

**Investor
Presentation**

1Q 2026 RESULTS

6 May 2026



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

1Q 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex





A strong start to the year

- **Net Profit** at €126m (+15% YoY), driven by equally strong recurring and variable components
- **Total BG Assets** at €113bn (+9% YoY) proving resilient and benefitting from market recovery in April
- **Capital and Liquidity Ratios** remain solid with CET1/TCR ratio at 16.7/18.5% and LCR at 331%



Commercial activity in full swing

- **Record Total Net Inflows** at €1.9bn in 1Q with an additional €0.9bn in April
- **AUI Net Inflows** at €0.7bn (+53% YoY) in 1Q with an additional €0.3bn in April before a one-off claim
- **Advisor Network** expanding to 2,451 FAs (+2% YTD), further growing with 17 new FAs¹ in April



Business initiatives progressing well

- **Insurbanking on track**, with ~1,700 current accounts opened and ~€170m insurance premiums signed²
- **Intermonte on track**, delivering >40% YoY increase in 1Q 2026 net profit
- **Final phase in the acquisition process** of an Irish asset management company, Investlinx

NET PROFIT

STRONG START TO THE YEAR

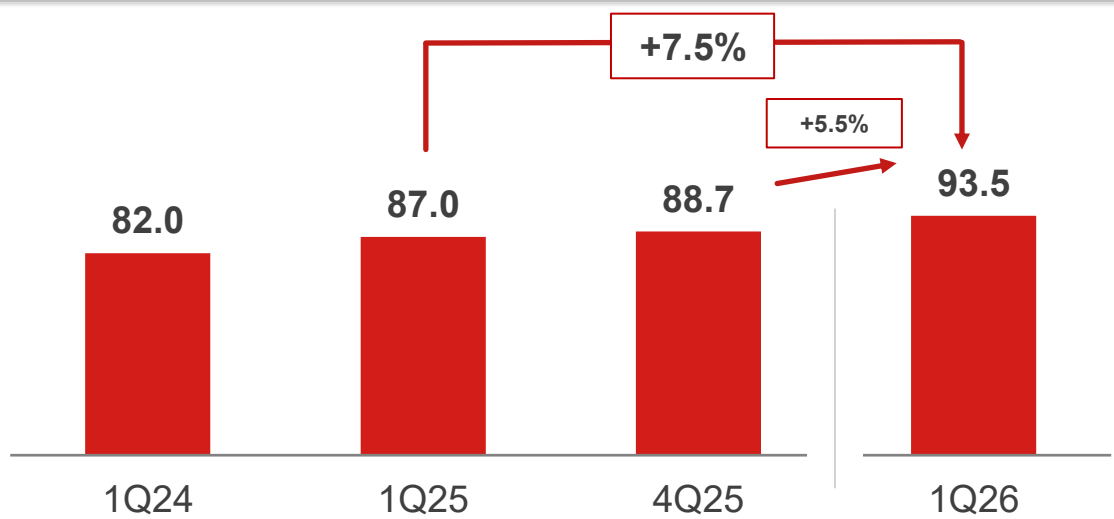
Net Profit

€\m



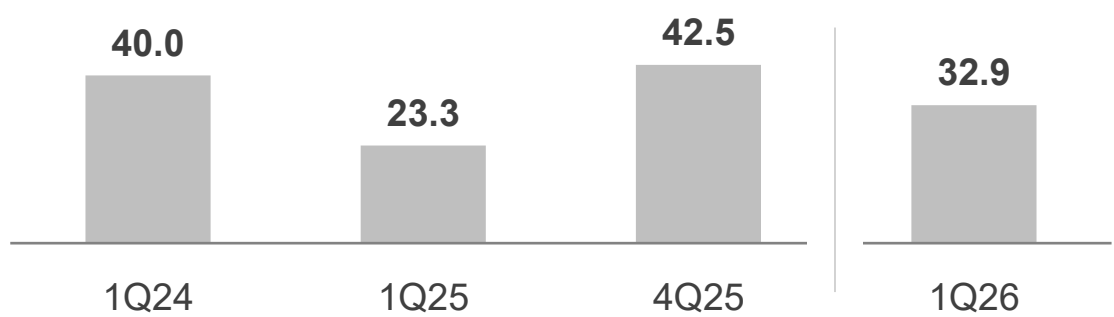
Recurring Net Profit¹

€\m



Variable Net Profit

€\m



▶ **1Q 2026 solid net profit at €126m (+15% YoY)** reflecting positive operating momentum partly offset by higher tax-rate

▶ **1Q 2026 recurring net profit at €94m (+8% YoY)** driven by higher net recurring fees (+10%) and positive operating leverage

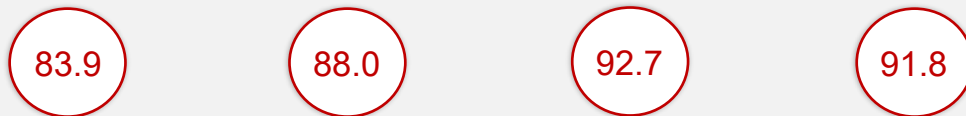
▶ **1Q 2026 variable net profit at €33m (+41% YoY)** boosted by market-related fees at the beginning of the year

NET FINANCIAL INCOME

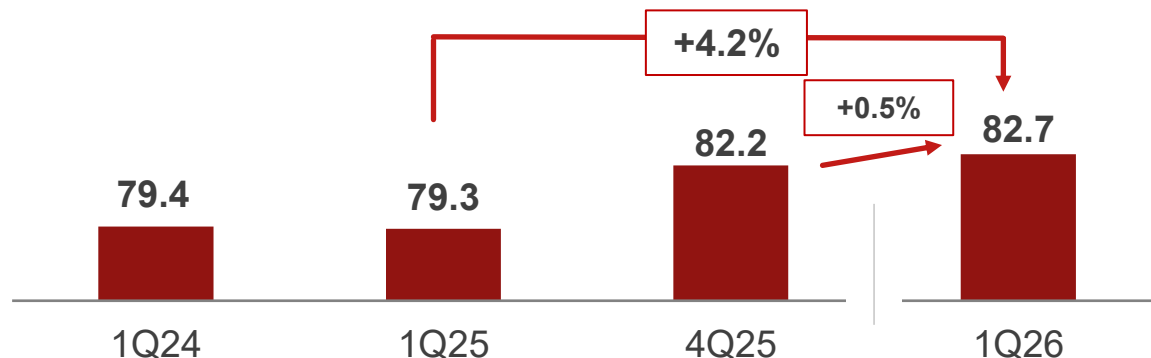
NET INTEREST INCOME REMAINS ON THE RISE

Net Financial Income (NFI)

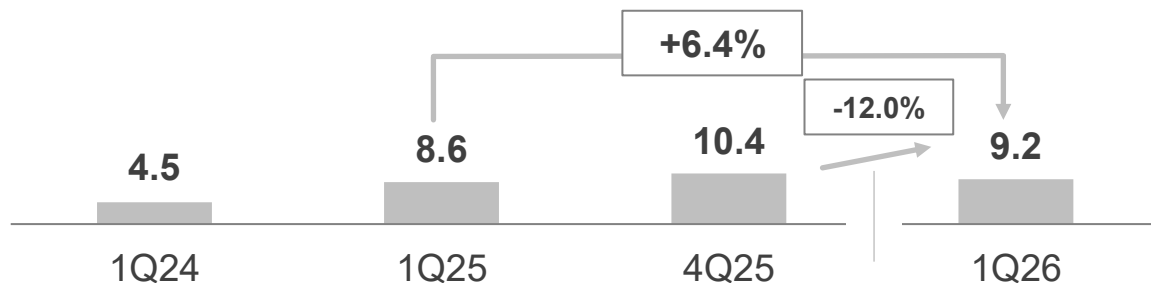
€\m



Net Interest Income



Trading Gains & Others



Total Net Interest Margin (NIM)¹



▶ **1Q 2026 Net Financial Income** at €92m (+4% YoY) reflecting solid NII trend

▶ **1Q 2026 NII** at €83m (+4% YoY) as higher volumes more than offset YoY margin comparison

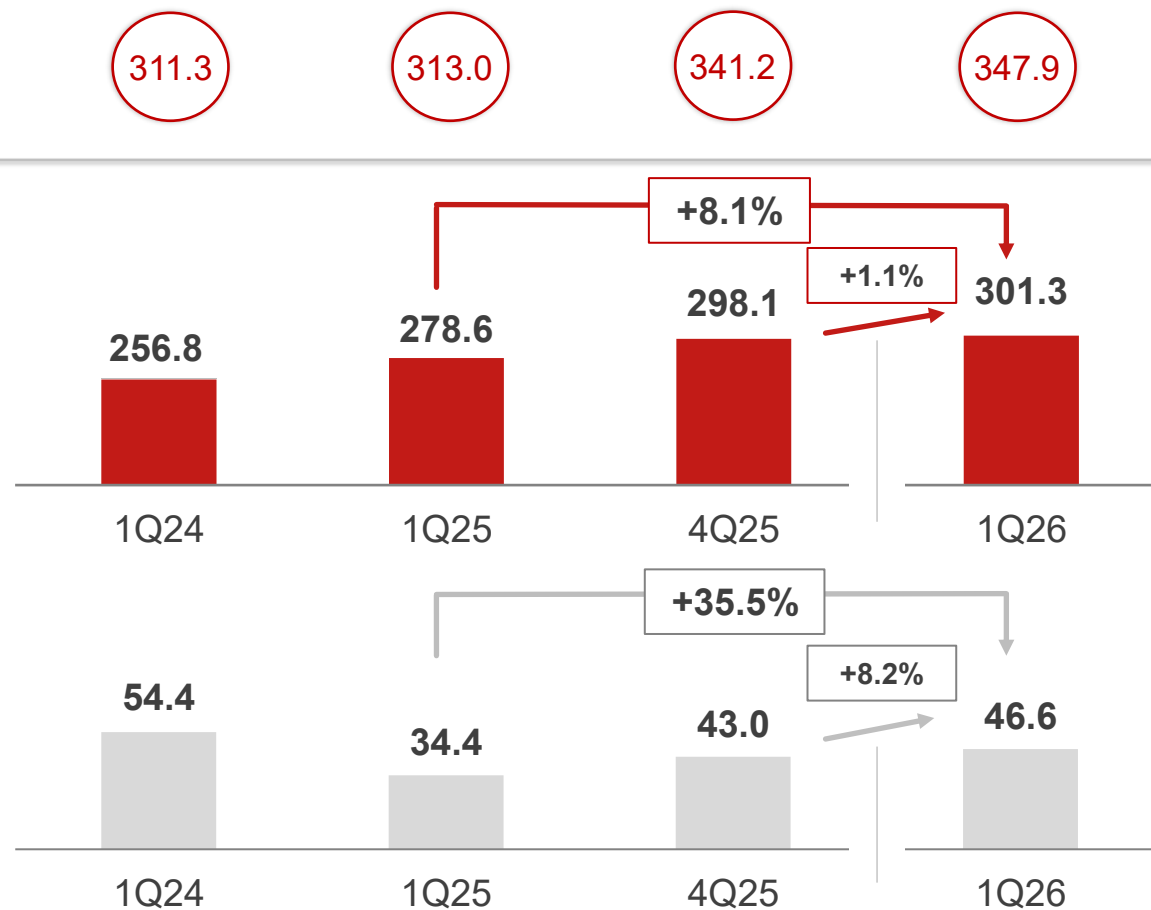
▶ **1Q 2026 trading gains and others²** at €9m (+6% YoY), driven by enhanced activity at Intermonte

TOTAL GROSS FEES

SOLID AND WELL DIVERSIFIED BUSINESS MOMENTUM

Total Gross Fees

€\m



Total Gross Recurring Fees on Total Avg. Assets



➤ **1Q 2026 total gross fees** at €348m (+11% YoY) reflecting positive trend across all business lines

➤ **1Q 2026 gross recurring fees** at €301m (+8% YoY) reflecting higher volumes

➤ **1Q 2026 variable fees** at €47m (+35% YoY) thanks to a particularly favorable early-year backdrop

LUX IM assets at/close to HWM amounted to ~€13.2bn¹ at the end of April

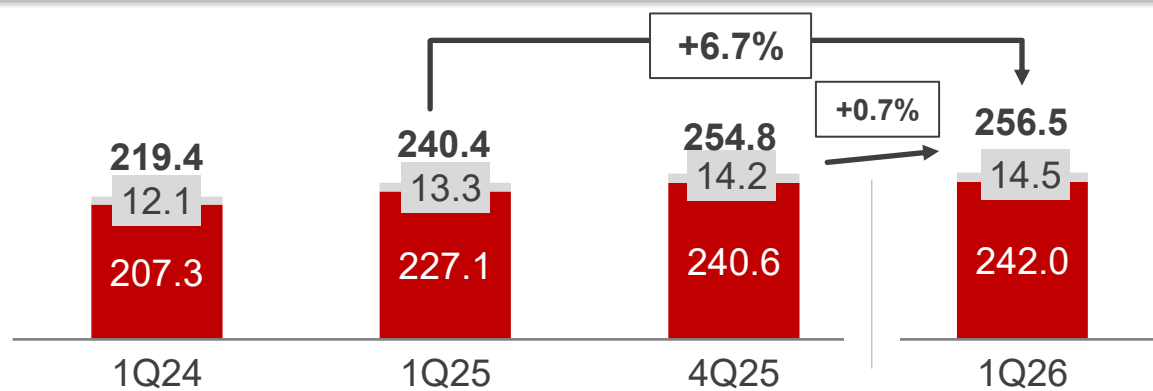
GROSS RECURRING FEES (1/2)

INVESTMENT FEES LIFTED BY HIGHER ASSETS

Investment Fees¹ €\m

Management Fees

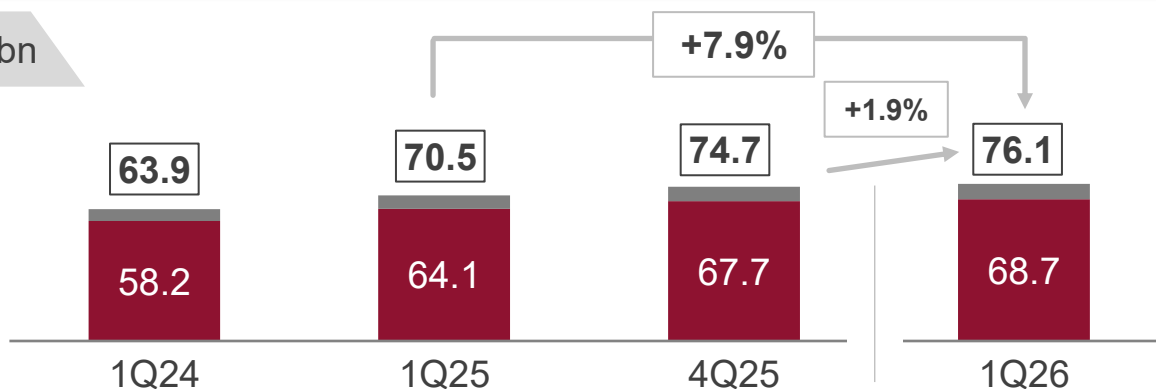
Advisory Fees



Avg. Investment Assets¹ €\bn

Average AUI

Average AUM



Investment Fees on avg. AUI

1.37%

1.38%

1.35%

1.37%

Management Fees on avg. AUM²

1.43%

1.44%

1.41%

1.43%

➤ **1Q 2026 investment fees** at €257m (+7% YoY) benefitting from asset growth

➤ **1Q 2026 management fees** at €242m (+7% YoY), on steadily growing average AUM YoY (broadly stable QoQ)

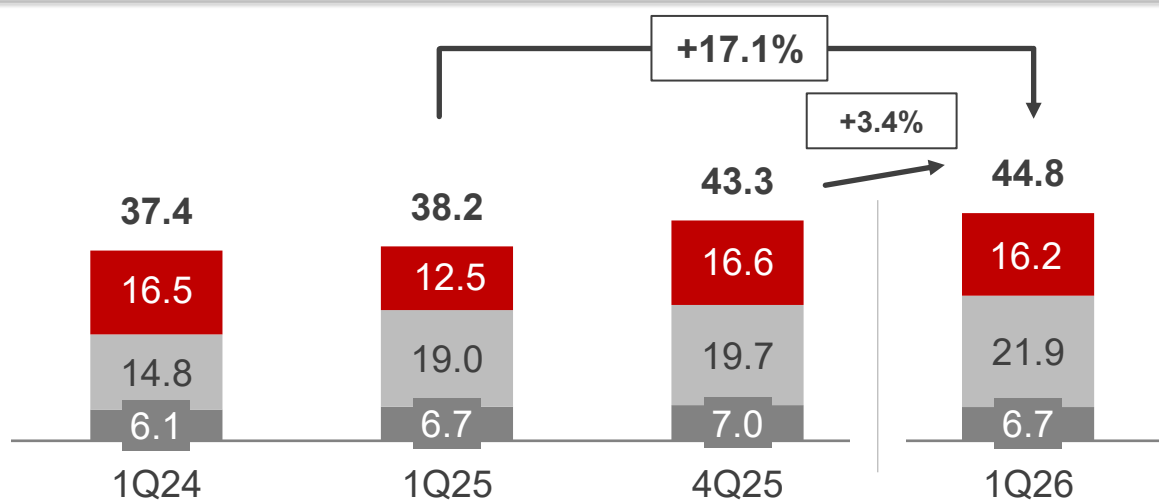
➤ **1Q 2026 management fee margin** at 1.43% (+2 bps QoQ³, -1 bps YoY)

GROSS RECURRING FEES (2/2)

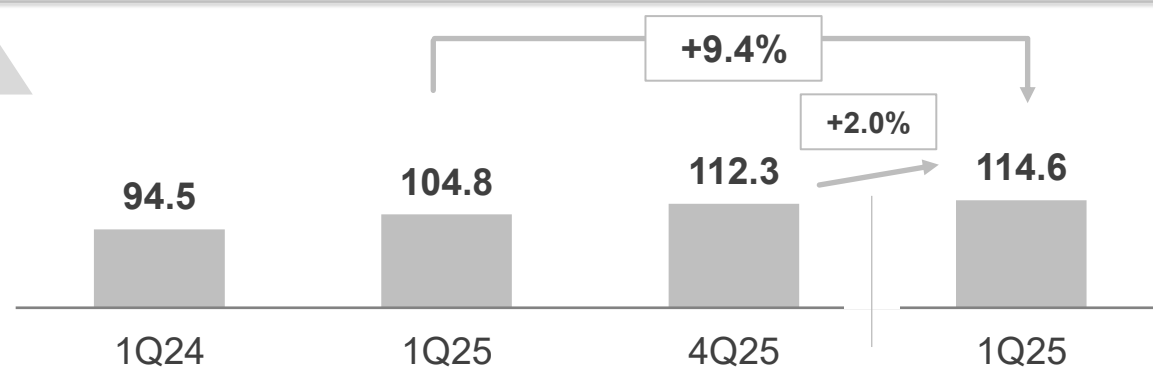
STRONGER CONTRIBUTION FROM NON-MANAGED ASSETS

Other Fees €\m

- Entry Fees
- Brokerage Commissions
- Banking Fees



Avg. Total Assets €\bn



Other Fees on Total Avg. Assets



- ▶ **1Q 2026 entry fees** at €16m (+30% YoY) driven by strong AUC-related offering (structured products and placements)
- ▶ **1Q 2026 brokerage fees** at €22m (+15% YoY) driven by stronger retail activity and higher underlying assets turnover within wrapper solutions in a more volatile markets environment
- ▶ **1Q 2026 banking fees** at €7m with a stable contribution YoY underpinned by solid banking activity

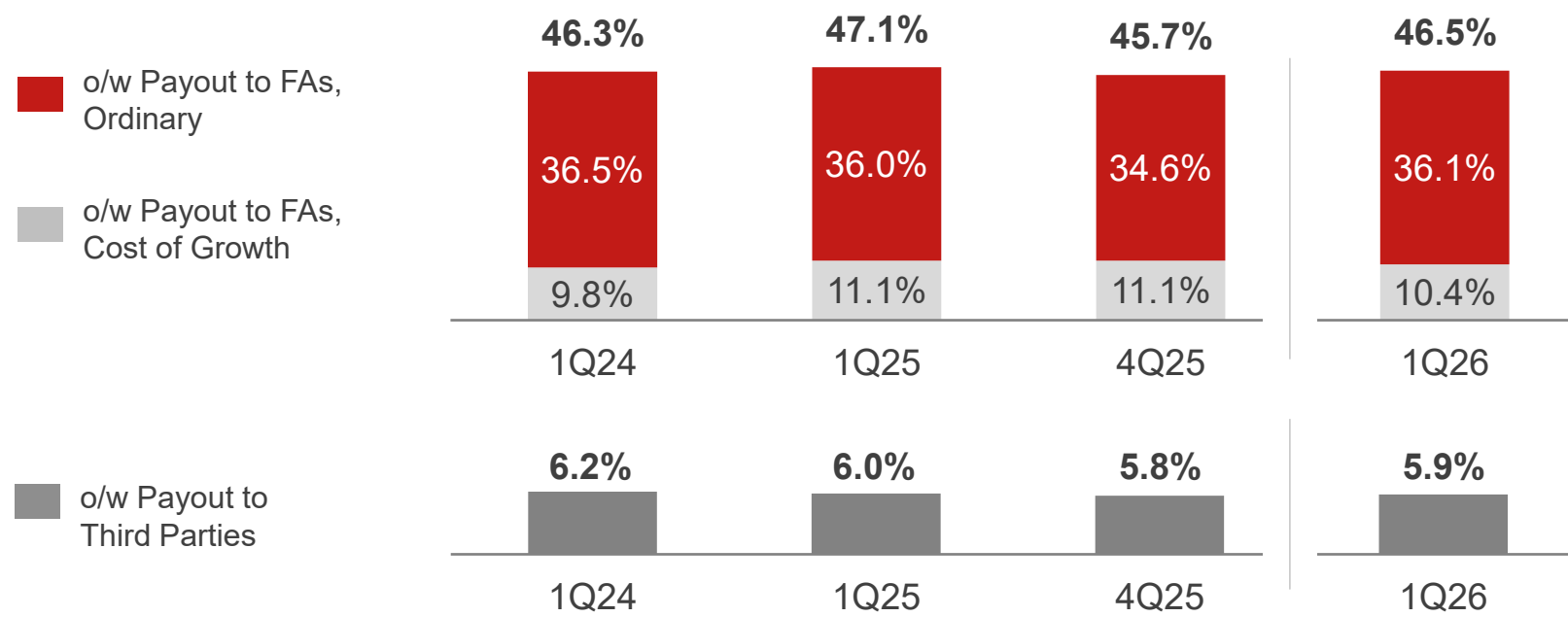
TOTAL PAYOUT RATIO ON FEES

BENEFITS DRIVEN BY A LOWER COST OF GROWTH

Total Fee Expenses

€\m

	138.5	150.4	156.1	160.1
<i>o/w Fee Expenses on NII¹</i>	3.6	2.6	2.6	2.1



Total Payout Ratio² (excl. Payout on NII)

52.5%	53.1%	51.5%	52.4%
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- ▶ **1Q 2026 total fee expenses** at €160m (+6% YoY) with an improved total payout ratio
- ▶ **1Q 2026 total payout** at 52.4% (-61bps YoY) benefitting from lower cost of growth, as net inflows were mainly generated by the existing network
- ▶ **1Q 2026 fee expenses on NII** at €2m (-19% YoY) based on interest rate trend in the quarter

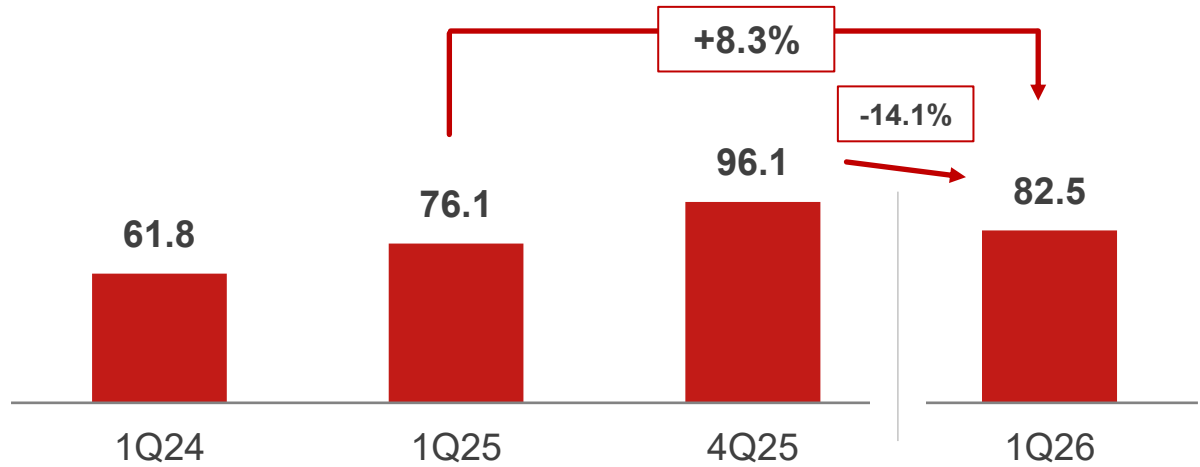
OPERATING COSTS (1/2)

COST DISCIPLINE MAINTAINED WHILE ACCELERATING ON GROWTH INITIATIVES

Total Operating Costs €\m

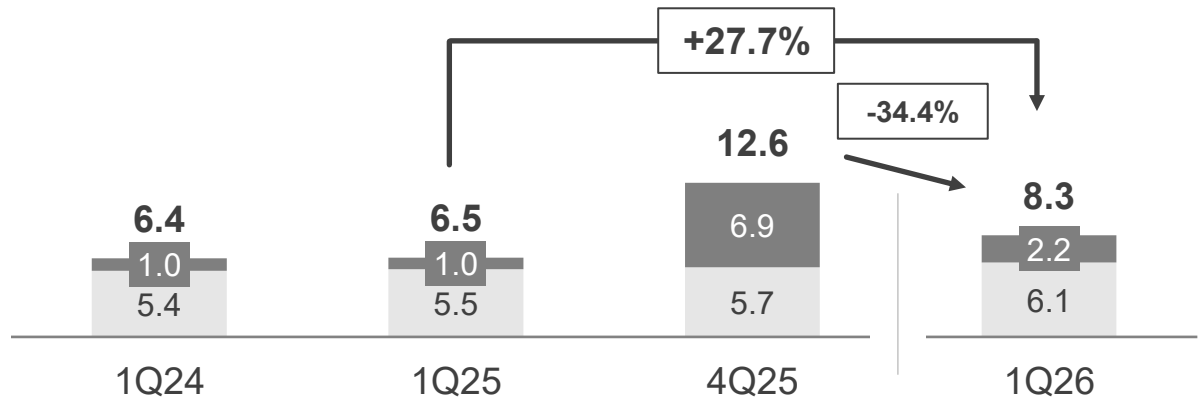


■ Core Operating Costs¹



■ Non-recurring items

■ Sales Personnel



▶ **1Q 2026 total operating costs** of €91m, +8% YoY excluding non-recurring items (+10% YoY reported)

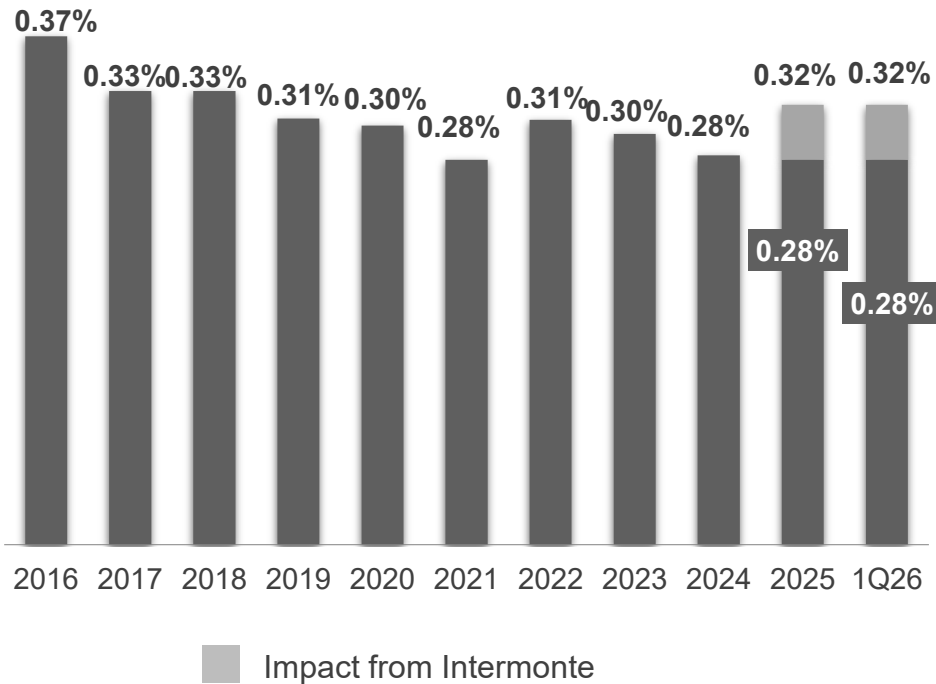
▶ **1Q 2026 core operating costs** at €82m (+8% YoY) with heavy investments in IT, AI/Data and People to support business growth and digital efficiency

▶ **1Q 2026 non-recurring items** at €2m, mainly related to growth initiatives

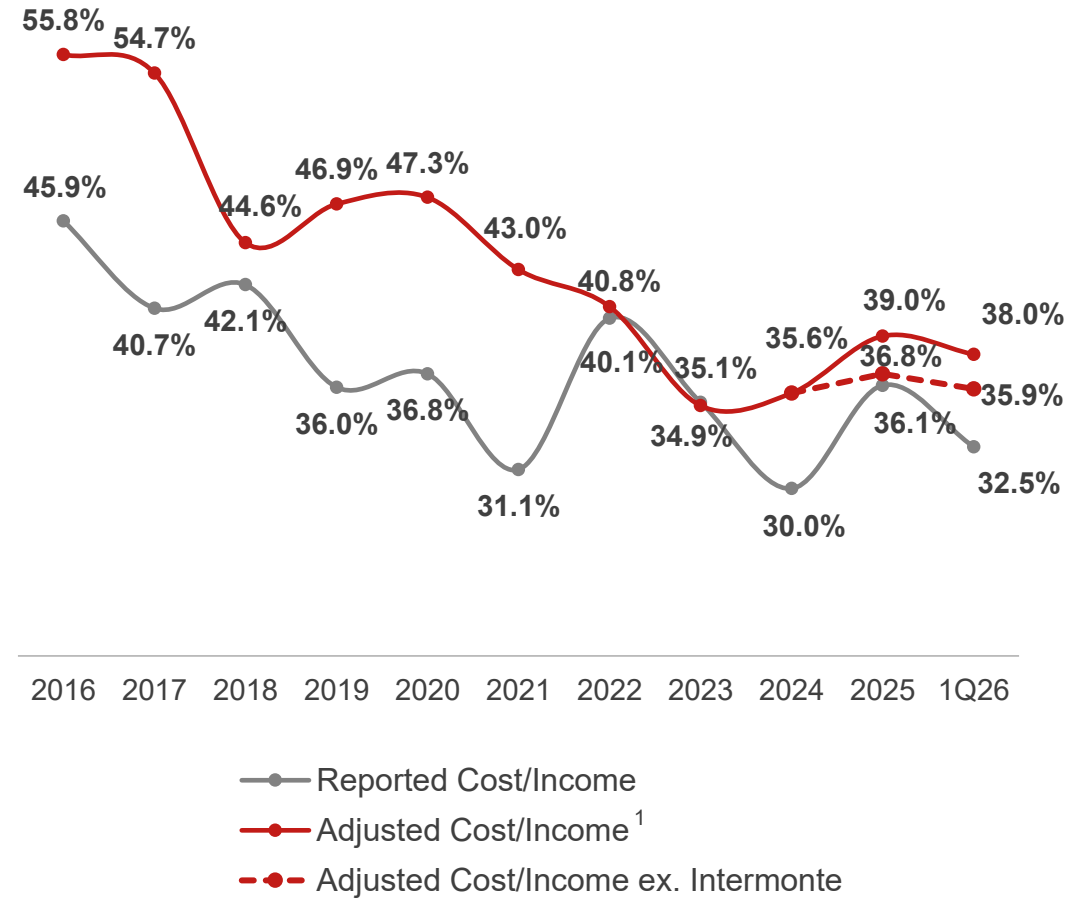
OPERATING COSTS (2/2)

COST RATIOS CONTINUE TO REFLECT STRONG EFFICIENCY

Operating Costs / Total Assets



Cost / Income Ratio



SUMMING UP

(€m)	1Q25	1Q26	% Chg
Net Financial Income	88.0	91.8	4.4%
Net recurring fees	128.2	141.2	10.1%
Variable fees	34.4	46.6	35.5%
Total Banking Income	250.6	279.6	11.6%
Core operating costs (LfL)	-76.1	-82.5	8.3%
Total operating costs	-82.6	-90.8	9.8%
Operating Profit	168.0	188.9	12.4%
Operating Profit excl. performance fees	133.6	142.3	6.5%
Net adjustments for impaired loans and other assets	-0.6	-0.7	21.5%
Net provisions for liabilities and contingencies	-18.6	-16.3	-12.4%
Contributions to banking and insurance funds	-0.6	-0.6	8.7%
Gain (loss) from disposal of equity investments	-0.2	0.0	nm
Profit Before Taxation	148.1	171.2	15.7%
Direct income taxes	-37.4	-44.8	19.7%
Minorities interest	-0.3	0.0	nm
<i>Tax rate</i>	<i>25.3%</i>	<i>26.2%</i>	<i>+0.9pp</i>
Net Profit	110.3	126.4	14.6%
Recurring Net Profit¹	87.0	93.5	7.5%

Comments

- ▶ **1Q 2026 operating profit excluding performance fees** at €142m (+7% YoY) boosted by strong net recurring fees (+10%)
- ▶ **1Q 2026 total non-operating charges** decreased to €18m (-11% YoY) mainly thanks to lower provisions (-12% YoY)
- ▶ **1Q 2026 recurring net profit** at €94m (+8%) driven by solid operating performance partly offset by the effects of temporary tax measures introduced for 2026-2028 (2026 Budget Law²)
- 1Q 2026 reported net profit** at €126m (+15% YoY) of which €3.1m generated by Intermonte (+42% YoY excluding minority interests)

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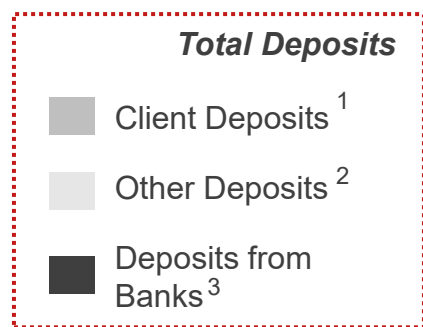
Annex



BALANCE SHEET – TOTAL LIABILITIES & EQUITY

POSITIVE BACKDROP THANKS TO HIGHER DEPOSITS

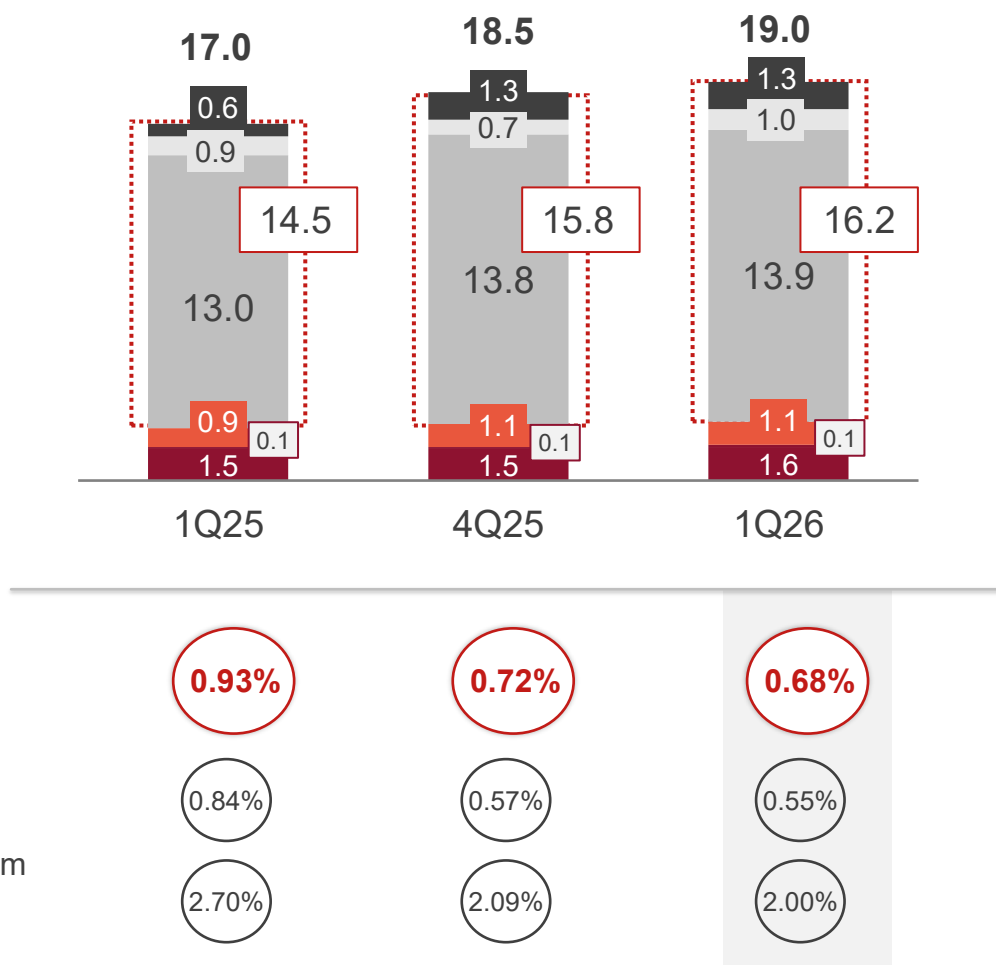
Total Liabilities & Equity: Volumes and Yields €\bn



Other Liabilities⁴

Equity ex. AT1

AT1



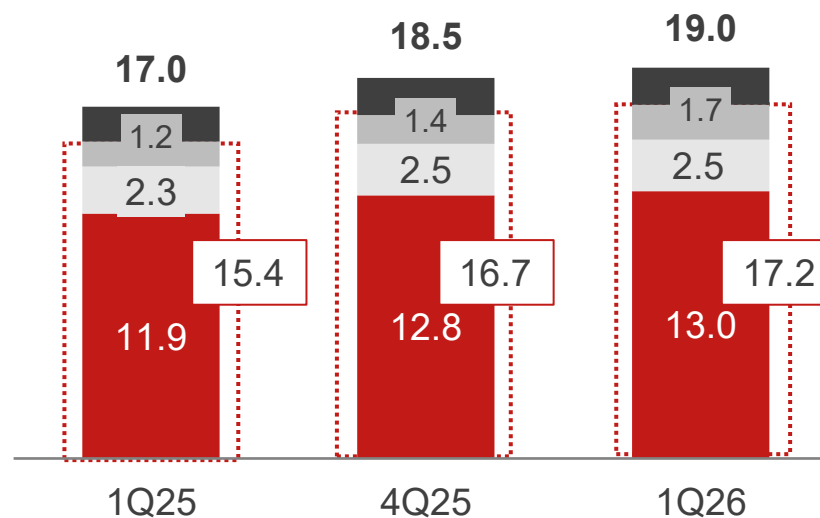
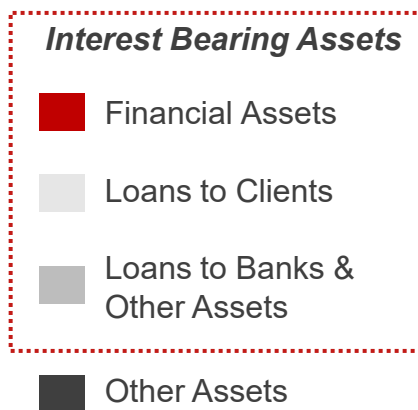
➤ **1Q 2026 total deposits** at €16.2bn (+12% YoY) of which 86% represented by client deposits

➤ **1Q 2026 average cost of funding** fell to 0.68% (-25bps YoY, -4bps QoQ) tracking the overall trend in rate of the last 12 months

BALANCE SHEET – TOTAL ASSETS

YIELDS ON INTEREST BEARING ASSETS STABLE

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

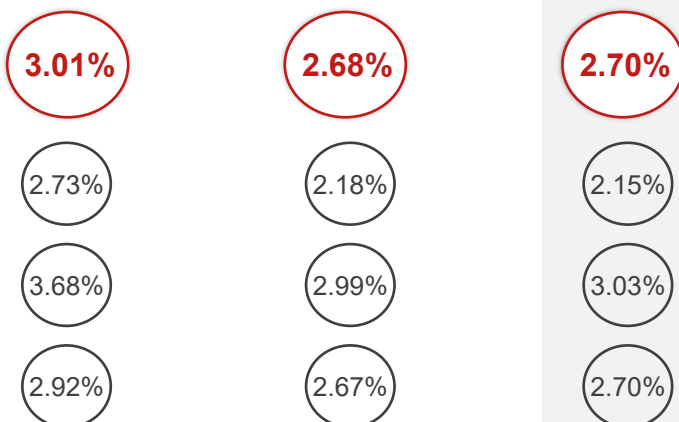


Yield on Interest Bearing Assets (LfL)

o/w Loans to Banks & Other Assets

o/w Loans to Clients

o/w Financial Assets



▶ **1Q 2026 interest bearing assets** at €17.2bn (+12% YoY) mostly represent by liquid and high-quality financial assets (76% of total)

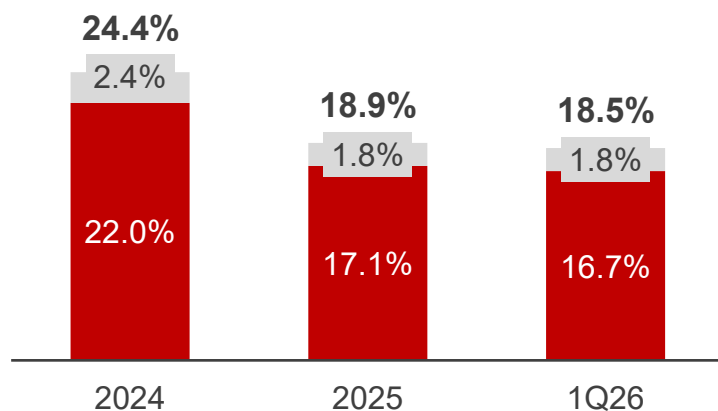
▶ **1Q 2026 yield on interest bearing assets** at 2.70% (+2bps QoQ), mostly reflecting the improved yield on financial assets thanks to a low duration portfolio

CAPITAL AND LIQUIDITY RATIOS

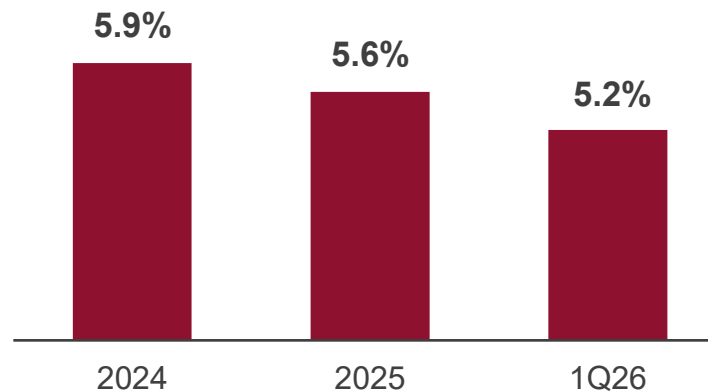
SOLID CAPITAL RATIOS

Total Capital Ratio %

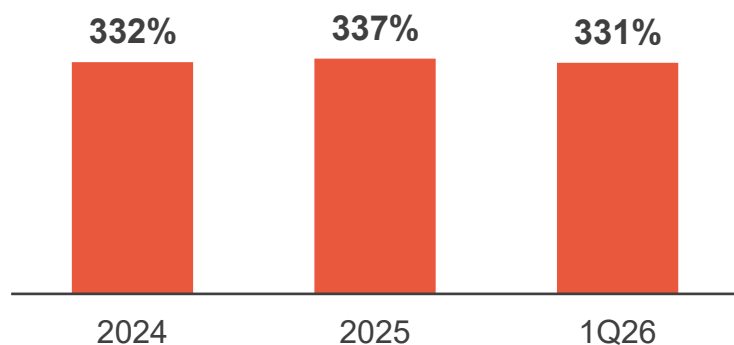
■ CET1 ■ AT1



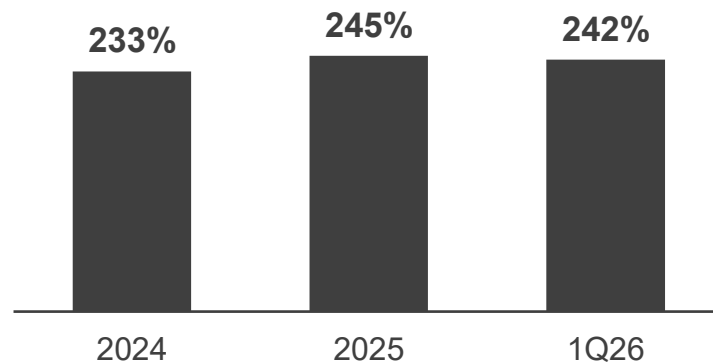
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio¹ %



▶ **Capital ratios** impacted by CRR3 (-0.1 pts) and higher corporate and financial bond investments (-0.3 pts) partly offset by retained earnings (85% payout, in line with last year)

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

▶ **Leverage ratio at 5.2%** remains well above minimum requirement of 3%

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

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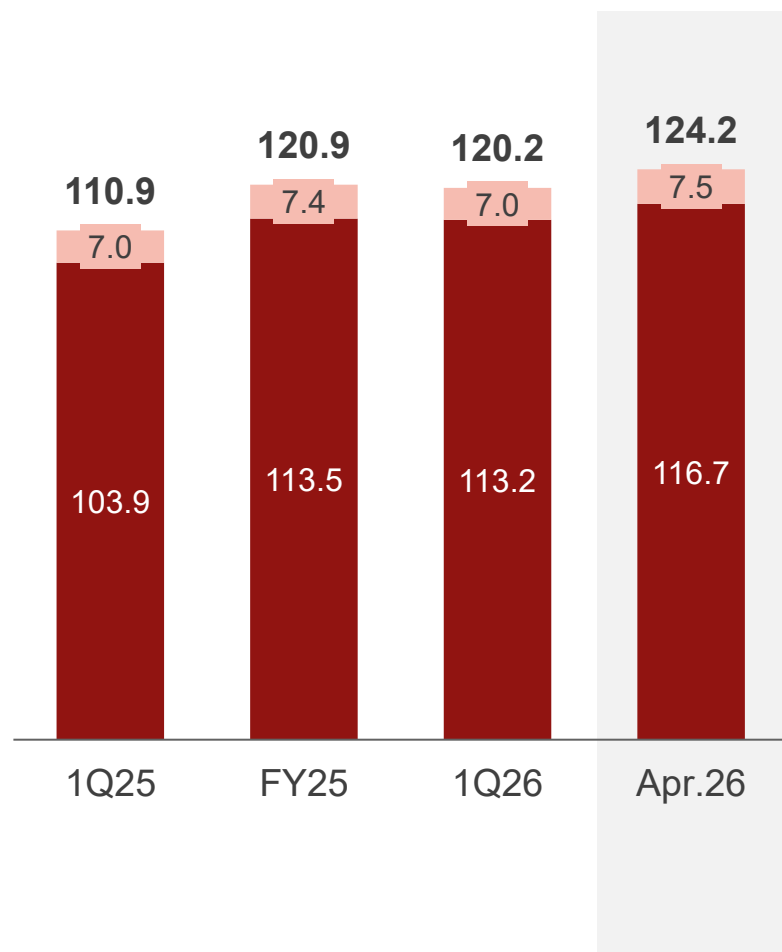
TOTAL ASSETS (1/3)

STRONG RECOVERY IN APRIL

Total Assets €\bn

Breakdown

- Insurbanking - Generali hybrid products (investment component)
- BG Total Assets - Banca Generali distribution perimeter¹



- ▶ **1Q 2026 total assets** at €120.2bn (+8% YoY) of which:
 - €113.1bn distributed by BG FA network
 - €7.0bn distributed by AG Italian agent networks (hybrid products)

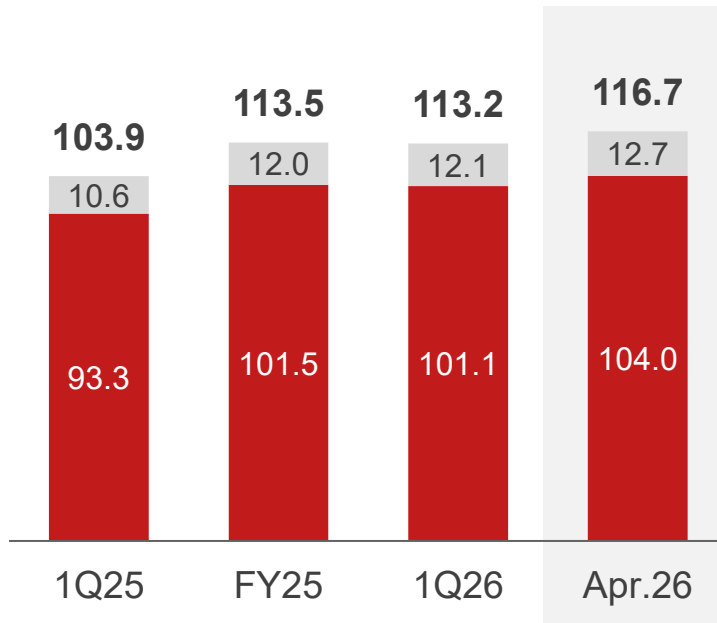
- ▶ **In April 2026, total assets** at €124.2bn (o/w €116.7bn distributed by BG FA network) benefitting from financial markets recovery

- ▶ At the end of April, **contribution of Insurbanking** with Alleanza at:
 - ~€170m of insurance wrappers, with the investment component (now at 46% of total) due to reach ~80% over a 2-5 year horizon thanks to a built-in option to progressively switch segregated accounts into funds
 - ~1,700 new current accounts

TOTAL ASSETS (2/3)

BG: RESILIENT THROUGH MARCH VOLATILITY, FOLLOWED BY A LARGE REBOUND IN APRIL

BG Total Assets by Contract €\bn

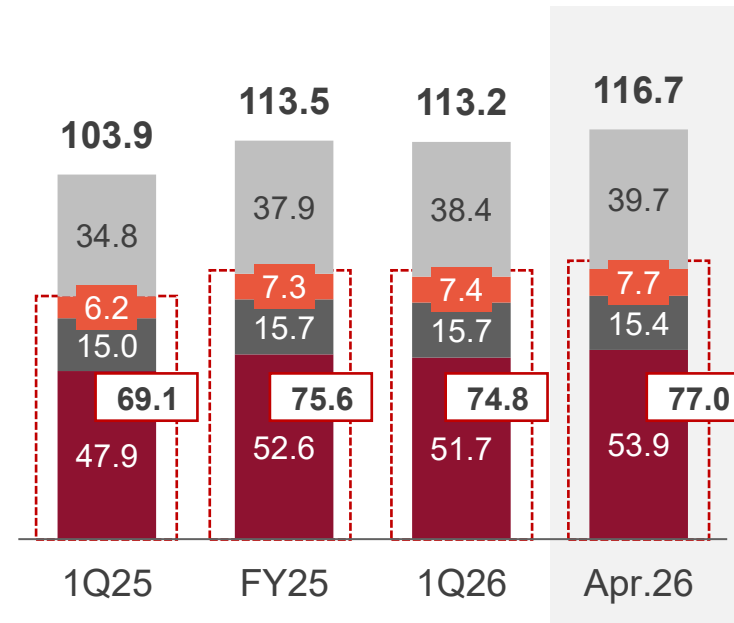


■ o/w Assets under Advanced Advisory

Assets under Advisory / Total Assets



BG Total Assets by Fee Category¹ €\bn



■ AUC & Banking without Advisory

■ AUC & Banking under Advisory

■ Traditional Life Insurance

■ Managed Solutions

AUI

▶ **1Q 2026 total assets** at €113.2bn (+9% YoY) with a **strong increase in April to €116.7bn**, benefitting from a recovery in financial markets

▶ **1Q 2026 assets under investment (AUI)** at €74.8bn (+8% YoY) further **increased in April to €77.0bn** driven by managed solutions

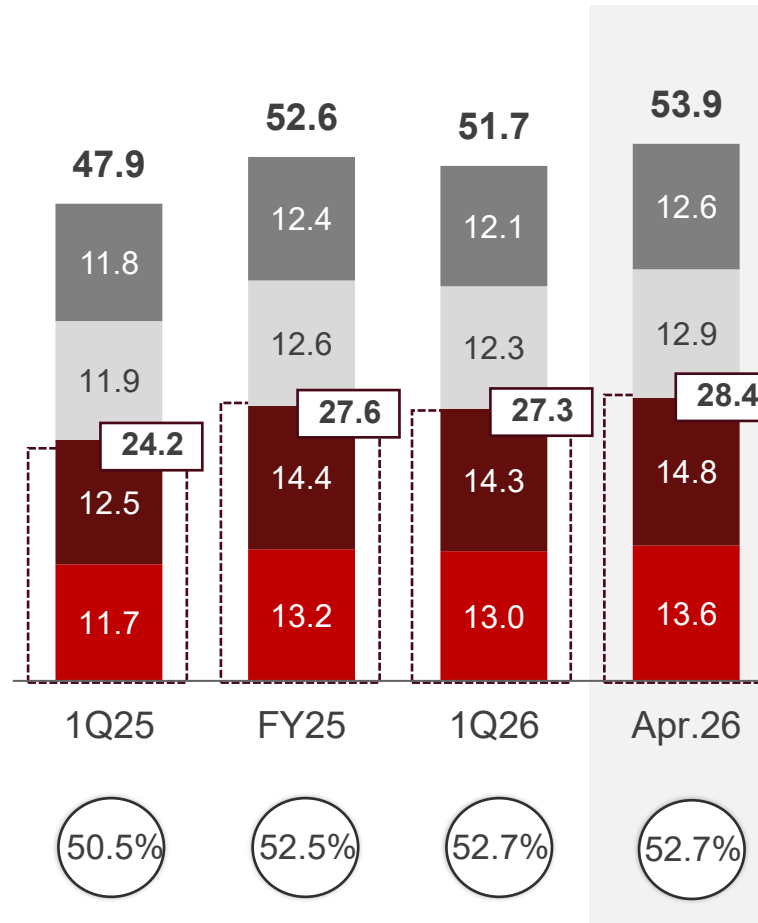
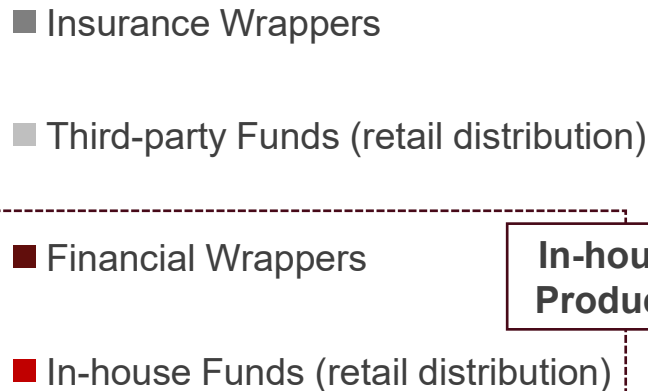
▶ **Defensive asset allocation** with liquidity and segregated accounts at 25% of total, mitigating market volatility

TOTAL ASSETS (3/3)

BG: MANAGED SOLUTIONS FUELED BY STRONG IN-HOUSE PRODUCTS MOMENTUM

BG Total Assets - Focus on Managed Solutions €\bn

Managed Solutions - Breakdown



In-House Products / Managed solutions

▶ **1Q 2026 managed solutions** at €51.7bn (+8% YoY) with in-house products¹ at 53% of total (+2ppt YoY)

At the **end of April**, managed solutions climbed to €53.9bn, at a new record high

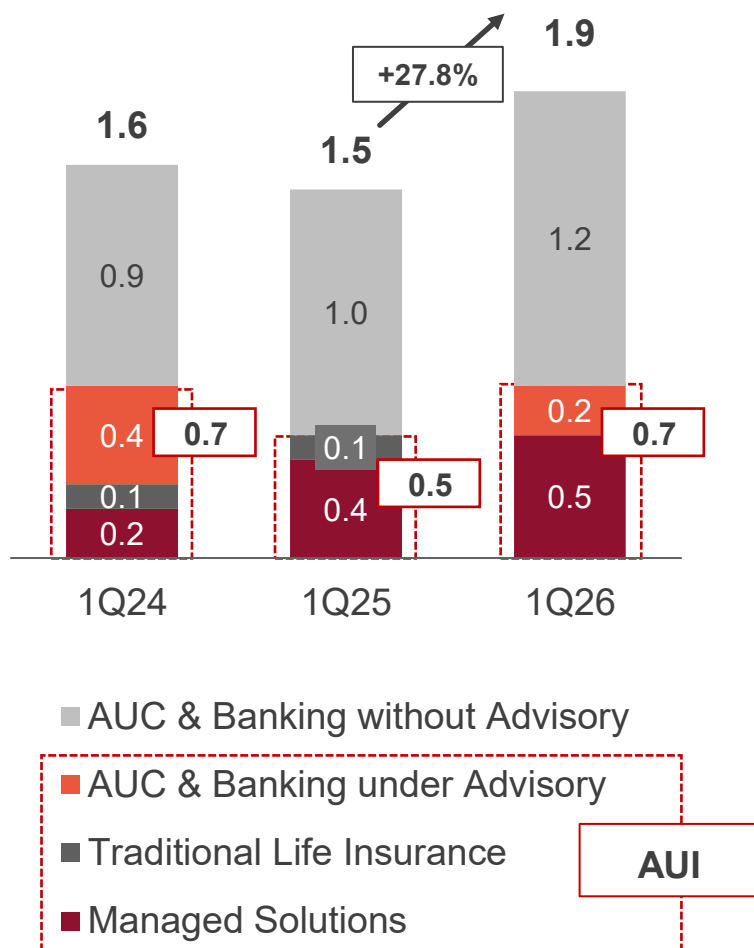
▶ **1Q 2026 financial wrappers** at €14.3bn (+15% YoY) continuing to attract client preference thanks to bespoke solutions

▶ **1Q 2026 in-house funds** at €13.0bn (+11% YoY) at 51% of total retail funds (+1ppt YoY) driven by innovative strategies and capital-protected solutions

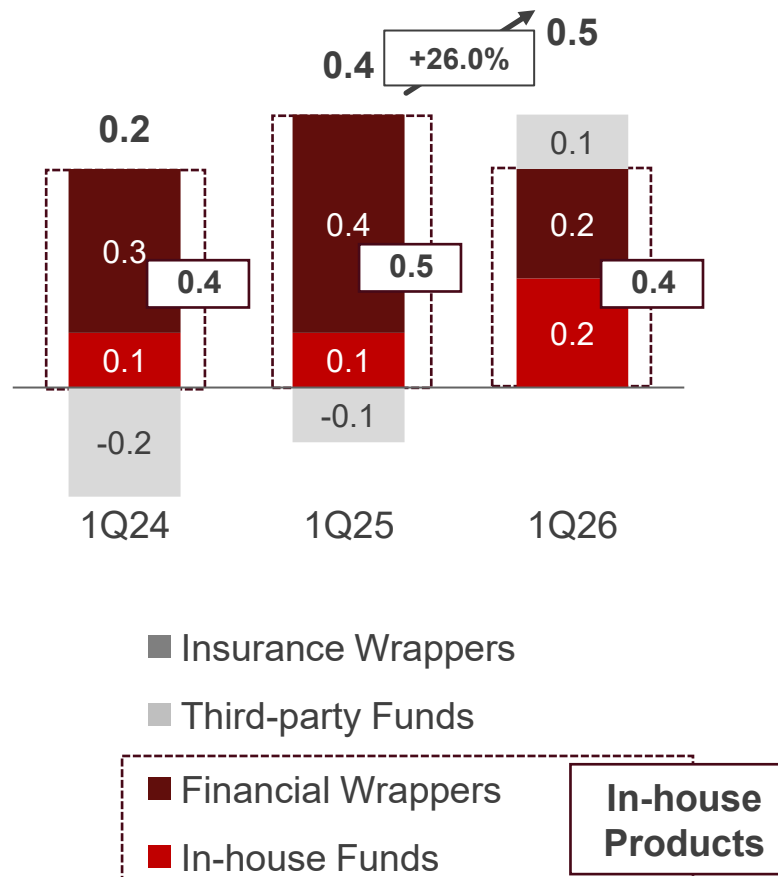
NET INFLOWS

RECORD START TO THE YEAR

Total Net Inflows by Fee Category¹ €\bn



Focus on Managed Solutions €\bn



➤ **1Q 2026 total net inflows** at €1.9bn (+28% YoY), the best start to year ever, in a context of great geopolitical and macro uncertainty

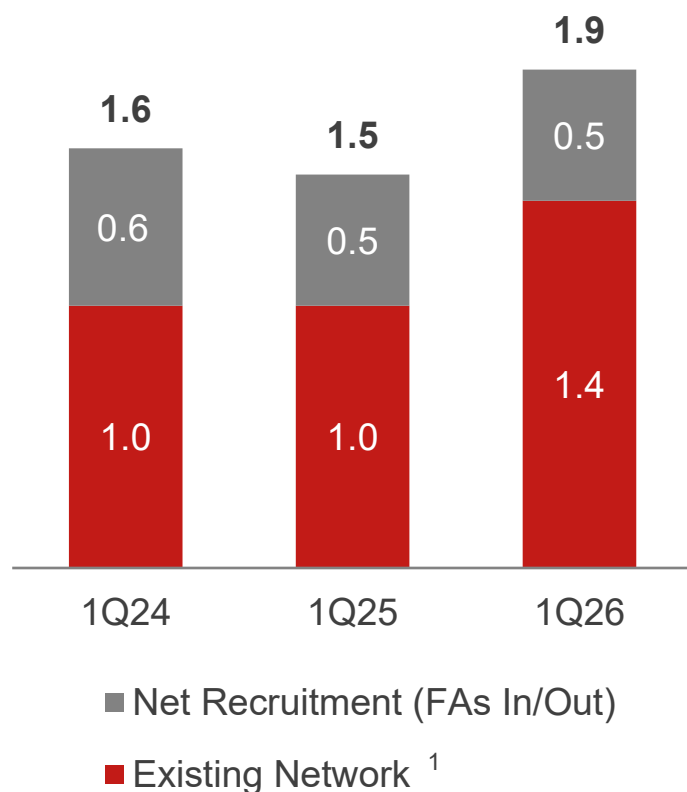
➤ **1Q 2026 AUI net inflows** at €0.7bn (+53% YoY) confirming a progressive shift towards higher value-added solutions

➤ **1Q 2026 managed products** at €0.5bn (+26% YoY) driven by in-house products

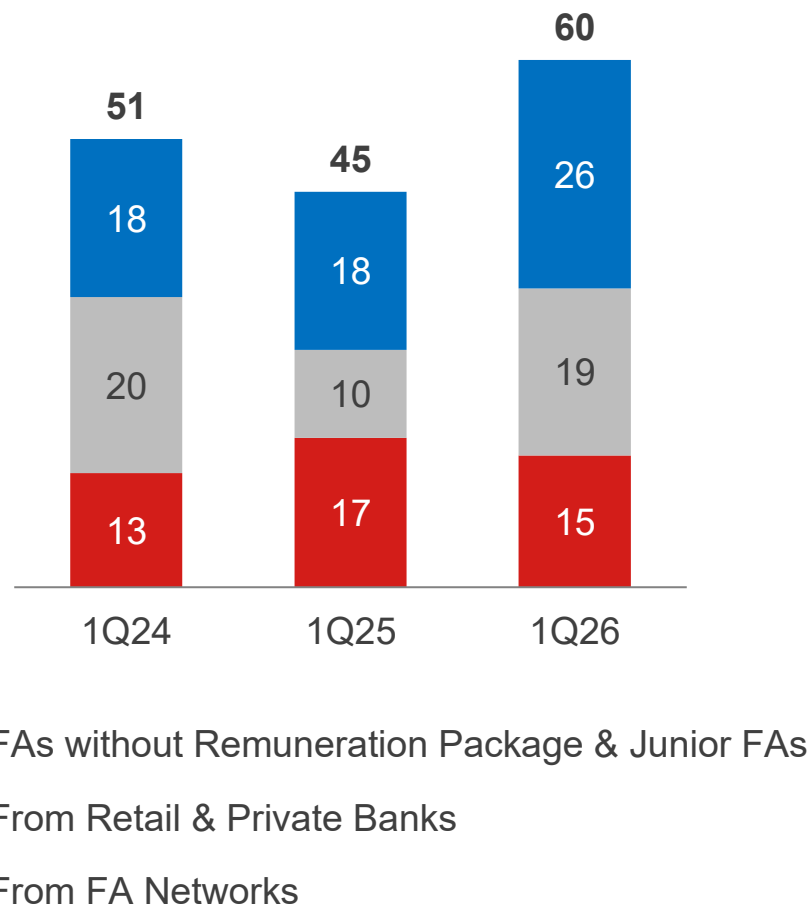
NET INFLOWS BY ACQUISITION CHANNEL

POSITIVE TREND BOTH FOR EXISTING FAs AND NEW RECRUITS

Net Inflows by Acquisition Channel €\bn



Recruitment by Acquisition Channel #



▶ **1Q 2026 net inflows from the existing network** at €1.4bn (+50% YoY), representing 75% of total (67% in 1Q 2025)

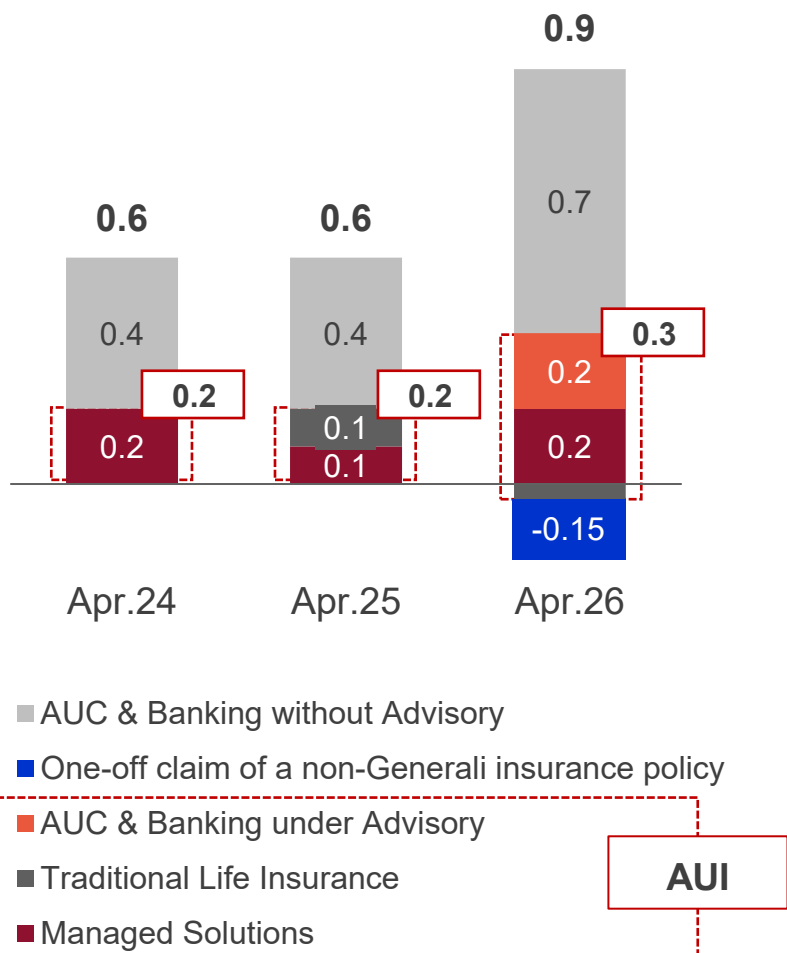
▶ **1Q 2026 total new recruits** at 60 professionals (+33% YoY) on a well-diversified growth:

- o/w senior profiles at 34 (+26% YoY)
- o/w junior profile at 26 (+44% YoY) reflecting focus on team approach

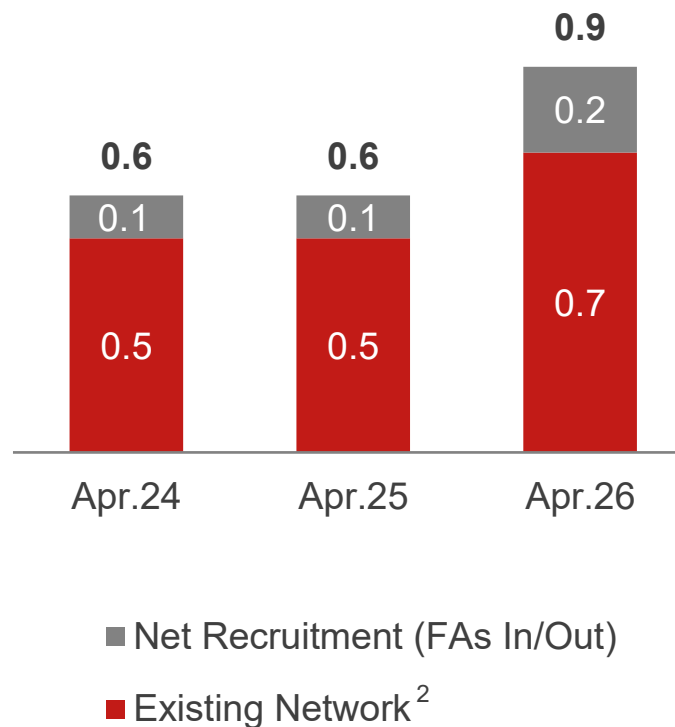
NET INFLOWS: APRIL UPDATE

STRONG GROWTH PATH CONTINUES

Total Net Inflows by Fee Category¹ €bn



Net Inflows by Acquisition Channel €bn



▶ **April 2026 total net inflows** at €0.9bn, +38% vs. the last two-year average, even including extraordinary outflows

▶ **April 2026 AUI net inflows** at €0.3bn, excluding a **€0.15bn one-off inheritance claim** related to a non-Generali insurance policy. The expected impact of this claim on profitability is limited

▶ **April 2026 net inflows from the existing network** at €0.7bn, representing 79% of total

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INTRODUCING INVESTLINX

A PROVEN, INDEPENDENT ACTIVE ETF PLATFORM

A **binding offer** has been signed for the **acquisition of an initial 75% equity stake** of Investlinx, with call and put options in place for the acquisition of the **remaining 25% by 2031 at the latest**

Investlinx at a glance

- Founded in 2021, Dublin-based, **Investlinx** is an independent asset manager focused exclusively on **actively managed ETFs**, with c. **€240m AUM**
- Fully regulated by **the Central Bank of Ireland**, authorised to manage
 - **UCITS funds (ETFs and traditional funds)**
 - **Discretionary mandates** for professional investors
- Despite its short operating history, Investlinx has **completed its start-up phase** and transitioned into profitability. This confirms the economic sustainability of the platform and significantly reduces execution risk

Current area of activity

Investlinx currently manages two actively managed ETFs, both listed on Borsa Italiana since 2023 and Xetra since 2025:

- **Investlinx Capital Appreciation ETF**, a global equity strategy (Assets ~€175m)
- **Investlinx Balanced Income ETF**, a multi-asset strategy focused on income (Assets ~€45m)

Financials

- **Revenues 2025: €2.0m (2024: €1.9m)**
- **Pre-tax income 2025: €0.5m (2024: €0.23m)**
- **Shareholders' equity 2025: €4.6m (2024: €4.2m)**

STRATEGIC AND INDUSTRIAL RATIONALE

BUILDING A SCALABLE ETF PLATFORM

The investment adds a **scalable growth engine** to Banca Generali, offering **attractive upside** and **limited execution risk** without changing its risk profile or capital discipline.



1. Acquiring a turn-key platform with limited execution risk

- A fully authorised, operating and profitable platform
- A structure that can immediately support captive product development for Banca Generali
- Business cost close to replacement value

2. Establishing an Irish manufacturing hub

- Optimise operating and regulatory costs
- Accelerate time-to-market for new investment solutions
- Benefit from a competitive and well-established UCITs ecosystem

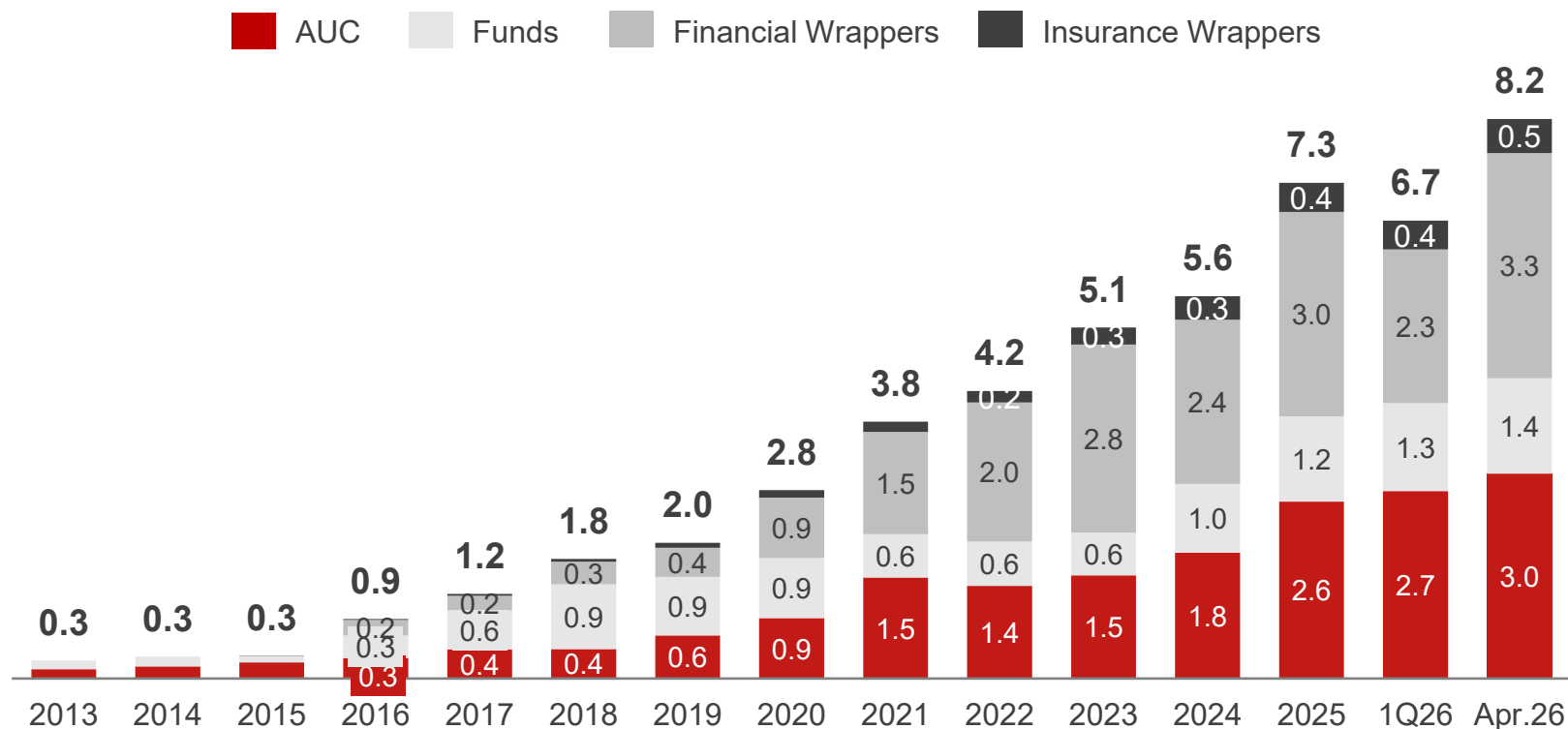
3. Capturing structural growth in active ETFs

- Participate directly in one of the fastest-growing segments of asset management
- Build a proprietary range of actively managed ETFs and active-indexing solutions
- Internalise margins on part of our clients' ETFs exposure, already at €7.3bn at end 2025

BANCA GENERALI'S APPROACH TO ETF BUSINESS

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 March 2026, BG's ETF exposure represented:**
- 9% of total AUC
- 6% of total AUM

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

INVESTLINX SET TO HAVE A GROWING ROLE TO DRIVE VALUE CHAIN CONTROL AND SUSTAINABLE GROWTH

Investlinx Transaction: Timeline and Next Steps

Investlinx

Launch of first initiatives

July 2026
Closing

May 2026
Signing

Jan. 2026
Binding Offer



Sept. 2025
Non-Binding Offer

Initial initiatives focused on:

- ▶ **ETF solutions for retail clients with an advisory contract**
- ▶ **ETFs as underlying for financial wrappers**
- ▶ **ETF offering for institutional clients via Intermonte**

CLOSING REMARKS - NET INFLOWS GUIDANCE

UPGRADING GUIDANCE ON PRODUCT OFFER AND MARKET CONDITIONS

NET INFLOWS GUIDANCE	2025 result	2026 guidance	Main Drivers
 Volumes Growth	€6.8bn	>€6.5bn	<ul style="list-style-type: none">▶ Stable financial markets, barring any major market correction▶ Ongoing positive structural and cyclical sector growth trends▶ Higher contribution from recruiting activity
 Product Mix	€4.0bn AUI	>€4.0bn AUI	<ul style="list-style-type: none">▶ Stable financial markets, barring any major market correction▶ Large share of govt and corporate bonds coming to maturity▶ AUI exposure expected to revert to long term average

CLOSING REMARKS - P&L GUIDANCE

TO DELIVER PROFITABLE AND REMUNERATIVE GROWTH

P & L ITEM	2025 result	2026 guidance	Main Drivers
Net Interest Income	€325m	NEW €335-345m	<ul style="list-style-type: none"> ▶ Increase in client deposits (€0.5-1bn YoY) ▶ Avg. Euribor 6M at 2.5%
Management Fee Margin	1.41%	1.40-1.42%	<ul style="list-style-type: none"> ▶ Stable financial markets, barring major market correction ▶ Increasing share of in-house products ▶ Gradual phase-out of insurance promotions
Core Operating Costs	+7.7%	+6-8% YoY	<ul style="list-style-type: none"> ▶ Cost growth easing following the roll out of key strategic initiatives ▶ Strong push on IT projects incorporated

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

1Q 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Key Projects and Closing Remarks

Annex

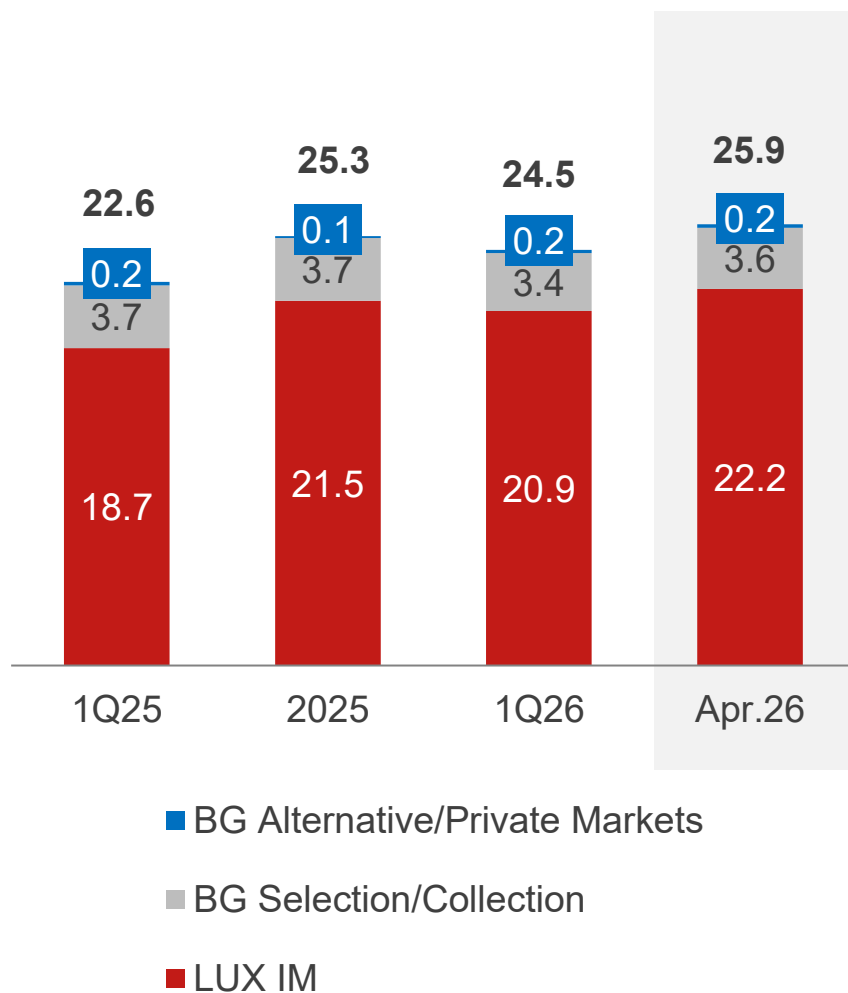
- **Financial Back-up**
- Banca Generali at a Glance
- Key Strategic Projects
- Sustainability
- Sector Data



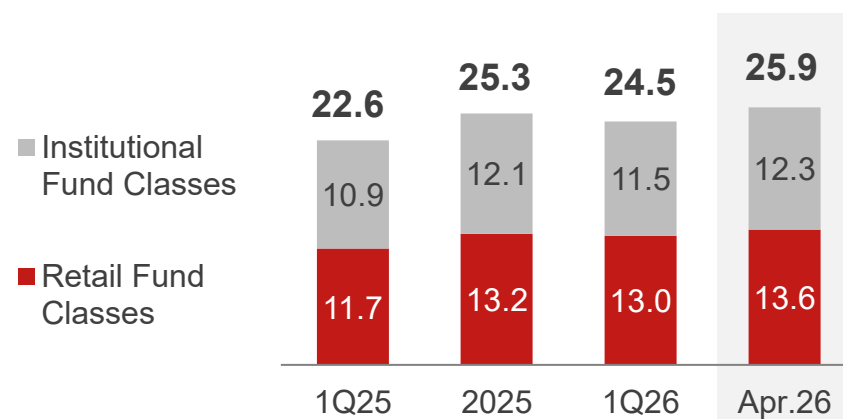
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON LUX ASSETS

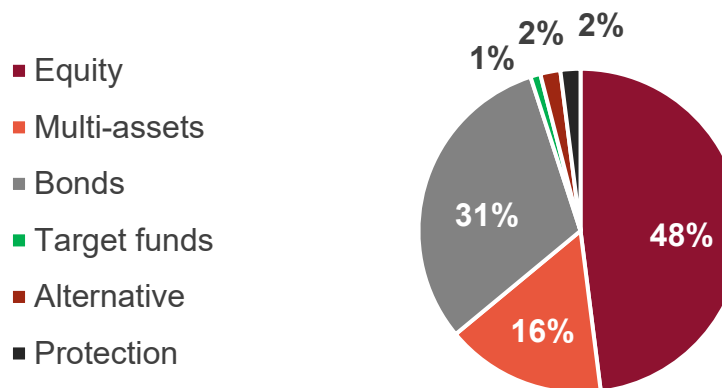
BG FML - Assets by SICAV €\bn



BG FML – Total Assets €\bn



BG FML – Asset Mix %



➤ **1Q 2026 retail fund classes** reach 53% of BG FML total assets (+1ppt YoY, +1ppt YTD)

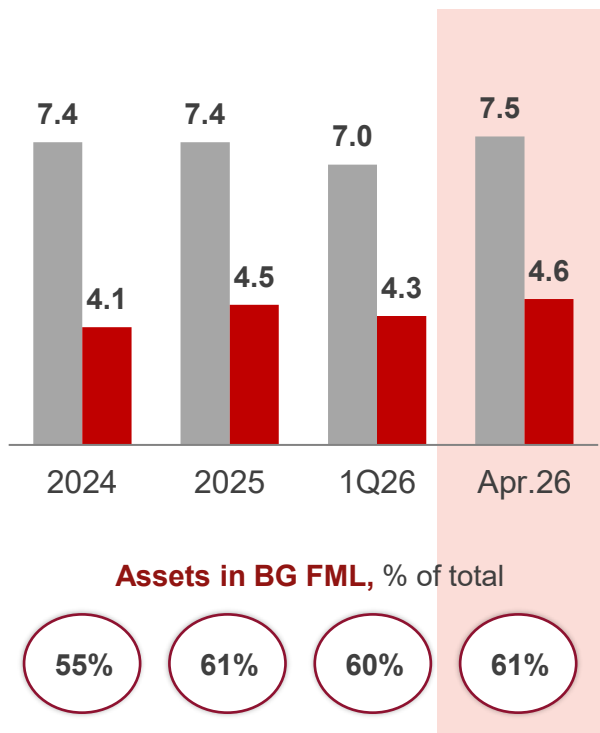
➤ **1Q 2026 equity exposure** decreasing to 48% of total BG FML assets (-1p.p. YoY, -1p.p. YTD) on more volatile market conditions

FOCUS ON GENERALI HYBRID PRODUCTS

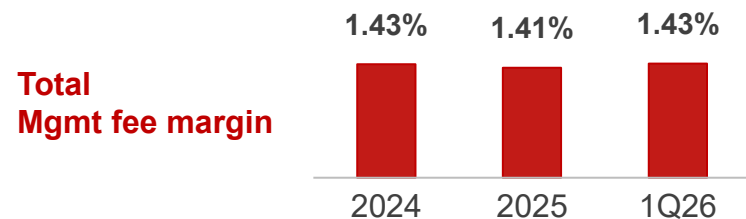
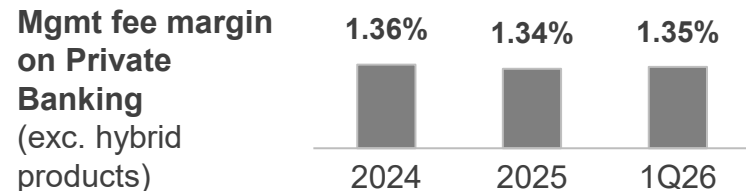
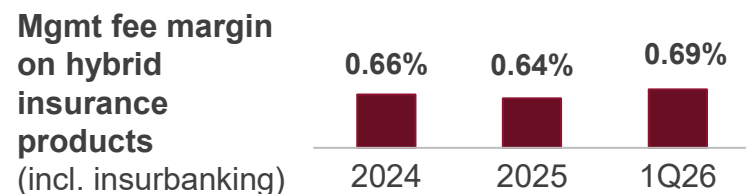
POSITIVE CONTRIBUTION

Insurbanking - Volumes¹, €bn

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



Insurbanking - Margin, %



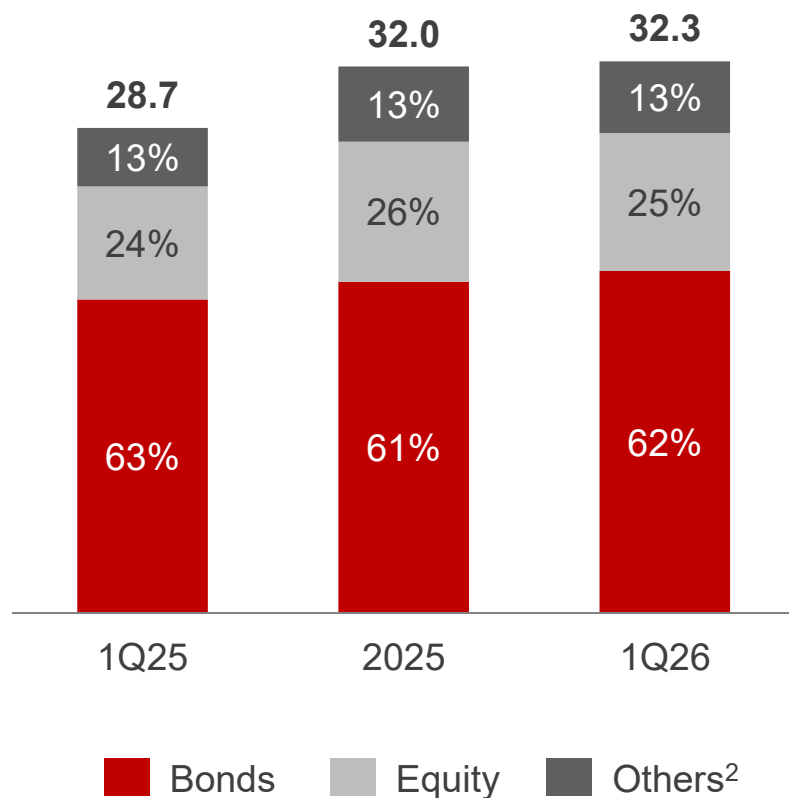
▶ **Advisory and fund selection services** provided to Generali Italia's hybrid products for a total of €7.0bn as of 1Q26, of which 60% allocated to BG FML subfunds

▶ **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 Product Mix¹ €\bn



Key Features

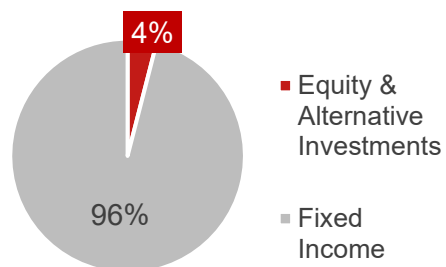
- ▶ **€3.8bn bonds due to expire within 1 year**
- ▶ **56% of bonds carrying unrealized capital gains³**
- ▶ **4% of total AUC invested in structured products (certificates)**
- ▶ **22% of AUC under advanced advisory**

FOCUS ON FINANCIAL ASSETS

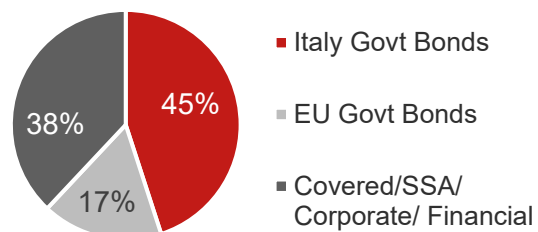
HIGH QUALITY FINANCIAL ASSET MIX

Focus on Financial Assets (Banking Book)

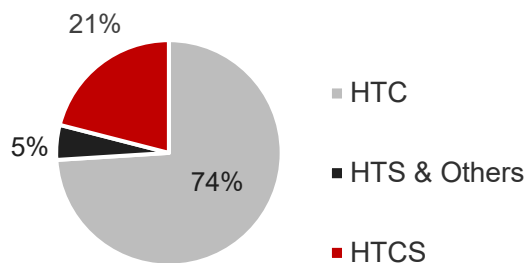
Total PTF Classification



Bond PTF Classification

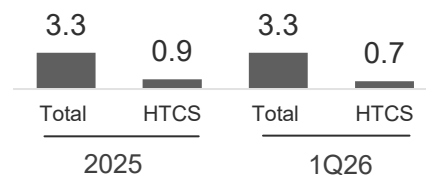


Total PTF - IFRS Classification

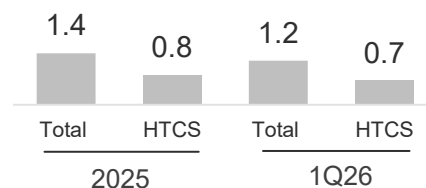


Fixed rate bonds 64%
(bond portfolio)

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 45% of total

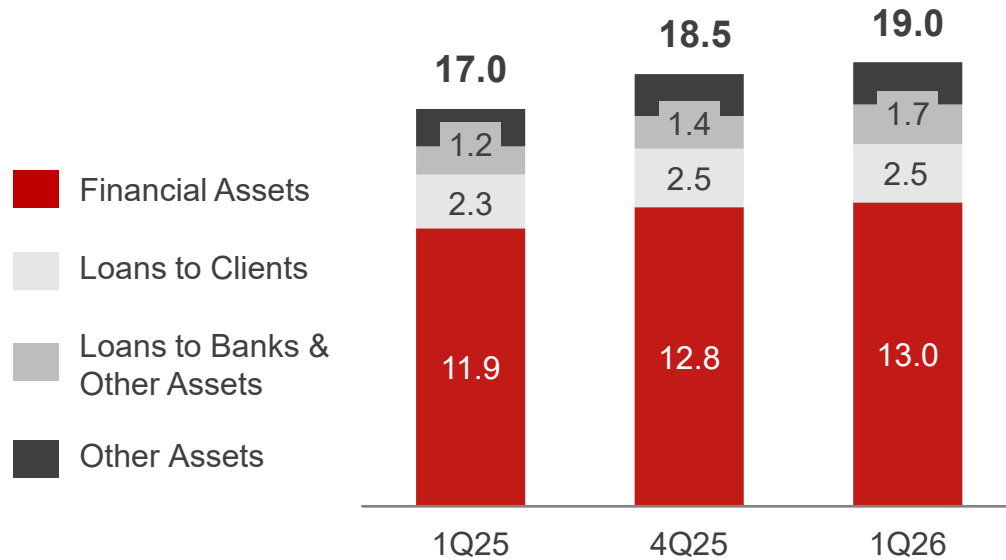
➤ **Limited P&L volatility** since most financial assets are accounted at HTC (74% of total)

➤ **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 %

3.68%

2.99%

3.03%

Cost of Risk bps

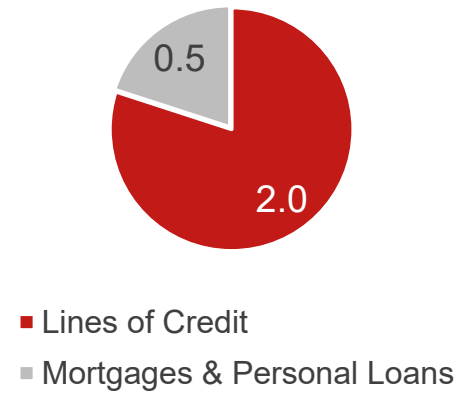
0

0

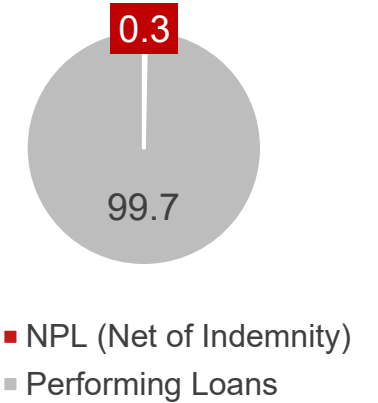
1

Focus on Loan Book (Banking Book)

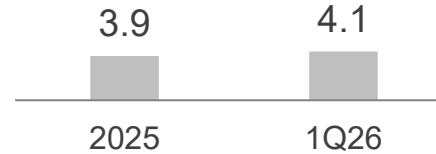
1Q26 Credit Book €\bn



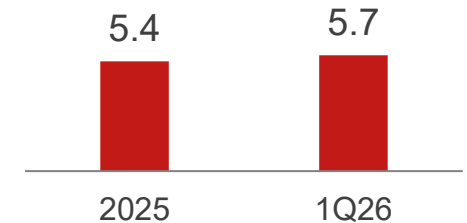
Lending Quality %



Granted Loans €\bn



Collateral Assets €\bn



Drawn Loans/
Granted Loans

65%

62%

Collateral Assets/
Drawn Loans

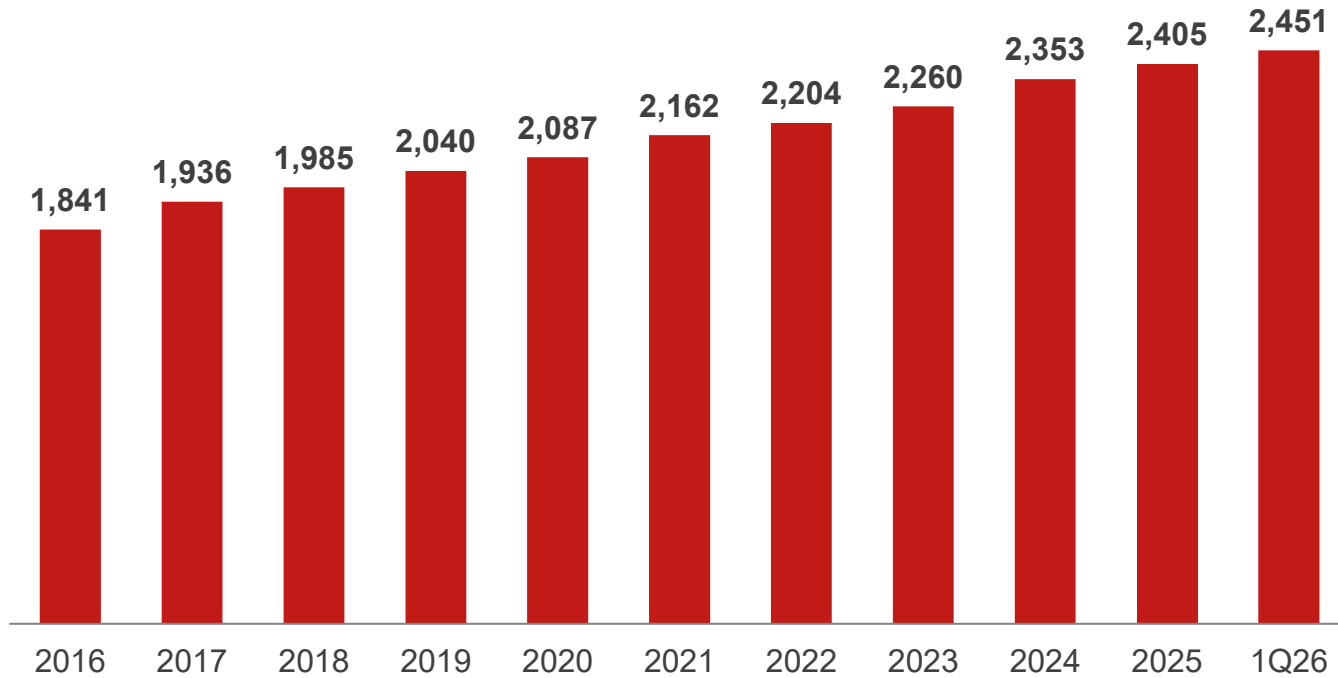
213%

223%

FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)

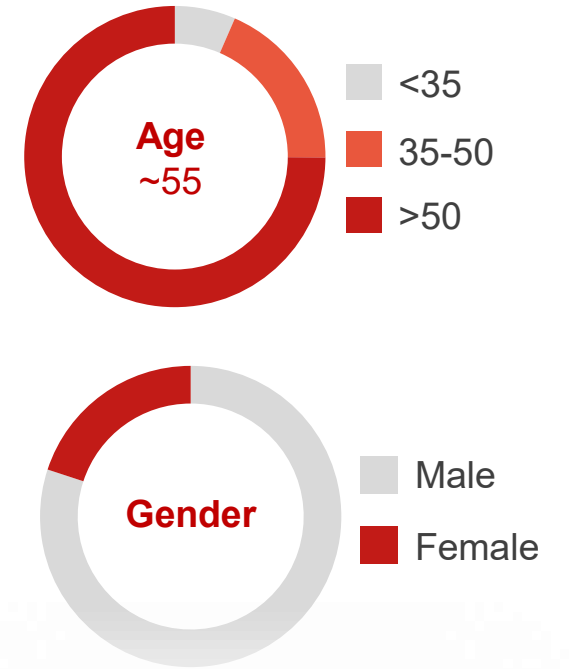
SIZE OF THE NETWORK AND KEY FEATURES

No. of FAs¹



Headline FA retention at **99.4%** - Core FA retention at **99.8%**

Key highlights



BG | TEAM

FA Teams (#) **219**

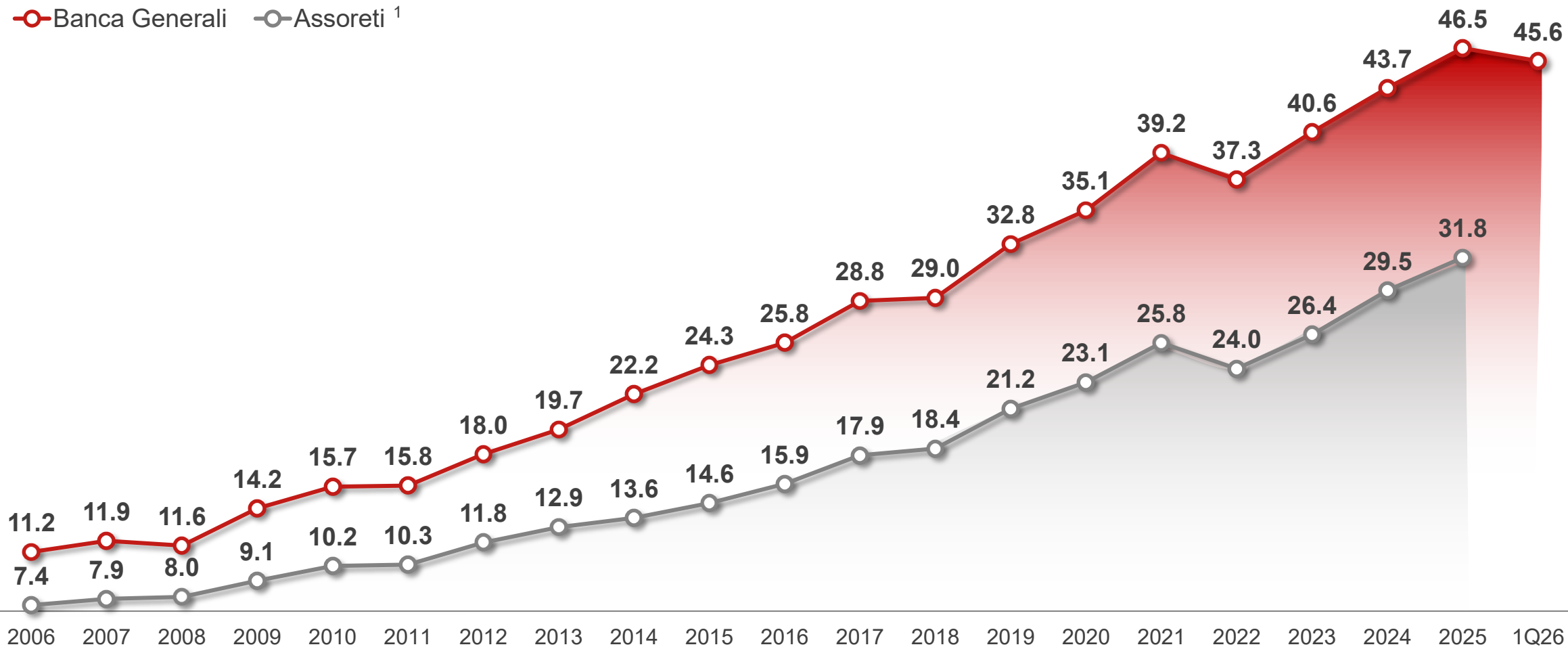
AUM² (€bn) **27.8**

FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)

WIDENING THE GAP WITH THE REST OF THE INDUSTRY

Average Assets per FA €\m

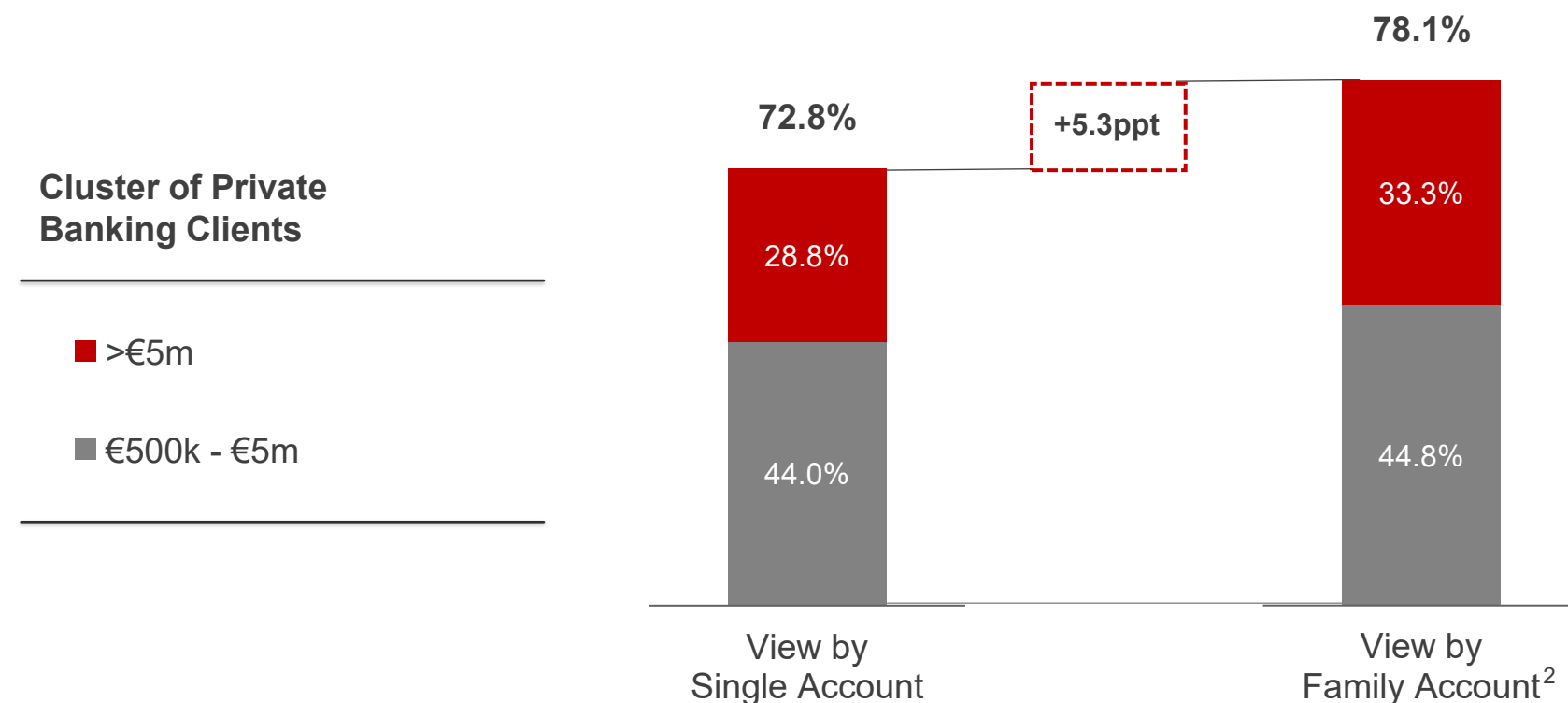
—○— Banca Generali —○— Assoreti ¹



PRIVATE BANKING ASSETS

BEHIND THE NUMBERS: A HIGHER PRIVATE BANKING EXPOSURE

2025 Private Banking Asset Exposure as % of BG Total Assets¹

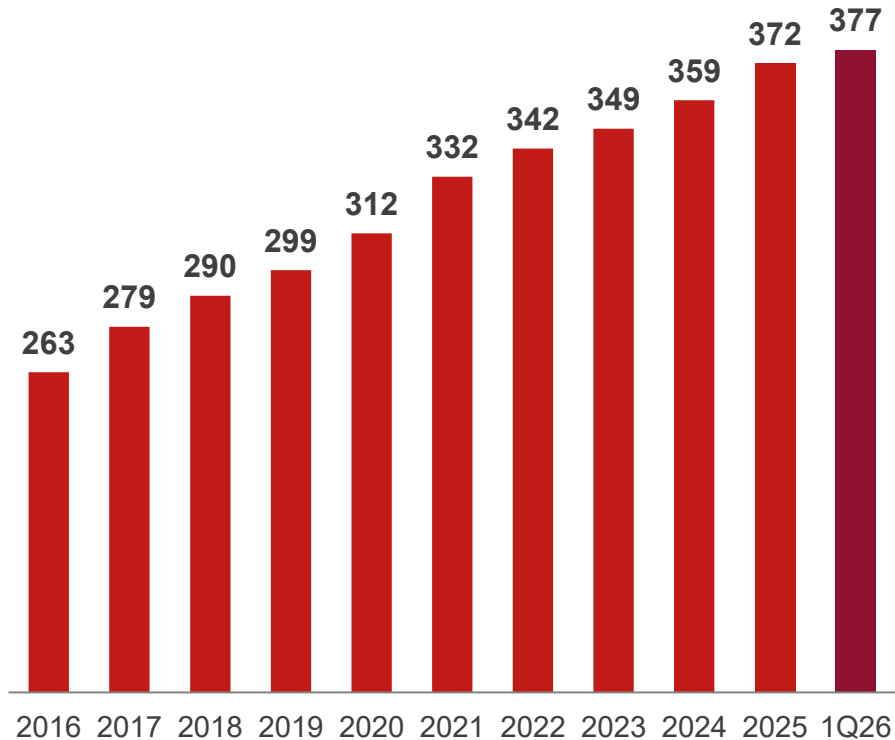


- **New asset segmentation by cluster of clients** based on a family-account perspective
- The new methodology provides a **more accurate view of the wealth** underlying BG client base through aggregation of family relationships and corporate relationships
- As of 31 December 2025, **Private Banking Assets amount to €87.4bn**, representing 78.1% of BG total assets

FOCUS ON CLIENTS

EXPANDING CLIENT BASE WITH A DEEPER PRIVATE BANKING VIEW

Total No. of Clients '000



1Q26 Asset Breakdown¹ by Cluster of Clients %

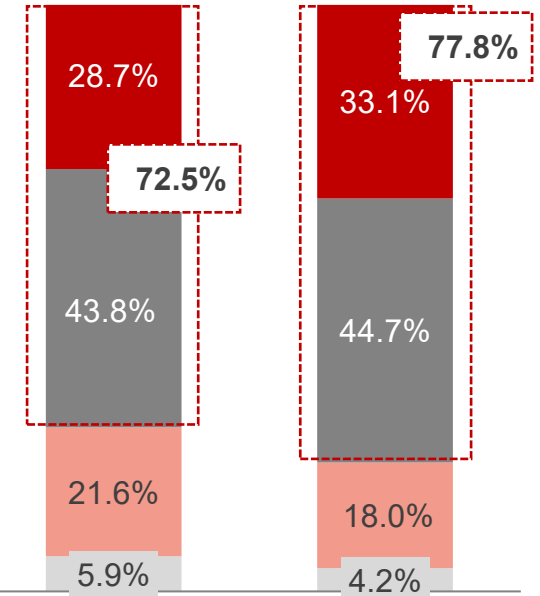
Private Banking Assets, bn/€

81.0

86.9

Cluster of clients by assets with BG

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



View by Single Account

View by Family Account

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

1Q 2026 Financial Results

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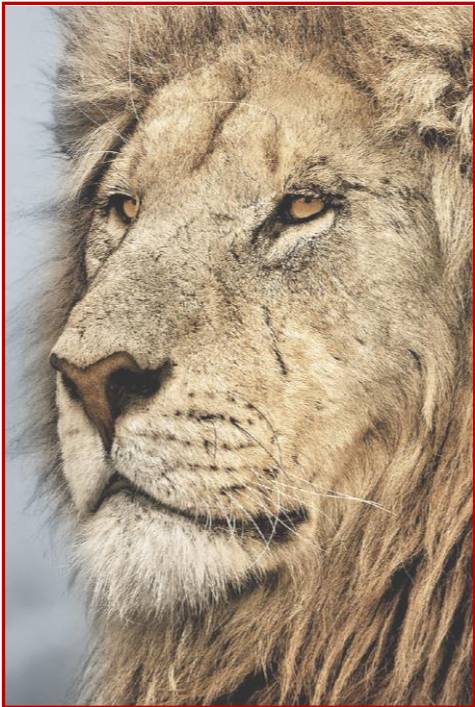
Annex

- 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 2,451 **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 **+1,300%**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

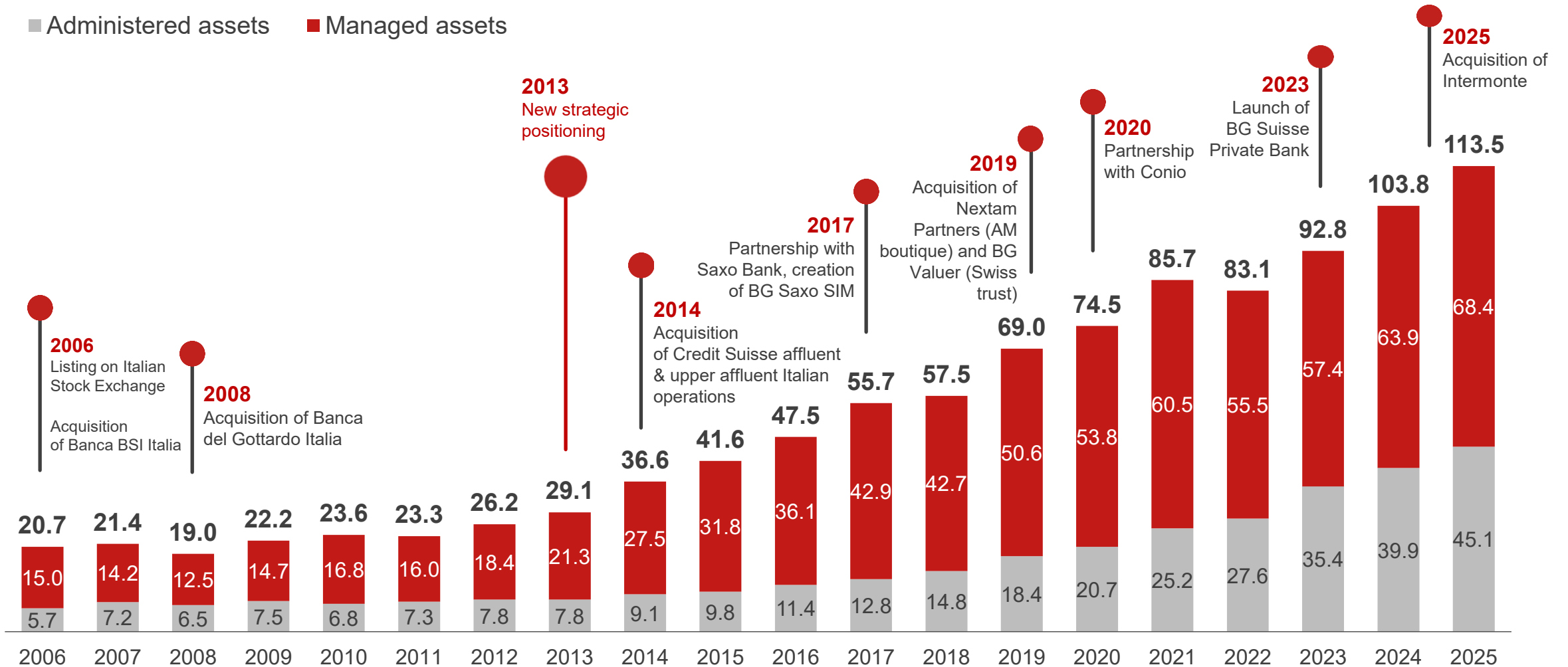
Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group rating¹ above country level

BANCA GENERALI'S KEY MILESTONES

A YOUNG AND FAST-GROWING COMPANY

Total Client Assets €\bn

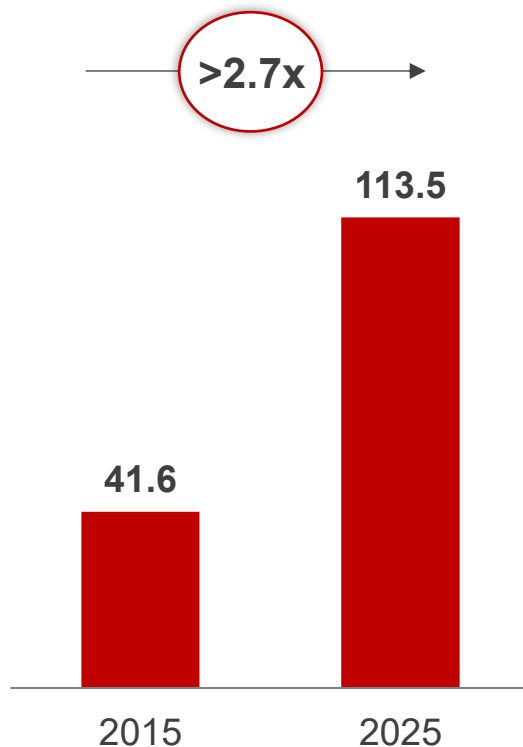
■ Administered assets ■ Managed assets



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**

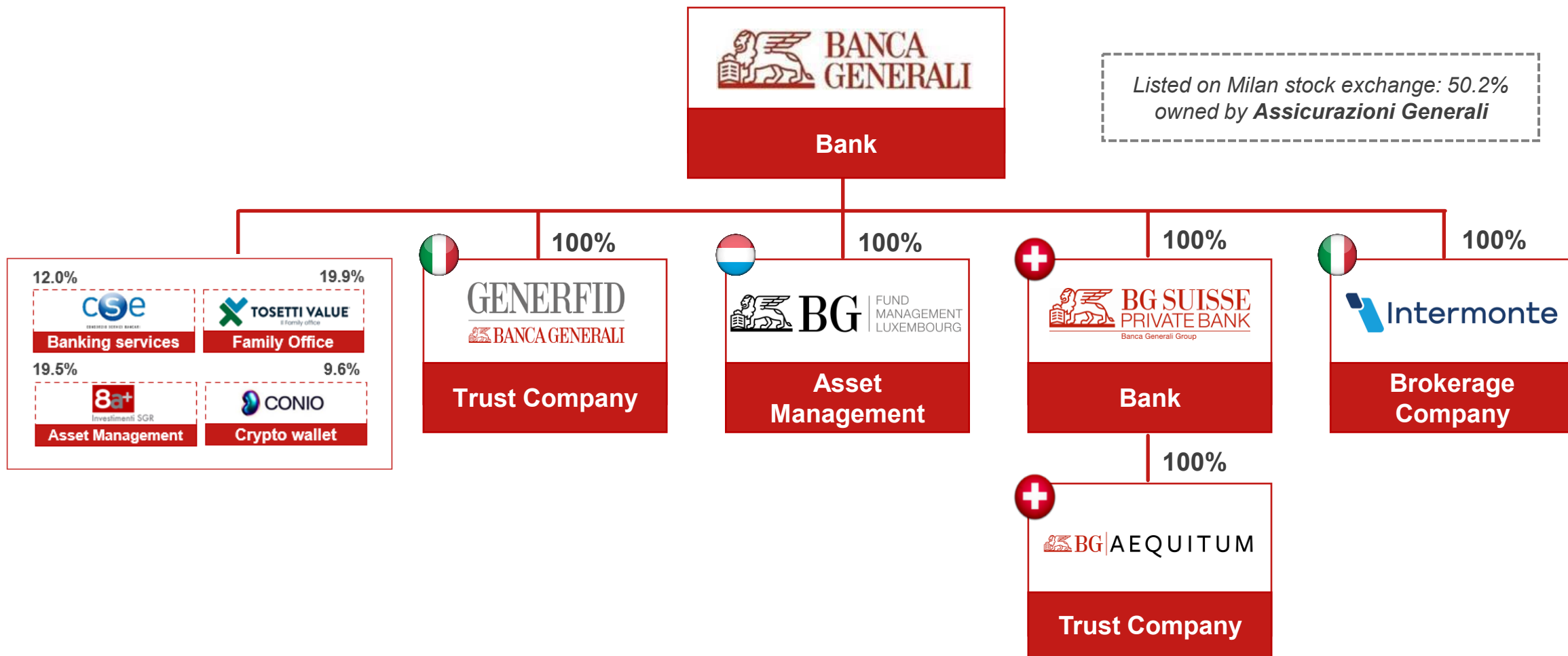
Banca Generali's Market Share

	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

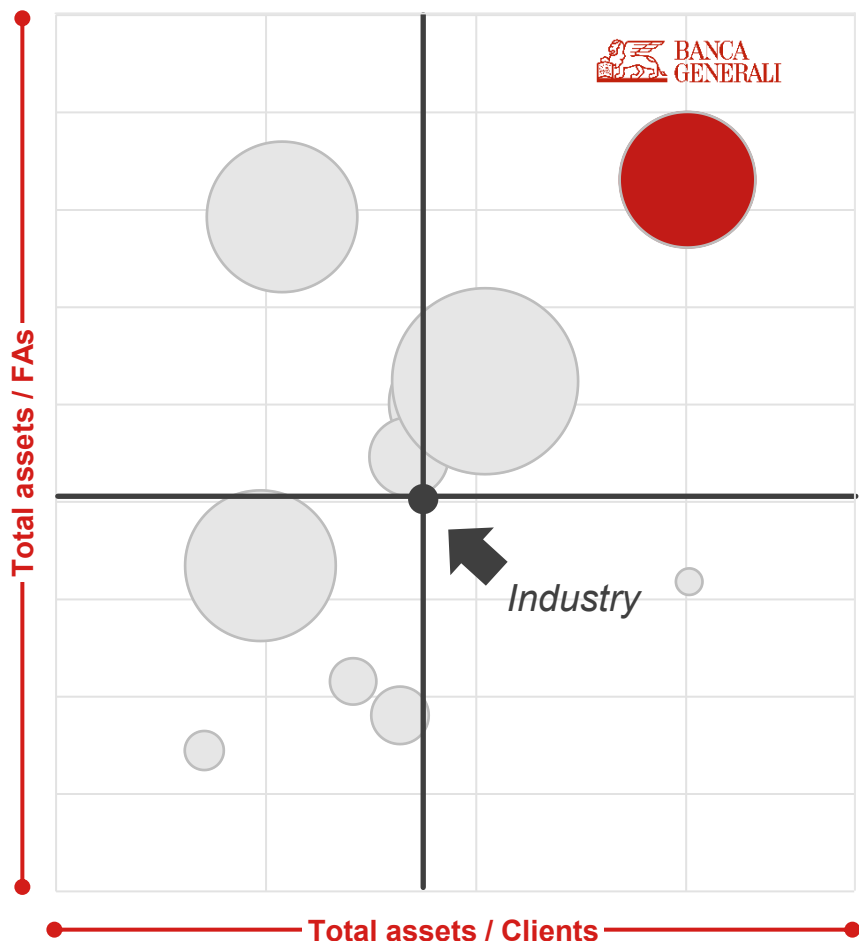
Low risk banking book

Secured loans

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

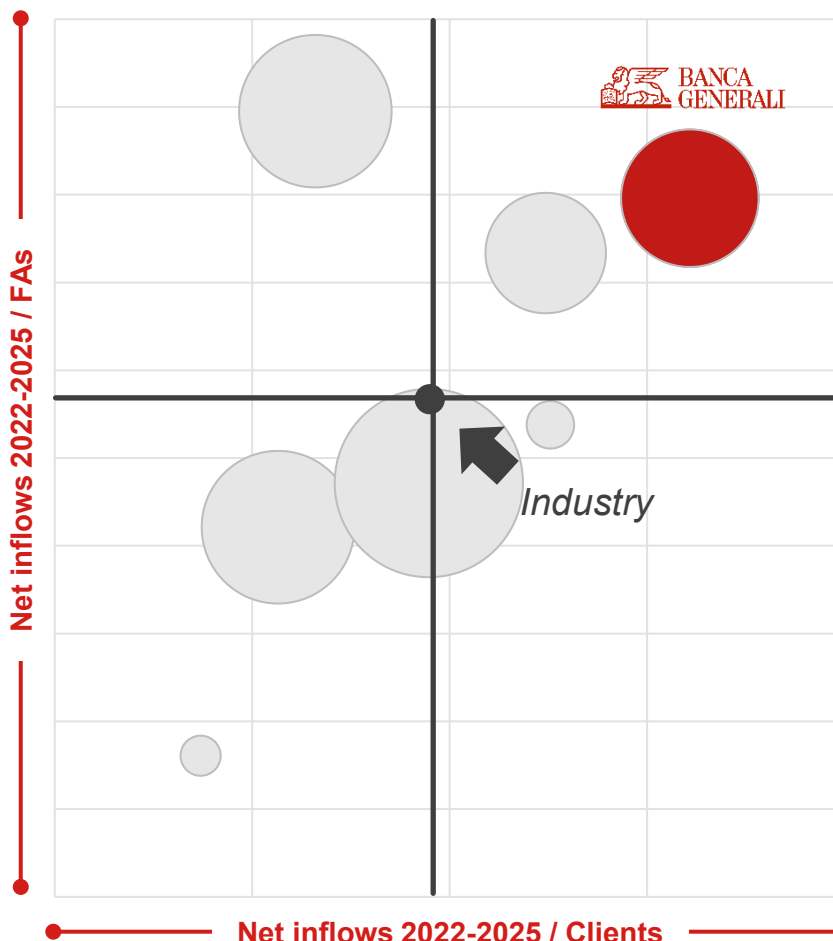
Positioning vs Industry

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%	122	164.7
WM & Private Network		Wealth Managers PTF >€50m	23%	359	69.0
		Private Bankers PTF €15-50m	51%	1,509	37.1
		Financial Planners PTF <€15m	2%	250	8.4
FPA Network		Financial Planning Agents (FPAs)	2%	117	20.7
RM Network		Relationship Managers	4%	53	74.6

➤ **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

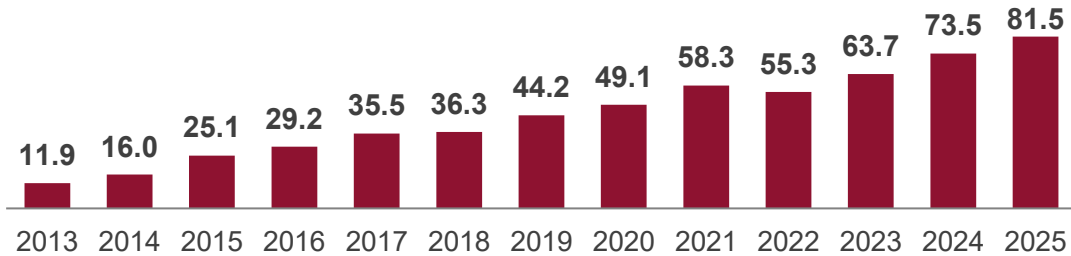
➤ **FPAs (AG's agents)** focused on cross-selling of banking and investment products

➤ **Relationship Managers (employees)**

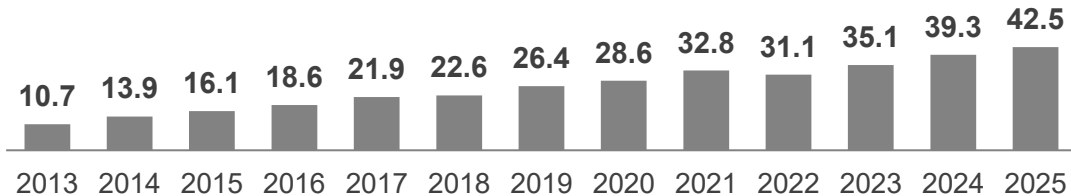
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

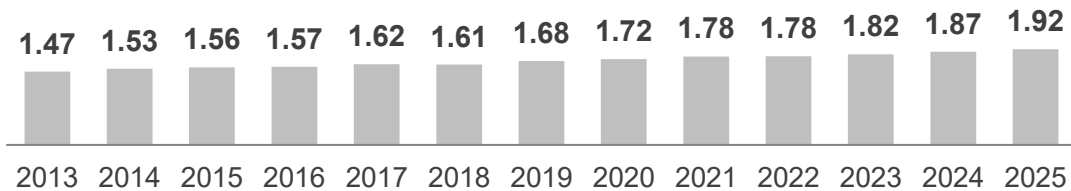
Banca Generali - Private Banking Assets¹ €/bn



Total Private Clients #k



Private Assets / Private Clients €/m



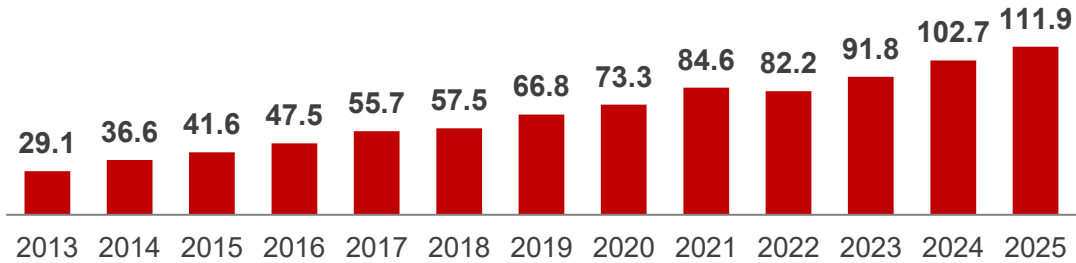
Private Banking Sector Ranking (Magstat), €/bn



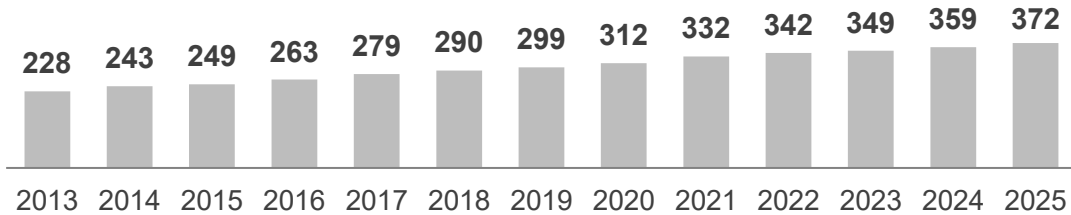
▶ 2025 Magstat data not available

1 BG RANKING #4 IN FA NETWORKS IN ITALY STRONGEST INCREASE IN ASSETS SINCE 2013

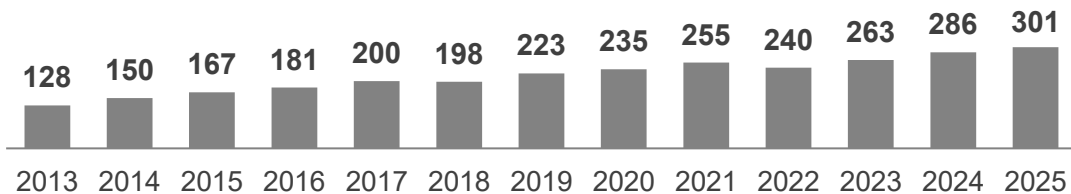
Banca Generali - Total Assets (Assoreti) €\bn



Total Clients #k



Assets / Clients €/k



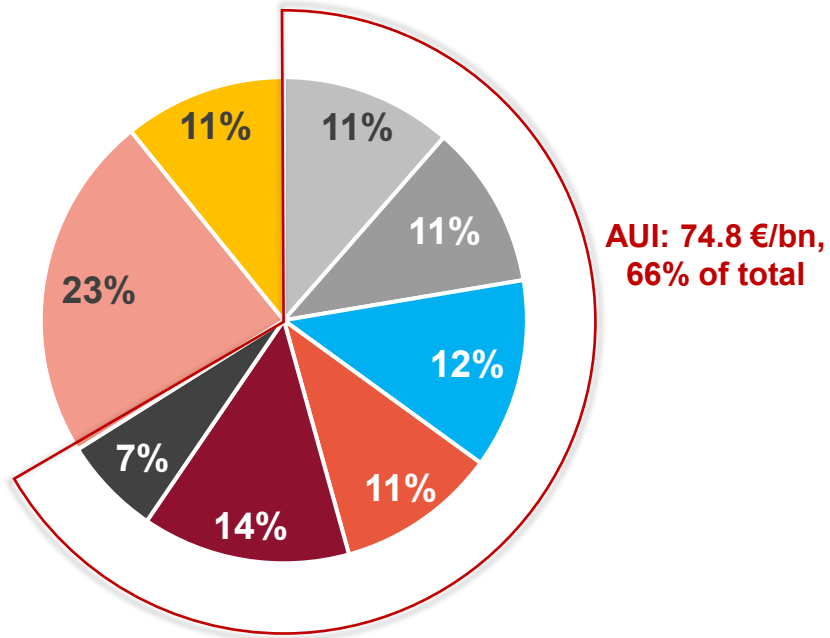
FA Network Sector Ranking (Assoreti) €\bn



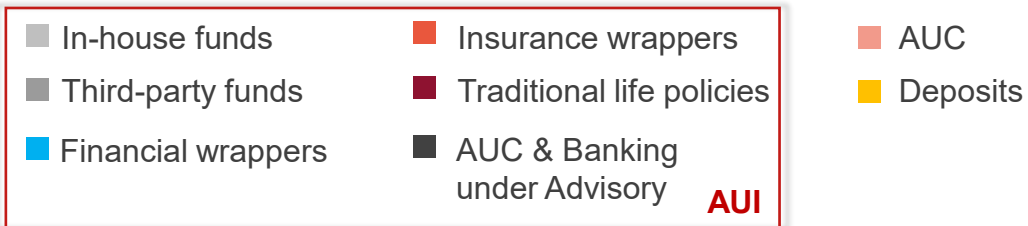
2 BG DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn

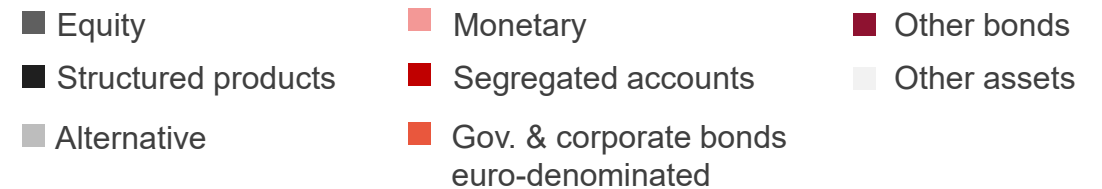
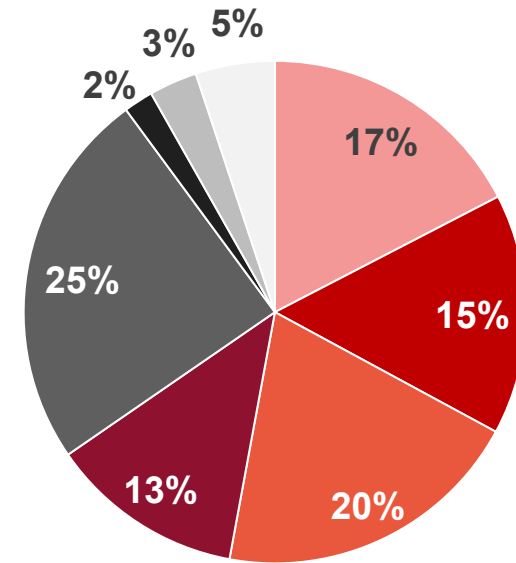
Total Assets: 113.2 €\bn



**AUI: 74.8 €\bn,
66% of total**



Total Assets by Asset Mix¹ %



2 WEALTH MANAGEMENT APPROACH

SUPPORTED BY A WIDE RANGE OF PREMIER PARTNERSHIPS

Partnerships with Leading Service Providers



Corporate Advisory

Real-estate Advisory

Art & Passion Advisory

Family Protection & Planning

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**



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)

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

1Q 2026 Financial Results

Balance Sheet & Capital Ratios

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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



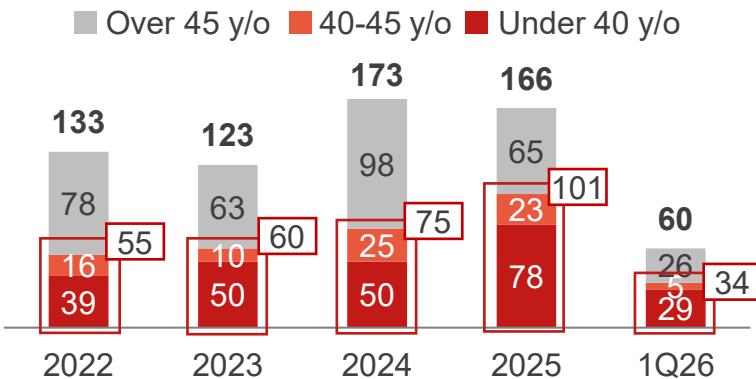
1 FA NETWORK

NEW GENERATIONS, TEAM MODEL AND VERTICAL SPECIALIZATIONS

Next-Gen

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

FAs Recruitment¹, #



Next-Gen Share on Total Recruitments, %

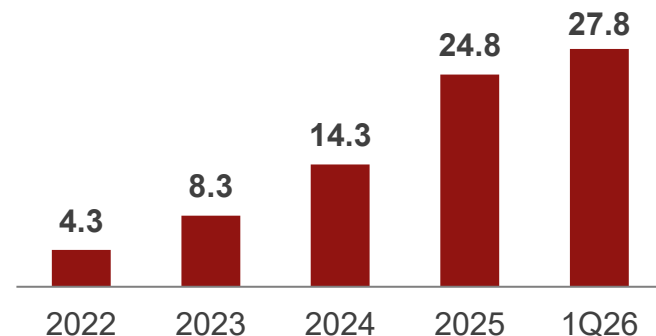


- Alongside recruitment, BG is rolling out a structured **advanced training for young advisors** to enhance their impact and accelerate growth

BG Team²

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

Total Team Assets Trend, €\bn



Number of Teams, #



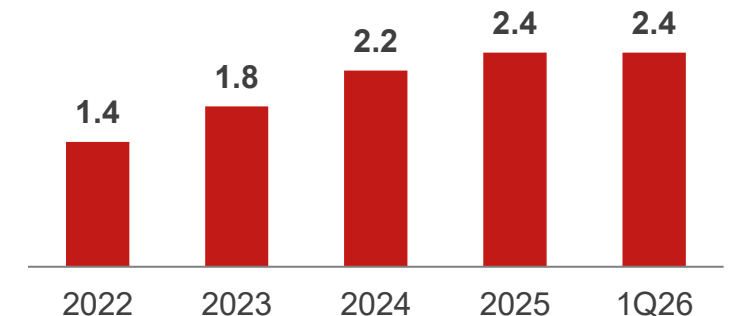
- Growth in FAs' number will be reinforced by introducing **more flexible and tailored Team agreements**, designed to support different models of collaboration

Network Specialty Verticals

- Leverage Network specializations to increase quality of services and loyalty

Financial Planner Agents (FPAs)

Total Assets Trend, €\bn



Headcount, #



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

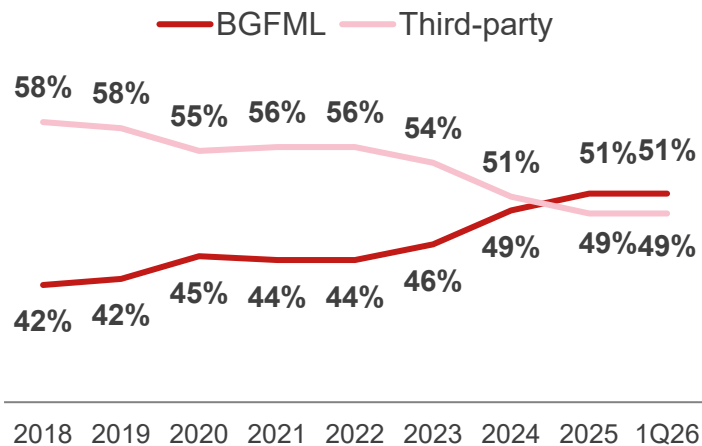
Grow Luxembourg Platform



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

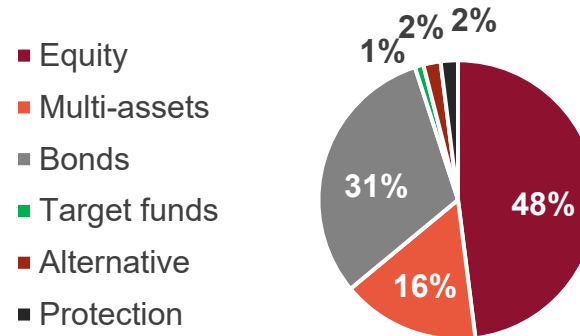
BGFML Penetration on BG Retail Funds, %



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

>110

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 rate

AI tool available to most employees (~800)



>140

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 110+ 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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1Q 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**
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 - **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



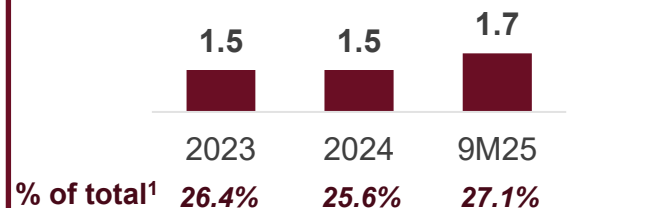
Create a **unique model** that combines the dynamism of a **FA network** with the specialized expertise of an **Investment Banking boutique**

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



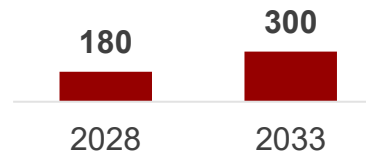
Italian entrepreneurial ecosystem

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

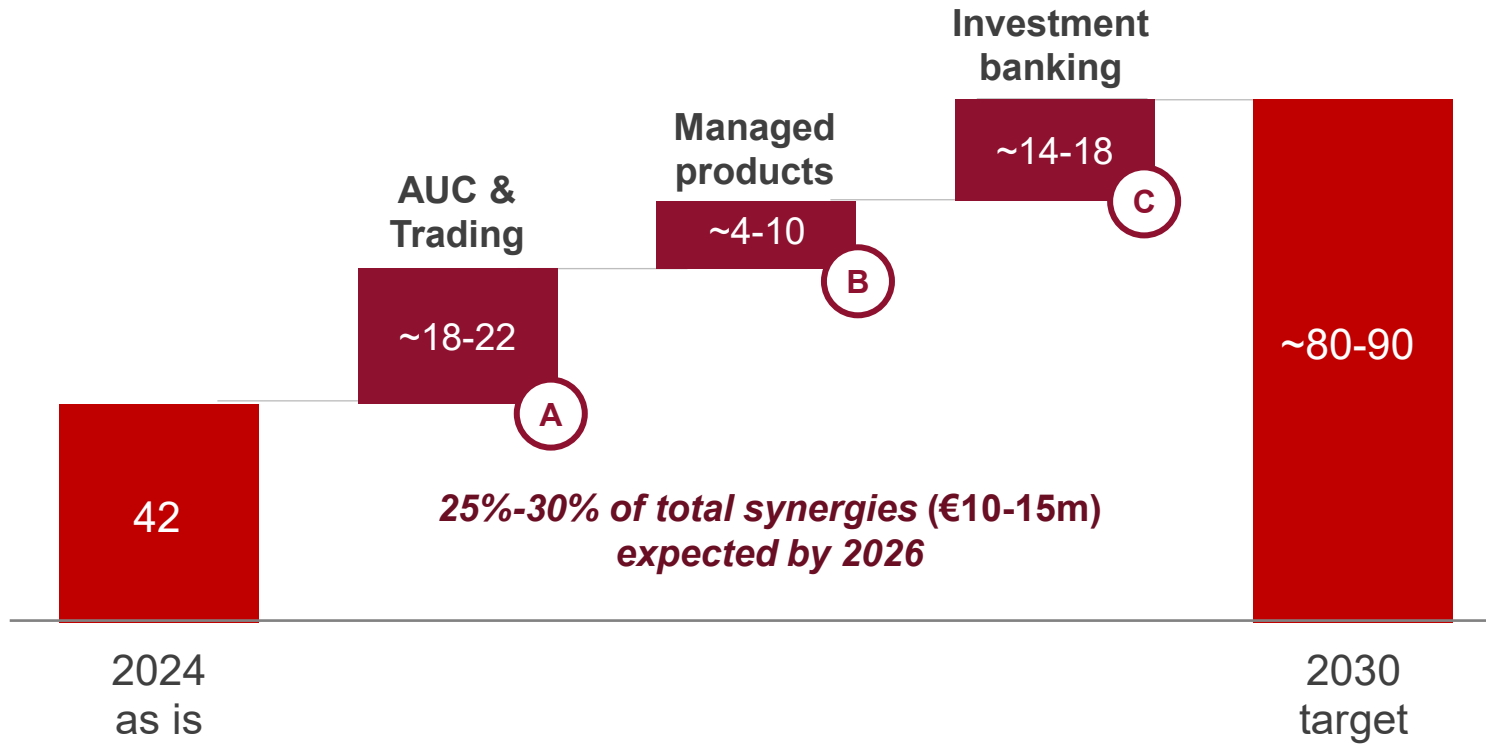
No. of firms - owned by BG clients -
with revenues >10m/€

~4,400 (#) - ~191 bn/€ est. value⁴

INTERMONTE - AMBITIONS (3/3)

GROWTH PATH TO 2030

Intermonte - 2024-2030 Net Banking Income Evolution €\m



Cost /
Income,
%

~80%

< 60%

▶ **Intermonte revenues** projected to double by 2030 with **€40-45m additional revenues** driven by:

- €18-22m AUC & trading
- €14-18m investment banking
- €4-10m managed products

▶ **Intermonte revenues** expected at **€10-15m by 2026** (25-30% of total synergies)

▶ **Intermonte cost/income** forecast to decrease to **<60% by 2030** (from ~80% in 2024)

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Alleanza: high quality Network focused on Life and Protection

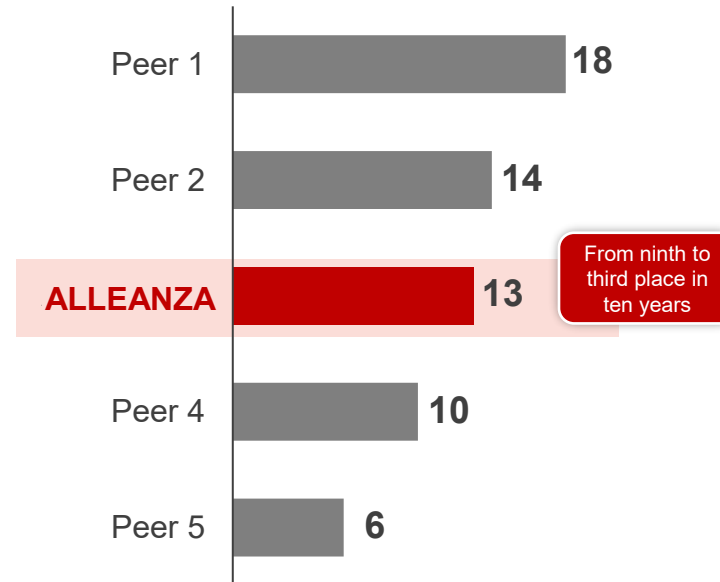
Wide and highly-qualified Distribution Network

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**

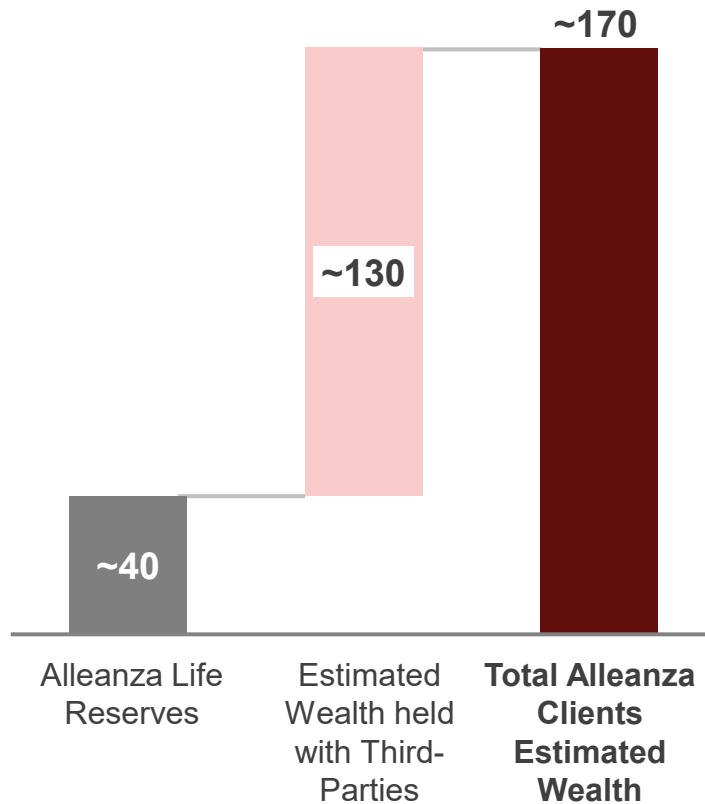
INSURBANKING - MARKET POTENTIAL (2/3)

A LARGE AND UNTAPPED MARKET POTENTIAL

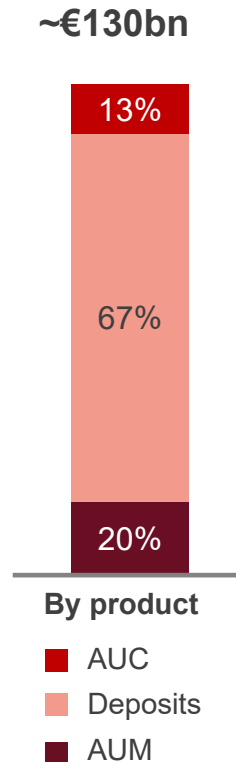
Wealth Held by Alleanza Clients



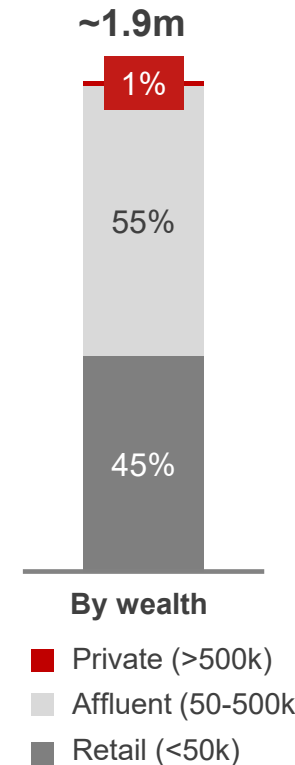
Alleanza clients wealth, €bn



Wealth held with third-parties breakdown




Alleanza clients breakdown



- ▶ **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)

Products/Services provided by Banca Generali to Alleanza Network and related Targets

Service	Product	Targets by 2030
<p>A</p> <p>Banca Generali, provider of banking products and services</p>	<p>Conto Unico</p> <ul style="list-style-type: none"> Banking services Assets under Custody Brokerage services 	<p>Assets in Conto Unico</p> <p>€3.0-3.5bn</p> <hr/> <p>Average net margin (banking products & AUC)</p> <p>80-90bps</p>
<p>B</p> <p>Banca Generali, provider of advisory and mandates on UL products</p>	<p>Stile Unico</p> <p>Dedicated insurance wrapper devoted to Alleanza's clients with more personalized investment features</p>	<p>Assets in Stile Unico</p> <p>€4.0-5.0bn</p> <ul style="list-style-type: none"> - o/w segregated account: €1.5-2.0bn - o/w investment component: €2.5-3.0bn <hr/> <p>Average net margin (investment component)</p> <p>60-65bps</p>
		<p>Total Insurbanking Assets</p> <p>€7.0-8.5bn</p> <p>Net Banking Income</p> <p>€40-50m</p>

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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

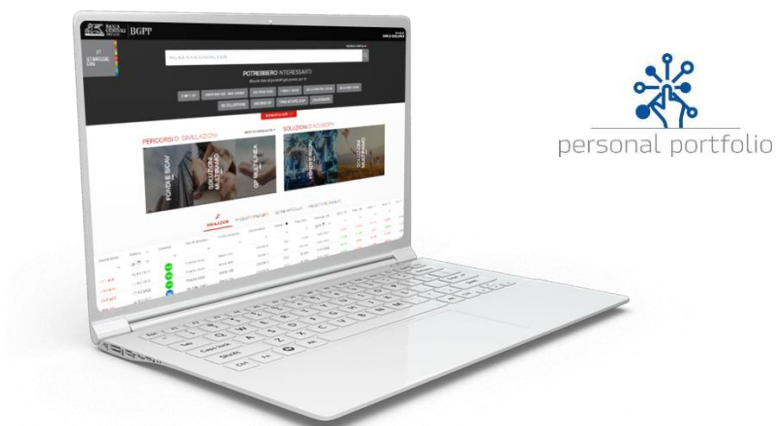
Climate Transition Plan - Targets

Operations

Investments

<p>REDUCTION OF GHG EMISSIONS</p>	<p>Scope 1 & 2 emissions</p>	<p>2030: -40% GHG emissions (tCO₂eq) vs. 2019 baseline 2040: NET ZERO GHG emissions</p>	<p>2030: -55%¹ GHG emissions (tCO₂eq /€m) vs. 2019 baseline 2040: NET ZERO GHG emissions</p>
<p>SUPPORT FOR CLIMATE TRANSITION</p>	<p>Headquarters and corporate fleet Commercial offering</p>	<p>2030: Completion of energy efficiency renovations of headquarters</p>	<p>Provision of transition-oriented financial and insurance products or services</p>
<p>COAL INVESTMENTS</p>	<p>Coal phase-out</p>	<p>2030: 100% electric/hybrid corporate fleet</p>	<p>2030: Phase-out from of coal investments in corporate issuers²</p>
<p>ENGAGEMENT ACTIVITY</p>	<p>Scope of engagement</p>	<p>2030: Enhanced due diligence on suppliers with a particular focus on environmental impacts</p>	<p>Extension of Active Ownership strategy's scope with a focus on major carbon-intensive issuers</p>

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

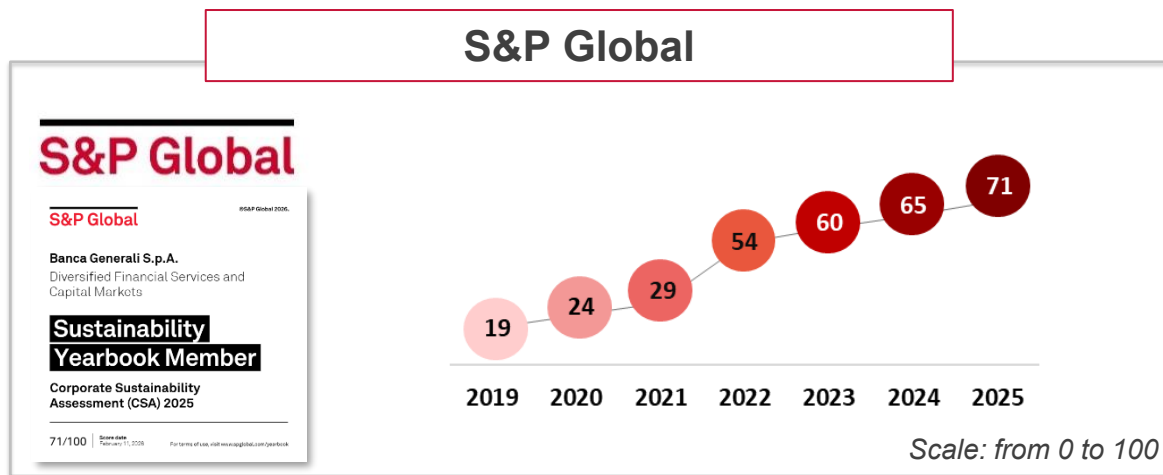
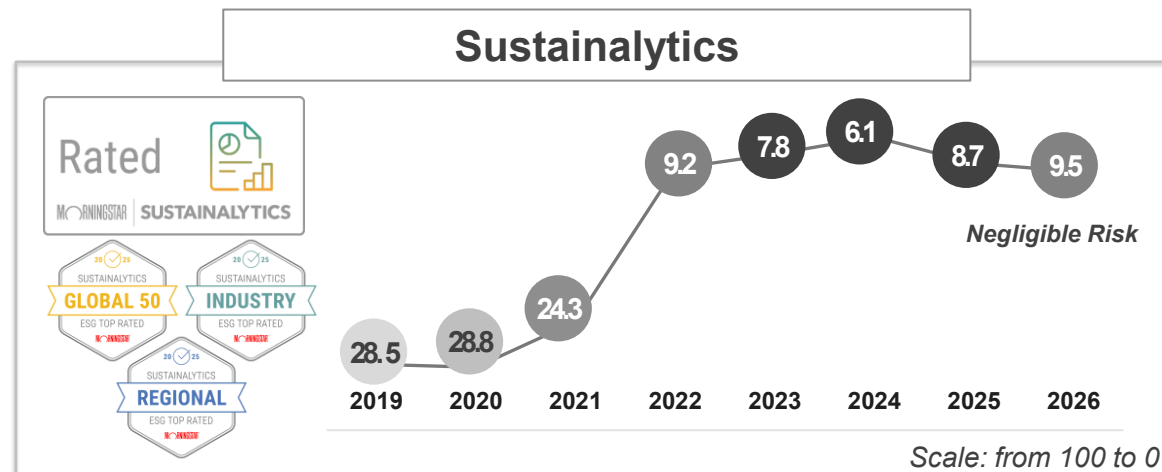
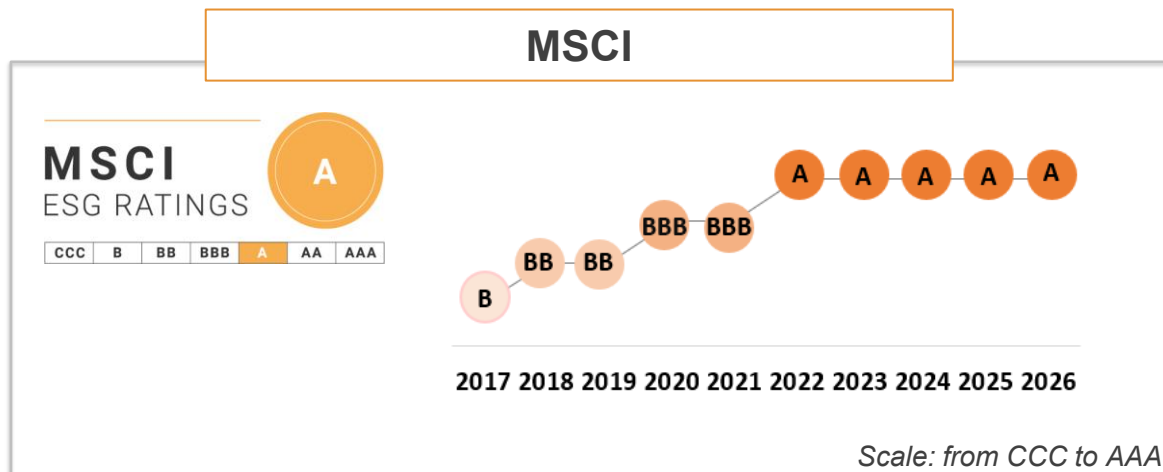
36 external funds art.8 and art.9

BG OICR

~800 ESG strategies
from market's best asset managers

SUSTAINABILITY (4/4)

COMMITMENT TO RELATIONS WITH SHAREHOLDERS AND AUTHORITIES



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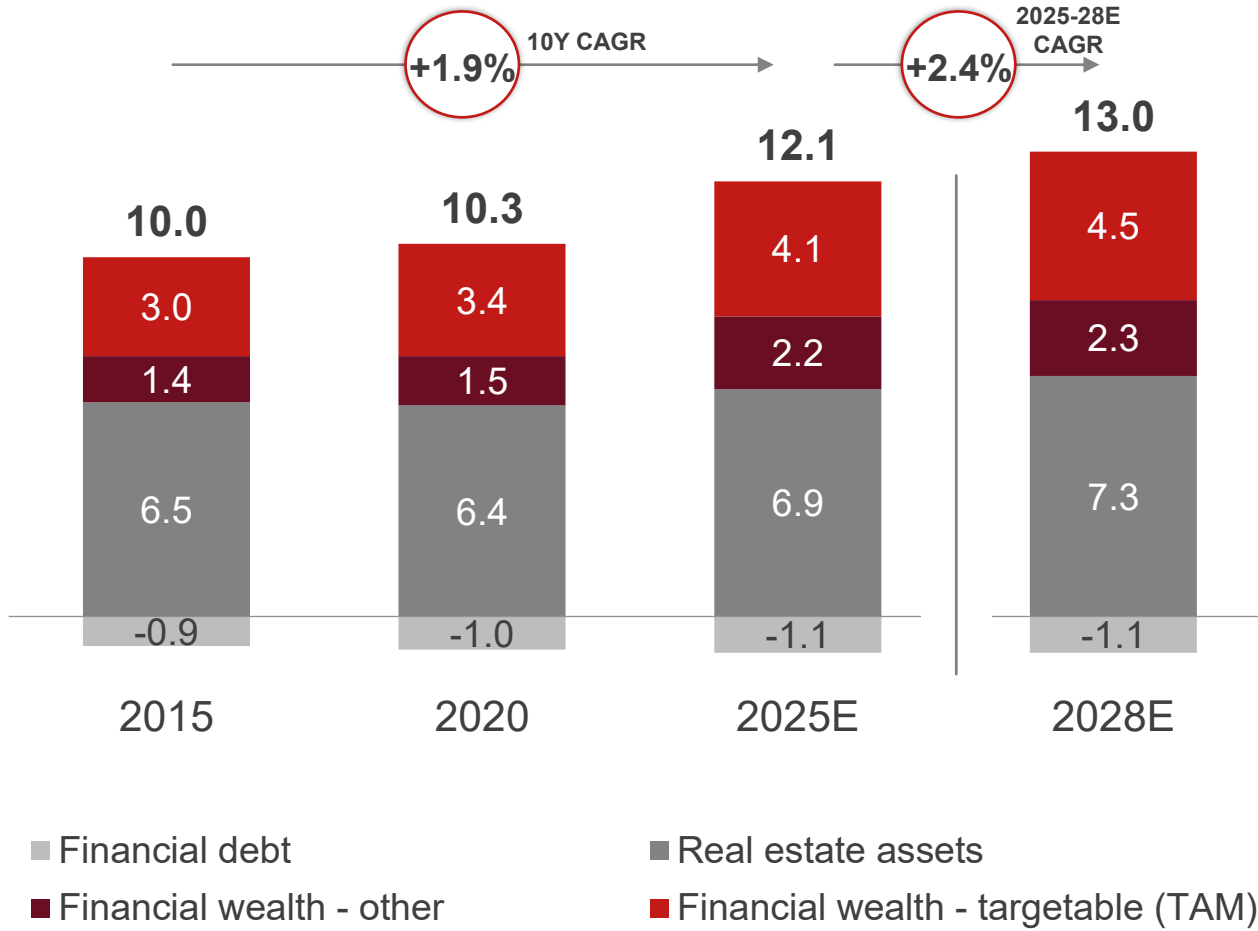
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TOTAL ITALIAN HOUSEHOLD WEALTH AT A GLANCE

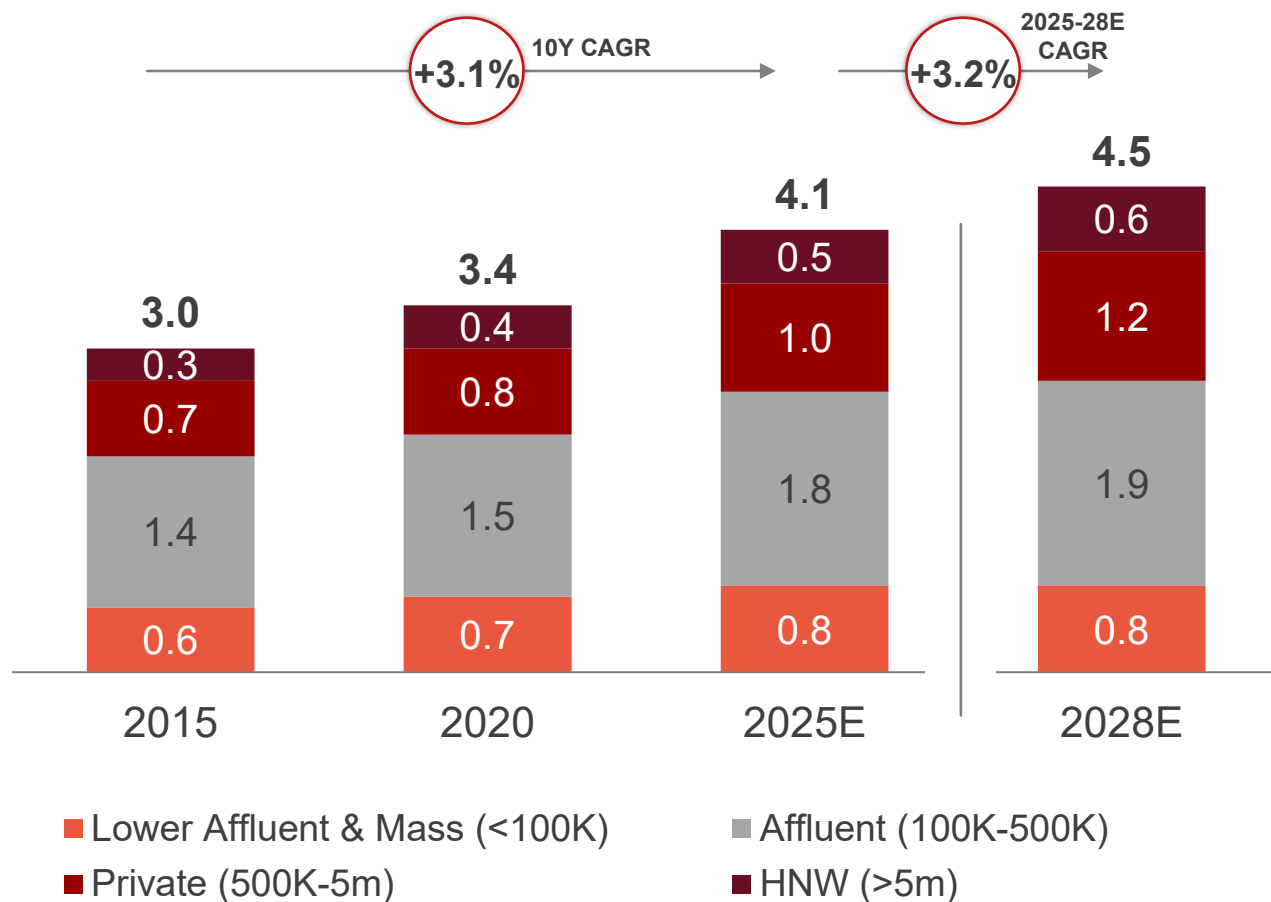
Italian Household Net Wealth €tn



- 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

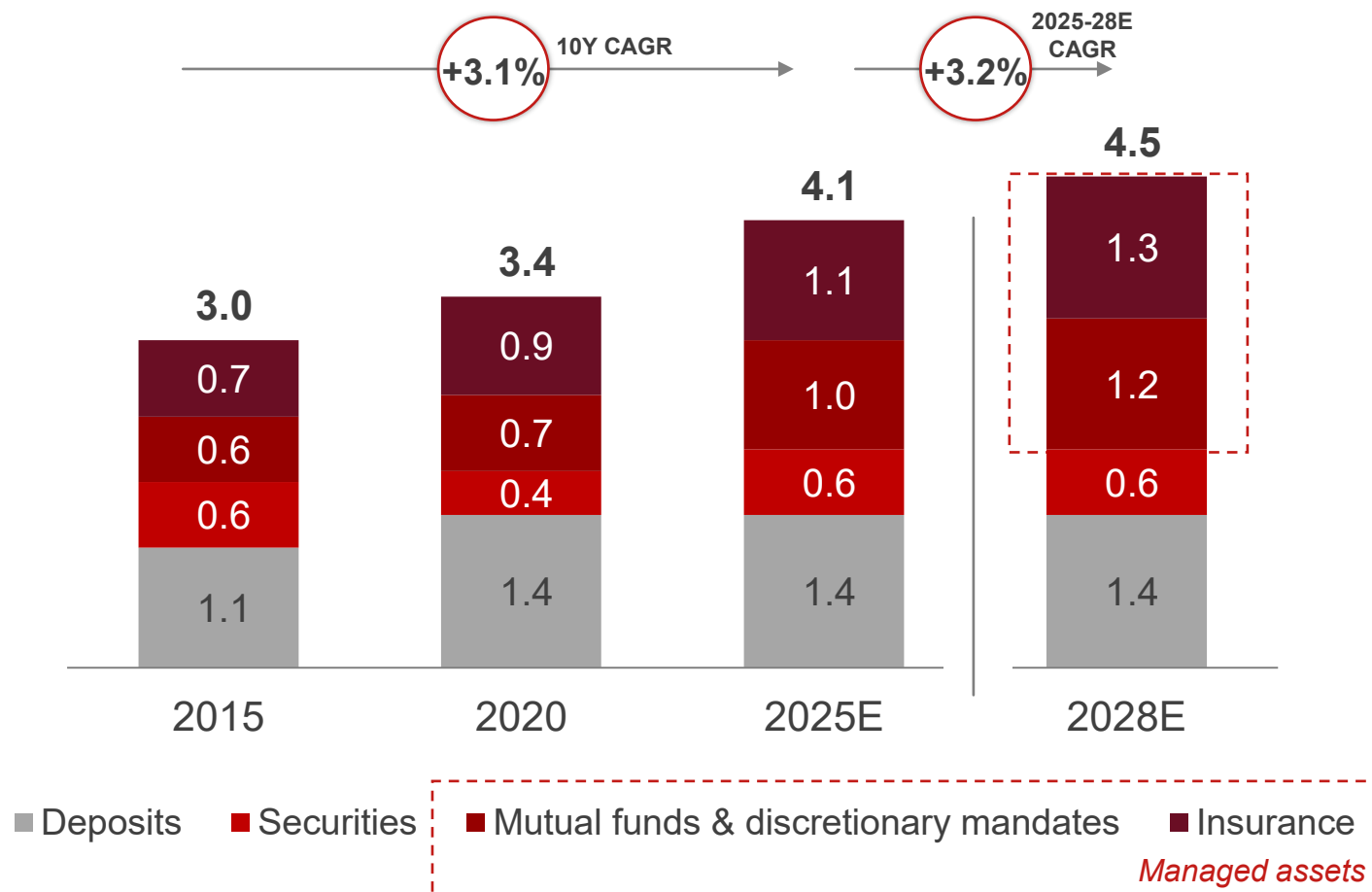
Total Addressable Market (TAM) by cluster of clients €\tn



- **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

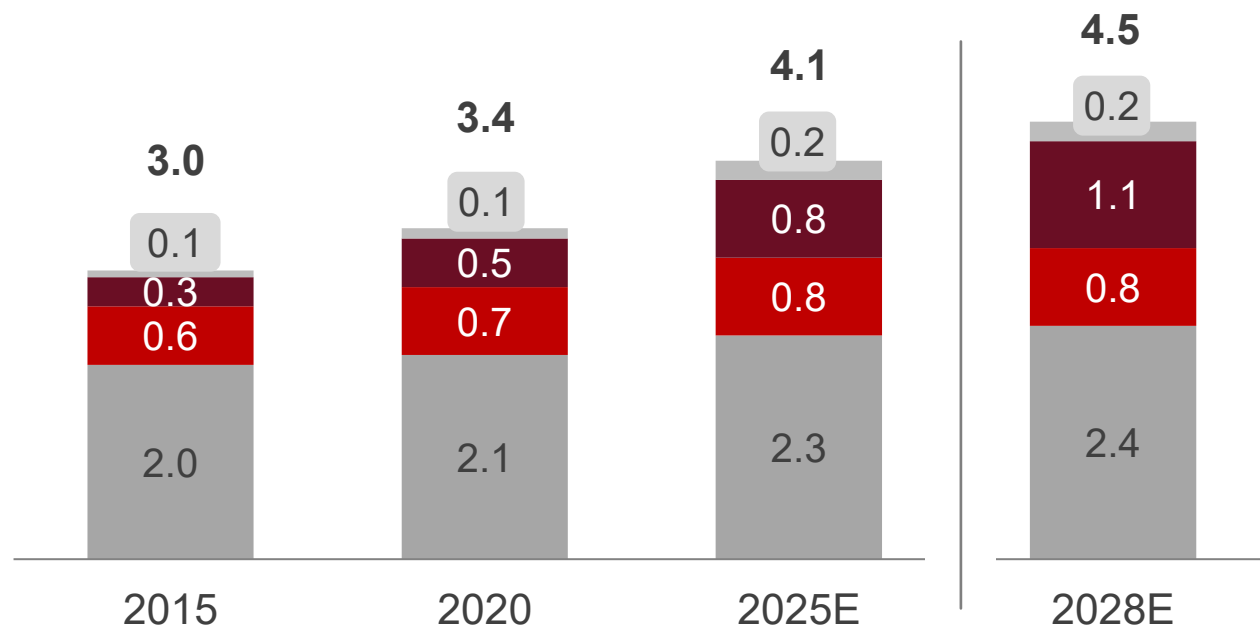


- Still inefficient household asset allocation with large **cash holdings** (~€1.4tn in 2025, 34% of TAM)
- **Increased market volatility and product complexity** expected to further grow demand for professional investment advice
- **Managed assets** expected to continue grow well above average (+5.4%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



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 2026 Results

Conference Call

Investor Relations Contacts

investor.relations@bancagenerali.it

Corporate Website

www.bancagenerali.com

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

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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