

Investor Presentation

1H 2026 RESULTS

29 July 2026



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

1H 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex





Best first half results ever

- **Net Profit** at €279m (+39% YoY), driven by operating normalization and supportive financial markets
- **Total BG Assets** at €121bn (+14% YoY) on strong commercial traction and positive performance
- **Solid Capital Position** with CET1/TCR at 17.2%/19.0%, after assuming 85% dividend payout



Sustained commercial momentum

- **Total Net Inflows (volumes)** to a record €4.4bn (+47% YoY) as business conditions normalized
- **Net inflows in managed solutions** at €1.9bn (+128% YoY) reflecting a higher-quality inflow mix
- **Advisor Network** up to 2,473 FAs (+3% YTD), including 64 new senior professionals



Focus on strengthening AM platforms

- **Signing of the Investlinx acquisition and launch of a new active ETF, WITA**
- **Diversifying asset management centers** to better adapt to changing business conditions
- **Strong results from commercial initiatives** focused on protection

NET PROFIT

STRONGEST FIRST HALF RESULTS EVER, REPORTED AND RECURRING

Net Profit €\m

200.2

278.7

89.9

126.4

152.3

Recurring Net Profit¹ €\m

176.3

202.1

+14.6%

1H25

1H26

89.4

93.5

108.6

+21.5%

+16.2%

2Q25

1Q26

2Q26

Variable Net Profit €\m

23.9

76.6

96.2

-19.6

1H25

1H26

0.5

32.9

43.6

63.2

-19.6

2Q25

1Q26

2Q26

■ o/w tax charge on
BG FML

➤ **1H 2026 net profit** at €279m (+39% YoY) reflecting positive operating trend and financial market tailwinds

➤ **1H 2026 recurring net profit** at €202m (+15% YoY) driven by asset expansion, strong commercial trend and diversified product initiatives

➤ **1H 2026 variable net profit** at €77m (+221% YoY) driven by financial market tailwinds partly affected by a €20m additional tax charge² after application of standard corporate tax rate to BG FML, following current unavailability of tax benefits in Luxembourg

NET FINANCIAL INCOME

HIGHER CONTRIBUTION FROM VOLUMES AND INTERMONTE

**Net Financial Income
(NFI), €\m**

177.0

189.0

89.0

91.8

97.2

■ Net Interest Income

161.7

+3.5%

167.4

1H25

1H26

■ Trading Gains
& Others

15.3

21.6

1H25

1H26

82.4

+2.9%

82.7

+2.5%

84.8

2Q25

1Q26

2Q26

6.6

9.2

12.4

2Q25

1Q26

2Q26

**Total Net Interest Margin
(NIM)¹**

2.09%

1.99%

2.08%

2.02%

1.96%



1H 2026 NII at €167m
(+4% YoY) with a slightly
lower NIM more than
offset by higher volumes



1H 2026 NFI at €189m
(+7% YoY) benefiting
from higher trading
(€21.6m, +42%) thanks
to a higher contribution
from Intermonte
(€13.2m, +82% YoY)

TOTAL GROSS FEES

STRONG GROWTH DRIVEN BY BUSINESS DIVERSIFICATION AND FAVORABLE MARKETS

Total Gross Fees

€\m

592.7

741.7

279.6

347.9

393.8

Gross Recurring Fees

550.2

+11.9%

615.9

1H25

1H26

271.6

+15.8%

301.3

+4.4%

314.6

2Q25

1Q26

2Q26

Variable Fees

42.5

125.8

1H25

1H26

8.0

46.6

79.2

2Q25

1Q26

2Q26

Total Gross Recurring Fees on Avg. Total Assets

1.06%

1.07%

1.04%

1.07%

1.07%

➤ **1H 2026 total gross fees** at €742m (+25% YoY) reflecting strong execution in a favorable business environment

➤ **1H 2026 gross recurring fees** at €616m (+12% YoY) underpinned by asset growth and a well-diversified revenue base

➤ **1H 2026 variable fees** at €126m (tripled YoY), benefiting from favorable market trend and successful investment strategies

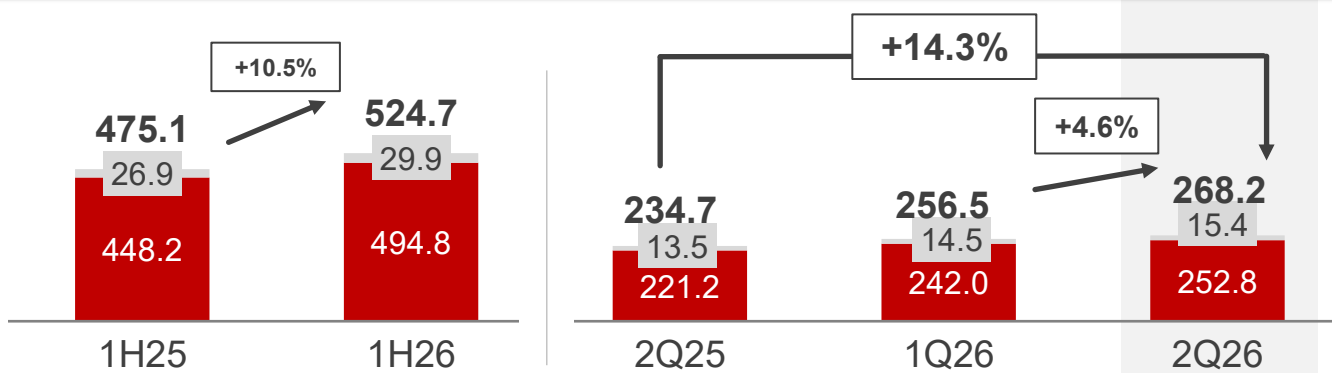
GROSS RECURRING FEES (1/2)

ROBUST GROWTH DRIVEN BY ASSET EXPANSION AND IMPROVED PRODUCT MIX

Investment Fees €\m

Management Fees

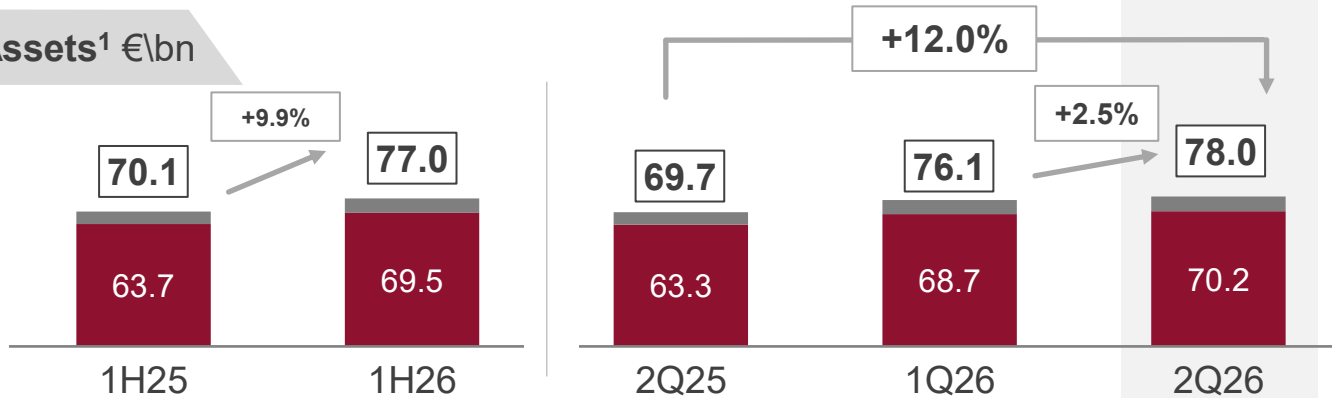
Advisory Fees



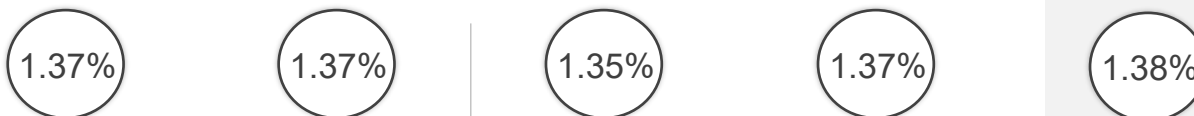
Avg. Investment Assets¹ €\bn

Average AUI

Average AUM



Investment Fees on Avg. AUI



Management Fees on Avg. AUM²



➤ **1H 2026 investment fees** at €525m (+10% YoY) including uptick in advisory fees (+11% YoY) on stronger volumes

➤ **1H 2026 management fees** at €495m (+10% YoY) reflecting business momentum, asset expansion and mix enhancement

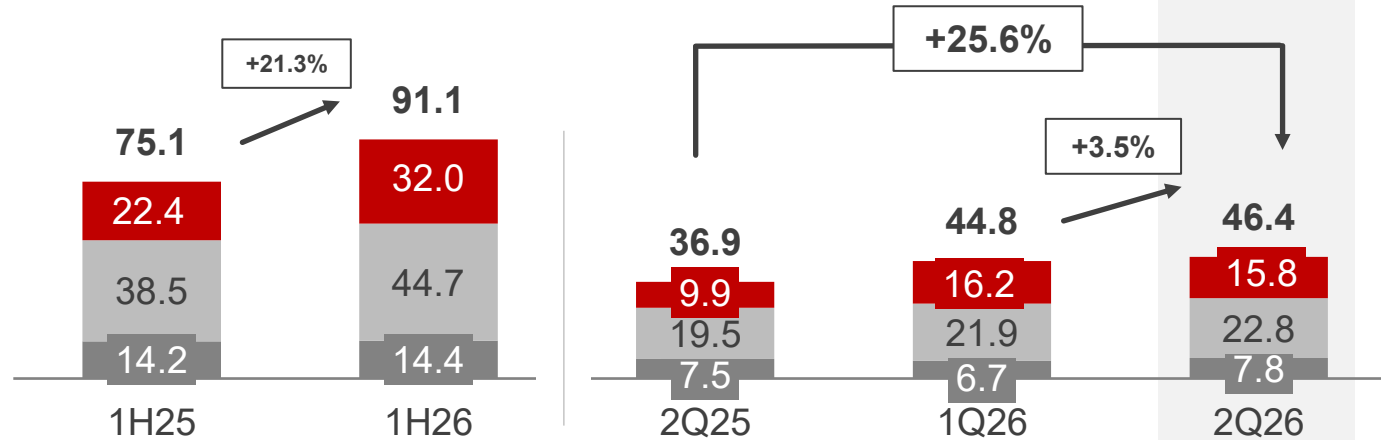
➤ **1H 2026 AUM margin** at 1.44% (+2bps YoY) thanks to improved product mix and positive financial markets

GROSS RECURRING FEES (2/2)

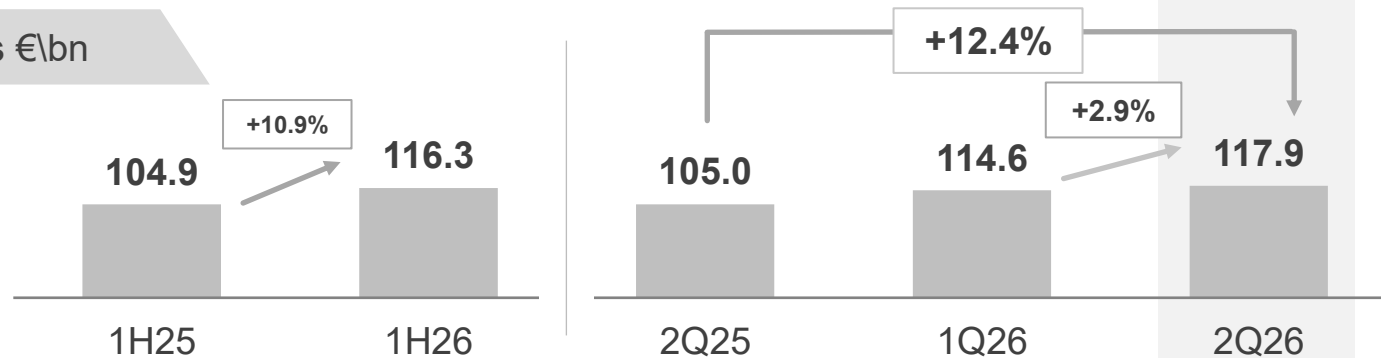
POSITIVE TREND ACROSS THE BOARD

Other Fees €\m

- Entry Fees
- Brokerage Commissions
- Banking Fees



Avg. Total Assets €\bn



Other Fees on Avg. Total Assets



➤ **1H 2026 entry fees** at €32m (+43% YoY) linked to higher demand for structured products and BTP placements

➤ **1H 2026 brokerage fees** at €45m (+16% YoY) driven by stronger activity both retail-driven (+13% YoY LfL) and corporate-driven (+31% YoY LfL)

➤ **1H 2026 banking fees** at €14m, broadly flat YoY with a slight increase in 2Q (+4% YoY)

TOTAL PAYOUT RATIO ON FEES

BROADLY STABLE QUARTERLY PAYOUT RATIO EXCLUDING POSITIVE ONE-OFFS

Total Fee Expenses

€\m

297.0

324.0

146.6

160.1

163.9

o/w Fee Expenses on NII¹

4.7

4.3

2.2

2.1

2.2

o/w Payout to FAs,
ordinary

47.0%

45.8%

47.0%

46.5%

45.1%

o/w Payout to FAs,
cost of growth

35.9%

35.8%

35.9%

36.1%

35.5%

o/w one-off items

11.1%

10.5%

10.0%

11.1%

10.4%

10.5%

9.6%

1H25

1H26

2Q25

1Q26

2Q26

o/w Payout to
Third Parties

6.1%

6.1%

0.1%

6.2%

5.9%

6.3%

0.1%

1H25

1H26

2Q25

1Q26

2Q26

Total Payout Ratio² (excl. Payout on NII)

53.1%

51.9%

53.2%

52.4%

51.4%

➤ **1H 2026 total payout** at 51.9% (-1.2 pts) due to a lower cost of growth (-1.1 pts) mainly linked to non-recurring items

2Q 2026 payout ratio broadly in line with the previous quarter, net of one-off items

➤ **1H 2026 payout to third parties** at 6.1% with including the impact of a one-off Intermonte's activity

OPERATING COSTS (1/2)

STRONG INVESTMENT TO SUPPORT FUTURE GROWTH

Total Operating Costs €\m

164.4

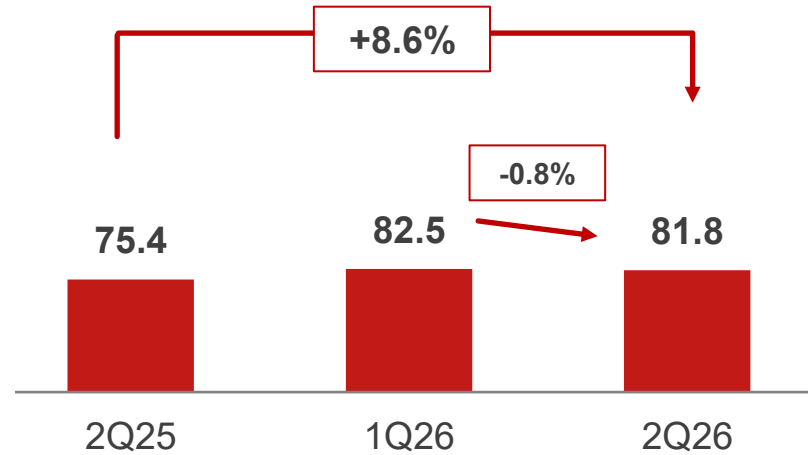
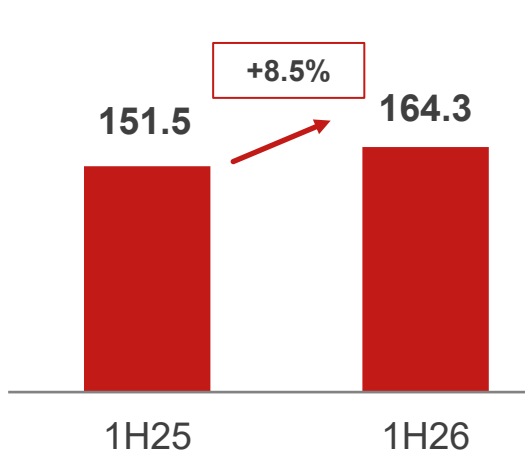
181.8

81.8

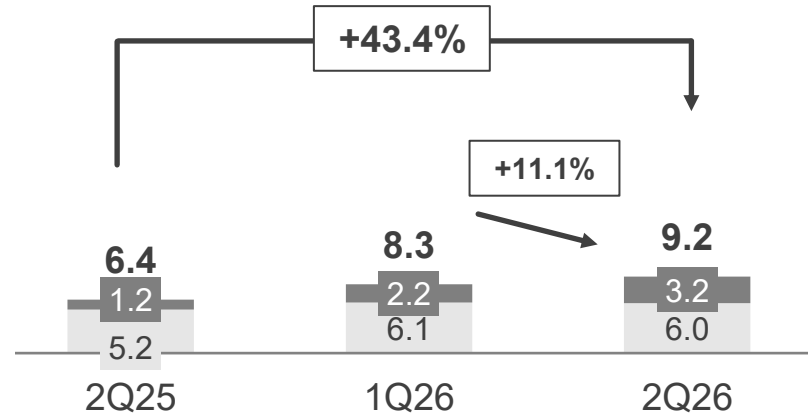
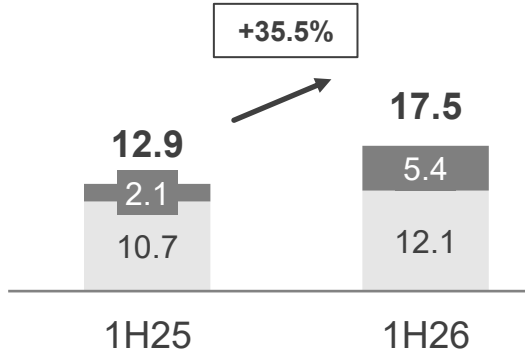
90.8

91.0

Core Operating Costs¹



Non-recurring items
Sales Personnel



➤ **1H 2026 total operating costs** of €182m, (+11% reported; +9% YoY excluding non-recurring items)

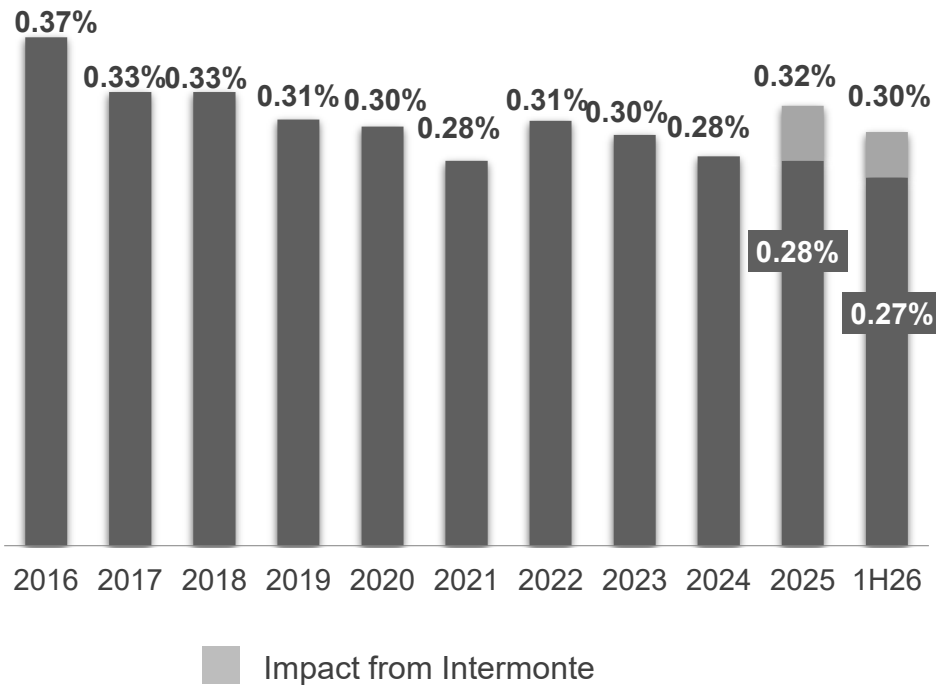
➤ **1H 2026 core operating costs** at €164m (+8% YoY) reflecting continued investments in IT, data and AI to support future growth and scalability

➤ **1H 2026 non-recurring items** at €5m (+157% YoY) mainly related to growth initiatives and advisory for M&A and strategic plan

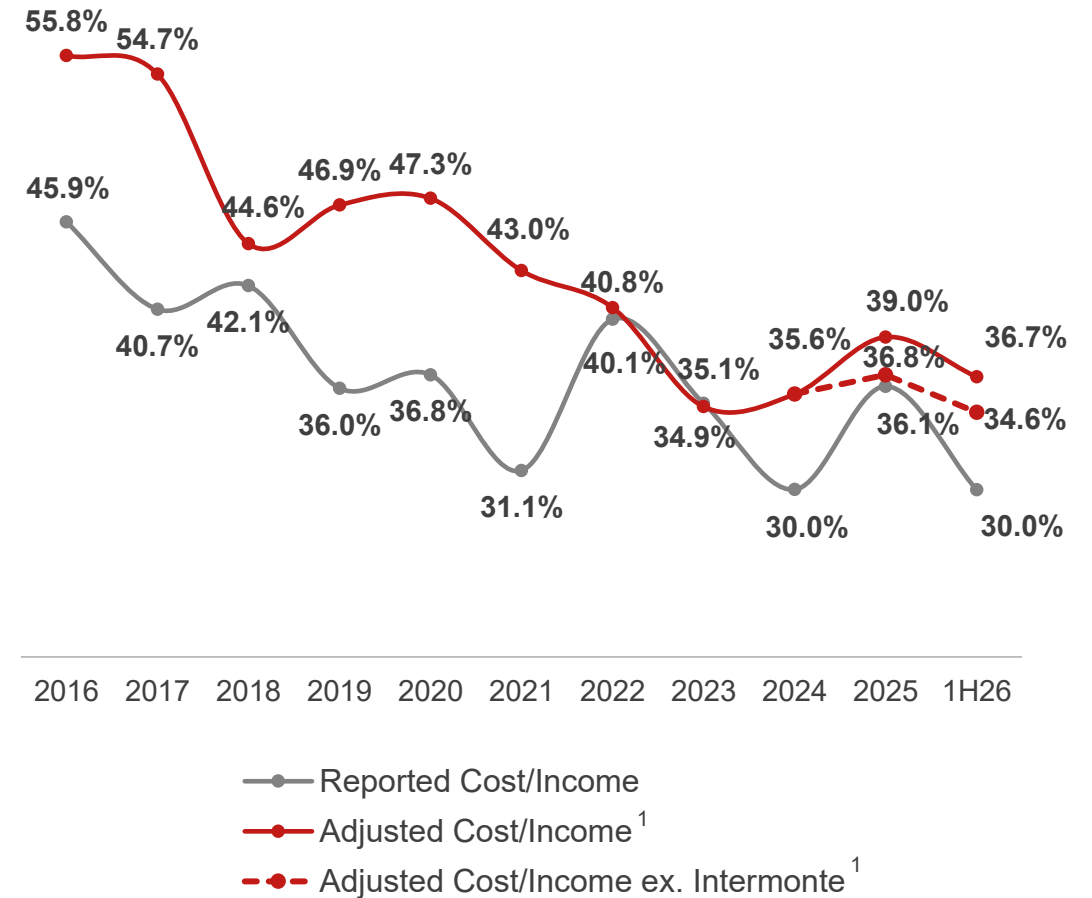
OPERATING COSTS (2/2)

IMPROVING COST RATIOS DESPITE PUSH ON NEW PROJECTS

Operating Costs / Total Assets



Cost / Income Ratio



SUMMING UP

(€m)	1H25	1H26	% Chg
Net Financial Income	177.0	189.0	6.8%
Net recurring fees	253.3	291.9	15.3%
Variable fees	42.4	125.8	nm
Total Banking Income	472.7	606.8	28.4%
Core operating costs (LfL)	-151.5	-164.3	8.5%
Total operating costs	-164.4	-181.8	10.6%
Operating Profit	308.3	425.0	37.9%
Operating Profit excl. performance fees	265.9	299.2	12.5%
Net adjustments for impaired loans and other assets	-4.6	-2.9	-37.1%
Net provisions for liabilities and contingencies	-30.0	-20.1	-33.1%
Contributions to banking and insurance funds	-1.1	-1.2	8.5%
Gain (loss) from disposal of equity investments	-0.3	0.0	nm
Profit Before Taxation	272.2	400.8	47.2%
Additional tax charge on BG FML	-	-19.6	nm
Direct income taxes	-71.5	-102.5	43.4%
Minorities interest	-0.5	0.0	nm
<i>Tax rate LfL²</i>	<i>26.3%</i>	<i>25.6%</i>	<i>-0.7pp</i>
Net Profit	200.2	278.7	39.2%
Recurring Net Profit¹	176.3	202.1	14.6%

Comments

- **1H 2026 operating profit excl. performance fees** at €299m (+13% YoY) driven by:
 - Solid net financial income (+7%)
 - Strong net recurring fees (+15%)
 - Stable pay-out ratio to FAs and third parties
 - Higher operating costs (+11%) mostly for upgrading IT/data/AI infrastructure
- **1H 2026 total non-operating charges** at €24m (-32% YoY), reverting to normalized levels as previous year exceptional items unwind
- **1H 2026 net profit** at €279m (+39% YoY) including **€19.6m additional tax charge³** at BG FML.
 Based on the constructive discussions with the Luxembourg authorities and the strengthening of our AM platforms, the Bank remains confident that this tax headwind can normalize over time and gradually move, by 2028, to a 27-28% range including the temporary IRAP increase⁴
- **1H 2026 Intermonte net profit** at €6.2m (+93% YoY) with €7.8m revenue synergies, on track with €10-€15m targeted for this year

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Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

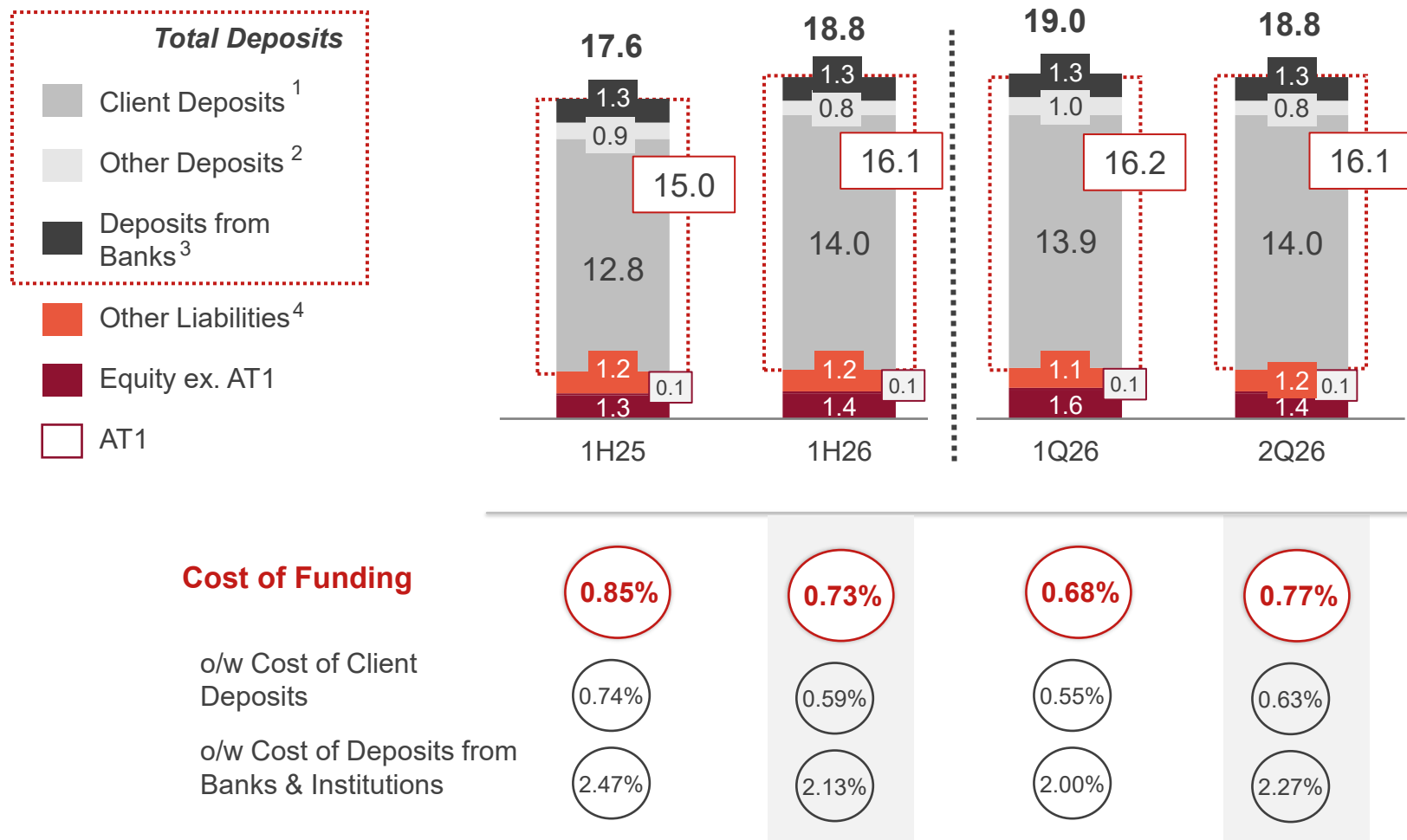
Business Update and Closing Remarks

Annex

BALANCE SHEET – TOTAL LIABILITIES & EQUITY

SLIGHT INCREASE IN VOLUMES IN FIRST HALF

Total Liabilities & Equity: Volumes and Yields €\bn



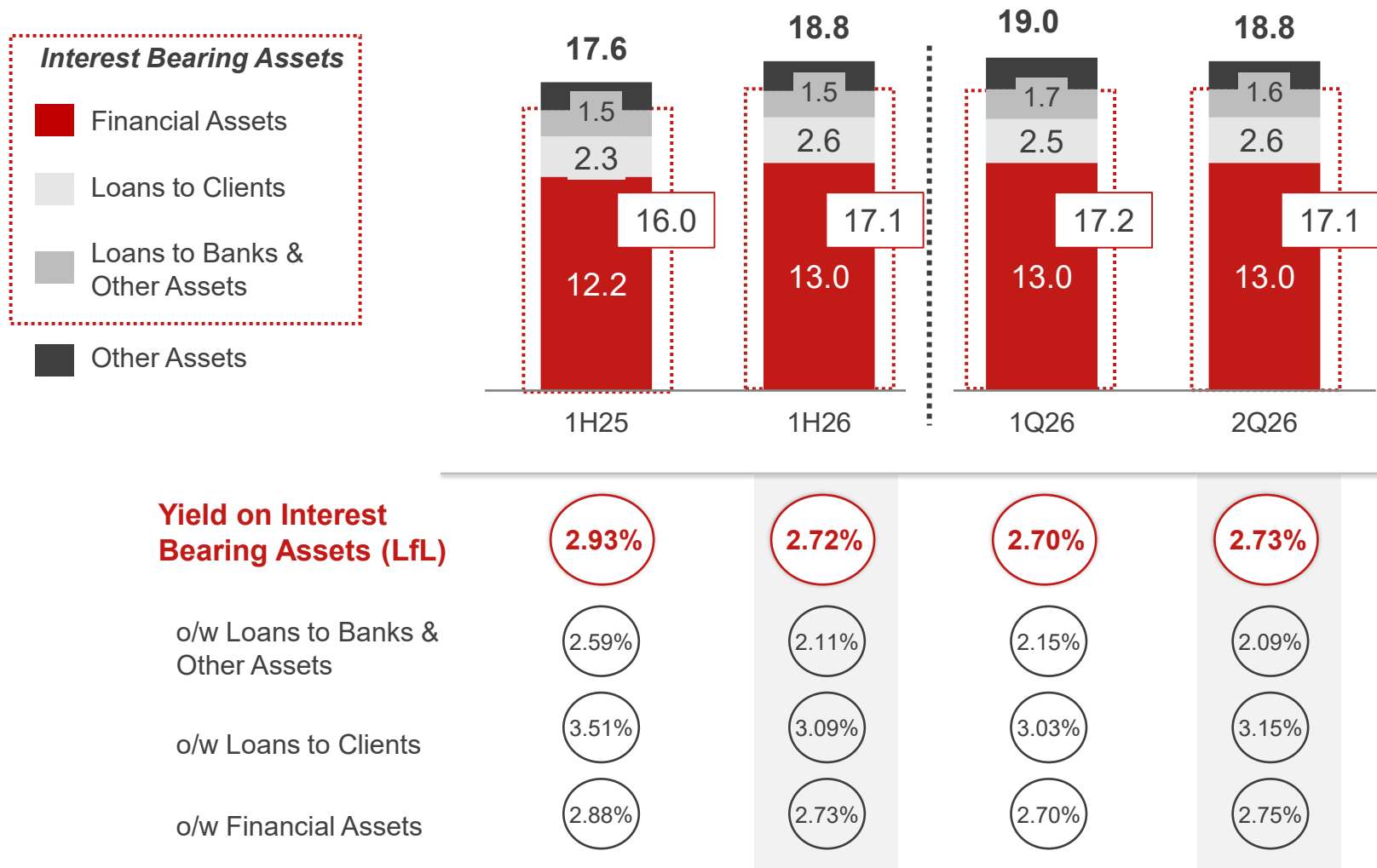
➤ **1H 2026 total deposits** at €16.1bn (+7% YoY) while volumes were little changed QoQ reflecting higher demand for managed and AuC products underway

➤ **1H 2026 average cost of funding** fell to 0.73% (-12bps YoY) while increasing QoQ (+9bps) as market rates moved higher due to geopolitical tensions

BALANCE SHEET – TOTAL ASSETS

YIELDS TREND TURNED POSITIVE IN THE QUARTER

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



➤ **1H 2026 interest bearing assets** at €17.1bn (+7% YoY, little changed QoQ) maintaining an overall defensive profile both at financial assets (duration at 1.4 years) and loan portfolio (collateral-to-loan ratio >200%)

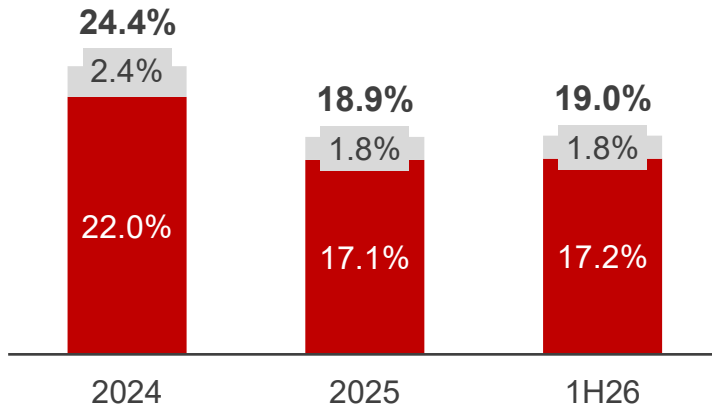
➤ **1H 2026 yield on interest bearing assets** at 2.72% with an uptick from 2Q both in financial assets (+5bps QoQ) and loans to clients (+12bps QoQ)

CAPITAL AND LIQUIDITY RATIOS

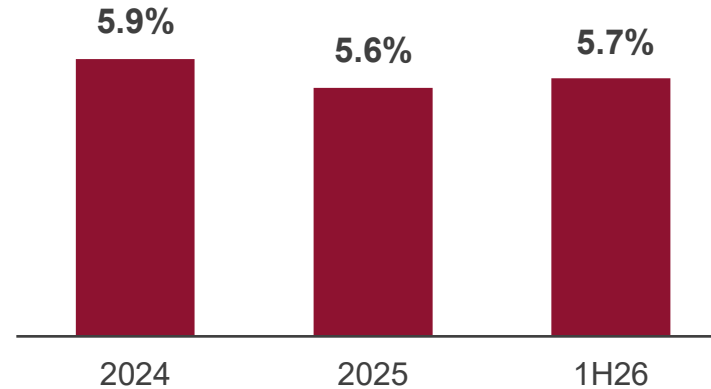
CAPITAL RATIOS FURTHER STRENGTHENED

Total Capital Ratio %

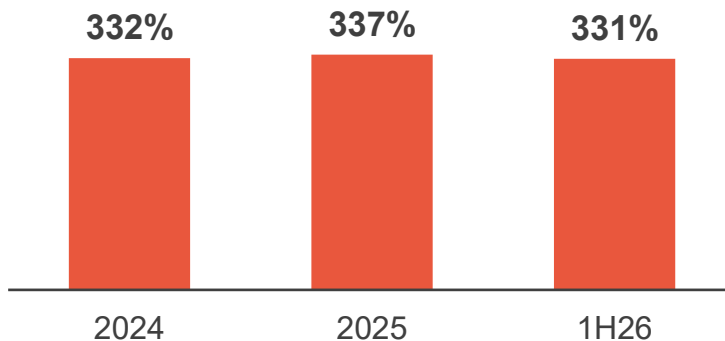
■ CET1 ■ AT1



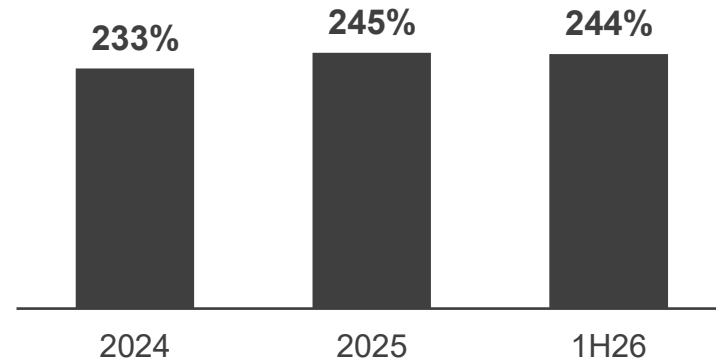
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



► **Capital ratios** increased driven by retained earnings (+0.7ppts) partly offset by higher RWA linked to business expansion (-0.5ppts).

Retained earnings based on a 85% dividend payout.

CET1/TCR ratios are well **above SREP requirement** of 8.6% and 12.9%, respectively

► **Leverage ratio at 5.7%**, well above minimum requirement of 3%

► **Liquidity ratios** remain at best practice levels and well above requirements

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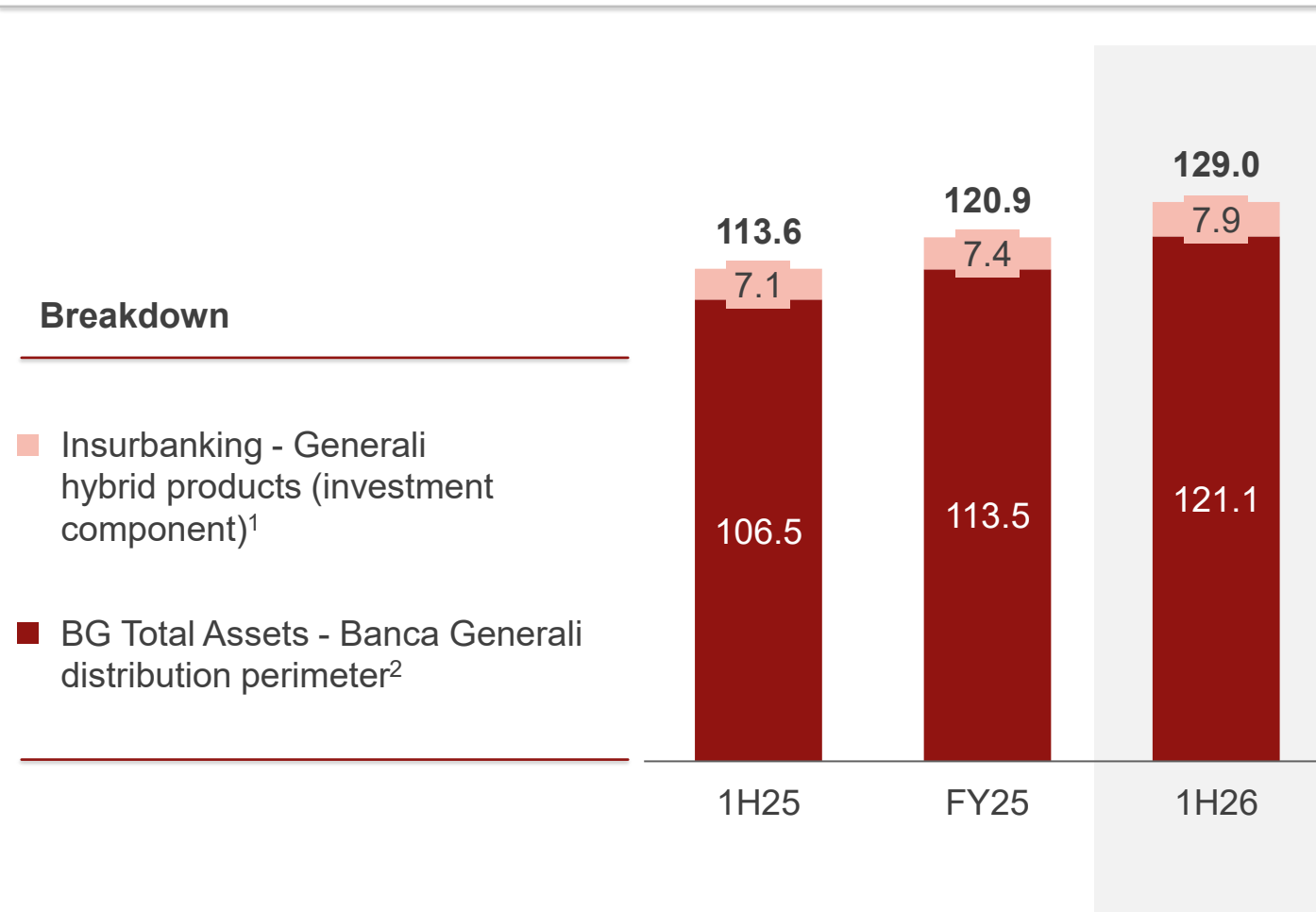
Annex



TOTAL ASSETS (1/3)

ACCELERATING BUSINESS EXPANSION

Total Assets €\bn



➤ **1H 2026 total assets** at €129.0bn (+14% YoY) o/w:

- €121.1bn distributed by BG FA network
- €7.9bn distributed by AG Italian agent networks (hybrid products)

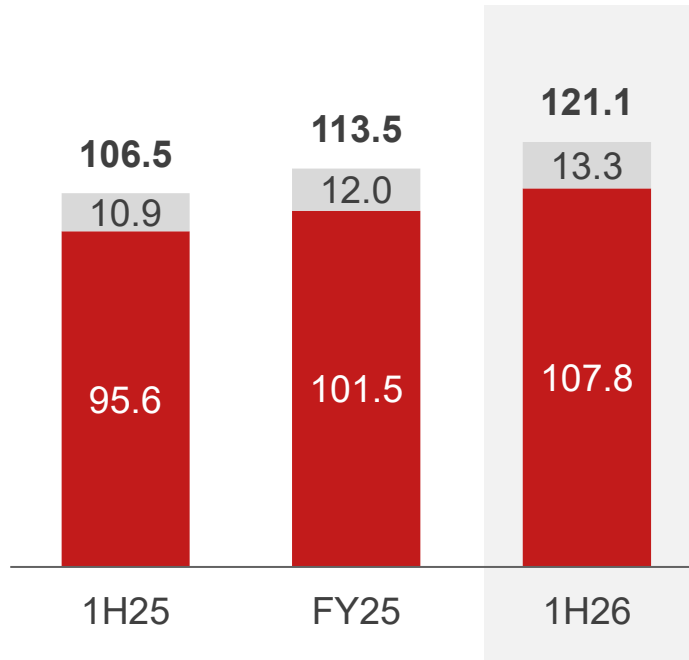
➤ At the end of June, **contribution of Insurbanking** with Alleanza at:

- **>€260m insurance wrappers since inception o/w ~€200m in 1H 2026** (target FY 2026 at €500m). The investment component (now at 46% of total) will reach ~70% in the short-mid term thanks to automatic switches
- **>5,000 new current accounts from clients** (target FY 2026 at 15,000)
- **Rollout of the initiative** completed at end of June 2026

TOTAL ASSETS (2/3)

BG PASSES THE €120 BILLION THRESHOLD WITH €80 BILLION IN AUI

BG Total Assets by Contract €\bn



■ o/w Assets under Advanced Advisory

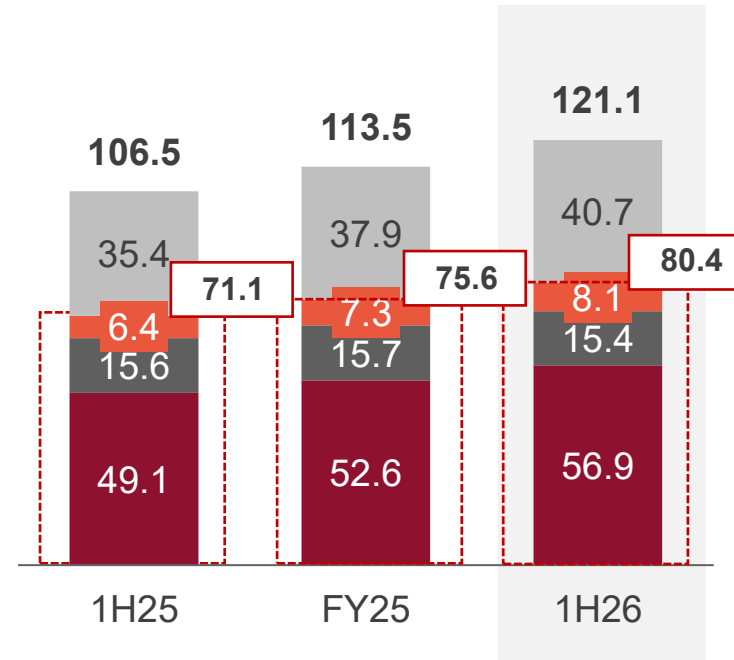
Assets under Advisory / Total Assets

10.3%

10.6%

11.0%

BG Total Assets by Fee Category¹ €\bn



■ AUC & Banking without Advisory

■ AUC & Banking under Advisory

■ Traditional Life Insurance

■ Managed Solutions

AUI

► **1H 2026 total assets** at €121.1bn (+14% YoY) reflecting strong commercial push in context of positive financial markets

► **1H 2026 assets under investment (AUI)** at €80.4bn (+13% YoY) fueled by managed solutions

► **1H 2026 assets under advisory** at €13.3bn (+22% YoY) driven by solid AUC demand

TOTAL ASSETS (3/3)

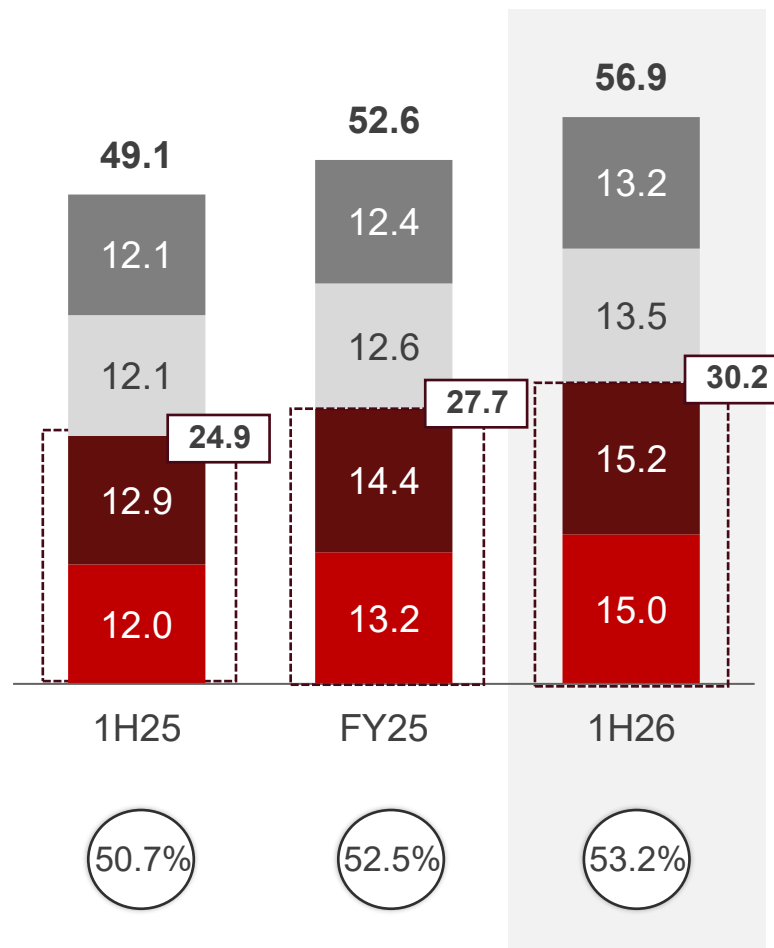
IN-HOUSE PRODUCTS: A KEY GROWTH DRIVER FOR MANAGED SOLUTIONS

BG Total Assets - Focus on Managed Solutions €\bn

Managed Solutions - Breakdown

- Insurance Wrappers
 - Third-party Funds (retail distribution)
 - Financial Wrappers
 - In-house Funds (retail distribution)
- In-house Products**

In-House Products / Managed solutions



▶ **1H 2026 managed solutions** at €57.0bn (+16% YoY) with in-house products¹ (+21% YoY) reaching 53% of total (+2.4ppt YoY)

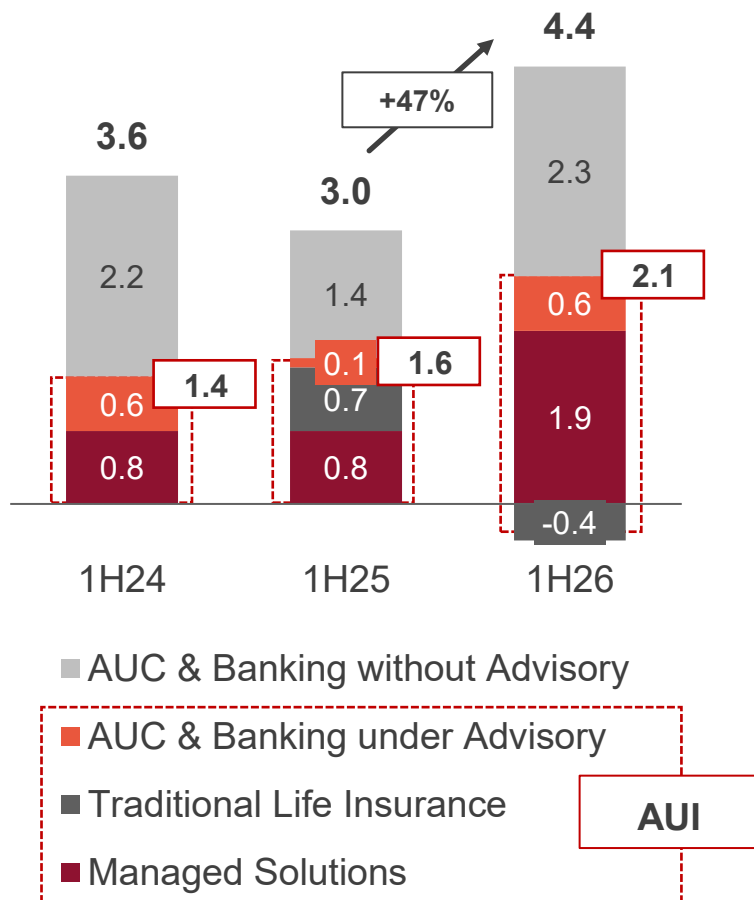
▶ **1H 2026 financial wrappers** at €15.2bn (+18% YoY) confirming strong demand for personalized investment solutions

▶ **1H 2026 in-house funds** at €15.0bn (+25% YoY) at 53% of total retail funds (+3ppt YoY) driven by innovative protection-oriented strategies

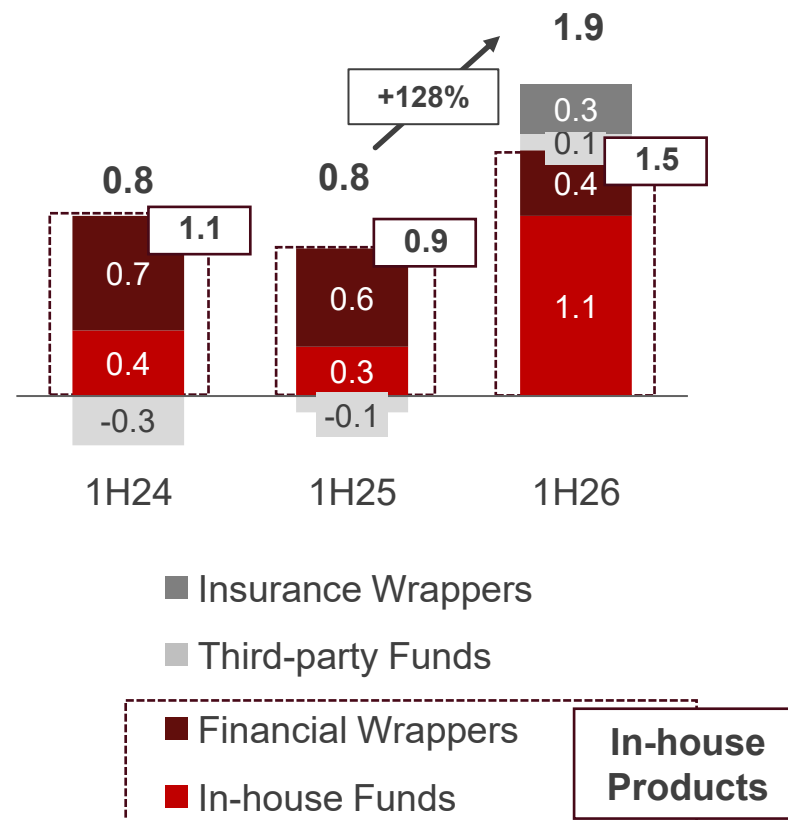
NET INFLOWS

RECORD FIRST HALF DELIVERY DRIVING INCREASE IN YEAR-END TARGET

Total Net Inflows by Fee Category¹ €bn



Focus on Managed Solutions €bn



➤ **1H 2026 total net inflows** at €4.4bn (+47% YoY), the best first-half ever, thanks to strong pickup in commercial activity after last year's M&A headwinds

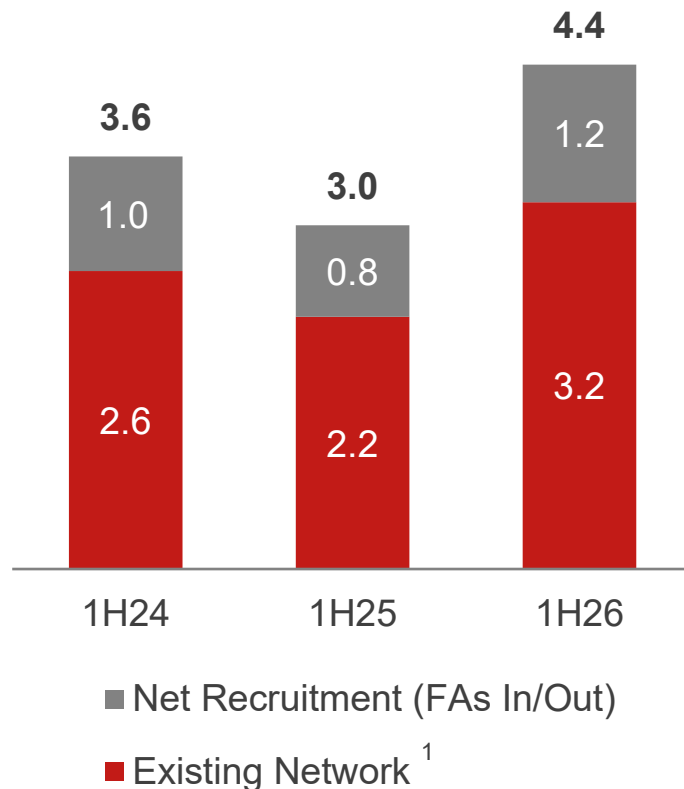
➤ **1H 2026 AUI net inflows** at €2.1bn (+31% YoY) driven by managed solutions with €1.9bn (+128% YoY)

➤ **FY 2026 net inflows target revised upwards to ~€7.5bn** (from previous €6.5bn) linked to strong business momentum

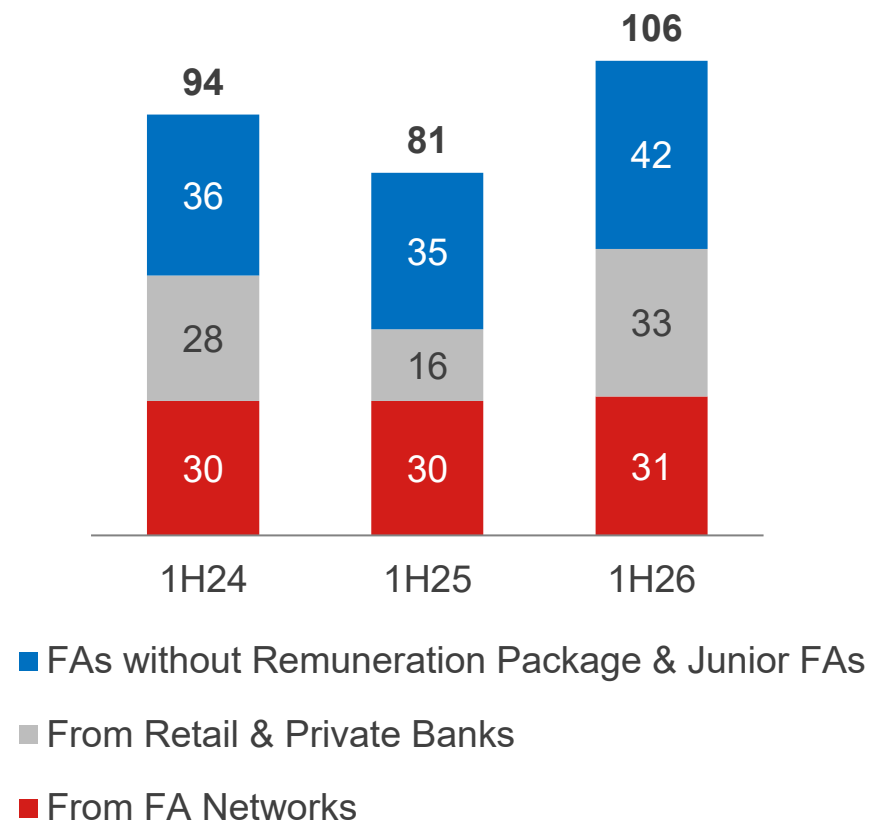
NET INFLOWS BY ACQUISITION CHANNEL

STRONG RECRUITMENT MOMENTUM

Net Inflows by Acquisition Channel €\bn



Recruitment by Acquisition Channel #



➤ **1H 2026 net inflows from net recruitment** at €1.2bn (+43% YoY), representing 26% of total with the contribution from existing network also at full speed (€3.2bn, +49% YoY)

➤ **1H 2026 total new recruits** at 106 professionals (+31% YoY) of which 64 senior professionals (+39% YoY)



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ASSET MANAGEMENT OPERATIONS (1/2)

THREE STRATEGIC HUBS FOR A DIVERSIFIED AM PLATFORM

Banca Generali AM Hubs



BG Investment Center
Asset Management



Investlinx



LUX-based product factory centered
around three Sicavs

LUX IM

BG COLLECTION
INVESTMENTS

BG PRIVATE
MARKETS

Italian investment hub with strong
expertise in financial wrappers, enhanced
by Intermonte capabilities

BG SOLUTION

BG SOLUTION
TOP CLIENT

Fully operational Dublin-based AM company
focused on active ETF manufacturing and
licensed for funds



Signing completed
in July 2026

ASSET MANAGEMENT OPERATIONS (2/2)

RECENT NEW PRODUCT LAUNCHES

DIFFERENT STRATEGIC PRIORITIES



FLAGSHIP INVESTMENT STRATEGIES AND PROTECTION

YTD Net inflows¹ ➤ ~€1.4bn

o/w Protection ➤ ~€1.0bn

LUX IM

J.P.Morgan
ASSET MANAGEMENT

BANK OF AMERICA

Morgan Stanley
INVESTMENT MANAGEMENT

BG Investment Center
Asset Management

INVESTMENT PERSONALISATION AND PROTECTION

YTD Net inflows ➤ ~€0.5bn

o/w Protection ➤ ~€0.2bn

BG SOLUTION Obiettivo Protezione

Intermonte

Investlinx

MARGIN INTERNALISATION AND NICHE SOLUTIONS

YTD 2026
Net Inflows ➤ ~€0.1bn

Launch: 01/07/2026

ETF Investlinx
Intermonte
VALORE ITALIA

ADDITIONAL INITIATIVES ACROSS THESE STRATEGIC GROWTH PILLARS IN 2H 2026

CLOSING REMARKS

GUIDANCE SUMMARY

Item	1H26 Result	2026 Guidance	Main Drivers
Net Inflows – Volumes Growth	€4.4bn	~€7.5bn (from >€6.5bn)	- Stable financial markets, barring any major market correction - Ongoing positive structural and cyclical sector growth trends - Higher contribution from recruiting activity
Net Inflows – Product Mix	€2.1bn AUI	>€4.0bn AUI	- Stable financial markets, barring any major market correction - Large share of govt and corporate bonds coming to maturity
Net Interest Income	€167m	€335-345m	- Increase in client deposits (€0.5-1bn YoY) - Avg. Euribor 6M at 2.54%
	1H26 Result	M/L Term Guidance	
Management Fee Margin	1.44%	1.40-1.42%	- Stable financial markets, barring major market correction - Temporary spike in 2026 driven by direct and indirect financial markets' tailwinds
Core Operating Costs	+8.5% YoY	+6-8% YoY	- Strong push on IT projects incorporated - Temporary spike to 8-9% in 2026 due to the rollout of key strategic initiatives
Tax Rate	30.5% Reported 25.6% LfL	27-28% (from 2028 onwards)	2026/28 temporary IRAP increase in Italy for the banking sector included - Temporary spike in 2026, and partially in 2027, due to the application of the full corporate tax-rate in Luxembourg

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Key Projects and Closing Remarks

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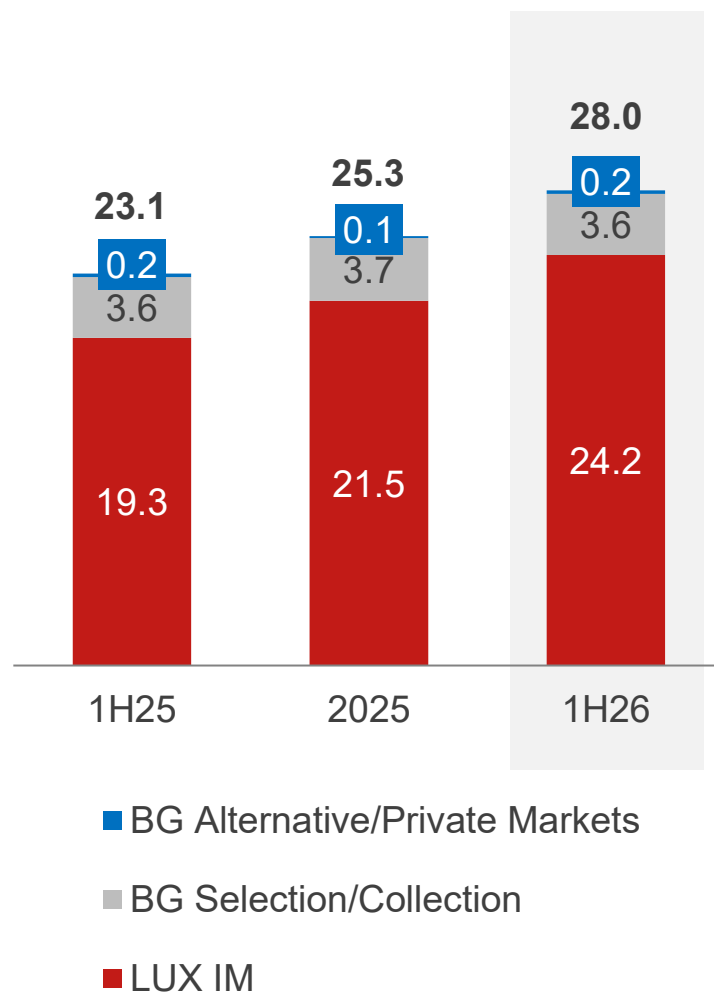
- **Financial Back-up**
- Banca Generali at a Glance
- Key Strategic Projects
- Sustainability
- Sector Data



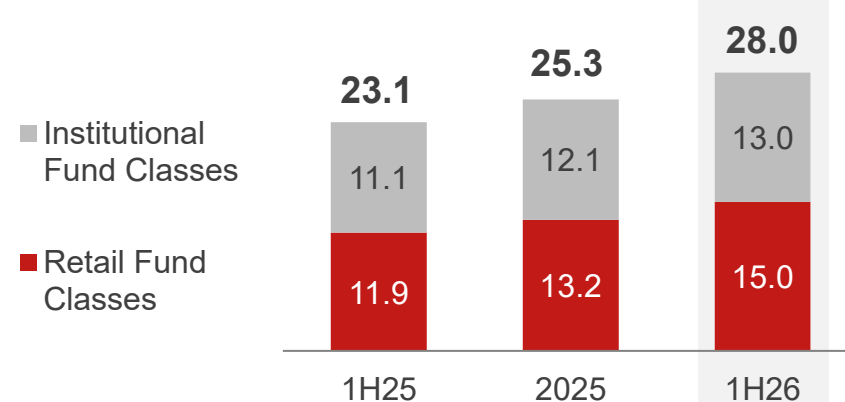
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON LUX ASSETS

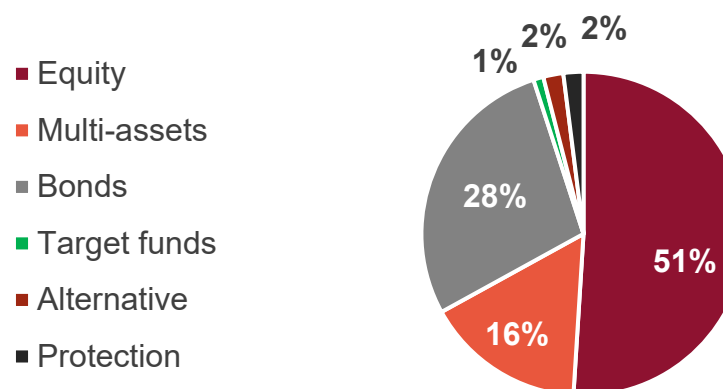
BG FML - Assets by SICAV €\bn



BG FML – Total Assets €\bn



BG FML – Asset Mix %



➤ **1H 2026 retail fund classes** reach 54% of BG FML total assets (+2ppt YoY, +2ppt YTD)

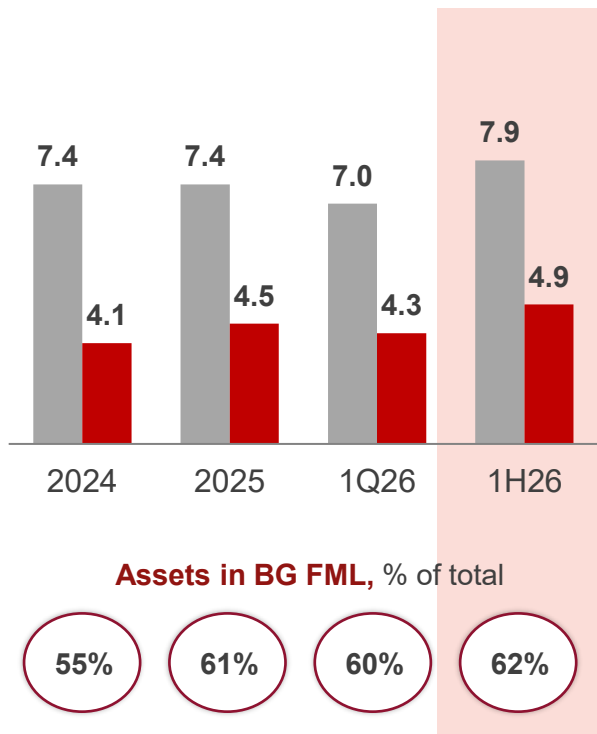
➤ **1H 2026 equity exposure** increasing to 51% of total BG FML assets (+2.3p.p. YoY) on more favourable market conditions

FOCUS ON GENERALI HYBRID PRODUCTS

POSITIVE CONTRIBUTION

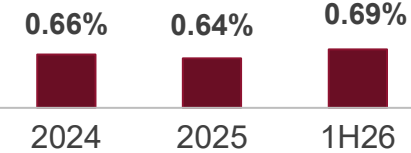
Insurbanking - Volumes¹, €bn

■ Generali hybrid products (investment component)
■ o/w in BG FML sub-funds

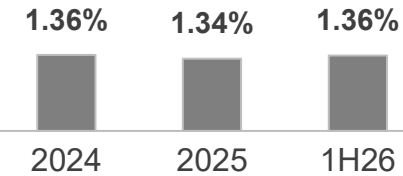


Insurbanking - Margin, %

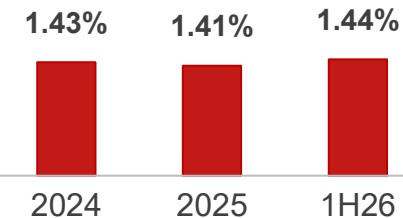
Mgmt fee margin on hybrid insurance products (incl. insurbanking)



Mgmt fee margin on Private Banking (exc. hybrid products)



Total Mgmt fee margin



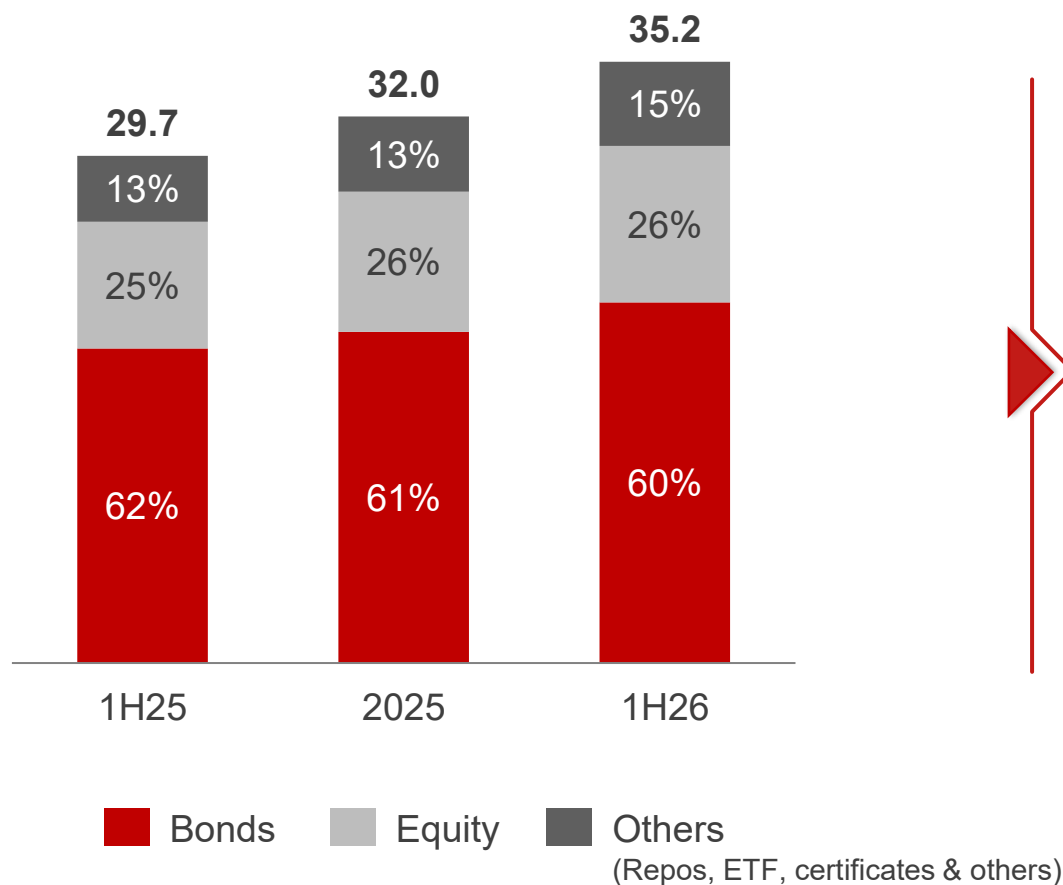
► **Advisory and fund selection services** provided to Generali Italia's hybrid products for a total of €7.9bn as of 1H26, of which 62% allocated to BG FML subfunds

► **Contribution** from advisory and fund selection services **worth 8bps to Banca Generali's consolidated profitability**

FOCUS ON AUC ASSETS

LARGE EXPOSURE TO IN THE MONEY BONDS

AUC Assets by Asset Class¹ €\bn



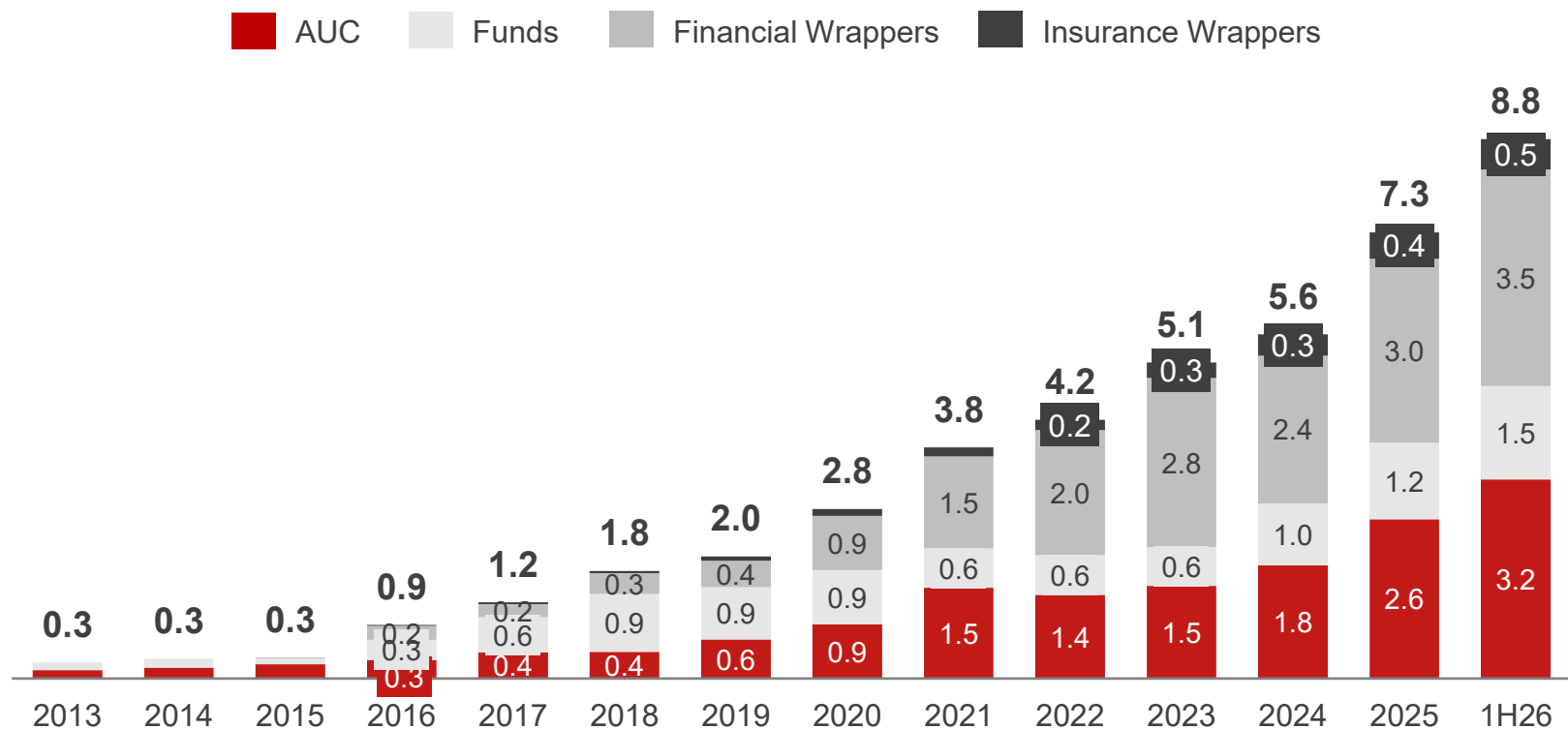
Key Features

- €4.2bn bonds due to expire within 1 year
- 60% of bonds carrying unrealized capital gains²
- 4% of total AUC invested in structured products (certificates)
- 22% of AUC under advanced advisory

FOCUS ON ETFs

INCREASING EXPOSURE OVER TIME TO SUPPORT BUSINESS NEEDS

ETF Exposure – Historical Series €\bn



Average ETF annual traded volumes at ~€41bn over the last two years
(BG and Intermonte combined volumes)

▶ BG has been **integrating ETFs** into its investment offering for **more than 10 years**, leveraging them to improve efficiency and portfolio construction

▶ As of June 2026, BG's ETF exposure was as follows:

- ETFs within AUC accounted for 9% of total AUC
- ETFs within AUM accounted for 8% of total AUM

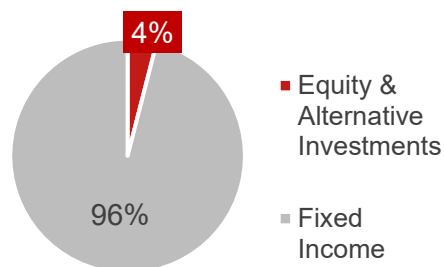
▶ In the last two years, **Banca Generali and Intermonte together** traded on average ~€41bn per year

FOCUS ON FINANCIAL ASSETS

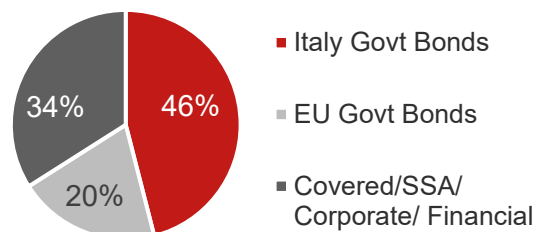
HIGH QUALITY FINANCIAL ASSET MIX

Focus on Financial Assets (Banking Book)

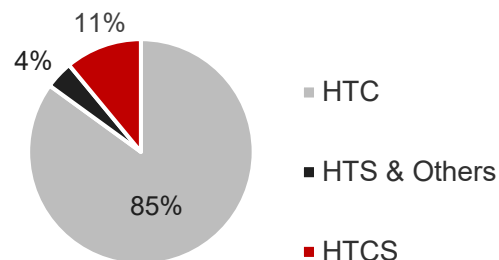
Total PTF Classification



Bond PTF Classification

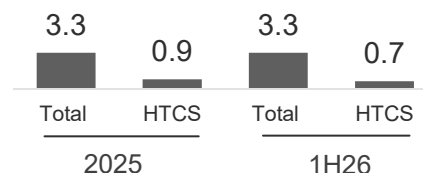


Total PTF - IFRS Classification

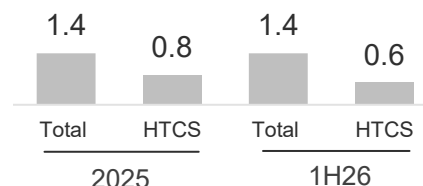


Fixed rate bonds 64%
(bond portfolio)

Bond PTF Maturity



Bond PTF Duration



Financial assets are **high quality and well diversified**:

- More than 99% of the bond portfolio is made up of investment grade securities
- 50% of the bond portfolio is rated $\geq$ A-
- Italy govt bonds represent 46% of total



Limited P&L volatility since most financial assets are accounted at HTC (85% of total)

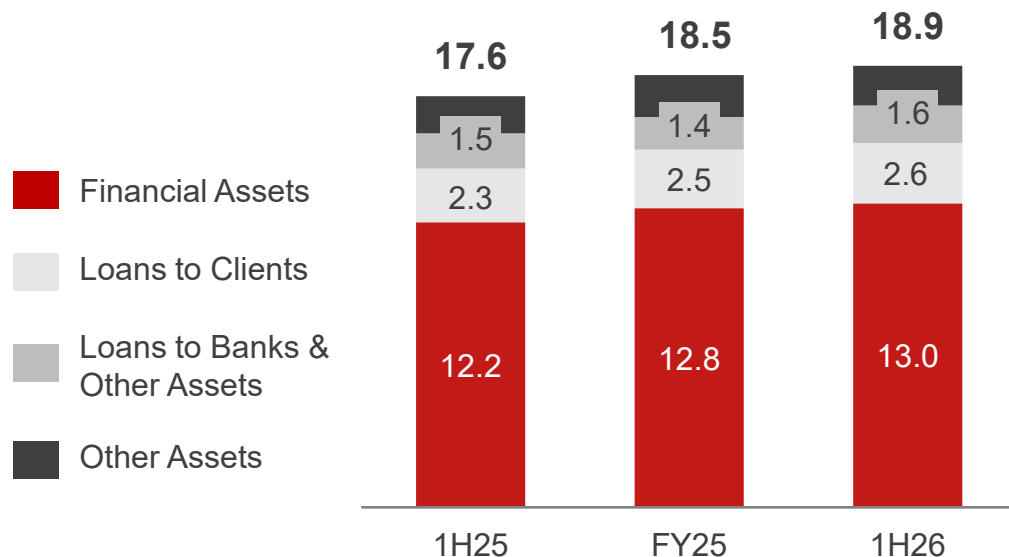


Total duration and maturity little changed

FOCUS ON LOAN BOOK

HIGH QUALITY LOAN BOOK

Total Assets and Interest Bearing Assets €\bn



Yield – On Loans to Clients %

3.47%

3.22%

3.09%

Cost of Risk bps

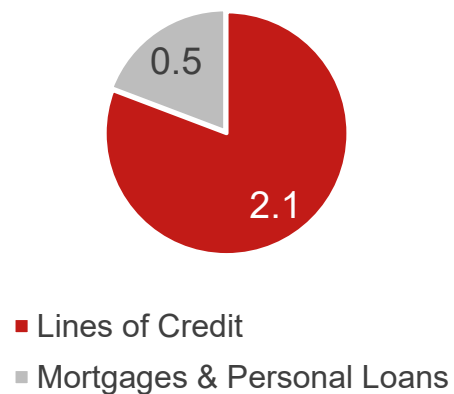
0

0

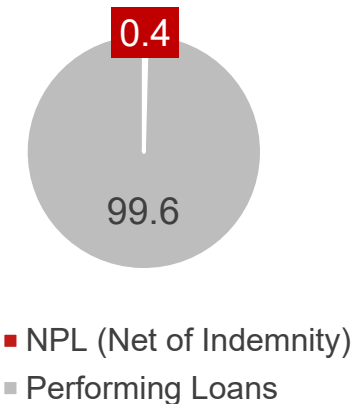
2

Focus on Loan Book (Banking Book)

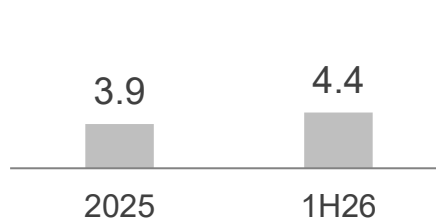
1H26 Credit Book €\bn



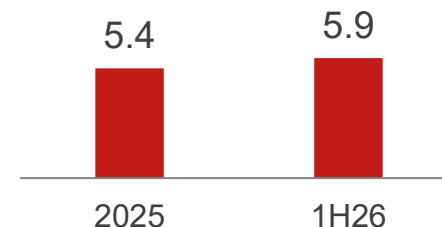
Lending Quality %



Granted Loans €\bn



Collateral Assets €\bn



Drawn Loans/
Granted Loans

65%

60%

Collateral Assets/
Drawn Loans

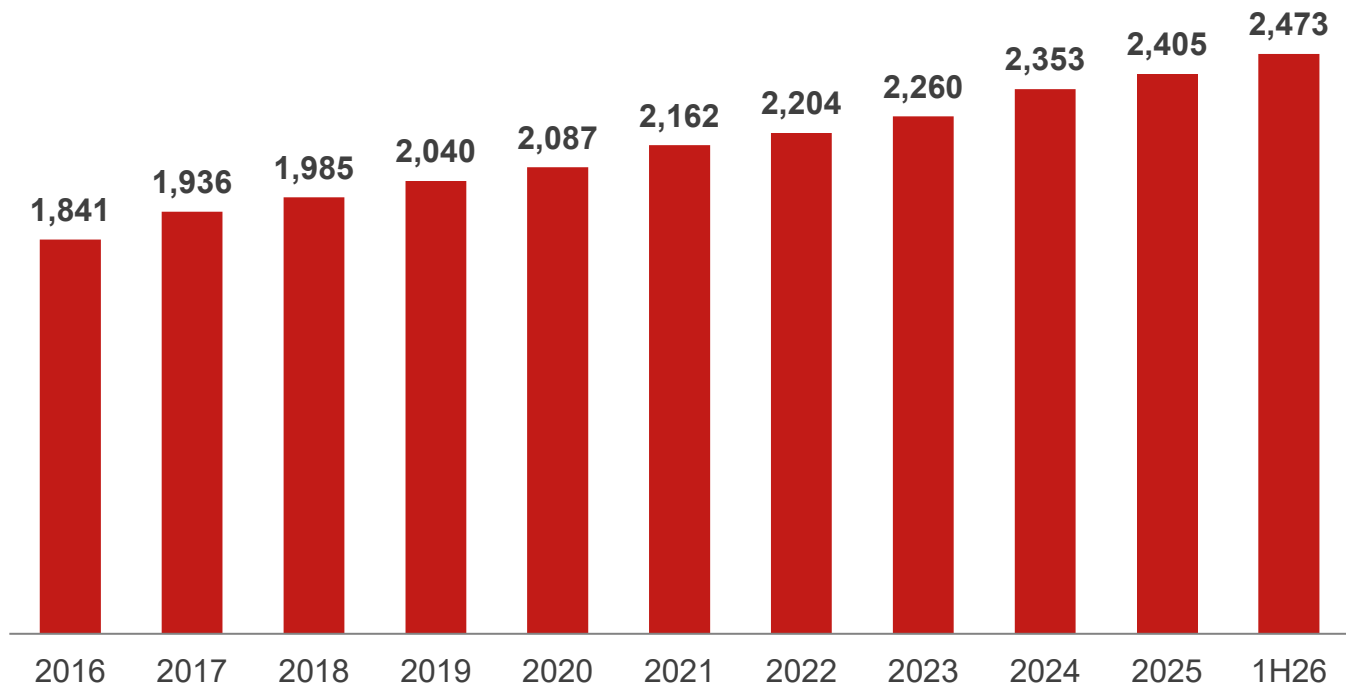
213%

222%

FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)

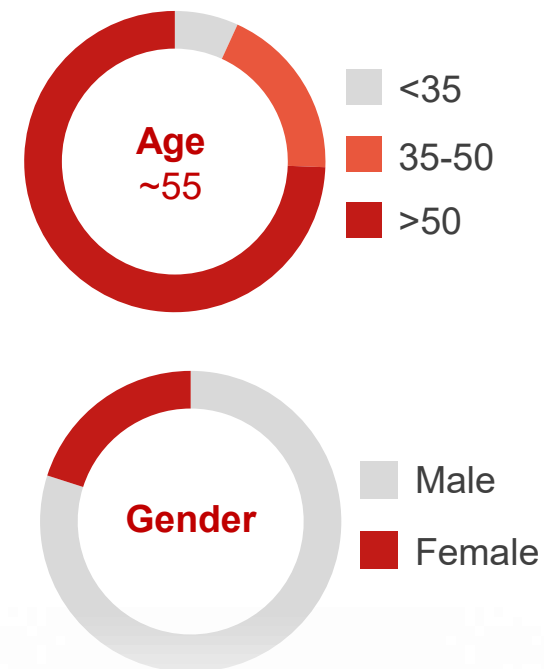
SIZE OF THE NETWORK AND KEY FEATURES

No. of FAs¹



Headline FA retention at **98.4%** - Core FA retention at **99.6%**

Key highlights



BG | TEAM

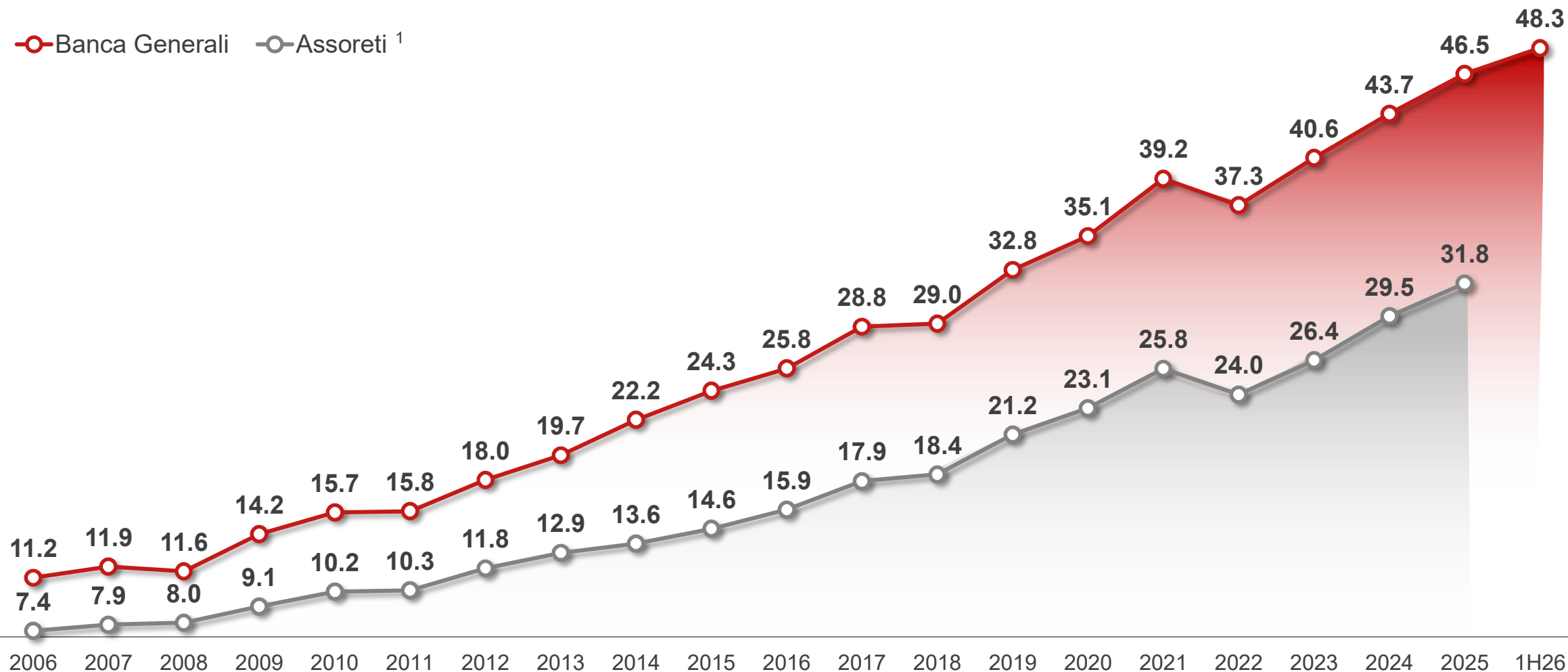
FA Teams (#) 226

AUM² (€bn) 31.0

FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)

WIDENING THE GAP WITH THE REST OF THE INDUSTRY

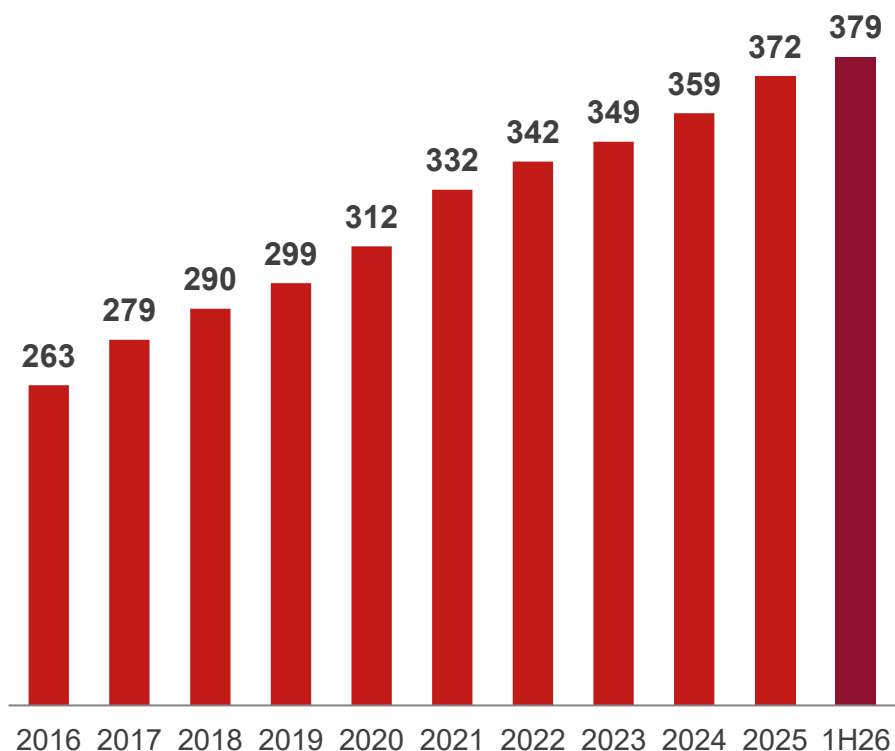
Average Assets per FA €\m



FOCUS ON CLIENTS

EXPANDING CLIENT BASE WITH A DEEPER PRIVATE BANKING VIEW

Total No. of Clients '000



1H26 Asset Breakdown¹ by Cluster of Clients %

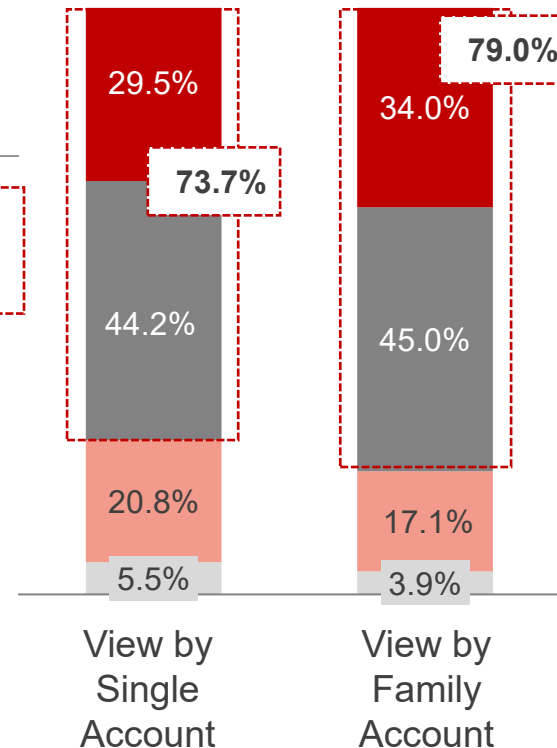
Private Banking Assets, bn/€

88.2

94.3

Cluster of clients by assets with BG

- >€5m
- €500k - €5m
- €100 - 500k
- <€100k





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



1H 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

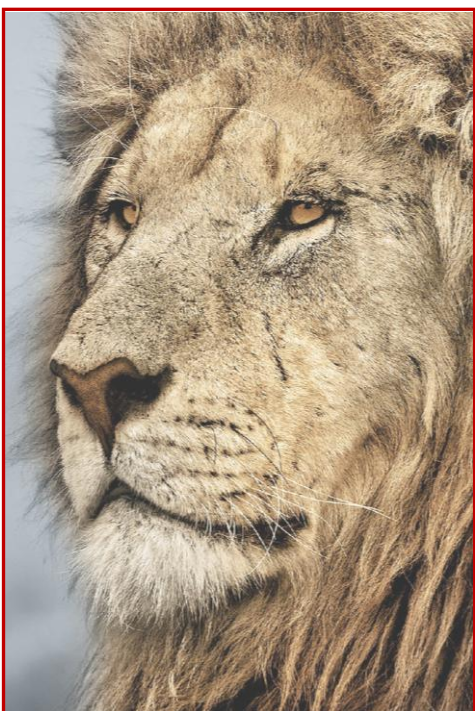
Key Projects and Closing Remarks

Annex

- Financial Back-up
- **Banca Generali at a Glance**
- Key Strategic Projects
- Sustainability
- 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 2,473 **Financial Advisors** ranked at the **top of the industry by quality**³

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 +1,650%⁶ since its listing on the **Italian Stock Exchange** in November 2006

Strategic focus on growth driven by **acceleration of the core business**, coupled with two new initiatives: the **integration of Intermonte** and the **partnership with Alleanza**

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

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

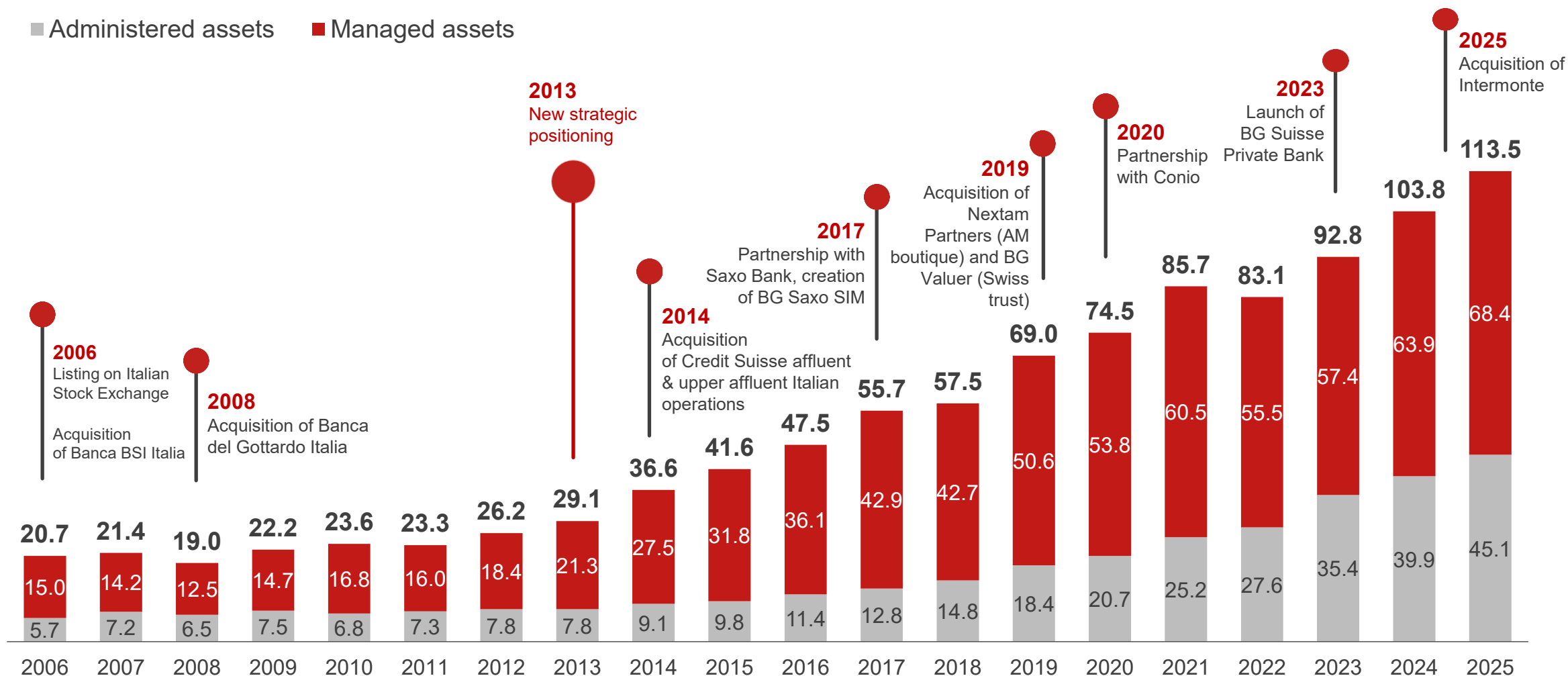
Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group rating¹ above country level

BANCA GENERALI'S KEY MILESTONES

A YOUNG AND FAST-GROWING COMPANY

Total Client Assets €\bn

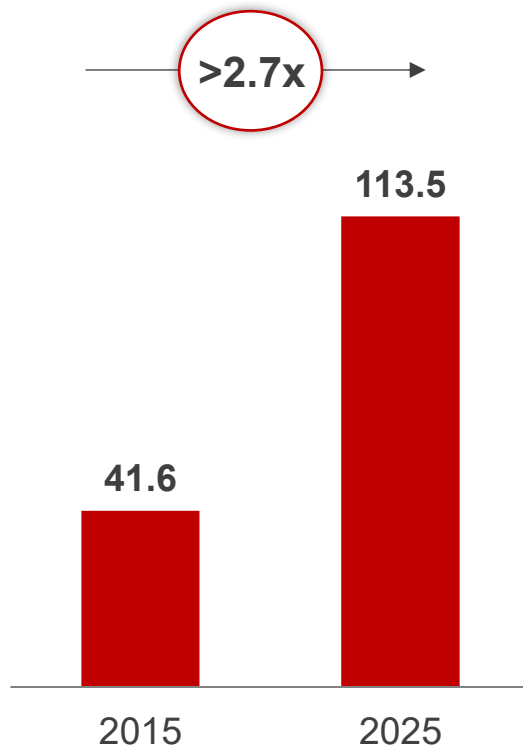
■ Administered assets ■ Managed assets



BANCA GENERALI'S MARKET SHARES

BG HAS GROWN ITS MARKET SHARE ACROSS ALL SEGMENTS OVER THE LAST DECADE

**Total Client Assets
– 10Y Chg. €\bn**



**Reference
Segment**

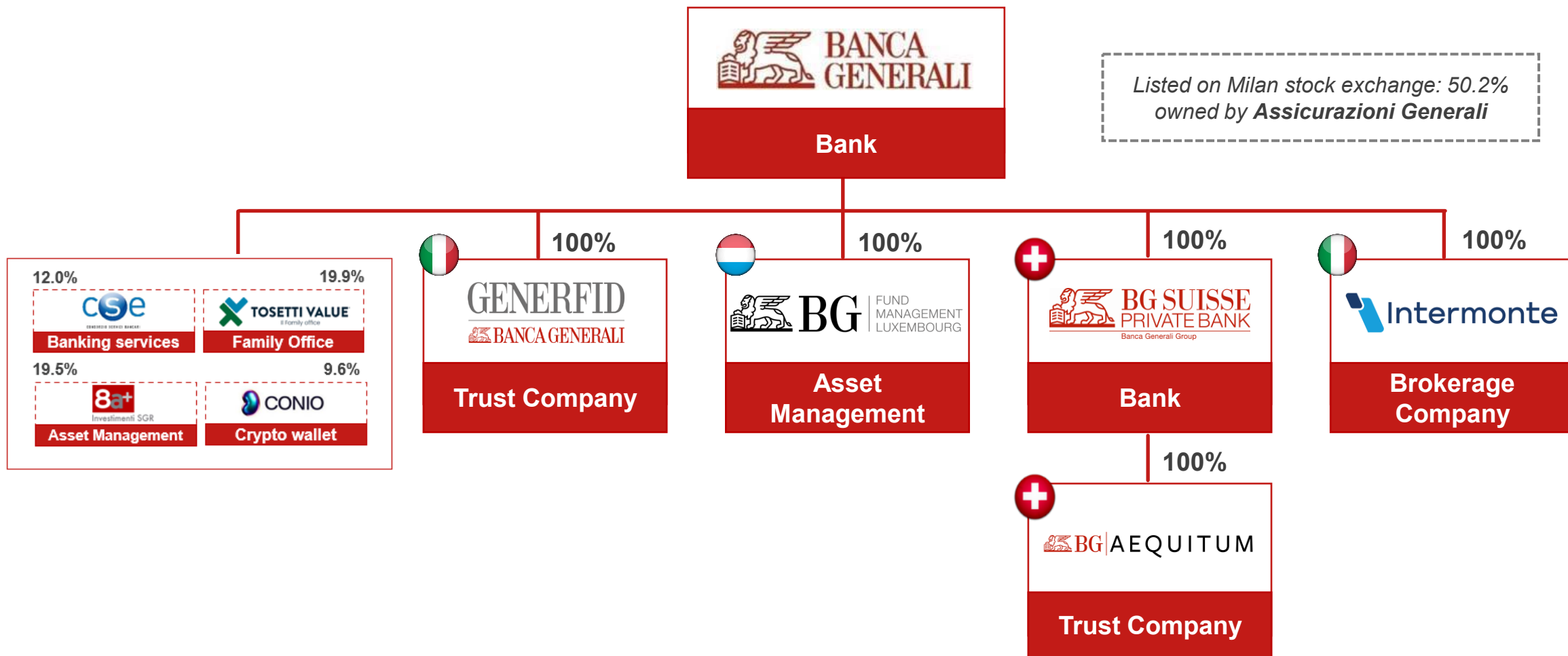
Banca Generali's Market Share

	2015	2025	Chg.
Targetable financial wealth ¹	1.4%	2.9%	+1.5pp.
Private & HNW financial wealth ²	2.5%	5.3%	+2.8pp.
Financial Advisor networks ³	13.3%	15.5%	+2.2pp.

BANCA GENERALI'S ORGANIZATION

COMPANY STRUCTURE

Company Structure



BANCA GENERALI'S AWARDS

RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

Wealth Management/ Private Banking



Italy's Best for High-Net Worth (2026)

Euromoney Institutional Investor



Best Private Bank in Italy (2025)

Financial Times - Global Private Banking Awards



Best Discretionary Mandates Team (2025)

Deutsche Institut fur Qualitat und Finanzen

Financial Advisor Network



Best Financial Advisor network by Customer Satisfaction (2026)

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



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

BANCA GENERALI'S BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY



Banca Generali's business model is centered around a network of Financial Advisors providing comprehensive wealth advisory services to support clients in managing and protecting their family wealth

1

Distribution

Banca Generali's core competitive advantage



Private Banking positioning

Best in class distribution network

2

Products & Services

Wealth management approach leveraging on **open architecture** and best-of-breed partnerships

Banking products
AUC products
Managed solutions
Insurance solutions
Alternative solutions
Investment Advisory
Real-estate advisory
Succession planning
Family protection
Corporate advisory
Trust Services

3

FA Supports

Open banking and AI & data driven approach



IT Platforms, Digital & AI Tools

Training

Marketing

Communication

4

Bank

Simple & low risk balance sheet



Limited capital absorption

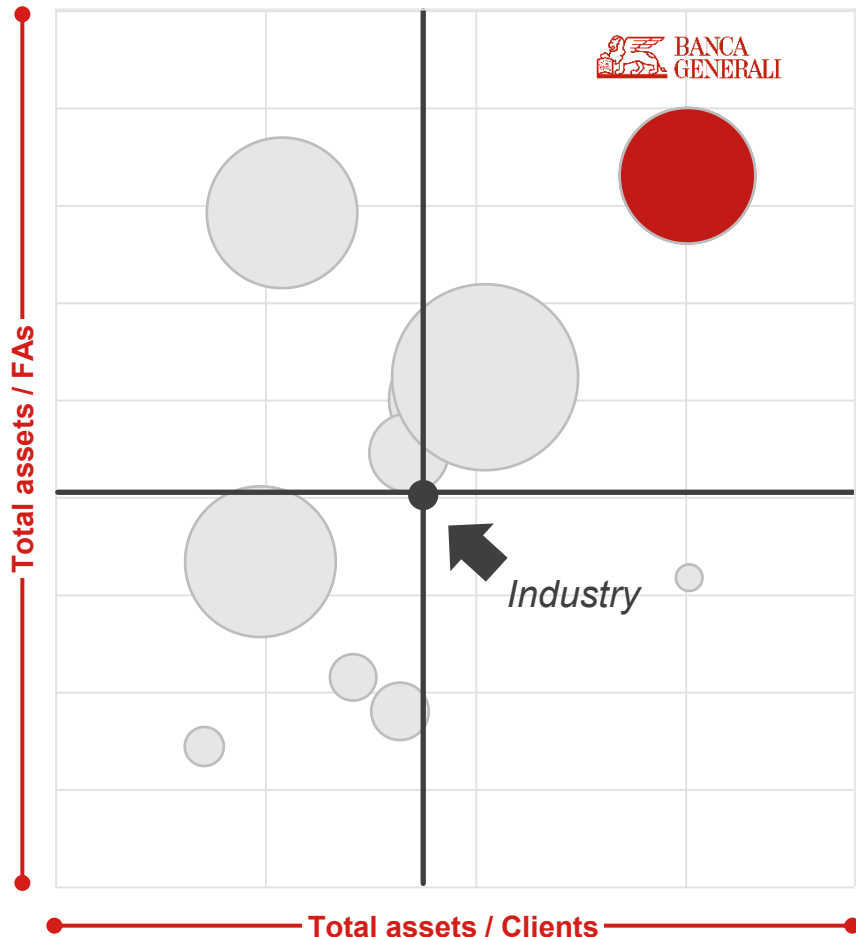
Low risk banking book

Secured loans

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

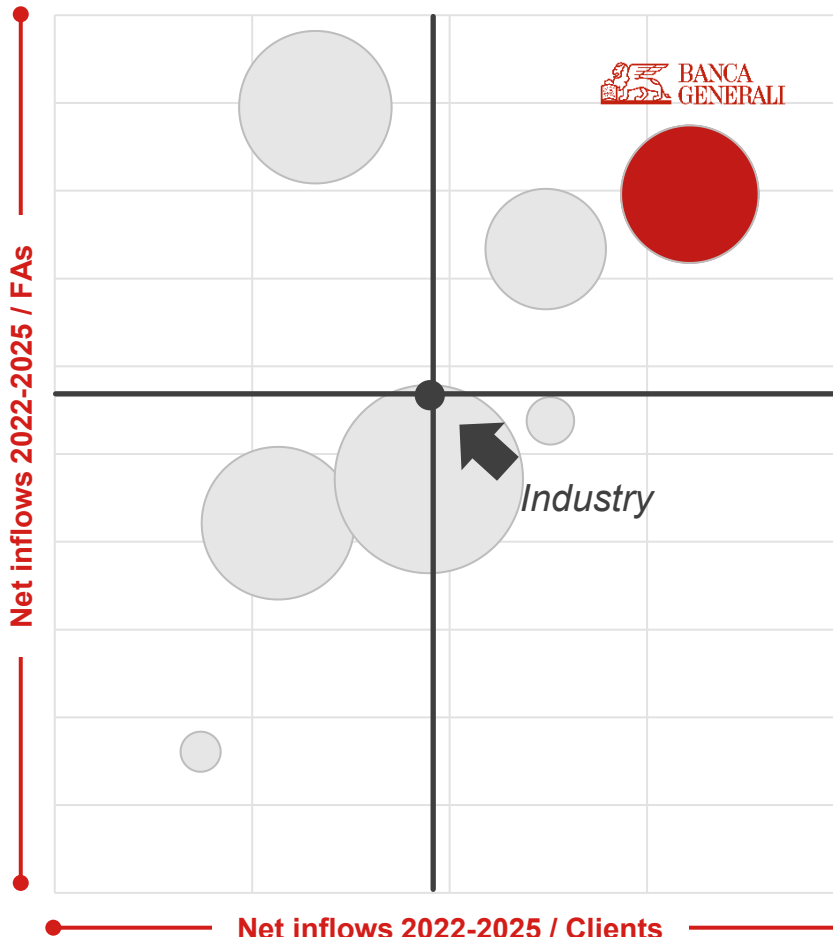
Positioning vs Industry

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 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	18%	124	173.1
		Wealth Managers PTF >€50m	23%	365	72.6
WM & Private Network		Private Bankers PTF €15-50m	51%	1,511	39.4
		Financial Planners PTF <€15m	2%	258	9.0
FPA Network		Financial Planning Agents (FPAs)	2%	121	21.6
RM Network		Relationship Managers	4%	54	77.6

➤ **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

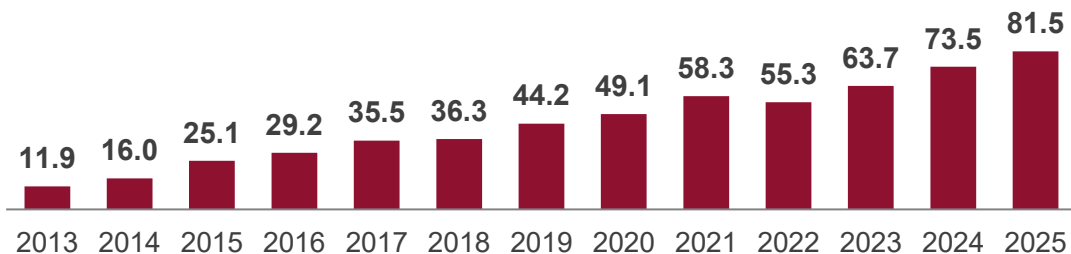
➤ **FPAs (AG's agents)** focused on cross-selling of banking and investment products

➤ **Relationship Managers (employees)**

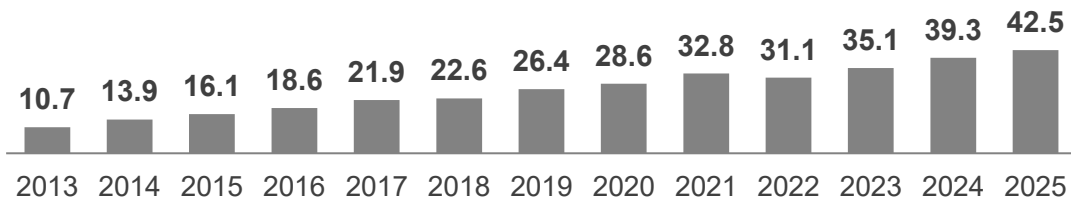
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

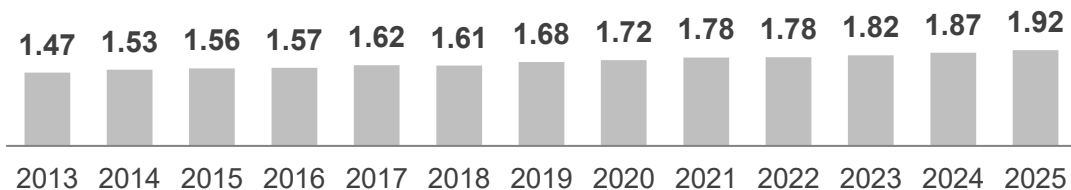
Banca Generali - Private Banking Assets¹ €/bn



Total Private Clients #k



Private Assets / Private Clients €/m



Private Banking Sector Ranking (Magstat), €/bn

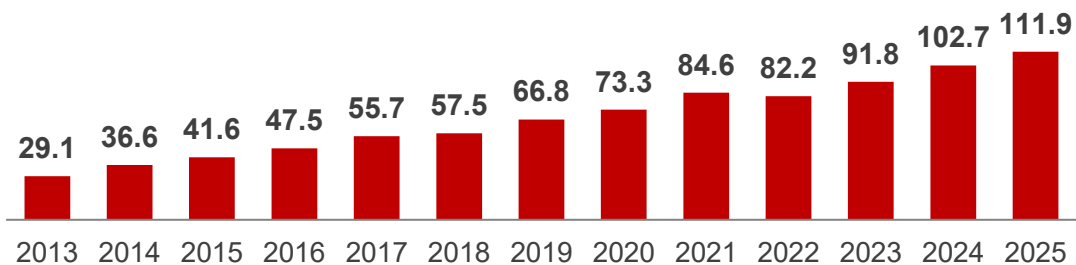
2013	2024	
 €101.6	 €281.3	+135%
 €81.3	 €160.5	+58%
 €38.4	#3 €73.5	+518%
 €33.7	 €68.4	+434%
 €26.7	 €55.0	n.a.
#16 €11.9	 €54.3	n.a.

2025 Magstat data not available

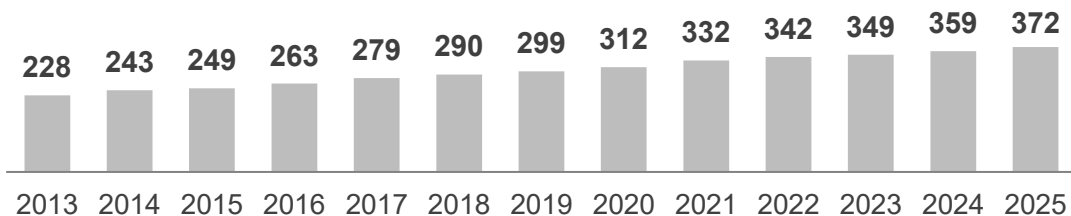
BG RANKING #4 IN FA NETWORKS IN ITALY

STRONGEST INCREASE IN ASSETS SINCE 2013

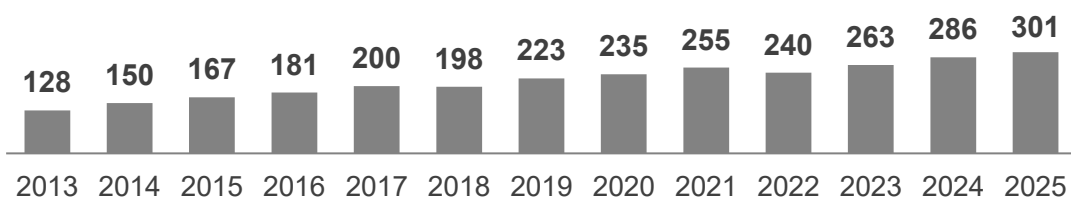
Banca Generali - Total Assets (Assoreti) €\bn



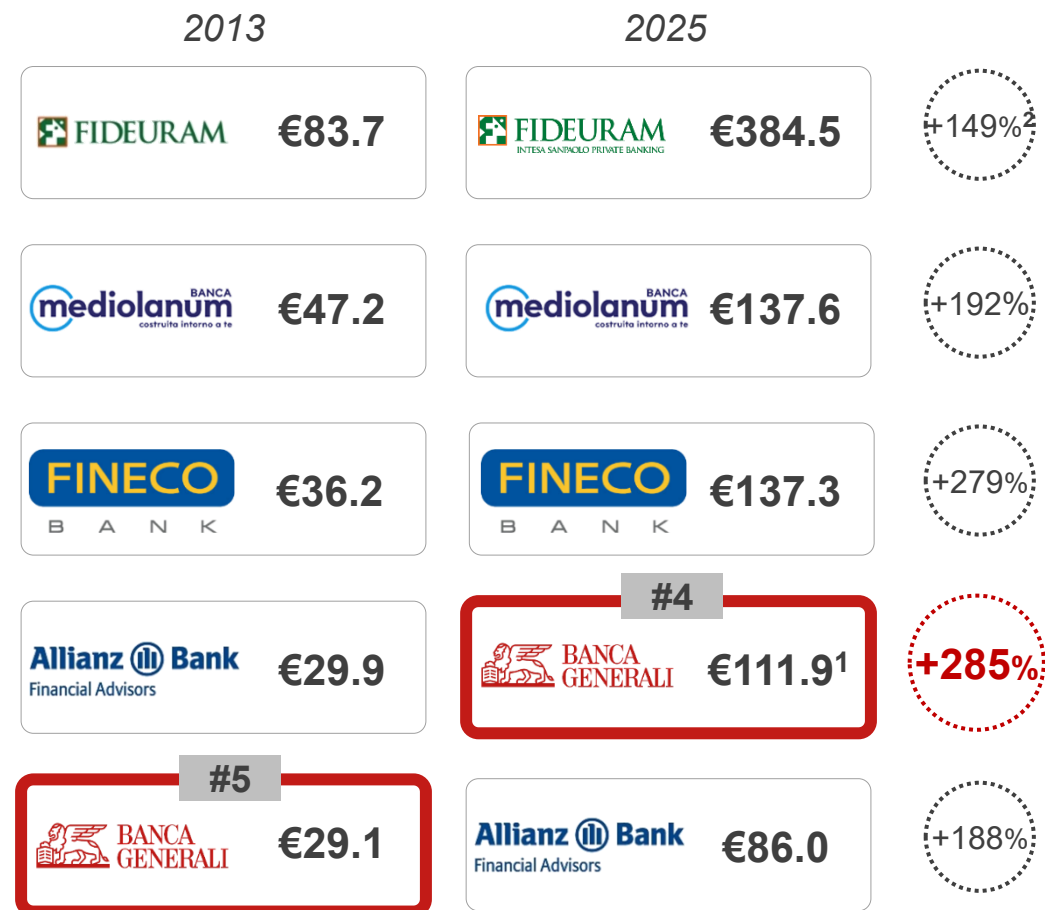
Total Clients #k



Assets / Clients €/k



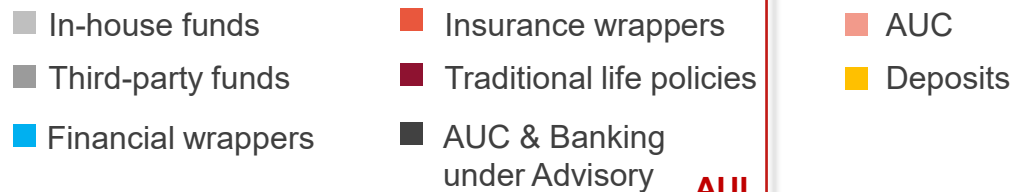
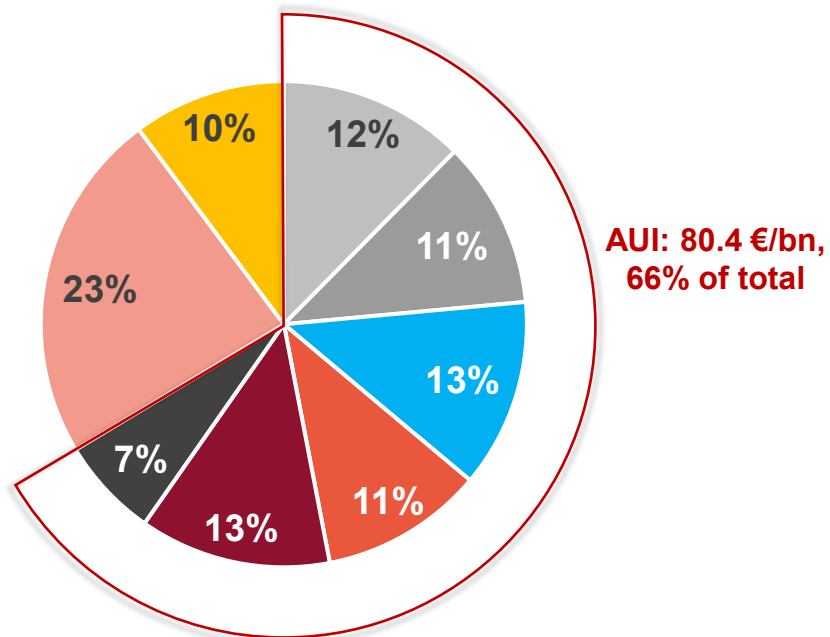
FA Network Sector Ranking (Assoreti) €\bn



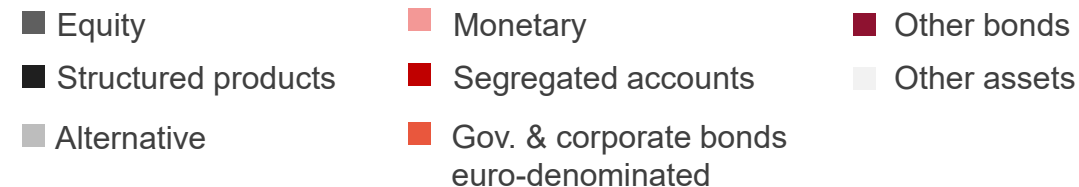
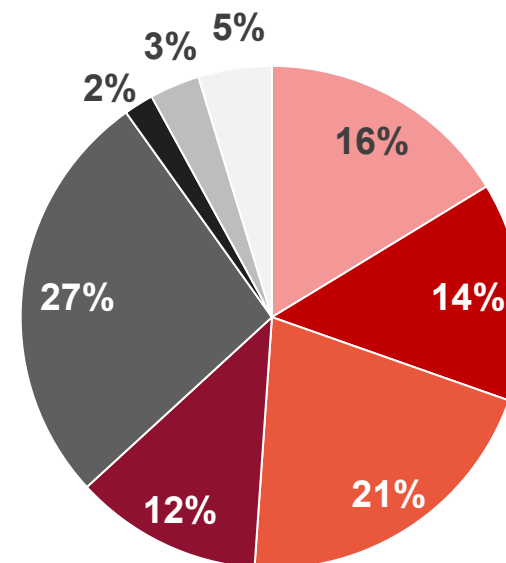
2 BG DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn

Total Assets: 121.1 €\bn



Total Assets by Asset Mix¹ %



Partnerships with Leading Service Providers



Corporate Advisory



Real-estate Advisory



Art & Passion Advisory



Family Protection & Planning



**PARTNER
LAW FIRMS**

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

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**



Average training hours performed by BG People at best practice level:

- Financial Advisors:

>163k training hours
(70 hours per capita)

- Employees:

>75k training hours
(56 hours per capita)



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1H 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Key Projects and Closing Remarks

Annex

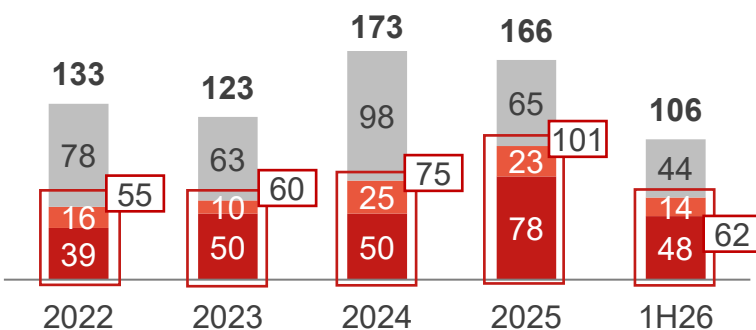
- Financial Back-up
- Banca Generali at a Glance
- **Key Strategic Projects**
 - **Core Business**
 - Intermonte integration
 - Insurbanking with Alleanza
- Sustainability
- Sector Data

Next-Gen

- » Empower the Network to thrive by embracing generational diversity and fostering new talent

FAs Recruitment¹, #

■ Over 45 y/o ■ 40-45 y/o ■ Under 40 y/o



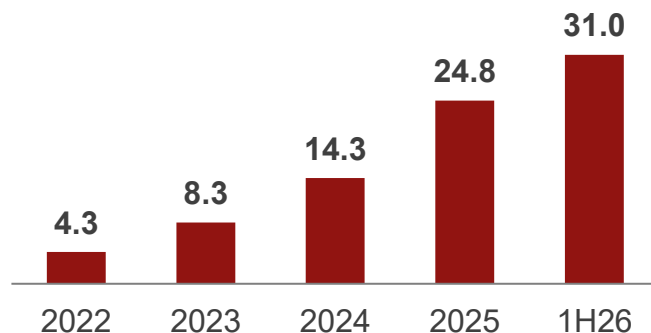
Next-Gen Share on Total Recruitments, %

41% 49% 43% 61% 58%

- » Alongside recruitment, BG is rolling out a structured **advanced training for young advisors** to enhance their impact and accelerate growth

BG Team²

- » Enhance and evolve the team model to maximize effectiveness and foster cross-functional collaboration and knowledge sharing

Total Team Assets Trend², €bn

Number of Teams, #

55 87 139 212 226

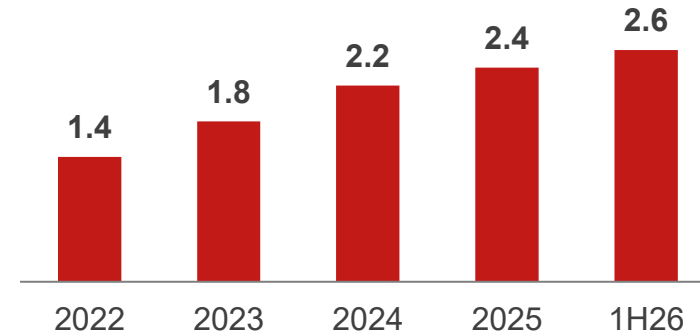
- » Growth in FAs' number will be reinforced by introducing **more flexible and tailored Team agreements**, designed to support different models of collaboration

Network Specialty Verticals

- » Leverage Network specializations to increase quality of services and loyalty

Financial Planner Agents (FPAs)

Total Assets Trend, €bn



Headcount, #

74 85 106 110 121

- » Additional initiatives include expanding the **Sustainable Advisor line** (200+ FAs) and strengthening the Network's **Investment Banking specialisation**

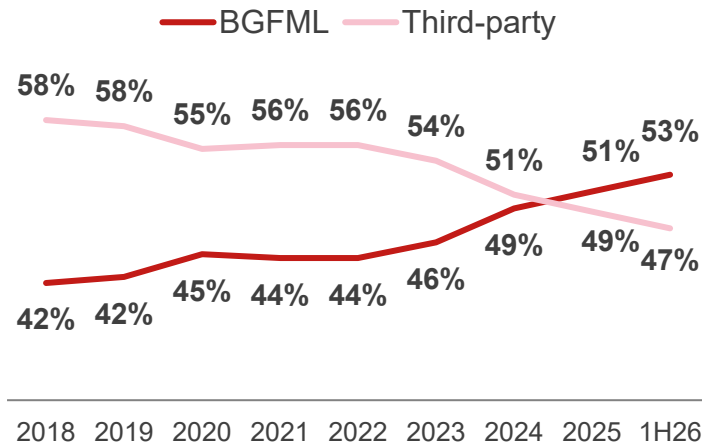
Grow Luxembourg Platform



a Lift BGFML Share in Retail Funds

1. Onboard **third-party flagship** strategies to the Lux IM platform
2. Broaden **industrial advisory** with thematic in-house strategies

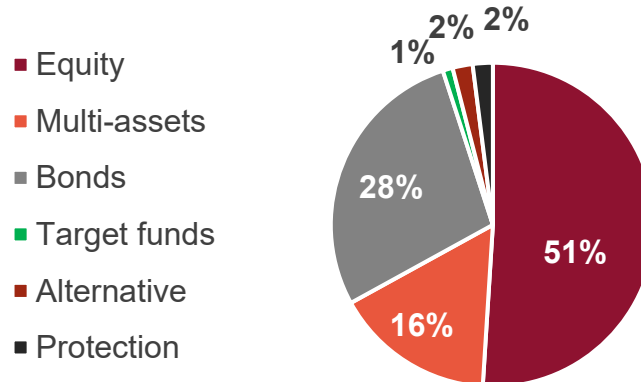
BGFML Penetration on BG Retail Funds, %



b Raise Clients' Protection Exposure

1. **Equity Step-In:** phased allocation into equities
2. **Maturity-Protected Equity:** capital protection at maturity

BGFML Asset Mix, %



Launch Irish Platform



c Enter Active ETFs

Investlinx

1. Build a **proprietary active ETF / active-indexing** range
 - Capture structural ETF market growth
 - **Internalize margins** on current ETF activity
2. **Diversify manufacturing** in Ireland
 - Asset management–friendly hub
 - Regulator with deep ETF expertise
 - Faster time-to-market

Key Figures

~120

AI Ambassadors

Colleagues appointed to foster AI culture within the Bank

>15k

Employee training hours¹

1,121 employees involved (94% on total employees)

>85%

Copilot M365 activation rate¹

AI tool available to most employees (~800)



>180

AI agents developed

Implemented by internal teams with the support of the AI Factory

>400

Use case collected

Some of them transformed into AI agents



Main Initiatives

- **AI Factory:** a new organizational unit dedicated to the design, evaluation, and implementation of AI solutions within the Bank. It plays a strategic role in governing internal demand, shaping AI solutions, and fostering the diffusion of AI capabilities and skills
- **AI Ambassadors:** a cross-functional community expanded from 40 to ~120 colleagues between 2025 and 2026, across all business units, driving AI adoption and impact across the Bank
- **Grace:** a proprietary AI solution for FAs, enhancing productivity, efficiency, and decision support through AI-powered agents

**GRACE**

Objectives

- **Accelerate AI adoption** as a cultural change management initiative across the Bank
- **Promote the use of AI in the FA-client relationship**, with the aim of enhancing speed of execution, personalization, and quality of service



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- Financial Back-up
- Banca Generali at a Glance
- **Key Strategic Projects**
 - Core Business
 - **Intermonte integration**
 - Insurbanking with Alleanza
- Sustainability
- Sector Data

Strengthening Banca Generali Group's Strategic Positioning

THE STRATEGIC
RATIONALE BEHIND THE
ACQUISITION OF
INTERMONTE IS BASED ON
TWO KEY PILLARS



**Expanding BG's
Global Markets
capabilities**

Enhancing expertise in negotiation and structuring (derivatives desk) to boost profitability and sustain a competitive edge



**Enhancing BG's
offering for
entrepreneurs and
SMEs**

Developing a **distinctive value proposition for entrepreneurs and SMEs** - a key segment in Private Banking, both for new wealth creation and exposure to generational wealth transfer

 **See next slide**

INTERMONTE - STRATEGIC RATIONALE (2/3)

CREATING A DISTINCTIVE MODEL TO SERVE ITALIAN ENTREPRENEURIAL FAMILIES



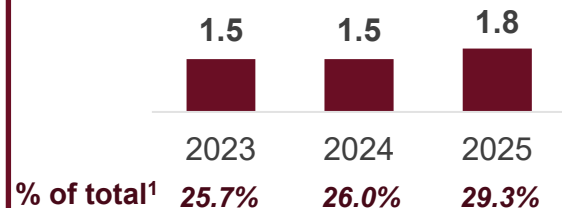
Create a **unique model** that combines the dynamism of a **FA network** with the specialized expertise of an **Investment Banking boutique**

Offering **entrepreneur clients** high value-added services, from managing **personal wealth** to supporting **business needs**



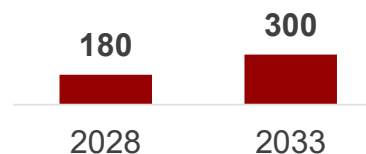
Italian entrepreneurial ecosystem

Equity non listed shareholdings/
Total Italian household financial wealth, €/trn



Generational wealth transfer

Generational wealth transfer
of Italian Private families², €/bn



Banca Generali's network profile

FAs at Banca Generali
with assets portfolio >50m/€ ptf³

648 (#) - Avg. 107m/€ ptf

No. of firms - owned by BG clients -
with revenues >10m/€

~4,400 (#) - ~191 bn/€ est. value⁴

**BANCA
GENERALI**



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

1H 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Key Projects and Closing Remarks

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INSURBANKING - DEEP DIVE ON ALLEANZA (1/3)

PROACTIVE NETWORK OF TALENTED PROFESSIONALS

Alleanza: high quality Network focused on Life and Protection

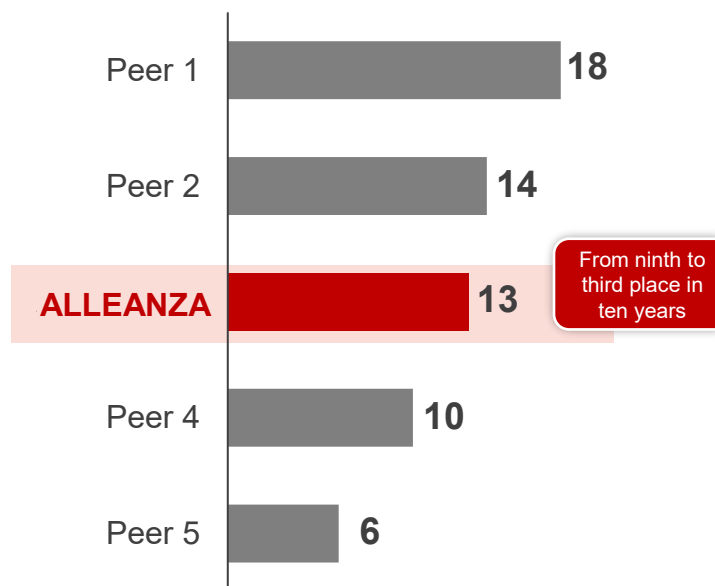
Wide and highly-qualified Distribution Network

Key Features

- » **€43bn**
Life Reserves
- » **~10,000**
Insurance Consultants in Italy
- » **~2,830**
Private Advisors¹
- » **>800**
Operational points in Italy

Focus
next slide

2024 Life Premiums Ranking, €/bn



- » Within the €100 billion distributed by Generali, **Alleanza accounts for roughly 40%**
- » Alleanza relies on **one of Italy's largest and most widespread networks**, with 10,000 insurance advisors
- » Thanks to the partnership, Alleanza aims to attract a growing number of talented professionals with the **goal of exceeding 4,000 Private Advisors¹ by 2030**

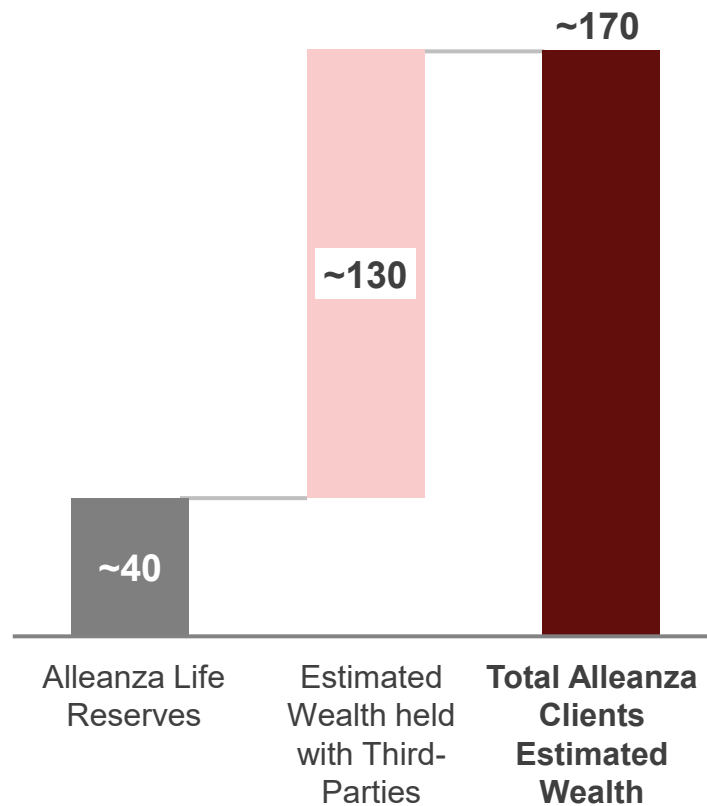
INSURBANKING - MARKET POTENTIAL (2/3)

A LARGE AND UNTAPPED MARKET POTENTIAL

Wealth Held by Alleanza Clients

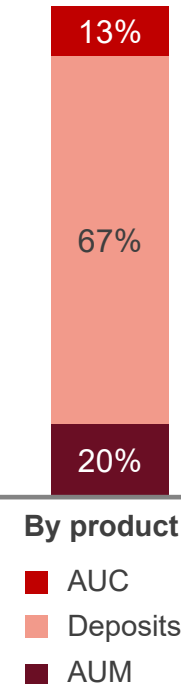


Alleanza clients wealth, €\bn



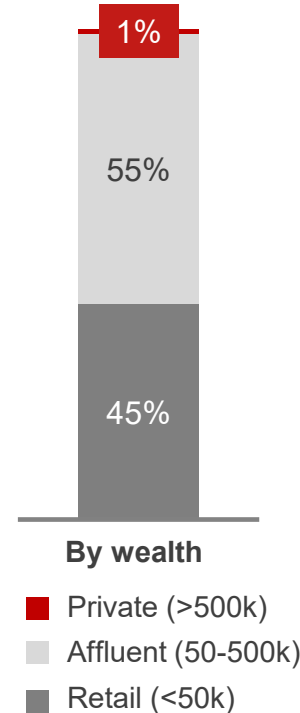
Wealth held with third-parties breakdown

~€130bn



Alleanza clients breakdown

~1.9m



- ▶ **Alleanza** stands out as a leading life insurance company, holding assets of around ~€40bn
- ▶ According to internal estimates, Alleanza total client assets amount to ~€170bn, which is consistent with the allocation to insurance products of other distribution channels
- ▶ **Alleanza client wealth held by third-parties not efficiently allocated**, with 80% of assets made up of current accounts and securities
- ▶ **Alleanza client wealth mostly represented by affluent clients** (assets €50k-500K), with a 'small' portion in the private segment (~19K clients)

INSURBANKING - GROWTH AMBITIONS (3/3)

BANKING BUSINESS AND INSURANCE WRAPPER: TARGETS BY 2030

Product	1H 2026 Results	FY 2026 Targets	Targets by 2030	
Conto Unico	New current accounts >5,000 (from ~1,700 at end-April 2026)	New current accounts 15,000	Assets in Conto Unico €3.0-3.5bn Average net margin (banking products & AUC) 80-90bps	Total Insurbanking Assets €7.0-8.5bn
Stile Unico	Assets in Stile Unico ~200m (>260m since inception in November 2025) Investment mix shifting towards funds: from 46% today to ~70% over 2-5 years	Assets in Stile Unico €500m	Assets in Stile Unico €4.0-5.0bn - o/w segregated account: €1.5-2.0bn - o/w investment component: €2.5-3.0bn Average net margin (investment component) 60-65bps	
		€43bn Life Reserves	~10,000 Insurance Consultants in Italy	~2,830 o/w Licenced Private Advisors¹

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Sustainability embedded in **Banca Generali's vision** and guides the way the Bank creates long-term value

Double materiality analysis updated confirming 9 material topics aligned with Banca Generali's ESG priorities

ESG fully incorporated into our governance structure, across the Managing Committee and all Board Committees and in the risk management framework

Climate Transition Plan approved in early 2025 and currently under execution, with intermediate targets towards Net Zero by 2040

Strong focus on human capital development with >75k employee training hours and >163k FA training hours¹

Continued recognition by leading ESG rating agencies: as of May 2026, Banca Generali has been included for the first time in the **Dow Jones Best in Class Europe Index**

SUSTAINABILITY (2/4)

NEW CLIMATE TRANSITION PLAN

Climate Transition Plan - Targets

Operations

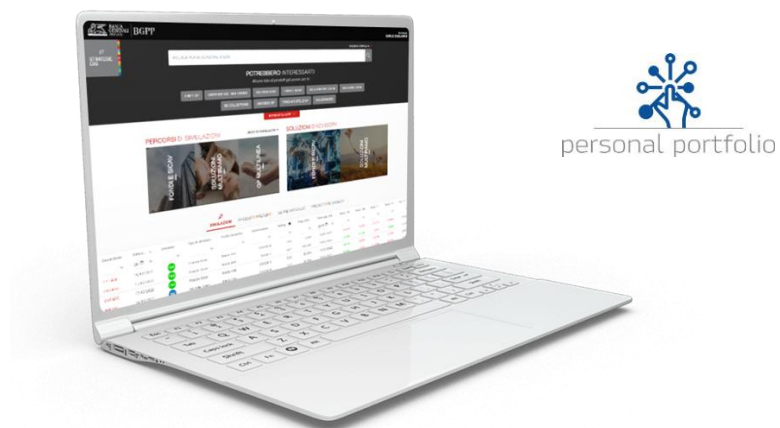
Investments

REDUCTION OF GHG EMISSIONS	Scope 1 & 2 emissions	2030: -40% GHG emissions (tCO ₂ eq) vs. 2019 baseline 2040: NET ZERO GHG emissions	2030: -55% ¹ GHG emissions (tCO ₂ eq /€m) vs. 2019 baseline 2040: NET ZERO GHG emissions
SUPPORT FOR CLIMATE TRANSITION	Headquarters and corporate fleet Commercial offering	2030: Completion of energy efficiency renovations of headquarters	Provision of transition-oriented financial and insurance products or services
COAL INVESTMENTS	Coal phase-out	2030: 100% electric/hybrid corporate fleet	2030: Phase-out from of coal investments in corporate issuers ²
ENGAGEMENT ACTIVITY	Scope of engagement	2030: Enhanced due diligence on suppliers with a particular focus on environmental impacts	Extension of Active Ownership strategy's scope with a focus on major carbon-intensive issuers

SUSTAINABILITY (3/4)

ESG COMMERCIAL APPROACH

BG Personal Portfolio (BGPP) - ESG platform



ESG dedicated platform allowing investment choices **aligned to the 17 UN SDGs**

- **Distinctive features** related to **portfolio search and optimization**
- **Bespoke selection of ESG strategies** based on ESG metrics
- **Reported positive impact** of individual strategies and portfolios through the use of **ESG metrics** and alignment on **UN SDGs**

ESG product offering

LUX IM

58 LUX IM sub-funds art. 8 and art.9
integration of ESG factors and/or specific thematic features

BG COLLECTION INVESTMENTS

3 BG Collection sub-funds
integration of ESG factors and/or specific thematic features

BG SOLUTION

7 portfolio management lines art.8

BG OLTRE
PEOPLE, PLANET & DIGITAL TRANSFORMATION

Sustainability-oriented insurance wrapper
investing in three internal thematic funds: People, Planet & Digital Transformation

BG STILE ESCLUSIVO

36 external funds art.8 and art.9

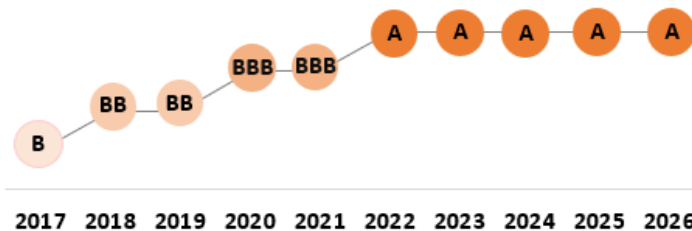
OICR

~800 ESG strategies
from market's best asset managers

SUSTAINABILITY (4/4)

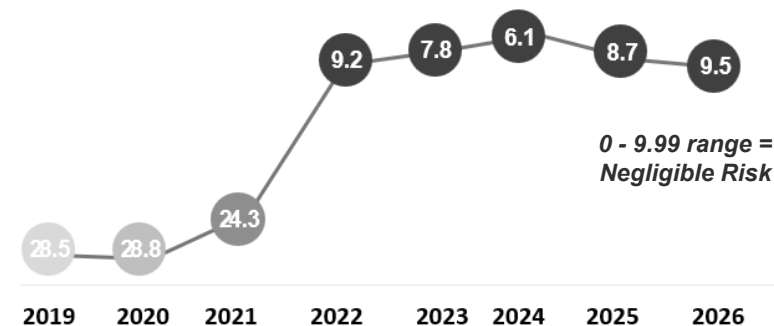
HIGH PROFILE RATINGS FROM LEADING ESG RATING AGENCIES

MSCI



Scale: from CCC to AAA

Sustainalytics



0 - 9.99 range =
Negligible Risk

Scale: from 100 to 0

S&P Global

S&P Global

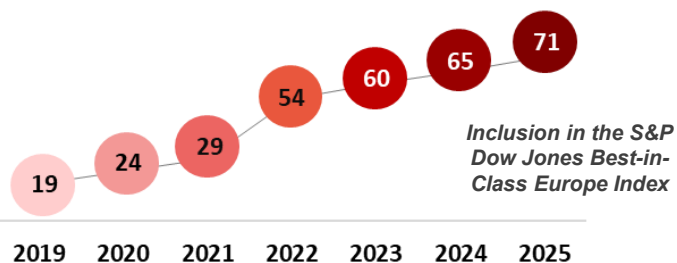
S&P Global

Banca Generali S.p.A.
Diversified Financial Services and
Capital Markets

Sustainability
Yearbook Member

Corporate Sustainability
Assessment (CSA) 2025

71/100 Score date: February 11, 2026 For terms of use, visit www.spglobal.com/openbook

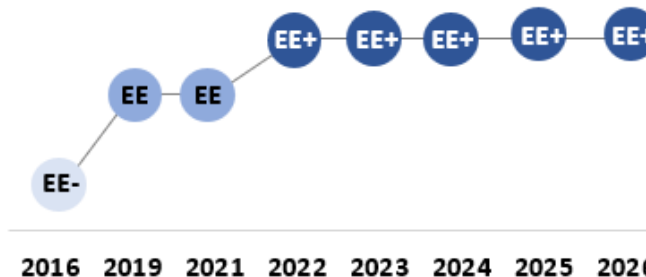


*Inclusion in the S&P
Dow Jones Best-in-
Class Europe Index*

Scale: from 0 to 100

Standard Ethics

**standard
ethics**



Scale: from F to EEE



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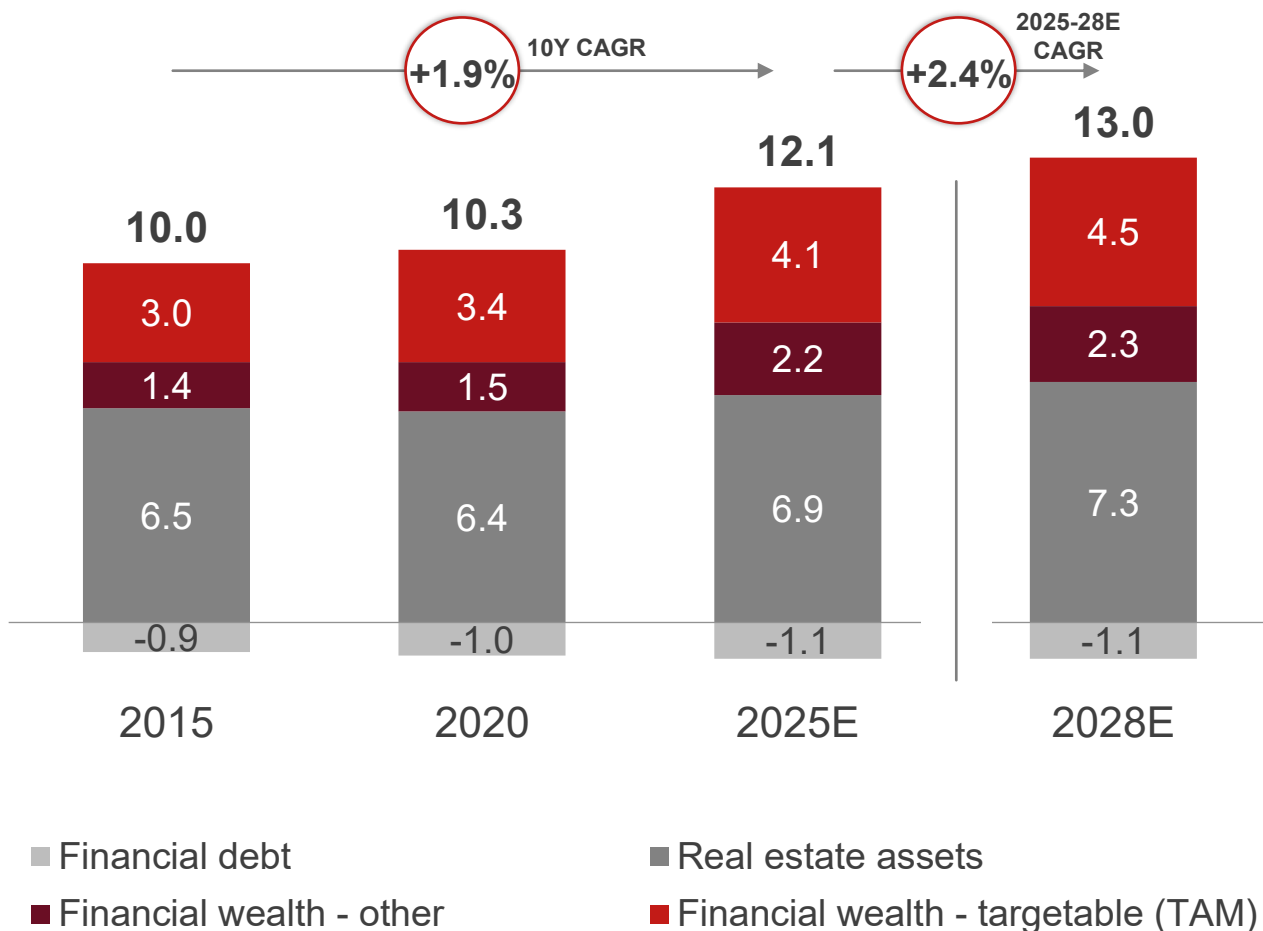
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TOTAL ITALIAN HOUSEHOLD WEALTH AT A GLANCE

Italian Household Net Wealth €\tn

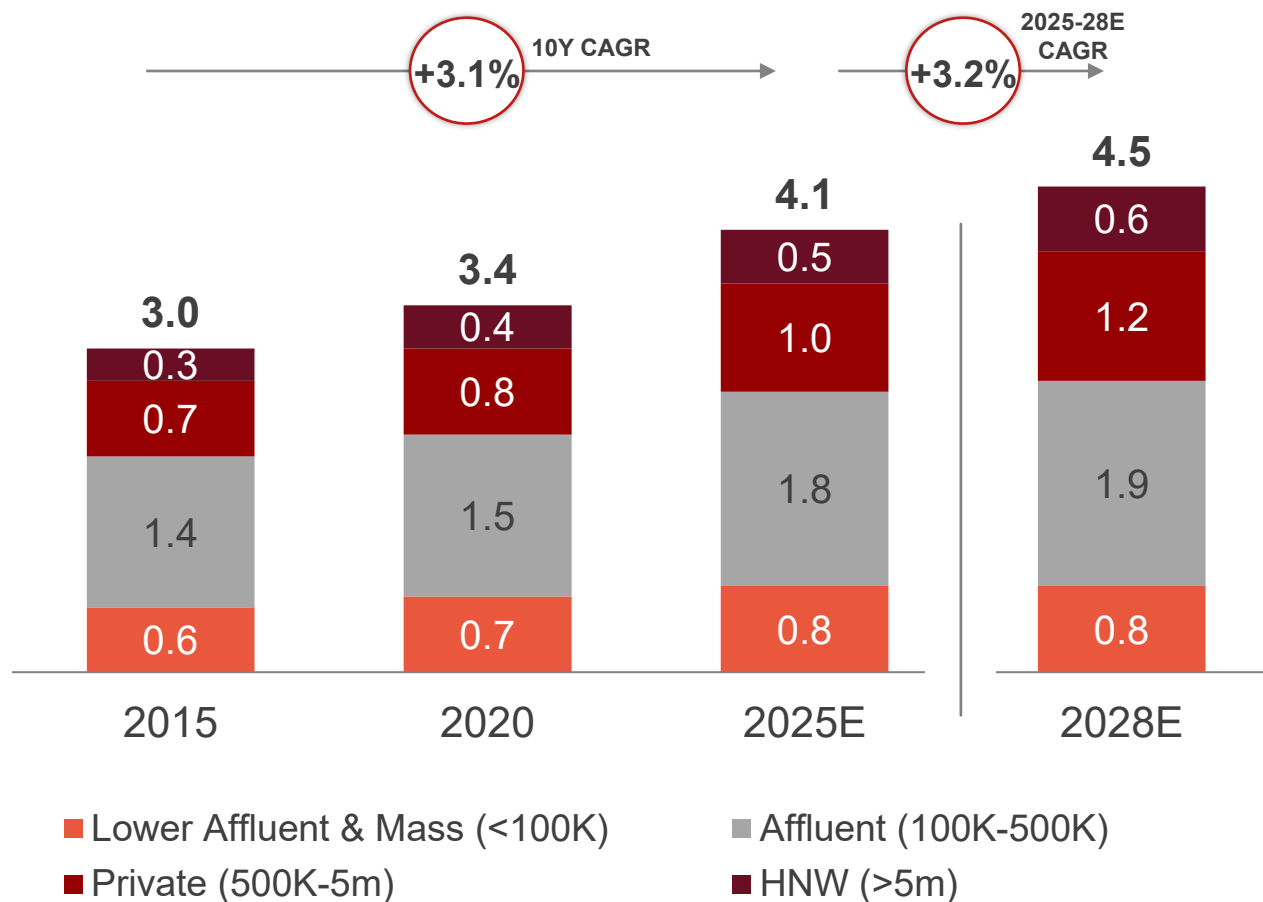


- **Italian Household Wealth**, one of the largest in Europe
- **2025 Financial Wealth** estimated at **€6.3 trillion** o/w **€4.1 trillion** regarded as **Targetable Financial Assets**
- High yet declining exposure to **real estate assets** (from **65% in 2015** to **57% in 2025**)
- One of the lowest **household financial debt** in Europe

TOTAL ADDRESSABLE MARKET (1/3)

BY CLIENT SEGMENTATION

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

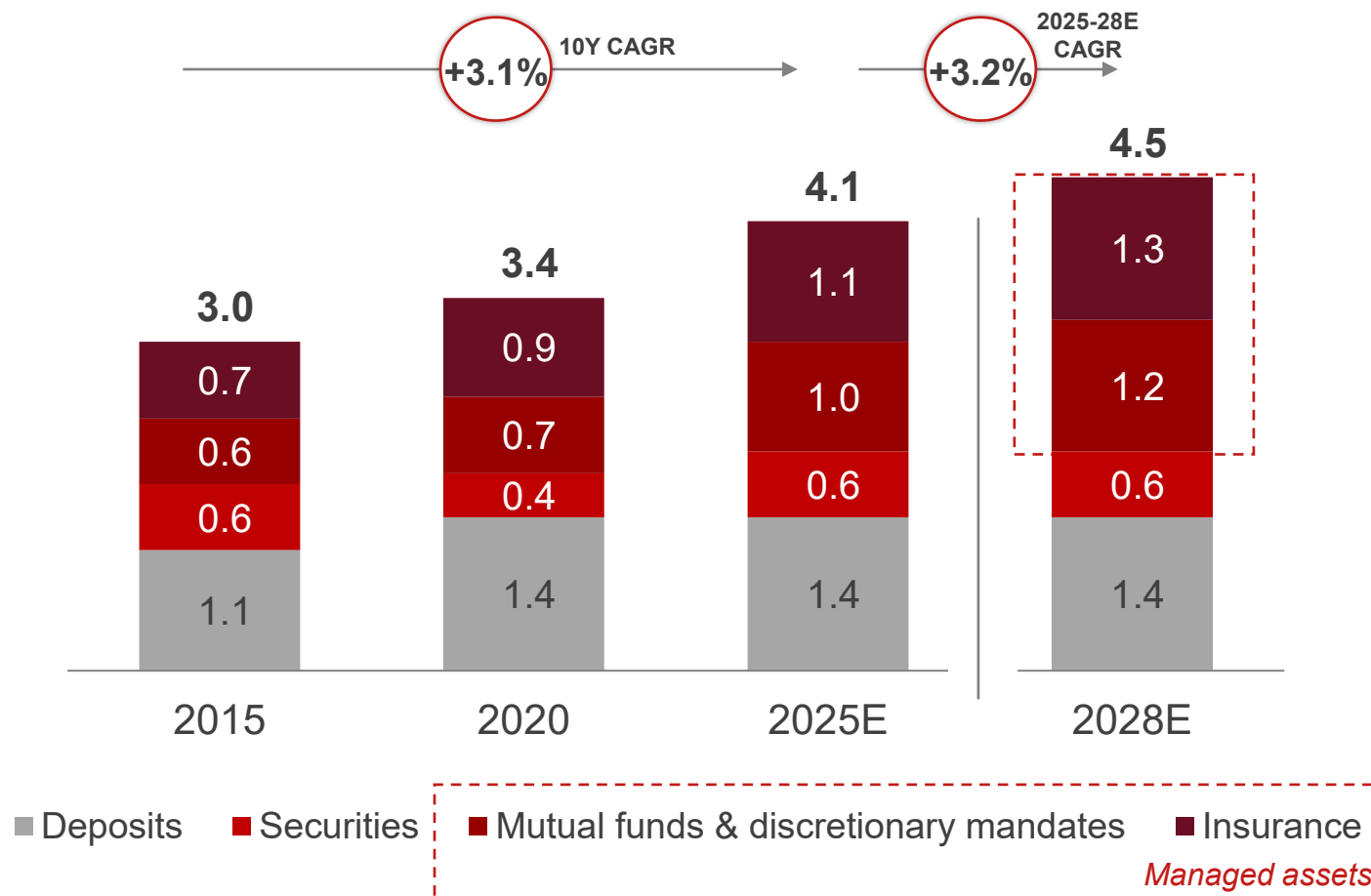


- **Private & HNW households wealth** expected to remain the fastest-growing segment (+4.5% 2025-28E CAGR)
- **Aging population and wealth transfer needs** growing relevance
- **Increasing search for holistic advisory** on both financial and non-financial wealth

TOTAL ADDRESSABLE MARKET (2/3)

BY PRODUCT MIX

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



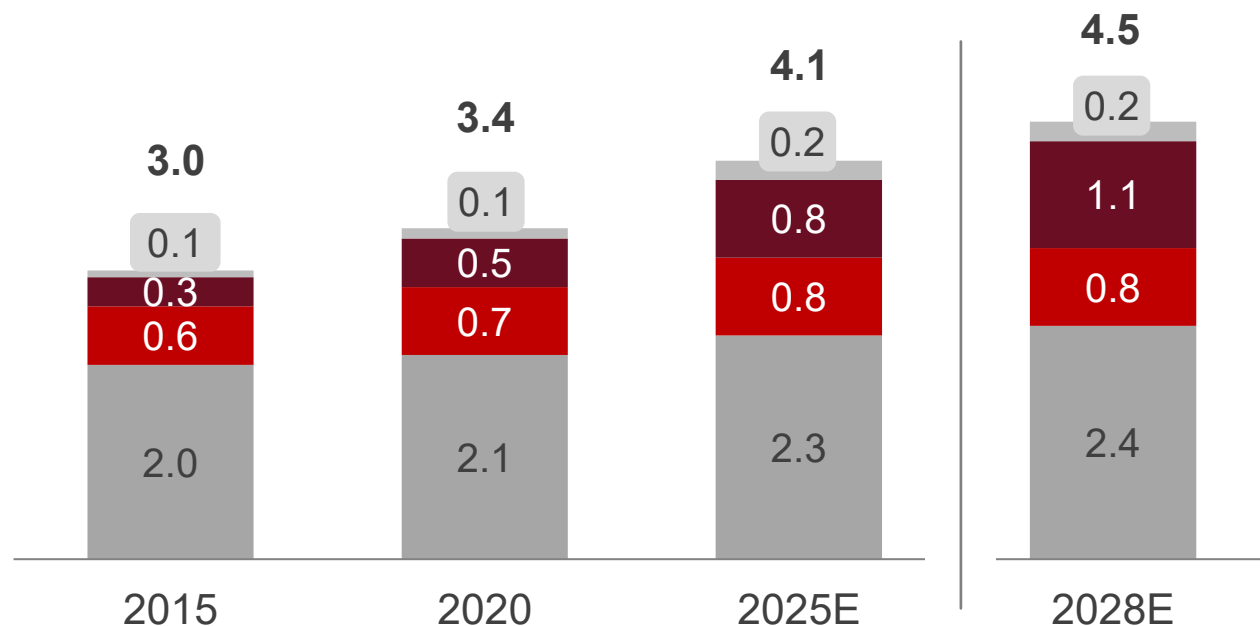
- Still inefficient household asset allocation with large **cash holdings** (~€1.4tn in 2025, 34% of TAM)
- **Increased market volatility and product complexity** expected to further grow demand for professional investment advice
- **Managed assets** expected to continue grow well above average (+5.4% 2025-28E CAGR)

TOTAL ADDRESSABLE MARKET (3/3)

BY DISTRIBUTION CHANNEL

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

■ Banks ■ Other channels ■ FA Networks ■ Not allocated by channel



FA Networks / Targetable Financial Wealth



- **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

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 2026 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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