

COMPANY PROFILE

MARCH 2021



BANCA
GENERALI

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



Italian Household Wealth, FA networks and Banca Generali



Banca Generali at a glance



Key strategic pillars

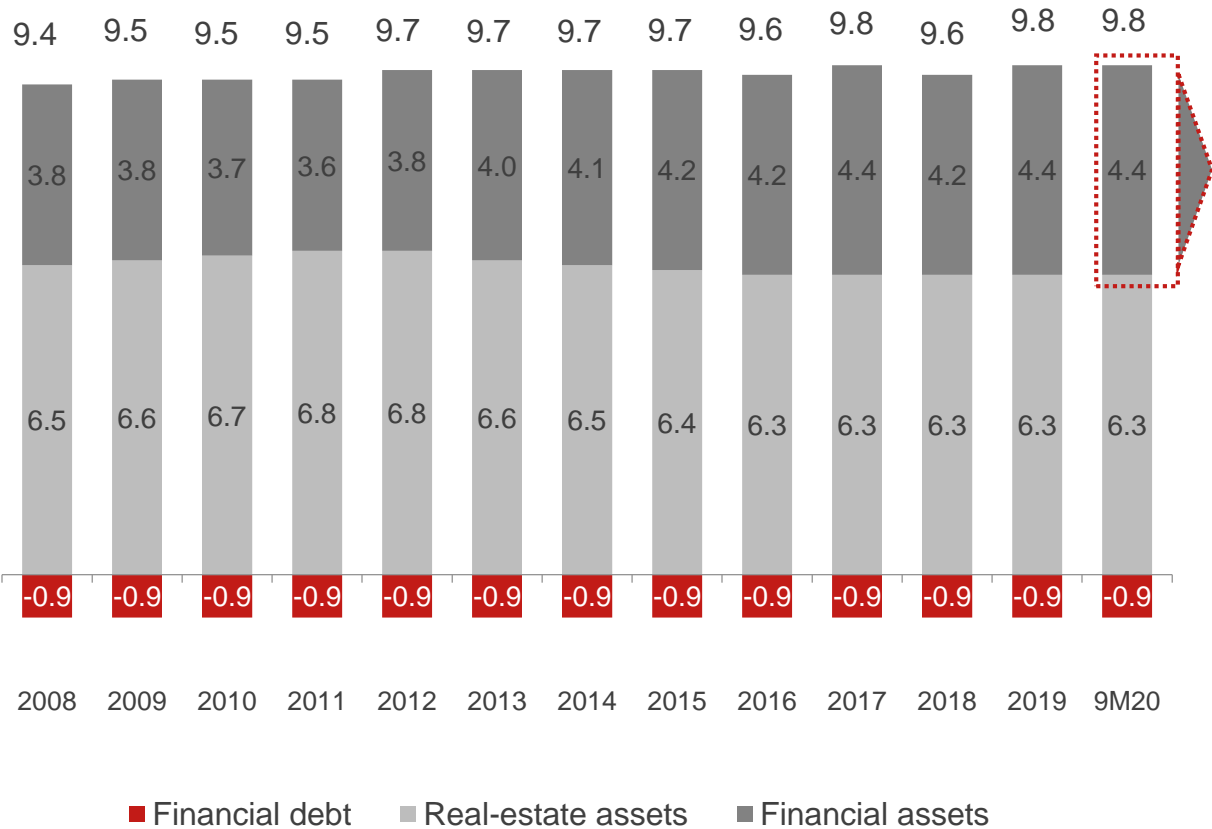


Financial results in perspective

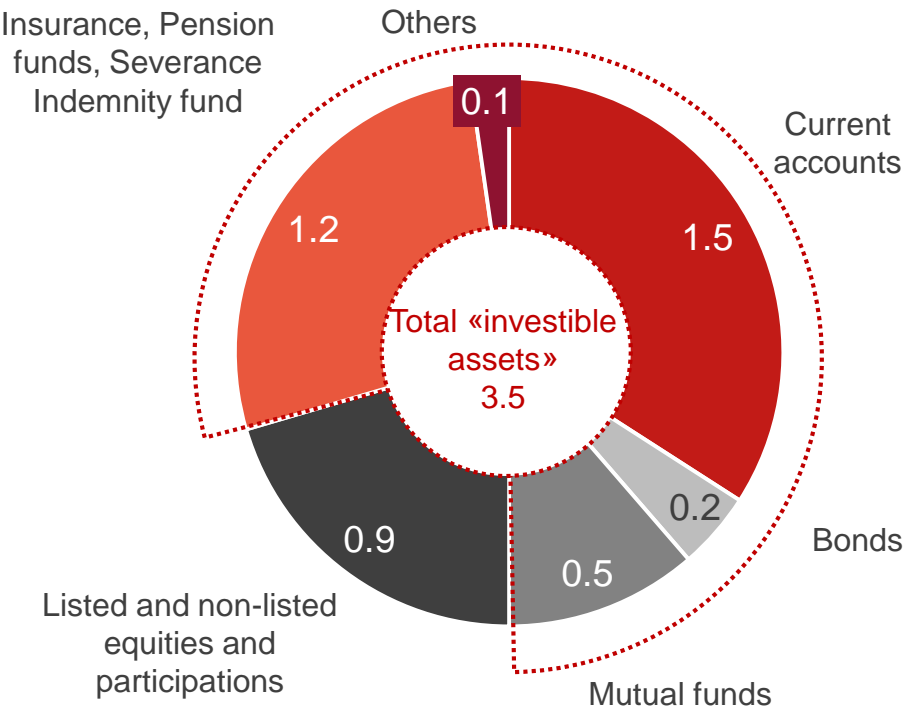
SNAPSHOT ON ITALIAN HOUSEHOLD WEALTH

A WEALTHY COUNTRY FROM AN HOUSEHOLD STANDPOINT

Italian Total Net Household Wealth, €/trillion



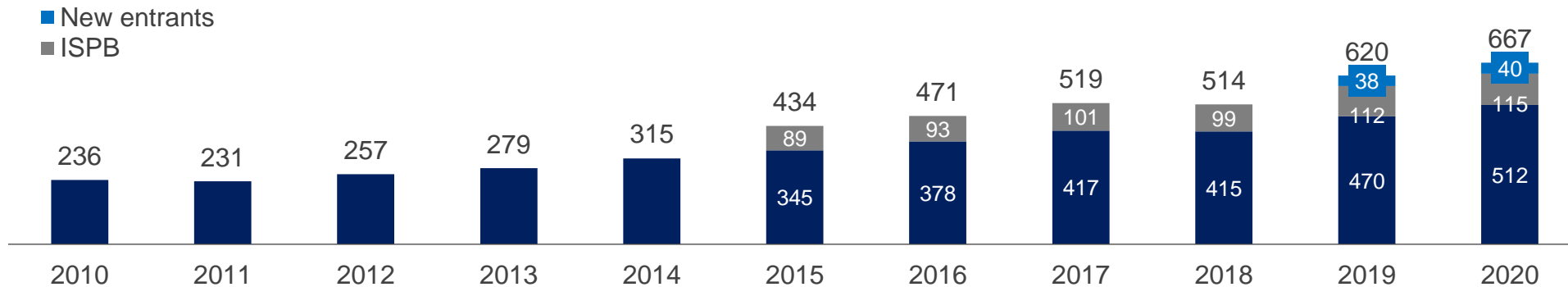
Breakdown of Italian financial wealth, '000 bn/€



FA NETWORKS (ASSORETI) 1/2

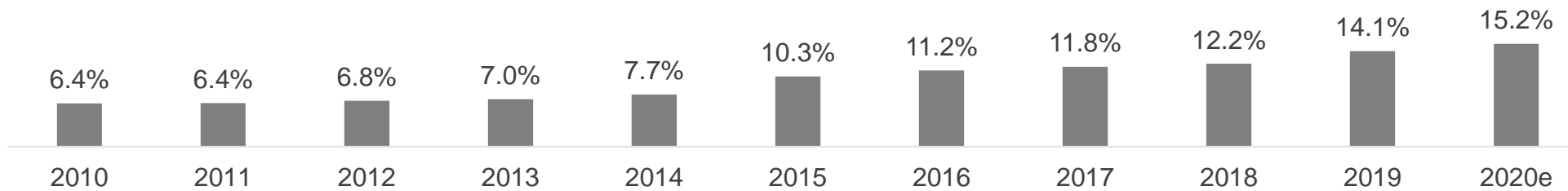
FA ASSETS TRIPLED IN THE LAST 10 YEARS

Financial Assets managed by FAs (Assoreti), bn/€



- The FA sector manages €667bn assets, representing 15% of total Italian financial household assets (up from 6.4% in 2010)

Market Shares (FAs sector assets as % of tot. Italian Financial assets), %

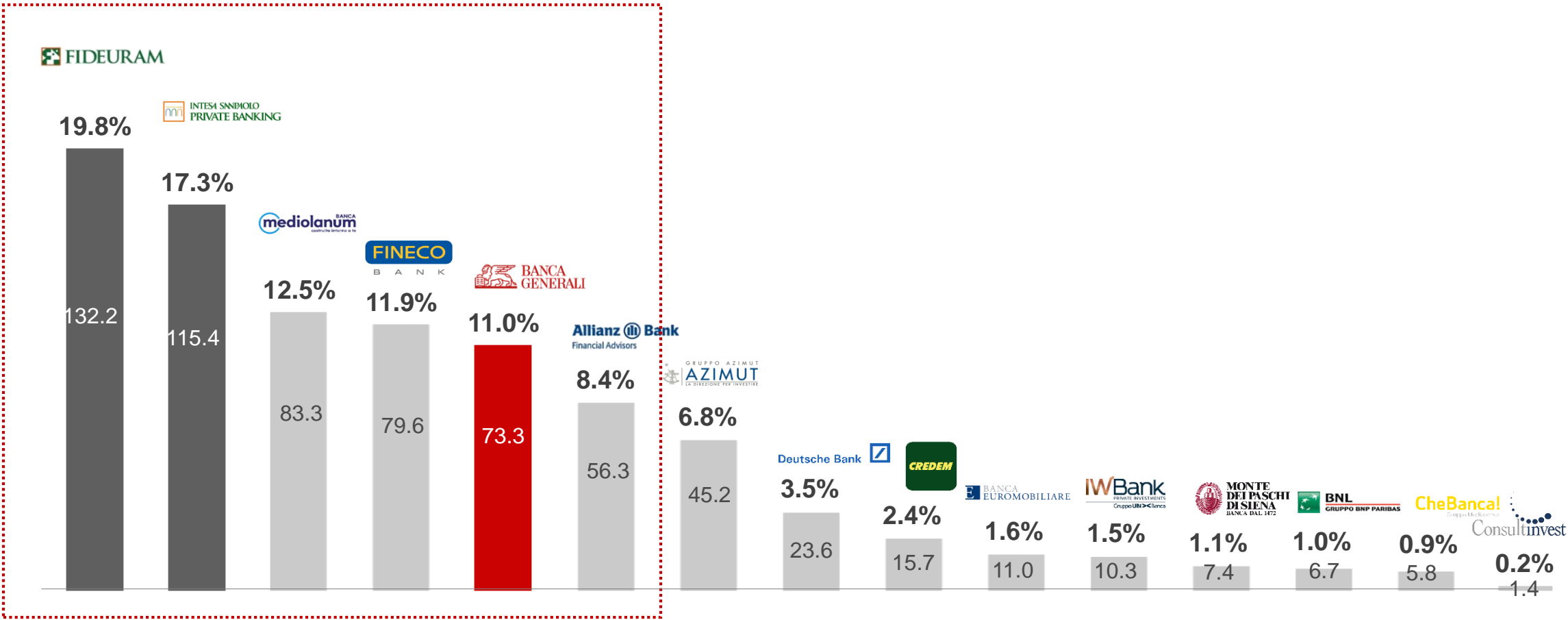


- FA growth is accelerating in current business environment leveraging on a more flexible client service and wide range of IT tools

FA NETWORKS (ASSORETI) 2/2

HIGH CONCENTRATION AS SIZE MATTERS

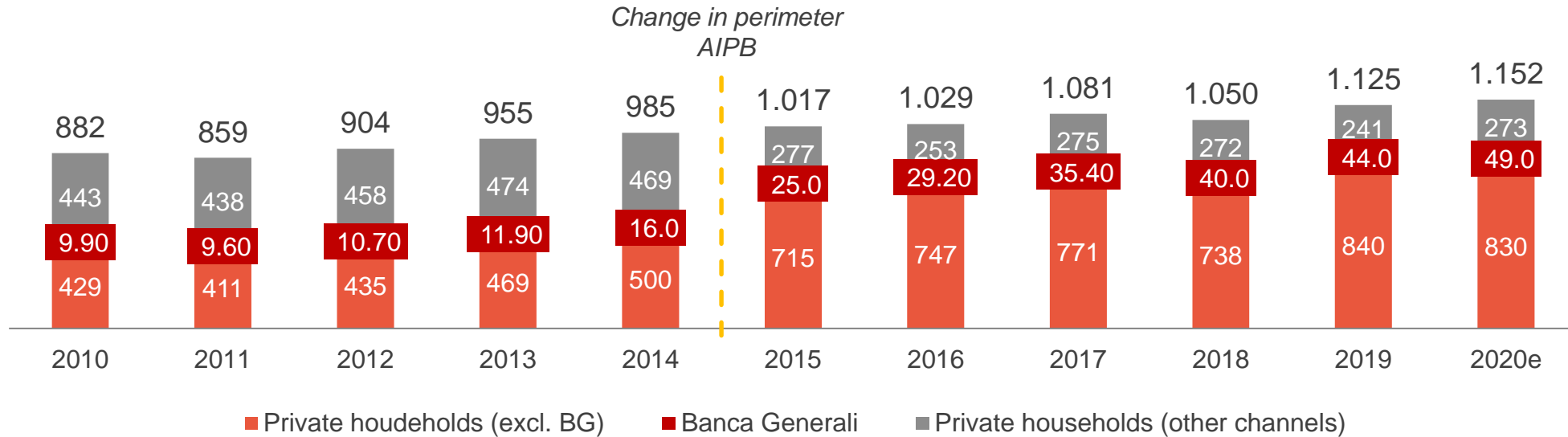
Ranking by asset size, bn/€



ITALIAN PRIVATE BANKING (AIPB)

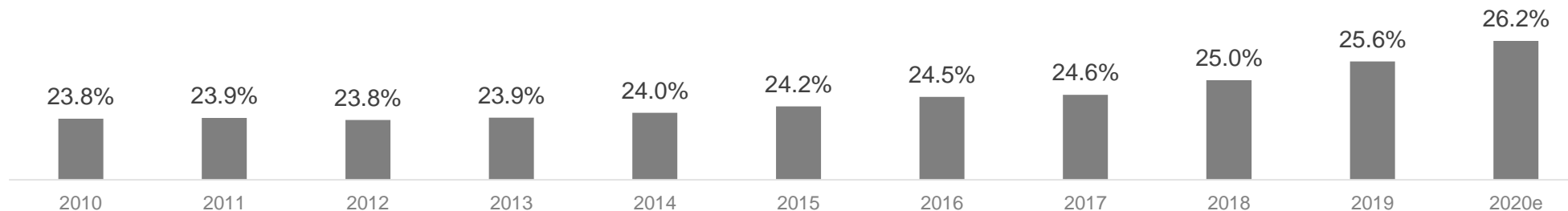
FA ASSETS TRIPLED IN THE LAST 10 YEARS




Private Banking Assets in Italy, bn/€



- Private wealth growing steadily and representing one fourth of total Italian financial wealth
- Private households are c.650k , i.e. 10.7% of the entire population

Market Shares (Private banking assets as % of tot. Italian Financial assets), %



Reference market	Size of the market	Banca Generali's market share (%)		
		2010	2016	2020
Italian FAs sector (Assoreti)	 €667 billion	10.0%	12.6%	14.3% ¹
Italian Private Financial Wealth (AIPB)	 €1,152 billion	1.1%	2.8%	4.3% ²
Total Italian financial Household assets	 €4,445 billion ³	0.6%	1.1%	1.7%

BANCA GENERALI, MARKET POSITIONING

STRONG INCREASE IN THE PRIVATE BANKING SPACE

Assoreti mld/€



Magstat³ mld/€



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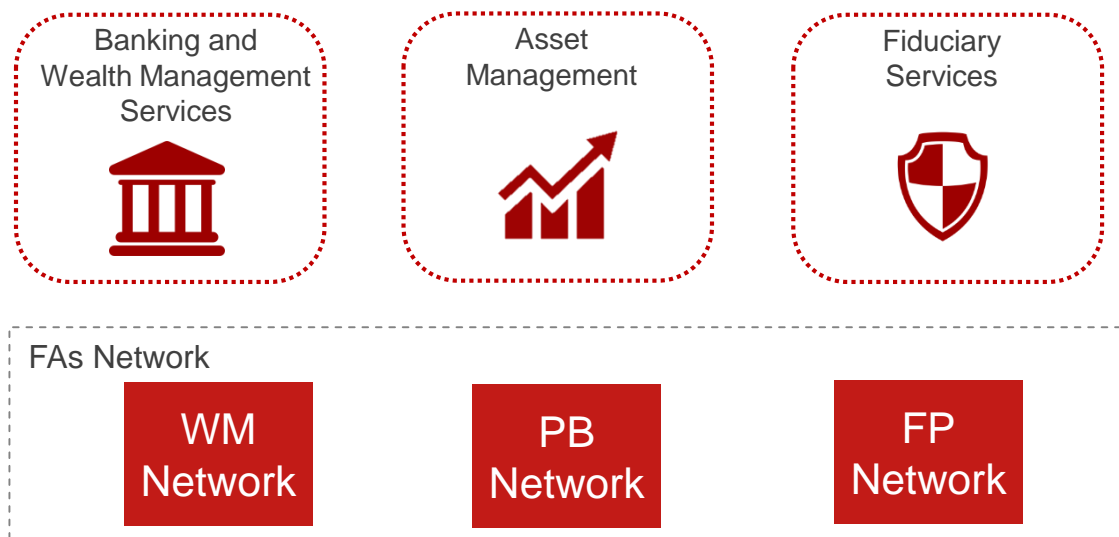


Financial results in perspective

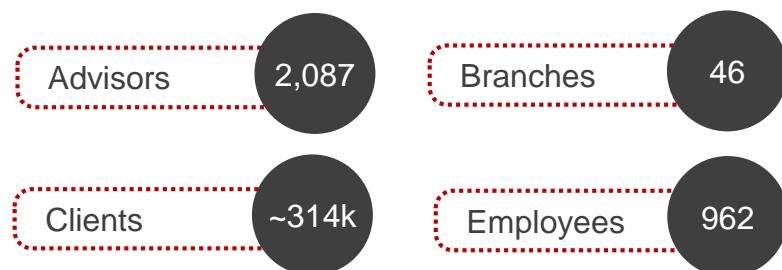
BANCA GENERALI IN A NUTSHELL

KEY FACTS AND FIGURES

COMPANY STRUCTURE



KEY COMMERCIAL NUMBERS, 2020



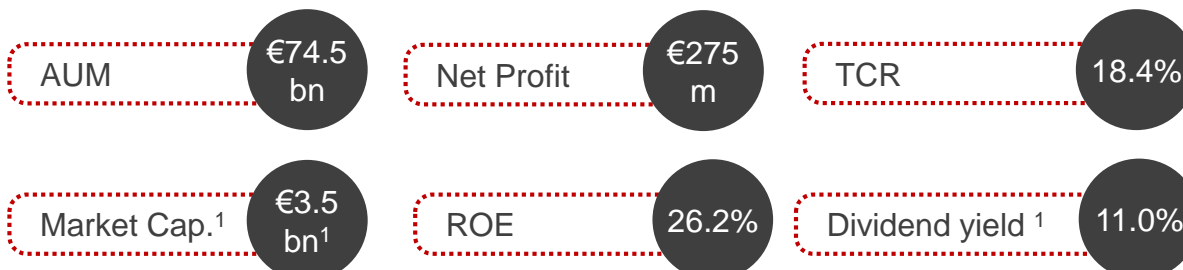
VISION AND MISSION

Our **VISION** is to be the first Private Bank, unique by value of service and innovation

Our **MISSION** is to be trusted advisors to our Clients, remaining by their side through time, to build and take care of their life projects



KEY FINANCIAL NUMBERS, 2020



BANCA GENERALI'S BUSINESS MODEL (1/2)

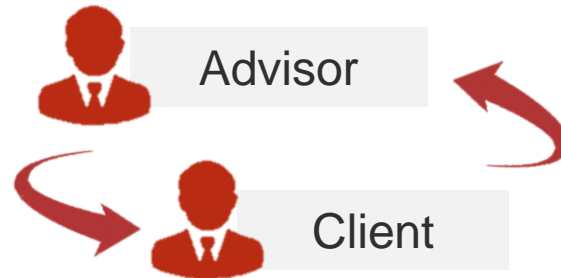
BUILT AROUND CLIENT-ADVISOR RELATIONS

Banca Generali is a **B2B2C company** centered around **Financial Advisors (FAs)**.

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

SERVICES

- **Wealth Management** (financial assets, real-estate, succession planning & family protection, art advisory)
- **Corporate advisory** (services for entrepreneurs, dynamic hedging)
- **Advisory** (liquid and illiquid investments)
- **ESG investments** approach
- **Trust Services** (trust, family office)



SUPPORTS

IT platforms and Digital Tools,
Training, Marketing, Communication

PRODUCTS

- **Banking products** (current accounts, payments lending)
- **Custodian assets** (security advisory and security trading, certificates, primary placement)
- **Managed solutions** (in-house and third-party funds/SICAVs, Financial Wrappers)
- **Insurance** (protection, private insurance)
- **Alternative solutions**

BANCA GENERALI'S BUSINESS MODEL (2/2)

ECOSYSTEM APPROACH FOR VERTICAL SPECIALIZATIONS

PRODUCTS

- Bank Account
- Custody Account
- Insurance
- Asset Management solutions



TECHNOLOGY

- Investment Platforms
- Training Platform

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



SERVICES

- Banking services (payments and lending)
- Wealth Management (financial assets, real-estate, corporate finance, succession planning, art advisory)
- Trust Services (trust, family office)

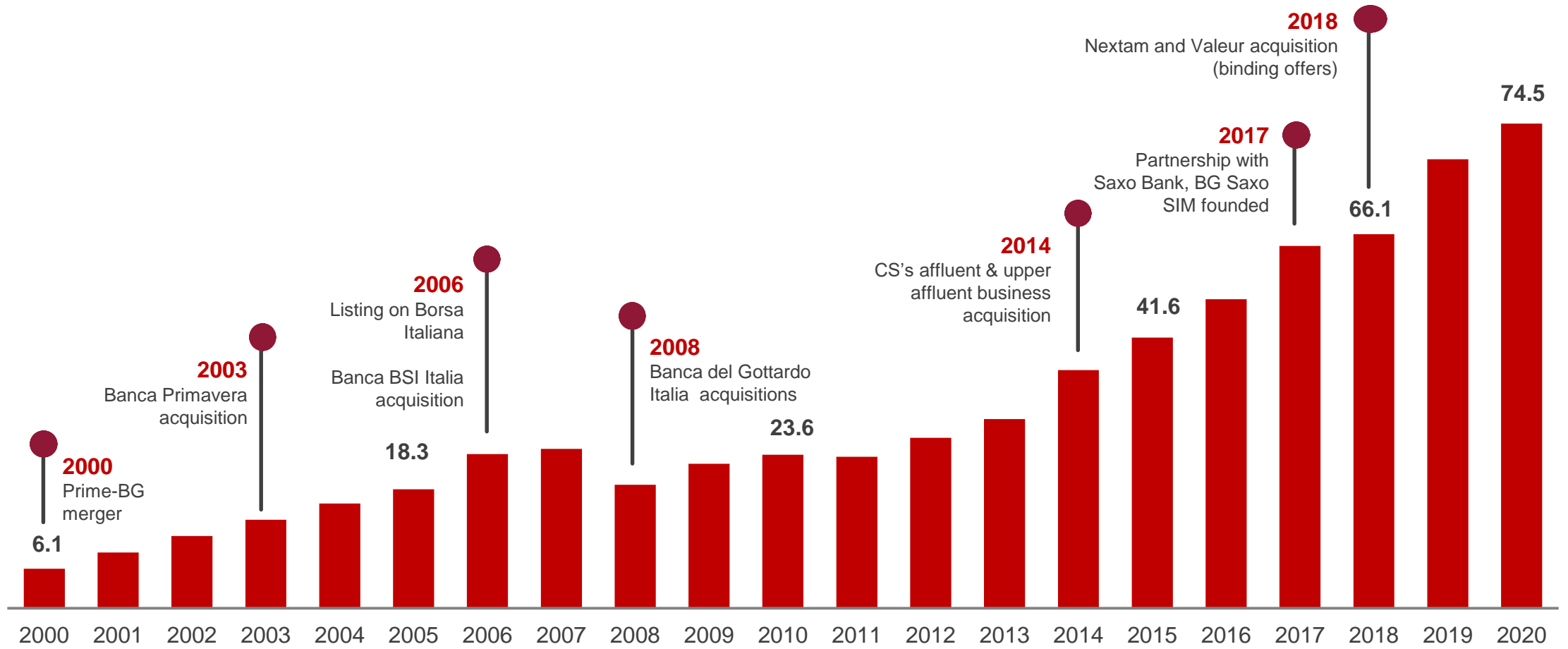


OPEN ARCHITECTURE to cherry-pick BEST SPECIALIZATIONS in the market

BANCA GENERALI'S HISTORY

A YOUNG, YET FAST-GROWING COMPANY

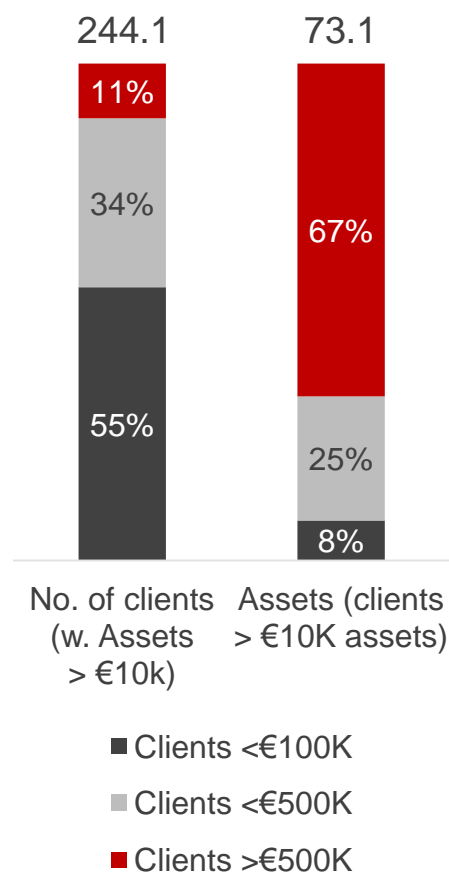
Total Assets, €/bn



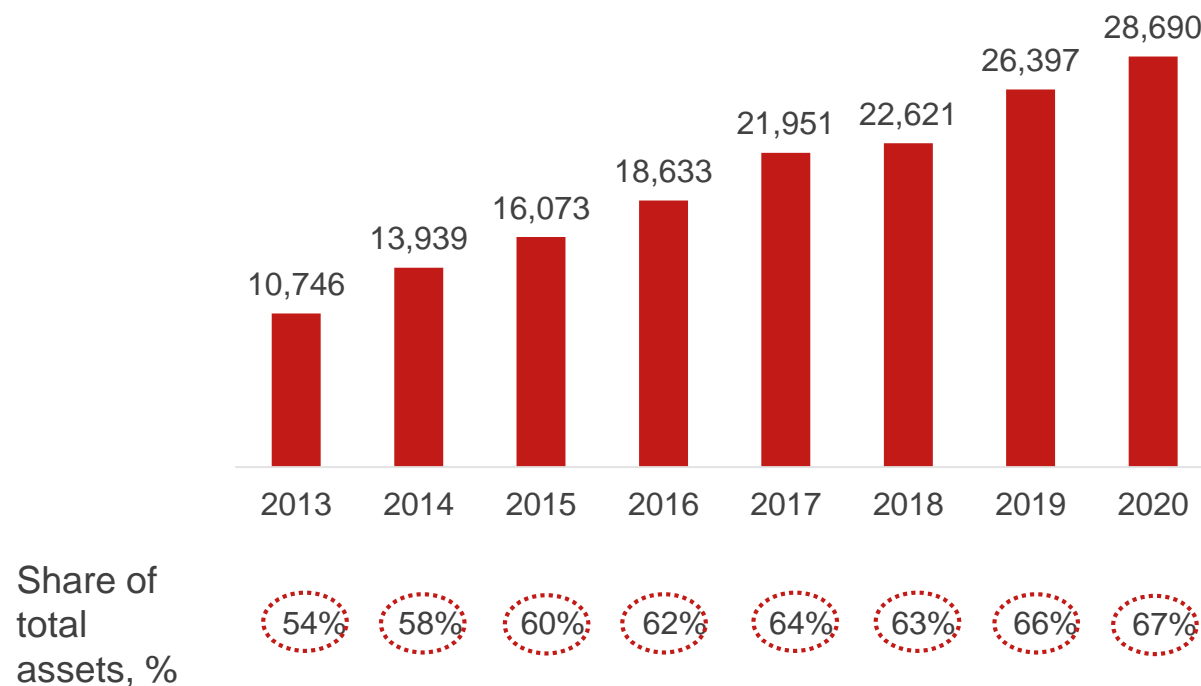
CLIENT BASE

GROWING PRIVATE POSITIONING

Clients' breakdown by cluster¹, #, bn/€



No. of Clients with assets >500 k/€¹, #



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Key strategic pillars



Financial results in perspective

IN 2018, BG PRESENTED A NEW INVESTMENT PLAN AIMING AT CONTINUING ITS GROWTH JOURNEY

Objective

To keep on growing in a sustainable way in a more challenging environment



Strategic Plan 2019-2021



2018



Investor Day 2018



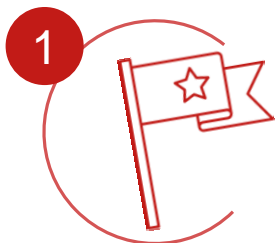
3 December
2018



BG AMBITIONS

FROM 2019-21 BUSINESS PLAN

Investor Day
3 December 2018



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



Empowering FAs



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



Clients' first choice



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



International aspiration

BG BUSINESS PILLARS

AMBITIONS AT WORK



EXCELLENCE OF FAs



PEOPLE & ORGANIZATION



WM APPROACH



BRAND



DIGITAL MINDSET



INTERNATIONAL ASPIRATION

DISCONTINUITY
IN THE
CONTINUITY

BANCA GENERALI FINANCIAL ADVISOR NETWORK

NETWORK ORGANIZATION DRIVEN BY PORTFOLIO SIZE AND SKILLS

	Clusters	(% of Assets)	Numbers of FAs	Assets per FA
Financial Advisors	Wealth Managers PTF >€50m	35%	331 ¹	87.2 m/€ ²
	Private Bankers PTF €15-50m	52%	1,244 ¹	31.7 m/€ ²
	Financial Planners PTF <€15m	6%	365 ¹	12.9 m/€ ²
Employees	Relationship Managers	7%	71 ¹	75.8 m/€ ²

Self-employed Financial Advisors working with BG on an exclusive basis

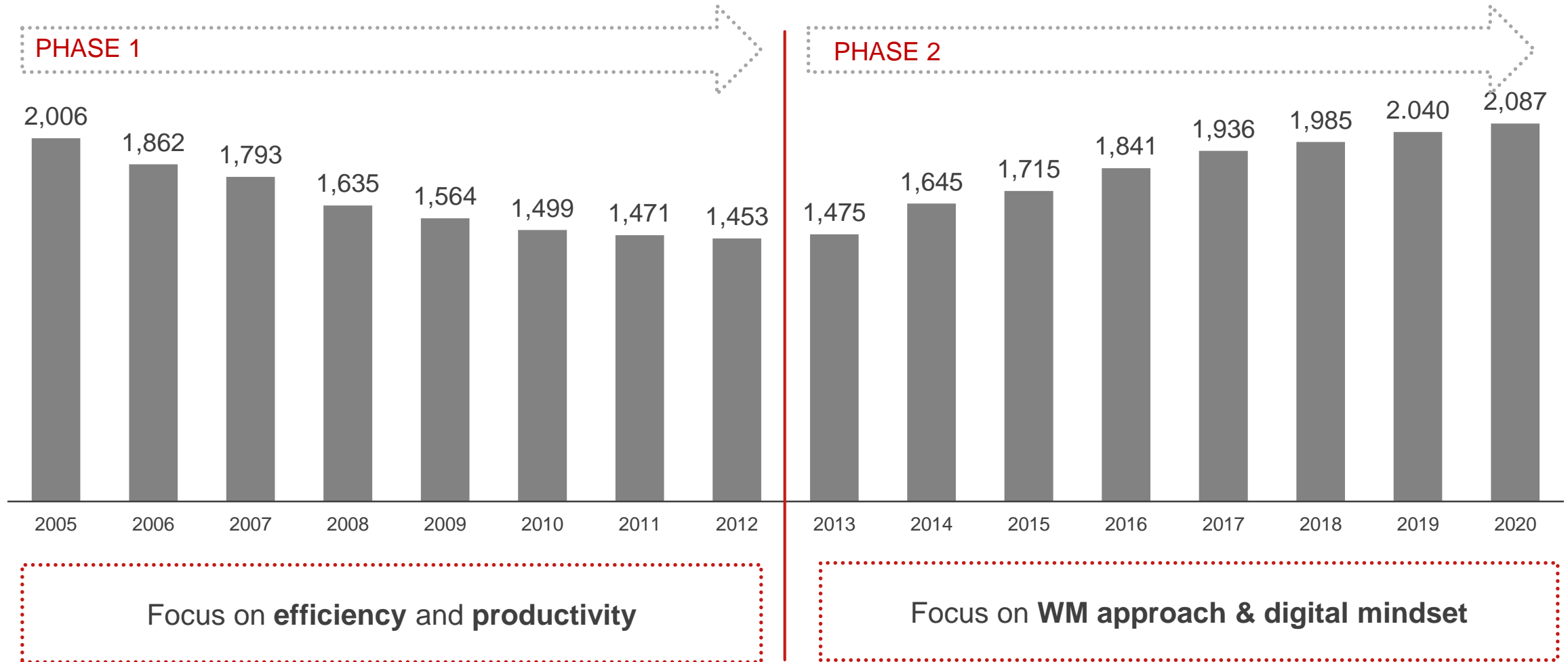
Financial Advisors organized in **three main networks by portfolio size and needs**, with bespoke supports to each cluster

FAs' remuneration is variable, i.e. linked to their clients' assets in order to have a full **alignment of interests** between FAs and BG

A MULTI-YEAR NETWORK REPOSITIONING EFFORT

FOCUS ON BEST-IN-CLASS FAS AS A KEY COMPETITIVE ADVANTAGE

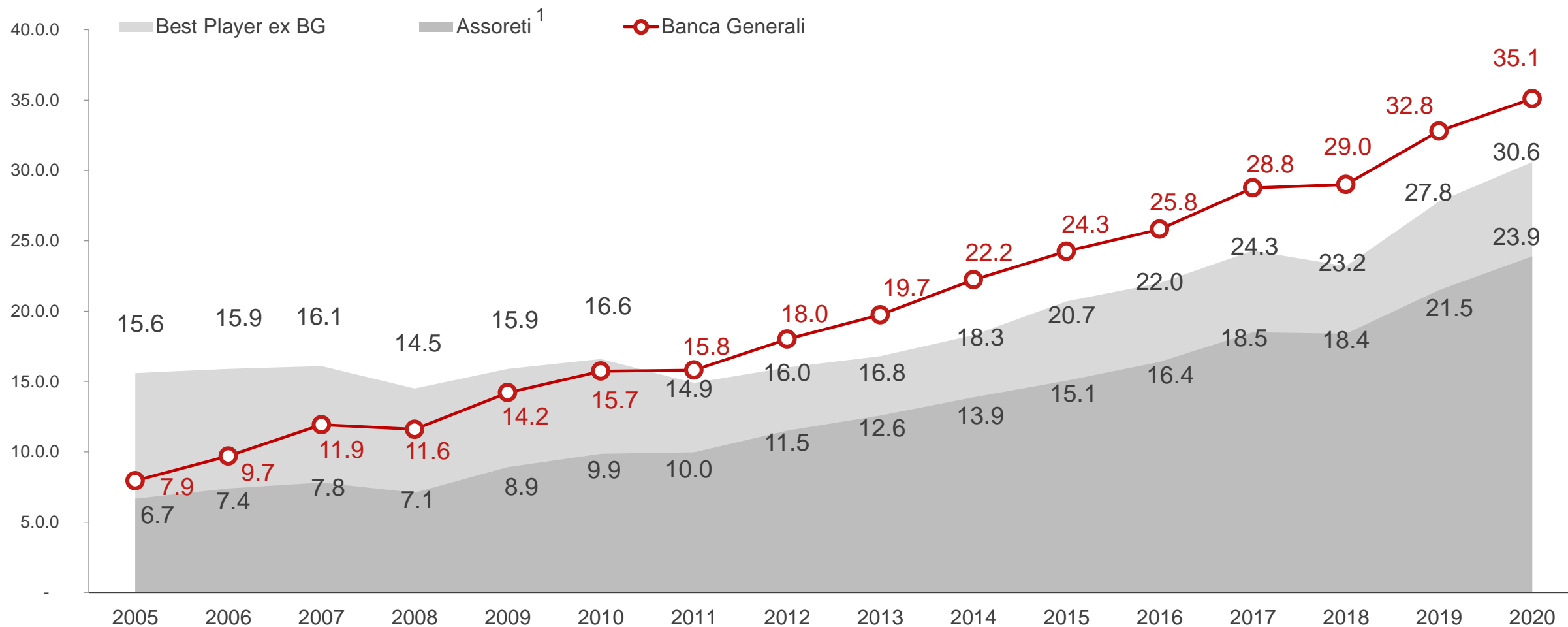
Banca Generali FA Network, # of Advisors



BEST FAS' QUALITY IN THE INDUSTRY

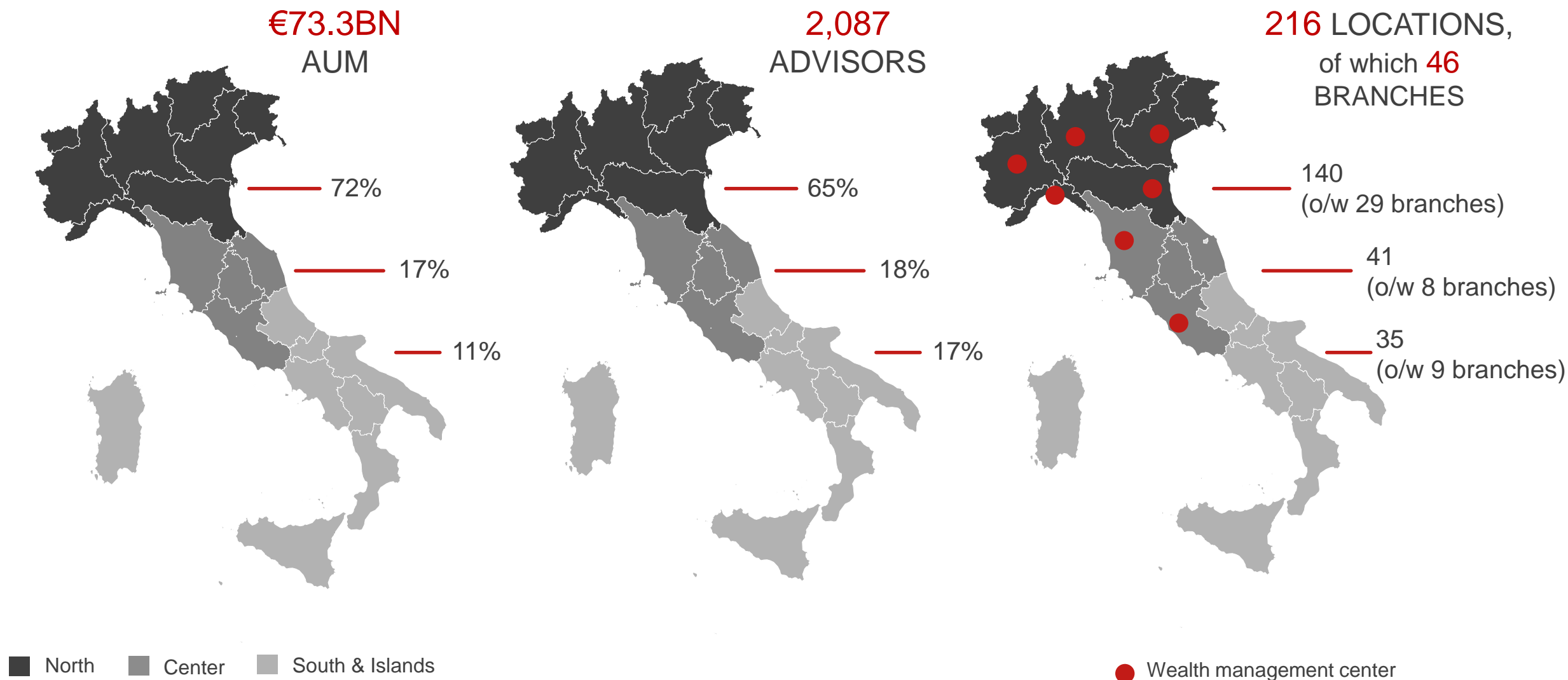
BANCA GENERALI BOASTING THE HIGHEST FAS' PORTFOLIOS IN THE INDUSTRY

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



LOCAL FOOTPRINT

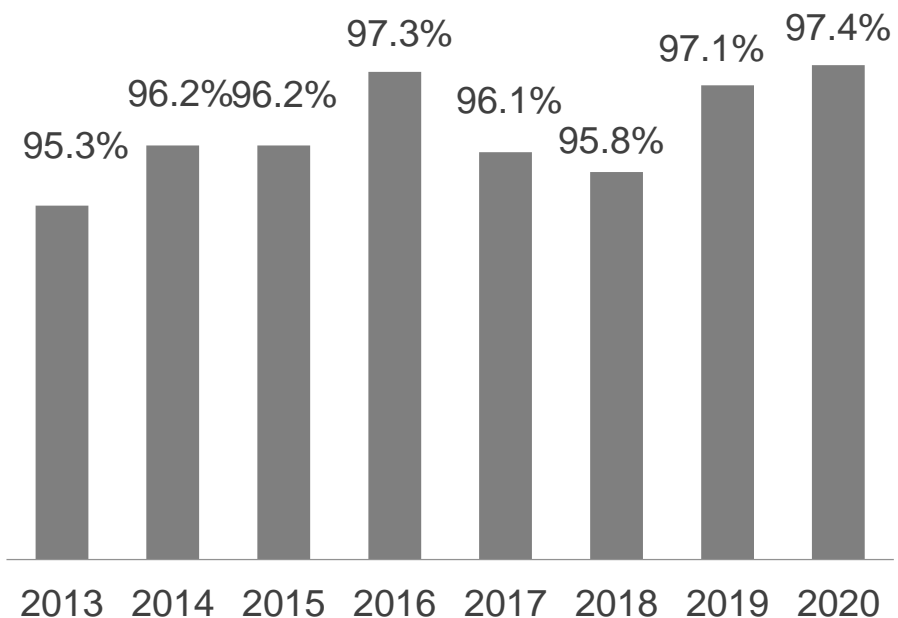
WIDE GEOGRAPHIC PRESENCE, LIGHT PHYSICAL BRANCH NETWORK



FA RETENTION

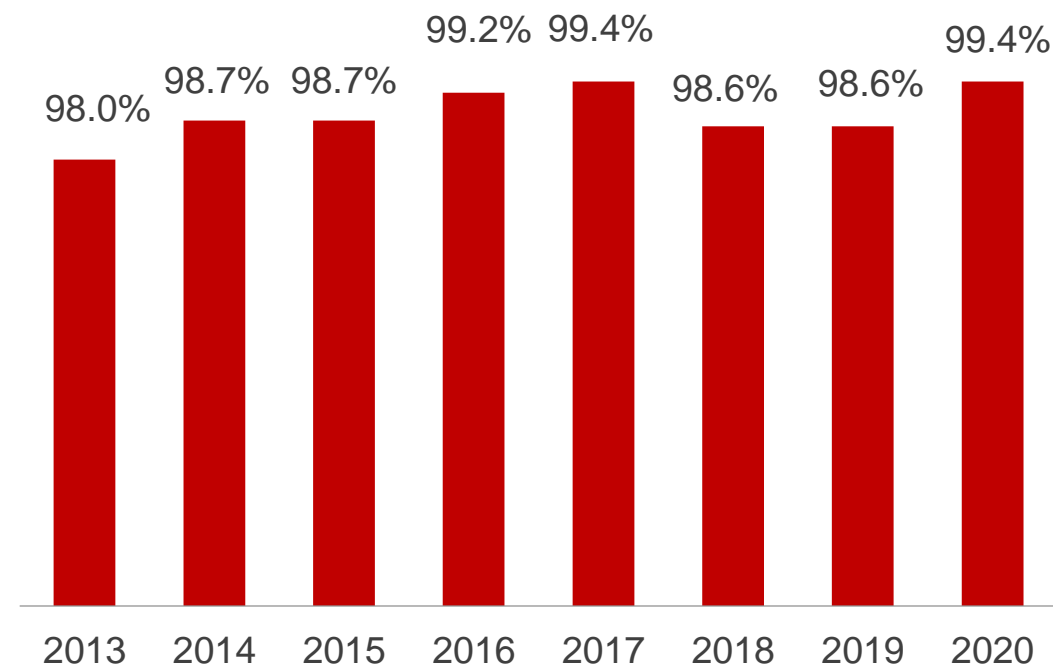
VERY HIGH RETENTION LEVELS

Retention of Headline FAs



Based on total number of FAs leaving for any reason
(mandate withdrawal, retirement, death, change of activity)
(OUT core + OUT other)

Retention of Core FAs

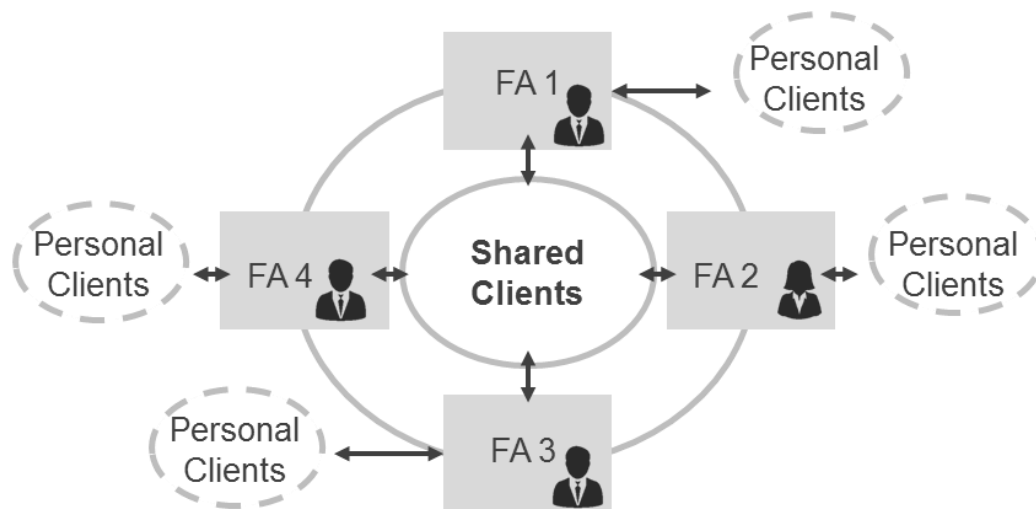


Based on the number of FAs leaving to competition (*OUT core*)

FINANCIAL ADVISORS TEAMS

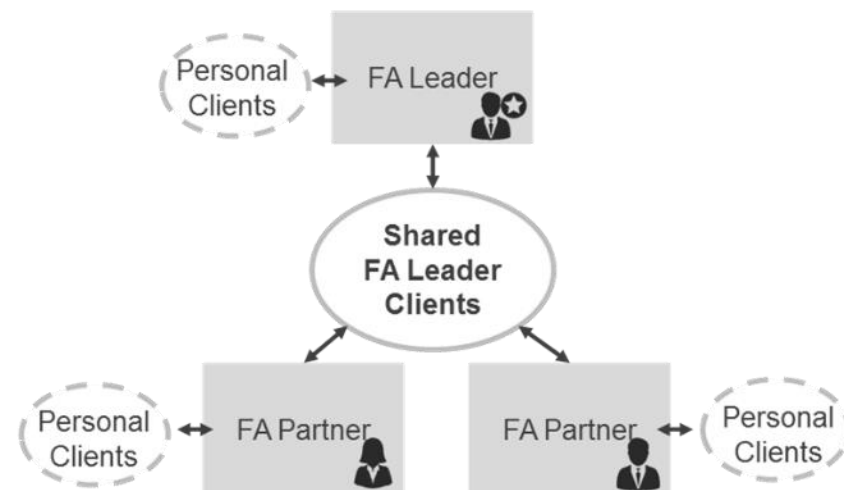
SUCCESSFUL ROLL-OUT OF THE TEAM MODEL

HORIZONTAL TEAM



- **Sharing skills**
- Team members focused on specific **areas of expertise**
- **Tailor-made** services

VERTICAL TEAM



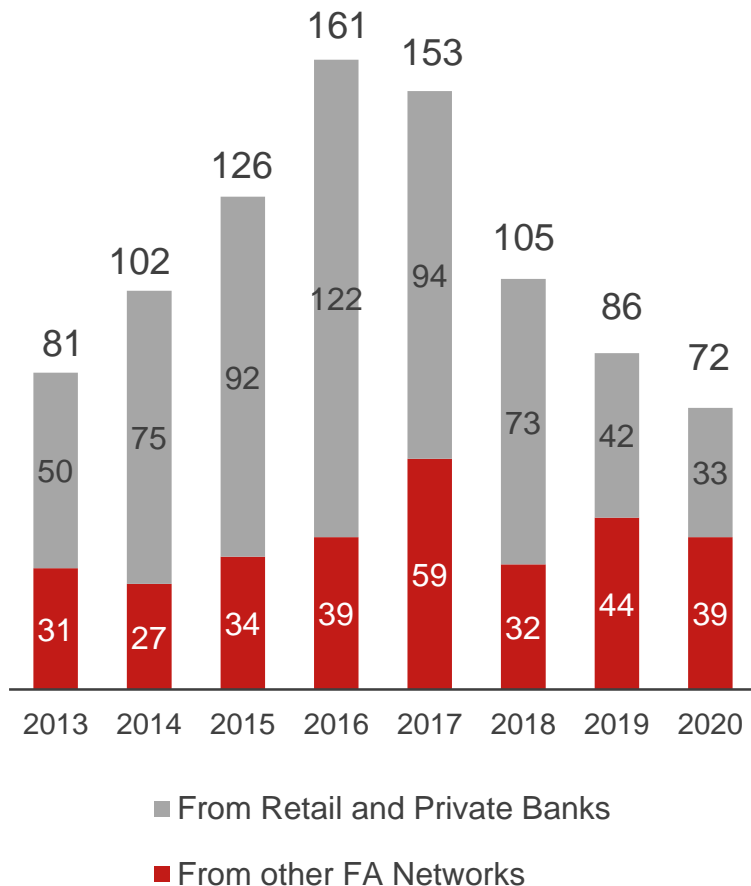
- **Succession planning** for FA Leader
- **New generation** of FAs
- Management and **development of the entire Client base**

Already 93 teams up and running (203 FAs involved)

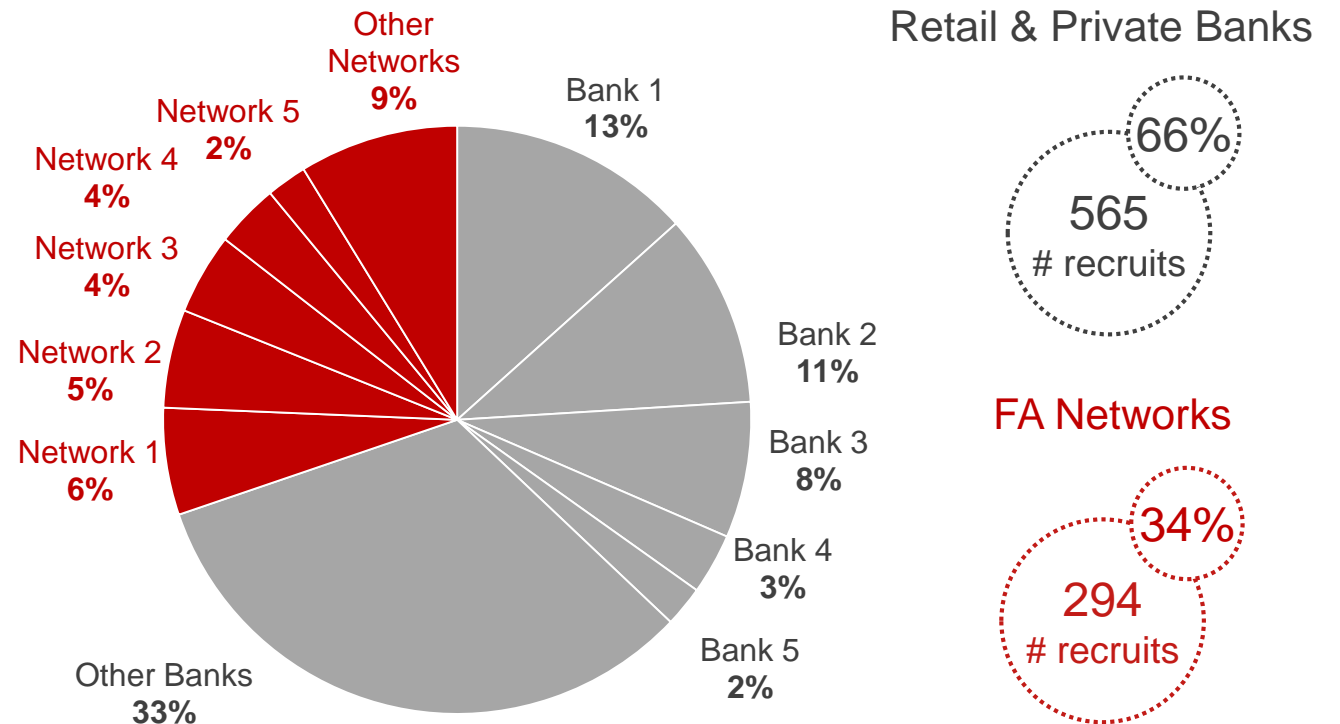
RECRUITMENT POLICY

CHERRY-PICKING THE BEST TALENTS ACROSS THE ENTIRE INDUSTRY

Recruitment trend
(# of Recruits)



Cumulated recruitment from banks and FA Networks, 2013-2020



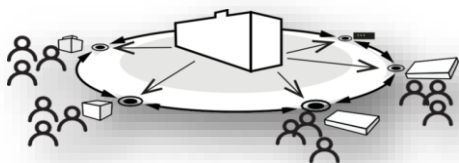
TRAINING PLATFORM

ONGOING FOCUS ON TRAINING

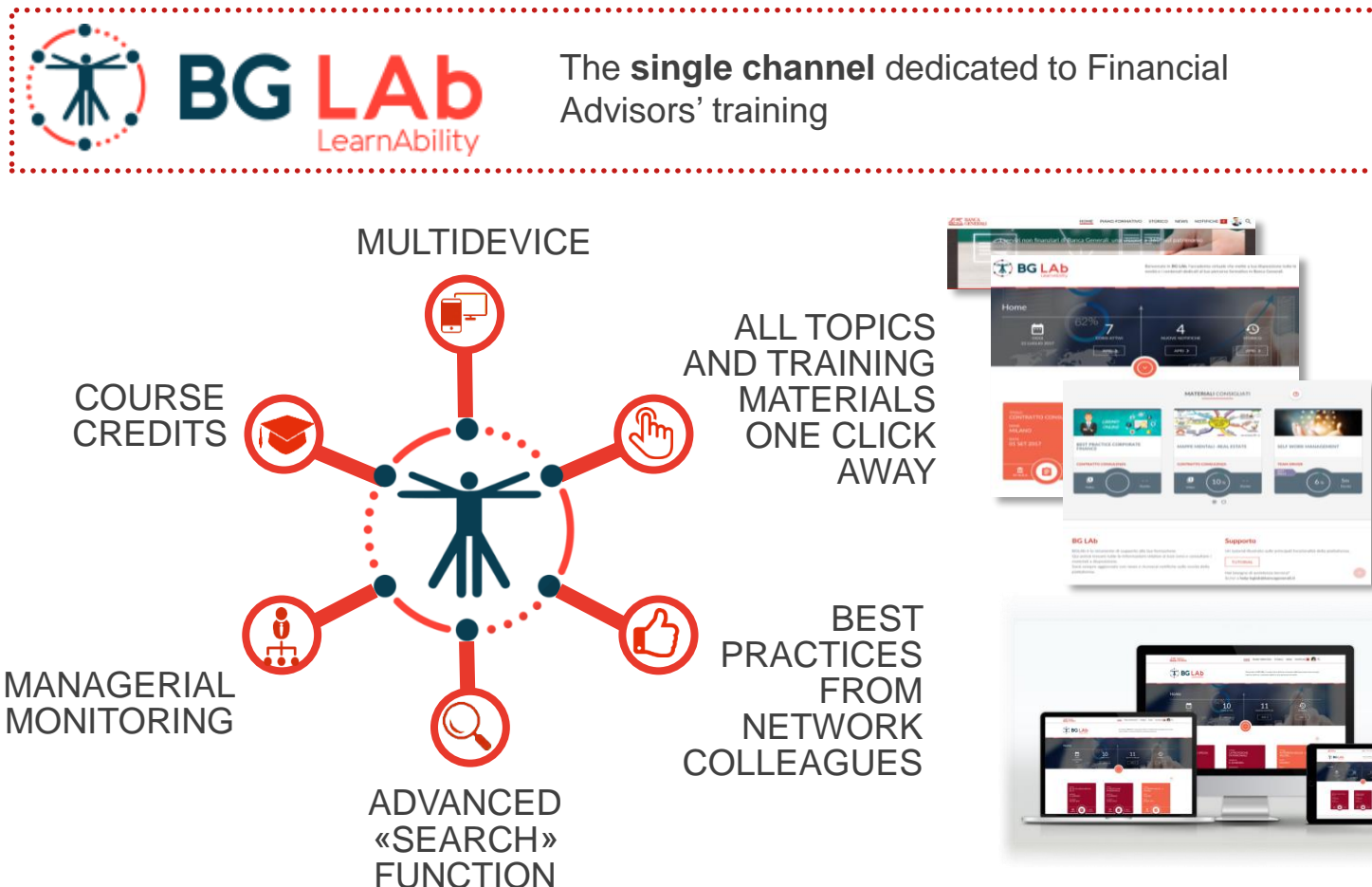
New training model

- Continuous training / information approach,
- Integration of digital / physical channels
- Inside and outside traditional classes
- Levearging and spreading of best practices

Extended Class model



Training platform



BG BUSINESS PILLARS

AMBITIONS AT WORK

DISCONTINUITY
IN THE
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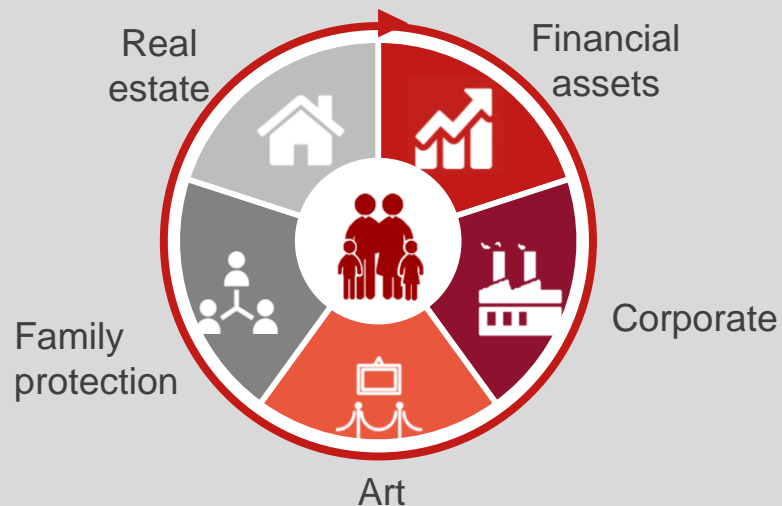
DIGITAL MINDSET



INTERNATIONAL ASPIRATION

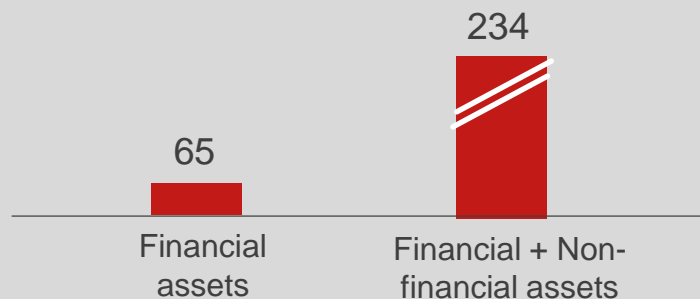
WEALTH MANAGEMENT APPROACH

HOLISTIC APPROACH



Banca Generali's client assets

As of 1Q 2020, bn/€



Real estate

- Advisory
- Valuation
- Agency



Financial assets

- Open architecture
- In-house funds
- Bespoke financial & insurance solutions
- Banking platform



Family protection, wealth planning

- Succession planning
- Legal and fiscal support
- Wealth protection
- Trust services



Corporate

- Merger & Acquisitions
- Dynamic hedging
- Subsidized finance



Art advisory

CHRISTIE'S

ART-RITE
AUCTION HOUSE

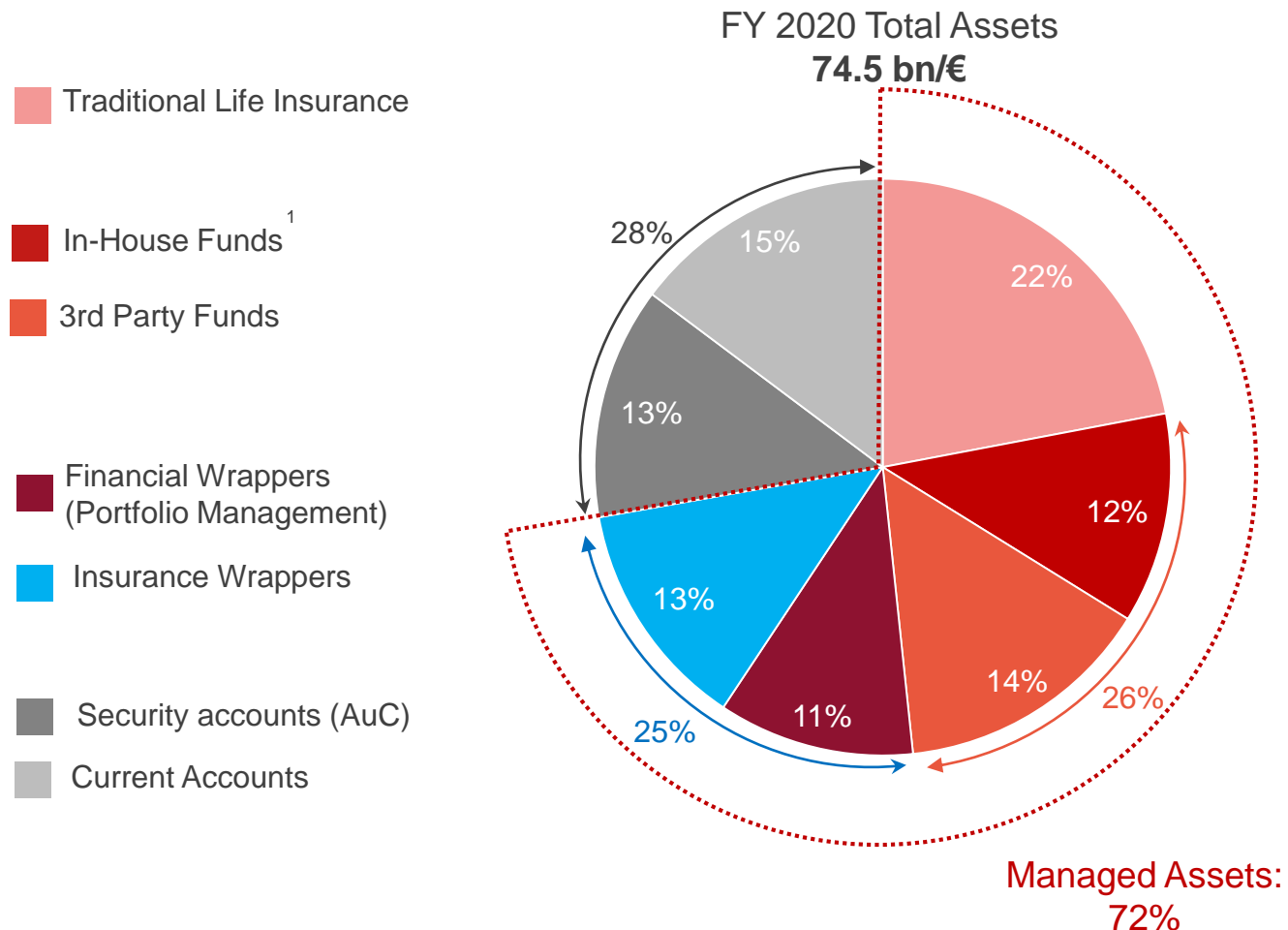
OPEN
CARE

Art
Defender
Lo spazio per l'arte

INVESTMENT SOLUTIONS

DIVERSIFICATION IN ASSET CLASSES AND INVESTMENT TOOLS

Total Asset by product mix



- **Retail fund offer (26% of total assets)** combining in-house and open architecture approach with over 5,500 different retail funds and 55 asset managers offering clients a wide array of choice
- **Insurance solutions (35% of total assets)** combining traditional solution and bespoke tailor-made insurance wrappers
- **Financial Wrappers (11% of total assets):** portfolio management lines maximizing advisors' freedom to customize asset allocation
- **Security accounts – AuC (13% of total assets)** security deposits: Full array of services ranging from, trading and advisory services
- **Current accounts (15% of total assets)** covering all transactional needs with full flexibility (digital, online, physical channels)

RETAIL FUND OFFER

WIDE RANGE OF OPTIONS FOR FINANCIAL ADVISORS AND CLIENTS

Features and rationale

Third party funds - open architecture

- Over **5,500 different retail funds** and **55 asset managers** offering Clients a **wide array of choice**
- Launch of **multi-tiered partnership program** to assess and manage relations with third-party asset managers

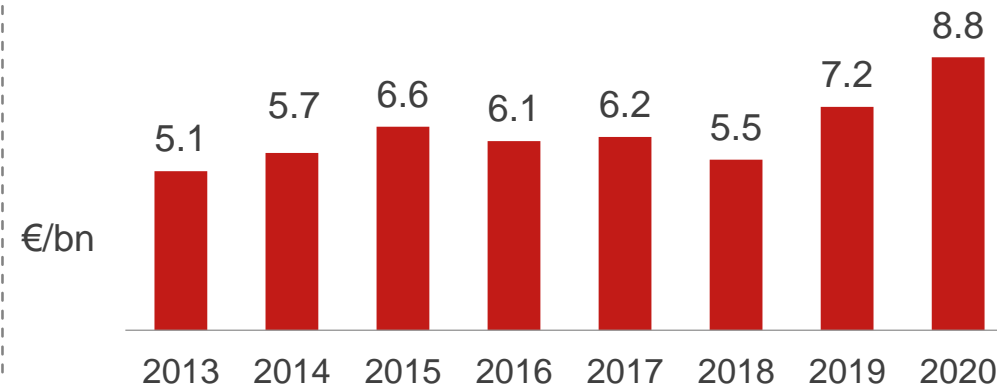
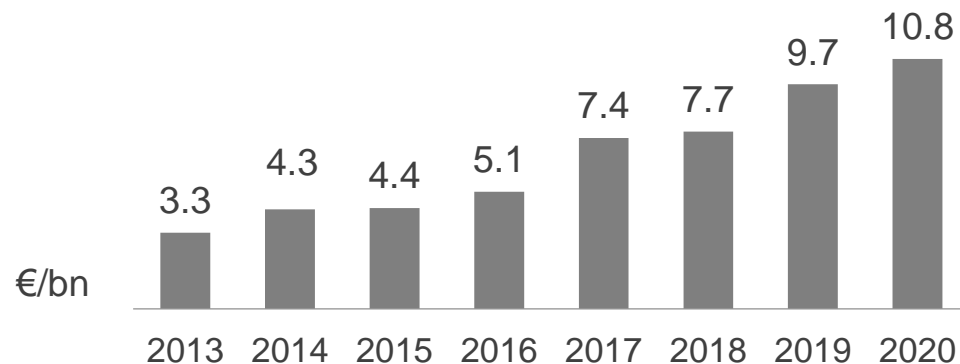


In-house funds

- In-house offer centered around **LUX IM**, the new SICAV launched at the beginning of 2018 with 64 new sub-funds with innovative strategies in ESG, thematic and Asia
- In June/July 2021 LUX IM will launch new sub-funds to enrich current offer



Volumes



INSURANCE OFFER

MODULAR TAILOR- MADE SOLUTIONS

Features and rationale

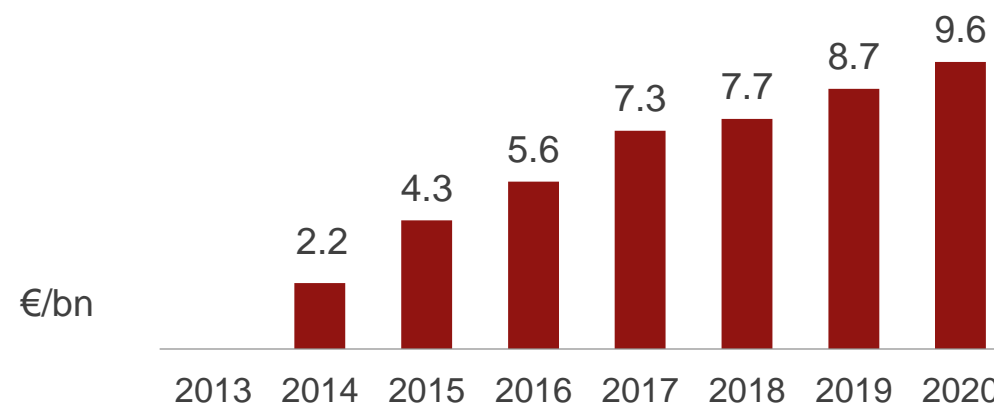
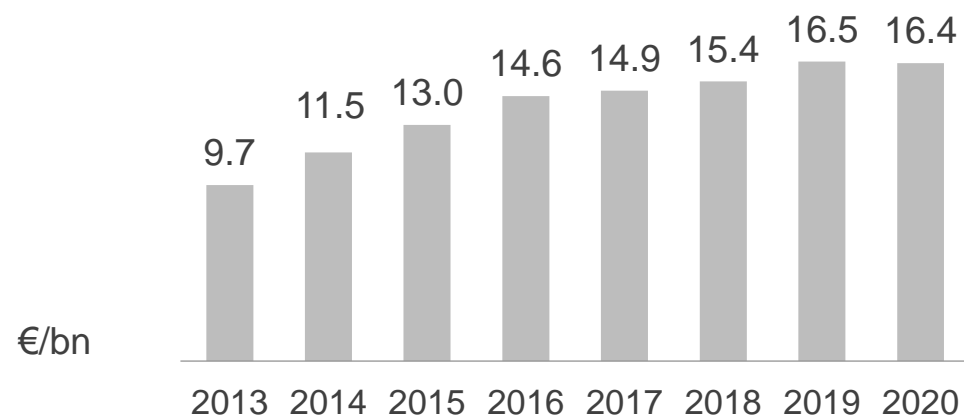
Traditional policies

- Traditional Generali life products based on **segregated accounts** mainly investing in bonds
- Leveraged as a proxy of fixed income investment with **no mark-to-market volatility**
- In light of current lower-for-longer yield environment, the bank established **limits on new subscriptions** to protect returns for existing investors

Insurance wrappers

- **Hybrid insurance policy** combining traditional life and unit-linked component
- **Highly tailored to Clients' needs**, with possibility to choose between funds (institutional fund classes in house or third-party party) and ETFs
- **Key tool for succession planning, tax optimization** allowing to offset capital gains with capital losses and providing **integrated reporting** / risk management
- Wide range of **ancillary services** and **insurance coverage options**

Volumes



FINANCIAL WRAPPERS

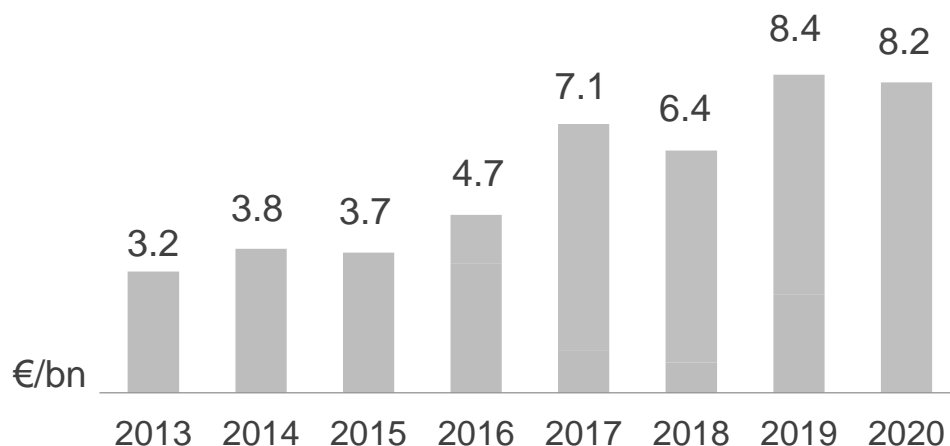
KEY PROJECTS

Financial wrappers

Features and rationale

- Portfolio management lines maximizing financial advisors' **freedom to customize asset allocation**
- **Allocation component** combining **core lines** (by risk profile) with **satellite lines** (specialized)
- **Picking component** allowing to add **institutional classes** of either in-house or 3rd party funds and ETFs
- **Tax optimization** with offset of capital gains with capital losses, **operational** optimization and **integrated reporting/** risk management

Volumes



➤ Specialist teams allowing for maximum diversification

- **Relative lines** (equity, bonds, balanced)
- **Family office** (liquid alternative, private lines)
- **Total return lines**
- **Tailor-made lines** (for UHNWI)
- **Nextam Partners** for private clients interested in tailor-made bottom-up strategies
- **ESG** for sustainability-conscious investors, mostly women and younger generations
- **Quant lines**
- **Alternative lines**

EXISTING TEAMS



NEW TEAMS



BANKING PLATFORM

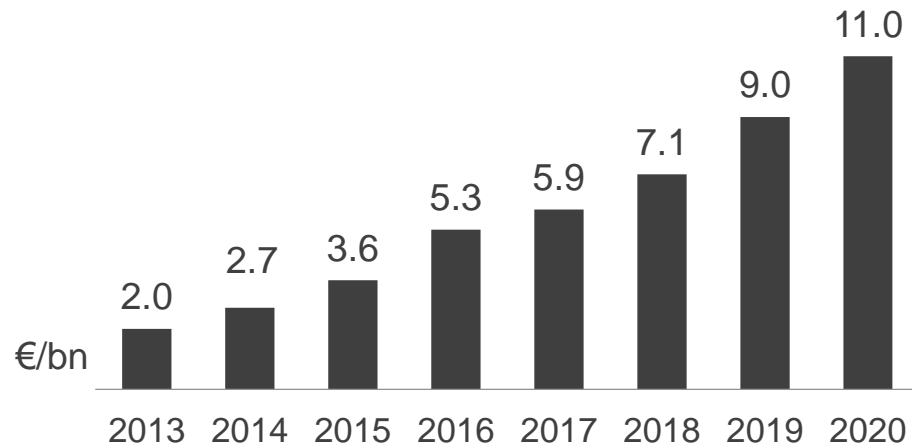
FACILITATING CLIENTS' ACQUISITION AND RETENTION

Features and rationale

Current accounts

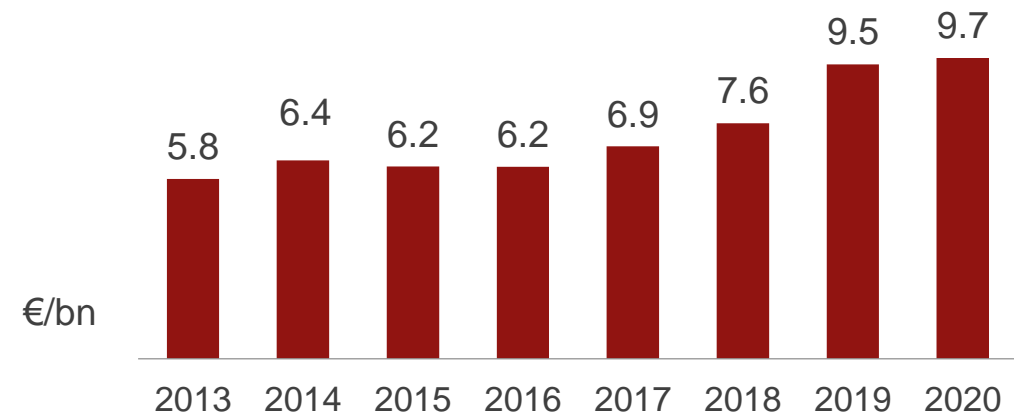
- Full array of banking services covering Clients' **transactional needs** by
- **No interest rates promotions** to attract liquidity
- Wide array of **physical / digital payment options**

Volumes



Security deposits

- **Clients' entry products** when moving assets from traditional banks
- **Starting point of the advisory process**, and highly strategic in a Country with **high penetration of securities/liquidity**
- Possibility to **improve profitability** through: i) certificates; ii) advisory contract; iii) brokerage services



INNOVATION IN AM SOLUTIONS (1/2)

SUSTAINABILITY AS AN ALTERNATIVE APPROACH TO CLIENTS



Proposition for Clients

- UN Sustainable Development Goals (SDGs)
- New commercial approach starting from Clients' need



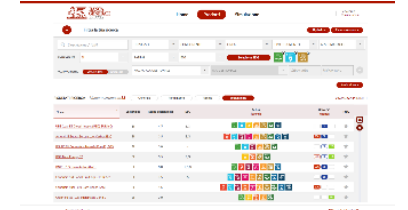
ESG Fund Selection

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



ESG Portfolio Platform

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



ESG Reporting

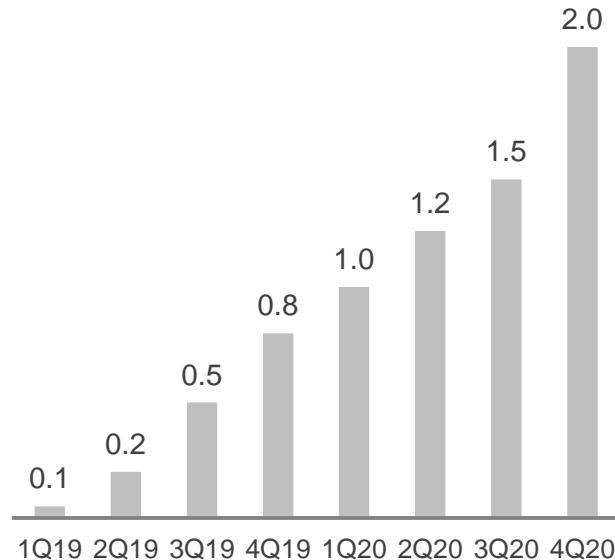
- Link and valuation of the contribution of each fund to the SDG target
- Effective and clear reporting of ESG targets



SUSTAINABILITY FOR BANCA GENERALI (2/2)

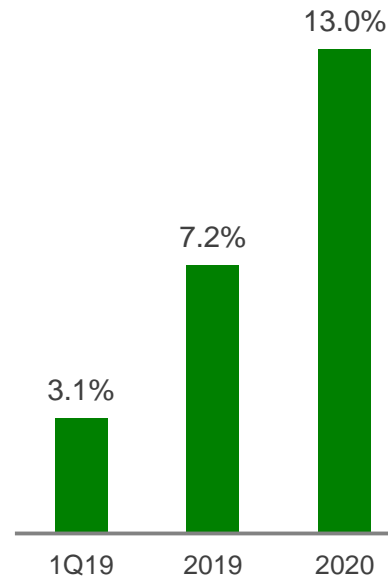
DISTINCTIVE APPROACH TO ESG DELIVERING ABOVE EXPECTATION

Net inflows in ESG products, bn/€



- €2bn net inflows since inception with retail fund classes accelerating the most (77% of total funds)

ESG products on managed solutions



- Total ESG assets reached €4.9bn at 2020-year end, reaching 13% of managed solutions

Key pillar of a successful approach

UN SDGs

Fund selection and ranking

ESG dedicated platform

ESG reporting

- LUX IM expected to double offer (from 14 to 28 ESG lines) with focus on current and new ESG investment approaches, new generation sustainable themes, health-related strategies

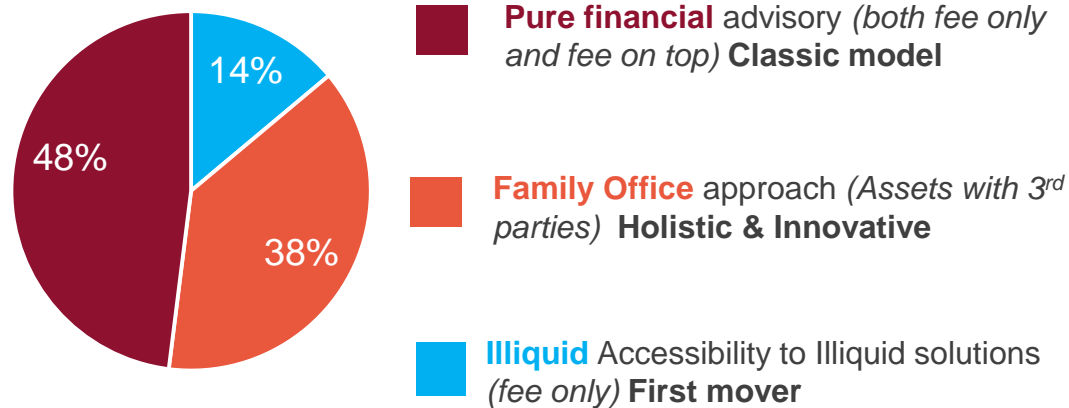
ADVANCED ADVISORY CONTRACT

A COMPREHENSIVE WEALTH ADVISORY CONTRACT

BGPA

- **Proprietary IT platform** providing a comprehensive overview of both financial and non-financial wealth (real-estate, corporate, estate planning, family protection, art advisory)
- **Contract on a fee-on-top basis**
- **Integrated reporting also available on assets deposited by third-party banks**

Advisory Services % AUA



Objectives

- I Revenue diversification**
- II Trading ideas** on single securities, funds and portfolios
- III Risk analysis and ongoing suitability** for affluent and lower affluent clients

ROBO-4-ADVISOR




AN ADDITIONAL TOOL WITHIN ADVANCED ADVISORY FRAMEWORK



- **Robo-4-Advisors** solution to support FA's productivity
- **Mifid-compliant tool** allowing check of client portfolios' suitability on an ongoing basis
- **Additional service** provided within the advance advisory framework



What is BGPA

 IT platform	IT platform providing an ongoing analysis of clients' portfolios
 Technology	Technology powered by an exclusive partnership with UBS
 Timing	Daily trading alerts generated automatically

Objectives

I	Revenue diversification
II	Trading ideas on single securities, funds and portfolios
III	Risk analysis and ongoing suitability for affluent and lower affluent clients

BG SAXO




AN EXCLUSIVE PARTNERSHIP FOR ADVANCED TRADING



- **Dedicated Joint-Venture with a brokerage firm** – 19.9% BG, 80.1% Saxo Bank
- **Exclusive partnership for the Italian market**
- **Joint-Governance** – with veto right for BG on selected subjects
- **Revenue sharing agreement** based on source of clients



Why Saxo Bank

 Multi-asset	Multi-asset trading platform including over 35,000 tradable securities
 Technology	“State of the art” technology with €100m/year IT investments
 Global scale	Daily trading volumes of \$180bn worldwide

Objectives

I	Revenue diversification
II	Tool for enhancing business offer in the private banking sector (B2B2C)
III	Platform active for existing clients. Next step would be to develop a direct retail channel (B2C)

PRIVATE MARKETS AT THE STARTING BELT

NEW INVESTMENT TOOLS LINKED TO THE REAL ECONOMY

BG's way to Private markets



Products



Net inflows YTD: €70m



Product launched
Subscriptions in progress

Client target

Clients' AUM thresholds for access to the product:

- FIA – for Clients with AUM > €500K
- ELTIF - for Clients with AUM > €250K

Minimum investment size requested:

- FIA – €100K
- ELTIF - €10K

Compliance with **enhanced concentration limits** for retail customers

- **BG's ecosystem for private markets:** set-up of an open platform with exclusive partnership with International VC and research centers in Italy and abroad in order to select co-investment opportunities
- **Dedicated Products:** Launch of first FIA product, 8A+ Real Innovation completed. Subscriptions in progress for the new ELTIF

BG BUSINESS PILLARS

AMBITIONS AT WORK



EXCELLENCE OF FAs



PEOPLE & ORGANIZATION



WM APPROACH



BRAND



DIGITAL MINDSET



INTERNATIONAL ASPIRATION

DISCONTINUITY
IN THE
CONTINUITY

DIGITAL MINDSET WAVES

THREE PRIMARY AREAS OF FOCUS



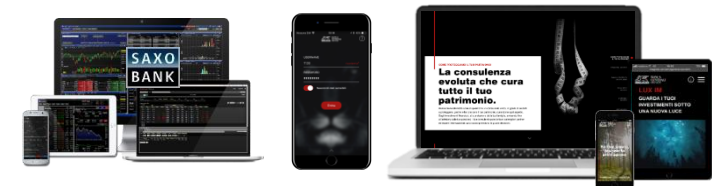
Empower **Client-Advisor relationship**
by enhancing Fas' efficiency and effectiveness



Streamline the Bank to offer best-in-class
services to FAs and Clients while managing
strong growth



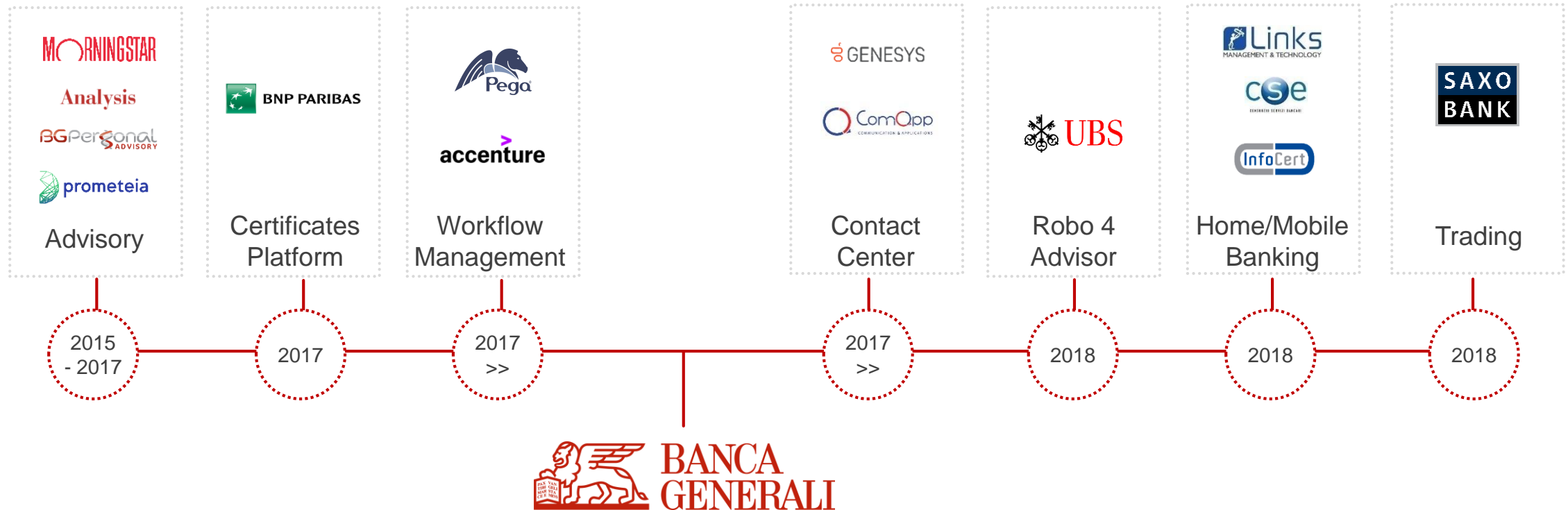
Be the first choice also in **B2C**
world



BG INTEGRATION MODEL

EXPLOITING THE BEST TECHNOLOGIES

We know how to **integrate the best technologies** in a short period of time by leveraging on our strong partners to establish «**win-win**» solutions



DIGITAL STRATEGY

ENHANCED DIGITAL TOOLS FOR CLIENTS & FAS

TOOLS FOR FAs



- Wealth advisory portal (BGPA) - *more on slide 48*
- Integrated approach to managed and protect customers' total wealth



- IT tool to oversee clients' financial assets on an ongoing basis - *more on slide 49*
- Tools based on an exclusive partnership with UBS



- BG Store - digital desk for FAs with a multi-device approach
- Launch of several digital tools to support FA's activity (BG Editor, BG Products)
- Digital collaboration boosted by the release of new functions
- ESG Platform- analysis, optimization tool for ESG products and portfolio



QUICLIC

- Digital onboarding platform for handling electronic credit line applications, managing succession processes, smart mail functions



- E-learning platform for FAs



- Full range of digital touchpoints
- New Mobile Banking App (fingertips, face ID)

TOOLS FOR CLIENTS



- 100% digital onboarding process - account opened in 20 minutes
- Mobile payments: Apple pay Google Pay and Samsung pay integrated



- Trading Platform with a growing investable space: 19,000 equity instruments on 36 markets, 5,000 corporate and govt bonds, 3,000 ETFs on 30 exchanges, 9,000 CFDs

BG BUSINESS PILLARS

AMBITIONS AT WORK



EXCELLENCE OF FAs



PEOPLE & ORGANIZATION



WM APPROACH



BRAND



DIGITAL MINDSET



INTERNATIONAL ASPIRATION

DISCONTINUITY
IN THE
CONTINUITY

BG PEOPLE AT A GLANCE

BG PEOPLE IN A NUTSHELL



962 people



Male 51%
Female 49%



Italy 94%
Abroad 6%



Average age 45



Senior Manager 7%
Middle Manager 33%
Employee 60%



Over 48,800 training hours



Our People are one out of five pillars of the **BG Sustainability Index**



KEY SKILLS

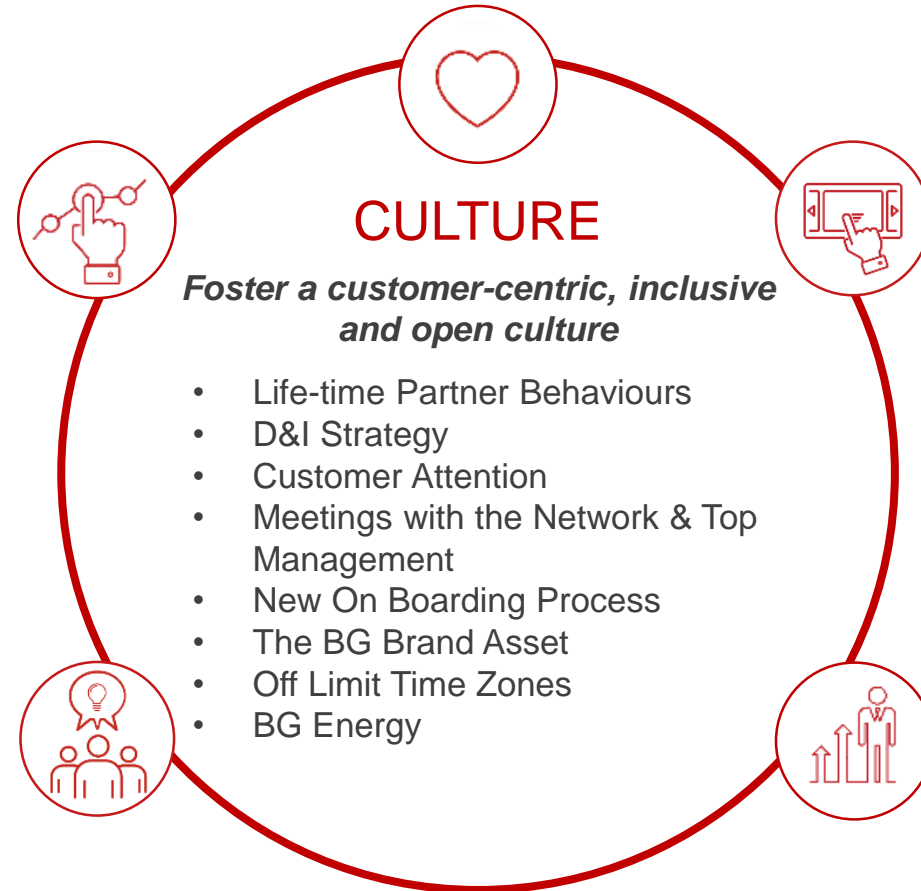
Build and evolve key skills for the digital age

- Technical Skills Mapping
- Digital Mindset & New Digital Skills
- Development linked to Performance
- Global Learning Management System – WE Learn
- “A Look at the Outside” – Off Site
- BG On Air

LEADERSHIP & TALENTS

Grow global and diverse leaders & talents

- New Group Performance Management
- Talent Garden
- Talents Project
- Mentoring
- People Manager Project
- New Global Job Posting
- Switch the Boss



ORGANIZATION

Become a simple, agile and efficient organization

- Interdepartmental Projects
- Agile Mindset: Organization & Process
- Smart Working
- Virtual Room Incubator
- Micro Stage
- Delegation of "Super Powers"
- Smart Meeting
- Turn the Table

EXCELLENCE

Reward excellence and sustainable value creation

- Lion's Coins
- Group Employee Share Plan
- Generali Up

PEOPLE – GLOBAL ENGAGEMENT SURVEY

GLOBAL ENGAGEMENT SURVEY 2019

Strengths



Clarity on the strategy and vision



Strong personal commitment



Strong customer focus



855

Of BG employees
took part



525

Open comments
received

Response Rate

96%

Priorities



Eliminate bureaucracy



Empowerment & delegation



Energize our people

Engagement Index

82%



+7 pps vs. Generali Group



+5 pps vs. GIA&WM¹



-2 pps vs. 2017 Survey



= vs. Generali Group



+3 pps vs. GIA&WM¹



+1 pps vs. 2017 Survey



+3 pps vs. Italy Financial Services Norm

DISCONTINUITY IN THE CONTINUITY



EXCELLENCE OF FAs



PEOPLE & ORGANIZATION



WM APPROACH



BRAND



DIGITAL MINDSET



INTERNATIONAL ASPIRATION

BRAND RECOGNITION

RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

Private Banking



“Best private banking brand in Italy”

Gian Maria Mossa “BEST CEO – Private Banking”

Financial Advisor Network



- «Best Financial Advisory Network by Client Satisfaction» in 2016, 2017, 2019, 2020 and 2021- Istituto tedesco di qualità e finanza

ESG



BG BUSINESS PILLARS

AMBITIONS AT WORK



EXCELLENCE OF FAs



PEOPLE & ORGANIZATION



WM APPROACH



BRAND



DIGITAL MINDSET



INTERNATIONAL ASPIRATION

DISCONTINUITY
IN THE
CONTINUITY

INTERNATIONAL ASPIRATION

THE REASONS WHY

WHY INTERNATIONALIZATION



After years of strong growth in Italy, BG has built **solid foundations** supporting the launch of a new **long-term growth engine**



Increasing demand from Italian Clients to diversify custody of financial wealth across **booking centers**



Perfect alignment with **Generali Group strategy**

WHY SWITZERLAND



Key financial center in the world
(~7.3 SFr/bn of financial wealth in Switzerland¹)



Geographical, cultural proximity and **familiarity** with the country



Growth opportunities for the Bank created by **recent regulatory changes**

INTERNATIONAL EXPANSION

SWISS PRESENCE TAKING SHAPE

Three drivers

BG | *Valeur*

Increased need to obtain a **Swiss banking licence** in order to capitalise on the opportunities offered by the context

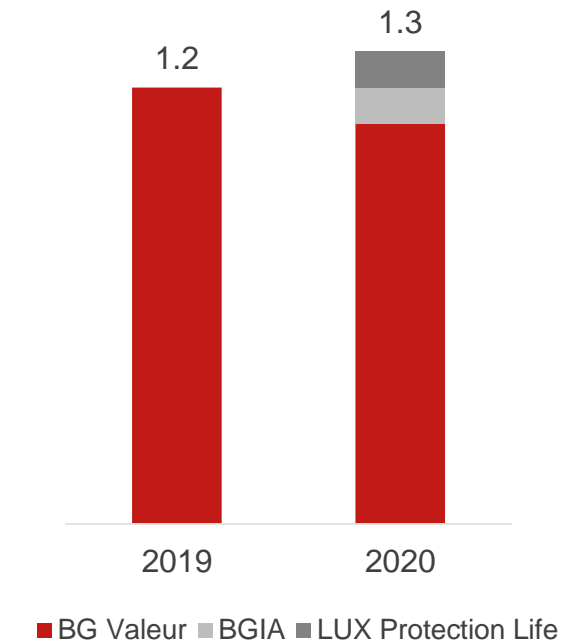
BG INTERNATIONAL
ADVISORY

BGIA is the **key tool to better serve clients amid** lockdowns/social distancing measures and changing market context

LUX PROTECTION LIFE

Opportunity to leverage on **BG Valeur asset management skill** for tailor-made investment lines

Assets, bn/€



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



Italian Household Wealth, FA networks and Banca Generali



Banca Generali at a glance



Key strategic pillars

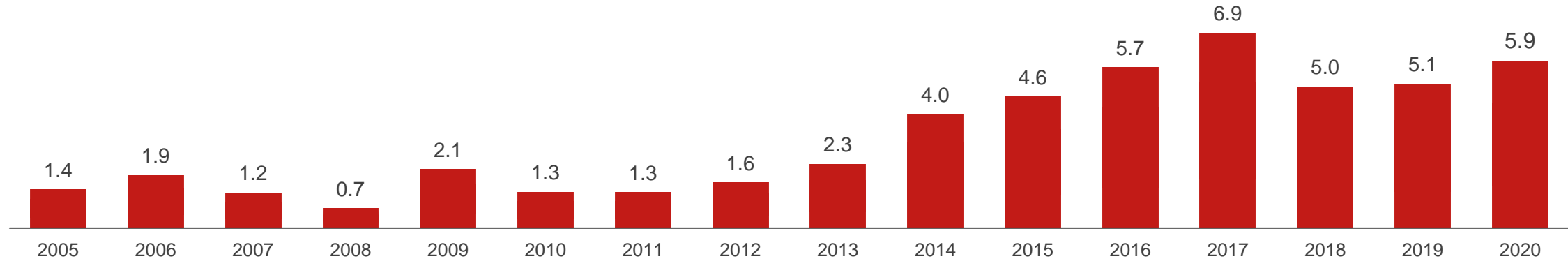


Financial results in perspective

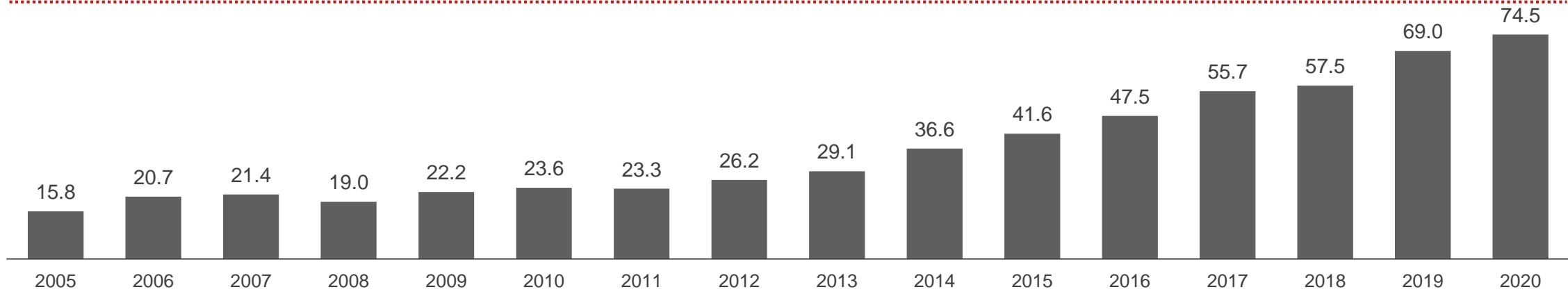
ASSET GROWTH DELIVERY

POSITIVE NET INFLOWS IN ANY MARKET CONDITION

Net Inflows, bn/€



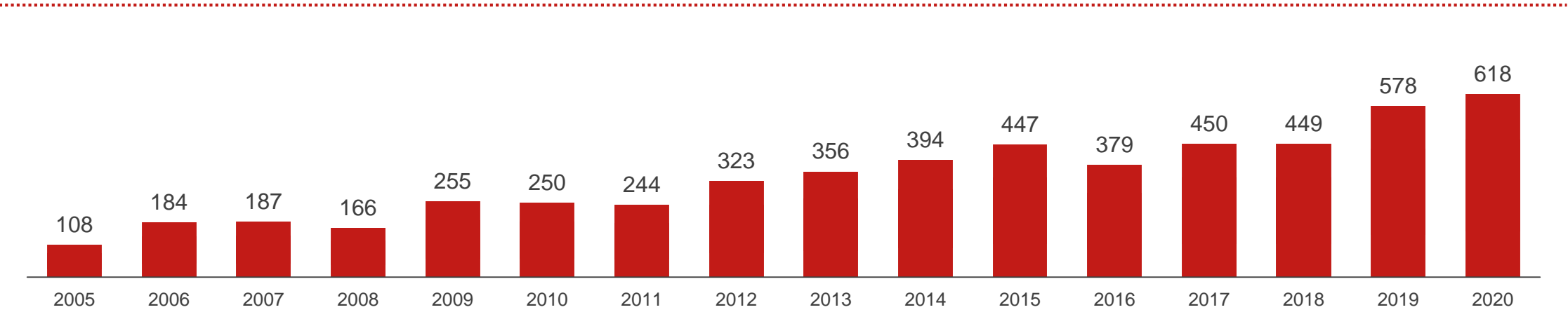
Total Assets, bn/€



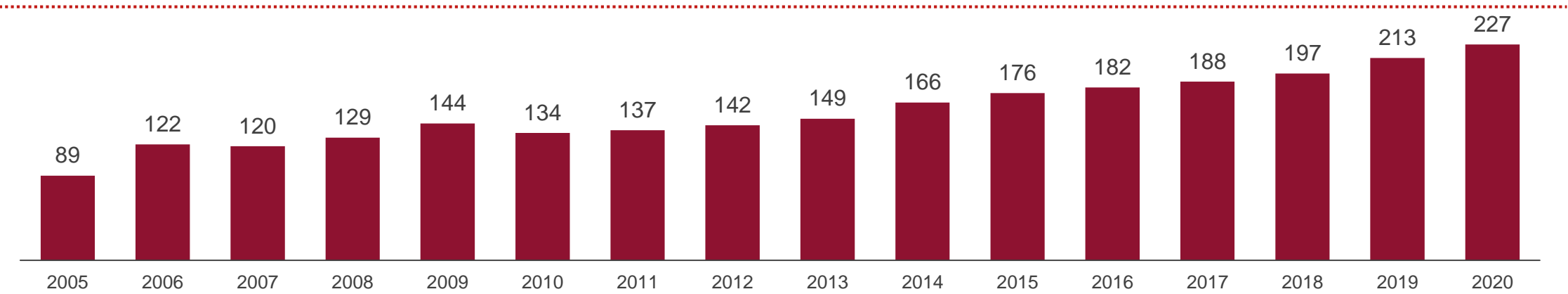
REVENUE AND OPERATING COSTS

EXPLOITING OPERATING LEVERAGE

Total Revenues m/€



Operating costs¹ m/€

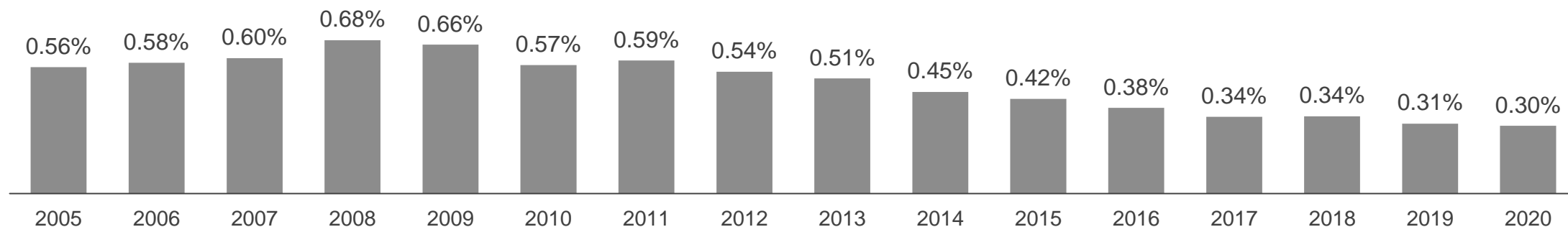


NOTE: 1) 2019 and 2020 total operating costs have been reclassified stripping out contributions for banking funds to better represent the evolution of costs linked to the bank's operations rather than the amount of systemic charges incurred. The reclassification is in line with the most widespread market practice

COST MANAGEMENT

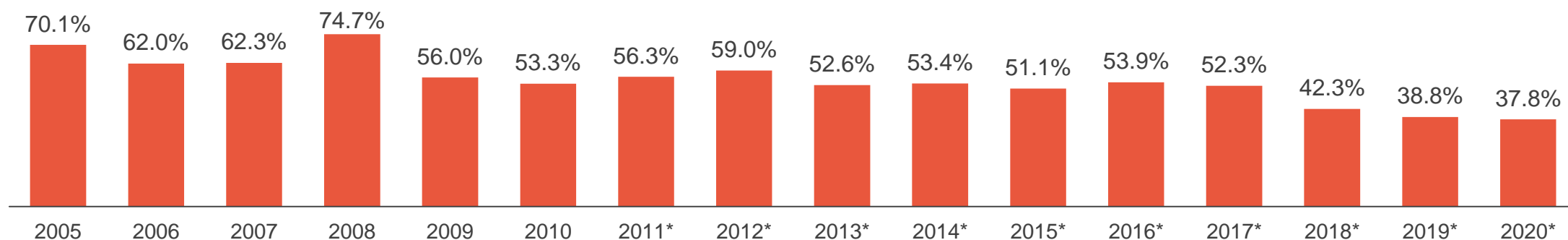
BEST-IN-CLASS COST RATIOS

Operating costs/Total assets¹



(*) adjusted for the extraordinary components (BRRD payments)

Cost Income Ratio

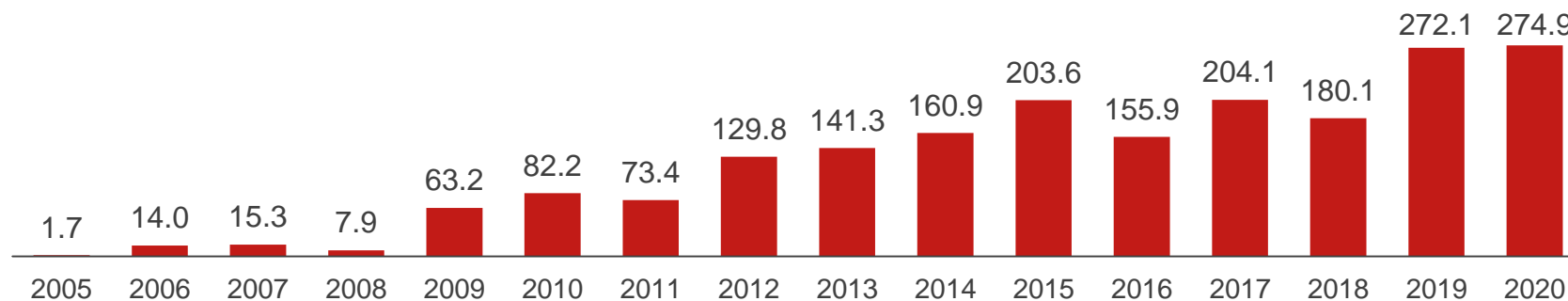


(*) adjusted for performance fees and M&A

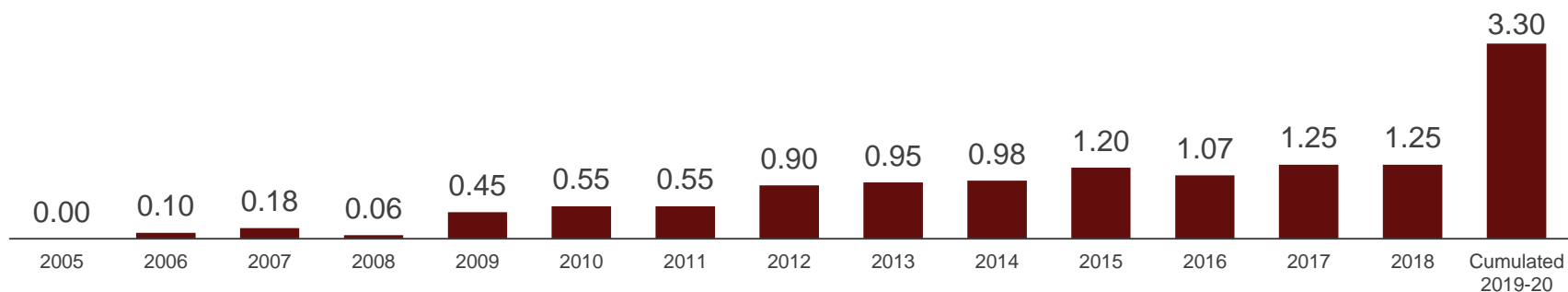
RESULTS AND SHAREHOLDERS' REMUNERATION

GENEROUS DIVIDEND POLICY

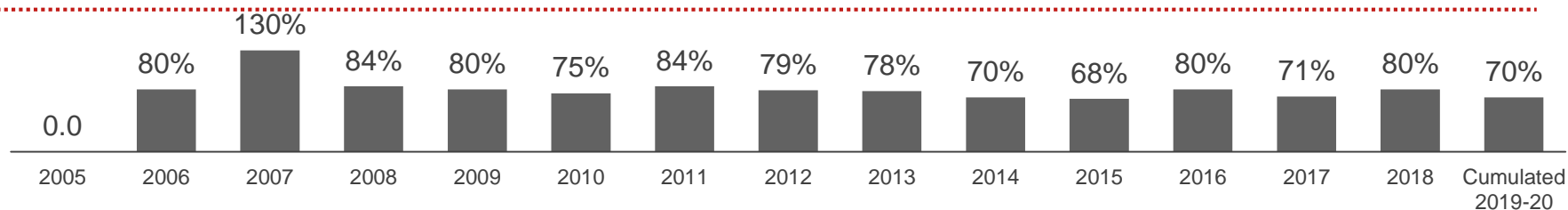
Net Profit, €m



Dividend p.s.



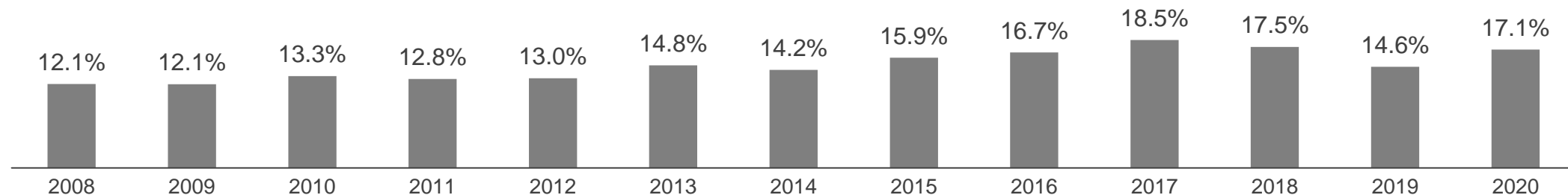
Pay-Out Ratio



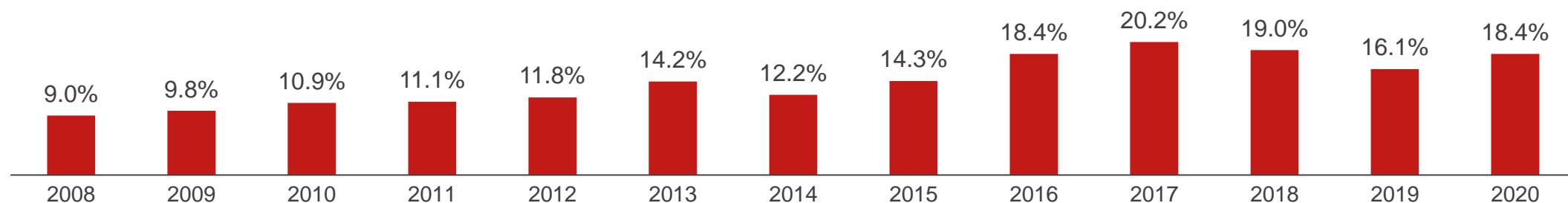
CAPITAL RATIOS

SOUND AND SOLID CAPITAL POSITION

CET1 Capital Ratio



Total Capital Ratio (TCR)



DISCLAIMER

Certain of the 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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The manager charged with preparing the company's financial reports, Tommaso di Russo, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Financial Intermediation, that the accounting information contained in this presentation corresponds to document results, books and accounts records.