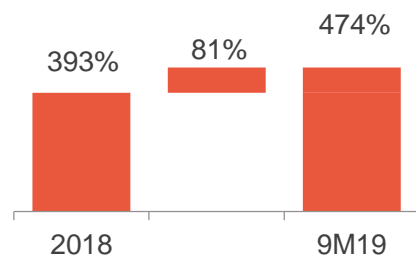
TCR ratio



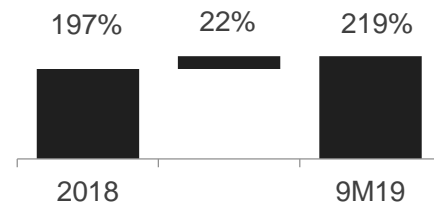
Solid capital ratios confirmed after including

1. **IFRS 16 FTA application** with a one-off charge of 86bps on CET1 and 93bps on TCR linked to recognition of the rights of use (RoU) for lease contracts
2. **First time consolidation of Nextam Partners** with a one-off charge of 65 bps
3. **Dividend pay-out** estimated in line with the dividend policy¹

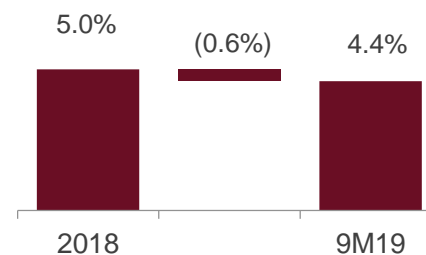
LCR ratio



NSFR ratio



Leverage



Liquidity ratios and leverage are both well above requirements

AGENDA

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Commercial Results



Strategy & Business update



Appendix: Financials



Appendix: Market Positioning

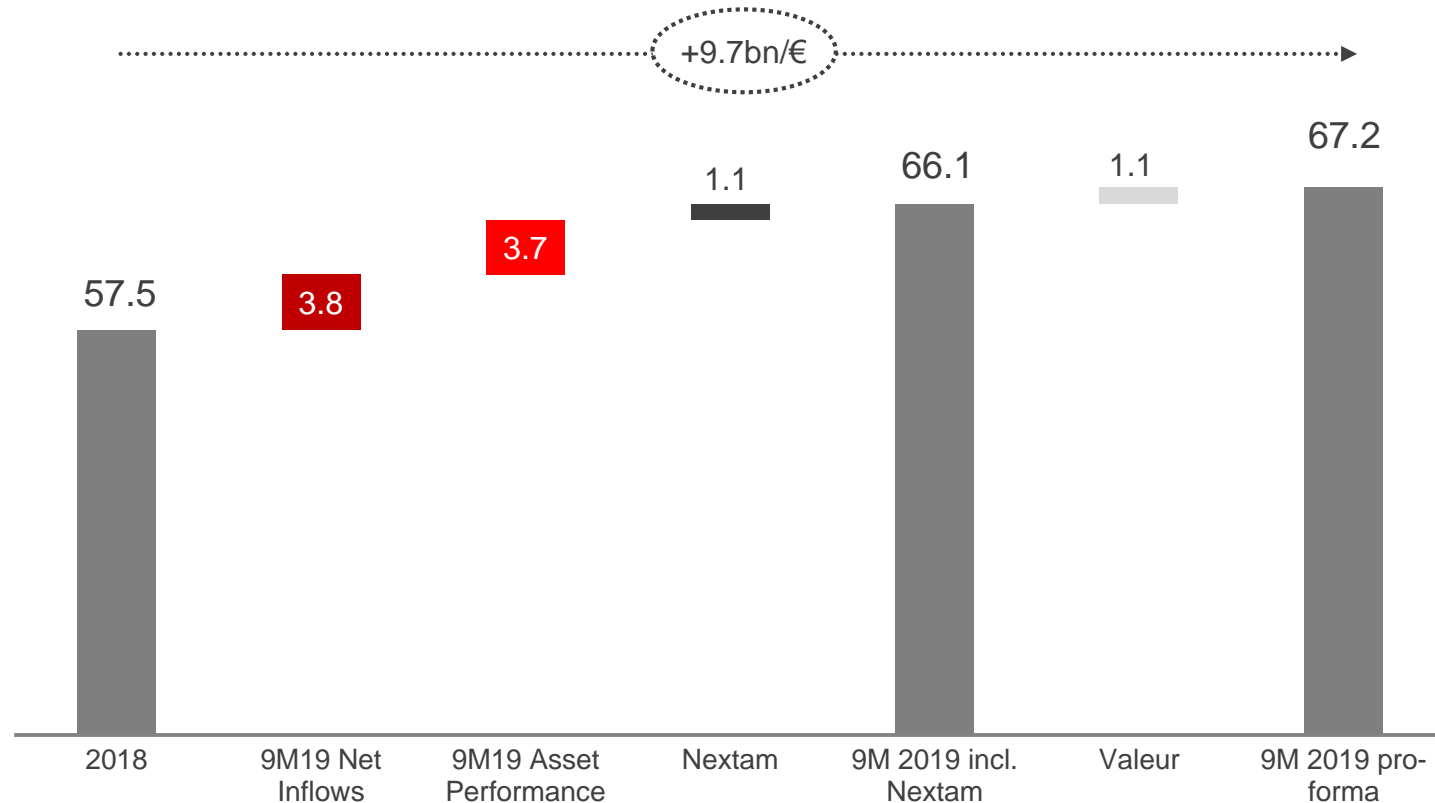


Appendix: Sector Trend

TOTAL ASSETS (1/3)

TOTAL ASSETS EXPANSION CLOSE TO €10 BN YTD

Total Assets bn/€



Record asset expansion on a pro-forma basis: almost €10bn YTD driven by

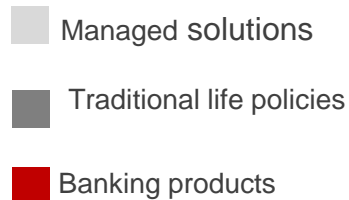
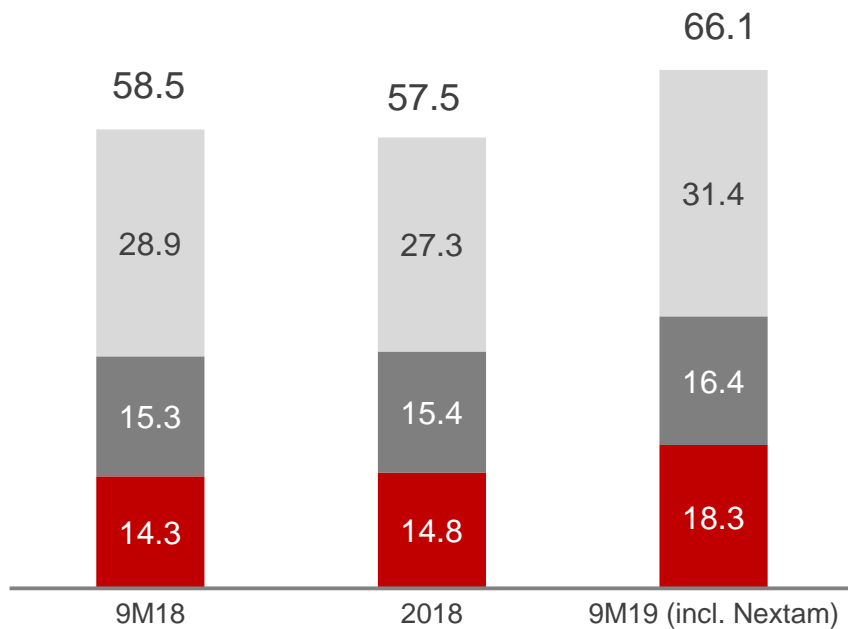
- Organic growth €3.8bn
- Asset performance €3.7bn
- M&A: €2.2bn

Asset performance YTD at + 6.4%
(+7.5% on managed solutions only)

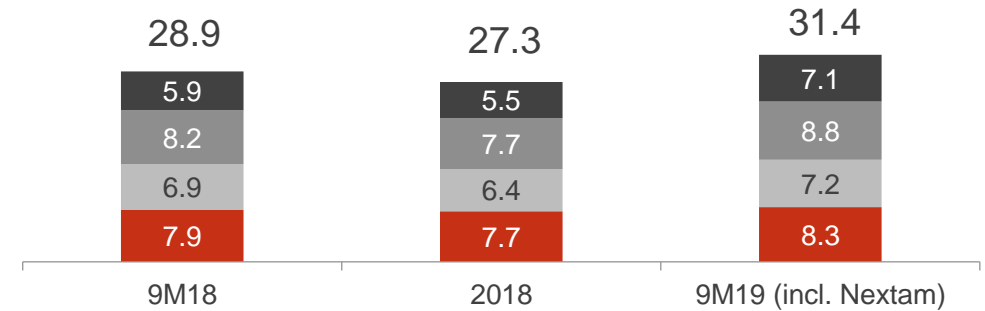
TOTAL ASSETS (2/3)

PRODUCT MIX STILL AFFECTED BY RISK AVERSION

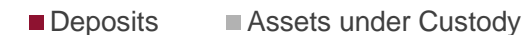
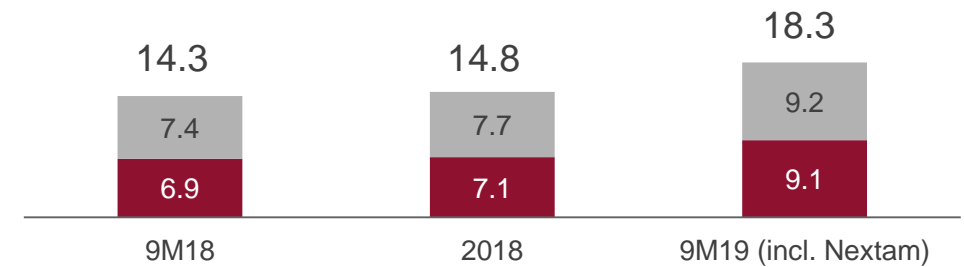
Total Assets bn/€



Managed Solutions bn/€



Banking assets bn/€

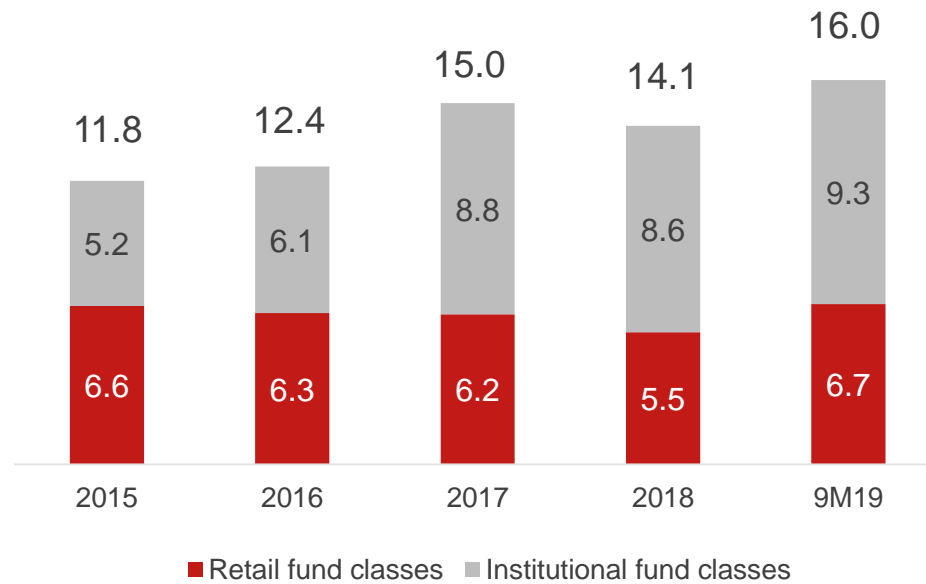


TOTAL ASSETS (3/3)

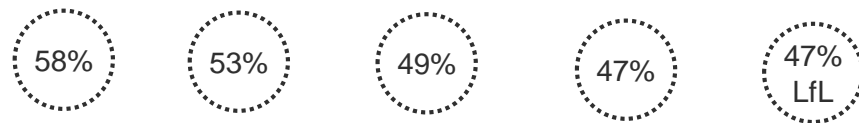
FOCUS ON LUX-BASED ASSETS AND ASSETS UNDER ADVISORY

LUX-based assets bn/€

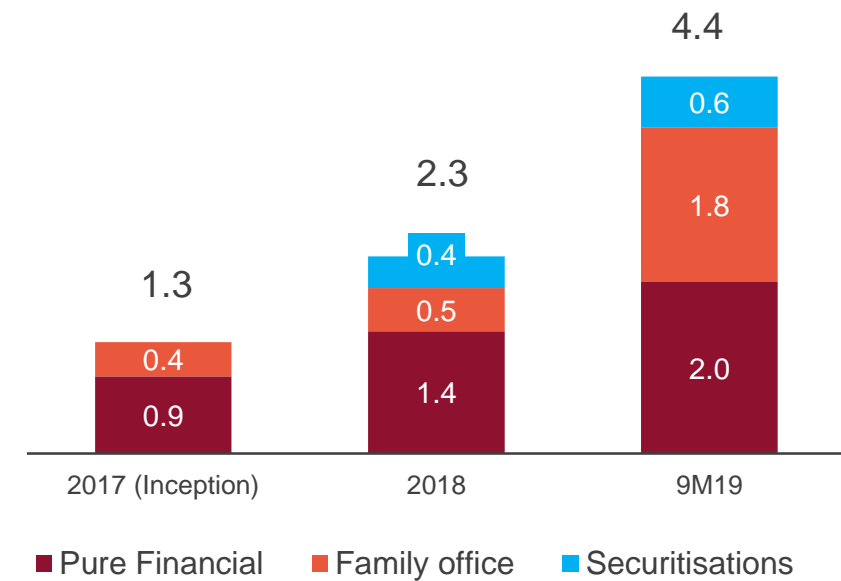
BG Fund Management Luxembourg
Total assets by fund class



% of managed assets¹



Assets under Advisory bn/€



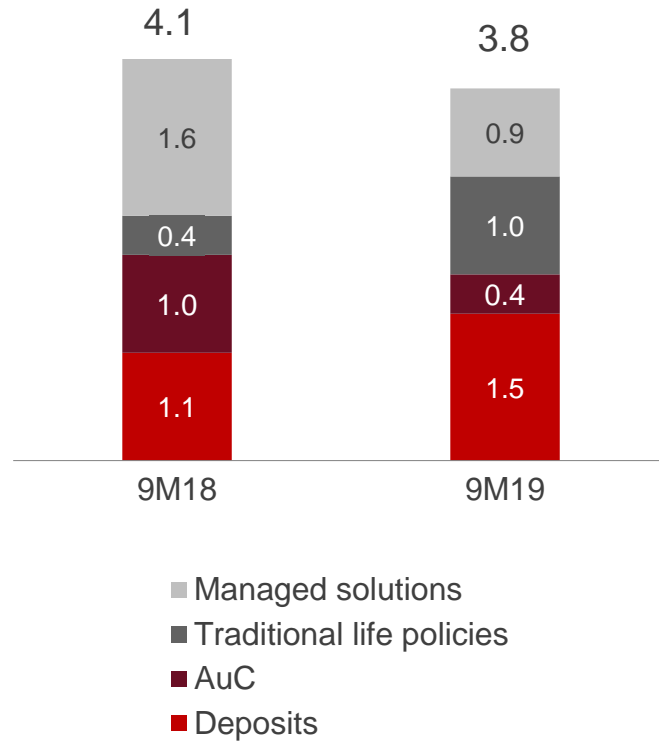
% of total assets



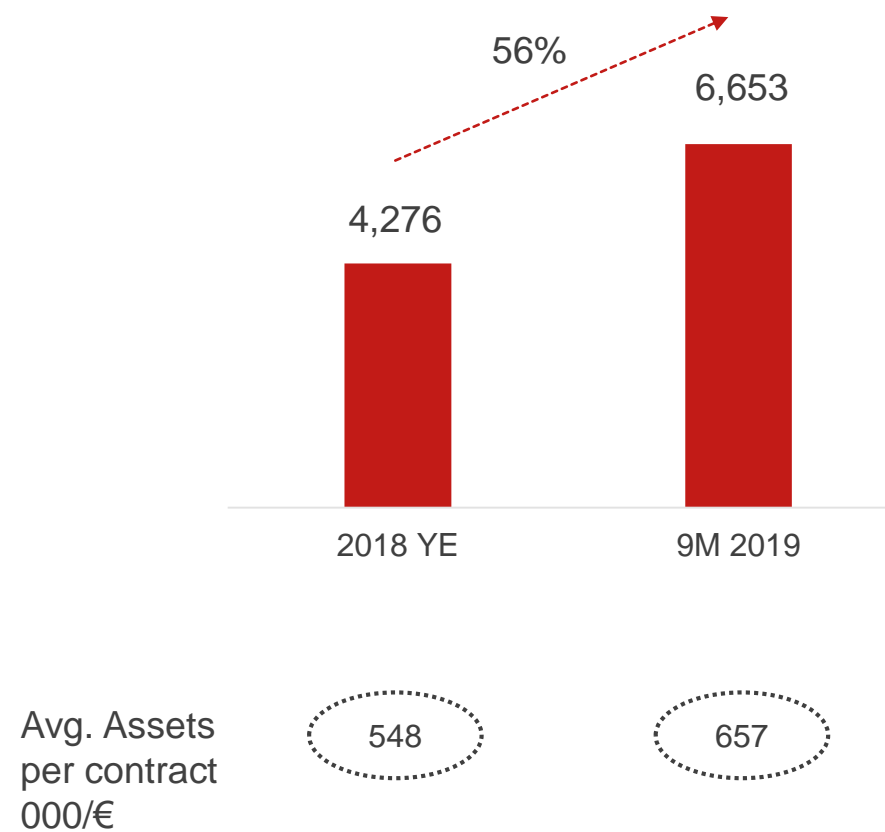
NET INFLOWS

TWO GROWTH DRIVERS AT FULL SPEED

Total Net inflows (LfL) bn/€



AuA contracts (#; 000/€)



Strong net inflows
at 6.6% of starting
assets

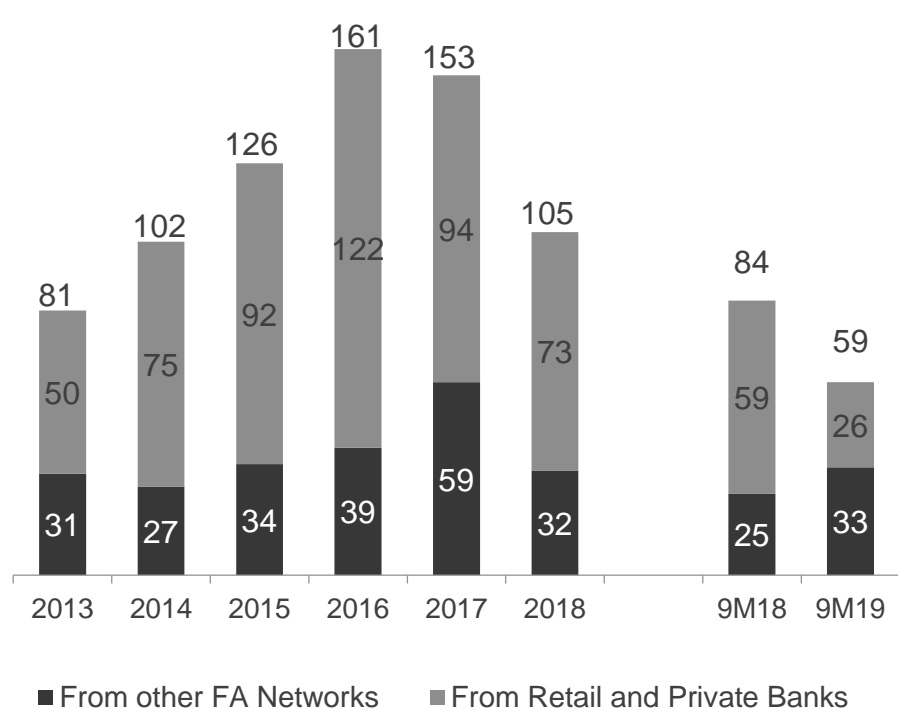
Product mix
reflecting ongoing
clients' high risk
aversion

**Strong growth
momentum** for AuA
confirming a
structural trend

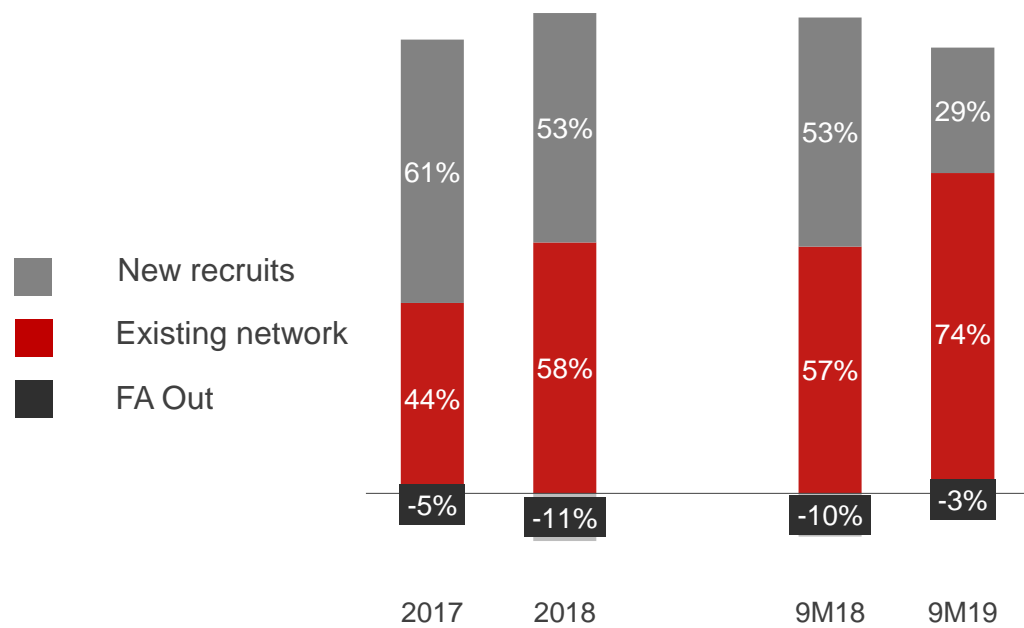
NET INFLOWS BY CHANNEL

ORGANIC GROWTH REPRESENTING 74% OF TOTAL NET INFLOWS

Recruitment trend (# of Recruits)



Total net inflows by acquisition channel



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9M 2019 Results



Commercial Results



Strategy & Business update



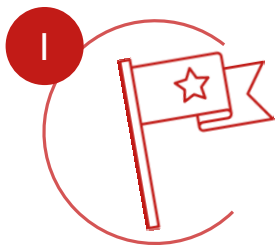
Appendix: Financials



Appendix: Market positioning



Appendix: Sector trend



To **consolidate** our leading position in empowering **the best Financial Advisors (FAs) in the Italian market**



Empowering FAs



To be the Clients' first choice for **quality of professionals, protection and value of service** as well as **state-of-the-art** digital presence



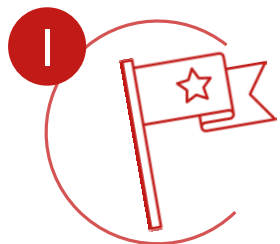
Clients' first choice



To **create a new long term growth engine** by **selectively expanding** our geographical footprint



International aspiration



Empowering FAs

To **consolidate** our leading position in empowering **the best Financial Advisors (FAs)** in the Italian market



1

Ongoing innovation in AM solutions (AUM)

- LUX IM
- Multi Discretionary Mandate
- Illiquid Solutions

2

Implementing Advisory Fee Approach (AUA)

- Robot for Advisory solutions
- WM Approach
- Vehicle for illiquid assets

3

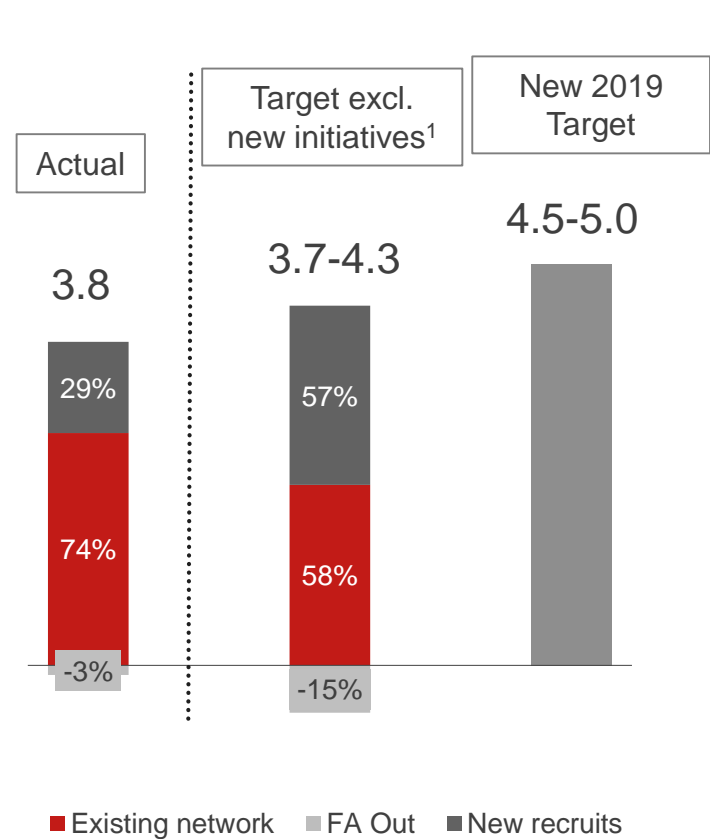
Exploiting Assets under Custody (AUC)

- Saxo Partnership
- Primary Market & Certificates

GROWING FAST

DRIVEN BY SUPERIOR FA NETWORK

Net inflows: Actual vs. Target bn/€



A network of top-tier FAs

Clusters of FAs ²	(% of Assets)	Assets per FA m/€
Wealth Managers	35%	c. 80 ³
Private Bankers	51%	c. 29 ³
Financial Planners	7%	c. 11 ³
Relationship Managers	7%	c. 72 ³

Move into private accomplished

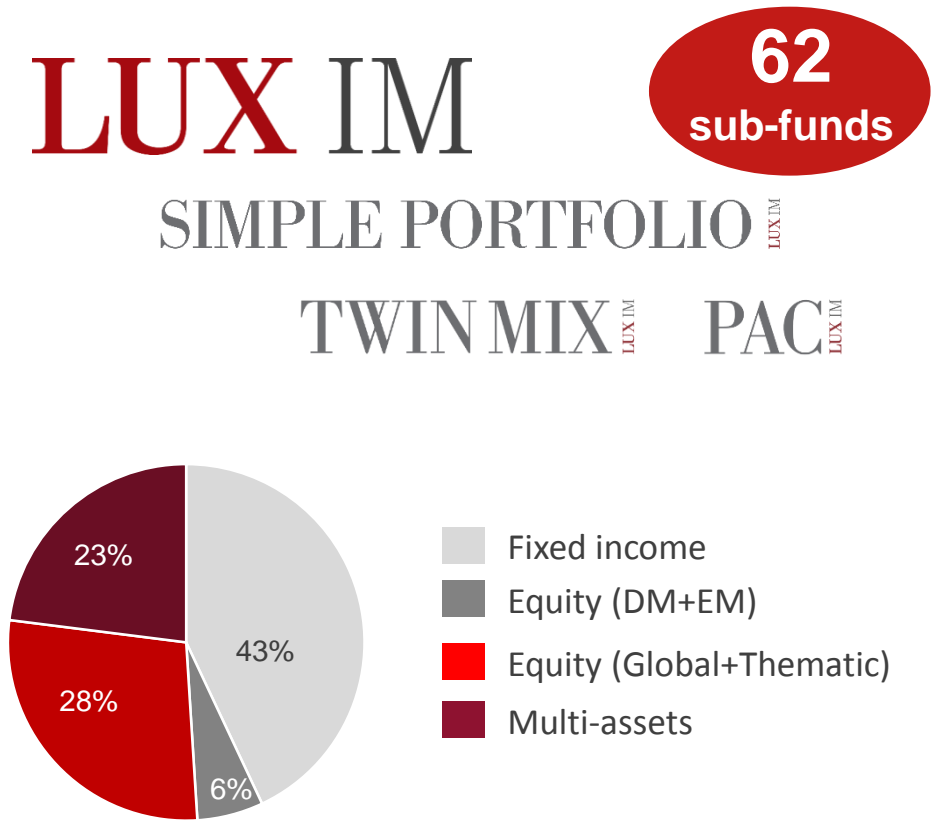


Source: Magstat, 2018 Private Banking report

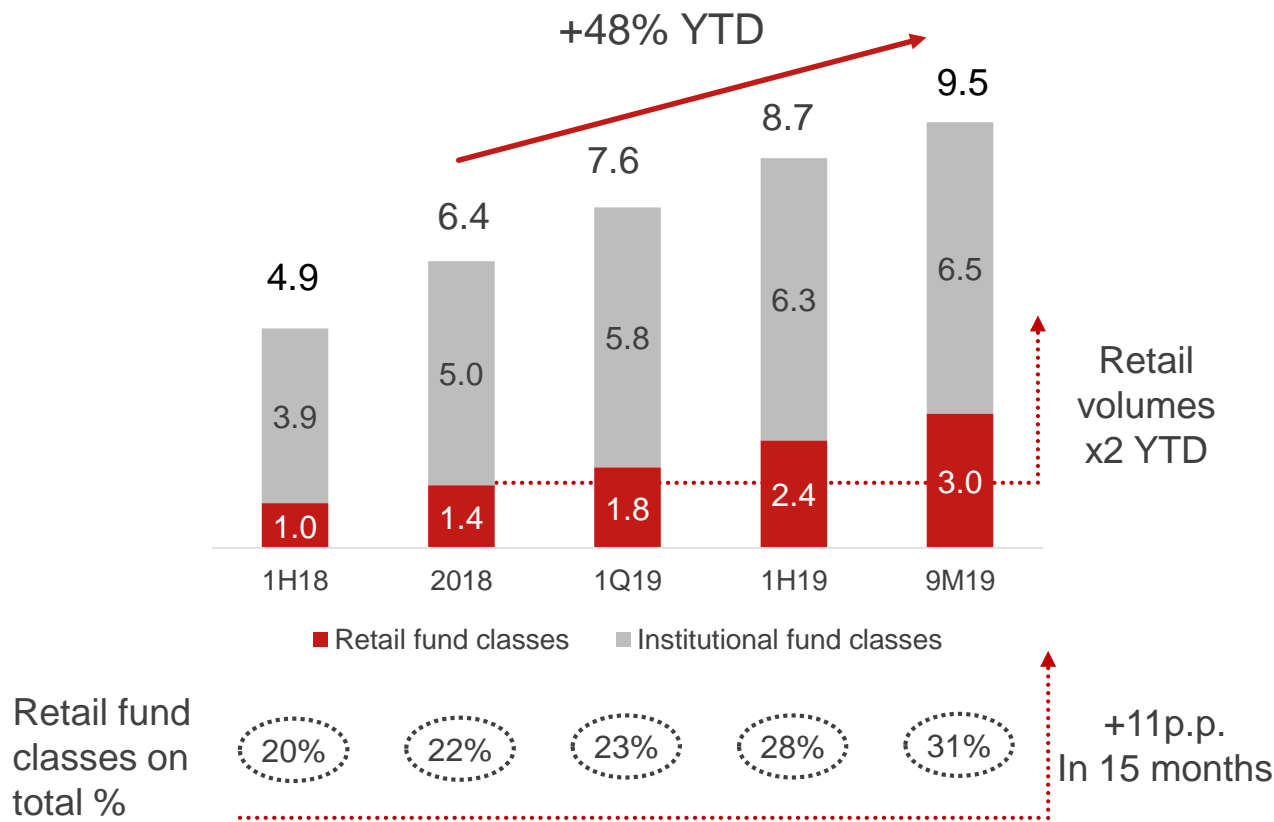
GROWING IN CORE NEW PRODUCTS (AUM)

STRONG ACCELERATION OF LUX IM

LUX commercial offer



LUX IM total assets



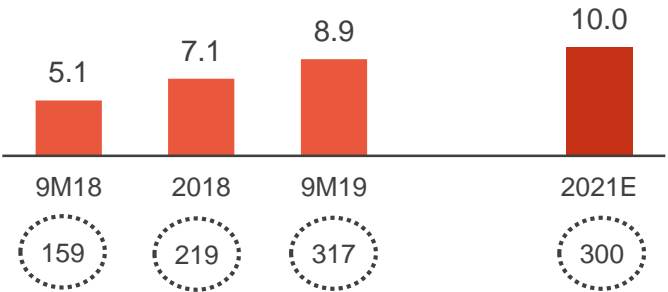
GROWING NEW REVENUE STREAMS

GROWTH TREND ABOVE PLAN

New revenue streams m/€

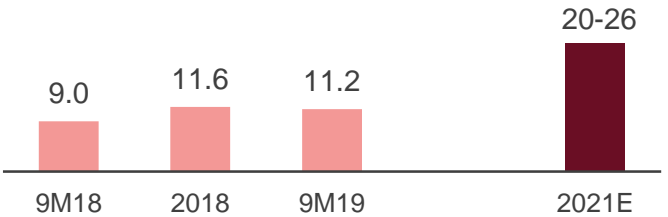
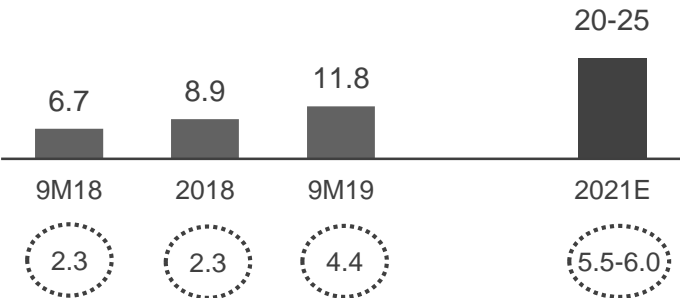
BG|CERTIFICATEhub:

Notional new issues m/€

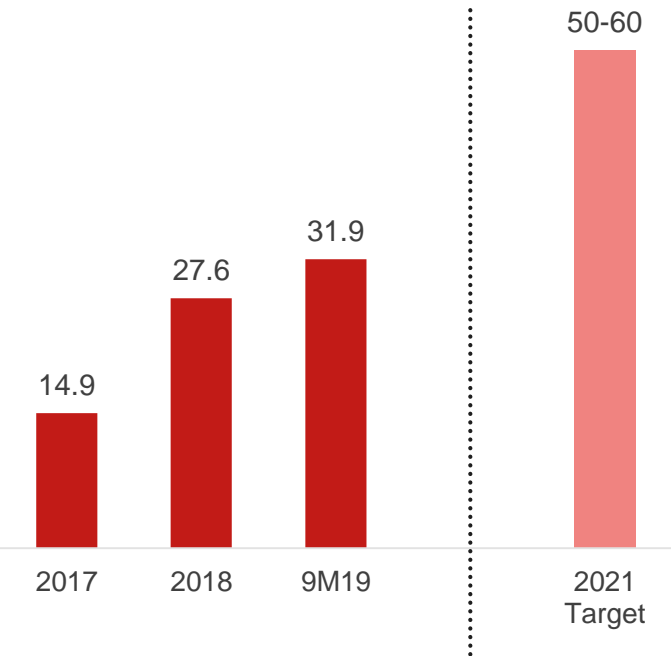


BGPA&ROAD

Assets under advisory bn/€



Estimates vs. Target m/€



2019 projection based on a linear progression from 9M 2019 level in terms of volumes and unchanged pricing levels

CLIENTS' FIRST CHOICE

KEY PROJECTS



Clients' first choice

To be the Clients' first choice for **quality of professionals**, **protection** and **value of service** as well as **state-of-the-art** digital presence



1

Value of service

- Comprehensive wealth management approach (financial + non-financial assets)
- Innovative approach to ESG

2

Digital Onboarding

- Digital touchpoints
- Strengthen open banking approach
- International partnerships

GROWING PRIVATE AND MORE

FOCUS ON EXPANDING GROWTH IN EVERY CLUSTER

Family office approach on an industrialized basis

Clients growing in every cluster of assets
since the launch of new offering

Client cluster	BG Assets	2017YE-9M19 Asset Increase
HNWI (>€5m)	21%	+29.9%
PRIVATE (€500K -€5m)	45%	+16.5%
UPPER AFFLUENT (€100K to €500K)	25%	+12.1%
LOWER AFFLUENT (< €100K)	9%	+5.6%

Compelling offer increasingly differentiated in
order to meet any client need

Holistic advisory approach
feeding into modular schemes
on demand (investment, real-
estate, corporate, family)

- Target: HNWI, Private, Upper affluent

Transaction banking: digital tools, new lending offer, trade finance

- Target: lower affluent, entrepreneurs

Illiquid investments: BG Next, BG Alternative, Securitisation, ELTIF, FIA

- Target: Qualified HNWI and Private Investors

Innovative and diversified managed solutions

LUX IM, ESG approach, bespoke financial and insurance wrappers, private insurance

- Target: All

Brokerage, structured products, base advisory:
RO4AD, BG SAXO, Certificates hub

- Target: Lower and upper affluent



INNOVATION IN AM SOLUTIONS

SUSTAINABILITY AS AN ALTERNATIVE APPROACH TO CLIENTS



New proposition for Clients

- UN sustainable development goals (SDGs)
- New commercial approach starting from Clients' need



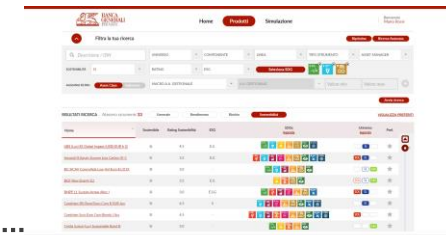
ESG Fund Selection

- Wide and growing offer: 161 ESG funds with 25 AMs
- Wide range of investment strategies (Best in Class, Best effort, Engagement, thematic Investing)



ESG Portfolio platform

- Fund due-diligence and monitoring of SDGs goals with the support a specialist partner
- Investment advisory dedicated to SRI/ESG portfolio lines



ESG Reporting

- Link and valuation of the contribution of each fund to the SDG target
- Effective and clear reporting of ESG targets



DIGITAL STRATEGY I

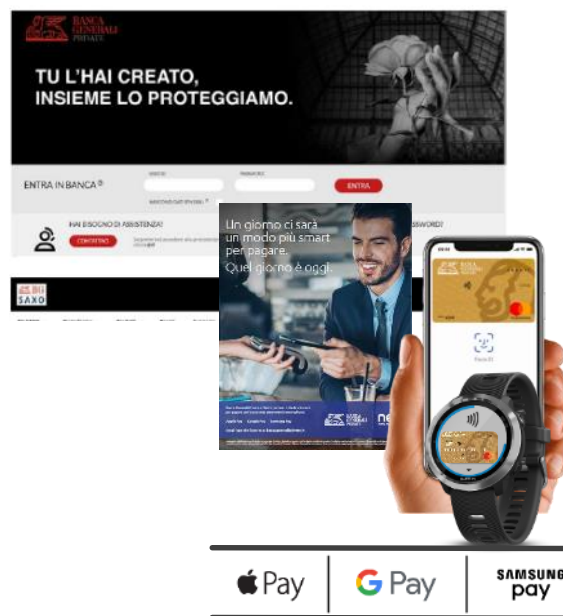
ENHANCE DIRECT CONNECTION WITH CLIENTS

Digital touchpoints & Mobile Banking App



- New Mobile Banking App - innovative customer experience and new features, amongst others: vocal interaction, Apple pay Google Pay and Samsung pay integrated

Digital Onboarding & Digital payments



- 100% digital onboarding process - account opened in 20 minutes.

Trading platform: BG SAXO



- Trading Platform: BG SAXO with a segmented platform offer with different level of functionality for ever growing trading experience

DIGITAL STRATEGY II

INNOVATION TO SUPPORT THE FINANCIAL ADVISOR

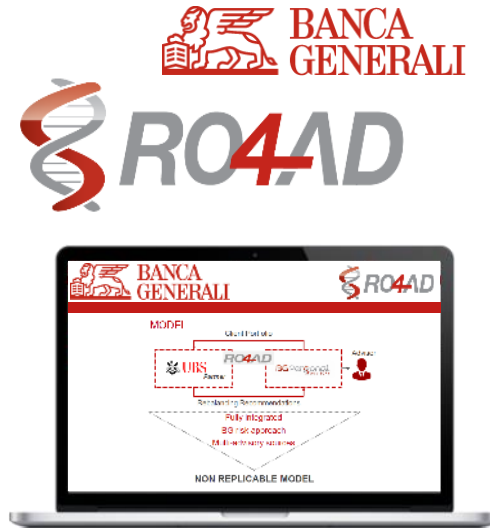
Wealth Advisory Portal



Deep-dive Analysis:

BGPA takes an **integrated approach** to asset management to protect customers' total wealth.

Robo 4 Advisor



Support FA Daily Activity:

Technology solution to Complement the work of our advisors.

BG Store



Simplicity and Completeness:

The **advisor digital desk** with a multi-device approach.

Digital Collaboration



Paperless Approach:

Boosting **efficiency** while reducing our environmental impact.



International aspiration

To **create a new long term growth engine** by **selectively expanding** our geographical footprint



1

Clients managed from Italy

- Agreement with custodian banks
- Advice from current network

2

Clients managed from Switzerland

- Acquisition of Valeur Fiduciaria
- Selective recruiting

International
aspiration

1 Clients managed from Italy

- **BG Clients** seeking for diversification of booking centers
- **BG Clients** with Swiss AUM held with 3rd parties
- **New Clients**

Advisory- Ready to grow

- Agreement with depositary bank expanded
- Tailor-made investment advisory on assets held by clients in Switzerland
- Integrated reporting and risk assessment

2 Clients managed from Switzerland

- Italian Clients **served in Switzerland**
- **Swiss-born Clients**
- **International Clients** with Swiss AUM

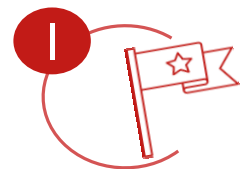
Next steps



- Acquisition of Valeur completed
- Focus on hiring of selected high-profile bankers based in Lugano from 4Q19
- New dedicated offer already under development exploiting in-house synergies with the banking and insurance group (private insurance and discretionary mandates)

2019-21 BUSINESS PLAN GUIDELINES

FINANCIAL TARGETS



Empowering FAs



Clients' first choice



International aspiration

2019-21 Targets

▪ Cumulated Net Inflows	>14.5 bn/€
▪ Total Assets	76-80 bn/€
▪ Core Net Banking Income ¹	≥63 bps
▪ Core Operating Costs:	3%- 5% CAGR ²
▪ Dividend:	70%-80% pay-out ratio DPS (1.25€) set as a floor

AGENDA

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Sustainability



9M 2019 results



Commercial trend



Strategy and business update



Appendix: Financials



Appendix: Market positioning



Appendix: Sector Trend

NEW ACCOUNTING PRINCIPLES

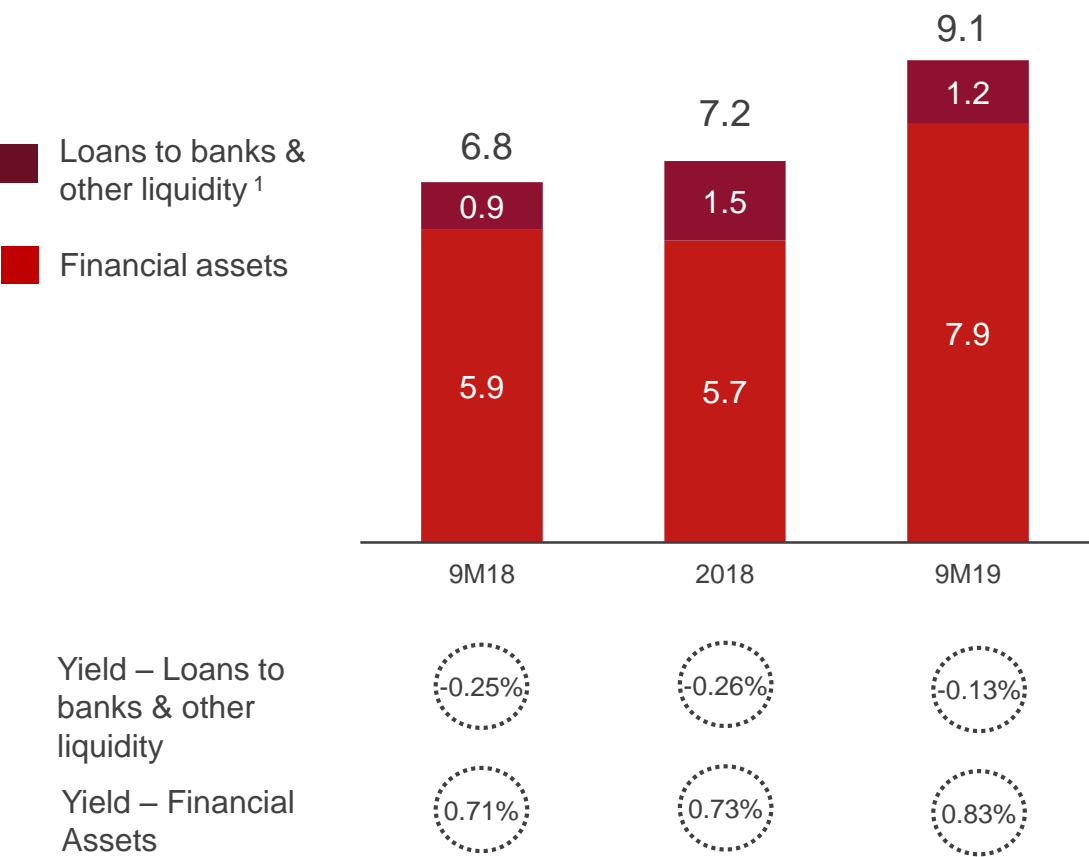
DETAILS ON RECONCILIATION

(€ mln)	9M 18	9M 19	% Chg	9M 19	% Chg	9M 19	% Chg	9M 19	% Chg
		LfL		IFRS 15		IFRS 15 / IFRS 16		Reported	
Net Interest Income	44.2	56.5	27.8%	56.5	27.8%	53.9	21.8%	53.9	21.8%
Net income (loss) from trading activities and Dividends	22.1	9.3	-57.8%	9.3	-57.8%	9.3	-57.8%	9.3	-57.8%
Net Financial Income	66.3	65.8	-0.7%	65.8	-0.7%	63.2	-4.7%	63.2	-4.7%
Gross fees	566.7	631.9	11.5%	631.9	11.5%	631.9	11.5%	633.1	11.7%
Fee expenses	-301.1	-303.6	0.8%	-287.6	-4.5%	-287.6	-4.5%	-287.9	-4.4%
Net Fees	265.5	328.3	23.6%	344.3	29.6%	344.3	29.6%	345.2	30.0%
Total Banking Income	331.8	394.1	18.8%	410.1	23.6%	407.4	22.8%	408.4	23.1%
Staff expenses	-62.8	-66.9	6.6%	-66.9	6.6%	-66.9	6.6%	-67.6	7.7%
Other general and administrative expense	-76.4	-84.0	10.0%	-84.0	10.0%	-69.6	-9.0%	-70.0	-8.4%
Depreciation and amortisation	-6.3	-7.5	20.7%	-7.5	20.7%	-21.0	n.m.	-21.2	n.m.
Other net operating income (expense)	2.1	3.0	43.6%	3.0	43.6%	3.0	43.6%	3.0	45.2%
Total operating costs	-143.3	-155.5	8.5%	-155.5	8.5%	-154.5	7.8%	-155.7	8.6%
<i>Cost /Income Ratio</i>	<i>41.3%</i>	<i>37.5%</i>	<i>-3.8 p.p.</i>	<i>36.1%</i>	<i>-5.2 p.p.</i>	<i>32.8%</i>	<i>-8.5 p.p.</i>	<i>32.9%</i>	<i>-8.4 p.p.</i>
Operating Profit	188.5	238.6	26.6%	254.6	35.1%	253.0	34.2%	252.7	34.1%
Net adjustments for impair.loans and other assets	-6.1	-2.3	-62.6%	-2.3	-62.6%	-2.3	-62.6%	-2.3	-62.6%
Net provisions for liabilities and contingencies	-14.6	-13.0	-11.1%	-13.0	-11.1%	-13.0	-11.1%	-13.0	-11.1%
Gain (loss) from disposal of equity investments	-0.2	-0.2	44.2%	-0.2	44.2%	-0.2	44.2%	-0.2	44.1%
Profit Before Taxation	167.7	223.1	33.1%	239.1	42.6%	237.5	41.6%	237.2	41.5%
Direct income taxes	-31.8	-36.6	14.9%	-41.8	31.2%	-41.2	29.6%	-41.2	29.4%
<i>Tax rate</i>	<i>19.0%</i>	<i>16.4%</i>	<i>-2.6 p.p.</i>	<i>17.5%</i>	<i>-1.5 p.p.</i>	<i>17.4%</i>	<i>-1.6 p.p.</i>	<i>17.4%</i>	<i>-1.6 p.p.</i>
Net Profit	135.8	186.6	37.3%	197.3	45.3%	196.3	44.5%	196.0	44.3%

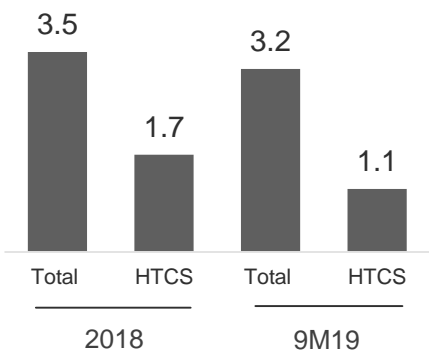
NET FINANCIAL INCOME

FOCUS ON FINANCIAL ASSETS

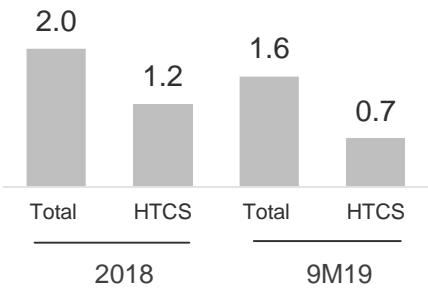
Banking book and liquidity, bn/€



Maturity (Bond)

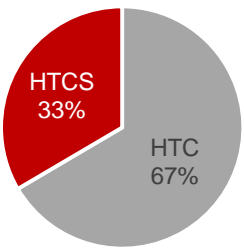


Duration (Bond)

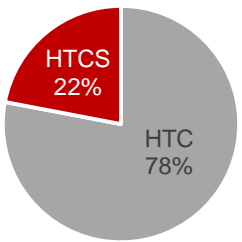


Classification (IT Govt bonds)

2018



9M 2019

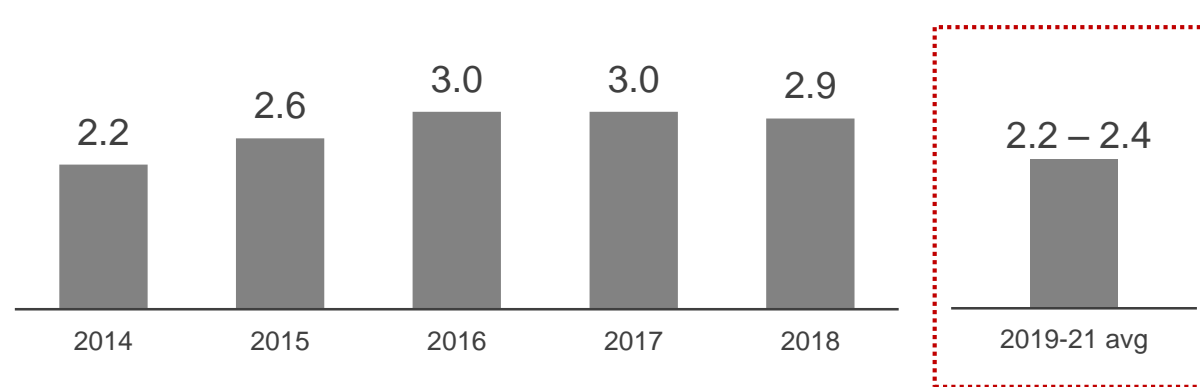


HTC HTCS

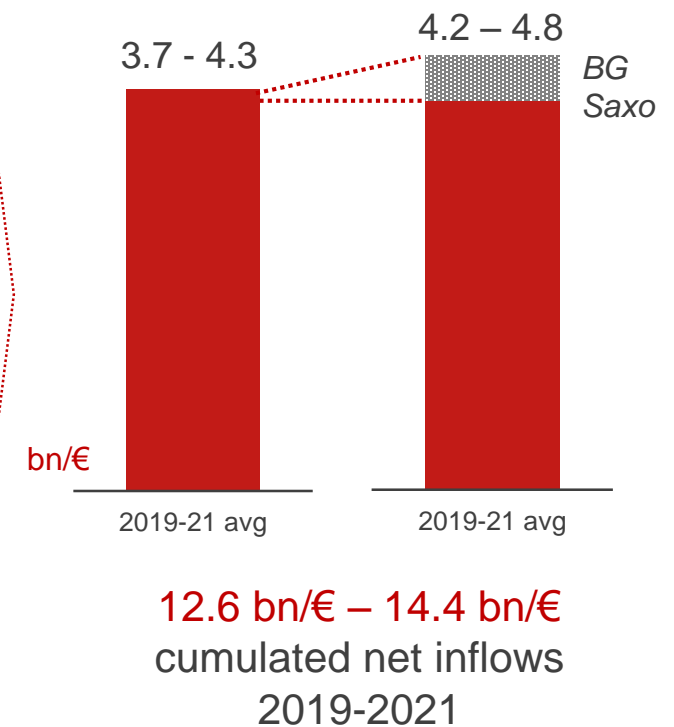
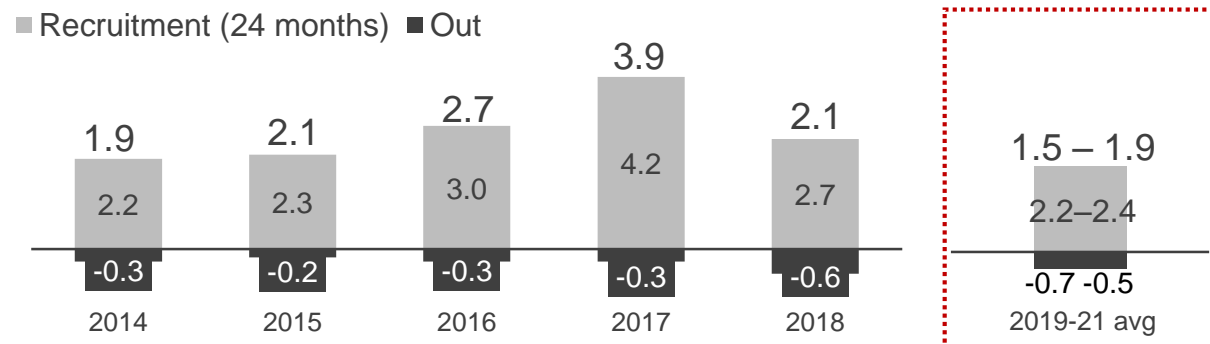
NET INFLOWS PROJECTIONS

EXPECTED CURRENT PERIMETER NET INFLOWS

Organic net
inflows
bn/€

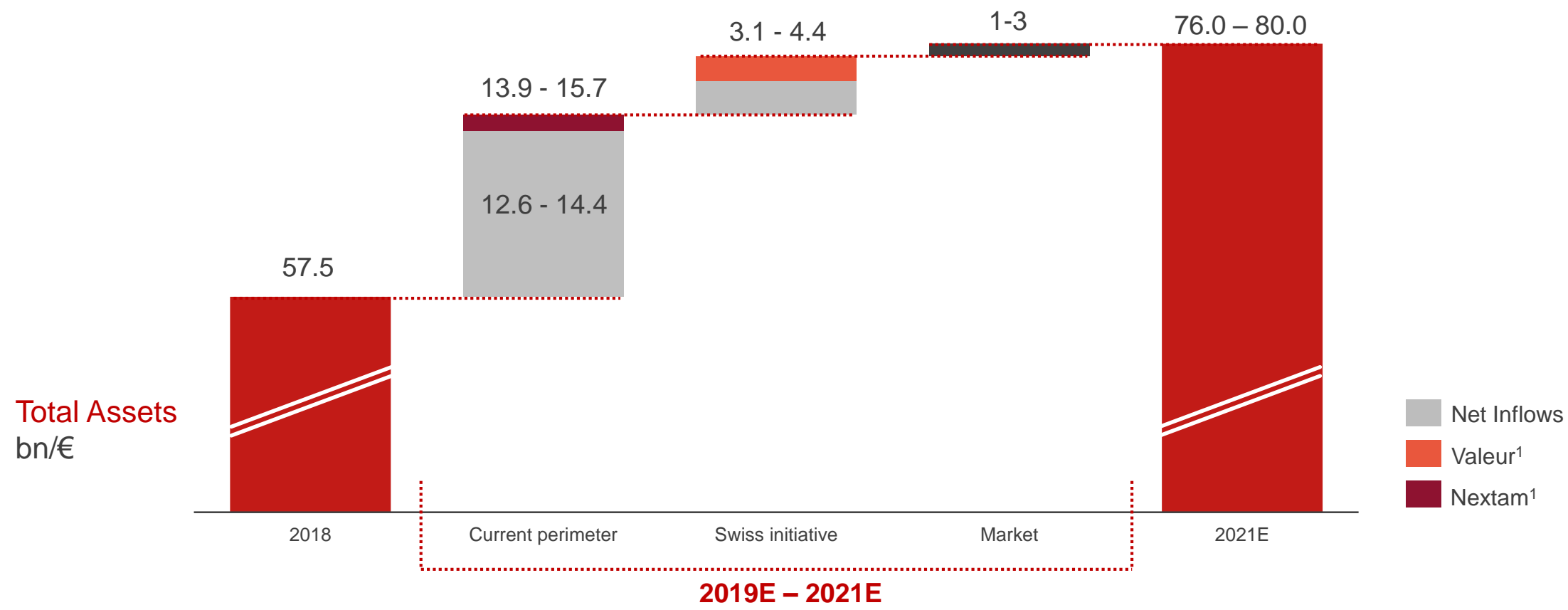


Net inflows
from FA
recruitment
& out
bn/€



ASSET PROJECTIONS

GROWTH TARGETS 2019 - 2021



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Appendix: Financials



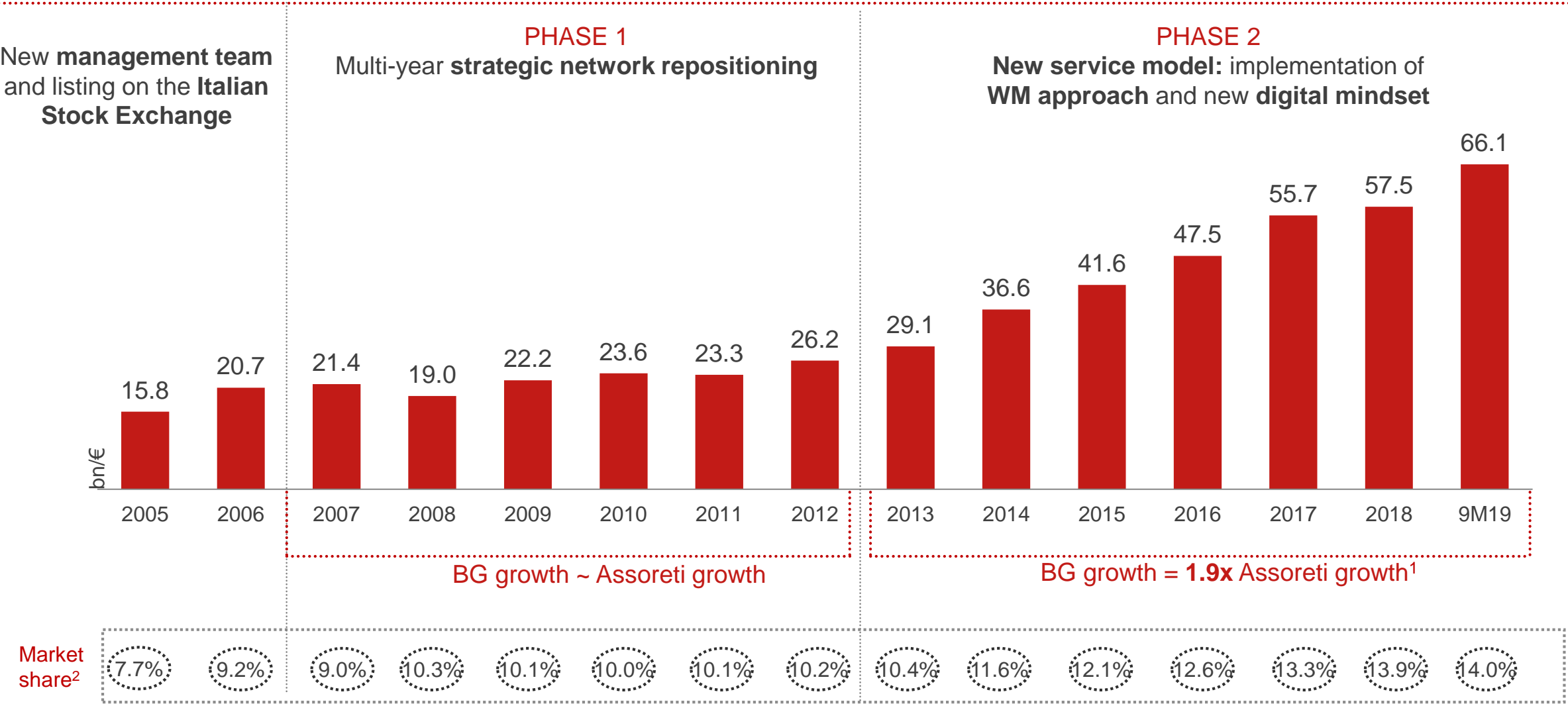
Appendix: Market Positioning



Appendix: Sector Trend

BANCA GENERALI: A GROWTH STORY

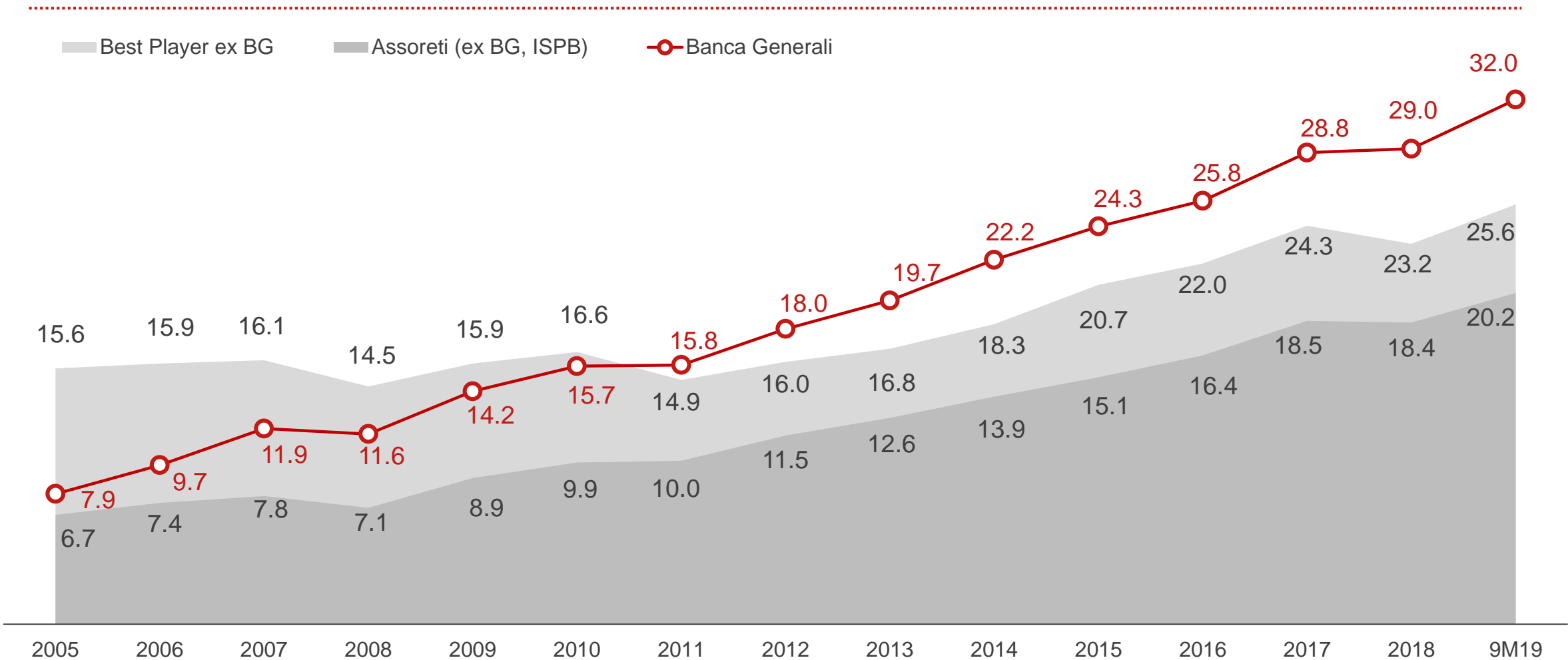
ONE OF THE FASTEST GROWING COMPANIES IN THE ASSET GATHERING BUSINESS



BEST FAS QUALITY IN THE INDUSTRY




CONSTANT GROWTH IN FAS PORTFOLIO

Average FAs portfolio (Asset per Financial Advisor) m/€



MARKET POSITIONING

GROWING MARKET SHARE

Reference market	Size of the market ¹	Banca Generali's market share (%)		
		2008	2013	2018
Italian FAs sector (Assoreti)	 €584 million¹	9.4%	10.4%	13.9%
Italian Private Financial Wealth ³ (AIPB)	 €1.079 million²	2.4%	3.0%	5.3%
Total Italian Household financial wealth	 €4.374 million³	0.5%	0.7%	1.3%












EVOLUTION IN MARKET POSITIONING (1/3)

THE FOURTH LARGEST FA NETWORK

	Ranking	Assoreti 2013	Assoreti 1H 2019	2013- 1H2019 Growth
	#1	 FIDEURAM €83.7mld	 FIDEURAM €221.1mld ¹ (€115.1mld ex-ISPB)	+ 38% ²
	#2	 €47.2mld	 €72.9mld	+ 54 %
	#3	 €36.2mld	 €65.8mld	+ 82 %
	#4	 €29.9mld	 €62.9mld	+ 116 %
	#5	 €29.1mld	 €48.9mld	+ 64 %


EVOLUTION IN MARKET POSITIONING (2/3)

THIRD LARGEST PRIVATE BANK BY ASSETS

	Ranking	Magstat 2013	Magstat 2018	2013- 2018 Growth
MAGSTAT	#1	 €86.2mld	 €153.2mld	+ 28 %
	#2	 €81.3mld	 €91.3mld	+ 6 %
	#3	 €38.4mld	 €40.0mld	+ 236 %
	#4	 €33.7mld	 €33.8mld	+ 0,3%
	#5	 €26.7mld	 €32.6mld	+ 22 %
		
	#16	 €11.9mld		

EVOLUTION IN MARKET POSITIONING (3/3)

SECOND BY BRAND PERCEPTION

	Ranking	Finer 2013	Finer 2019
	#1	Peer 1	Peer A
	#2	Peer 2	
	#3	Peer 3	Peer B
	#4	Peer 4	Peer C
	#5		Peer D
	

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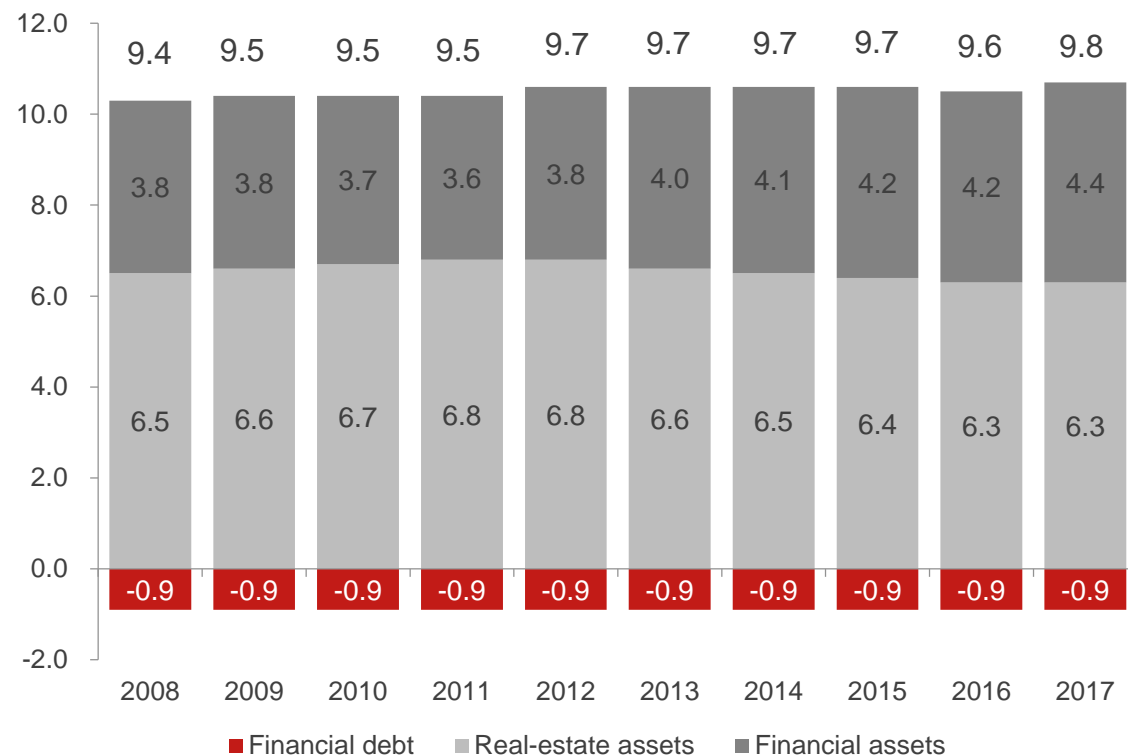
Appendix: Sector Trend

SNAPSHOT ON ITALIAN HOUSEHOLD WEALTH

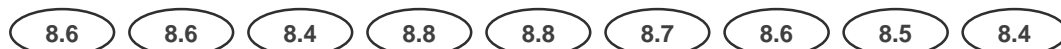
A WEALTHY COUNTRY

Italian Household Wealth

Italian Total Net Household Wealth (€ trillion, 2008-18E)



Household wealth / Disposable income



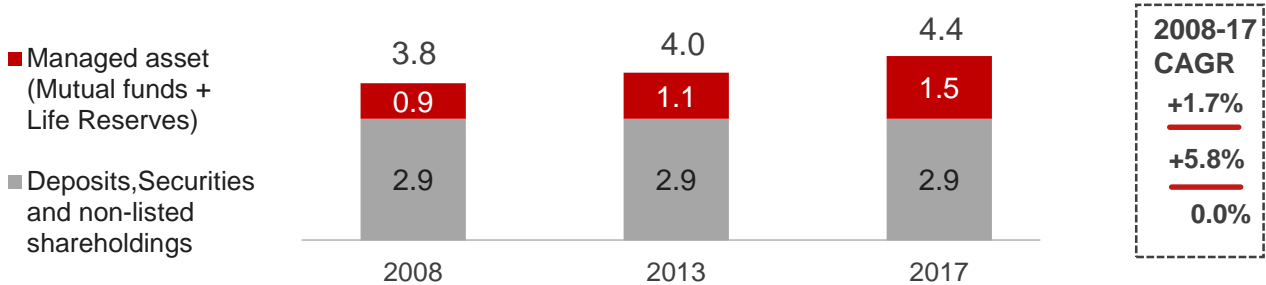
- Total Italian household wealth at **€9.8 trillion¹** with real-estate assets representing 59% of total and financial assets (net of household financial debt) 41% of total
- **Real-estate assets** owned by Italian household steadily decreasing since 2011 as a result of falling prices for residential assets
- **Financial household assets steady** increasing. Preliminary projections point for a further increase of net inflows in 2018, even though market value hit by financial markets' volatility
- Italian **household financial debt** has been stable in absolute value over last few years and it is one of the lowest amongst Western economies.

SNAPSHOT ON ITALIAN HOUSEHOLD WEALTH

HOUSEHOLD FINANCIAL ASSETS

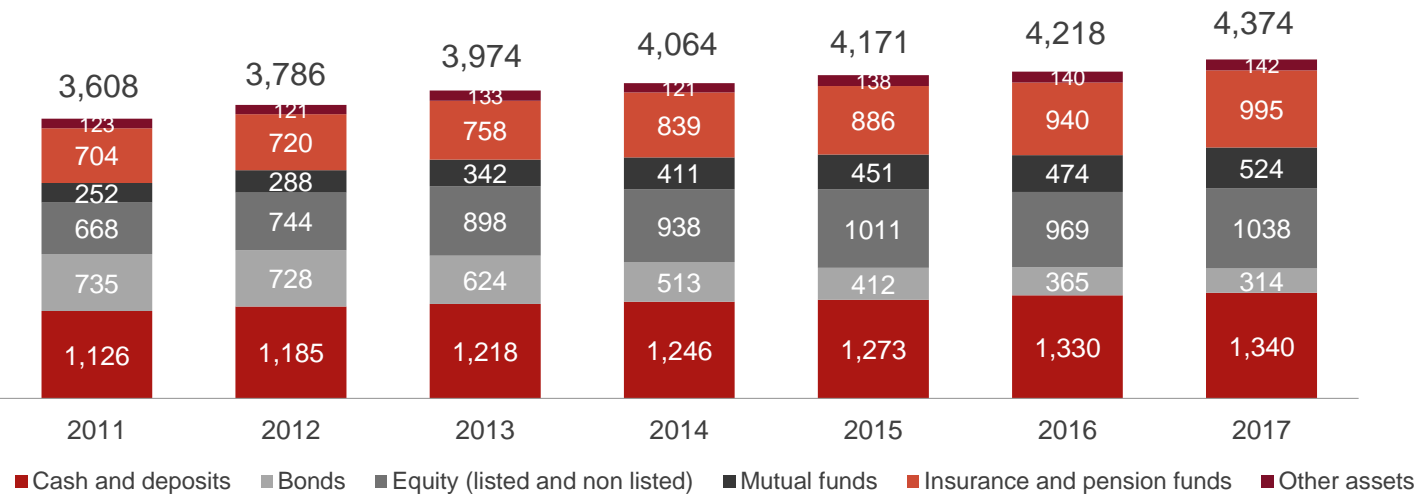
Italian Household Wealth

Financial Assets: Managed vs. Non-managed
(2008-2017, €tr)



- Steady growth of **managed assets** (mutual funds and insurance) representing 34% of total assets (vs. 24% in 2008)
- Still high level of **cash and deposits** owned by Italian household at €1.4bn (31% of total)
- Equity holdings** refers almost entirely to non-listed shareholdings
- High direct investment in **fixed income** securities - government and bank bonds - at 7% of total

Breakdown of Household Financial Assets (€bn)

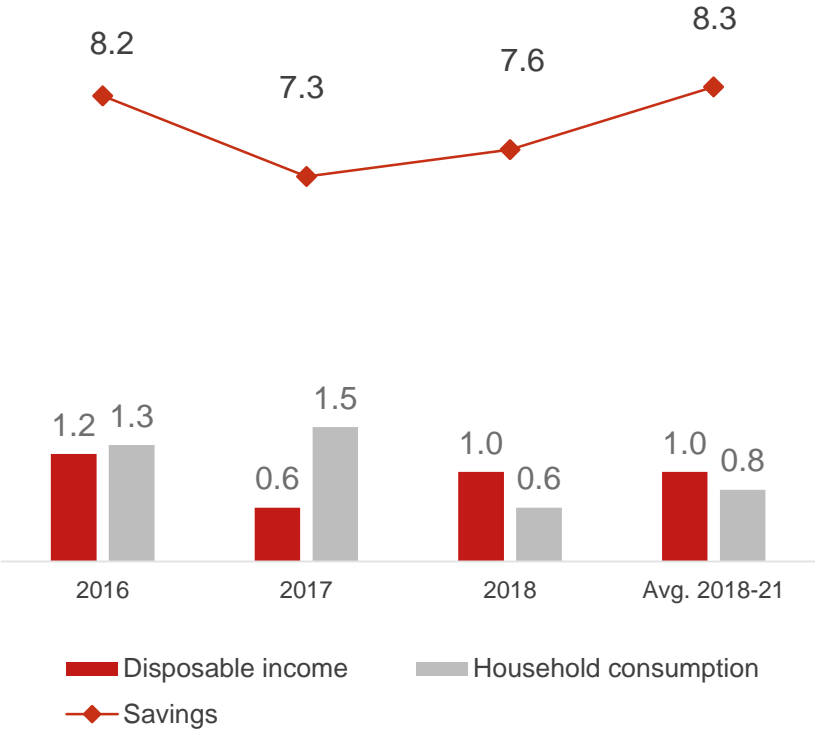


SNAPSHOT ON ITALIAN TOTAL WEALTH

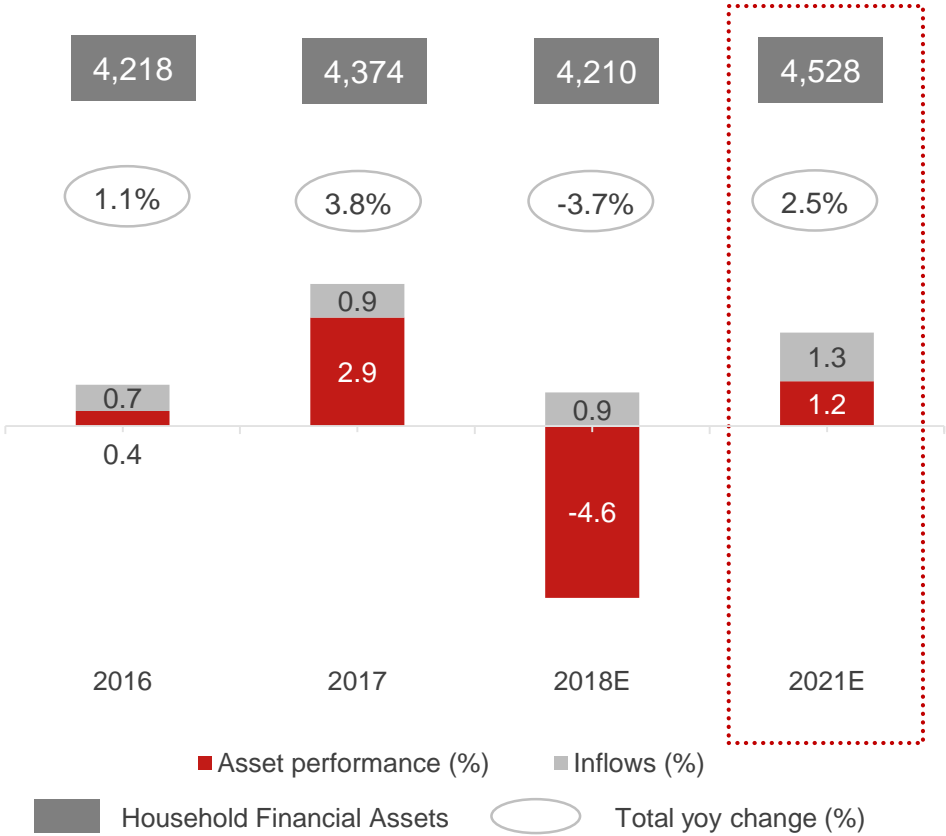
FINANCIAL WEALTH PROJECTIONS

Italian Household Wealth

Italian Household: disposable income & Household consumption (YoY change,%) and saving rate on disposable income (%)



Italian Household Financial Assets (€bn, 2016-21E)

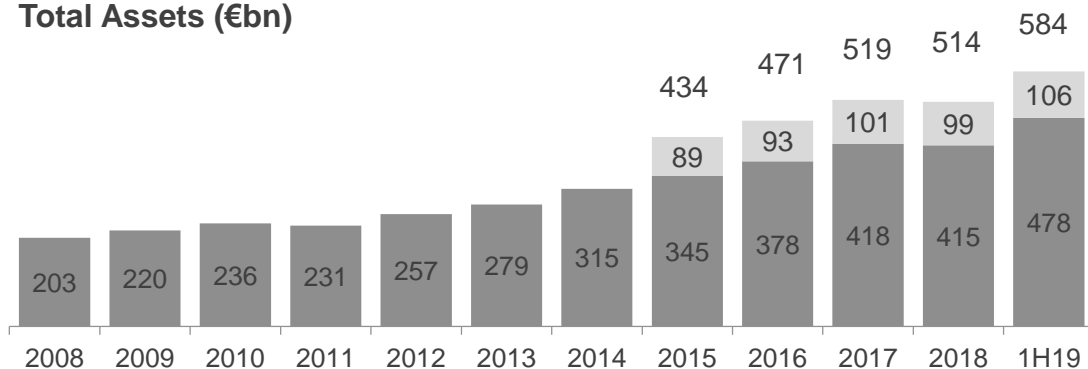


FA SECTOR

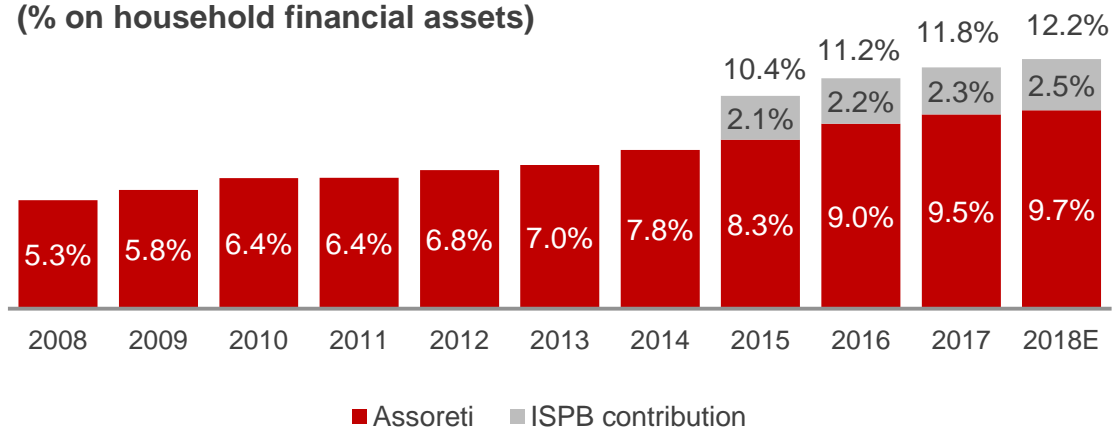
SIZE AND MARKET SHARE MORE THAN DOUBLED

FA SECTOR (ASSORETI)

Total Assets (€bn)



Market share of FA sector (% on household financial assets)

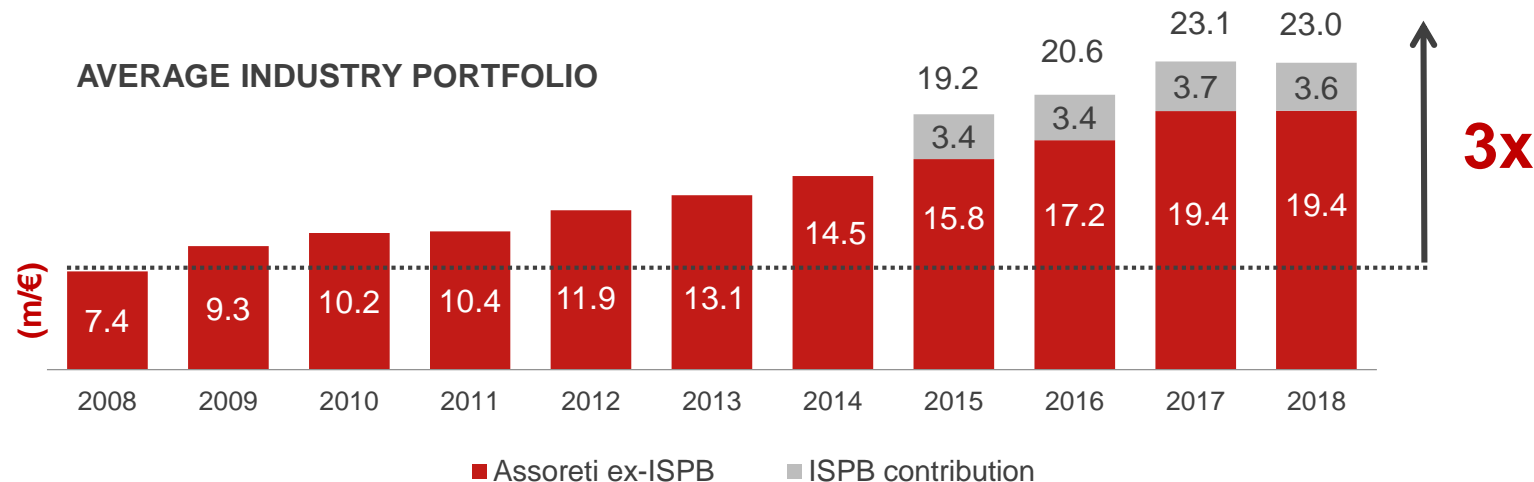


- **12.2% of Italian Household financial wealth managed by the FA sector**
- Market share doubled in the last 10 years
- Business approach based on flexibility and dedicated client service
- Focus on Clients' savings and wealth protection
- Professionalism and entrepreneurial spirit of the advisor
- Increasing recognition of financial advisory as a professional service among Clients and bankers
- Prolonged crisis of the traditional banking sector (capital increase, bank resolution, branch rationalisation, twave of technological change)

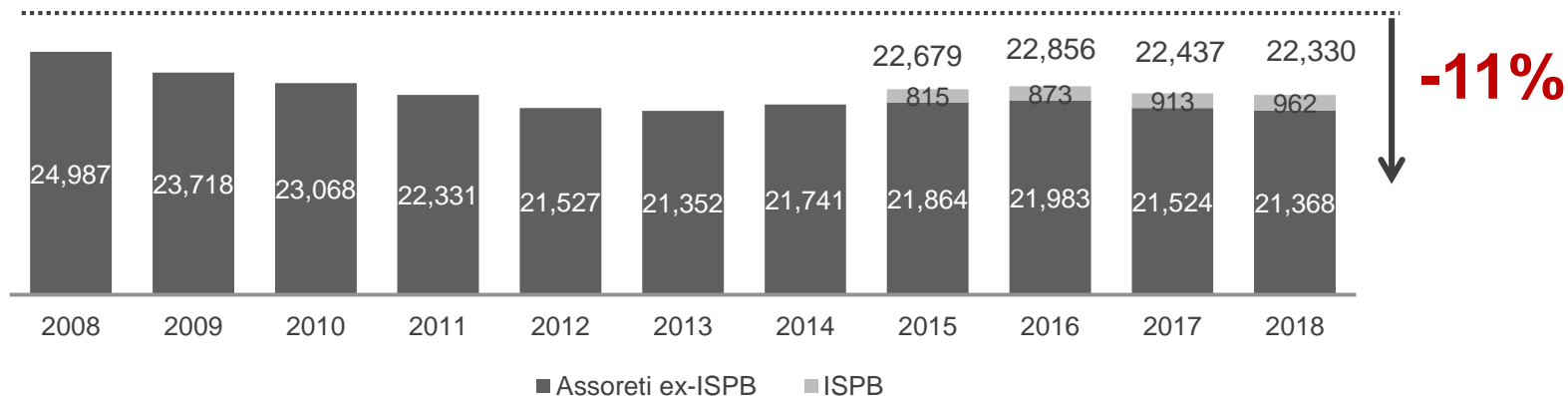
FA SECTOR

TRANSITION TOWARDS GREATER QUALITY ACCOMPLISHED

FA SECTOR (ASSORETI)



NUMBER OF FINANCIAL ADVISORS

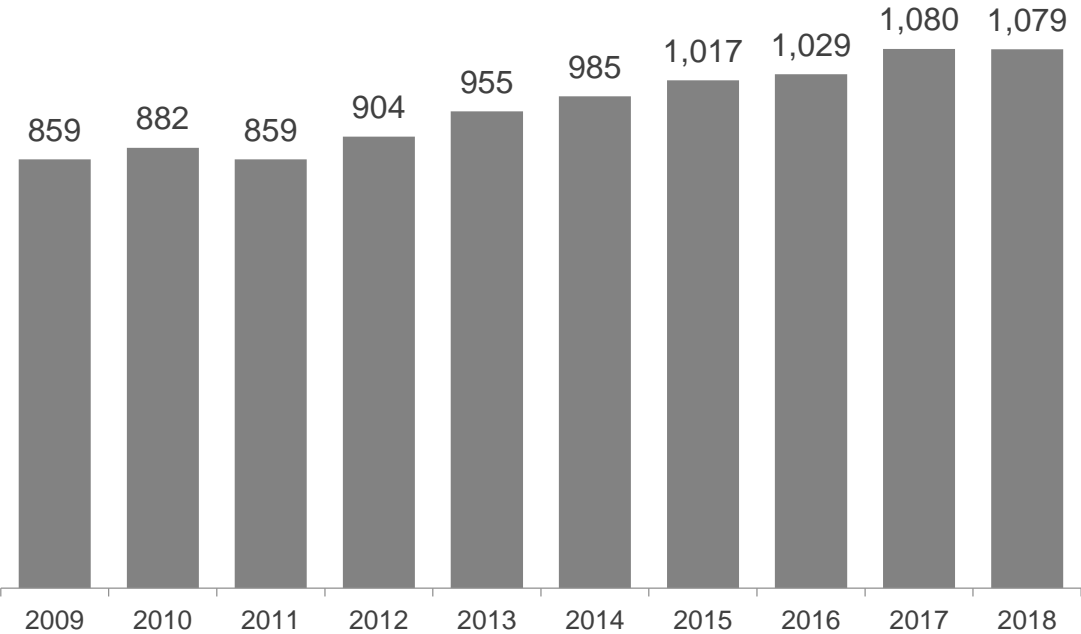


- In the aftermath of the Global Financial Crisis, the Italian Financial Advisory industry entered a restructuring phase with the **exit of many FAs with small portfolios**
- In parallel, the dominant banking system entered a prolonged crisis which has resulted in the **flight of top bankers** towards top Financial Advisory Networks
- This exodus, coupled with increasing Clients' need for advice, has fuelled **growth in average advisors' portfolios** and in **market share** for the sector

ITALIAN PRIVATE BANKING

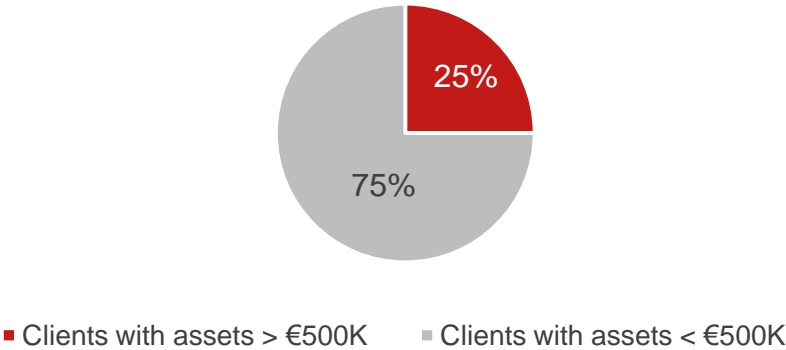
SIZE AND CLUSTER OF CLIENTS

Private household financial wealth - AIPB (clients with assets >€500k) (€bn)



- Private wealth up by **2% per year from 2009**
- Private wealth represents **25% of total Italian financial wealth** (+ c.2 p.p. vs. 2009)
- **Private households are c. 650k** , i.e. 10.7% of the entire population (60.5 million people)

Private Banking assets on total Household financial assets¹



Private Banking assets by cluster of clients

Client avg. assets	2018	% of tot.
€0.5-1 m	350.2	32%
€1-5 m	382.7	35%
€5-10 m	169.5	16%
> €10 m	176.8	16%
Total private Banking Assets	1,079.3	100%

DISCLAIMER & CONTACTS

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

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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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Investor App

