

Investor Presentation

BG PROFILE
November 2024



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

Italian Household Wealth and Financial Advisor Sector (FAs)

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

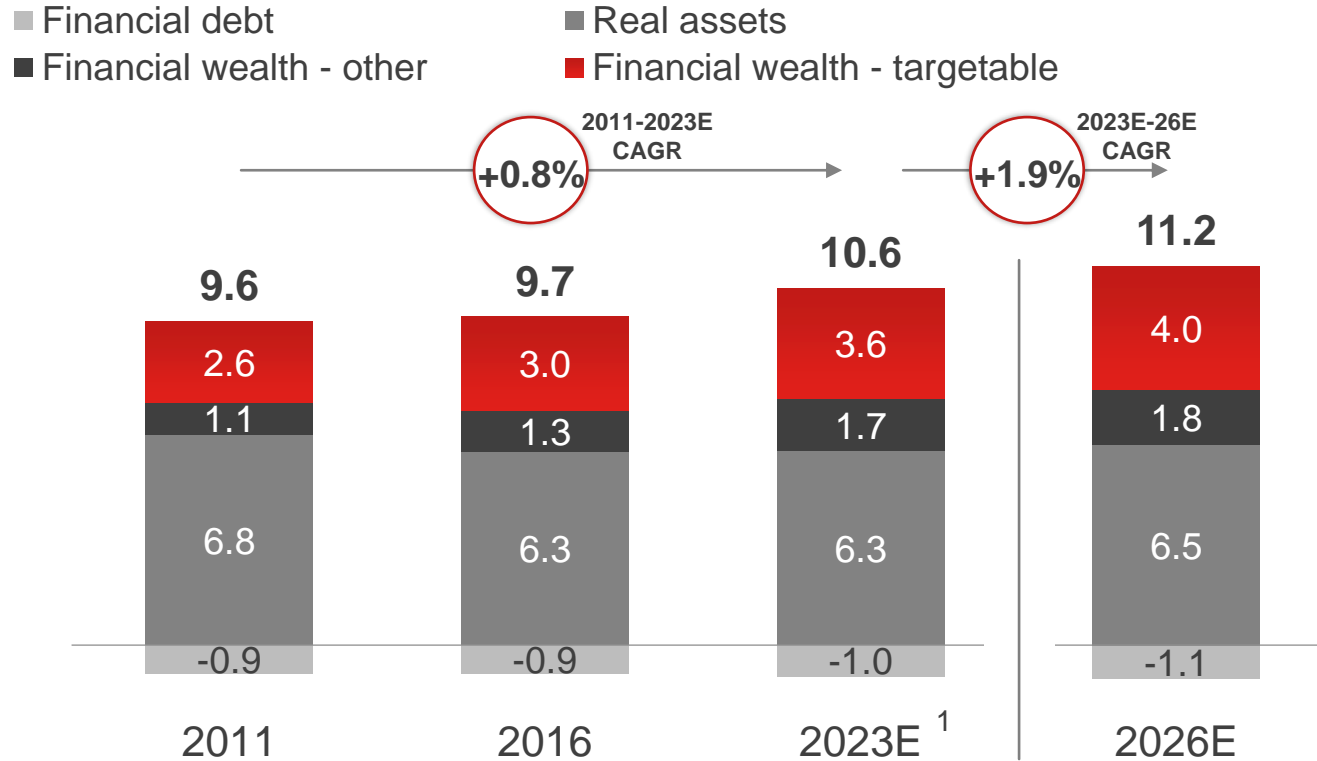
Key Financials

Tender Offer on Intermonte



TOTAL ITALIAN HOUSEHOLD WEALTH TO KEEP GROWING WITH HIGHER TARGETABLE FINANCIAL WEALTH

Italian Household Net Wealth €tn



➤ Growing **Targetable Financial Wealth** driven by savings and positive markets; trend expected to continue (+3.7% 2023E-26E CAGR)

➤ Large presence of **real assets**: ³/₄ of Italian households are homeowners, ¹/₅ own a second home; expected growth driven by inflation and economic activity

➤ Low levels of household **financial debt**: among the lowest in Europe (9% of gross Italian household wealth)

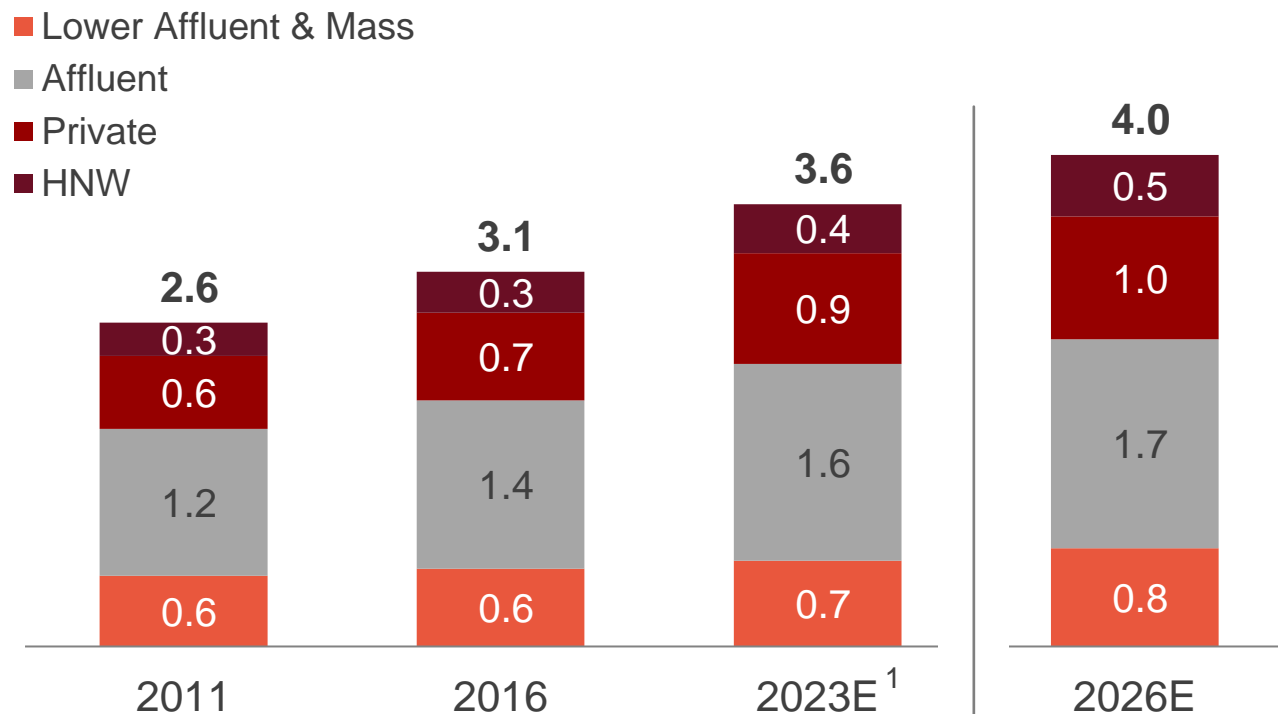
Targetable Financial Wealth / Italian Household Net Wealth



PRIVATE & HNW HOUSEHOLDS OUTPACED MARKET GROWTH

AFFLUENT HOUSEHOLDS ALSO A SIZEABLE OPPORTUNITY

Italian Household Targetable Financial Wealth – Client segmentation €\tn



➤ **Private & HNW households**, whose wealth has outpaced market growth over the last years (+3.4% 2011-23E CAGR), expected to remain the fastest-growing segment (+5.3% 2023E-26E CAGR)

➤ **Affluent households** show significant exposure to deposits

➤ **Lower Affluent & Mass households** are prevalently exposed to deposits and primary banking needs

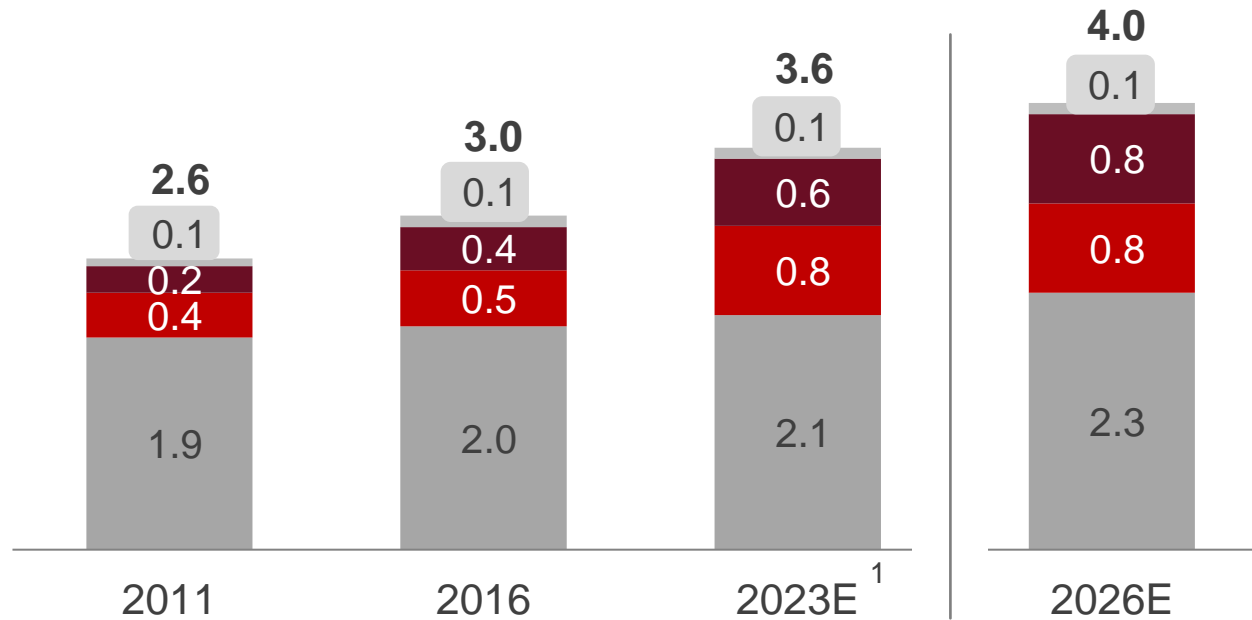
Private & HNW Household / Targetable Financial Wealth



FA NETWORKS STRONGLY EXPANDED THEIR MARKET SHARE AT THE EXPENSE OF TRADITIONAL BRANCH-BASED BANKS

Italian Household Targetable Financial Wealth – Distribution channel €tn

■ Banks ■ Other channels ■ FA Networks ■ Not allocated by channel



➤ **Financial Advisory networks** significantly expanded market share thanks to value of service to Clients and recruitment of Financial Advisors from the banking industry; expected to reach c.21% of targetable financial wealth over the next four years (+7.2% 2023E-26E CAGR)

➤ **Banks losing market share**, albeit in the context of growing assets; still maintaining industry leadership

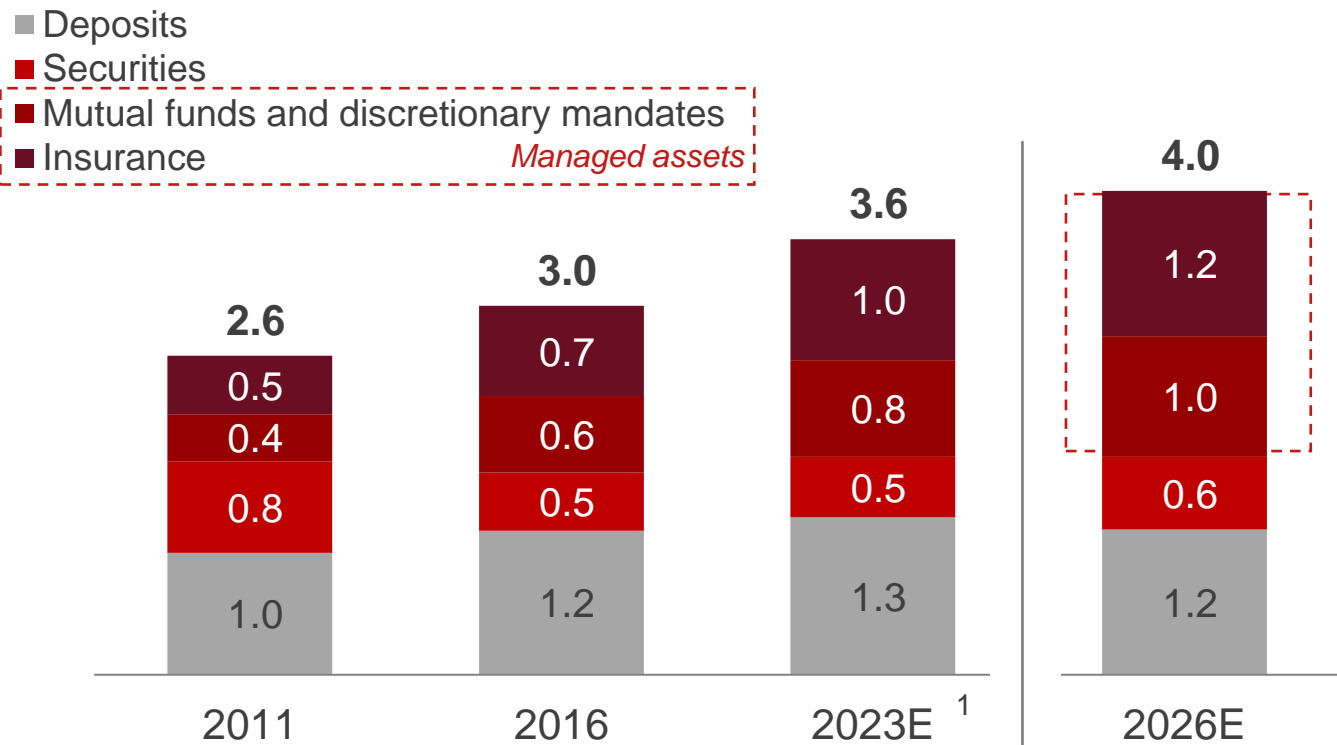
➤ **Other channels** (mainly Postal Offices and Insurance Agents) expected to keep growing, yet slower than FA networks

FA Networks / Targetable Financial Wealth (allocated by channel)



LARGE OPPORTUNITY TO DEPLOY EXCESS DEPOSITS MOSTLY IN FAVOUR OF MANAGED ASSETS

Italian Household Targetable Financial Wealth – Product mix €\tn



- Large cash holdings to be put to work
- Structural growth in **managed assets**. Pandemic has confirmed crucial role of **private savings** and **protection** (+6.0% 2011-23E CAGR)
- Growth trend in **managed assets** expected to continue at a faster pace (+6.7% 2023E-26E CAGR)

Managed Assets / Targetable Financial Wealth



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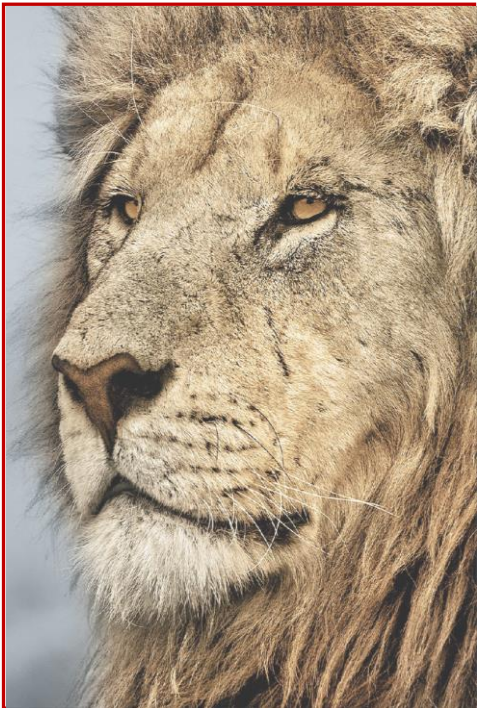
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BANCA GENERALI IN A NUTSHELL

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

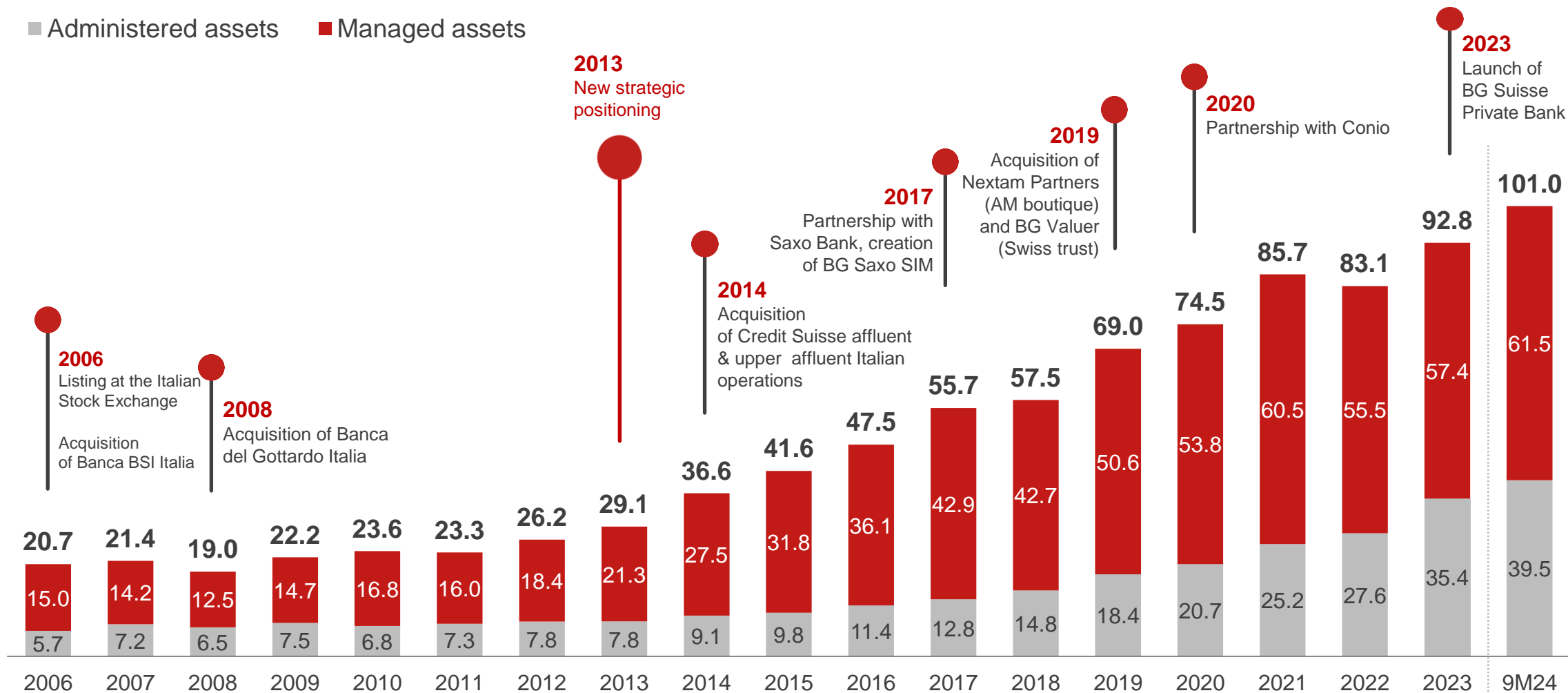
Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group credit rating (A) above country level (BBB)

BANCA GENERALI'S KEY MILESTONES

A YOUNG, YET FAST-GROWING COMPANY

Total Client Assets €\bn

■ Administered assets ■ Managed assets



BANCA GENERALI'S MARKET SHARES

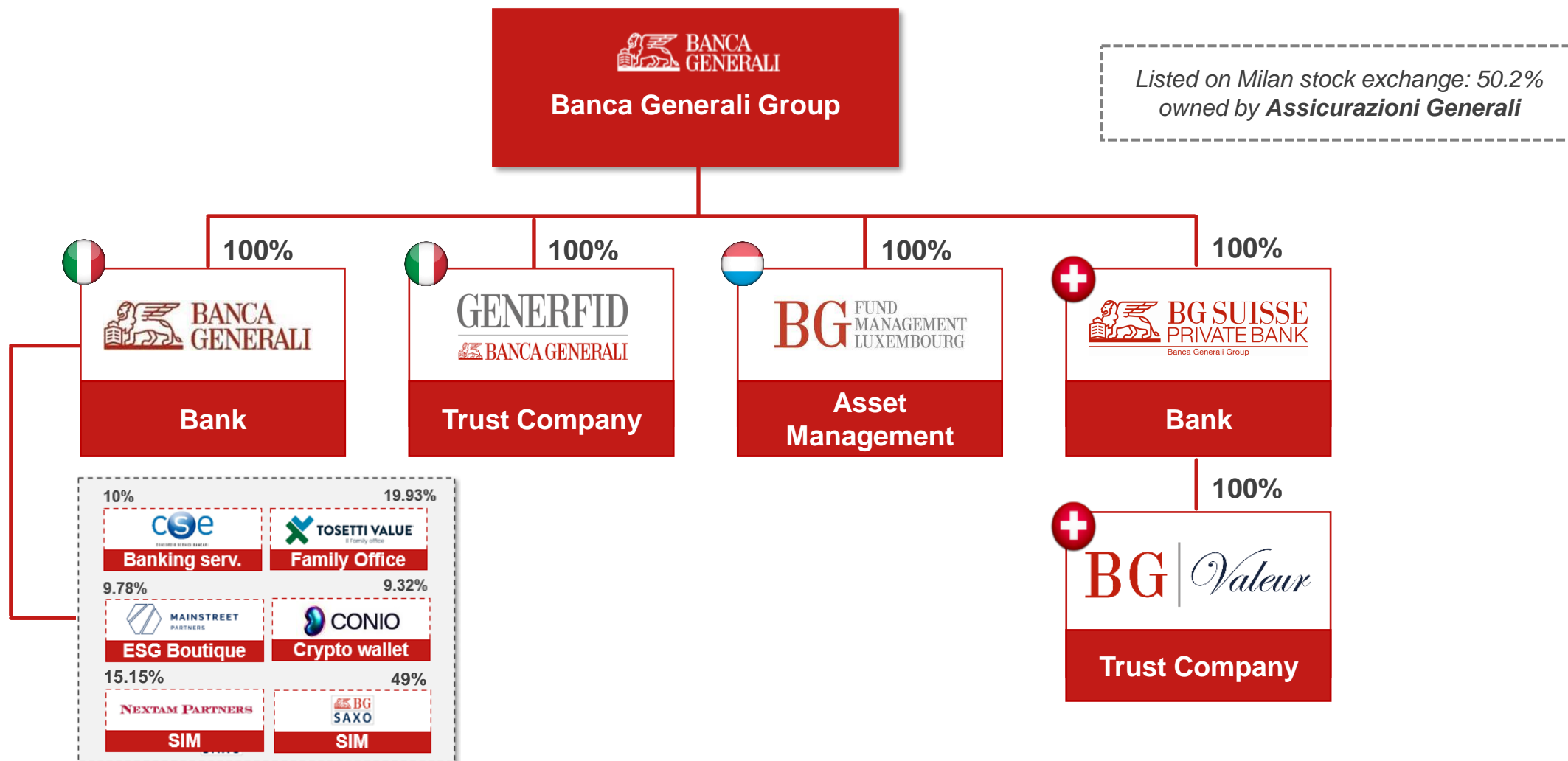
BG HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

Reference Segment	Banca Generali Share			
	2011	2016	2022	2023
Targetable financial wealth ¹	0.9%	1.6%	2.4%	2.6% <i>Estimate</i>
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

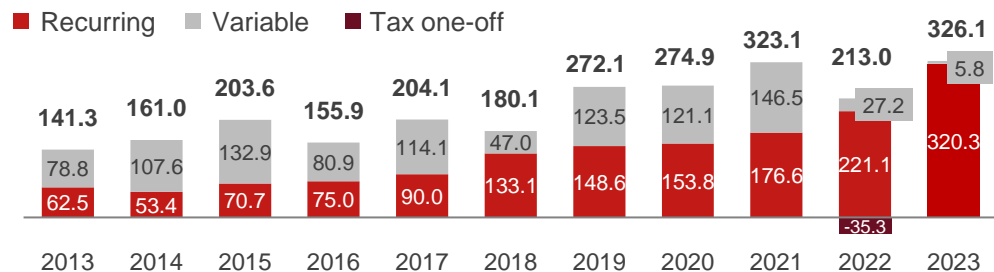
Company Structure



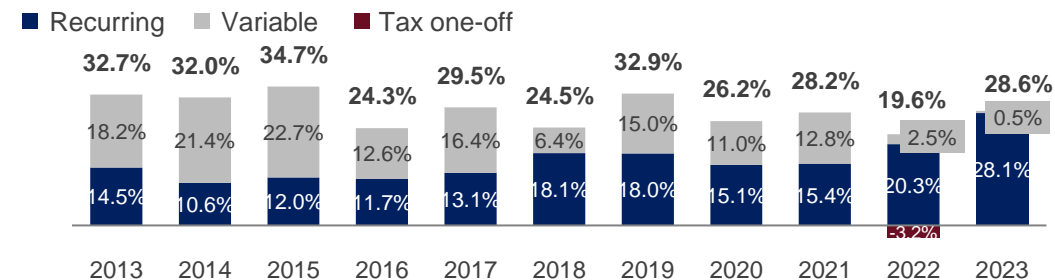
BANCA GENERALI'S KEY FINANCIAL DATA

10 YEARS TREND

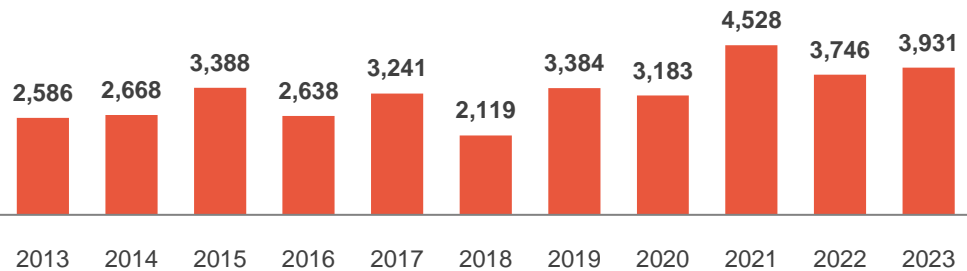
2023 Net profit at 326€lm



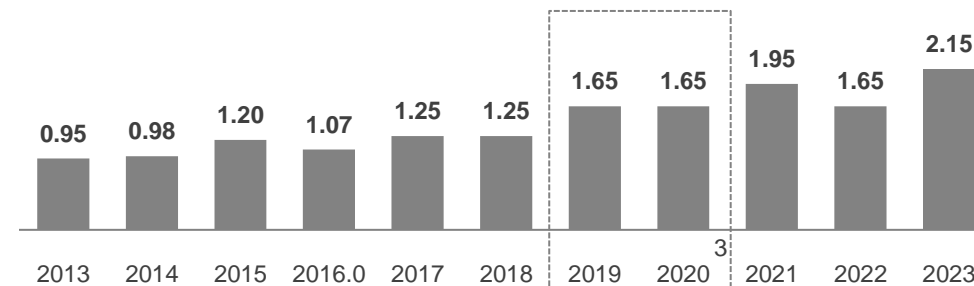
2023 ROE ~ 29%



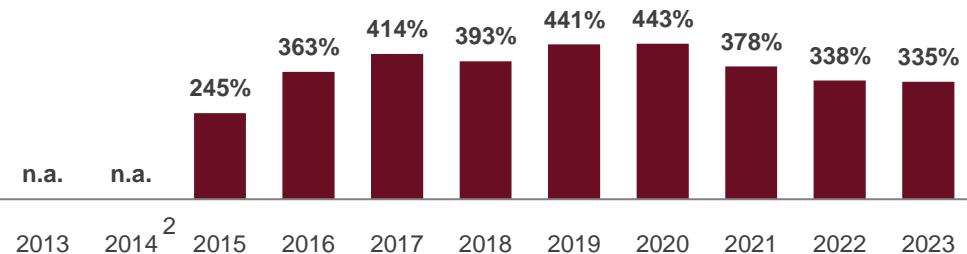
2023 YE Market cap¹ >3.8 €bn



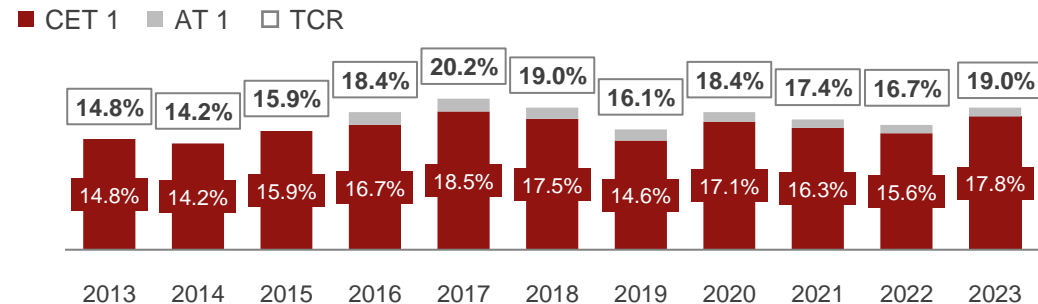
2023 DPS at €2.15



2023 LCR 378% vs. 100% requirement



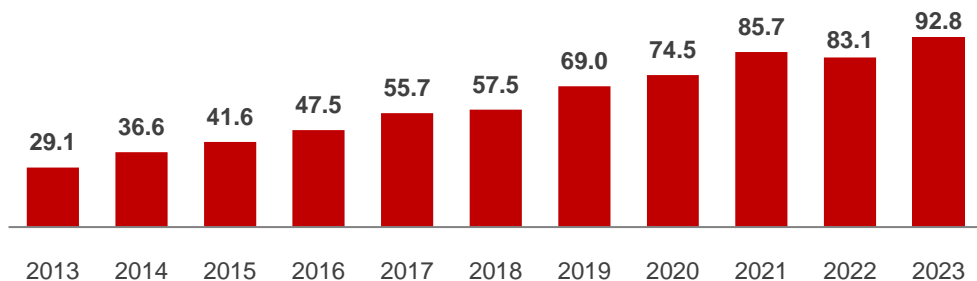
2023 TCR 19.0% vs. 12.3% SREP requirement



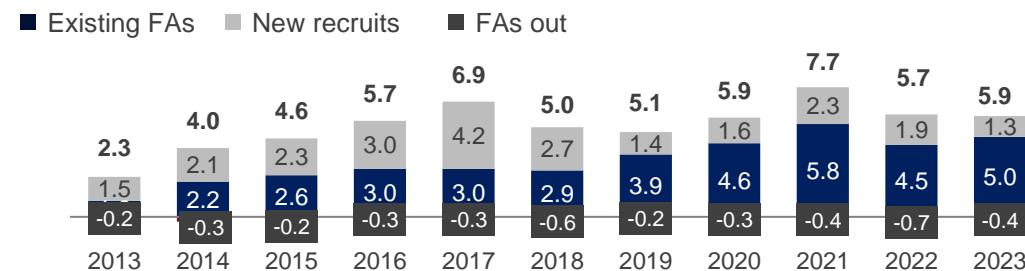
BANCA GENERALI'S KEY COMMERCIAL DATA

10 YEARS TREND

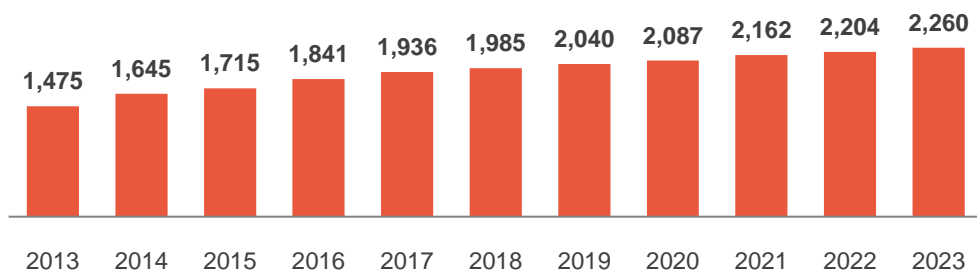
2023 Total Assets at 92.8€\bn



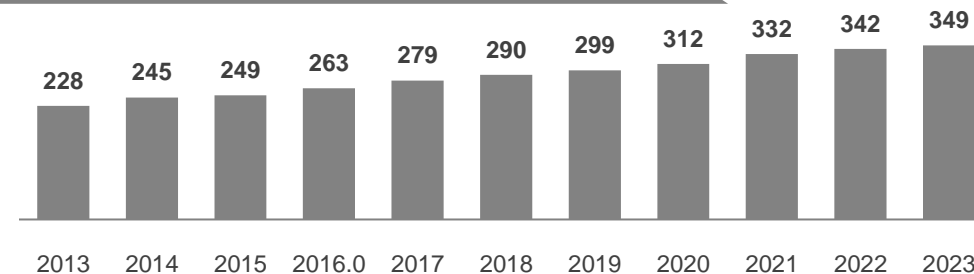
2023 Net Inflows at 5.9€\bn



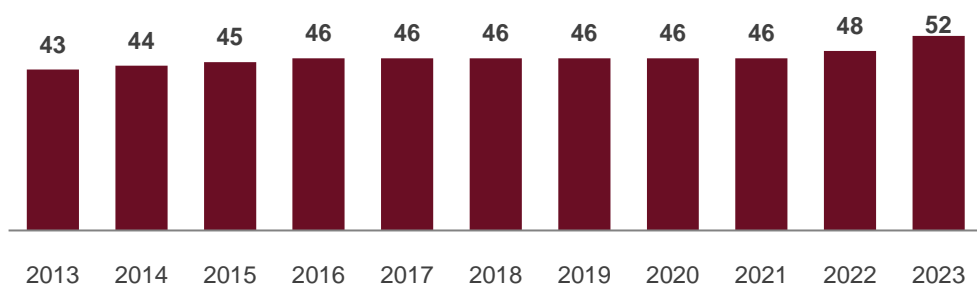
2023 FAs: 2,260 Professionals



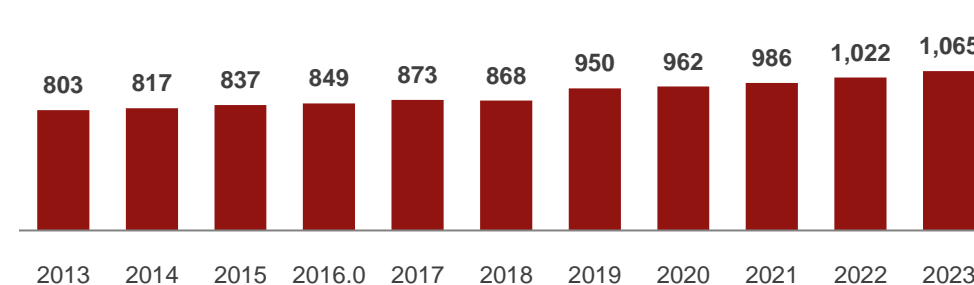
2023 Clients: 349k



2023 Branches: 52



2023 Employees: 1,065 people



BANCA GENERALI'S AWARDS

RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

Wealth Management/ Private Banking



Best Private Bank in Italy (2023)

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



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

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Italian Household Wealth and Financial Advisor Sector (FAs)

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

Key Financials

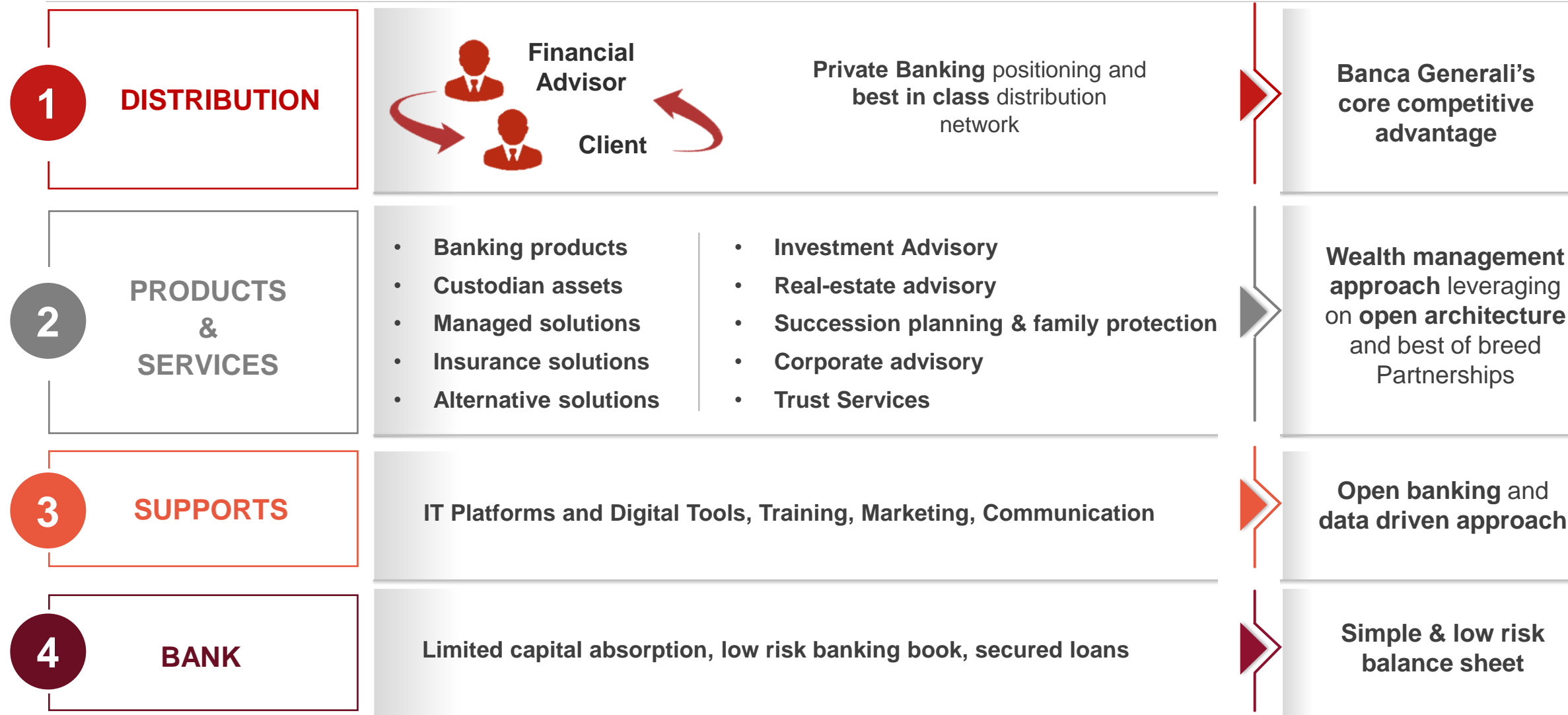
Tender Offer on Intermonte



BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

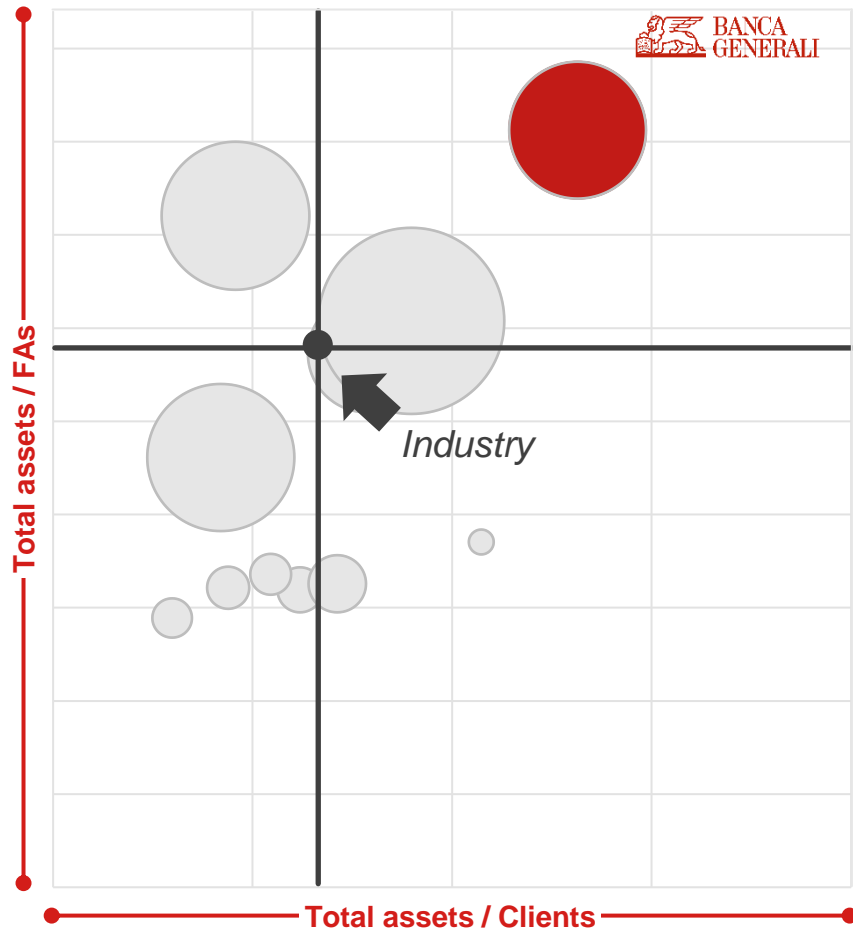
Banca Generali's Business Model



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

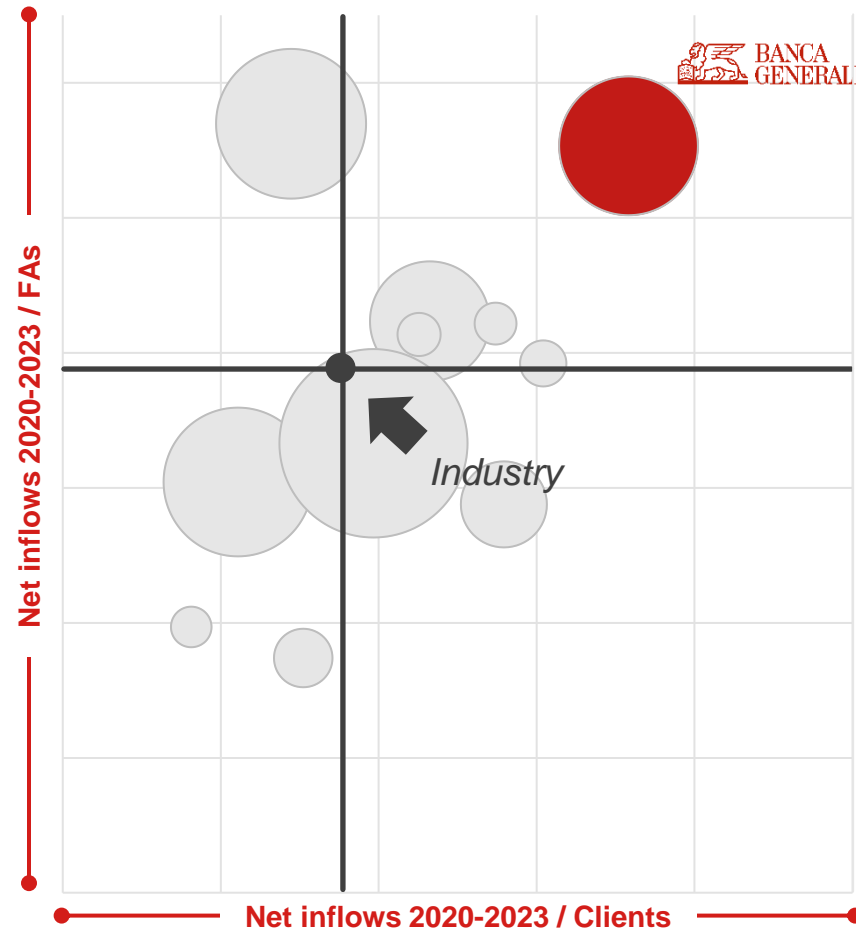
Positioning vs Industry

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

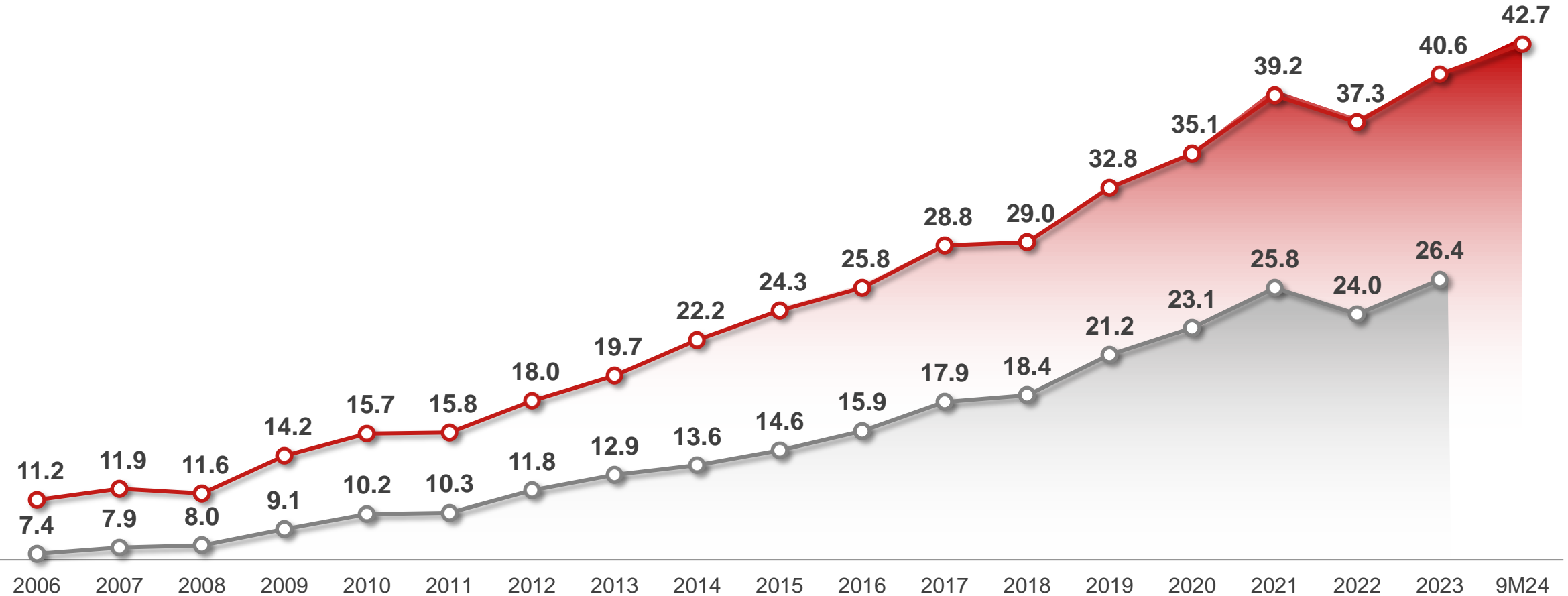
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BG'S FAs STAND OUT FOR THEIR QUALITY

WIDENING THE GAP WITH THE REST OF THE INDUSTRY







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

—○— Banca Generali —○— Assoreti ¹



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

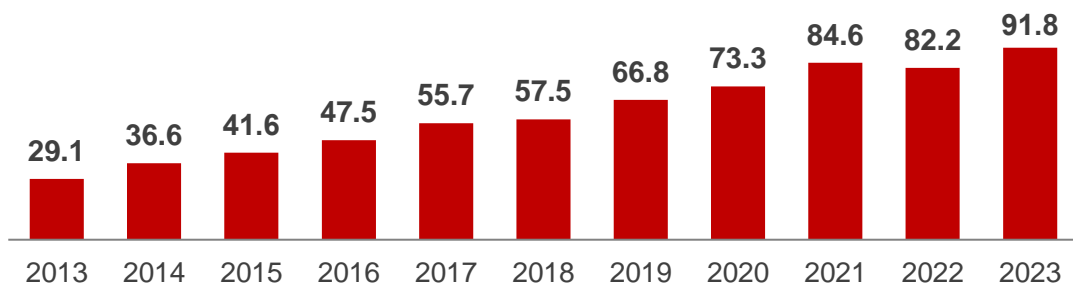
➤ **Relationship Managers (employees)**

1

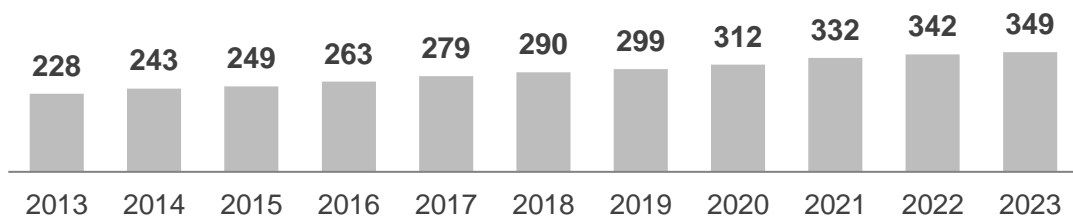
BG RANKING #4 IN FA NETWORKS IN ITALY

STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

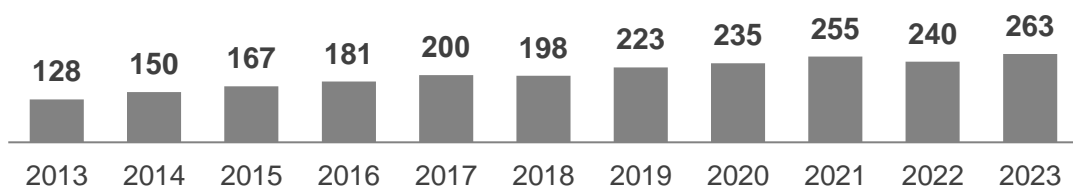
Banca Generali - Total Assets (Assoreti)¹ €\bn



Total Clients #k



Assets / Clients €/k



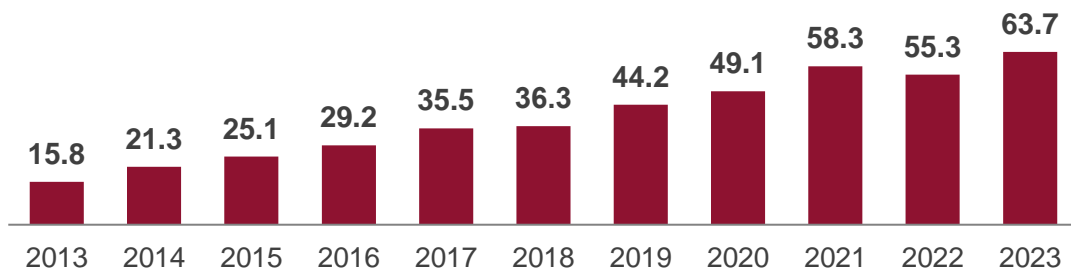
FA Network Sector Ranking (Assoreti) €\bn



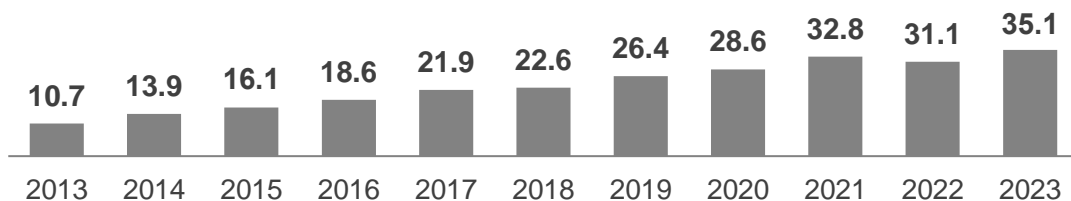
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

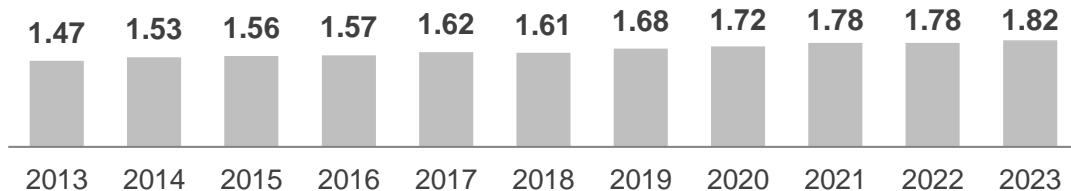
Banca Generali - Private Banking Assets¹ €/bn



Total Private Clients #k



Private Assets / Private Clients €/m

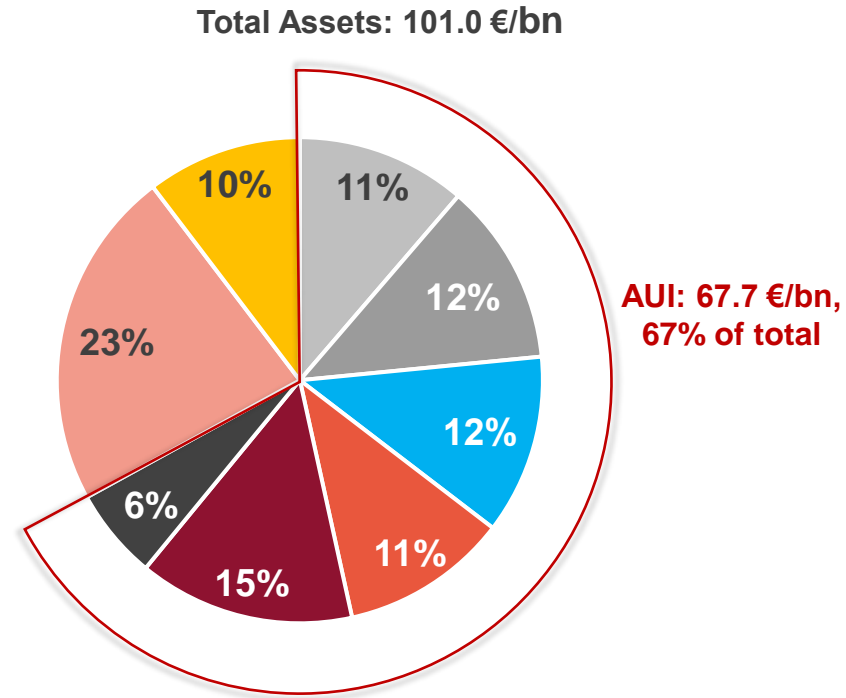


Private Banking Sector Ranking (Magstat)², €/bn

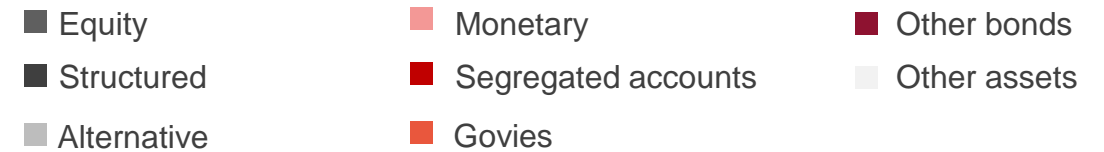
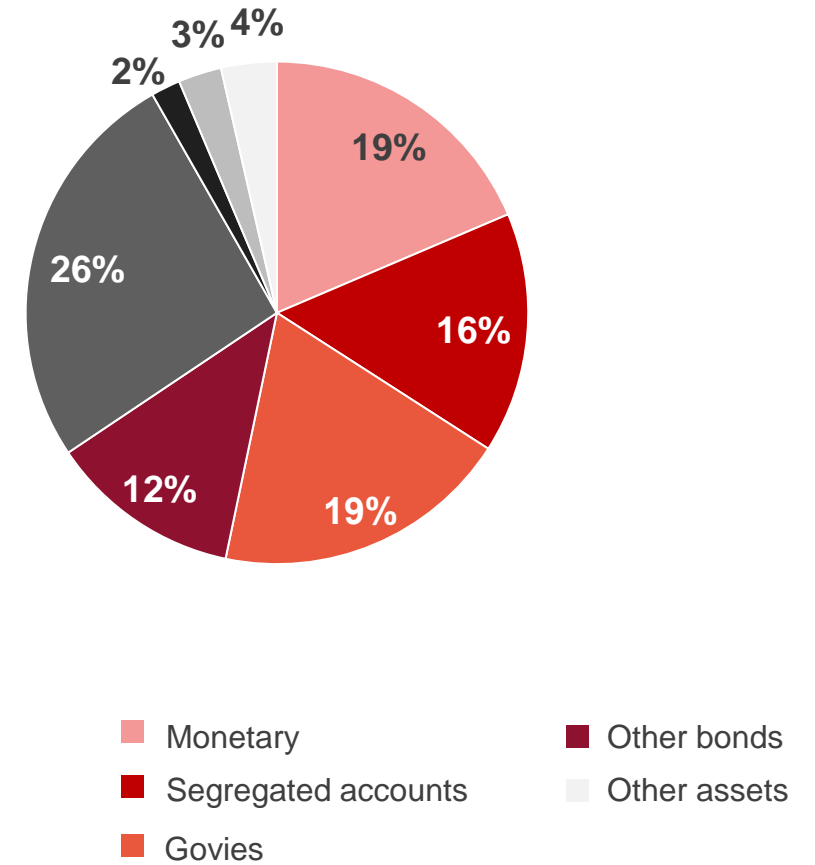


2 BG WELL-DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn



Total Assets by Asset Mix¹ %



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

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**



BANKING OFFER WITHOUT BANKING HURDLES

SAFE AND SOLID BALANCE SHEET

Balance Sheet - Assets and Liabilities: 15.6 €/bn

ASSETS

Financial Assets	€10.6bn (68%)
Loans	€2.1bn (14%)
Loans to Banks & other liquidity	€1.5bn (9%)
Other Assets ¹	€1.4bn (9%)

LIABILITIES & EQUITY

Total Deposits, of which:	€13.4bn (86%)
• Clients	€11.8bn
• Banks	€0.9bn
• Others	€0.7bn
Other Liabilities ²	€0.7bn (5%)
AT1	€0.15bn (1%)
Equity ex-AT1	€1.3bn (8%)

Data as of 30.09.2024

1 Total Assets	€101.0bn
2 Client deposits /Tot. Assets	11.7%
3 Balance sheet /Tot. Assets	15.5%
4 Loans / Tot. Assets	2.1%
5 Loans / Balance Sheet	13.7%
6 CET 1	22.6%
7 TCR	26.5%
8 Leverage Ratio	6.4%
9 NSFR Ratio	204%
10 LCR Ratio	332%

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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



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) in place in Banca Generali 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

DATA-DRIVEN BANK (2/4)

OVER THE PAST YEARS WE HAVE BUILT A SINGLE VIEW OF DATA WITHIN THE ORGANIZATION

**New data management
and governance division**



**New data cloud architecture
(Amazon Web Services)**



aws



Data availability and centrality
Single view of data within the organization



DATA-CENTRICITY



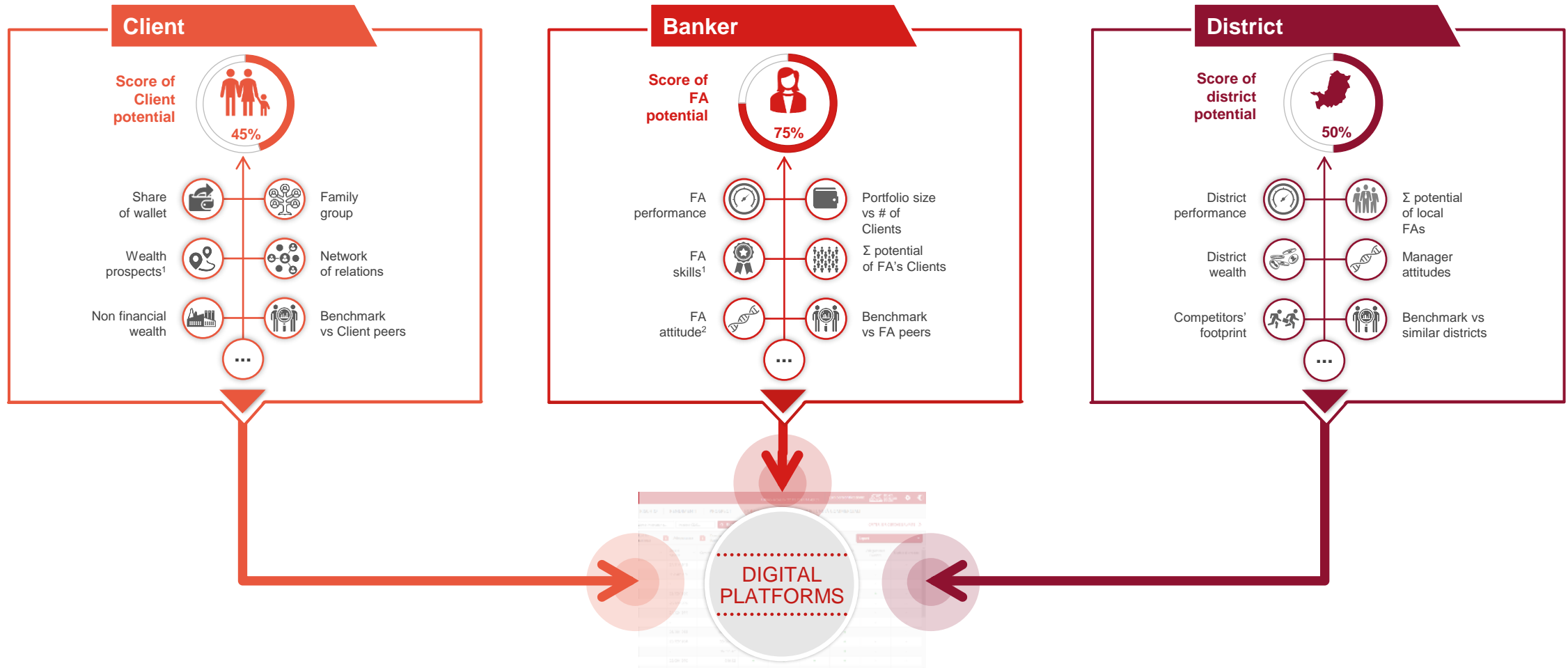
SCORING OF POTENTIAL (3/4)

EXPLOITING DATA TO POWER THE COMMERCIAL PROCESS

Cloud architecture in place

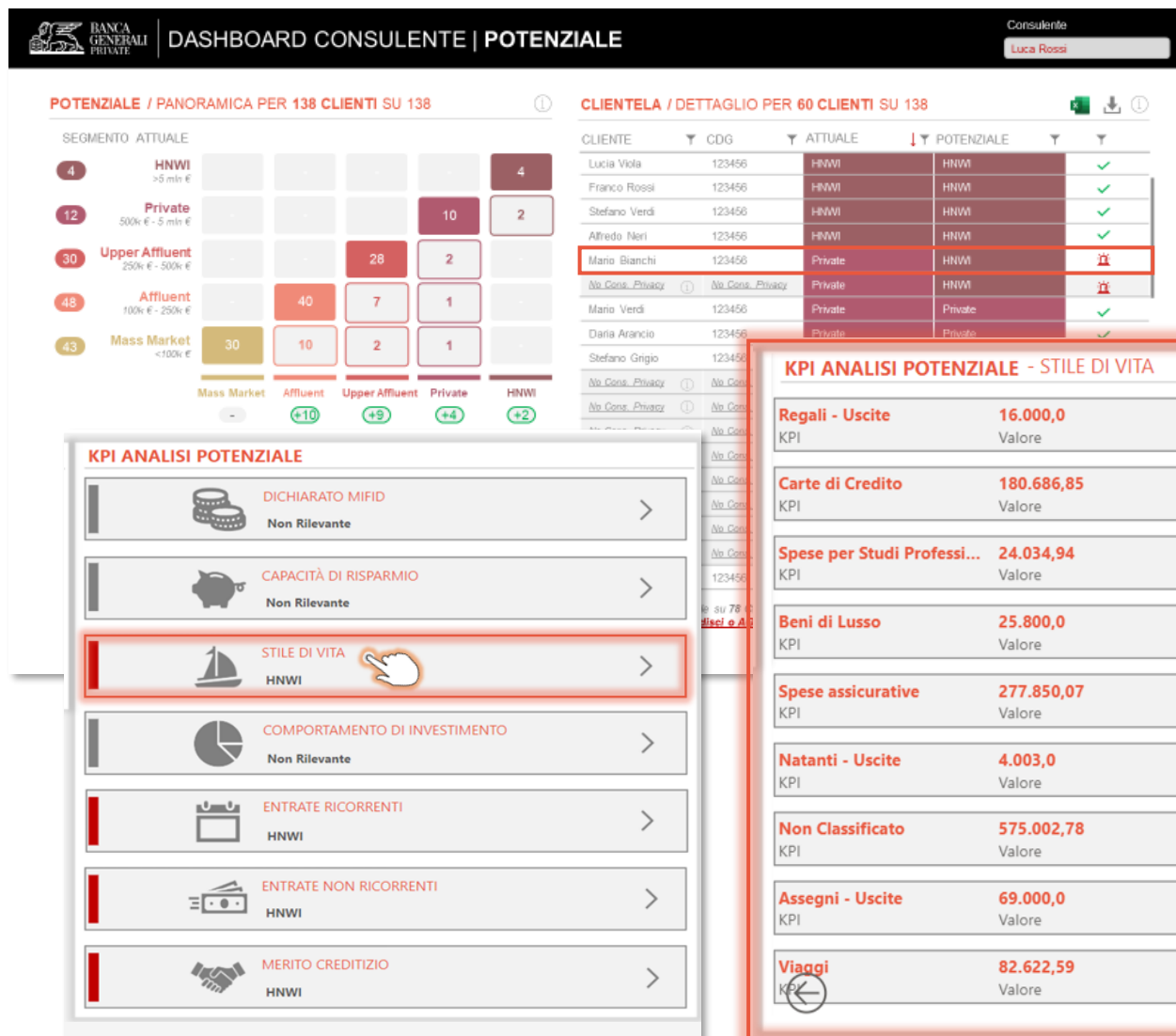
Provide the FA network with engagement ideas to stimulate **commercial process**

Foster collaboration between Bank and FA network



SCORING OF POTENTIAL (4/4)

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**

MOST RELEVANT STRATEGIC PROJECTS

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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)



- In September 2023, **FINMA granted the banking licence to BG Suisse Private Bank**, the new Swiss-based bank 100% controlled by Banca Generali
- **BG Suisse has been developed internally** by Banca Generali with a state-of-the-art digital infrastructure based on core banking and front-end Avaloq, worldwide leader in Wealth Management technologies
- In line with Banca Generali's business model, also for BG Suisse the Private Banker will be the **core point of reference for client relations**
- A clear **cross-border framework** has been defined for the management of clients not resident in Switzerland
- BG Suisse is organized with a **light cost structure** and a paperless approach in managing client relationship
- BG Suisse is led by an **experienced management team**

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

Business CH on CH



Banking and Private Banking Services



Target Clients



CH Resident

- On shore clients in **Ticino**
- On shore clients in the **rest of Switzerland (next step)**



Value Proposition

Challenger bank supported by a solid International Group, fully digital with no IT legacy, distinctive offering for clients managed in Switzerland



Products/Services

Offering of banking services (account and custody account) from BG Suisse leveraging on dedicated themes (**pension advisory, ESG, investments by women**)



Distribution

Clients served by **BG Suisse network**

Business FOS¹



Banking and Private Banking Services



Target Clients



ITA Resident w/out
assets in CH



ITA Resident with
assets in CH



Value Proposition

Unique opportunity to provide Clients in Italy with an **integrated offer and reporting** while maintaining diversified booking centers



Products/Services

Offering of banking services (account and custody account) from BG Suisse and **investment services** from Banca Generali (Italy)



Distribution

Clients served by:

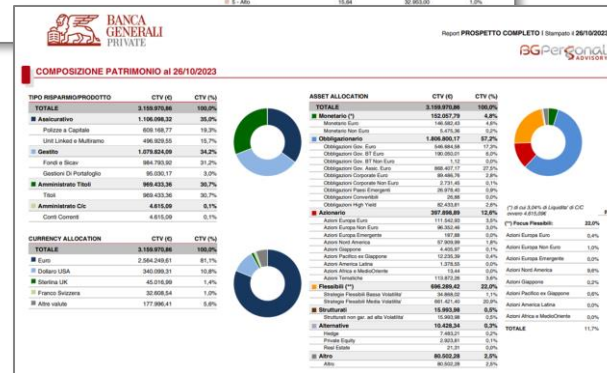
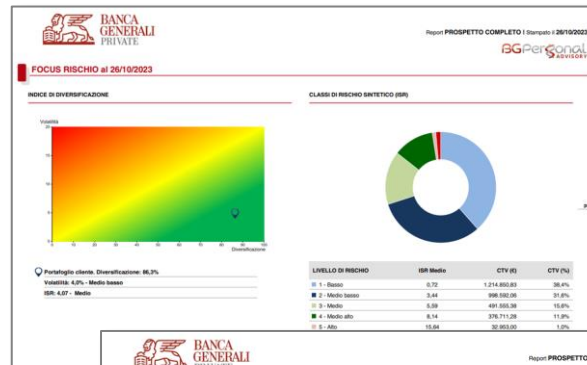
- Existing **Italian FA network**
- **Swiss Bankers willing to relocate to Italy** and join BG Network

BG SUISSE PRIVATE BANK – ITALY (6/7)

SINGLE VIEW ON ASSETS BOTH IN ITALY (BG) AND IN SWITZERLAND (BG SUISSE)

Business FOS¹

Integrated Services and Reporting

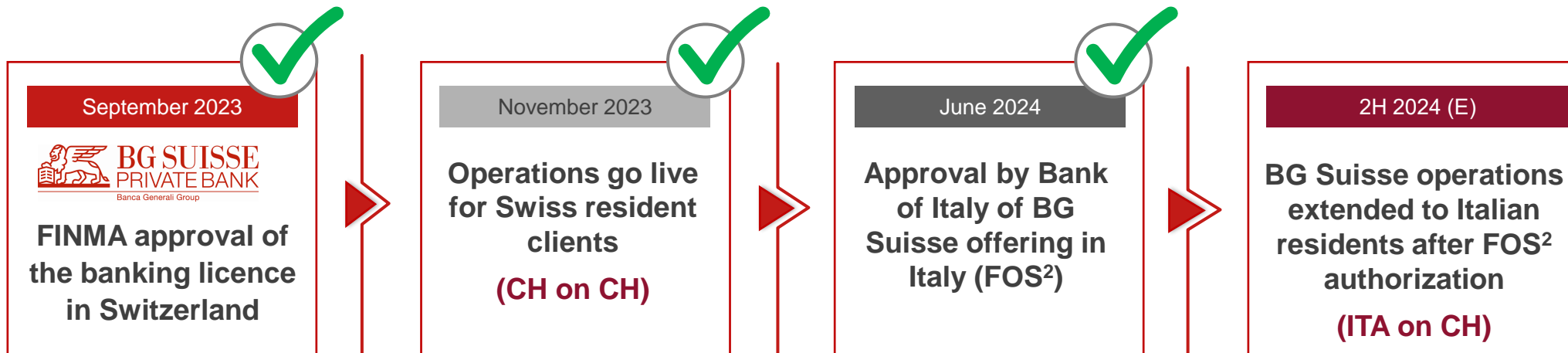


➤ **Integrated reporting on BGPA already up and running:** opportunity to offer clients a view on their aggregated wealth combining: Assets based in Banca Generali + Assets based in BG Suisse

➤ **Integrated report provides a wide range of investment analysis** with reference to

- Products and diversification
- Asset and currency allocation
- Risk analysis (risk profile split by market, liquidity, counterpart and aggregated)

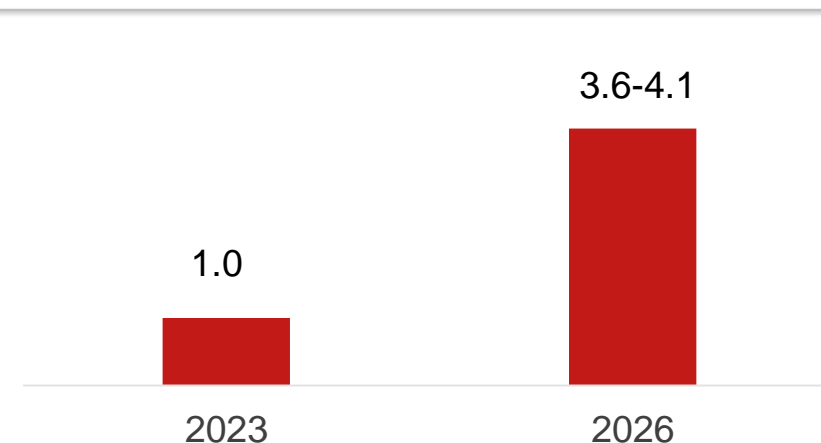
Timeline



KPIs

- **Client assets¹:** €3.6-4.1bn by 2026, of which €2.6-2.8bn arising from BG Suisse project
- **Net New Money:** €500-700m net inflows in 2024, ~€1bn per year from BG Suisse once up and running
- **New recruits of Swiss bankers:** 20-30 private bankers in BG Suisse for the 2024-2026 period

Client Assets in Switzerland¹ €\bn



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



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

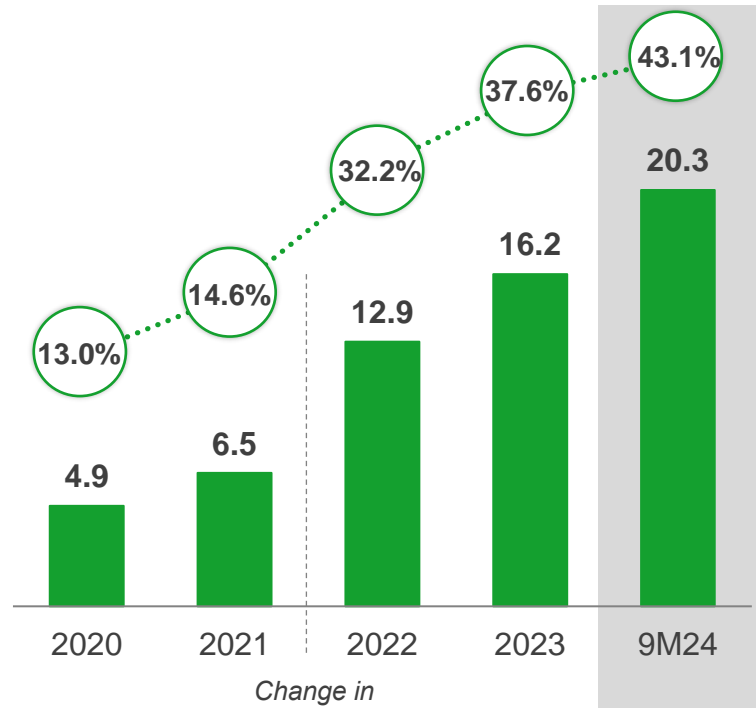
Sustainability fully incorporated into our governance structure - ESG integrated in the Managing Committee and in all Board Committees - and risk management framework

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

Change in perimeter²

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)

Banca Generali S.p.A.
Diversified Financial Services and Capital Markets

Sustainability Yearbook Member
S&P Global Corporate Sustainability Assessment (CSA) Score 2023



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)



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

Italian Household Wealth and Financial Advisor Sector (FAs)

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

Key Financials

Tender Offer on Intermonte



KEY FINANCIALS

MAIN HIGHLIGHTS



Explicit commitment to **develop recurring net profits** (i.e. excluding volatile, market-driven components)

Management focus on **increasing revenue diversification**

Variable cost structure, with costs linked to fee trend

Strategic focus on growth with a significant part of the payout to FAs linked to net new money

Strong operating leverage reflected in best-in-class cost ratios

Conservative approach for banking book (very low duration, focus on investment grade securities)

High quality client loan portfolio (Lombard lending, zero cost of risk)

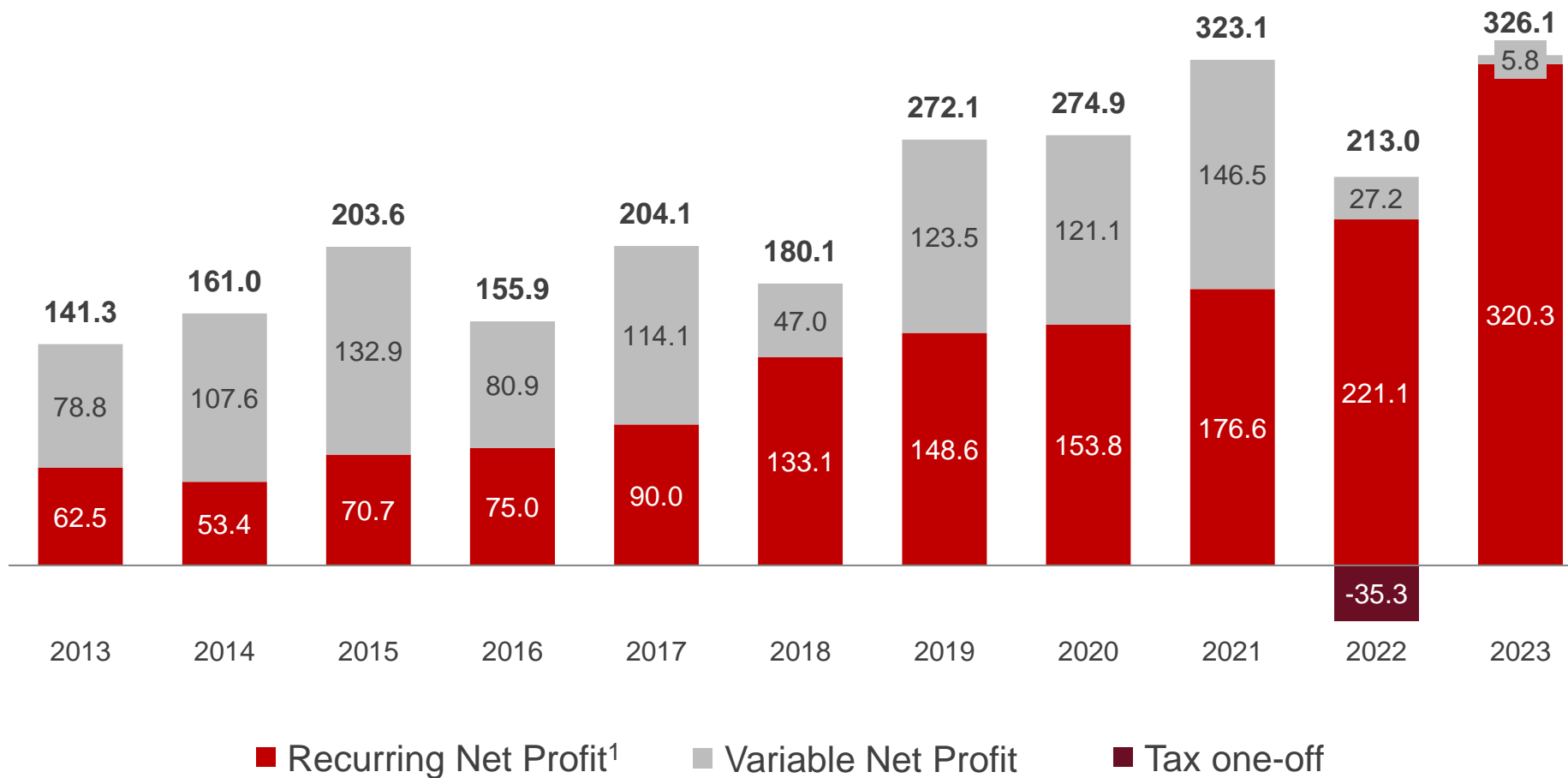
Proven generous dividend policy over time, supported by a capital-light business model

Capital and liquidity ratios well above regulatory requirements

NET PROFIT

RECURRING COMPONENT DRIVING STRONG NET PROFIT GROWTH

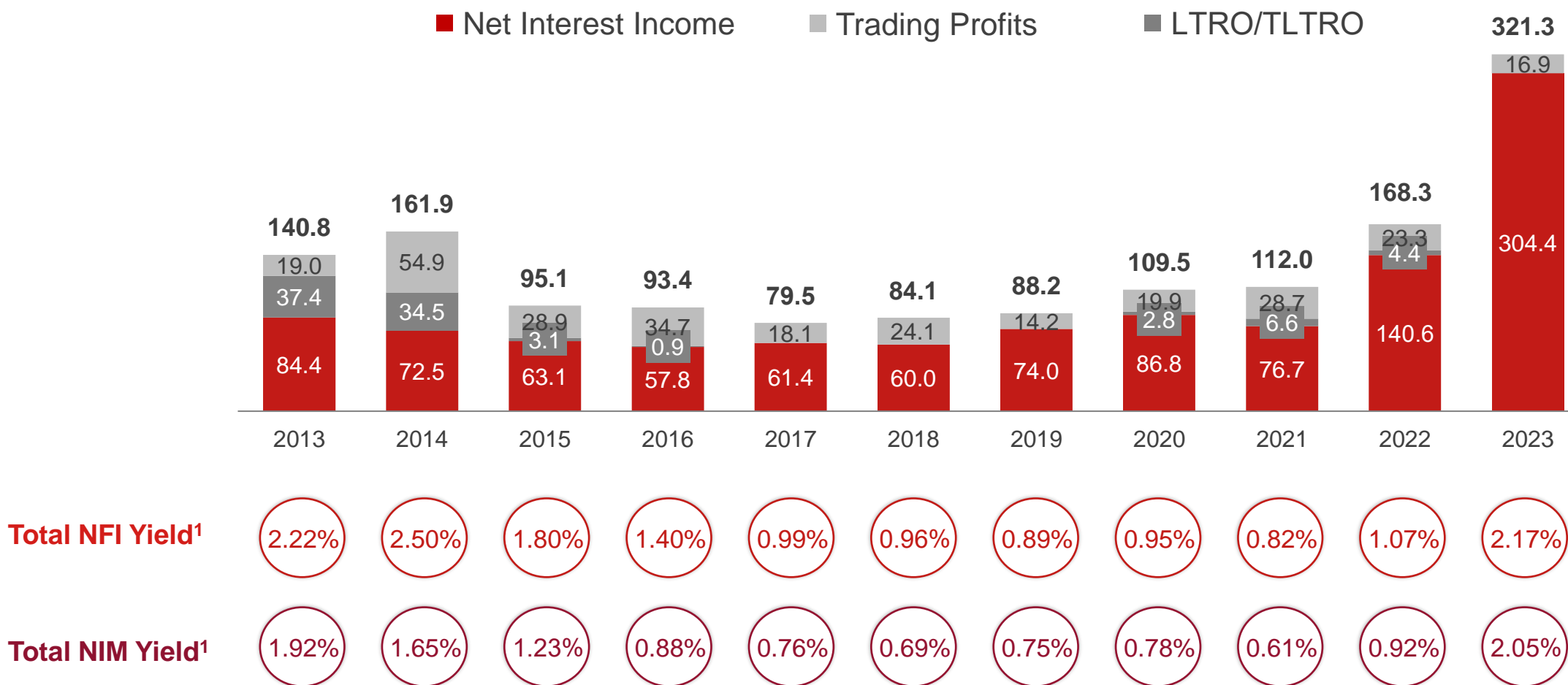
Net Profit €m



NET FINANCIAL INCOME

EXPLOITING HIGHER RATE ENVIRONMENT IN 2023

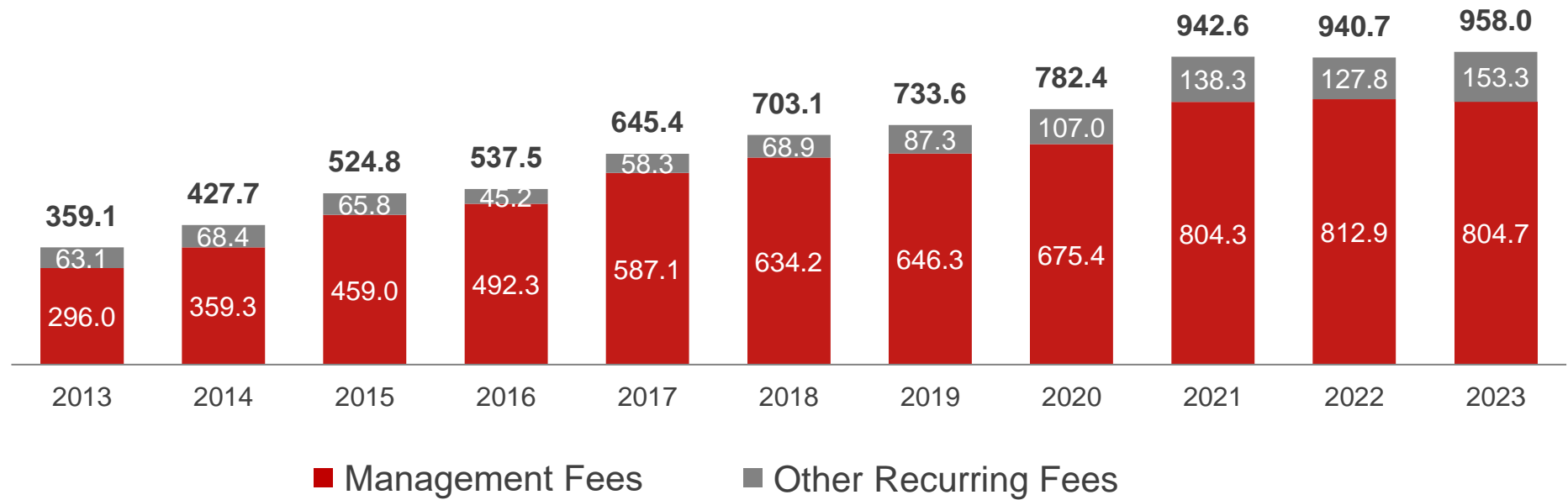
Net Financial Income €m



GROSS RECURRING FEES (1/2)

FOCUS ON MANAGEMENT FEES

Gross Recurring Fees €m



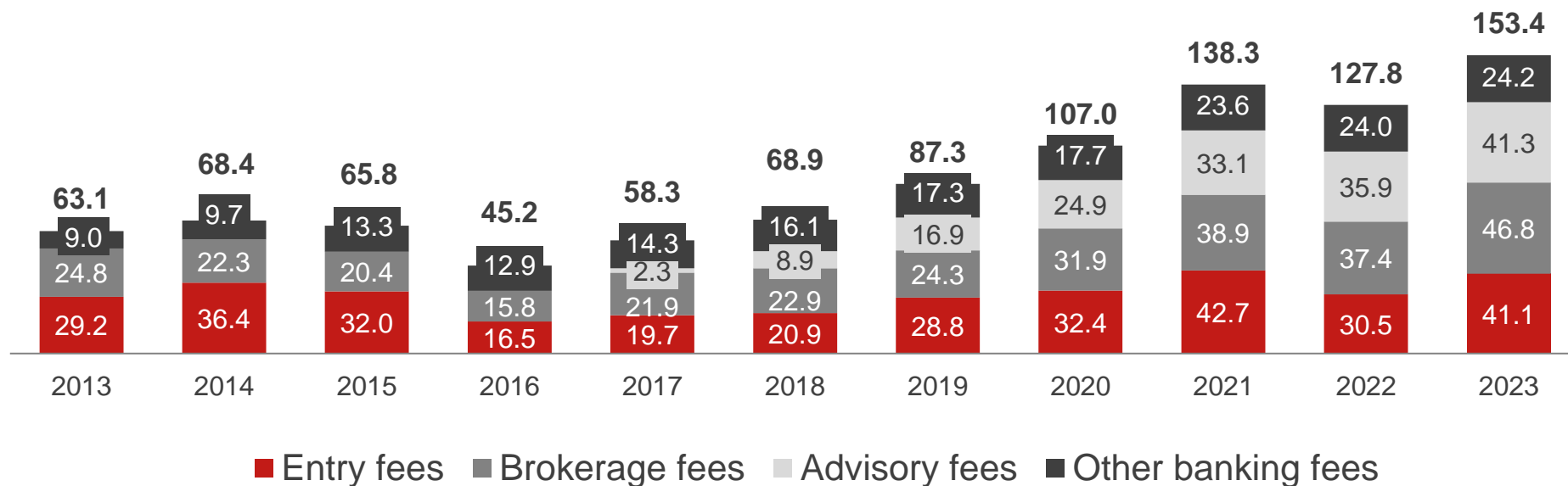
Mgmt Fee Margin



GROSS RECURRING FEES (2/2)

FOCUS ON OTHER RECURRING FEES

Other Recurring Fees €\m



Banking & Entry Fees on Total Assets



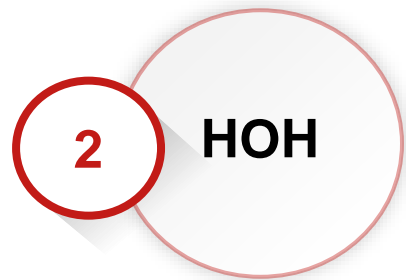


LUX IM



- **Mechanism: High Water Mark** equivalent to the maximum NAV reached by the fund. It allows performance fees to be withdrawn only upon reaching a new High Water Mark
- **Reference period:** from inception
- **Crystallization:** daily

BG SELECTION

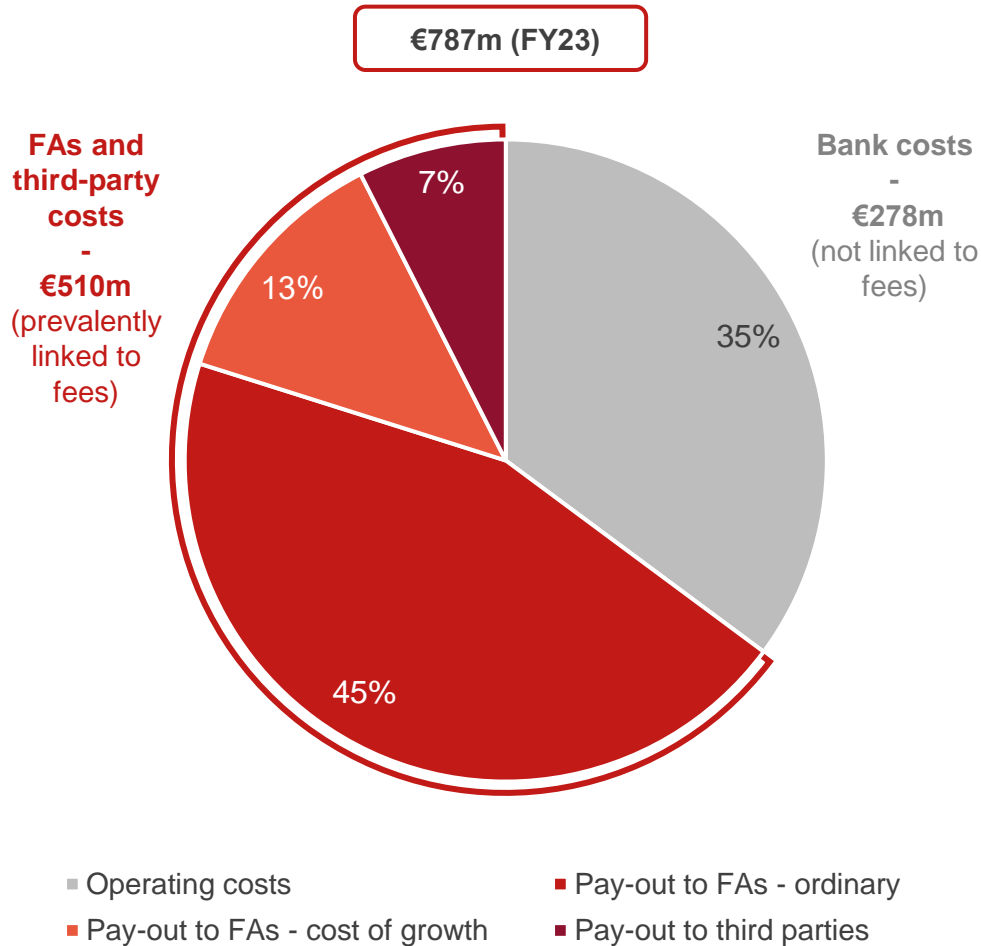


- **Mechanism: High on High:** Performance fees can only be charged if the NAV of the calculation day exceeds the NAV of the previous withdrawal day
- **Reference period:** 5 years
- **Crystallization:** yearly (with daily accrual)

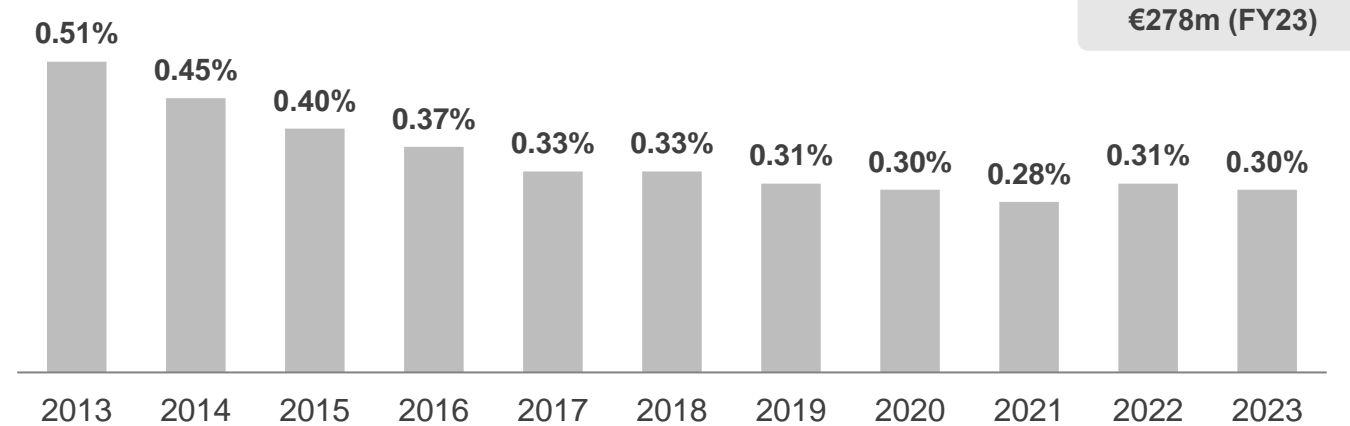
COST BASE (1/2)

LEAN COST BASE MOSTLY VARIABLE IN NATURE THANKS TO ITS FA-CENTERED MODEL

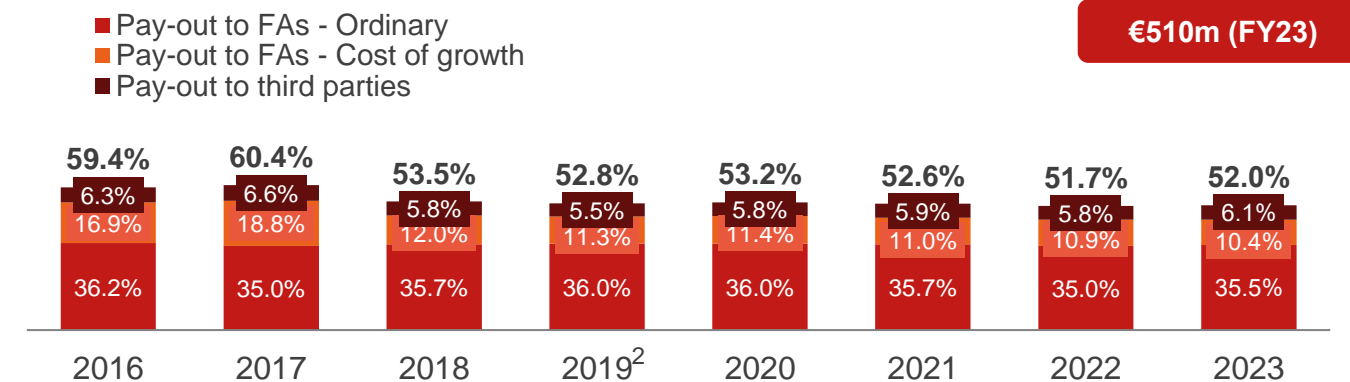
Breakdown of Banca Generali cost base



Bank costs: operating costs on Client assets



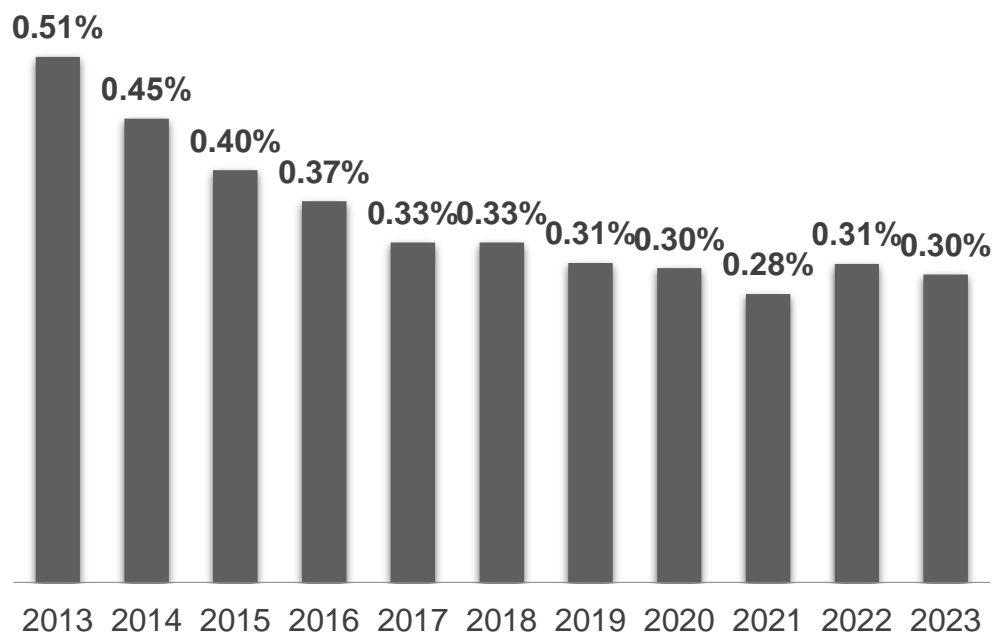
FAs and third-party costs: pay-out¹ as % of recurring fees



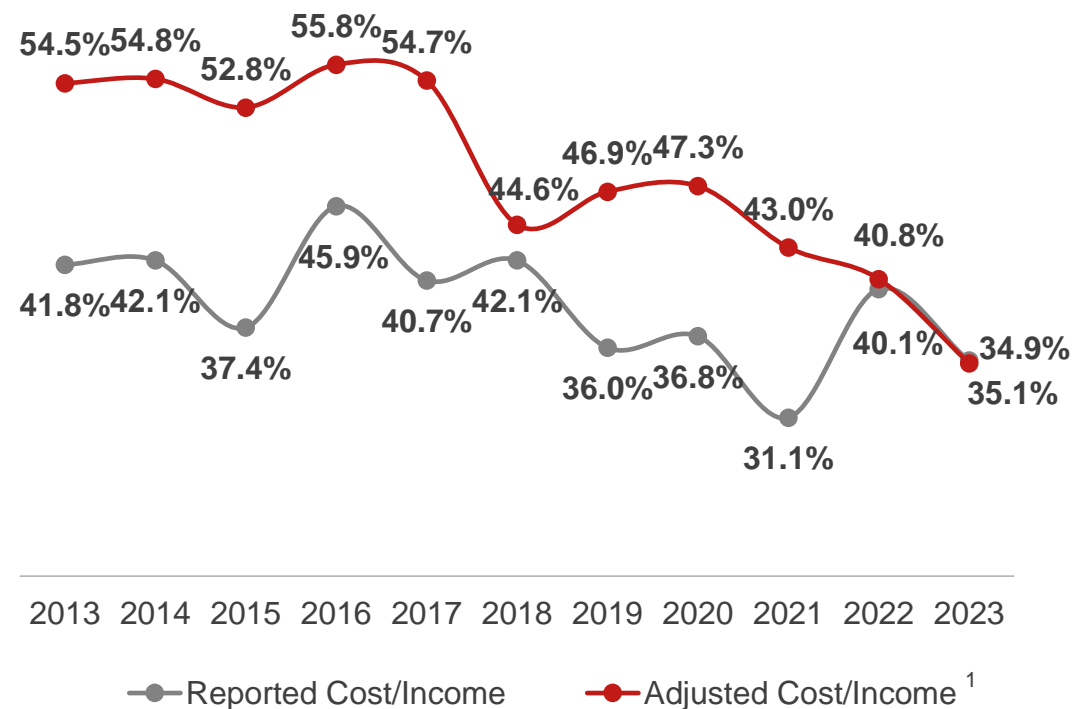
OPERATING COSTS (2/2)

COST RATIOS AT BEST PRACTICE LEVEL

Operating Costs / Total Assets



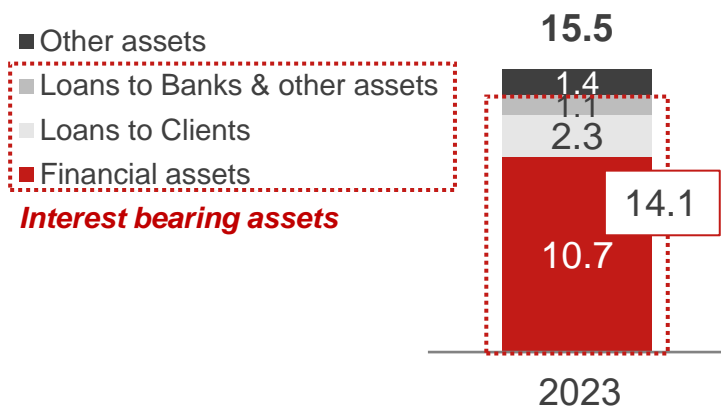
Cost / Income Ratio



BALANCE SHEET – TOTAL ASSETS (1/3)

SAFE AND LOW RISK BALANCE SHEET

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



Yield on Interest bearing Assets

2.92%

o/w Loans to Banks & other assets

3.14%

o/w Loans to Clients

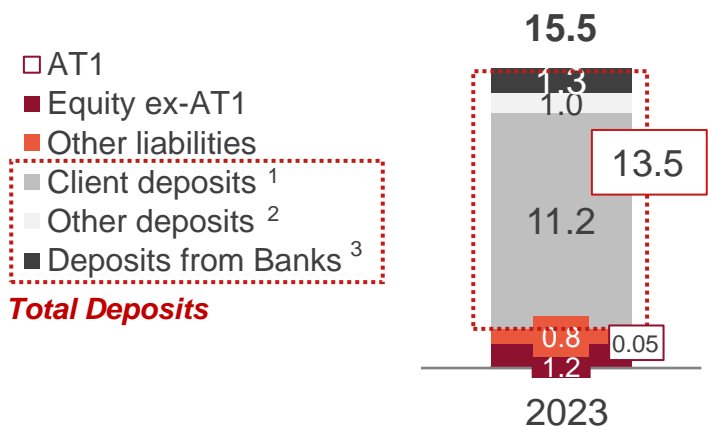
4.23%

o/w Financial Assets

2.62%

- ▶ **High quality assets profile** with 76% of total interest-bearing assets represented by diversified and liquid financial assets and 16% by highly collateralized loans to clients
- ▶ **FY 2023 yield on interest bearing assets at 2.92%** (+197bps YoY) driven by asset repricing
- ▶ **€1.9bn of low-yield securities expiring by end 2024** boosting yields on financial assets

Total Liabilities & Equity: Volumes and Yields, €\bn



Cost of Funding

0.88%

o/w Cost of Client deposits

0.46%

o/w Cost of deposits from Banks & Institutions

3.17%

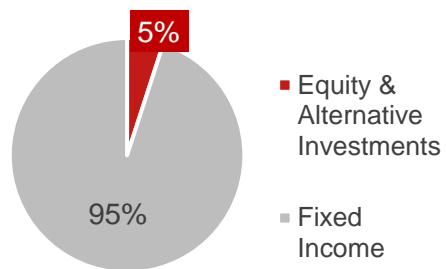
- ▶ **FY 2023 total deposits at €13.5bn**, o/w client deposits at €11.2bn (83% of total)
- ▶ **Retail clients' avg. deposit balance at €27k** (€79k for private clients, equivalent to 55% of total client deposits)
- ▶ **FY 2023 cost of funding at 0.88%** (+85bps YoY) with limited QoQ change

FOCUS ON FINANCIAL ASSETS (2/3)

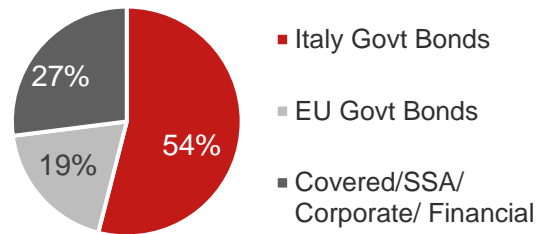
HIGH QUALITY, LIQUID AND WELL DIVERSIFIED INVESTMENT MIX

Focus on Financial Assets (Banking Book)

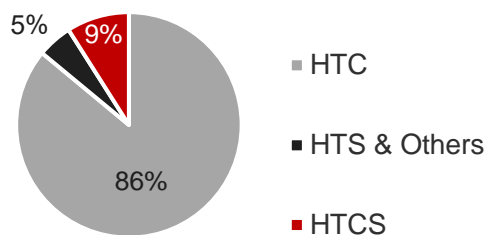
Total PTF Classification



Bond PTF Classification

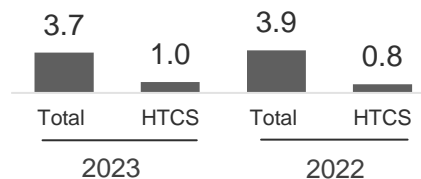


Total PTF - IFRS Classification

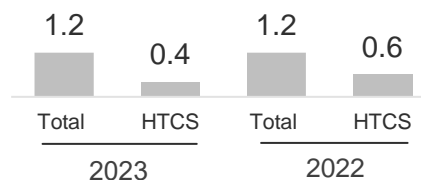


Floating rate bonds 52%, Fixed rate bonds and zero coupon 48%

Bond PTF Maturity



Bond PTF Duration



- ▶ Financial assets are **high quality and well diversified**:
 - 98% of the bond portfolio is made up of investment grade securities
 - Italy govt bonds represent 54% of total
 - 27% of the bond portfolio is rated \geq A- of which 74% are rated AA/AAA

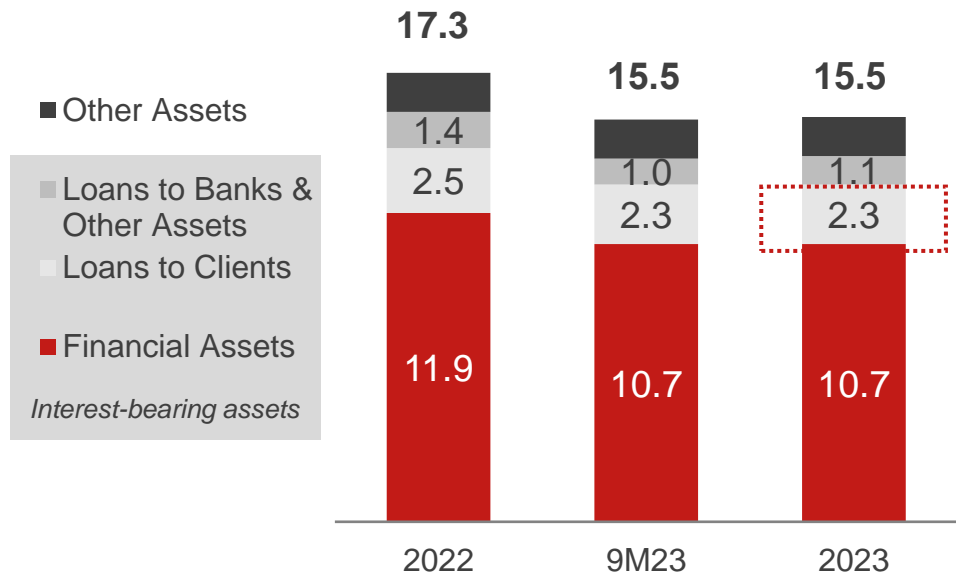
- ▶ Financial assets are mostly accounted at HTC (86% of total) hence have a **limited volatility** on P&L

- ▶ Financial assets maintain a **low duration (1.2 years)** and low maturity (3.7 years) with 18% of total expiring in 2024

FOCUS ON LOAN BOOK (3/3)

HIGH QUALITY LOAN BOOK

Total Assets and Interest Bearing Assets €\bn



Yield – On Loans to Clients %

1.49%

4.05%

4.23%

Cost of Risk bps

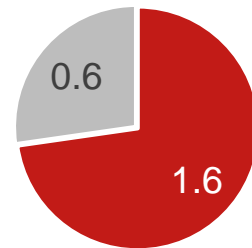
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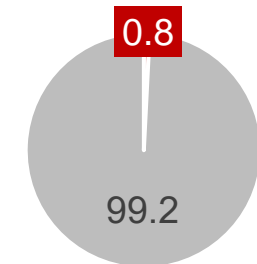
Focus on Loan Book (Banking Book)

2023 Credit Book €\bn



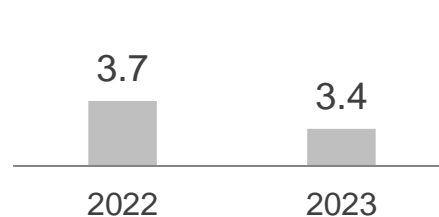
- Lines of Credit
- Mortgages & Personal Loans

Lending Quality %



- NPL (Net of Indemnity)
- Performing Loans

Granted Loans €\bn

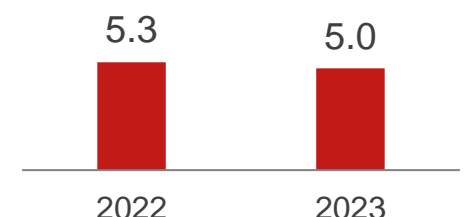


Drawn Loans/
Granted Loans

70%

69%

Collateral Assets €\bn



Collateral Assets/
Drawn Loans

207%

213%

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

Italian Household Wealth and Financial Advisor Sector (FAs)

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

Key Financials

Tender Offer on Intermonte



VOLUNTARY TENDER OFFER ON INTERMONTE

TERMS, TIMELINE & KEY INTEGRATION BENEFITS

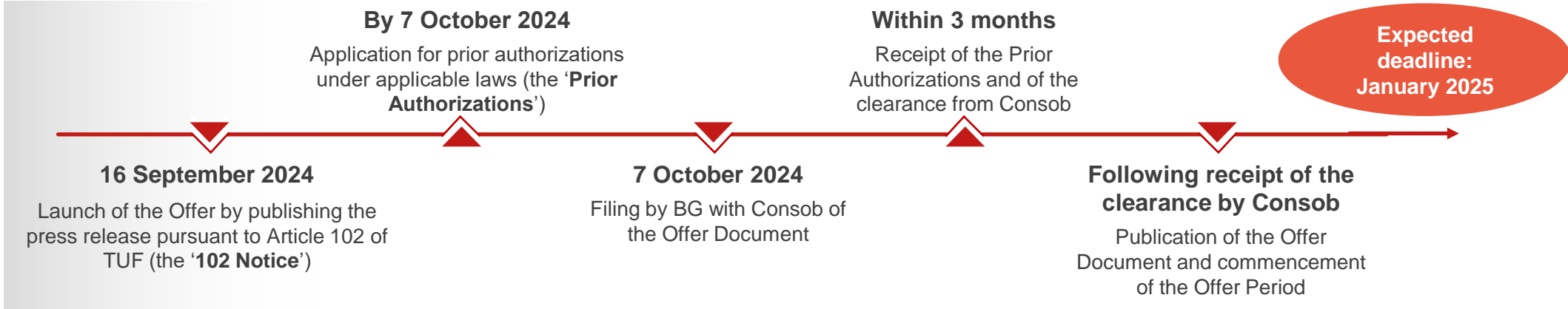
Transaction Overview

- **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

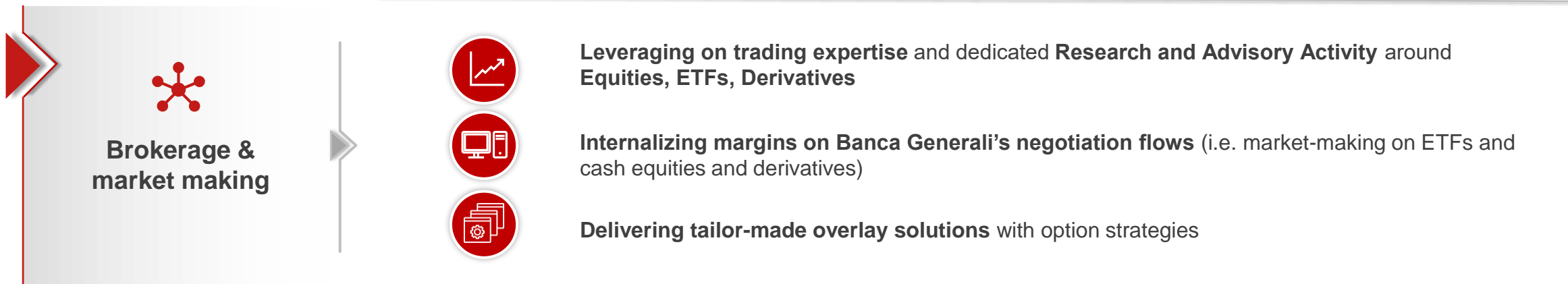
Timeline



COMPELLING INTEGRATION BENEFITS (1/3)

BROKERAGE & MARKET MAKING

Business Opportunities



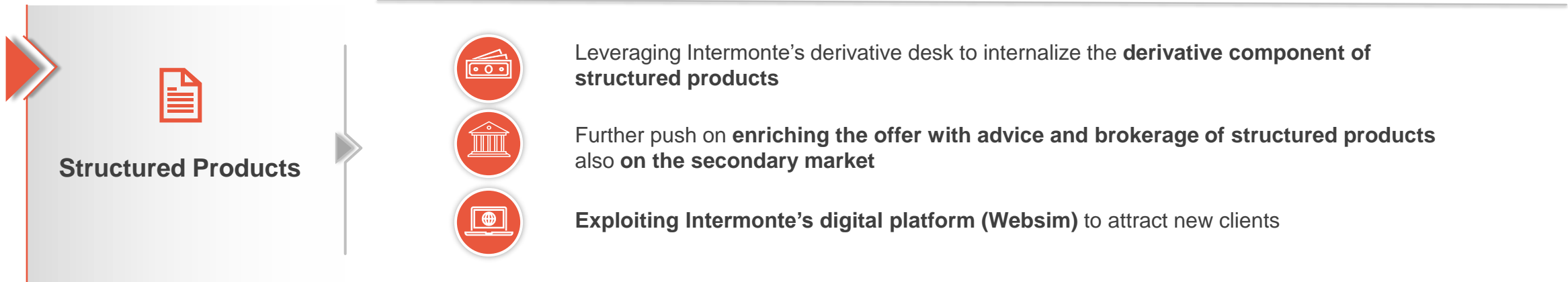
Equity/ETF/Derivatives Trading – Powered Value Proposition

	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



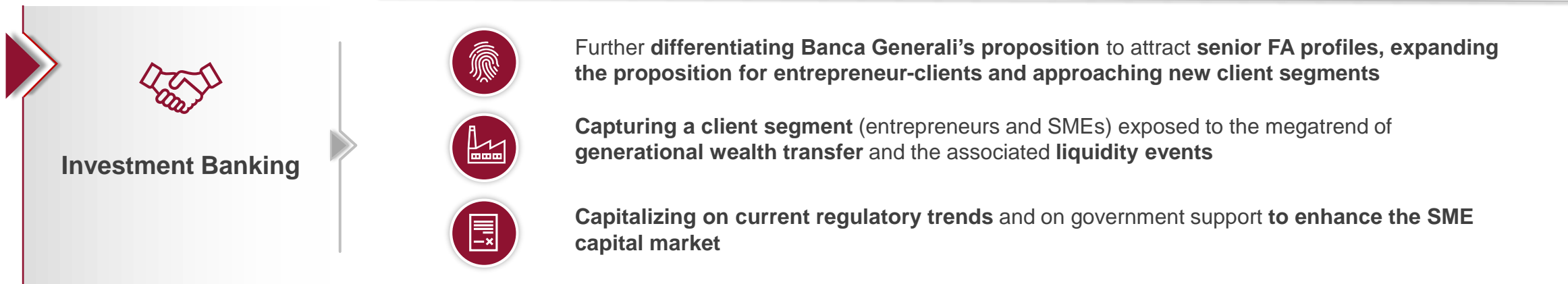
Structured Products - Value Chain

	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)

The manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law of Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

T. Di Russo, CFO

Certain statements contained herein are statements of future expectations and other forward-looking statements.

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

The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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

The offer mentioned in this document relating to Intermonte Partners SIM S.p.A. (the “Offer”) will be launched by Banca Generali S.p.A. exclusively in Italy. The Offer is not, and will not be, promoted or disseminated in any way in the United States of America, Australia, Canada and Japan as well as in any other country other than Italy. Some of the information referred to in this document are subject to the authorization of the competent Supervisory Authorities. In particular, the launch and completion of the Offer is subject to obtainment of the necessary regulatory approvals, the satisfaction of certain conditions and the publication of the offer document, as better indicated in the communication made by Banca Generali S.p.A. pursuant to Article 102 of Legislative Decree no. 24 February 1998, No. 58 and Article 37 of Consob Regulation 11971/1999.

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.