

Investor Presentation

BG PROFILE
November 2025



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

Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

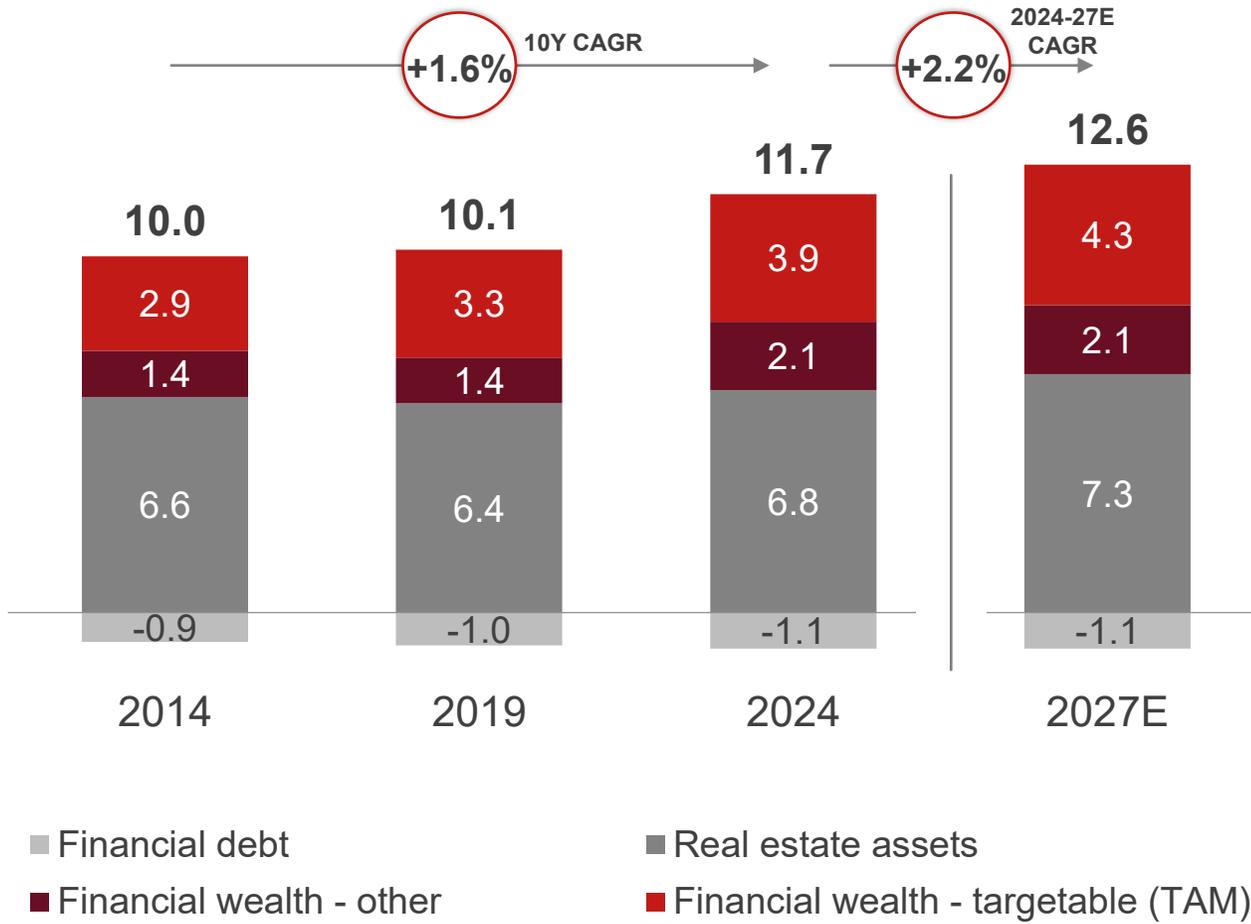
Key Strategic Projects

Key Financials



TOTAL ITALIAN HOUSEHOLD WEALTH AT A GLANCE

Italian Household Net Wealth €tn

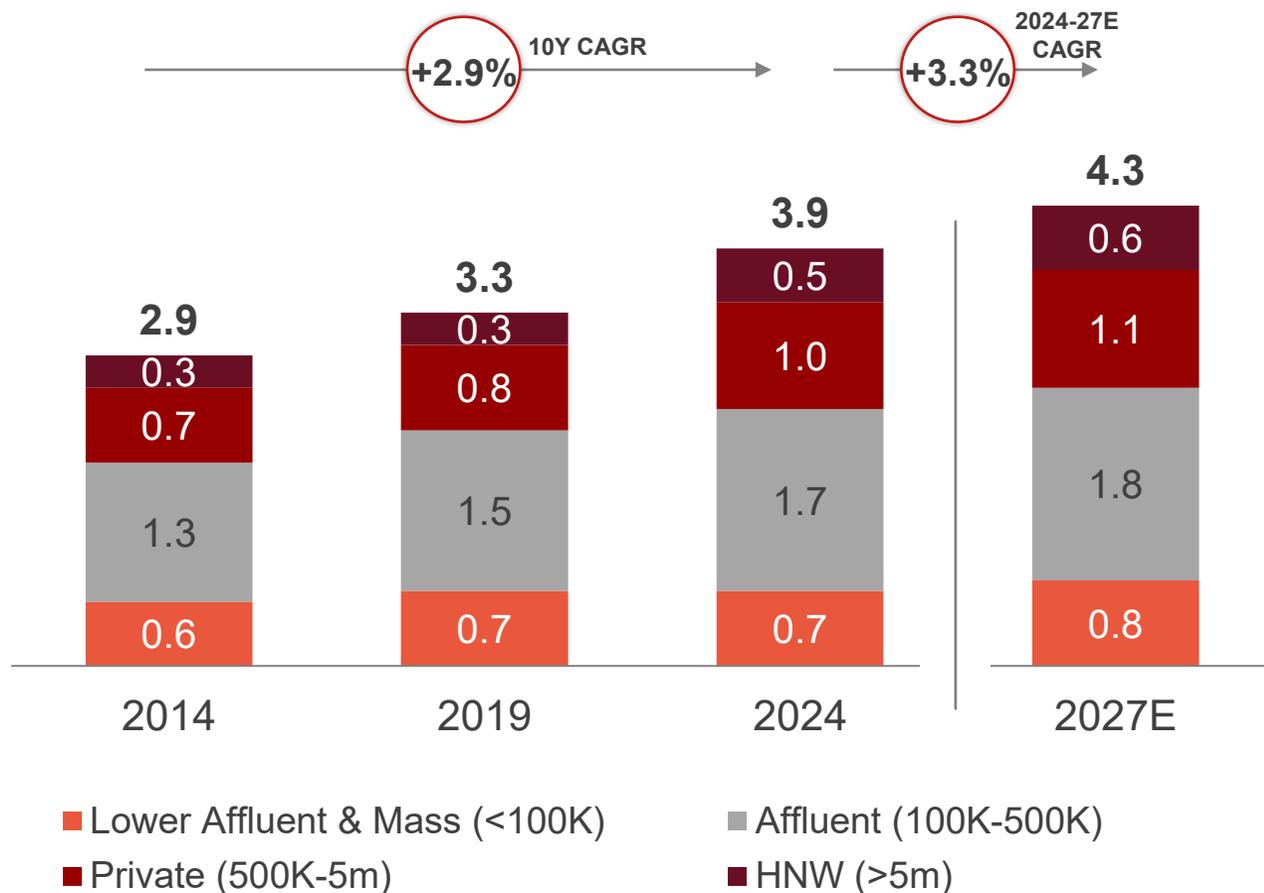


- Italian Household Wealth, one of the largest in Europe
- 2024 Financial Wealth at €6.0 trillion o/w €3.9 trillion regarded as Targetable Financials Assets
- High yet declining exposure to real estate assets (from 66% in 2014 to 58% in 2024)
- One of the lowest household financial debt in Europe

TOTAL ADDRESSABLE MARKET (1/3)

BY CLIENT SEGMENTATION

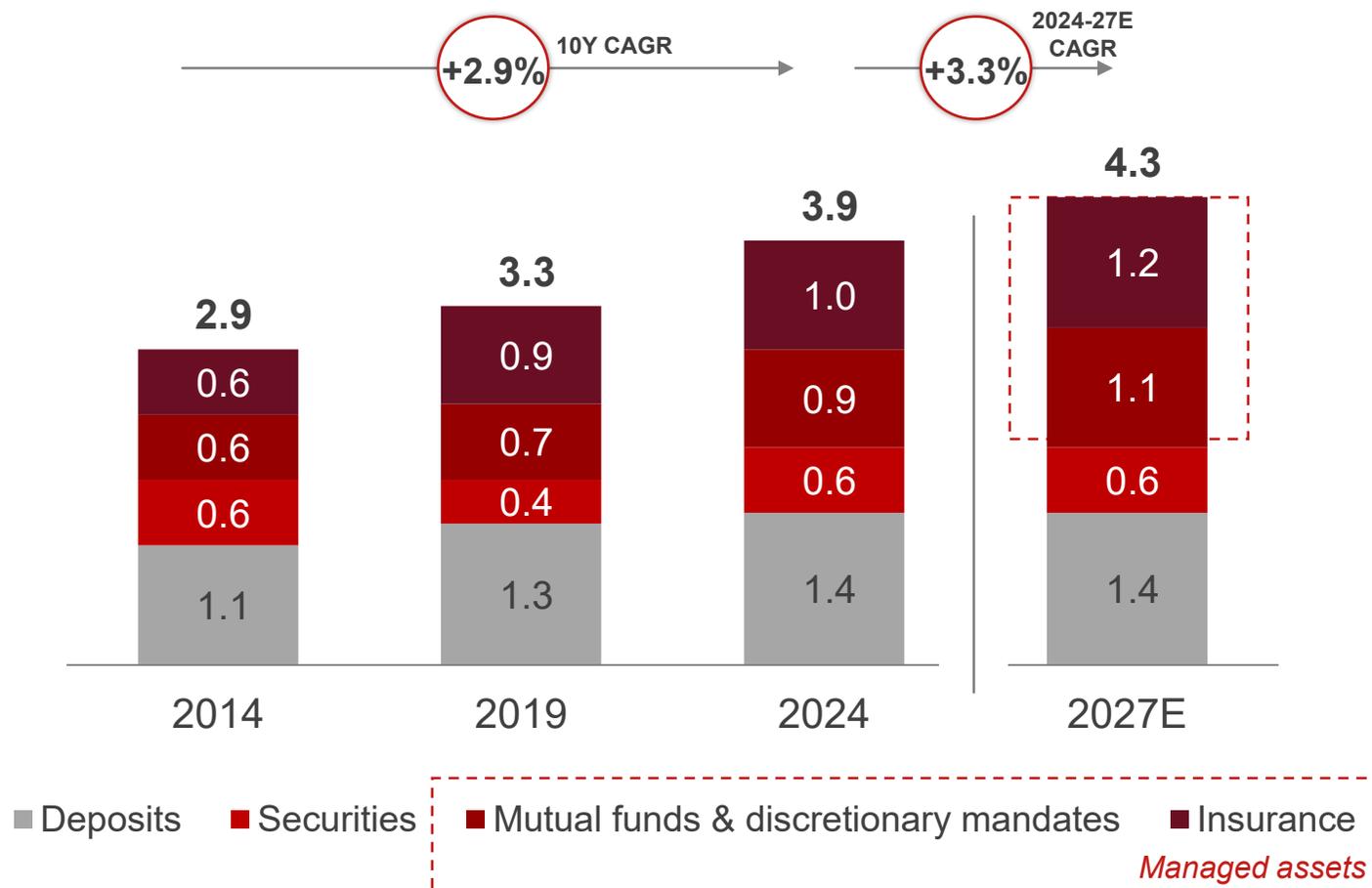
Total Addressable Market (TAM) by cluster of clients €\tn



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

TOTAL ADDRESSABLE MARKET (2/3) BY PRODUCT MIX

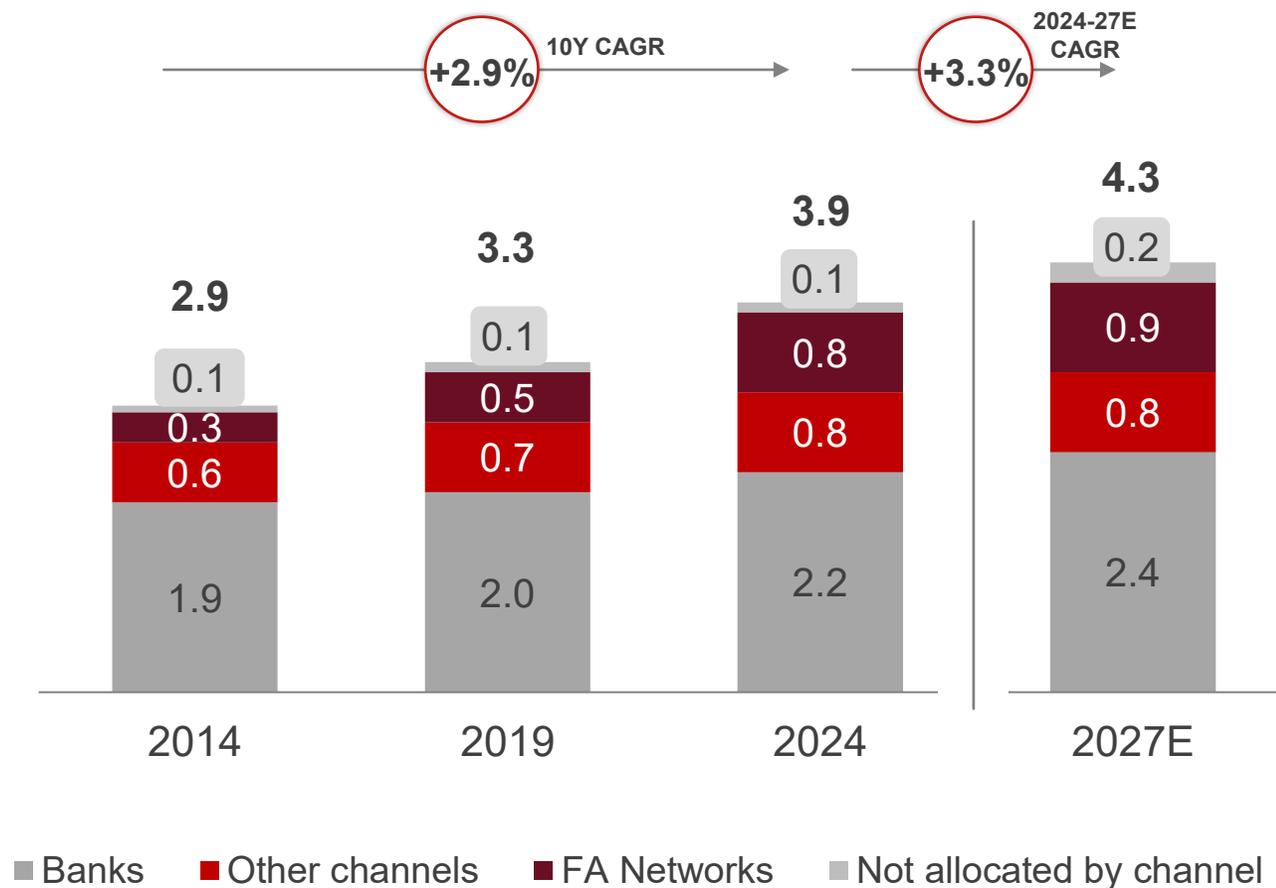
Total Addressable Market (TAM) by product mix €\tn



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

TOTAL ADDRESSABLE MARKET (3/3) BY DISTRIBUTION CHANNEL

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



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

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Targetable Addressable Market

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A distinctive Business Model

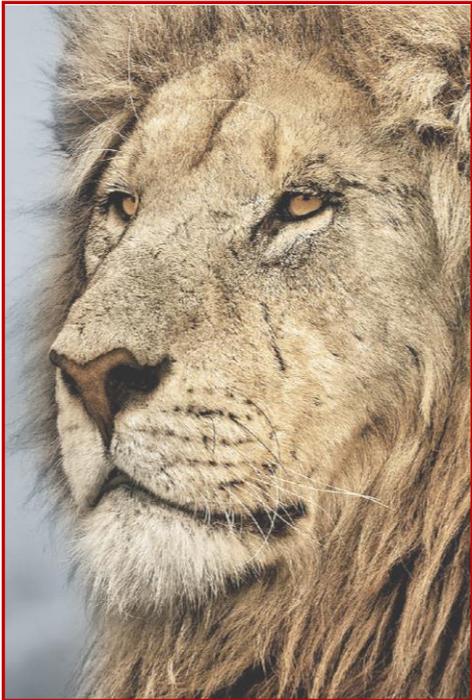
Key Strategic Projects

Key Financials



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 2,408 **Financial Advisors** ranked at the **top of the industry**³ by quality and productivity

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

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

Controlled by **Assicurazioni Generali** with a stake of **50.2%**, Banca Generali recorded Total Return Rate of +1156%⁶ since its listing on the **Italian Stock Exchange** in November 2006

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

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

BANCA GENERALI'S AMBITIONS

MISSION, VISION AND PURPOSE



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

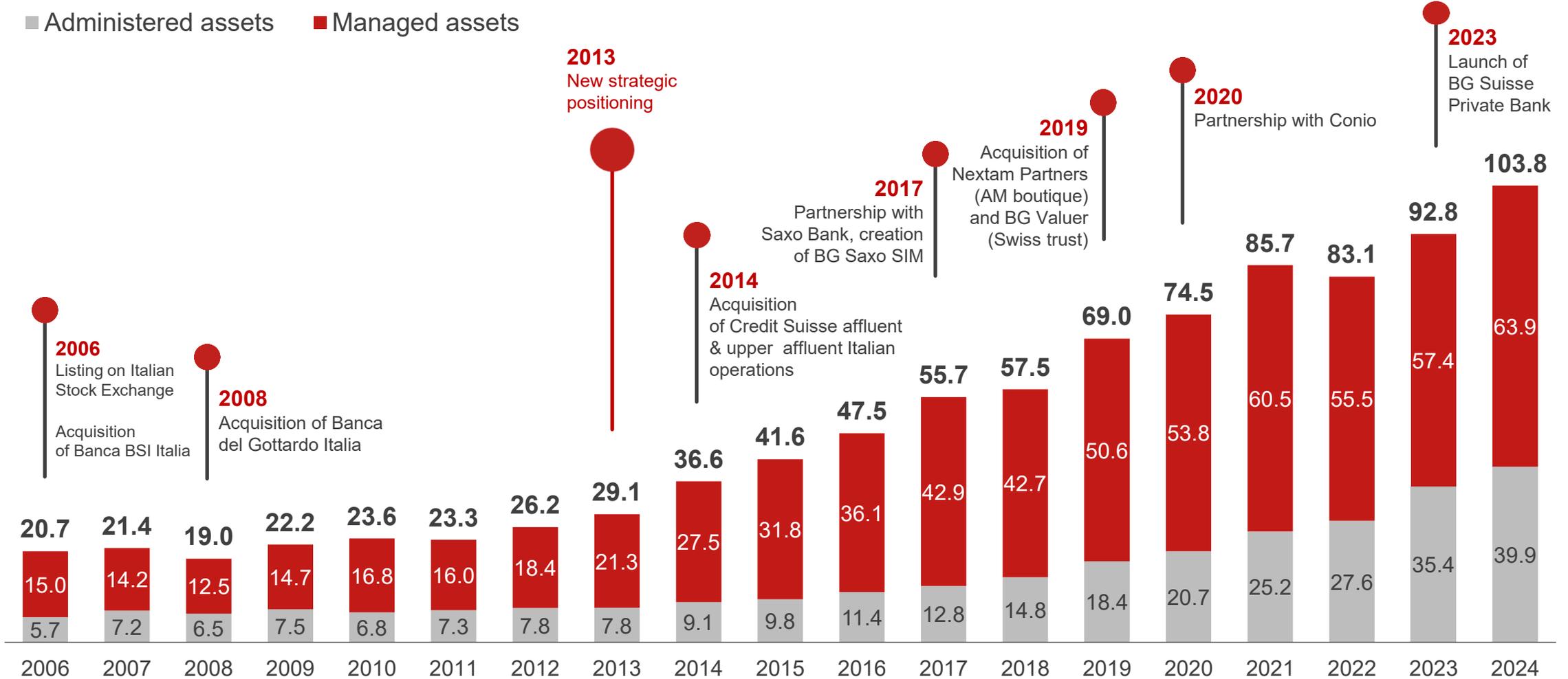
Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group rating¹ above country level

BANCA GENERALI'S KEY MILESTONES

A YOUNG AND FAST-GROWING COMPANY

Total Client Assets €\bn

■ Administered assets ■ Managed assets



BANCA GENERALI'S MARKET SHARES

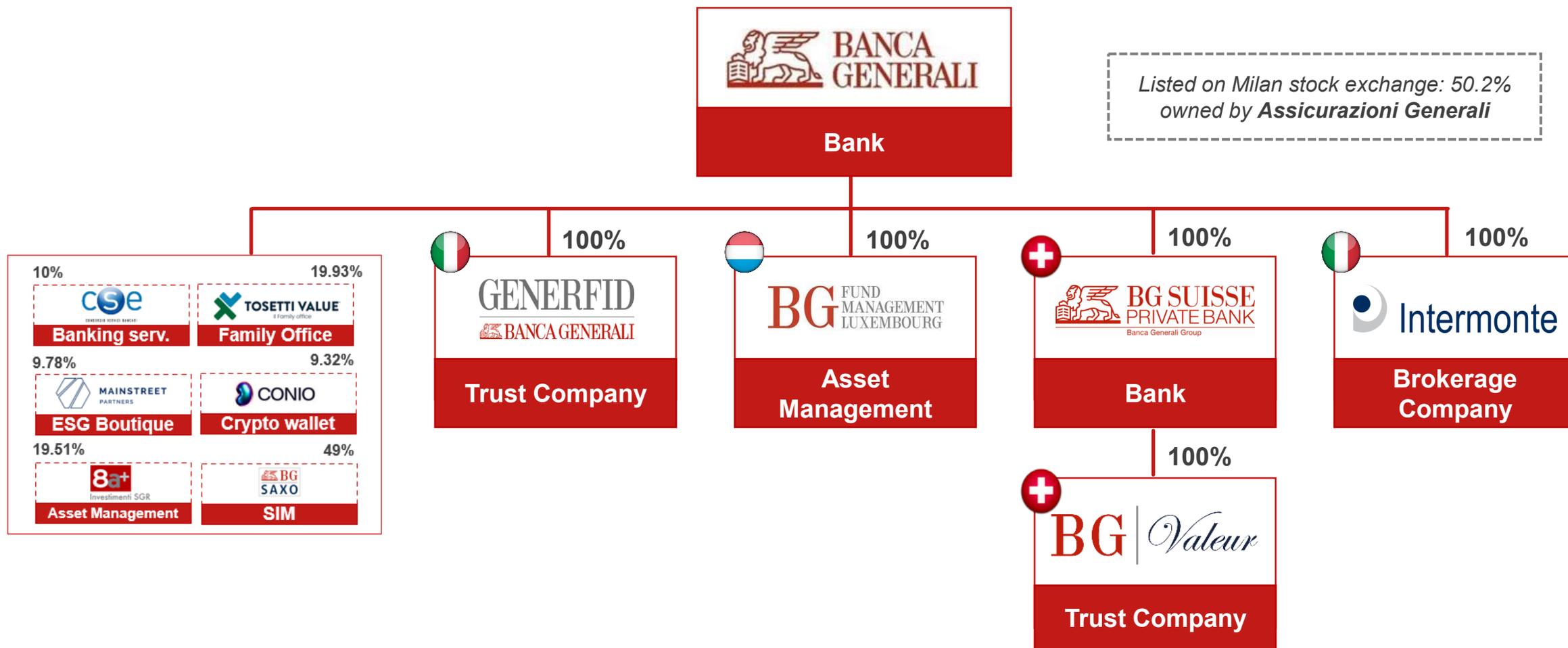
BG HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

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

BANCA GENERALI'S ORGANIZATION

COMPANY STRUCTURE

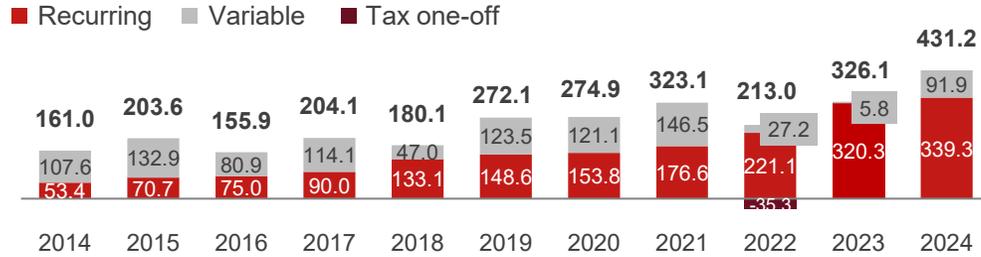
Company Structure



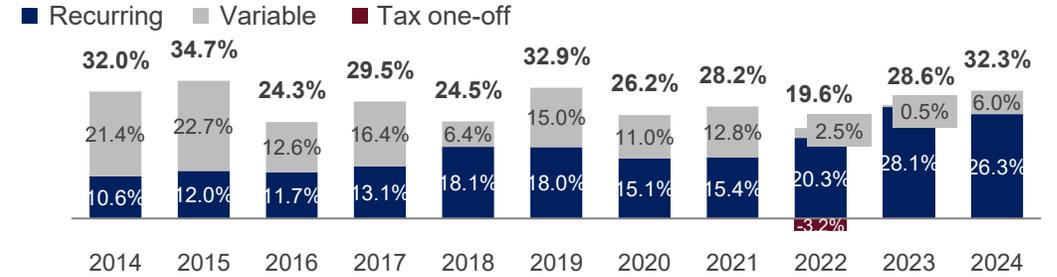
BANCA GENERALI'S KEY FINANCIAL DATA

10 YEARS TREND

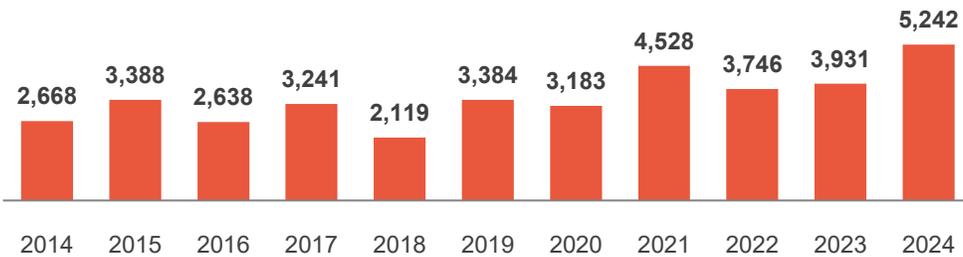
2024 Net profit at 431€lm



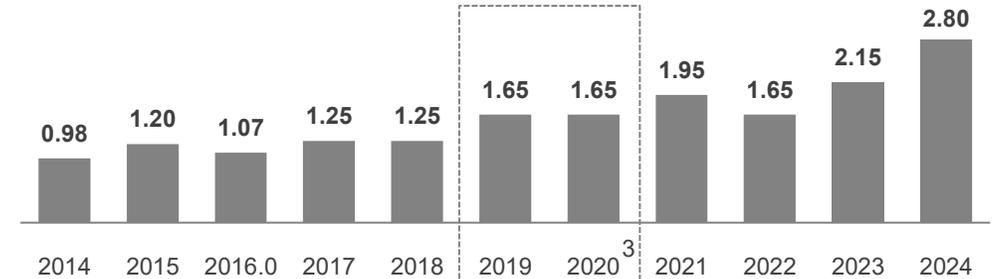
2024 ROE > 32%



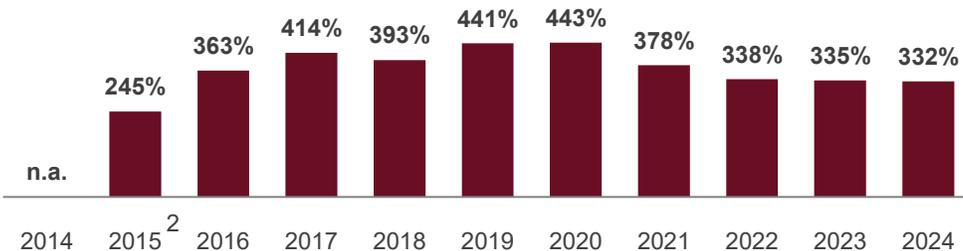
2024 YE Market cap¹ >5.2€\bn



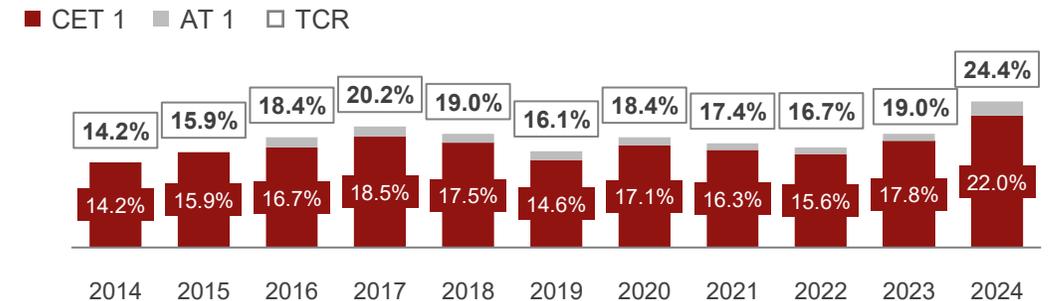
2024 DPS at €2.80



2024 LCR 332% vs. 100% requirement



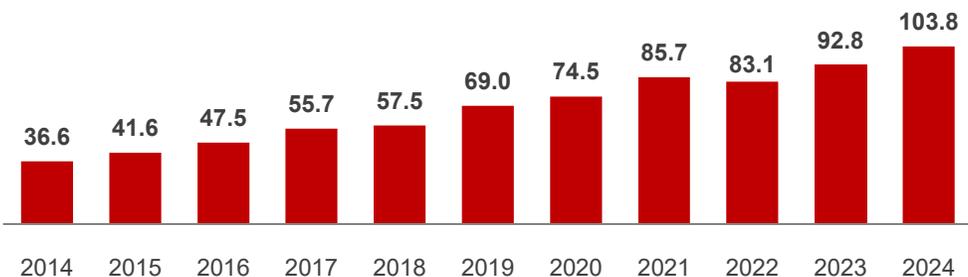
2024 TCR 24.4% vs. 12.6% SREP requirement



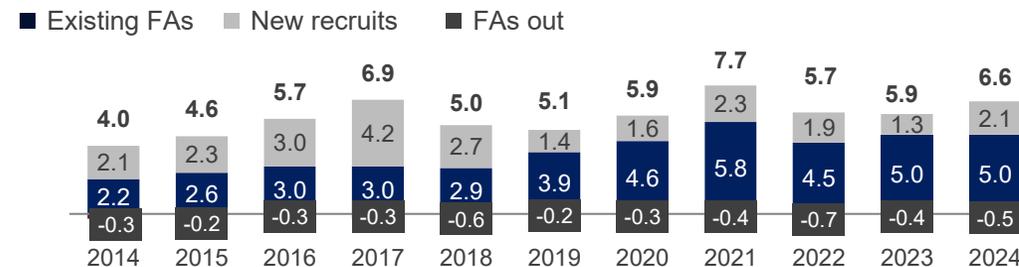
BANCA GENERALI'S KEY COMMERCIAL DATA

10 YEARS TREND

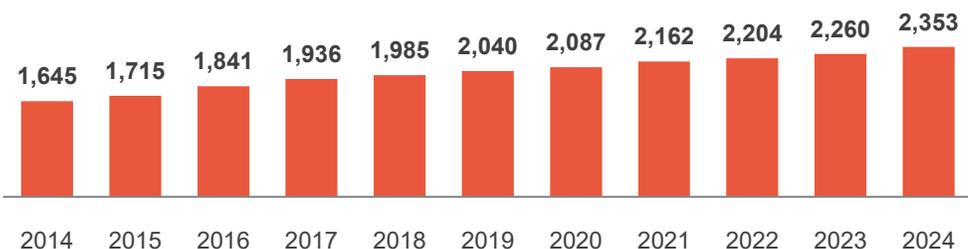
2024 Total Assets at 103.8€\bn



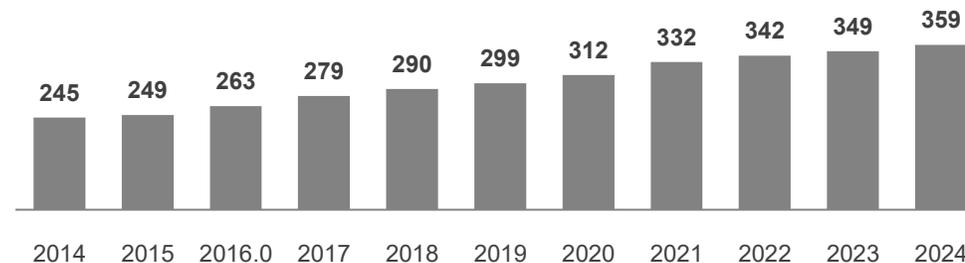
2024 Net Inflows at 6.6€\bn



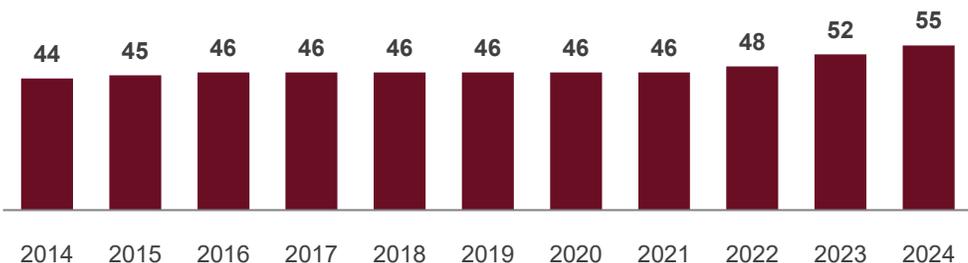
2024 FAs: 2,353 Professionals



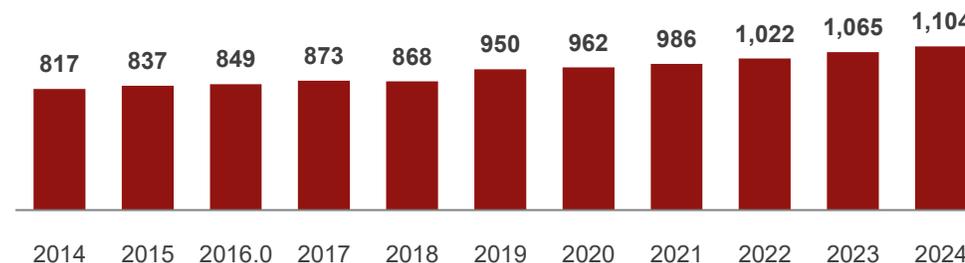
2024 Clients: 359k



2024 Branches: 55



2024 Employees: 1,104 people



BANCA GENERALI'S AWARDS

RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

Wealth Management/ Private Banking



Best Private Bank in Italy (2025)

Financial Times - Global Private Banking Awards



Best Discretionary Mandates Team (2025)

Deutsche Institut fur Qualitat und Finanzen



Top Current Account (2023/2024)

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

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Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

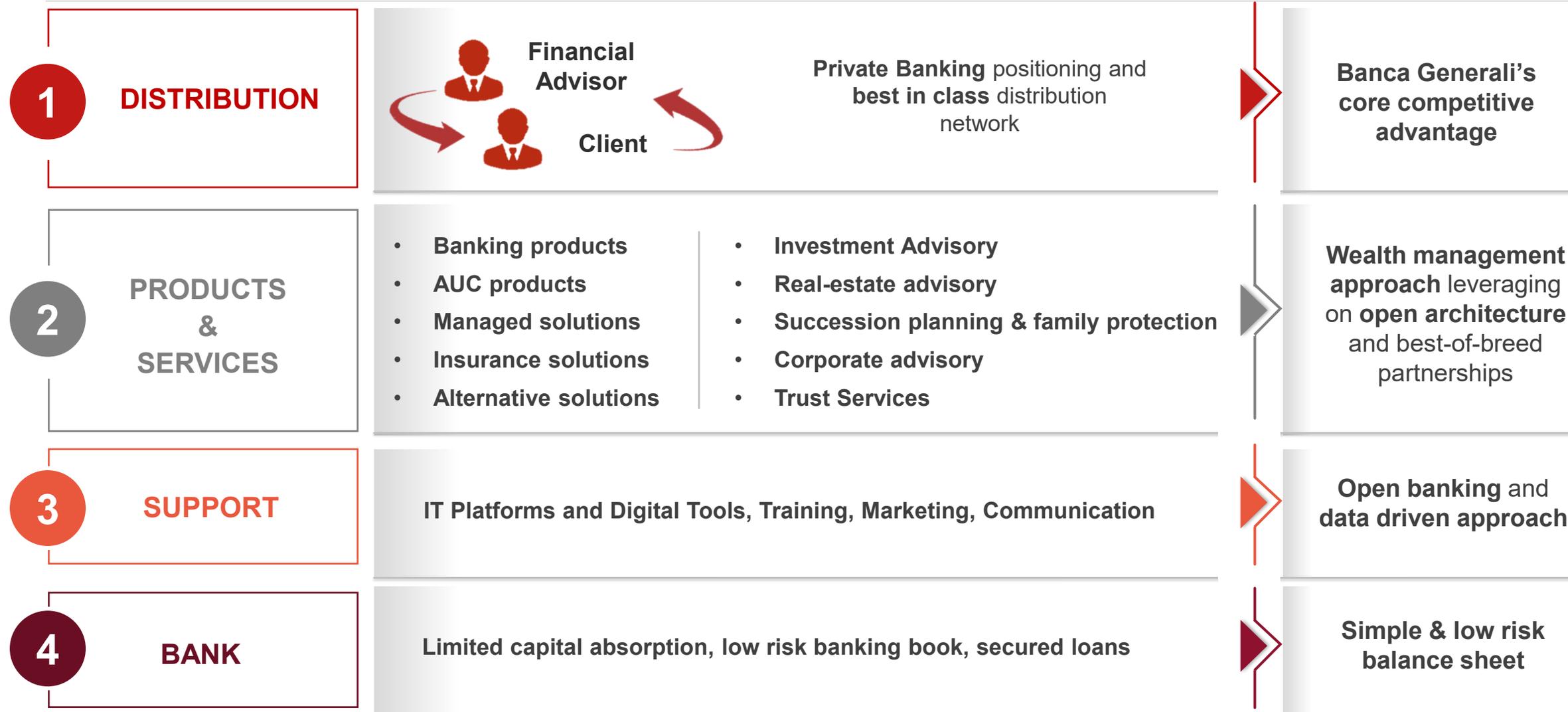
Key Financials



BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

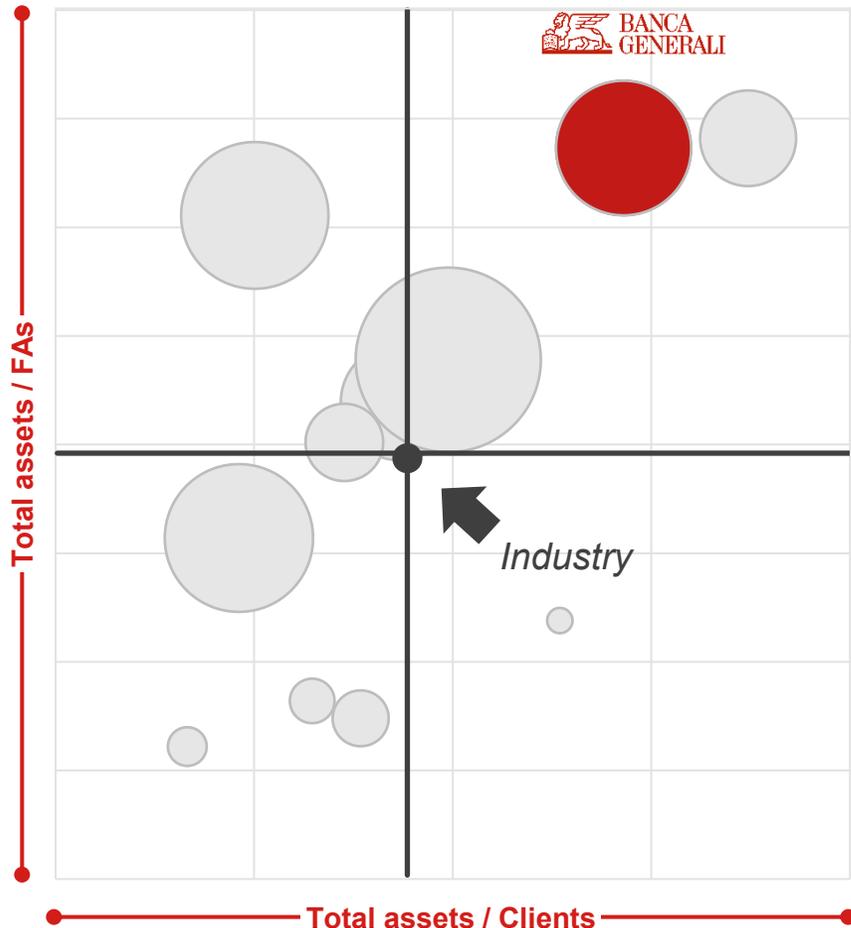
Banca Generali's Business Model



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

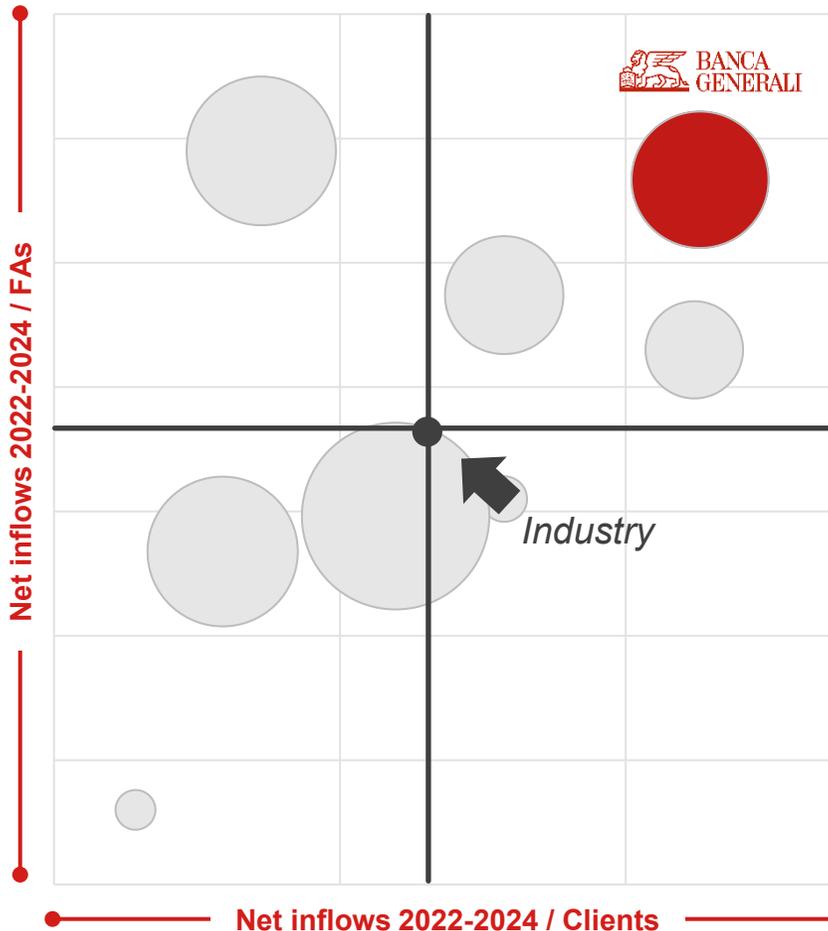
Positioning vs Industry

FA networks by total assets per capita: FAs vs Client



Productivity vs Industry

FA networks by net inflows per capita: FAs vs Clients



► Banca Generali ranks at the top of FA networks, by:

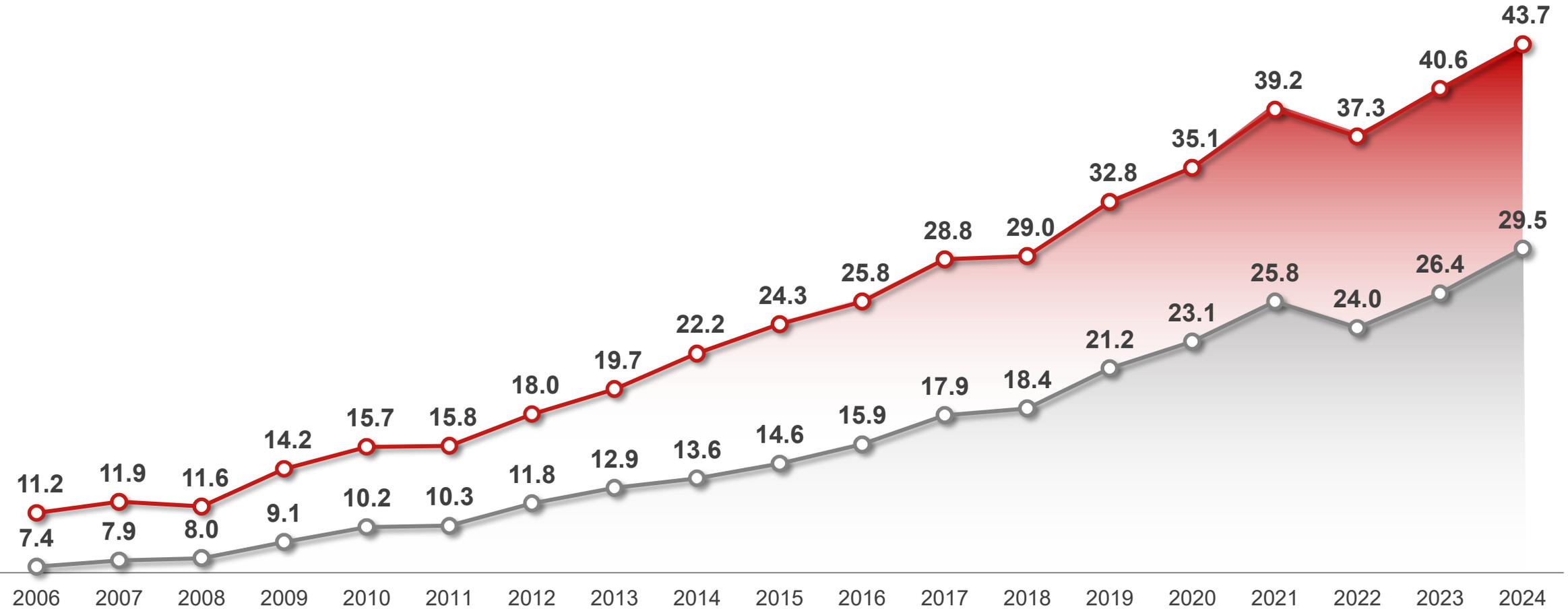
- **Positioning** - avg. size of assets for Financial Advisors and Clients;
- **Productivity** - avg. net inflows per Financial Advisor and Clients

1 BG'S FAs STAND OUT FOR THEIR QUALITY

WIDENING THE GAP WITH THE REST OF THE INDUSTRY

Average Assets per FA €\m

—○— Banca Generali —○— Assoreti ¹



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%	109	177.1
WM & Private Network		Wealth Managers PTF >€50m	22%	343	67.8
		Private Bankers PTF €15-50m	51%	1,476	37.2
		Financial Planners PTF <€15m	3%	276	10.0
FPA Network		Financial Planning Agents (FPAs)	2%	109	21.5
RM Network		Relationship Managers	4%	58	77.9

➤ **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

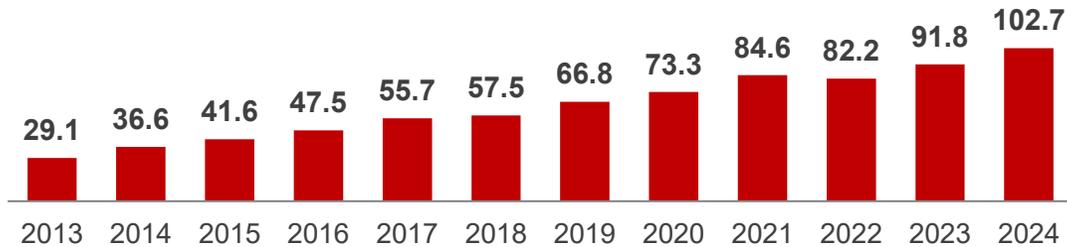
➤ **Relationship Managers (employees)**

1

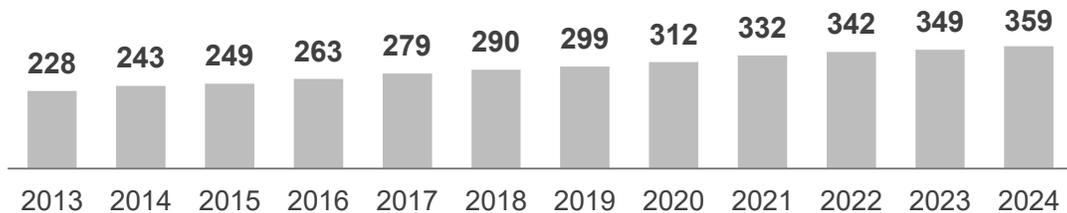
BG RANKING #4 IN FA NETWORKS IN ITALY

STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

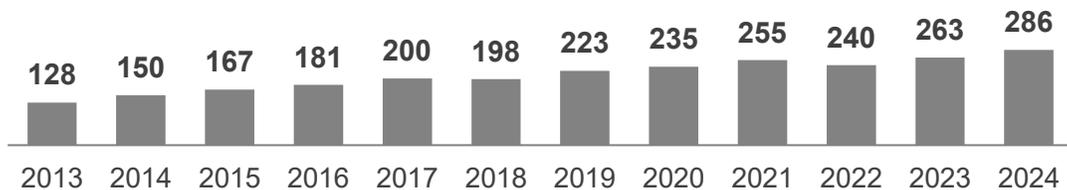
Banca Generali - Total Assets (Assoreti)¹ €\bn



Total Clients #k



Assets / Clients €/k



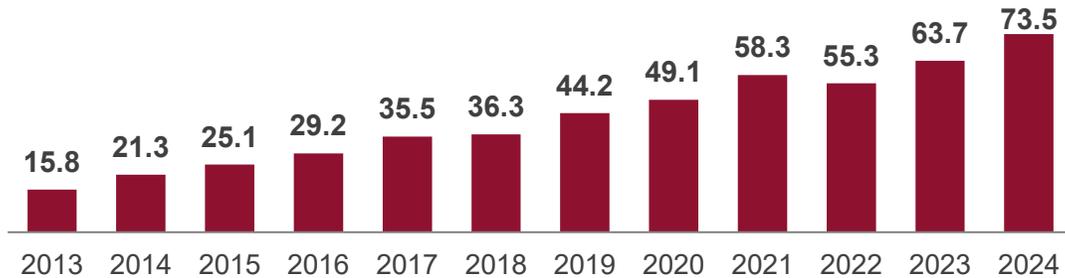
FA Network Sector Ranking (Assoreti) €\bn



BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

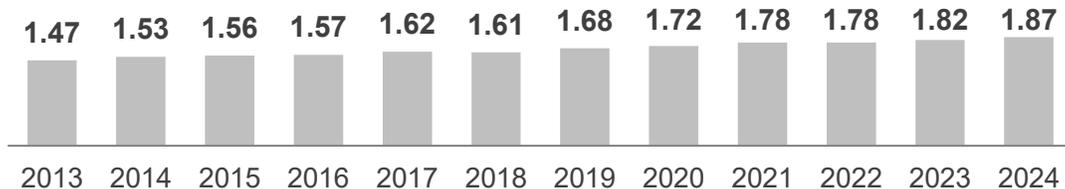
Banca Generali - Private Banking Assets¹ €/bn



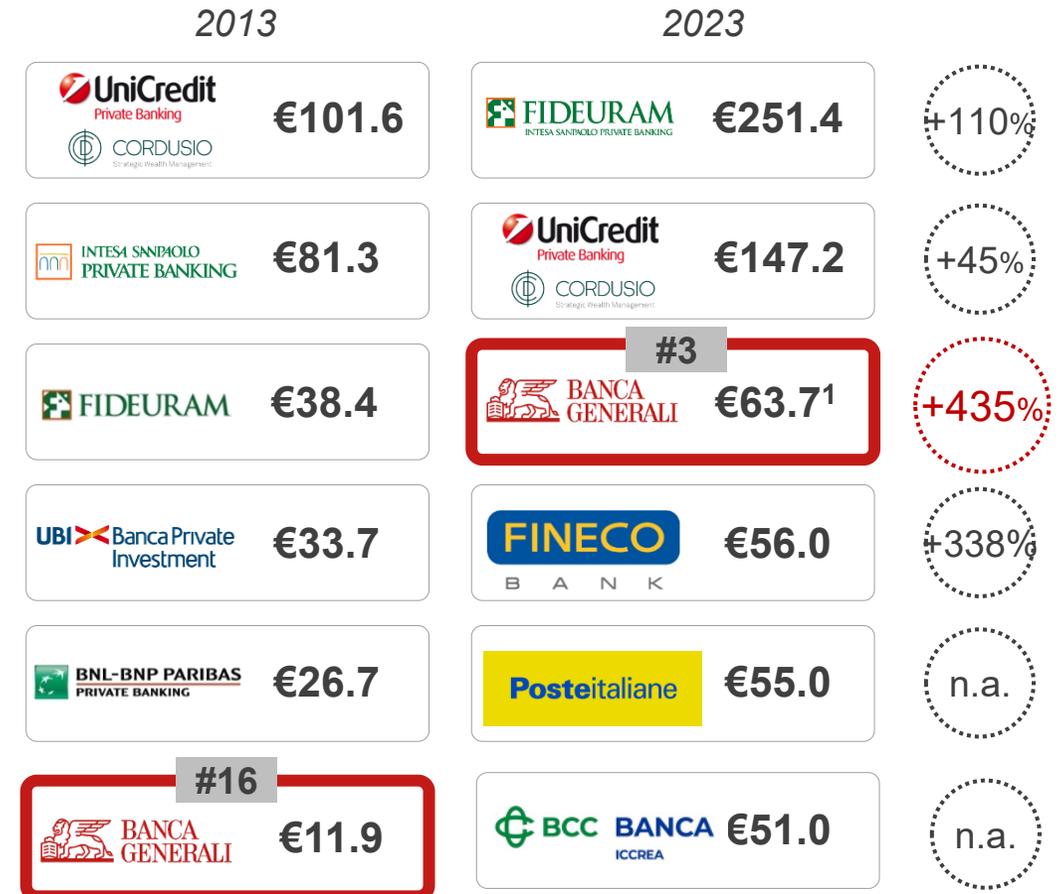
Total Private Clients #k



Private Assets / Private Clients €/m



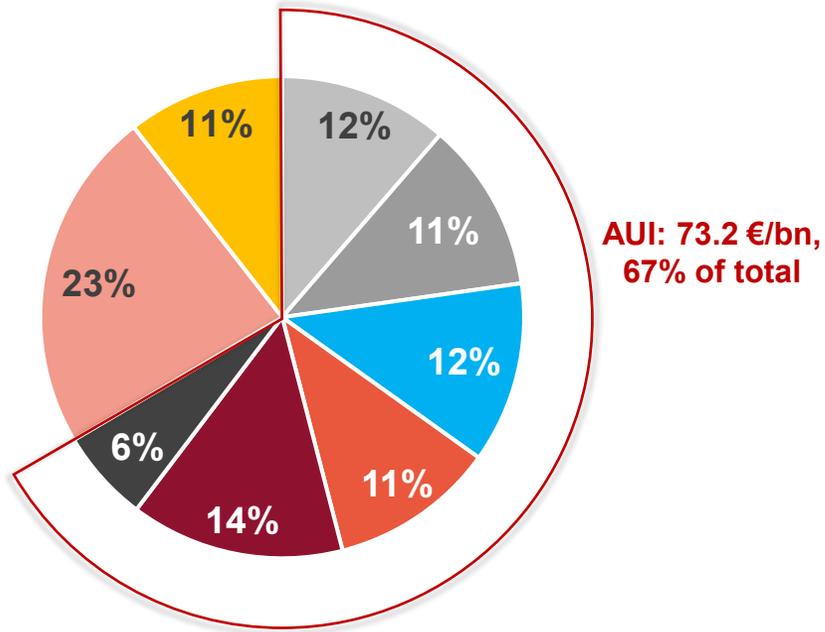
Private Banking Sector Ranking (Magstat²), €/bn



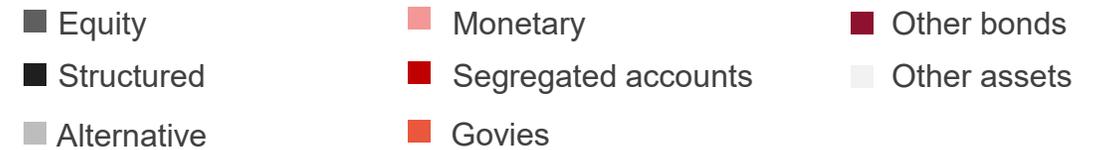
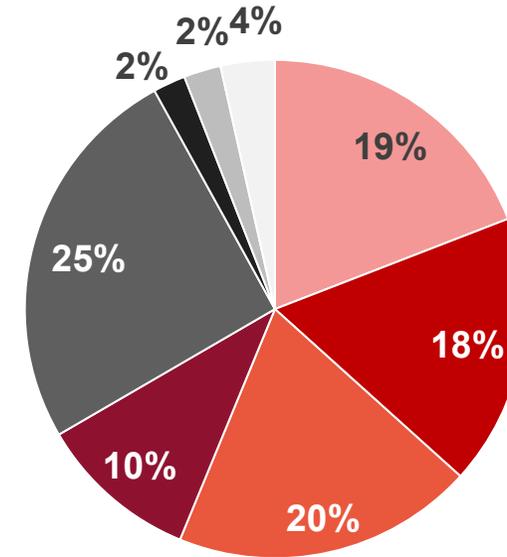
2 BG DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn

Total Assets: 110.1 €\bn



Total Assets by Asset Mix¹ %



2 WEALTH MANAGEMENT APPROACH

SUPPORTED BY A WIDE RANGE OF PREMIER PARTNERSHIPS

Partnerships with Leading Service Providers



Corporate Advisory

AGFM Banca Ifis BLUE OCEAN FINANCE
EQUITA K FINANCE GENERFID GRIMALDI ALLIANCE BANCA GENERALI
Intermonte IRTOP CONSULTING KITRA ADVISORY K GROUP
KROLL pwc RUSSO DE ROSA ASSOCIATI STUDIO LEGALE E TRIBUTARIO Terzi&Partners
Warrant Hub TINEXTA GROUP

Real-estate Advisory

A B TEAM WIRE Consulting CleanBrB Colliers INTERNATIONAL
CRIFRES Deloitte DILS ENGEL & VÖLKERS
Gabetti PROPERTY SOLUTIONS AGENCY quimmo agency Agedi Gabetti SHORT RENT
Rexer COLDWELL BANKER BARBERA GROUP INTERNATIONAL REAL ESTATE MILANO IMMOBILI DI PRESTIGIO PATRIGEST ADVISORY & VALUATION
SANTANDREA luxury houses ZAMPETTI immobili di pregio
RE/MAX Italia KROLL REAL ESTATE ADVISORY GROUP Brühlhart & PARTNERS REAL ESTATE INVESTMENTS

Art & Passion Advisory

ART-RITE Artshell ArtDefender ASTE BOLAFFI
OPEN CARE ARTE BANCA GENERALI CHRISTIE'S CAMBI Emblème BOLAFFI METALLI PREZIOSI

Family Protection & Planning

GENERFID BANCA GENERALI PARTNER LAW FIRMS

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

3 TRAINING SUPPORT APPROACH COMBINING PHYSICAL AND DIGITAL

Physical Location



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



Training Platform



A single channel dedicated to **FAs training**



BANKING OFFER WITHOUT BANKING HURDLES

SAFE AND SOLID BALANCE SHEET

Balance Sheet - Assets and Liabilities: 17.8 €/bn

ASSETS

Financial Assets

€12.6n
(71%)

Loans

€2.3bn
(13%)

Loans to Banks &
other liquidity

€1.4bn
(8%)

Other Assets¹

€1.5bn
(9%)

LIABILITIES & EQUITY

Total Deposits, of which: €15.4n
(86%)

- Clients €13.3bn
- Banks €1.3bn
- Others €0.8bn

Other Liabilities² €1.0bn
(5%)

AT1 €0.1bn
(1%)

Equity ex-AT1 €1.4bn
(8%)

Data as of 30.09.2025

1	Total Assets	€110.1bn
2	Client deposits /Tot. Assets	12.1%
3	Balance sheet /Tot. Assets	16.2%
4	Loans / Tot. Assets	2.1%
5	Loans / Balance Sheet	13.1%
6	CET 1	17.4%
7	TCR	19.4%
8	Leverage Ratio	5.6%
9	NSFR Ratio	235%
10	LCR Ratio	328%

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Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

- **Core Business: FA Network, Asset Management, Artificial Intelligence**
- Intermonte
- Alleanza
- International expansion
- Sustainability

Key Financials



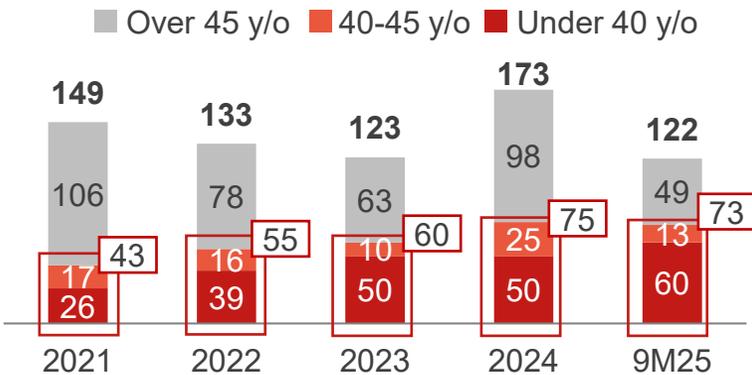
1 FA NETWORK

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, %

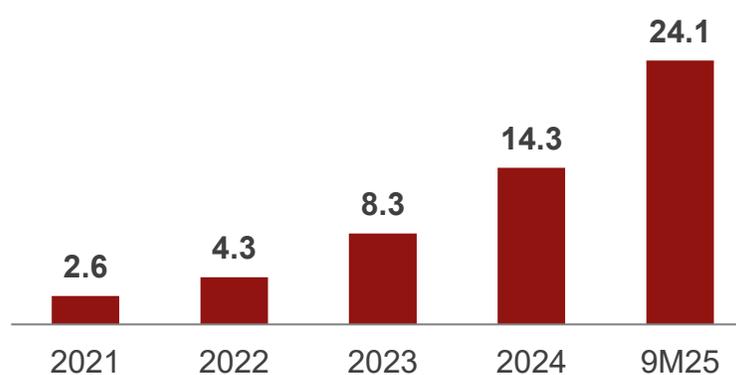


- In addition to recruitment, BG is launching a strategic program dedicated to its **young advisors**, with a focus on organization, steering and advanced training to accelerate their professional growth and contribution to results

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, #



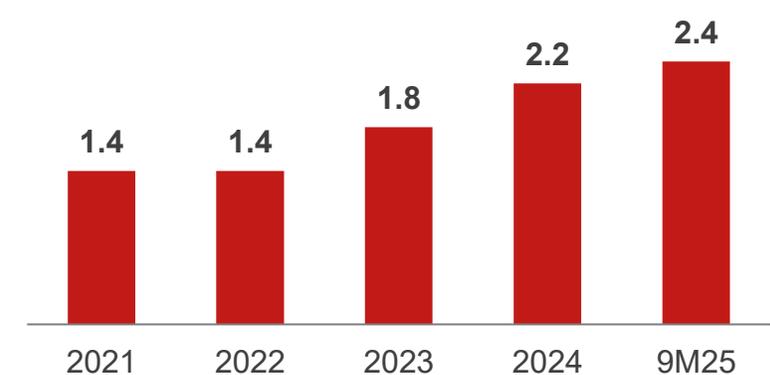
- The ongoing growth in numbers will be further reinforced by introducing **hyper-personalization** within Team agreements, a development to support different models of collaboration with Generali distribution

Network Specialty Verticals

- Leverage Network specializations to increase quality of services and loyalty

Financial Planner Agents (FPAs)

Total Assets Trend, €\bn



Headcount, #



- Other vertical initiatives, in addition to the next generation priority, include:
 - Ongoing expansion of the **Sustainable Advisor line** (over 200 FAs, characterized by more gender and age diversity)
 - Develop Network's **IB specialization**

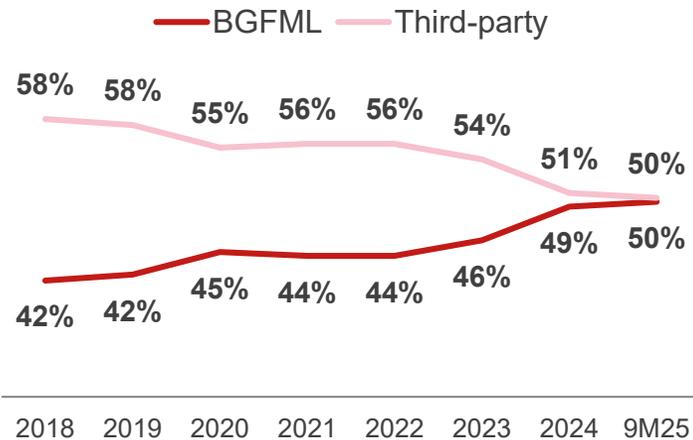
Grow Luxembourg Platform



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

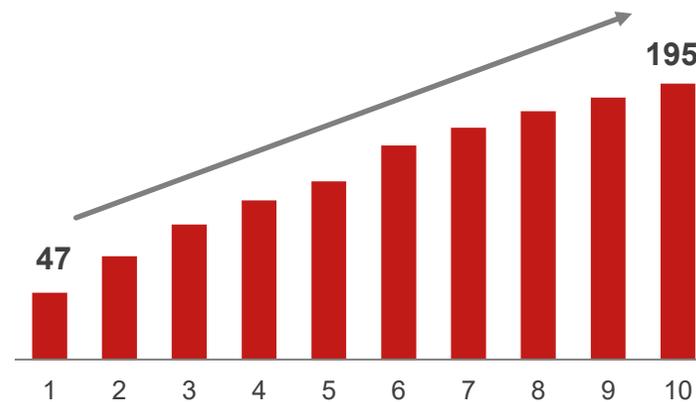
BGFML Penetration on BG Retail Funds, %



b Raise Clients' Equity Exposure

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

Two Strategies Live, Strong Early Traction
Cumulated net inflows, first 10 days¹, €m



Launch Irish Platform



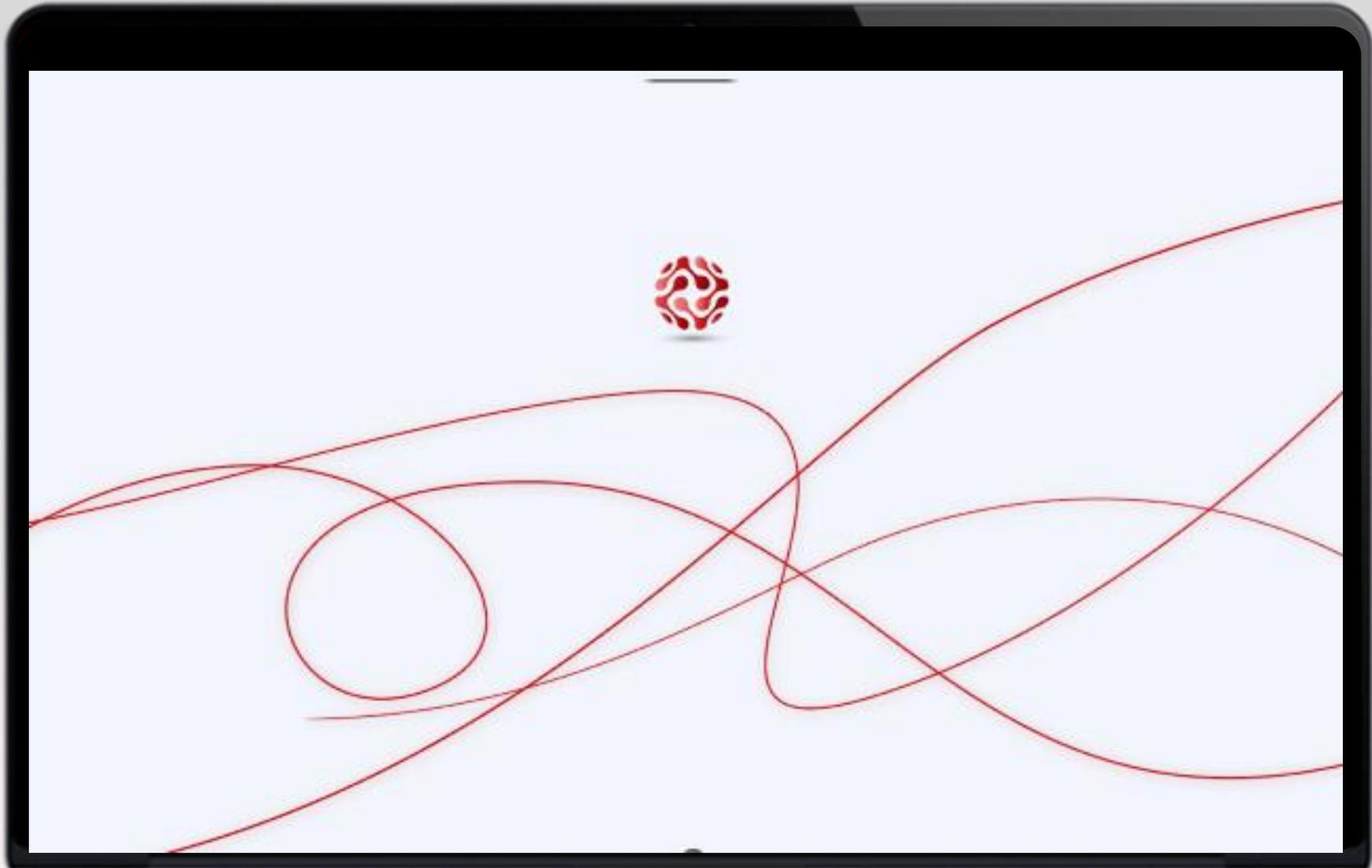
c Enter Active ETFs

Brownfield project through a small acquisition:

1. Build a **proprietary active ETF / active-indexing** range
 - Capture structural ETF market growth
 - **Internalize margins** on >€5bn of current client exposure (AUC + AUM)
2. **Diversify manufacturing** in Ireland
 - Asset management–friendly hub
 - Regulator with deep ETF expertise
 - Faster time-to-market



GRACE



Cultural Shift

- ▶▶ **Cultural transformation** to embed AI across the organization:
 - “**AI Ambassador**” initiative with **40 colleagues** appointed, driving AI adoption across key functions:
 - **15k+ training hours** delivered with 1,121 employees involved (94% on total employees)
 - **Copilot Chat** available to most employees (~800) with an **activation rate above 80%**
- ▶▶ **Start up approach** in developing use cases and collecting ideas:
 - > **200** use cases collected
 - > **50 AI Agents developed** by internal Teams
- ▶▶ New **dedicated organizational structure** and signing of **strategic partnerships**;
 - Launch of the **AI Factory**, fostering a **hybrid model** that combines centralized expertise with decentralized innovation (Strategic partnership with **Jakala**)
 - Strategic partnership with **Microsoft**

Strategic Initiatives



Efficiency

- Development of **GRACE**, an agentic platform designed for Employees & FAs to enhance efficiency and productivity
- Revisiting key first- and second-level processes and operating models with an AI-driven approach



Products & Services

- Driving innovation across product factories by enabling advanced analytics & reporting (ie certificates), working on automation and rapid development of tailored solutions.
- Enhancing the offering through AI-driven portfolio supports, enabling personalized investment strategies



Bankers & Clients Relationship

- Introducing new models to steer and support the network managers
- Delivering **hyper-personalized content and actionable insights**, allowing Bankers to anticipate Client needs and strengthen engagement

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

Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

- Core Business
- **Intermonte**
- Alleanza
- International expansion
- Sustainability

Key Financials



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 (2/2)

CREATING A DISTINCTIVE MODEL TO SERVE ITALIAN ENTREPRENEURIAL FAMILIES



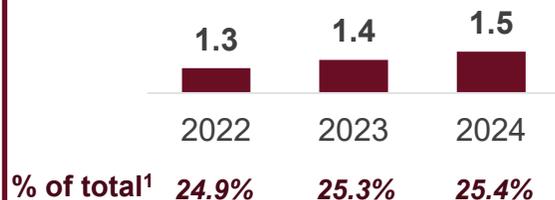
Create a **unique model** that combines the dynamism of a **FA network** with the specialized expertise of an **Investment Banking boutique**

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



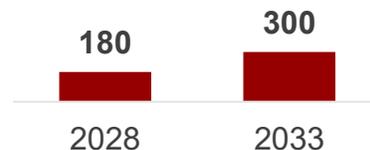
Italian entrepreneurial ecosystem

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

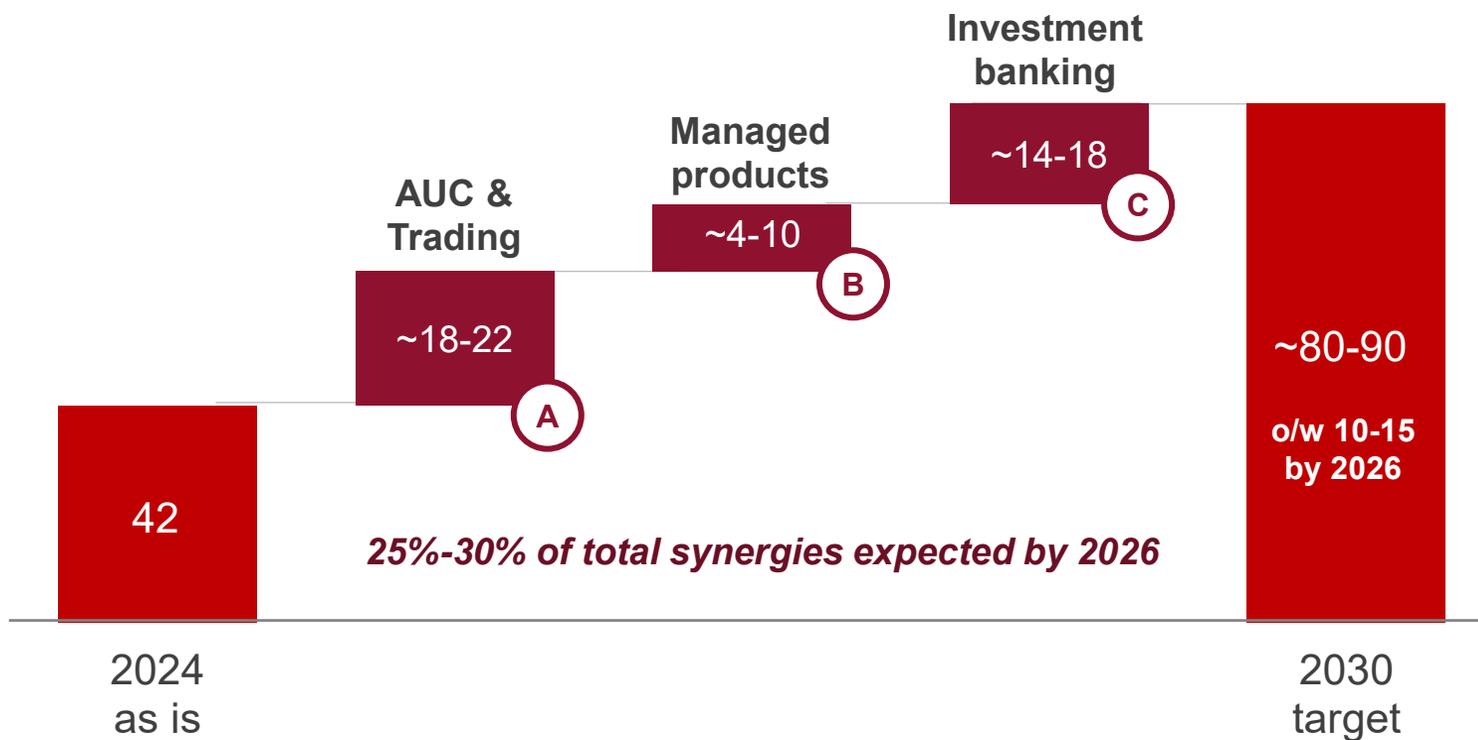
FAs at Banca Generali
with assets portfolio >50m/€ ptf³
608 (#) - Avg. 100m/€ ptf

No. of firms - owned by BG clients -
with revenues >10m/€
~3,900 (#) - ~160 bn/€ est. value

INTERMONTE'S GROWTH PATH BY 2030

INTERMONTE REVENUES SET TO DOUBLE DRIVEN BY EXPECTED SYNERGIES

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



Cost /
Income,
%

~80%

< 60%

- A** **AUC & Trading** driven by margin internalization on structured products and other securities (ETFs, equities) and other trading
- B** **Managed products** driven mainly by fees on AUM products (funds/financial wrappers) with capital protection
- C** **Investment banking** driven by M&A fees and inflows from capturing liquidity events

➤ **Total set-up costs at €6m** fully booked in 2025

A VIEW ON PRELIMINARY COMBINED INITIATIVES BG – INTERMONTE

OBJECTIVE & KEY INITIATIVES

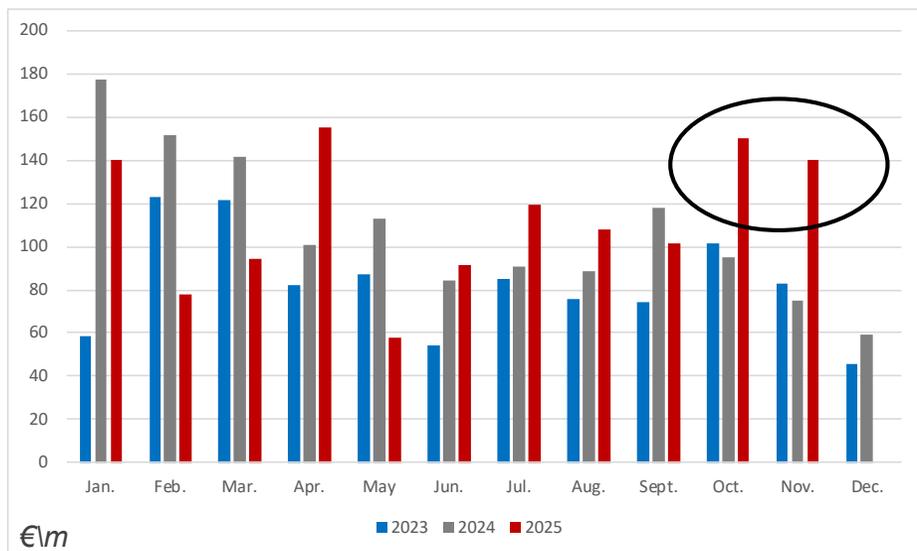


AUC & Trading

Focus on: Structured Products

Monthly New Issue of Structured Products¹

Activity in certificates expanded to protected capital products from 3Q 2025, leveraging on Intermonte as hedging counterparty

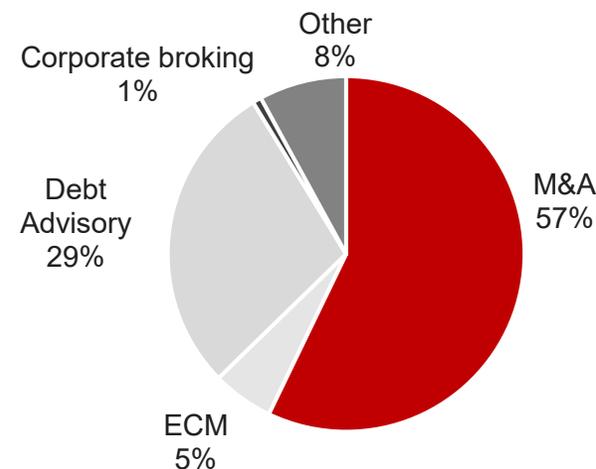


Investment Banking

Focus on: 9M 2025 Business Activity

Breakdown of IB Requests by Status, 9M25

Since the acquisitions, Banca Generali's wealth managers have generated nearly 130 investment banking requests to Intermonte on behalf of their entrepreneur clients



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

Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

- Core Business
- Intermonte
- **Alleanza**
- International expansion
- Sustainability

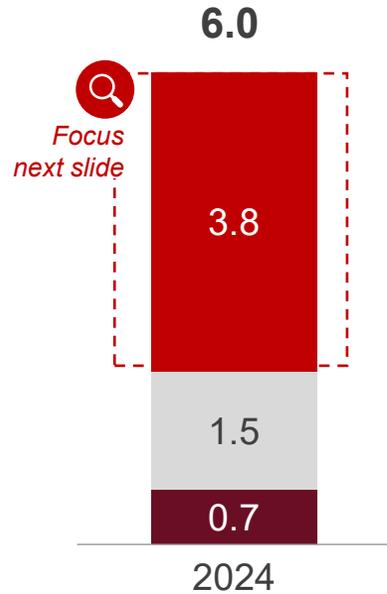
Key Financials



TARGETABLE FINANCIAL HOUSEHOLD WEALTH

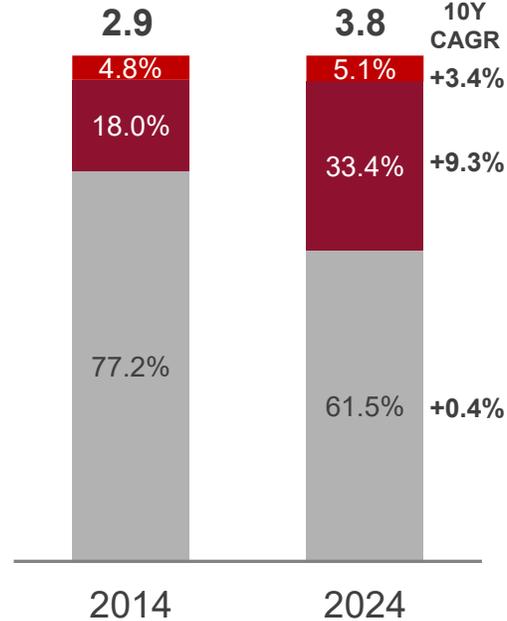
ROOM TO OPTIMIZE CLIENT ASSET ALLOCATION

Italian Financial Household Wealth €\tn



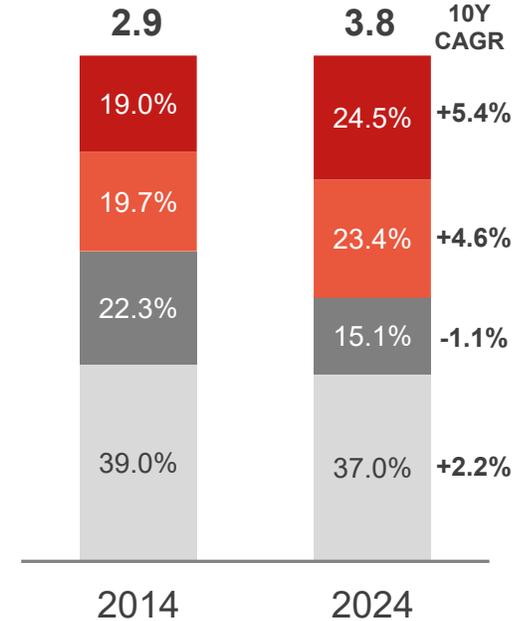
- Financial wealth - targetable¹
- Non listed equity
- Financial wealth - other

By Channel



- Insurance agents
- Private Banking²
- Retail³

By Product



- Insurance products
- Managed products
- AUC
- Deposits

➤ **Targetable financial wealth** at €3.8 trillion, net of corporate pension funds

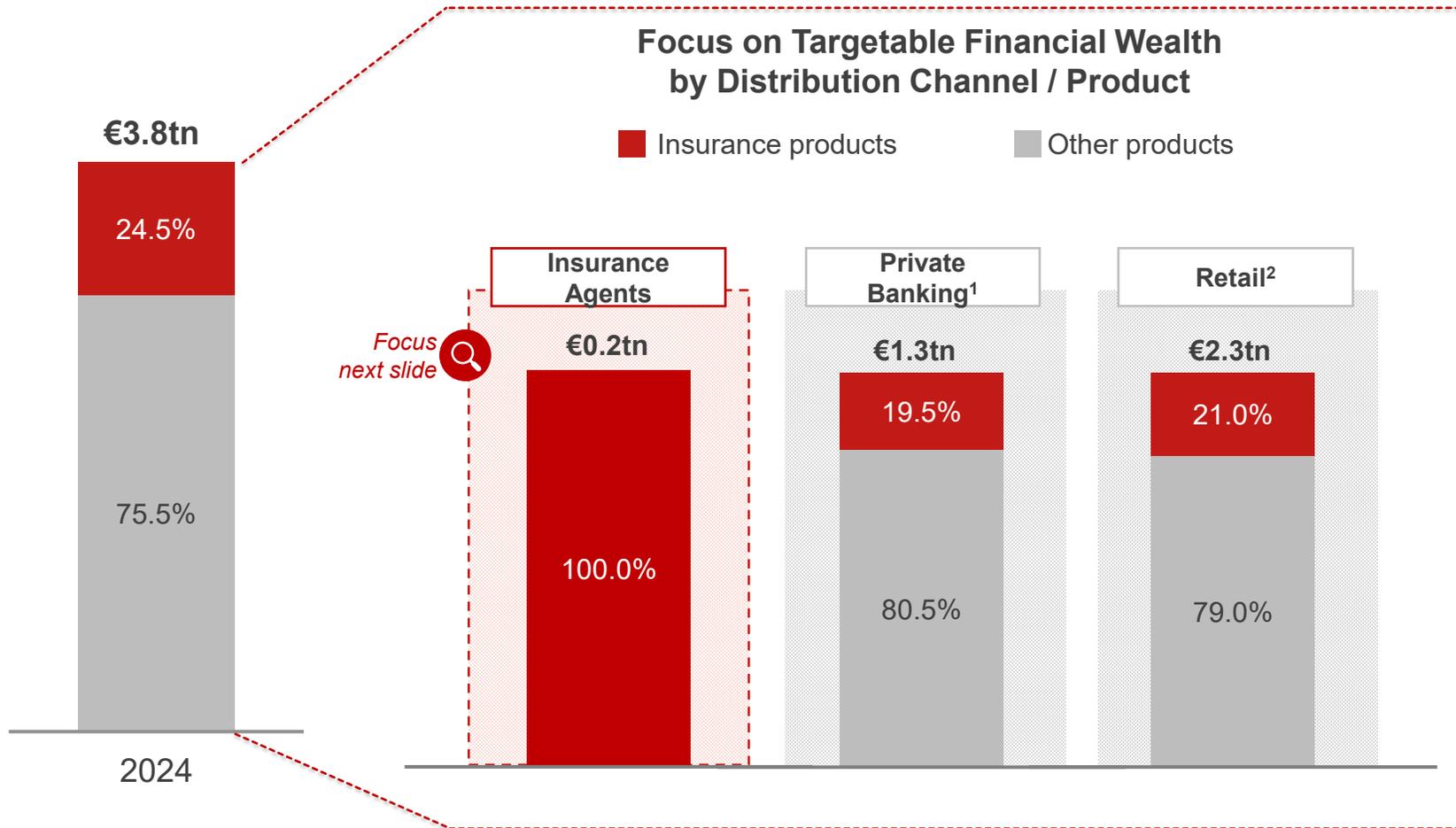
➤ **In terms of distribution channels**, Private Banking has gained share at the expense of retail sector, with insurance agents stable

➤ **In terms of products**, growing allocation to managed and insurance products but still high exposure to current accounts

INSURBANKING: MARKET POTENTIAL (1/2)

INSURANCE AGENTS MANAGE ONLY A PART OF THEIR CLIENT ASSETS

Italian Targetable Financial Household Wealth €\tn



► **Insurance products** represent ~25% of the targetable financial wealth of Italian households, yet insurance agents currently manage only 5% of this wealth and entirely in insurance products

► **Other financial channels**, such as Private Banking and Retail networks, typically allocate ~20% of clients' assets to insurance solutions, with a more balanced product mix

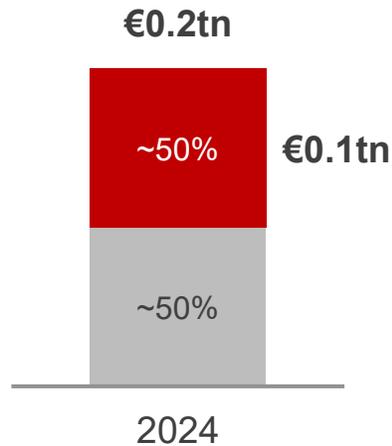
INSURBANKING: MARKET POTENTIAL (2/2)

GENERALI INSURANCE AGENTS REPRESENT ~1/2 OF THE CHANNEL

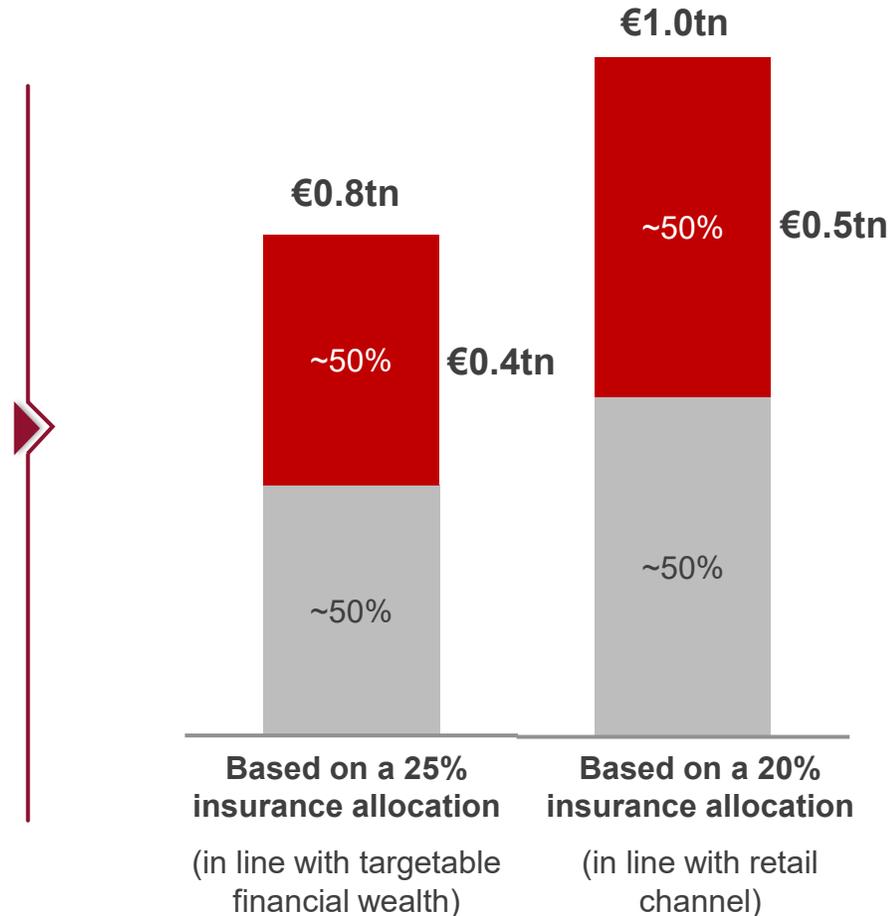
Wealth held by Insurance Agents' Clients

Insurance Products distributed by Insurance Agents

- Generali Italia (GIT) insurance agent networks (Generali, Alleanza Assicurazioni, INA, Toro, Cattolica)
- Other insurance agent networks



Estimated Wealth held by Insurance Agents' Clients



➤ **Generali Italia (GIT)** stands out as the most qualified player among insurance agents in the market, with its agents representing approx. **50% of the total business**

➤ If insurance agents were to adopt an allocation to insurance products consistent with other distribution channels, the **implied targetable financial wealth of their clients would amount to ~€750-950bn**

➤ **Market potential achievable by Generali Italia** is half of the overall market potential

DEEP DIVE ON ALLEANZA ASSICURAZIONI (1/2)

PROACTIVE NETWORK OF TALENTED PROFESSIONALS

Alleanza: high quality Network focused on Life and Protection

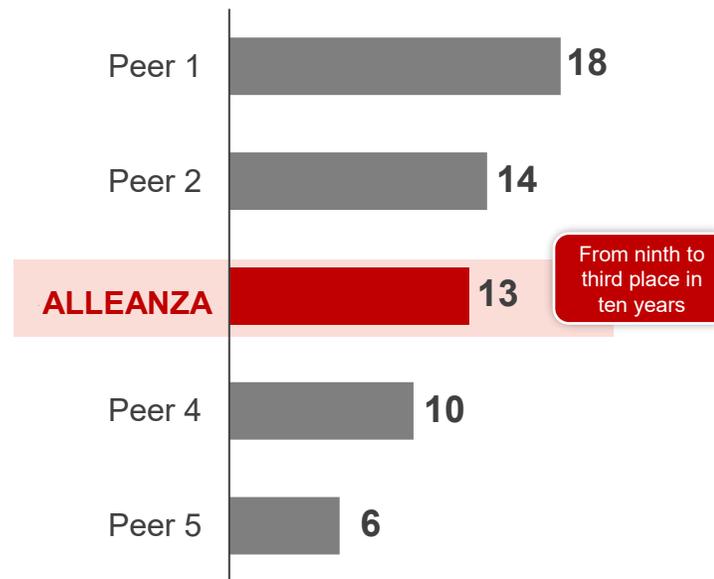
Wide and highly-qualified Distribution Network

Key Features

- ▶ ~€40bn Life Reserves
- ▶ ~10,000 Insurance Consultants in Italy
- ▶ ~2,700 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**

DEEP DIVE ON ALLEANZA ASSICURAZIONI (2/2)

A LARGE AND UNTAPPED MARKET POTENTIAL

Wealth held by Alleanza's Clients

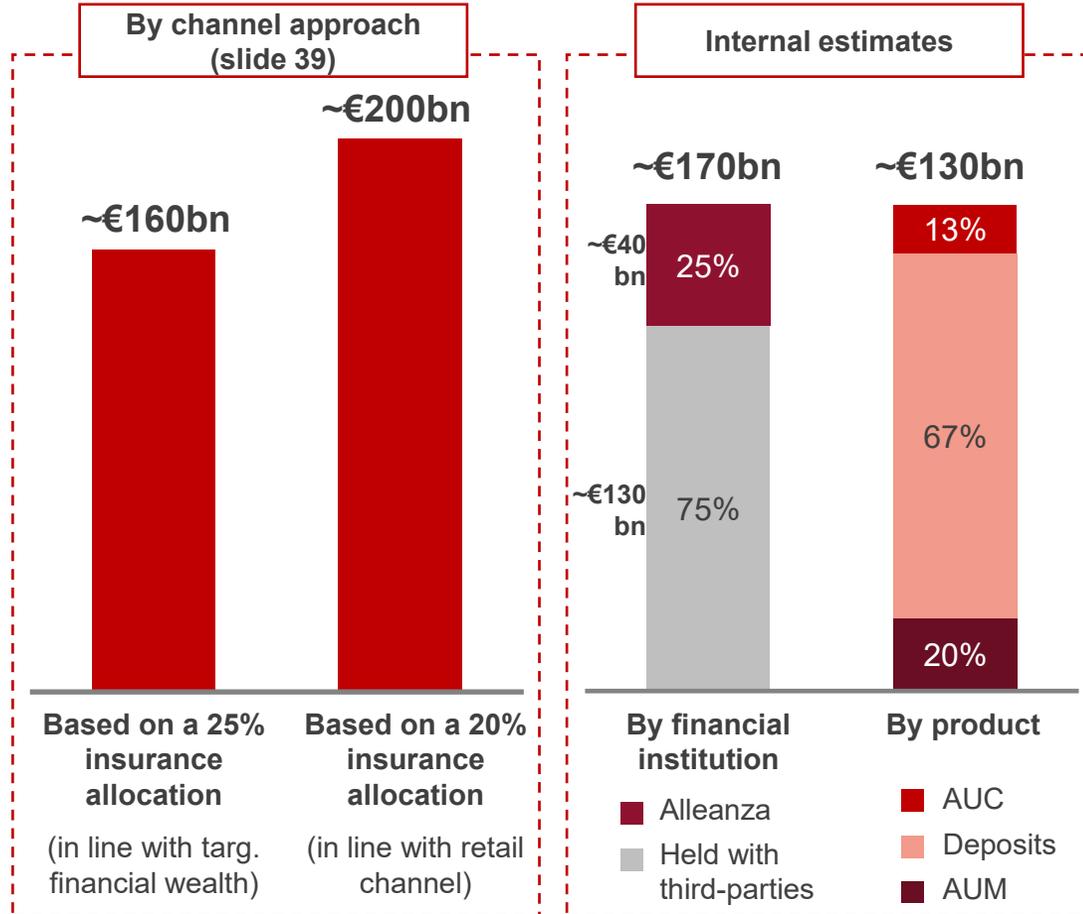
Alleanza Life Reserves



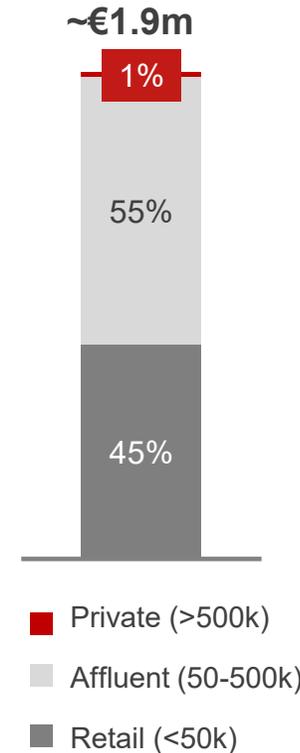
~€40bn

2024

Estimated Wealth held by Alleanza's Clients



Alleanza Clients Breakdown

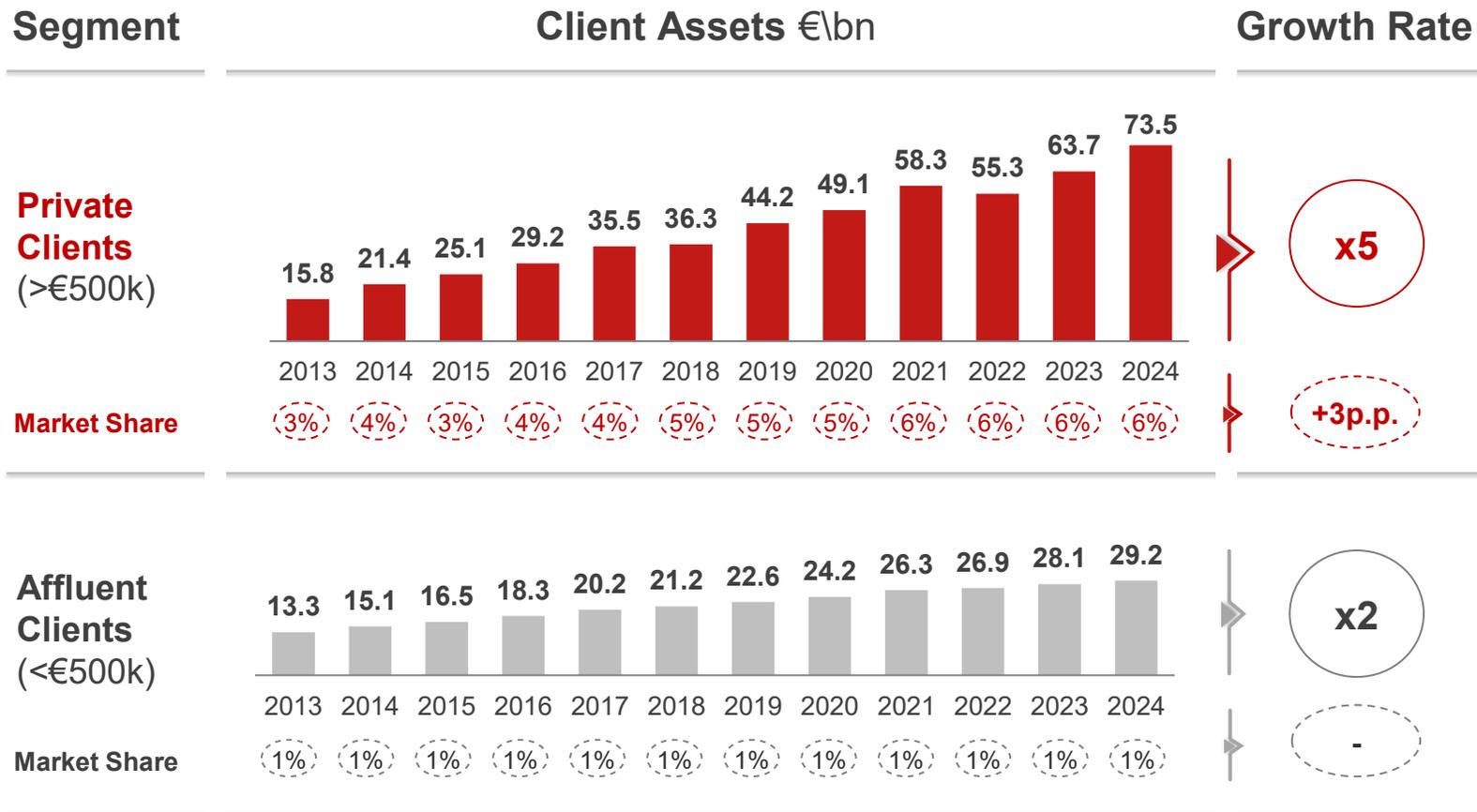


- ▶ **Alleanza** stands out as a leading life insurance company, holding assets of around ~€40bn
- ▶ According to internal estimates, Alleanza total client assets amount to ~€170bn, which is consistent with the allocation to insurance products of other distribution channels
- ▶ **Alleanza client wealth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

BANCA GENERALI'S COMPETITIVE POSITIONING

ADDRESSING THE AFFLUENT SEGMENT REPRESENTS A WIN-WIN OPPORTUNITY

Banca Generali: undisputed Leadership in Private Banking and Wealth Management



▶ Banca Generali has been the **fastest-growing Private Bank in Italy** since 2013 with its assets increased by x5

▶ Banca Generali also increased its assets in the **affluent segment**, although growth in this segment has been less pronounced (x2 since 2013 level)

THE PARTNERSHIP, COMBINING TWO STRENGTHS

NEW GROWTH ENGINE



Undisputed leadership in Private Banking and Wealth Management



High quality network focused on life and protection for affluent clients



Collaboration to set up a new growth engine for both companies

- ▶ Providing **Alleanza clients** with a new integrated range of banking and insurance products with the aim of unlocking a large pot of idle liquidity in current accounts held with third party institutions
- ▶ Providing **Alleanza network** with new tools to broaden the understanding of clients needs, increase efficient management of financial flows and personalized allocation of households investments
- ▶ Enabling **Banca Generali** to further expand its business by targeting the affluent segment, capitalizing on its proprietary product factories to enhance operating leverage and drive revenue growth

FOCUS ON VALUE PROPOSITION TO ALLEANZA CLIENTS LEVERAGING BANCA GENERALI'S PRODUCT PLATFORMS

Products/Services provided by Banca Generali to Alleanza Network

Products

Relevant Outputs

A

Banca Generali,
provider of
banking products
and services

- **Banking services**
(current account and payments)
- **Assets under Custody**
- **Brokerage services**



- **Cross-selling opportunities**
- **Improving visibility over client financial flows**, ultimately contributing to providing a more personalized service

B

Banca Generali,
provider of advisory
and mandates on UL
products

- **Dedicated insurance wrapper (*Stile Unico*)** devoted to Alleanza's clients with more personalized investment features



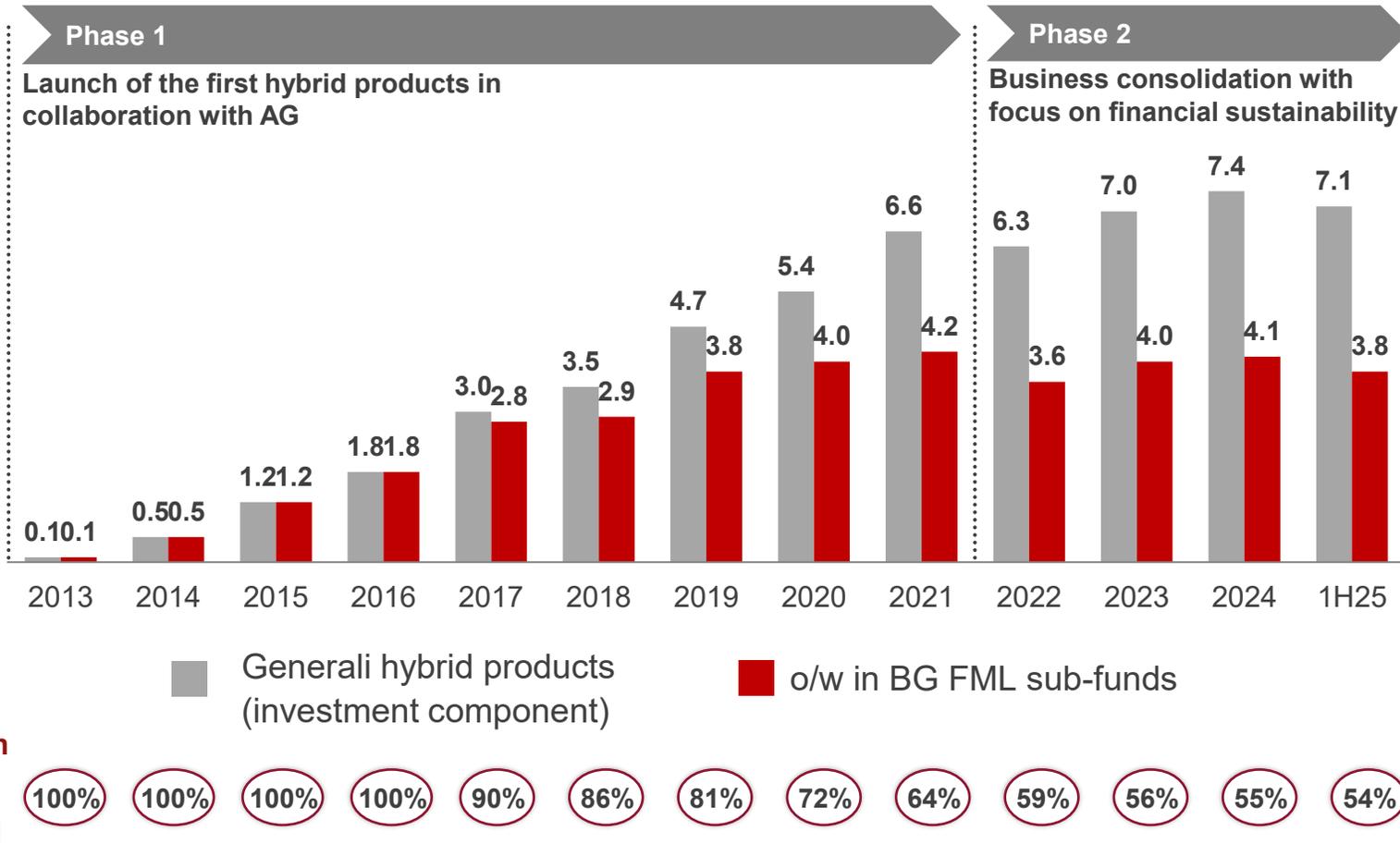
- Leveraging on Banca Generali's extensive expertise developed since 2013 by managing the **financial component of selected Generali Italia hybrid products**
- Providing **advisory and fund selection services**

 See next slides

GENERALI HYBRID PRODUCTS (1/2)

ON A STEADILY GROWING TREND FOR THE LAST FEW YEARS

AM/Investment Advisory Contracts on Generali Hybrid Products¹, €\bn



- ▶ Starting from 2013, BG provides **advisory and fund selection services** for Generali Italia's hybrid products
- ▶ As of 1H 2025, the investment component of Generali's hybrid policies reached a **total of €7.1bn**
- ▶ As of 1H 2025, 54% of the investment component is **allocated to BG FML sub-funds (€3.8bn)**

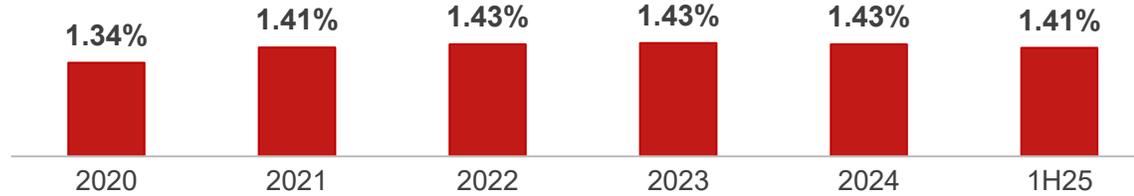
Not included in BG Group Assets

GENERALI HYBRID PRODUCTS (2/2)

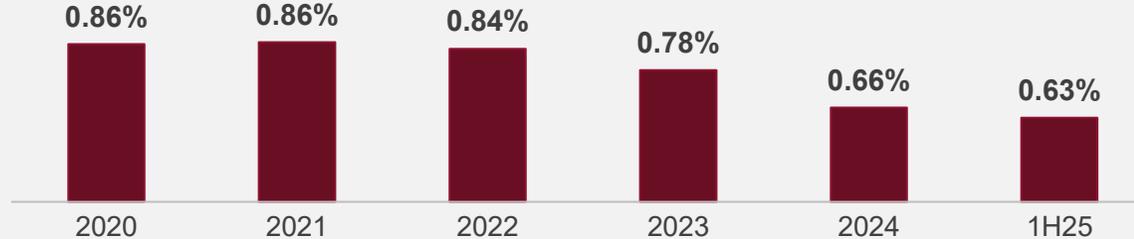
DELIVERING A POSITIVE ADD-ON TO BANCA GENERALI'S PROFITABILITY

Focus on Banca Generali's Profitability, %

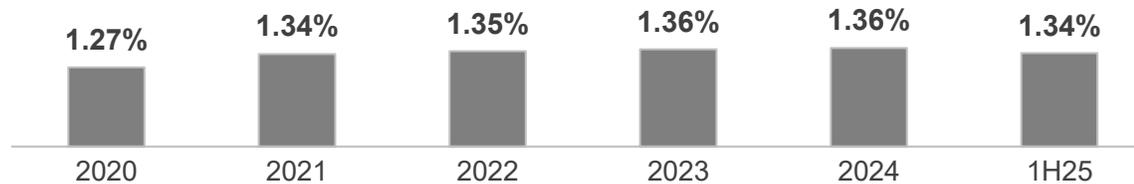
Banca Generali
Management
fee margin



Banca Generali
Margin on hybrid
insurance products



Banca Generali
Management fee margin on
Private Banking business
exc. hybrid products



➤ **Profitability on hybrid insurance products** has contracted since 2020, driven by changes in the underlying mix

➤ On a reclassified basis, hybrid products' **contribution to Banca Generali's total management fee margin amounts to 7bps**

Generali hybrid products business expected to **deliver a stable contribution** to P&L over the medium term

INSURBANKING PROJECTED GROWTH PATH

FINANCIAL TARGETS FOR BANCA GENERALI BY 2030

Alleanza Insurbanking: 2030 Targets

Euro	Assets	Net Banking Income
Total Insurbanking	7.0-8.5bn	€40-50m
o/w Stile Unico - Segregated account - Investment component	€4.0-5.0bn €1.5-2.0bn €2.5-3.0bn	
o/w Conto Unico	€3.0-3.5bn	

▶ Insurbanking projected to reach **€7.0-€8.5bn in volumes by 2030** representing 5%-7% of total Alleanza's targetable wealth managed by third-party institutions

- ▶ Net revenues forecast based on:
- **Net margin of 60-65bps** on the investment component of hybrid products (75-80 bps gross)
 - **Net margin of 80-90bps** on banking products and AUC

▶ **Total set-up costs at €5-6m** fully booked in 2025

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

Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

- Core Business
- Intermonte
- Alleanza
- **International expansion**
- Sustainability

Key Financials



EXPANSION IN SWITZERLAND (1/2)

MAIN HIGHLIGHTS

INTERNATIONAL EXPANSION



Large targetable market estimated at ~140 €\bn, of which:

- **80 €\bn¹** represented by potential assets referring to Italian clients
- **60 €\bn¹** represented by targetable assets to be managed onshore in Switzerland

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

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

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

Target
Clients



CLIENTS MANAGED IN SWITZERLAND

- Onshore clients in **Ticino**
- Onshore clients **in the rest of Switzerland**
- Clients resident in selected other countries **already with a custody account in Switzerland or looking for one**

Target
Model



*Custody and private
banking services*



CLIENTS MANAGED IN ITALY

- **BG clients** with need for **diversification in terms of booking centers**
- **BG clients and new clients** that **already have Swiss AUM at third banks** (growth opportunities)



Private banking services

+



Custody

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

Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

- Core Business
- Intermonte
- Alleanza
- International expansion
- **Sustainability**

Key Financials





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

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

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

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

Ongoing focus on developing human capital with >70k employee training hours and >143k FA training hours¹

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

SUSTAINABILITY (2/4)

NEW CLIMATE TRANSITION PLAN

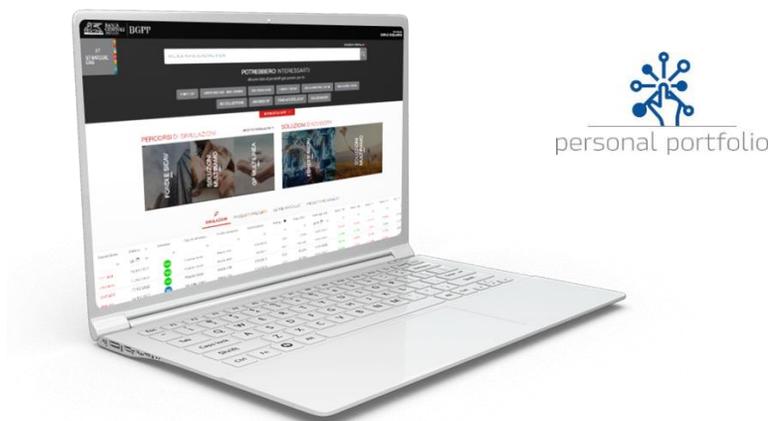
Climate Transition Plan - Targets

Operations

Investments

<p>REDUCTION OF CARBON FOOTPRINT</p>	<p>Scope 1 & 2 emissions (tCO_{2eq} /€m)</p>	<p>2030: -40% GHG emissions (vs. 2019 baseline) 2040: NET ZERO GHG emissions</p>	<p>2030: -55%¹ GHG emissions (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 the green retrofitting of headquarters</p>	<p>Development and/or placement of financial or insurance solutions focused on energy transition</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 the scope of Engagement 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

51 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 PRIVATE MARKETS

BG Equity Infrastructure Fund
Investing in infrastructure projects linked to renewable energy and energy transition

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

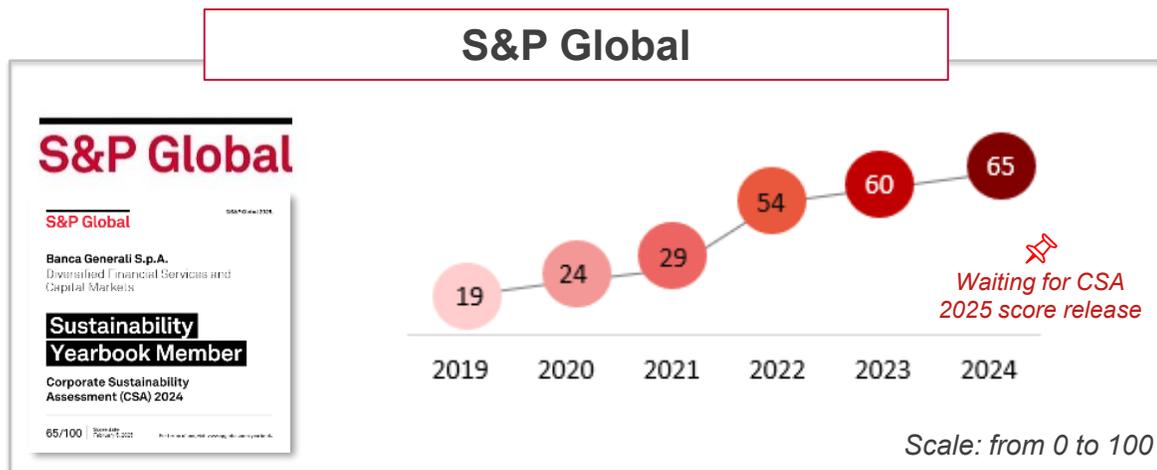
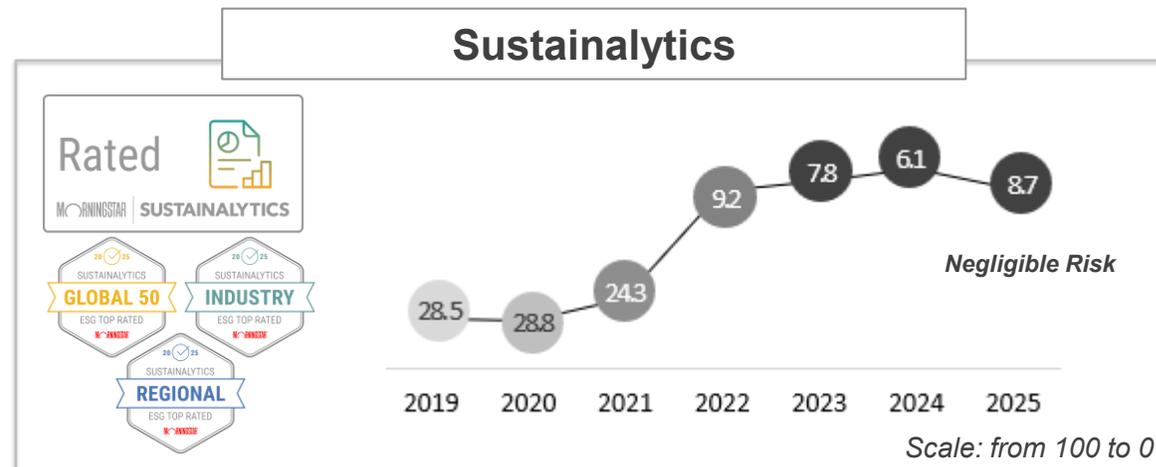
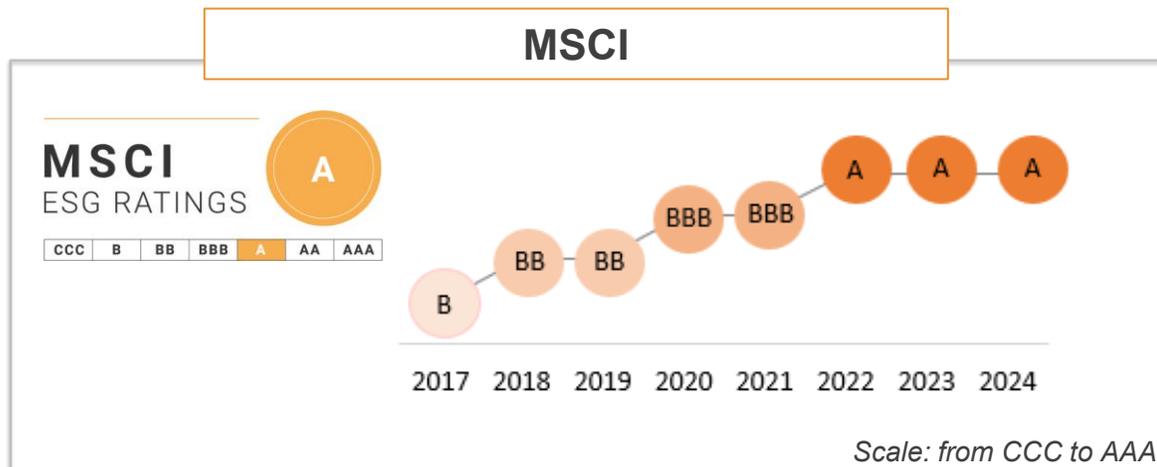
36 external funds art.8 and art.9

BG OICR

~800 ESG strategies
from market's best asset managers

SUSTAINABILITY (4/4)

COMMITMENT TO RELATIONS WITH SHAREHOLDERS AND AUTHORITIES



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

Targetable Addressable Market

Banca Generali - At a Glance

A distinctive Business Model

Key Strategic Projects

Key Financials



KEY FINANCIALS

MAIN HIGHLIGHTS



Explicit commitment to **develop recurring net profits** (i.e. excluding volatile, market-driven components)

Management focus on **increasing revenue diversification**

Variable cost structure, with costs linked to fee trend

Strategic focus on growth with a significant part of the payout to FAs linked to net new money

Strong operating leverage reflected in best-in-class cost ratios

Conservative approach for banking book (very low duration, focus on investment grade securities)

High quality client loan portfolio (Lombard lending, zero cost of risk)

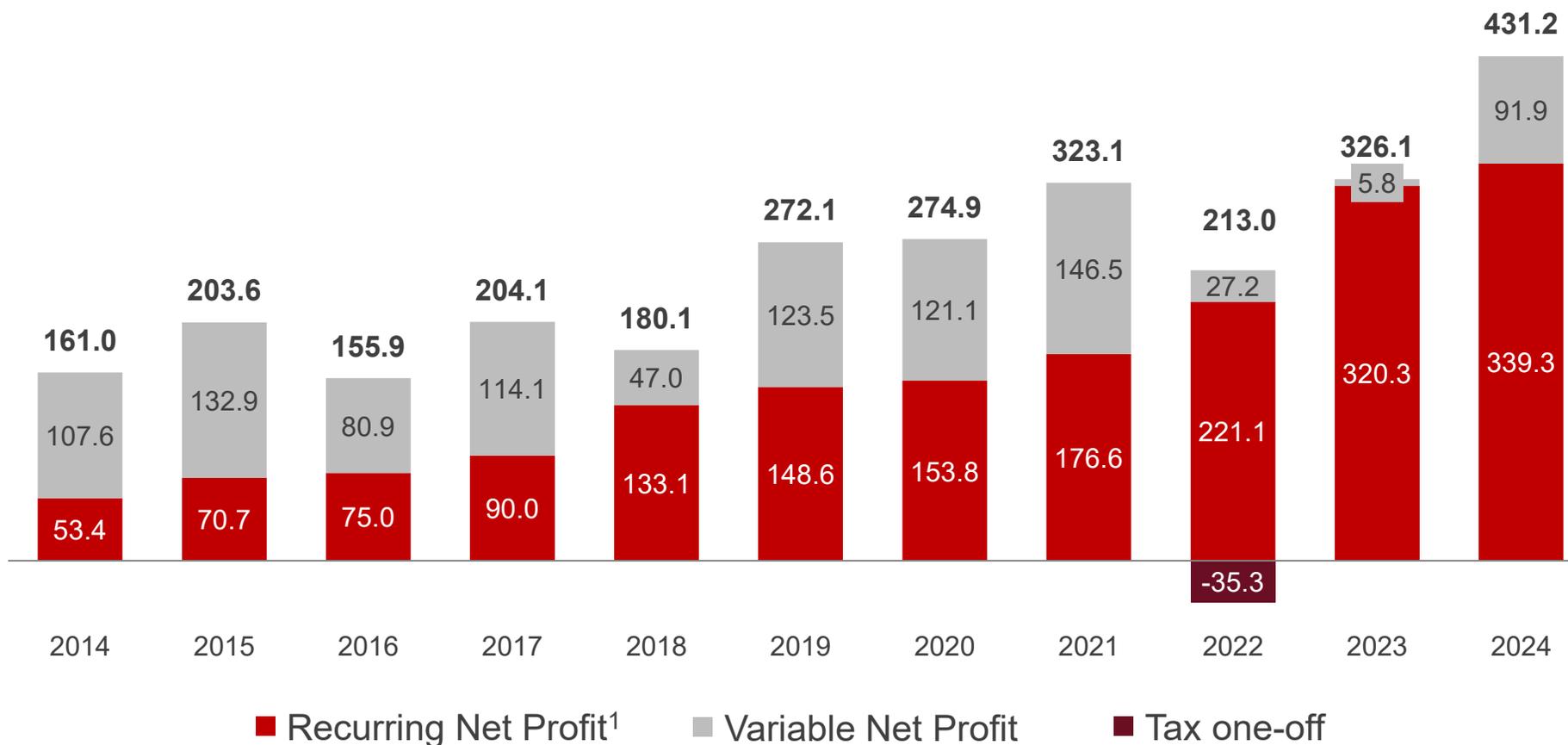
Proven generous dividend policy over time, supported by a capital-light business model

Capital and liquidity ratios well above regulatory requirements

NET PROFIT

RECURRING COMPONENT STEADILY INCREASED OVER THE LAST DECADE

Net Profit €\m

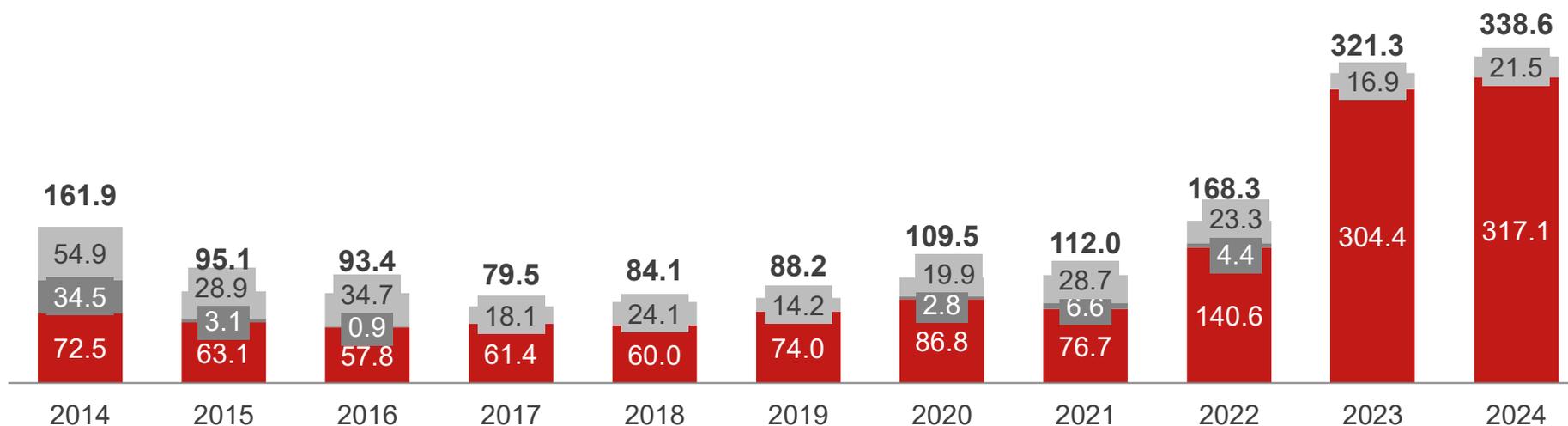


NET FINANCIAL INCOME

EXPLOITING FAVOURABLE RATE ENVIRONMENT

Net Financial Income €m

■ Net Interest Income ■ Trading Profits ■ LTRO/TLTRO



Total NFI Yield¹



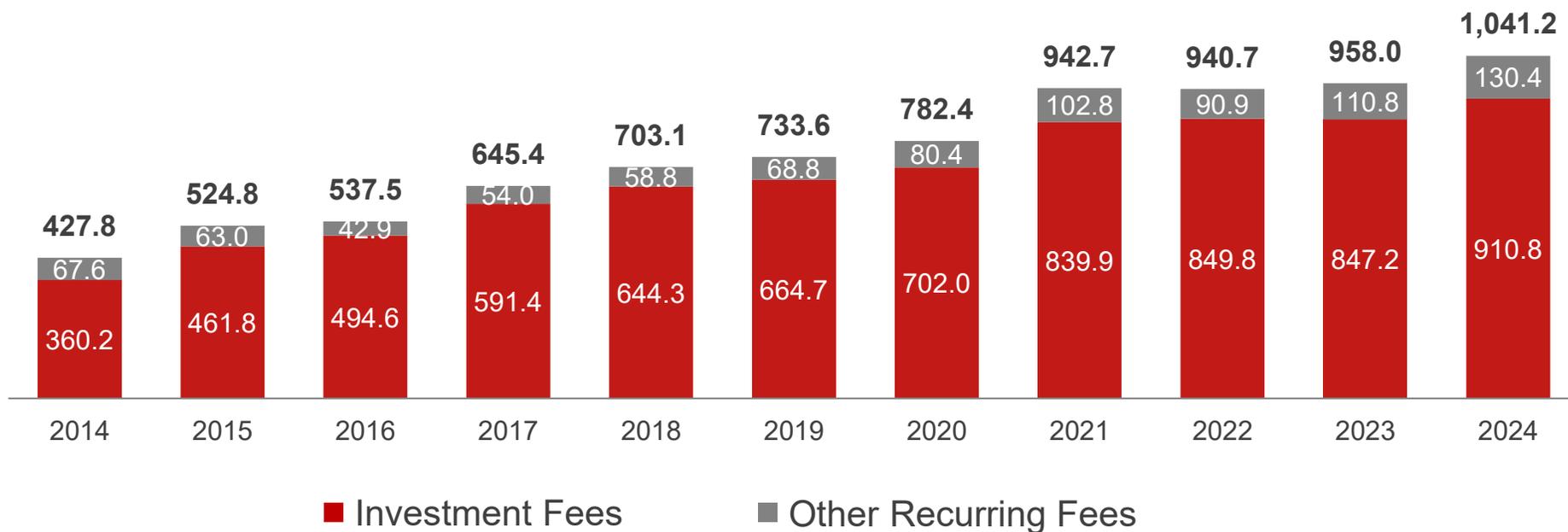
Total NIM Yield¹



GROSS RECURRING FEES (1/3)

STEADY INCREASE IN THE BANK'S CORE BUSINESS

Gross Recurring Fees €\m



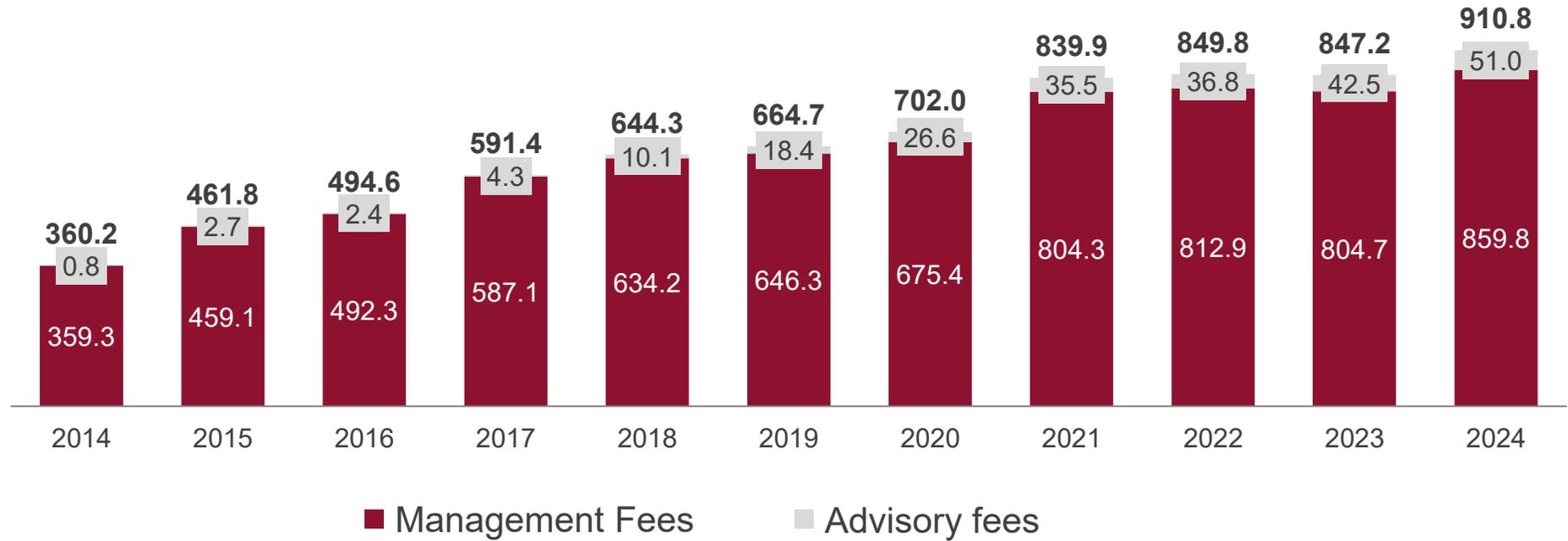
Investment Fee Margin



GROSS RECURRING FEES (2/3)

FOCUS ON INVESTMENT FEES

Investment Fees €\m



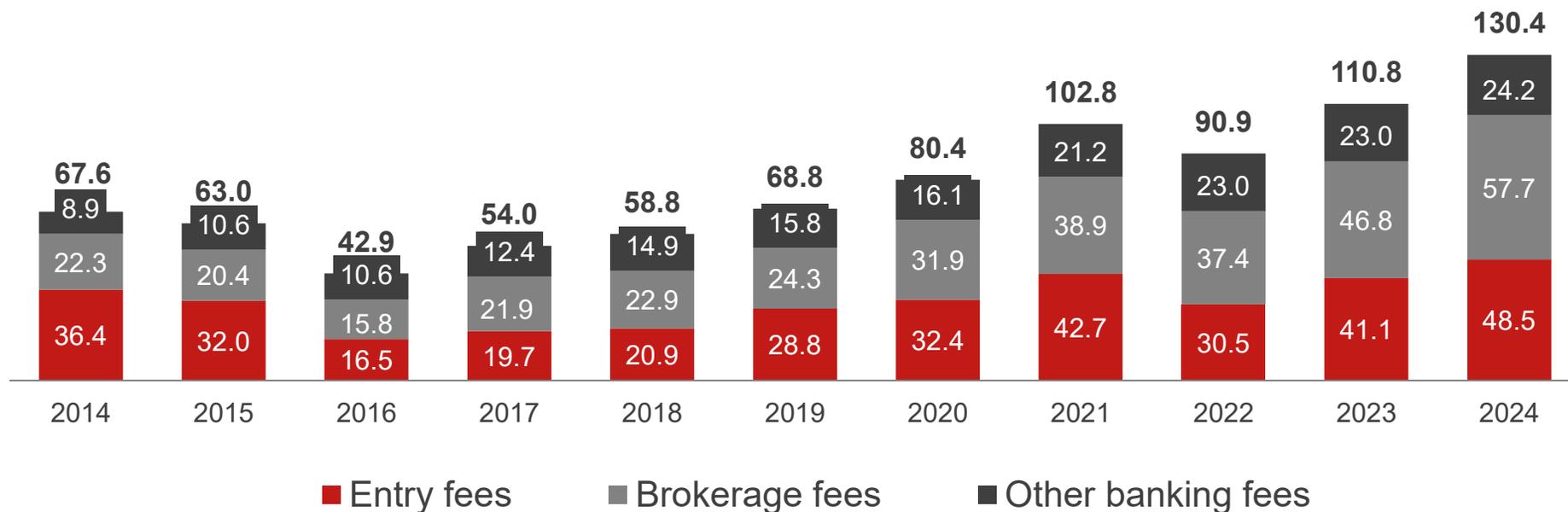
Mgmt Fee Margin



GROSS RECURRING FEES (3/3)

FOCUS ON OTHER RECURRING FEES

Other Recurring Fees €\m

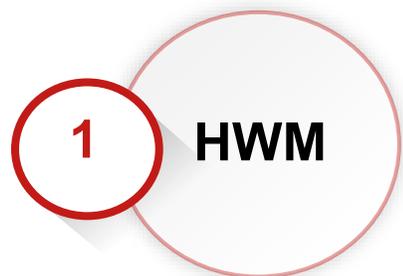


Other Recurring Fees on Total Assets



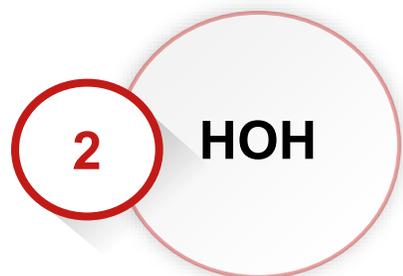


LUX IM



- **Mechanism: High Water Mark** equivalent to the maximum NAV reached by the fund. It allows performance fees to be withdrawn only upon reaching a new High Water Mark
- **Reference period:** from inception
- **Crystallization:** daily

BG SELECTION

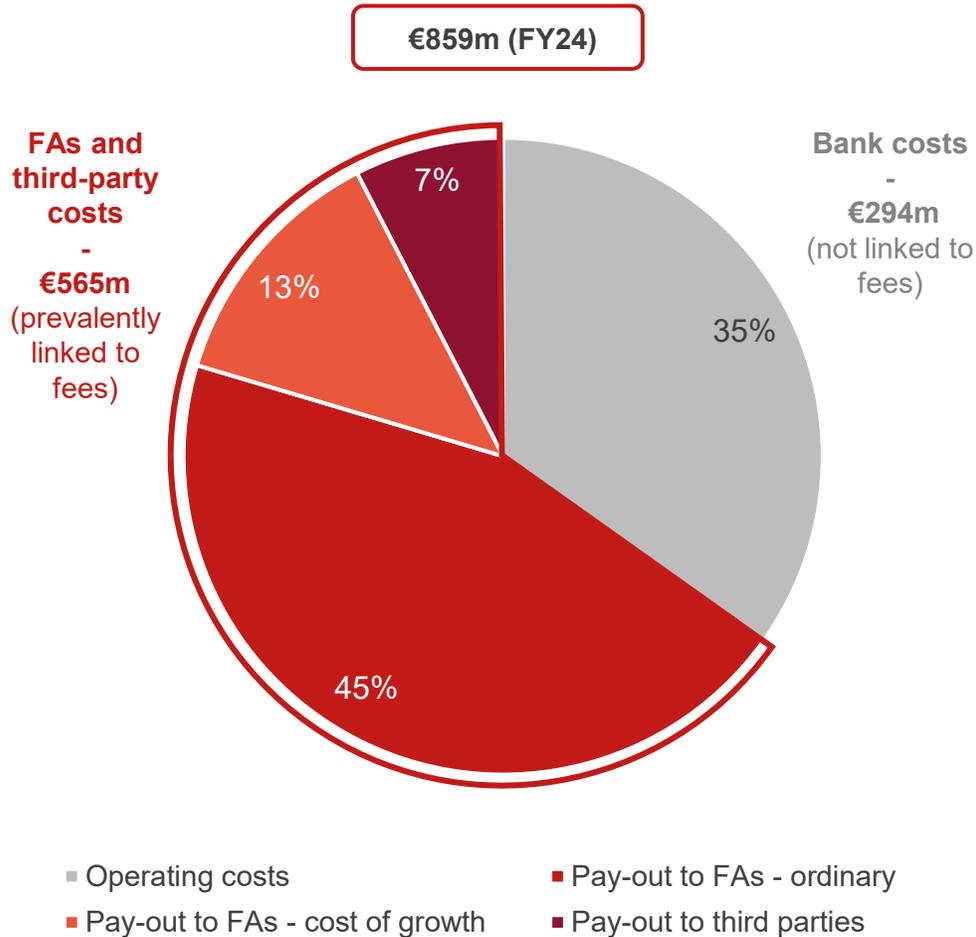


- **Mechanism: High on High:** Performance fees can only be charged if the NAV of the calculation day exceeds the NAV of the previous withdrawal day
- **Reference period:** 5 years
- **Crystallization:** yearly (with daily accrual)

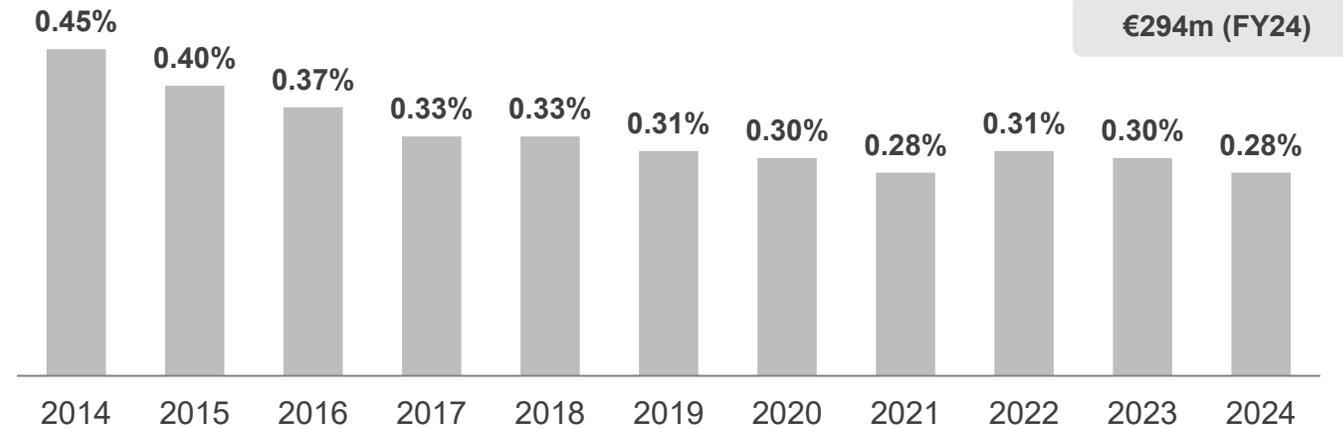
COST BASE (1/2)

LEAN COST BASE MOSTLY VARIABLE IN NATURE THANKS TO ITS FA-CENTERED MODEL

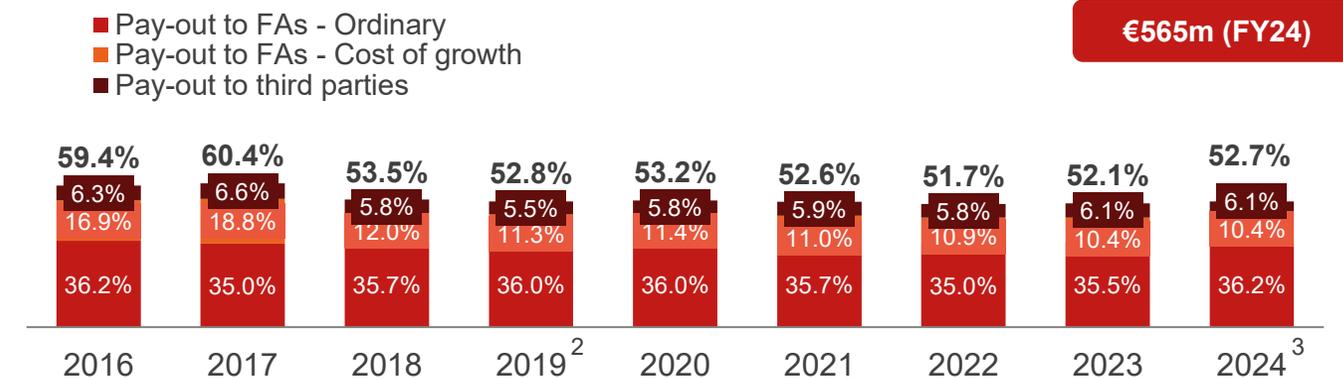
Breakdown of Banca Generali cost base



Bank costs: operating costs on Client assets



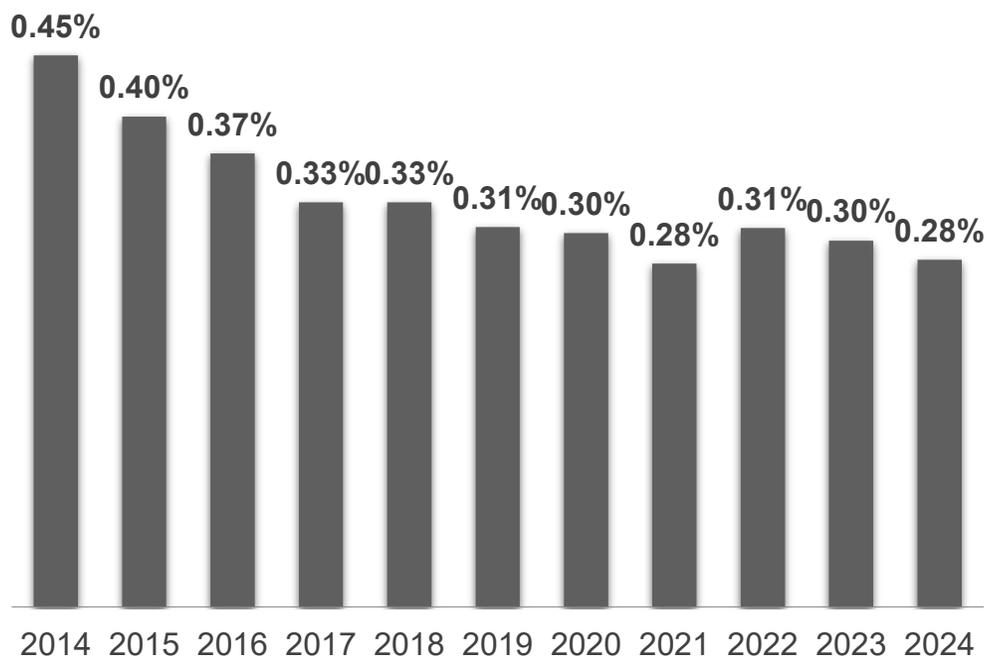
FAs and third-party costs: pay-out¹ as % of recurring fees



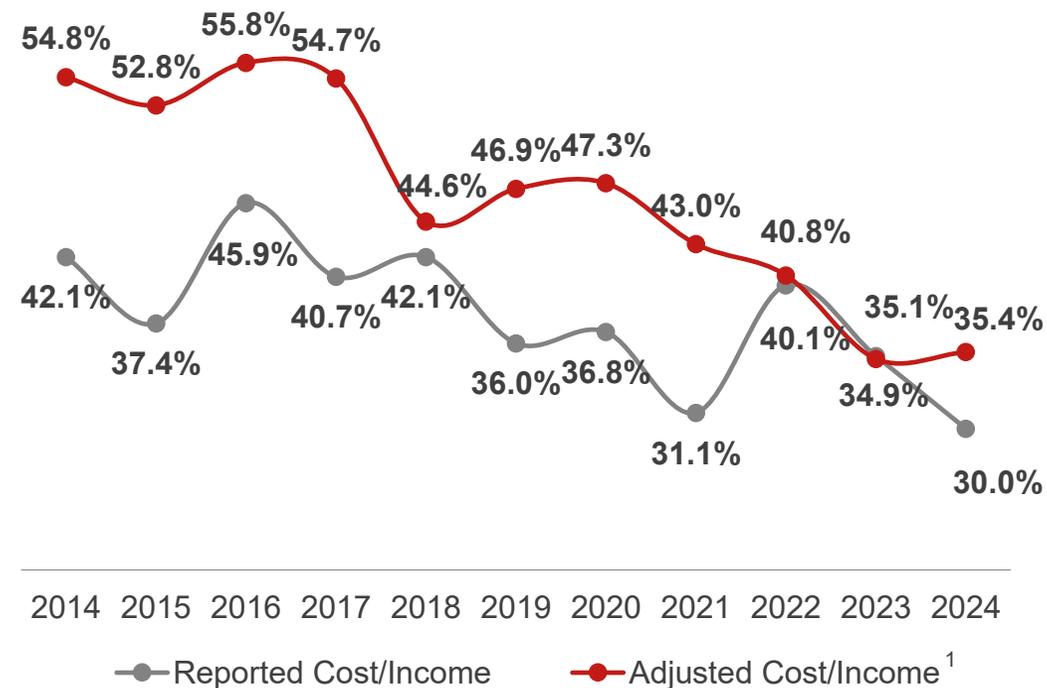
OPERATING COSTS (2/2)

COST RATIOS AT BEST PRACTICE LEVEL

Operating Costs / Total Assets



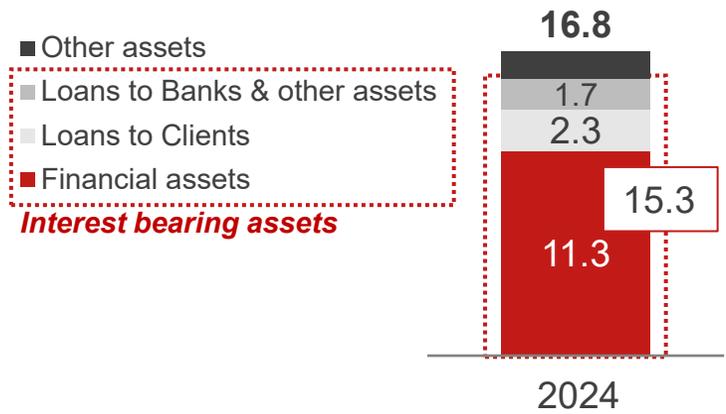
Cost / Income Ratio



BALANCE SHEET – TOTAL ASSETS (1/3)

SAFE AND LOW RISK BALANCE SHEET

Total Assets and Interest Bearing Assets (IBA): Volumes and Yields, €\bn

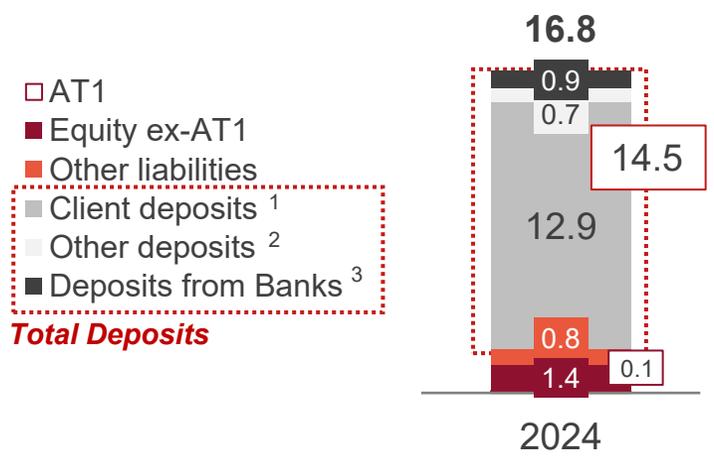


Yield on Interest bearing Assets **3.40%**

- o/w Loans to Banks & other assets: 3.38%
- o/w Loans to Clients: 4.61%
- o/w Financial Assets: 3.15%

- ▶ **FY 2024 interest bearing assets** at €15.3bn (+9% YoY/QoQ) o/w:
 - **Financial Assets** (74% of total) maintain a defensive profile
 - **Loans to clients** (15% of total) broadly unchanged YoY
 - **Loans to banks** (11% of total) driven by increased liquidity

Total Liabilities & Equity: Volumes and Yields, €\bn



Cost of Funding **1.17%**

- o/w Cost of Client deposits: 0.92%
- o/w Cost of deposits from Banks & Institutions: 3.64%

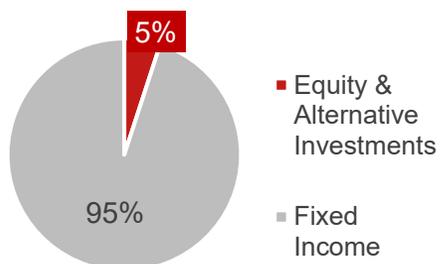
- ▶ **FY 2024 total deposits** at €14.5bn (+8% YoY) matching 2021 level
- ▶ **FY 2024 average cost of funding** at 1.17% tracking trend in market rates

FOCUS ON FINANCIAL ASSETS (1/2)

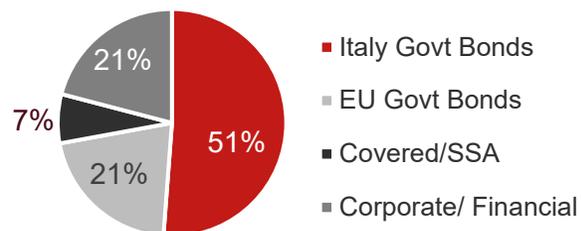
LIQUID AND WELL DIVERSIFIED INVESTMENT MIX

Focus on Financial Assets (Banking Book)

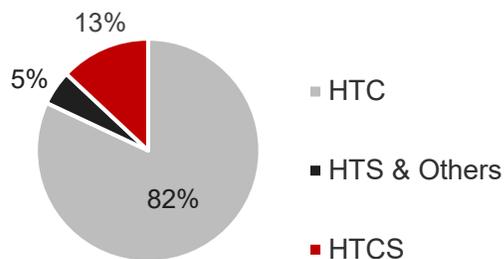
Total PTF Classification



Bond PTF Classification

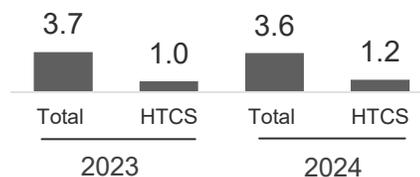


Total PTF - IFRS Classification

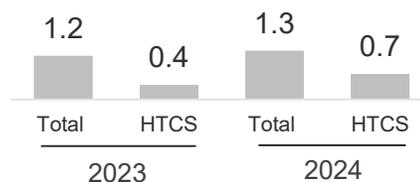


Bond portfolio:
Fixed rate bonds at 54%

Bond PTF Maturity



Bond PTF Duration



High quality and well diversified financial assets:

- 99% of the bond portfolio is made up of investment grade securities
- 38% of the bond portfolio is rated \geq A-
- Italy gov't bonds represent 51% of total

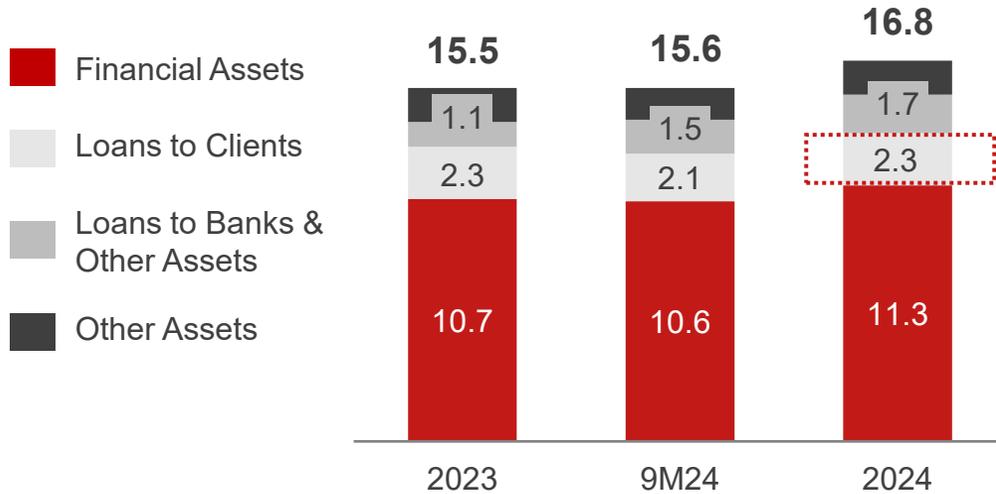
Limited P&L volatility since most financial assets are accounted at HTC (82% of total)

Duration and maturity reflect a conservative approach

FOCUS ON LOAN BOOK (2/2)

HIGH QUALITY LOAN BOOK

Total Assets and Interest Bearing Assets €\bn



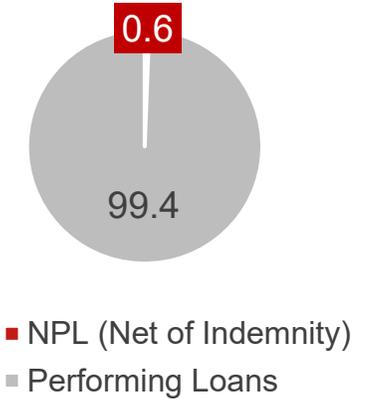
Yield on Loans to Clients	4.23%	4.75%	4.61%
Cost of Risk bps	2	0	0

Focus on Loan Book (Banking Book)

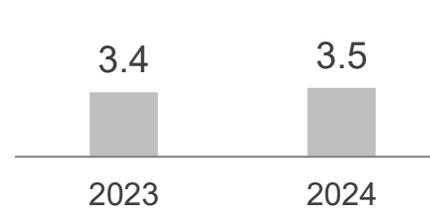
2024 Credit Book €\bn



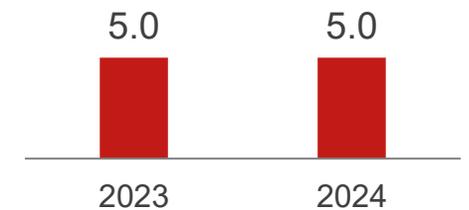
Lending Quality %



Granted Loans €\bn



Collateral Assets €\bn



Drawn Loans/
Granted Loans

69%

67%

Collateral Assets/
Drawn Loans

213%

216%

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.

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