

9M20 Results

Legally Bound

9M20 - Table of contents

01 ANIMA... who

02 ANIMA... how much

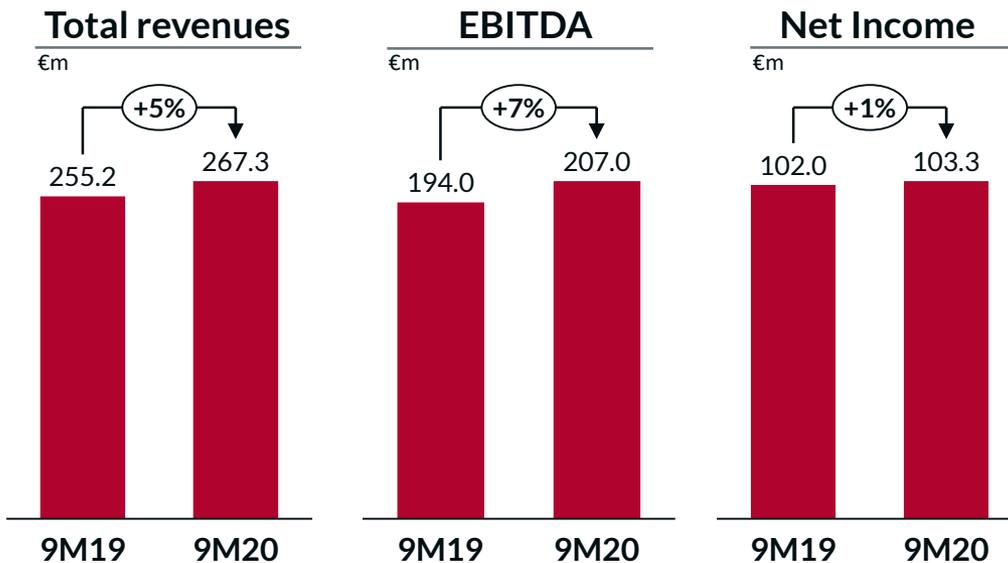
03 ANIMA... why

01

ANIMA... who

9M20 Highlights

- ▶ Solid results amid markets' volatility, delivered combining the resiliency of the top line with an even enhanced focus on cost control
- ▶ High cash generation to pay dividends leaving strategic flexibility
- ▶ Strong positioning with strategic partners as a key growth factor in a changing banking industry



188.2 AuM (€bn)
+1% vs. 2019FY

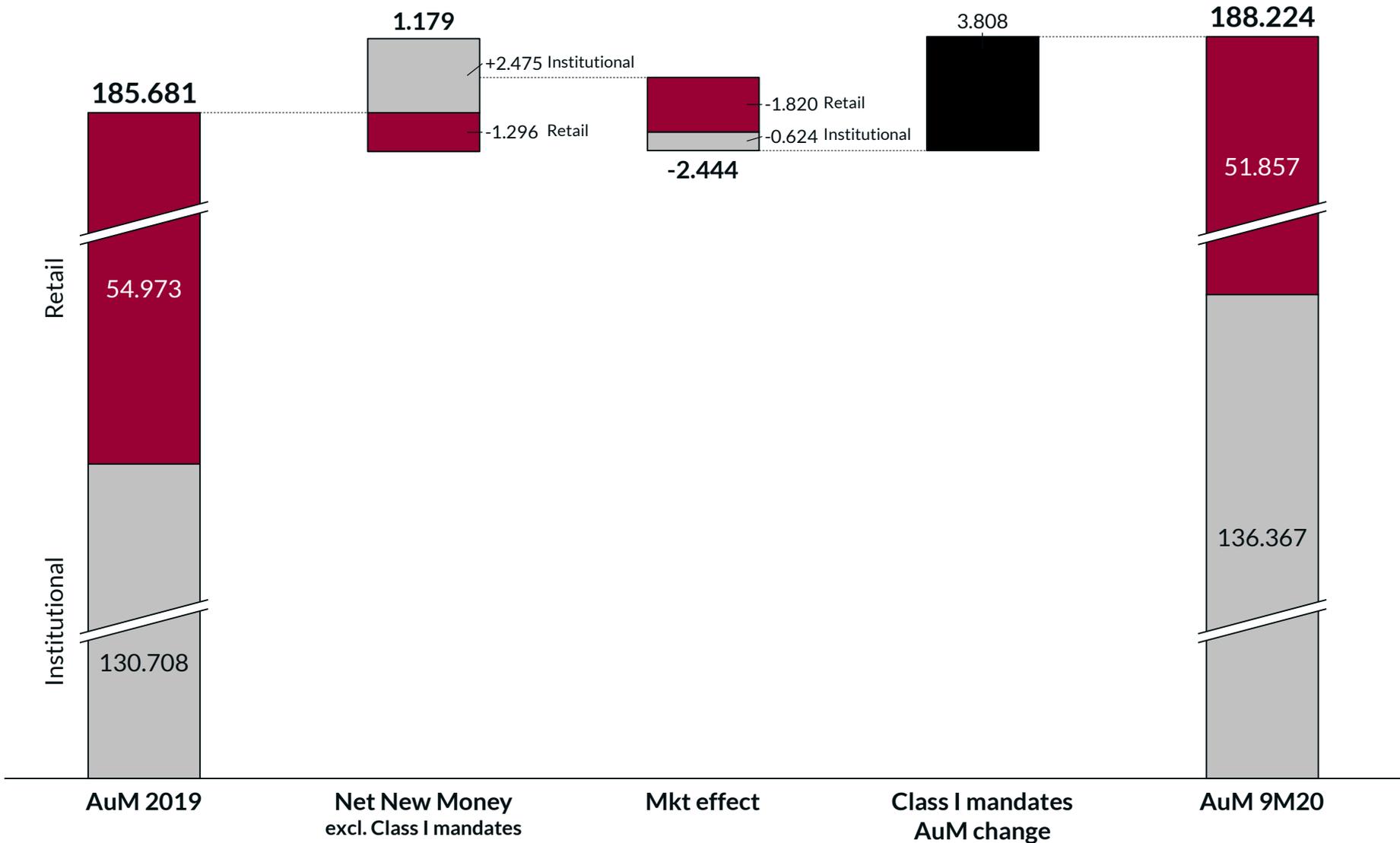
+1.2 Net New Money (€bn)
excluding Class I mandates

267.3 Total revenues (€m)
+5% vs. 9M19

207.0 EBITDA (€m)
+7% vs. 9M19

103.3 Net Income (€m)
+1% vs. 9M19

9M20 AuM evolution

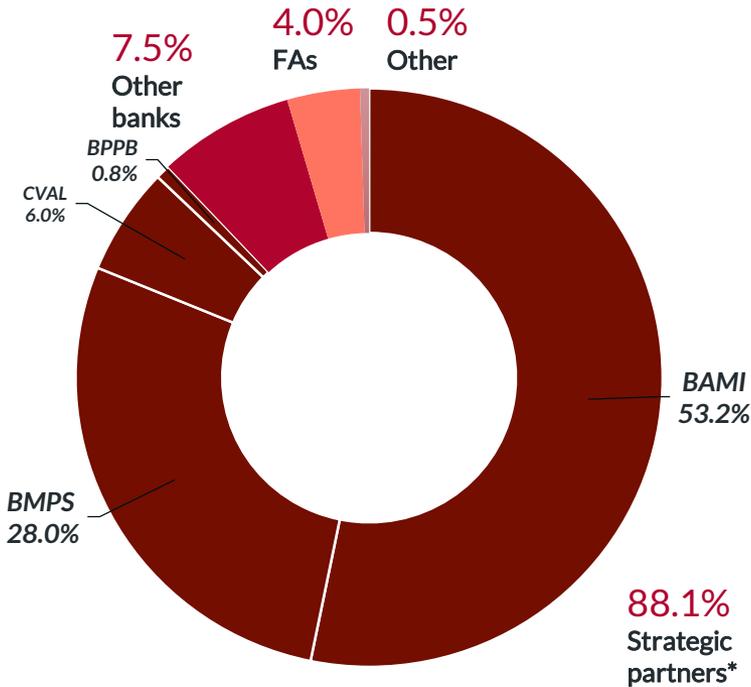


Source: ANIMA, data in € bn

Business by segment

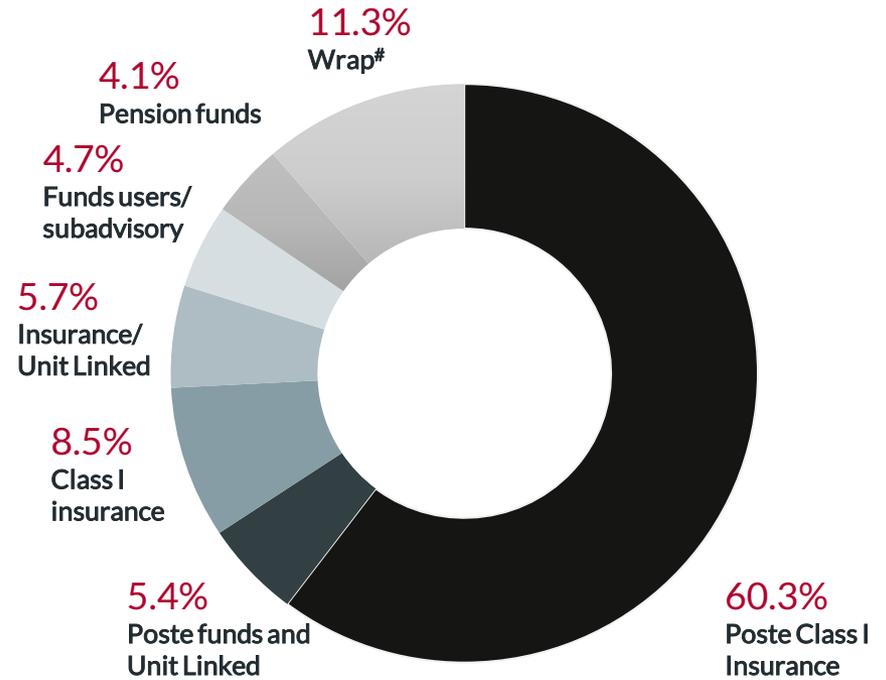
Retail

28% AuM = €51.9bn



Institutional

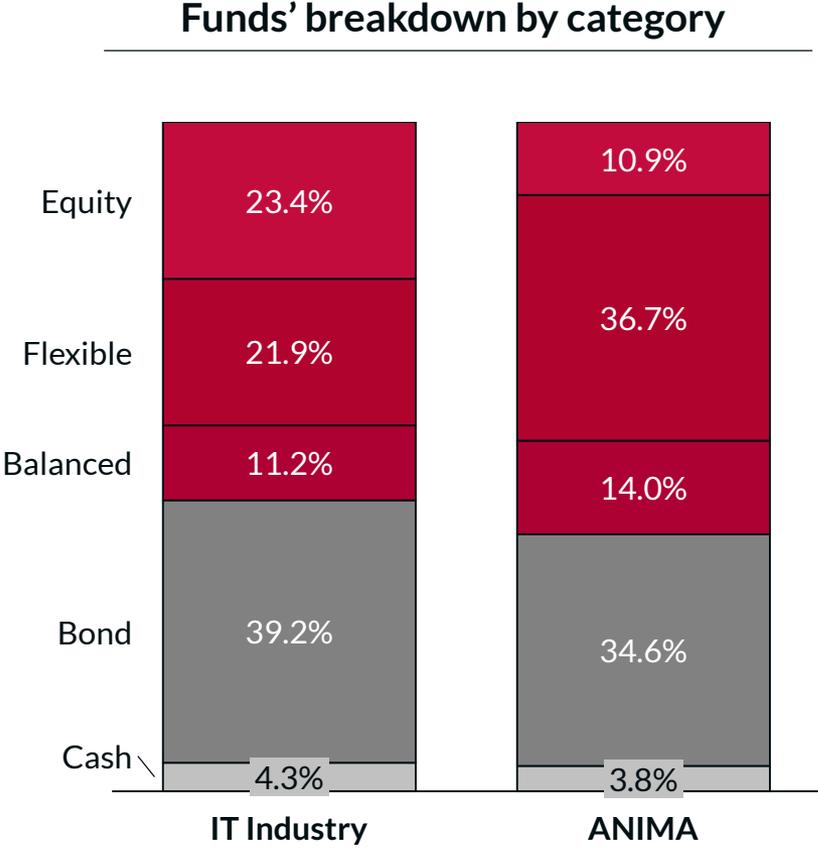
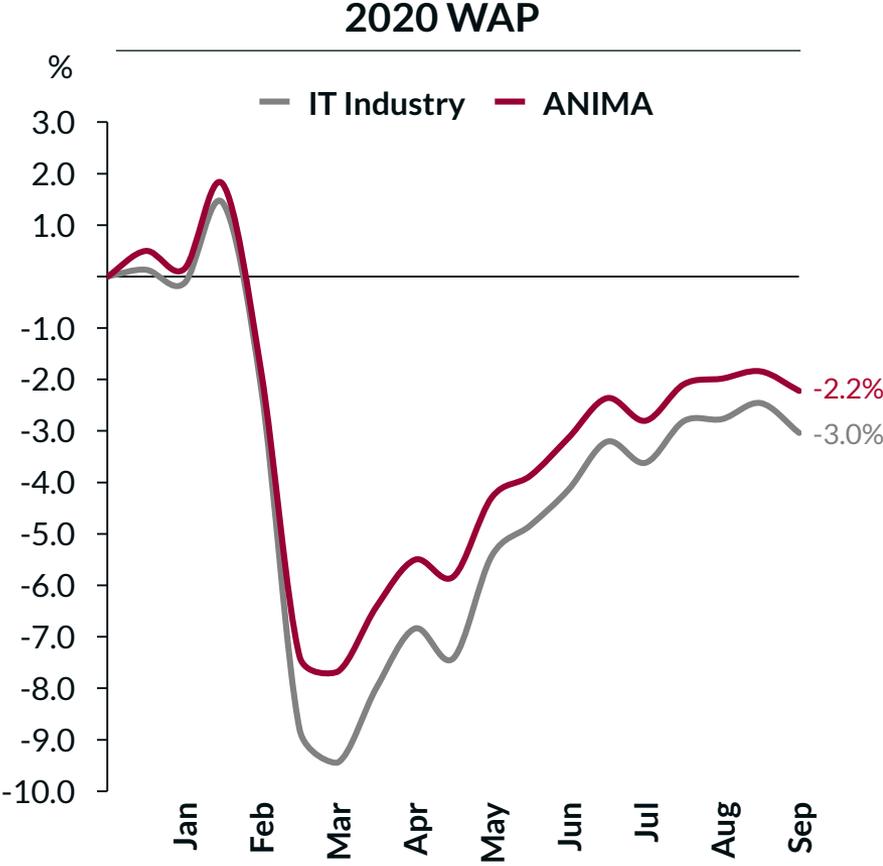
72% AuM = €136.4bn



Source: ANIMA as of 30-Sep-20 *Includes BMPS, Banco BPM, Cre.Val. and BPPB

Wrap: ANIMA mutual funds invested by other products/mandates managed by ANIMA

Mutual funds' investment performance



Source: ANIMA - Bloomberg (FIDMGEND Index for Italian Industry)

Source: ANIMA - ASSOGESTIONI for IT Industry funds' breakdown by category



02

ANIMA... how much

Consolidated P&L

€m	9M20	9M19		2019
Net revenues	224.060	230.331		310.137
Performance fees	43.287	24.886		48.176
Total revenues	267.347	255.217	+5%	358.313
Personnel cost	(35.340)	(33.819)		(43.353)
o/w fixed	(25.001)	(24.314)		(32.825)
o/w variable	(10.339)	(9.505)		(10.528)
Other expense	(24.974)	(27.441)		(37.286)
Total expense	(60.314)	(61.260)		(80.639)
EBITDA	207.033	193.957	+7%	277.674
Non recurring costs	(5.341)	(796)		(2.281)
LTIP expense	(2.384)	(6.329)		(2.730)
Other income/(cost)	2.677	3.278		3.621
D&A	(39.793)	(40.263)		(53.939)
EBIT	162.192	149.847	+8%	222.345
Net financial charges	(7.636)	(8.438)		(17.448)
PBT	154.556	141.409	+9%	204.897
Income tax	(51.298)	(39.373)		(59.068)
Net income	103.258	102.036	+1%	145.829
Adjusted net income	135.012	128.679	+5%	185.097

bps/avg AuM	9M20	9M19	2019
Retail	26.5	28.3	28.3
Institutional	10.1	10.2	10.2
Average	14.7	15.7	15.6

- ▶ Margins decrease mainly attributable to the absence of placement fees due to zeroing of banks' activity in Q2 caused by lockdown and market effect on AuM

Cost/income	9M20	9M19	2019
on total revenues	22.6%	24.0%	22.5%
ex performance fees	26.9%	26.6%	26.0%

- ▶ Expense ratio at the historical minimum of 4.4 bps over average AuM and
- ▶ Cost income excluding performance fees remains stable also thanks to flexibility in variable cost base

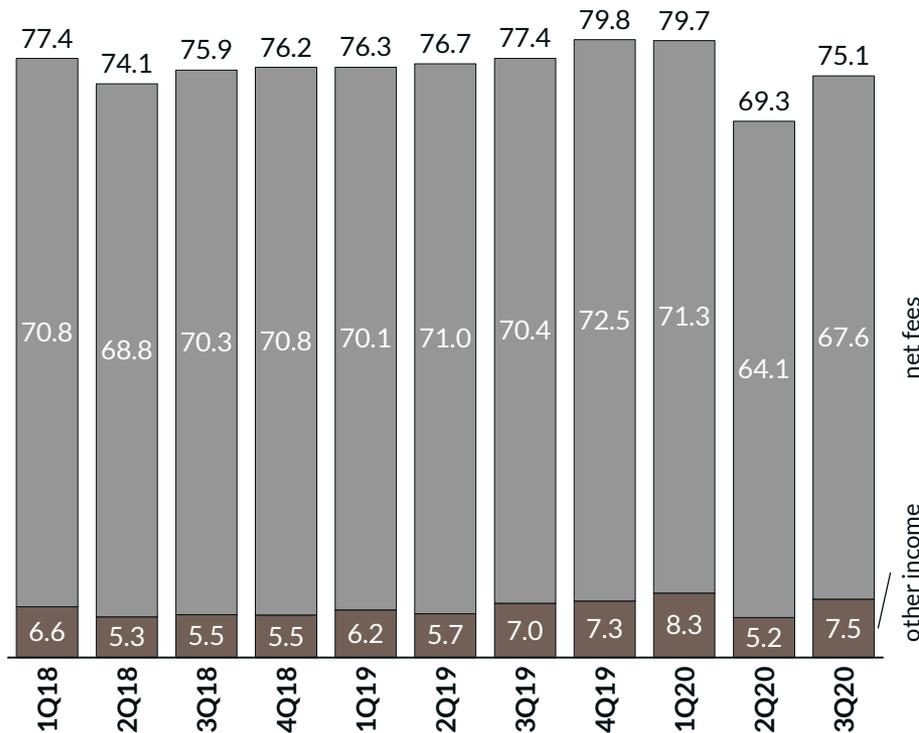
Net fees and personnel cost

- ▶ Net fees increased in line with AuM rebound, commercial activity still below its run rate especially for the lower than average contribution of placement fees

- ▶ Personnel expense well under control even with the hirings for the new initiatives (internal research team and AIF company)

NET FEES

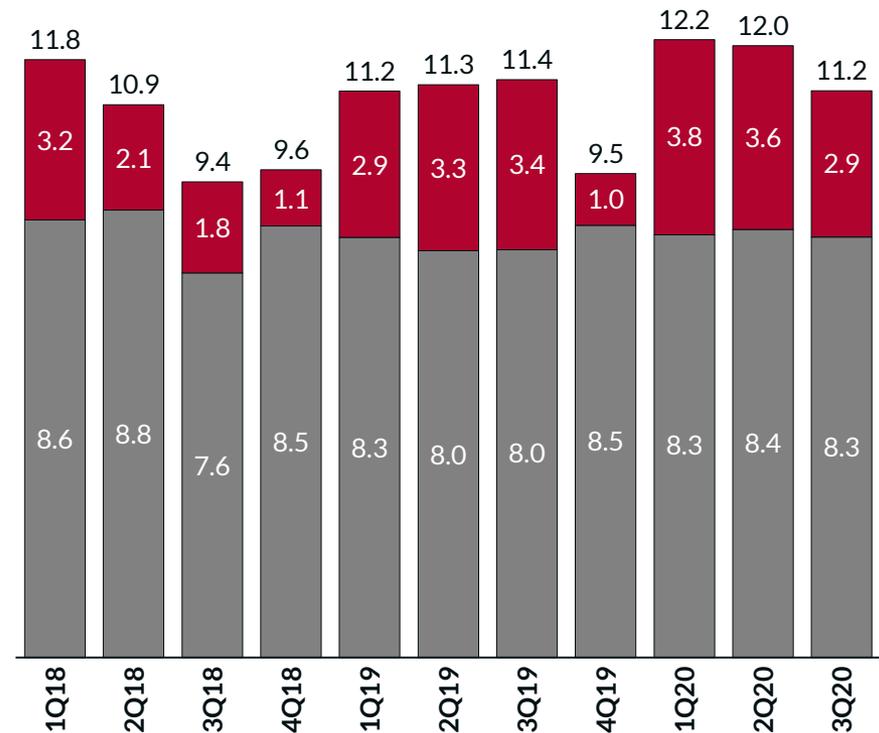
Data in €m



PERSONNEL EXPENSE

Data in €m

■ Fixed ■ Variable



Consolidated Net Financial Position

€m	9M20	2019	9M19
Bank loan	(262.0)	(297.0)	(596.1)
Bond 2019-26 1.75%	(282.6)	(298.4)	-
Accrued interest	(5.6)	(1.0)	(2.4)
Dividends payable	-	-	-
TOTAL DEBT	(550.2)	(596.4)	(598.5)
Cash	258.2	263.7	260.7
Securities	89.4	89.6	88.8
Perf. fee receivable	2.7	19.7	4.9
TOTAL CASH & EQUIVALENT	350.3	373.1	354.4
CONSOLIDATED NFP	(199.9)	(223.3)	(244.1)
<i>NFP / EBITDA</i>		0.9x	

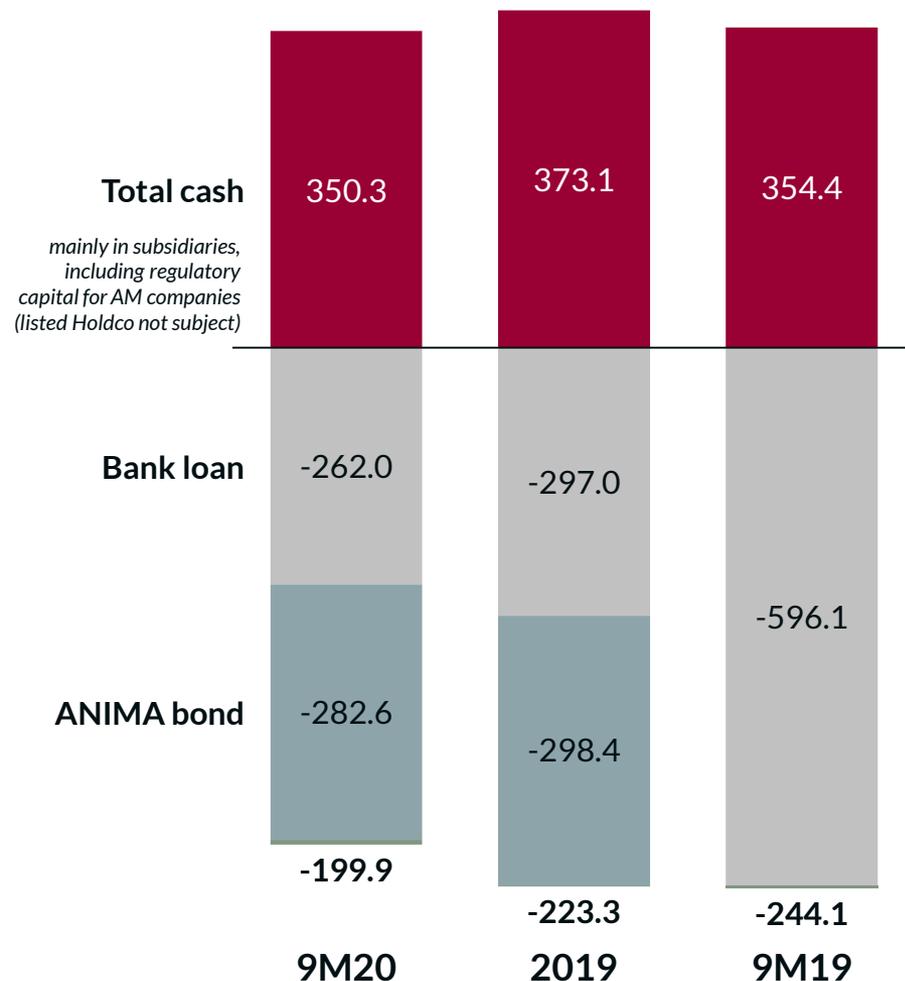
► Strong cash flow generation enabled:

► Q1: €31m buyback

► Q2: €73m dividends

€16m bond buyback

€35m bank loan reduction



03

ANIMA... why

Focus on ANIMA Partnerships

AuM in €bn as of 30.09.2020					
Retail	0.4	3.1	14.5	27.6	-
Institutional	-	-	3.0	16.4	89.5

Expiration of the contract	2027	2027	2030	2037	2033	
Exclusive preferential access	✓	✓	✓	✓	✗	Access to the network, training, joint steering committee, higher visibility in the branches, dedicated product development... (see following slide for more detail)
No way-out until expiration	✓	✓	✓	✓	✓	No change of control clauses on Partners [§] No pre-set break-up fees
Minimum level to be respected	✓	✓	✗	✓	✓	CVAL: at least 90% of discretionary accts. BAMI: Internal and External market shares* BPPB: Internal market share POSTE: Internal market share for mutual funds and Class I ins.
Exclusivity for some products	✗	✗	✗	✓	✗	BAMI: exclusivity for retail discretionary accounts (2037) and exclusivity for the bank's insurance business (2038)

* IMS: AuM of ANIMA products as a % of the partner's total AuM, EMS: % of asset management vs. direct deposits of the banking industry in Italy

§ Change of control clauses only on ANIMA, if the Holdco gets acquired or under control of selected banking or insurance players

ANIMA funds as a % of total AuM in mutual funds (as of June 2020)	62%	60%	58%	69%	69%	
---	-----	-----	-----	-----	-----	--

ANIMA Strategic partnerships - legal framework

Common features for all strategic partnerships agreements

“Pursuant to the agreements in place, the Strategic Partners have an obligation to grant ANIMA, on an exclusive basis, the following services: to

- (i) provide our Group, at least monthly, with information necessary to implement our customer relationship management system;*
- (ii) inform our Group if training is required with respect to any of our products;*
- (iii) allow our Group to conduct on-site training activities on the products that we offer;*
- (iv) allow the entities of our Group to join the training sessions organized by the partners' networks;*
- (v) make sure that the network participants are able to access the virtual information areas created by us in order to illustrate our products value propositions;*
- (vi) report to our Group facts or circumstances connected with our products which may affect our relationships with the underwriters;*
- (vii) agree with our Group a commercial plan;*
- (viii) involve a qualified representative of the companies belonging to our Group to take part in our Strategic Partners' internal events concerning managed savings”*

Additional features of the Banco BPM Agreement:

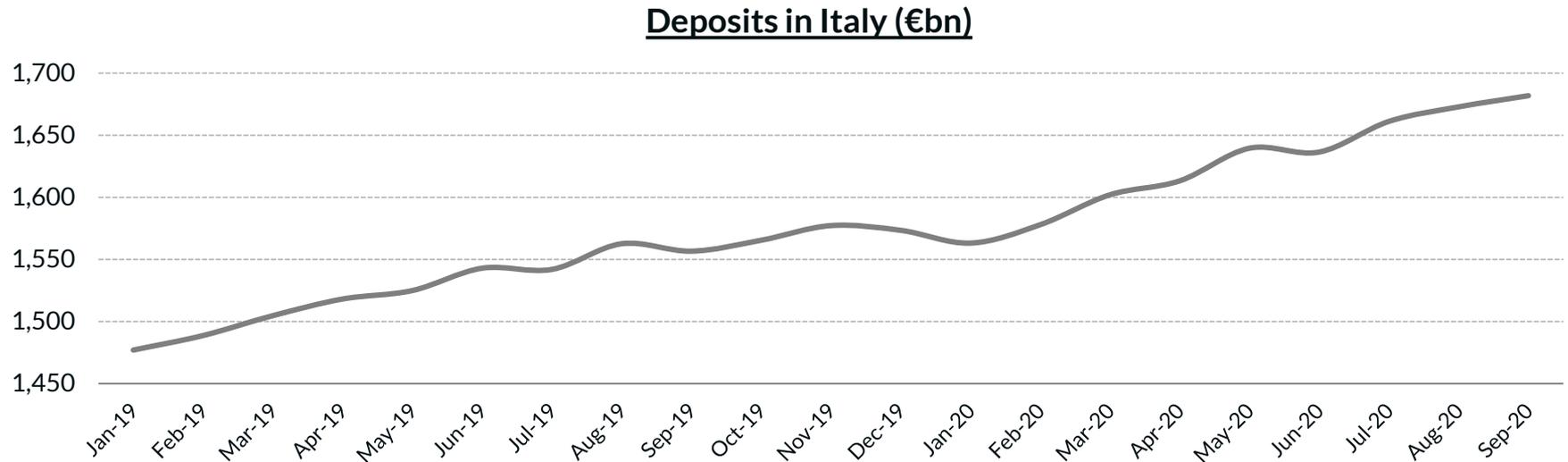
The **Banco BPM Partnership Agreement**, foresees its automatic “expansion, subject to certain exceptions, to the new companies, businesses, business units, agencies, branches, service points, distribution channels and/or customers of Banco BPM in the event of transactions of any kind (such as acquisitions, mergers, spin offs, demergers, contributions in kind), which cause an increase/expansion of the distribution channels of the Banco BPM Group and, thus, an increase in the distribution capacity of Banco BPM” up to certain thresholds.

In the event of expansion of the distribution network of the Banco BPM Group above such thresholds, “we will negotiate in good faith amendments to the Agreement, with the aim of extending the application of such agreement to the new entities subject to acquisition”.

“In the event of transactions which entail a reduction in the distribution network and/or the customers of the Banco BPM Group, Banco BPM shall pay ANIMA an amount connected to estimates relating to the underlying assets and the potential remuneration that ANIMA would have obtained from such assets for the entire Partnership Term”.

Closing remarks

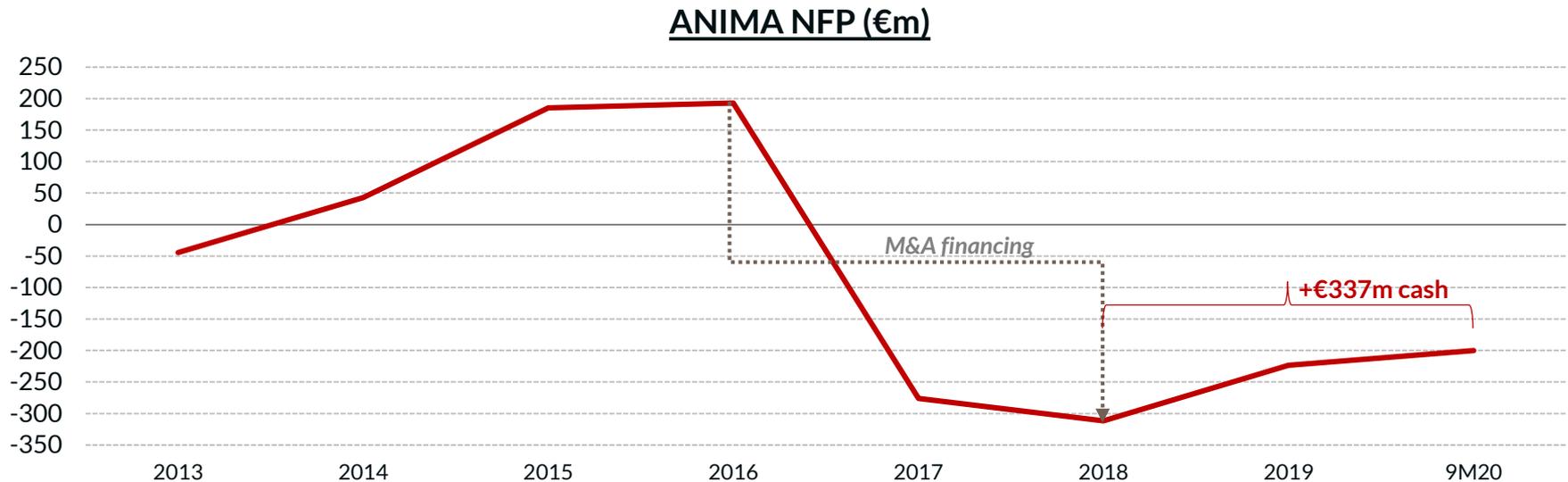
- ▶ In Italy (as well as in other European countries) we are experiencing a strong decrease in consumptions and a parallel strong increase in savings; due to uncertainty of the scenario and the rising concerns, clients are moving such savings into deposits, with their amount now exceeding 100% of 2020E GDP
- ▶ Q4 shows an acceleration of this trend, with increasing liquidity on current accounts; product offering remains focussed on DCA plans or other increasing equity methodologies, as well as on thematic balanced target date funds
- ▶ October registered ~0.5bln mandates outflow, nevertheless the outlook for the institutional business continues to be very positive



Source: ABI monthly outlook

Closing remarks

- ▶ In less than 2 years the Group generated € 337m of cash, with NFP improving ~€112m, and since no capital allocation restrictions are applicable to ANIMA Holding (which is not a banking entity) we returned significant amounts to shareholders through:
 - ▶ €134m cumulated dividends and
 - ▶ €91m share buyback
- ▶ The continuous cash generation gives ANIMA significant financial flexibility in spite of the ongoing deleveraging



ANIMA



Anima Holding spa
Corso Garibaldi, 99
I - 20121 Milano
www.animaholding.it

Investor Relations
Fabrizio Armone
Tel. +39.02.63536.226
fabrizio.armone@animaholding.it

Disclaimer and safe harbor statements

These slides have been prepared by Anima Holding S.p.A. ("Anima", the "Company" and together with its subsidiaries the "Group"), solely for a presentation to investors. These slides are being shown for information purposes and neither this document nor any copy thereof may be reproduced, further distributed to any other person or published, in whole or in part, for any purpose. The information contained in this document ("Information") has been provided by the Company or obtained from publicly available sources and has not been independently verified. None of the Company or any of their respective affiliates, directors, officers, advisers, agents or employees, nor any other person make any representation or warranty, express or implied, as to, and no reliance should be placed on, the fairness, accuracy, materiality, completeness or correctness of the Information or any opinions contained herein. This presentation may contain financial information and/or operating data and/or market information regarding the business, assets and liabilities of the Company and its consolidated subsidiaries and the results of operations and markets in which the Company and its consolidated subsidiaries are active. Such financial information may not have been audited, reviewed or verified by any independent accounting firm and/or such operating or market information may be based on management estimates or on reports prepared by third parties which the Company has not independently verified. It is not the intention of the Company to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. This presentation speaks as of its date and will not be updated. The Information included in this presentation may be subject to updating, completion, revision and amendment and such Information may change materially without notice. No person is under any obligation to update or keep current the Information contained in this presentation and any estimates, opinions and projections expressed relating thereto are subject to change without notice. Neither the Company nor any of their respective affiliates, directors, officers, advisers, agents or employees, nor any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection with this presentation.

This document includes forward-looking statements which include statements regarding ANIMA's business strategy, financial condition, results of operations and market data, as well as other statements that are not historical facts. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking statements. Except for any ongoing obligation to disclose material information as required by the relevant regulations, ANIMA does not have any intention or obligation to publicly update or revise any forward-looking statements after ANIMA distributes this document, whether to reflect any future events or circumstances or otherwise.

Any projections, estimates, forecasts, targets, prospects, returns and/or opinions contained in this presentation involve elements of subjective judgment and analysis and are based upon the best judgment of the Company as of the date of this presentation. No representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any valuations, forecasts, estimates, opinions and projections contained in this presentation. In all cases, recipients should conduct their own investigation and analysis on the Company and the Information contained in this presentation.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions.

A multitude of factors can cause actual events to differ significantly from any anticipated development. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No one undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation and are subject to change without notice.

This document does not contain or constitute an offer of, or the solicitation of an offer to buy, securities, nor will there be any sale of securities referred to in this announcement, in any jurisdiction, including the United States, Australia, Canada or Japan in which such offer, solicitation or sale is not permitted or would require the approval of local authorities. The securities referred to herein may not be offered or sold in the United States unless registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The securities referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Neither this document nor any part of it nor the fact of its distribution may form the basis of, or be relied on in connection with, any contract or investment decision in relation thereto.