

**Investor
Presentation**

1Q 2025 RESULTS

9 May 2025



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

1Q 2025 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex





Positive quarterly results delivered amid volatile markets

- **Recurring net profit** at €87.0m (+6% YoY) well on track to sustainable growth
- **Reported net profit** at €110.3m (-10% YoY) embedding financial markets-linked components
- **Strong operational efficiency** with cost ratios confirmed at industry-leading levels



Solid commercial activity despite a challenging environment

- **Client assets** at €103.9bn (+7% YoY), further increased despite March market turmoil
- **1Q 2025 total net inflows** at €1.5bn, with improving mix
- **April total net inflows** at €0.6bn weathering financial markets headwinds



Voluntary Exchange Offer from Mediobanca in Assicurazioni Generali shares

- **Legal and Financial Advisors** appointed
- **Internal Risk and Control Committee** on the way to appoint dedicated independent advisors
- **CEO empowered by BoD** to explore industrial rationale and implication of the Offer

NET PROFIT

POSITIVE START IN A COMPLEX ENVIRONMENT

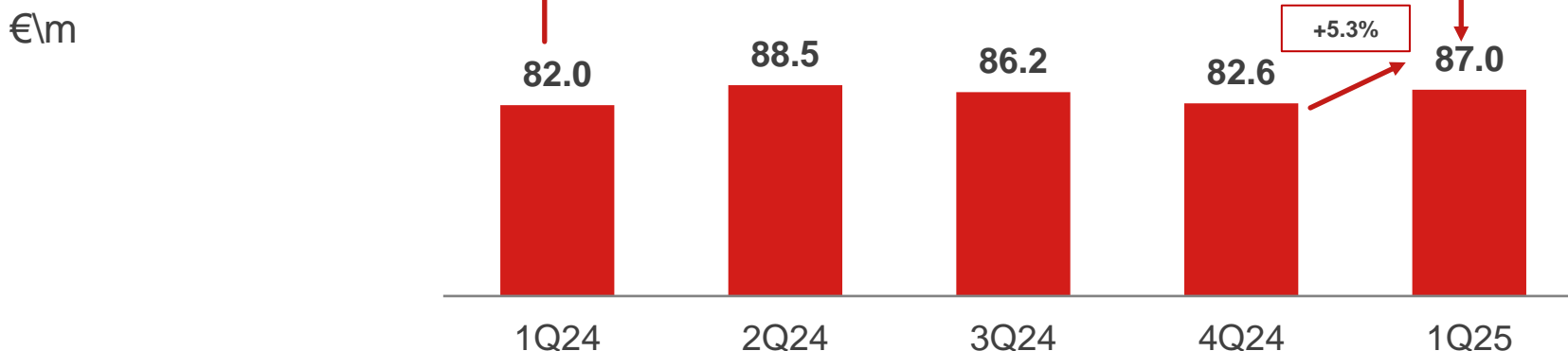
Net Profit

€\m



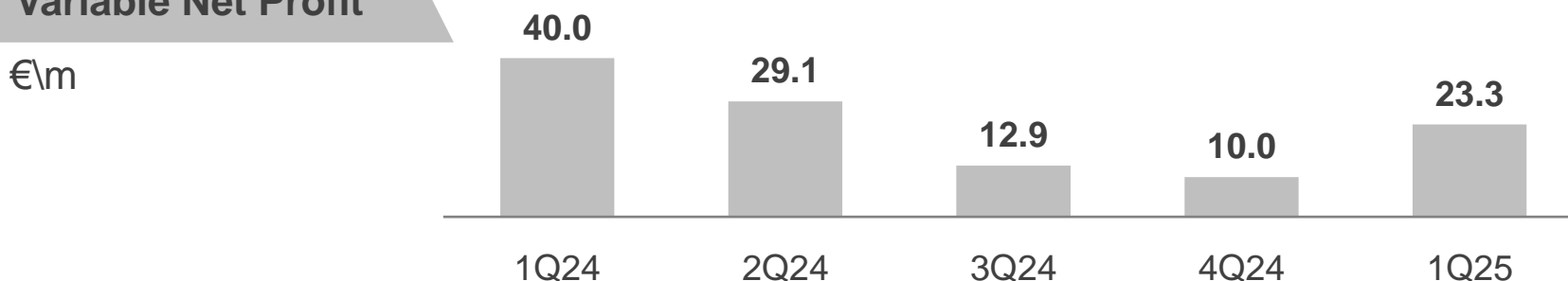
Recurring Net Profit¹

€\m



Variable Net Profit

€\m



▶ **1Q 2025 solid net profit at €110m (-10% YoY)** driven by the recurring component (~80% of total)

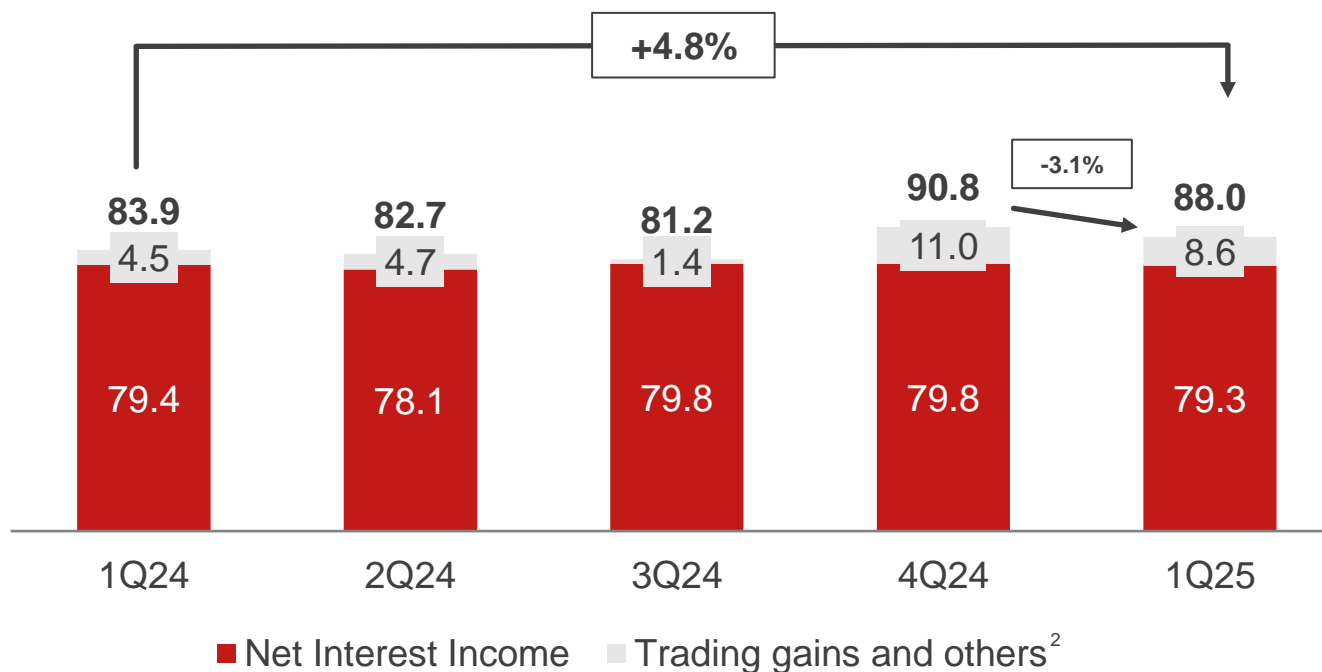
▶ **1Q 2025 recurring net profit at €87m (+6% YoY)** leveraged on higher assets, lower non operating charges and extended perimeter

▶ **1Q 2025 variable net profit** delivered a positive contribution against a challenging comparison

NET FINANCIAL INCOME

STEADY RESULT THANKS TO GROWING DEPOSITS

Net Financial Income (NFI) €m



Total NFI Yield¹

2.44%

2.36%

2.33%

2.45%

2.32%

Total NIM¹

2.31%

2.23%

2.29%

2.15%

2.10%

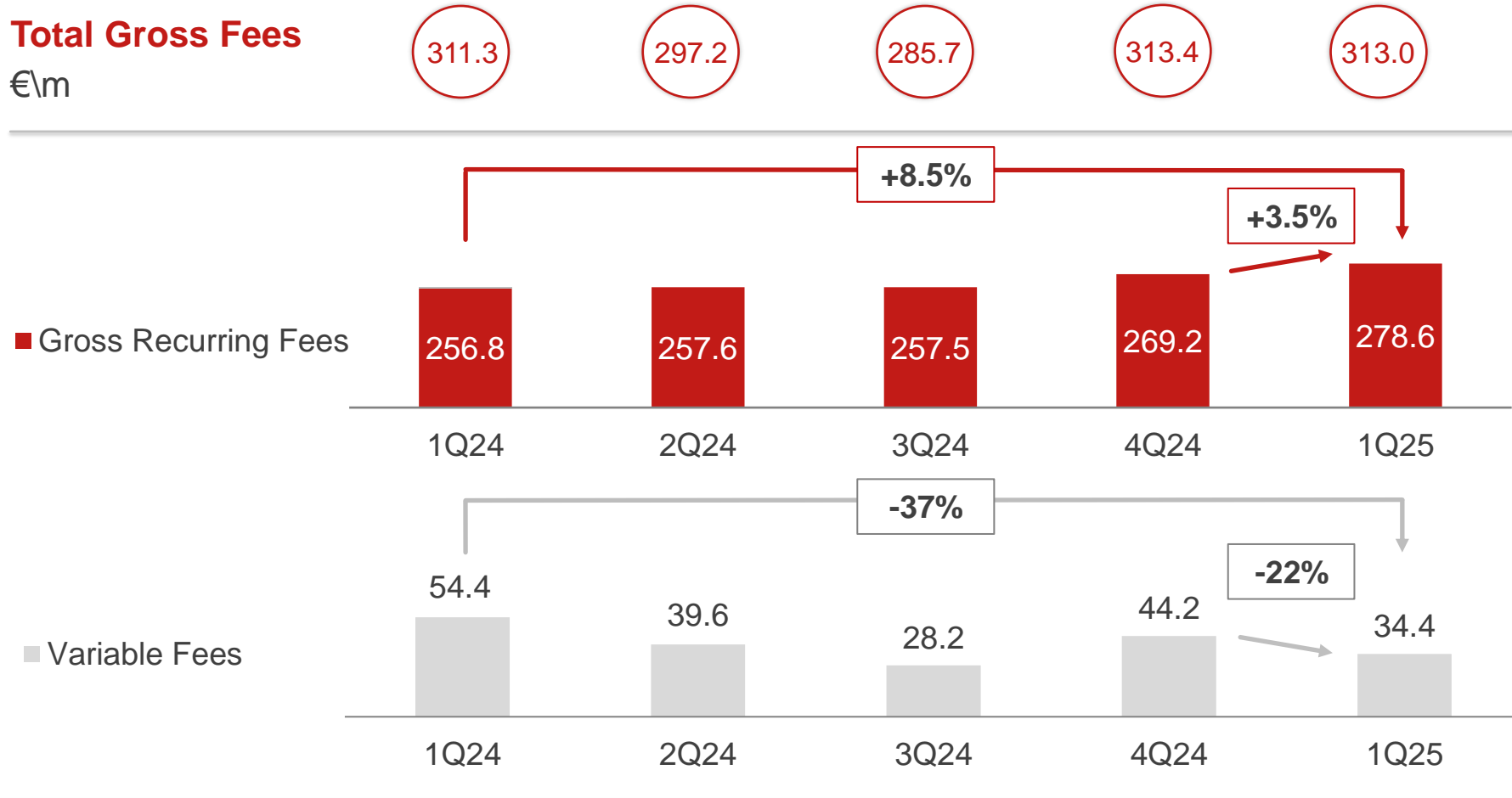
- ▶ **1Q 2025 NFI** at €88m (+5% YoY) thanks to flat NII and higher trading gains
- ▶ **1Q 2025 NII** at €79m (flat YoY) supported by higher volumes more than offsetting decreasing market rates
- ▶ **1Q 2025 trading gains** at **€8.6m** including €4.7m linked to Intermonte's activity on global markets, i.e. market making activity and trading on proprietary book

TOTAL GROSS FEES

HIGHER RECURRING COMPONENT DRIVEN BY HIGHER ASSETS

Total Gross Fees

€\m



Total Gross Recurring Fees on Total Assets

%



➤ **1Q 2025 total gross fees** at €313m (+1% YoY) with a higher recurring component more than offsetting lower variable fees

➤ **1Q 2025 gross recurring fees¹** at €279bn (+9% YoY) driven by higher investment fees, resilient brokerage fees and extended perimeter

➤ **1Q 2025 variable fees** at €34m, yet off 1Q 2024 challenging levels

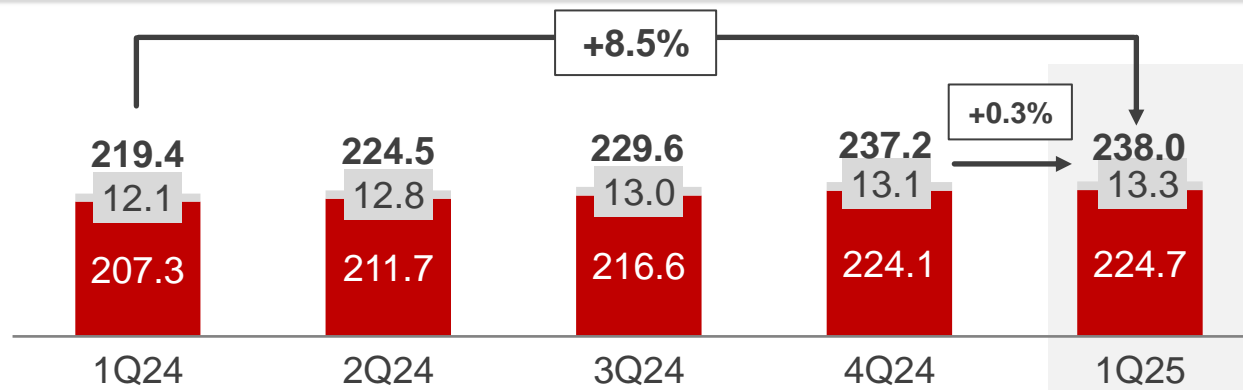
GROSS RECURRING FEES (1/2)

POSITIVE TREND DESPITE MORE CONSERVATIVE INVESTMENT PROFILE

Investment Fees¹ €\m

Management Fees

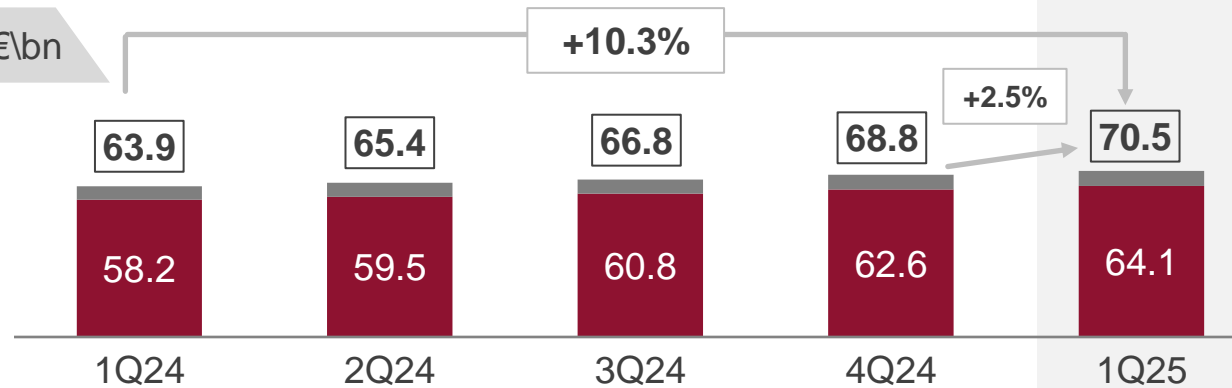
Advisory Fees



Avg. Investment Assets² €\bn

Average AUI

Average AUM



Investment Fees on avg. AUI%



Management Fees on avg. AUM³ %



➤ **1Q 2025 investment fees** at €238m (+8.5% YoY) well above last year's level

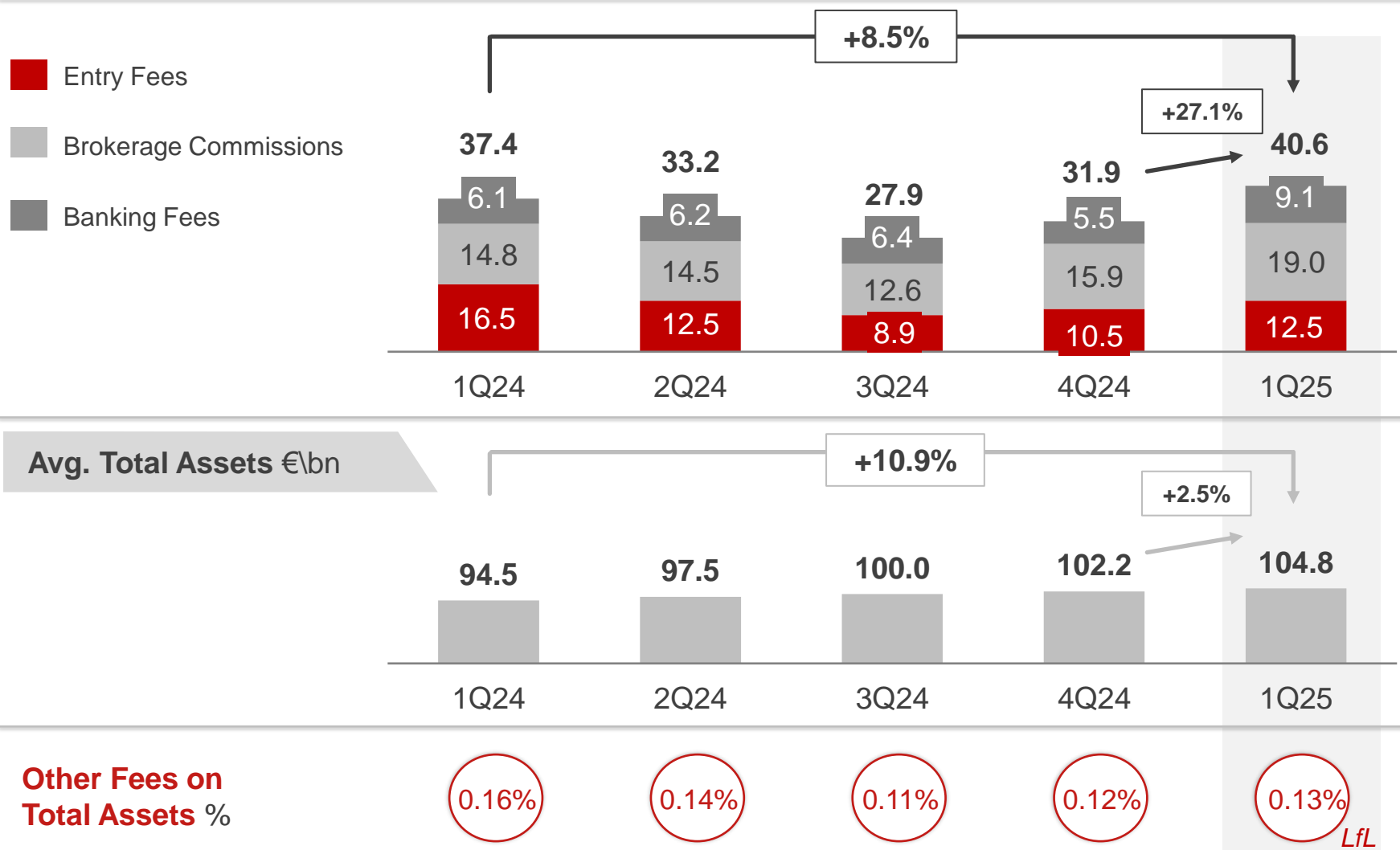
➤ **1Q 2025 management fees** at €225m (+8% YoY) driven by higher managed assets (+10% YoY) partially offset by a more defensive asset mix and poor financial markets at the closing of the quarter

➤ **1Q 2025 AUI and AUM margin stable YoY** at 1.37% and 1.42%, respectively

GROSS RECURRING FEES (2/2)

OTHER FEES REACHED NEW HIGHS

Other Fees €\m



- ▶ **1Q 2025 other fees** at €41m (+9% YoY) driven by brokerage and extended perimeter
- ▶ **1Q 2025 entry fees** at €13m (-24% YoY) on lower issue of structured products (-34%) in line with guidance
- ▶ **1Q 2025 brokerage fees** at €19m (+29% YoY) driven by higher volumes and stable margins on ordinary activity and €3.7m Intermonte's fees for client-driven trading
- ▶ **1Q 2025 banking fees** at €9m (+47% YoY) including €3.5m Intermonte's fees for corporate advisory

TOTAL PAYOUT RATIO ON FEES

STABLE AND IN LINE WITH LONG TERM GUIDANCE

Total Fee Expenses

€m

138.5

142.3

137.8

146.4

150.4

o/w Fee Expenses on NII¹

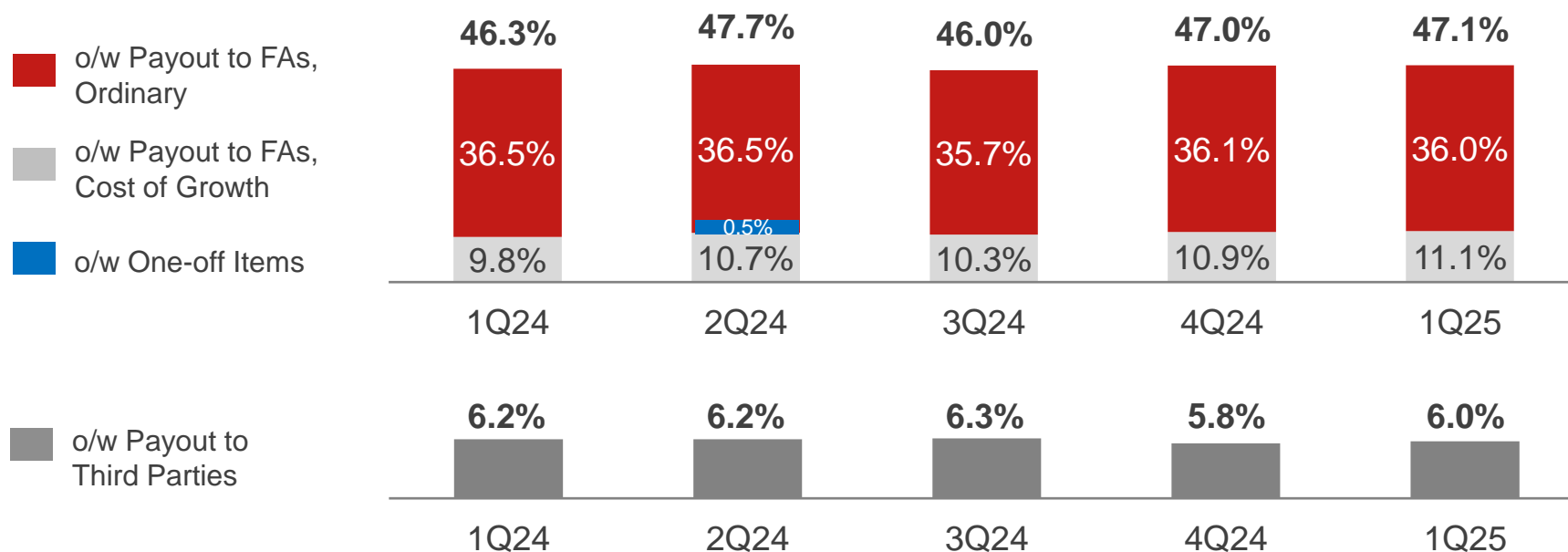
3.6

3.4

3.3

4.2

2.6



Total Payout Ratio² (excl. Payout on NII)

52.5%

53.9%

52.3%

52.8%

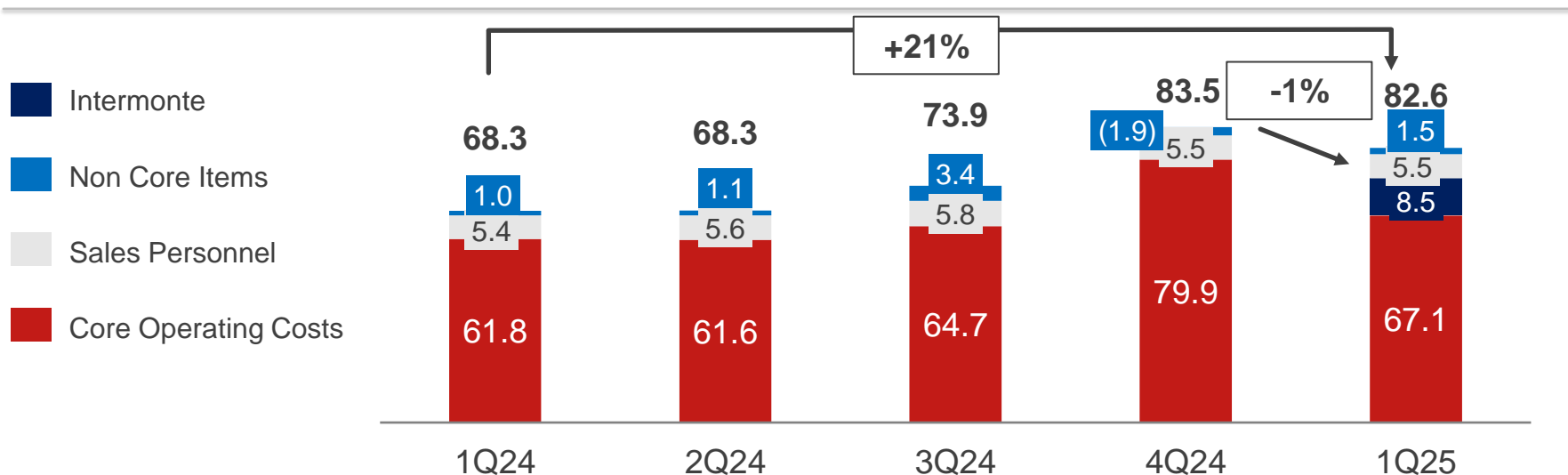
53.1%

- ▶ **1Q 2025 total payout** at 53.1%, in line with last year adjusted for 2Q 2024 one-off and push for growth
- ▶ **1Q 2025 fee expenses on NII** at €2.6m (-28% YoY) declined tracking interest rates
- ▶ **1Q 2025 payout to third parties³** towards stabilization following contract review in 4Q 2024

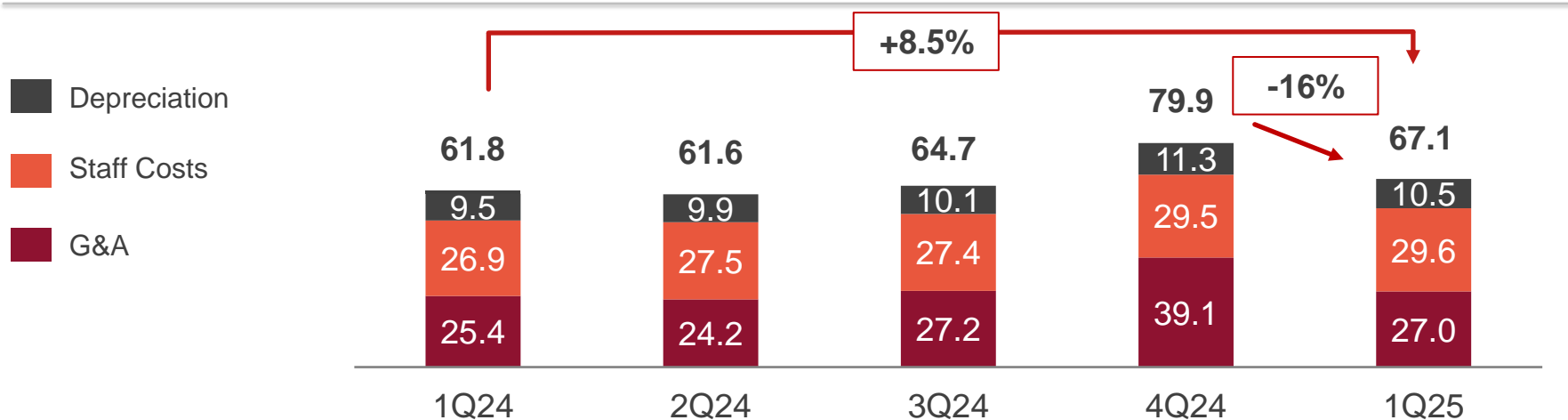
OPERATING COSTS (1/2)

COST BASE TRACKING ASSET EXPANSION

Total Operating Costs €\m



Core Operating Costs² – LfL €\m



➤ **1Q 2025 total operating costs¹** at €82.6m of which €74.1m (+8.5% YoY) on a like-for-like basis

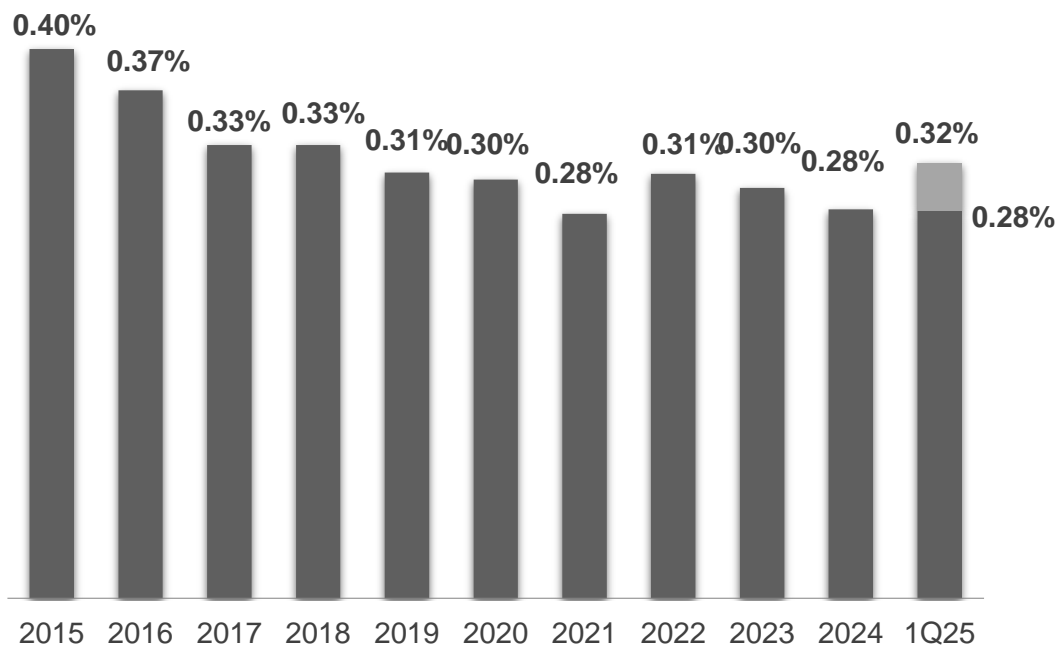
➤ **1Q 2025 total operating costs** increased mainly for higher staff costs, one-off costs related to M&A and Intermonte

➤ **1Q 2025 BG core operating costs²** at €67.1m (+8.5% YoY) mainly on higher staff costs (higher FTE, national banking contract) and depreciation

OPERATING COSTS (2/2)

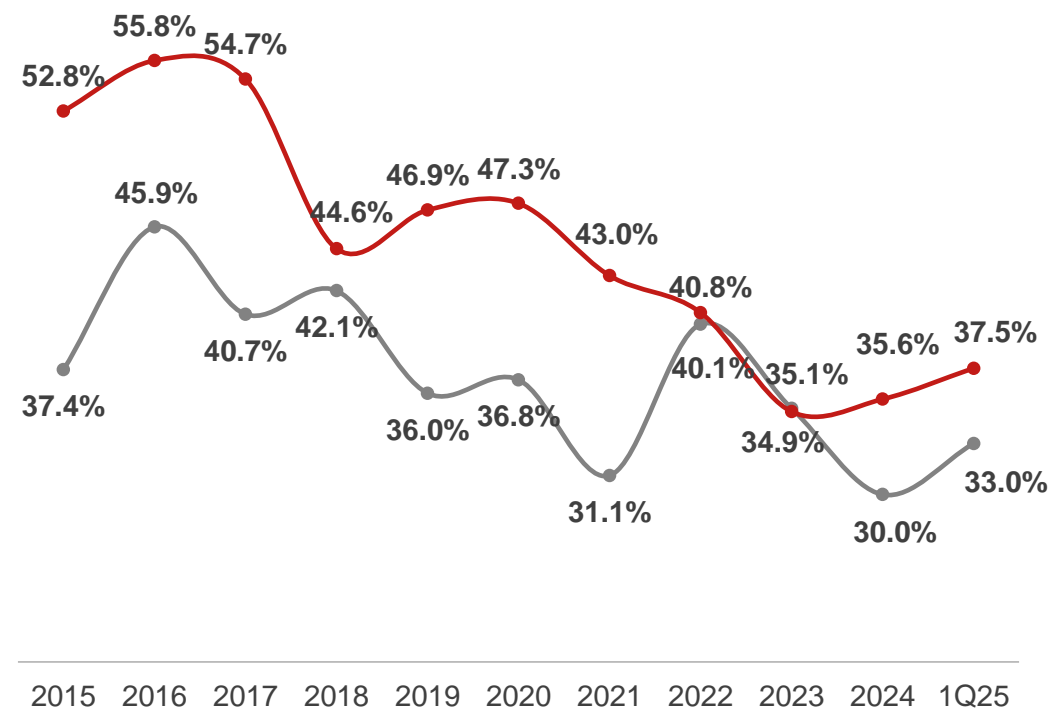
COST RATIOS REMAIN AT BEST-IN-CLASS LEVELS

Operating Costs / Total Assets



■ Impact from Intermonte

Cost / Income Ratio



—●— Reported Cost/Income —●— Adjusted Cost/Income¹

(€m)	1Q24	1Q25 Reported	% Chg	o/w 1Q25 Intermonte contribution
Net Financial Income	83.9	88.0	4.8%	5.1
Net recurring fees	118.3	128.2	8.4%	6.4
Variable fees	54.4	34.4	-36.8%	0.0
Total Banking Income	256.6	250.6	-2.4%	11.5
Core operating costs (LfL)	-61.8	-67.1	8.5%	-
Total operating costs	-68.3	-82.6	21.0%	-8.5
Operating Profit	188.4	168.0	-10.8%	3.0
Operating Profit excl. performance fees	134.0	133.6	-0.3%	3.0
Net adjustments for impaired loans and other assets	1.4	-0.6	n.m.	0.0
Net provisions for liabilities and contingencies	-18.7	-18.6	-0.1%	-
Contributions to banking and insurance funds	-10.4	-0.6	n.m.	-
Gain (loss) from disposal of equity investments	0.2	-0.2	n.m.	-
Profit Before Taxation	161.0	148.1	-8.0%	3.0
Direct income taxes	-39.0	-37.4	-4.0%	-0.8
<i>Tax rate</i>	24.2%	25.3%	+1.1ppt	26.5%
Net Profit	122.0	110.3	-9.6%	1.9
Recurring Net Profit	82.0	87.0	6.1%	1.9

Comments

- ▶ **Recurring operating profit stable at €134m** reflecting:
 - Solid revenue trend supported by steady financial income and higher recurring fees
 - Stable total payout ratio in line with long term guidance
 - Positive contribution from Intermonte
- ▶ **Total non operating charges¹ amounted to €20m (vs. €27m in 1Q 2024)**. The change refers to lower contribution to banking and insurance funds
- ▶ **Recurring net profit at €87m (+6% YoY)** while reported net profit (-10%) hit by lower variable fees and higher tax-rate at 25.3% (+1.1ppt)

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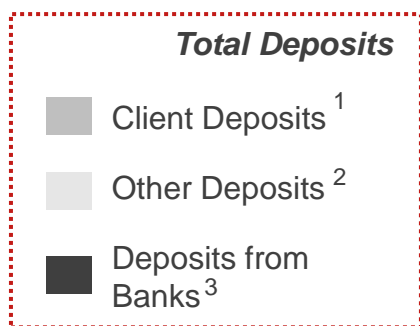
Annex



BALANCE SHEET – TOTAL LIABILITIES & EQUITY

COST OF FUNDING TRENDING LOWER

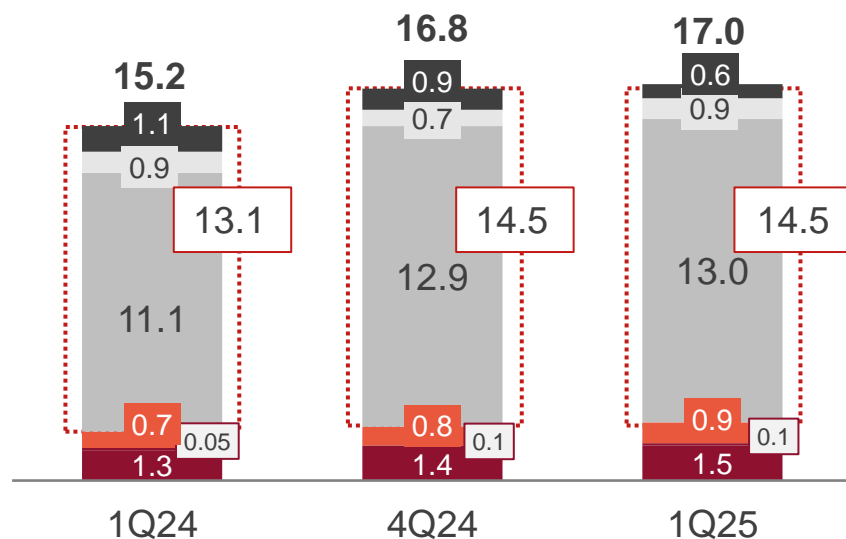
Total Liabilities & Equity: Volumes and Yields €\bn



Other Liabilities

Equity ex. AT1

AT1



Cost of Funding

o/w Cost of Client Deposits

o/w Cost of Deposits from Banks & Institutions



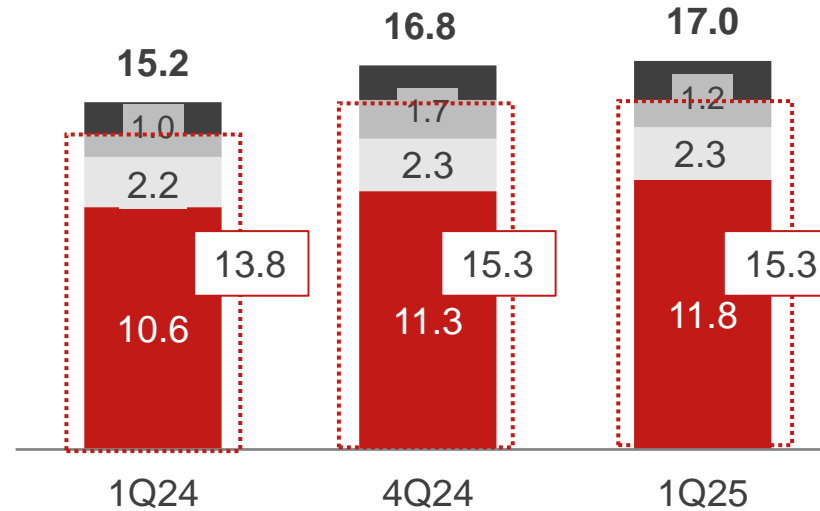
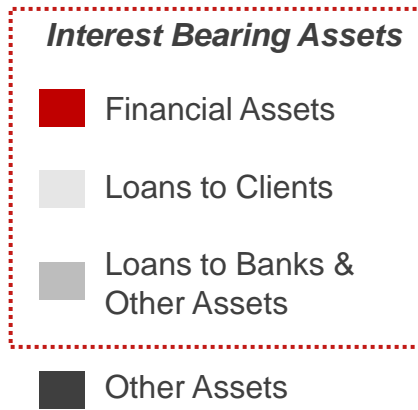
▶ **1Q 2025 total deposits⁴** at €14.5bn (+11% YoY) of which 88% represented by client deposits

▶ **1Q 2025 average cost of funding** at 0.93% (-22bps) tracking trend in market rates

BALANCE SHEET – TOTAL ASSETS

SOLID VOLUMES, RESILIENT YIELDS

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

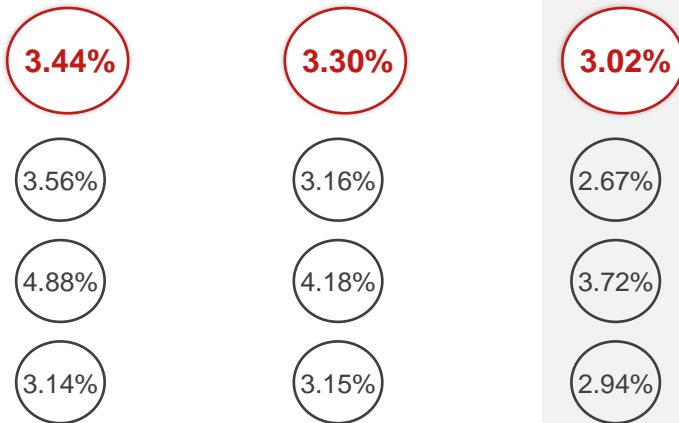


Yield on Interest Bearing Assets (LfL)

o/w Loans to Banks & Other Assets

o/w Loans to Clients

o/w Financial Assets



▶ **1Q 2025 interest bearing assets** at €15.3bn (+11% YoY) o/w:

- **Financial Assets** (77% of total) maintain a defensive and well-diversified profile
- **Loans to clients** (15% of total) stable and well-collateralized
- **Loans to banks** (8% of total) fell on lower investment returns

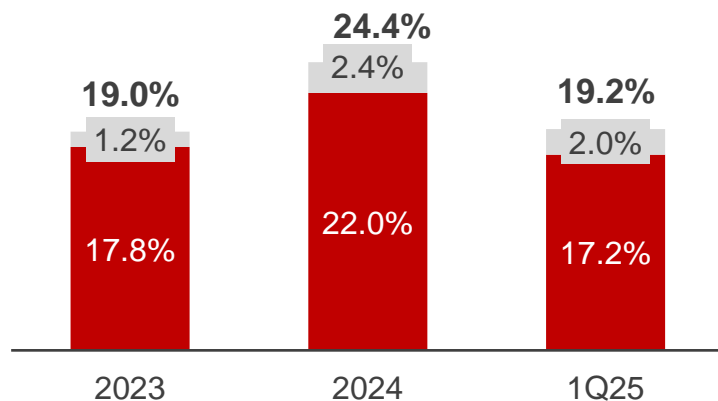
▶ **1Q 2025 yield on interest bearing assets** at 3.02% following market rate trend

CAPITAL AND LIQUIDITY RATIOS

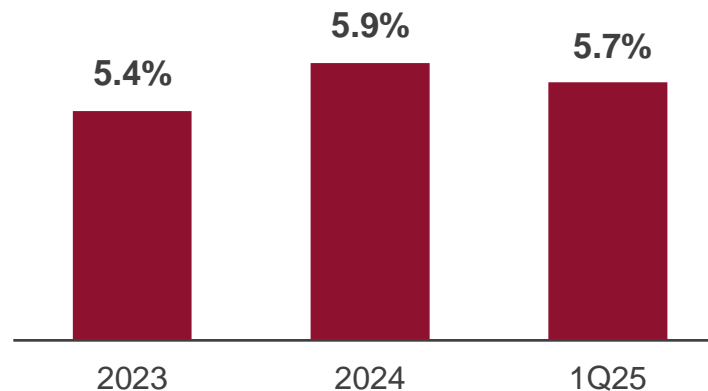
SOLID CAPITAL RATIOS

Total Capital Ratio %

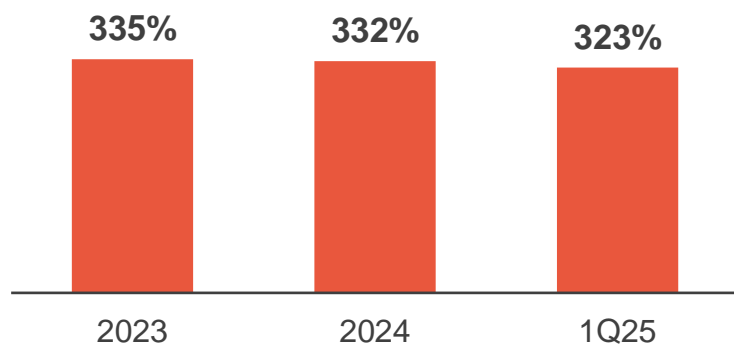
■ CET1 ■ AT1



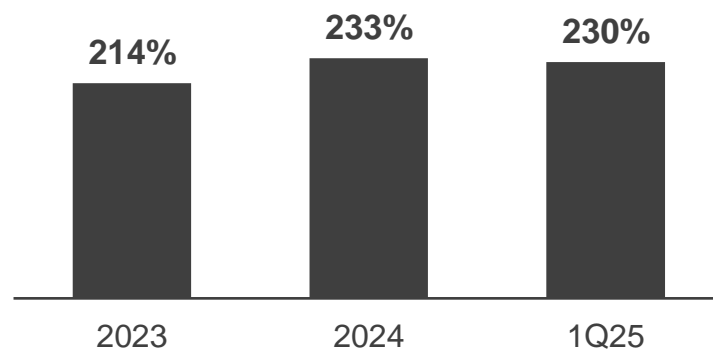
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



▶ **Capital ratios** impacted by Basel IV introduction (-3.8ppt) and the first-time integration of Intermonte (-2.3ppt) partly offset by higher net profit and other items (+0.9 ppt) after assuming a dividend provision in line with current dividend policy (84% of 1Q25 net profit)

Both ratios well above SREP requirement of 8.5% for CET1 ratio and TCR 13.0% for 2025

▶ **Leverage ratio at 5.7%** remains well above minimum requirement of 3%

▶ **Liquidity ratios** remain at practice levels and well above requirements

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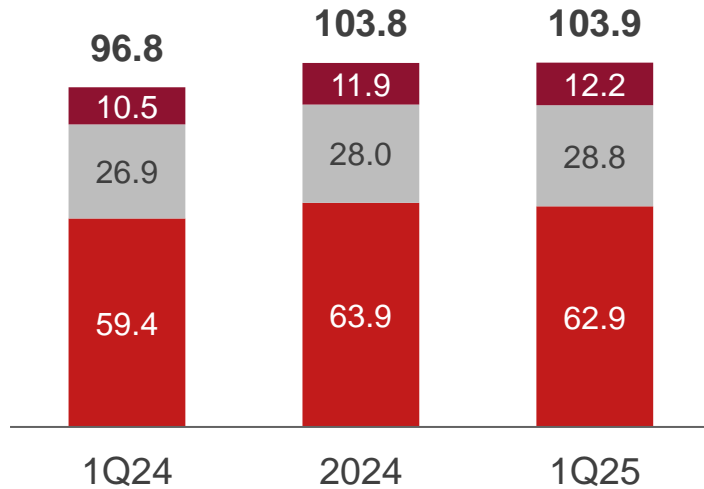
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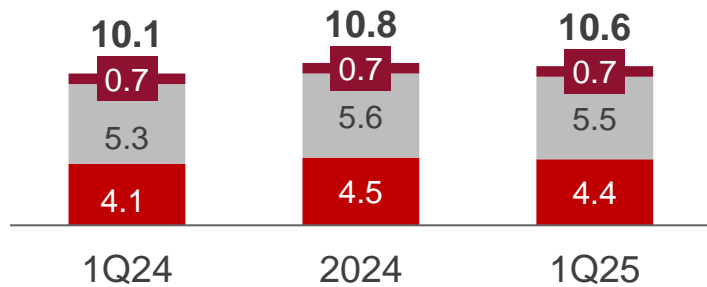
TOTAL ASSETS (1/2)

GROWTH PATH CONTINUES AMID A FAST-CHANGING MARKET ENVIRONMENT

Total Assets €\bn

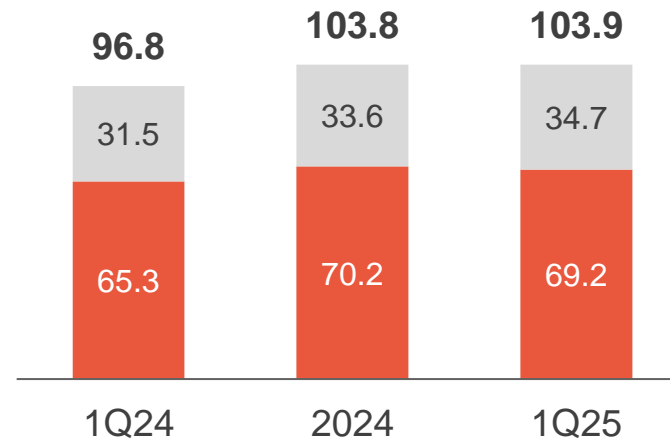


o/w Assets under Advanced Advisory €\bn



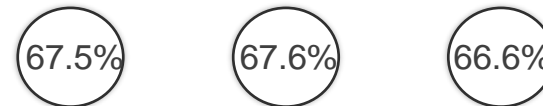
■ AUM ■ AUC ■ Banking Assets

Total Assets (by Fee Category¹) €\bn



■ Other Assets (Other Fees)
■ Assets under Investment (Investment Fees)

Assets under Investment / Total Assets



▶ **1Q 2025 Total Assets** at €103.9bn (+7% YoY) supported by solid commercial trend

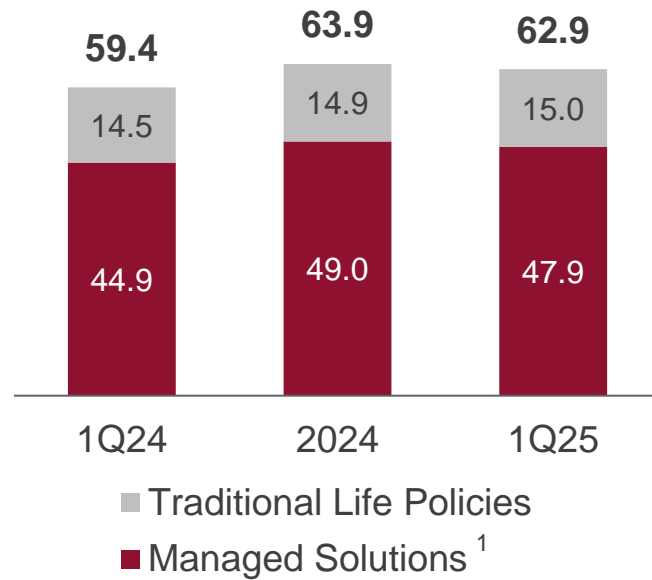
▶ March turmoil on financial markets partially offset by **defensive investment profile** (25% invested in equities)

▶ **1Q 2025 Assets under Investment** at €69.2bn (+6% YoY) supported by solid net inflows offsetting financial markets' volatility in 1Q 2025

TOTAL ASSETS (2/2)

MORE THAN HALF OF MANAGED SOLUTIONS IN WRAPPERS

AUM Products €\bn



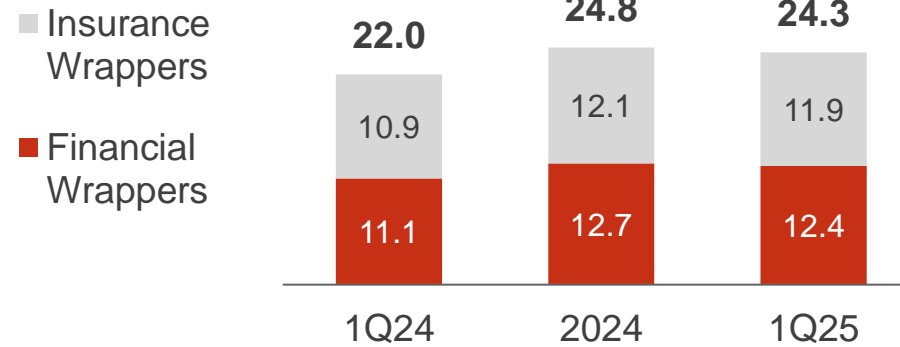
Managed Solutions / Total Assets



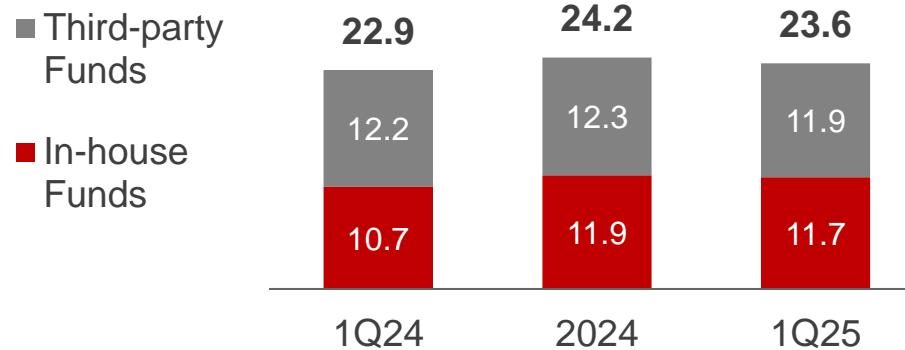
Wrappers / Managed Solutions



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



▶ **1Q 2025 AUM Products at €62.9bn (+6% YoY)** held up well on sticky demand for protection and bespoke products/ advisory

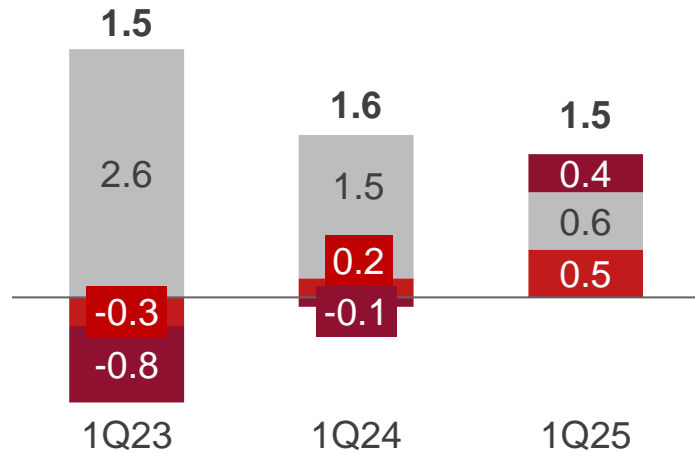
▶ **1Q 2025 Wrappers Solutions at €24.3bn (+11%)** increased their weight on managed solutions reaching 50.8% of total (+1.7ppt vs. 1Q24)

▶ **1Q 2025 In-house Funds at 11.7bn (+9% YoY)** confirmed a solid trend at 24.4% of managed solutions (+0.7ppt vs. 1Q24). Launch of new strategies in the pipeline in 2Q 2025

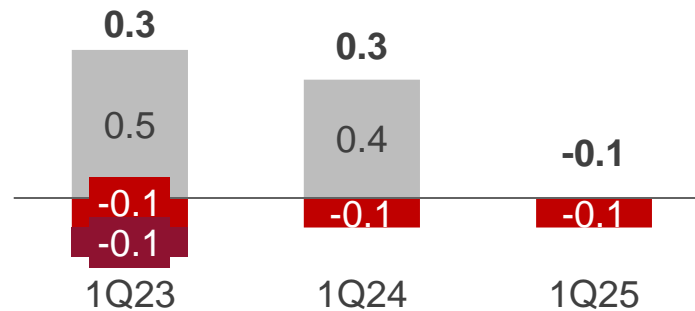
NET INFLOWS (1/2)

SOUND VOLUMES, IMPROVING AUI MIX

Total Net Inflows €\bn

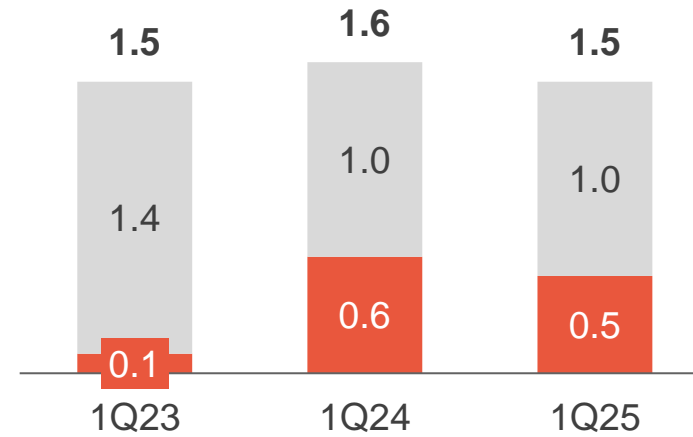


o/w Net Inflows in Advanced Advisory €\bn



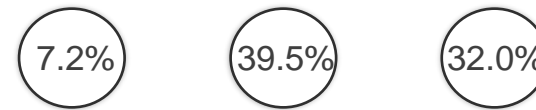
■ AUM ■ AUC ■ Banking Assets

Total Net Inflows (by Fee Category¹) €\bn



■ Other Assets (Other Fees)
■ Assets under Investment (Investment Fees)

Assets under Investment / Total Net Inflows



➤ **1Q 2025 Total Net Inflows** at €1.5bn in a context of great geopolitical and macro uncertainty

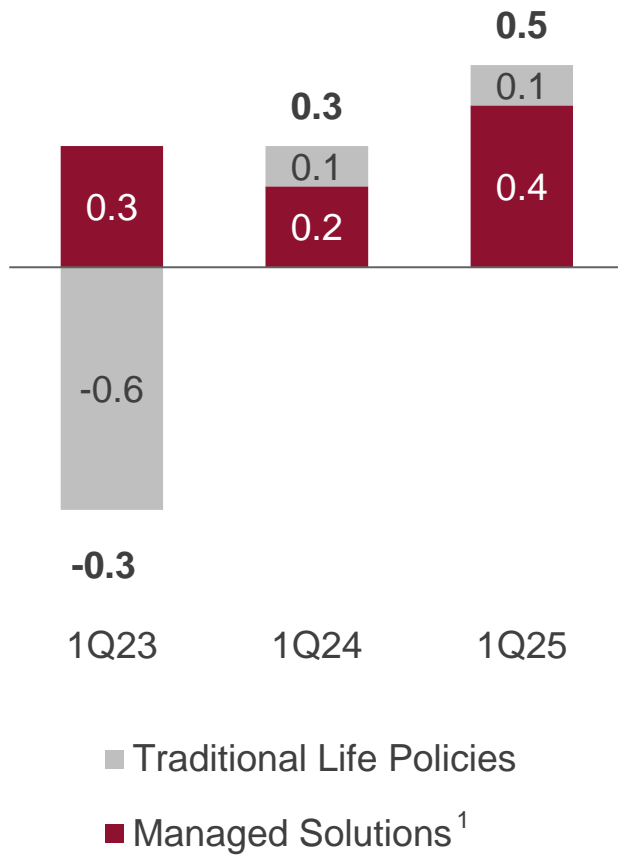
➤ **1Q 2025 AUI Net Inflows** with improving underlying mix as managed solutions represented 90% of total (vs. 28% in 1Q 2024)

➤ **1Q 2025 Net inflows in Other Assets** stable at €1.0bn with more liquidity (€0.3bn vs. outflows for €0.1bn in 1Q 2024)

NET INFLOWS (2/2)

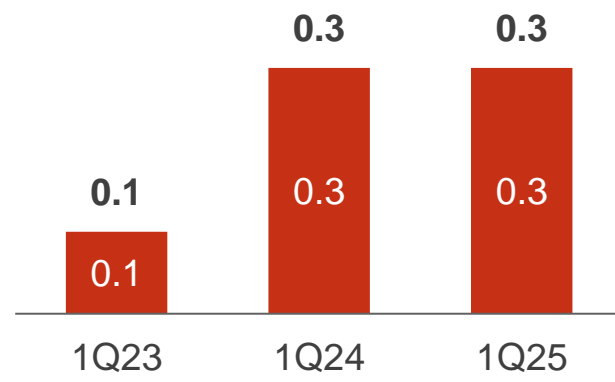
MANAGED SOLUTIONS MORE THAN DOUBLED YoY

AUM Products €\bn



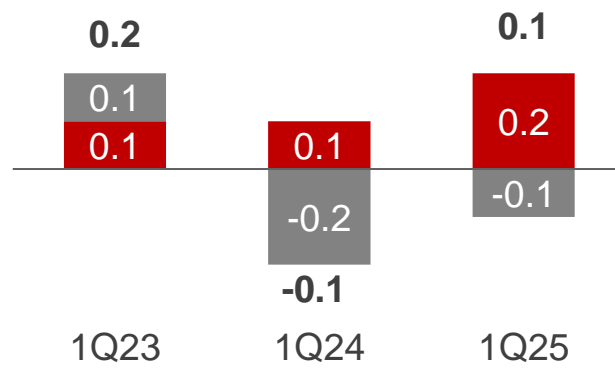
o/w Managed Solutions - Wrappers €\bn

- Insurance Wrappers
- Financial Wrappers



o/w Managed Solutions - Funds €\bn

- Third-party Funds
- In-house Funds



▶ **1Q 2025 Total Net Inflows in AUM products** at €0.5bn driven mostly by positive demand for in-house managed solutions, such as:

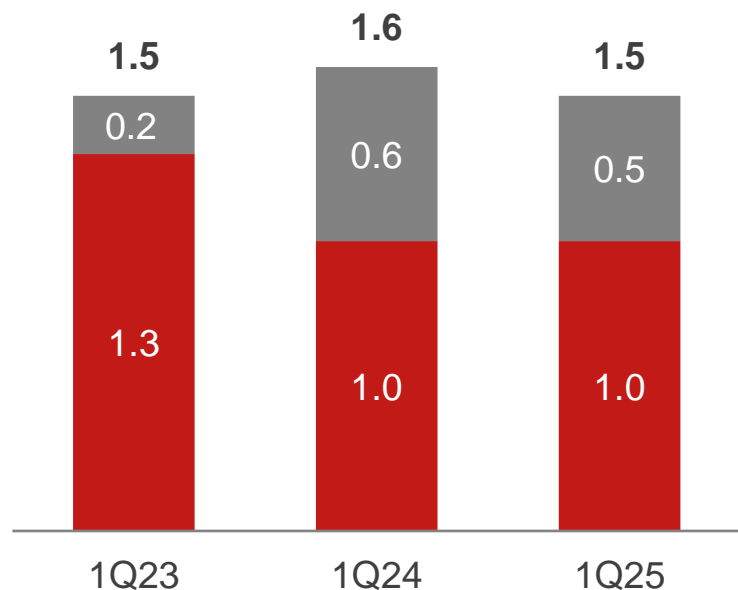
- **Financial Wrappers:** +€0.4bn (+27% YoY)
- **In-house Funds:** +€0.2bn (+50% YoY)

1Q 2025 Net Inflows in traditional life products confirmed a recovery path

NET INFLOWS BY ACQUISITION CHANNEL

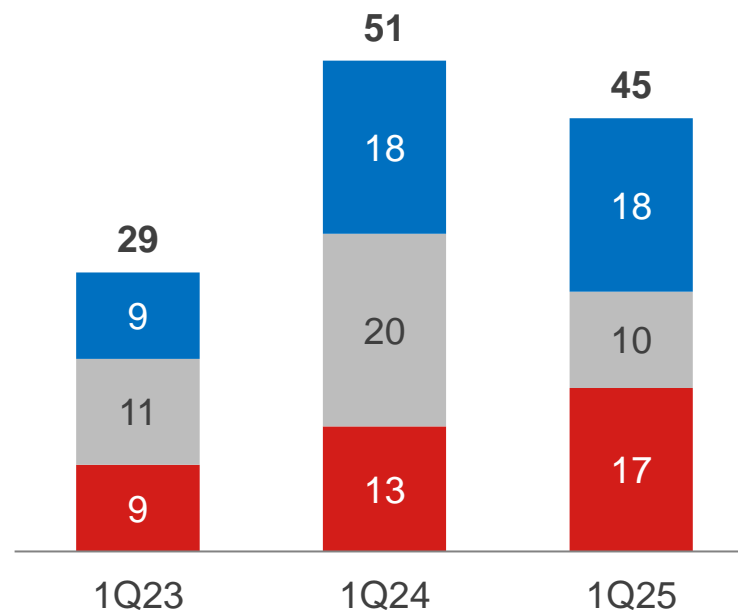
WELL-DIVERSIFIED GROWTH

Net Inflows by Acquisition Channel €\bn



- Net Recruitment (FAs In/Out)
- Existing Network¹

Recruitment by Acquisition Channel #



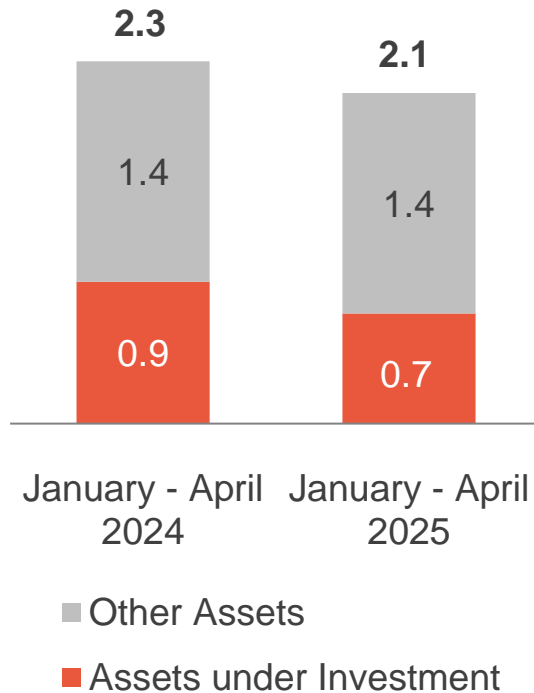
- FAs without Remuneration Package & Junior FAs
- From Retail & Private Banks
- From FA Networks

- ▶ **1Q 2025 Net Inflows from net recruitment at 36% of total and stable contribution from the existing network (€1bn)**
- ▶ **1Q 2025 new recruits in line with FY 2025 guidance**
- ▶ **Ongoing focus on new talents to speed up Team Approach. Teams reached €21.5bn assets at end-March**

NET INFLOWS: APRIL UPDATE

MANAGED SOLUTIONS GATHERING PACE

Net Inflows Breakdown by Fee Category¹ €\bn

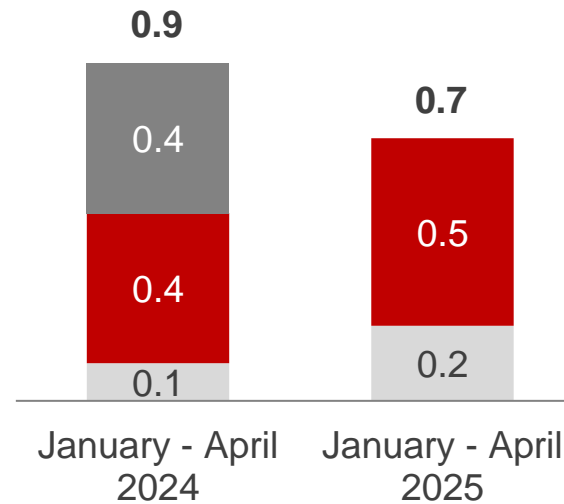


Assets under Investment / Total Net Inflows

39.5%

31.8%

Breakdown of Assets under Investment €\bn



- AUC & Banking under Advanced Advisory
- Managed solutions
- Traditional Life Policies

▶ **Jan-Apr total net inflows** at €2.1bn with a robust contribution from April (€0.6bn) despite less supportive financial markets

▶ **Net Inflows in Managed Solutions** increased to 76% of total AUI (compared to 49% last year) driven by outstanding financial wrappers' result

▶ **Rebound in demand for AUC** driven by clients' shift towards a more defensive asset mix

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VOLUNTARY EXCHANGE OFFER ON BANCA GENERALI

PROMOTED BY MEDIOBANCA TO BE PAID IN ASSICURAZIONI GENERALI'S SHARES

The Public Offer

- On 28 April 2025 Mediobanca launched a public voluntary exchange Offer for 100% of Banca Generali shares with the consideration consisting of the shares in Assicurazioni Generali owned by Mediobanca (*ex-102*)

Contents of the Offer

- The operation would create a leader in Wealth Management in Italy
- Mediobanca would recognise a consideration, for each Share of Banca Generali tendered to the Offer, equal to 1.70 ordinary shares of the Assicurazioni Generali owned
- The effectiveness of the Offer is subject to the condition that, upon completion, the Offeror shall hold a stake equal to at least 50% plus 1 (one) Share of the share capital of Banca Generali and shall negotiate and enter into a long term strategic partnership agreement in bancassurance and asset management
- The aim of the Offer is to acquire the entire share capital of Banca Generali to achieve the delisting of the Shares from the Euronext Milan (*ex-102*)

Timeline of the Offer

- The proposal to approve the Offer will be submitted to the ordinary shareholders' meeting of Mediobanca convened on 16 June 2025 (*ex-102*); acceptance period between September and October with expected closing by October 2025 (*as per Mediobanca's presentation*)

BANCA GENERALI'S REACTION

BoD ACKNOWLEDGMENT AND INITIATIVES

BoD
28 April 2025

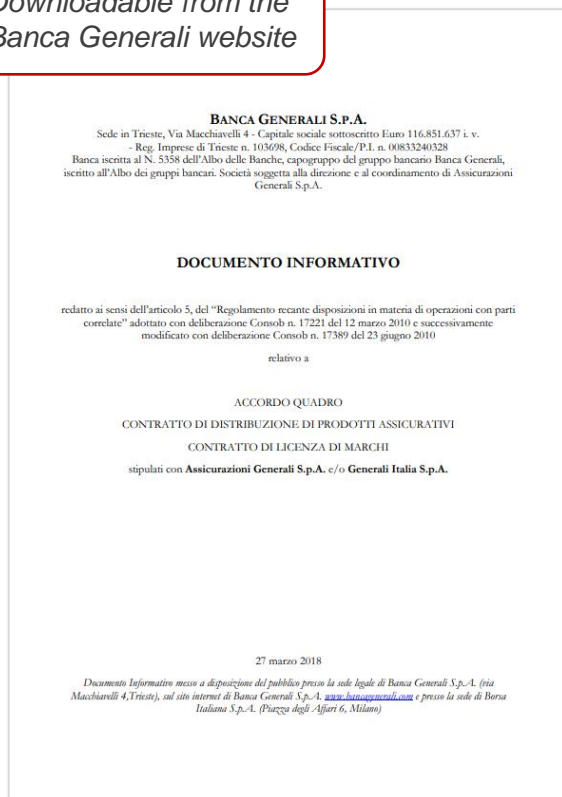
- BoD of Banca Generali, in an extraordinary meeting, formally acknowledged Mediobanca's Offer on the day it was launched last 28 April 2025
- BoD specified that the Offer was neither solicited, nor agreed upon
- BoD will express its opinion on the Offer within the terms and according to the procedures set forth by the law

BoD
9 May 2025

- BoD officially appointed the law firm PedersoliGattai as legal advisor and Deutsche Bank, AG as financial advisor to initiate a thorough analysis of the terms and characteristics of the offer
- Banca Generali's Internal Risk and Control Committee on the way to appoint dedicated independent legal and financial advisors within next week
- BoD empowered the CEO to explore industrial rationale and implications of the Offer

Key objects of the agreement

Downloadable from the
Banca Generali website



1. Brand License Agreement

- Free use of the Brand Banca Generali is granted in conjunction with the Insurance Distribution Agreement (IDA)
- The license agreement for the use of the Brand may be terminated in the event of:
 - Change of Control (CoC)
 - Termination of IDA

2. IDA

- Duration: 10 years, renewable for an additional 10 years
- Exclusivity right
- Restricted distribution networks¹
- In case of termination by Generali of the Brand licence agreement:
 - The exclusivity granted to the insurance companies may be terminated by Banca Generali
 - Restrictions on the use of restricted networks may be lifted by Generali

2a

April 2025

Amended Agreement of IDA

1. More precise definition of expected service levels
2. Possibility of jointly developing an annual product plan based on BG's distribution needs
3. Incentive/disincentive mechanism between the parties to better align their interests and protect clients

2b

April 2025

Framework Agreement for the distribution of banking and investment products

1. Distribution of banking products and services via Generali Italia and Alleanza networks
2. Further development of Financial Planning Agents (FPA) network
3. Cross/Upselling initiatives between Agents and Financial Advisors

 *See next slide*

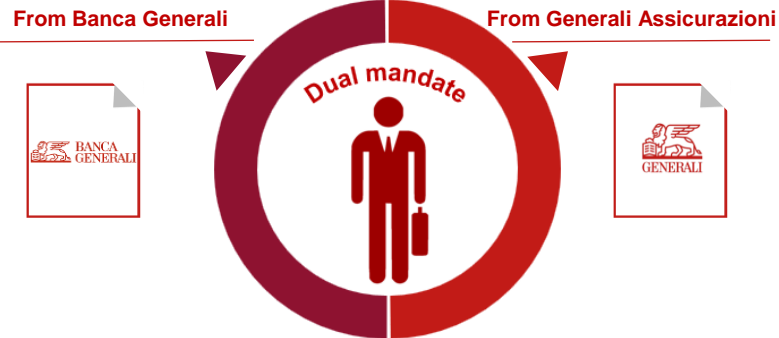
FOCUS ON DISTRIBUTION OF BANKING AND INVESTMENT PRODUCTS

FRAMEWORK AGREEMENT EXPANDED AND SIGNED

Partnership with Generali Italia

- **Three main areas of collaboration** between Banca Generali, Generali Italia and its subsidiary Alleanza to **mutually strengthen value proposition to clients**
- Partnership aims at **increasing client service**, exploiting **business opportunities within current client base** and further strengthening **clients' retention**

FPA model



Accelerating the growth and number of the **Financial Planning Agents (FPA)**

Insure-banking model



Distributing Banca Generali's **selected banking products and services** through the insurance agents of Generali Italia and Alleanza

FA / Agent Collaboration



Launching a **pilot to explore cross/upselling synergies** through teams of Agent/FA

Banca Generali's key priorities in any transaction that involves the bank directly or indirectly...

- ▶ We are the most important pure player in wealth management in Italy with a clear purpose: to protect and value the savings and investments of our clients.
- ▶ Quality of service, innovation and sustainability are paramount, as well expressed in the Bank's Vision and are the pillars of our past and future choices
- ▶ The extraordinary results achieved are due to the long lasting relationship between clients and financial advisors, our trusted professionals who represent the most important asset of our Bank
- ▶ Banca Generali is a 'People Business' and the success of any transaction depends on the respect of all the people who contribute to the growth of the Bank
- ▶ For us it is of foremost importance to represent the interests of all our shareholders who have placed their trust in the Bank and in the management team over the years.

... to deliver consistent, profitable and remunerative growth

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

1Q 2025 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

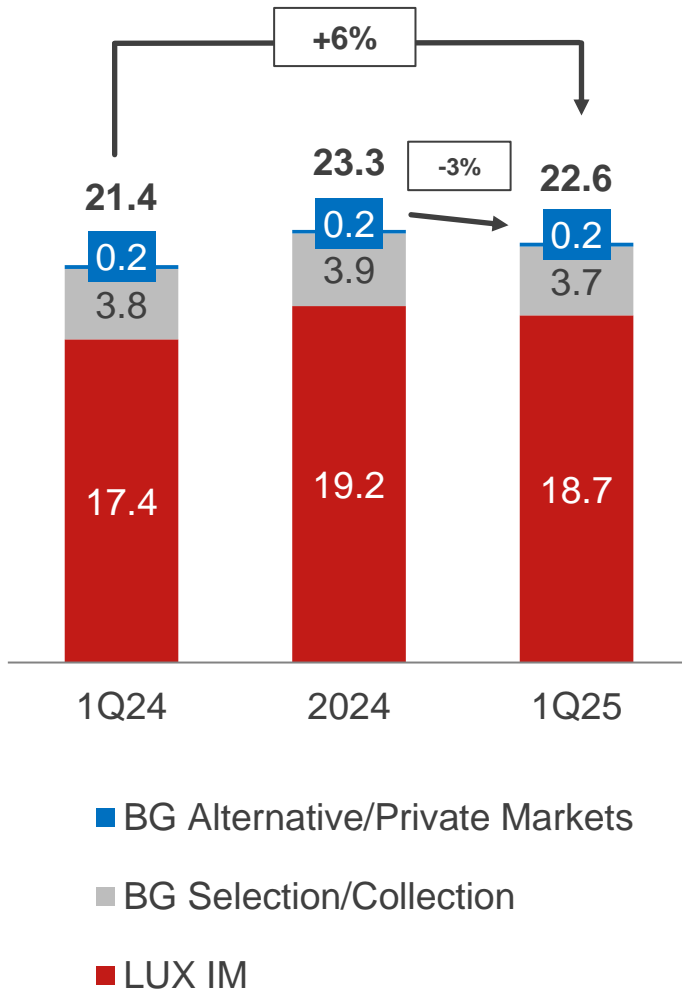
- **Financial Back-up**
- Banca Generali at a Glance
- Key Projects
- Sector Data



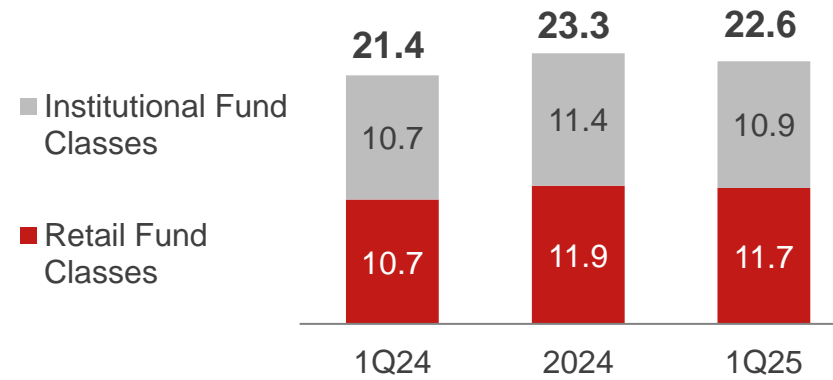
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON LUX ASSETS

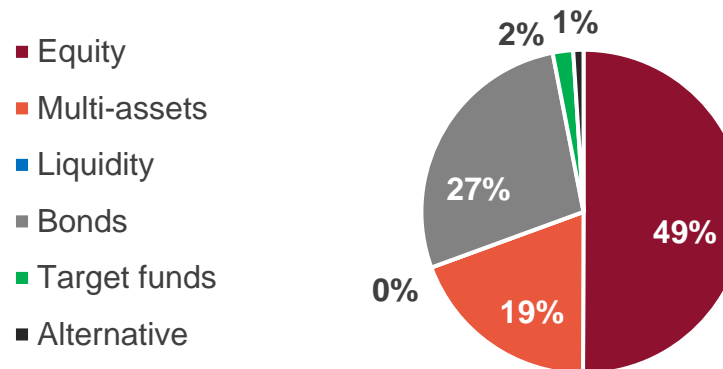
BG FML - Assets by SICAV €\bn



BG FML – Total Assets €\bn



BG FML – Asset Mix %



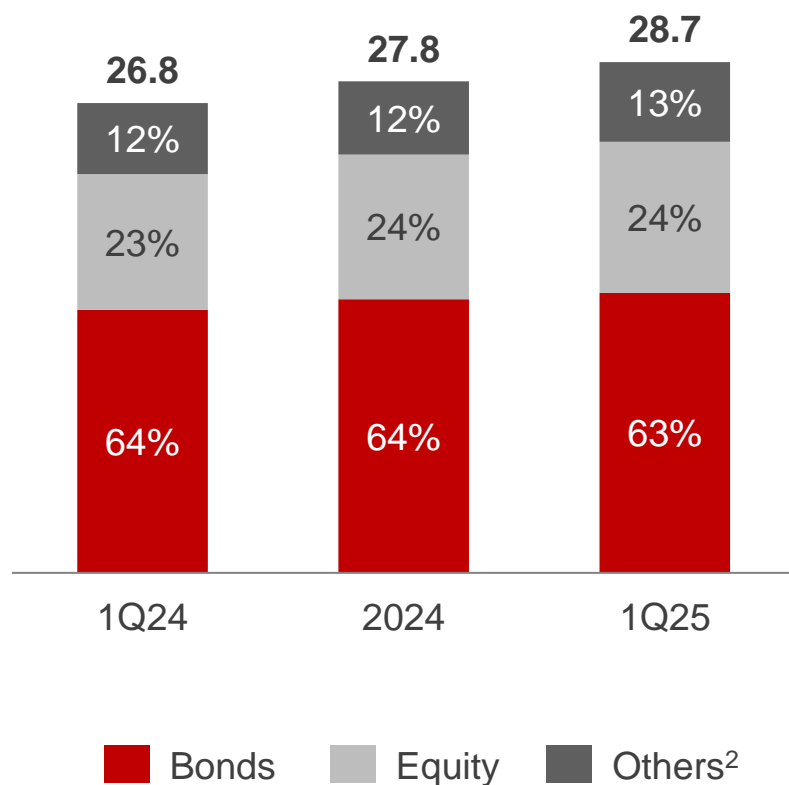
➤ **Retail fund classes** at 52% of BG FML total assets (+2ppts YoY)

➤ **1Q 2025 equity exposure** at 49% of total BG FML assets with a focus on global and thematic funds

FOCUS ON AUC ASSETS

LARGE EXPOSURE TO LIQUID AND IN PROFIT BONDS

AUC Assets by Product Mix¹ €\bn



Key Features

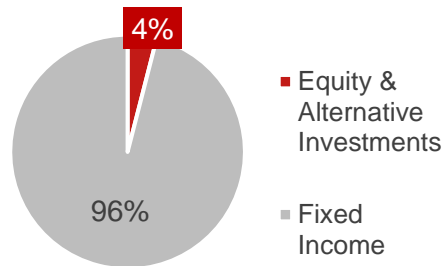
- ▶ **€3.7bn bonds due to expire within 1 year**
- ▶ **65% of bonds carrying unrealized capital gains³**
- ▶ **Only 4% of total AUC invested in structured products (certificates)**
- ▶ **22% of AUC under advanced advisory**

FOCUS ON FINANCIAL ASSETS

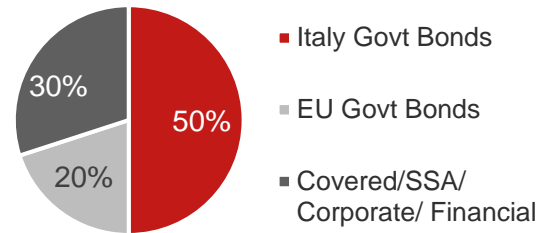
HIGH QUALITY OF ASSET MIX IMPROVED FURTHER

Focus on Financial Assets (Banking Book)

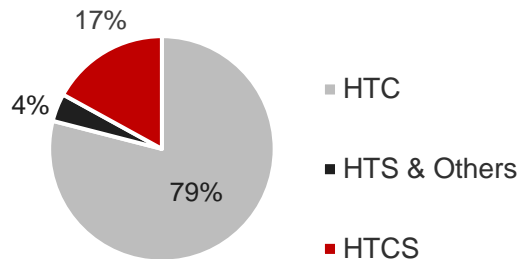
Total PTF Classification



Bond PTF Classification

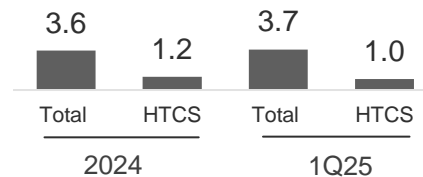


Total PTF - IFRS Classification

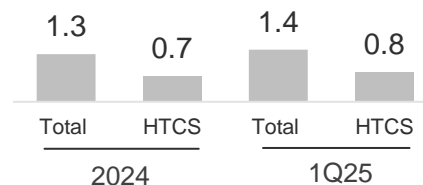


Fixed rate bonds 56%
(bond portfolio)

Bond PTF Maturity



Bond PTF Duration



- Financial assets are **high quality and well diversified**:
 - 99% of the bond portfolio is made up of investment grade securities
 - 41% of the bond portfolio is rated \geq A-
 - Italy govt bonds represent 50% of total

- **Limited P&L volatility** since most financial assets are accounted at HTC (79% of total)

- **Duration and maturity little changed**

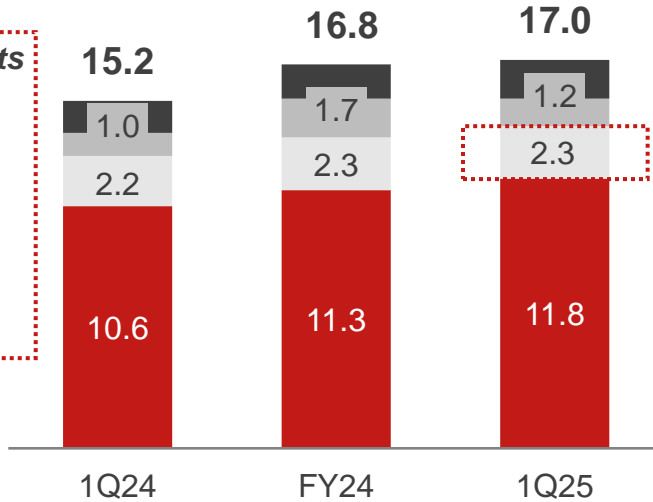
FOCUS ON LOAN BOOK

HIGH QUALITY LOAN BOOK

Total Assets and Interest Bearing Assets €\bn

Interest Bearing Assets

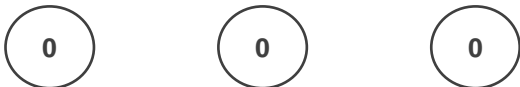
- Financial Assets
- Loans to Clients
- Loans to Banks & Other Assets
- Other Assets



Yield – On Loans to Clients %

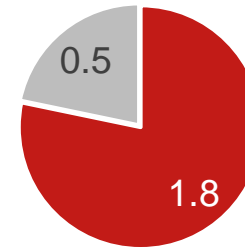


Cost of Risk bps



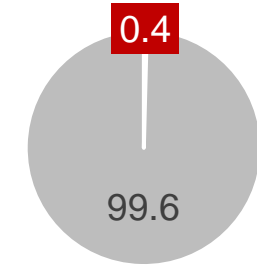
Focus on Loan Book (Banking Book)

1Q25 Credit Book €\bn



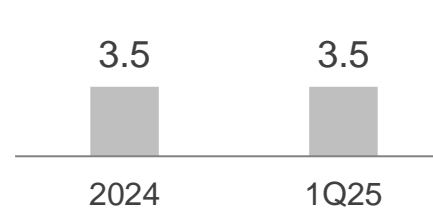
- Lines of Credit
- Mortgages & Personal Loans

Lending Quality %



- NPL (Net of Indemnity)
- Performing Loans

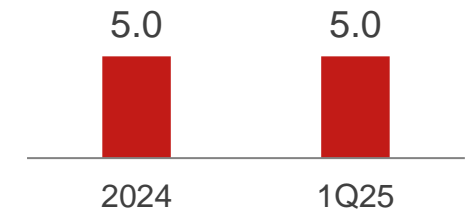
Granted Loans €\bn



Drawn Loans/
Granted Loans



Collateral Assets €\bn



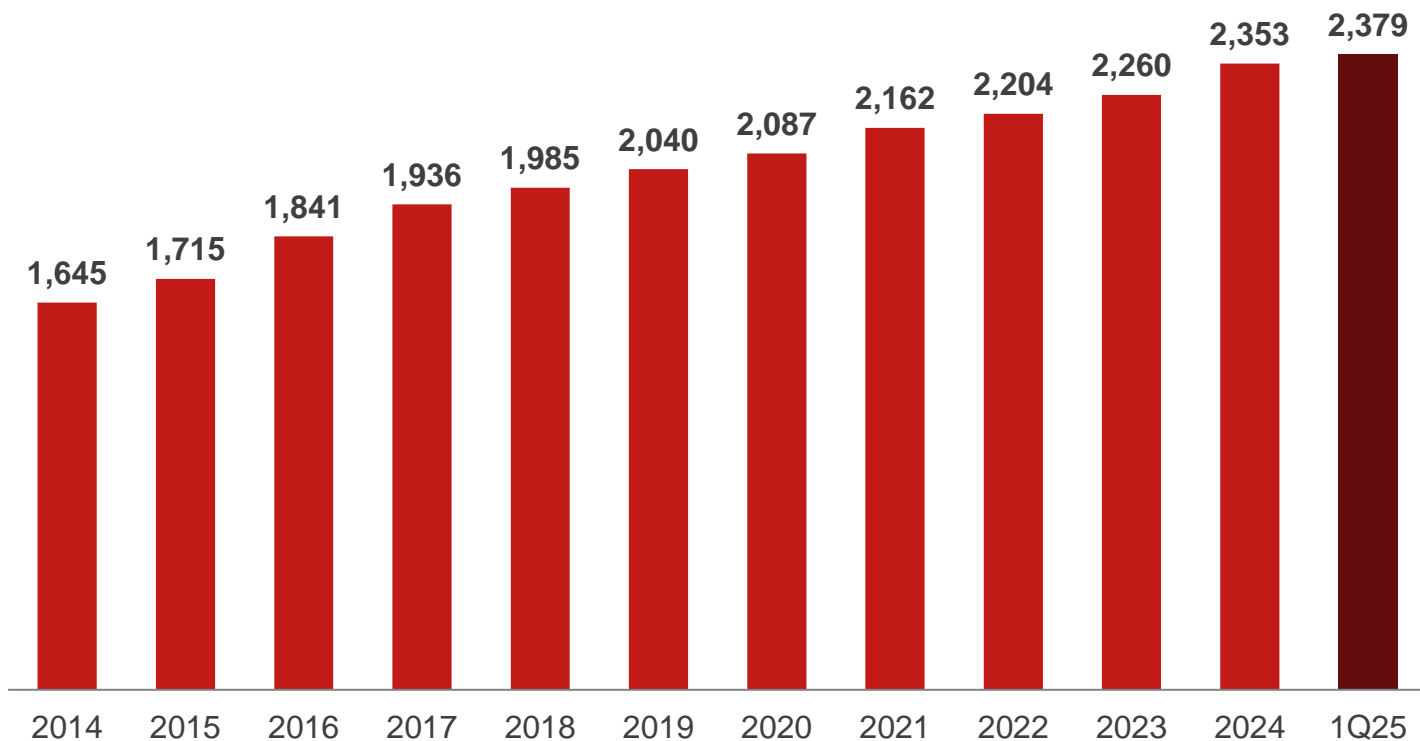
Collateral Assets/
Drawn Loans



FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)

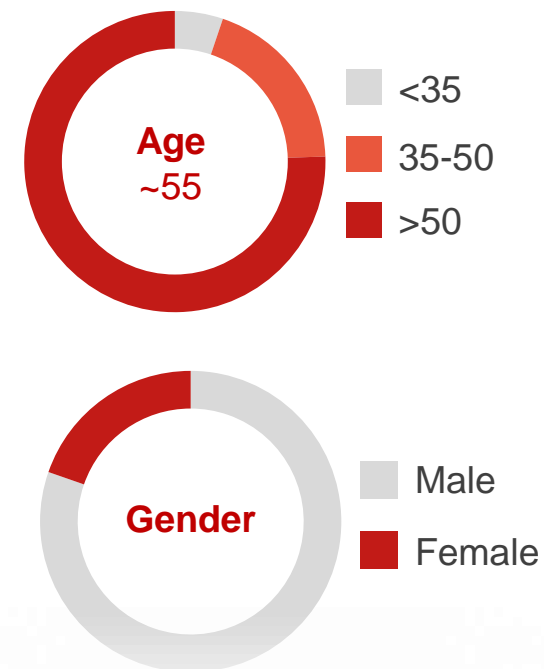
SIZE OF THE NETWORK AND KEY FEATURES

No. of FAs



Headline FA retention at **99.2%** - Core FA retention at **99.7%**

Key highlights



BG | TEAM

FA Teams (#) **196**

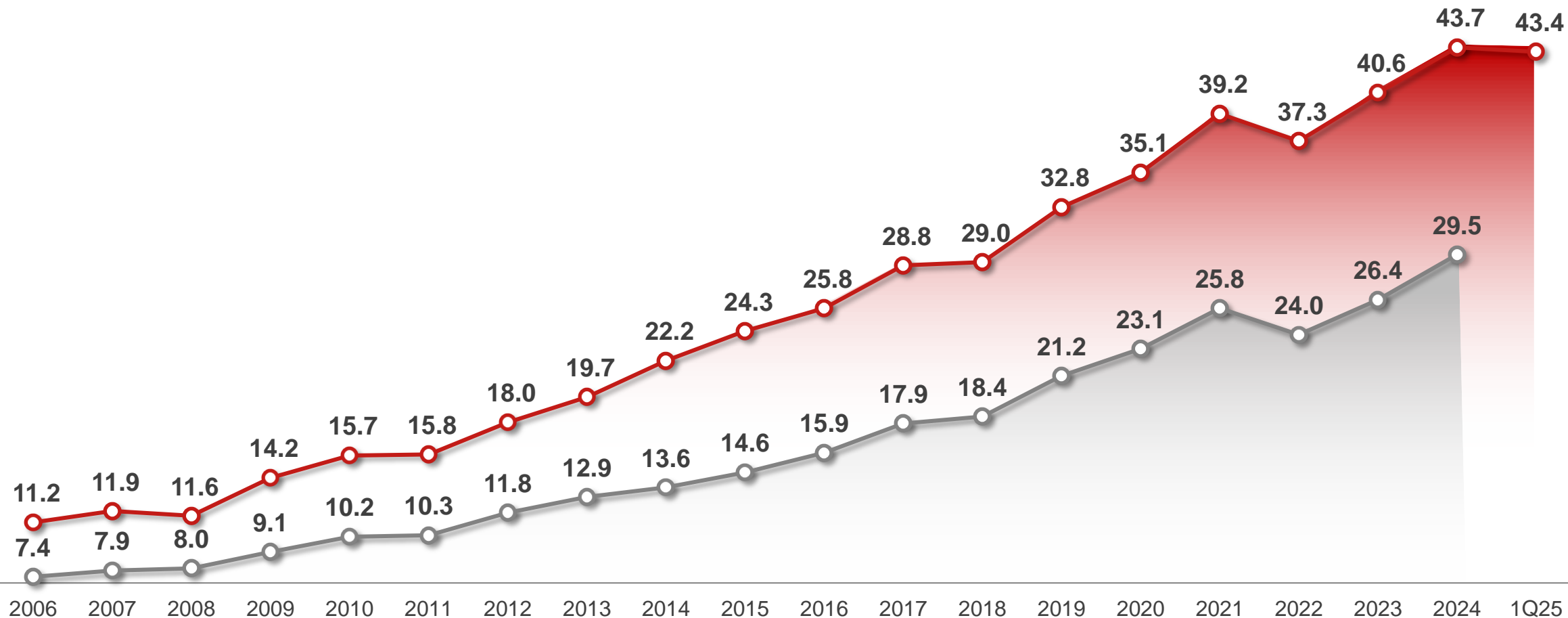
AUM¹ (€bn) **21.5**

FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)

WIDENING THE GAP WITH THE REST OF THE INDUSTRY

Average Assets per FA €\m

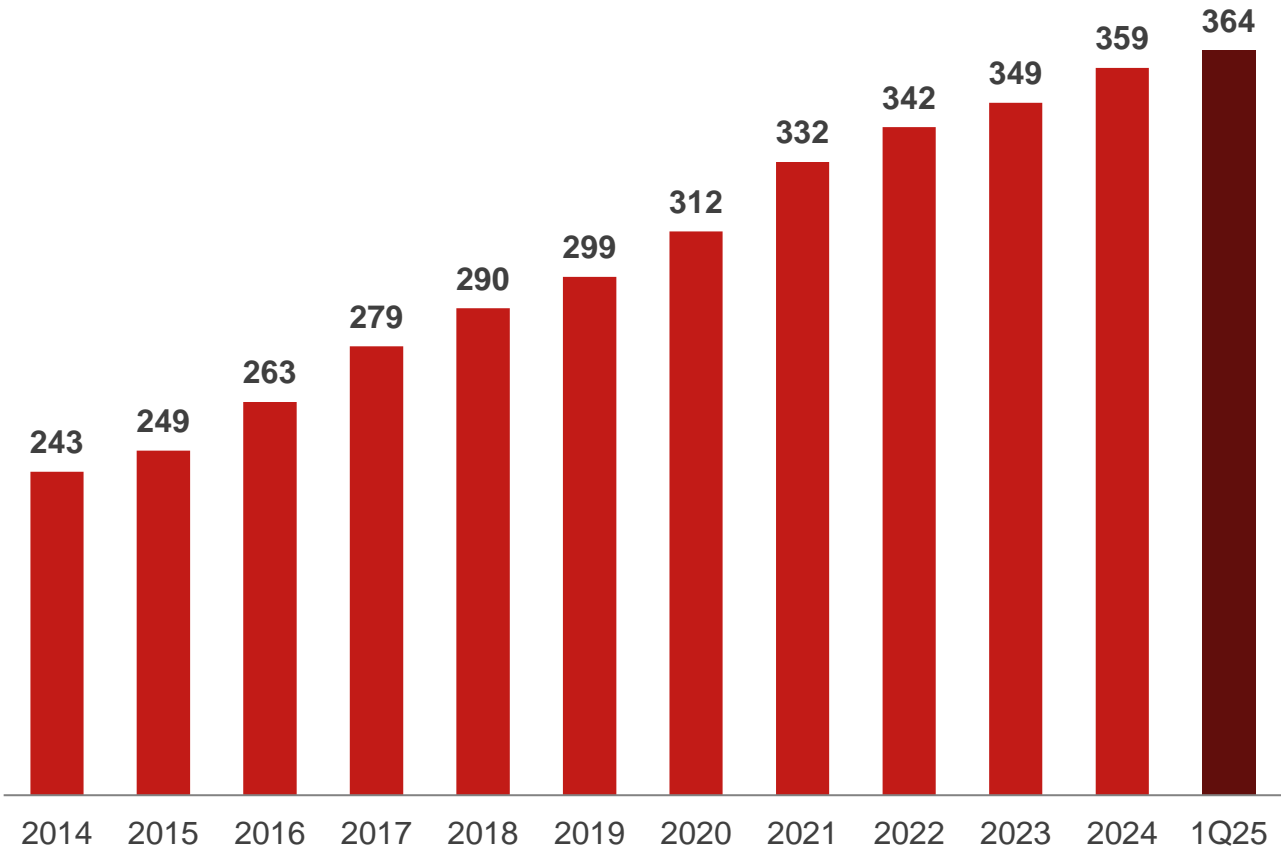
—○— Banca Generali —○— Assoreti ¹



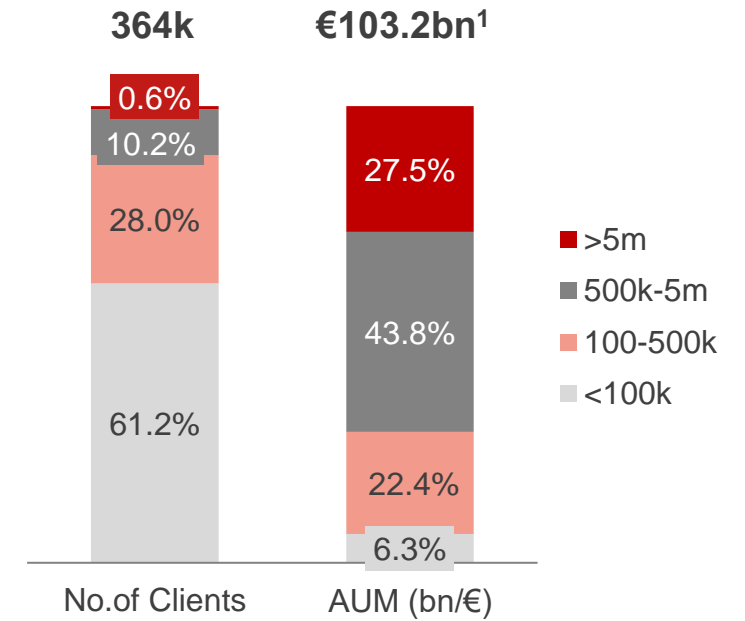
FOCUS ON CLIENTS

TREND AND KEY FEATURES

Total No. of Clients '000



Breakdown by Cluster of Clients



Private Banking Assets²: €73.6bn
 Private Banking Clients: >39k

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

1Q 2025 Financial Results

Balance Sheet & Capital Ratios

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Business Update and Closing Remarks

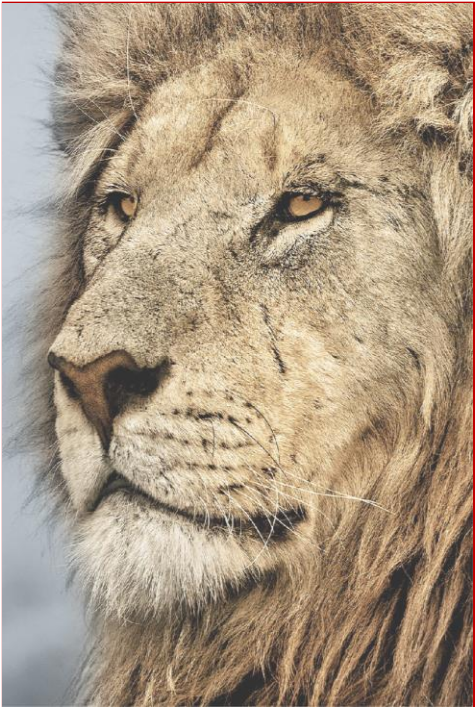
Annex

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



BANCA GENERALI IN A NUTSHELL

MAIN HIGHLIGHTS



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

Capital-light business model, leveraging on a Network of 2,379 **Financial Advisors** ranked at the **top of the industry**³ by quality and productivity

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

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

Controlled by **Assicurazioni Generali** with a stake of **50.2%**, Banca Generali recorded Total Return Rate of **+1160%**⁶ since its listing on the **Italian Stock Exchange** in November 2006

Awarded **Best Sustainable Private Bank** in Italy⁷ and included in **Sustainalytics' 2024 ESG Top-Rated Companies List**

International footprint with a consolidated presence in Luxembourg and a growing one in Switzerland

BANCA GENERALI'S AMBITIONS

MISSION, VISION AND PURPOSE



Banca Generali's dynamism - The fastest growing¹ company in Italy over last 10 years with a unique business model centered around a wealth management approach, a focus on top rated distribution network and a capital light business model

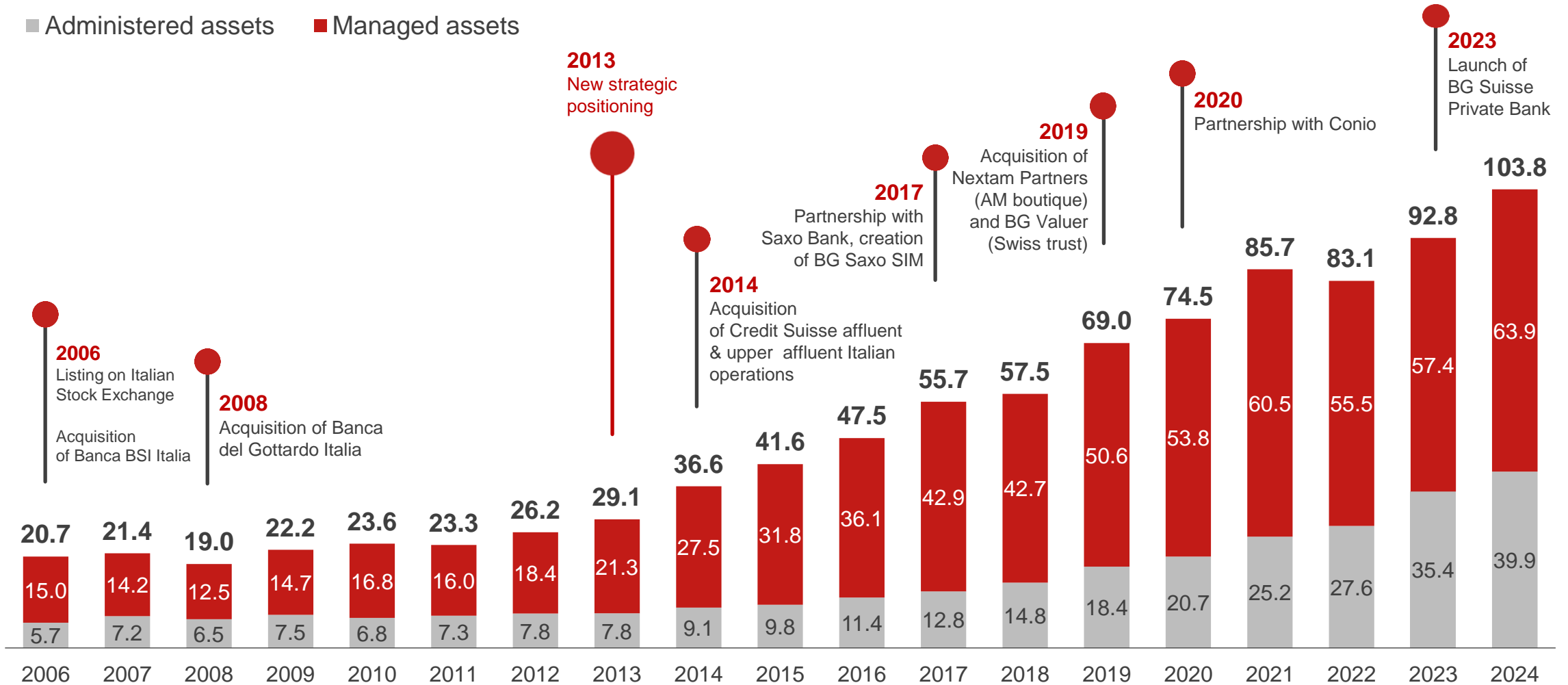
Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group credit rating (A) above country level (BBB)

BANCA GENERALI'S KEY MILESTONES

A YOUNG AND FAST-GROWING COMPANY




Total Client Assets €\bn

■ Administered assets ■ Managed assets



BANCA GENERALI'S MARKET SHARES

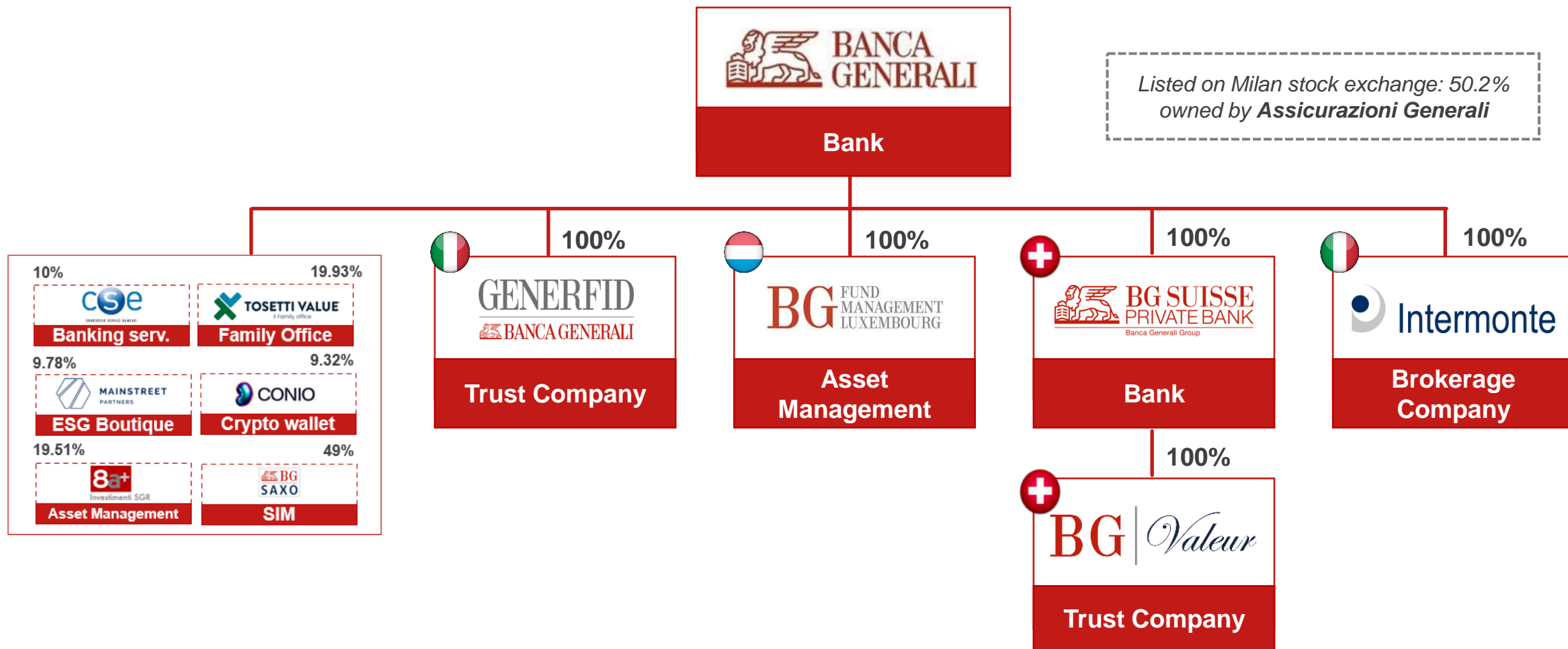
BG HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

Reference Segment	Banca Generali's Market Share		
	2014	2019	2024
 Targetable financial wealth¹	1.2%	2.1%	2.6%
 Private & HNW financial wealth²	2.1%	3.9%	5.1%
 Financial Advisor networks³	12.7%	15.4%	15.7%

BANCA GENERALI'S ORGANIZATION

COMPANY STRUCTURE

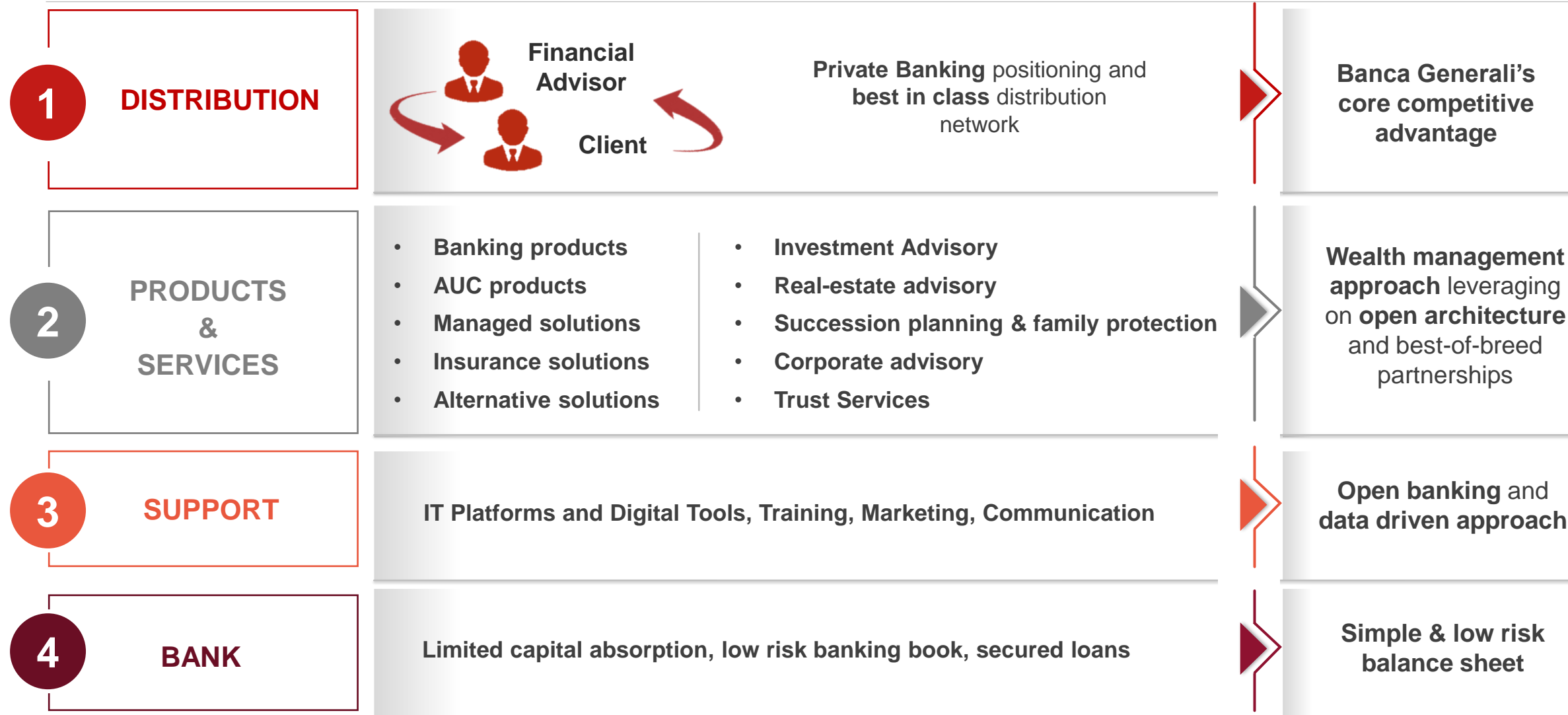
Company Structure



BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

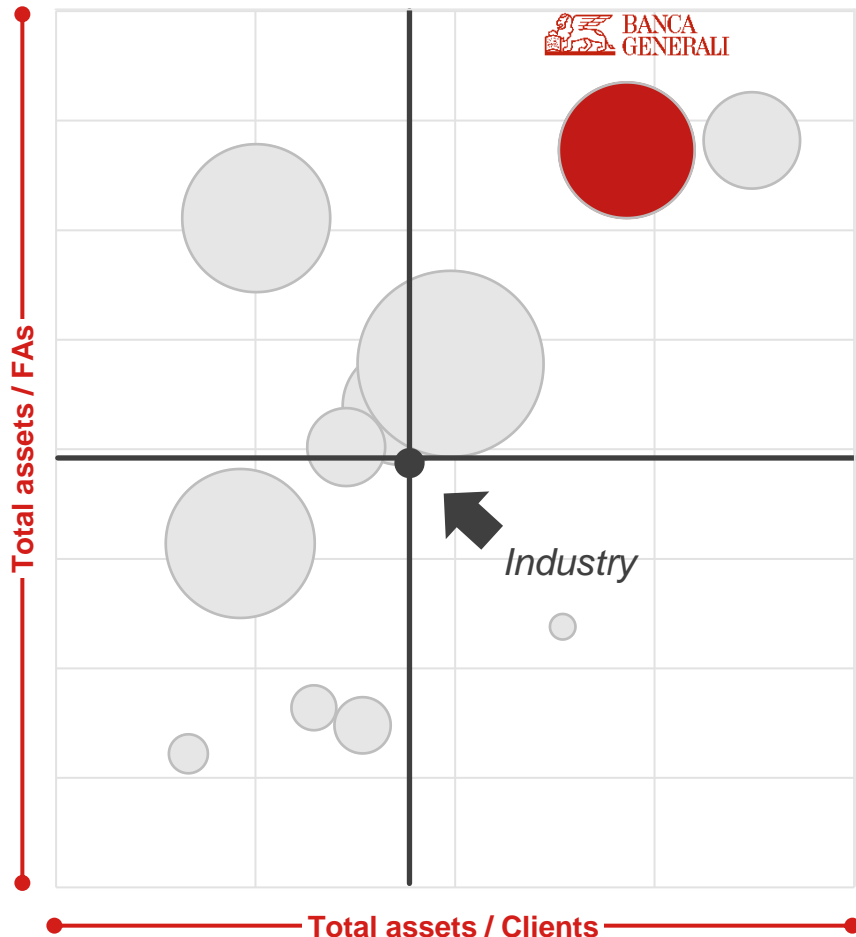
Banca Generali's Business Model



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

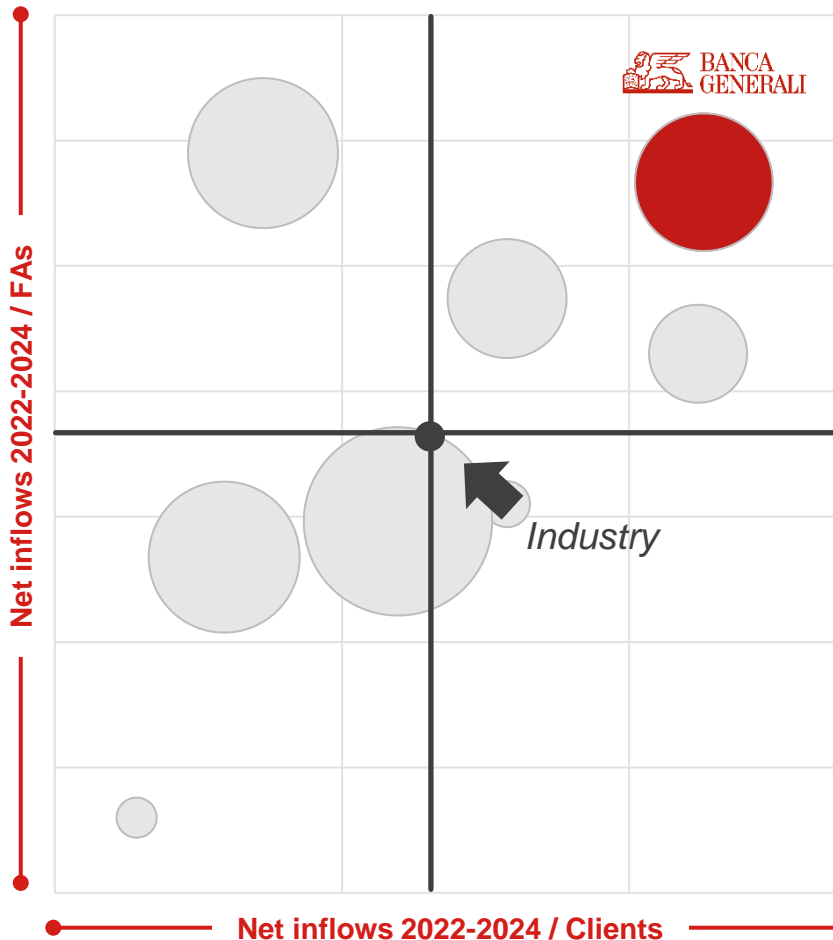
Positioning vs Industry

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:

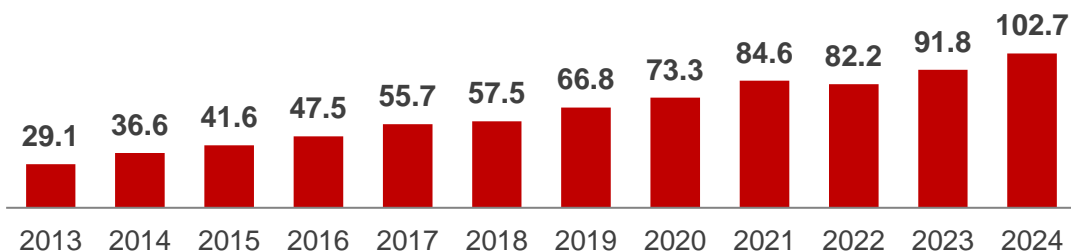
- **Positioning** - avg. size of assets for Financial Advisors and Clients;
- **Productivity** - avg. net inflows per Financial Advisor and Clients

1

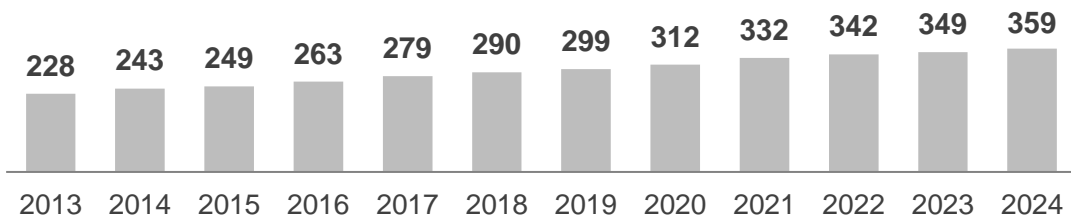
BG RANKING #4 IN FA NETWORKS IN ITALY

STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

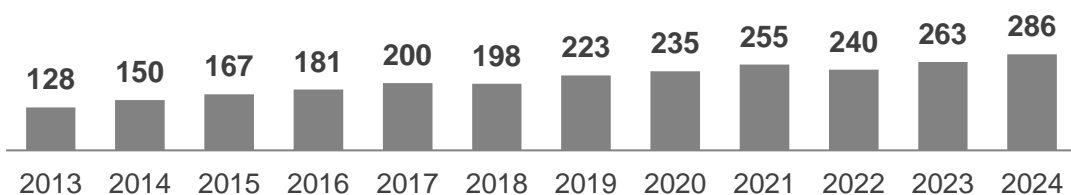
Banca Generali - Total Assets (Assoreti)¹ €\bn



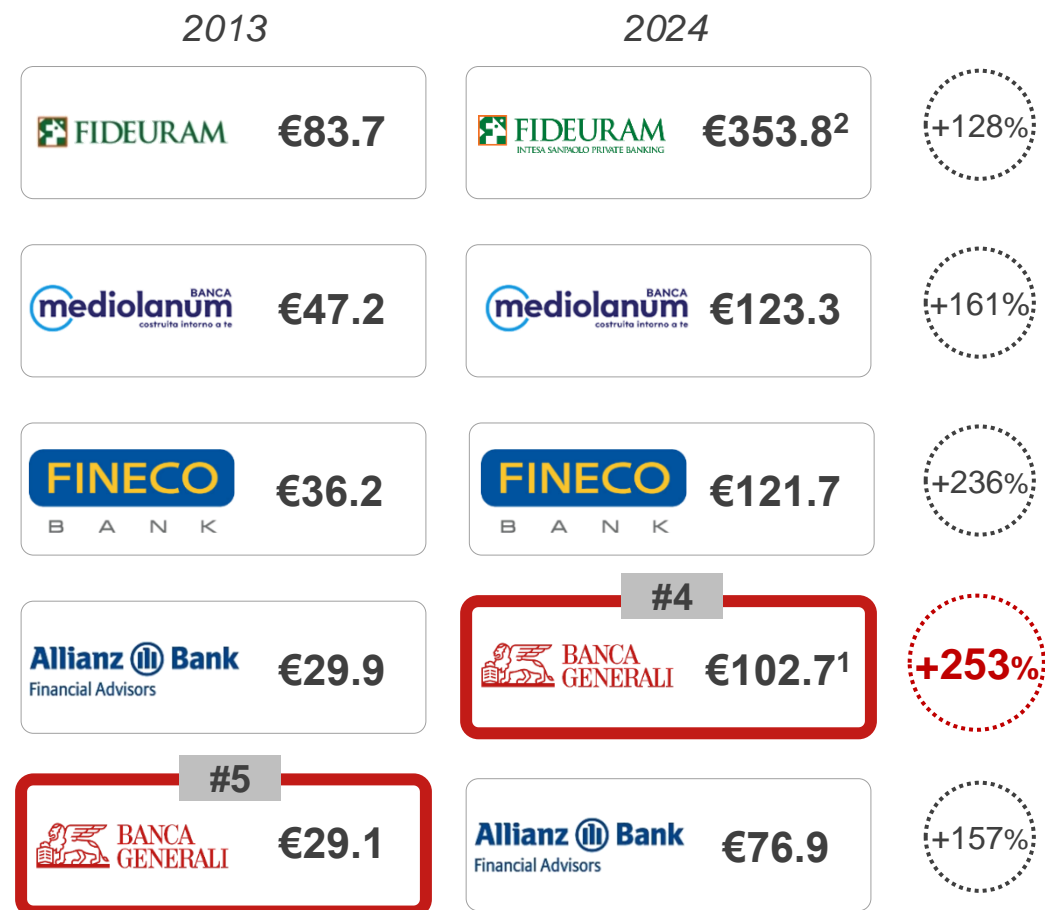
Total Clients #k



Assets / Clients €/k



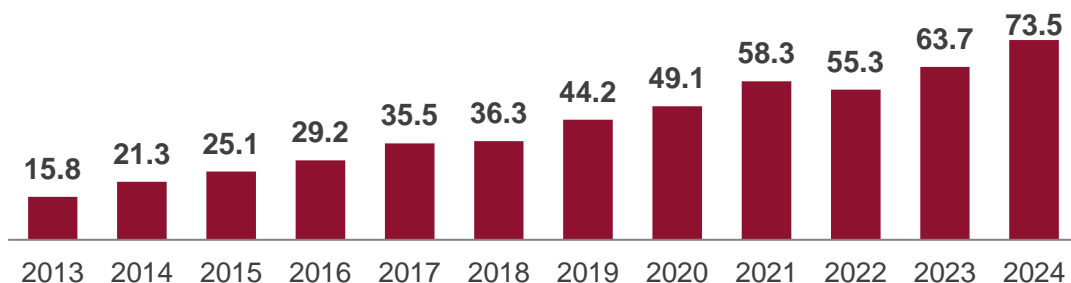
FA Network Sector Ranking (Assoreti) €\bn



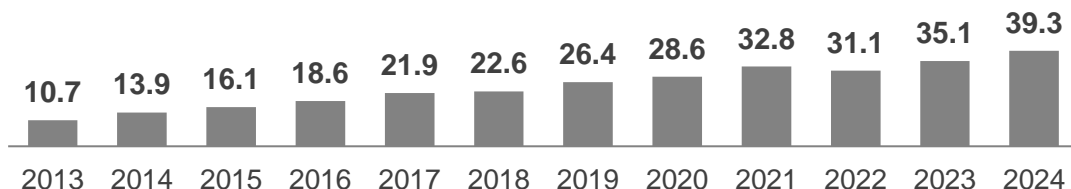
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

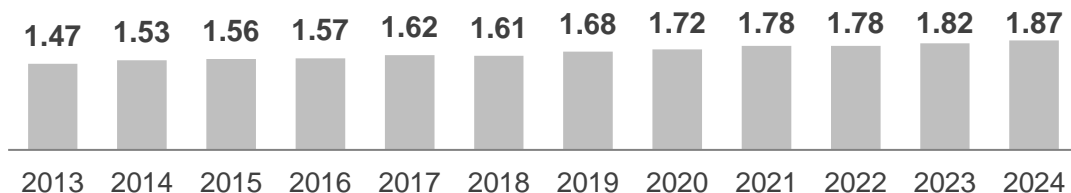
Banca Generali - Private Banking Assets¹ €/bn



Total Private Clients #k



Private Assets / Private Clients €/m



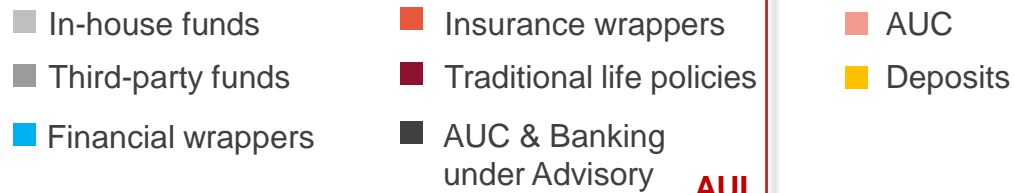
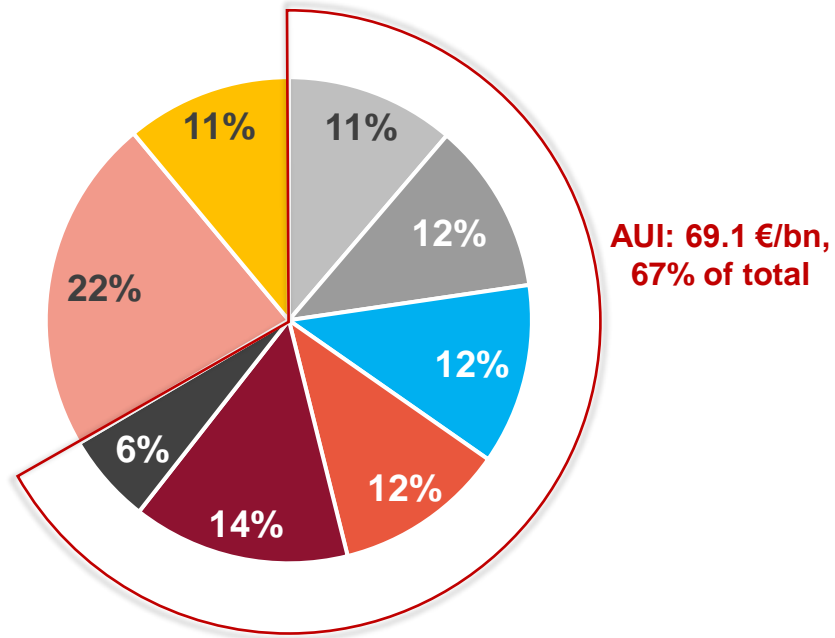
Private Banking Sector Ranking (Magstat²), €/bn



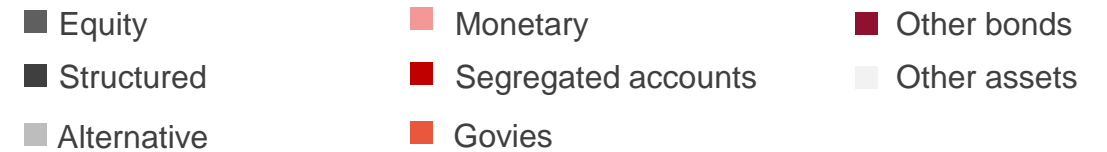
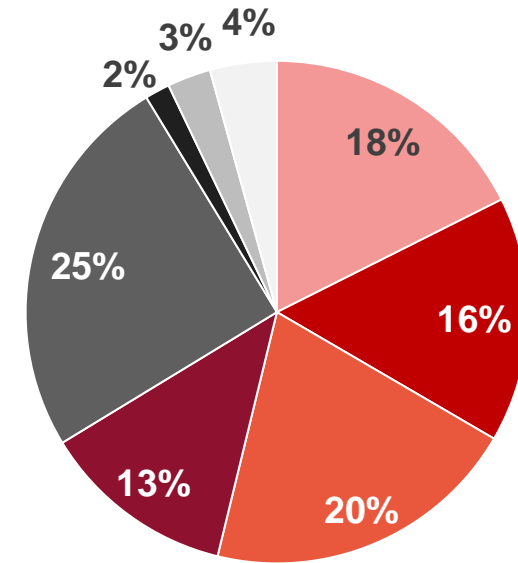
2 BG DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn

Total Assets: 103.9 €\bn



Total Assets by Asset Mix¹ %



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 WIRE Consulting CleanBrB Colliers INTERNATIONAL
CRIFRES Deloitte DILS 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 Artshell ArtDefender ASTE BOLAFFI
OPEN CARE ARTE BANCA GENERALI CHRISTIE'S CAMBI
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 Projects**
- Sector Data



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

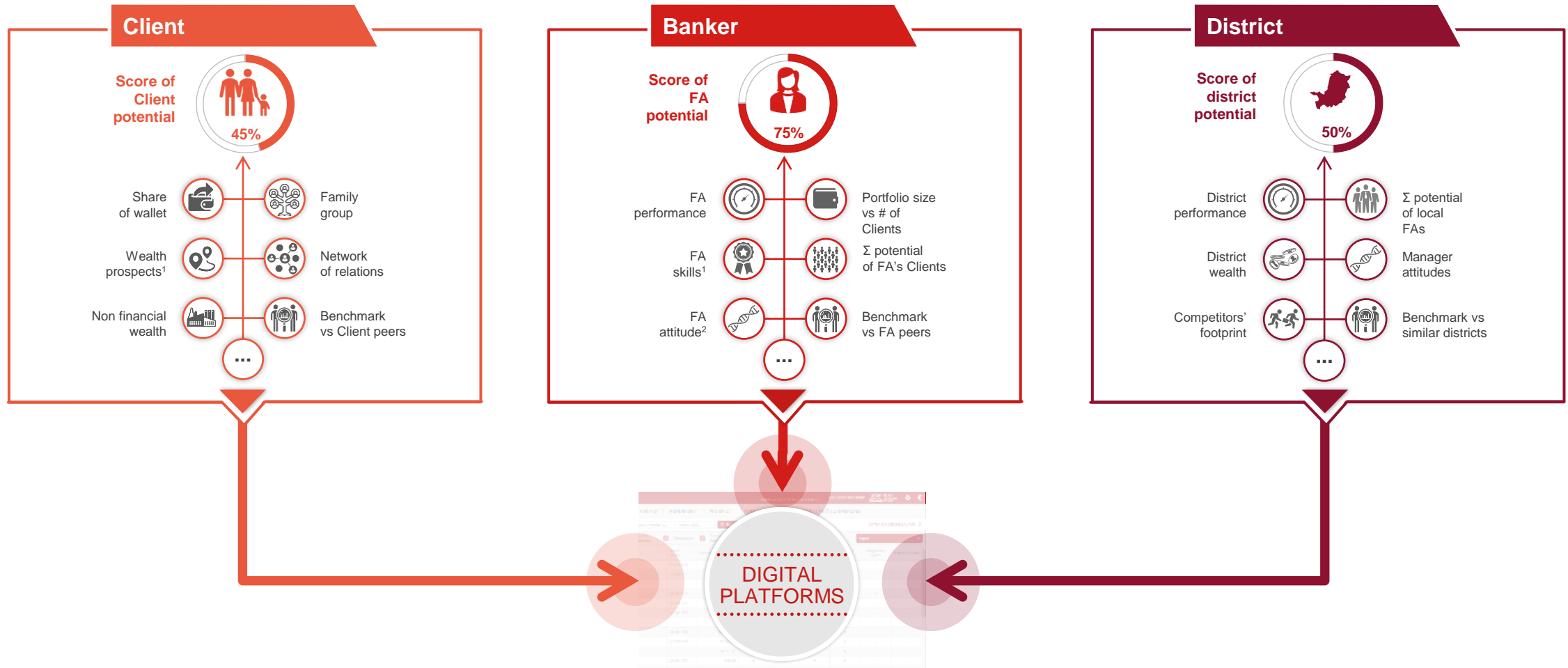


DATA DRIVEN
BANK

Cloud architecture in place

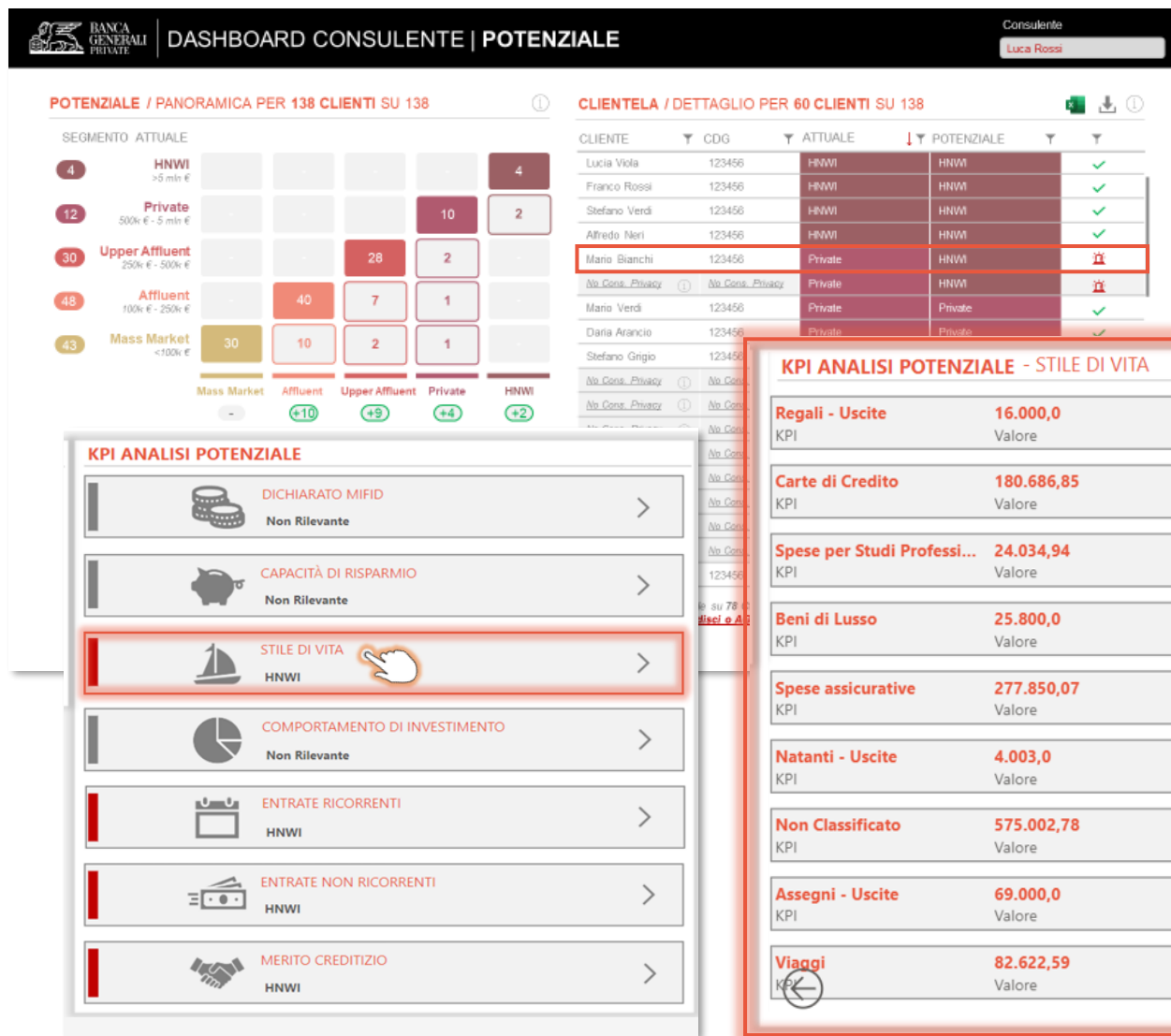
Provide the FA network with engagement ideas to stimulate **commercial process**

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 €\bn¹** represented by potential assets referring to Italian clients
- **60 €\bn¹** represented by targetable assets to be managed onshore in Switzerland

Opportunity arising from **change in regulation, ongoing sector consolidation and overwhelming presence of ‘traditional’ business models**

Launch of disruptive business model through a challenger Bank (“BG Suisse”) with digital mindset, no IT legacy, strong brand and leveraging on:

1. Two growth engines: clients in Switzerland (onshore) and clients in Italy (offshore) in need of diversification of their booking centers
2. Up and running reporting and investment infrastructure internally developed by Banca Generali (BG International) providing a view on aggregated wealth (Italy + Switzerland)



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



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

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

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

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

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

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



Compelling strategic and industrial rationale

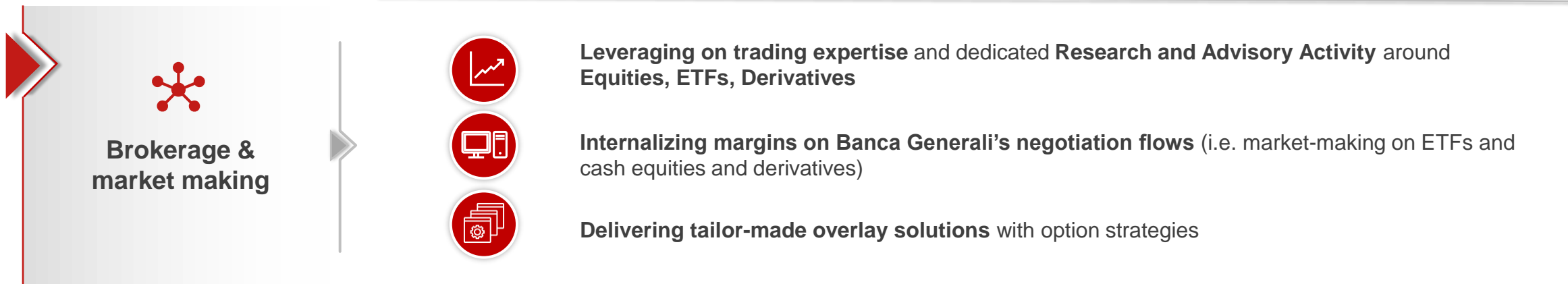
- **Insourcing strategic skills** in trading, derivatives and investment banking in order to further enhance Banca Generali's value proposition
- **Increasing the loyalty of Clients and Bankers** by improving Network support and expanding its offering, thus ensuring customized services to satisfy the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



Attractive financial profile

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

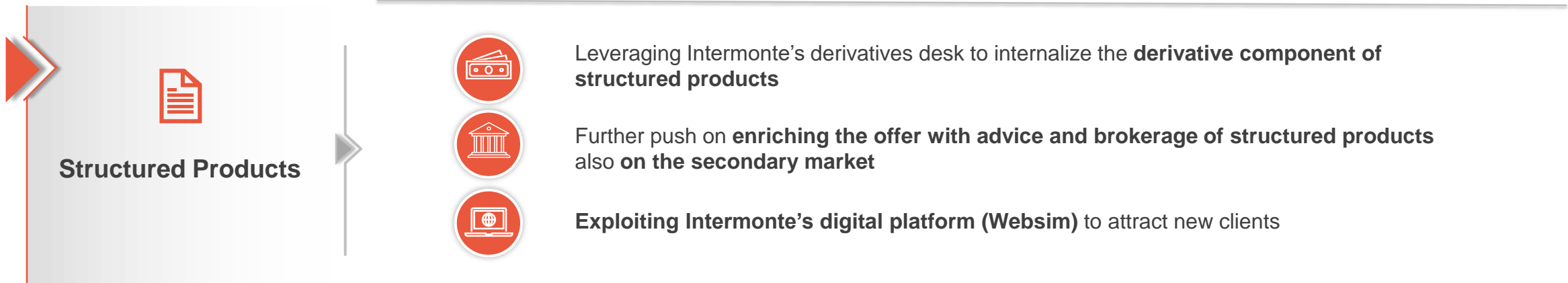
Business Opportunities



Equity/ETF/Derivatives Trading – Powered Value Proposition

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

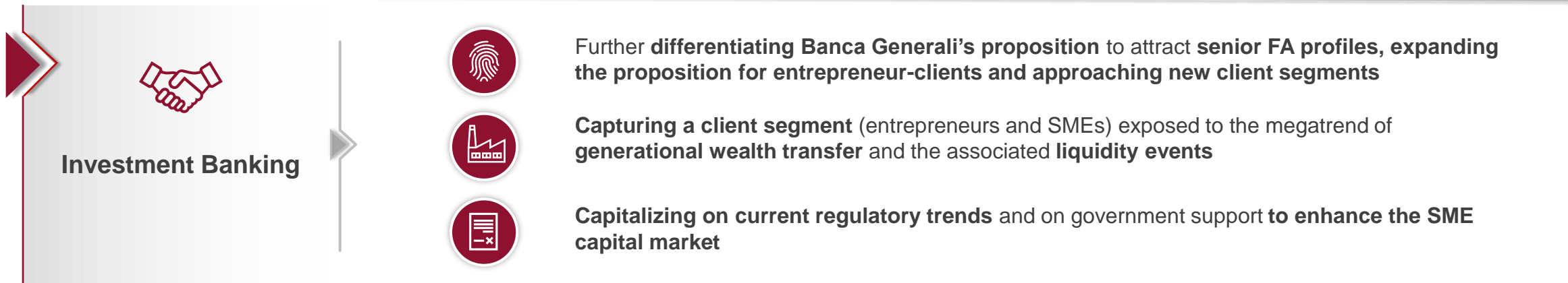
Business Opportunities



Structured Products - Value Chain

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

Business Opportunities



Investment Banking – Service Upscale

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



First year application of **Sustainability Statement** pursuant to Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD)

New double materiality analysis identified 9 material topics reflecting Banca Generali's ESG priorities

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

New Climate Transition Plan approved at the beginning of 2025 with intermediate targets to reach Net Zero by 2040

Ongoing focus on developing human capital with >70k employee training hours and >143k FA training hours

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



Environmental Disclosures

Material topics

Climate change **mitigation**

Climate change **adaptation**



Social Disclosures

Material topics

Enhancement of Human Capital:
working conditions and **equal treatment and opportunities**

Information for end users and
Cybersecurity & Privacy



Governance Disclosures

Material topics

Corruption and bribery

Business conduct

Protection of whistleblowers

Entity-Specific Disclosures



Wealth Protection and Value of Service

- Protection of clients' wealth
- Attention to the quality and accessibility of the service provided
- Business opportunities in generational transition

Most Relevant Topics



Environmental Disclosures

Material topics

Climate change mitigation

Climate change adaptation

- **Climate Transition Plan** approved at the beginning of 2025, with interim and long-term decarbonisation levers and targets to be reached by 2030 and 2040:
 - **Investments:**
 - Coal phase-out by 2030
 - Reduction of the investment carbon footprint by 55% by 2030 compared to 2019
 - Net-zero target by 2040
 - **Operational activities:**
 - Medium-term target of Scopes 1 and 2 GHG emissions reduction by 40% compared to 2019
 - Net-zero target by 2040 for Scopes 1 and 2 GHG emissions
- **Disclosure pursuant to the EU Taxonomy Regulation 2020/852**, based on a strengthened framework and dataset

Most Relevant Topics



Social Disclosures

Material topics

Enhancement of Human Capital:
working conditions and **equal treatment and opportunities**

Information for end users and
Cybersecurity & Privacy

- **Development of human capital:**
 - **Employees - 70,749 training hours provided in 2024 (+7% compared to 2023)** with a focus on regulation, cybersecurity, innovation, AI and digital skills (Microsoft Copilot Edge)
 - **Financial Advisors – 143,200 training hours provided in 2024 (+8% compared to 2023)** managerial and relationship training programmes, like support for EFPA ESG Advisor certification and BG Lab training platform
- **60% of hirings under 35**
- **Gender Equality Certification**, in line with the UNI/PdR 125/2022 guidelines, achieved at 2024 year-end
- **DORA-compliant ICT and cybersecurity control measures** implemented to ensure growing protection of corporate activities
- Attention to **providing clients with quality information** also through FAs' support in the understanding of the characteristics of the financial services and products offered

Most Relevant Topics



Governance Disclosures

Material topics

Corruption and bribery

Business conduct

Protection of whistleblowers

- Banca Generali aims at actively contributing to economic and social development based on respect for human rights, professional ethics and business transparency
- Within this context, **anti-corruption and bribery**, a **good business conduct** and the **protection of whistleblowers** were identified as material topics with regard to governance
- To this extend, a **wide range of internal policies, documents and procedures** have been implemented:
 - AML/CTF/IS Policy
 - Annual Anti-Financial Crime Report
 - Whistleblowing Policy
 - Annual Report on the proper functioning of the whistleblowing system
 - Anti-Bribery & Corruption Policy
 - Ethical Code for Suppliers of the Generali Group

Most Relevant Topics

Entity-specific Disclosures

Wealth Protection and Value of Service

Material topics

Attention to the quality and accessibility of the service provided

Protection of clients' wealth

Business opportunities in generational transition

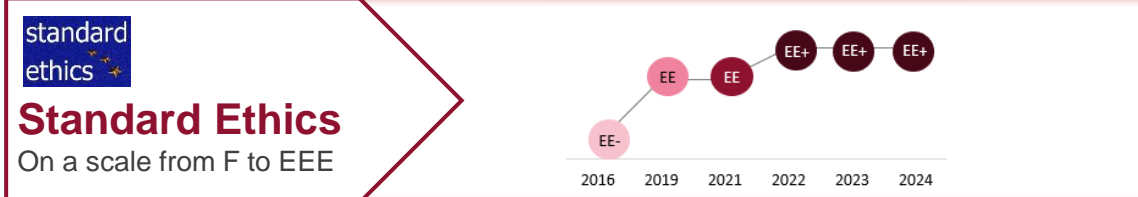
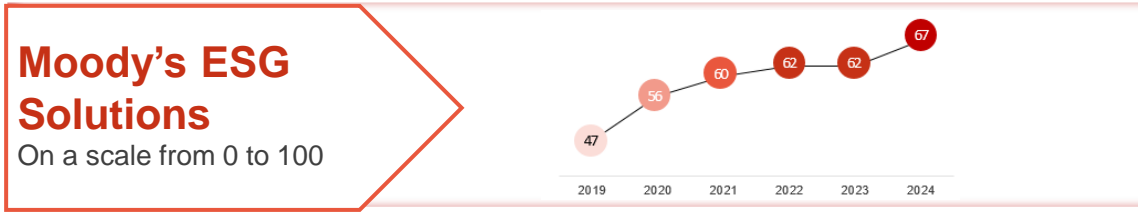
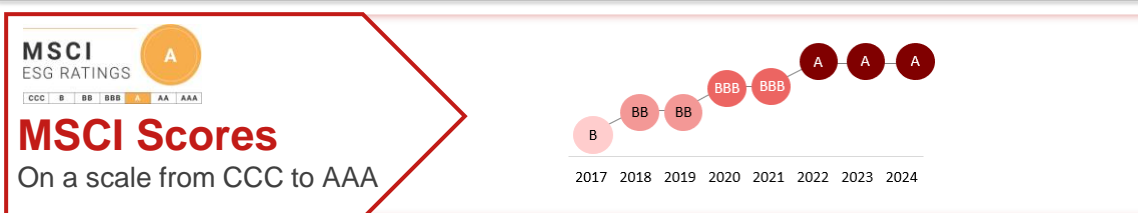
- Wealth protection linked to: i) **quality of products**, designed also to best manage the generational wealth transfer, ii) **service innovation**, thanks to the development of advanced advisory platforms
- **Digitalisation** seen as a key asset - digital collaboration and the qualified electronic signature are essential in managing the FA-client relationship
- **Key metrics**¹ to monitor the value of the service offered:
 - **Avg assets per FA** at €43.7m (+7.5% compared to 2023)
 - **Avg net inflows per FA** at €2.8m (€2.5m in 2023)
 - **Avg duration of contractual relationship** exceeding 12 years (11.8 years in 2023)
 - **Number of clients with at least four products** at 24% (23.77% in 2023)
 - **Number of dematerialized investment transactions per month** at 60,000, for a total amount of around €15.7bn

ESG RATINGS (7/7)

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 2025, Banca Generali SpA received an **ESG Risk Rating of 9.09 (Negligible level of risk)**.
- Moreover, it has been classified among **'Global 50 ESG Top Rated', 'Industry ESG Top Rated' and 'Region ESG Top Rated'**



- Banca Generali scored **65 (out of 100)** in the S&P Global Corporate Sustainability Assessment (CSA Score date: 27/11/2024)
- Based on 2024 score, Banca Generali SpA was **included in the S&P Global Sustainability Yearbook 2025**

- 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

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

1Q 2025 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

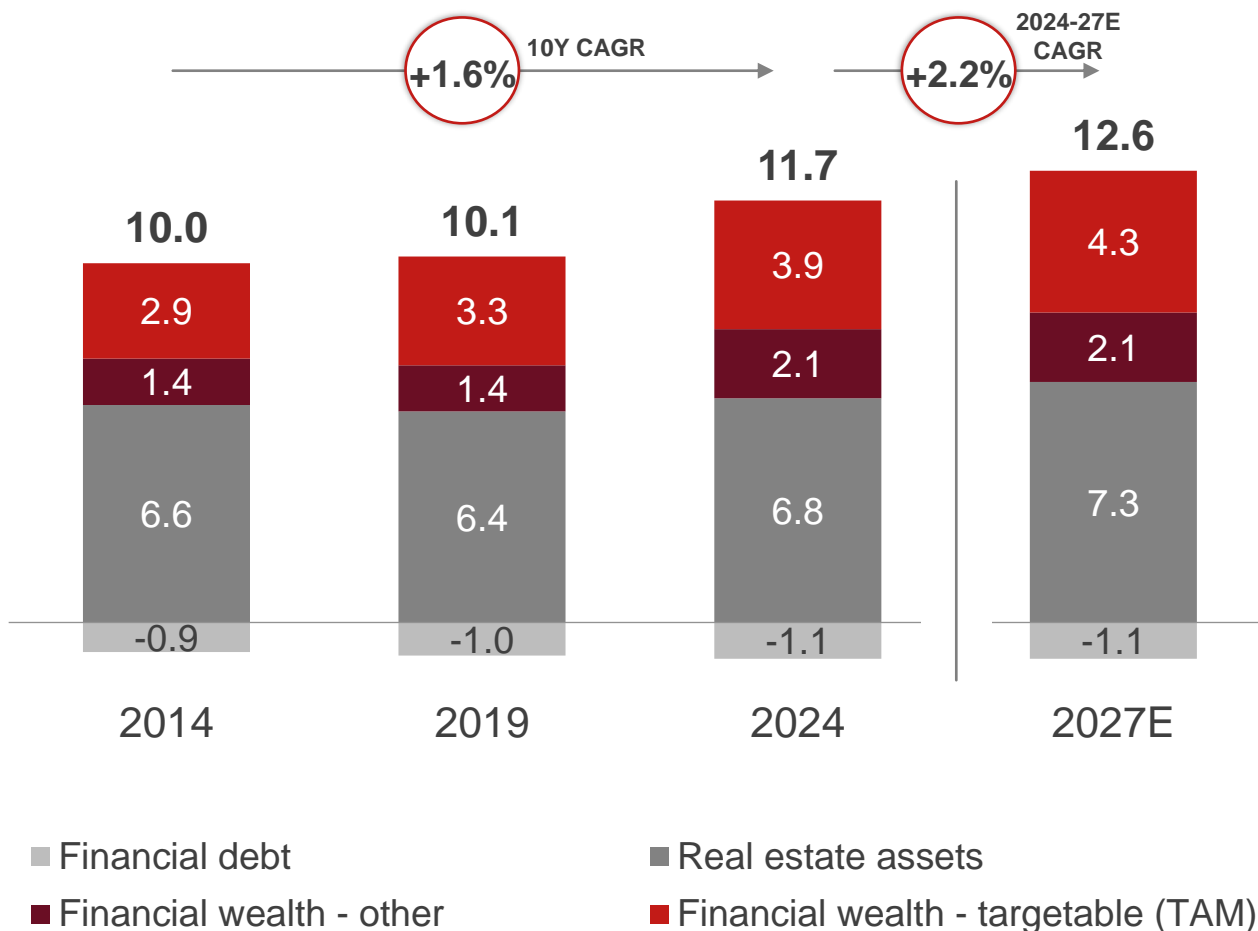
Annex

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



TOTAL ITALIAN HOUSEHOLD WEALTH AT A GLANCE

Italian Household Net Wealth €tn

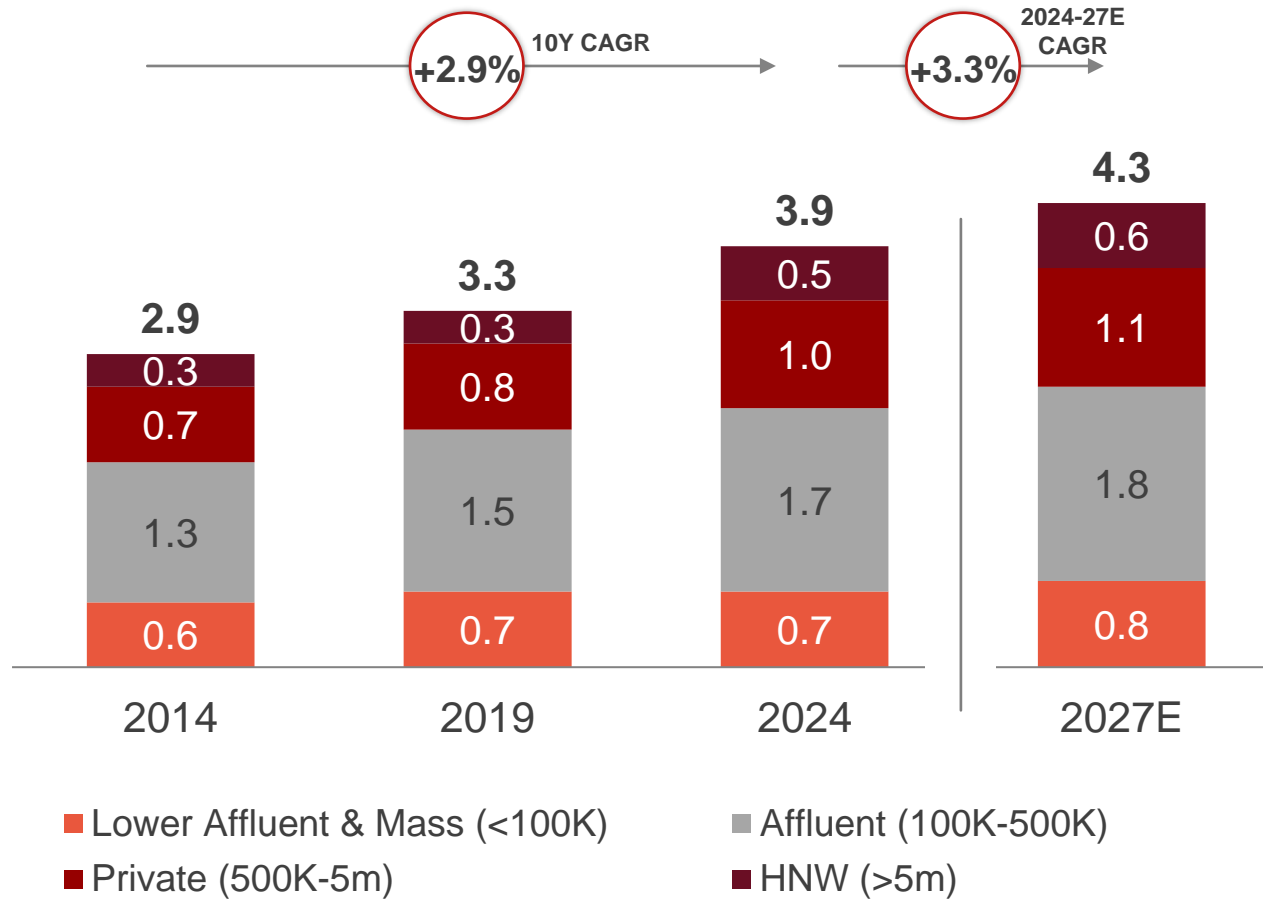


- **Italian Household Wealth**, one of the largest in Europe
- **2024 Financial Wealth at €6.0 trillion** o/w **€3.9 trillion** regarded as **Targetable Financials Assets**
- High yet declining exposure to **real estate assets (from 66% in 2014 to 58% in 2024)**
- One of the lowest **household financial debt** in Europe

TOTAL ADDRESSABLE MARKET (1/3)

BY CLIENT SEGMENTATION

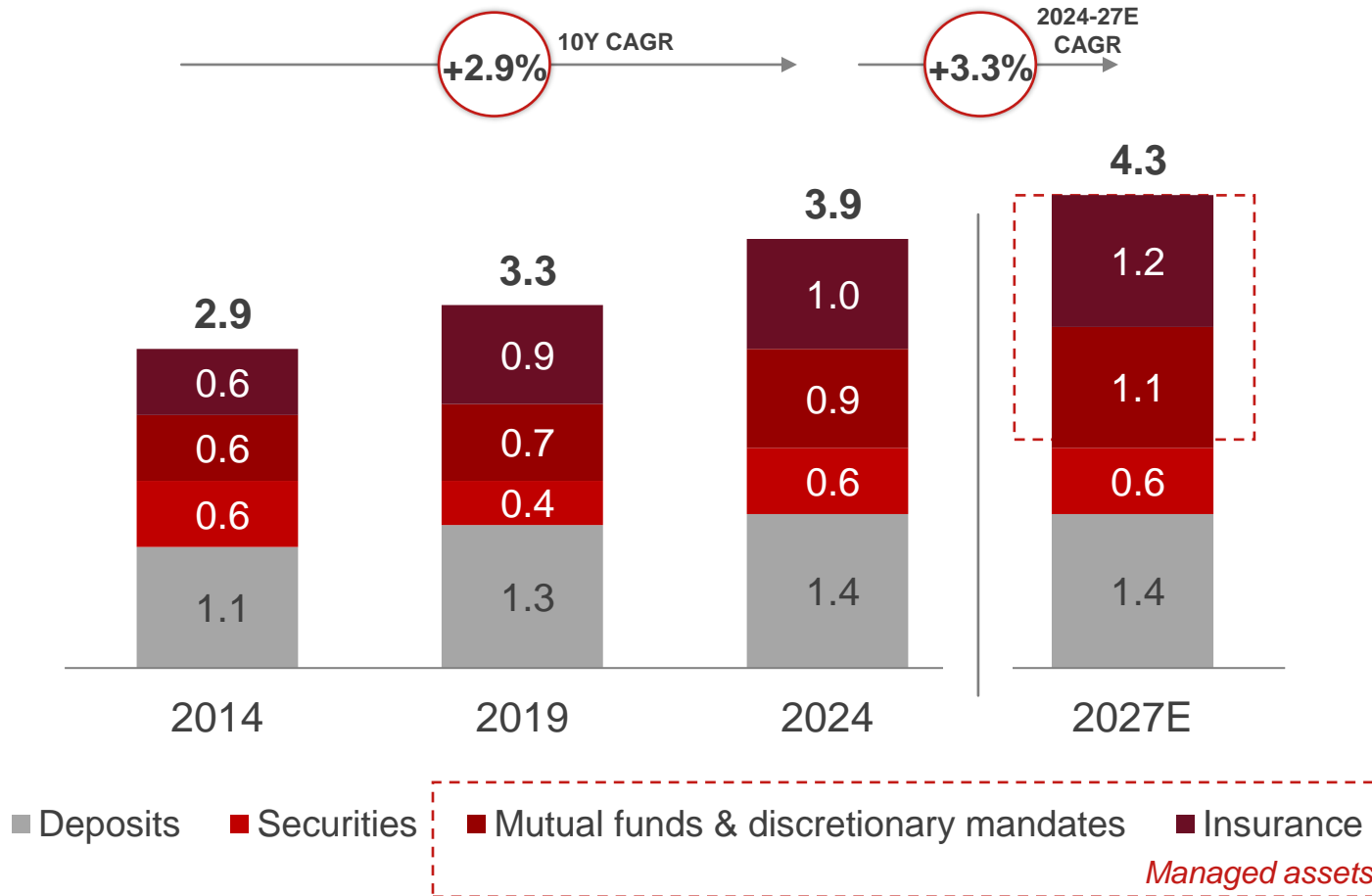
Total Addressable Market (TAM) by cluster of clients €\tn



- **Private & HNW households wealth** expected to remain the fastest-growing segment (+4.8% 2024-27E CAGR)
- **Aging population and wealth transfer needs** growing relevance
- **Increasing search for holistic advisory** on both financial and non-financial wealth

TOTAL ADDRESSABLE MARKET (2/3) BY PRODUCT MIX

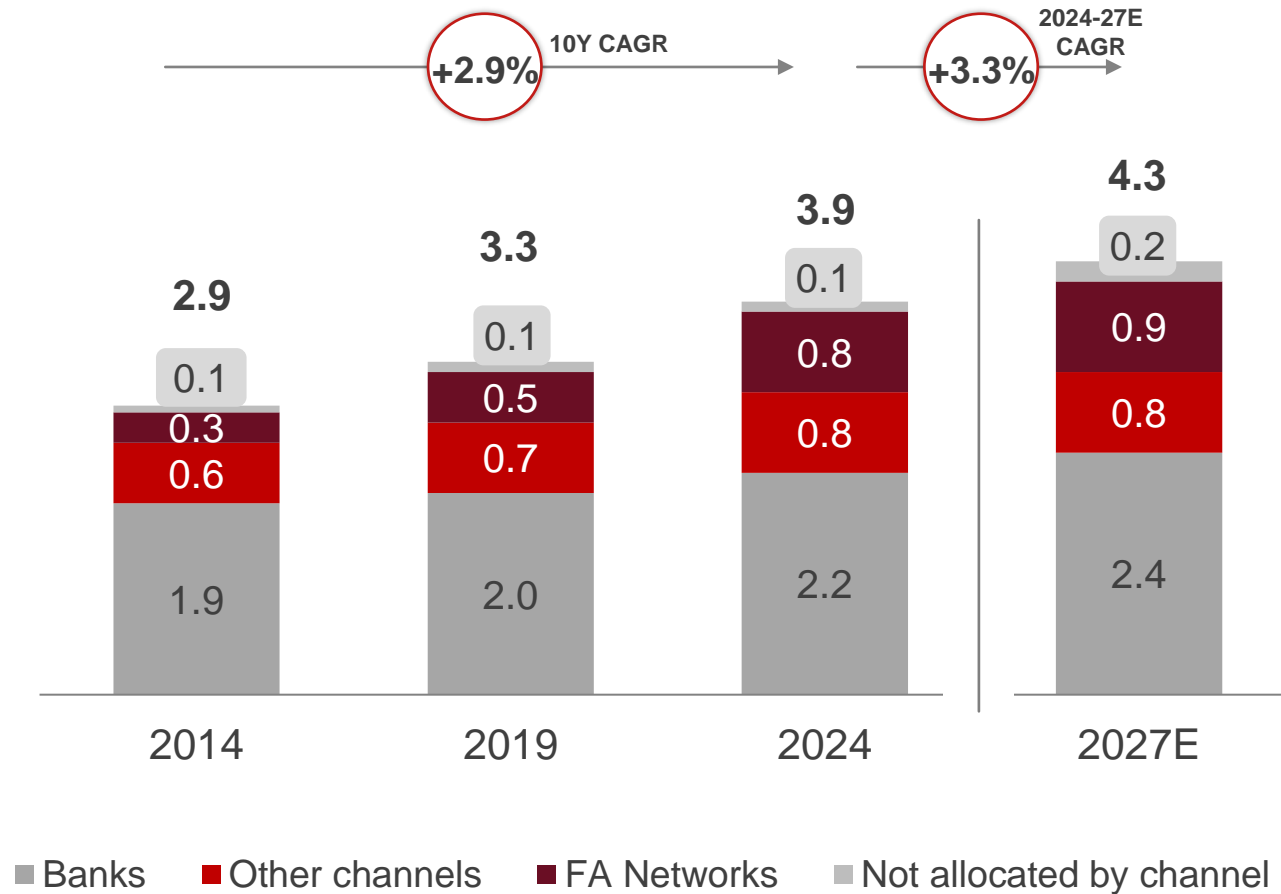
Total Addressable Market (TAM) by product mix €\tn



- Still inefficient household asset allocation with large **cash holdings**
- **Increased market volatility and product complexity** expected to further grow demand for professional investment advice
- **Managed assets** expected to continue grow well above average (+5.4% 2024-27E CAGR)

TOTAL ADDRESSABLE MARKET (3/3) BY DISTRIBUTION CHANNEL

Total Addressable Market (TAM) by distribution channel €\tn



- **Financial Advisors** expected to further gain market share over traditional banking industry
- Financial Advisors proved as better suited to provide a **tailor-made service** (no of clients/FA)
- **More appealing value proposition** compared to traditional banking industry expected to drive FAs industry's growth further
- Ongoing **banking sector consolidation** expected to provide more growth opportunities

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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