

Investor Presentation

BG PROFILE
February 2025



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

Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

Key Financials

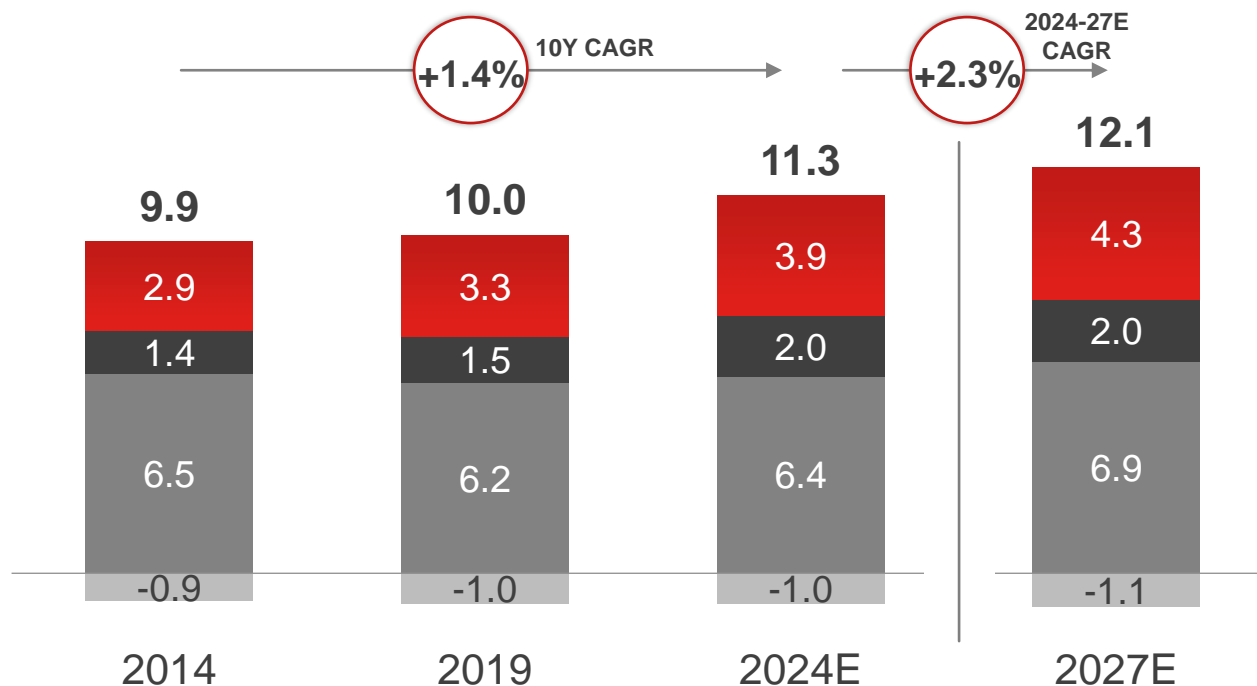


TOTAL ITALIAN HOUSEHOLD WEALTH TO KEEP GROWING

DRIVEN BY HIGHER TARGETABLE FINANCIAL WEALTH

Italian Household Net Wealth €tn

■ Financial debt
■ Financial wealth - other
■ Real assets
■ Financial wealth - targetable



Targetable Financial Wealth / Italian Household Net Wealth

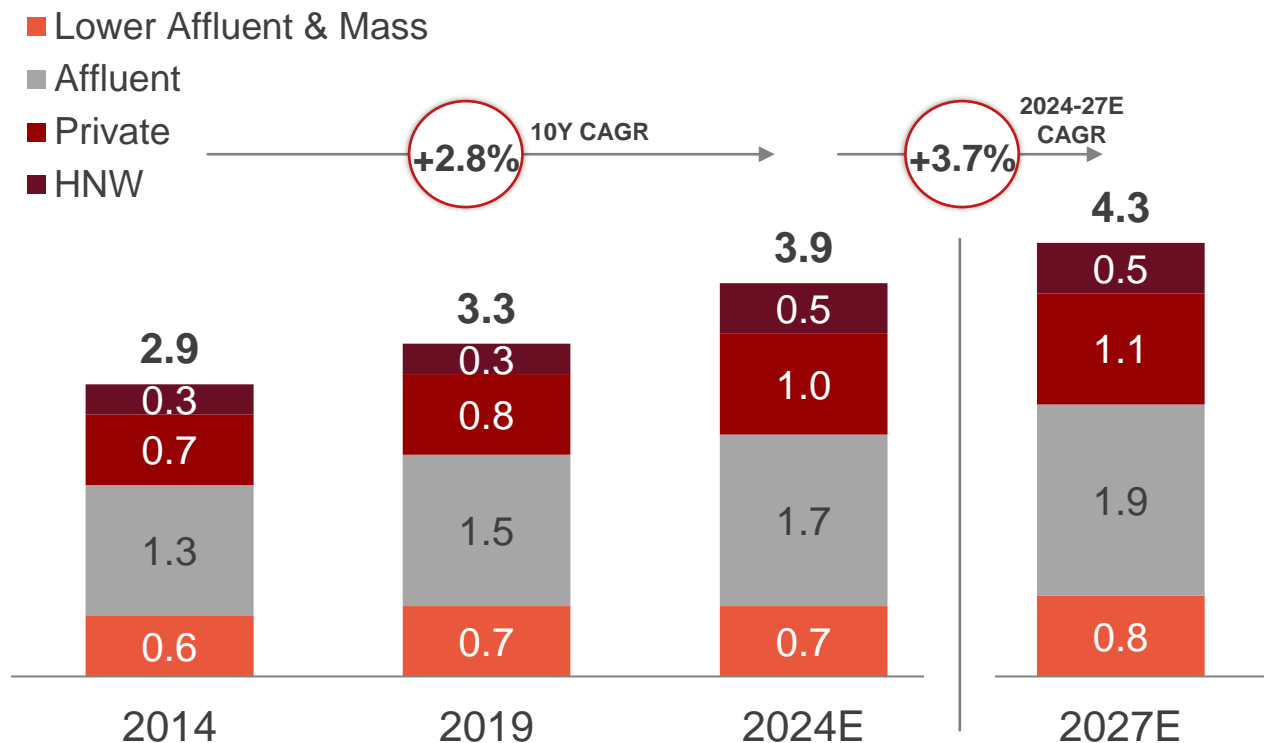


- Italian Household Net Wealth expected to growth (+2.3% 2024-27E CAGR) driven by **Targetable Financial Wealth** (+3.7% 2024-27E CAGR)
- Large presence of **real assets** for historical reasons: $\frac{3}{4}$ of Italian households are homeowners, $\frac{1}{5}$ own a second home
- Low levels of household **financial debt**: among the lowest in Europe (9% of Italian Household Gross Wealth)

PRIVATE & HNW HOUSEHOLDS OUTPACED MARKET GROWTH

AFFLUENT HOUSEHOLDS ALSO A SIZEABLE OPPORTUNITY

Italian Household Total Addressable Market (TAM) - Client segmentation €\tn



➤ **Private & HNW households wealth** expected to remain the fastest-growing segment (+4.3% 2024-27E CAGR)

➤ **Affluent households** show significant exposure to deposits while growth is a touch below average (+3.5% 2024-27E CAGR)

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

Private & HNW Household / Targetable Financial Wealth

33.7%

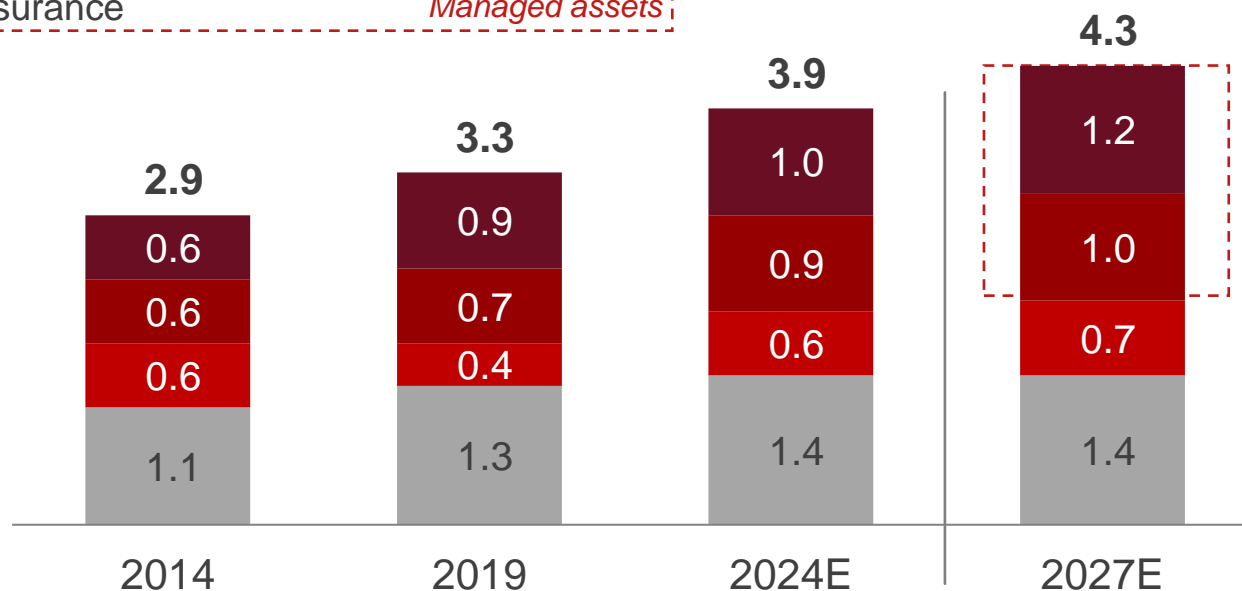
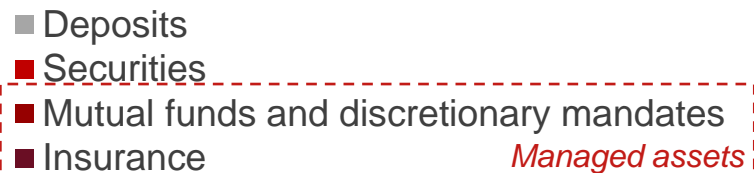
34.5%

36.7%

37.5%

SIGNIFICANT OPPORTUNITY TO DEPLOY EXCESS DEPOSITS MOSTLY IN FAVOR OF MANAGED ASSETS

Italian Household Total Addressable Market (TAM) - Product mix €\tn



➤ Large **cash holdings** piled during the pandemic expected to be shifted towards securities and managed assets over next three years (+0.4% 2024-27E CAGR)

➤ Structural growth in **managed assets** expected to continue at above average pace (+5.7% 2024-27E CAGR)

➤ **Securities** also expected to benefit (+4.3% 2024-27E CAGR) from switch out of deposits

Managed Assets / Targetable Financial Wealth

40.2%

49.8%

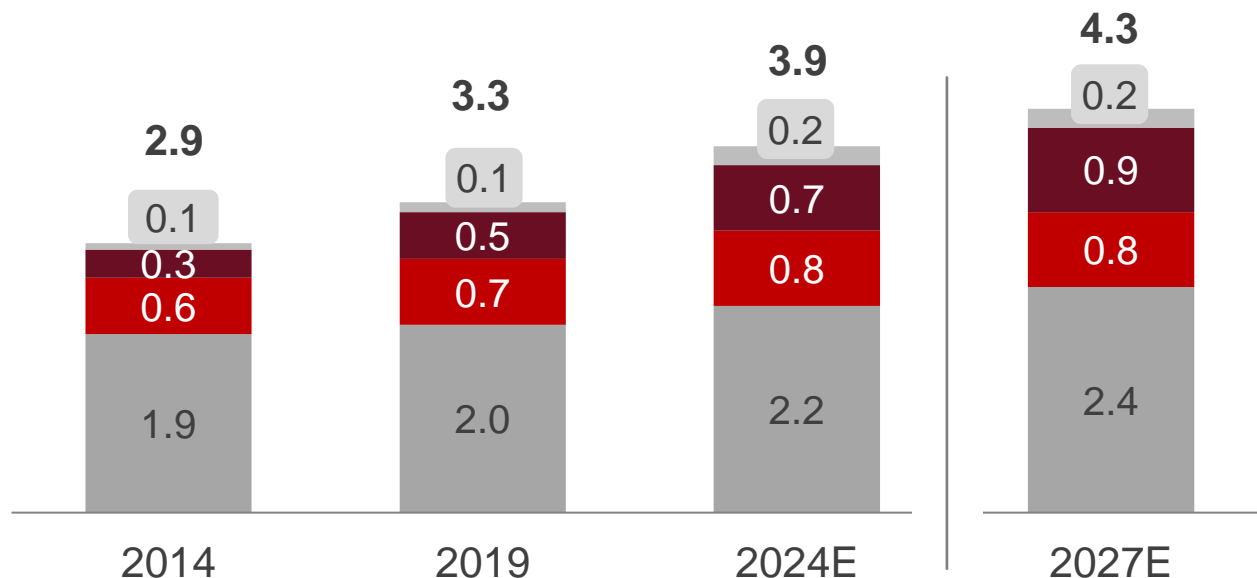
49.4%

52.3%

FA NETWORKS EXPECTED TO FURTHER EXPAND THEIR MARKET SHARE AT THE EXPENSE OF TRADITIONAL BRANCH-BASED BANKS

Italian Household Total Addressable Market (TAM) - Distribution channel €tn

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



➤ **Financial Advisory networks** expected to further expand their market share thanks to value of service to Clients and recruitment of Financial Advisors from the traditional banking industry (+7.2% 2024-27E CAGR)

➤ **Banks losing market share**, albeit in the context of growing assets (+2.8% 2024-27E CAGR); still maintaining industry leadership

➤ **Other channels** (mainly Postal Offices and Insurance Agents) expected to post a small growth (+2.2% 2024-27E CAGR)

FA Networks / Targetable Financial Wealth

11.1%

15.0%

18.9%

20.9%

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Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

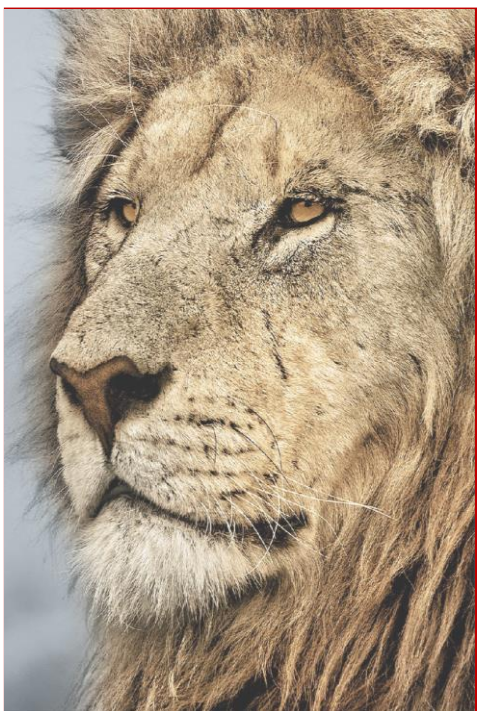
Key Strategic Projects

Key Financials



BANCA GENERALI IN A NUTSHELL

MAIN HIGHLIGHTS



One of the fastest-growing asset gatherers in Europe¹ and **#3 player** in the **Private Banking space** in Italy²

Capital-light business model, leveraging on a Network of 2,353 **Financial Advisors** ranked at the **top of the industry**³ by quality and productivity

Frontrunner in introducing an **open architecture business model** in Italy, Banca Generali also relies on an **open banking approach** to leverage the best partners over time

Several times **awarded Best Private Bank in Italy**⁴ and **Best Financial Advisor Network by Customer Satisfaction**⁵

Controlled by **Assicurazioni Generali** with a stake of **50.2%**, Banca Generali recorded Total Return Rate of +1075%⁶ since its listing on the **Italian Stock Exchange** in November 2006

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

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

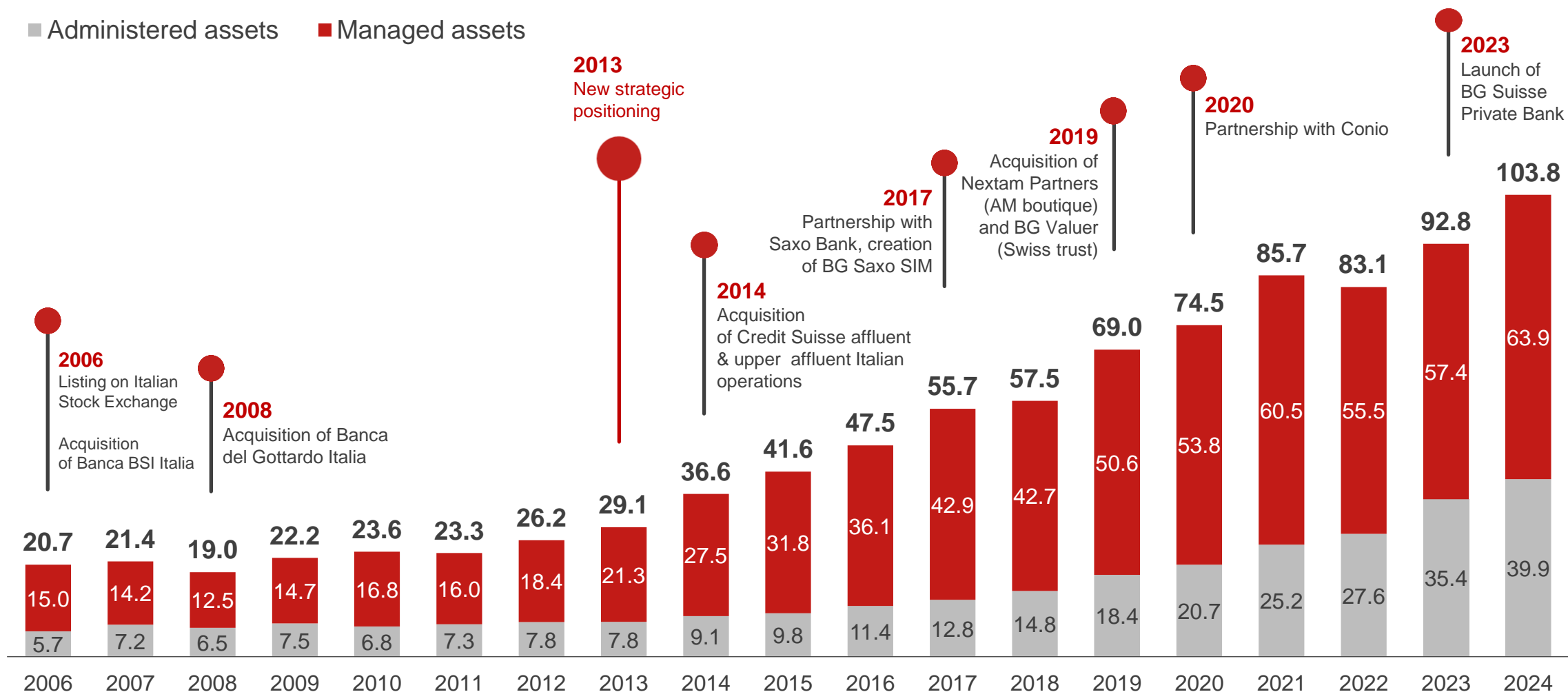
Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group credit rating (A) above country level (BBB)

BANCA GENERALI'S KEY MILESTONES

A YOUNG AND FAST-GROWING COMPANY




Total Client Assets €\bn

■ Administered assets ■ Managed assets



BANCA GENERALI'S MARKET SHARES

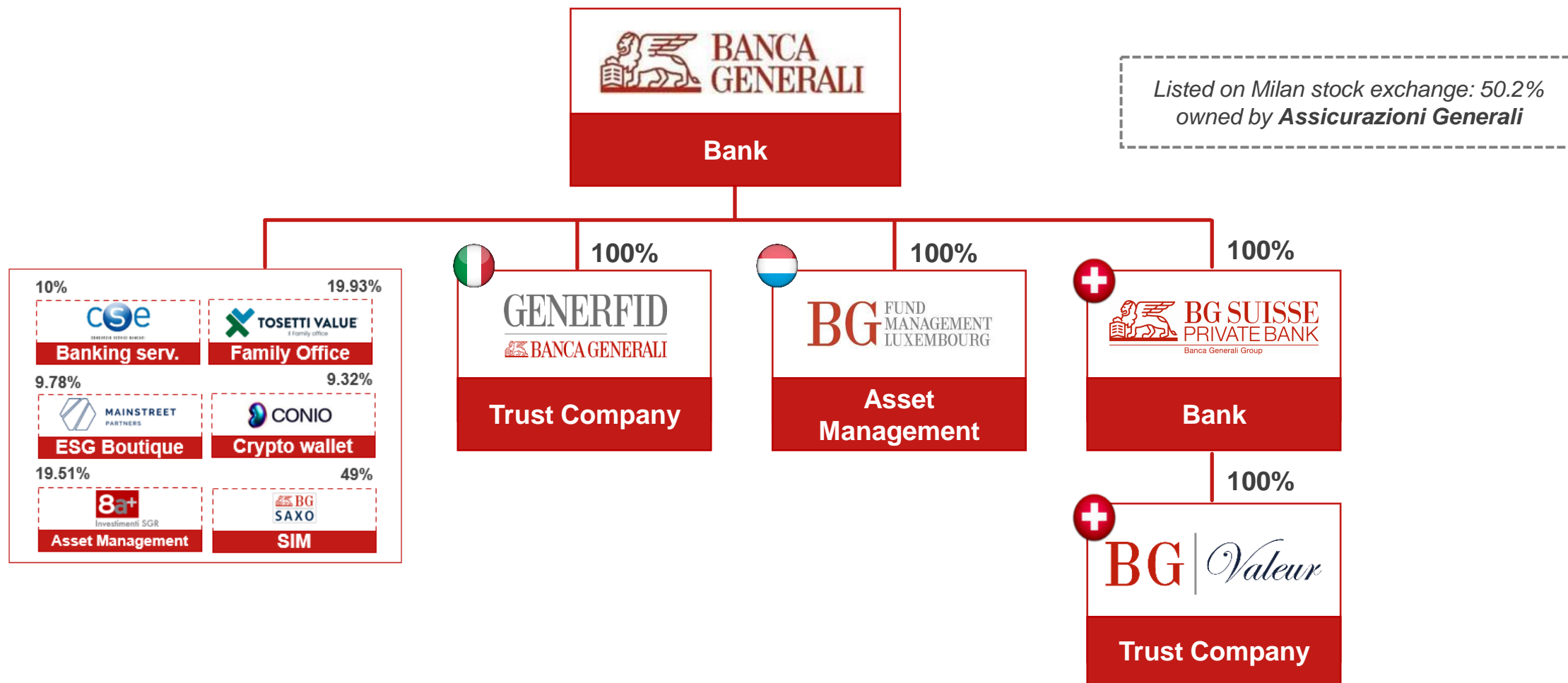
BG HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

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

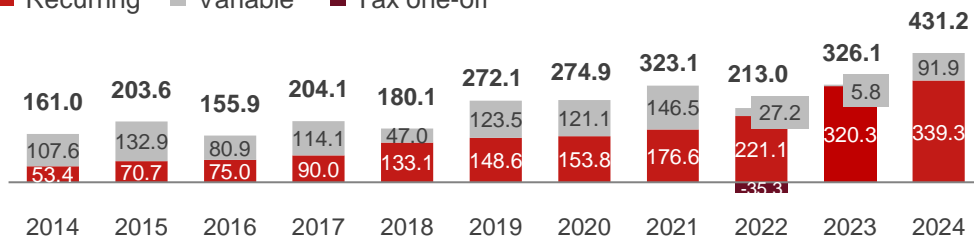


BANCA GENERALI'S KEY FINANCIAL DATA

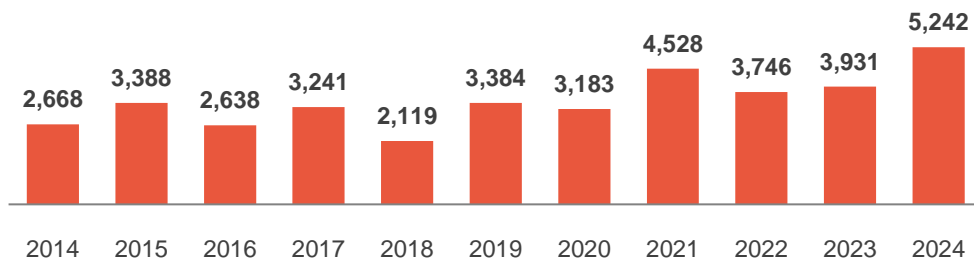
10 YEARS TREND

2024 Net profit at 431€m

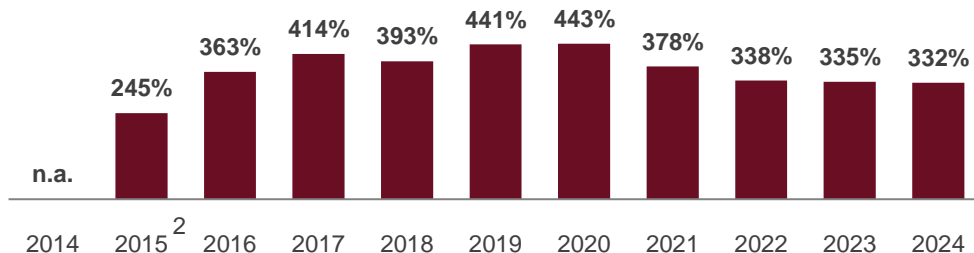
■ Recurring ■ Variable ■ Tax one-off



2024 YE Market cap¹ >5.2€bn

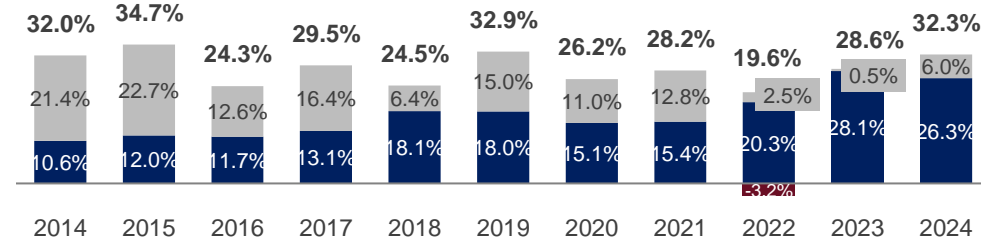


2024 LCR 332% vs. 100% requirement

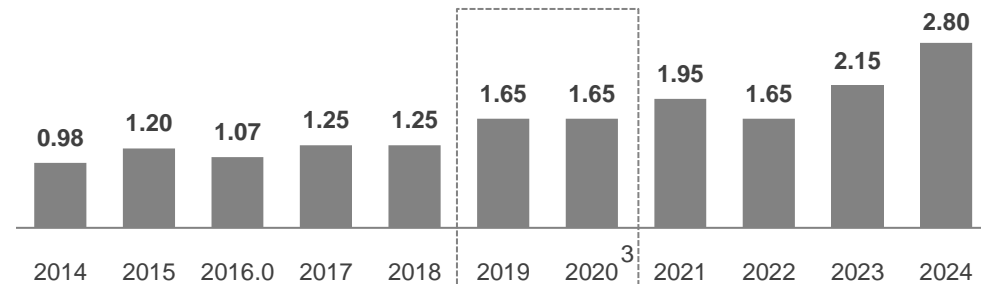


2024 ROE > 32%

■ Recurring ■ Variable ■ Tax one-off

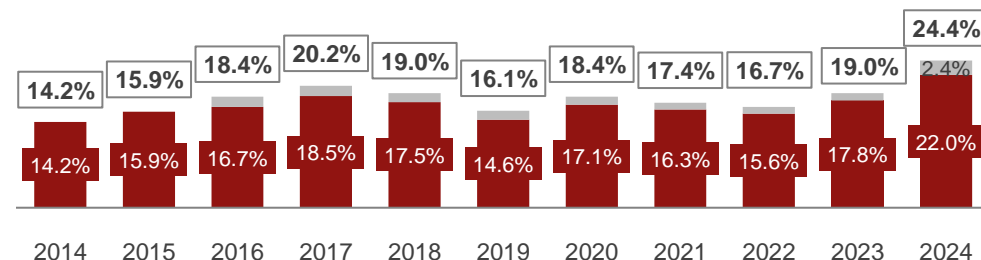


2024 DPS at €2.80



2024 TCR 24.4% vs. 12.6% SREP requirement

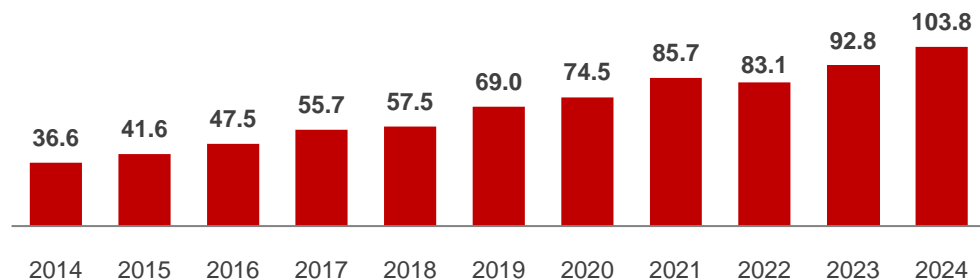
■ CET 1 ■ AT 1 □ TCR



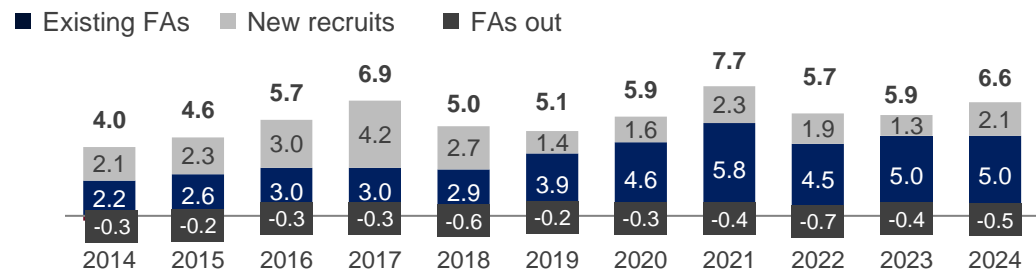
BANCA GENERALI'S KEY COMMERCIAL DATA

10 YEARS TREND

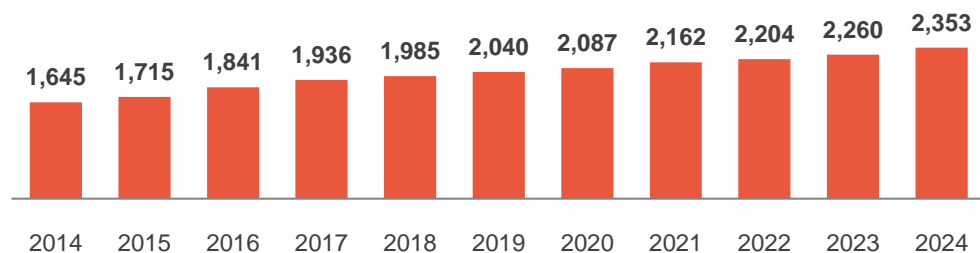
2024 Total Assets at 103.8€\bn



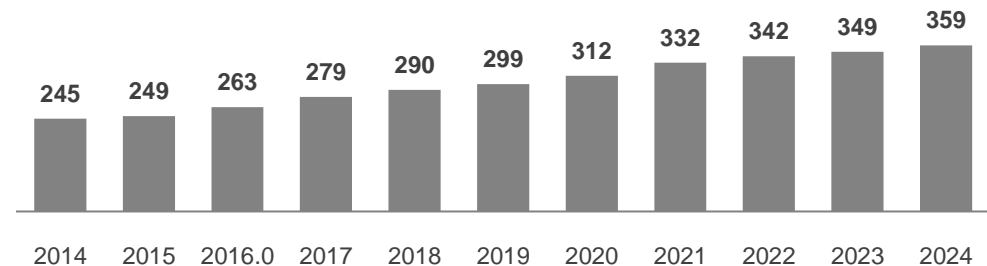
2024 Net Inflows at 6.6€\bn



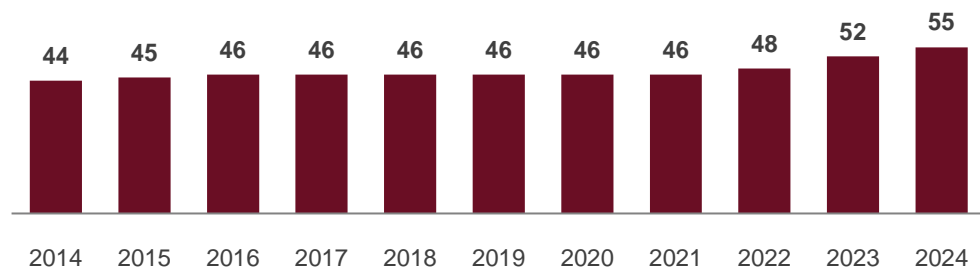
2024 FAs: 2,353 Professionals



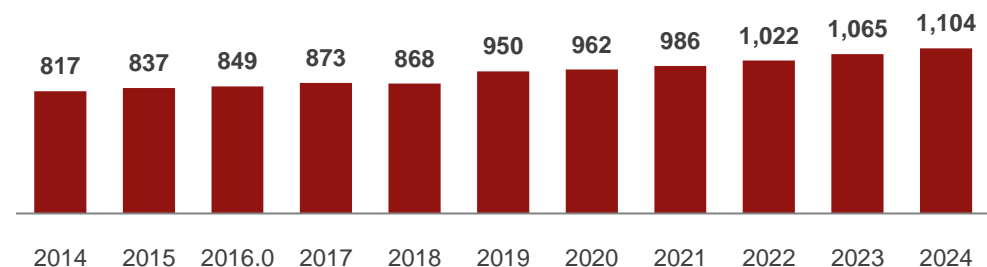
2024 Clients: 359k



2024 Branches: 70



2024 Employees: 1,104 people



BANCA GENERALI'S AWARDS

RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

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 (2024)

ICA – Italian Certificates Awards 2024



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

Statista

ESG



Top Sustainable Bank in Italy (2024)

BFC Media - Private Banking Awards



Sustainability Champion (2024/25)

Deutsche Institut fur Qualitat und Finanzen



Sustainability Awards 2023

Among the most sustainable companies according to Statista

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Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

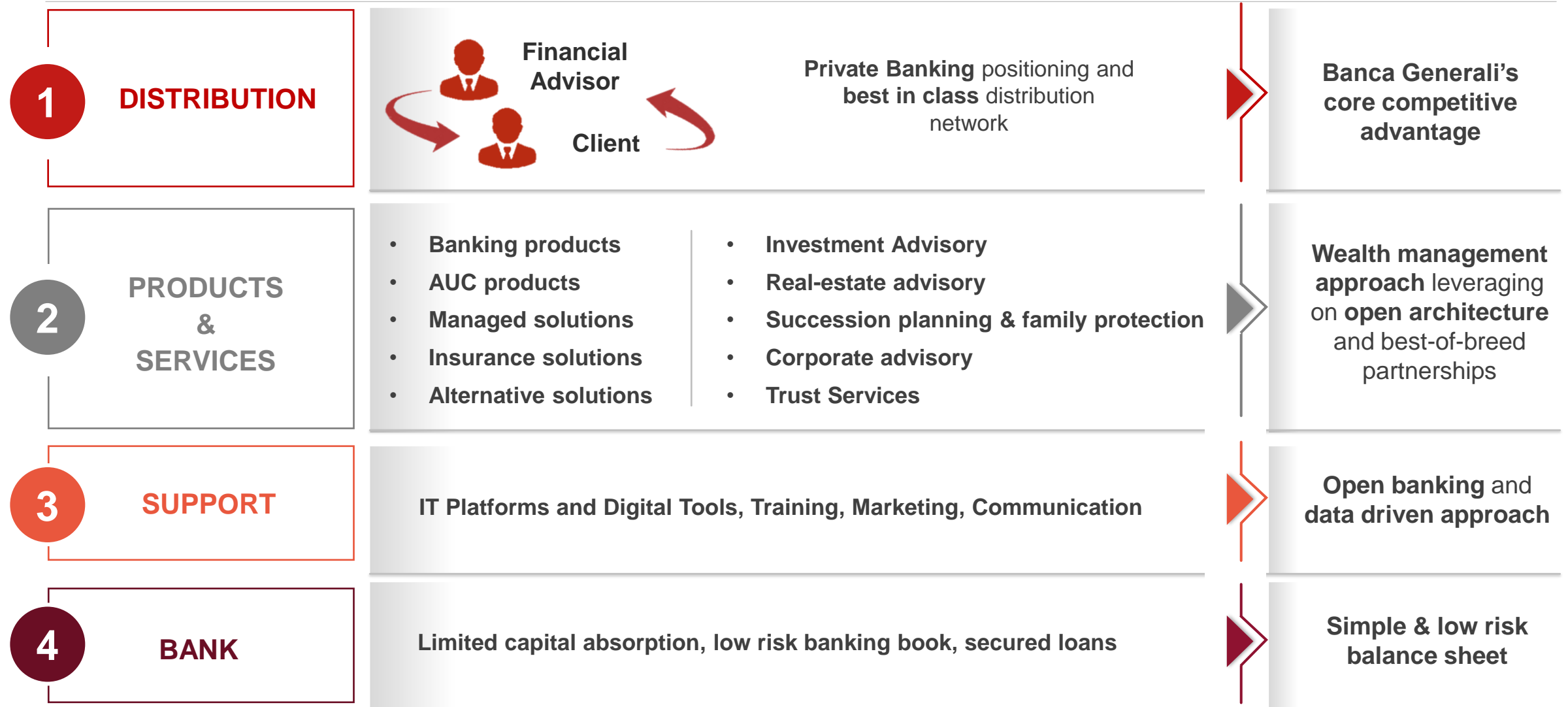
Key Financials



BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

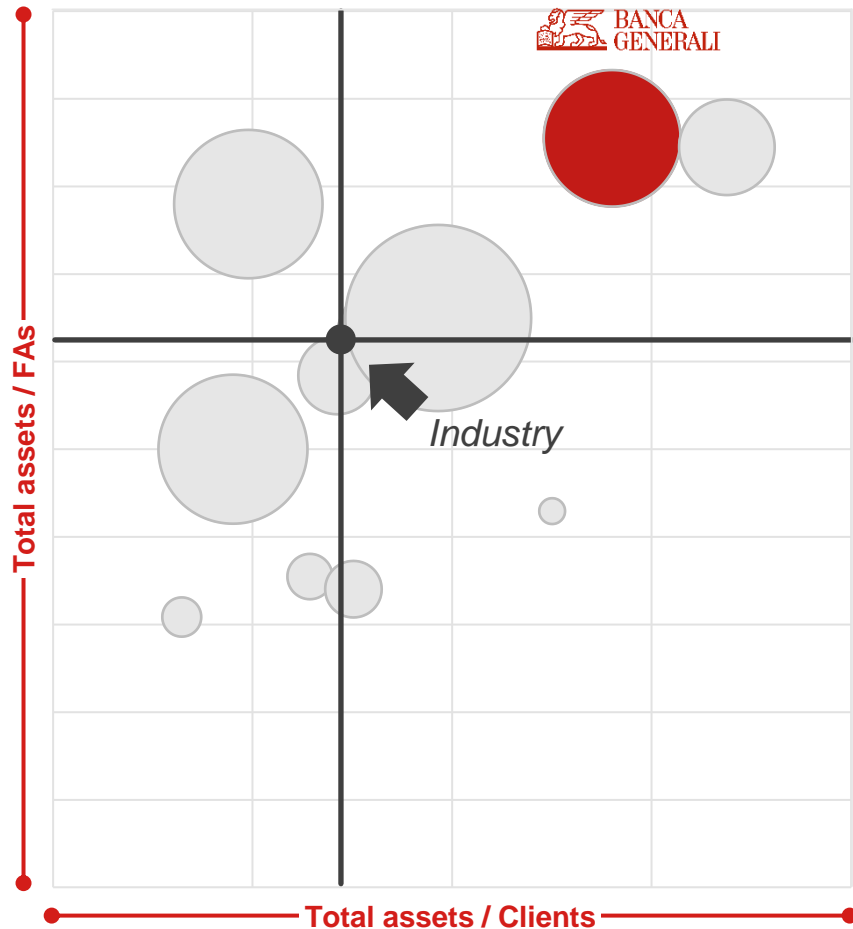
Banca Generali's Business Model



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

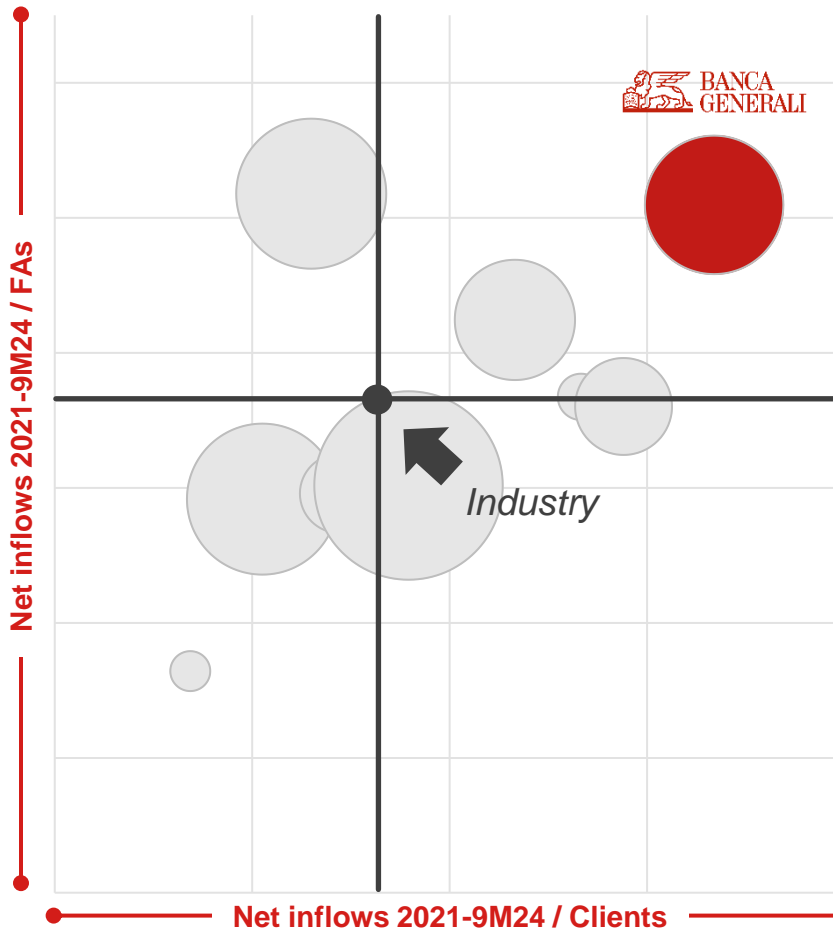
Positioning vs Industry

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:

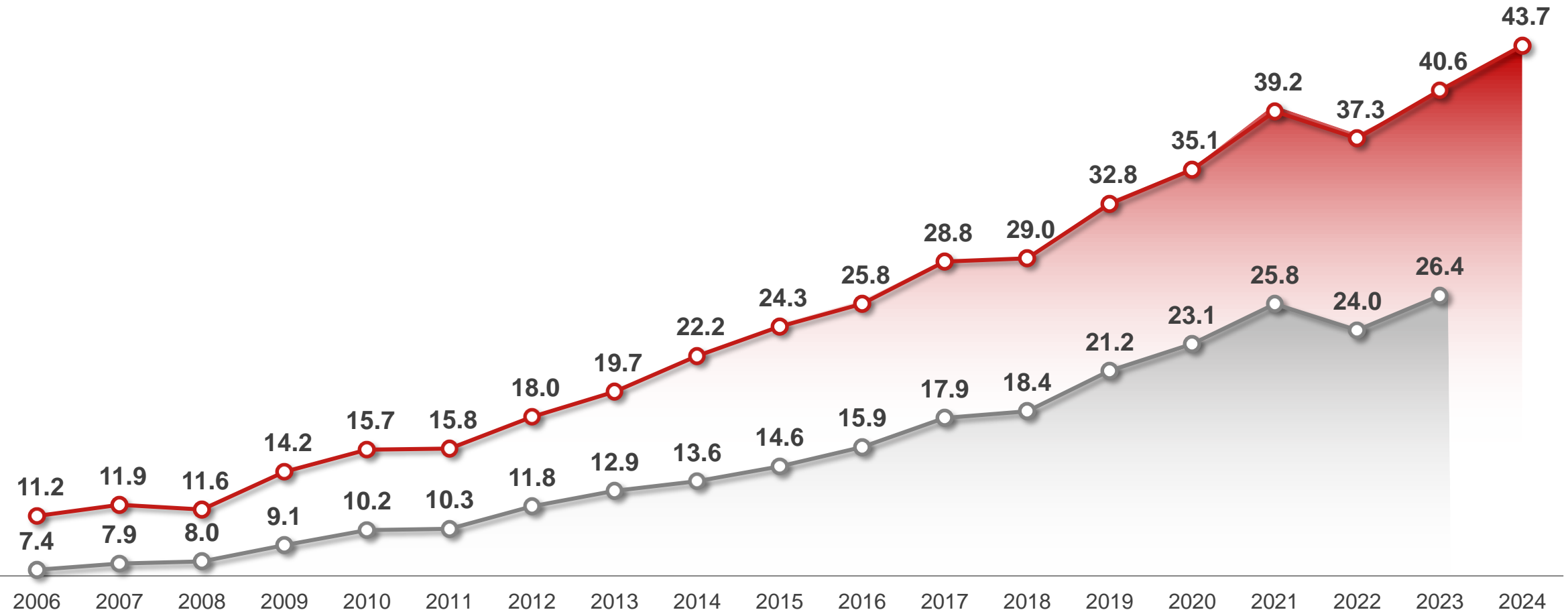
- **Positioning** - avg. total assets of FA/Client;
- **Productivity** - avg. net inflows per FA/Client

BG'S FAs STAND OUT FOR THEIR QUALITY

WIDENING THE GAP WITH THE REST OF THE INDUSTRY







Average Assets per FA €\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%	100	174.1
		Wealth Managers PTF >€50m	20%	321	63.8
WM & Private Network		Private Bankers PTF €15-50m	53%	1,463	36.7
		Financial Planners PTF <€15m	3%	270	10.5
FPA Network		Financial Planning Agents (FPAs)	2%	105	20.1
RM Network		Relationship Managers	4%	61	68.4

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

➤ **WMs, PBs & FPs** with one leader on the field and dedicated structures for diverse segments

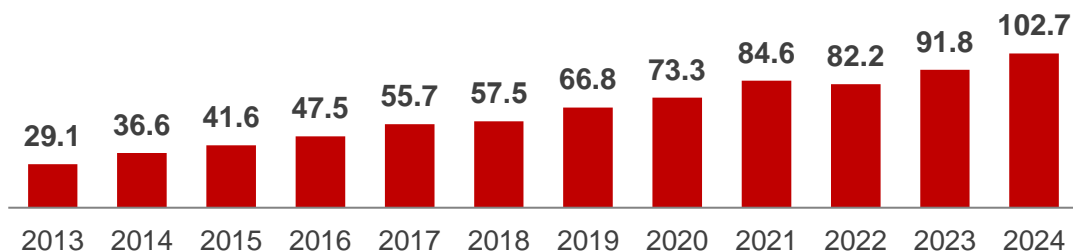
➤ **FPAs (AG's agents)** focused on cross-selling of banking and investment products

➤ **Relationship Managers (employees)**

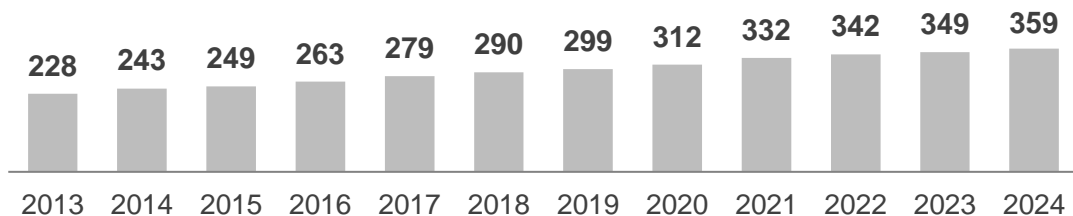
BG RANKING #4 IN FA NETWORKS IN ITALY

STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

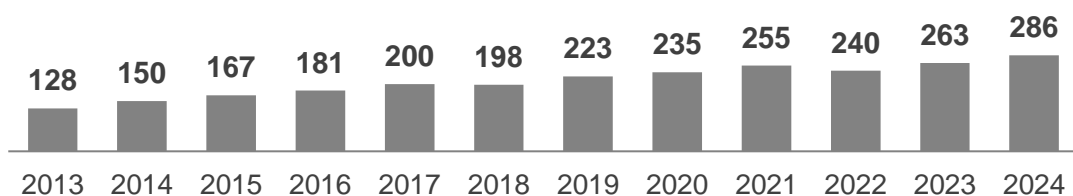
Banca Generali - Total Assets (Assoreti)¹ €\bn



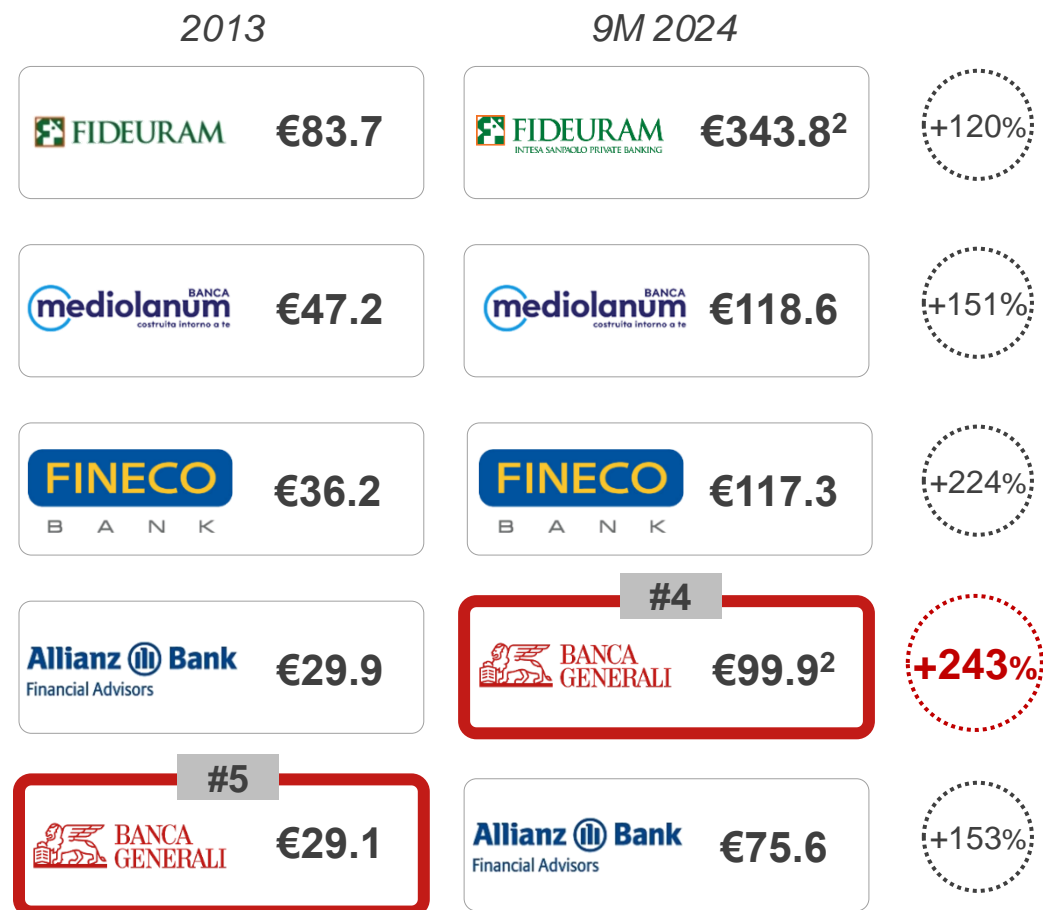
Total Clients #k



Assets / Clients €/k



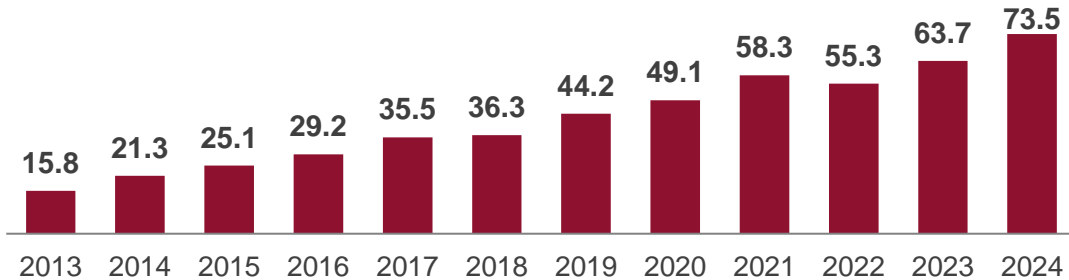
FA Network Sector Ranking (Assoreti) €\bn



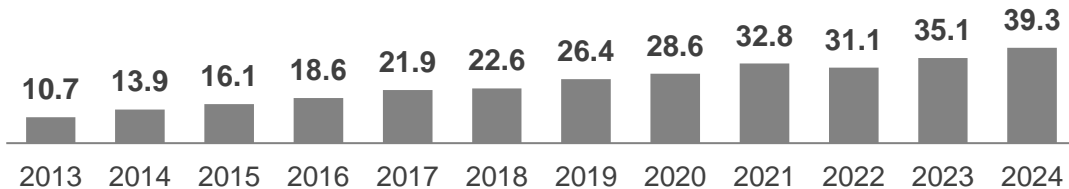
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

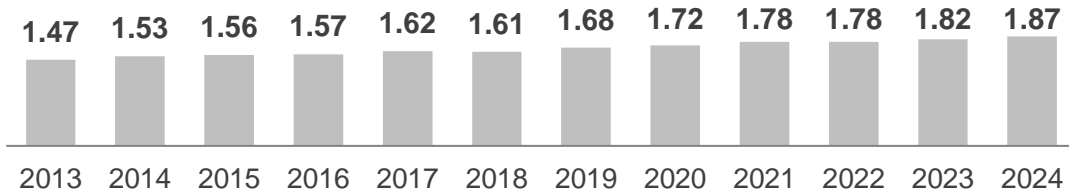
Banca Generali - Private Banking Assets¹ €/bn



Total Private Clients #k



Private Assets / Private Clients €/m

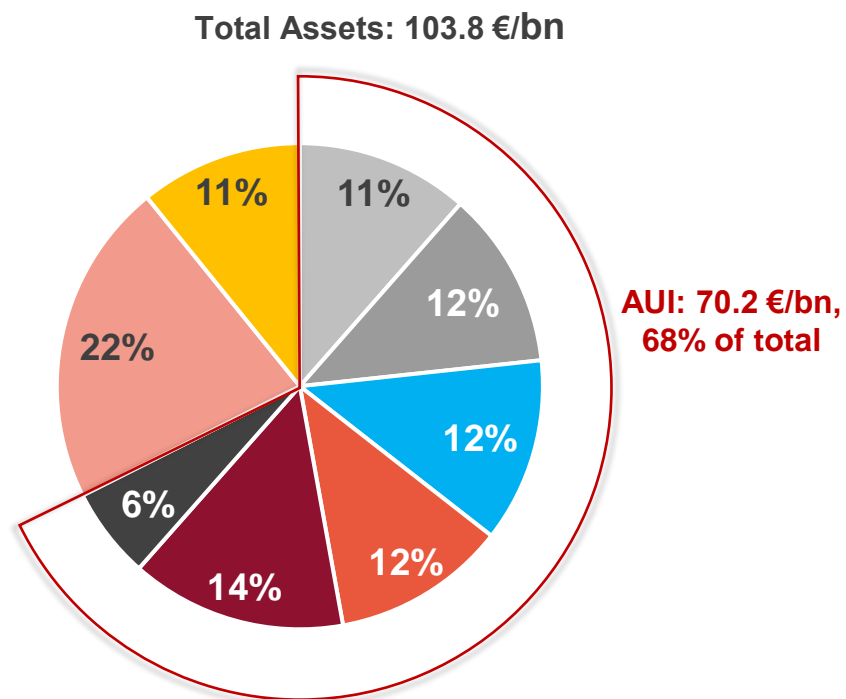


Private Banking Sector Ranking (Magstat), €/bn



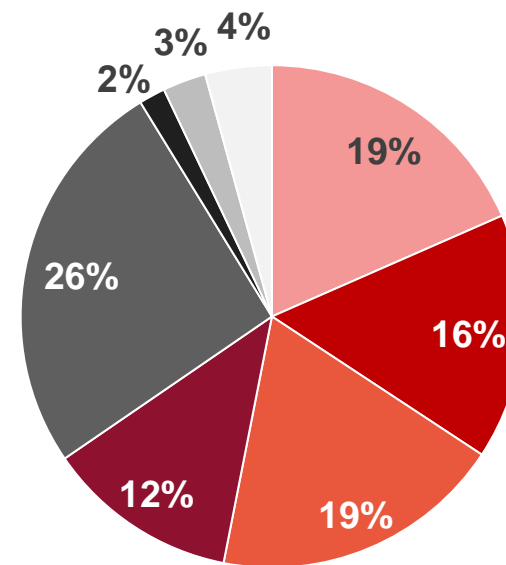
2 BG WELL-DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €bn



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

Total Assets by Asset Mix¹ %



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

WEALTH MANAGEMENT APPROACH SUPPORTED BY A WIDE RANGE OF PREMIER PARTNERSHIPS

Partnerships with Leading Service Providers



Corporate Advisory



Real-estate Advisory



Art & Passion Advisory



Family Protection & Planning



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

TRAINING SUPPORT

APPROACH COMBINING PHYSICAL AND DIGITAL

Physical Location



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

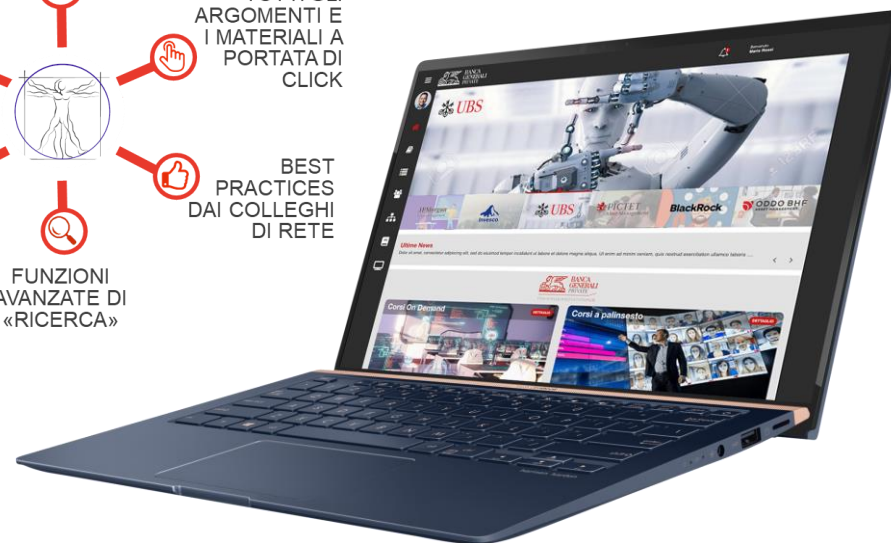
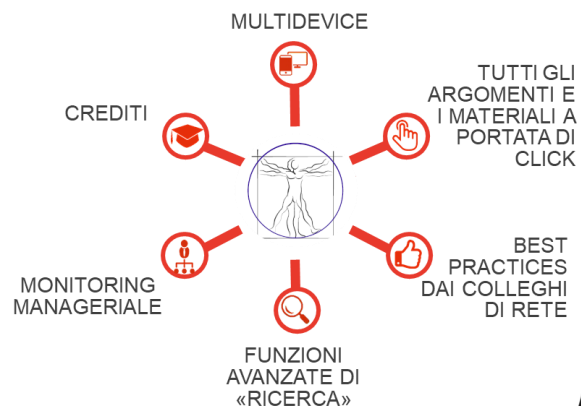


Training Platform



BG Lab
Learn Ability

A **single channel** dedicated to **FAs training**



BANKING OFFER WITHOUT BANKING HURDLES

SAFE AND SOLID BALANCE SHEET

Balance Sheet - Assets and Liabilities: 16.8 €/bn

ASSETS

Financial Assets	€11.3bn (67%)
Loans	€2.3bn (14%)
Loans to Banks & other liquidity	€1.7bn (10%)
Other Assets ¹	€1.5bn (9%)

LIABILITIES & EQUITY

Total Deposits, of which:	€14.5bn (86%)
• Clients	€12.9bn
• Banks	€0.9bn
• Others	€0.7bn
Other Liabilities ²	€0.8bn (5%)
AT1	€0.1bn (1%)
Equity ex-AT1	€1.4bn (8%)

Data as of 31.12.2024

1	Total Assets	€103.8bn
2	Client deposits /Tot. Assets	12.4%
3	Balance sheet /Tot. Assets	16.2%
4	Loans / Tot. Assets	2.2%
5	Loans / Balance Sheet	13.5%
6	CET 1	22.0%
7	TCR	24.4%
8	Leverage Ratio	5.9%
9	NSFR Ratio	233%
10	LCR Ratio	332%

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

Targetable Addressable Market

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A distinctive Business Model

Key Strategic Projects

Key Financials



KEY STRATEGIC PROJECTS

AMBITIONS AT WORK

Data-driven Bank

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

International expansion

Accelerate business expansion in Switzerland

Intermonte integration

Further enhance Banca Generali's distinctive value proposition

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 client 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)**






Data availability and centrality
Single view of data within the organization


DATA-CENTRICITY



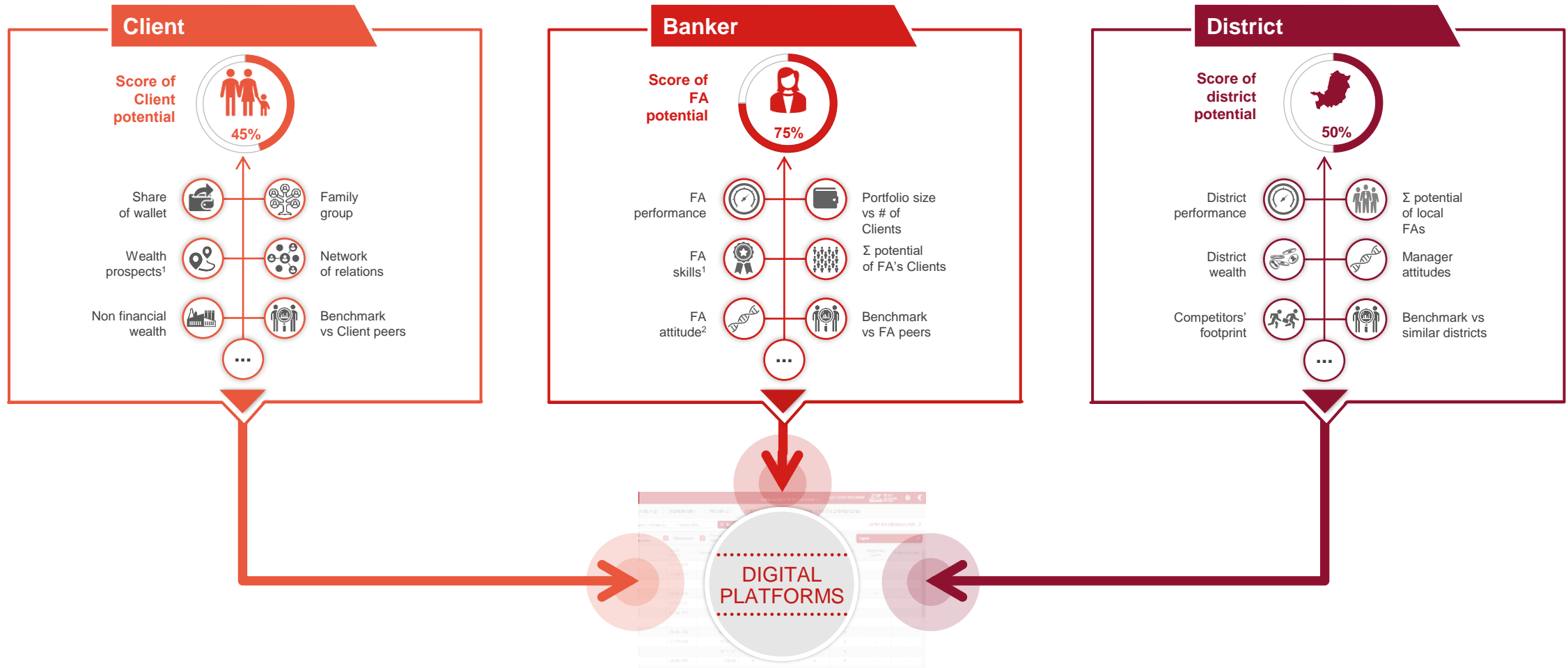
SCORING OF POTENTIAL (3/4)

EXPLOITING DATA TO POWER THE COMMERCIAL PROCESS

Cloud architecture in place

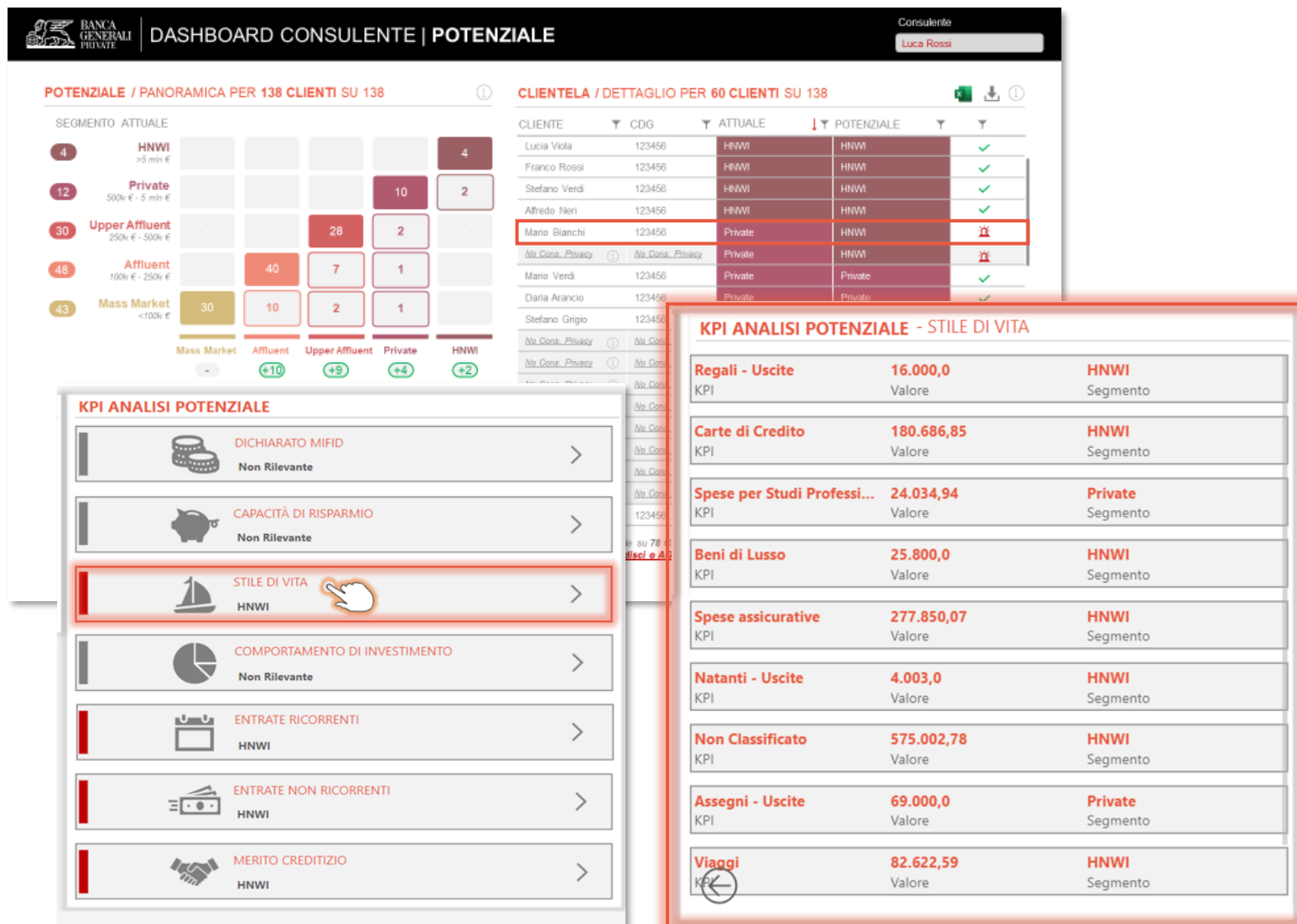
Provide the FA network with engagement ideas to stimulate **commercial process**

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**

KEY STRATEGIC PROJECTS

AMBITIONS AT WORK

Data-driven Bank

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

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Further enhance Banca Generali's distinctive value proposition

Sustainability

Be the ESG reference point for all our Stakeholders

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)



- 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



**BG SUISSE
PRIVATE BANK**
Banca Generali Group



*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)



**BANCA
GENERALI**



Private banking services



**BG SUISSE
PRIVATE BANK**
Banca Generali Group



Custody

NEW VALUE PROPOSITION TO BETTER SERVE CLIENTS AND ATTRACT PRIVATE BANKERS

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



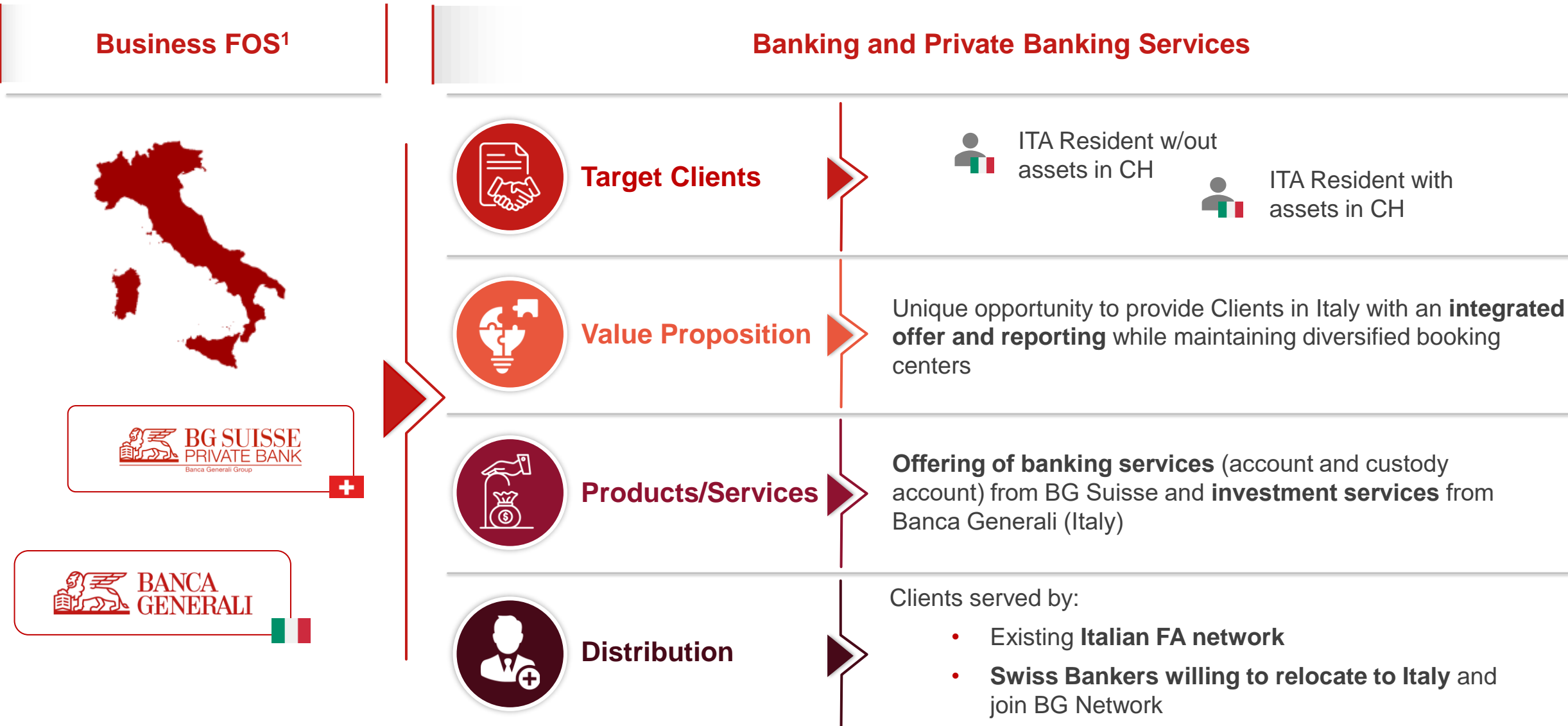
Products/Services

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



Distribution

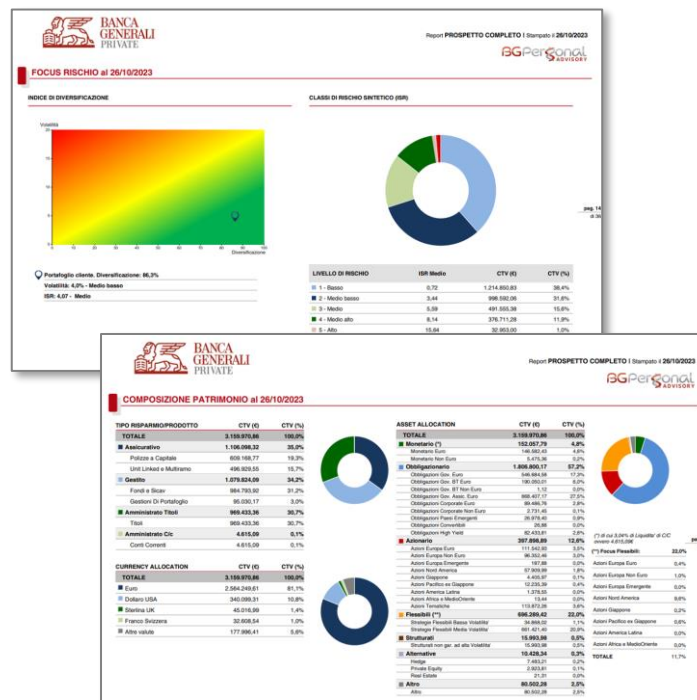
Clients served by **BG Suisse network**



Business FOS¹



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, counterparty and aggregated)



CH operations

KPI

Target



2024
Total Assets
€\bn

2025
Total Assets
€\bn

New Recruits of
Swiss Bankers
#

€1.4bn

o/w booking center: €0.3bn
o/w managed and advisory: €1.1bn

€2.0-2.5bn
by year-end

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

KEY STRATEGIC PROJECTS

AMBITIONS AT WORK

Data-driven Bank

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

International expansion

Accelerate business expansion in Switzerland

Intermonte integration

Further enhance Banca Generali's distinctive value proposition

Sustainability

Be the ESG reference point for all our Stakeholders



Intermonte is an **independent Brokerage Company (SIM)** with >30 years of experience in the Italian market and a **focus on the small/mid caps**

It mainly operates in two areas, supported by an **Equity Research team**:

- **Negotiation, Trading and Derivatives** (~70-75% of Group revenues) with distinctive skills in equity and ETFs
- **Investment Banking area** (~25-30% of Group revenues), which provides ECM/DCM activities and M&A / Corporate Advisory

BG launched a **Voluntary Tender Offer in cash for 100% of Intermonte's shares** at an offer price of €3.04 p.s.

Following an **acceptance rate of 95.332%**, Intermonte was delisted on 5 February 2025 and is going to contribute to the Group's results

The transaction aims at internalizing market-recognized capabilities and proven track records that would be difficult to replicate in-house in order to enhance and differentiate BG's network positioning



Compelling strategic and industrial rationale

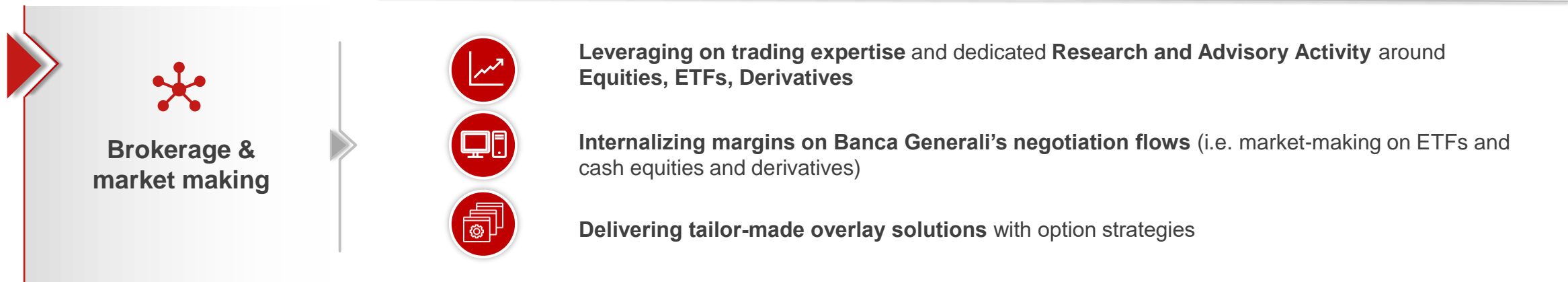
- **Insourcing strategic skills** in trading, derivatives and investment banking in order to further enhance Banca Generali's value proposition
- **Increasing the loyalty of Clients and Bankers** by improving Network support and expanding its offering, thus ensuring customized services to satisfy the needs of HNW / entrepreneurs



Attractive financial profile

- Sizeable revenue synergies spread across key business lines leading to an estimated **return on investment (ROI) higher than the bank's own cost of capital**
- **Dividend policy expected to remain unchanged** given that Banca Generali's high capital ratios will easily absorb Intermonte-induced capital requirements (≤ 3 ppts)

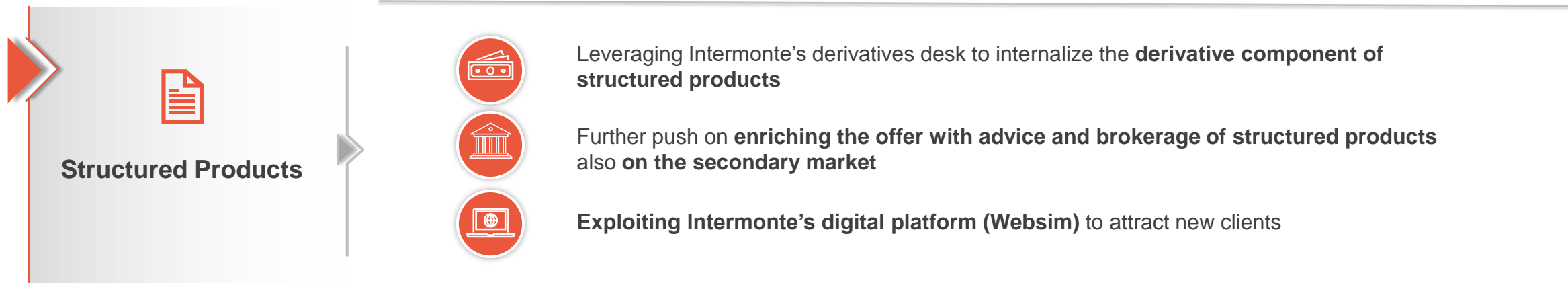
Business Opportunities



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 Intermonete (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

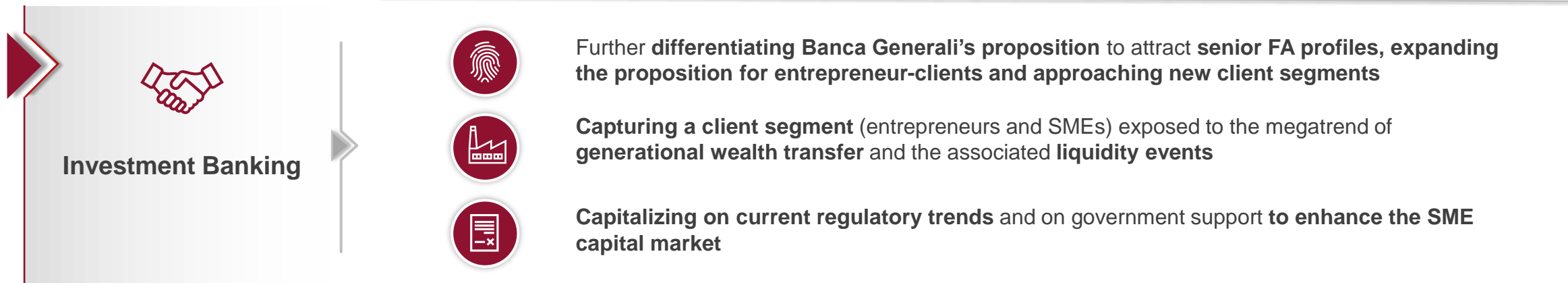
Business Opportunities



Structured Products - Value Chain

	Product design	Structuring derivative component	Product marketing	Placement on primary market	Placement/Activity on secondary market
BANCA GENERALI (AS IS)					
BANCA GENERALI Intermonte (TO BE)					
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

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 <i>(AS IS)</i>							
 BANCA GENERALI Intermonte <i>(TO BE)</i>							
Key features	<ul style="list-style-type: none">- Dedicated trusted brand and expertise	<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	

KEY STRATEGIC PROJECTS

AMBITIONS AT WORK

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Further enhance Banca Generali's distinctive value proposition

Sustainability

Be the ESG reference point for all our Stakeholders



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 **€20.9bn assets invested in ESG products (42.6% 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

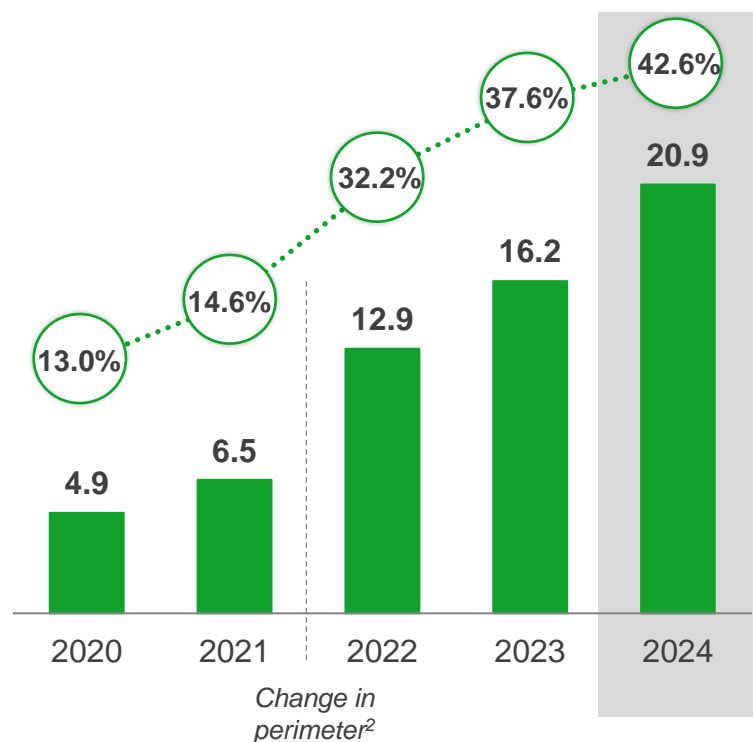
Sustainability fully incorporated into our governance structure - ESG integrated in the Managing Committee and in all Board Committees - and risk management framework

Investing in the growth of our people: increase in training hours for employees with a focus on **digital transformation** and **sustainability impact**

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

ESG Assets €\bn

- Steady increase in ESG assets¹ to **€20.9bn**, reaching **42.6%** of managed solutions (+5.0 pts YoY)



○ % on Managed Solutions

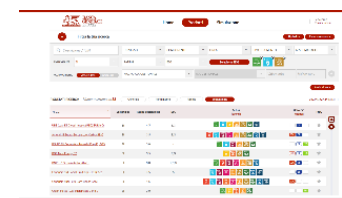
BGPP: our ESG Platform

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

UN SDGs



ESG dedicated platform



Fund selection and ranking



ESG reporting



SUSTAINABILITY (3/5)

ESG RATINGS: TRENDS & MAIN IMPROVEMENTS

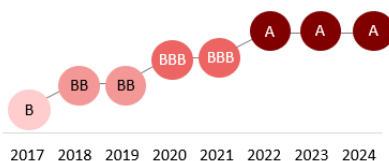
Key ratings

MSCI
ESG RATINGS

A

MSCI Scores

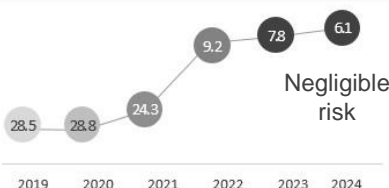
On a scale from CCC to AAA



MORNINGSTAR SUSTAINALYTICS

Sustainalytics

On a scale from 100 to 0



S&P Global

S&P Global

On a scale from 0 to 100



Moody's ESG Solutions

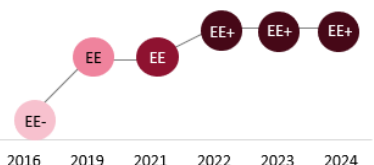
On a scale from 0 to 100



standard
ethics

Standard Ethics

On a scale from F to EEE



Main take-aways

- In 2024, 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 **65 (out of 100)** in the S&P Global Corporate Sustainability Assessment (CSA Score date: 27/11/2024)
- Based on 2023 score, Banca Generali SpA was **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 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

MAIN 2022-24 ESG ACHIEVEMENTS (4/5)

BEING THE ESG REFERENCE POINT FOR ALL OUR STAKEHOLDERS



Clients & FAs



Wide offer of **ESG solutions** - ranging from funds with ESG strategies to dedicated insurance products - accounting for **42.6% of managed solutions**

3Y Target: >40%



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



BANCA
GENERALI
PRIVATE

Sustainable Advisor

>50% Financial Advisors with **advanced know-how** of ESG or with **EFPA ESG certification** (thanks to a collaboration with MIP – Politecnico di Milano)

3Y Target: >50%



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 and UN PRI

WE SUPPORT



PRI adhesion



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

Banca Generali S.p.A.
Overseas Finance Services and Capital Markets

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

S&P Global Sustainable1

MAIN 2022-24 ESG ACHIEVEMENTS (5/5)

BEING THE ESG REFERENCE POINT FOR ALL OUR STAKEHOLDERS



Employees



Specific training programs on **digital transformation** and **sustainability** involving >80% employees



3Y Target: 70%

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

Strong focus on:

- **Gender:** Gender Equality certification (Winning Women Institute) achieved at 2024 year-end
- **Young people:** >50% new hires under 35

3Y Target: 50%



Community & Future Generations



Reduction of carbon footprint by >50% vs. 2019 in relation to Banca Generali's direct investments in equity and corporate bonds

3Y Target: -25%

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

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

Partnerships with leading universities strengthened

- O-Fire Observatory, Bicocca & AIFI
- Observatory on SME Governance, SDA Bocconi
- CeTIF - Centre for Technology, Innovation and Financial Services, Cattolica University
- Observatory on Fintech & Insurtech, Politecnico di Milano

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

Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

Key Financials



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)

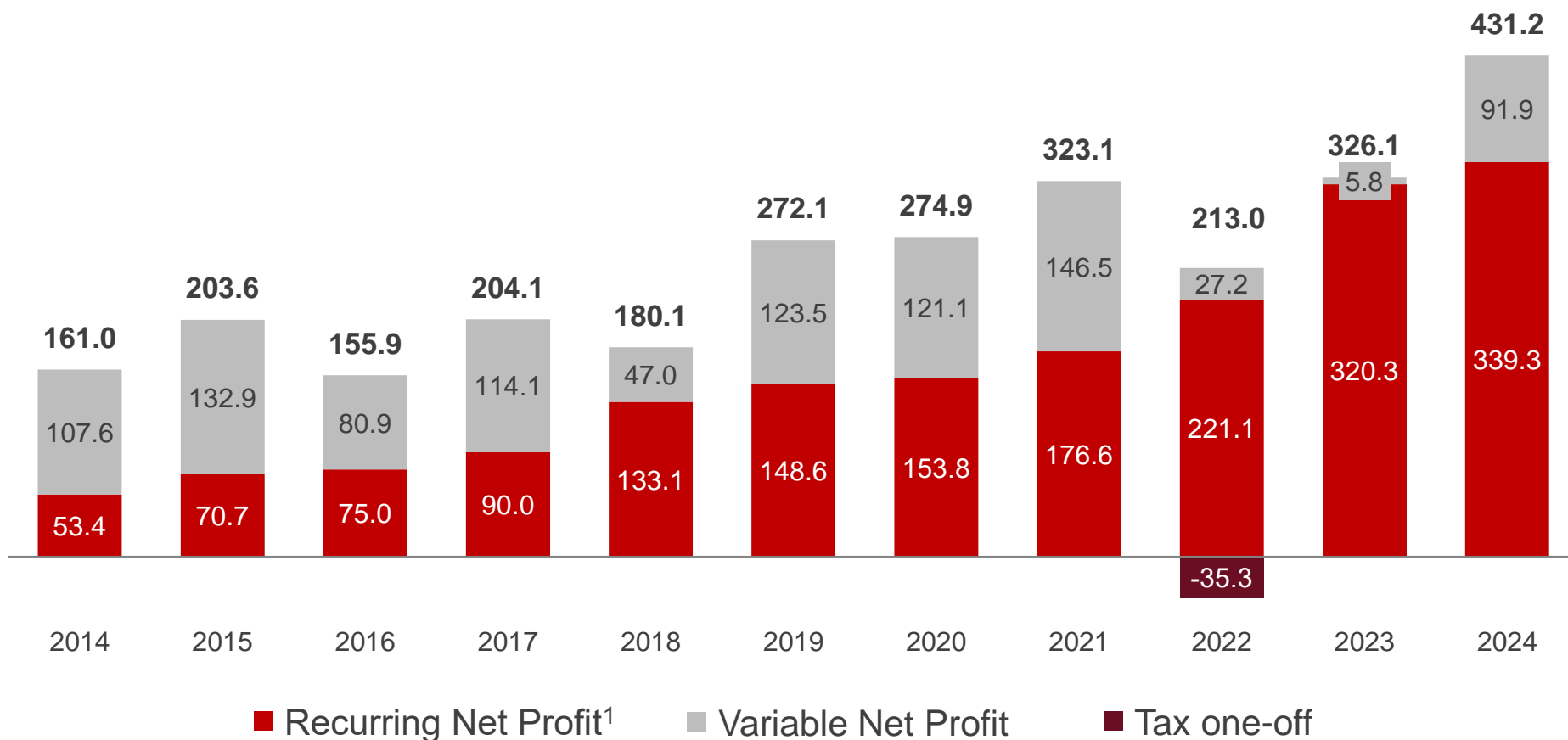
Proven generous dividend policy over time, supported by a capital-light business model

Capital and liquidity ratios well above regulatory requirements

NET PROFIT

RECURRING COMPONENT STEADILY INCREASED OVER THE LAST DECADE

Net Profit €\m

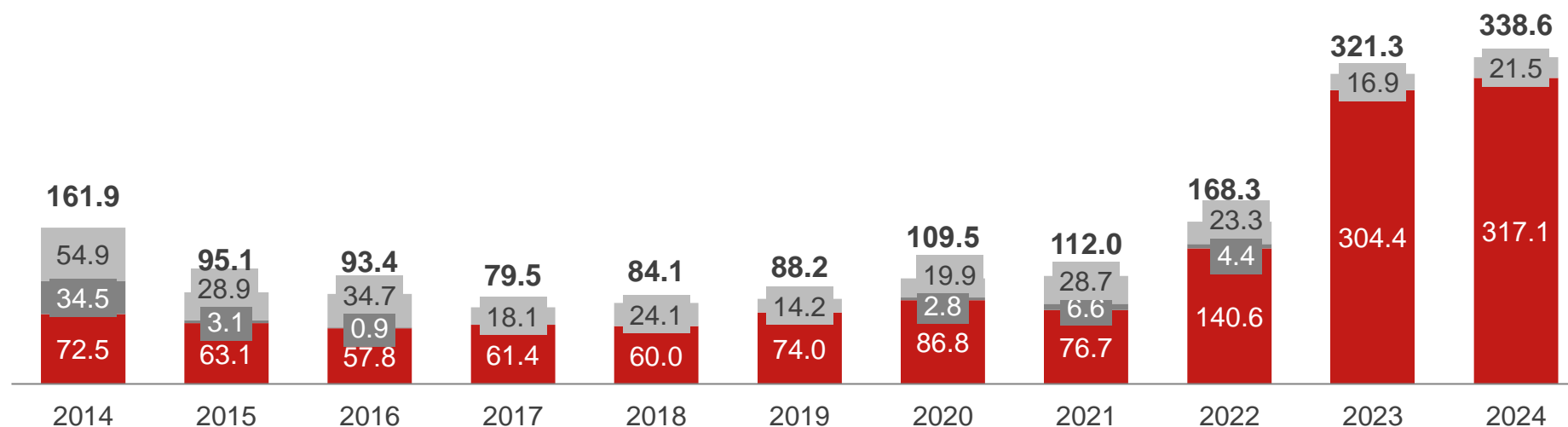


NET FINANCIAL INCOME

EXPLOITING FAVOURABLE RATE ENVIRONMENT

Net Financial Income €m

■ Net Interest Income ■ Trading Profits ■ LTRO/TLTRO



Total NFI Yield¹



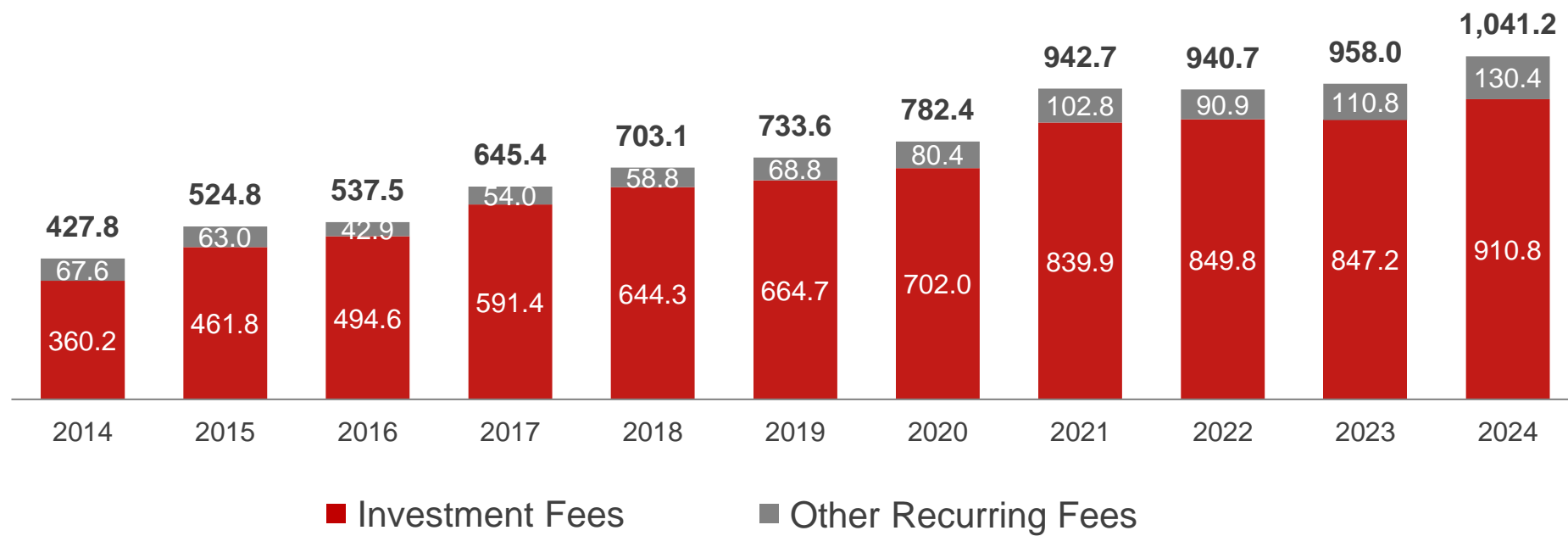
Total NIM Yield¹



GROSS RECURRING FEES (1/3)

STEADY INCREASE IN THE BANK'S CORE BUSINESS

Gross Recurring Fees €\m



Investment Fee
Margin

1.51%

1.53%

1.48%

1.49%

1.48%

1.40%

1.33%

1.40%

1.42%

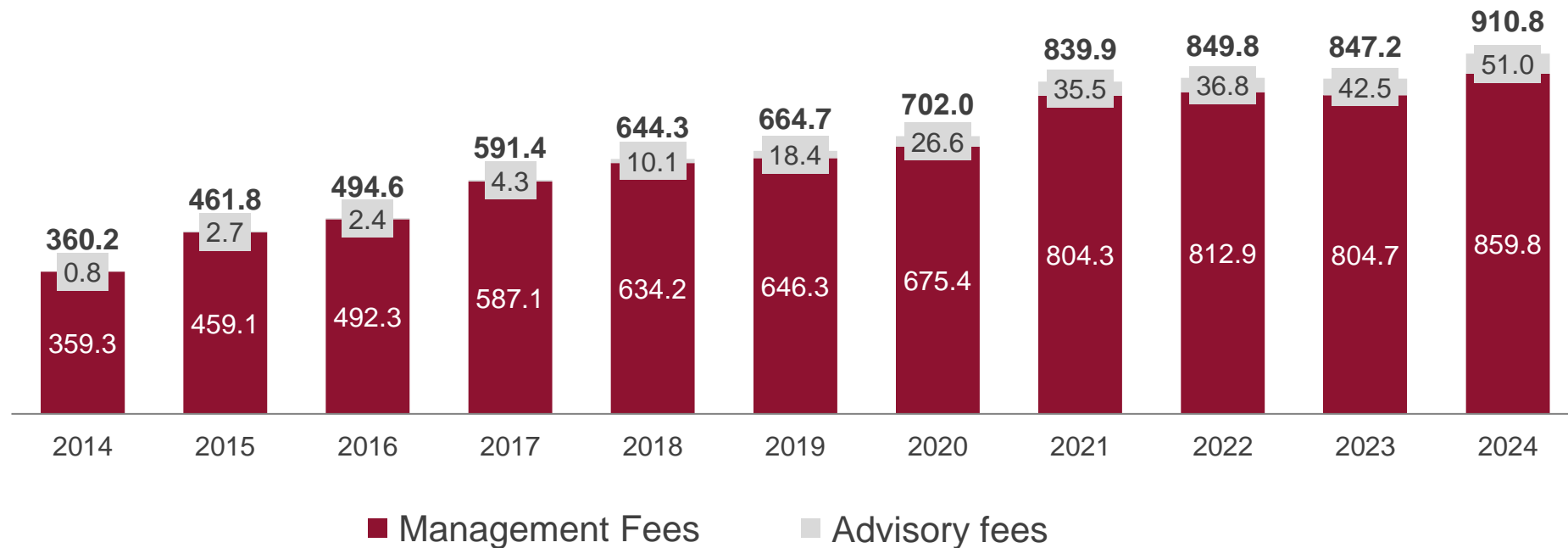
1.40%

1.38%

GROSS RECURRING FEES (2/3)

FOCUS ON INVESTMENT FEES

Investment Fees €\m



Mgmt Fee Margin

1.51%

1.52%

1.47%

1.48%

1.45%

1.39%

1.34%

1.41%

1.43%

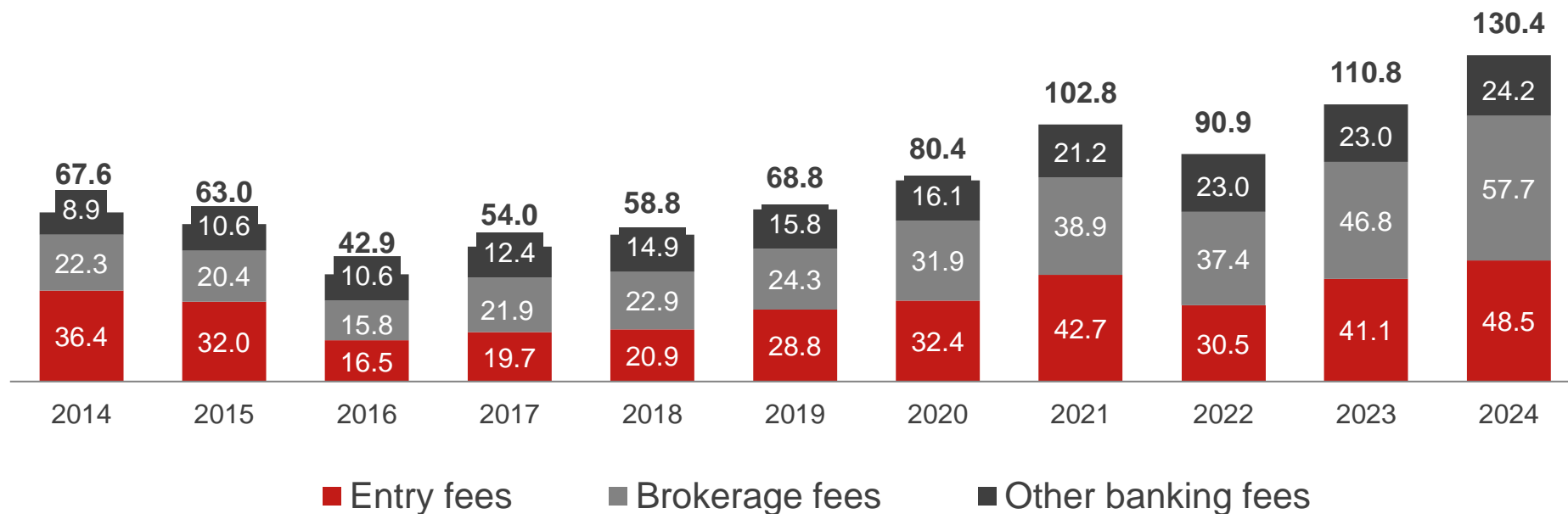
1.43%

1.43%

GROSS RECURRING FEES (3/3)

FOCUS ON OTHER RECURRING FEES

Other Recurring Fees €\m



Other Recurring Fees on Total Assets

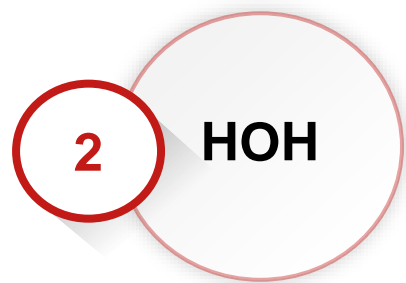


LUX IM



- **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

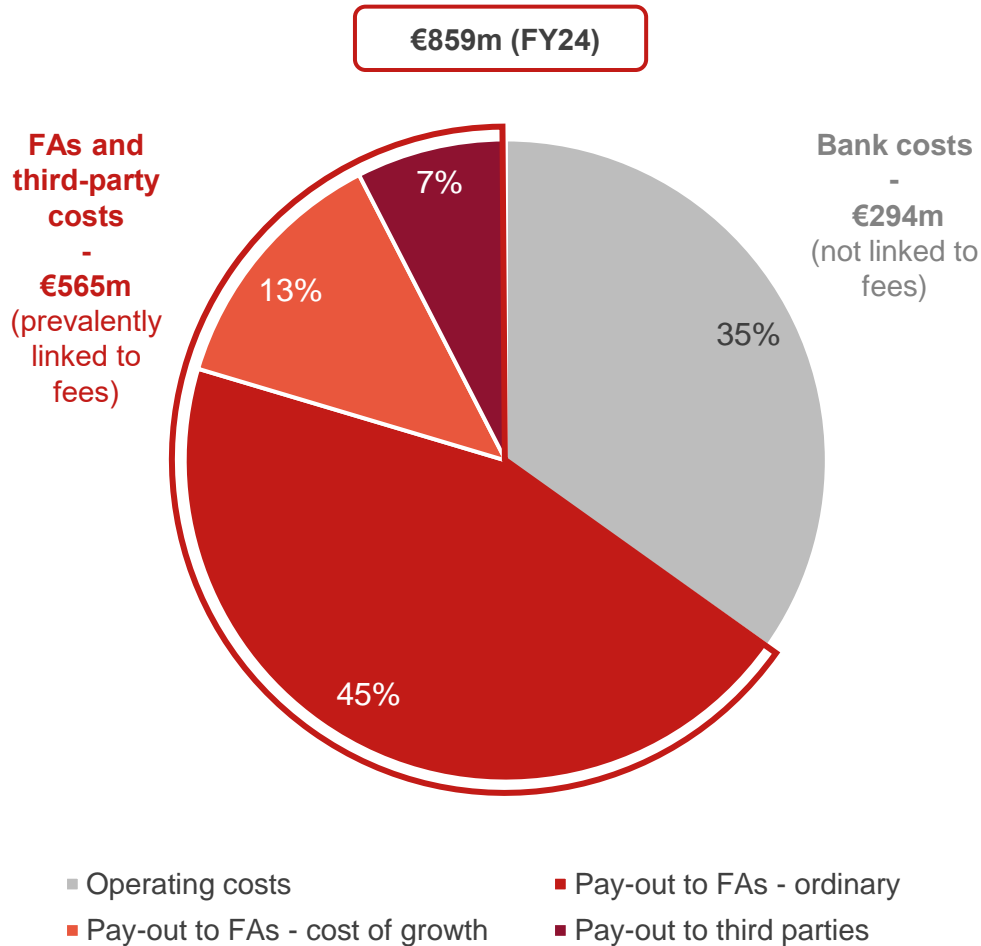


- **Mechanism: High on High:** Performance fees can only be charged if the NAV of the calculation day exceeds the NAV of the previous withdrawal day
- **Reference period:** 5 years
- **Crystallization:** yearly (with daily accrual)

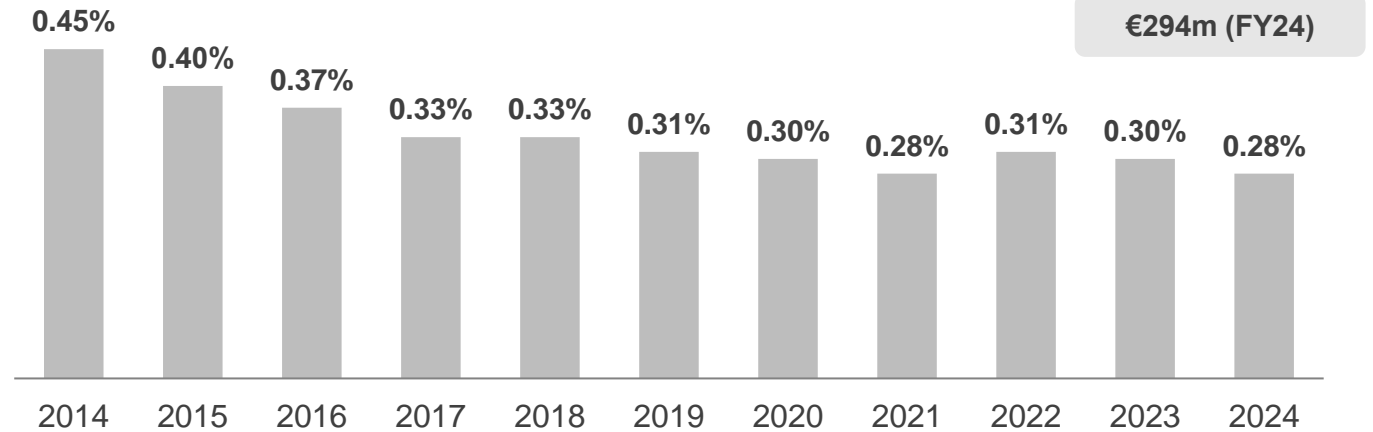
COST BASE (1/2)

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

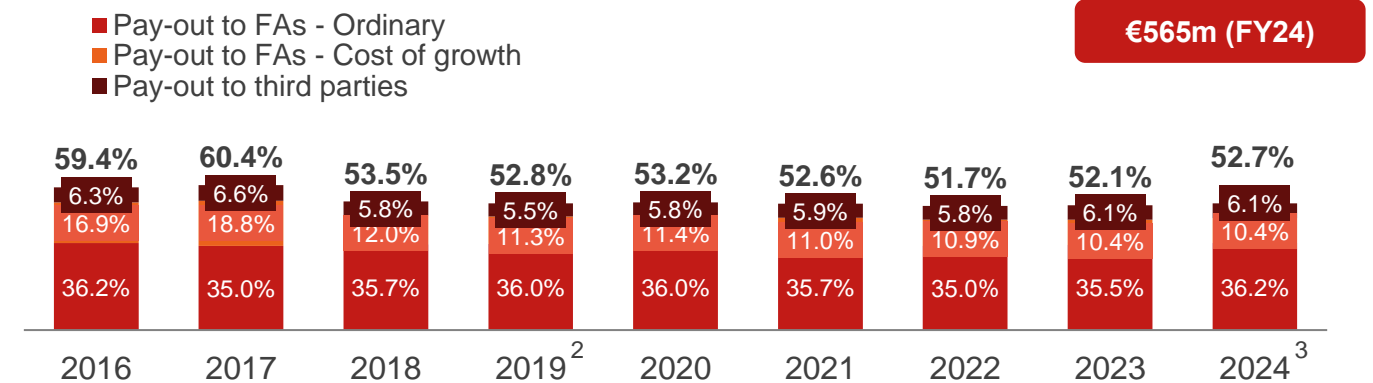
Breakdown of Banca Generali cost base



Bank costs: operating costs on Client assets



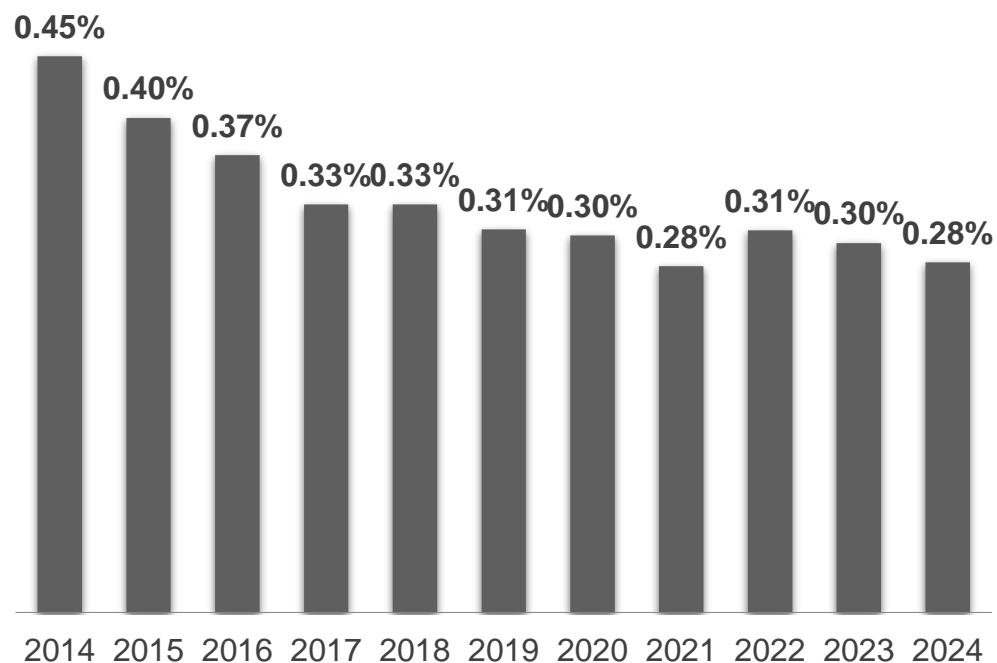
FAs and third-party costs: pay-out¹ as % of recurring fees



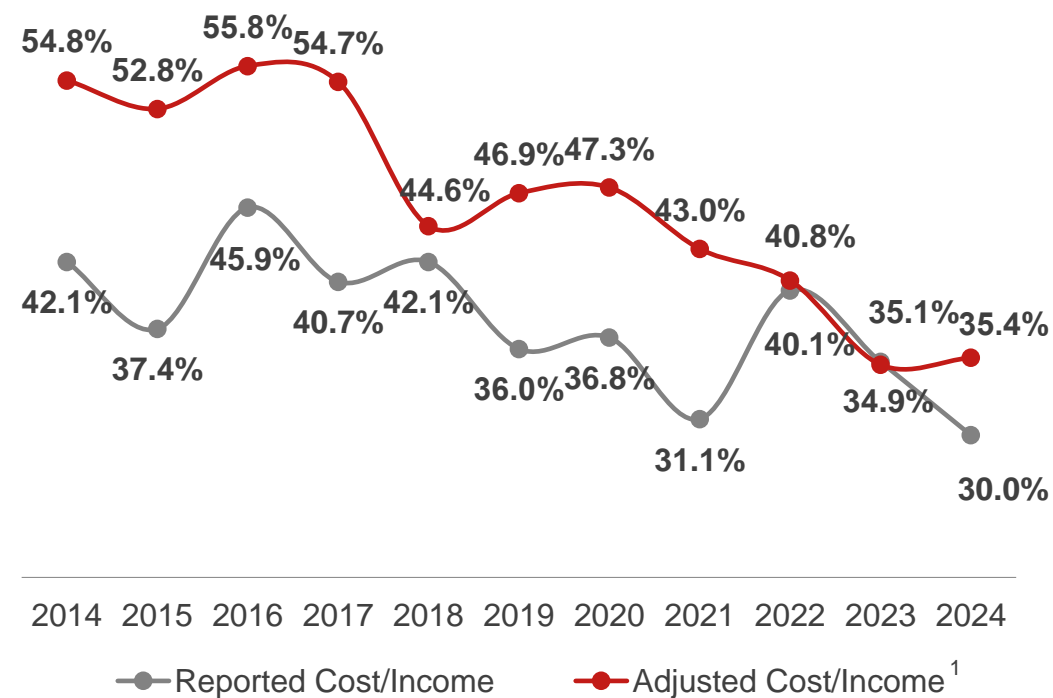
OPERATING COSTS (2/2)

COST RATIOS AT BEST PRACTICE LEVEL

Operating Costs / Total Assets



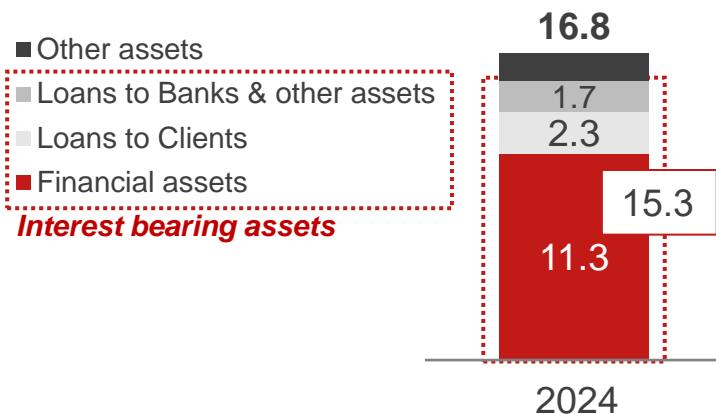
Cost / Income Ratio



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

3.40%

o/w Loans to Banks & other assets

3.38%

o/w Loans to Clients

4.61%

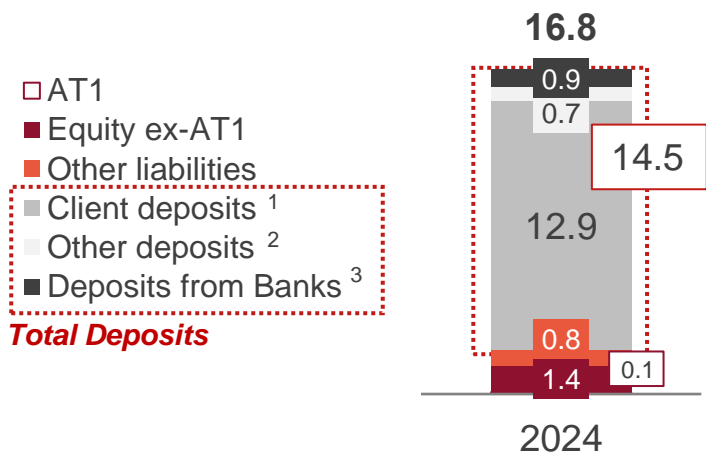
o/w Financial Assets

3.15%

► **FY 2024 interest bearing assets** at €15.3bn (+9% YoY/QoQ) o/w:

- **Financial Assets** (74% of total) maintain a defensive profile
- **Loans to clients** (15% of total) broadly unchanged YoY
- **Loans to banks** (11% of total) driven by increased liquidity

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



Cost of Funding

1.17%

o/w Cost of Client deposits

0.92%

o/w Cost of deposits from Banks & Institutions

3.64%

► **FY 2024 total deposits** at €14.5bn (+8% YoY) matching 2021 level

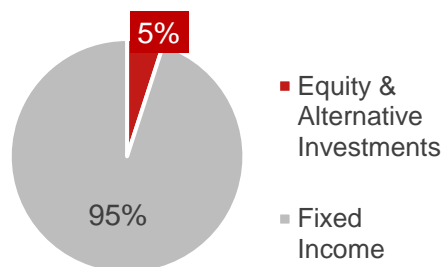
► **FY 2024 average cost of funding** at 1.17% tracking trend in market rates

FOCUS ON FINANCIAL ASSETS (1/2)

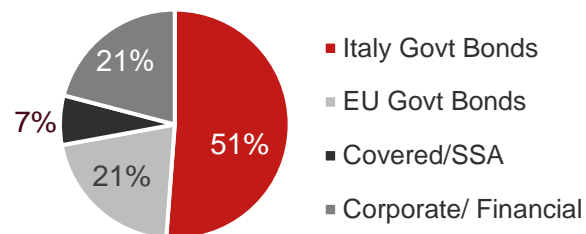
LIQUID AND WELL DIVERSIFIED INVESTMENT MIX

Focus on Financial Assets (Banking Book)

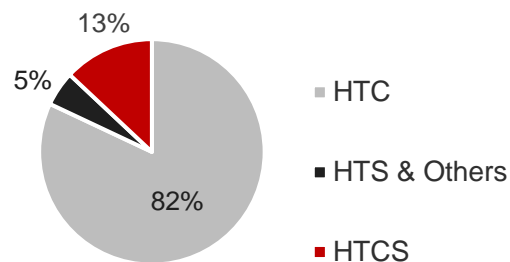
Total PTF Classification



Bond PTF Classification

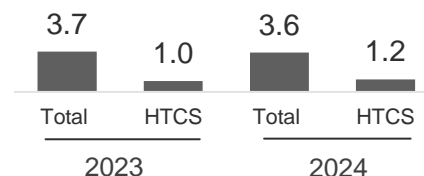


Total PTF - IFRS Classification

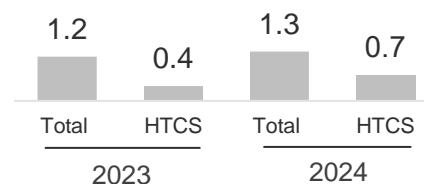


Bond portfolio:
Fixed rate bonds at 54%

Bond PTF Maturity



Bond PTF Duration



High quality and well diversified financial assets:

- 99% of the bond portfolio is made up of investment grade securities
- 38% of the bond portfolio is rated \geq A-
- Italy govt bonds represent 51% of total

Limited P&L volatility since most financial assets are accounted at HTC (82% of total)

Duration and maturity reflect a conservative approach

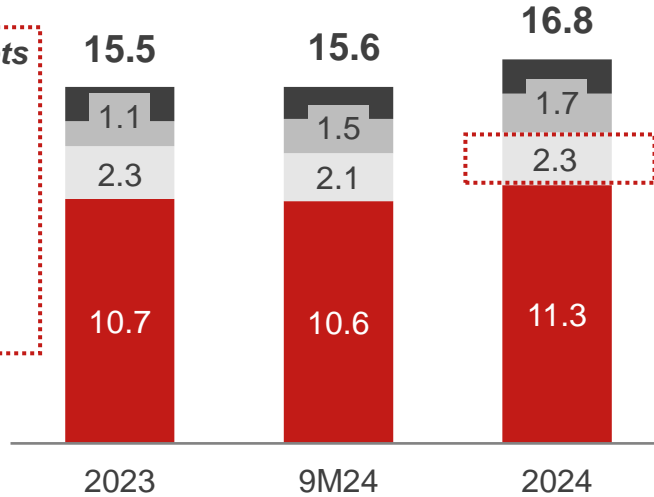
FOCUS ON LOAN BOOK (2/2)

HIGH QUALITY LOAN BOOK

Total Assets and Interest Bearing Assets €\bn

Interest Bearing Assets

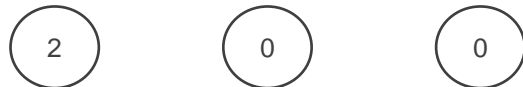
- Financial Assets
- Loans to Clients
- Loans to Banks & Other Assets
- Other Assets



Yield on Loans to Clients

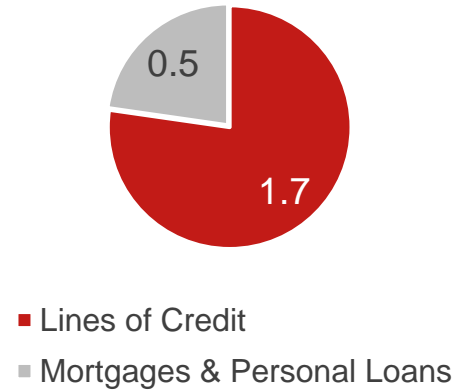


Cost of Risk bps

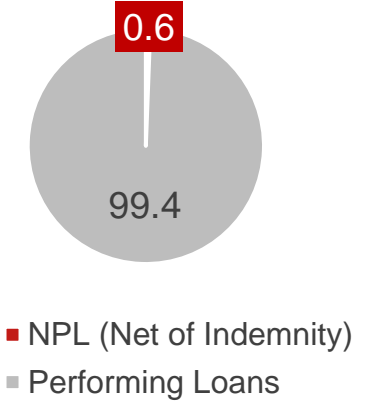


Focus on Loan Book (Banking Book)

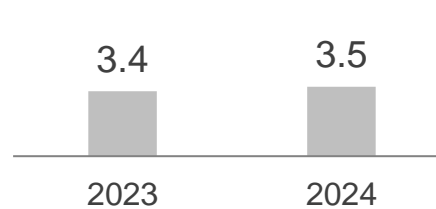
2024 Credit Book €\bn



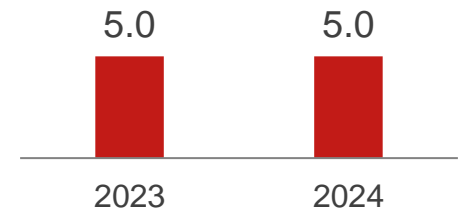
Lending Quality %



Granted Loans €\bn



Collateral Assets €\bn



Drawn Loans/
Granted Loans

69%

67%

Collateral Assets/
Drawn Loans

213%

216%

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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