

Investor Presentation

Company profile
February 2023



KEY INVESTMENT HIGHLIGHTS



Well-balanced **combination**
between Growth and Value



A Forerunner in introducing a **Wealth Management approach**



Quality of the network - Our
undisputed competitive advantage



Innovation - A truly data driven, digital
and open bank



Strong **Private Banking**
positioning



Sustainability - A key business driver



Well-recognized brand



Solid financials & generous
shareholders' remuneration



Distinctive track record in **product**
innovation



2022 / 2024 Plan – Our strategic and
financial ambitions

APPENDIX – SECTOR DATA

BANCA GENERALI AT A GLANCE

Vision

To be the **No. 1 Private Bank**, unique by **Value of Service, Innovation and Sustainability**

Mission

Trusted professionals always **by the Customers' side**, developing and looking after their **life plans**

Purpose

Protecting and **improving the lives of people and businesses** by enhancing the **management of their assets and savings**

Company structure



Banking &
Wealth Mgmt.
Services

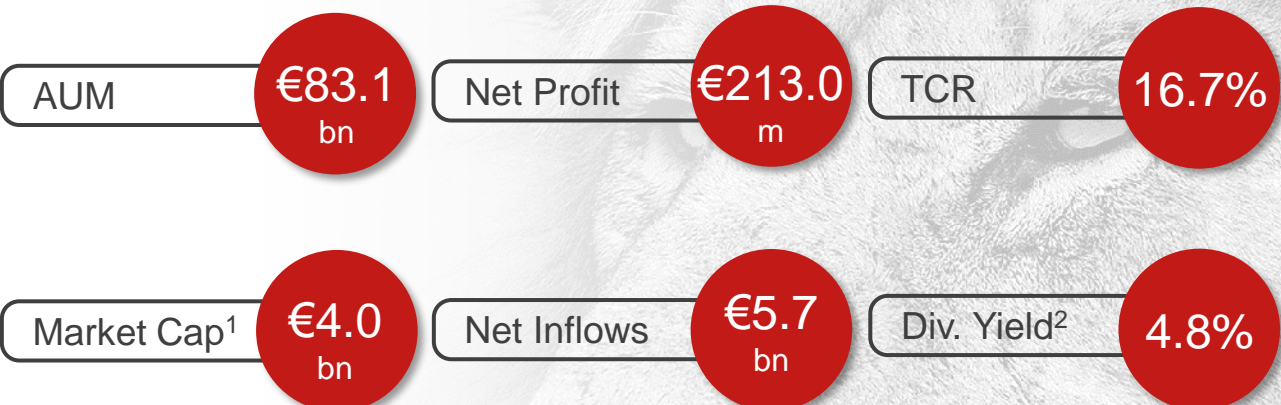


Asset
Management

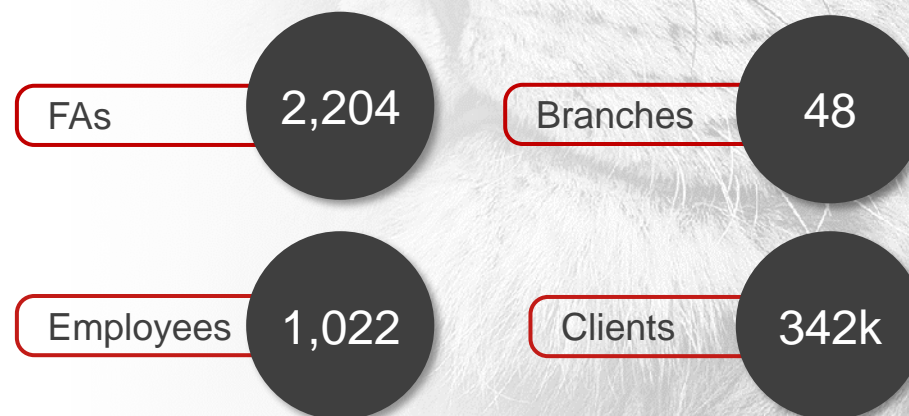


Fiduciary
Services

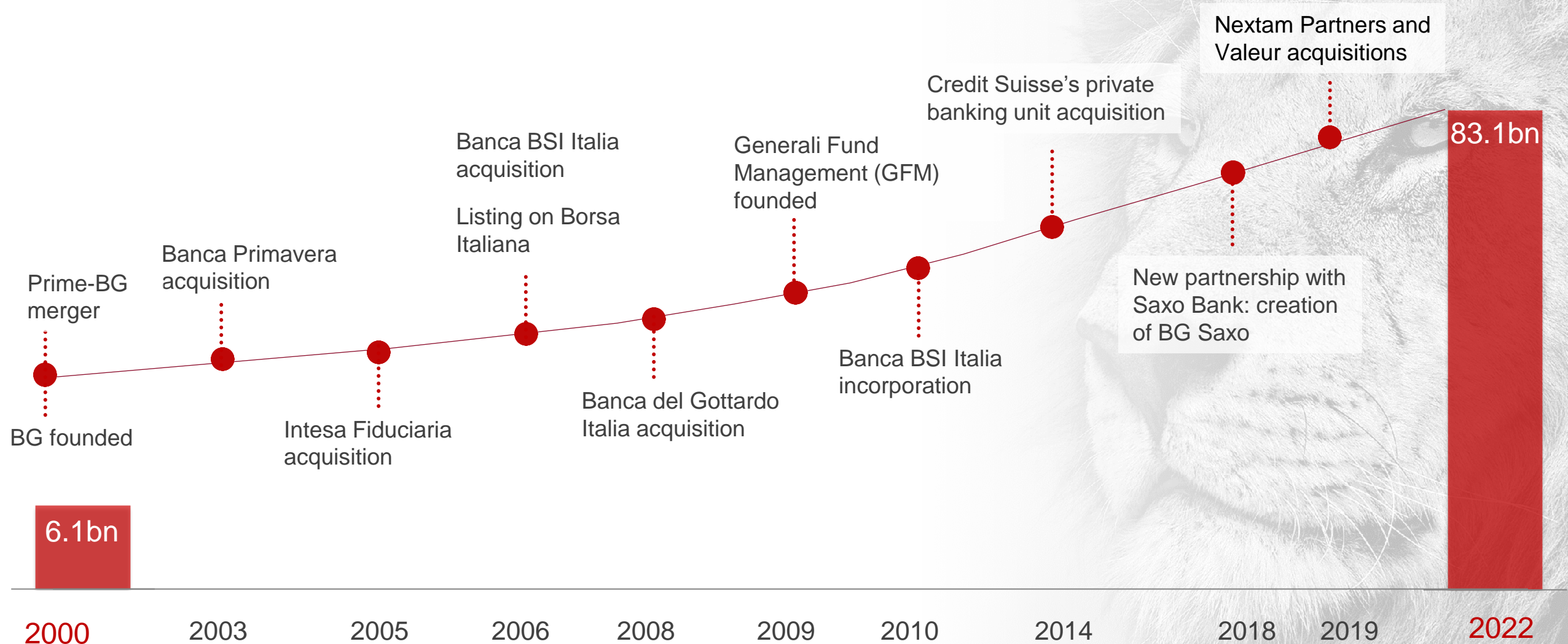
Key financial numbers, 2022



Key commercial numbers, 2022



BANCA GENERALI'S HISTORY



BANCA GENERALI'S BUSINESS MODEL

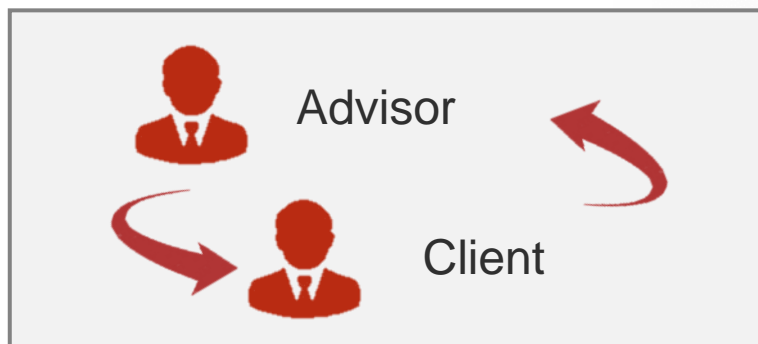


B2B2C business
FA centered

➤ BG is committed to provide a best-in class service to its clients with an **open architecture** and **open banking approach** provided through an advanced **digital support**

Services

- Wealth Management
- Investment Advisory
- ESG Investment approach
- Corporate Advisory
- Trust services



Technology

Comprehensive set of digital tools to support Financial Advisors, deliver high-quality Customer Experience, increase efficiency of the banking processes

Products

- Asset Management solutions
- Insurance products
- Banking products
- Custodian assets
- Alternative solutions

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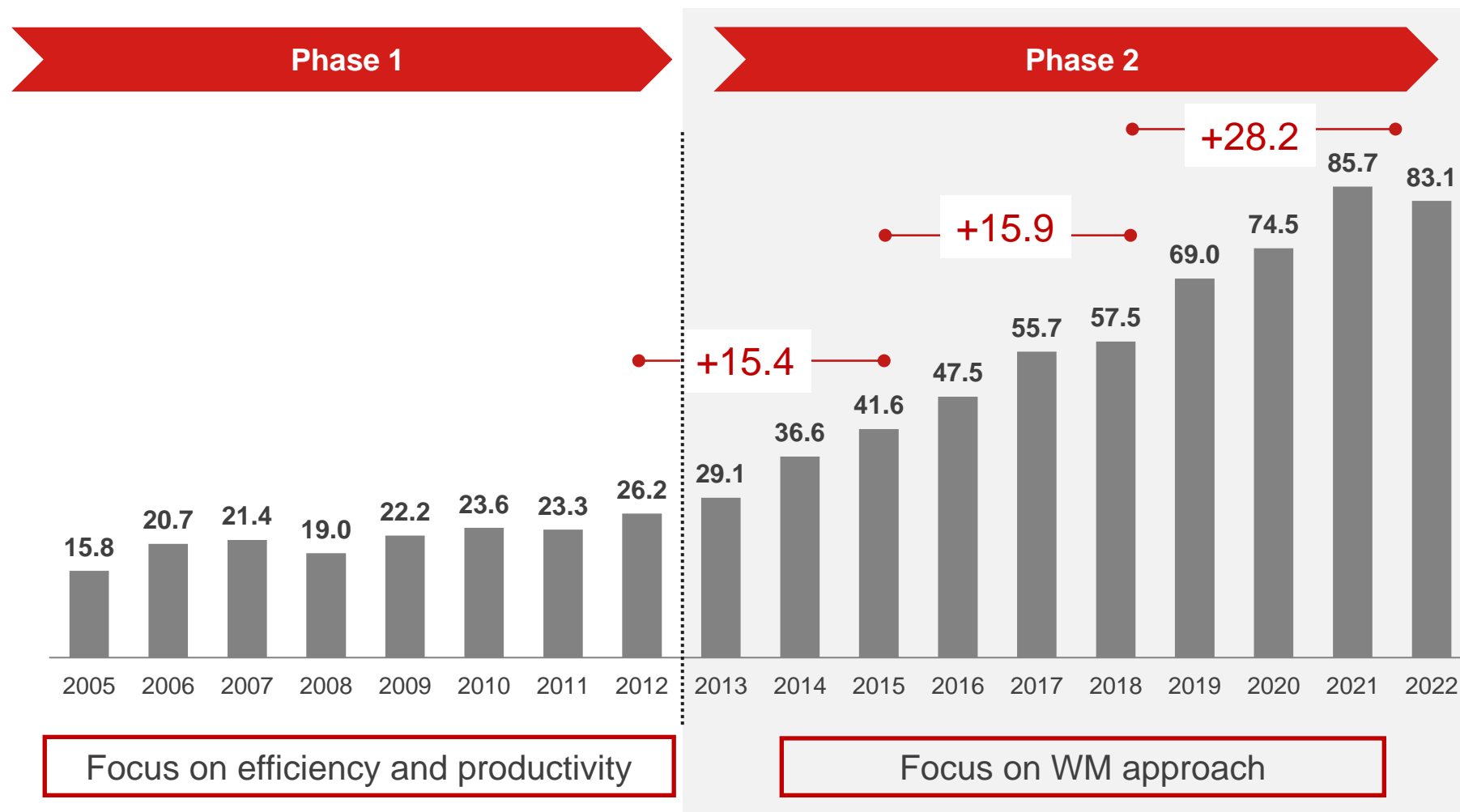
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ASSET GROWTH

A YOUNG, YET FAST-GROWING COMPANY

Total Assets €\bn



Strong track record in asset growth with total assets more than tripled in the last 10 years

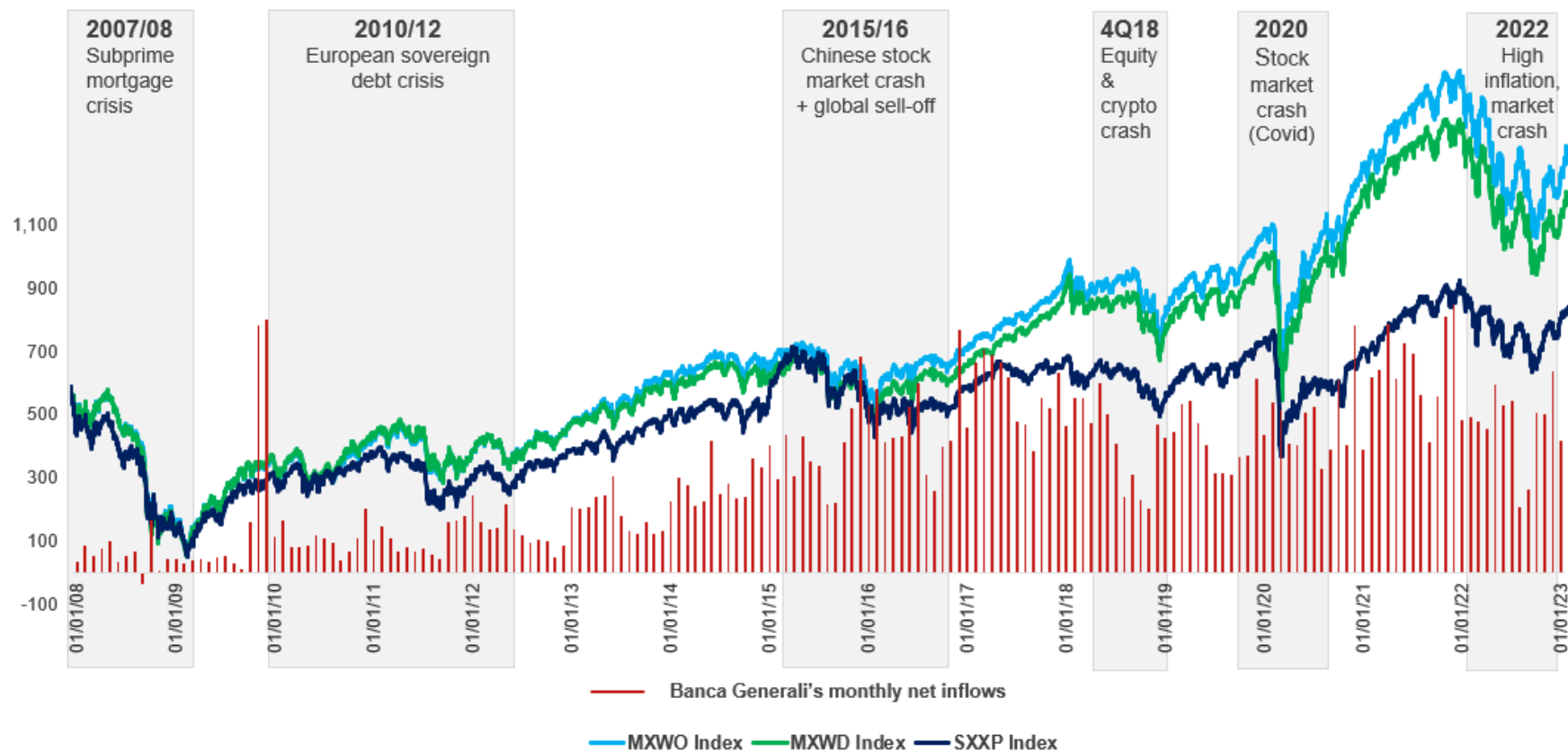
Accelerated pace of growth across 2019-21 business plan (+€28.2bn, +14.2% CAGR) outpacing growth in the previous cycles

Assets proved resilient in 2022 amid tough financial markets

NET INFLOWS TREND

POSITIVE NET INFLOWS IN ANY MARKET CONDITION

Monthly Net Inflows €\bn



▶ Banca Generali posted **positive monthly net inflows continuously since September 2008**, including in any financial crisis

▶ Solid performance reflecting the **proactive approach of Financial Advisors** and the **strength of the 'Generali' brand**

MARKET SHARES

BANCA GENERALI HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

Reference segment	Banca Generali Share		
	2012	2017	2022
Targetable financial wealth ¹	1.0%	1.8%	2.4% <small>2022 Estimate</small>
Private & HNW financial wealth ²	1.2%	3.3%	4.5% <small>2022 Estimate</small>
Financial Advisor networks ³	10.2%	13.3%	14.4% <small>9M22 Actual data</small>

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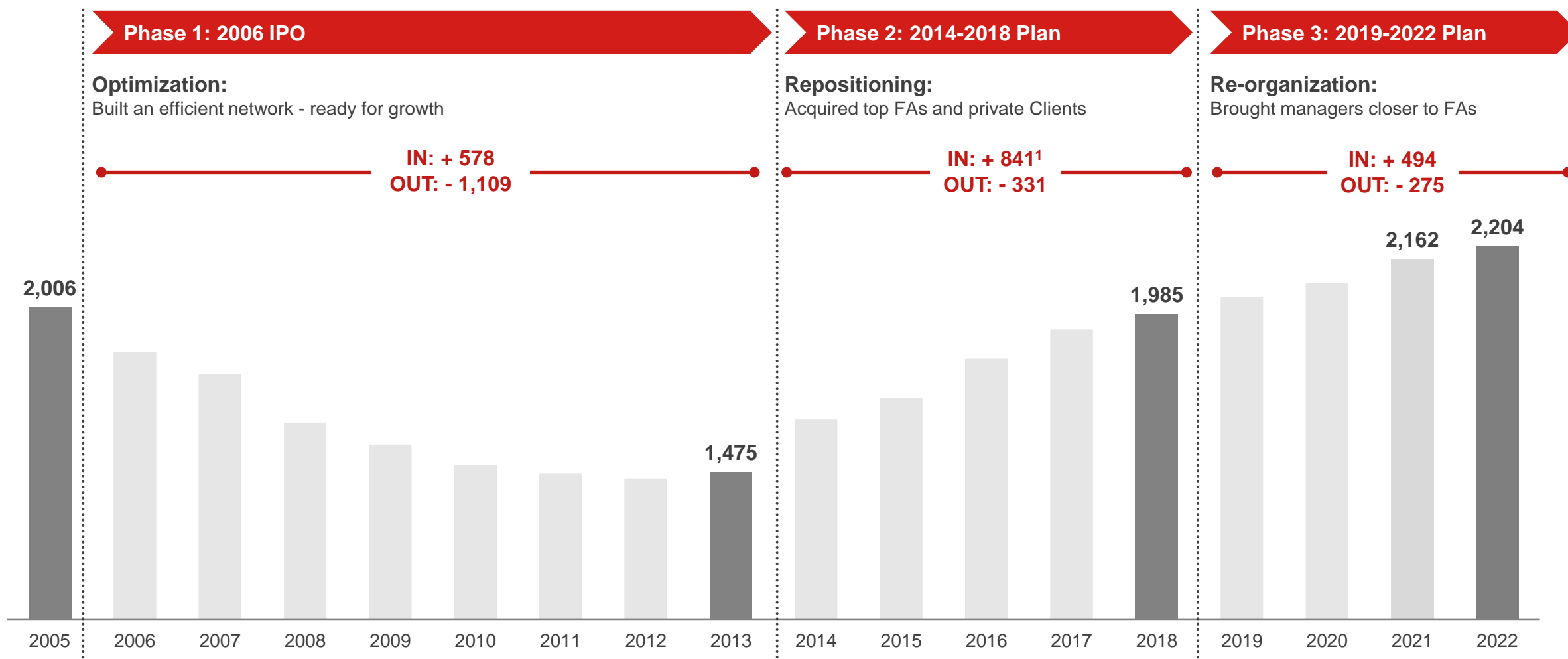
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FINANCIAL ADVISORY NETWORK

A SOLID FOUNDATION WHICH HAS BEEN OPTIMIZED, REPOSITIONED AND RE-ORGANIZED

Financial Advisors

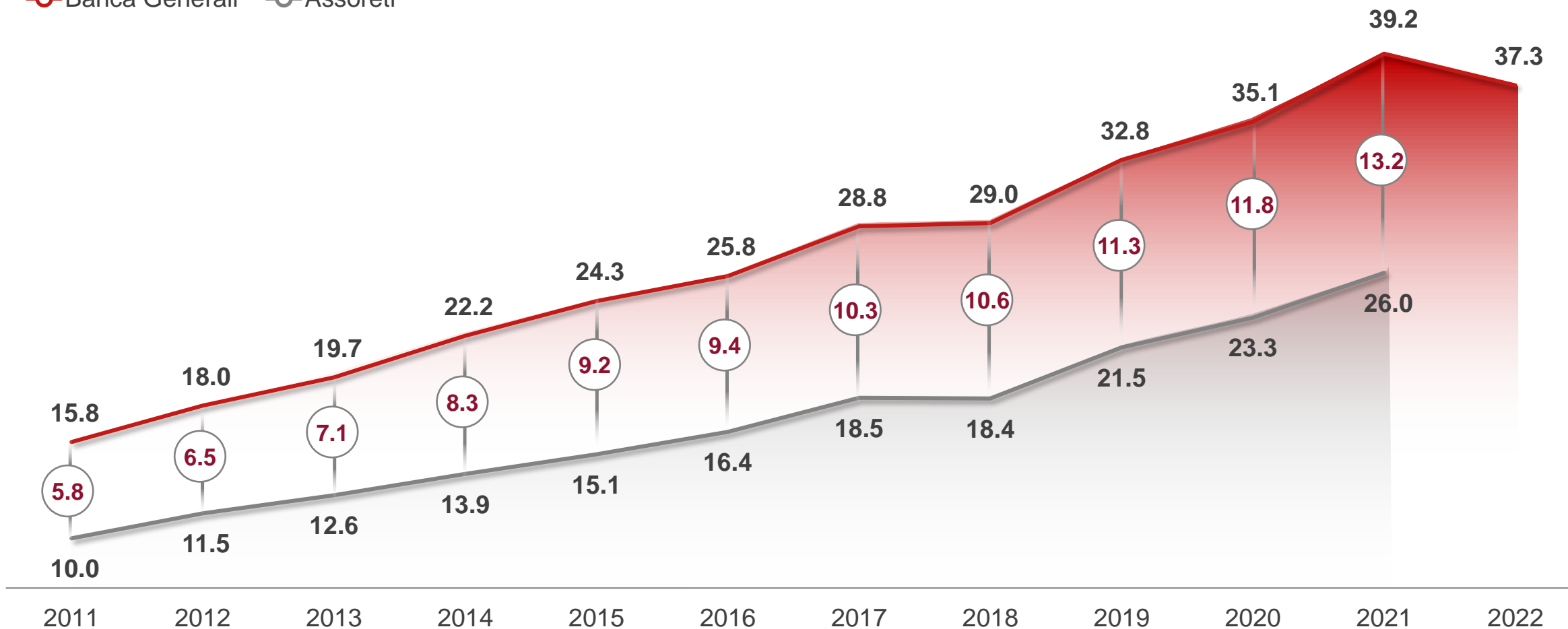


QUALITY OF THE NETWORK

BEST FA QUALITY IN THE INDUSTRY

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

—○— Banca Generali —○— Assoreti¹



TODAY, BANCA GENERALI STANDS OUT IN THE INDUSTRY

BOTH IN TERMS OF POSITIONING AND PRODUCTIVITY

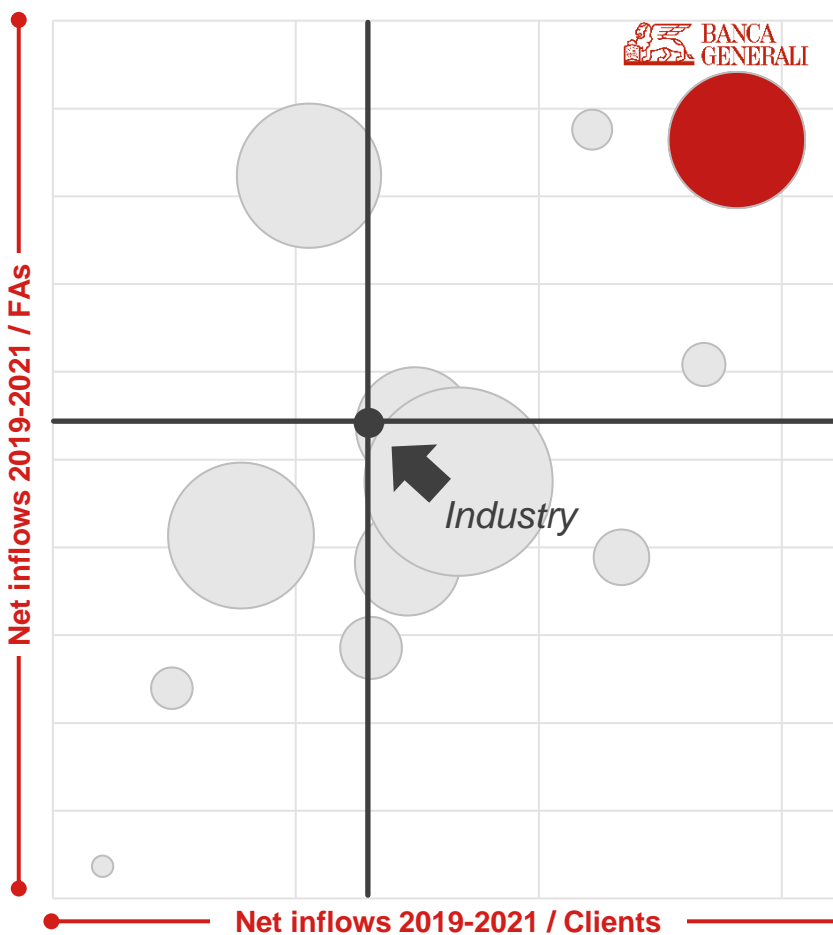
Positioning vs industry

FA networks by total assets per capita: FAs vs Client



Productivity vs industry

FA networks by net inflows per capita: FAs vs Clients



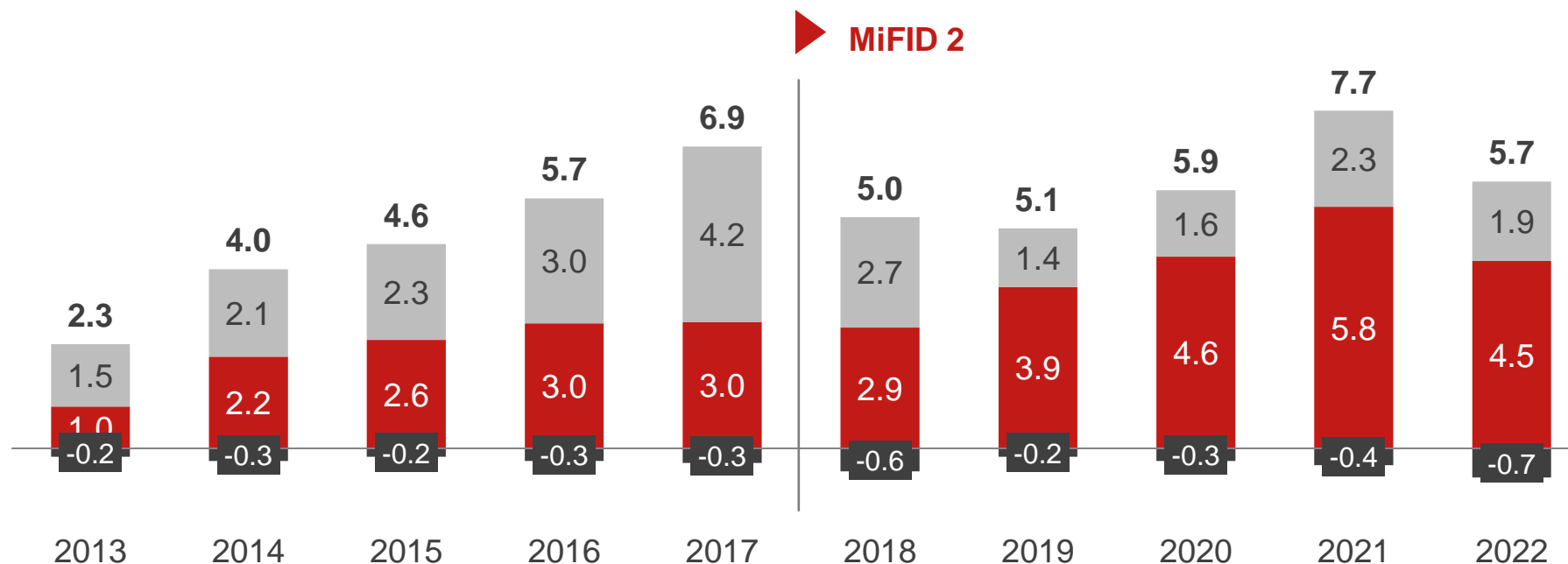
► Banca Generali **ranks at the top of FA networks**, by:

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

NET INFLOWS BY ACQUISITION CHANNEL

STRONG CONTRIBUTION FROM THE EXISTING FAs

Net Inflows split by acquisition channel €\bn



Organic net inflows accelerated post Mifid 2 representing 73% of total (avg. 2018-2022) vs. 50% pre-Mifid 2 (2013-2017)

Net inflows from new recruits on total %

65%

53%

49%

53%

61%

53%

29%

27%

30%

33%

New Recruits #

81

102

126

161

153

105

86

72

123

93

- Existing FA
- New Recruits
- FA Out

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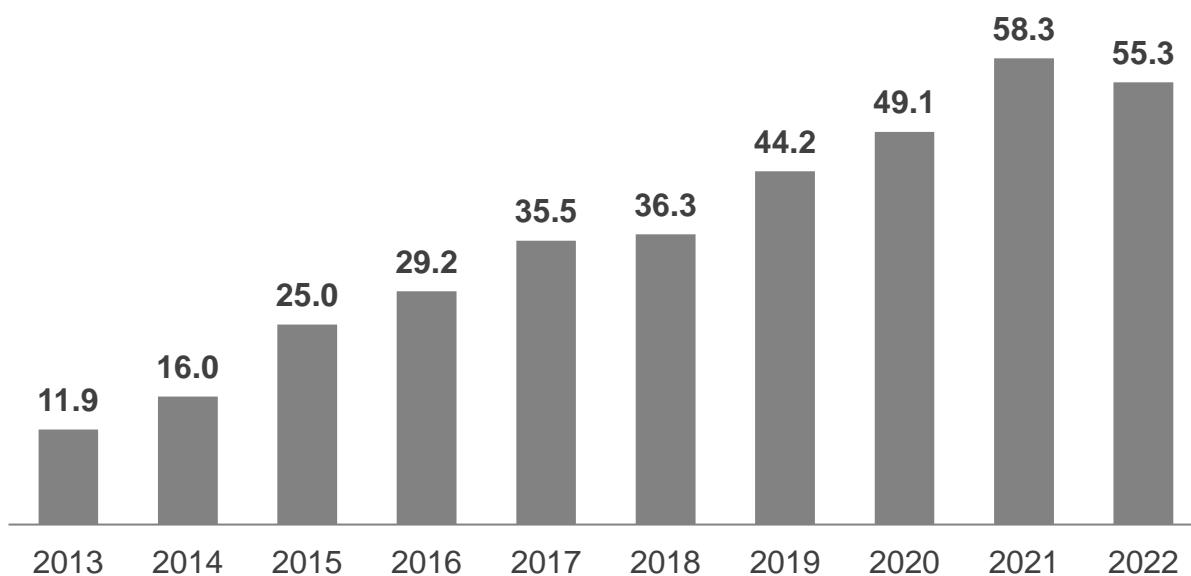
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PRIVATE BANKING COMPETITIVE SCENARIO

BANCA GENERALI FASTER THAN THE SECTOR

Banca Generali - Private Banking Assets¹, €/bn



BG market shares (on Total Private Banking Assets)



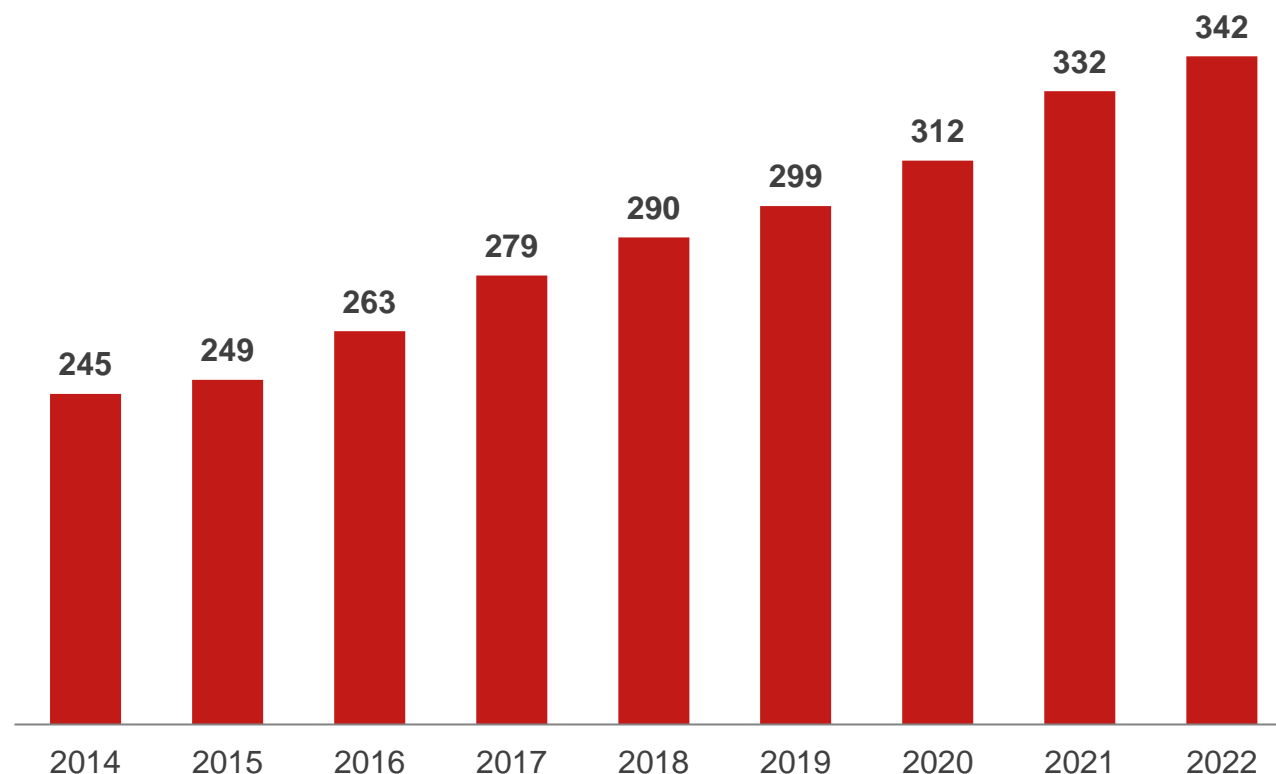
Magstat, €/bn

2013	2021	
€101.6	€242.6	+103%
€81.3	€149.2	+47%
€38.4	#3 €58.3¹	+390%
€33.7	€48.8	n.a.
€26.7	€44.0	+65%
#16 €11.9	€40.1	n.a.

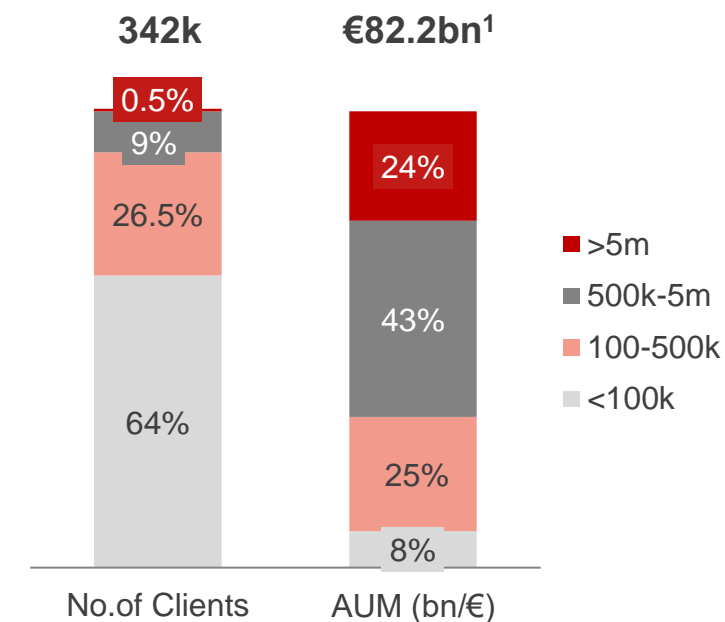
CLIENTS' SEGMENTATION

GROWING CLIENT BASE WITH A FOCUS ON WEALTH ADVISORY NEEDS

Total No. of Clients '000



Breakdown by cluster of Clients



Private Banking Assets²: €55.3bn
Private Banking Clients: 31k

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WELL-RECOGNIZED BRAND: THE LION

STRONG BRAND RECOGNITION



Banca Generali can leverage on the strength of **Assicurazioni Generali** brand at **European level**.

We also leverage on **Assicurazioni Generali's insurance expertise** and take advantage of some of their skills (i.e. Private Markets).

AWARDS

RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

Wealth Management



PRIVATE
BANKING
AWARDS
2022

Best Private Bank in Wealth Protection (2022)

Private Banking Awards 2022



Best Private Bank for Digital Wealth Planning in Europe (2022)

Professional Wealth Management
Financial Times



Best Private Bank in Italy (2021)

Professional Wealth Management
Financial Times

Financial Advisor Network



Best Distribution Network (2022)

ICA – Italian Certificates
Awards 2022



Best Financial Advisor network by Customer Satisfaction (2023)

Deutsche Institut fur Qualitat
und Finanzen

ESG



Best Sustainable Private Bank in Italy (2022)

Banking Awards 2022 - Capital
Finance International



Most Sustainable Private Bank (2022)

Best Private Bank for Diversity & Inclusion in Italy (2022)

World Economic Magazine

Best Green Asset Manager (2023)



Italy's Best Employer (2022)



Deutsche Institut fur Qualitat und Finanzen

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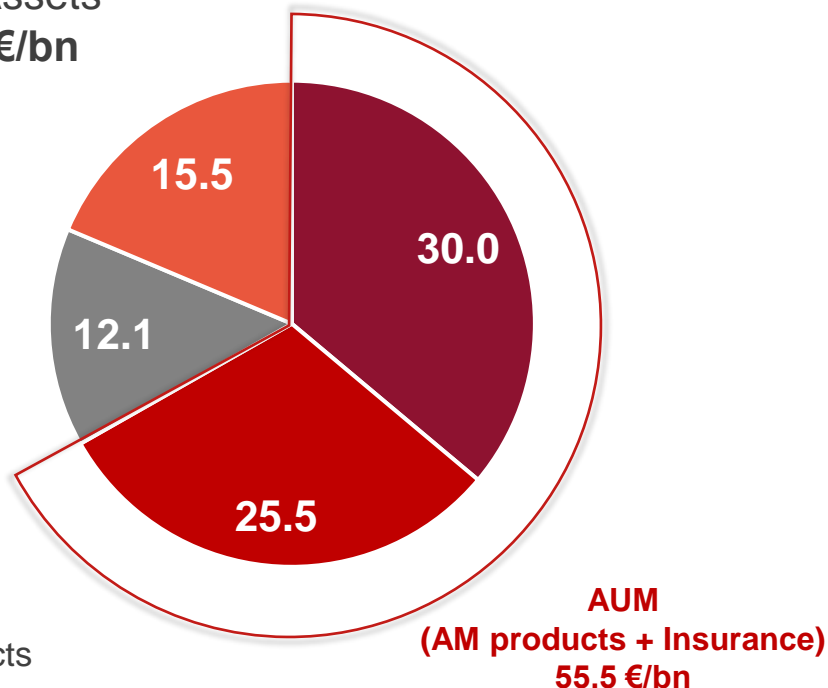
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TOTAL ASSETS BREAKDOWN

DIVERSIFICATION IN ASSET CLASSES AND KEY GROWTH DRIVERS

Total assets by product mix €\bn

Total Assets
83.1 €\bn



- AM products
- Insurance
- AUC
- Banking assets

Product offer

Detailed next

AM products with focus on in-house offer

Combining **in-house offer** and **open architecture model**

Financial wrappers maximizing advisors' freedom to customize asset allocation



Insurance

A **key competitive advantage** in Wealth Management

Leveraging the expertise and brand solidity of **Generali Group**

Combining **traditional solutions** and bespoke **tailor-made wrappers**



Assets Under Custody (AUC)

Full array of services ranging from trading and advisory services

Working with the **leading providers** of structured products and trading services



Banking assets

The **gateway to Family wealth**

New home banking with system with **fully digital onboarding**

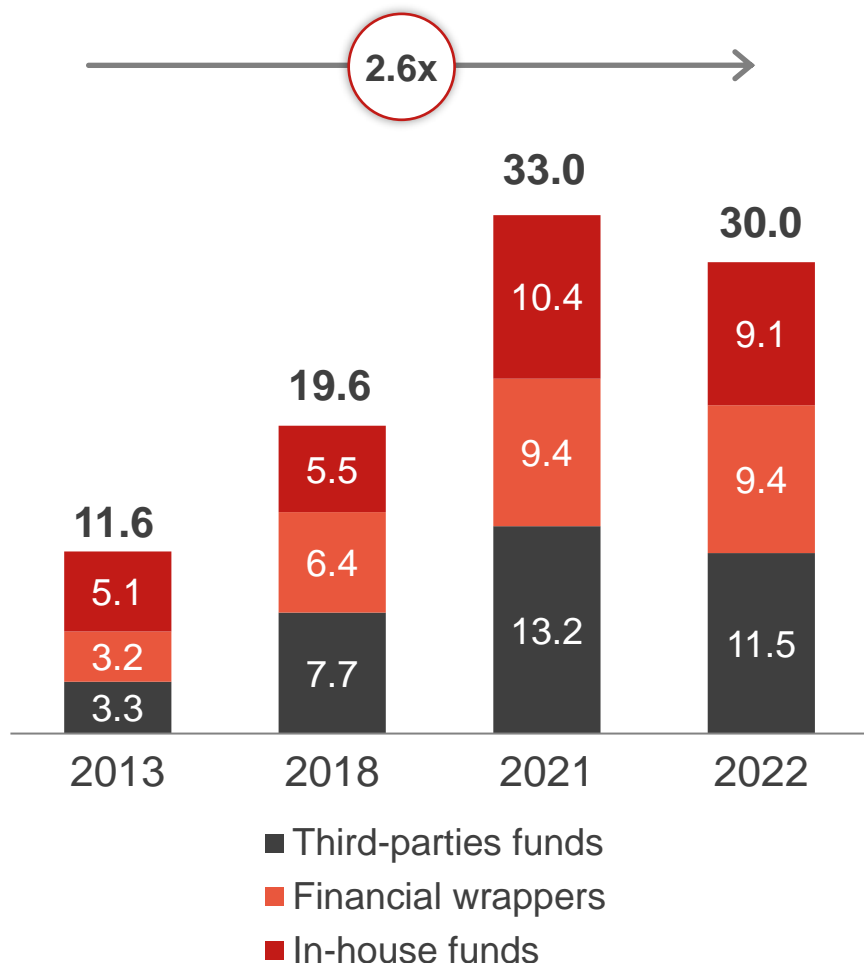


AM PRODUCTS WITH FOCUS ON IN-HOUSE OFFER

BG HAS BUILT A STRONG POSITION THANKS TO ITS INNOVATIVE PRODUCTS



AM products with focus on in-house offer €\bn



Distinctive features

In-house funds

- Centered around **LUX IM**, the SICAV launched at the beginning of 2018
- 92 sub-funds, of which 21 managed by BG Fund Mgmt. Luxembourg and 71 under mandate

LUX IM

Financial wrappers

- 7 portfolio management specialist teams
- Focus on personalization
- Tax optimization



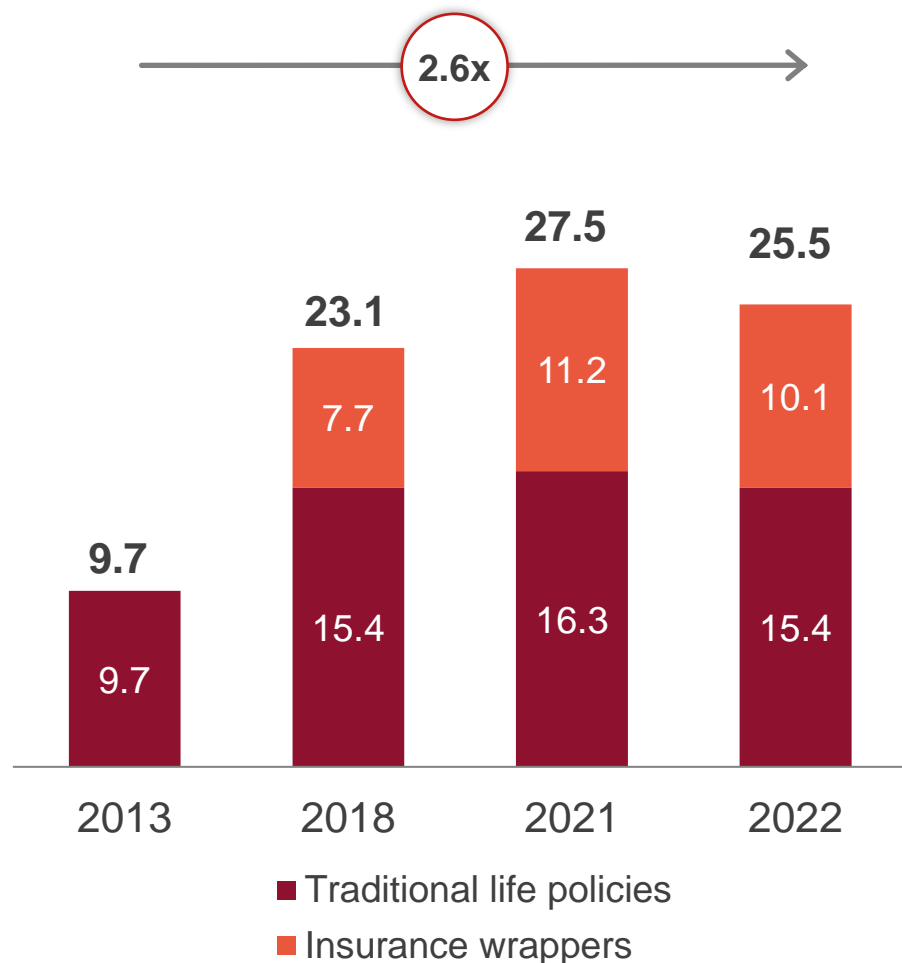
Third-parties funds

- 55 asset managers
- Over 6,000 UCITS
- Focus on identifying highly distinctive sub-funds





Insurance Assets €bn



Distinctive features

Our insurance **know-how and product range** are a competitive advantage in wealth management

Generali Group is a key source of expertise and brand solidity

Insurance wrappers

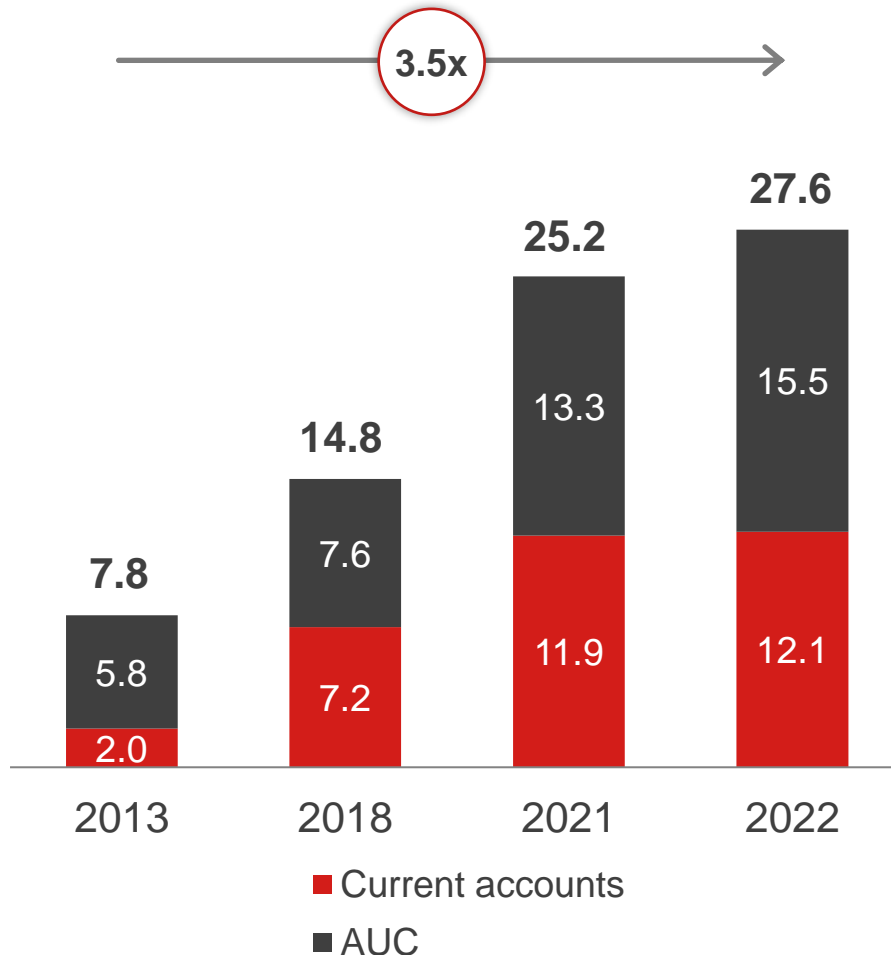
- **Hybrid insurance policies** combining traditional life and unit-linked component
- **Highly tailored** to Clients' needs

Traditional life insurance

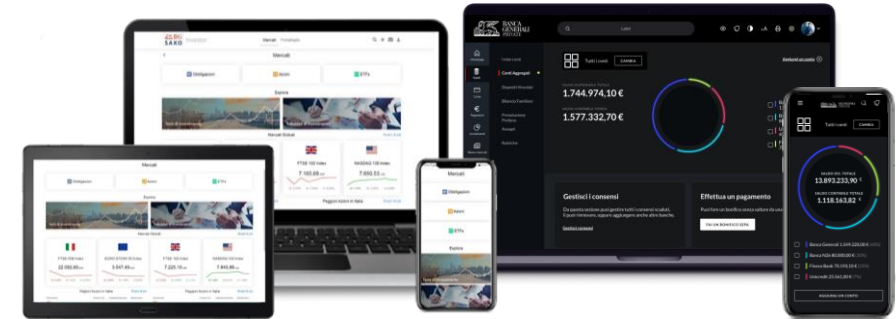
- Generali life insurance products **based on segregated accounts** mainly investing in bonds
- Leveraged as a **proxy of fixed income investment with no mark-to-market volatility**



AUC & Banking Assets €\bn



Distinctive features



Assets Under Custody (AUC)

- Clients' entry products when moving assets from traditional banks
- Private Certificates in open architecture
- BG Saxo trading platform (partnership with SAXO Bank)

Banking assets

- Full array of banking services covering Clients' transactional needs
- New home banking with **full digital onboarding** and PSD2 account aggregation system

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WEALTH MANAGEMENT APPROACH

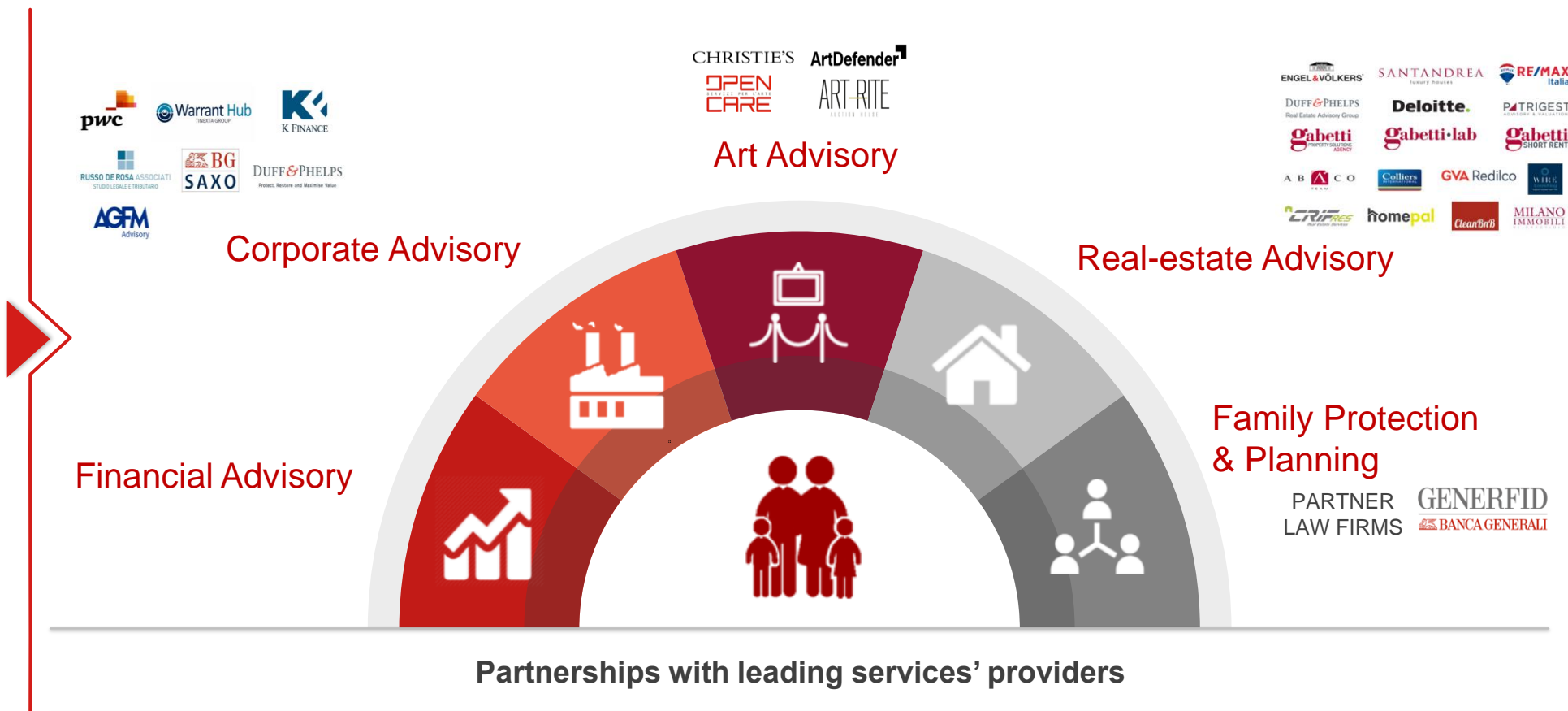
ADVISORY OPTIONS SPAN FROM FINANCIAL TO NON-FINANCIAL WEALTH



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

► Wide array of **wealth advisory solutions** that extend the conversation with households **beyond investment issues**

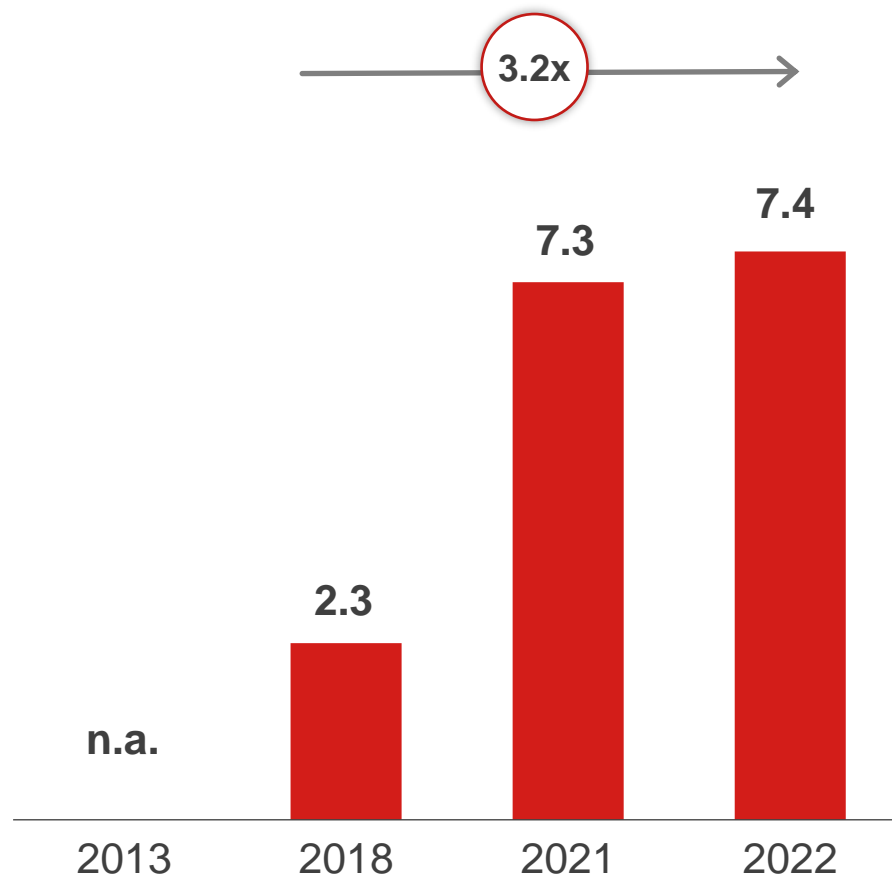
► Focus on **potential optimisation in protection for future contingencies** and challenges relating to **generational transfer**



WEALTH MANAGEMENT APPROACH

PROPRIETARY PLATFORM AND ROBO-4-ADVISORY ENGINE TO SUPPORT FAs

Assets under Advisory €bn



Distinctive features

Leveraging our top-quality **Financial Advisor Network**

Proprietary Platform

- Holistic picture of Client wealth
- Risk-based approach as a key advisory driver
- A powerful robo-4-advisory engine developed with UBS



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DIGITAL PLATFORMS

THREE WAVES TO THE DIGITAL FOUNDATIONS OF THE BANK

Strong foundations



Advisor



Wide **ecosystem of applications** to support the Financial Advisor

Growth initiatives

Targeted personal platforms as the enablers to new service models, to achieve greater personalization in our **commercial process**



Bank



Business process automation to simplify daily operations

Smart operations, with simpler and scalable **operating processes**, to secure operating leverage



Client



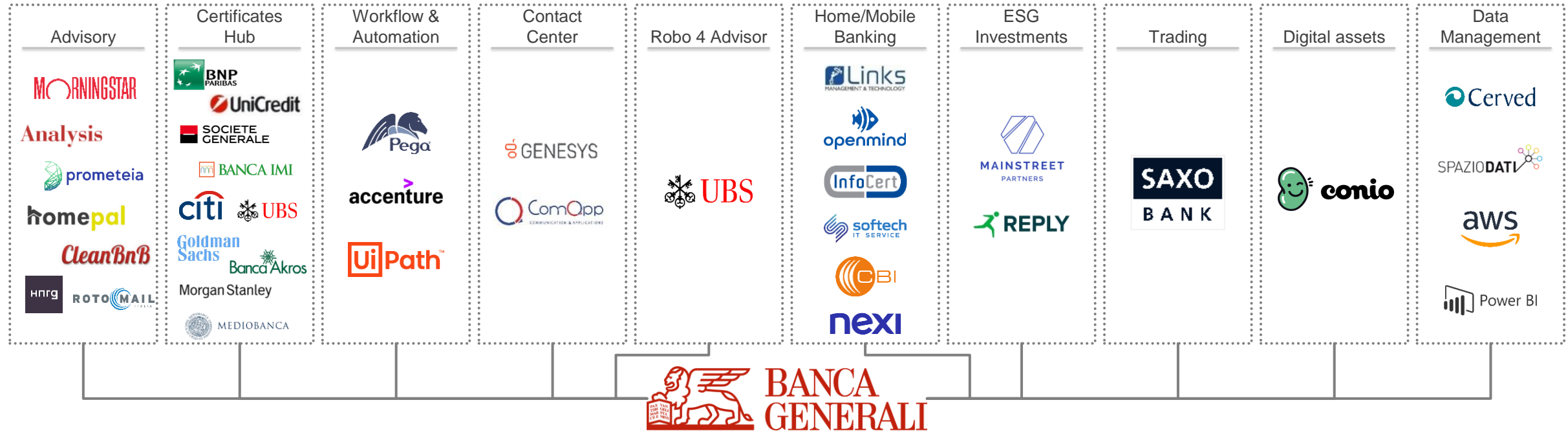
New **digital tools** in banking and trading to improve Client experience

New digital services in selected verticals to enrich **digital customer experience**

PARTNERSHIPS ECOSYSTEM (1/2)

OVER THE PAST YEARS WE HAVE OPENED OUR ARCHITECTURE TO BEST-OF-BREED PARTNERS

Front-end



Back-end



Plugging in solutions from
best in class international providers

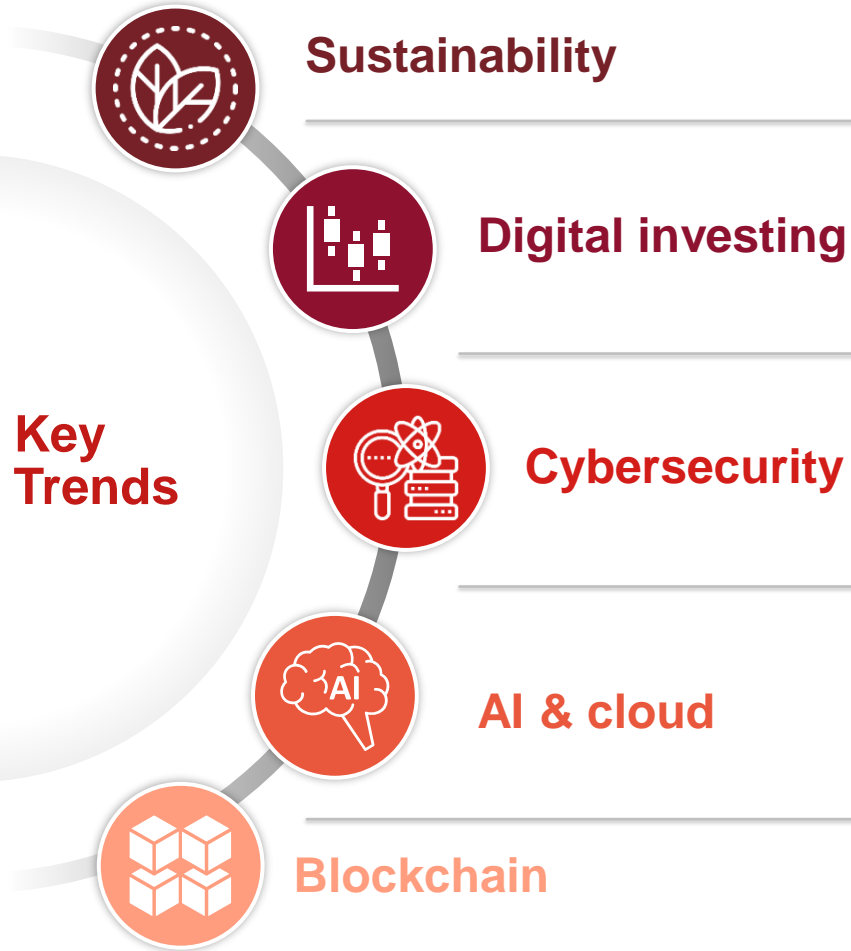
Revenue & risk-sharing with partners
vs upfront & running costs / risk taking

Lean operating machine¹
(<7bps cost on assets)

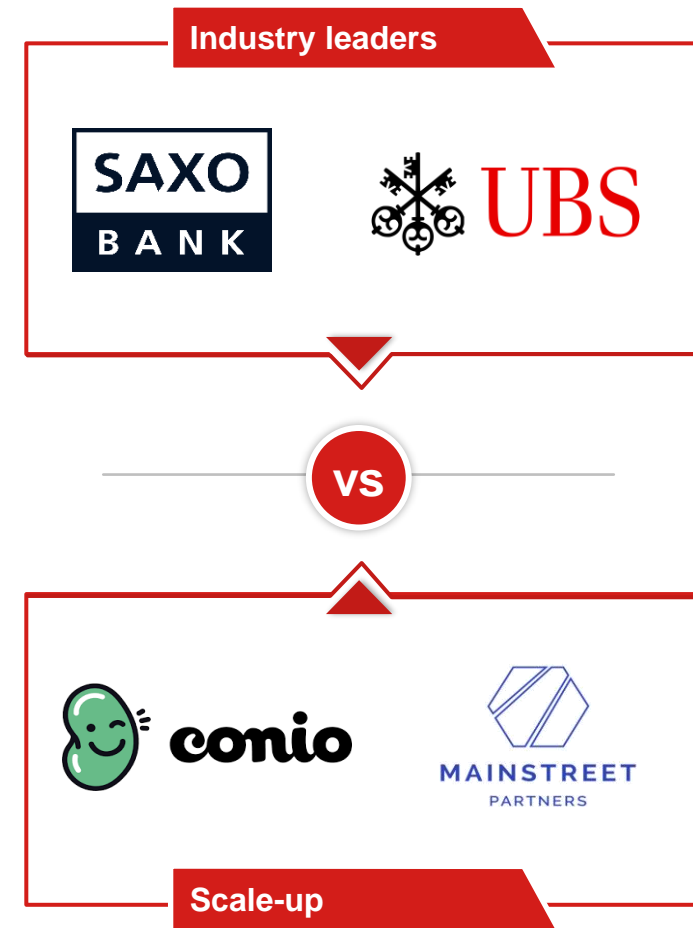
PARTNERSHIPS ECOSYSTEM (2/2)

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

Trends



Partners



- **BG as an orchestrator**, continuous flow of innovation from partners in specialized verticals
- **Right partners** selected across industry leaders and new challengers
- Seeding of **long-term business development** optionality

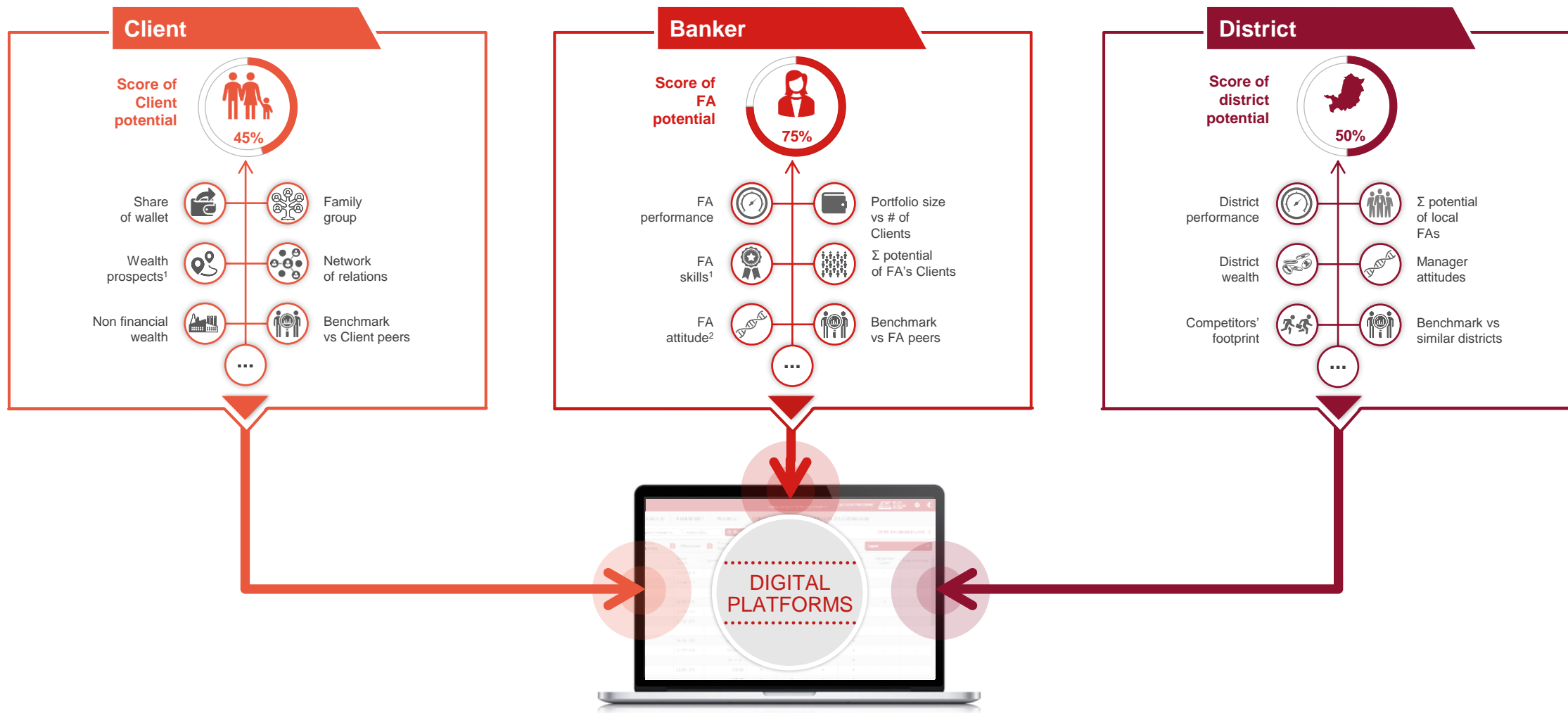
DATA-DRIVEN BANK

THE NEXT STEP WILL BE TO EXPLOIT OUR HIGH-QUALITY 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



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STRATEGIC PRIORITIES FOR BG'S FUTURE SUSTAINABILITY PATH

REINFORCING BG'S SUSTAINABILITY STRATEGY BASED ON FOUR GUIDELINES

Clients & Financial Advisors



Enhance our ESG offering and strengthen ESG know-how of FAs

2024 Targets:

>40% ESG AuM on total managed solutions

>50% FAs with advanced know-how of ESG or with EFPA ESG certification

>90% FAs taking part in annual training on ESG topics

Shareholders & Authorities



Reinforce transparency on BG ESG strategies

2024 Targets:

Increase ESG disclosure via reporting frameworks

Becoming a signatory of:



Ongoing **stakeholder engagement** to meet investors' demand

Employees



Further foster diversity & inclusion and work-life balance

2024 Targets:

50% New hiring **under 35**

70% Employees involved in **digital transformation & sustainability** projects

100% Employees in **hybrid work**, excluding front office and sales

Community & Future Generations



Climate protection and fight poverty and social exclusion

Targets:

By 2025: -25% carbon intensity in corporate investments* vs 2019

By 2030: phase out company investments to carbon fuel

By 2040: net zero emissions

Asset manager specific **engagement policies**

Increase **community engagement** and launch **social impact initiatives**

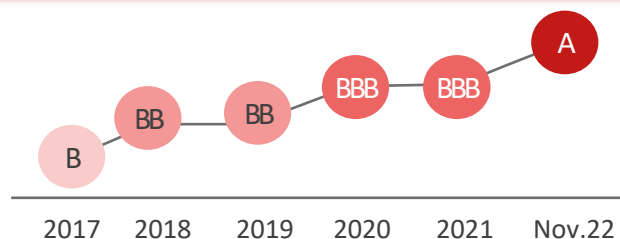
ESG RATINGS

TOP RANKING ALREADY AND FURTHER IMPROVEMENTS AHEAD

MSCI
ESG RATINGS

MSCI Scores

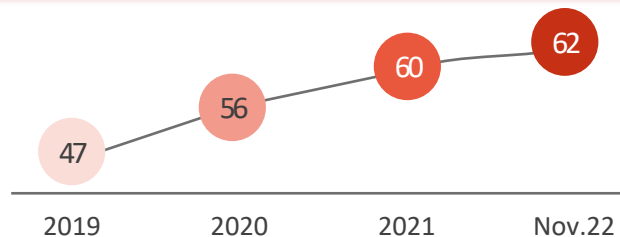
On a scale from CCC to AAA



MOODY'S

Vigeo Moody's Scores

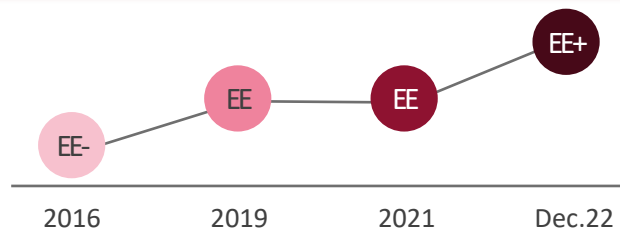
On a scale from 0 to 100



**standard
ethics**

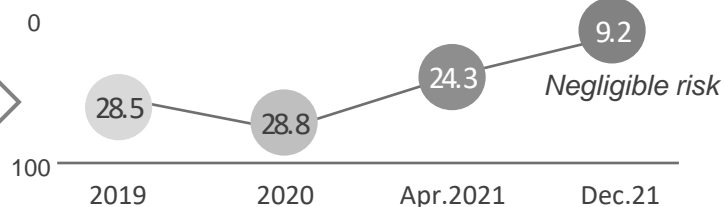
Standard Ethics Ratings

On a scale from F to EEE



Sustainalytics ESG Risk Ratings

On a scale from 100 to 0



Other ratings & memberships

Signatory of:



New

ISS Quality Score Verification

Governance (risk): 2

Lower Governance Risk = 1 - Higher Governance Risk = 10

Environment (disclosure): 2

Social (disclosure): 1 (Quality Score Badge)

Higher E&S Disclosure = 1 - Lower E&S Disclosure = 10



MIB ESG Index

Inclusion thanks to Vigeo
Moody's ESG score



"B" on
climate



Membership to UNGC and CDP
as a result of the Generali Group
adhesion

Forum per la
Finanza Sostenibile

SUSTAINABILITY COMMITMENT

KEY 2022 ACHIEVEMENTS



Clients & FAs



- As of 31/12/2022, 63% of total clients have already answered the new Mifid questionnaire and amongst them **69% have declared HIGH interest for ESG investments**
- Assets invested in ESG products reached €12.9bn at year-end accounting for **32.2% of total managed solutions, in line with the 3-years plan target**



Employees



- The percentage of **employees involved in digital and/or in ESG initiatives exceeded the 70% target**
- An **ESG advanced training plan** has been launched on topics related to sustainable finance and ESG risk; it will be rolled out on other topics in 2023 as well



Shareholders & Authorities



- In December 2022, Banca Generali became a **signatory of the Principles of Responsible Investments (PRI)**, promoted by the United Nations

Signatory of:



Community & Future Generations



- **Major focus on education with several projects:**
 - Financial Education with FEduF
 - Blog Protezione e Risparmio
 - Edufin
 - Research projects in partnership with Università Bicocca



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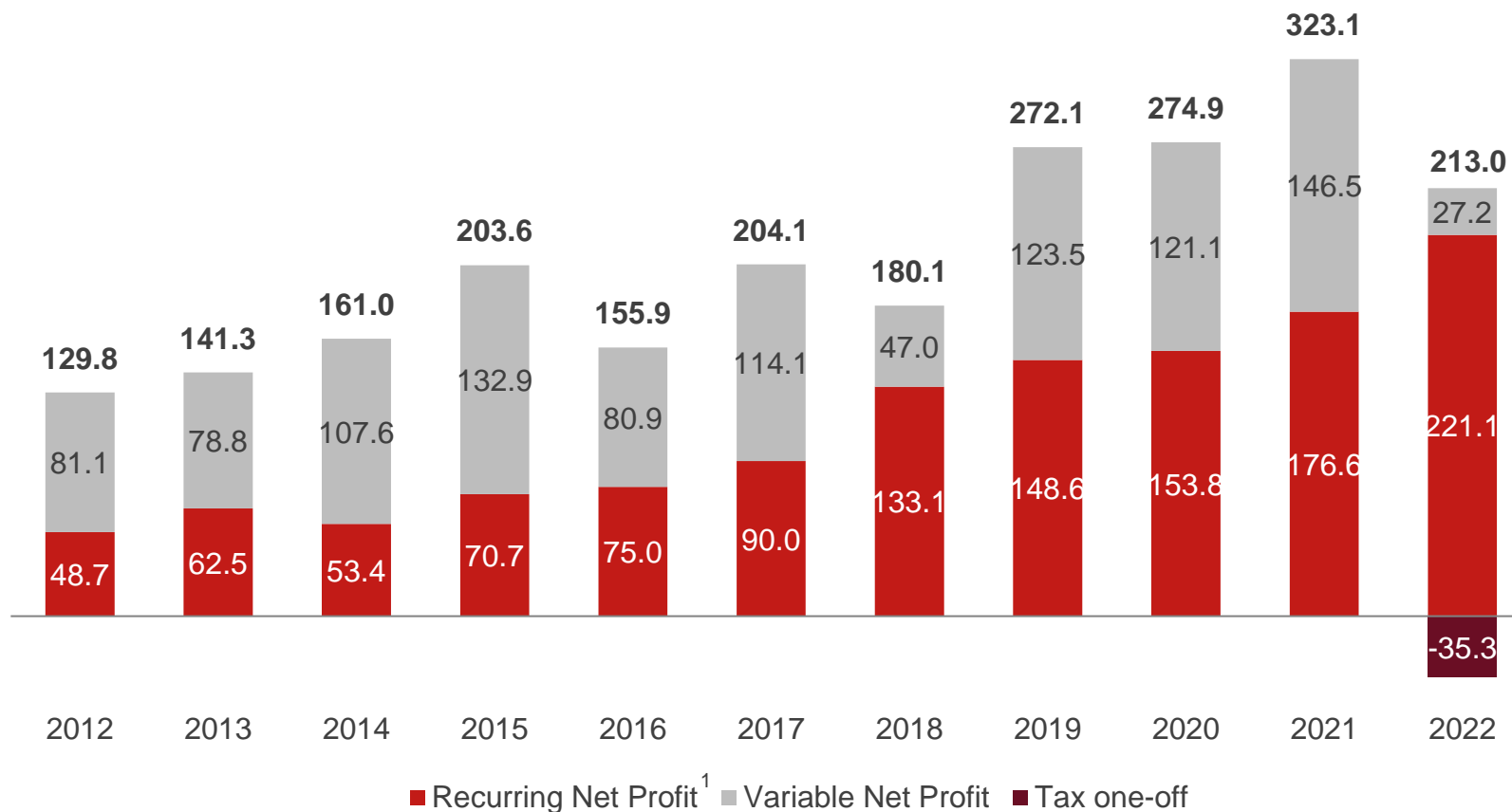
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RECURRING NET PROFIT (1/2)

EARNINGS QUALITY STEADILY IMPROVING OVER TIME

Net Profit - Yearly €\m



- FY 2022 recurring net profit increased by **4.5x over the last 10 years**
- The Bank has **increasingly focused on recurring revenues** working on new revenue streams, increasing diversification and innovation of products and services, pricing optimization, short/long term incentive schemes and cost control
- Results point to **growing sustainability** and more upside once financial markets fully recover

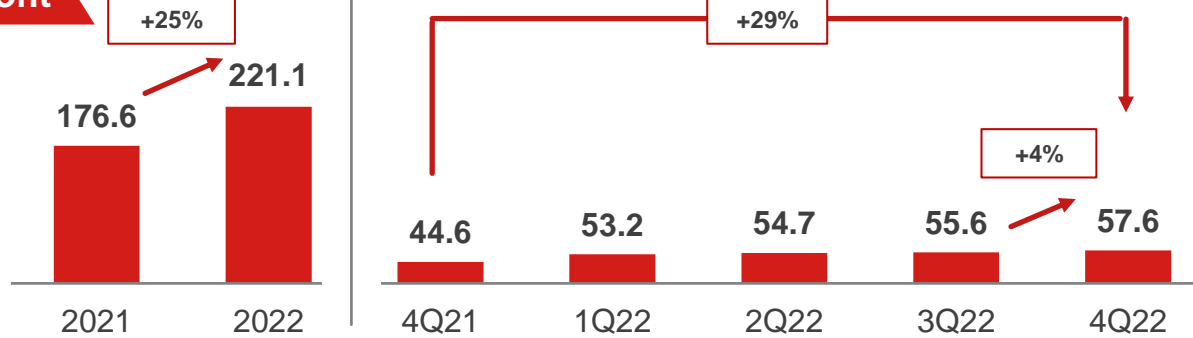
RECURRING NET PROFIT (2/2)

HEALTHY QUARTERLY TREND DESPITE TOUGH FINANCIAL MARKETS

Net Profit €\m

Recurring Net Profit¹

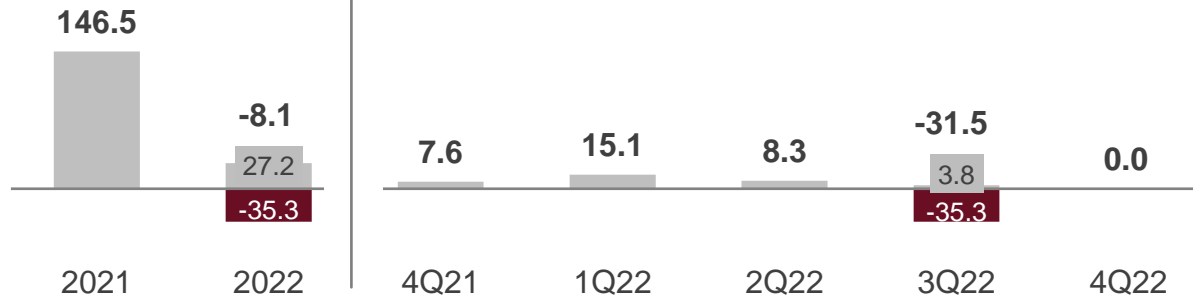
€\m



Variable Net Profit

€\m

■ Tax one-off
■ Other variable components



Net Profit

€\m

323.1

213.0

52.2

68.3

63.0

24.1

57.6

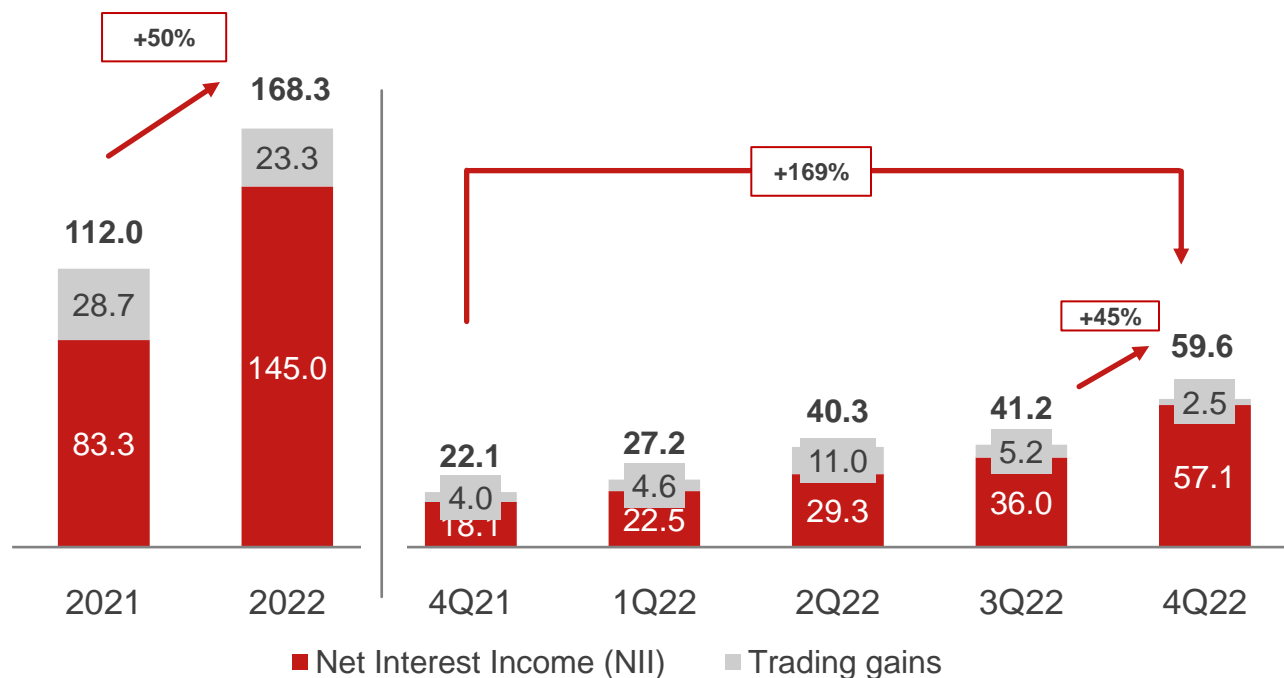
➤ **FY 2022 recurring net profit (+25%)** posted a solid quarterly progression thanks to stable net recurring fees coupled with growing NII and a tight cost discipline even in the inflationary environment

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

NET FINANCIAL INCOME

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

Net Financial Income (NFI) €m



► **FY 2022 NFI (+50%)**
leveraging on the strong acceleration of NII (+74%) driven by the repricing of interest-bearing assets in the period (+31 bps average YoY)

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

Total NFI Yield¹

0.82% 1.07% 0.59% 0.72% 1.04% 1.02% 1.48%

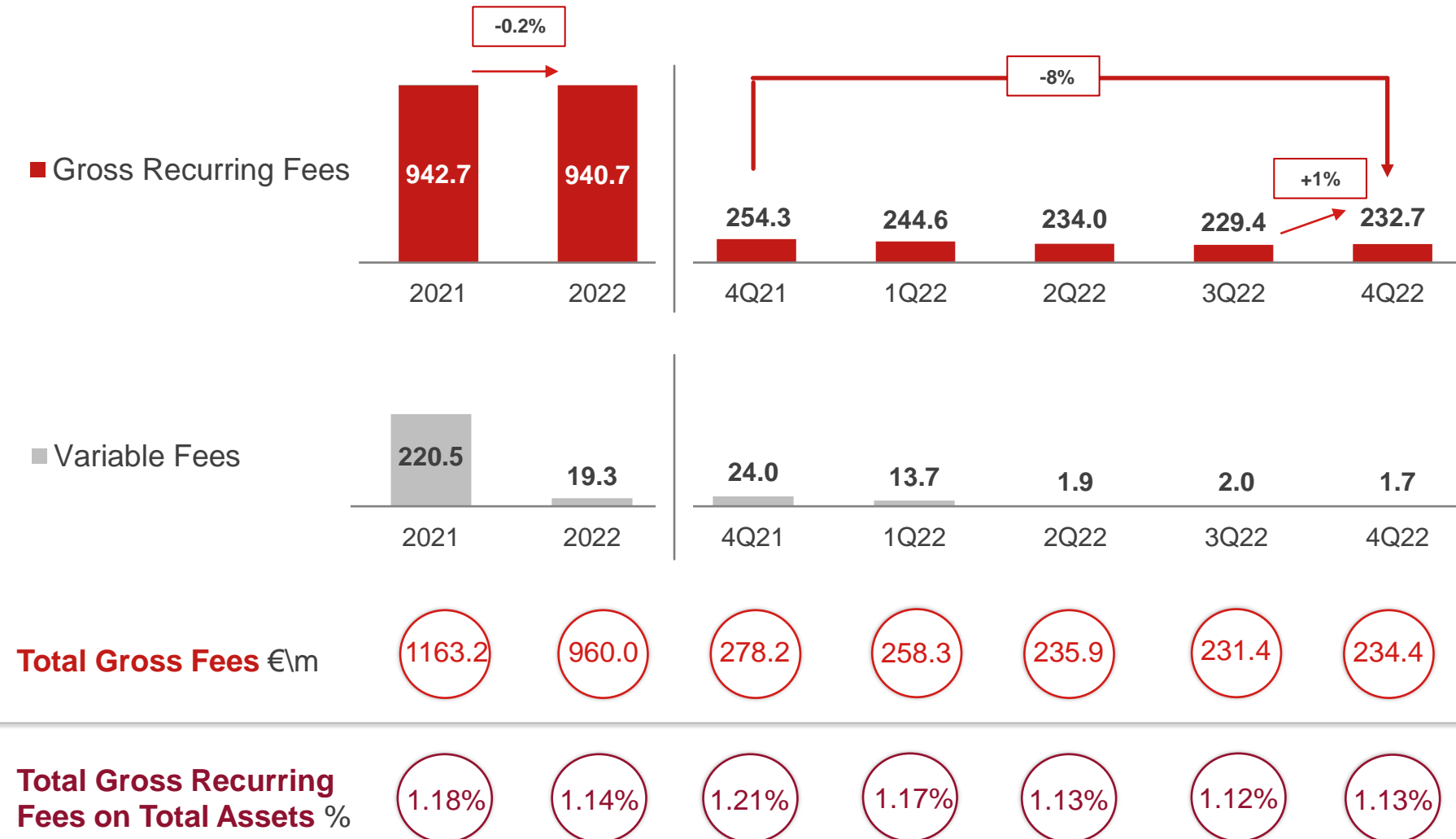
Total NII Yield¹

0.61% 0.92% 0.48% 0.60% 0.75% 0.89% 1.42%

TOTAL GROSS FEES

RECURRING FEES SUCCESSFULLY LEVERAGE ON PRODUCT AND SERVICE DIVERSIFICATION

Total Gross Fees €\m



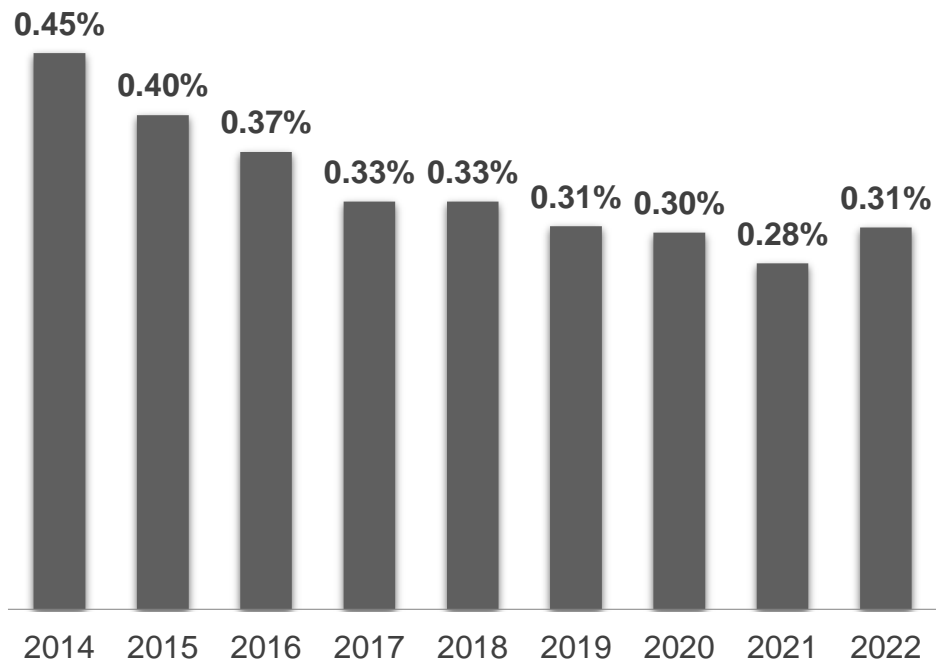
► **FY 2022 gross recurring fees** were flat YoY leveraging on product and service diversification at group level. 4Q total recurring fees bottomed out

► Contribution from **variable fees** suffered one of the worst years for balanced portfolios ever

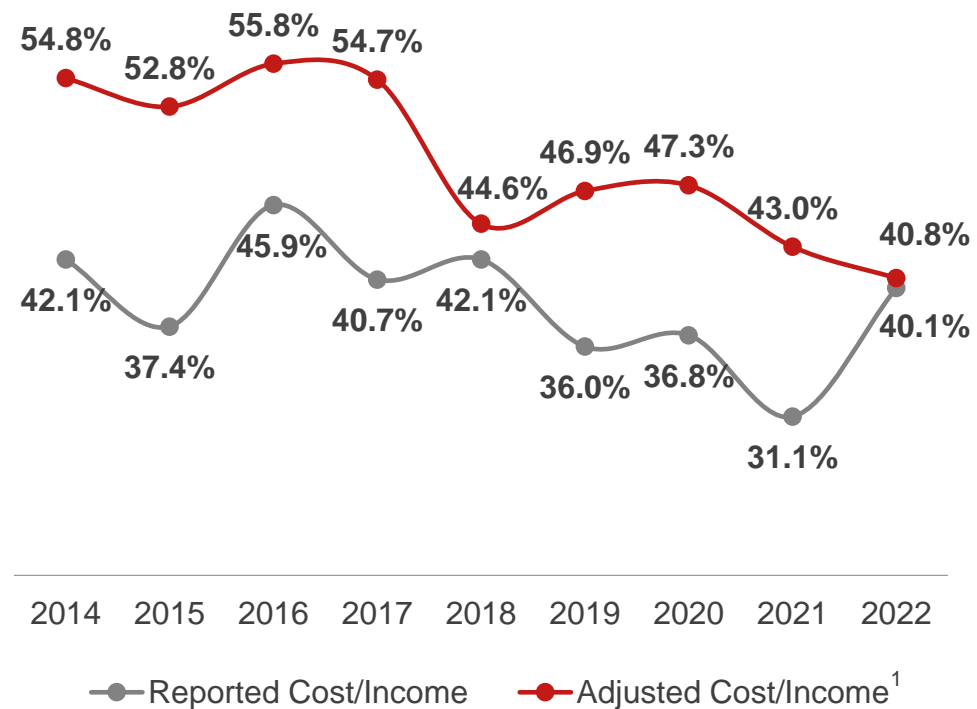
OPERATING COSTS

COST RATIOS CONFIRMED AT BEST PRACTICE LEVELS

Operating Costs / Total Assets



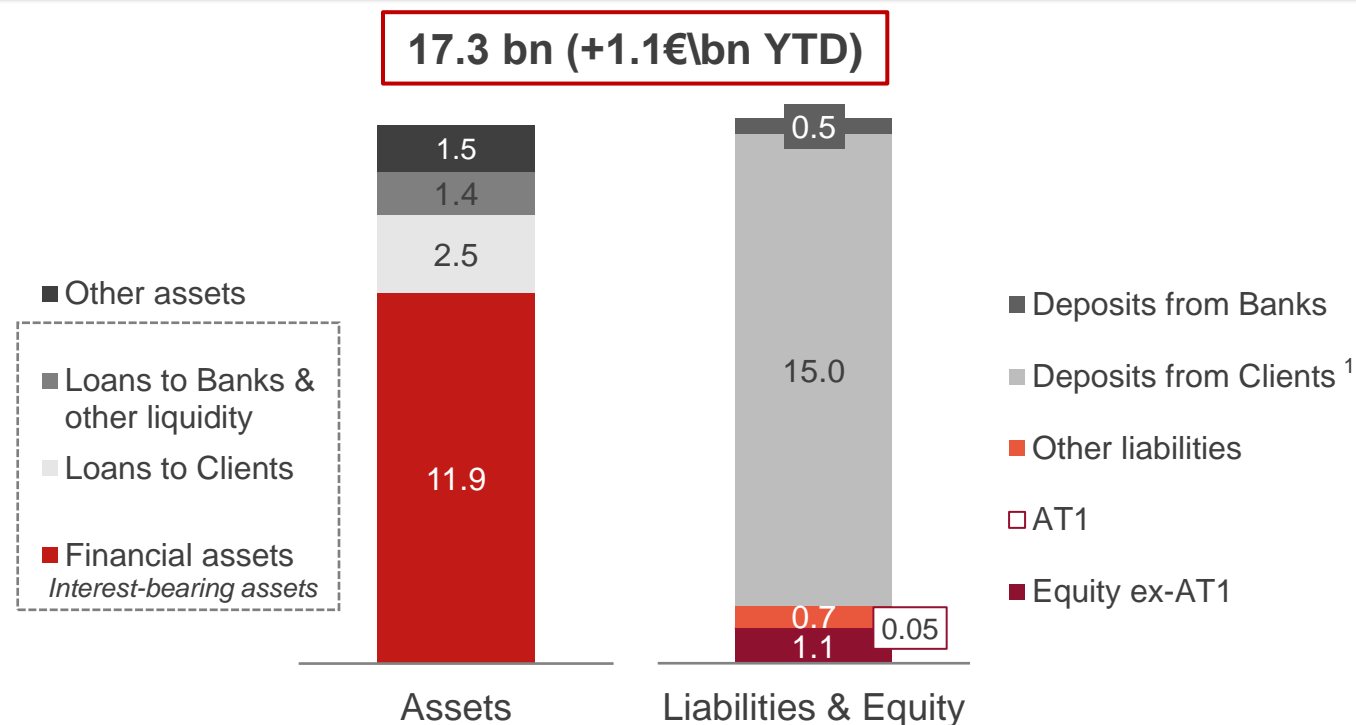
Cost / Income Ratio



BALANCE SHEET

SIMPLE AND LOW RISK BALANCE SHEET

FY 2022 Balance Sheet - Assets and Liabilities €\bn



Deposits from Clients 15.0bn (+1.4€\bn YTD)

Interest Bearing Assets (IBA) 15.8bn (+0.7€\bn YTD)

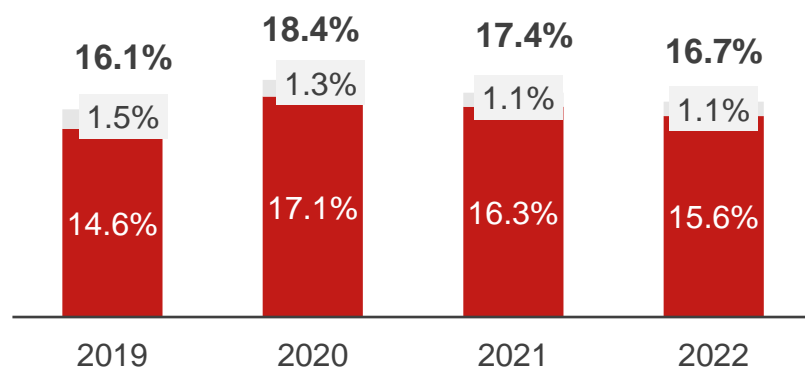
- ▶ **Total balance sheet** increased by €1.1bn (+6.6% YoY) to €17.3bn even after the decision to entirely reimburse TLTRO assets (€700m) in November 2022
- ▶ **Interest bearing assets amounted to €15.8bn (+4.9%)** driven by expansion of Financial Assets' portfolio (€11.9bn, +12%)
Loan book reached €2.5bn (+5.0% YTD) confirming a focus on asset quality with NPL exposure (net of indemnity) at 4bps. The loan book is almost entirely composed of floating-rate bonds
- ▶ The bank has only a **small AT1 bond issue (€50m)** included as Tier 1 capital with own funds almost fully represented by CET 1 capital

CAPITAL AND LIQUIDITY RATIOS

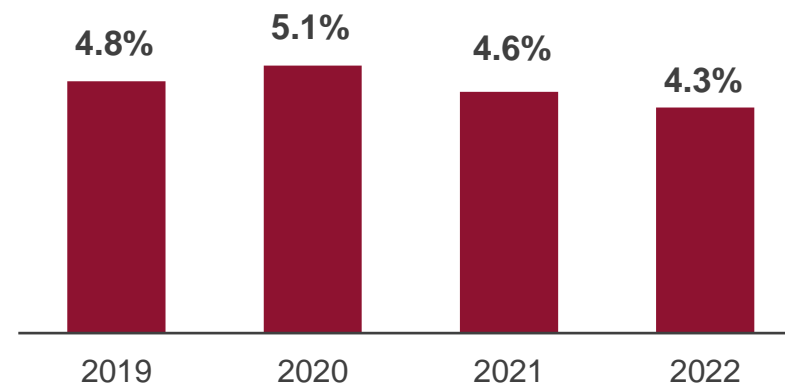
SOLID CAPITAL RATIOS REAFFIRMED

Total Capital Ratio %

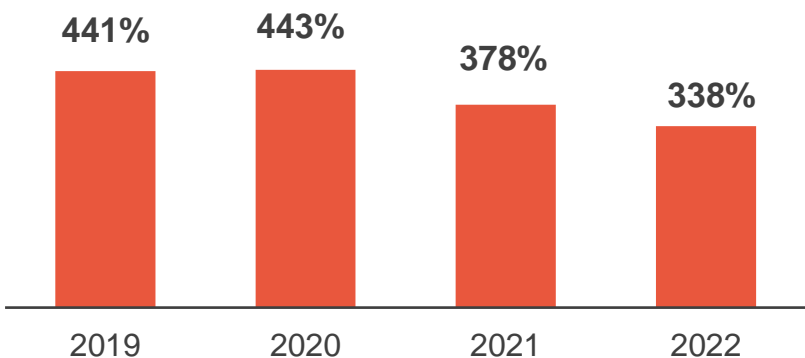
■ CET1 ■ AT1



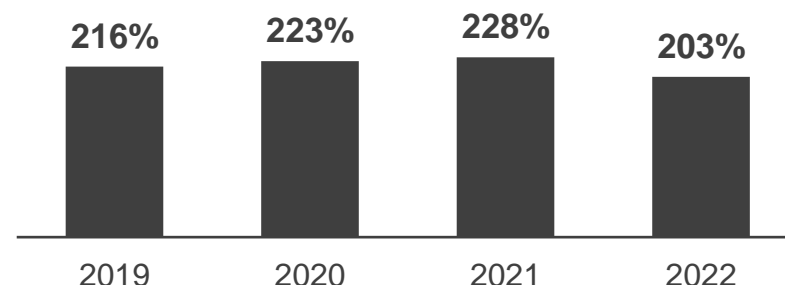
Leverage Ratio %



Liquidity Coverage Ratio €\bn



Net Stable Funding Ratio %



➤ **Capital position proved solid** notwithstanding the volatility of financial markets and the growing requirements linked to business expansion

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

➤ Capital ratios are based on a 90.5% **consolidated dividend payout**

➤ **Liquidity ratios** well above requirements, yet off peak levels

KEY INVESTMENT HIGHLIGHTS



Well-balanced **combination** between **Growth and Value**



A Forerunner in introducing a **Wealth Management approach**



Quality of the network - Our undisputed competitive advantage



Innovation - A truly data driven, digital and open bank



Strong **Private Banking positioning**



Sustainability - A key business driver



Well-recognized brand



Solid financials & generous shareholders' remuneration



Distinctive track record in **product innovation**



2022 / 2024 Plan – Our strategic and financial ambitions

APPENDIX – SECTOR DATA

GROWTH WILL BE ACHIEVED THROUGH THE EVOLUTION OF THE BANK BASED ON THREE KEY PILLARS

Pillars

Value of service

Bring the Bank even closer to the FA network and Clients

Innovation

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

Sustainability

Be the ESG reference point for all our Stakeholders

BRING THE BANK EVEN CLOSER TO THE FA NETWORK AND CLIENTS

STRATEGIC GUIDELINES ON OFFER, SERVICE MODEL AND NETWORK MANAGEMENT APPROACH

1st Pillar

Value of service

Bring the Bank even closer to the FA network and Clients

Guidelines



Targeted offer

Providing FAs with **bespoke products, services and platforms** to anticipate the needs of a wider range of Clients



Multi-service model

Supporting FAs with **customized service models** to match the potential of each Client



Data-driven management approach

Leveraging data to support and **guide FA network's actions**, increasing value of service and productivity

KPIs

Assets under Advisory on Total Assets

8.5%-10.5%

[By 2024]

Managed solutions on Total Assets

52%-56%

[By 2024]

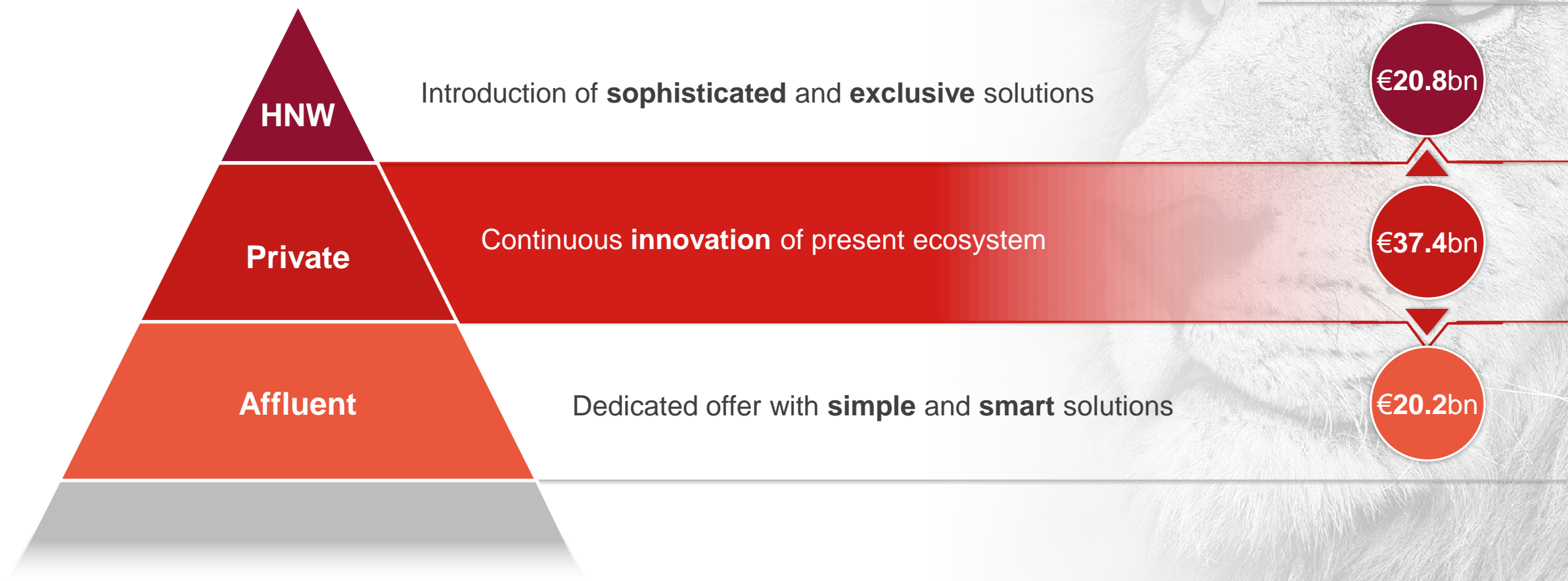
EXPANDING INTO NEW CLIENT SEGMENTS

PRODUCTS, SERVICES AND PLATFORMS TO SERVE CURRENT CLIENTS AND ATTRACT NEW CLIENTS

Client pyramid

1.  Advanced Advisory
2.  In-house offer
3.  Insurance
4.  AuC & Banking
5.  Lending

2021 Client assets¹



EXPAND OUR SERVICE MODEL TO BETTER SUPPORT FAs AND CLIENTS

THREE DEDICATED APPROACHES

New service models



Target Client and description

High potential Clients



» **Enhanced**
“**Double touch**” service model, powered by dedicated Family Office data-driven platform, to better capture complex-need HNW Clients

Smaller Clients



» **Guided**
«**Hybrid**» service model, adding centrally curated solutions and platforms to help manage Clients with less complex needs

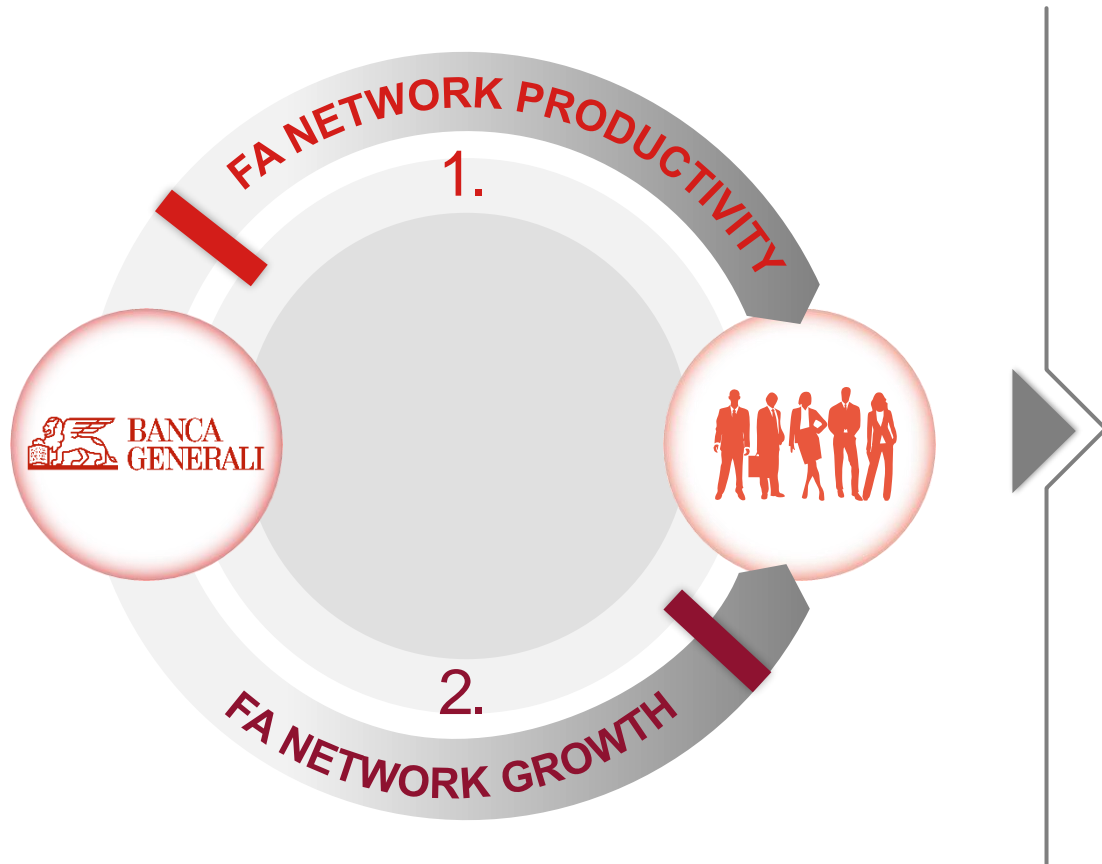
Hands-on Clients



» **Self**
«**Digital**» service model, digital accessibility and assistance for standard needs and low-value-added activities

BANCA GENERALI ASPIRES TO TAKE ITS GROWTH TO THE NEXT LEVEL

BY WORKING ON BOTH PRODUCTIVITY AND NETWORK EXPANSION



1. Data-driven approach

- Service models & targeted offers
- Managerial initiatives & support
- Geomarketing & support

2. New talent pools

- Private talent
- Next generation & diverse talent
- International expansion

OVER THE NEXT STRATEGIC CYCLE BG WILL TAP NEW RECRUITMENT POOLS DUE TO BETTER ABILITY TO ATTRACT AND SUPPORT A WIDER POPULATION OF FAS

Recruitment guidelines

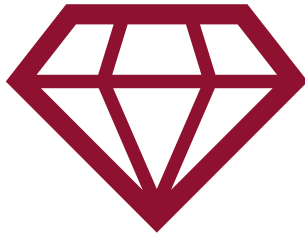
Private talent



Next generation & diverse talent

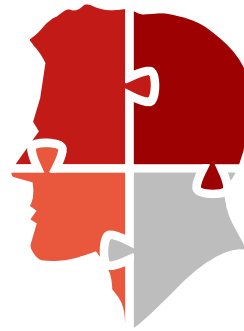


International expansion



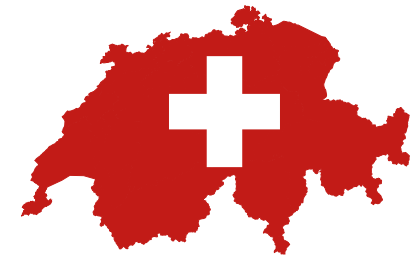
ATTRACT THE BEST
PROFESSIONALS

Leveraging a **stronger private positioning** vs the past



ONBOARD THE NEXT
GENERATION OF FAs

Leveraging new **service models and teams**



EXPAND RECRUITMENT
TO SWITZERLAND

Leveraging the **upcoming banking license**

Targeting cumulated 500 new recruits over 2022-2024

SWITZERLAND WILL SUSTAIN BOTH RECRUITMENT AND PRODUCTIVITY

BY ADDRESSING CLIENTS MANAGED IN ITALY AND CLIENTS MANAGED IN SWITZERLAND

Targeting >€5bn-€7bn Client assets¹
(between productivity and recruitment) over a 5-year horizon

- ▶ **Client assets of ~€1.2bn** between BG Valeur and BG International Advisory
- ▶ Project postponed by impact of **Covid-19** on recruitment activity and reduced Country risk perception among Italian Clients
- ▶ In the process of obtaining **Swiss banking license**, experienced local management team hired



CONTINUE TO BUILD A DATA-DRIVEN, DIGITAL AND OPEN BANK

STRATEGIC GUIDELINES ON DATA, PLATFORMS AND PARTNERSHIPS

2nd Pillar

Innovation

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

Guidelines



Data-driven bank



Systematizing **data** to power our commercial approach, by deploying B2C-like data analytics in an advisor-centric setting



Digital platforms



Designing and integrating **platforms** to foster personalization of commercial processes, simplification of operating processes and digital customer experience



Partnerships ecosystem



Sourcing and orchestrating **partnerships** to position the Bank at the forefront of industry trends

KPIs

Operating Costs /
Total Assets

≤28bps

[By 2024]

Digital investments
2022-2024¹

c.€40m

BE THE ESG REFERENCE POINT FOR ALL OUR STAKEHOLDERS

STRATEGIC GUIDELINES BY STAKEHOLDER

3rd Pillar

Sustainability

Be the ESG reference point for all our Stakeholders

Guidelines



Clients and FAs



Enriching our **SDGs¹ value proposition** by expanding our **ESG offer** and continuous training of our **FAs**



Shareholders & Authorities



Promoting **transparency and engagement** towards Shareholders and Authorities



Employees



Fostering a **stakeholder culture, diversity & inclusion** and **work-life balance**



Community & future generations



Actively contributing to **climate protection** and being responsible towards **communities**

KPIs

% of ESG Clients¹

> 50%




[By 2024]

Net zero emissions by

2040

OUR NEW PLAN WILL DELIVER CONSISTENT, PROFITABLE AND REMUNERATIVE GROWTH

TARGETING EVEN STRONGER NET INFLOWS, RECURRING NET PROFIT AND DIVIDENDS

Objectives	KPIs	Targets
 Consistent growth	Cumulated net inflows 2022-2024	€18bn–€22bn
 Profitable growth	Increase of recurring net profit ¹ 2021-2024	10%–15% CAGR
 Remunerative growth	Cumulated DPS ² 2022-2025 (cash view ³)	€7.5–€8.5p.s.

DIVIDEND POLICY 2022-2024

STEADILY GROWING DPS, €7.5-€8.5 P.S. CUMULATED OVER 2022-25 (CASH VIEW)



Objectives

Deliver steadily growing DPS (cash view) by smoothing potential earnings volatility connected to variable fees, while increasing flexibility in capital deployment



Policy

Differentiated payout¹: 70%-80% of recurring net profit² + 50%-100% of variable net profit

Tranching mechanism: payment dates in Q2 year T_0 and Q1 year T_0+1



Targeted results

€7.5-€8.5 cumulated DPS³ (cash view) over 2022-25; €2.55 DPS already announced

KEY INVESTMENT HIGHLIGHTS



Well-balanced **combination**
between Growth and Value



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undisputed competitive advantage



Innovation - A truly data driven, digital
and open bank



Strong **Private Banking**
positioning



Sustainability - A key business driver



Well-recognized brand



Solid financials & generous
shareholders' remuneration



Distinctive track record in **product**
innovation

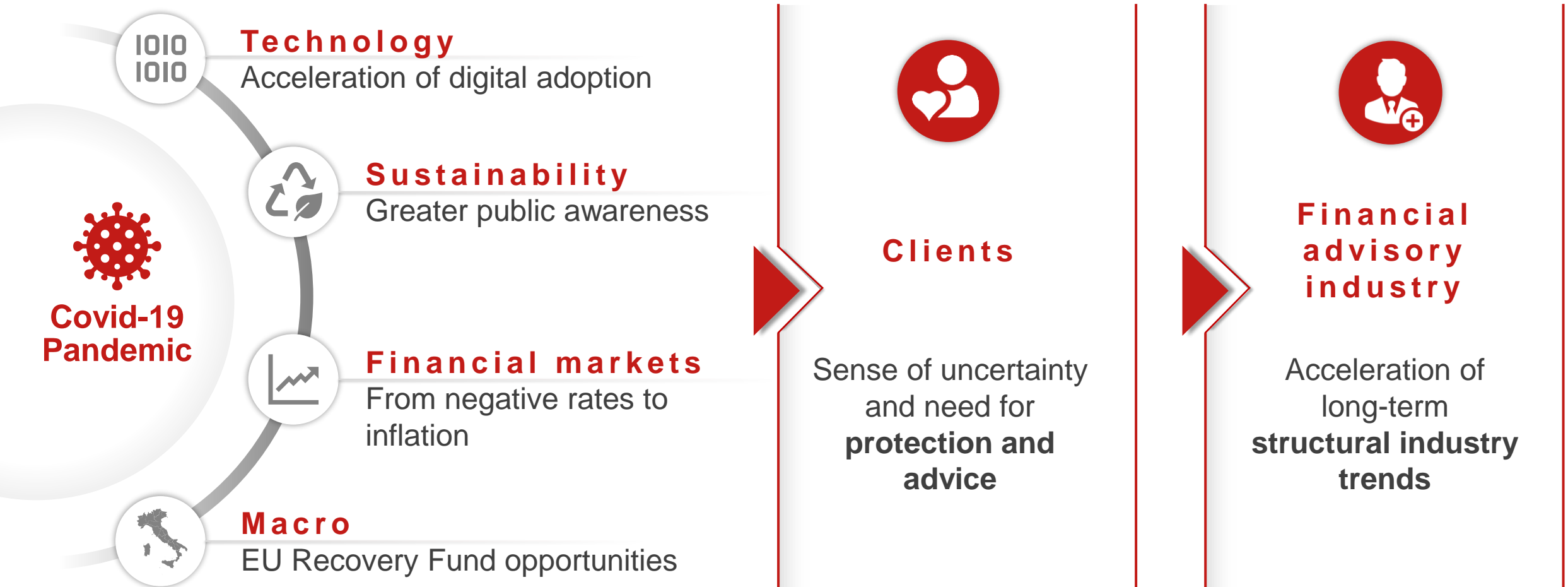


2022 / 2024 Plan – Our strategic and
financial ambitions

APPENDIX – SECTOR DATA

THE FA¹ INDUSTRY HAS GROWN SIGNIFICANTLY OVER THE PAST YEARS

COVID THE CATALYST BEHIND ACCELERATION OF STRUCTURAL INDUSTRY TRENDS

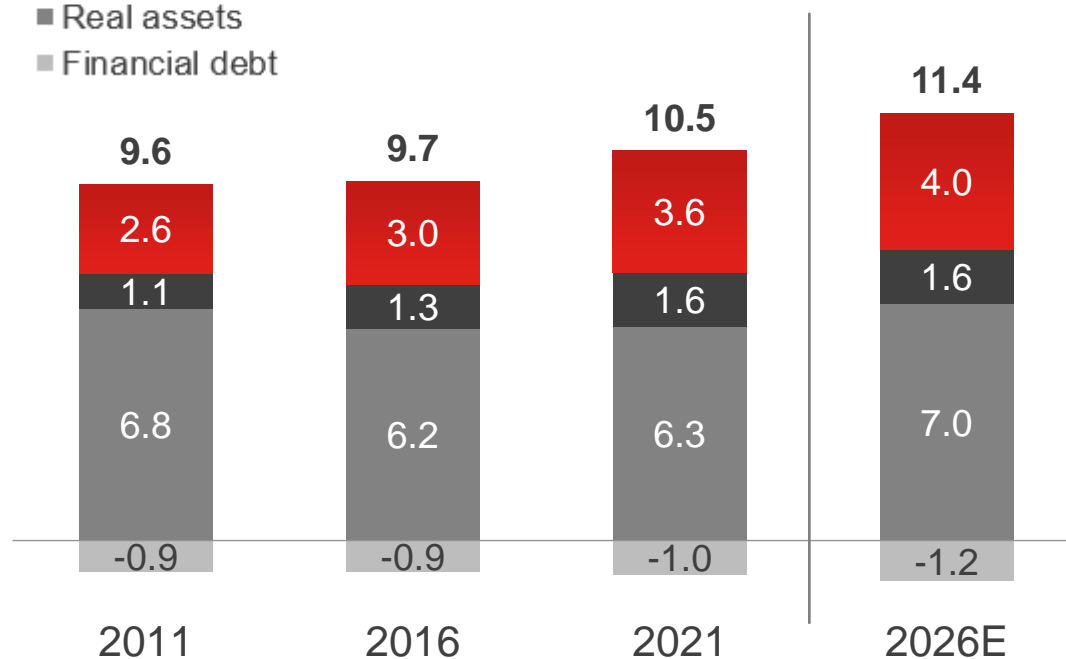


NET ITALIAN HOUSEHOLD WEALTH TO KEEP GROWING

PENETRATION OF MANAGED ASSETS RISING QUICKLY

Net Italian Household Wealth €tn

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



Targetable Financial Wealth / Net Italian Households Wealth

27.5%

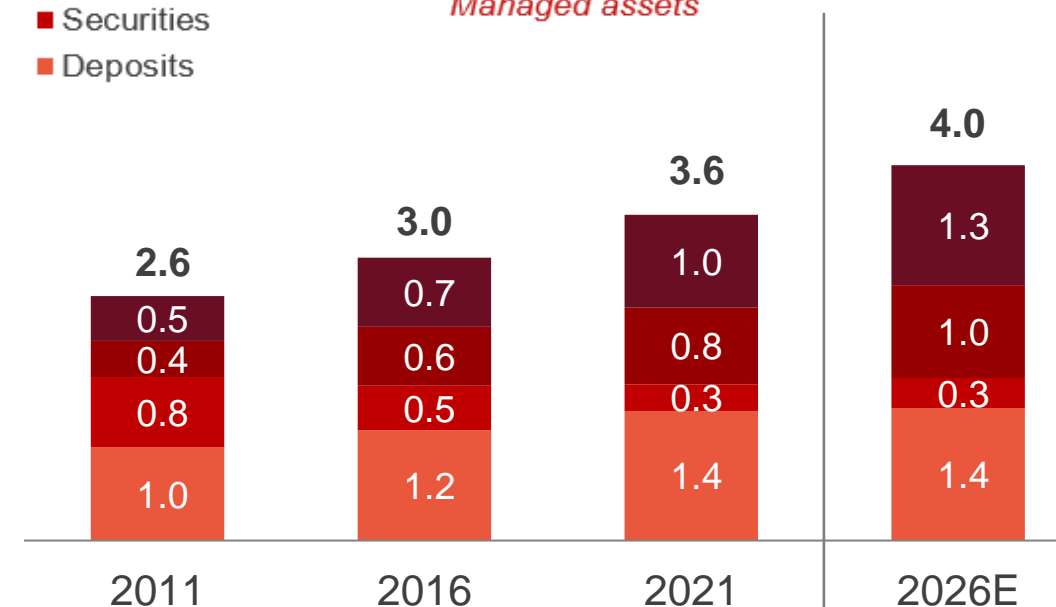
31.5%

34.2%

35.3%

Targetable Financial Wealth – Product mix €tn

- Insurance ¹
 - Mutual funds and discretionary mandates
 - Securities
 - Deposits
- Managed assets*



Managed Assets / Targetable Financial Wealth

33.1%

45.2%

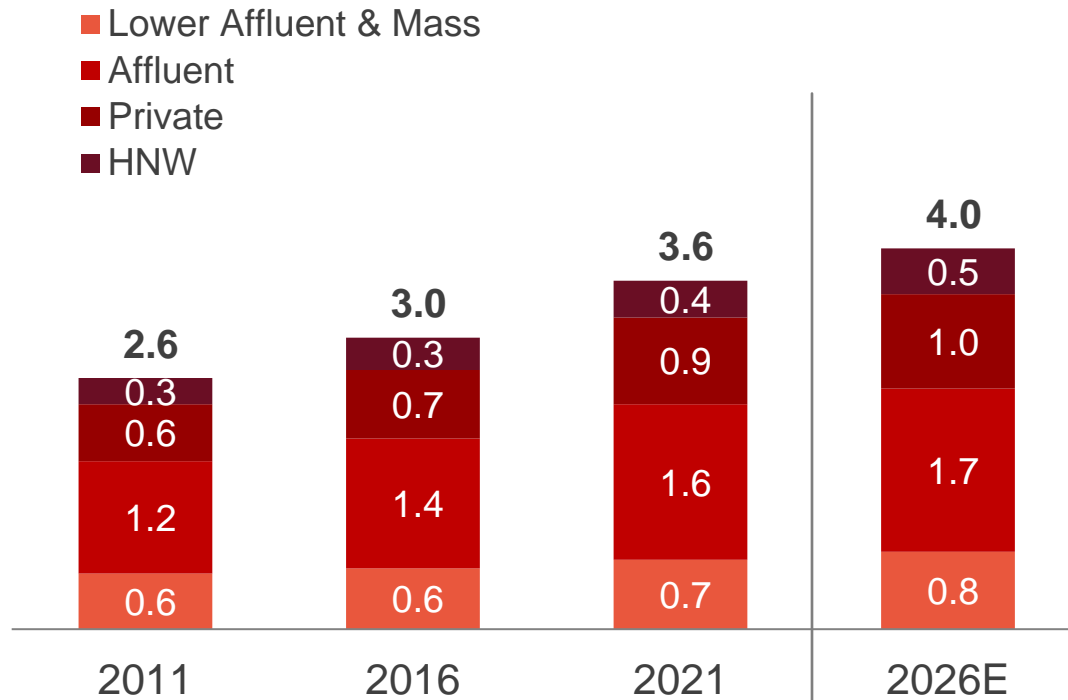
51.4%

56.5%

PRIVATE & HNW HOUSEHOLD WEALTH HAS OUTPACED MARKET GROWTH

FA NETWORKS HAVE EXPANDED THEIR MARKET SHARE

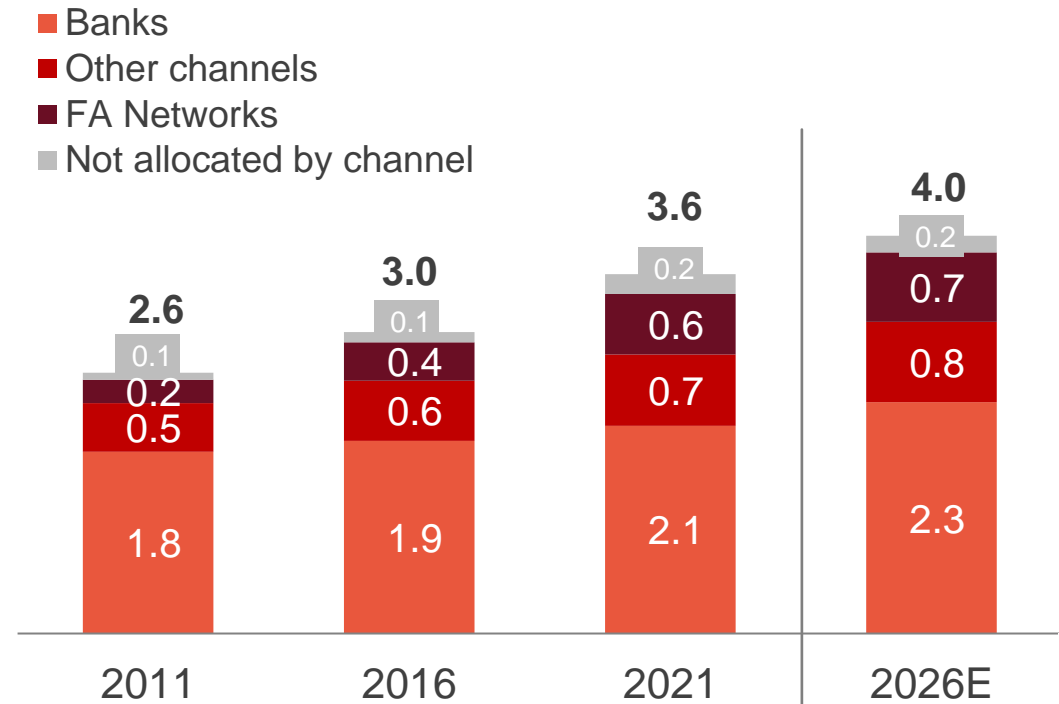
Targetable Financial Wealth – Client segmentation €\tn



Private & HNW Household / Targetable Financial Wealth



Targetable Financial Wealth – Distribution channel €\tn



FA Networks / Targetable Financial Wealth (allocated by channel)



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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