

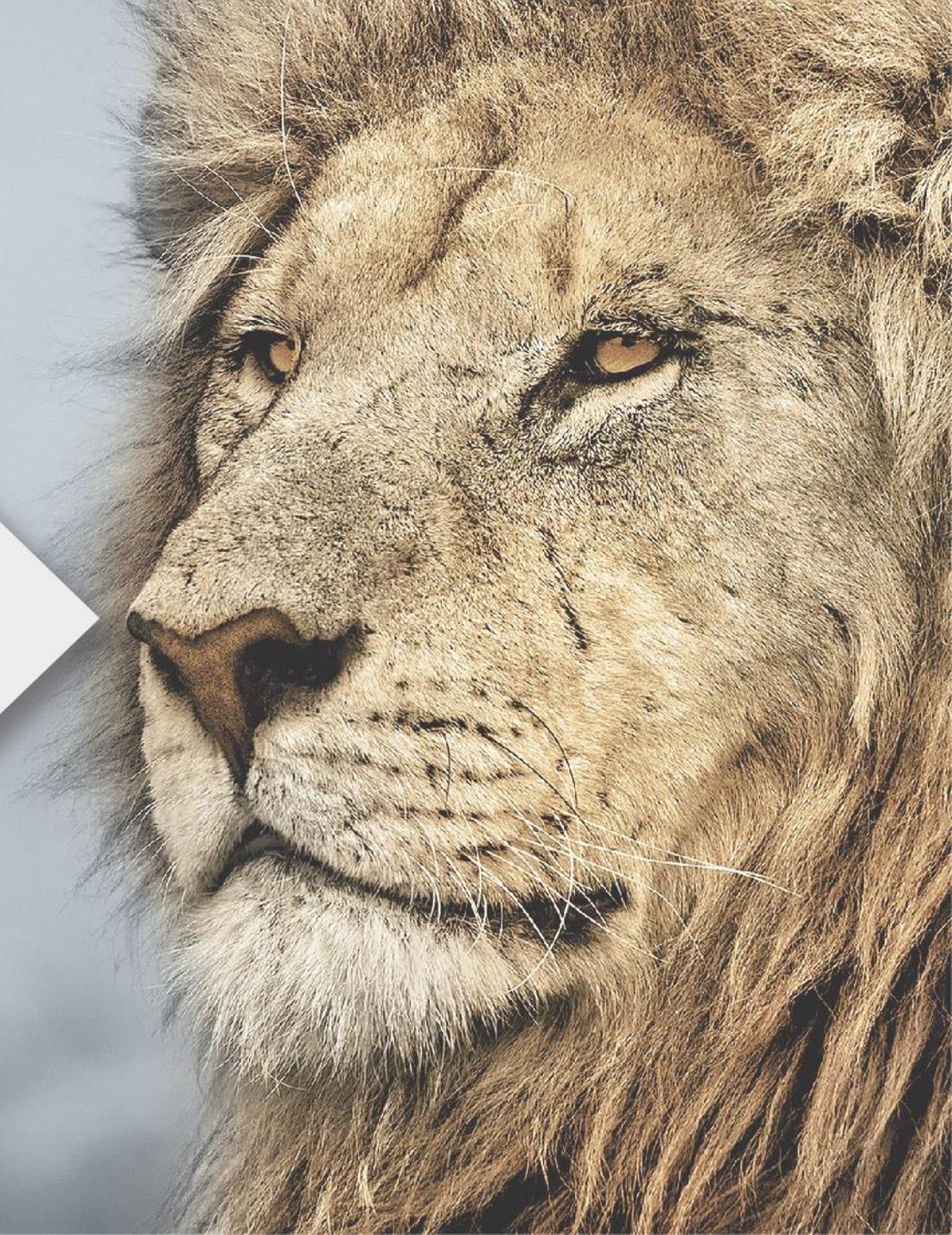
**Investor  
Presentation**

**FY 2024 RESULTS**

10 February 2025



**BANCA  
GENERALI**



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

**FY 2024 Financial Results**

**Balance Sheet & Capital Ratios**

**Net Inflows, Assets and Recruiting**

**Business Update and Closing Remarks**

**Annex**





## New all time highs in Banca Generali's growth history

- **Net profit** at €431.2m (+32% YoY) with recurring component at €339.3m (+6% YoY)
- **Client assets** at €103.8bn (+12% YoY) driven by the organic component
- **Strong capital ratios** with TCR at 24.4% coupled with liquid balance sheet (LCR at 332%)



## Positive momentum for commercial results

- **Total net inflows** at €6.6bn (+14% YoY), with best ever inflows in December both by volumes and mix
- **AUI net inflows** at €3.9bn (+178% YoY) almost tripled compared to the previous year
- **Network expansion** with new recruits at 173 (+41% YoY) and total FAs at 2,235 (+4% YoY)



## 2022-2024 ambitions met, strategically and financially. Ready for a new chapter

- **2022-2024 financial ambitions** fully achieved
- **2024 DPS proposal to the Board (accounting view) at €2.80 per share**
- **2025 outlook:** ongoing focus continues on asset expansion, recurring net profit and shareholder remuneration

# BANCA GENERALI DELIVERING ON ALL ITS 2022-24 TARGETS

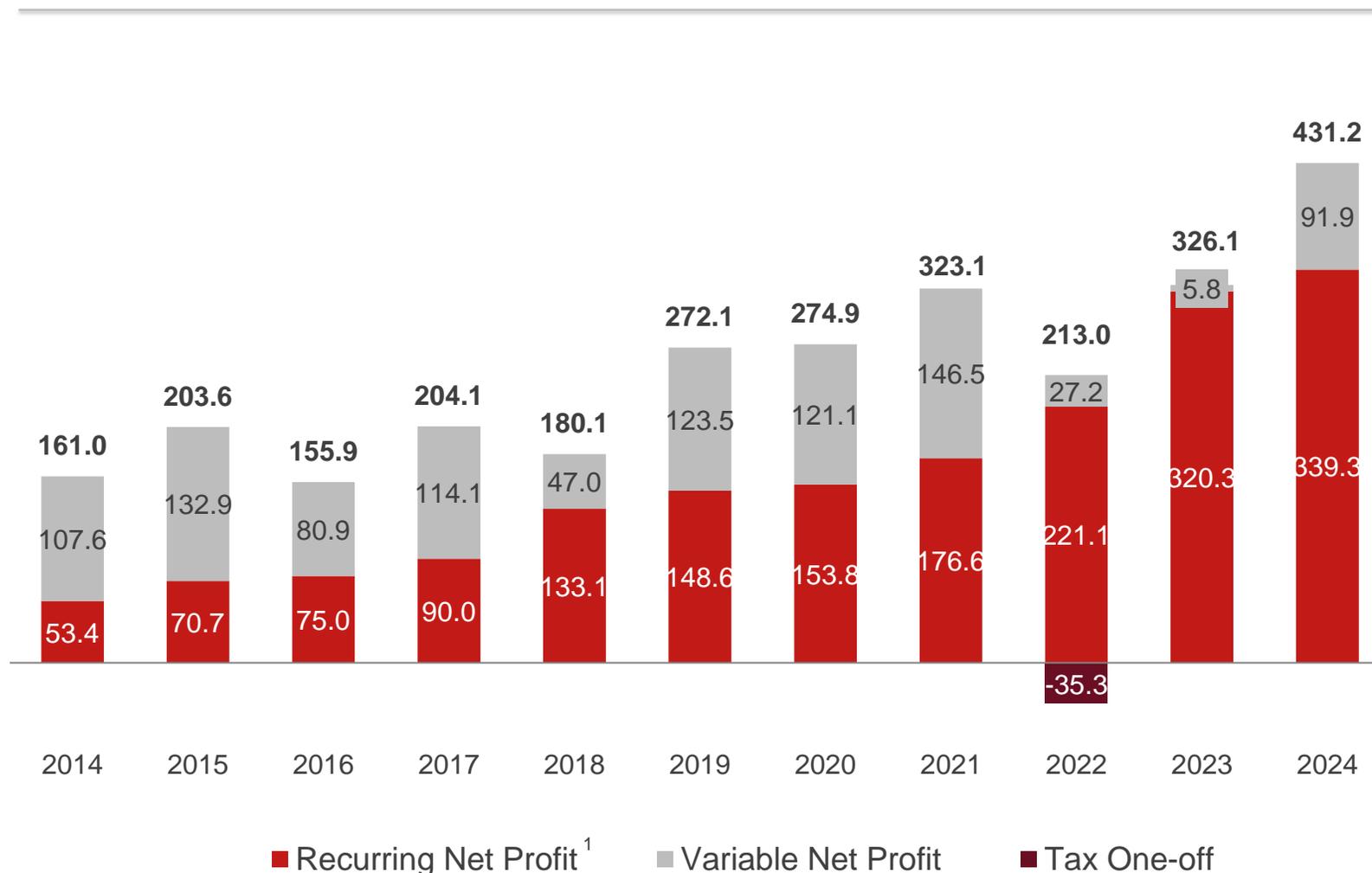
## STRONG RESULTS DESPITE CHALLENGING CONTEXT

Objectives	2022-24 Targets	Results			2022-24 Results	
		2022	2023	2024		
 <b>Consistent growth</b> Cumulated net inflows 2022-2024	€18bn–€22bn	€5.7bn	€5.9bn	€6.6bn	€18.2bn 	
 <b>Profitable growth</b> Increase of recurring net profit <sup>1</sup> 2021-2024	+10%–15% CAGR	+25%	+81%	+92%	+24% CAGR 	
Recurring net profit: growth rate vs. 2021						
 <b>Remunerative growth</b> Cumulated DPS <sup>2</sup> 2022-2025 (cash view <sup>3</sup> )	€7.5–€8.5 p.s. (cash view)	€1.75	€1.80 (cash view)	2024 €2.20	2025 €2.75	Total €1bn  dividend paid cash in the period (€8.50 p.s.)

# RECURRING NET PROFIT

## RECORD HIGH NET PROFIT EXPLOITING FAVORABLE MARKET TRENDS

### Net Profit - Yearly Trend €\m



▶ **FY 2024 best net profit ever** (€431m, +32% YoY)

▶ **FY 2024 recurring net profit** at highest level ever (€339m, +6% YoY) on strong operating trend:

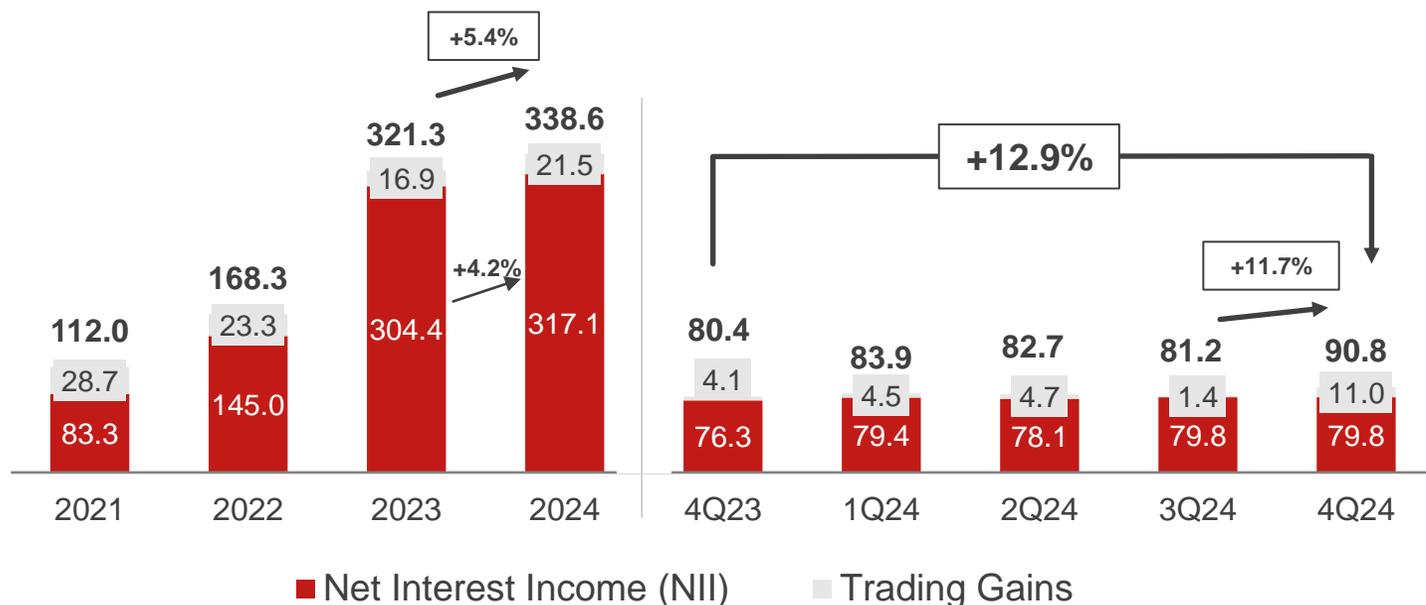
- Solid management fees (+7% YoY)
- Strong other recurring fees (+18% YoY)
- Operating costs under control (+6% YoY)

▶ **FY 2024 variable net profit at €92m** is the result of strong variable fees and conservative provisions

# NET FINANCIAL INCOME

AT BEST LEVEL EVER DRIVEN BY HIGHER ASSETS AND FAVORABLE TRADING CONDITIONS

## Net Financial Income (NFI) €\m



► **FY 2024 NFI** at €339m (+5% YoY) leveraging on a resilient NII (+4%) and solid trading income (+27%)

► **4Q 2024 NII** at €80m (+5% YoY, little changed QoQ) with higher interest bearing assets more than offsetting a slight reduction of the NIM

► **4Q 2024 trading gains** at €11m linked to portfolio optimization for the first application of the IRRBB regulation and strong forex component

**Total NFI Yield<sup>1</sup>**



**Total NIM<sup>1</sup>**

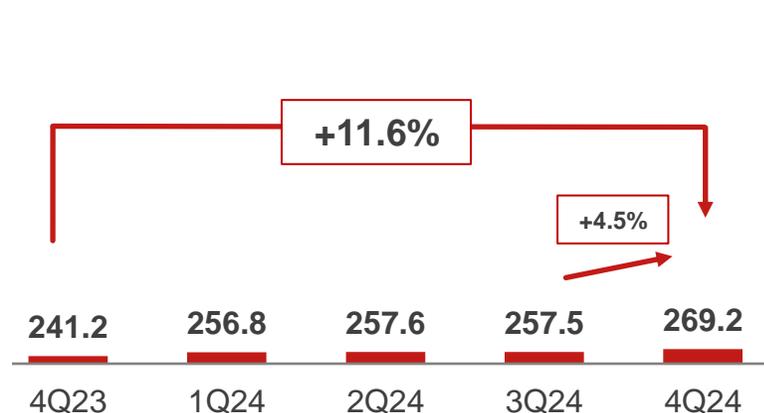
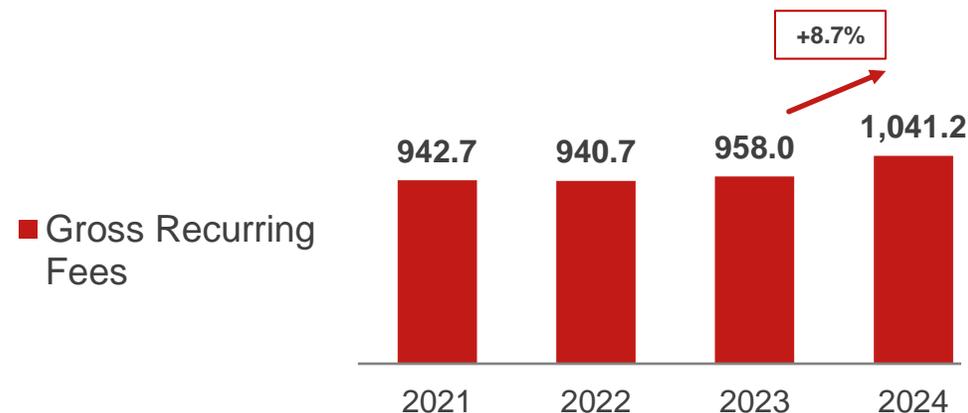


# TOTAL GROSS FEES

## SOUND CONTRIBUTION FROM ALL FEE COMPONENTS

### Total Gross Fees

€\m



### Variable Fees



### Total Gross Recurring Fees on Total Assets



- ▶ **FY 2024 total gross fees** at €1.2bn (+24% YoY)
- ▶ **FY 2024 gross recurring fees** at €1.0bn (+9% YoY) driven by higher volumes in managed products and more diversified product and service mix
- ▶ **FY 2024 variable fees** at €166m driven by strong financial markets and overperformance of the flagship products

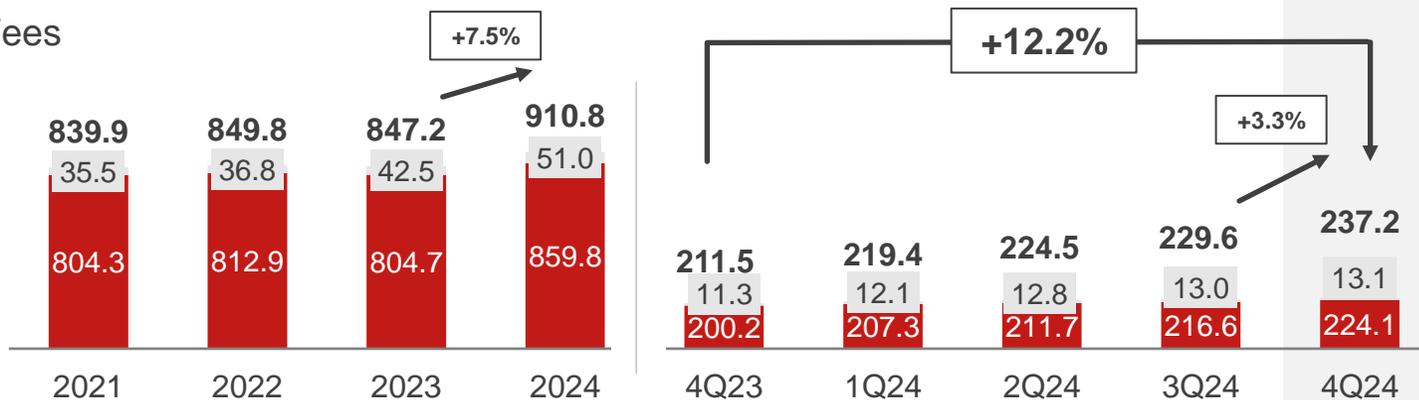
# GROSS RECURRING FEES (1/4)

## INVESTMENT FEES - POSITIVE MOMENTUM FOR BOTH FEE COMPONENTS

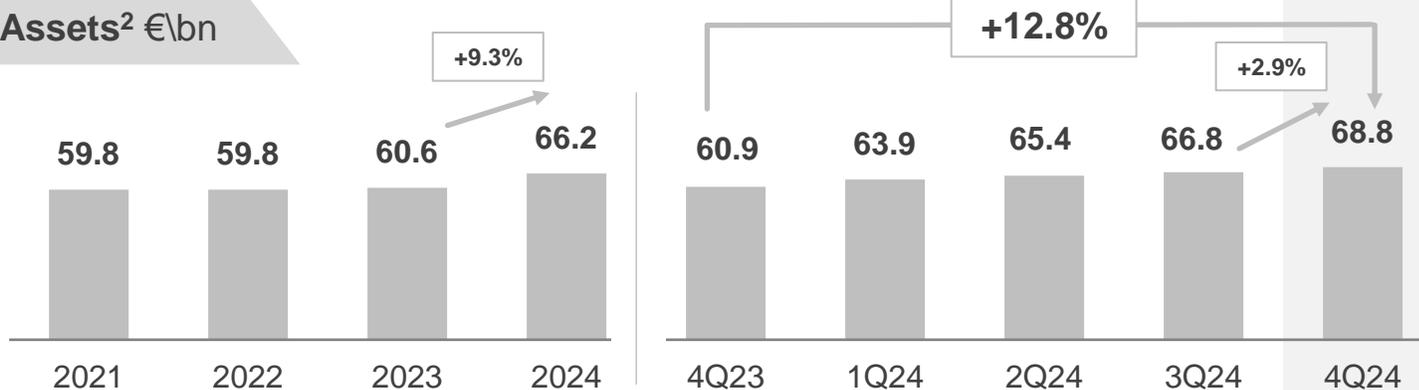
### Investment Fees<sup>1</sup> €\m

Management Fees

Advisory Fees



### Avg. Investment Assets<sup>2</sup> €\bn



### Investment Fee Margin



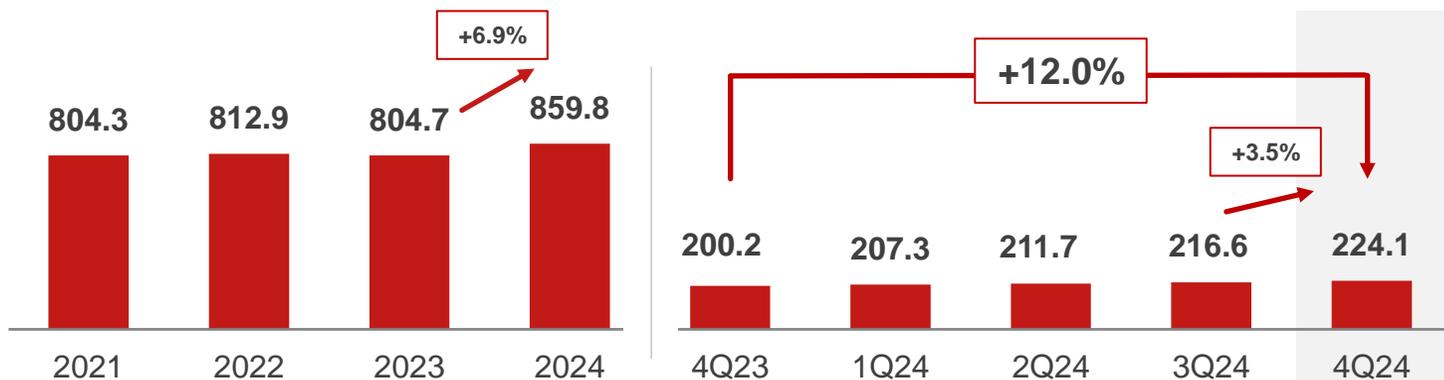
► **FY 2024 investment fees** at €911m (+8% YoY) driven by increase in assets (+9% YoY) and stable margins

► **4Q 2024 investment fee margin** at 1.38% (-1bps YoY) driven by strong inflows

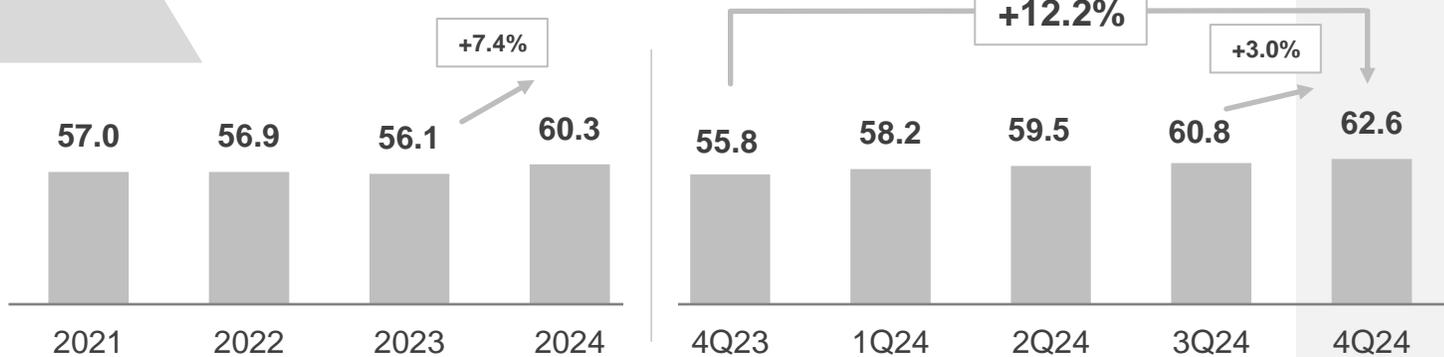
# GROSS RECURRING FEES (2/4)

## MANAGEMENT FEES - POSITIVE TREND DRIVEN BY BOTH VOLUMES AND MARGIN

### Management Fees €\m



### Avg. AUM €\bn



### Management Fees on AUM<sup>1</sup>



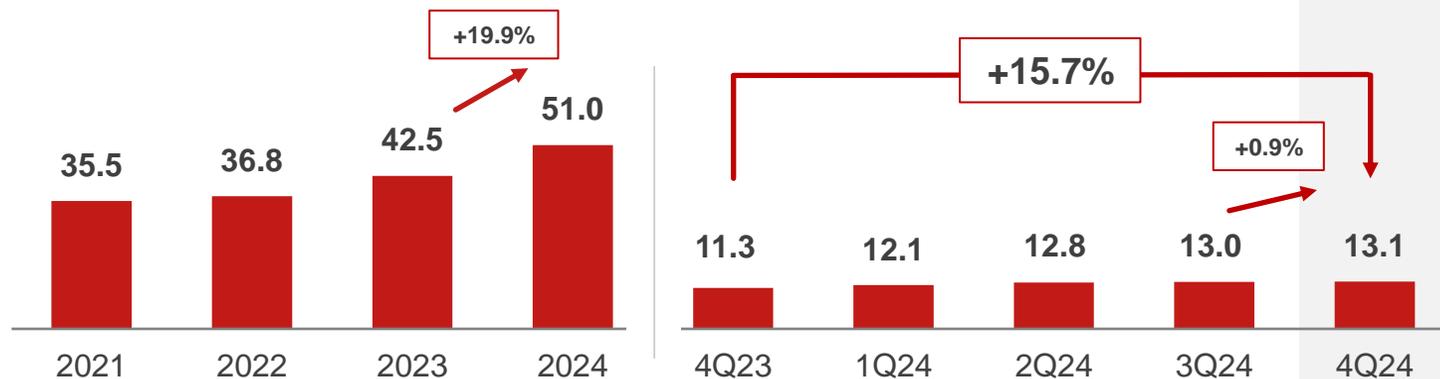
► **FY 2024 management fees** at €860m (+7% YoY) driven by increase in assets (+7% YoY)

► **4Q 2024 management fee margin** at 1.43% closing above LT guidance of ≥1.41%

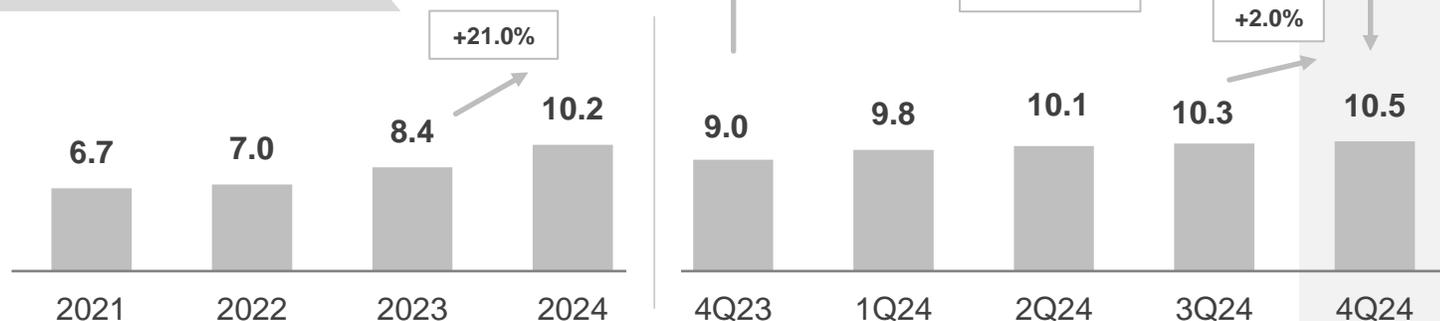
# GROSS RECURRING FEES (3/4)

## ADVISORY FEES - RELENTLESS GROWTH

### Advisory Fees<sup>1</sup> €\m



### Avg. Assets under Advisory<sup>1</sup> €\bn



### Advisory Fees on Assets under Advisory<sup>1</sup>



► **FY 2024 advisory fees** at €51m (+20% YoY) including contribution from BG International Advisory

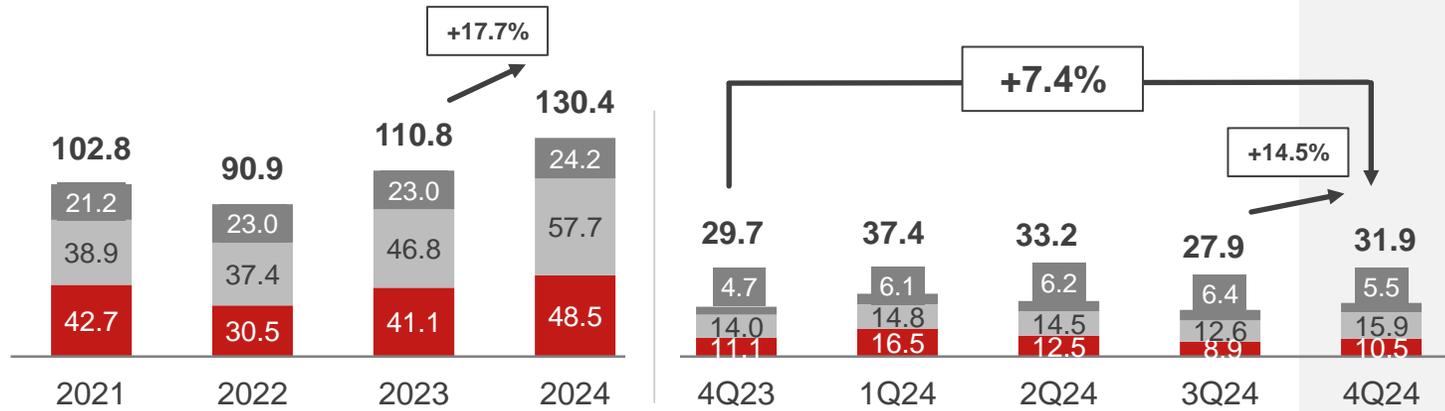
► **FY 2024 investment fee margin** little changed at 0.50% (-1 bps YoY) with volatility linked to the underlying mix

# GROSS RECURRING FEES (4/4)

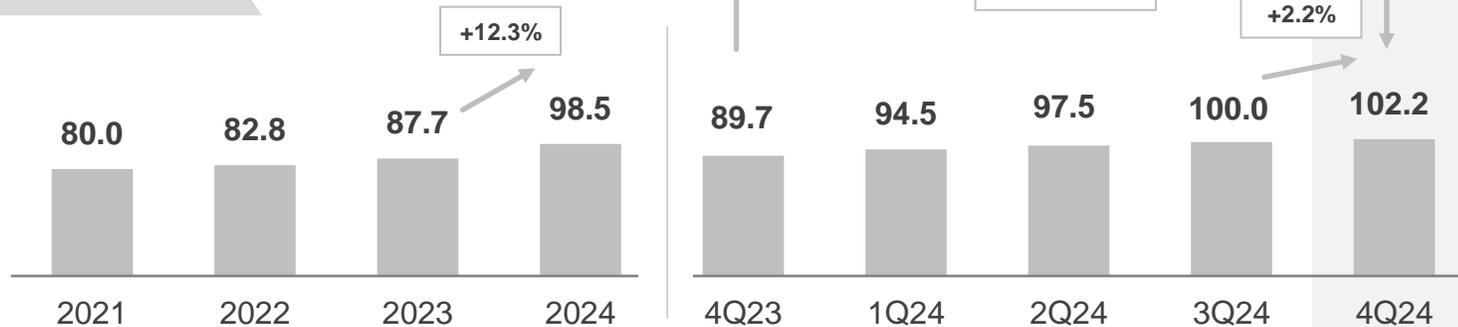
## OTHER FEES - BROKERAGE GROWING THE MOST

### Other Fees €\m

- Banking Fees<sup>1</sup>
- Brokerage Commissions
- Entry Fees



### Avg. Total Assets €\bn



### Other Fees on Total Assets



► **FY 2024 entry fees** at €48m (+18% YoY) thanks to a steady contribution from placements (mostly structured products) coupled with a pick-up in underwriting fees

► **FY 2024 brokerage fees** at €58m (+23% YoY) driven by a strong contribution from both retail and institutional components

► **FY 2024 banking fees** at €24m little changed YoY

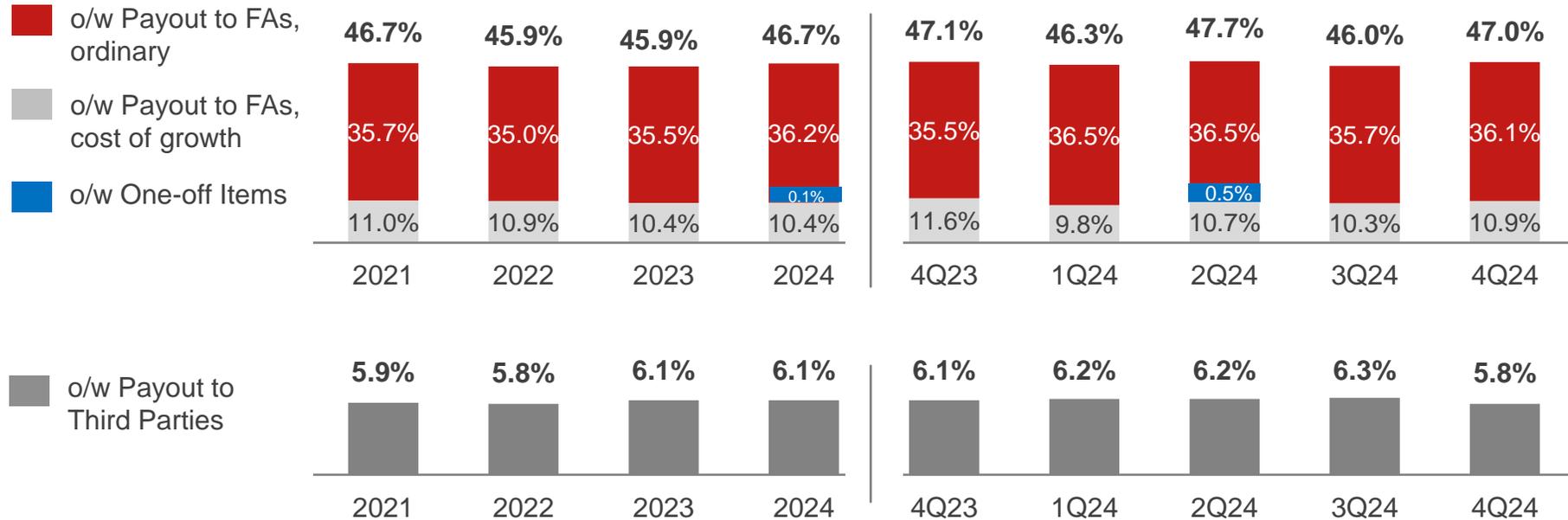
# TOTAL PAYOUT RATIO ON FEES

## PAYOUT RATIO IN LINE WITH GUIDANCE

**Total Fee Expenses**  
€\m



**o/w Fee Expenses on NII<sup>1</sup>**



**Total Payout Ratio<sup>2</sup> (excl. Payout on NII)**



➤ **FY 2024 total payout (ex NII)** at 52.8%, stable YoY and in line with long term guidance

➤ **4Q 2024 fee expenses on NII** normalized at €2.6m excluding a year-end extraordinary component

➤ **4Q 2024 payout to third parties** included a contract review posted in 4Q24 but referring to full year. On a LfL basis, 4Q24 is at 6%

# OPERATING COSTS (1/2)

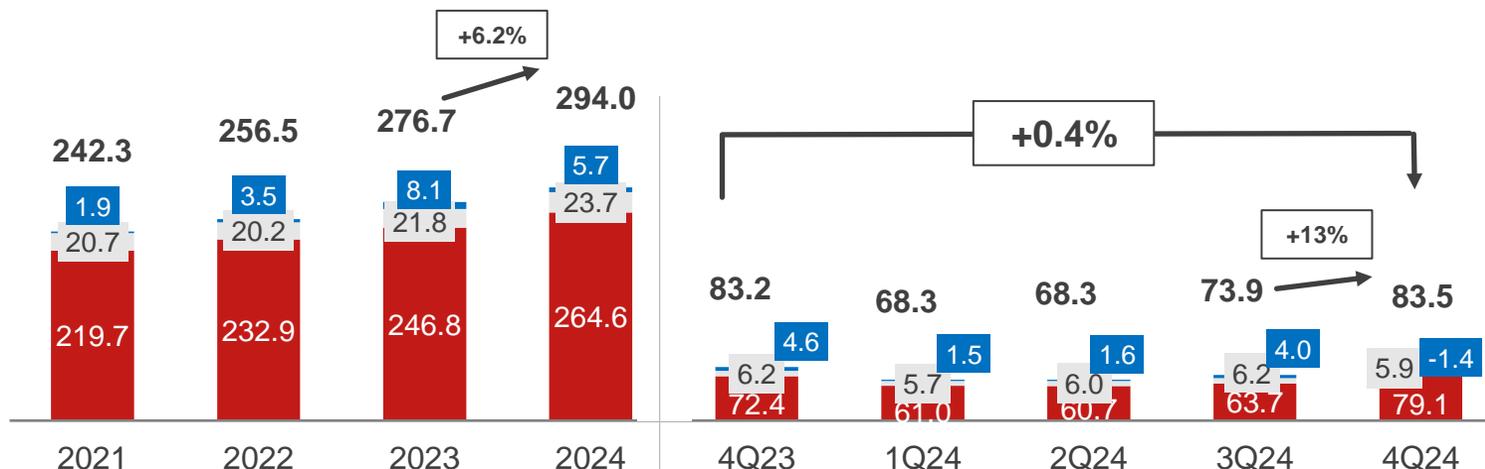
PUSH ON GROWTH EASILY ABSORBED THANKS TO COST DISCIPLINE

## Total Operating Costs €m

■ Non Core Items

■ Sales Personnel

■ Core Operating Costs



➤ **FY 2024 operating costs** at €294m (+6% YoY) including €3.8m write-up in 4Q24

➤ **FY 2024 core operating costs** at €264m (+7% YoY) with the increase mostly linked to:

- set up of BG Suisse (€12.5m, +49% YoY)
- impact of the National Banking Contract (€2.4m)

➤ **Net of the two items above**, core operating costs increase by only 4.3% YoY

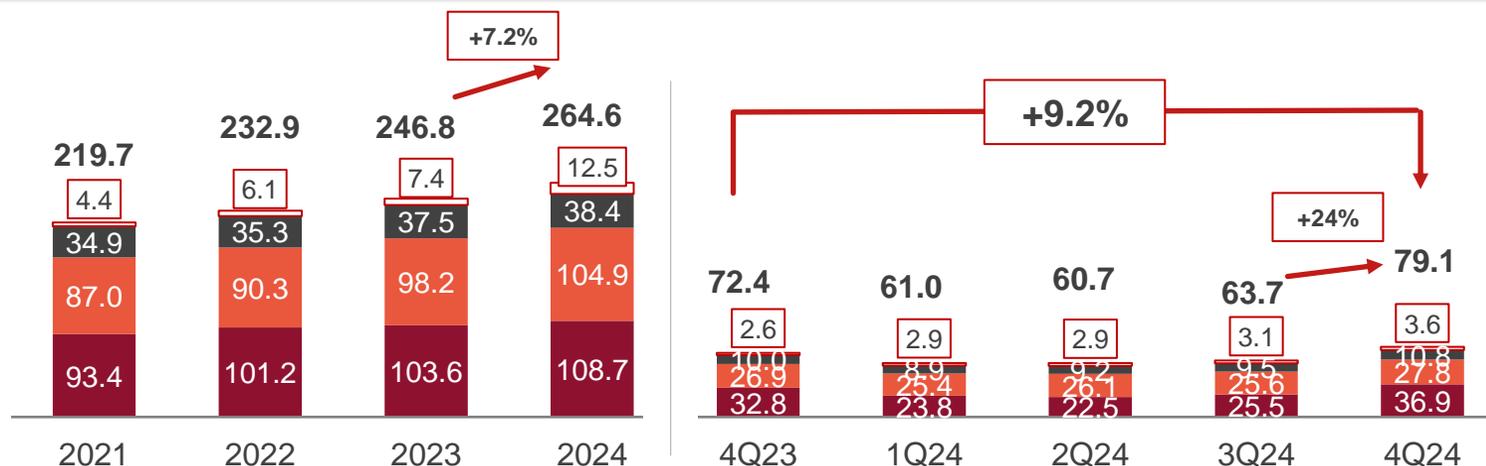
## Core Operating Costs €m

□ BG Suisse

■ Depreciation

■ Staff Costs

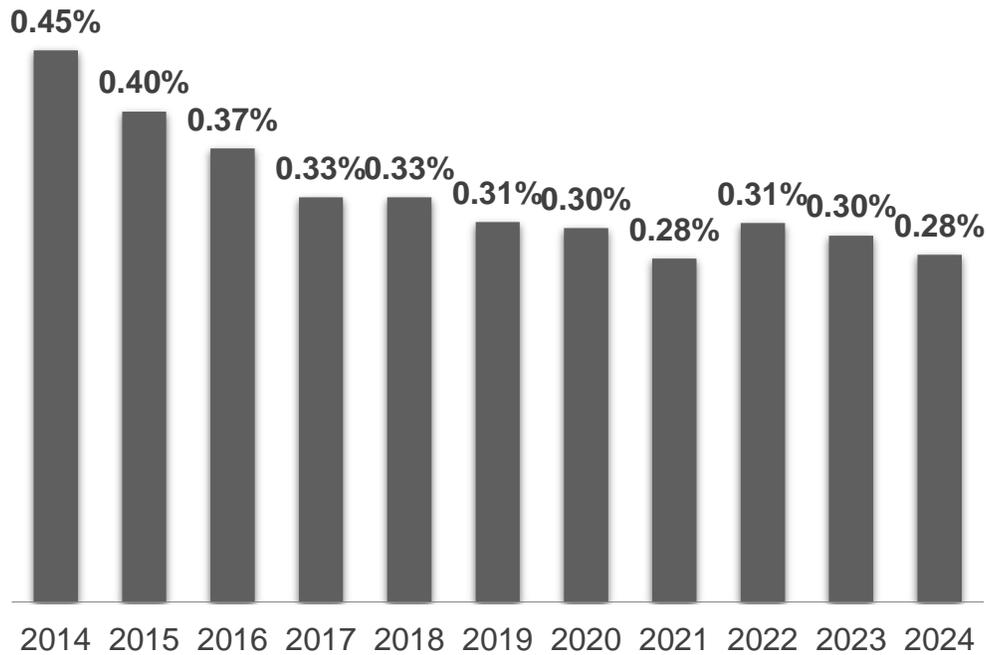
■ G&A



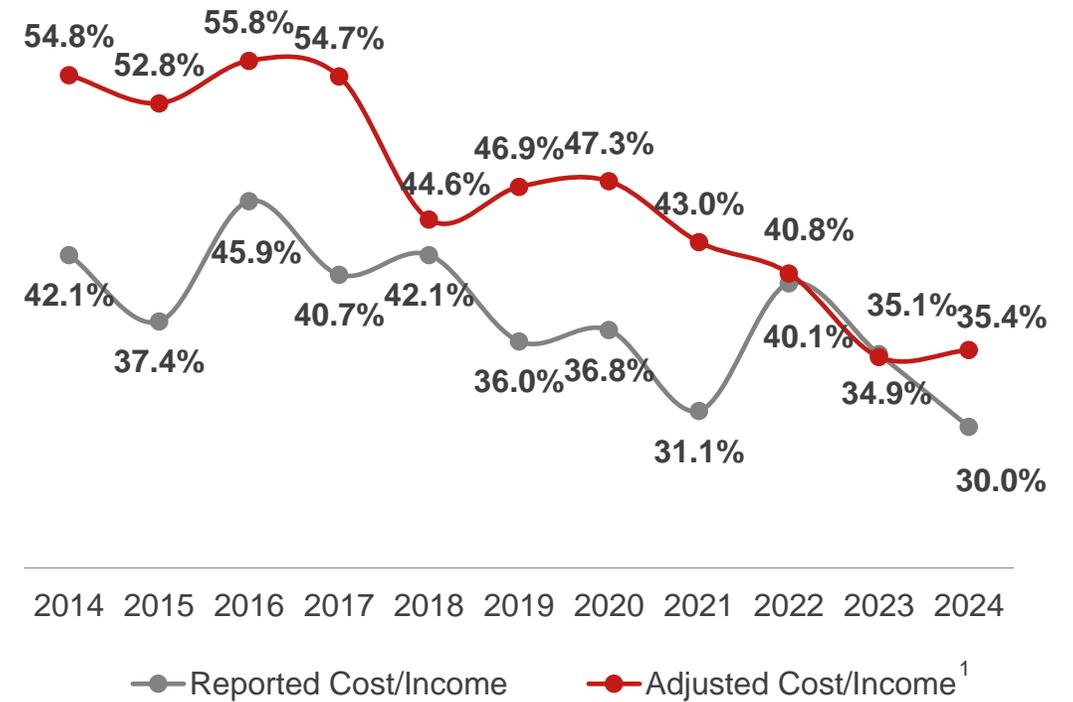
# OPERATING COSTS (2/2)

## COST RATIOS CONFIRM OPERATING LEVERAGE

### Operating Costs / Total Assets



### Cost / Income Ratio



(€m)	FY23	FY24	% Chg
<b>Net Financial Income</b>	<b>321.3</b>	<b>338.6</b>	<b>5.4%</b>
<b>Net recurring fees</b>	<b>447.6</b>	<b>476.1</b>	<b>6.4%</b>
Variable fees	19.2	166.4	n.m.
<b>Total Banking Income</b>	<b>788.2</b>	<b>981.1</b>	<b>24.5%</b>
Core operating costs	-246.8	-264.6	7.2%
<b>Total operating costs</b>	<b>-276.7</b>	<b>-294.0</b>	<b>6.2%</b>
<b>Operating Profit</b>	<b>511.5</b>	<b>687.1</b>	<b>34.3%</b>
<b>Operating Profit excl. performance fees</b>	<b>492.2</b>	<b>520.7</b>	<b>5.8%</b>
Net adjustments for impaired loans and other assets	-0.5	1.8	n.m.
Net provisions for liabilities and contingencies	-49.8	-105.8	n.m.
Contributions to banking and insurance funds	-16.1	-12.6	-21.9%
Gain (loss) from disposal of equity investments	-1.1	-0.8	-31.7%
<b>Profit Before Taxation</b>	<b>443.8</b>	<b>569.8</b>	<b>28.4%</b>
Direct income taxes	-117.8	-138.5	17.6%
<i>Tax rate</i>	26.5%	24.3%	-2.2 p.p.
<b>Net Profit</b>	<b>326.1</b>	<b>431.2</b>	<b>32.2%</b>
<b>Recurring Net Profit<sup>2</sup></b>	<b>320.3</b>	<b>339.3</b>	<b>5.9%</b>

## Comments

► **Solid growth in operating profit (+34% YoY)** reflecting:

- significant asset expansion
- ongoing improvement in product mix
- favorable financial markets captured in performance delivered to clients

Operating costs increased single digit even including launch of new Swiss project

► **Total non operating charges<sup>1</sup> amount to €117m (vs. €68m in 2023). The change refers to:**

- €10m for the change in discount rate on actuarial funds
- €12m o/w M&A (€3m) and staff provisions (€9m) for voluntary early retirement to promote generational and skill turnover
- €5m for network restructuring and retention
- €22m for other risks and charges linked to commercial initiatives and other adjustments

► **Reported net profit at €431m (+32% YoY)** after an average tax-rate of 24.3% (-2.2 ppts) on higher contribution from foreign entities on total result

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

FY 2024 Financial Results

**Balance Sheet & Capital Ratios**

Net Inflows, Assets and Recruiting

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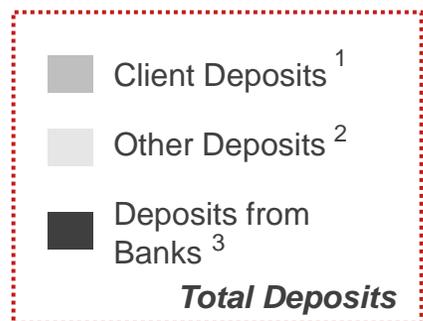
Annex



# BALANCE SHEET – TOTAL LIABILITIES & EQUITY

## SPIKE IN DEPOSITS AT YEAR-END

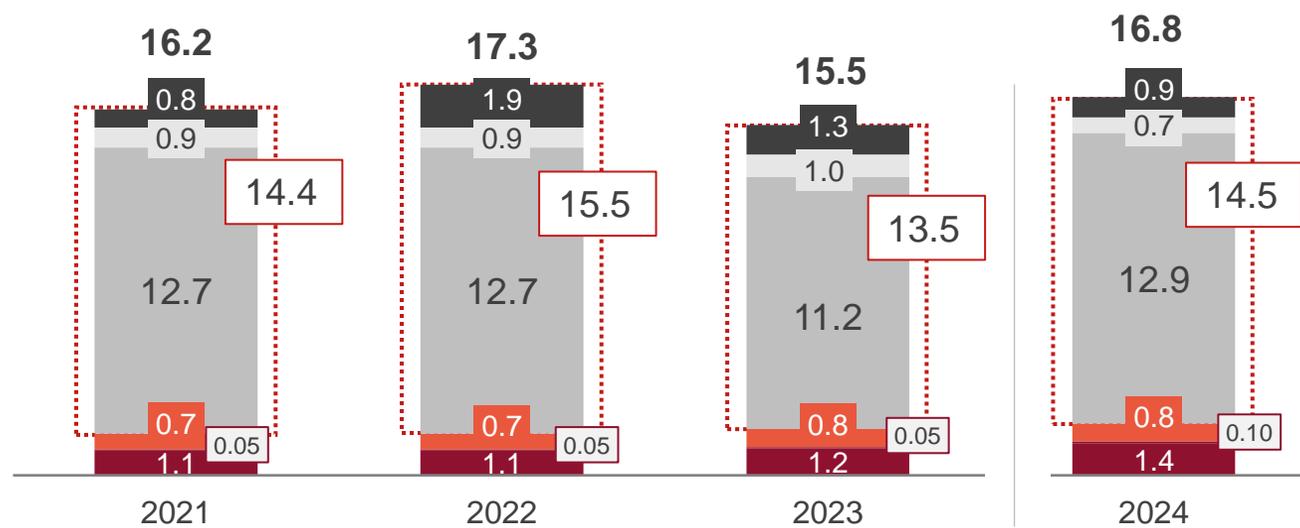
### Total Liabilities & Equity: Volumes and Yields €\bn



Other Liabilities

Equity ex. AT1

AT1



➤ **FY 2024 total deposits<sup>4</sup>** at €14.5bn (+8% YoY) matching 2021 level

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

### Cost of Funding

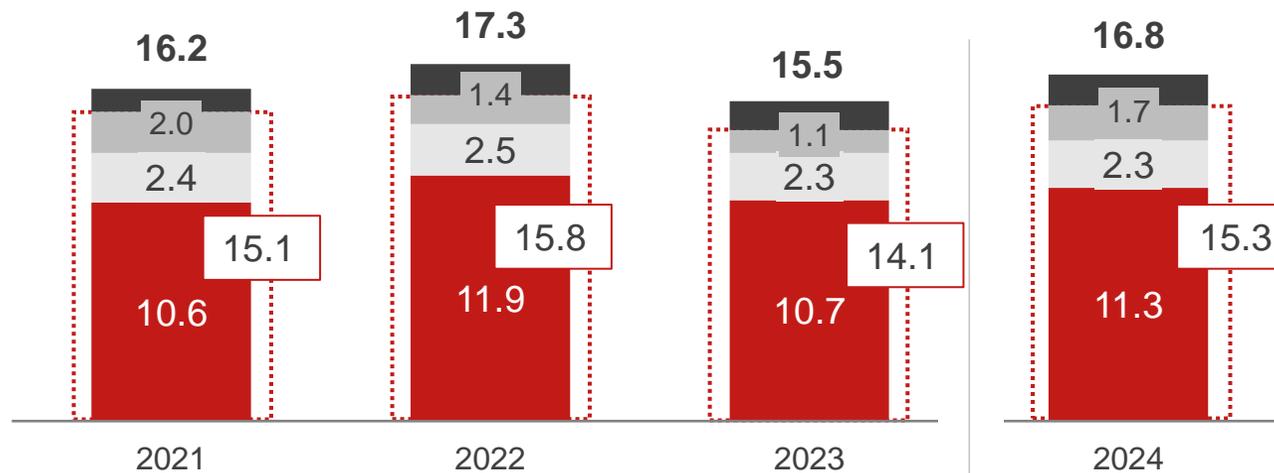
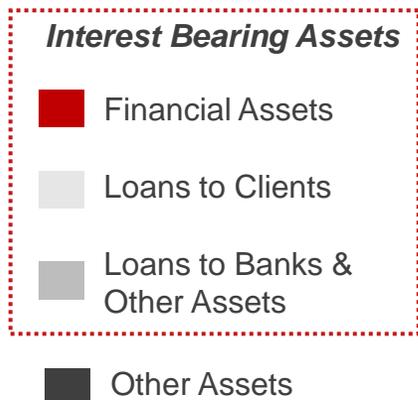


Exc. TLTRO

# BALANCE SHEET – TOTAL ASSETS

## WELL DIVERSIFIED ASSET GROWTH

### Total Assets & Interest Bearing Assets: Volumes and Yields €\bn



### Yield on Interest Bearing Assets

o/w Loans to Banks & Other Assets

o/w Loans to Clients

o/w Financial Assets



► **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

► **FY 2024 yield on interest bearing assets** at 3.40% exploiting trend in market rates

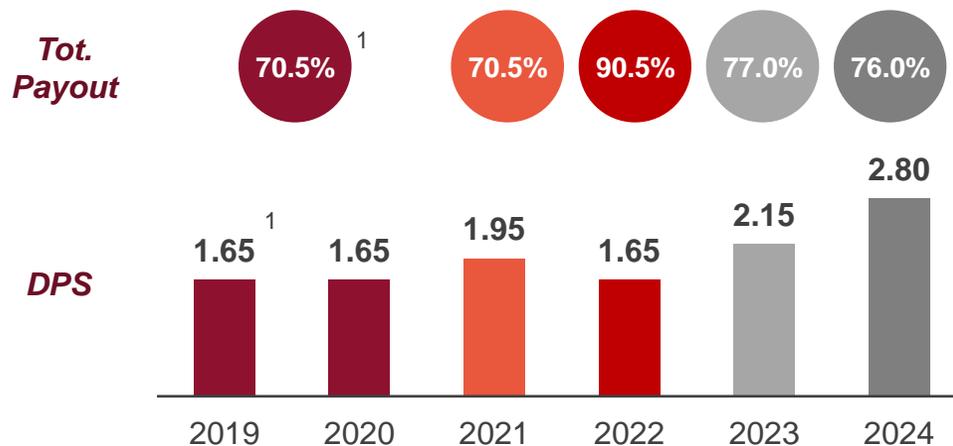
# 2024 DIVIDEND PROPOSAL

## FULLY EXPLOITING THE FLEXIBILITY OF OUR DIVIDEND POLICY

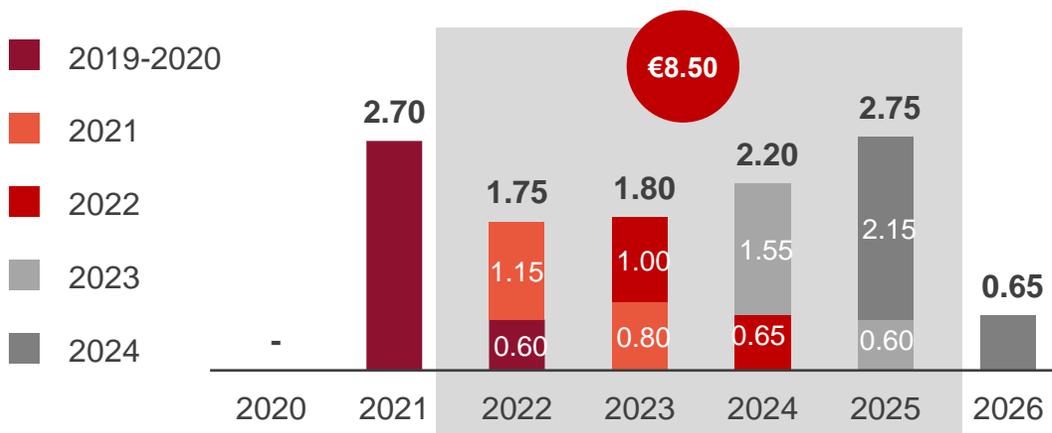
### Dividend Policy

### Dividend Proposal

DPS (€) and  
Dividend Payout  
(Accounting View)



DPS (€)  
(Cash View)



FY 2024 DPS proposal at €2.80 per share (76.0% payout on consolidated net profit)

2024 DPS payment follows the tranching mechanism:

- €2.15 in 2Q 2025
- €0.65 in 1Q 2026

Total Dividend Payment at €1bn (cash view) over the 2022-2025 timespan set by the plan

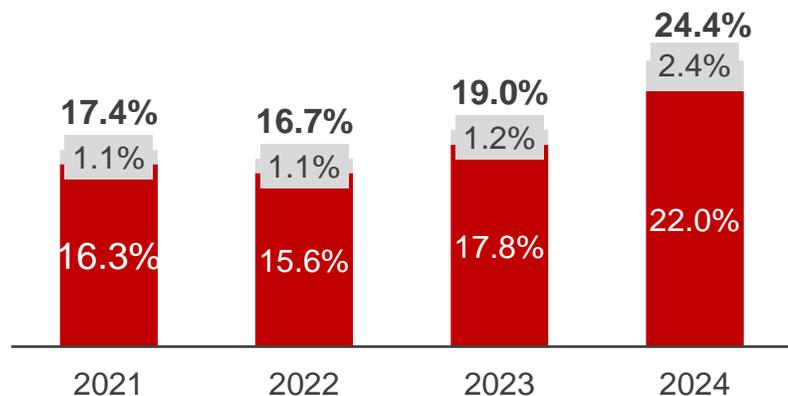
2<sup>nd</sup> tranche of 2023 DPS (€0.60) ex-date on 24 February 2025

# CAPITAL AND LIQUIDITY RATIOS

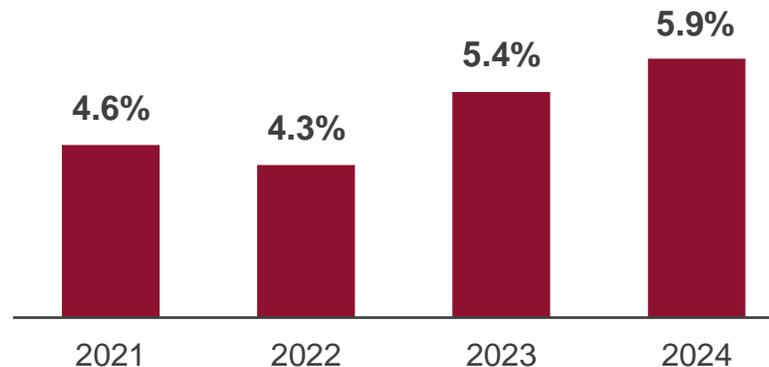
## CAPITAL RATIOS AT RECORD LEVELS

### Total Capital Ratio %

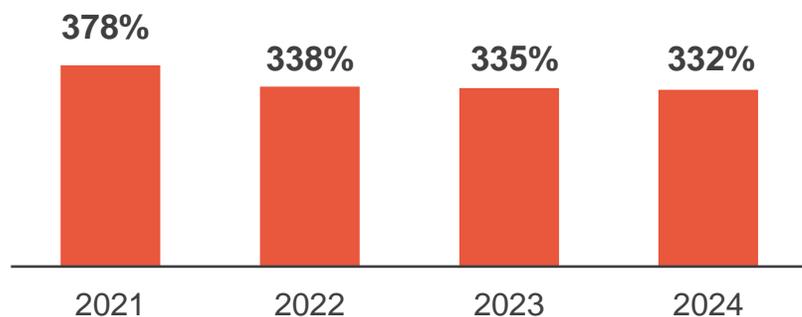
■ CET1 ■ AT1



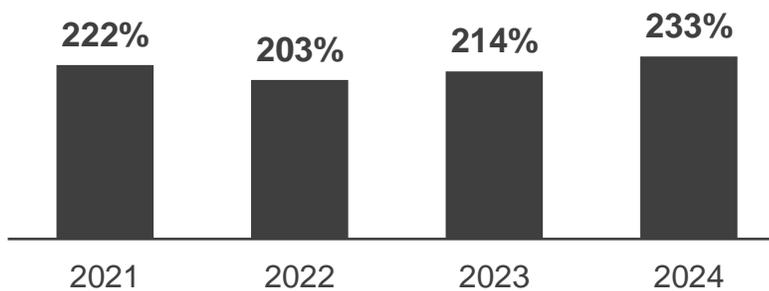
### Leverage Ratio %



### Liquidity Coverage Ratio %



### Net Stable Funding Ratio %



► **Strong capital ratios** (CET1 +4.2ppts YoY) on retained earnings and RWA optimization.

FY 2024 TCR ratio at 24.4% including new AT1

Both ratios well above SREP requirement of 8.3% for CET1 ratio and TCR 12.6% for 2025

► **Leverage ratio** further improved even accounting for a sharp increase in liquidity in the last quarter

► **Liquidity ratios** at best practice level amongst Italian banks

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FY 2024 Financial Results

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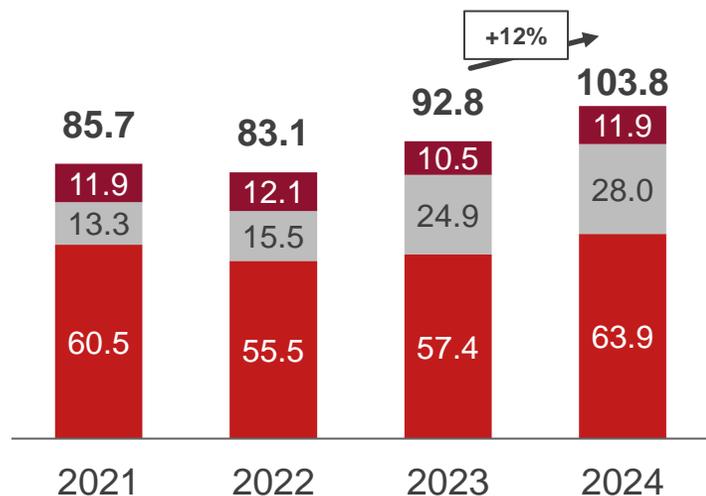
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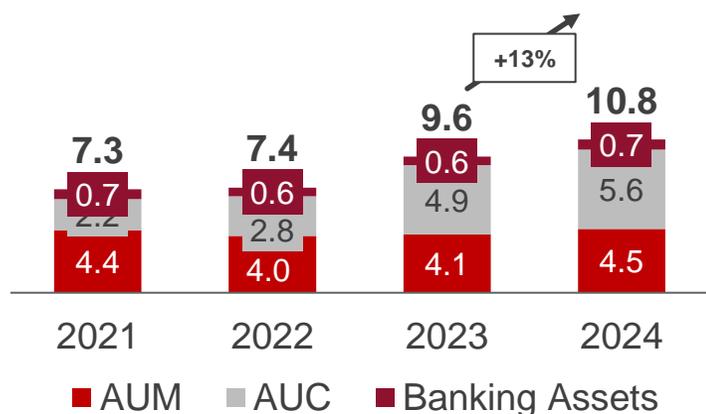
# TOTAL ASSETS (1/2)

## AT RECORD HIGH LEVEL WITH IMPROVING MIX

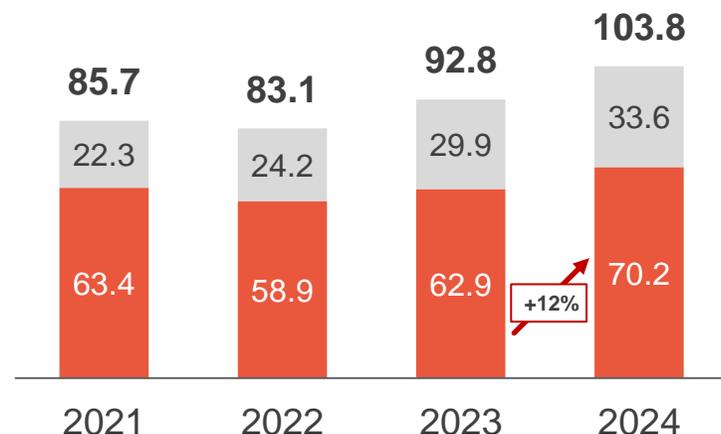
### Total Assets €\bn



### o/w Assets under Advanced Advisory €\bn



### Total Assets (by Fee Category<sup>1</sup>) €\bn



- Other Assets (Other Fees)
- Assets under Investment (Investment Fees)

### Assets under Investment / Total Assets



► **FY 2024 Total Assets** at €103.8bn (+12% YoY) thanks to positive net new money (+€6.6bn) and asset performance (+€4.4bn)

► **FY 2024 Assets under Investment** at €70.2bn (+12% YoY) driven by:

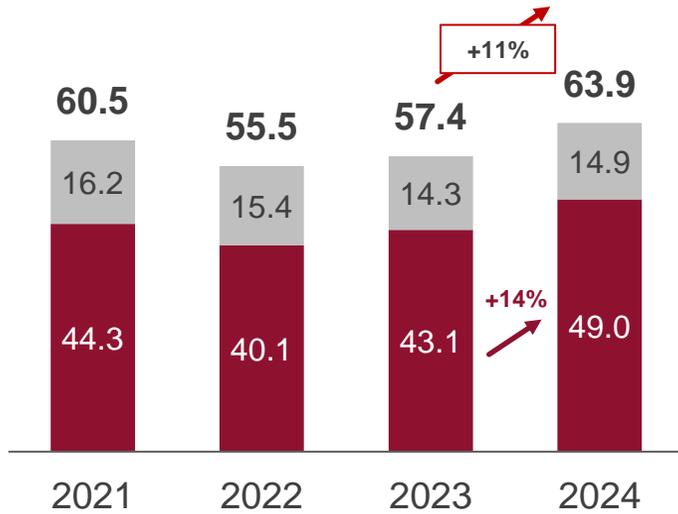
- turnaround of Insurance products
- speed up of demand for Managed Solutions

► **FY 2024 Assets under Advanced Advisory** at €10.8bn (+13% YoY) achieving 10.4% of Total Assets

# TOTAL ASSETS (2/2)

## MANAGED SOLUTION ON TOTAL ASSETS INCREASING

### AUM Products €\bn



■ Traditional Life Policies  
■ Managed Solutions <sup>1</sup>

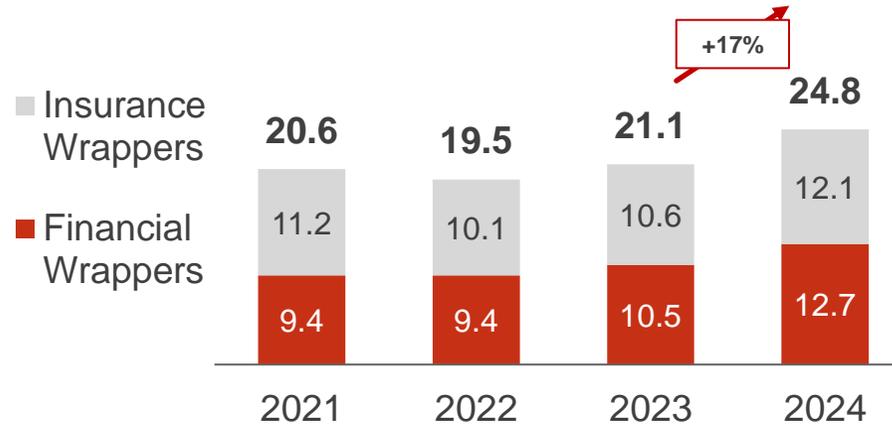
### Managed Solutions / Total Assets



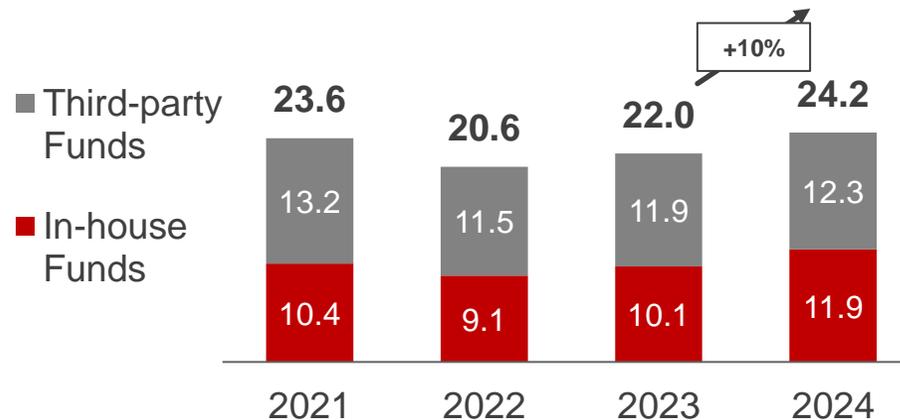
### Wrappers / Managed Solutions



### o/w Managed Solutions - Wrappers €\bn



### o/w Managed Solutions - Funds €\bn



► **FY 2024 Managed Solutions** at €49.0bn (+14% YoY) driven by Wrapper Solutions (+17% YoY)

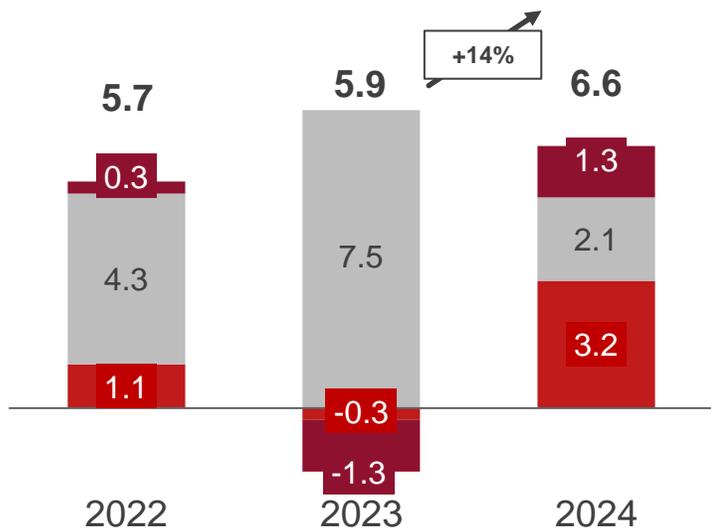
► **FY 2024 Wrappers** at 50.6% of total Managed Solutions, a steady increase from 46.7% in 2021

► **FY 2024 In-House Funds (+18% YoY)** boosted by positive net inflows and investment performance

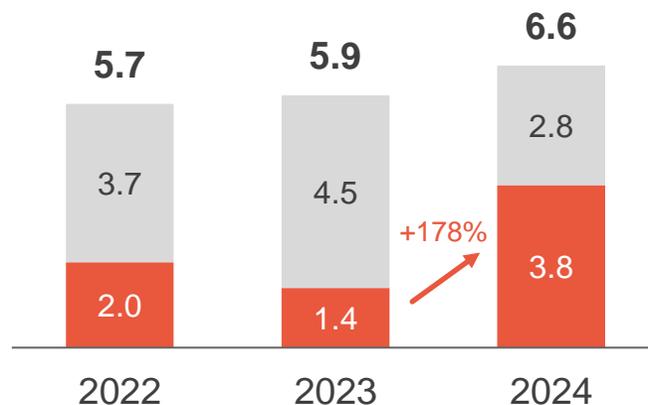
# NET INFLOWS (1/2)

## STRONG IMPROVEMENT IN PRODUCT MIX

Total Net Inflows €\bn



Total Net Inflows (by Fee Category<sup>1</sup>) €\bn

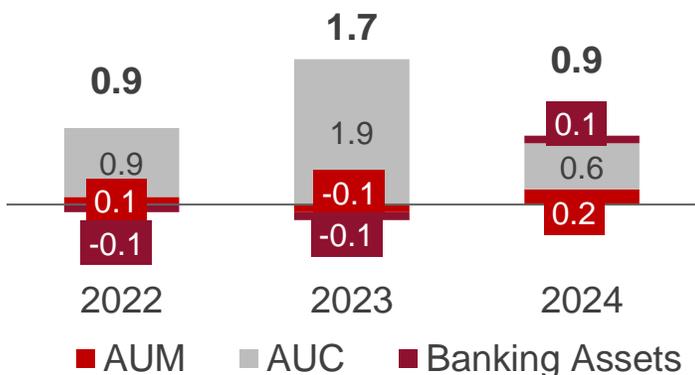


- Other Assets (Other Fees)
- Assets under Investment (Investment Fees)

Assets under Investment / Total Net Inflows



o/w Net Inflows in Advanced Advisory €\bn

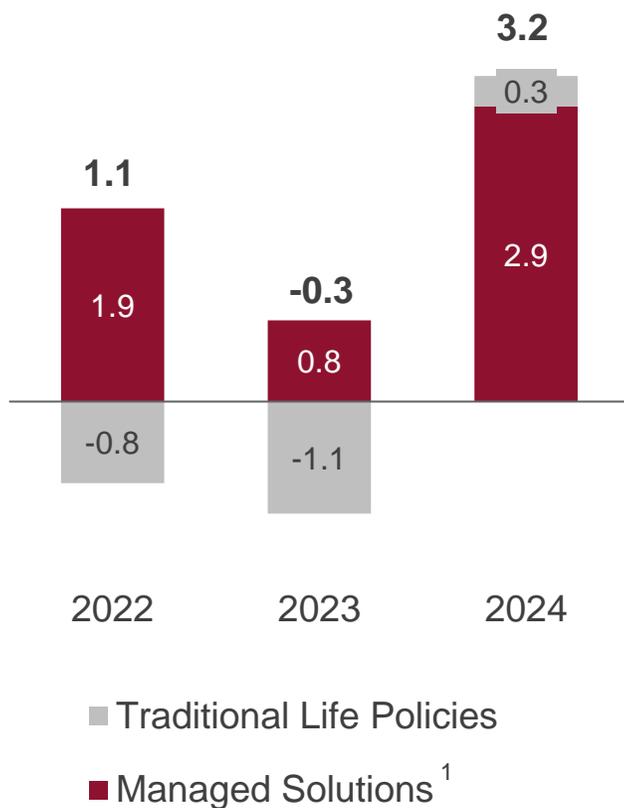


- ▶ **FY 2024 Total Net Inflows** at €6.6bn (+14% YoY) with an impressive improvement in product mix
- ▶ **FY 2024 AUI** at €3.8bn (+178% YoY) equal to 58% of total net inflows, more than double compared to last year
- ▶ **AUI underlying mix strongly improved** with AUM products representing 83% of total

# NET INFLOWS (2/2)

## STRONG RESULTS ACROSS ALL PRODUCT LINES

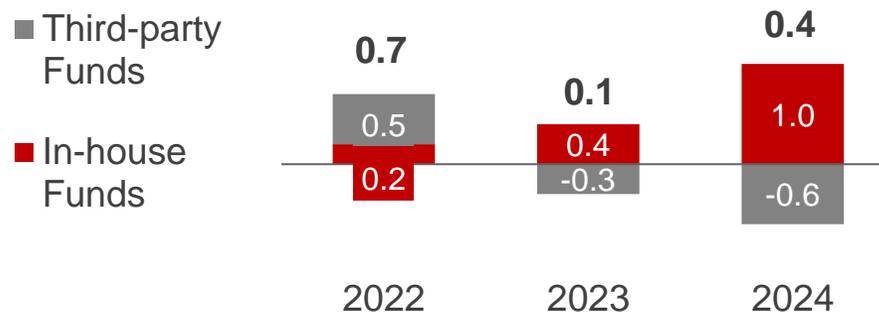
### AUM Products €\bn



### o/w Managed Solutions - Wrappers €\bn



### o/w Managed Solutions - Funds €\bn



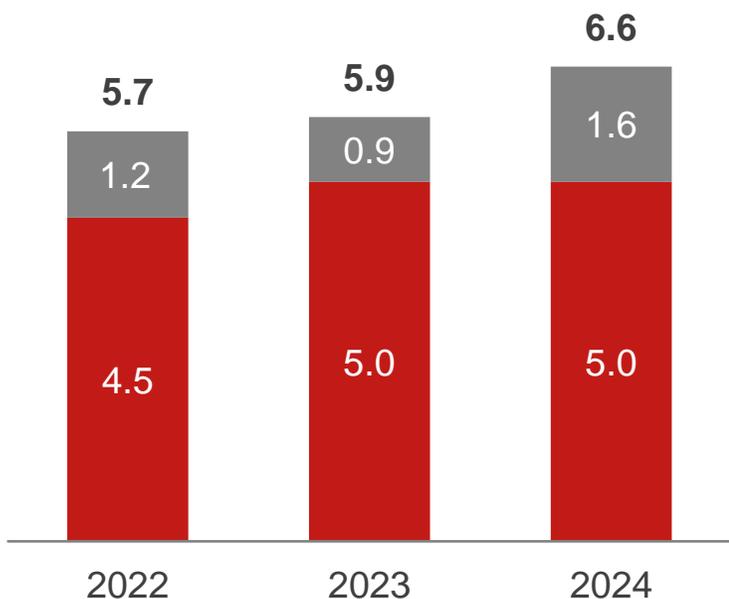
➤ **FY 2024 Total Net Inflows in AUM products at €3.2bn** mainly driven by:

- **Financial Wrappers at €1.6bn (+125% YoY)**
- **In-House Funds at €1.0bn (+150% YoY)**, reflecting increasing interest in new LUX-based strategies launched during the year
- **Insurance Products at €1.2bn inflows** (vs. outflows for €1.1bn in 2023)

# NET INFLOWS BY ACQUISITION CHANNEL

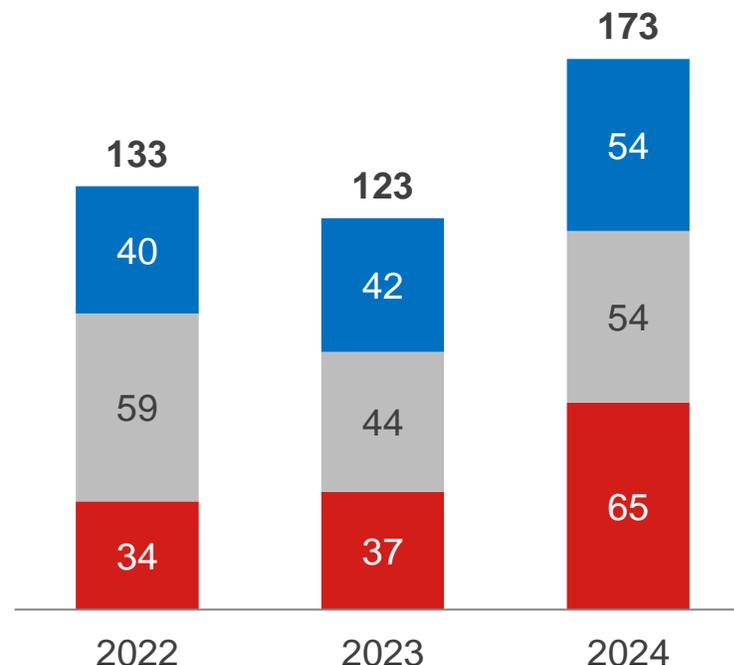
## BEST RECRUITING CONTRIBUTION OF THE LAST THREE YEARS

Net Inflows by Acquisition Channel €\bn



- Net Recruitment (FAs In/Out)
- Existing Network<sup>1</sup>

Recruitment by Acquisition Channel #



- FAs without Remuneration Package & Junior FAs
- From Retail & Private Banks
- From FA Networks

► **FY 2024 Net Inflows from net recruitment** at 25% of total (vs. 18% 2022-2023 average) reflecting increasing recruitment

► **FY 2024 new recruits** at 173 (vs. 128 2022-2023 average) with a well-diversified quality of new profiles

► **Focus on new talents** to speed up Team Approach

# NET INFLOWS: JANUARY UPDATE

POSITIVE NET INFLOWS CONTINUE AFTER STRONG CLOSE OF THREE-YEAR PLAN

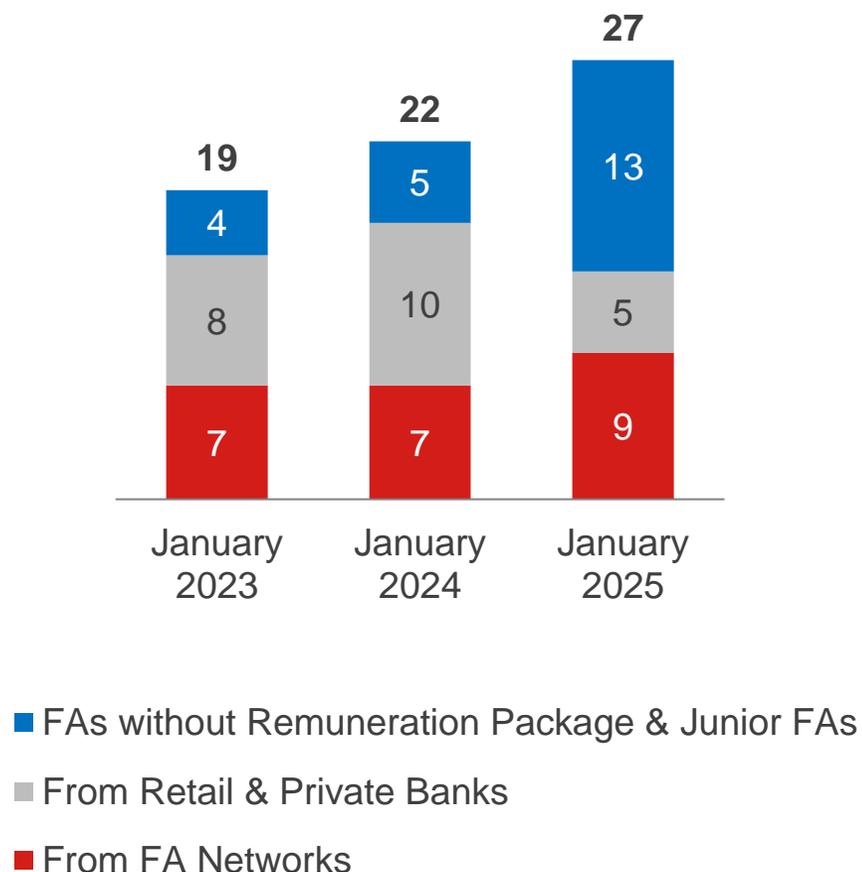
**Net Inflows Breakdown by Fee Category<sup>1</sup> €bn**



**Assets under Investment / Total Net Inflows**



**Breakdown of New Recruits #**



▶ **Best January results of the last three years** both in terms of volumes and product mix.

Ongoing positive trend for financial wrappers, in-house funds and traditional insurance

▶ **Recruiting started on a solid footing** with a focus on a junior profiles for Team Approach

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

FY 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

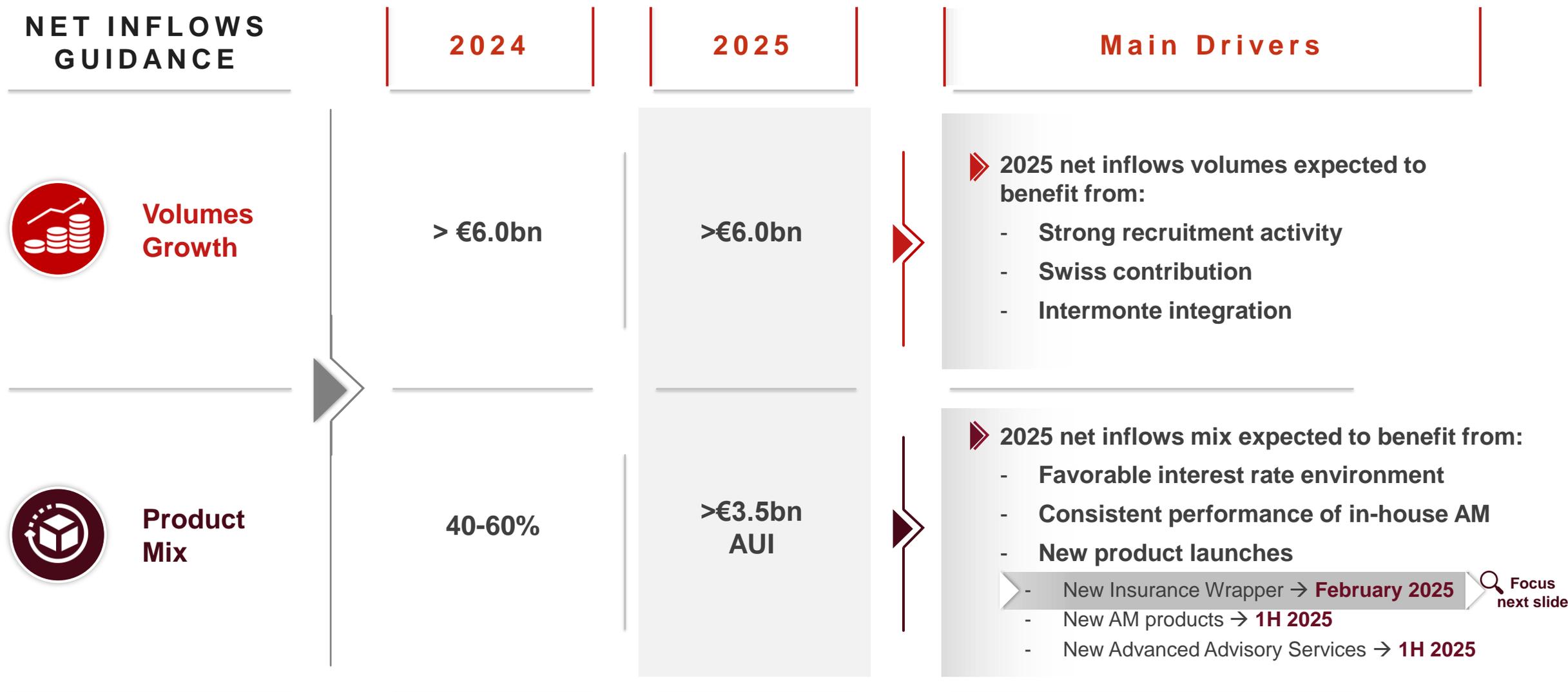
**Business Update and Closing Remarks**

Annex



# BANCA GENERALI'S GROWTH PATH

## UPGRADING MIX GUIDANCE ON PRODUCT OFFER AND FINANCIAL MARKETS



# NEW INSURANCE PRODUCT

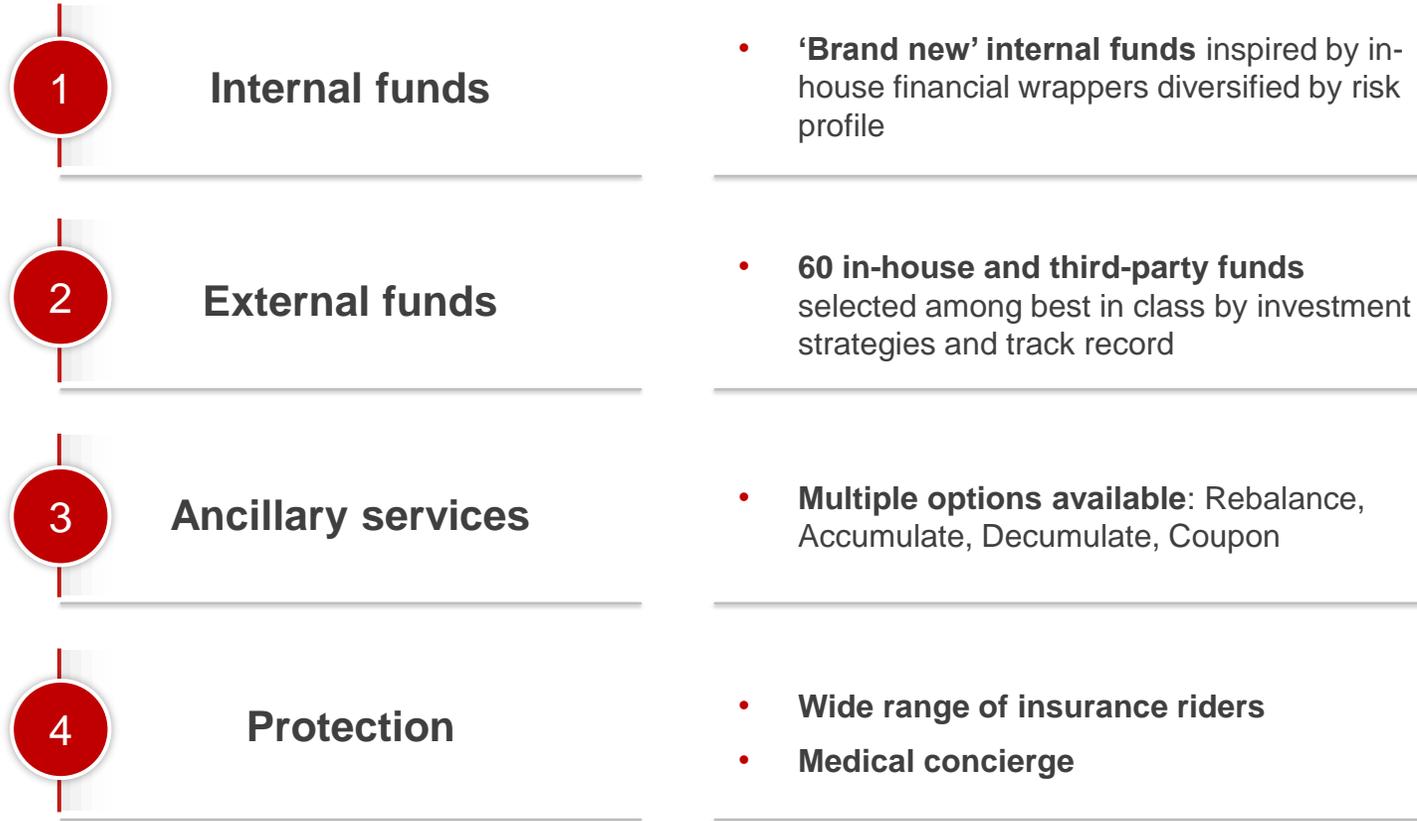
TO MEET THE EXPECTED GROWTH IN DEMAND FOR LONG-TERM SAVINGS AND PROTECTION

## NEW INSURANCE WRAPPER WITH INNOVATIVE UNDERLYING INVESTMENT APPROACH AND EXPANDED PROTECTION COMPONENT

Launch of a new  
Insurance Wrapper  
with innovative features:

**BG** | STILE  
ESCLUSIVO

From February 2025





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



FY 2024 Financial Results

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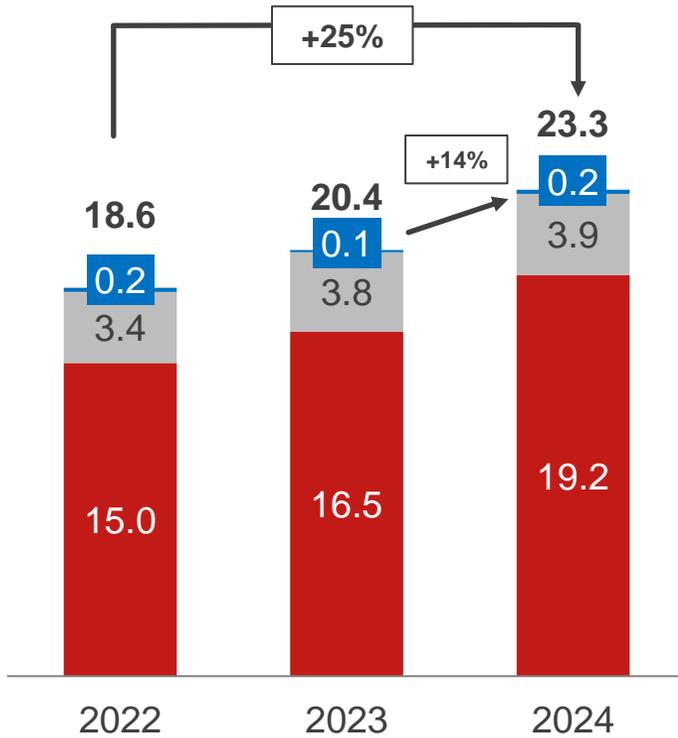
**Annex**

- **Financial Back-up**
- Banca Generali at a Glance
- Key Projects
- Sector Data

# FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

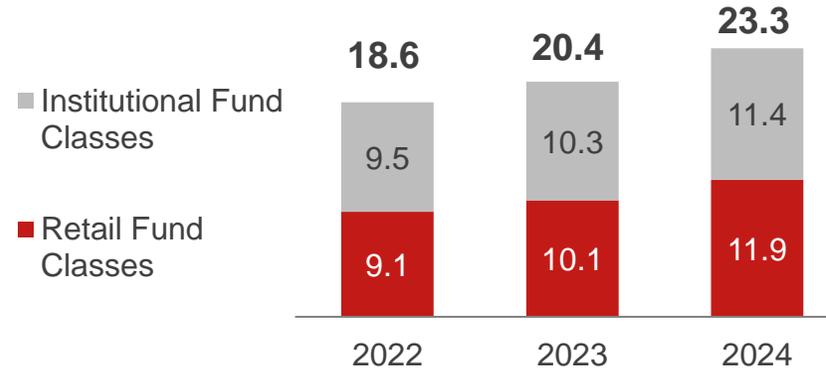
## DEEP DIVE ON LUX ASSETS

### BG FML - Assets by SICAV €\bn



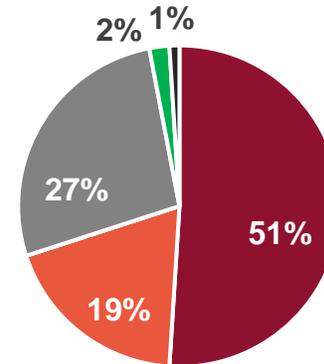
- BG Alternative/Private Markets
- BG Selection/Collection
- LUX IM

### BG FML - Total Assets €\bn



### BG FML - Asset Mix %

- Equity
- Multi-assets
- Liquidity
- Bonds
- Target funds
- Alternative



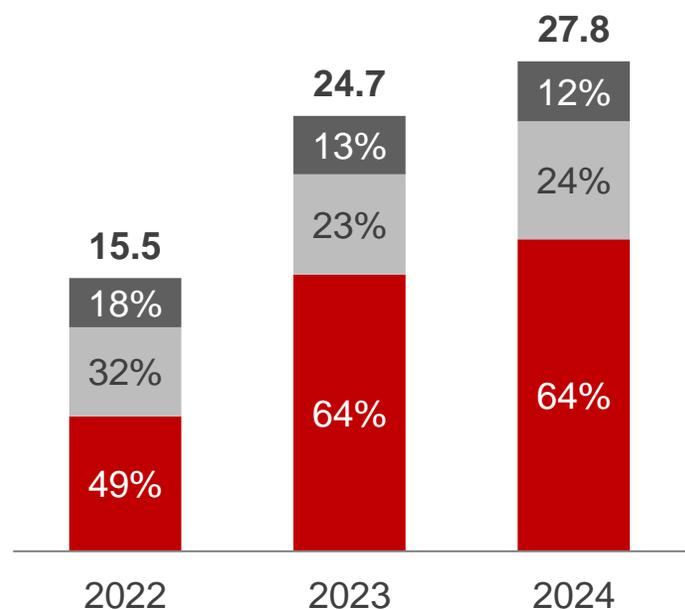
➤ **Retail fund classes** at 51% of BG FML total assets (+2ppts YoY)

➤ **FY 2024 equity exposure** at 51% of total BG FML assets with a focus on global and thematic funds

# FOCUS ON AUC ASSETS

## SIGNIFICANT EXPOSURE TO LIQUID AND IN-PROFIT BONDS

AUC by Product Mix<sup>1</sup> €\bn



■ Bonds ■ Equity ■ Others<sup>2</sup>

## Key Features

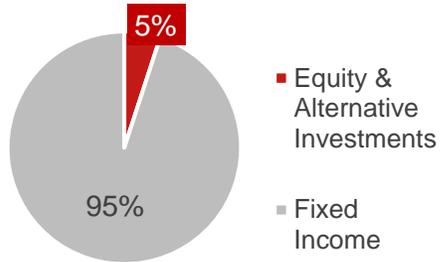
- ▶ €4.2bn bonds due to expire within 1 year
- ▶ 75% of bonds carrying unrealized capital gains
- ▶ 4% of total AUC invested in structured products (certificates)
- ▶ 23% of AUC under advanced advisory

# FOCUS ON FINANCIAL ASSETS

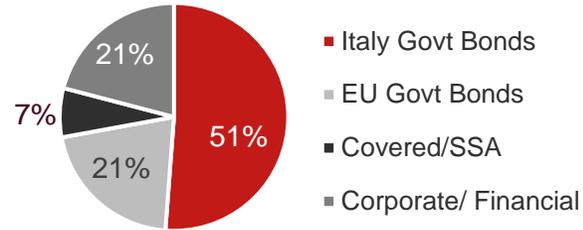
## HIGH QUALITY, LIQUID AND WELL DIVERSIFIED INVESTMENT MIX

### Focus on Financial Assets (Banking Book)

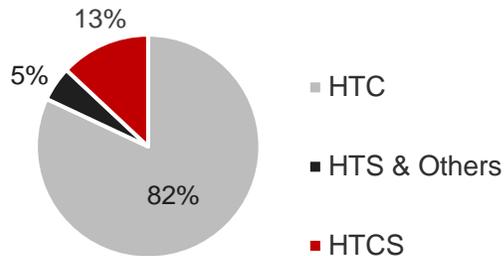
#### Total PTF Classification



#### Bond PTF Classification

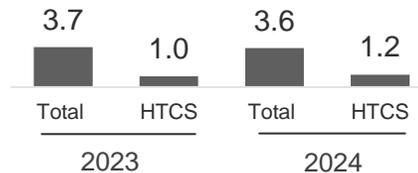


#### Total PTF - IFRS Classification

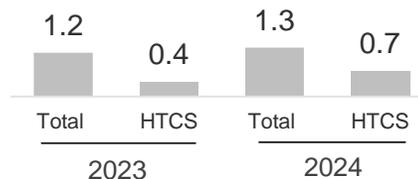


Bond portfolio:  
Fixed rate bonds at 54%

#### 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

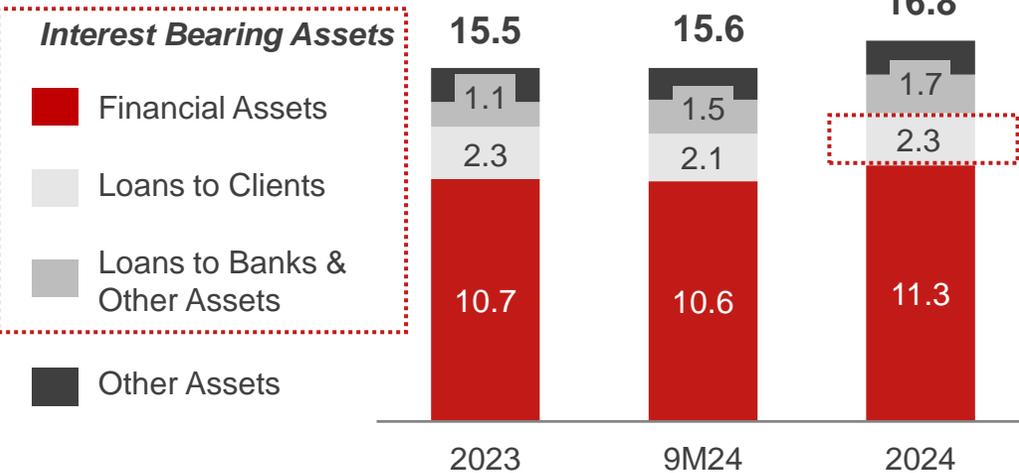
#### Limited P&L volatility since most financial assets are accounted at HTC (82% of total)

#### Duration and maturity reflect a conservative approach

# FOCUS ON LOAN BOOK

## HIGH QUALITY LOAN BOOK

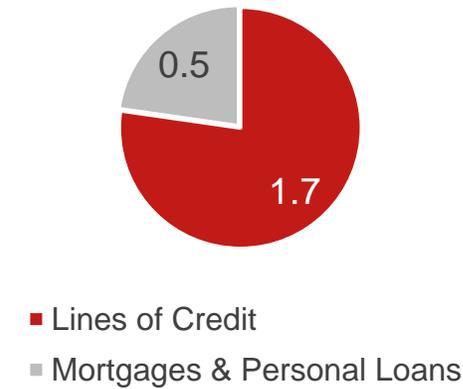
### Total Assets and Interest Bearing Assets €\bn



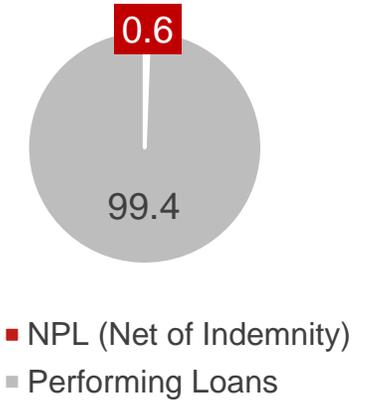
Metric	2023	9M24	2024
Yield on Loans to Clients	4.23%	4.75%	4.61%
Cost of Risk bps	2	0	0

### Focus on Loan Book (Banking Book)

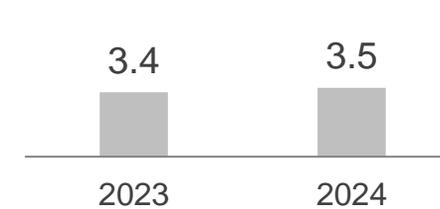
#### 2024 Credit Book €\bn



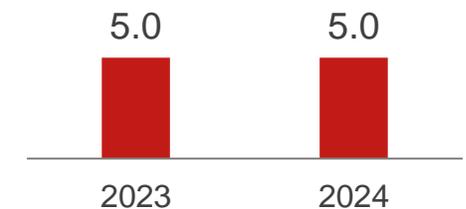
#### Lending Quality %



#### Granted Loans €\bn



#### Collateral Assets €\bn



Drawn Loans/  
Granted Loans

69%

67%

Collateral Assets/  
Drawn Loans

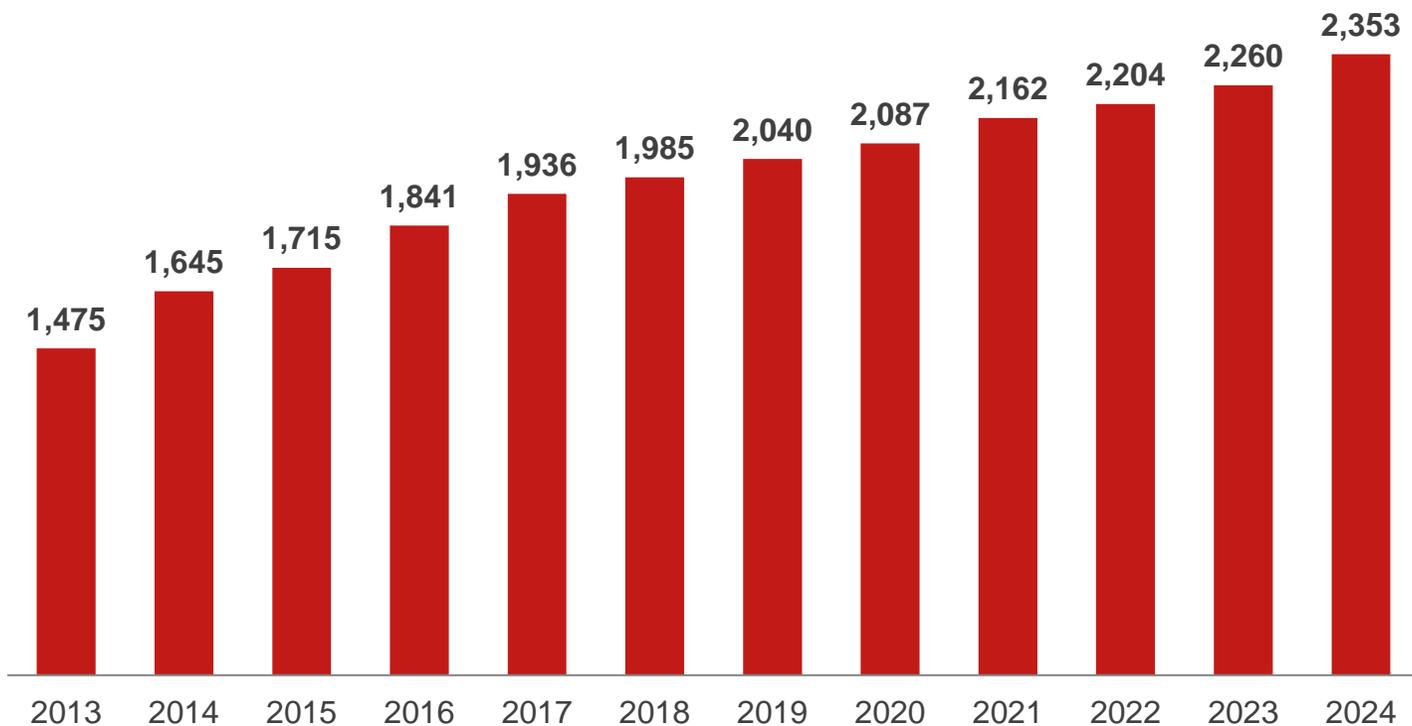
213%

216%

# FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)

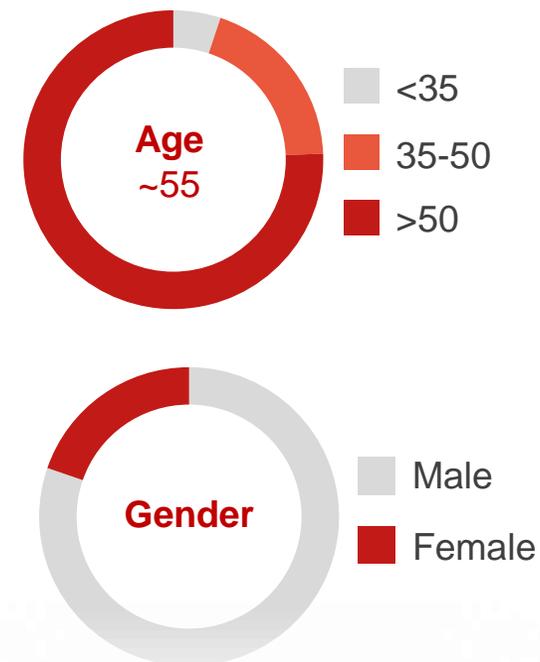
## SIZE OF THE NETWORK AND KEY FEATURES

### No. of FAs #



Headline FA retention at **96.5%** - Core FA retention at **98.8%**

### Key highlights



## BG | TEAM

FA Teams (#) **184**

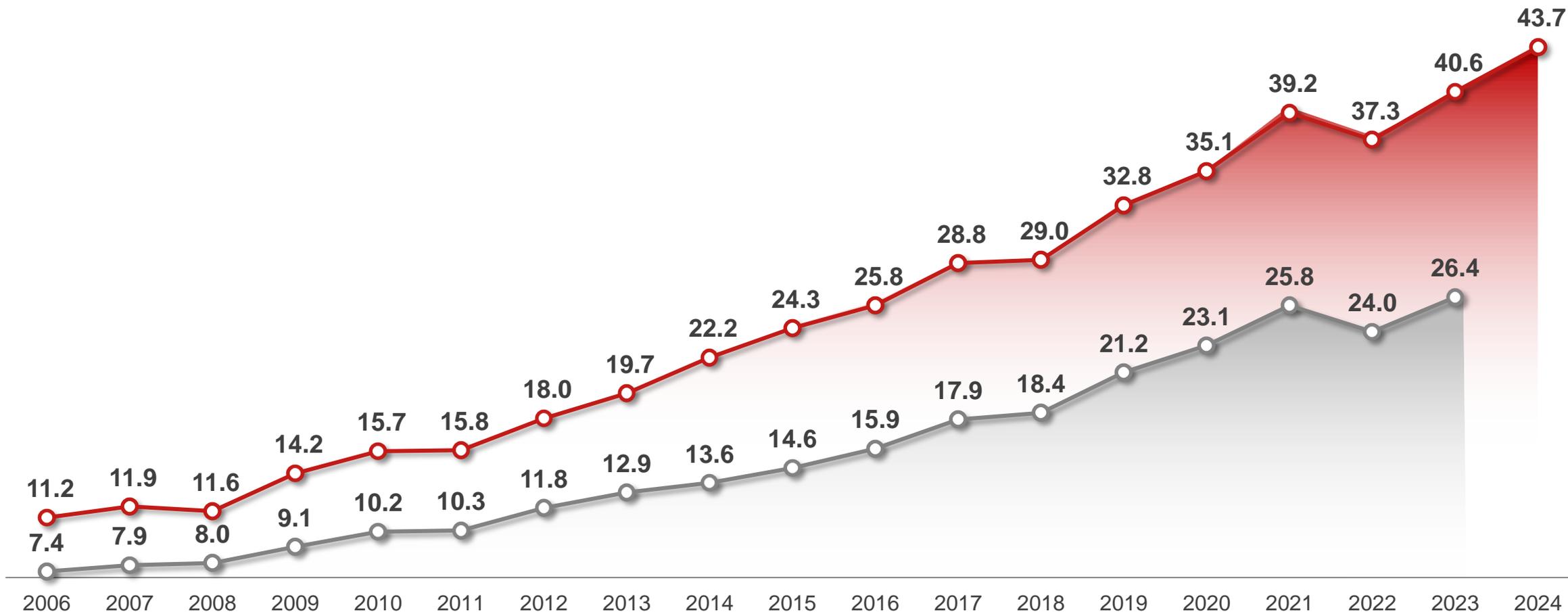
AUM<sup>1</sup> (€bn) **20.2**

# FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)

## WIDENING THE GAP WITH THE REST OF THE INDUSTRY

### Average Assets per FA €\m

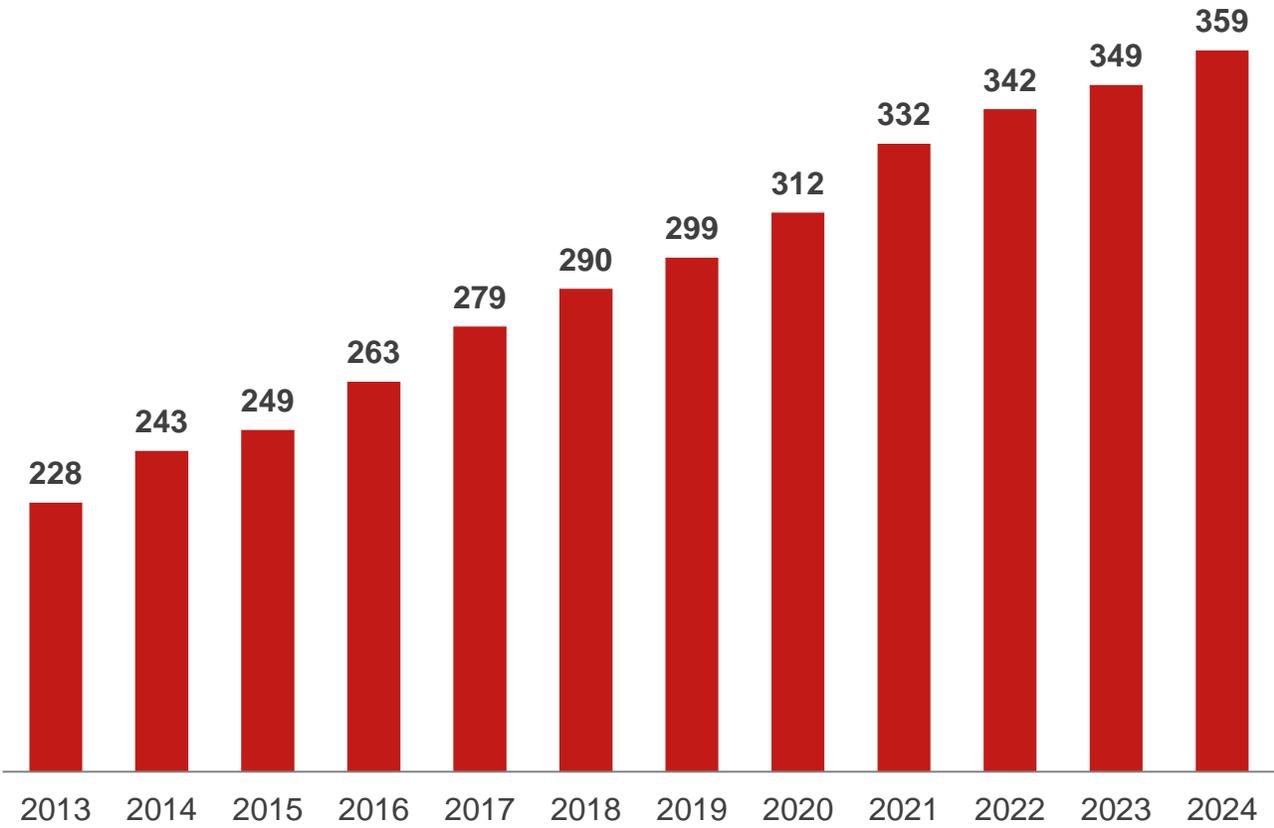
—○— Banca Generali    —○— Assoreti <sup>1</sup>



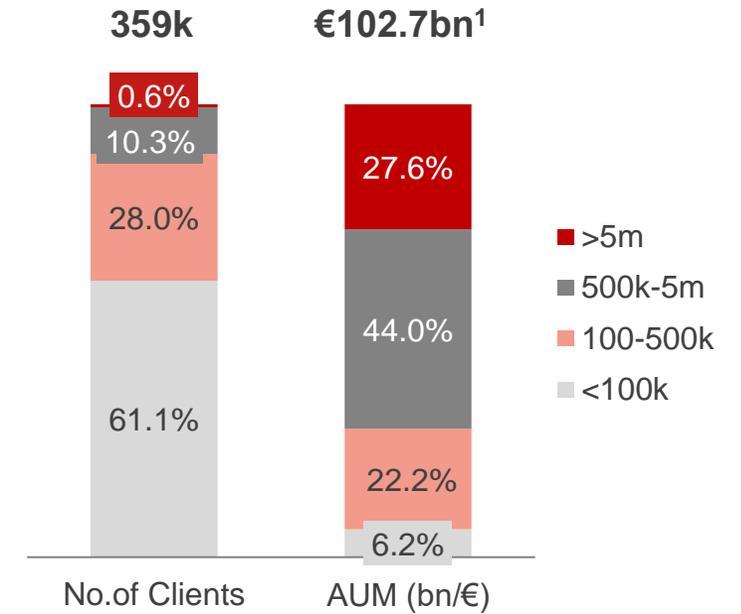
# FOCUS ON CLIENTS

## TREND AND KEY FEATURES

### Total No. of Clients '000



### Breakdown by Cluster of Clients



Private Banking Assets<sup>2</sup>: €73.5bn  
Private Banking Clients: >39k

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

FY 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

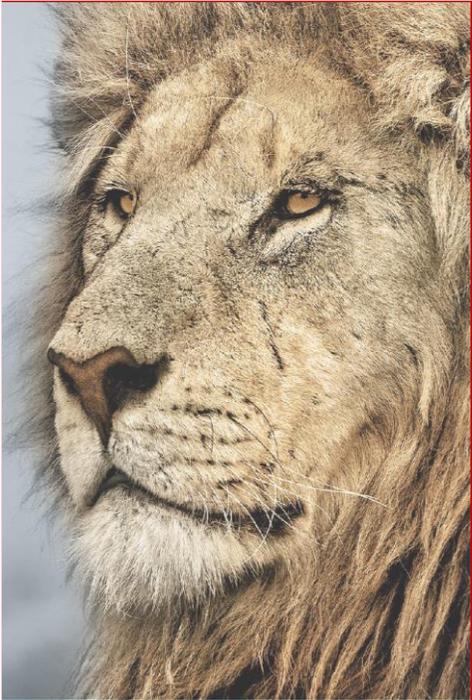
**Annex**

- Financial Back-up
- **Banca Generali at a Glance**
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- Sector Data



# BANCA GENERALI IN A NUTSHELL

## MAIN HIGHLIGHTS



One of the fastest-growing asset gatherers in Europe<sup>1</sup> and **#3 player** in the **Private Banking space** in Italy<sup>2</sup>

Capital-light business model, leveraging on a Network of 2,353 **Financial Advisors ranked at the top of the industry**<sup>3</sup> 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**<sup>4</sup> and **Best Financial Advisor Network by Customer Satisfaction**<sup>5</sup>

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

Awarded **Best Sustainable Private Bank** in Italy<sup>7</sup> 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 growing<sup>1</sup> 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

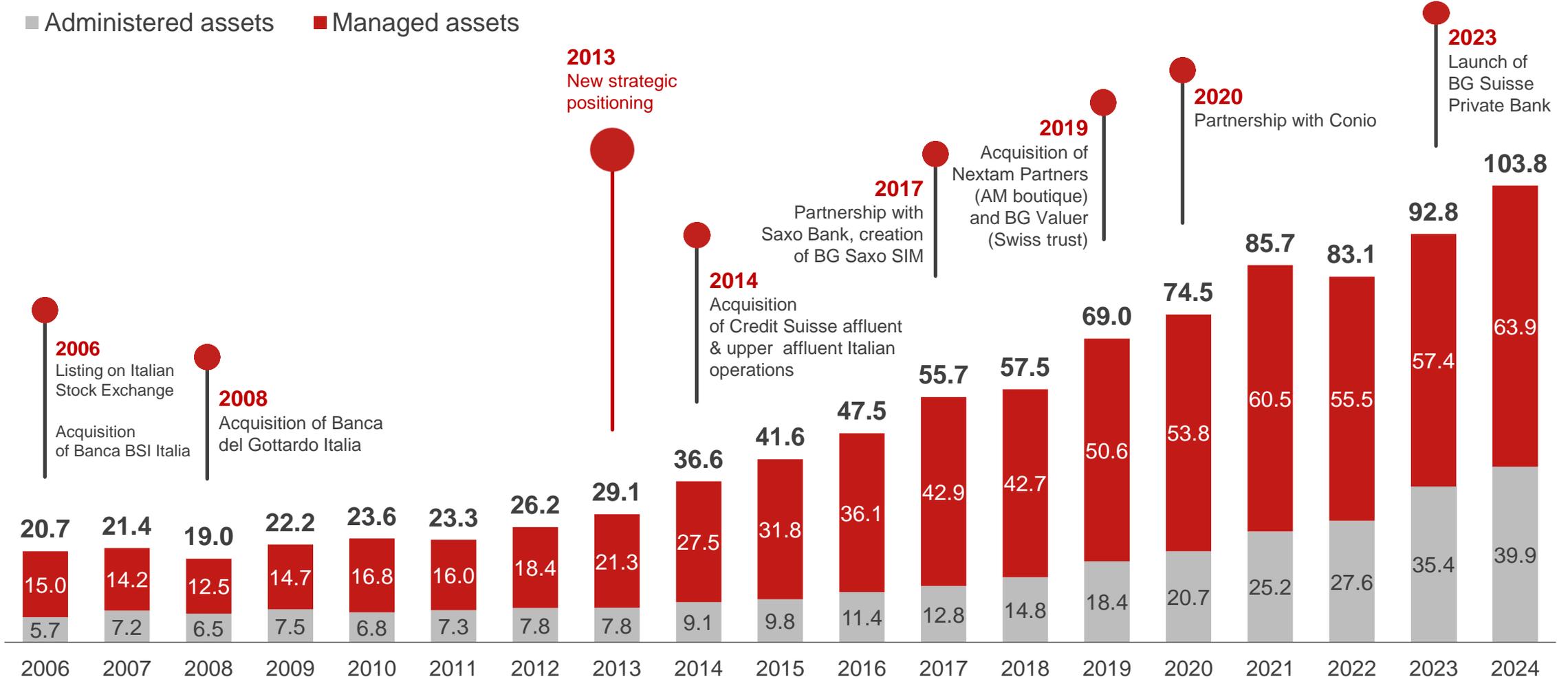
**Assicurazioni Generali's heritage** - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group credit rating (A) above country level (BBB)

# BANCA GENERALI'S KEY MILESTONES

## A YOUNG AND FAST-GROWING COMPANY

### Total Client Assets €\bn

■ Administered assets ■ Managed assets



# BANCA GENERALI'S MARKET SHARE

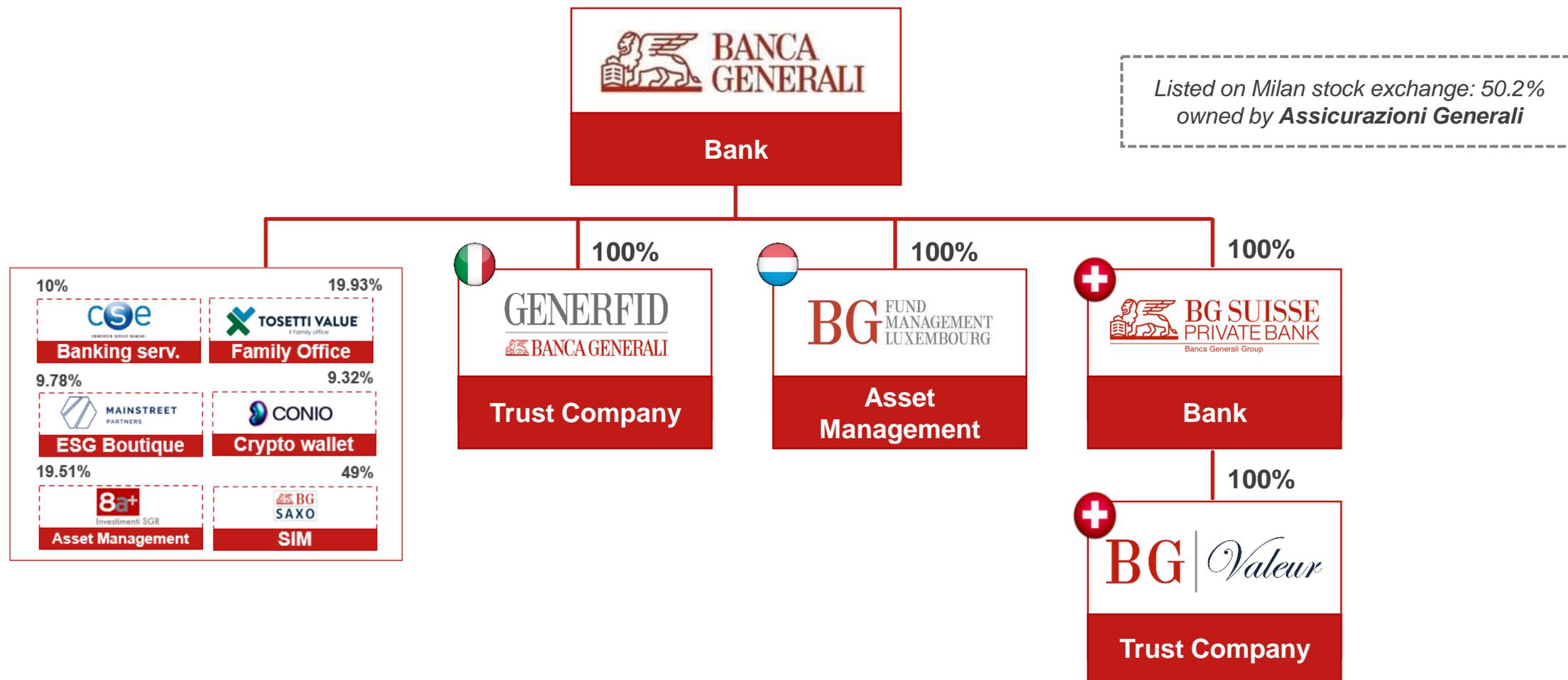
SUCCESSFULLY GROWING IN ALL ITS ADDRESSABLE MARKET SEGMENTS

Reference Segment	Banca Generali's Market Share			
	2011	2016	2022	2023
Targetable financial wealth <sup>1</sup>	0.9%	1.6%	2.4%	2.5%
Private & HNW financial wealth <sup>2</sup>	1.1%	2.8%	4.5%	4.9%
Financial Advisor networks <sup>3</sup>	10.8%	13.9%	15.7%	16.1%

# BANCA GENERALI'S ORGANIZATION

## COMPANY STRUCTURE

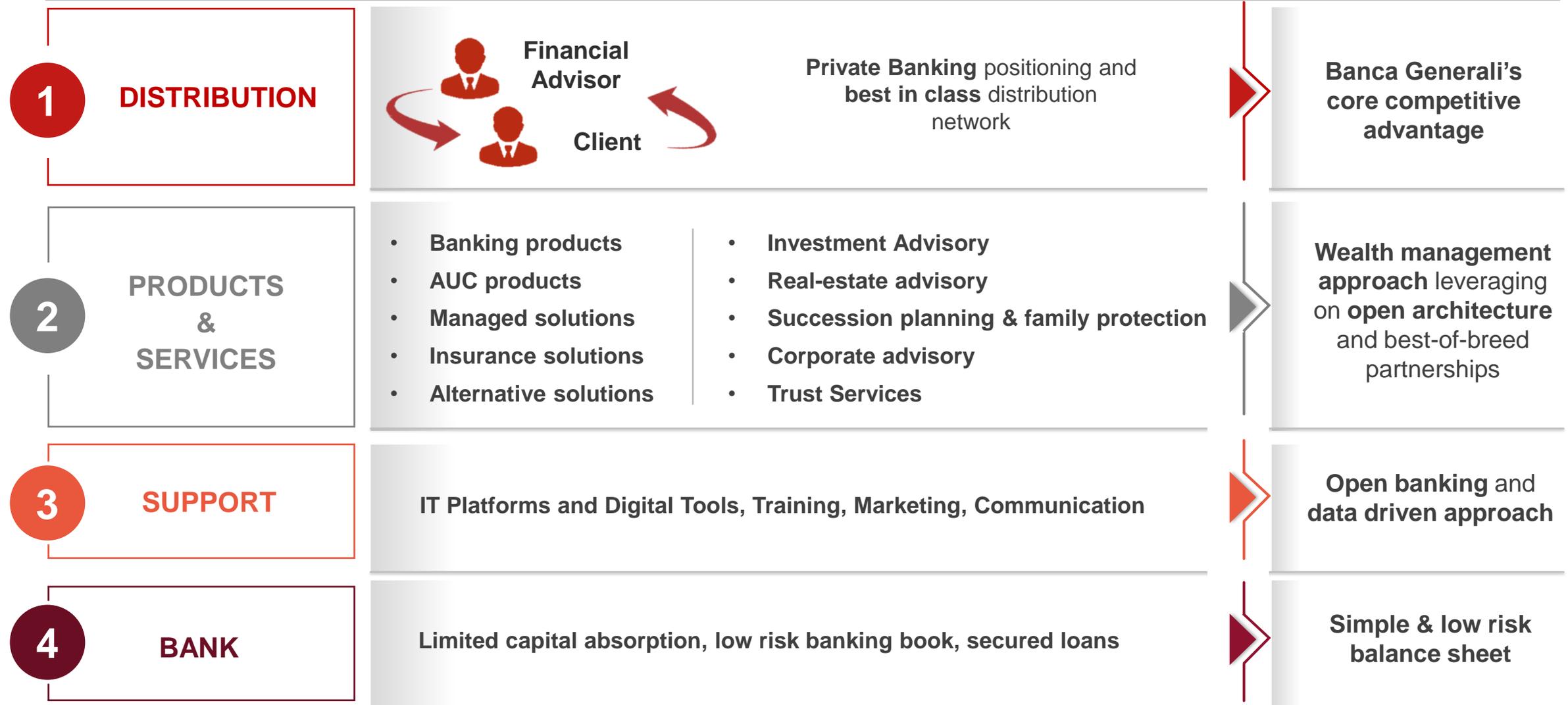
### Company Structure



# BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

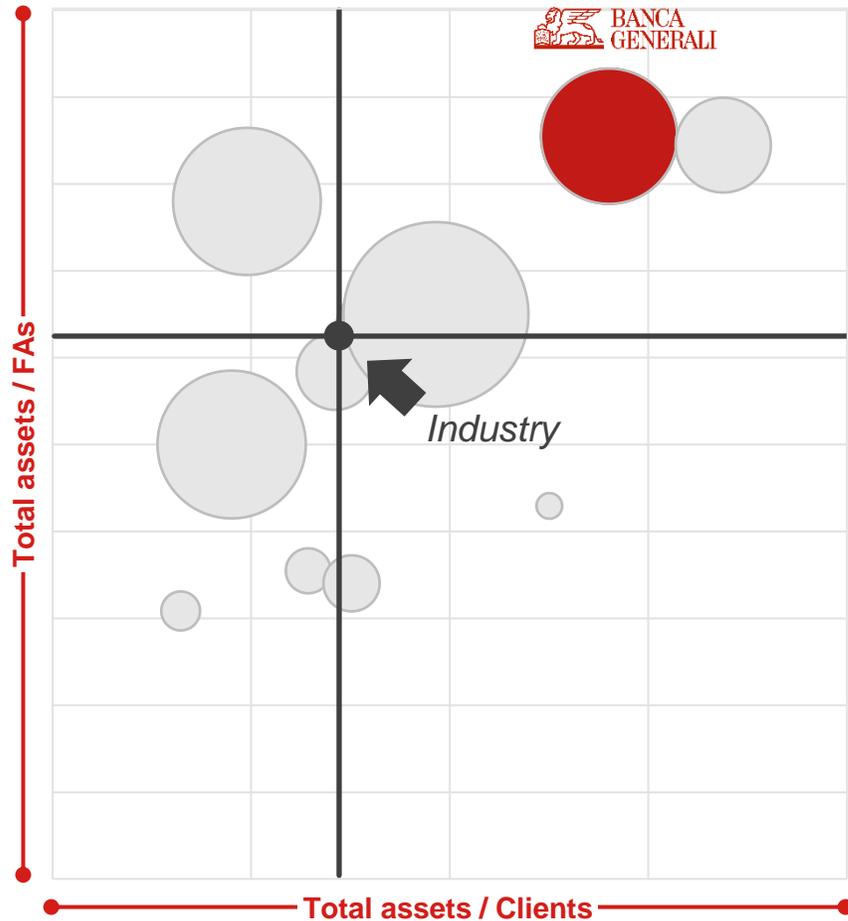
## Banca Generali's Business Model



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

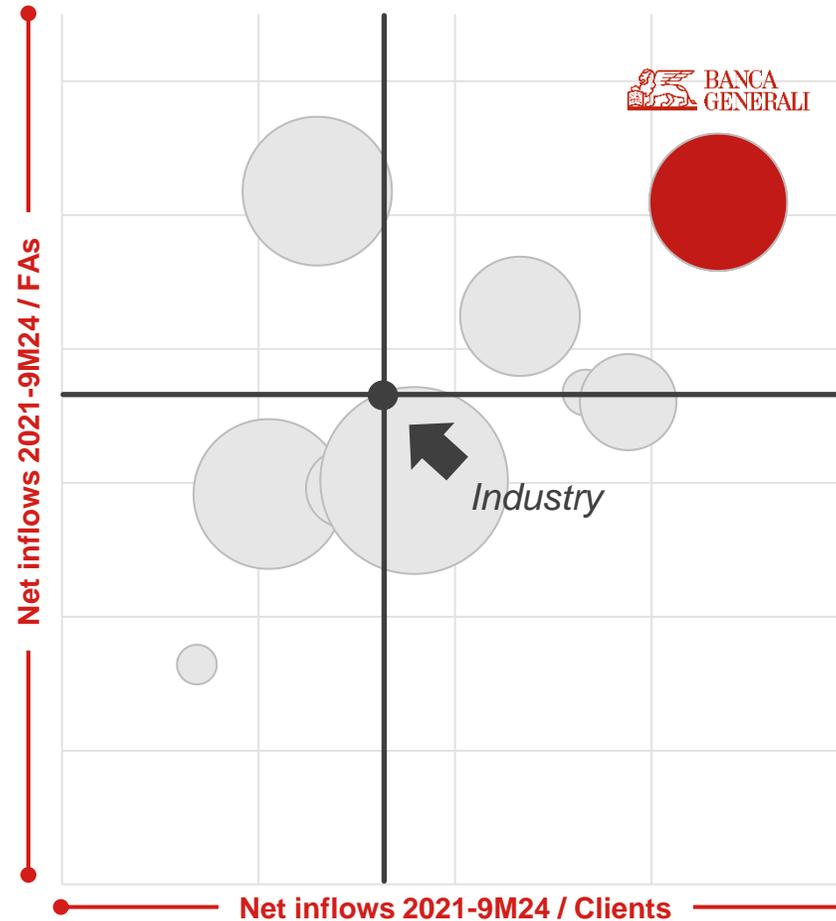
## Positioning vs Industry

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

# 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
WM & Private Network		Wealth Managers PTF >€50m	20%	321	63.8
		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

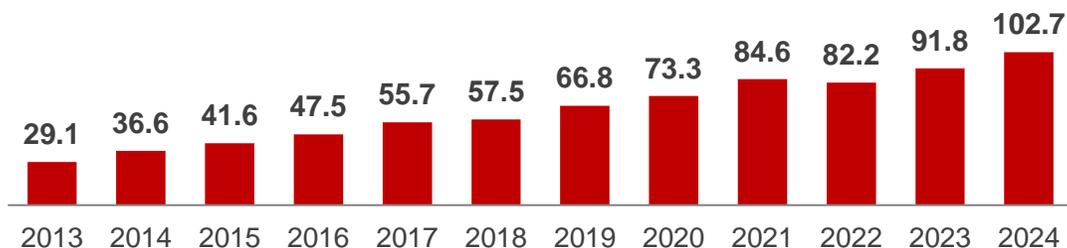
- **Senior Partner Network:** unique in terms of positioning to consolidate excellence and enhance support and service to Clients
- **WMs, PBs & FPs** with one leader on the field and dedicated structures for diverse segments
- **FPAs (AG's agents)** focused on cross-selling of banking and investment products
- **Relationship Managers (employees)**

1

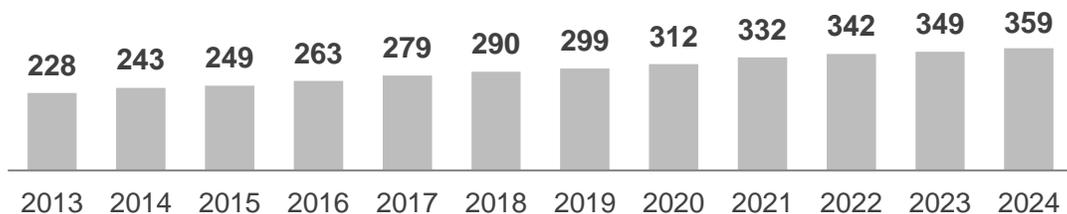
# BG RANKING #4 IN FA NETWORKS IN ITALY

## STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

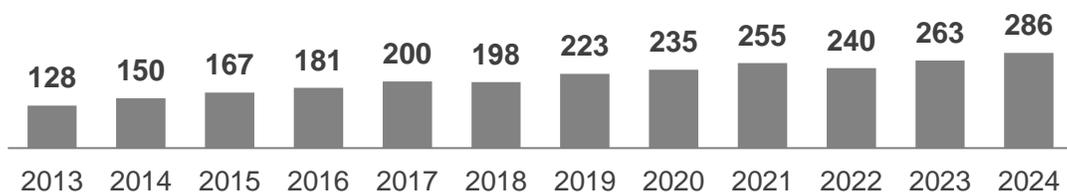
### Banca Generali - Total Assets (Assoreti)<sup>1</sup> €\bn



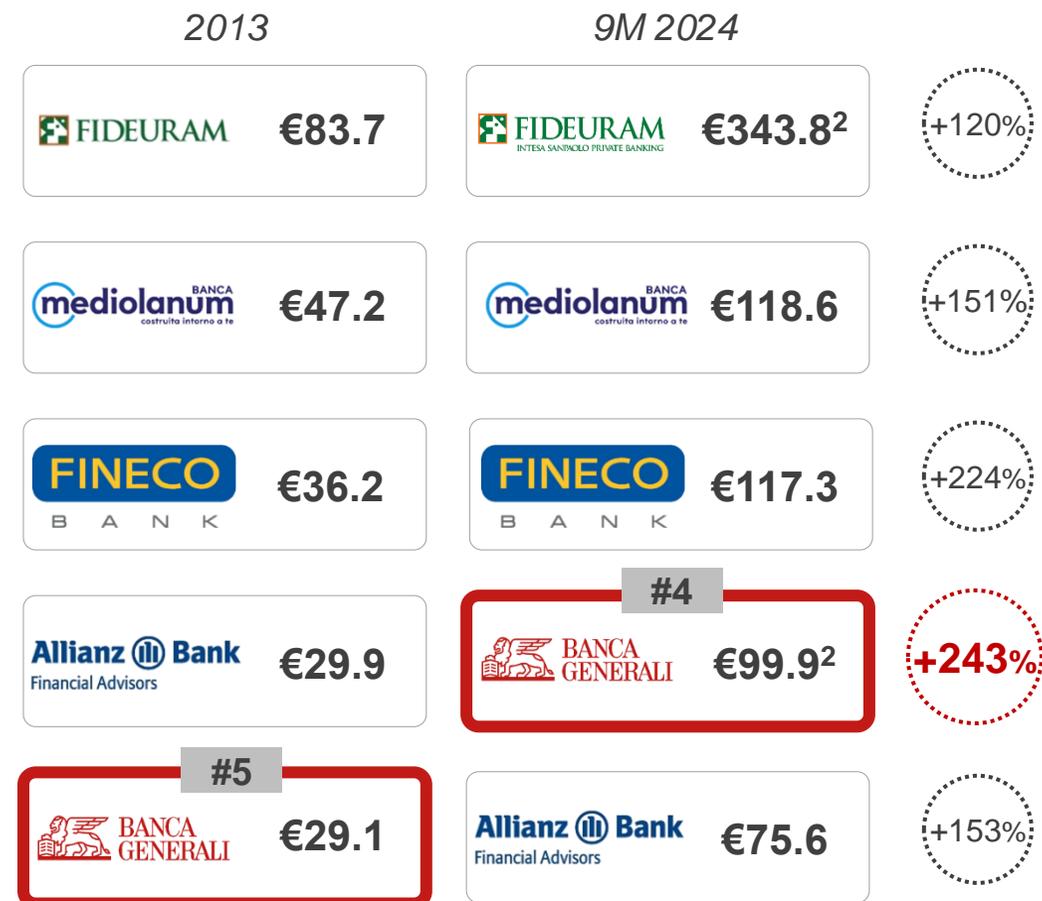
### Total Clients #k



### Assets / Clients €/k



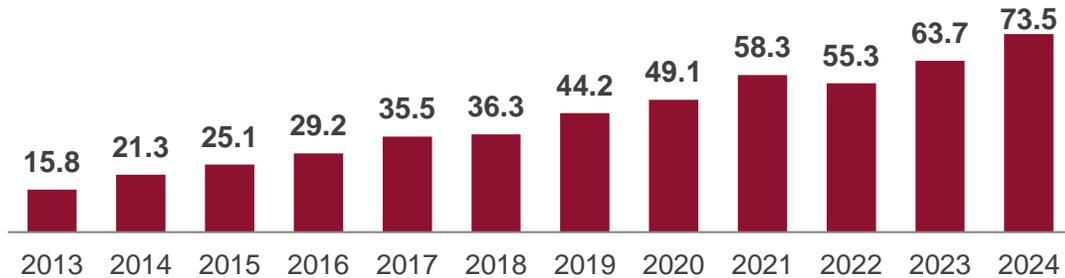
### FA Network Sector Ranking (Assoreti) €\bn



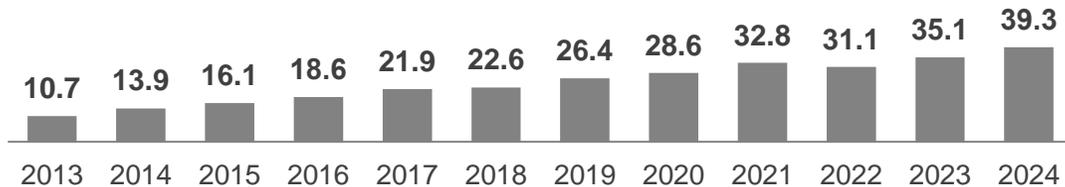
# BG RANKING #3 IN PRIVATE BANKING IN ITALY

## SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

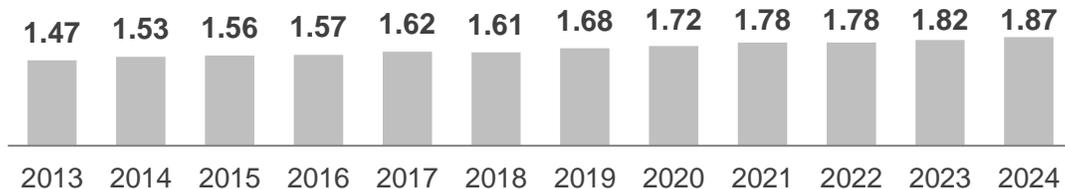
### Banca Generali - Private Banking Assets<sup>1</sup> €/bn



### Total Private Clients #k



### Private Assets / Private Clients €/m



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



# 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



PRIVATE  
BANKING  
AWARDS  
2024

#### Top Sustainable Bank in Italy (2024)

BFC Media - Private Banking  
Awards



#### Sustainability Champion (2024/25)

Deutsche Institut fur Qualitat und  
Finanzen

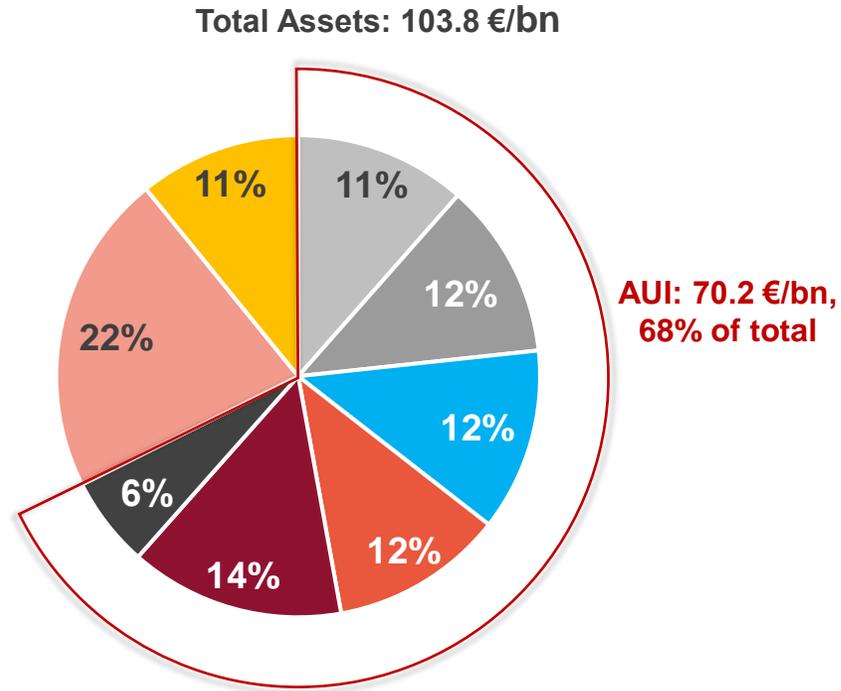


#### Sustainability Awards 2023

Among the most sustainable  
companies according to Statista

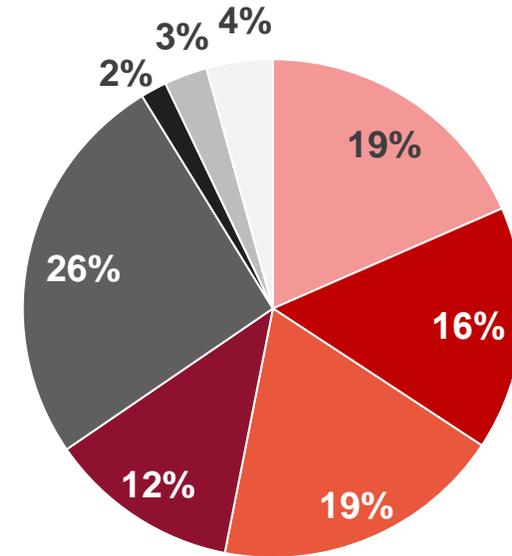
# 2 BG WELL-DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

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 Mix<sup>1</sup> %



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

# 2 WEALTH MANAGEMENT APPROACH SUPPORTED BY A WIDE RANGE OF PREMIER PARTNERSHIPS

## Partnerships with Leading Service Providers



### Corporate Advisory

AGFM Banca Ifis BLUE OCEAN FINANCE  
EQUITA K FINANCE GENERFID GRIMALDI ALLIANCE BANCA GENERALI  
Intermonte IRTOP CONSULTING KITRA ADVISORY K GROUP  
KROLL pwc RUSSO DE ROSA ASSOCIATI STUDIO LEGALE E TRIBUTARIO Terzi&Partners  
Warrant Hub TINEXTA GROUP

### Real-estate Advisory

A B TEAM CO WIRE Consulting CleanBrB Colliers INTERNATIONAL  
CRIFRES Real Estate Services Deloitte. DILS GVA Redico Siesse ENGEL & VÖLKERS  
Gabetti PROPERTY SOLUTIONS AGENCY quimmo agency Agedi Gabetti SHORT RENT  
Rexer COLDWELL BANKER BARBERA GROUP INTERNATIONAL REAL ESTATE MILANO IMMOBILI DI PRESTIGIO PATRIGEST ADVISORY & VALUATION  
SANTANDREA luxury houses ZAMPETTI immobili di pregio  
RE/MAX Italia KROLL REAL ESTATE ADVISORY GROUP Brühlhart & PARTNERS REAL ESTATE INVESTMENTS

### Art & Passion Advisory

ART-RITE SOCIETY BY ART Artshell ArtDefender ASTE BOLAFFI  
OPEN CARE ARTE BANCA GENERALI CHRISTIE'S CAMBI CASAD'ASTE  
Emblème BOLAFFI METALLI PREZIOSI

### Family Protection & Planning

GENERFID BANCA GENERALI PARTNER LAW FIRMS

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

# 3 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



A single channel dedicated to **FAs training**



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

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# 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

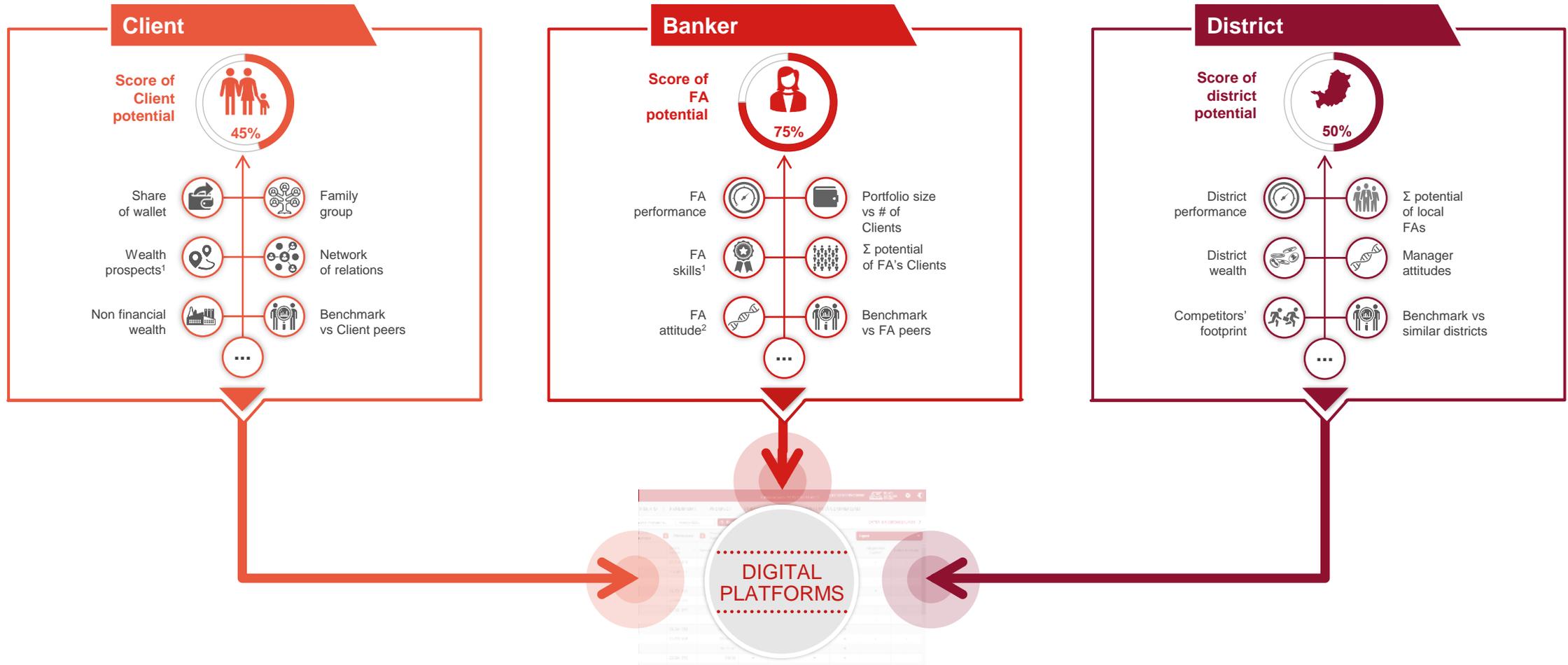
# SCORING OF POTENTIAL (2/3)

## EXPLOITING DATA TO POWER THE COMMERCIAL PROCESS

Cloud architecture in place

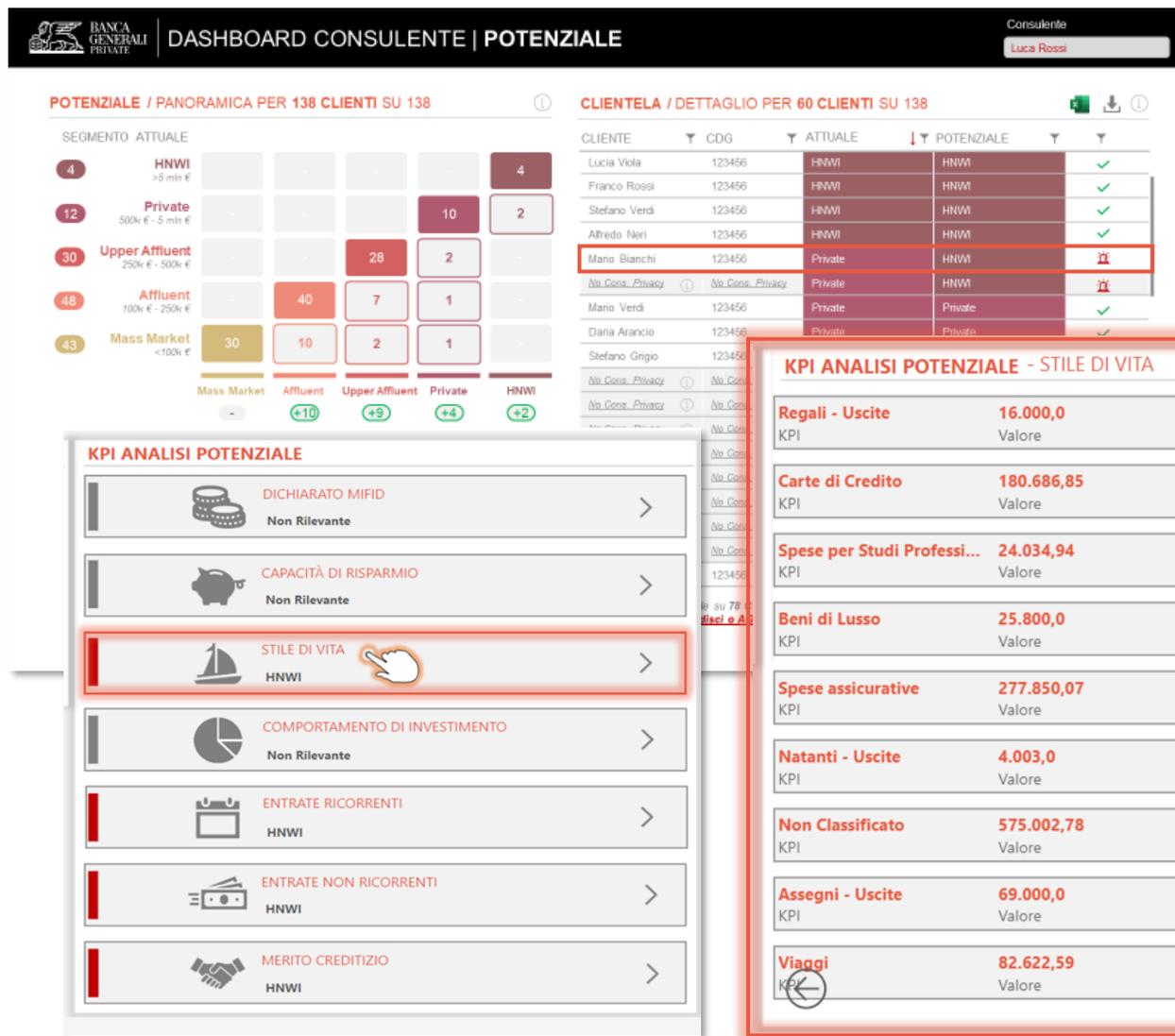
Provide the FA network with engagement ideas to stimulate **commercial process**

Foster collaboration between Bank and FA network



# SCORING OF POTENTIAL (3/3)

## 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**

### INTERNATIONAL EXPANSION



**Large targetable market** estimated at ~140 €\bn, of which:

- **80 €\bn<sup>1</sup>** represented by potential assets referring to Italian clients
- **60 €\bn<sup>1</sup>** 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)

Target Clients



### CLIENTS MANAGED IN SWITZERLAND

- Onshore clients in Ticino
- Onshore clients in the rest of Switzerland
- Clients resident in selected other countries already with a custody account in Switzerland or looking for one

Target Model



*Custody and private banking services*



### CLIENTS MANAGED IN ITALY

- **BG clients** with need for **diversification in terms of booking centers**
- **BG clients and new clients** that already have **Swiss AUM at third banks** (growth opportunities)



*Private banking services*



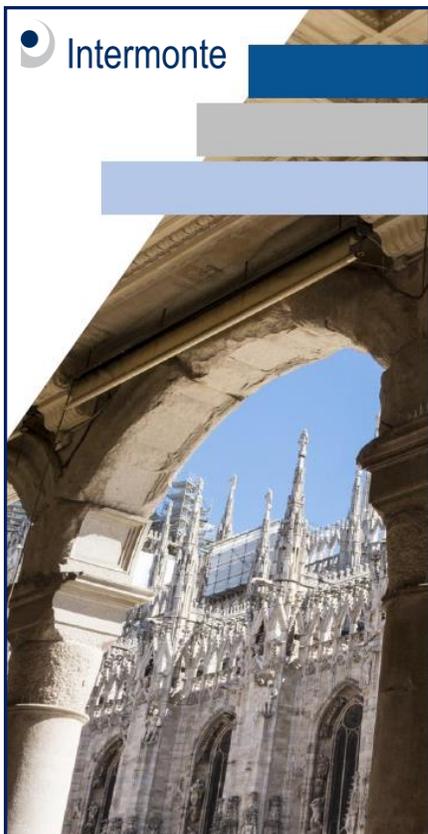
+



*Custody*



CH operations	KPI	Target
	<b>2024</b> <b>Total Assets</b> €\bn	<b>€1.4bn</b> o/w booking center: €0.3bn o/w managed and advisory: €1.1bn
	<b>2025</b> <b>Total Assets</b> €\bn	<b>€2.0-2.5bn</b> by year-end
	<b>New Recruits of</b> <b>Swiss Bankers</b> #	<b>New 20-30 private bankers</b> in BG Suisse for the 2024-2026 period



**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

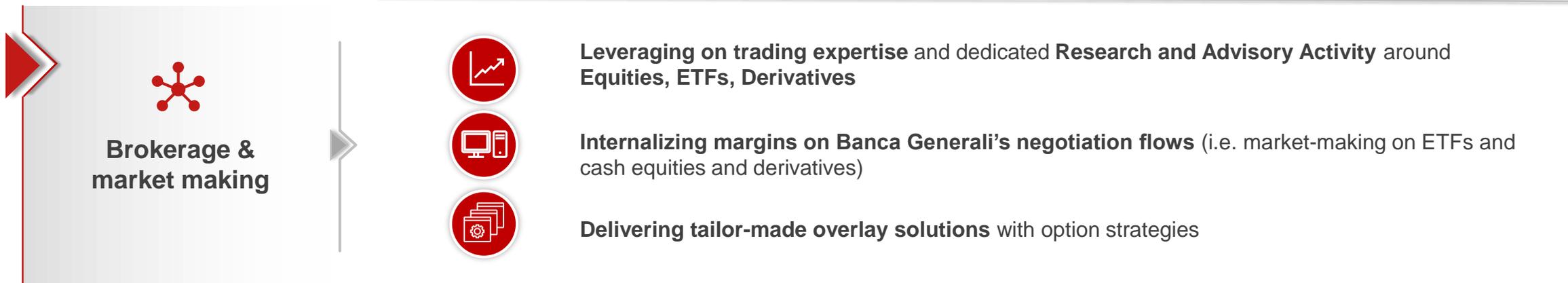
- **Insourcing strategic skills** in trading, derivatives and investment banking in order to further enhance Banca Generali's value proposition
- **Increasing the loyalty of Clients and Bankers** by improving Network support and expanding its offering, thus ensuring customized services to satisfy the 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 ( $\leq 3$ ppts)

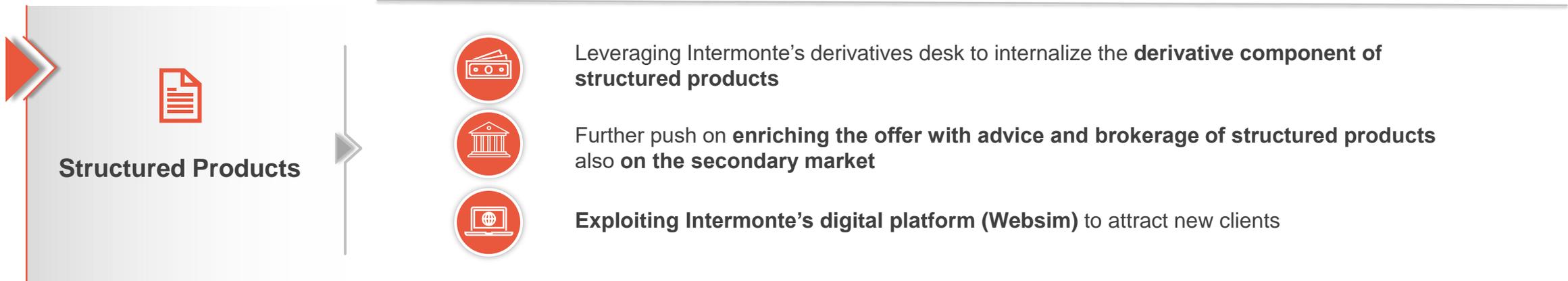
### Business Opportunities



### Equity/ETF/Derivatives Trading – Powered Value Proposition

	Company, Sector, Macro research	Equity/Derivatives/ETF advisory	Equity brokerage	ETF brokerage	Derivatives brokerage
<b>BANCA GENERALI</b> (AS IS)	○	◐	◑	◑	◐
<b>BANCA GENERALI</b> <b>Intermonete</b> (TO BE)	●	●	◑	◑	◑
<b>Key features</b>	<ul style="list-style-type: none"> <li>- Research capabilities on Italian and European stocks with a focus on SMEs (95% of total IT market cap)</li> <li>- Macro analysis on Italy</li> </ul>	<ul style="list-style-type: none"> <li>- Active strategic advisory on Italian equities, corporate bonds and derivatives through the Websim platform</li> </ul>	<ul style="list-style-type: none"> <li>- Primary market making on 50+ ITA stocks</li> <li>- Volatility Spread Trading</li> <li>- Basket trading</li> <li>- Algorithmic trading on EU and US markets</li> </ul>	<ul style="list-style-type: none"> <li>- ETF &amp; ETC brokerage</li> <li>- Market making on ETFs</li> </ul>	<ul style="list-style-type: none"> <li>- Primary market making for options and futures on single stocks and FTSE-MIB index options</li> </ul>

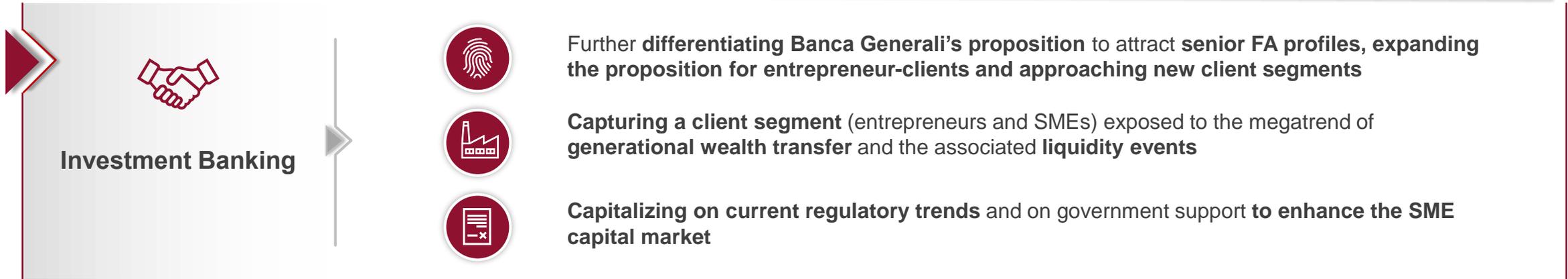
### Business Opportunities



### Structured Products - Value Chain

	Product design	Structuring derivative component	Product marketing	Placement on primary market	Placement/Activity on secondary market
<b>BANCA GENERALI (AS IS)</b>	●	○	◐	●	◑
<b>Intermonete (TO BE)</b>	⊕	◑	●	⊕	●
<b>Key features</b>	<ul style="list-style-type: none"> <li>- Proven track record in designing successful structured products</li> <li>- Competences on option strategies</li> </ul>	<ul style="list-style-type: none"> <li>- Structuring of customized hedging component (options)</li> </ul>	<ul style="list-style-type: none"> <li>- Dedicated digital advisory and marketing platform (Websim) to both clients and FAs</li> </ul>	<ul style="list-style-type: none"> <li>- Proven track record in placing certificates to in-house clients</li> <li>- Marketing and storytelling</li> </ul>	<ul style="list-style-type: none"> <li>- Promoting/advising certificates on the secondary market leveraging on Websim platform</li> </ul>

### Business Opportunities



### Investment Banking – Service Upscale

	Assessment of Entrepreneurs' needs	Company and Sector Research	Corporate Advisory	DCM	ECM	M&A	Liquidity events from transaction
(AS IS)							
(TO BE)							
<b>Key features</b>	<ul style="list-style-type: none"> <li>- Dedicated trusted brand and expertise</li> </ul>	<ul style="list-style-type: none"> <li>- Research capabilities on Italian stocks with a focus on SMEs (95% of total IT market cap)</li> <li>- Macro research on Italy</li> </ul>	<ul style="list-style-type: none"> <li>- Corporate brokerage</li> <li>- Dedicated research, sales and trading activities with focus on SMEs</li> </ul>	<ul style="list-style-type: none"> <li>- Complete and integrated value proposition to entrepreneurs and SMEs, through diversified services on top of existing partnerships</li> </ul>	<ul style="list-style-type: none"> <li>- Capturing more liquidity events thanks to volumes and value</li> </ul>		



**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

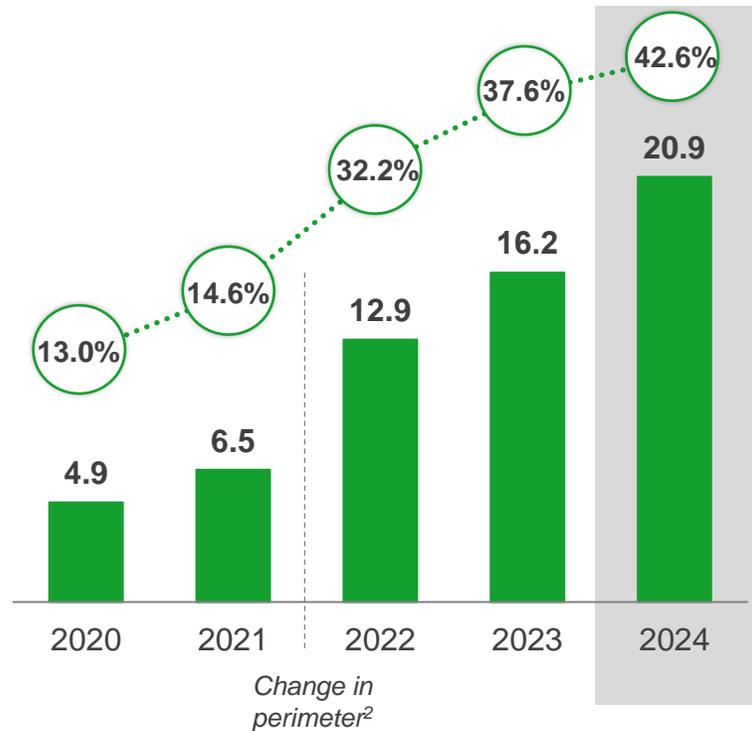
**Sustainability fully incorporated** into our governance structure - ESG integrated in the Managing Committee and in all Board Committees - and risk management framework

**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 assets<sup>1</sup> to **€20.9bn**, reaching **42.6%** of managed solutions (+5.0 ppts 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



#### Fund selection and ranking



#### ESG dedicated platform



#### ESG reporting



# SUSTAINABILITY (3/5)

## ESG RATINGS: TRENDS & MAIN IMPROVEMENTS

### Key ratings

### Main take-aways



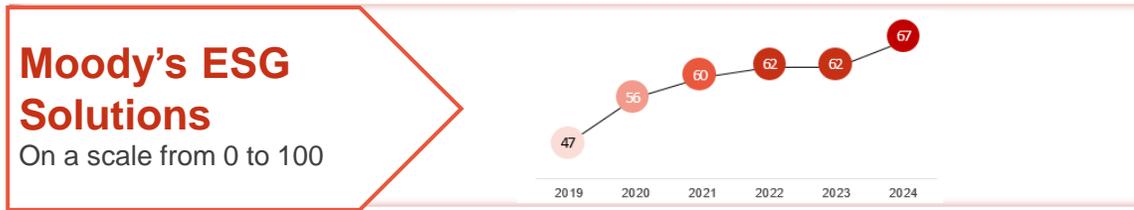
- In 2024, Banca Generali received a **rating of A** (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment



- 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**

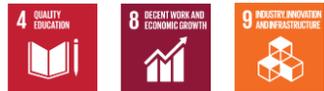
EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

# 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



>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**



PRI adhesion



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





### 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**



FY 2024 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

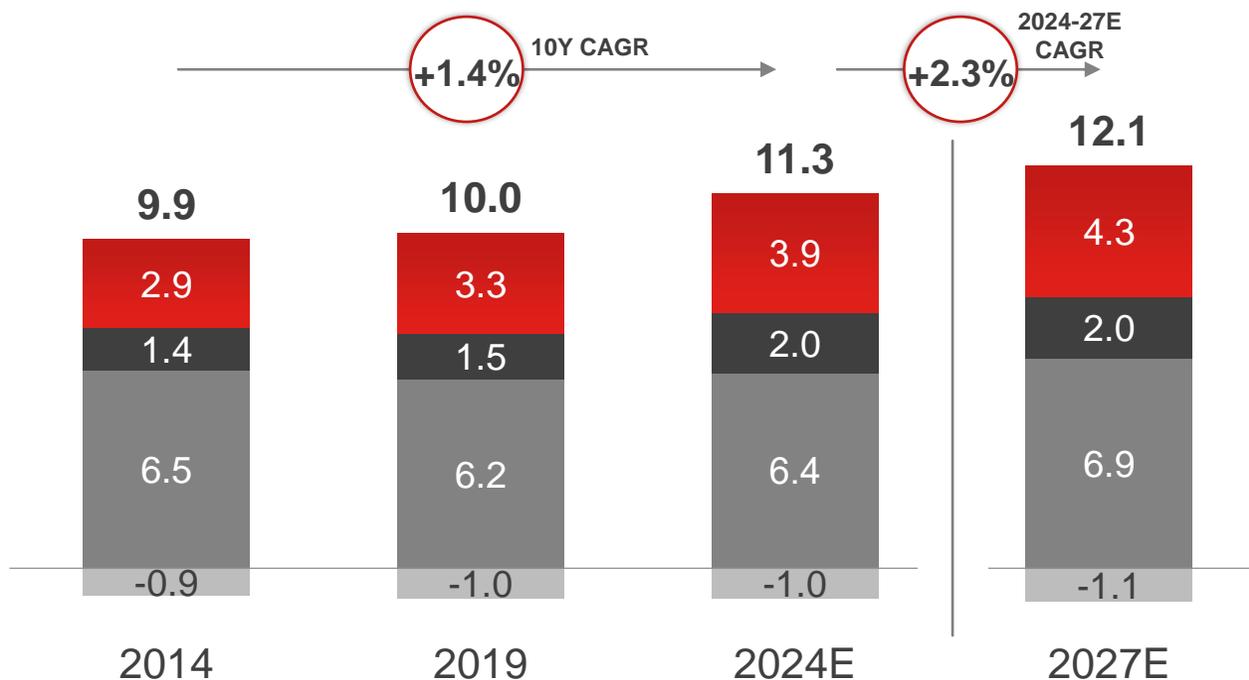
**Annex**

- Financial Back-up
- Banca Generali at a Glance
- Key Projects
- **Sector Data**

# TOTAL ITALIAN HOUSEHOLD WEALTH TO KEEP GROWING DRIVEN BY HIGHER TARGETABLE FINANCIAL WEALTH

## Italian Household Net Wealth €tn

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



## Targetable Financial Wealth / Italian Household Net Wealth

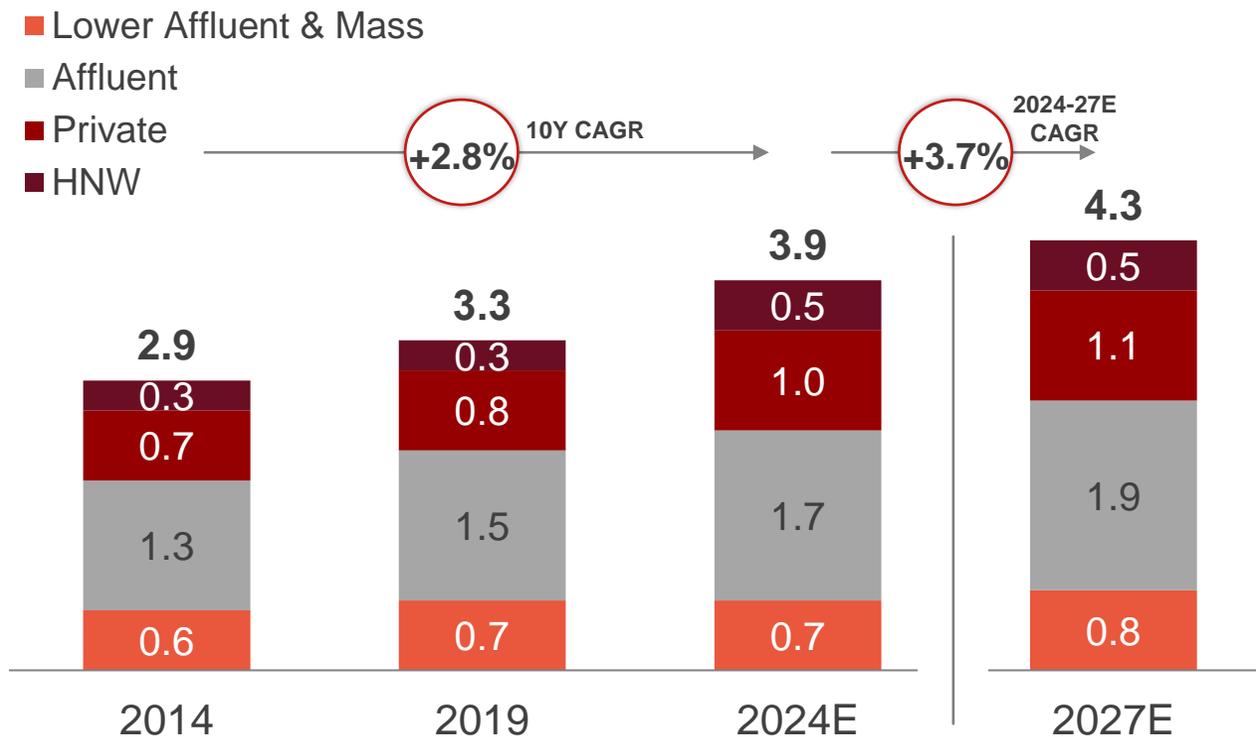


- Italian Household Net Wealth expected to growth (+2.3% 2024-27E CAGR) driven by **Targetable Financial Wealth** (+3.7% 2024-27E CAGR)
- Large presence of **real assets** for historical reasons:  $\frac{3}{4}$  of Italian households are homeowners,  $\frac{1}{5}$  own a second home
- Low levels of household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



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

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

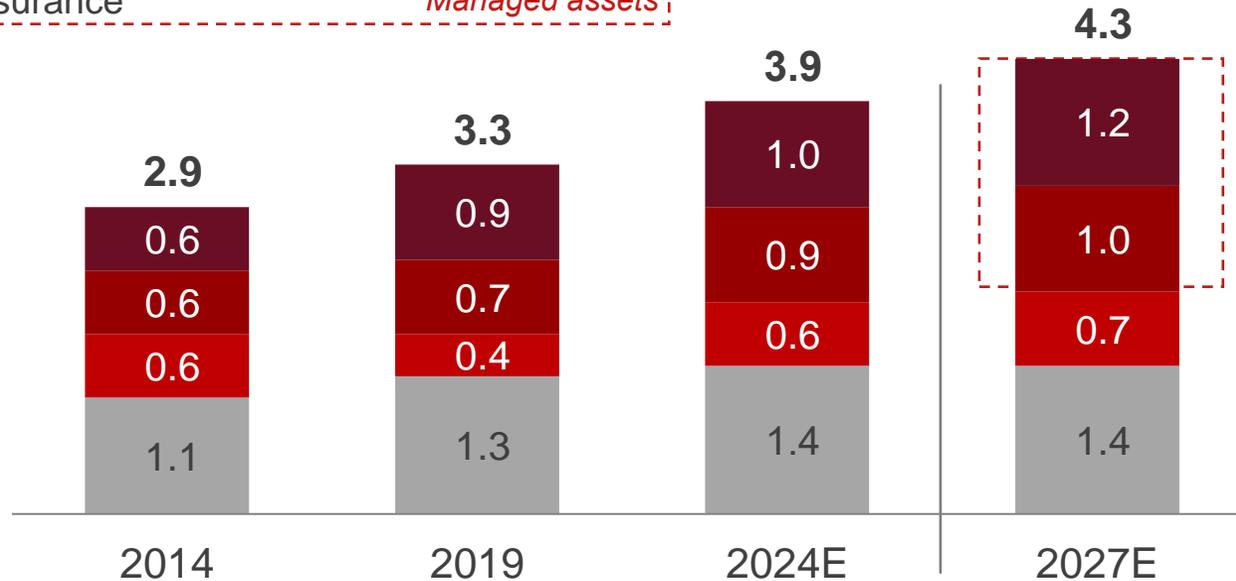
■ Deposits

■ Securities

■ Mutual funds and discretionary mandates

■ Insurance

*Managed assets*



➤ 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%

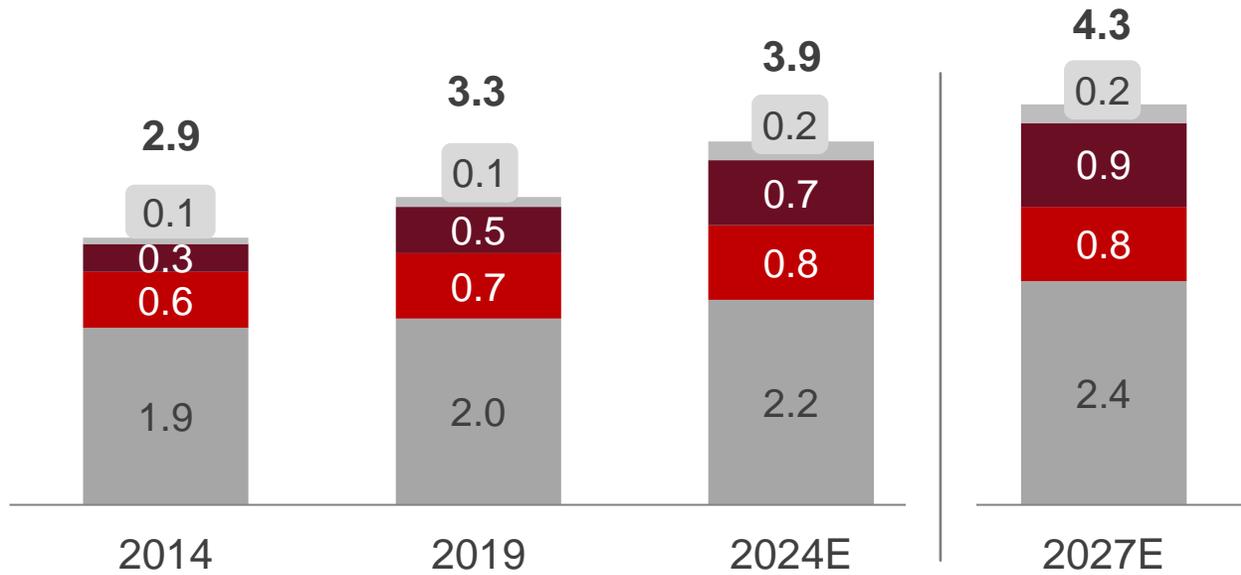
49.4%

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



# 2025 UPCOMING EVENTS

MAY						
Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

1Q 2025 Results

Conference Call

JULY						
Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

1H 2025 Results

Conference Call

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

9M 2025 Results

Conference Call

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*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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