Investor Presentation

9M 2026 RESULTS

10 November 2026



BANCA GENERALI

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

9M 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

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



EXECUTIVE SUMMARY – 9M 2026 RESULTS

High-quality results

- **Net profit** at €384m (+22% YoY) driven by asset expansion, margin enhancement, financial markets
- **Total BG assets** at €122bn (+11% YoY) at new highs with strong commercial results
- **Solid capital and liquidity position confirmed** with CET1/TCR at 17.2%/19.0% and LCR at 348%

Positive commercial trend, unaffected by M&A noise

- **Total 9M 2026 net inflows** to €6.3bn (+42% YoY) strongly improving as business conditions normalized
- **In-house products** at 53% of managed solutions driven by new strategies and bespoke services
- **Financial advisor network** up to 2,504 FAs (+4% YTD), including 100 new senior professionals

Tight focus on recurring growth, broader market reach and strengthened profitability

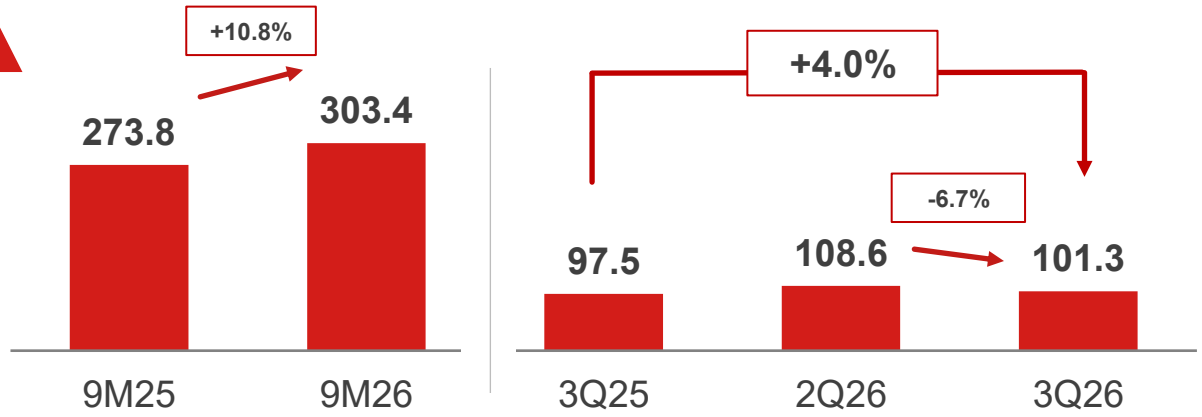
- **Recurring business** continues to improve both performance and sustainability
- **Expansion of target market** continues to increase scope for future growth
- **Profitability trend** reflects increasing efficiency and scalability

NET PROFIT
SOLID DELIVERY REFLECTING POSITIVE GEAR TO GROWTH

Net Profit
€\m

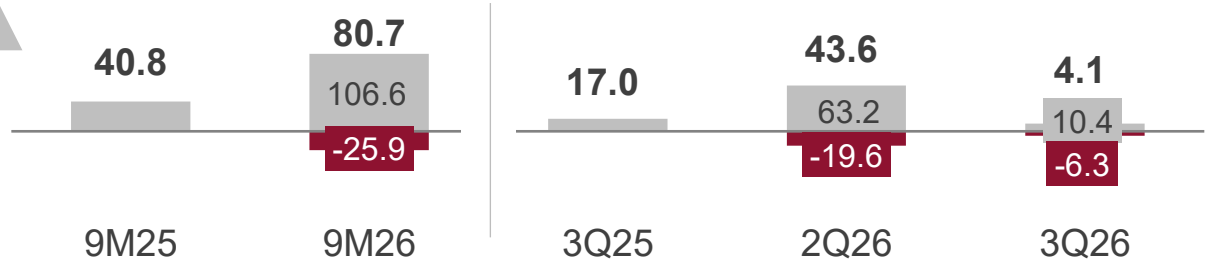


Recurring Net Profit[1]
€\m



Variable Net Profit
€\m

o/w tax charge on BG FML

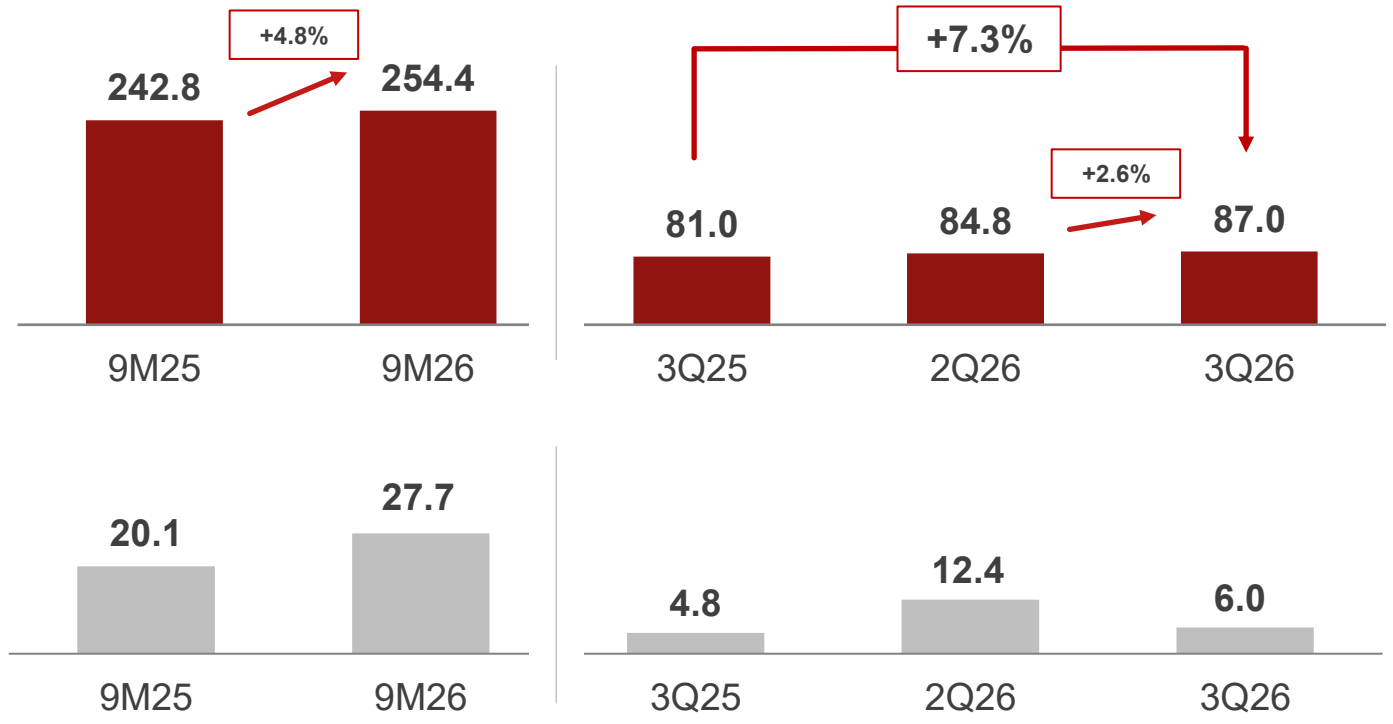


- **9M 2026 net profit** at €384m (+22% YoY) exploiting favorable business conditions and positive financial markets
- **9M 2026 recurring net profit** at €303m (+11% YoY) driven by asset expansion and improving product mix
- **9M 2026 variable net profit** at €81m (+98% YoY) driven by financial market tailwinds partly offset by €26m additional BG FML tax charge

NOTE: 1) Consistent with the methodology adopted in previous years, 9M 2026 recurring net profit derived from total net profit adjusted for the following items: variable fees (-€145.9m) and other revenues (-€1.2m), non-recurring costs (+€8.5m) and provisions (+€11.3m) while including the related tax effects (+€20.8m) and the additional tax charge at BG FML (+€25.9m). On this basis, recurring net profit amounted to €303.4m

NET FINANCIAL INCOME
HIGHER CONTRIBUTION TO REVENUES

Net Financial Income (NFI), €\m	9M25	9M26	3Q25	2Q26	3Q26
Net Interest Income	242.8	254.4	81.0	84.8	87.0
Trading Gains & Others	20.1	27.7	4.8	12.4	6.0
Total Net Interest Margin (NIM)[1]	2.07%	1.99%	2.02%	1.96%	1.99%

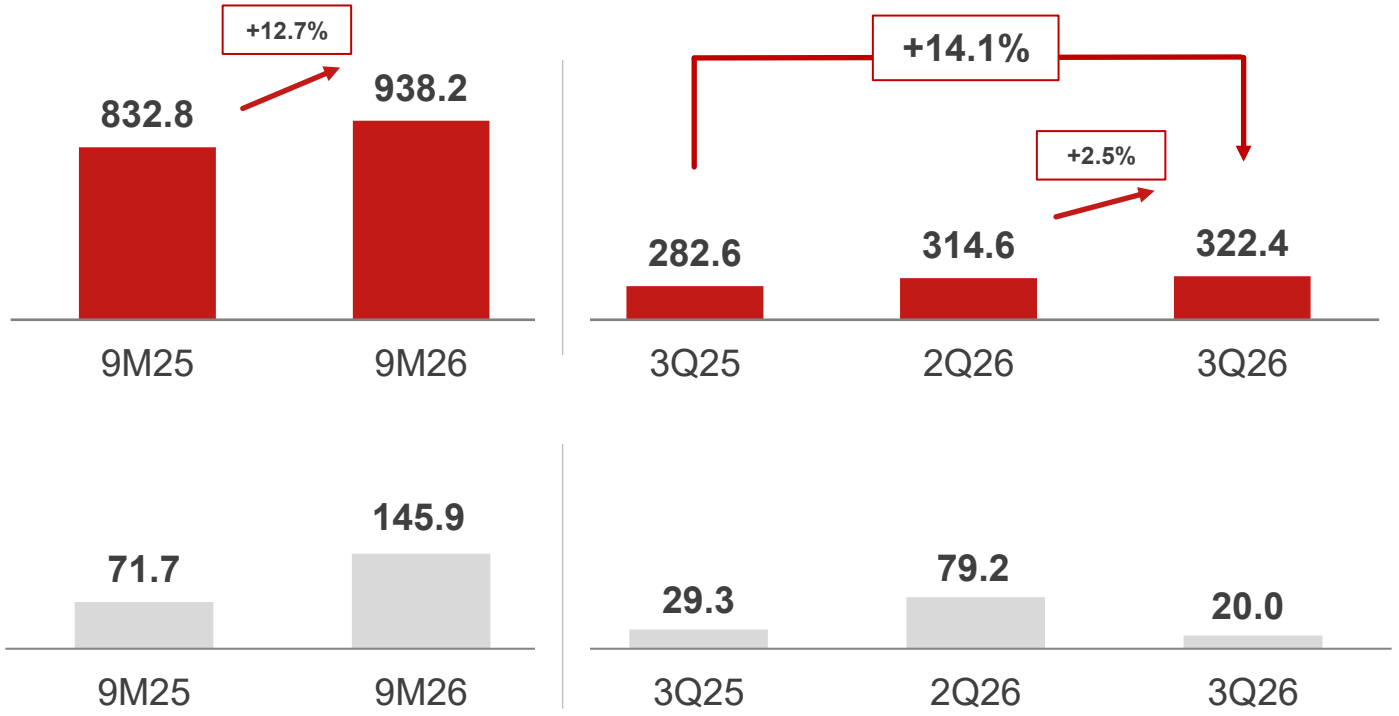


- **9M 2026 NII** at €254m (+5% YoY) on higher deposits and ongoing asset repricing as reflected in NIM (+3bps QoQ)
- **9M 2026 NFI** at €282m (+7% YoY) driven by higher trading income (€28m, +38%) including €16m from Intermonte (+64% YoY)

NOTE: 1) Calculated on average Interest-bearing Assets/Liabilities

TOTAL GROSS FEES
RECURRING FEE MOMENTUM OFFSETTING SEASONALITY

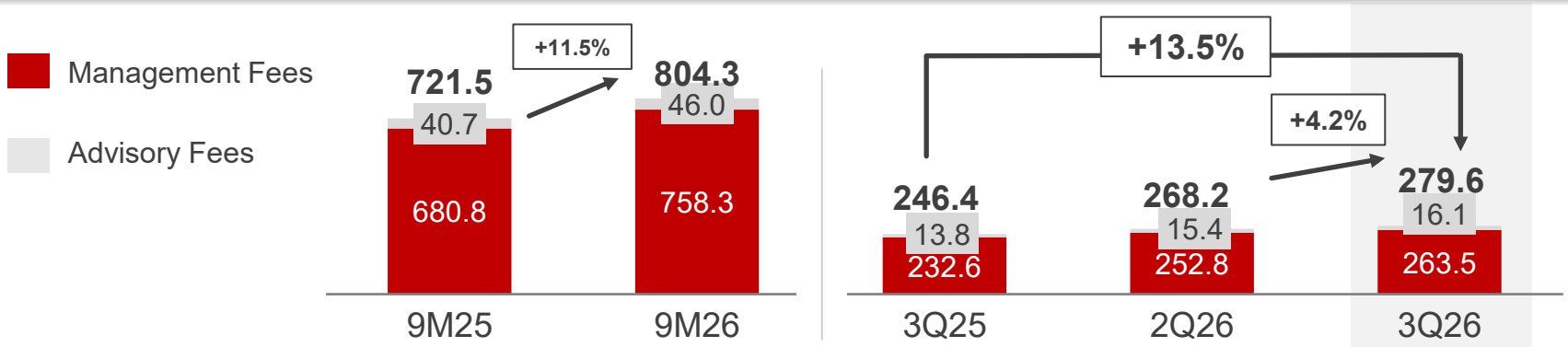
Total Gross Fees €\m	904.5	1,084.1	311.9	393.8	342.4
Gross Recurring Fees	832.8	938.2	282.6	314.6	322.4
Variable Fees	71.7	145.9	29.3	79.2	20.0
Total Gross Recurring Fees on Avg. Total Assets	1.05%	1.06%	1.03%	1.07%	1.05%



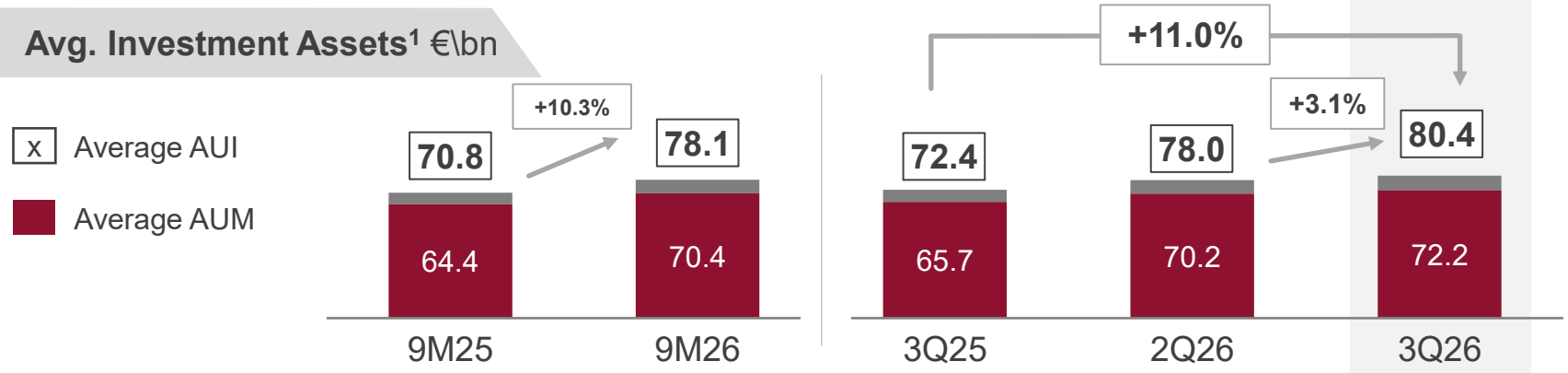
- **9M 2026 total gross fees** at €1.1bn (+20% YoY) leveraging higher assets, successful commercial proposition and positive financial markets
- **9M 2026 gross recurring fees** at €938m (+13% YoY) with positive contribution spread across all business lines
- **9M 2026 variable fees** at €146m, doubled YoY, thanks to successful investment strategies within in-house offer

GROSS RECURRING FEES (1/2)
DOUBLE-DIGIT FEE GROWTH ACROSS MANAGEMENT AND ADVISORY

Investment Fees €\m



Avg. Investment Assets[1] €\bn



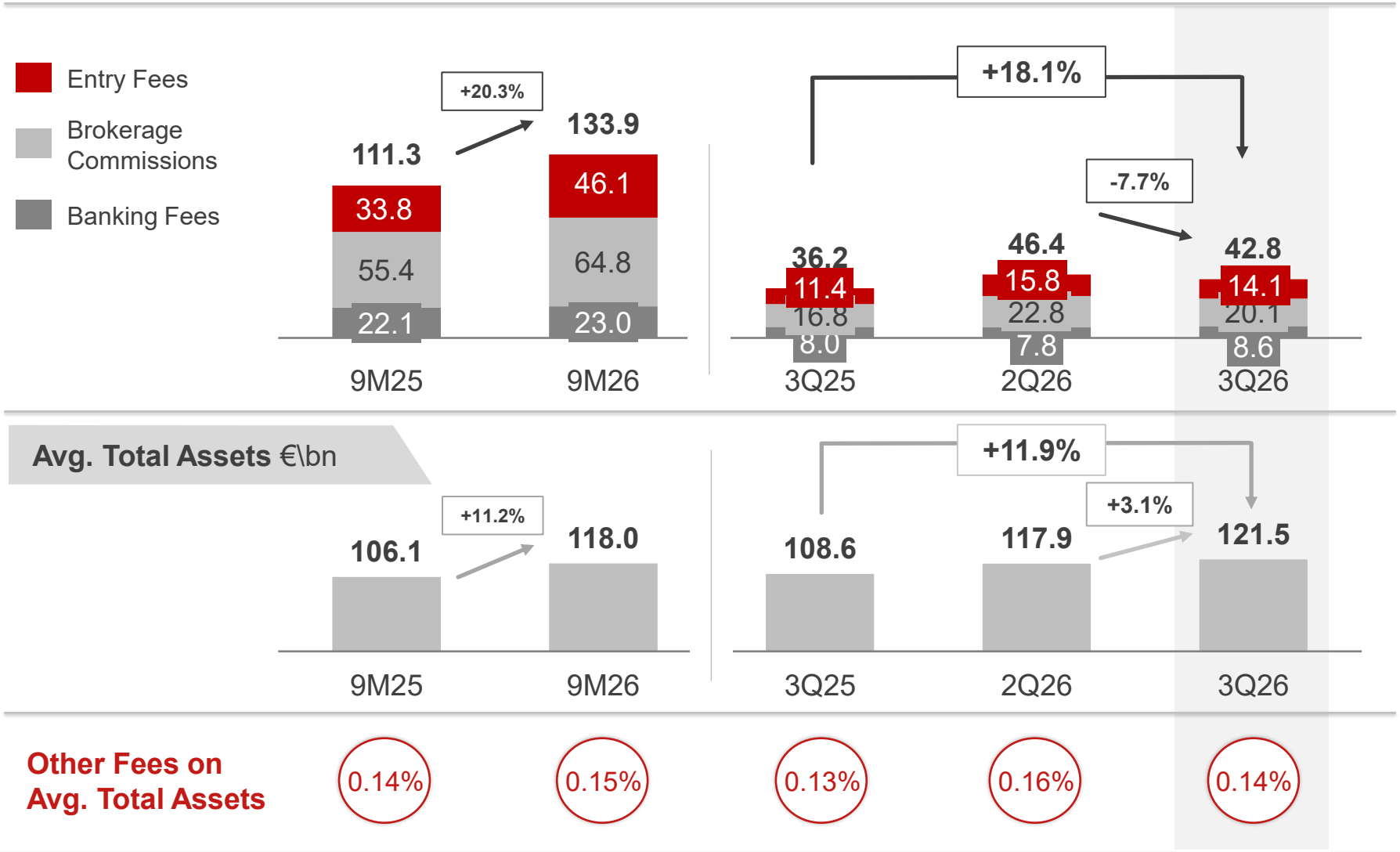
	9M25	9M26	3Q25	2Q26	3Q26
Investment Fees on Avg. AUI	1.36%	1.38%	1.35%	1.38%	1.38%
Management Fees on Avg. AUM[2]	1.41%	1.44%	1.40%	1.44%	1.45%

- **9M 2026 investment fees** at €804m (+11% YoY) with positive momentum for the quarter
- **9M 2026 management fees** at €758m (+11% YoY) driven by an increase in both assets and profitability
- **9M 2026 AUM margin** at 1.44% (1.43% net of one-off insurance items)

NOTES: 1) Net of double counting; 2) Fee margin based on average AUM (managed solutions + traditional life policies) on an annualized basis

GROSS RECURRING FEES (2/2)
POSITIVE TREND ACROSS ALL BUSINESS LINES

Other Fees €\m



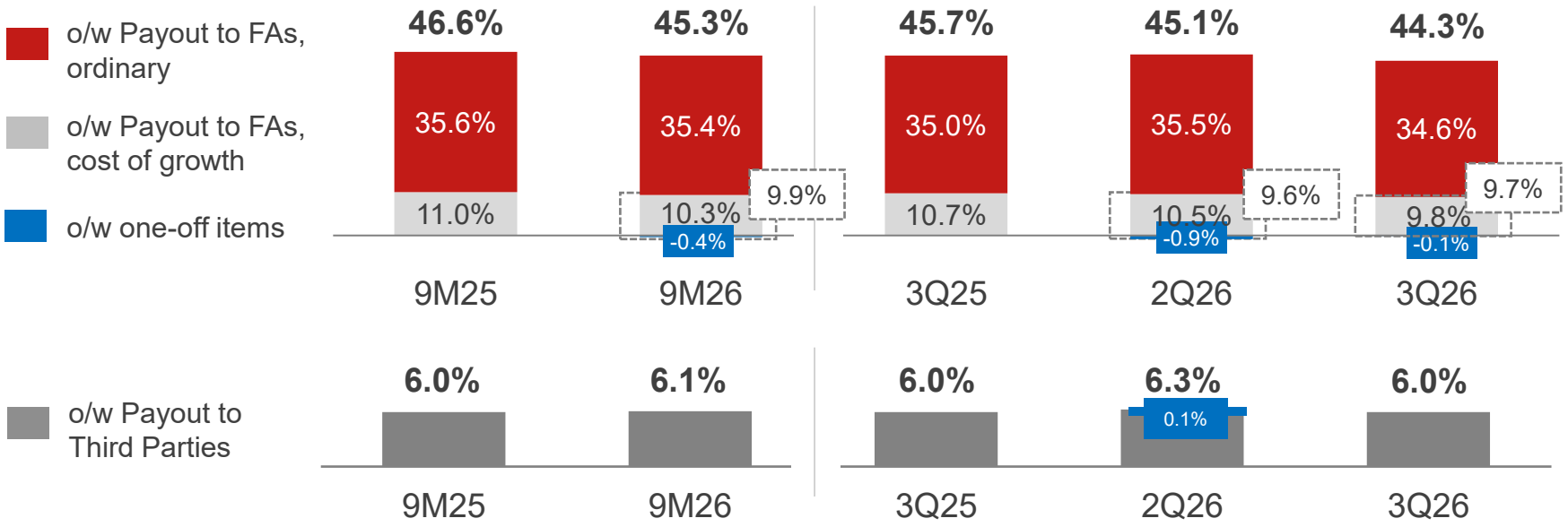
Avg. Total Assets €\bn

Other Fees on Avg. Total Assets	0.14%	0.15%	0.13%	0.16%	0.14%

- **9M 2026 entry fees** at €46m (+36% YoY) driven by structured products (€35m, +66% YoY)
- **9M 2026 brokerage fees** at €65m (+17% YoY) with activity on financial wrappers (€16m, +40% YoY) growing the most
- **9M 2026 banking fees** at €23m (+4% YoY) linked to higher banking activity

TOTAL PAYOUT RATIO ON FEES
FAVORABLE PAYOUT DYNAMICS

Total Fee Expenses €\m	9M25	9M26	3Q25	2Q26	3Q26
	444.8	488.8	147.8	163.9	164.8
o/w Fee Expenses on NII[1]	*6.5*	*6.9*	*1.8*	*2.2*	*2.6*



Total Payout Ratio[2] (excl. Payout on NII)	9M25	9M26	3Q25	2Q26	3Q26
	52.6%	51.4%	51.7%	51.4%	50.3%

9M 2026 fee expenses at €489m (+10% YoY)

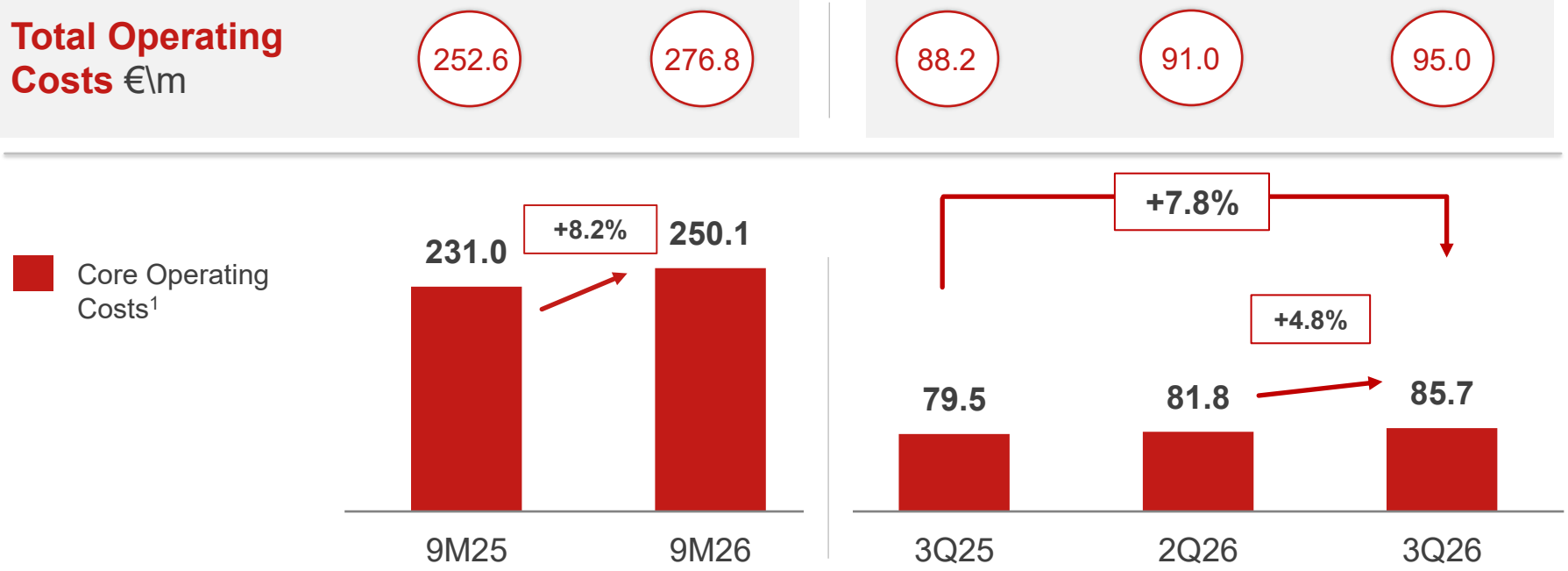
9M 2026 total payout at 51.4% improving by 1.2 ppts YoY thanks to:

- one-off benefits (0.4ppts) in cost of growth
- underlying economies of scale (0.8ppts) linked to business mix

NOTES: 1) Fee expenses paid to FAs related to NII; 2) Fee expenses paid to FAs as a percentage of recurring fees

OPERATING COSTS (1/2)
TEMPORARY UPTICK IN COSTS DUE TO IT AND STRATEGIC INITIATIVES

Total Operating Costs €\m

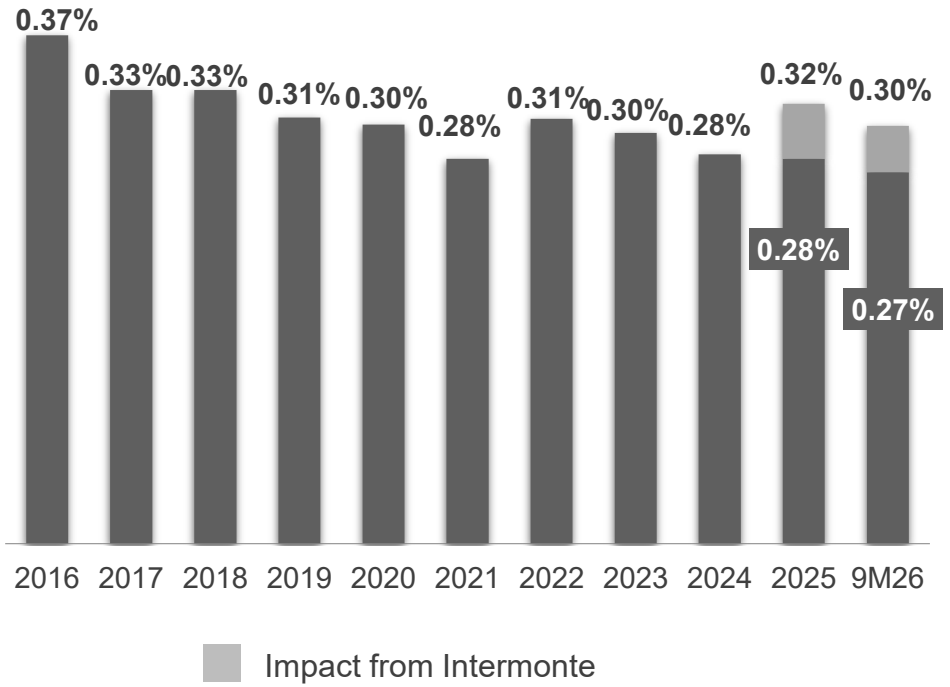


- **9M 2026 total operating costs** at €277m (+10%YoY reported; +8% YoY excluding non-recurring items)
- **9M 2026 core operating costs** at €250m (+8% YoY) driven by higher IT costs expenditure (+13% YoY), partly offset by softer trend in staff costs (+7% YoY)
- **9M 2026 non-recurring items** at €9m (+55% YoY) with a €3.9m spike in 3Q 2026 linked to insurbanking, Investlinx and M&A scouting

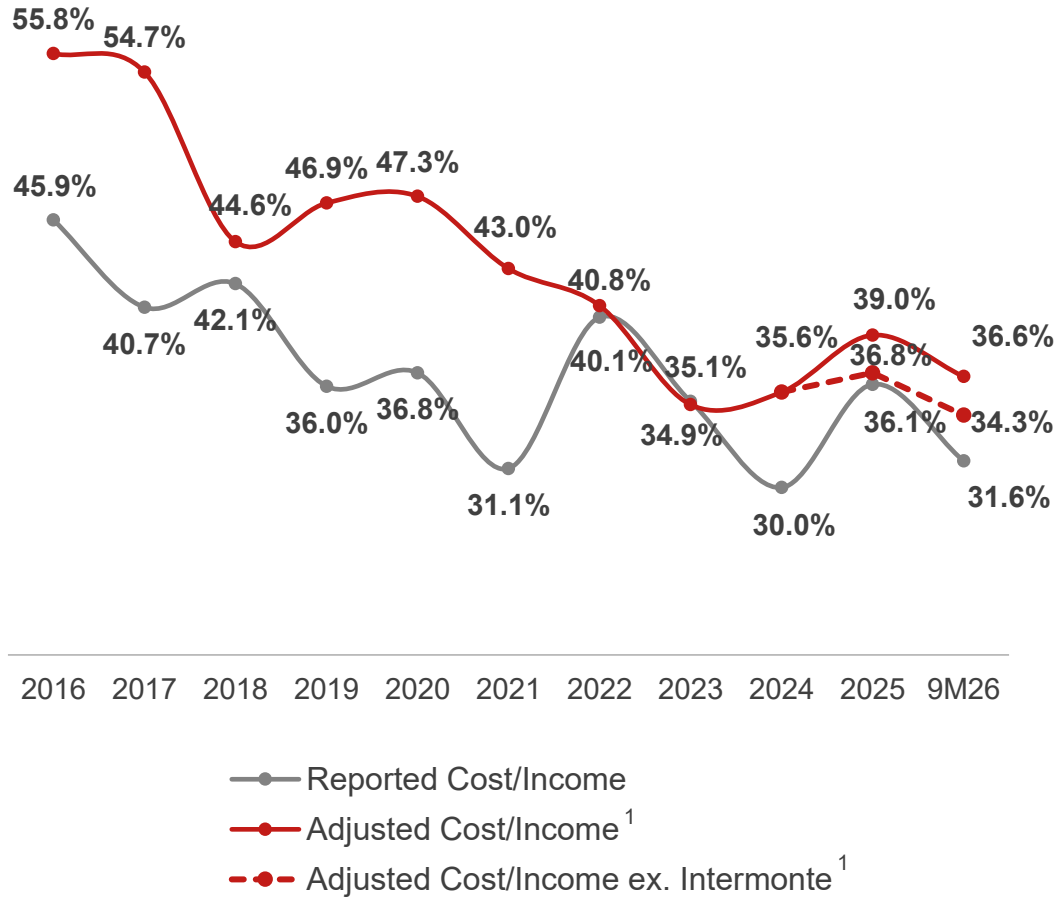
NOTE: 1) Core operating costs have been restated to include BG Aequitum and Intermonte

OPERATING COSTS (2/2)
LIKE-FOR-LIKE OPERATING RATIOS AT ALL-TIME LOWS

Operating Costs / Total Assets



Cost / Income Ratio



NOTE: 1) Excluding performance fees and one-off items

SUMMING UP

(€m)	9M25	9M26	% Chg
Net Financial Income	**262.9**	**282.1**	**7.3%**
Net recurring fees	**388.0**	**449.4**	**15.8%**
Variable fees	71.7	145.9	103.4%
Total Banking Income	**722.6**	**877.4**	**21.4%**
Core operating costs (LfL)	-231.0	-250.1	8.2%
Total operating costs	**-252.6**	**-276.8**	**9.6%**
Operating Profit	**470.0**	**600.5**	**27.8%**
Operating Profit excl. performance fees	**398.3**	**454.7**	**14.1%**
Net adjustments for impaired loans and other assets	-4.7	-4.4	-5.0%
Net provisions for liabilities and contingencies	-47.1	-38.0	-19.5%
Contributions to banking and insurance funds	-1.7	-1.8	8.5%
Gain (loss) from disposal of equity investments	-0.6	0.0	nm
Profit Before Taxation	**416.0**	**556.3**	**33.7%**
Additional tax charge on BG FML	0.0	-25.9	nm
Direct income taxes	-100.7	-146.4	45.4%
Minorities interest	-0.7	0.0	nm
Tax rate LfL[2]	*24.2%*	*26.3%*	*+2.1pp*
Net Profit	**314.6**	**384.1**	**22.1%**
Recurring Net Profit[1]	**273.8**	**303.4**	**10.8%**

Comments

9M 2026 operating profit excl. performance fees at €455m (+14% YoY) driven by:

- Solid net financial income (+7%)
- Strong net recurring fees (+16%)
- Higher operating costs (+10%) mostly for upgrading IT infrastructure

9M 2026 non-operating charges amounted to €44m (-18% YoY), reflecting normalization from last year's elevated levels and €4 million benefit from higher discount rate on actuarial provisions

9M 2026 net profit at €384m (+22% YoY) including €26m additional tax charge[3] at BG FML.

Banca Generali remains confident that the **additional tax charge** can normalize over time reaching 28% by 2028, barring any impact from 2027 Budget Law currently under discussion in the Italian Parliament

Adjusted net profit would be €410m (+30% YoY) excluding BG FML's additional tax charge

NOTES: 1) Recurring net profit computed net of variable fees, trading gains and one-offs; 2) Tax rate calculated on a recurring basis, i.e. excluding the additional tax charge, 3) The tax charge arise from the application of the standard corporate tax rate to the Luxembourg subsidiary BG FML, following the current unavailability of tax benefits in Luxembourg. The charge, relating to the period from January to September 2026, represents the maximum potential tax exposure under the current regulatory framework

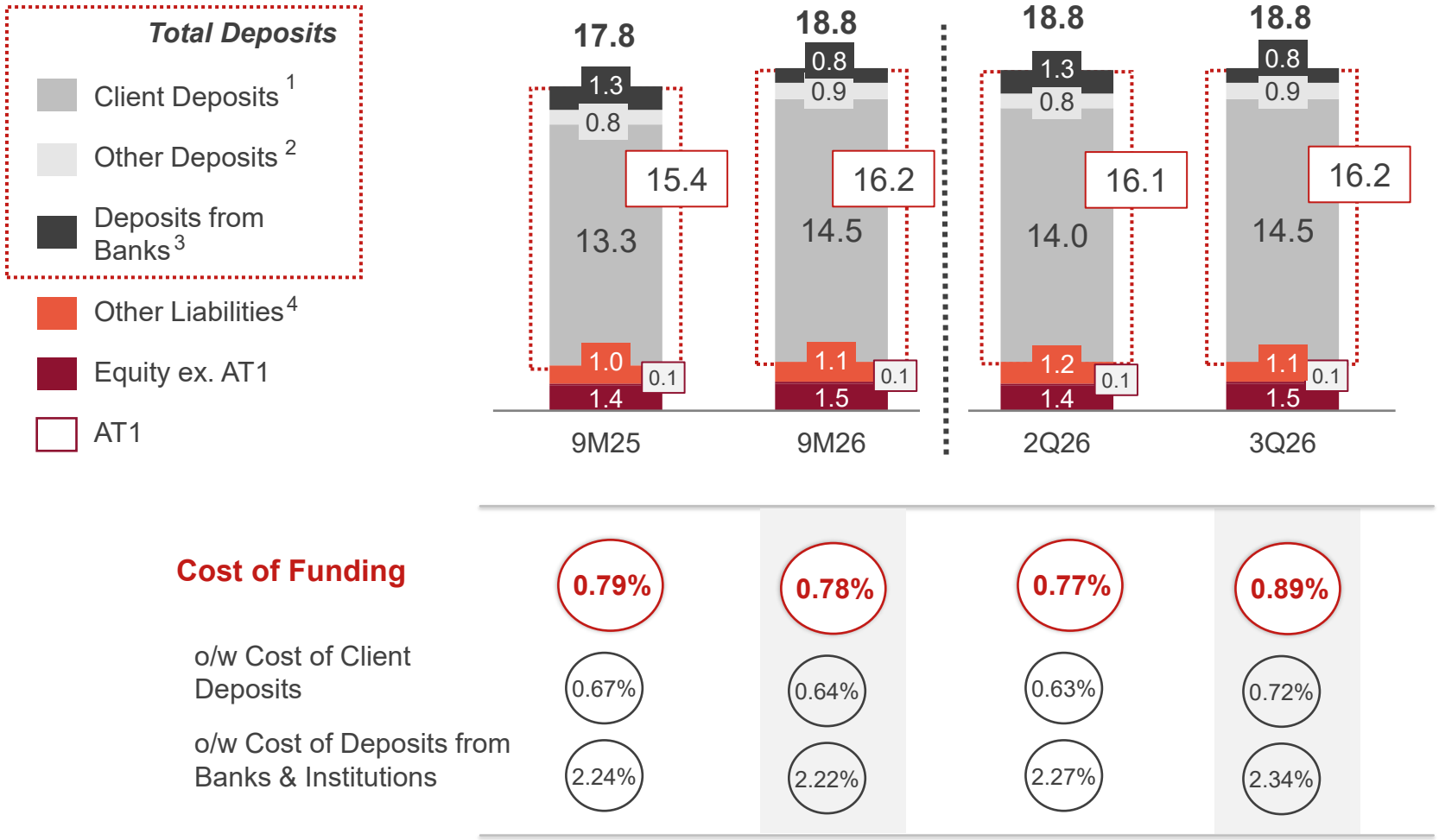
To be the No.1 private bank, unique by **value of service**, **innovation** and **sustainability**

- 9M 2026 Financial Results
- **Balance Sheet & Capital Ratios**
- Net Inflows, Assets and Recruiting
- Business Update and Closing Remarks
- Annex



BALANCE SHEET – TOTAL LIABILITIES & EQUITY
IMPROVED DEPOSIT QUALITY WITH HIGHER CLIENT CONTRIBUTION

Total Liabilities & Equity: Volumes and Yields €\bn



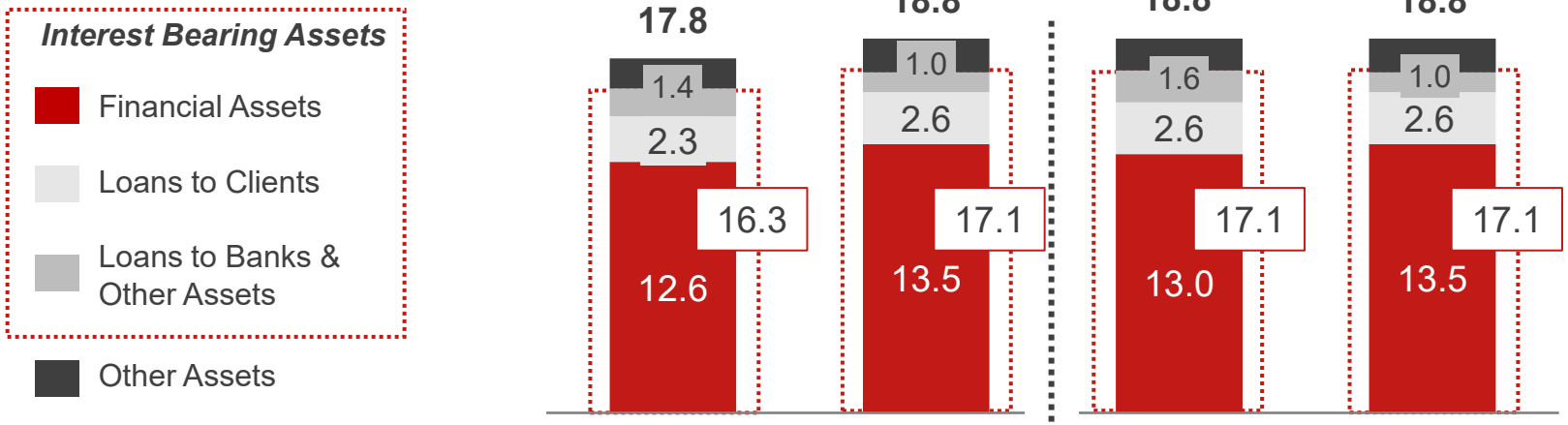
Cost of Funding	9M25	9M26	2Q26	3Q26
	0.79%	0.78%	0.77%	0.89%
o/w Cost of Client Deposits	0.67%	0.64%	0.63%	0.72%
o/w Cost of Deposits from Banks & Institutions	2.24%	2.22%	2.27%	2.34%

- **9M 2026 total deposits** at €16.2bn (+5% YoY) driven by an increase in retail client deposits (+€1.2bn YoY, +€0.5bn QoQ) offset by lower deposits from banks
- **9M 2026 average cost of funding** at 0.78% (-1bps YoY) with quarterly trend tracking market rate dynamics (EUR1M)

NOTES: 1) Promotional repos for retail clients at €0.2m in 9M26 (€0.2m at 1H26); 2) Referring to debts vs FAs, IFRS16-related liabilities, captive deposits from Generali Group and margins on derivatives; 3) Including repos to financial institutions (Euronext clearing) for €0.5bn at 9M26 (from €0.9bn at 1H26); 4) Including €100m senior preferred bond issued on 22 December 2025 (MREL eligible)

BALANCE SHEET – TOTAL ASSETS
ASSET REPRICING PROCEEDING ON SOLID FOOTING

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

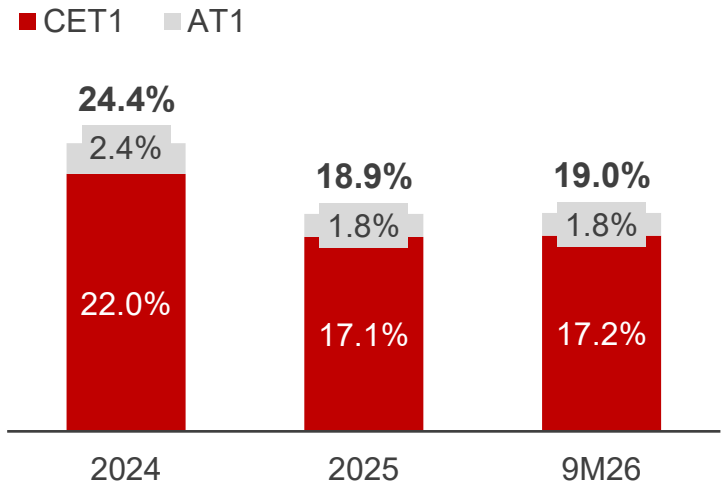


	9M25	9M26	2Q26	3Q26
Yield on Interest Bearing Assets (LfL)	**2.86%**	**2.77%**	**2.73%**	**2.88%**
o/w Loans to Banks & Other Assets	2.48%	2.14%	2.09%	2.20%
o/w Loans to Clients	3.30%	3.15%	3.15%	3.25%
o/w Financial Assets	2.82%	2.78%	2.75%	2.89%

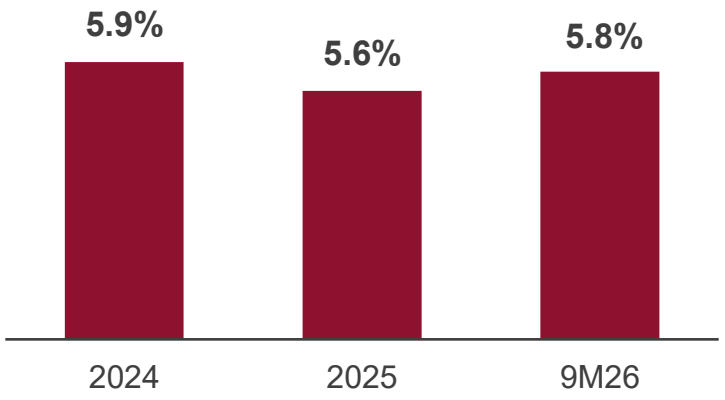
- **9M 2026 interest bearing assets** at €17.1bn (+5% YoY) o/w almost 80% represented by high quality and liquid financial assets
- **9M 2026 yield on interest bearing assets** at 2.77% with an uptick in 3Q 2026 (2.88%, +15bps QoQ) driven by swift asset repricing

CAPITAL AND LIQUIDITY RATIOS
CAPITAL RATIOS AT SOLID LEVELS

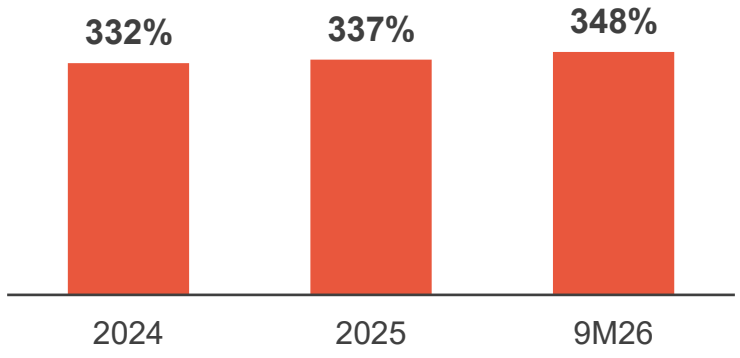
Total Capital Ratio %



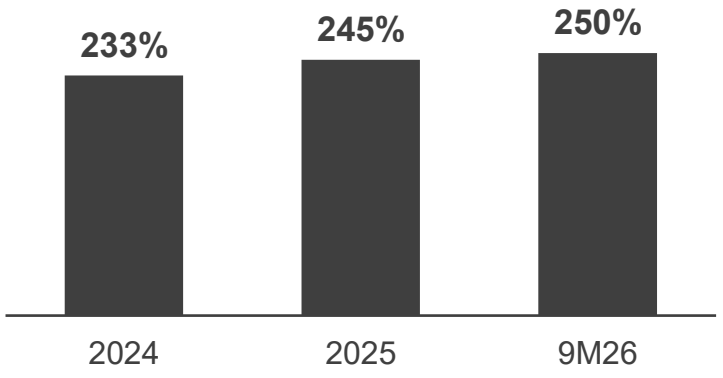
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



- **9M 2026 TCR ratio** at 19.0% (+0.1ppts YTD) with retained earnings (+1.1ppts) offsetting RWA growth from business expansion (-0.5ppts) and Intermonte (-0.4ppts)

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

- **Leverage ratio** further improving to 5.8% nearly twice the 3% minimum requirement

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

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

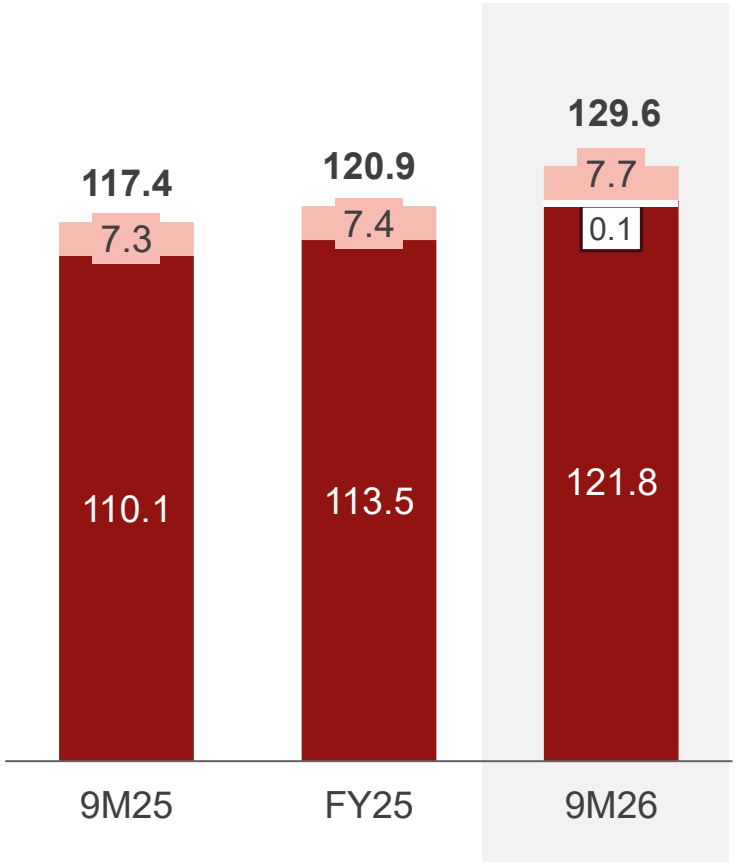
- 9M 2026 Financial Results
- Balance Sheet & Capital Ratios
- **Net Inflows, Assets and Recruiting**
- Business Update and Closing Remarks
- Annex



TOTAL ASSETS (1/3)
ACCELERATING BUSINESS EXPANSION

Total Assets €\bn

- Insurbanking - GIT/Alleanza hybrid products (investment component)[1]
- Insurbanking – GIT/Alleanza current accounts and AuC
- BG Total Assets - Banca Generali distribution perimeter

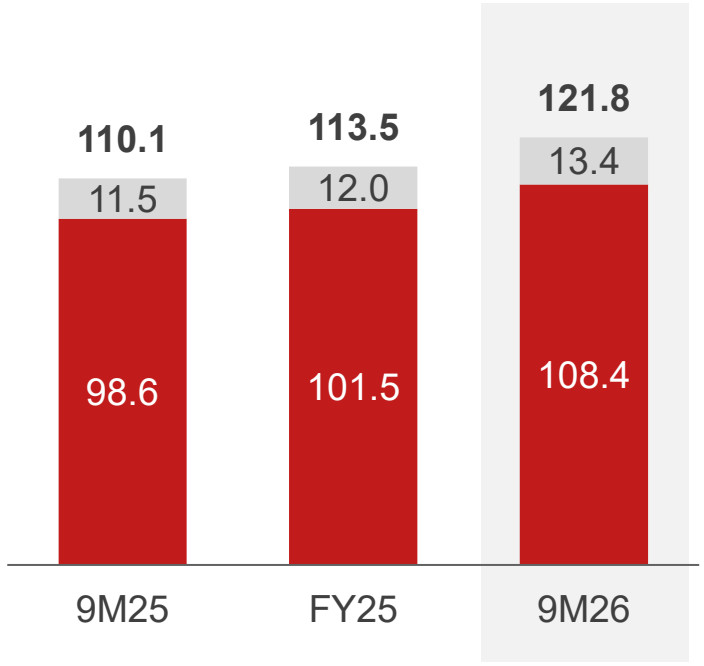


- **9M 2026 total assets reached a new high** at €129.6bn (+10% YoY) o/w:
  - **€7.7bn hybrid products** distributed by Assicurazioni Generali's Italian agent networks (GIT/Alleanza)
  - **€0.1bn represented by current accounts and AuC** related to GIT/Alleanza insurbanking activity
  - **€121.8bn total clients' assets** related to Banca Generali's distribution perimeter

NOTE: 1) Generali hybrid products (Valore Futuro, Genera Equilibrio, Genera Valore, Genera Sviluppo Sostenibile, Stile Unico) on which Banca Generali provides AM/Investment advisory services

TOTAL ASSETS (2/3)
DELIVERING STRONG ASSET GROWTH

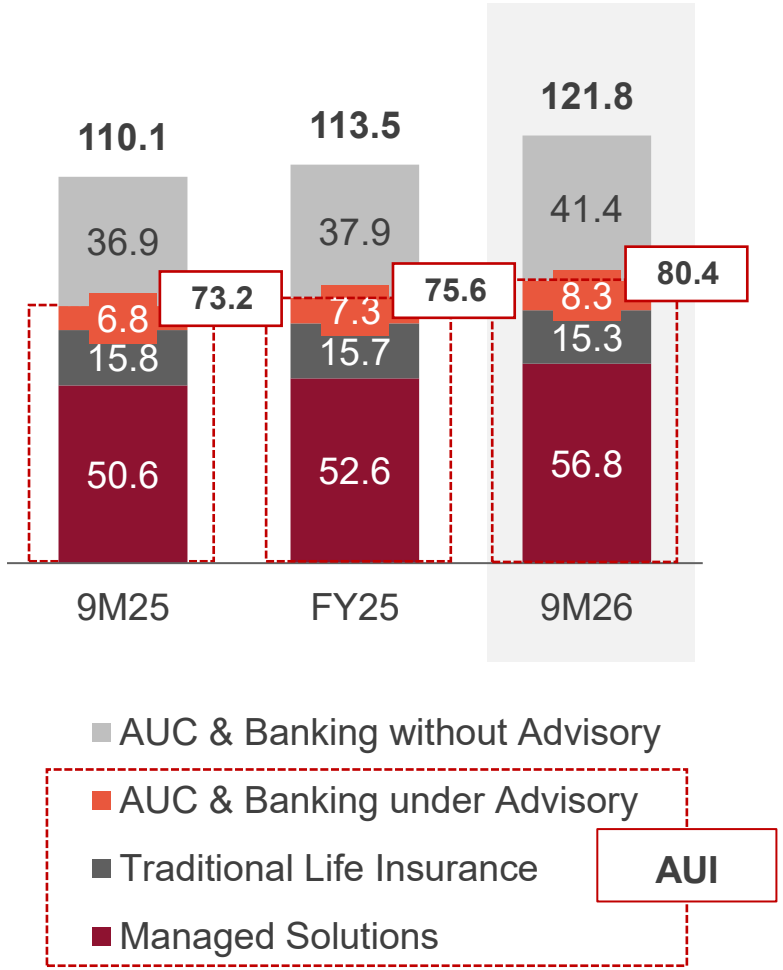
BG Total Assets by Contract €\bn



Assets under Advisory / Total Assets



BG Total Assets by Fee Category[1] €\bn

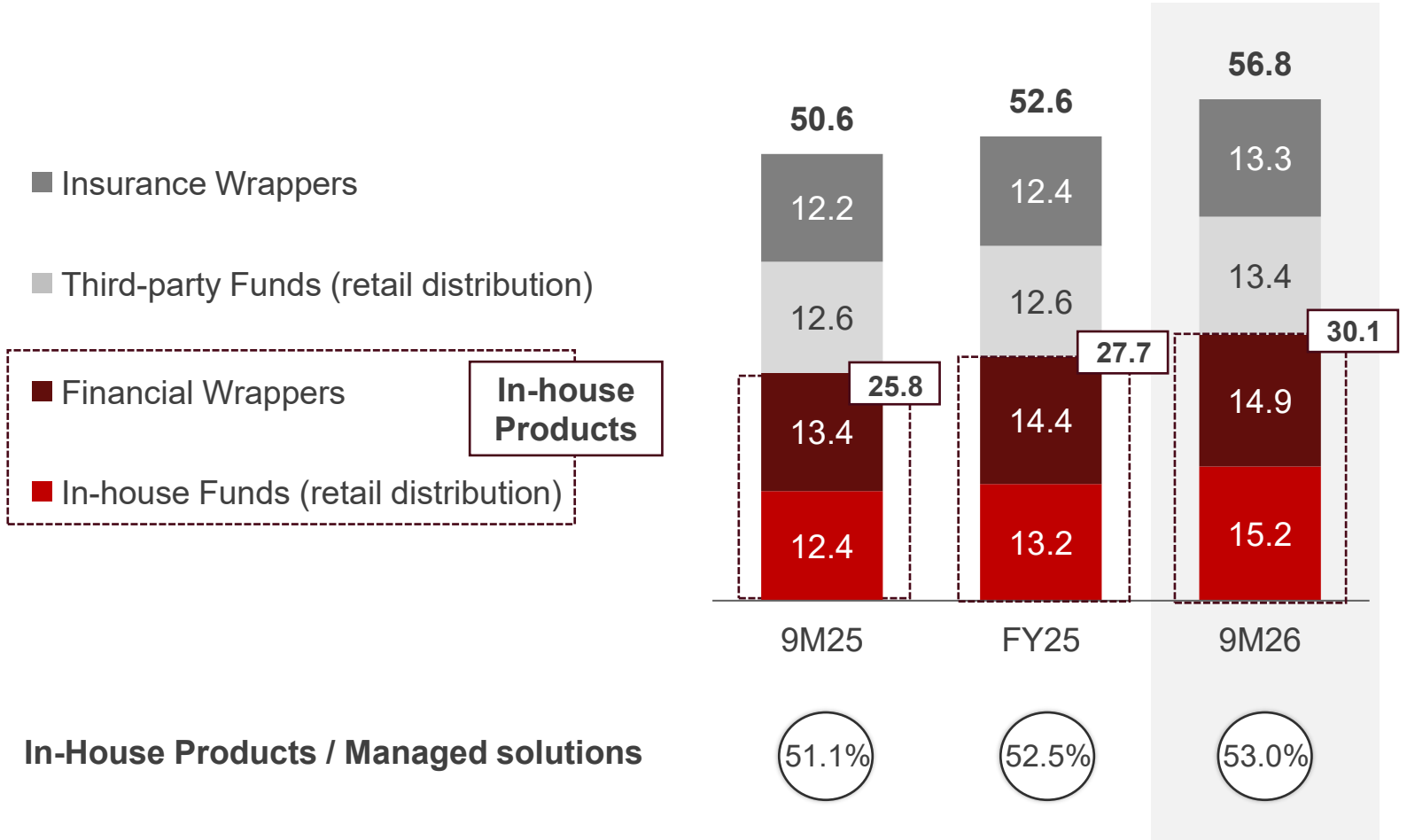


- **9M 2026 total assets** at €121.8bn (+11% YoY) driven by strong commercial activity
- **9M 2026 assets under investment (AUI)** at €80.4bn (+10% YoY) mainly driven by strong demand for in-house products and advisory services
- **9M 2026 assets under advisory** at €13.4bn (+17% YoY), reaching 11.0% of total assets

NOTE: 1) Assets and advisory net of double counting

TOTAL ASSETS (3/3)
IN-HOUSE PRODUCTS PUSHING MANAGED SOLUTIONS HIGHER

BG Total Assets - Focus on Managed Solutions €\bn

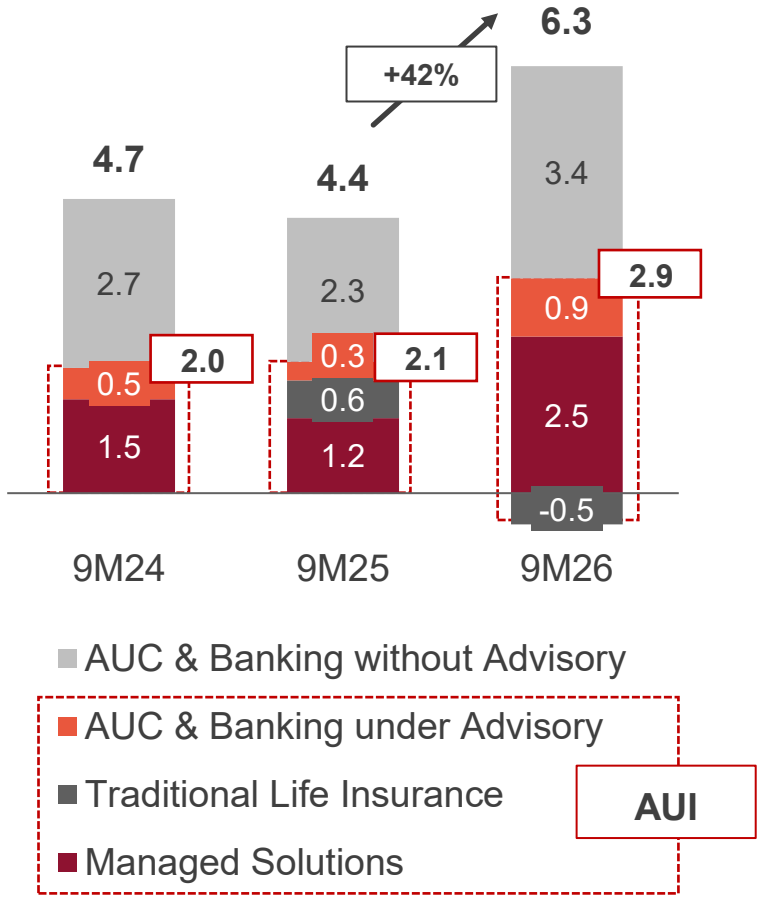


- **9M 2026 managed solutions** at €56.8bn (+12% YoY) with in-house products[1] at €30.1bn (+16% YoY) reaching 53% of managed solutions (+1.9ppt YoY)
- **9M 2026 in-house funds** at €15.2bn (+22% YoY) at 53% of total retail funds (+3.3ppt YoY) thanks to the success of the new strategies
- **9M 2026 financial wrappers** at €14.9bn (+12% YoY) confirming strong demand for personalized investment solutions

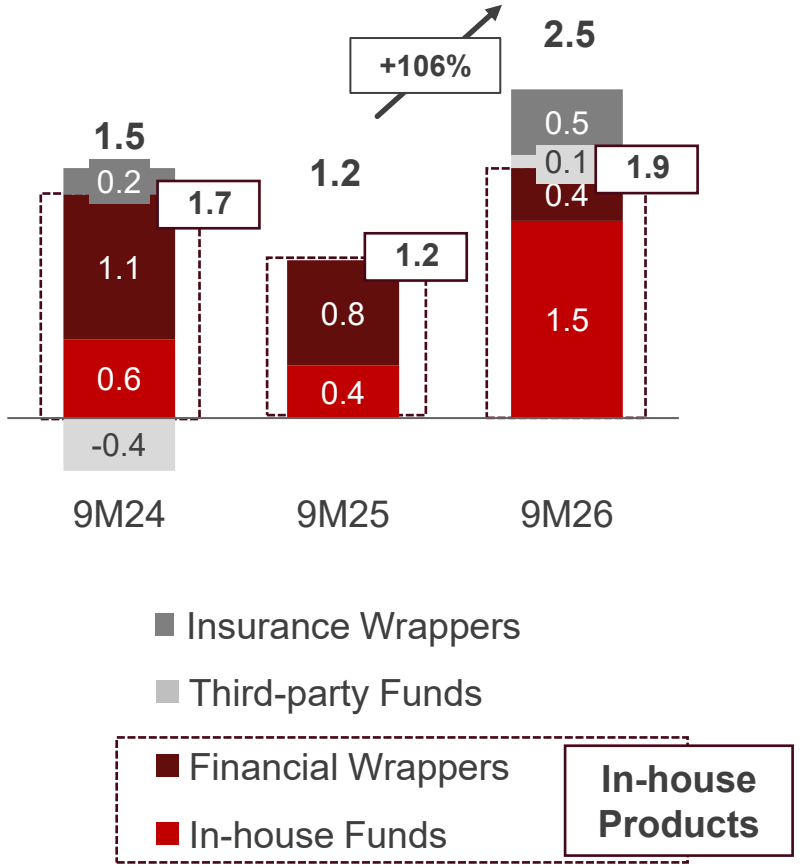
NOTE: 1) In-house products refer to in-house funds and financial wrappers

NET INFLOWS
STRONG VOLUMES AND HIGH-QUALITY MIX

Total Net Inflows by Fee Category[1] €\bn



Focus on Managed Solutions €\bn

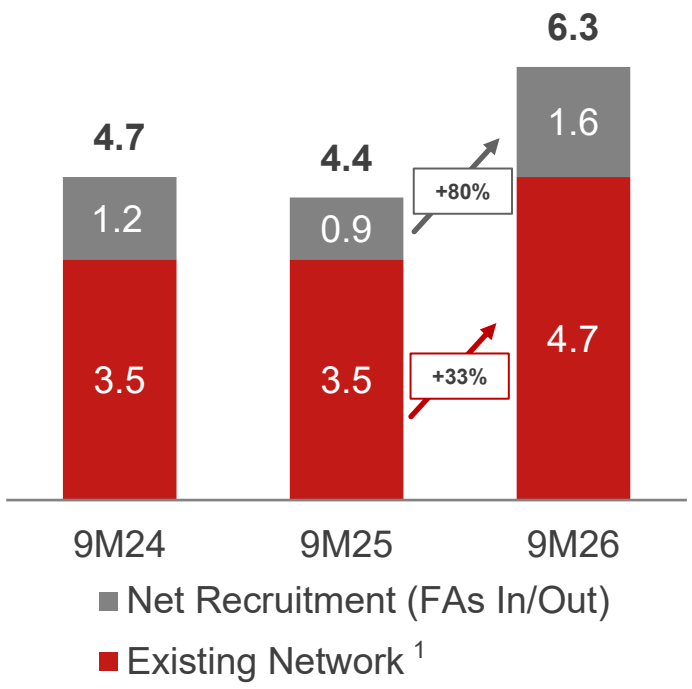


- **9M 2026 total net inflows** at €6.3bn (+42% YoY) thanks to strong ability to attract both new clients and high-profile professionals
- **9M 2026 net inflows in AUI at** €2.9bn (+38% YoY) driven by a strong increase in managed solutions at 87% of total (vs. 58% in 9M 2025)
- **9M 2026 net inflows in managed solutions at** €2.5bn (+106% YoY) driven by in-house funds which more than tripled YoY

NOTE: 1) Assets and advisory net of double counting

NET INFLOWS BY ACQUISITION CHANNEL
STRONG RECRUITMENT MOMENTUM CONFIRMED

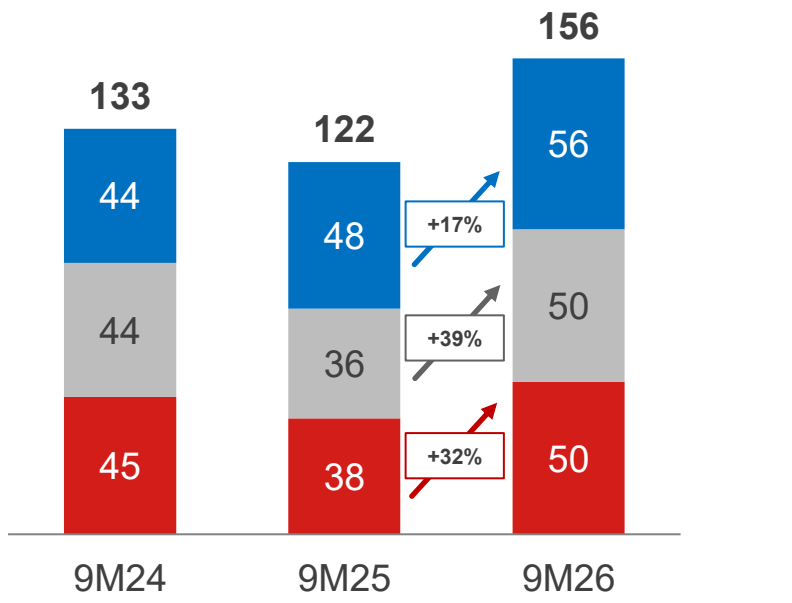
Net Inflows by Acquisition Channel €\bn



Net Recruitment / Total Net Inflows



Recruitment by Acquisition Channel

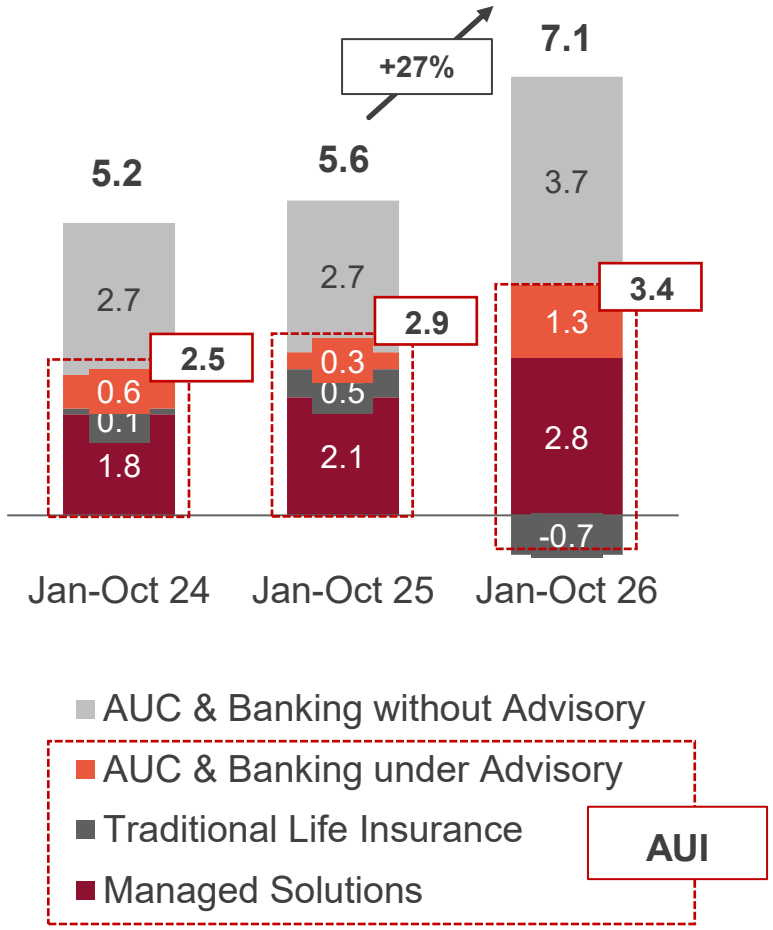


- **9M 2026 net inflows from net recruitment** at €1.6bn (+80% YoY) coupled with a strong result from existing network (€4.7bn, +33% YoY)
- **9M 2026 net inflows from net recruitment** accounted for 25% of total net inflows (+5ppts YoY)
- **9M 2026 total new recruits** at 156 professionals (+28% YoY), of which 100 senior profiles (+35% YoY) and 56 young talents (+17% YoY)

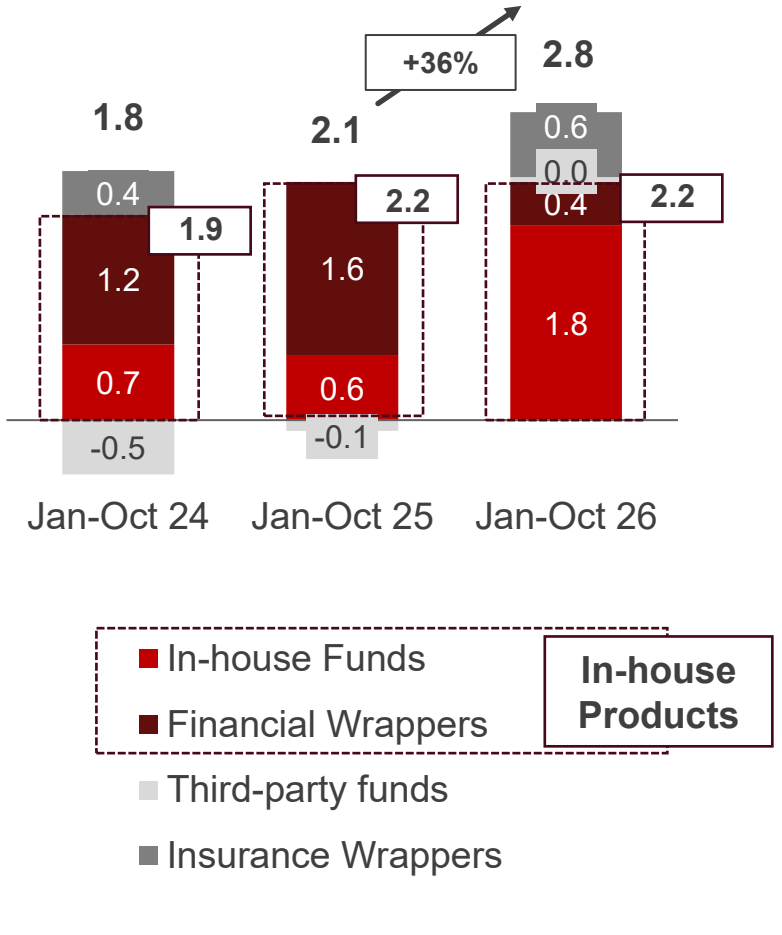
NOTE: 1) Financial Advisors within the Bank excluding new recruits of the year and year-1

NET INFLOWS: JANUARY – OCTOBER UPDATE
SOLID TREND CONTINUED IN OCTOBER

Total Net Inflows by Fee Category[1] €\bn



Focus on Managed Solutions €\bn



- **Jan-Oct 2026 total net inflows** at €7.1bn (+27% YoY), with October net inflows contributing for €845m
- **Jan-Oct 2026 AUI net inflows** at €3.4bn, with October contribution at €527m
- **Jan-Oct 2026 net inflows in managed solutions** at €2.8bn (€327m in October), accounting for 83% of AUI net inflows

NOTE: 1) Assets and advisory net of double counting

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

- 9M 2026 Financial Results
- Balance Sheet & Capital Ratios
- Net Inflows, Assets and Recruiting
- **Business Update and Closing Remarks**
- Annex



STRENGTHENING THE QUALITY AND SCALABILITY OF GROWTH

STRONGER RECURRING BUSINESS, A BROADER ADDRESSABLE MARKET AND GREATER VALUE CAPTURE

BANCA GENERALI

Key strategic drivers to grow and reinforce the scalability and quality of our business model

1. **Strengthening recurring business**, supporting greater revenue visibility and the quality of growth

2. **Expanding our addressable market,** broadening the opportunities for sustainable asset gathering and future growth

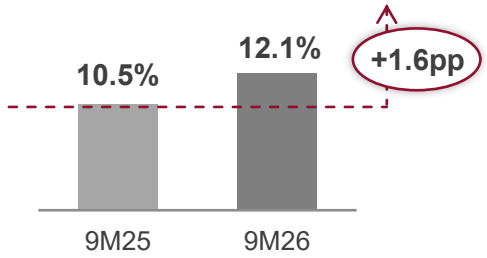
3. **Capturing a greater share of the value chain**, supporting higher profitability while keeping costs for clients unchanged

1 BG'S CORE BUSINESS STRONGER THAN EVER

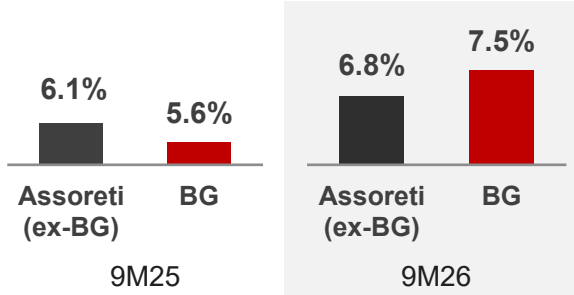
STRONG NETWORK PRODUCTIVITY AND HIGH OVERALL SATISFACTION

Strong commercial momentum

Net Inflows - BG market share
% of total sector[1] net inflows

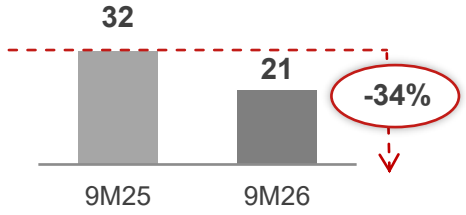


Net Inflows - BG vs. Sector[1]
% of starting assets, annualised



Accelerating FA network expansion

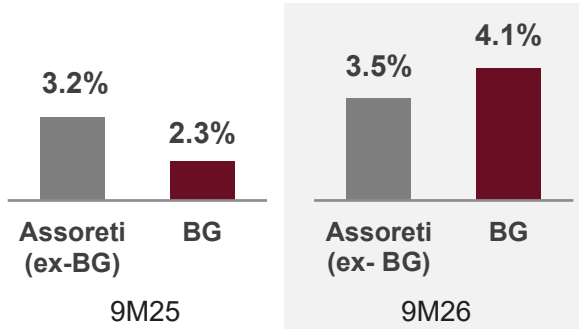
No. of FAs leaving to competition, #



Core Churn Rate
% FAs leaving to competition

1.4% 0.9%

Net New Recruits - BG vs. Sector[1]
% of starting FAs



Ongoing improvement in recurring business supported by:

1. **High-quality offering** widely recognized by the market

2. **Tech innovation to enhance productivity** with AI Assistant (GRACE) just integrated into FAs IT platform (BG Home)

GRACE BG HOME

NOTE: 1) Assoreti sector (i.e Italian Association of FA networks)

2 BG'S TARGET MARKET WIDER THAN EVER

UNLOCKING A BROADER ADDRESSABLE CLIENT BASE THROUGH INTERMONTE AND ALLEANZA

The expansion of the target market continues to progress, broadening the addressable client base and the scope for future growth

Affluent Clients

ALLEANZA ASSICURAZIONI

1 Insurance wrappers

- **>€400m since inception**
- **>€55m in October**

2 New current accounts (c/a)

- **>13k c/a since inception[1]**
- **>2k new c/a in October**
- **~70% of c/a actively used**

- **Onboarding phase successfully tested** with positive feedback, and now an ongoing activity
- **Next step: developing cross-selling activites and data analytics**

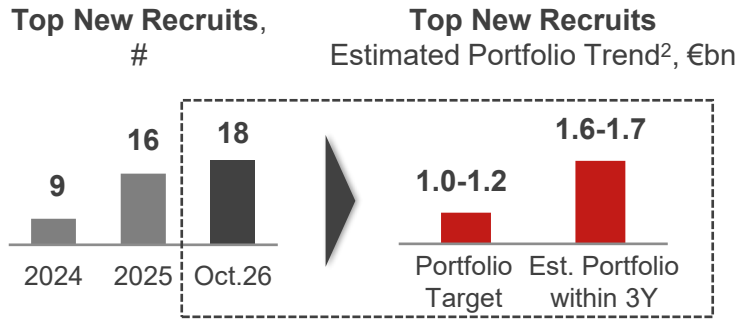
Enterpreneur Segment

Intermonte

1 Clients - Accelerating acquisition of Enterpreneurs

- **>4.0k new Entrepreneur/Corporate clients YTD**
- **48% of total net inflows from Entrepreneur/Corporate Clients**

2 FAs - Enhancing potential of top new recruits (Ptf >€40m)



NOTES: Data as of 31 October 2026; 1) Including current accounts from Private Advisors; 2) Based on 2019-2026 recruitment track record, reflecting initial objectives, actual delivery vs. targets and subsequent growth of top performing FAs joining with > €40m asset portfolio

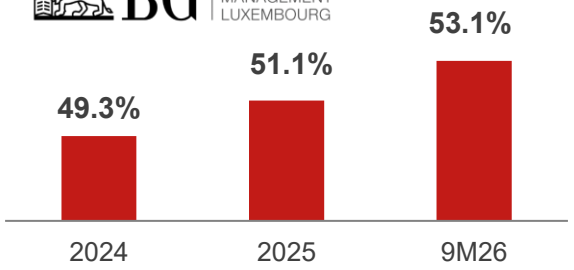
3 VALUE FOR CLIENTS FURTHER ENHANCED
LEVERAGING ON IN-HOUSE DISTINCTIVE CAPABILITIES AND OPERATING LEVERAGE

Profitability continues to increase, while costs for clients remain unchanged, reflecting positive operating leverage in the business model

a Margin Internalization Investment Fees

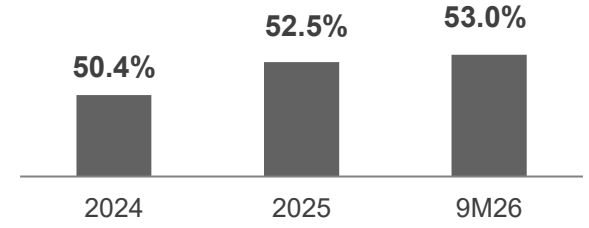
Increasing allocation to in-house funds

BGFML Penetration on Total Retail Funds, %



Growing penetration of in-house products

In-house Products[1] on Managed Solutions, %



a Margin Internalization Other Recurring Fees

Broadening drivers of fee generation

Intermonte

€9.8m synergies already generated in 9M26

- **€5.1m from structured products** — Launched in 1Q 2026
- **€4.7m from Brokerage & Advisory** — Launched in 1Q 2026

Investlinx

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

Closing completed on 5 November

NOTE: 1) In-house products refer to in-house funds and financial wrappers

CLOSING REMARKS
GUIDANCE SUMMARY

Item	9M26 Result	2026 Guidance	Main Drivers
Net Inflows – Volumes Growth	**€6.3bn**	**>€8.0bn** (from ~€7.5bn)	• **Stable financial markets,** barring any major market correction • Higher contribution from both organic and recruiting activity
Net Inflows – Product Mix	**€2.9bn AUI**	**€4.0-4.5 bn AUI** (from >€4.0bn)	• **Stable financial markets,** barring any major market correction • Widening business proposition with **new managed solutions**
Net Interest Income	**€254m**	**€340-345m** (from €335-345m)	• **Client deposits** (**+€0.5bn YoY,** unchanged from last revision) • **Avg. Euribor 6M at 2.62%** (+8bps from last revision)

Item	9M26 Result	M/L Term Guidance	Main Drivers
Management Fee Margin	**1.44%**	**1.41-1.43%** (from 1.40-1.42%)	• **Stable financial markets**, barring major market correction • **Temporary spike in 2026** driven by financial markets tailwinds

Core Operating Costs	**+8.2% YoY**	**+7-8% YoY** (from +6-8% YoY)	• **Temporary spike to 7-9% in 2026** for:
			  • **rollout of key strategic initiatives**
			  • Accelerated push on **IT projects**

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

9M 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

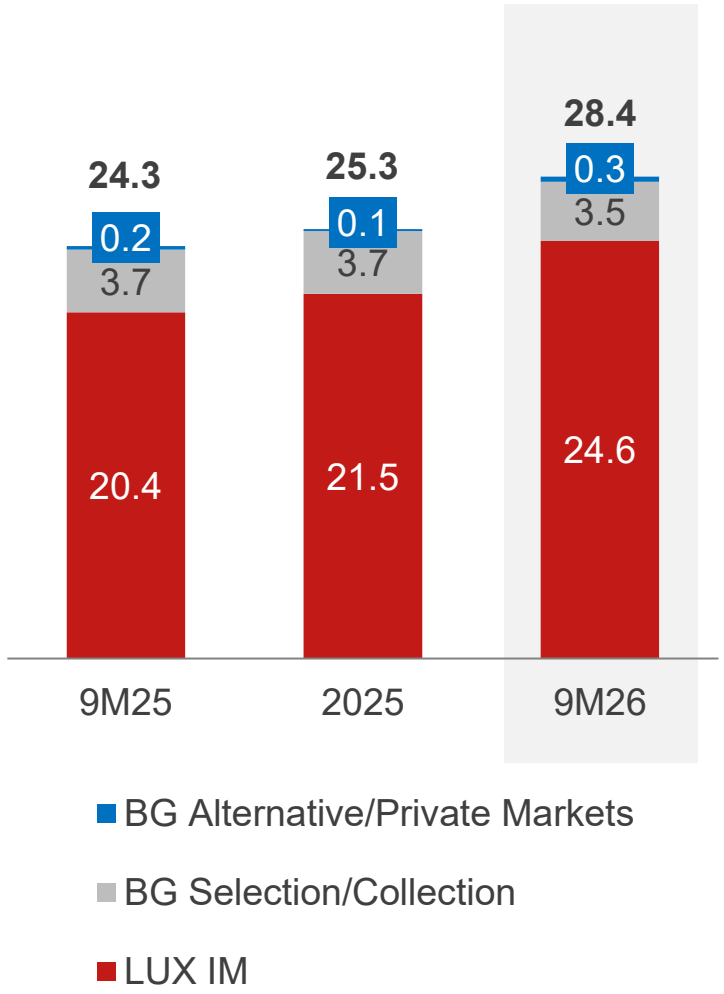
Annex

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

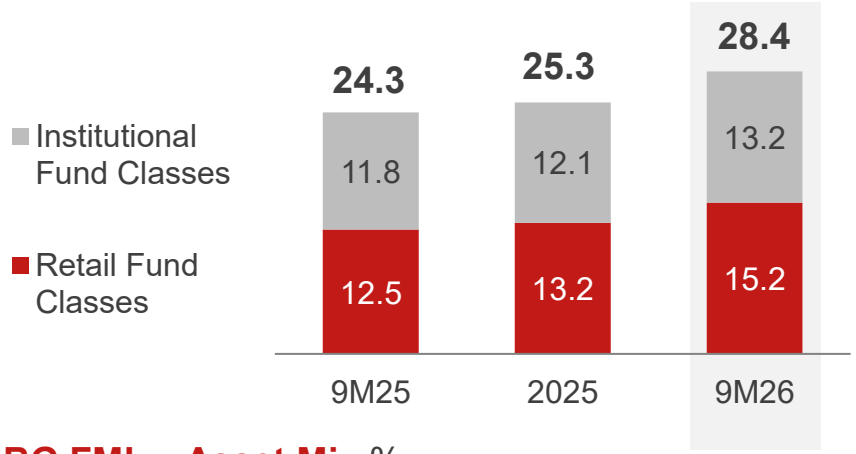


FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)
DEEP DIVE ON LUX ASSETS

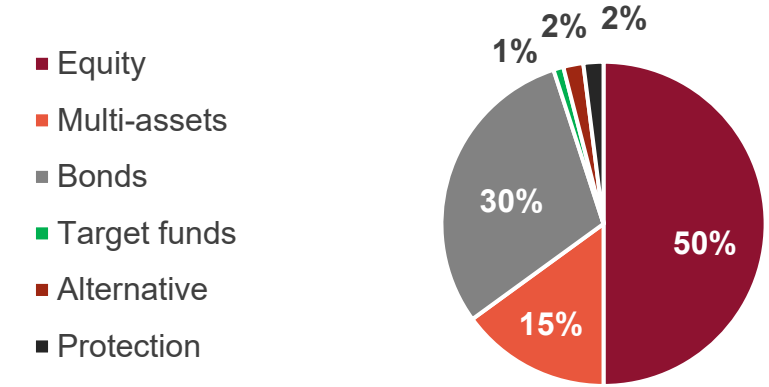
BG FML - Assets by SICAV €\bn



BG FML – Total Assets €\bn



BG FML – Asset Mix %

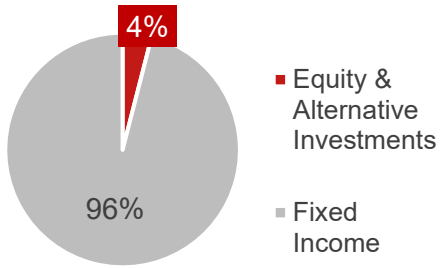


- **9M 2026 retail fund classes** reach 53% of BG FML total assets (+2.0ppt YoY, +1.3ppt YTD)
- **9M 2026 equity exposure** at 50.3% of total BG FML assets, broadly stable YoY

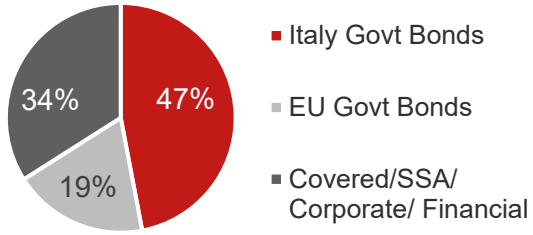
FOCUS ON FINANCIAL ASSETS
HIGH QUALITY FINANCIAL ASSETS

Focus on Financial Assets (Banking Book)

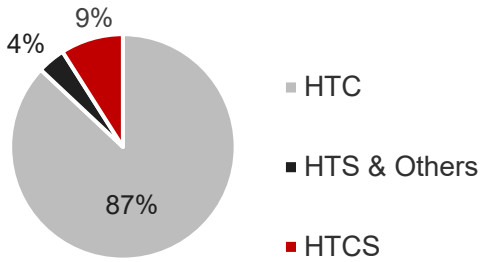
Total PTF Classification



Bond PTF Classification

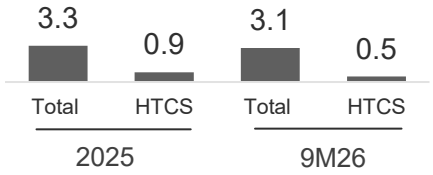


Total PTF - IFRS Classification

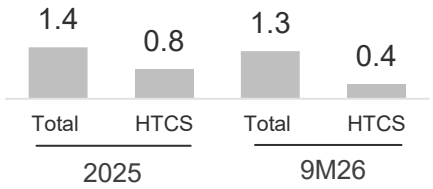


Fixed rate bonds 66%
(bond portfolio)

Bond PTF Maturity



Bond PTF Duration



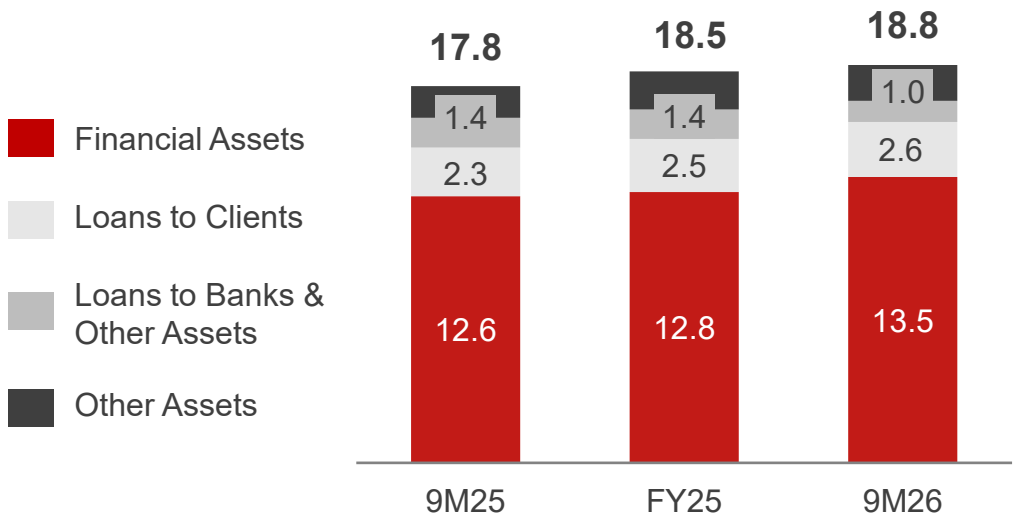
- Financial assets are **high quality and well diversified:**
  - More than 99% of the bond portfolio is made up of investment grade securities
  - ~50% of the bond portfolio is rated ≥ A-
  - Italy govt bonds represent 47% of total

- **Limited P&L volatility** since most financial assets are accounted at HTC (87% of total, +2ppts QoQ)

- **Low duration and maturity** allowing full portfolio flexibility in current context of rising interest rates

FOCUS ON LOAN BOOK
HIGH QUALITY LOAN BOOK

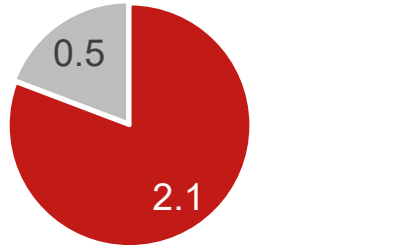
Total Assets and Interest Bearing Assets €\bn



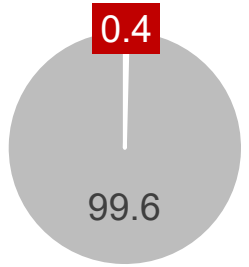
	9M25	FY25	9M26
Yield – On Loans to Clients %	3.30%	3.22%	3.15%
Cost of Risk bps	0	0	5

Focus on Loan Book (Banking Book)

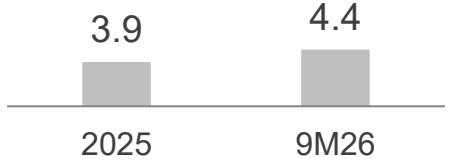
9M26 Credit Book €\bn



Lending Quality %

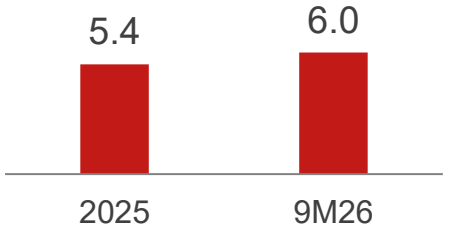


Granted Loans €\bn



	2025	9M26
Drawn Loans/ Granted Loans	65%	62%

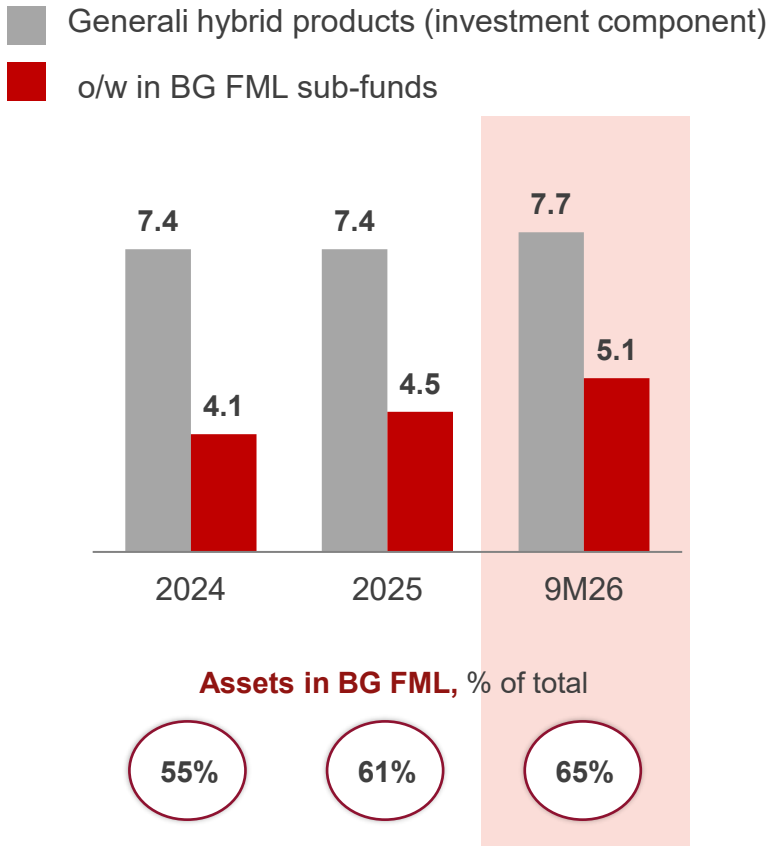
Collateral Assets €\bn



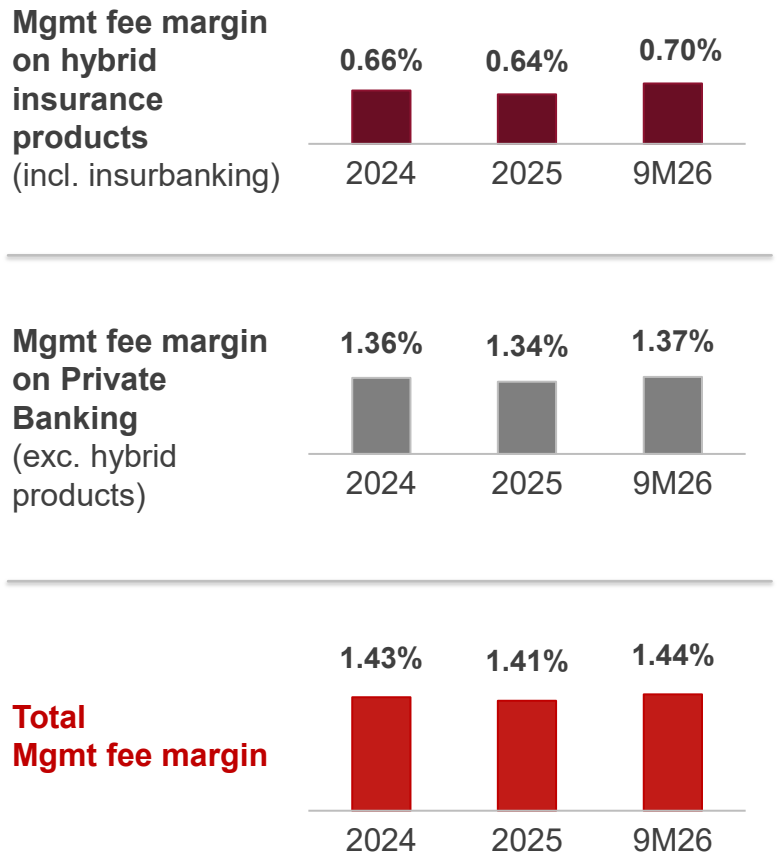
	2025	9M26
Collateral Assets/ Drawn Loans	213%	216%

FOCUS ON GENERALI HYBRID PRODUCTS
POSITIVE CONTRIBUTION

Insurbanking - Volumes[1], €\bn



Insurbanking - Margin, %

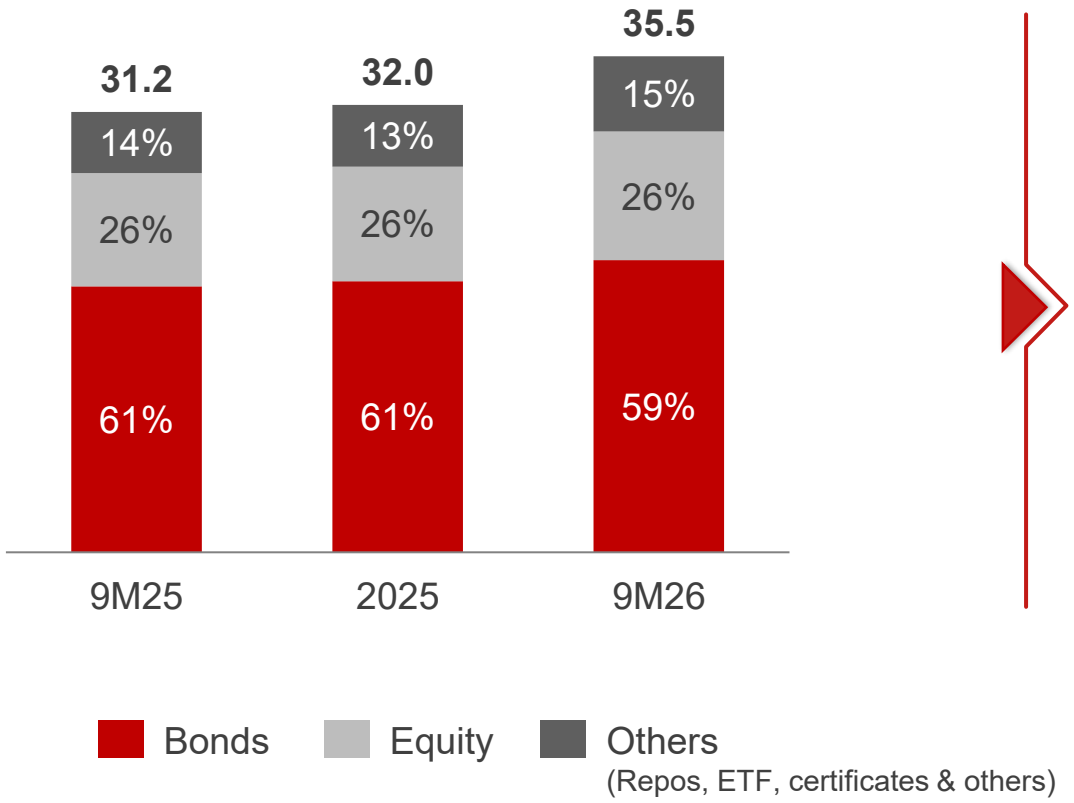


- **Advisory and fund selection services** provided to Generali Italia's hybrid products for a total of €7.7bn as of 9M26, of which 67% allocated to BG FML subfunds
- **Contribution** from advisory and fund selection services **worth 7bps to Banca Generali's consolidated profitability**

NOTE: 1) Valore Futuro, Genera Equilibrio, Genera Valore, Genera Sviluppo Sostenibile, Stile Unico

FOCUS ON AUC ASSETS
LARGE EXPOSURE TO LIQUID BONDS

AUC Assets by Asset Class[1] €\bn



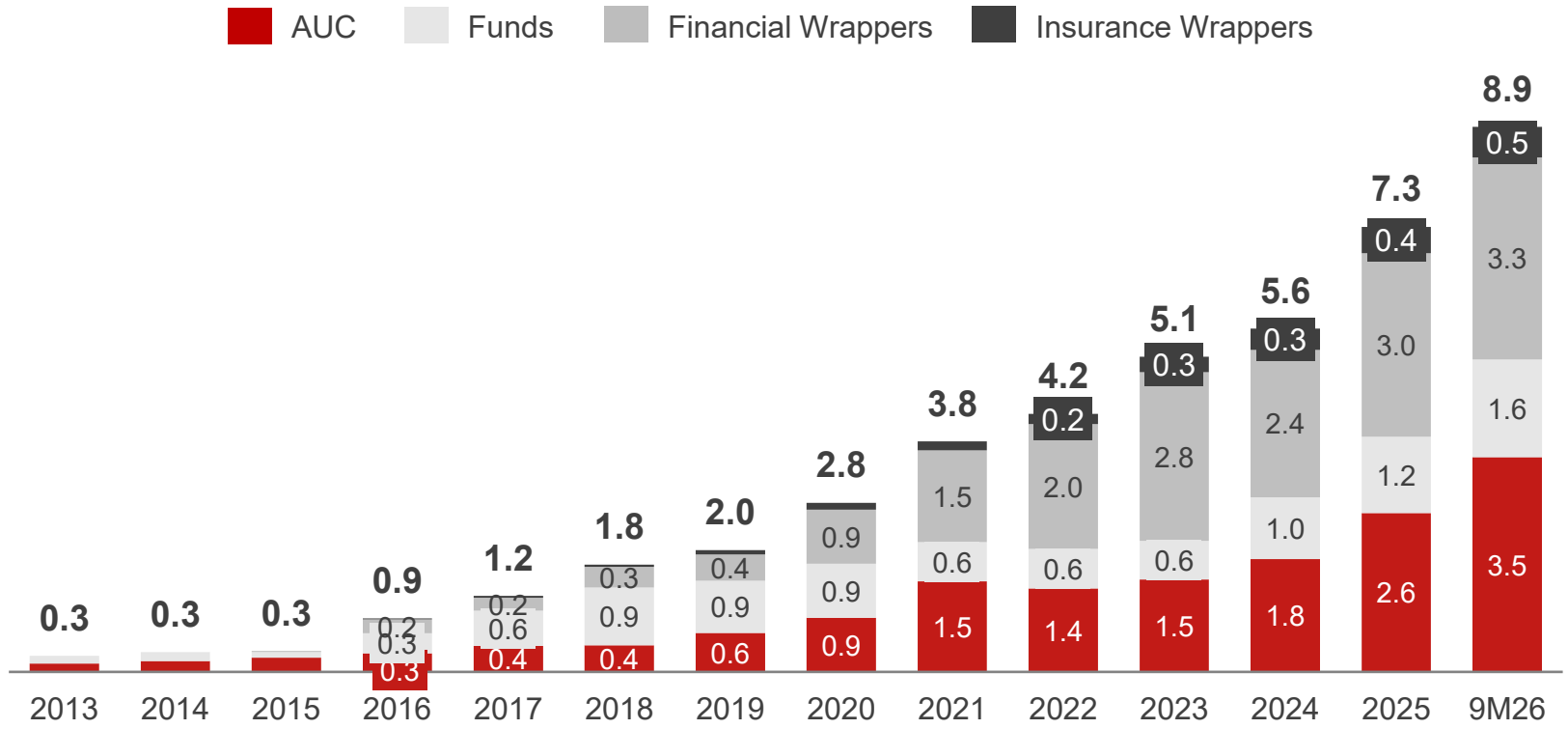
Key Features

- €4.1bn bonds due to expire within 1 year
- 39% of bonds carrying unrealized capital gains[2]
- 5% of total AUC invested in structured products (certificates)
- 23% of AUC under advanced advisory

NOTES: 1) Assoreti perimeter (i.e. excluding BG Suisse and BG Aequitum); 2) Data as of 09.10.2026

FOCUS ON ETFs
INCREASING EXPOSURE OVER TIME TO SUPPORT BUSINESS NEEDS

ETF Exposure – Historical Series €\bn



ETF traded volumes at ~€50bn in 9M26 (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 September 2026, BG's ETF exposure was as follows**:
  - ETFs within AUC accounted for 10% of total AUC
  - ETFs within AUM accounted for 7% of total AUM

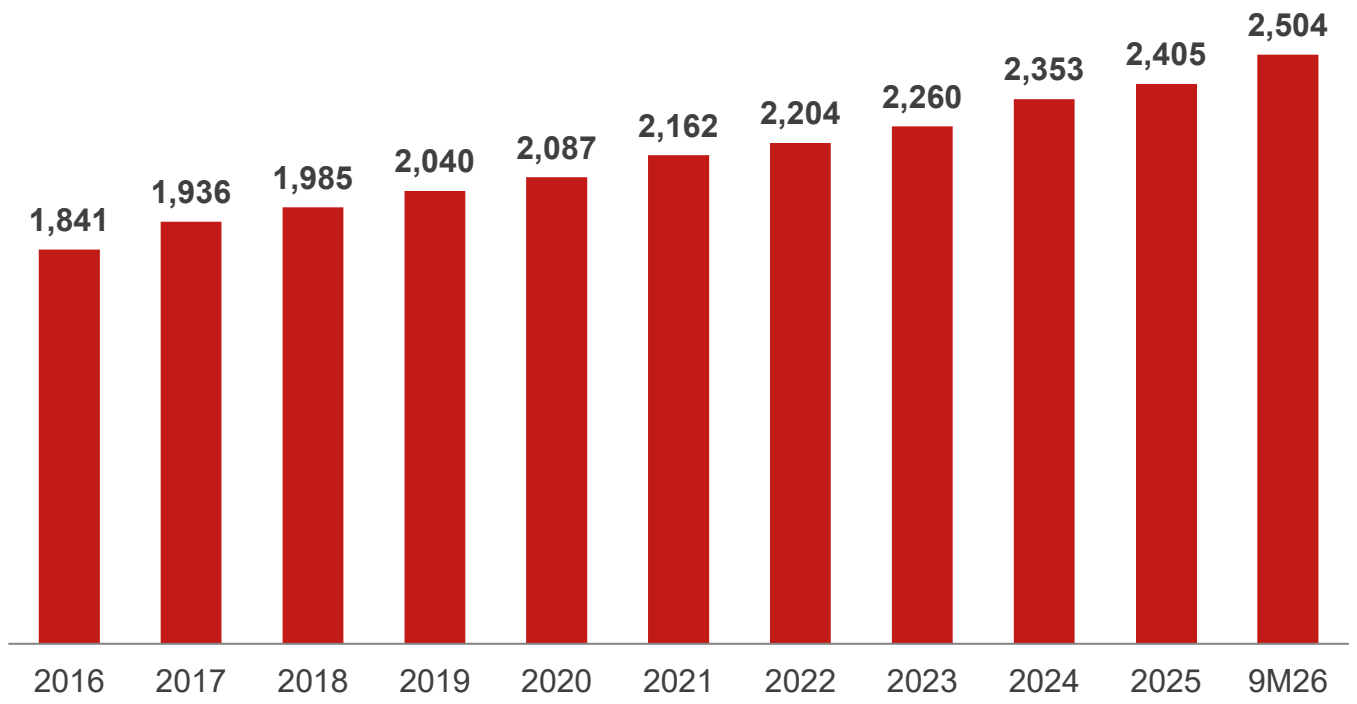
- **Launch of new ETF simulator**



NOTE: Assoreti perimeter

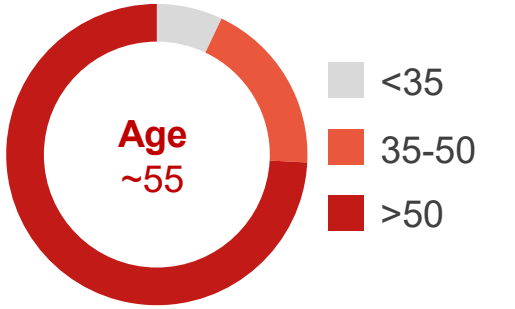
FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)
SIZE OF THE NETWORK AND KEY FEATURES

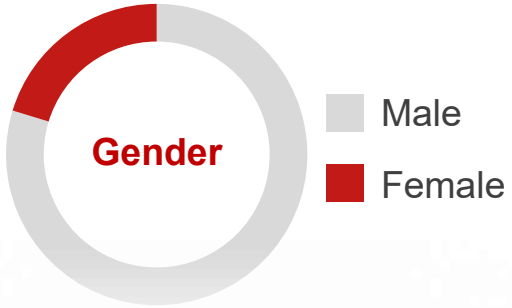
No. of FAs[1]



Headline FA retention at **97.6%** - Core FA retention at **99.1%**

Key highlights





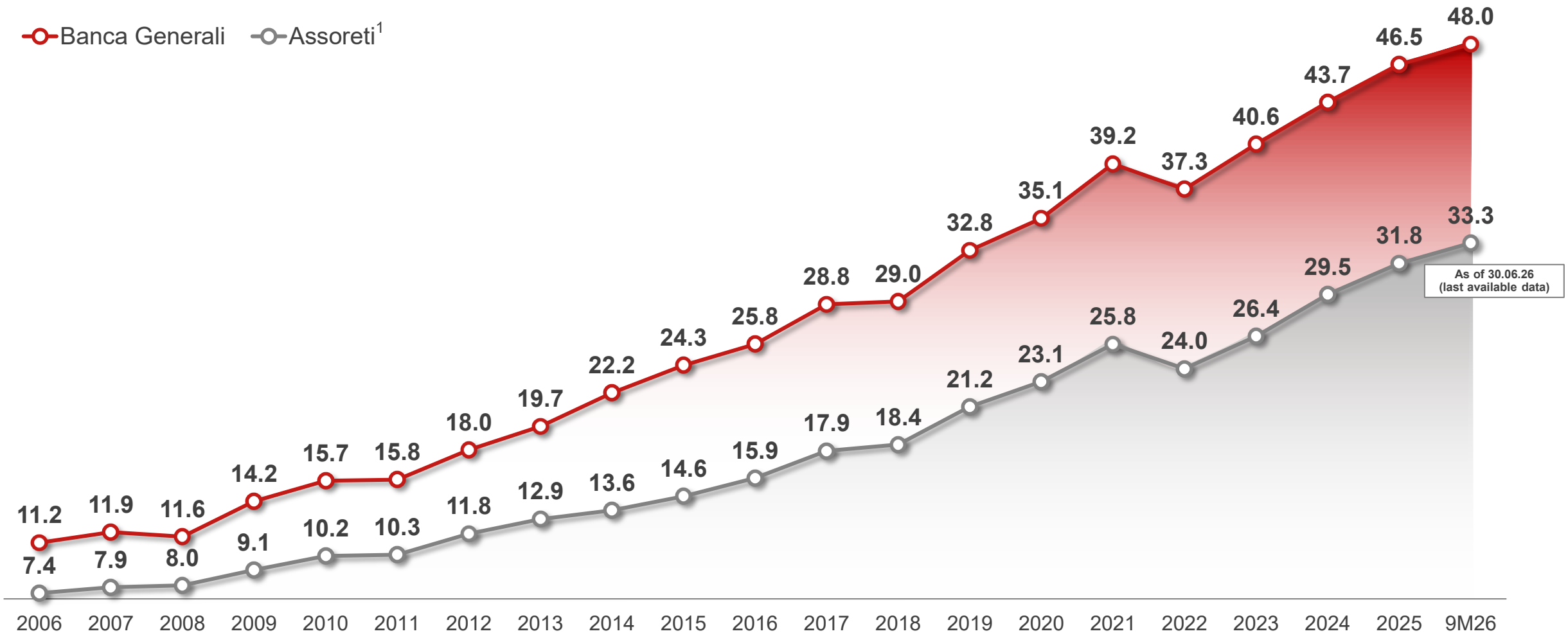
BG | TEAM

FA Teams (#)	227
AUM[2] (€\bn)	31.2

NOTE: Data as of 30 September 2026; 1) Assoreti perimeter; 2) Total Assets managed by FAs involved in Teams project

FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)
WIDENING THE GAP WITH THE REST OF THE INDUSTRY

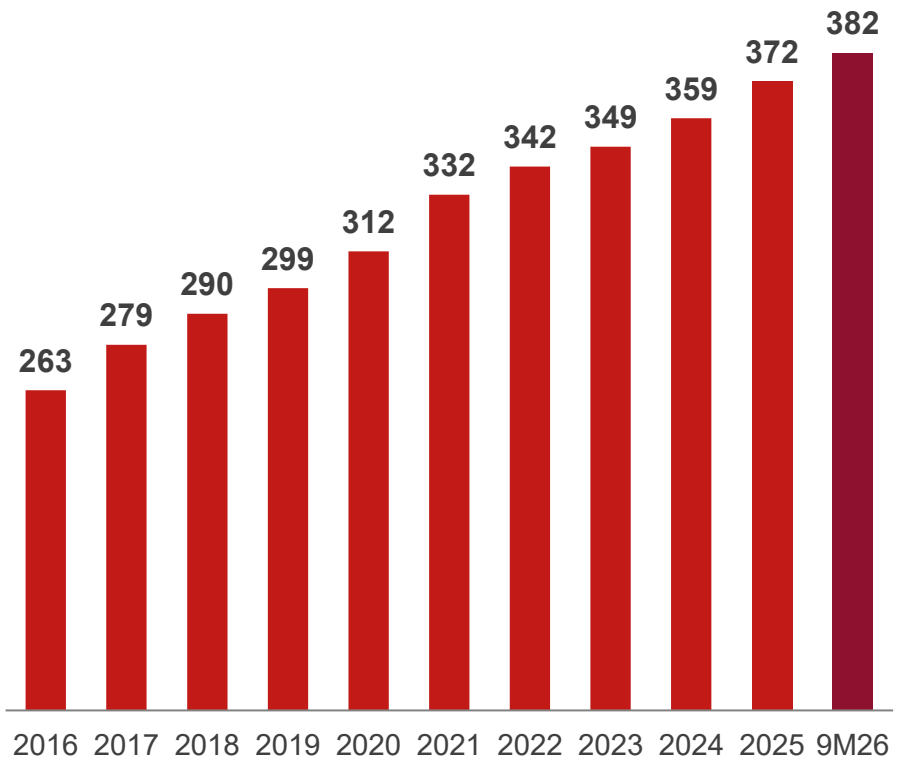
Average Assets per FA €\m



NOTE: 1) Assoreti excluding BG, AZM, ISPB, Mediobanca Premier and Credem Euromobiliare. Credem SpA financial advisors' activity (added to the already existing Credem Assets since 2019) has also been excluded on a like-for-like basis

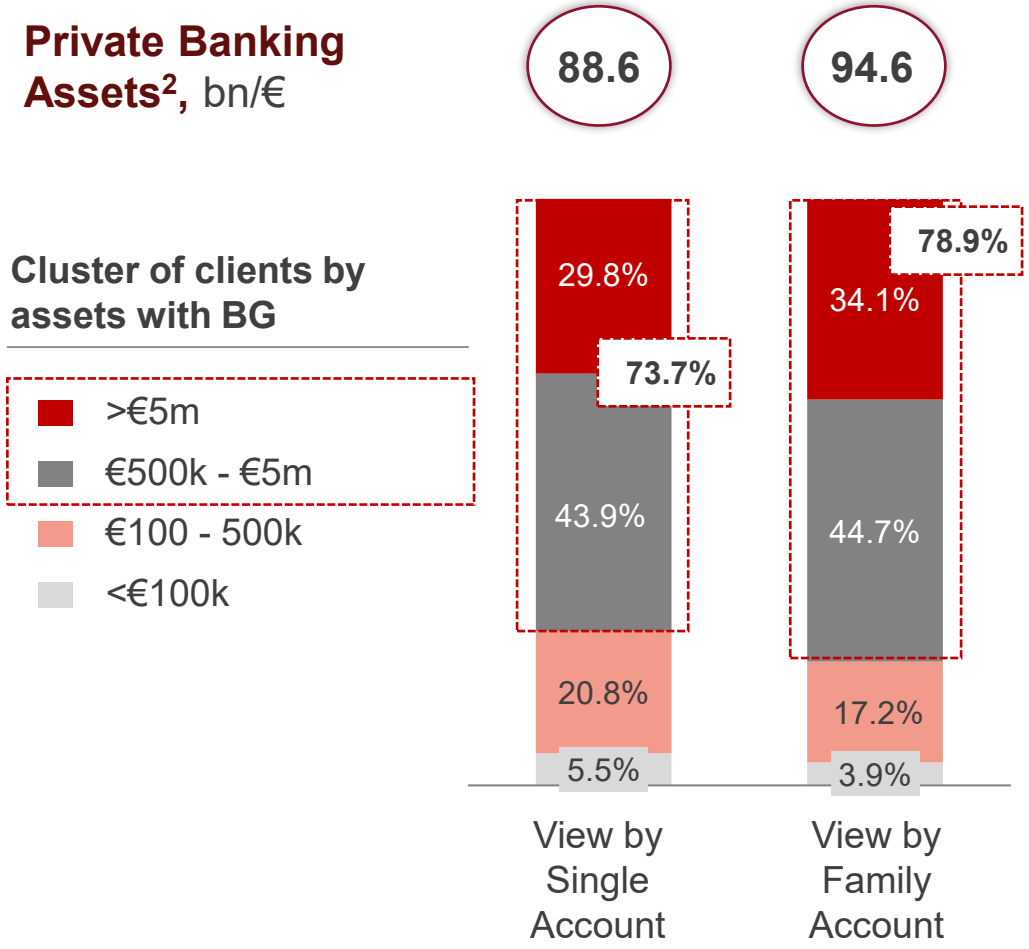
FOCUS ON CLIENTS
EXPANDING CLIENT BASE WITH A DEEPER PRIVATE BANKING VIEW

Total No. of Clients ‘000



9M26 Asset Breakdown[1] by Cluster of Clients %

Private Banking Assets[2], bn/€



NOTES: 1) Banca Generali Assoreti assets (i.e. excluding BG Suisse and BG Aequitum); 2) Assets >€500k: single account vs. family account view

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

9M 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

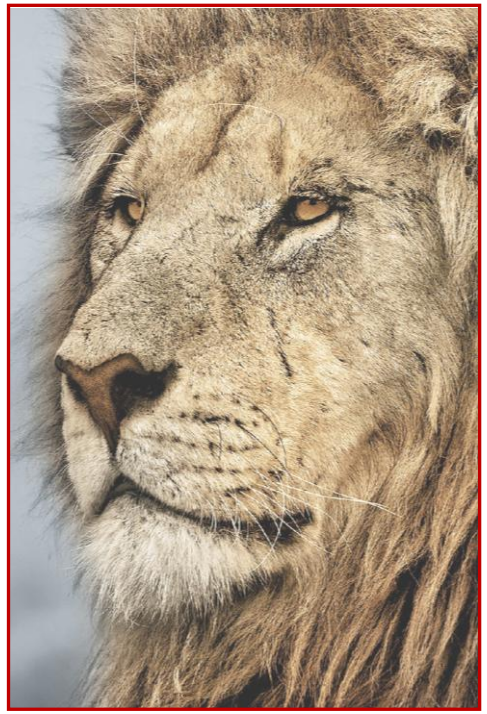
Business Update and Closing Remarks

Annex

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



BANCA GENERALI IN A NUTSHELL
MAIN HIGHLIGHTS



One of the fastest-growing asset gatherers in Europe[1] and **#3 player** in the **Private Banking space** in Italy[2]

Capital-light business model, leveraging on a Network of 2,504 **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 +1,488%[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

NOTES: 1) Banca Generali estimates on last 10Y sector data; 2) Source: Magstat, data as of 31.12.2024 (last available data); 3) Based on assets/FA on Assoreti data; 4) Financial Times - Global Private Banking Awards (2026); 5) Deutsche Institut Fur Qualitaetund Finanzem (2027); 6) Data as of 5 November 2026

BANCA GENERALI'S AMBITIONS
MISSION, VISION AND PURPOSE

BANCA GENERALI

Vision

To be the **No. 1 private bank**, unique by **Value of Service**, **Innovation** and **Sustainability**

Mission

Trusted professionals always by the **Client's side**, developing and looking after their life plans

Purpose

To protect and **improve the lives of people** and businesses by enhancing the **management of their assets and savings**

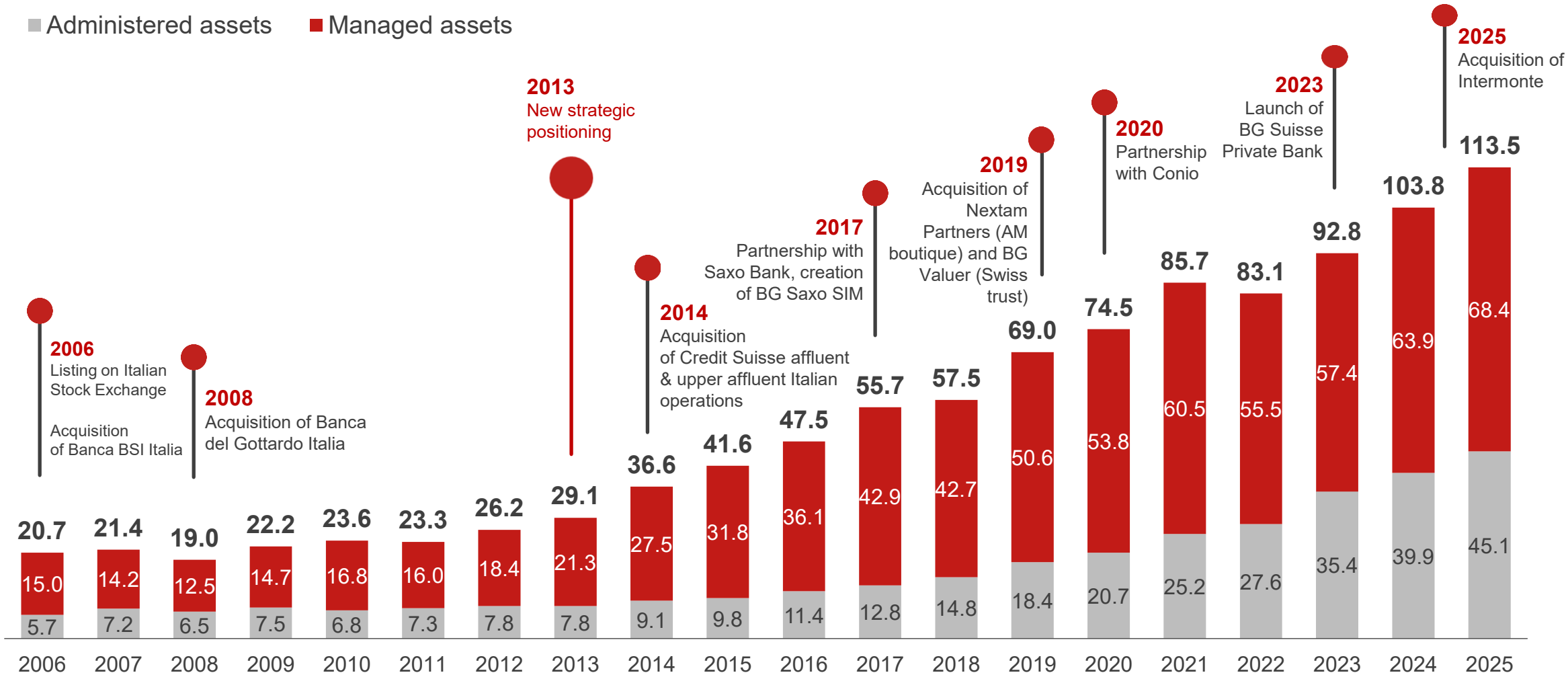
Banca Generali's dynamism - The fastest growing[1] company in Italy over last 10 years with a unique business model centered around a wealth management approach, a focus on top rated distribution network and a capital light business model

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 rating[1] above country level

NOTE: 1) Moody's: A1 stable, Fitch: AA- stable, AM Best: A+ stable

BANCA GENERALI'S KEY MILESTONES
A YOUNG AND FAST-GROWING COMPANY

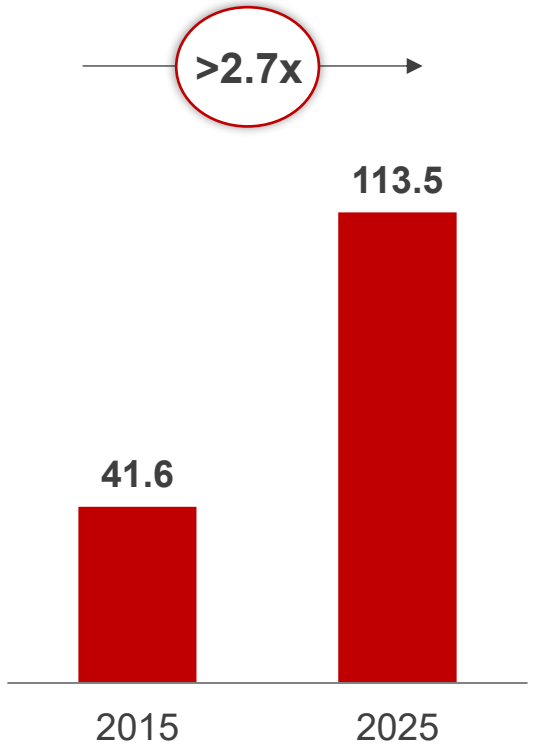
Total Client Assets €\bn



BANCA GENERALI'S MARKET SHARES

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

Total Client Assets – 10Y Chg. €\bn

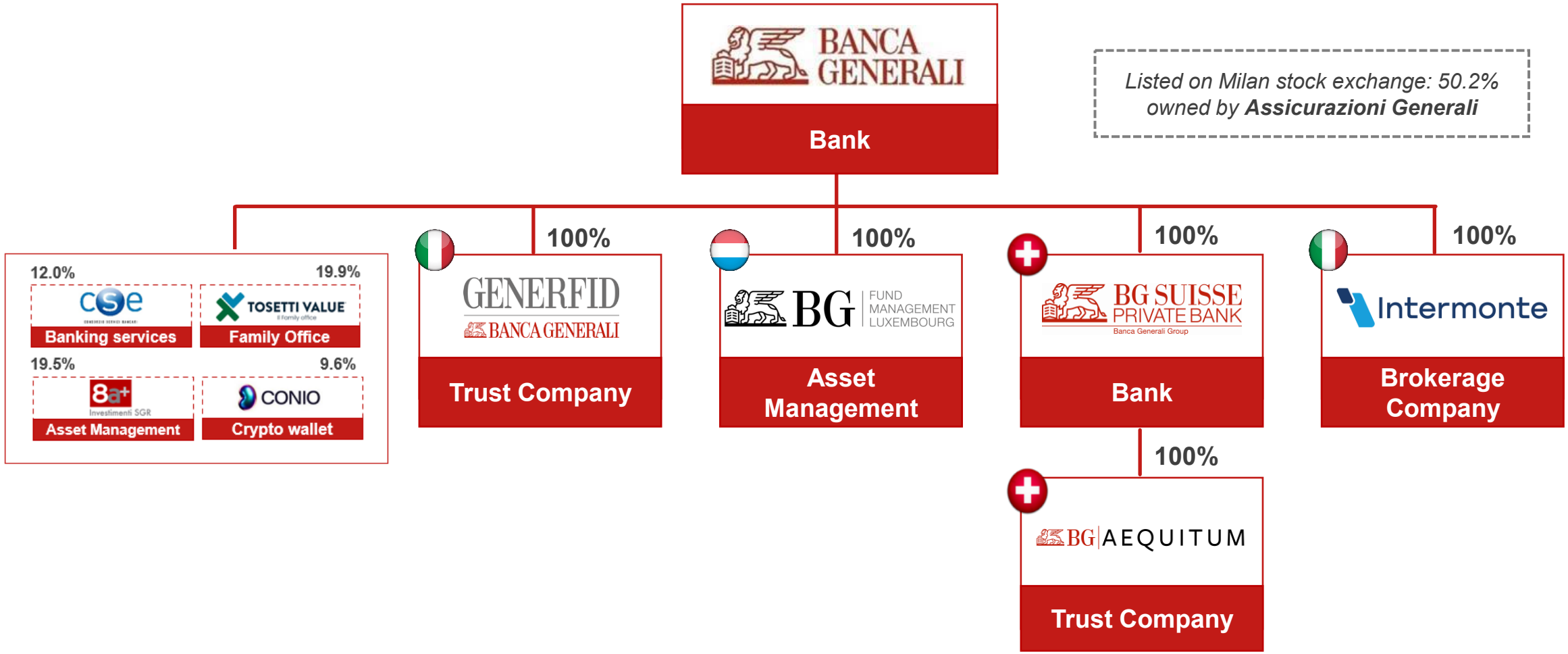


Reference Segment	Banca Generali's Market Share		
	2015	2025	Chg.
Targetable financial wealth[1]	1.4%	2.9%	+1.5pp.
Private & HNW financial wealth[2]	2.5%	5.3%	+2.8pp.
Financial Advisor networks[3]	13.3%	15.5%	+2.2pp.

NOTES: 1) Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets. Source: Prometeia data net of corporate pension plans. 2025 figure estimated; 2) Italian private financial wealth market share based on AIPB (served market) and Prometeia data (non served market). 2025 figure estimated; 3) Italian FA networks market share based on Assoreti data on a like-for-like basis, i.e. excluding AZM, MB, ISPB and new entrants from 2019

BANCA GENERALI'S ORGANIZATION
COMPANY STRUCTURE

Company Structure



 NOTE: Data as of 30 September 2026

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 (2026)

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 (2027)

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

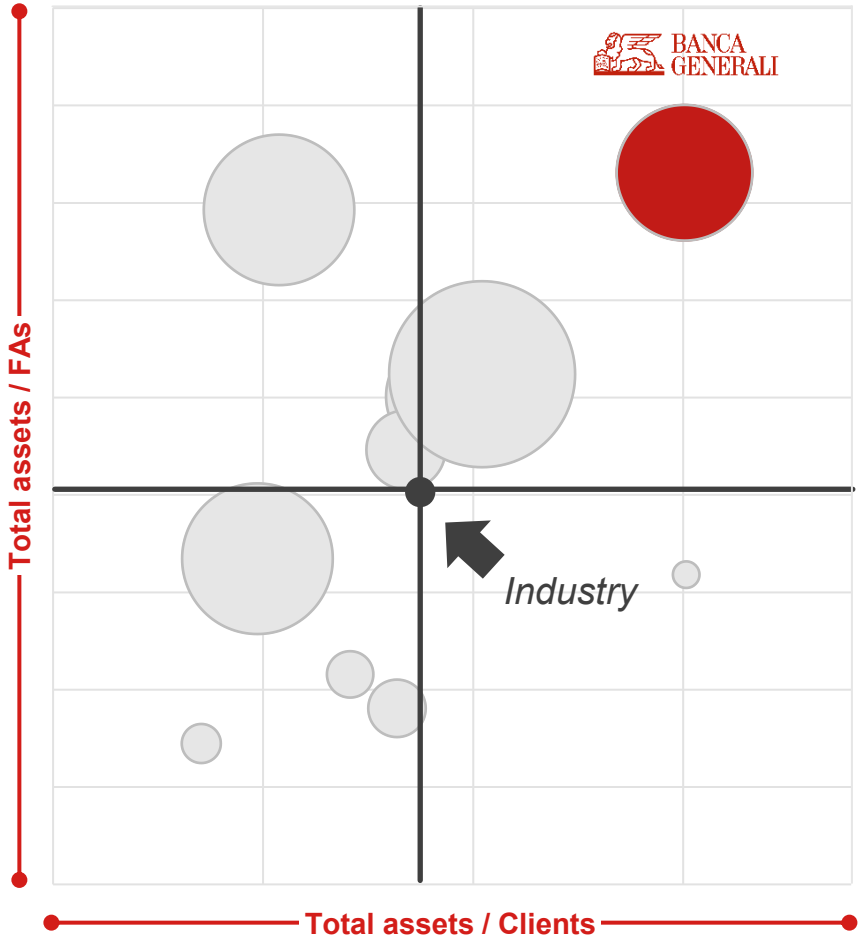
Low risk banking book

Secured loans

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

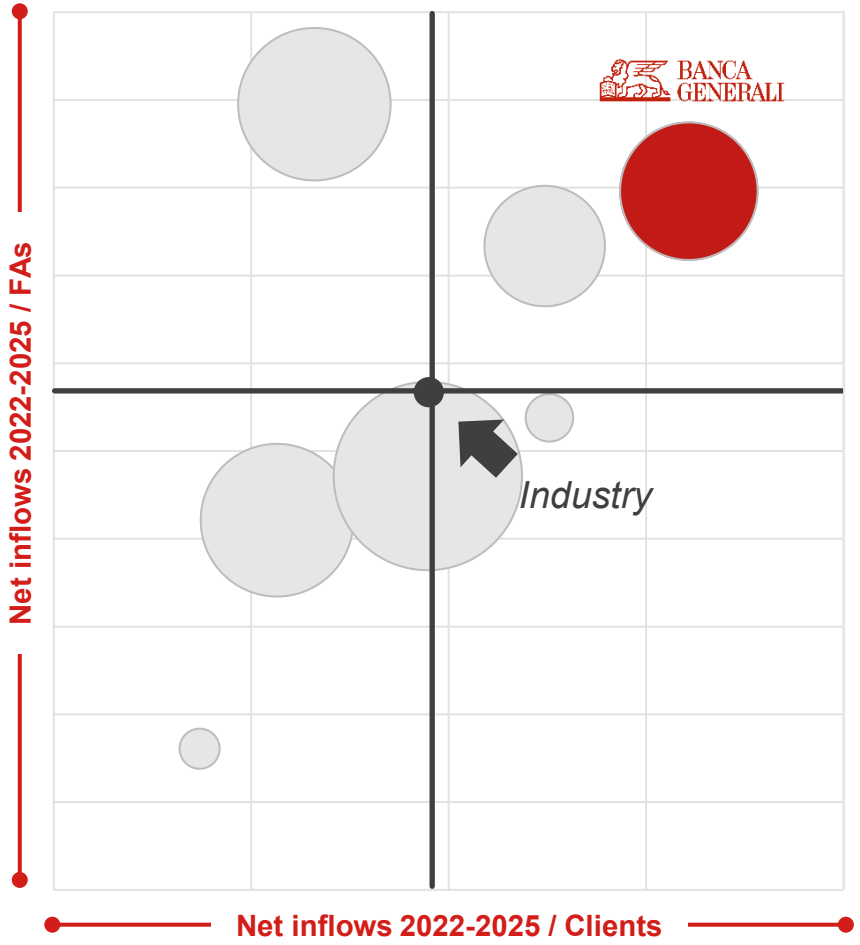
Positioning vs Industry

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

NOTE: Size of the bubble = Total Client assets; data as of 31 December 2025; companies included: Allianz Bank, Banca Generali, Banca Mediolanum, Banca Widiba, BNL Life Banker, Mediobanca Premier, Fideuram, Finecobank, Zurich Bank, Banca Finint

1 BG NETWORK ARCHITECTURE
NEW NETWORK ORGANIZATION DRIVEN BY PORTFOLIO SIZE AND TYPE OF CONTRACT

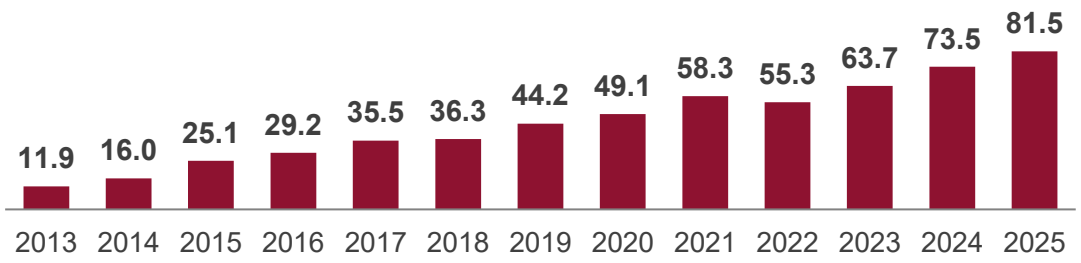
	Cluster	Assets (%)	FAs (#)	Assets/FA (€\m)
Senior Partners Network	BANCA GENERALI PRIVATE SENIOR PARTNER — **Senior Partners** PTF >€150m	19%	126	172.1
WM & Private Network	BANCA GENERALI PRIVATE WEALTH MANAGEMENT — **Wealth Managers** PTF >€50m	23%	371	71.3
	BANCA GENERALI PRIVATE PRIVATE BANKING — **Private Bankers** PTF €15-50m	51%	1,525	39.2
	BANCA GENERALI PRIVATE FINANCIAL PLANNER — **Financial Planners** PTF <€15m	2%	266	9.2
FPA Network	BANCA GENERALI PRIVATE FINANCIAL PLANNING AGENT — **Financial Planning Agents (FPAs)**	2%	122	21.7
RM Network	BANCA GENERALI PRIVATE RELATIONSHIP MANAGER — **Relationship Managers**	4%	53	79.2

- **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)**

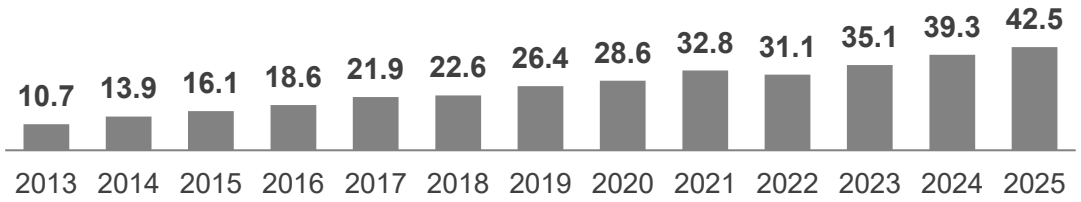
NOTE: Data as of 30 September 2026 - FAs headcount excluding 41 Financial Advisors (representing €925m assets) with managerial and support roles

1 BG RANKING #3 IN PRIVATE BANKING IN ITALY
SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

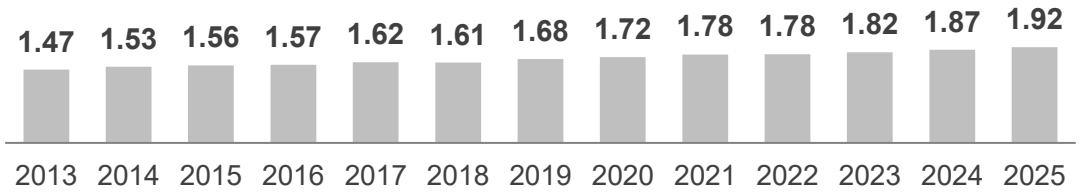
Banca Generali - Private Banking Assets[1] €/bn



Total Private Clients #k



Private Assets / Private Clients €/m



Private Banking Sector Ranking (Magstat), €/bn

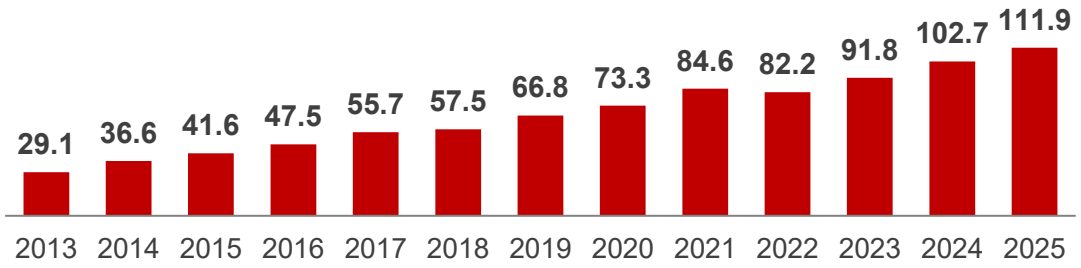
2013		2024		
UniCredit Private Banking CORDUSIO	€101.6	FIDEURAM INTESA SANPAOLO PRIVATE BANKING	€281.3	+135%
INTESA SANPAOLO PRIVATE BANKING	€81.3	UniCredit Private Banking CORDUSIO	€160.5	+58%
FIDEURAM	€38.4	#3 BANCA GENERALI	€73.5	+518%
UBI Banca Private Investment	€33.7	FINECO BANK	€68.4	+434%
BNL-BNP PARIBAS PRIVATE BANKING	€26.7	Posteitaliane	€55.0	n.a.
#16 BANCA GENERALI	€11.9	mediolanum BANCA	€54.3	n.a.

2025 Magstat data not available

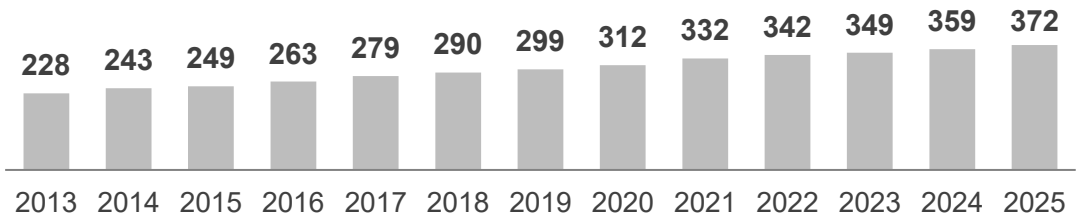
SOURCE: Magstat and internal data; **NOTE:** 1) View by single account, assets >€500K per client, Assoreti perimeter (excluding BG Suisse and BG Aequitum)

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

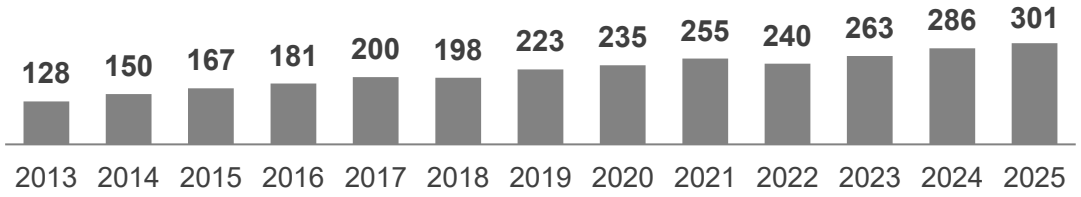
Banca Generali - Total Assets (Assoreti) €\bn



Total Clients #k



Assets / Clients €/k



FA Network Sector Ranking (Assoreti) €\bn

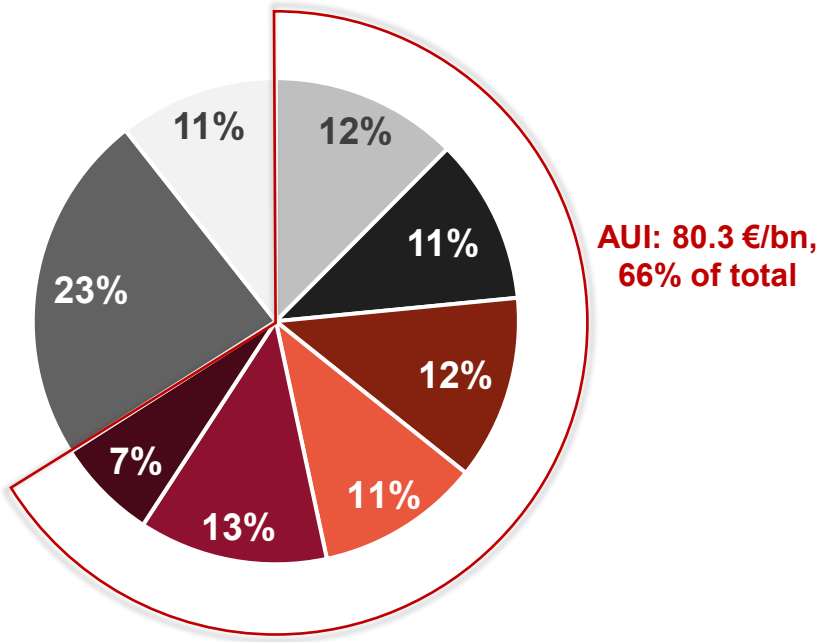
	2013	2025	
FIDEURAM	€83.7	€384.5	+149%[2]
mediolanum	€47.2	€137.6	+192%
FINECO BANK	€36.2	€137.3	+279%
Allianz Bank Financial Advisors	€29.9	#4 BANCA GENERALI €111.9[1]	+285%
#5 BANCA GENERALI	€29.1	Allianz Bank Financial Advisors €86.0	+188%

SOURCE: Assoreti and internal data; **NOTES:** 1) Excluding BG Suisse and BG Aequitum; 2) Calculated on a like-for-like basis, i.e. excluding ISPB assets (~€176bn as of 31.12.2025)

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

Total Assets by Product Segment €\bn

Total Assets: 121.8 €/bn

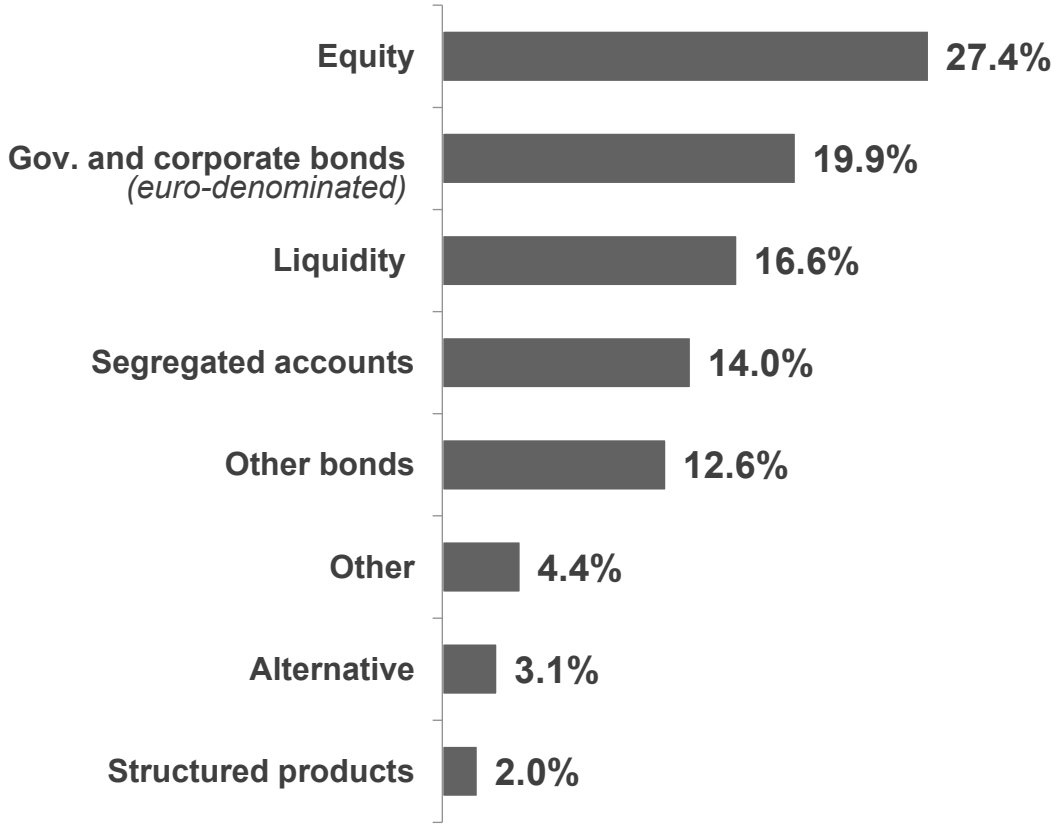


- In-house funds
- Third-party funds
- Financial wrappers
- Insurance wrappers
- Traditional life policies
- AUC & Banking under Advisory

AUI

- AUC
- Deposits

Total Assets by Asset Mix[1] %



NOTE: Data as of 30 September 2026; 1) Assoreti perimeter (excluding BG Suisse and BG Aequitum)

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



Partnerships with Leading Service Providers

Corporate Advisory

Intermonte · GENERFID BANCA GENERALI · alba leasing · BdM BANCA · RUSSO DE ROSA ASSOCIATI STUDIO LEGALE E TRIBUTARIO · Banca Ifis · GRIMALDI ALLIANCE · IRTOP CONSULTING · KITRA · SACE · pwc · tinexta innovation hub · Terzi&Partners

Real-estate Advisory

COLDWELL BANKER BARBERA GROUP · Brülhart & PARTNERS REAL ESTATE INVESTMENTS · Agedi · pwc · DILS · CRIF RES · Colliers INTERNATIONAL · Deloitte. · Rexer · ENGEL&VÖLKERS · quimmo agency · KROLL REAL ESTATE ADVISORY GROUP · RE/MAX Italia · italianway · ZAMPETTI · RealPrivate

Art & Passion Advisory

Artshell · ArtDefender · ARTE GENERALI · ASTE BOLAFFI · BOLAFFI METALLI PREZIOSI · CAMBI · CHRISTIE'S · Emblème · OPEN CARE

Family Protection & Planning

GENERFID BANCA GENERALI · PARTNER LAW FIRMS

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

3 TRAINING SUPPORT
APPROACH COMBINING PHYSICAL AND DIGITAL

Physical Location

BANCA GENERALI PRIVATE
TRAINING&INNOVATIONHUB

A **space** dedicated to **classroom training** for Financial Advisors, as well as a venue for **representation/events**



Training Platform

BG LAb
Learn Ability

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)

NOTE: Data as of 31 December 2025

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

9M 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

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

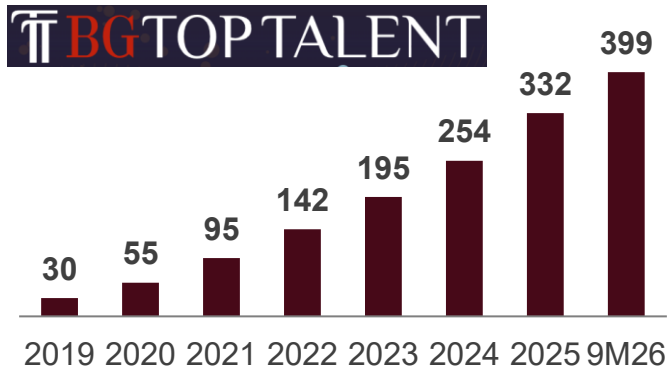


1 FA NETWORK
NEW GENERATIONS, TEAM MODEL AND VERTICAL SPECIALIZATIONS

Next-Gen

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

New Recruits <40Y (cumulative), #

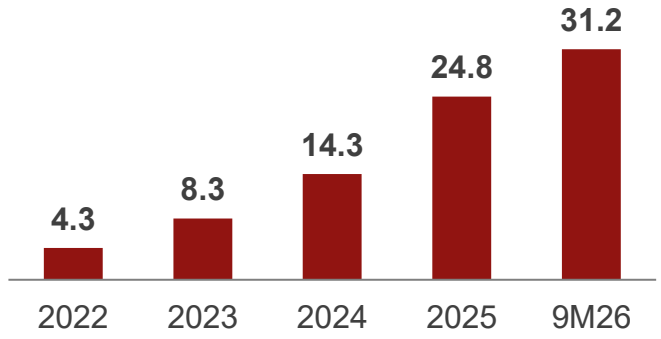


- New initiative to **empower the next generation of FAs:**
  - **'Talent Manager'** supporting FAs <40Y with AUM <€25m
  - **Dedicated platform** designed to strengthen capabilities and foster knowledge-sharing among young FAs

BG Team[2]

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

Total Team Assets Trend[1], €\bn



Number of Teams, #

55 87 139 212 227

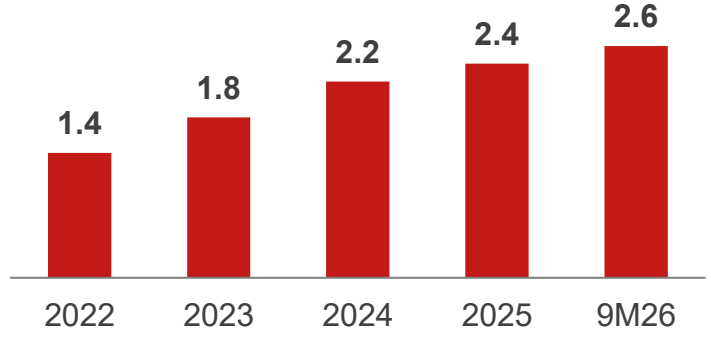
- Growth in FAs' number will be reinforced by introducing **more flexible and tailored Team agreements**, designed to support different models of collaboration

Network Specialty Verticals

- Leverage Network specializations to increase quality of services and loyalty

Financial Planner Agents (FPAs)

Total Assets Trend, €\bn



Headcount, #

74 85 106 110 122

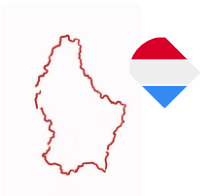
- Additional initiatives include expanding the **Sustainable Advisor line** (200+ FAs) and strengthening the Network's **Investment Banking specialisation**

NOTES: Data as of 30 September 2026; 1) Historical data reconstructed only for the teams currently active and including individual assets

2 ASSET MANAGEMENT
THREE STRATEGIC HUBS FOR A DIVERSIFIED AM PLATFORM

Banca Generali AM Hubs

BG FUND MANAGEMENT LUXEMBOURG



BG Investment Center Asset Management

Intermonte



Investlinx



See next slides

LUX-based product factory centered around three Sicavs

LUX IM — >100 sub-funds covering a wide selection of asset classes, with flagship strategies from ~30 leading international AMs

BG COLLECTION INVESTMENTS — Active management multi-asset strategies for portfolio diversification through investment in a single fund

BG PRIVATE MARKETS — Access to top-tier funds and best strategies from leading Private Markets AMs

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

BG SOLUTION

BG SOLUTION TOP CLIENT

Investment lines combining flexibility and portfolio diversification within a single framework, while benefiting from financial wrappers' distinctive features

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

Closing completed on 5 November

FOCUS ON INVESTLINX – INTRODUCING THE COMPANY (1/2)
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)**

FOCUS ON INVESTLINX – STRATEGIC AND INDUSTRIAL RATIONALE (2/2)
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

3 ARTIFICIAL INTELLIGENCE
CULTURAL AND OPERATIONAL TRANSFORMATION UNDERWAY

Key Figures

~120 — **AI Ambassadors**
Colleagues appointed to foster AI culture within the Bank

>15k — **Employee training hours**[1]
1,121 employees involved (94% on total employees)

~650 — **AI agents developed**
Iimplemented by internal teams with the support of the AI Factory

500+ — **Use case collected across 40+ Teams**
Some of them transformed into AI agents

~90% — **Weekly Copilot adoption**
AI tool available to most employees (~800 licenses)

GRACE — **Support tool live across FA Network**

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
- **Grace:** a proprietary AI solution for FAs, enhancing productivity, efficiency, and decision support through AI-powered agents
- **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

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

NOTE: 1) Data refer to full-year 2025

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

9M 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

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



INTERMONTE - STRATEGIC RATIONALE (1/4)
EXPANDING CAPACITY IN GLOBAL MARKETS AND STRENGTHENING THE OFFERING FOR SMEs

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 (2/4)
CREATING A DISTINCTIVE MODEL TO SERVE ITALIAN ENTREPRENEURIAL FAMILIES

BANCA GENERALI

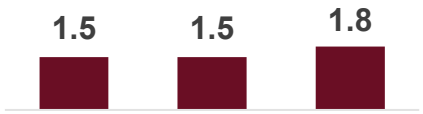
Intermonte

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

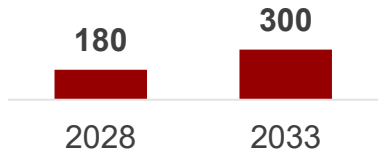
Equity non listed shareholdings/ Total Italian household financial wealth, €/trn



% of total[1]	2023	2024	2025
	25.7%	*26.0%*	*29.3%*

Generational wealth transfer

Generational wealth transfer of Italian Private families[2], €/bn



Banca Generali's network profile

FAs at Banca Generali with assets portfolio >50m/€ ptf[3]

648 (#) - Avg. 107m/€ ptf

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

~4,400 (#) - ~191 bn/€ est. value[4]

NOTES: 1) % on Total Italian household financial wealth, source: Bankit and Prometeia; 2) AIPB projection on Prometeia data; 3) Average assets per FA - Data as of 31.12.2025; 4) Total estimated value of the firms (100% holding) - Data as of 31.12.2025

INTERMONTE – SUPPORTING ITALIAN ENTREPRENEURS AND SMES (3/4)

PMI2CHANGE

PMI2CHANGE
Evolvere, insieme. BANCA GENERALI

Supporting SMEs and Entrepreneurs Driving Italy's Future:

- Building **long-term relationships** with entrepreneurs and business leaders
- **Strengthening the connection** between private savings and the real economy
- **Expanding access to capital markets** for a broader range of Italian companies

BANCA GENERALI · Intermonte · pwc · BORSA ITALIANA

NEW INDEX DEDICATED TO LISTED SMEs

Indice Intermonte VALORE ITALIA

ETF Investlinx Intermonte VALORE ITALIA

AUM at €105m since inception (1° July 2026)

Enhancing the visibility of high-quality listed companies through a **dedicated index and an actively managed ETF advised** by Intermonte.

Helping listed companies with strong growth potential **progress towards the standards required** for inclusion in the Index.

Supporting selected unlisted companies in strengthening their capital structure and preparing for a potential future listing.

INTERMONTE - AMBITIONS (4/4)
GROWTH PATH TO 2030

Intermonte

BANCA GENERALI

9M 2026 Results

€9.8m

revenue synergies already achieved mostly from

mostly from ETF trading and margin internalisation on structured products

FY 2026 Target

€10-15m

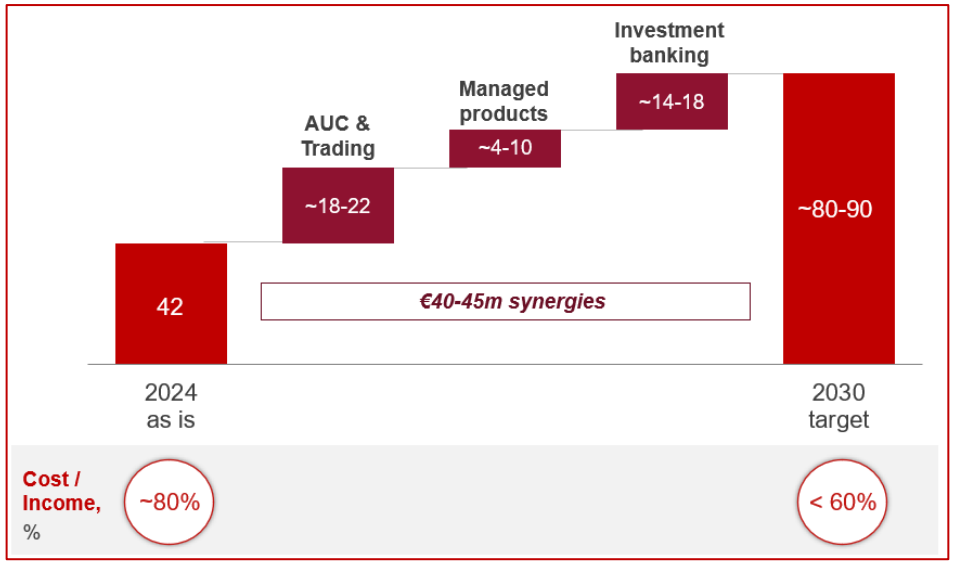
revenue synergies expected by 2026

25%-30% of total synergies

Targets by 2030

€40-45m

additional revenues by 2030
x2 vs. 2024 total revenues



BANCA GENERALI

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

9M 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

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



INSURBANKING - DEEP DIVE ON ALLEANZA (1/3)
PROACTIVE NETWORK OF TALENTED PROFESSIONALS

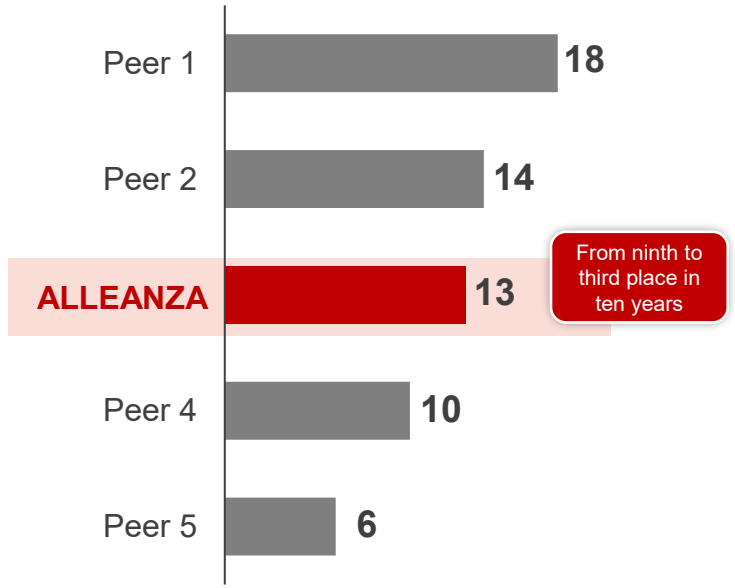
Alleanza: high quality Network focused on Life and Protection

Wide and highly-qualified Distribution Network

Key Features

- **€43bn** Life Reserves — *Focus next slide*
- **~10,000** Insurance Consultants in Italy
- **~2,830** Private Advisors[1]
- **>800** Operational points in Italy

2024 Life Premiums Ranking, €/bn



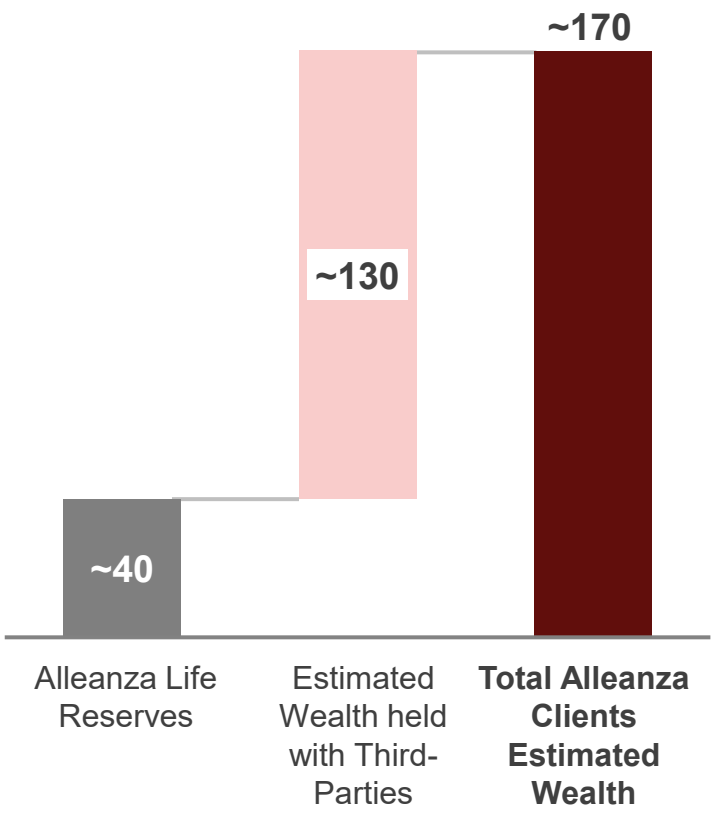
- Within the €100 billion distributed by Generali, **Alleanza accounts for roughly 40%**
- Alleanza relies on **one of Italy's largest and most widespread networks**, with 10,000 insurance advisors
- Thanks to the partnership, Alleanza aims to attract a growing number of talented professionals with the **goal of exceeding 4,000 Private Advisors[1] by 2030**

NOTE: Data as of 31 December 2025 unless otherwise specified; 1) Private Advisors are consultants who have passed the FA exam but are not listed on the Financial Advisors register

INSURBANKING - MARKET POTENTIAL (2/3)
A LARGE AND UNTAPPED MARKET POTENTIAL

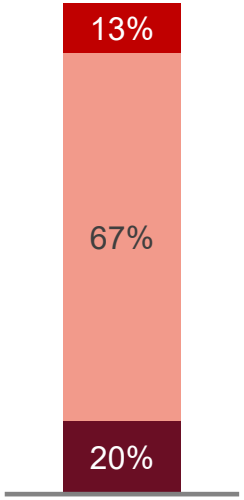
Wealth Held by Alleanza Clients

Alleanza clients wealth, €\bn



Wealth held with third-parties breakdown

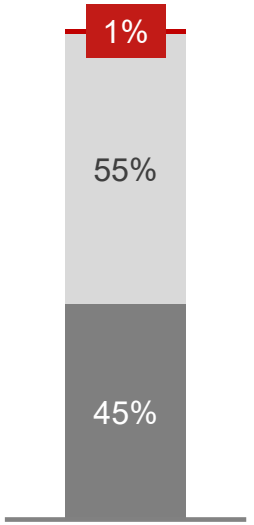
~€130bn



By product
- AUC
- Deposits
- AUM

Alleanza clients breakdown

~1.9m



By wealth
- Private (>500k)
- Affluent (50-500k)
- Retail (<50k)

- **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	9M 2026 Results	FY 2026 Targets	Targets by 2030
Conto Unico	New current accounts **>11,000**	New current accounts **15,000**	Assets in Conto Unico **€3.0-3.5bn** Average net margin (banking products & AUC) **80-90bps**
Stile Unico	Assets in Stile Unico **~€370m** **since inception in November 2025** Underlying investments expected to shift from current 46% to ~70% over 2-5 years	Assets in Stile Unico **€500m**	Assets in Stile Unico **€4.0-5.0bn** **€1.5-2.0bn** I segregated account **€2.5-3.0bn** I investment component Average net margin (investment component) **60-65bps**

€7.0-8.5bn
Total Insurbanking Assets

€40-50m
Net Banking Income

ALLEANZA ASSICURAZIONI

€43bn
Life Reserves

~10,000
Insurance Consultants in Italy

~2,830
o/w Licenced Private Advisors[1]

NOTE: 1) Private Advisors are consultants who have passed the FA exam but are not listed on the Financial Advisors register

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



9M 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

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

SUSTAINABILITY (1/4)
MAIN HIGHLIGHTS



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 hours[1]

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**

NOTE: 1) Data as of 31 December 2025

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 (tCO2eq) vs. 2019 baseline **2040:** NET ZERO GHG emissions	**2030:** -55%[1] GHG emissions (tCO_{2eq} /€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

NOTES: 1) Target included in the 2022-2024 Strategic Plan: -25% by 2025 already exceeded by the end of 2024. Scope: financial assets on which the Bank has direct control, including corporate issuers (equities and bonds) within the Proprietary Portfolio, Discretionary Mandates and BGFML funds; 2) Target already included in the 2022-2024 Strategic Plan

SUSTAINABILITY (3/4)
ESG COMMERCIAL APPROACH

BG Personal Portfolio (BGPP) - ESG platform



personal portfolio

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

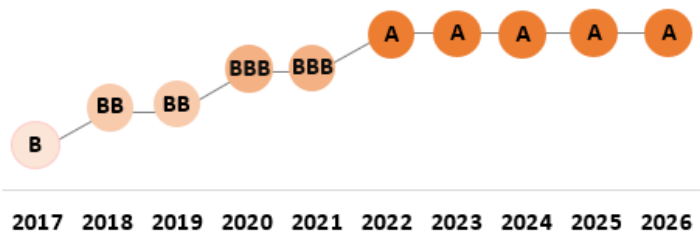
NOTE: Data as of 31 December 2025

SUSTAINABILITY (4/4)
HIGH PROFILE RATINGS FROM LEADING ESG RATING AGENCIES

MSCI

MSCI ESG RATINGS — A

CCC	B	BB	BBB	A	AA	AAA

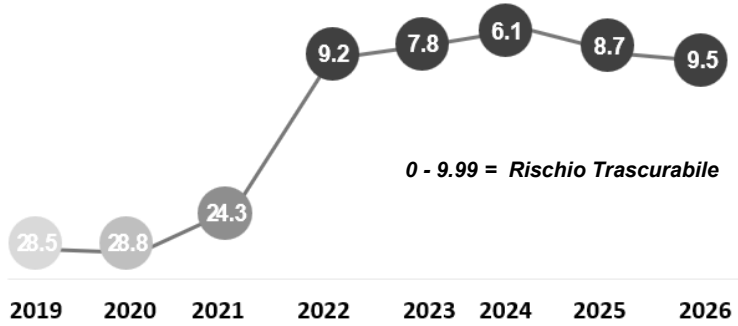


Scale: from CCC to AAA

Sustainalytics

Rated MORNINGSTAR SUSTAINALYTICS

GLOBAL 50 · INDUSTRY · REGIONAL

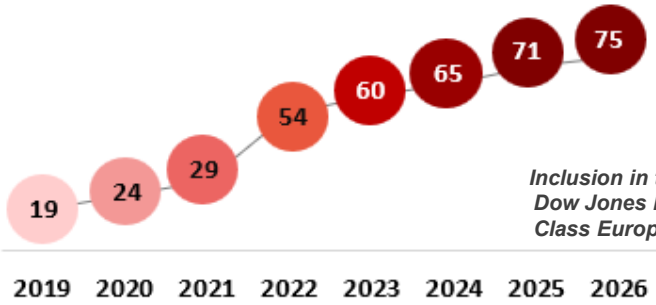


0 - 9.99 = Rischio Trascurabile

Scale: from 100 to 0

S&P Global



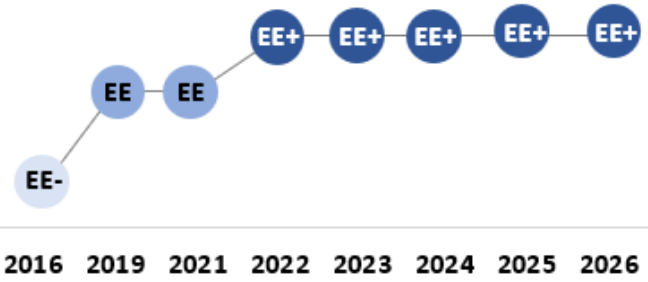


Inclusion in the S&P Dow Jones Best-in-Class Europe Index

Scale: from 0 to 100

Standard Ethics

standard ethics



Scale: from F to EEE

BANCA GENERALI

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

9M 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

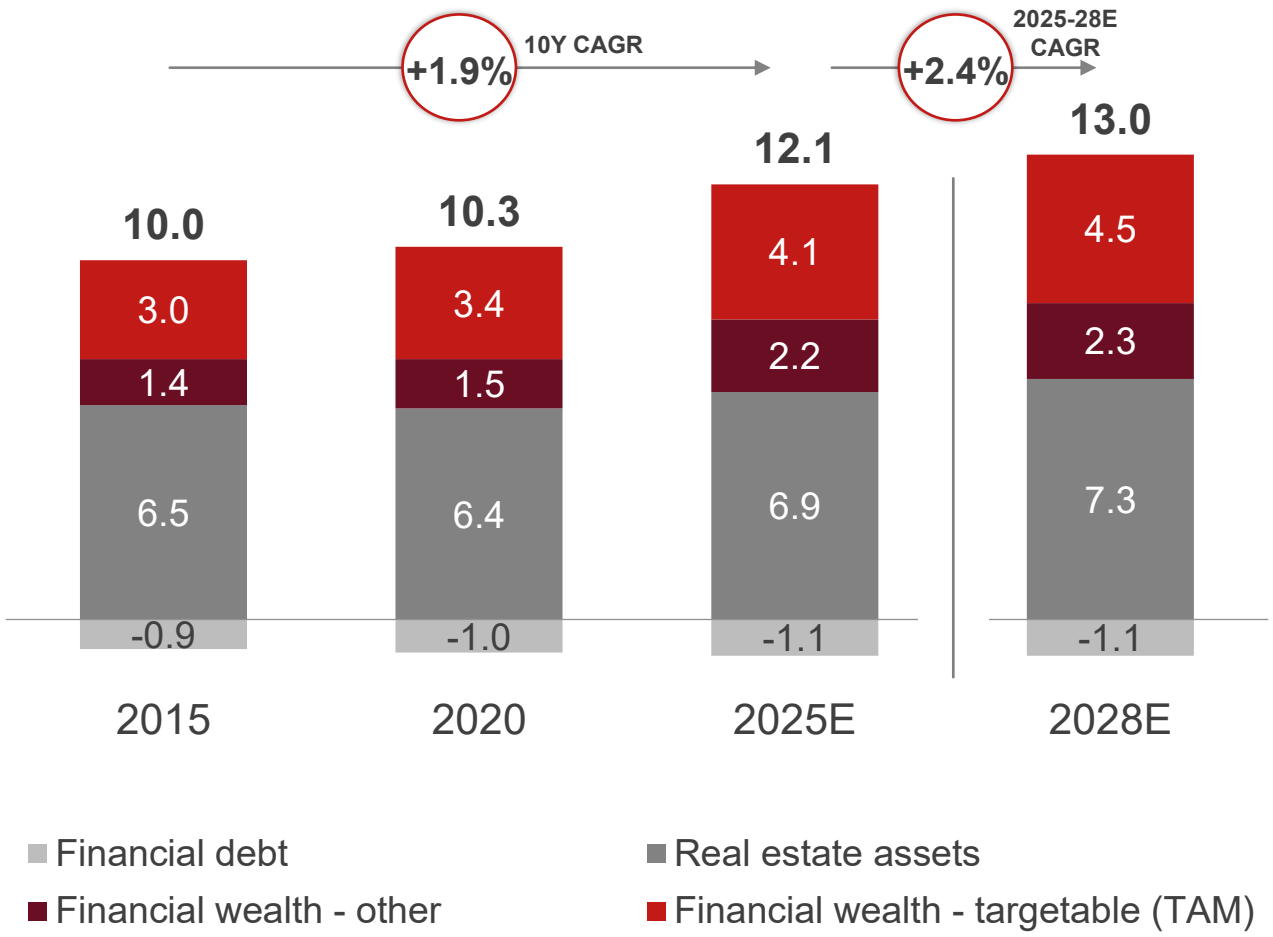
Annex

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



TOTAL ITALIAN HOUSEHOLD WEALTH
AT A GLANCE

Italian Household Net Wealth €\tn

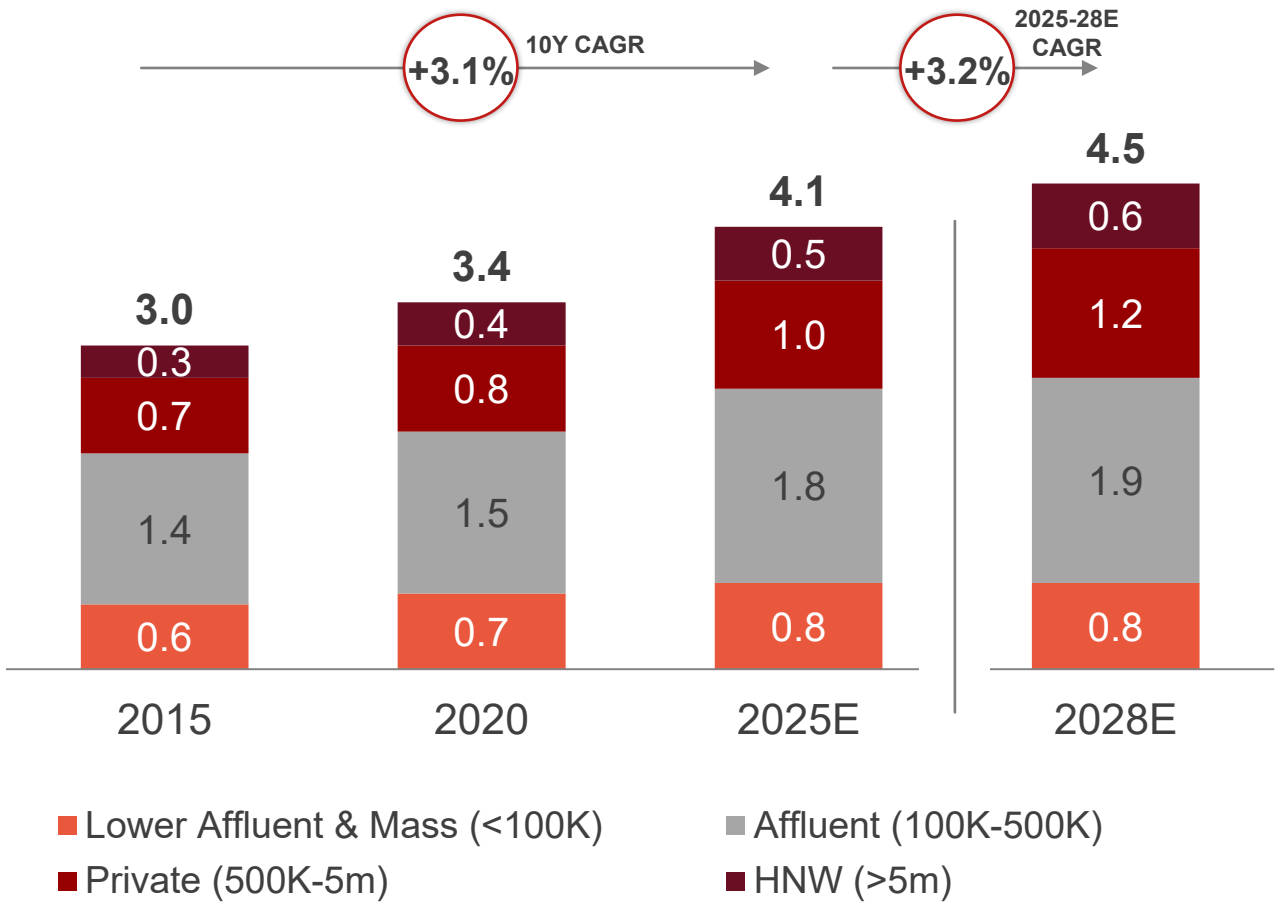


- **Italian Household Wealth,** one of the largest in Europe
- **2025 Financial Wealth** estimated at **€6.3 trillion** o/w **€4.1 trillion** regarded as **Targetable Financial Assets**
- High yet declining exposure to **real estate assets (from 65% in 2015 to 57% in 2025)**
- One of the lowest **household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

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTE:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; numbers may not add up due to rounding

TOTAL ADDRESSABLE MARKET (1/3)
BY CLIENT SEGMENTATION

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

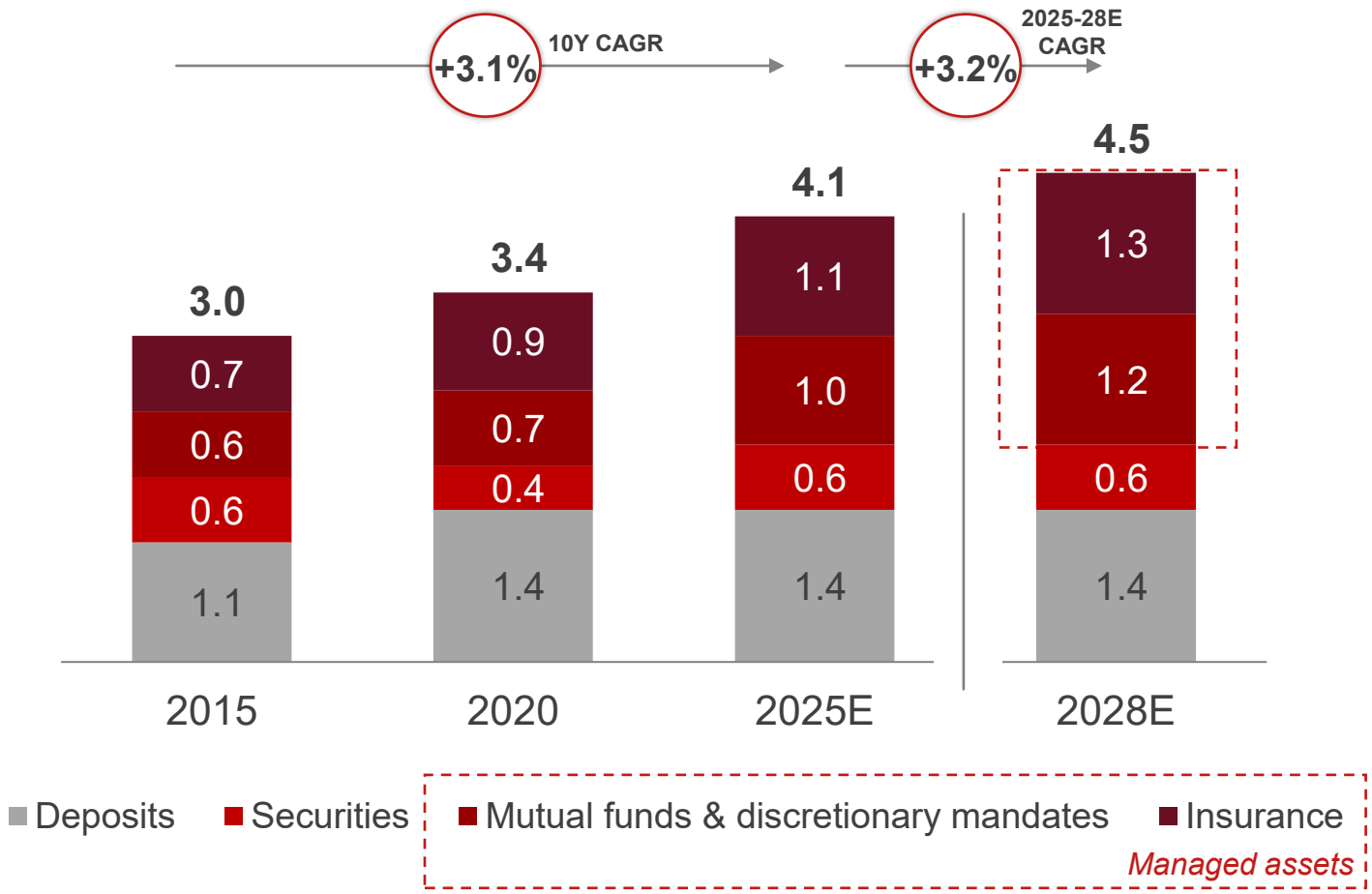


- **Private & HNW households wealth** expected to remain the fastest-growing segment (+4.5% 2025-28E CAGR)
- **Aging population** and **wealth transfer needs** growing relevance
- **Increasing search for holistic advisory** on both financial and non-financial wealth

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTES:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; Lower Affluent & Mass: <€100k; Affluent: €100k-€500k; Private: €500k - €5m; HNW: >€5m; numbers may not add up due to rounding

TOTAL ADDRESSABLE MARKET (2/3)
BY PRODUCT MIX

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

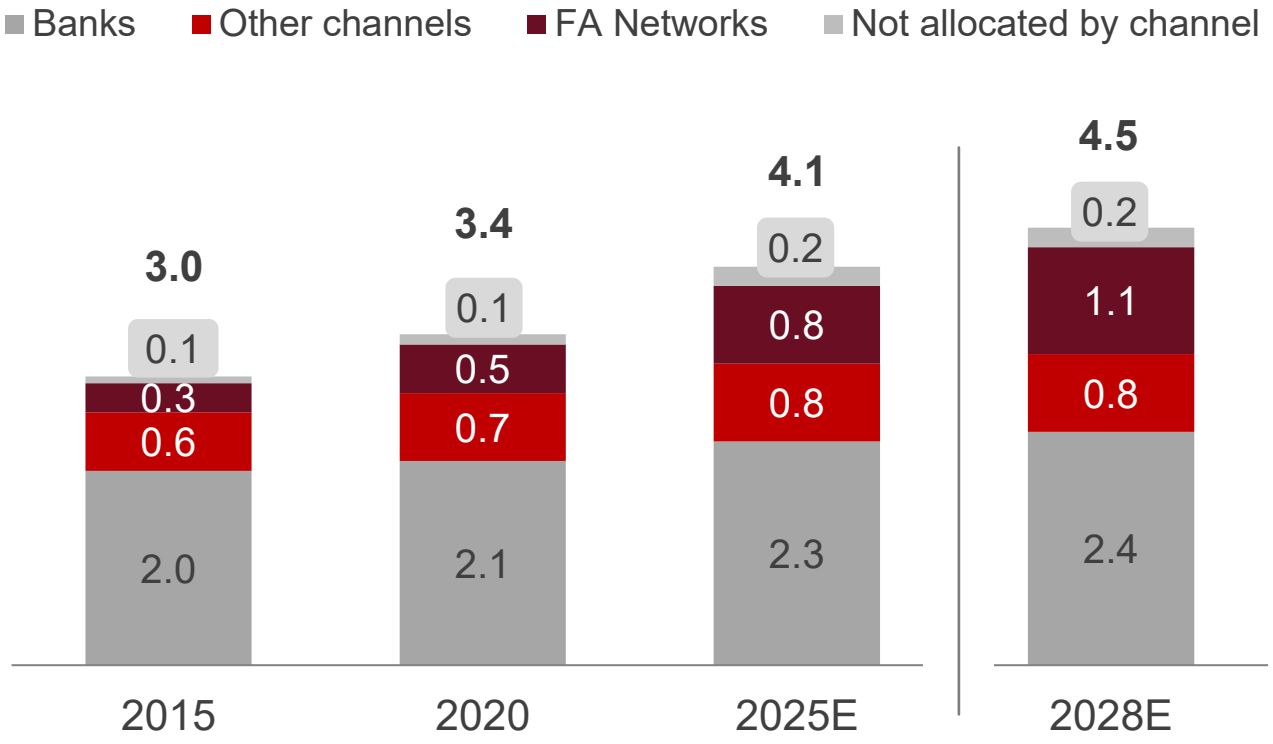


- Still inefficient household asset allocation with large **cash holdings** (~€1.4tn in 2025, 34% of TAM)
- **Increased market volatility and product complexity** expected to further grow demand for professional investment advice
- **Managed assets** expected to continue grow well above average (+5.4%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

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTE:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; numbers may not add up due to rounding

TOTAL ADDRESSABLE MARKET (3/3)
BY DISTRIBUTION CHANNEL

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



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

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTES:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; not allocated by channel refers to corporate pension plans; FA networks market estimates differ from Assoreti perimeter as: i) operators working with employee relationship managers have been excluded; ii) past years have been reclassified to include operators that were previously not part of Assoreti; numbers may not add up due to rounding

DISCLAIMER

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

Certain statements contained herein are statements of future expectations and other forward-looking statements.

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.

Neither Banca Generali S.p.A. nor any of its affiliates, directors, officers employees or agents owe any duty of care towards any user of the information provided herein nor any obligation to update any forward-looking information contained in this document.