

**Investor
Presentation**

BG PROFILE

May 2026



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

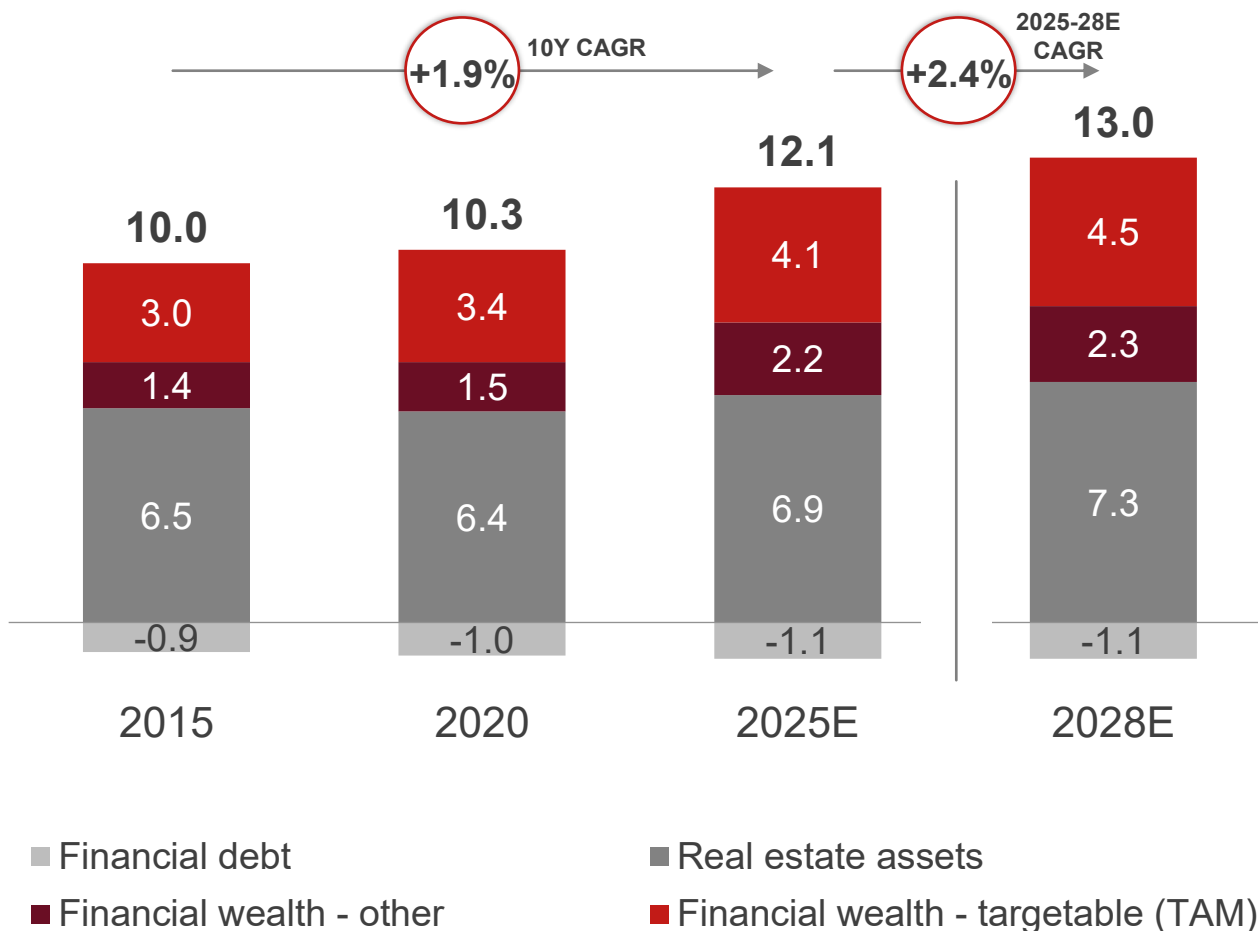
Sustainability

Key Financials



TOTAL ITALIAN HOUSEHOLD WEALTH AT A GLANCE

Italian Household Net Wealth €tn

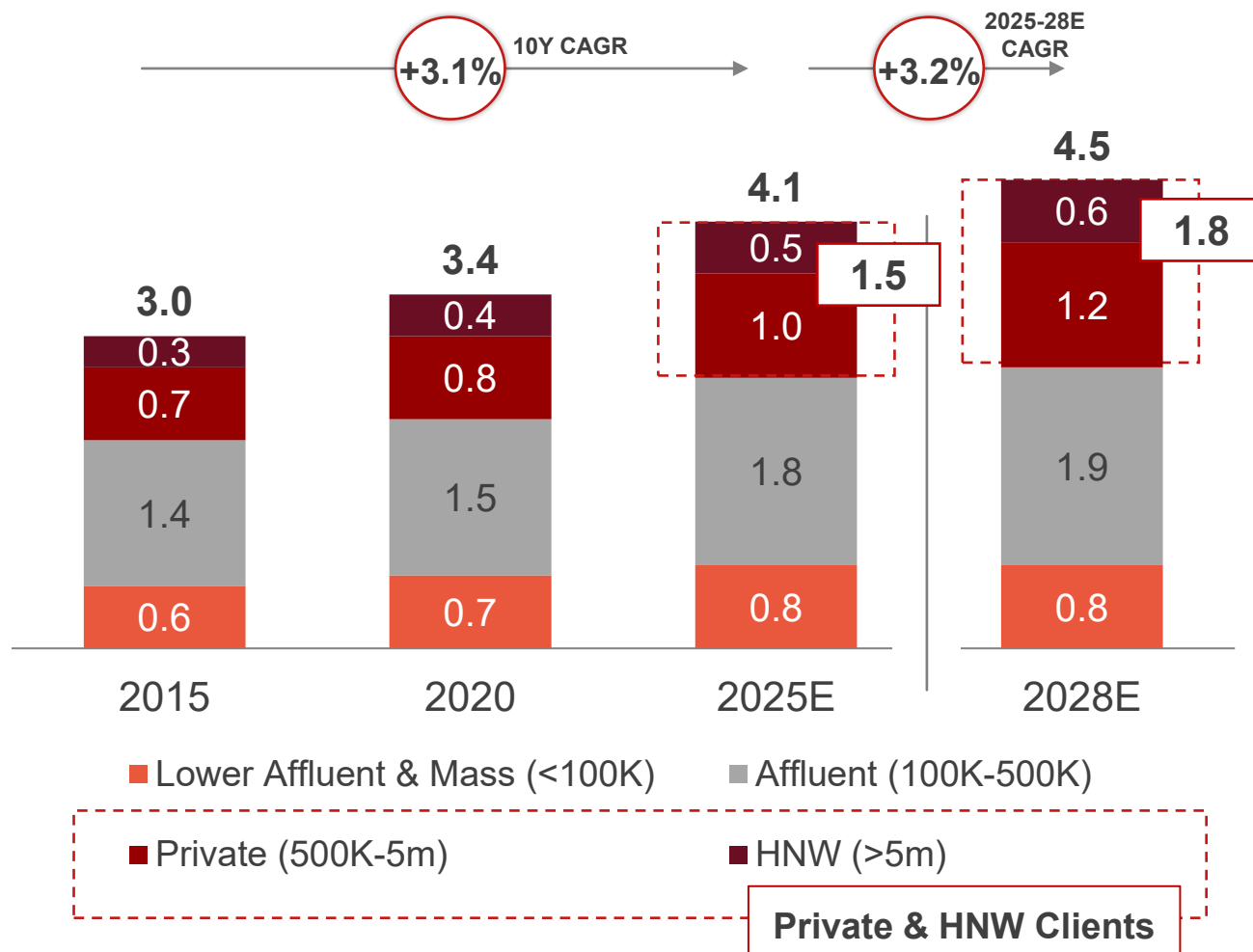


- Italian Household Wealth, one of the largest in Europe
- 2025 Financial Wealth estimated at €6.3 trillion o/w €4.1 trillion regarded as Targetable Financial Assets
- High yet declining exposure to real estate assets (from 65% in 2015 to 57% in 2025)
- One of the lowest household financial debt in Europe

TOTAL ADDRESSABLE MARKET (1/3)

BY CLIENT SEGMENTATION

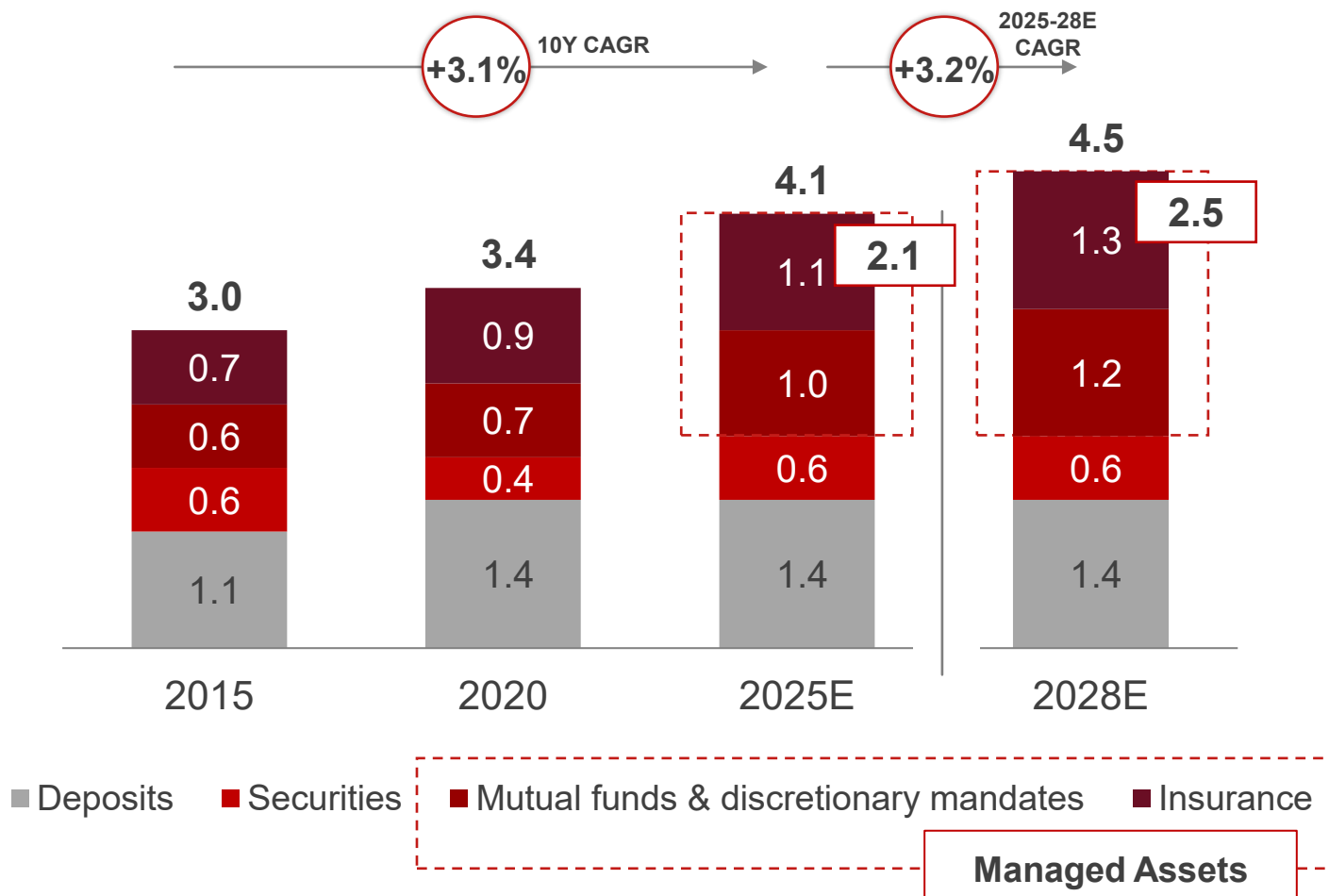
Total Addressable Market (TAM) by cluster of clients €\tn



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

TOTAL ADDRESSABLE MARKET (2/3) BY PRODUCT MIX

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

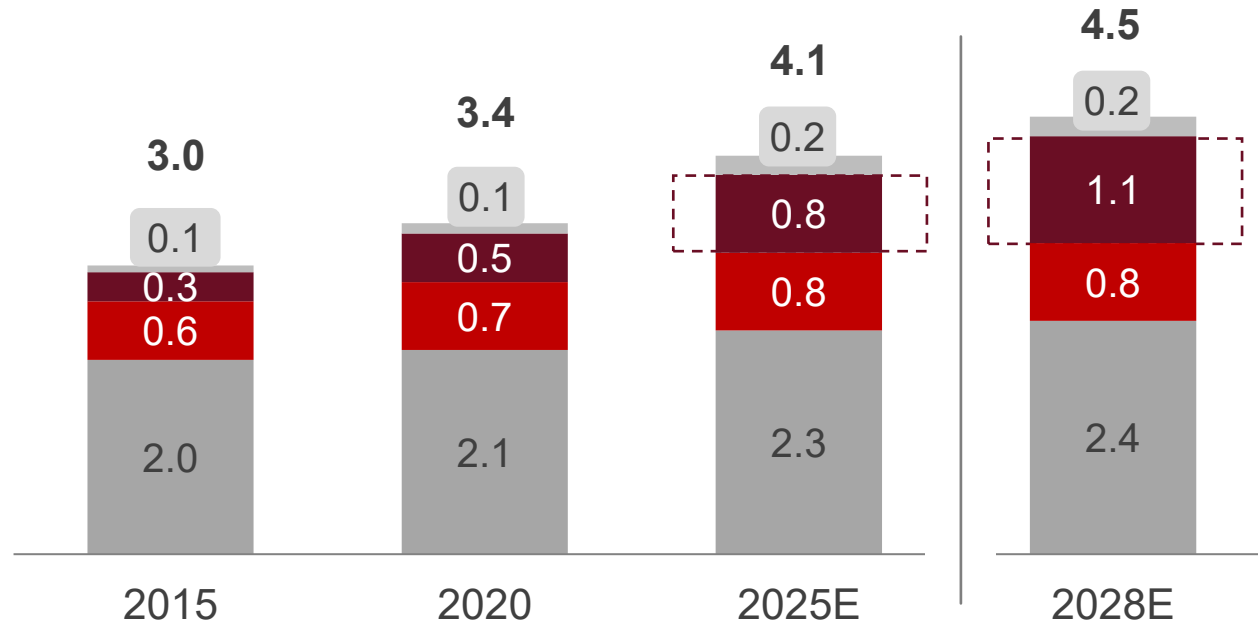


- Still inefficient household asset allocation with large **cash holdings** (~€1.4tn in 2025, 34% of TAM)
- **Increased market volatility and product complexity** expected to further grow demand for professional investment advice
- **Managed assets** expected to continue grow well above average (+5.4%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

TOTAL ADDRESSABLE MARKET (3/3) BY DISTRIBUTION CHANNEL

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

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



FA Networks / Targetable Financial Wealth



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

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Targetable Addressable Market

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Key Strategic Projects

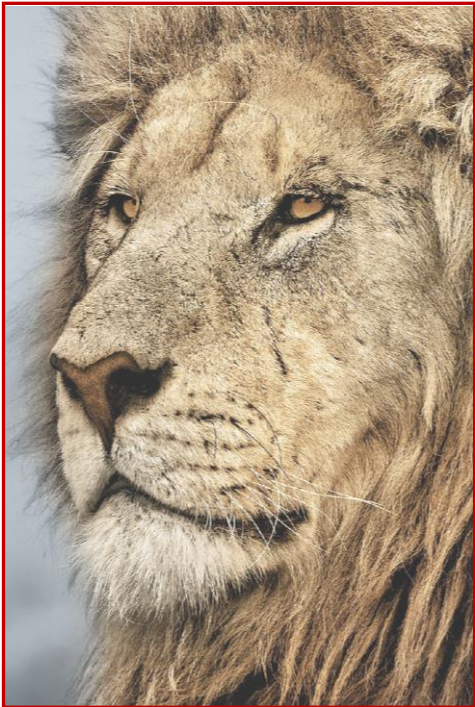
Sustainability

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 2,451 **Financial Advisors** ranked at the **top of the industry by quality**³

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

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

Controlled by **Assicurazioni Generali** with a stake of **50.2%**, Banca Generali recorded Total Return Rate of **+1,300%**⁶ since its listing on the **Italian Stock Exchange** in November 2006

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

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

BANCA GENERALI'S AMBITIONS

MISSION, VISION AND PURPOSE



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

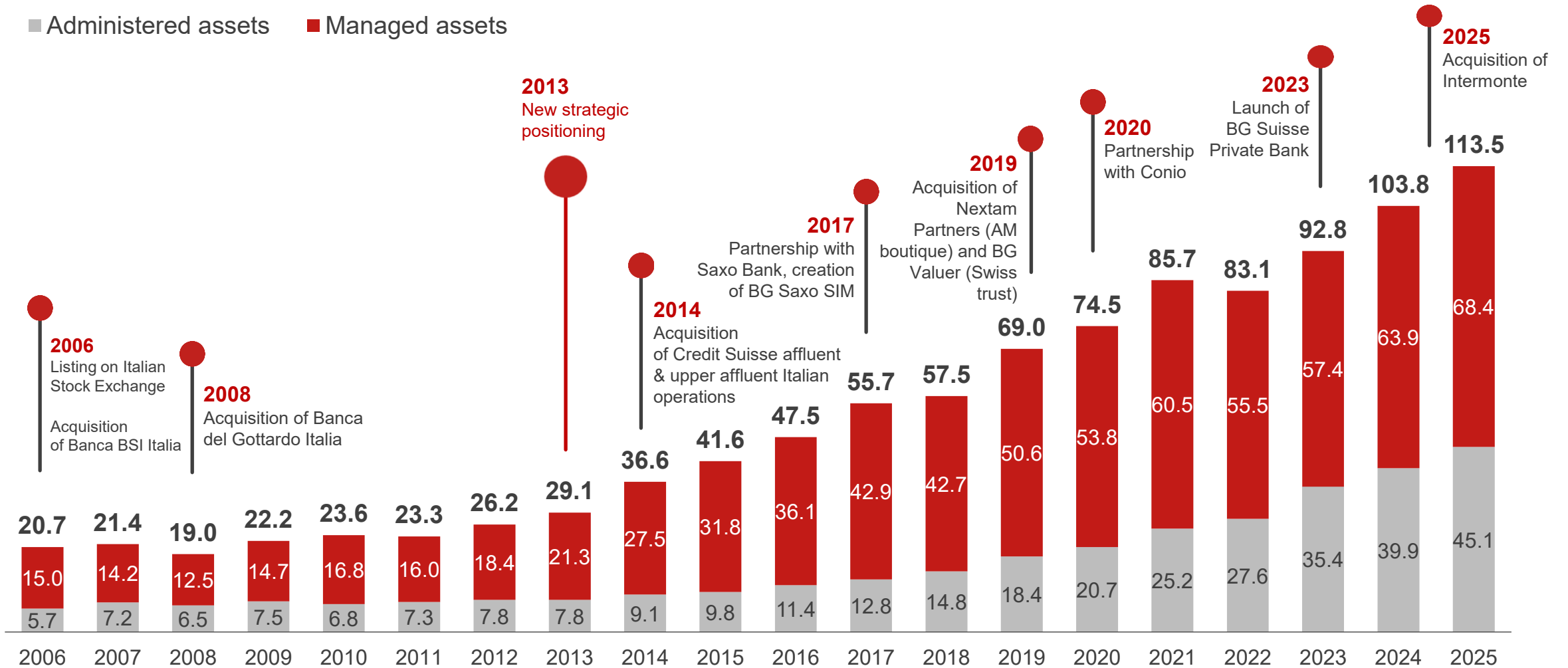
Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group rating¹ above country level

BANCA GENERALI'S KEY MILESTONES

A YOUNG AND FAST-GROWING COMPANY

Total Client Assets €\bn

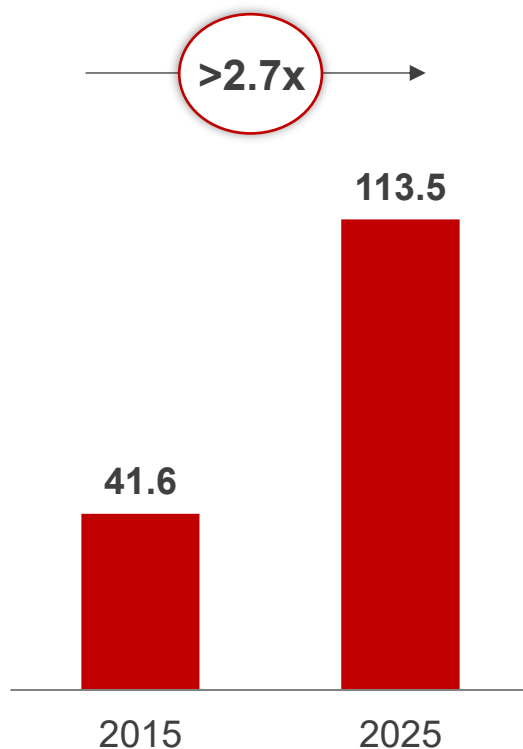
■ Administered assets ■ Managed assets



BANCA GENERALI'S MARKET SHARES

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

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



**Reference
Segment**

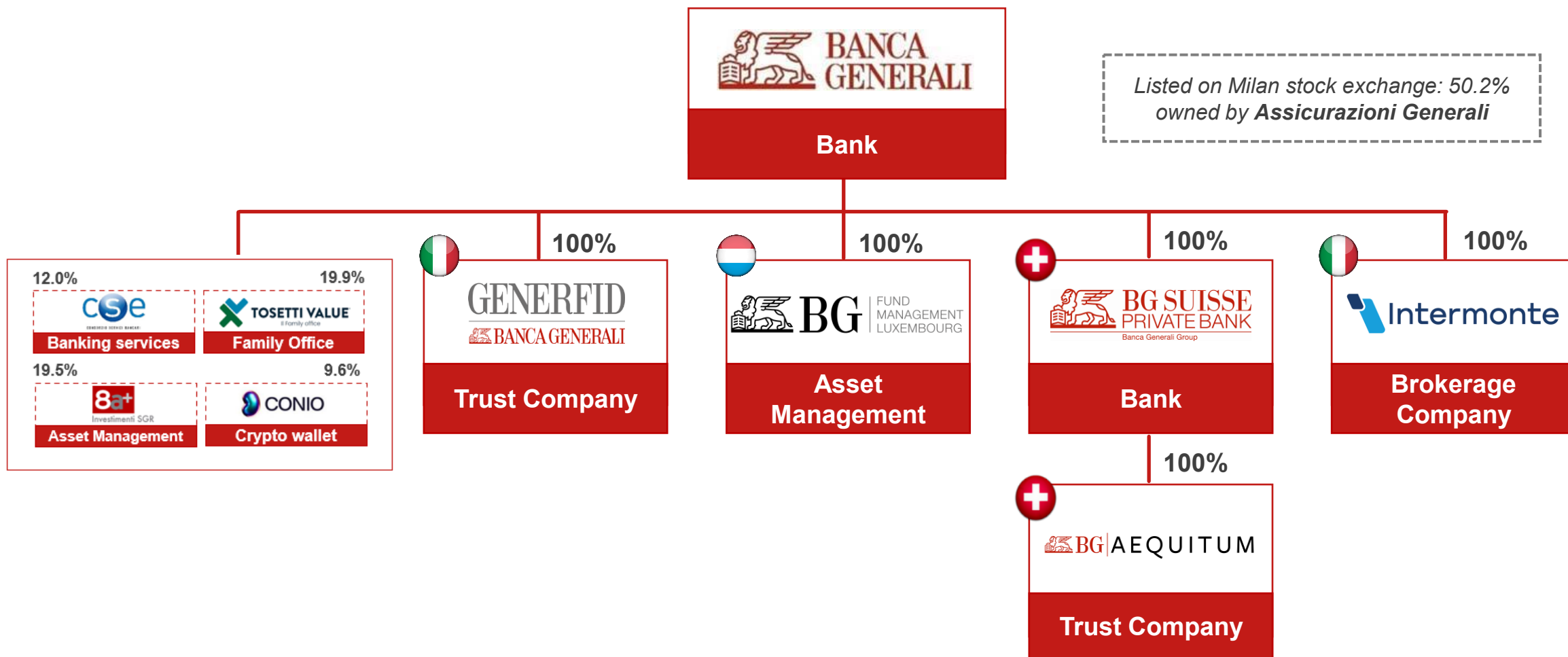
Banca Generali's Market Share

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

BANCA GENERALI'S ORGANIZATION

COMPANY STRUCTURE

Company Structure

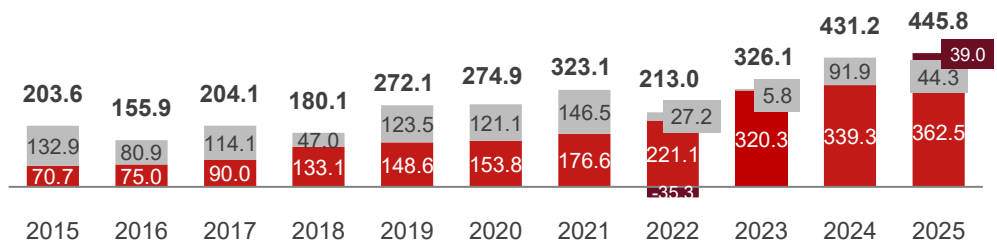


BANCA GENERALI'S KEY FINANCIAL DATA

10 YEARS TREND

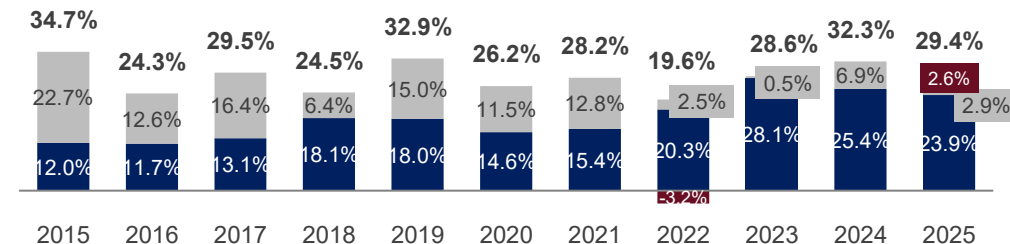
2025 Net profit at 446€lm

■ Recurring ■ Variable ■ Extraordinary tax effect

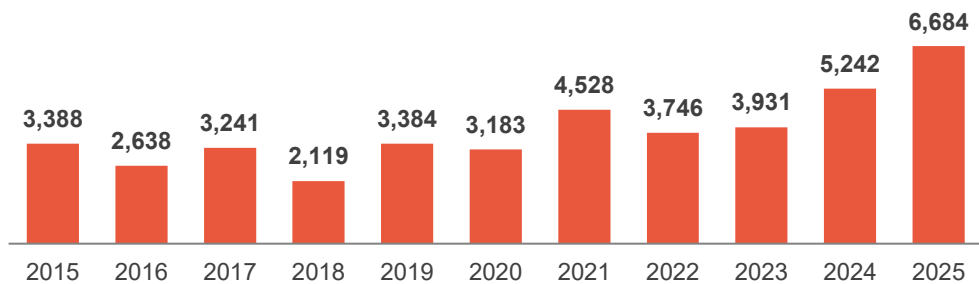


2025 ROE > 29%

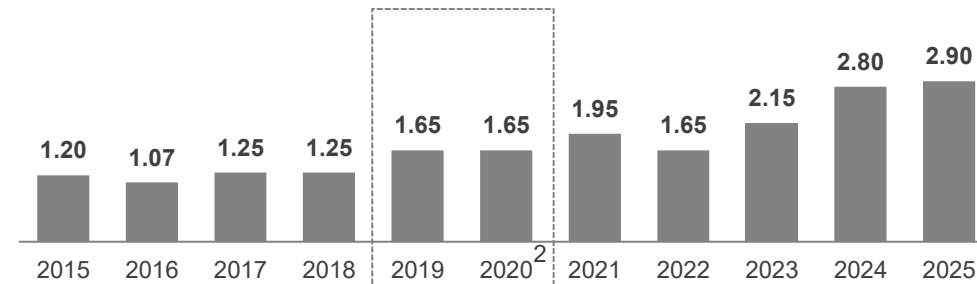
■ Recurring ■ Variable ■ One-off tax



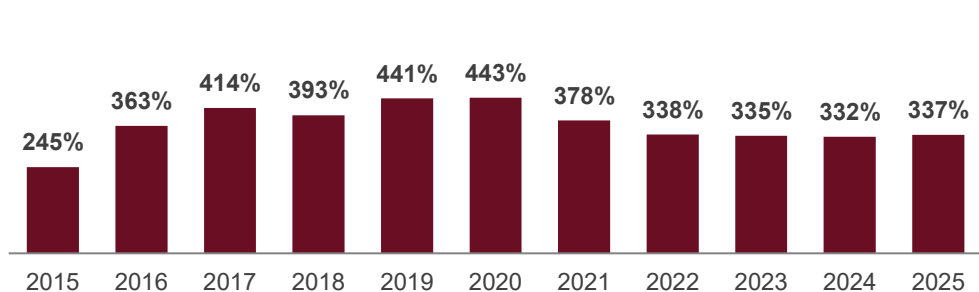
2025 YE Market cap¹ at 6.7€bn



2025 DPS at €2.90

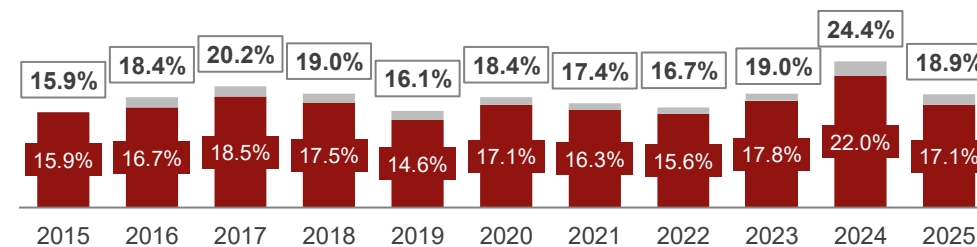


2025 LCR 337% vs. 100% requirement



2025 TCR 18.9% vs. 13.2% SREP requirement

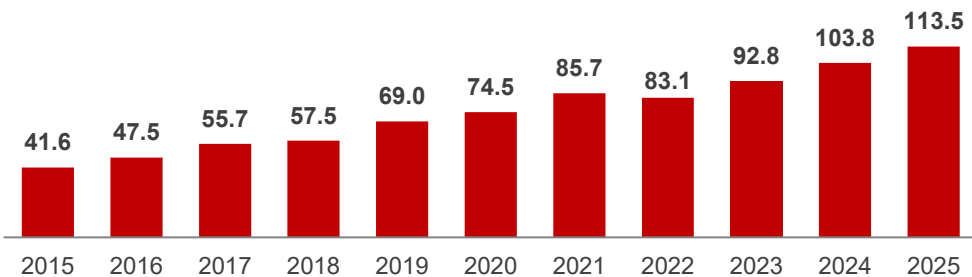
■ CET 1 ■ AT 1 □ TCR



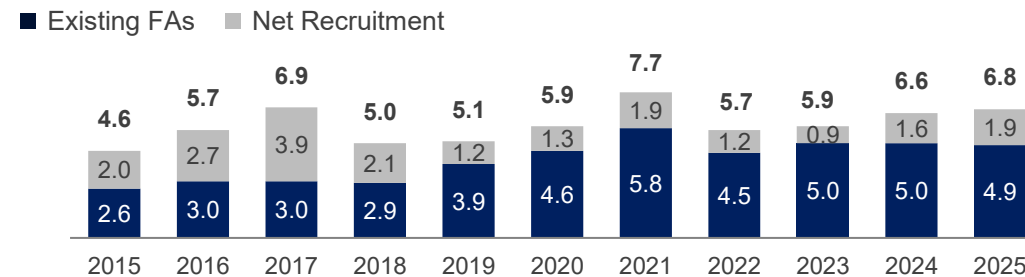
BANCA GENERALI'S KEY COMMERCIAL DATA

10 YEARS TREND

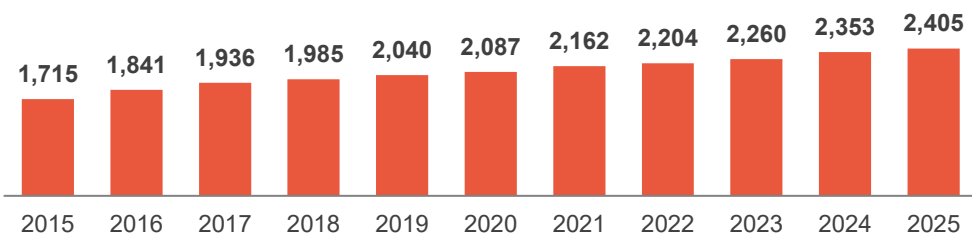
2025 Total Assets at 113.5€\bn



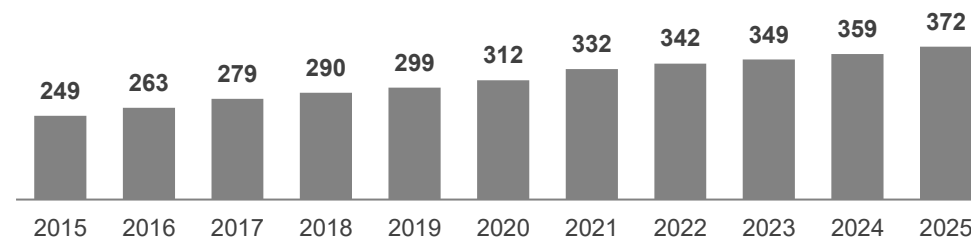
2025 Net Inflows at 6.8€\bn



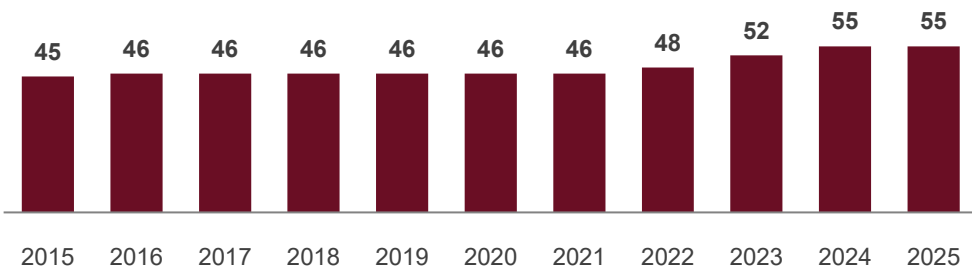
2025 FAs: > 2,400 Professionals



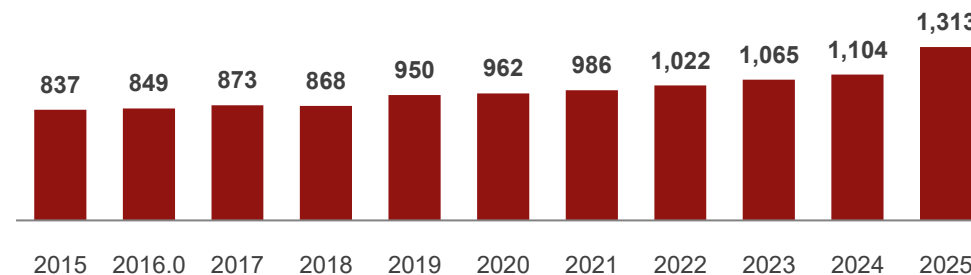
2025 Clients: 372k



2025 Branches: 55



2025 Employees: 1,313 people



BANCA GENERALI'S AWARDS

RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

Wealth Management/ Private Banking



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

Euromoney Institutional Investor



Best Private Bank in Italy (2025)

Financial Times - Global Private Banking Awards



Best Discretionary Mandates Team (2025)

Deutsche Institut fur Qualitat und Finanzen

Financial Advisor Network



Best Financial Advisor network by Customer Satisfaction (2026)

Deutsche Institut fur Qualitat und Finanzen



Best Distribution Network (2024)

ICA – Italian Certificates Awards 2024



Ranking First in Asset Management for Customer Service (2024/2025)

Statista

ESG



Top Sustainable Bank in Italy (2024)

BFC Media - Private Banking Awards



Sustainability Champion (2024/25)

Deutsche Institut fur Qualitat und Finanzen



Sustainability Awards 2023

Among the most sustainable companies according to Statista

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

Sustainability

Key Financials



BANCA GENERALI'S BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY



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

1 Distribution

Banca Generali's core competitive advantage



Private Banking positioning

Best in class distribution network

2 Products & Services

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

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

3 FA Supports

Open banking and AI & data driven approach



IT Platforms, Digital & AI Tools

Training

Marketing

Communication

4 Bank

Simple & low risk balance sheet



Limited capital absorption

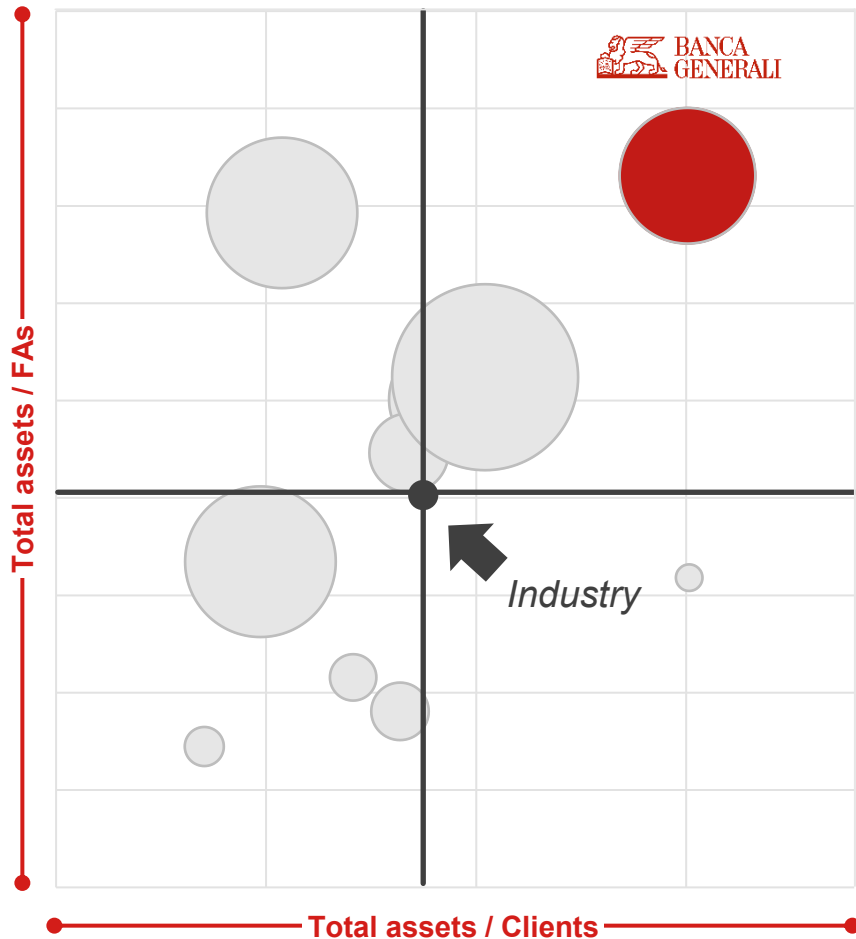
Low risk banking book

Secured loans

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

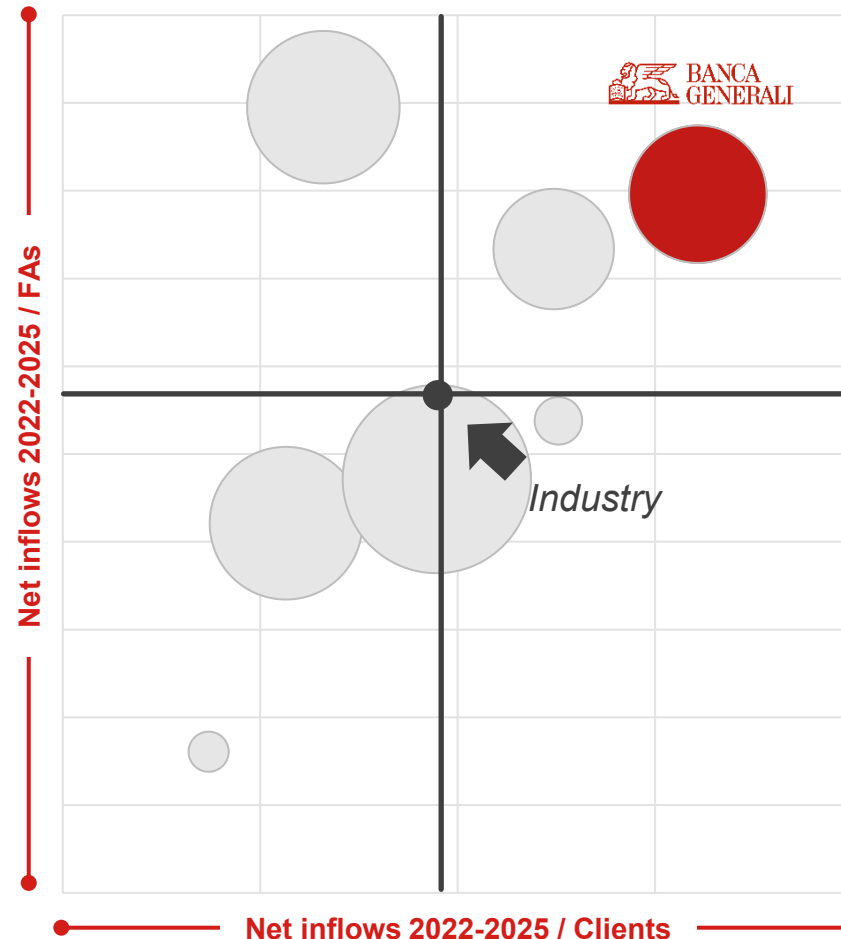
Positioning vs Industry

FA networks by total assets per capita: FAs vs Client



Productivity vs Industry

FA networks by net inflows per capita: FAs vs Clients









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

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

1 BG NETWORK ARCHITECTURE

NEW NETWORK ORGANIZATION DRIVEN BY PORTFOLIO SIZE AND TYPE OF CONTRACT

		Cluster	Assets (%)	FAs (#)	Assets/FA (€m)
Senior Partners Network		Senior Partners PTF >€150m	18%	122	164.7
WM & Private Network		Wealth Managers PTF >€50m	23%	359	69.0
		Private Bankers PTF €15-50m	51%	1,509	37.1
		Financial Planners PTF <€15m	2%	250	8.4
FPA Network		Financial Planning Agents (FPAs)	2%	117	20.7
RM Network		Relationship Managers	4%	53	74.6

➤ **Senior Partner Network:** unique in terms of positioning to consolidate excellence and enhance support and service to Clients

➤ **WMs, PBs & FPs** with one leader on the field and dedicated structures for diverse segments

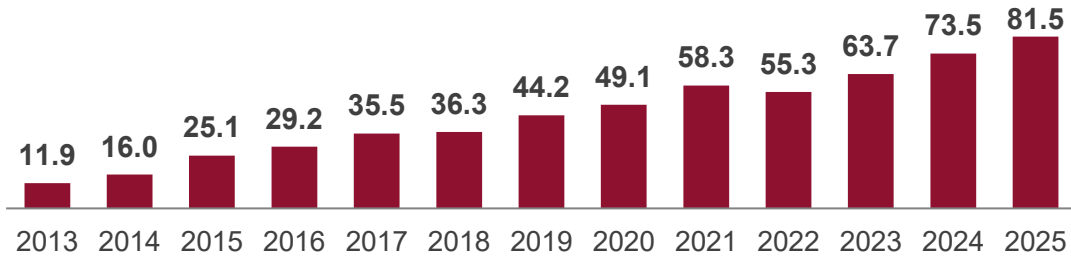
➤ **FPAs (AG's agents)** focused on cross-selling of banking and investment products

➤ **Relationship Managers (employees)**

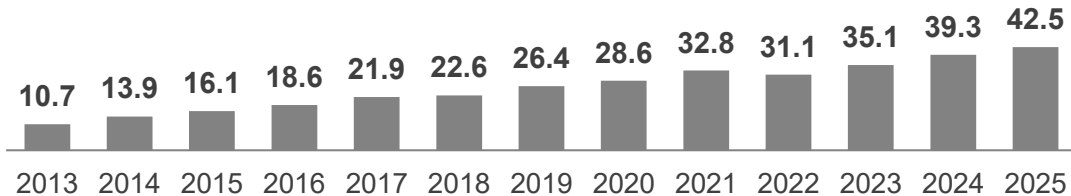
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

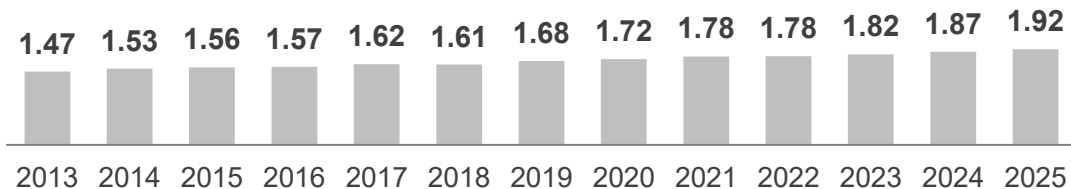
Banca Generali - Private Banking Assets¹ €/bn



Total Private Clients #k



Private Assets / Private Clients €/m



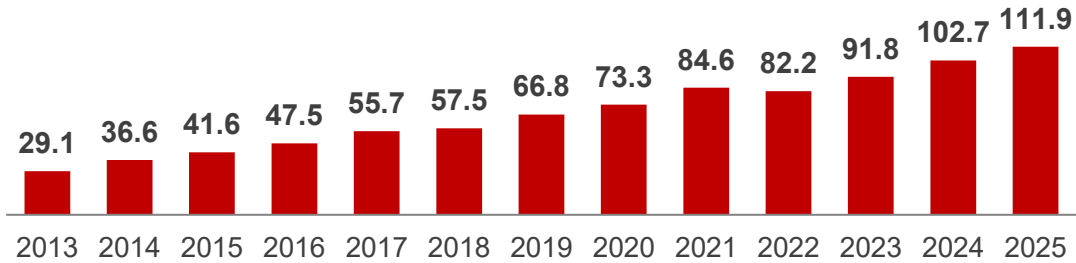
Private Banking Sector Ranking (Magstat), €/bn



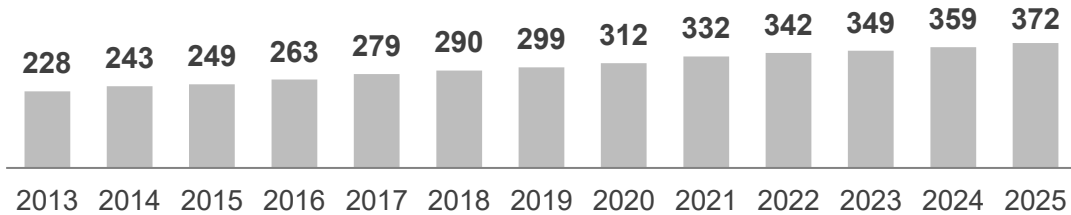
2025 Magstat data not available

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

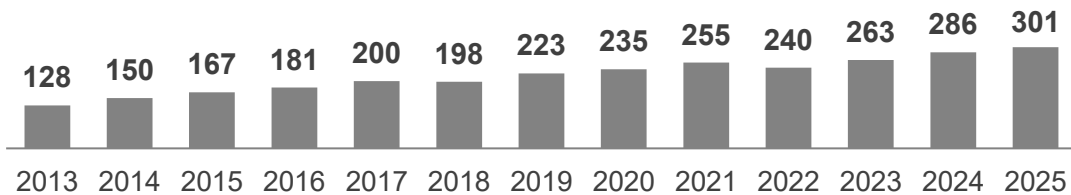
Banca Generali - Total Assets (Assoreti) €\bn



Total Clients #k



Assets / Clients €/k



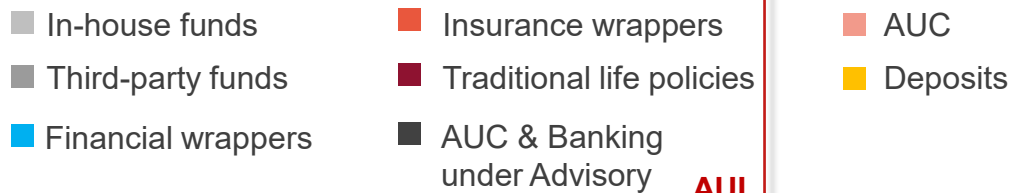
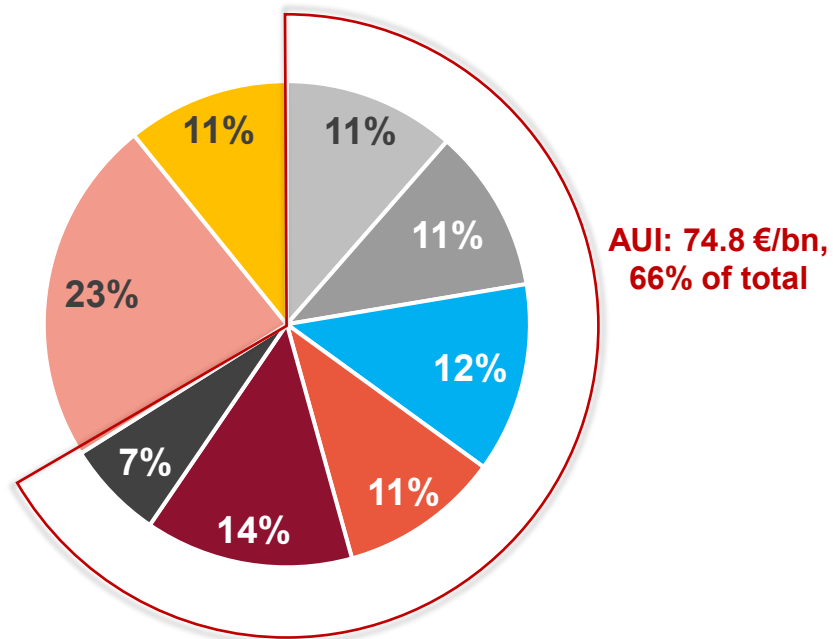
FA Network Sector Ranking (Assoreti) €\bn



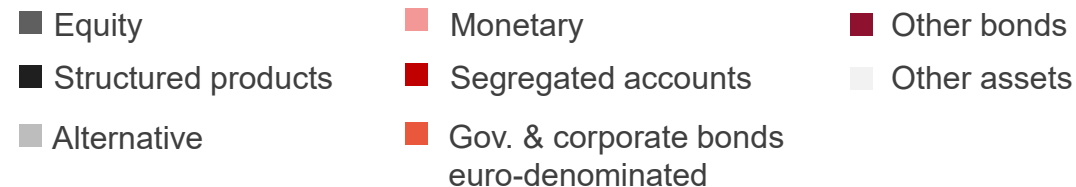
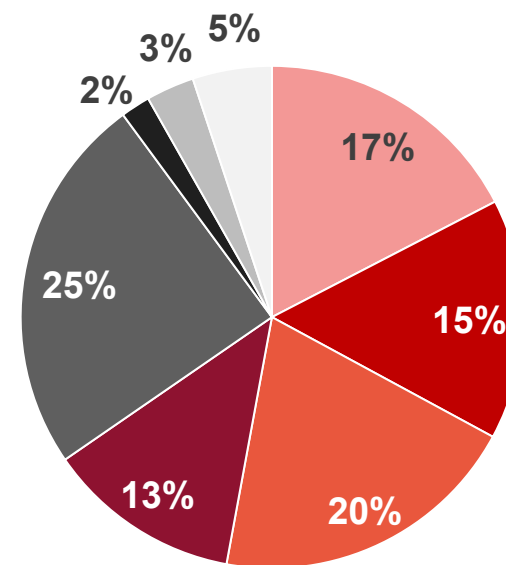
2 BG DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn

Total Assets: 113.2 €\bn



Total Assets by Asset Mix¹ %



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 GRUPPO MEDIO CREDITO CENTRALE | BdM BANCA RUSSO DE ROSA ASSOCIATI STUDIO LEGALE E TRIBUTARIO Banca Ifis

GRIMALDI ALLIANCE IRTOP CONSULTING K&A KITRA

SACE pwc tinexta innovation hub Terzi&Partners

Real-estate Advisory

COLDWELL BANKER BARBERA GROUP INTERNATIONAL REAL ESTATE Brühlhart & PARTNERS REAL ESTATE INVESTMENTS Agedi pwc

DILS CRIFRES Real Estate Services Colliers INTERNATIONAL Deloitte.

Rëxer ENGEL & VÖLKERS quimmo agency KROLL REAL ESTATE ADVISORY GROUP

RE/MAX Italia italianway ZAMPETTI RealPrivate

Art & Passion Advisory

Artshell ArtDefenderTM ARTE BANCA GENERALI

ASTE BOLAFFI BOLAFFI METALLI PREZIOSI CAMBI CALABRANTE

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



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



Training Platform



A **single channel** dedicated to **FAs training**



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

- Financial Advisors:

>163k training hours
(70 hours per capita)

- Employees:

>75k training hours
(56 hours per capita)

BANKING OFFER WITHOUT BANKING HURDLES

SAFE AND SOLID BALANCE SHEET

Balance Sheet - Assets and Liabilities: 19.0 €/bn

ASSETS

Financial Assets	€13.0n (69%)
Loans to Clients	€2.5bn (13%)
Loans to Banks	€1.7bn (9%)
Other Assets¹	€1.8bn (9%)

LIABILITIES & EQUITY

Total Deposits, of which:	€16.2n (85%)
• <i>Clients</i>	€13.9bn
• <i>Banks</i>	€1.3bn
• <i>Others</i>	€1.0bn
Other Liabilities²	€1.1bn (6%)
AT1	€0.1bn (1%)
Equity ex-AT1	€1.6bn (8%)

Data as of 31.03.2026

1	Total Assets	€113.2bn
2	Client deposits /Tot. Assets	12.3%
3	Balance sheet /Tot. Assets	16.8%
4	Loans / Tot. Assets	2.2%
5	Loans / Balance Sheet	13.2%
6	CET 1	16.7%
7	TCR	18.5%
8	Leverage Ratio	5.2%
9	NSFR Ratio	242%
10	LCR Ratio	331%

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

Targetable Addressable Market

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A distinctive Business Model

Key Strategic Projects

- **Core Business: FA Network, Artificial Intelligence, Asset Management**
- Intermonte
- Insurbanking with Alleanza

Sustainability

Key Financials

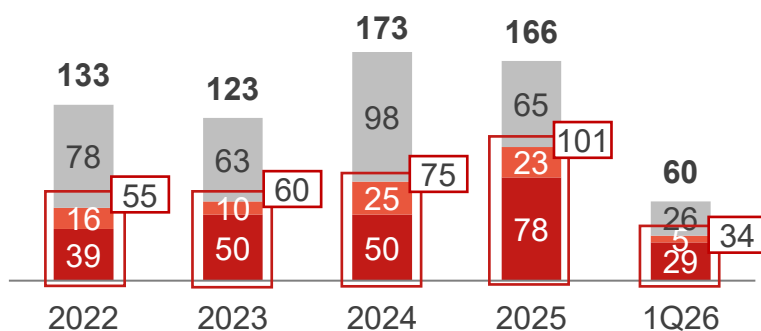


Next-Gen

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

FAs Recruitment¹, #

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



Next-Gen Share on Total Recruitments, %

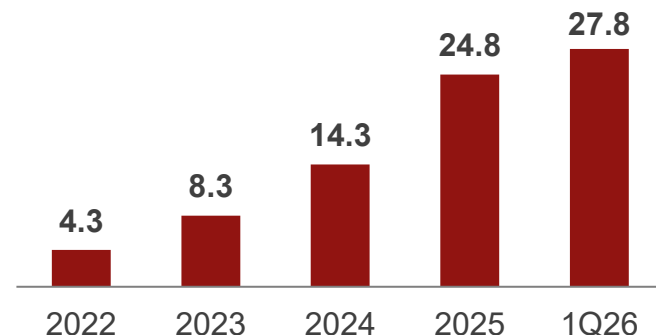
41% 49% 43% 61% 57%

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

BG Team²

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

Total Team Assets Trend, €\bn



Number of Teams, #

55 87 139 212 219

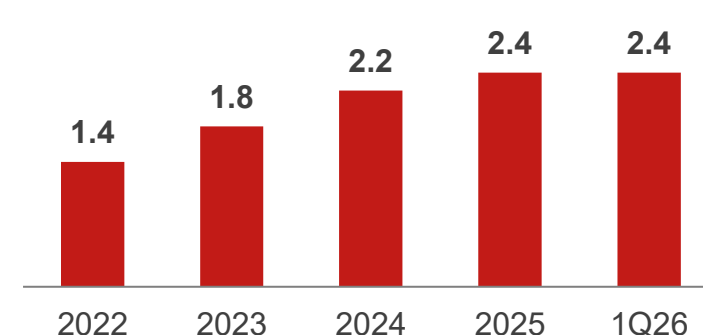
- Growth in FAs' number will be reinforced by introducing **more flexible and tailored Team agreements**, designed to support different models of collaboration

Network Specialty Verticals

- Leverage Network specializations to increase quality of services and loyalty

Financial Planner Agents (FPAs)

Total Assets Trend, €\bn



Headcount, #

74 85 106 110 117

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

Key Figures

>110

AI Ambassadors

Colleagues appointed to foster AI culture within the Bank

>15k

Employee training hours¹

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

>85%

Copilot M365 activation rate

AI tool available to most employees (~800)



>140

AI agents developed

Implemented by internal teams with the support of the AI Factory

>400

Use case collected

Some of them transformed into AI agents

**Main Initiatives**

- **AI Factory:** a new organizational unit dedicated to the design, evaluation, and implementation of AI solutions within the Bank. It plays a strategic role in governing internal demand, shaping AI solutions, and fostering the diffusion of AI capabilities and skills
- **AI Ambassadors:** a cross-functional community expanded from 40 to 110+ colleagues between 2025 and 2026, across all business units, driving AI adoption and impact across the Bank
- **Grace:** a proprietary AI solution for FAs, enhancing productivity, efficiency, and decision support through AI-powered agents

**GRACE****Objectives**

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

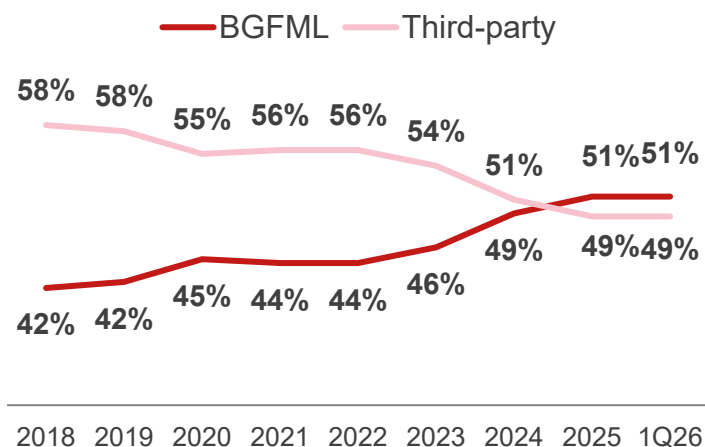
Grow Luxembourg Platform



a Lift BGFML Share in Retail Funds

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

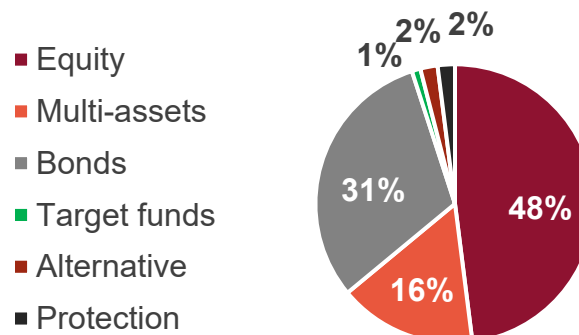
BGFML Penetration on BG Retail Funds, %



b Raise Clients' Protection Exposure

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

BGFML Asset Mix, %



Launch Irish Platform



c Enter Active ETFs

Brownfield project through the acquisition of Interlinx

Investlinx  See next slides

1. Build a **proprietary active ETF / active-indexing** range

- Capture structural ETF market growth
- **Internalize margins** on current ETF activity

2. **Diversify manufacturing** in Ireland

- Asset management–friendly hub
- Regulator with deep ETF expertise
- Faster time-to-market

INVESTLINX – INTRODUCING THE COMPANY (1/3)

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)**

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

INVESTLINX – SET TO HAVE A GROWING ROLE (3/3)

TO DRIVE VALUE CHAIN CONTROL AND SUSTAINABLE GROWTH

Investlinx Transaction: Timeline and Next Steps



Initial initiatives focused on:

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

Launch of first initiatives

July 2026
Closing

May 2026
Signing

Jan. 2026
Binding Offer

Sept. 2025
Non-Binding Offer

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: FA Network, Asset Management, Artificial Intelligence
- **Intermonte**
- Insurbanking with Alleanza

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 (2/3)

CREATING A DISTINCTIVE MODEL TO SERVE ITALIAN ENTREPRENEURIAL FAMILIES



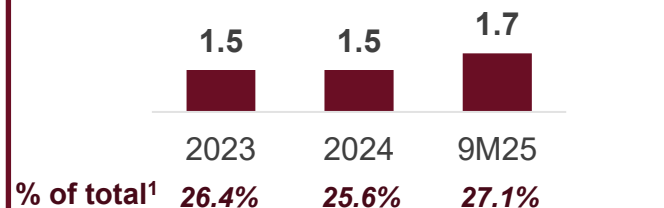
Create a **unique model** that combines the dynamism of a **FA network** with the specialized expertise of an **Investment Banking boutique**

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



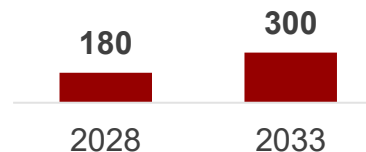
Italian entrepreneurial ecosystem

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



Generational wealth transfer

Generational wealth transfer
of Italian Private families², €/bn



Banca Generali's network profile

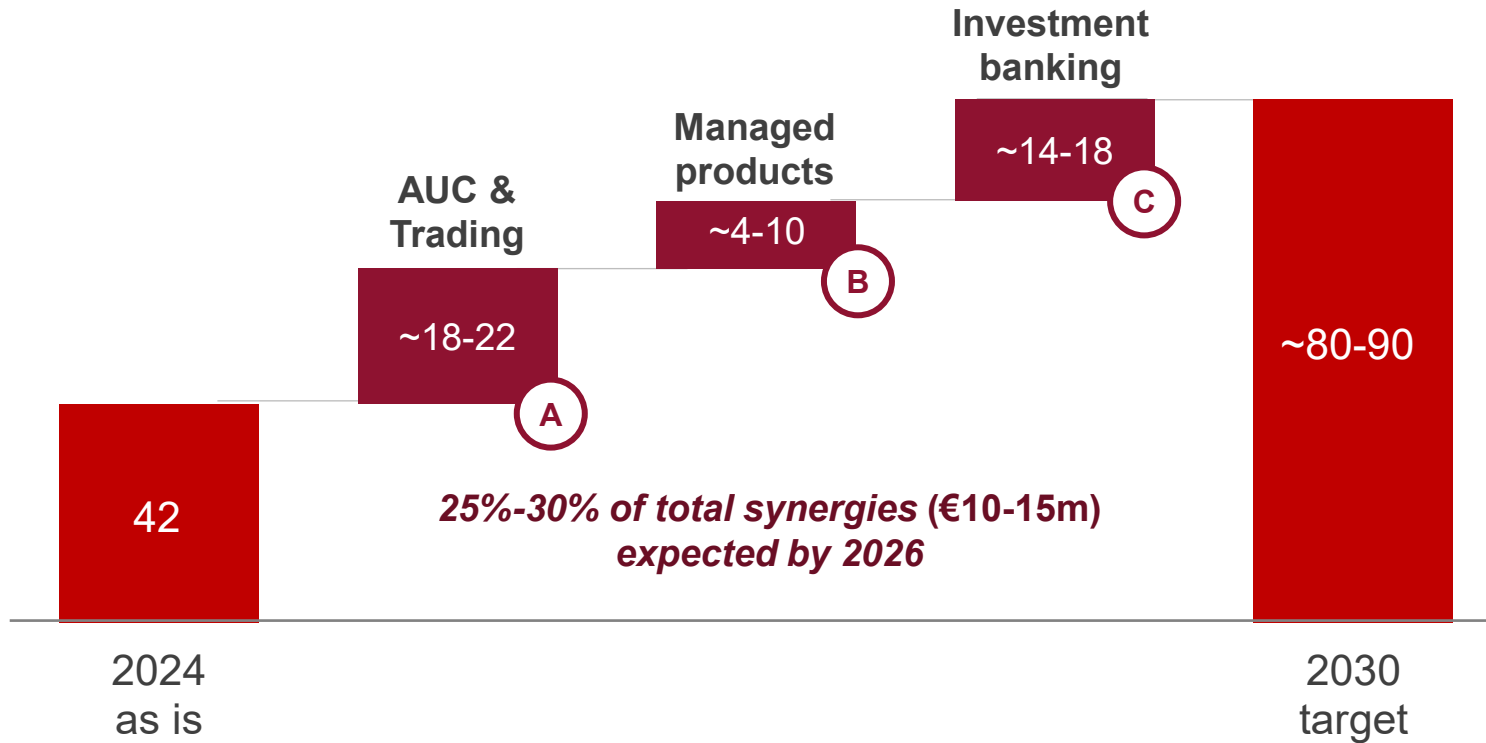
FAs at Banca Generali
with assets portfolio >50m/€ ptf³
648 (#) - Avg. 107m/€ ptf

No. of firms - owned by BG clients -
with revenues >10m/€
~4,400 (#) - ~191 bn/€ est. value⁴

INTERMONTE - AMBITIONS (3/3)

GROWTH PATH TO 2030

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



Cost /
Income,
%

~80%

< 60%

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

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

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

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

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Alleanza: high quality Network focused on Life and Protection

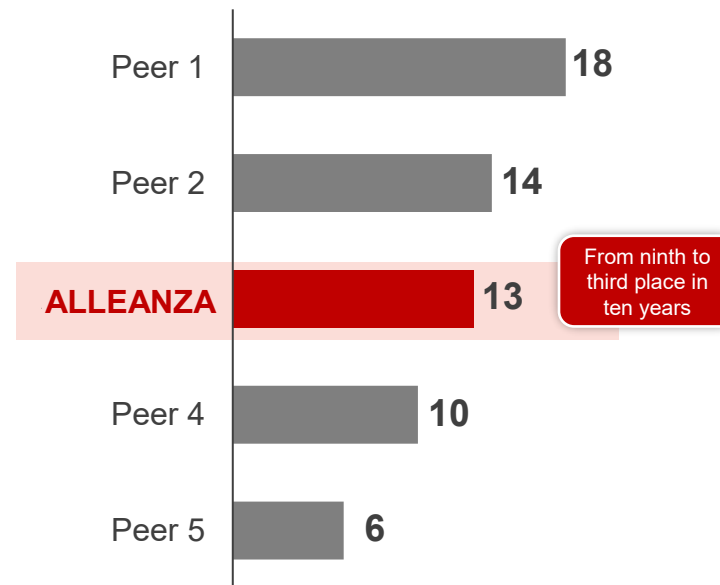
Wide and highly-qualified Distribution Network

Key Features

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

Focus
next slide

2024 Life Premiums Ranking, €/bn



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

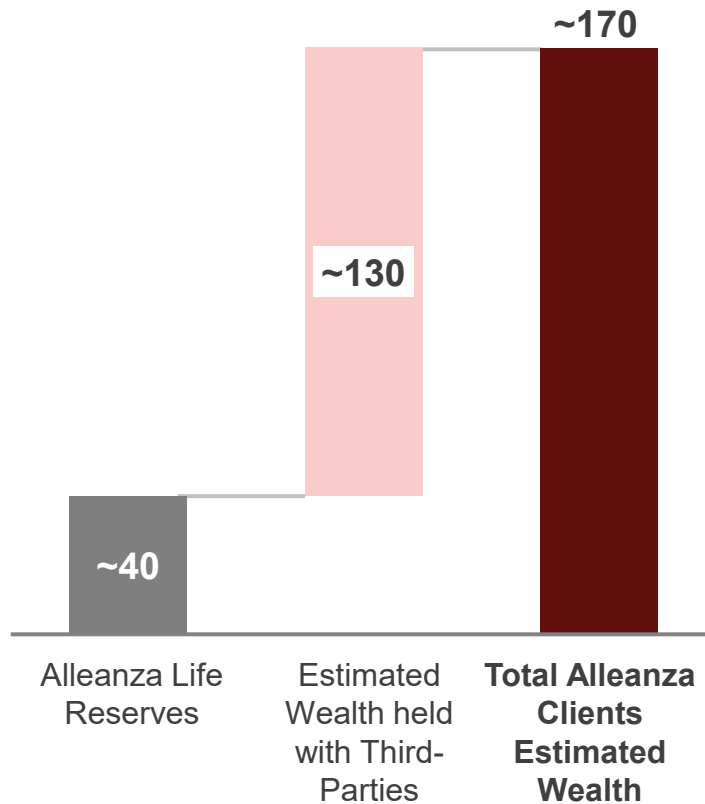
INSURBANKING - MARKET POTENTIAL (2/3)

A LARGE AND UNTAPPED MARKET POTENTIAL

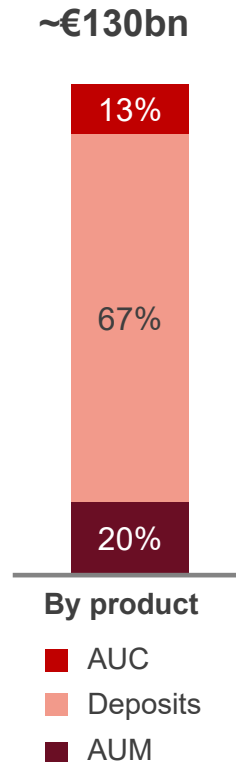
Wealth Held by Alleanza Clients



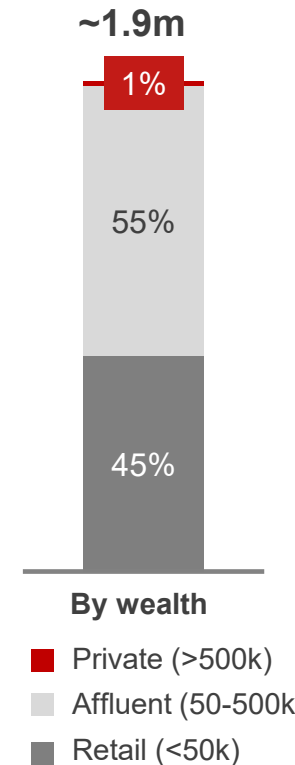
Alleanza clients wealth, €\bn



Wealth held with third-parties breakdown




Alleanza clients breakdown



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

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

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

Total Insurbanking Assets

€7.0-8.5bn

Net Banking Income

€40-50m

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Sustainability

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

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

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

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

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

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

SUSTAINABILITY (2/4)

NEW CLIMATE TRANSITION PLAN

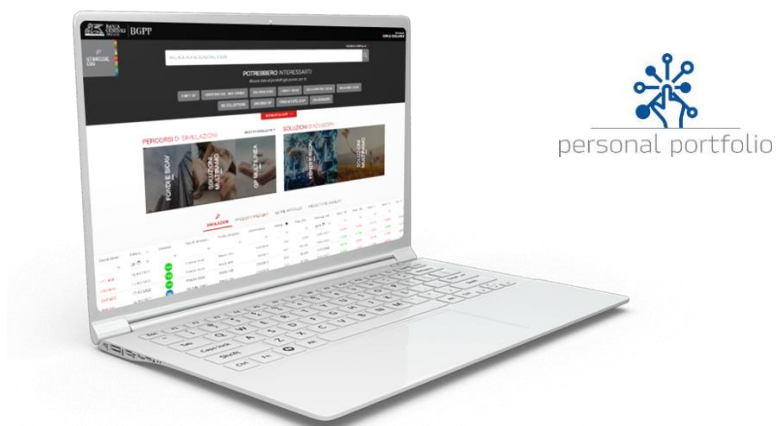
Climate Transition Plan - Targets

Operations

Investments

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







BG Personal Portfolio (BGPP) - ESG platform



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

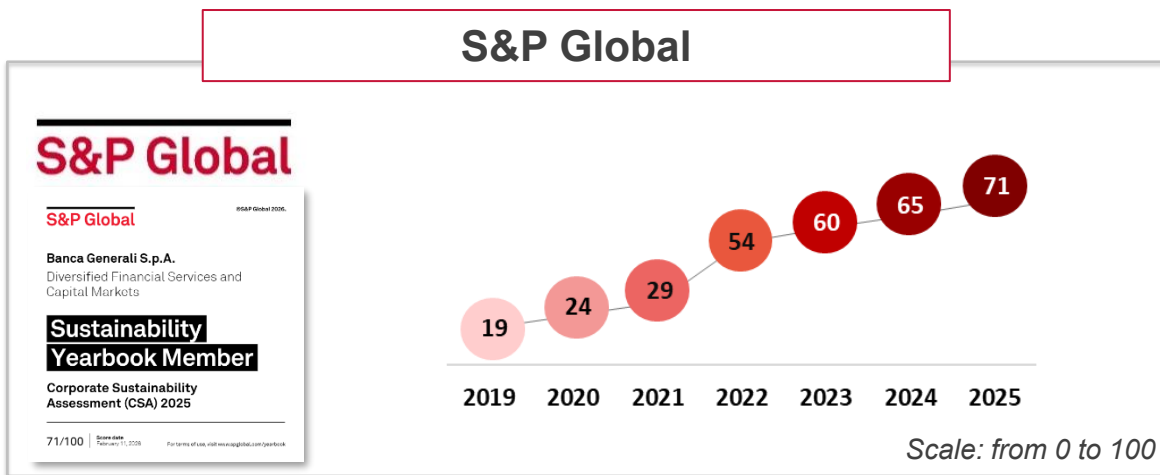
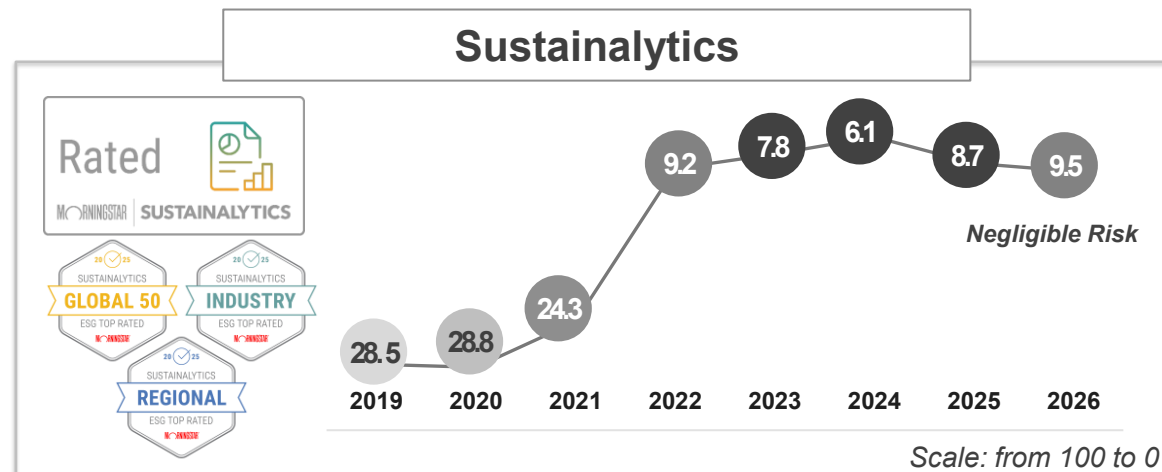
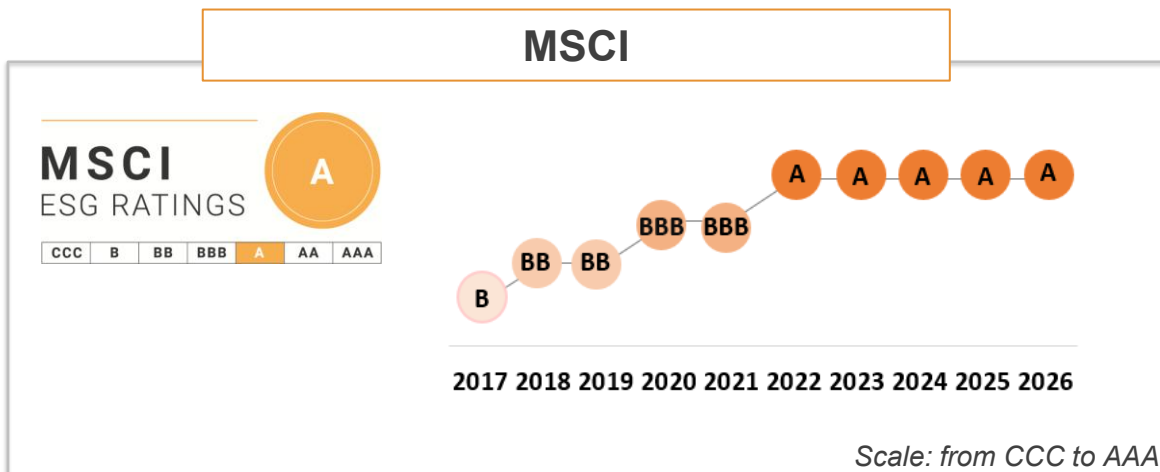
- **Distinctive features** related to **portfolio search and optimization**
- **Bespoke selection of ESG strategies** based on ESG metrics
- **Reported positive impact** of individual strategies and portfolios through the use of **ESG metrics** and alignment on **UN SDGs**

ESG product offering

	58 LUX IM sub-funds art. 8 and art.9 integration of ESG factors and/or specific thematic features
	3 BG Collection sub-funds integration of ESG factors and/or specific thematic features
	7 portfolio management lines art.8
	Sustainability-oriented insurance wrapper investing in three internal thematic funds: People, Planet & Digital Transformation
	36 external funds art.8 and art.9
	~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

Sustainability

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)

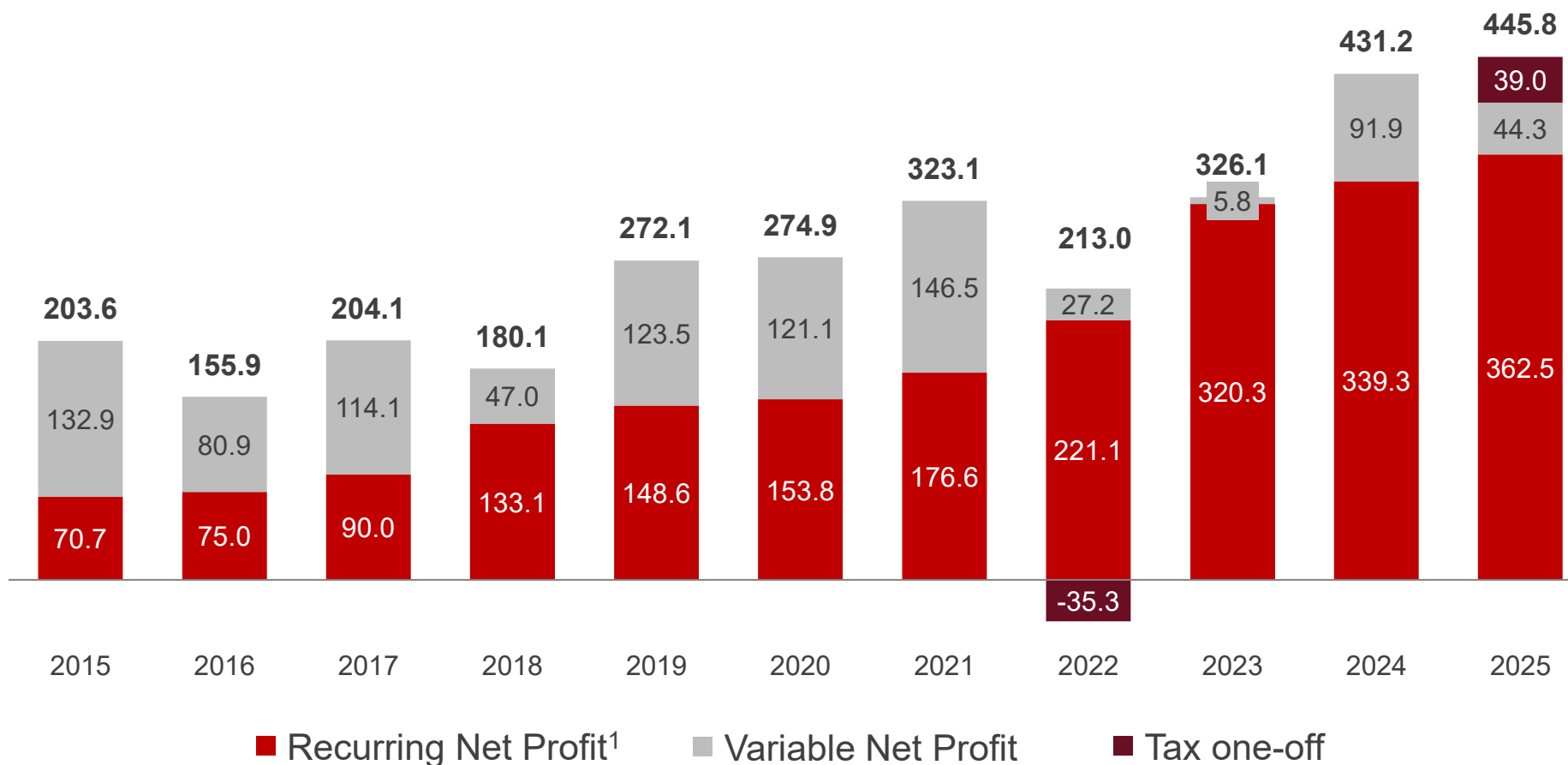
Proven generous dividend policy over time, supported by a capital-light business model

Capital and liquidity ratios well above regulatory requirements

NET PROFIT

RECURRING COMPONENT STEADILY INCREASED OVER THE LAST DECADE

Net Profit €\m

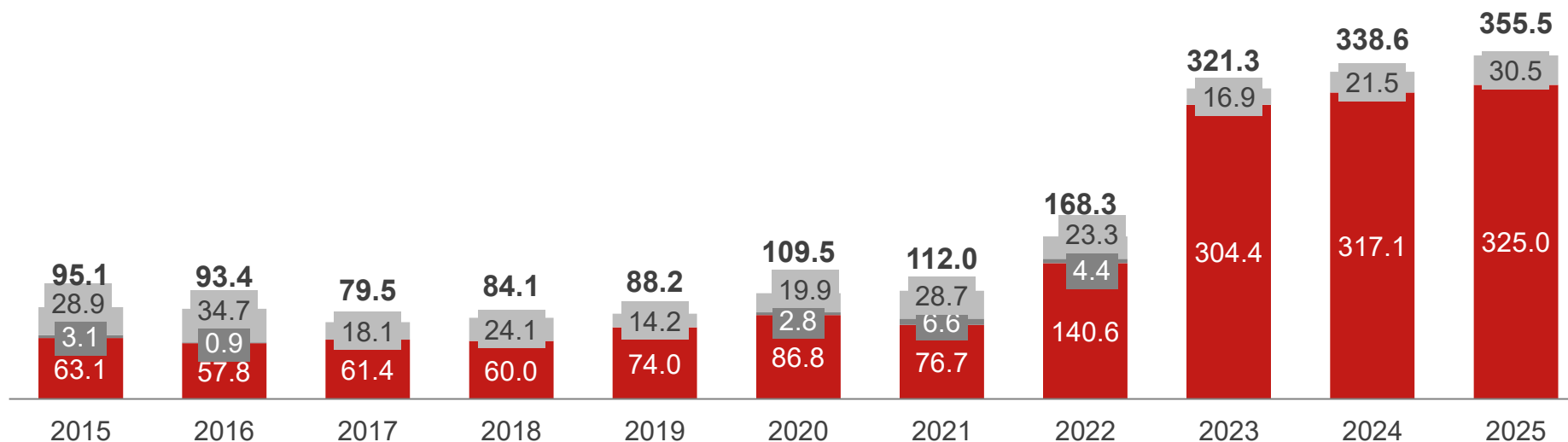


NET FINANCIAL INCOME

EXPLOITING FAVOURABLE RATE ENVIRONMENT

Net Financial Income €m

■ Net Interest Income ■ Trading Profits ■ LTRO/TLTRO



Total NFI Yield¹



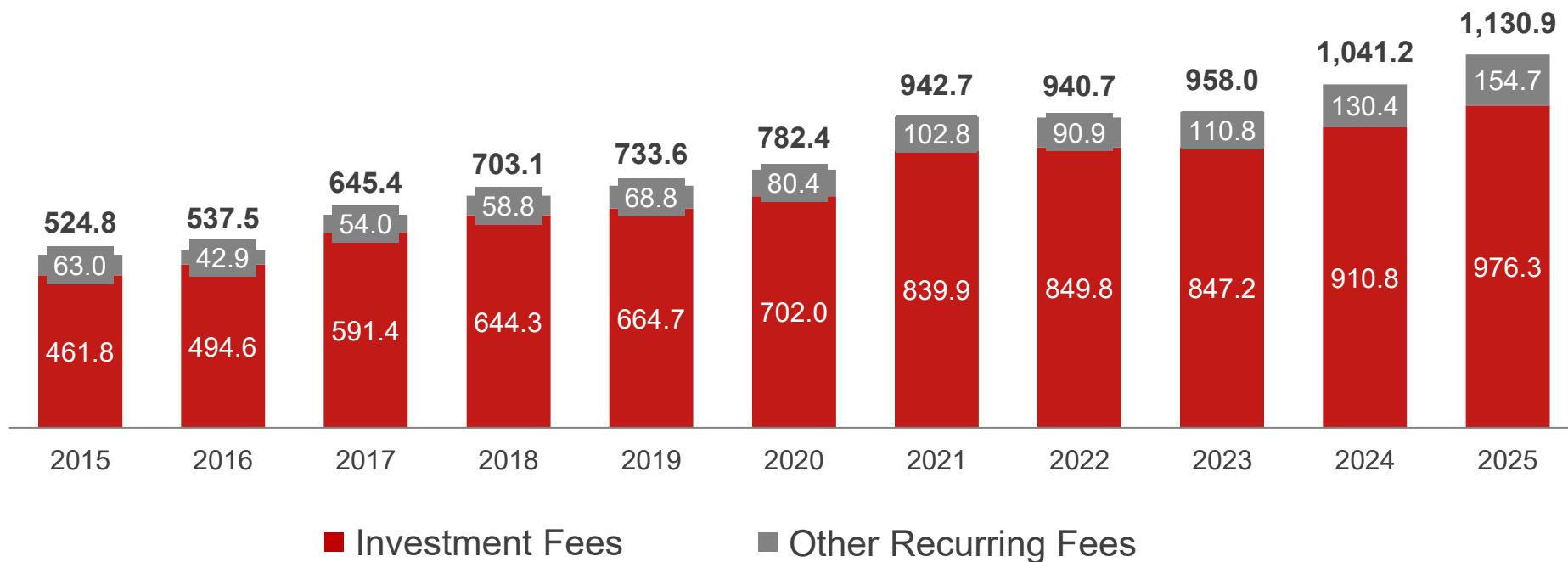
Total NIM Yield¹



GROSS RECURRING FEES (1/3)

STEADY INCREASE IN THE BANK'S CORE BUSINESS

Gross Recurring Fees €\m



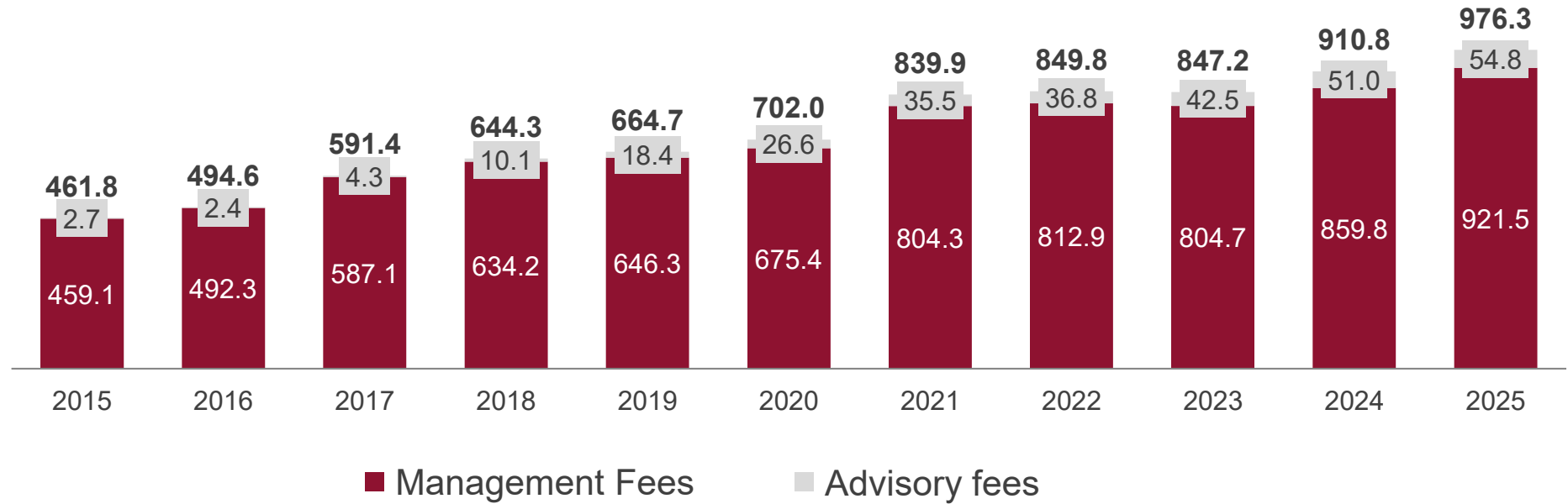
Investment Fee Margin



GROSS RECURRING FEES (2/3)

FOCUS ON INVESTMENT FEES

Investment Fees €\m



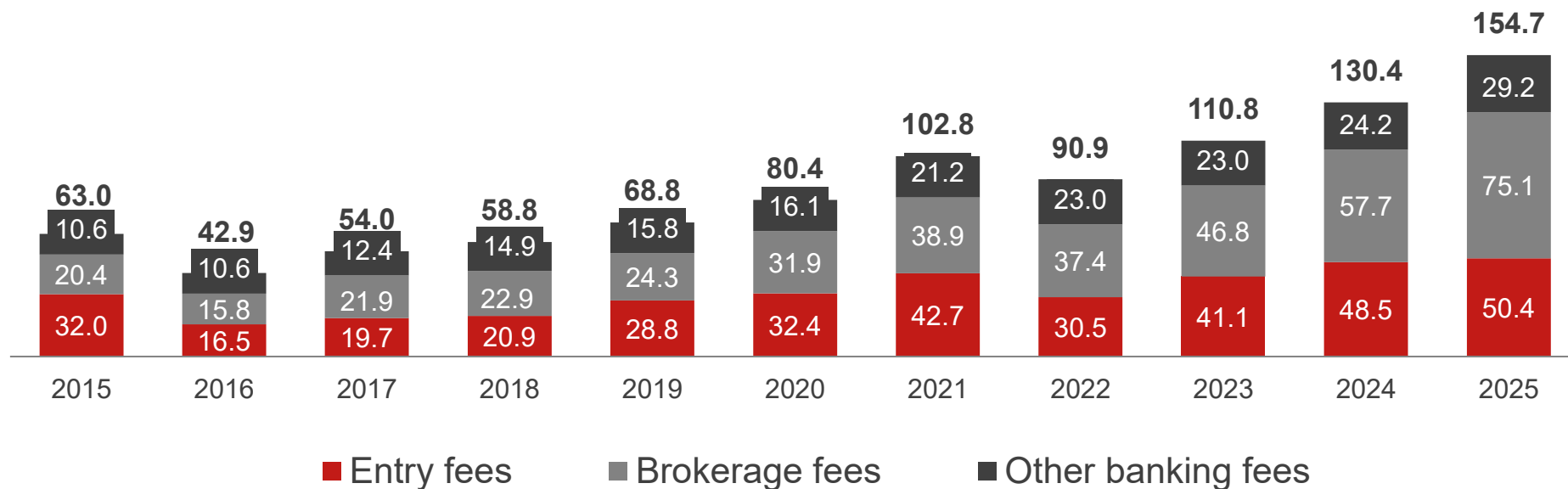
Mgmt Fee Margin



GROSS RECURRING FEES (3/3)

FOCUS ON OTHER RECURRING FEES

Other Recurring Fees €\m



■ Entry fees ■ Brokerage fees ■ Other banking fees

Other Recurring Fees on Total Assets



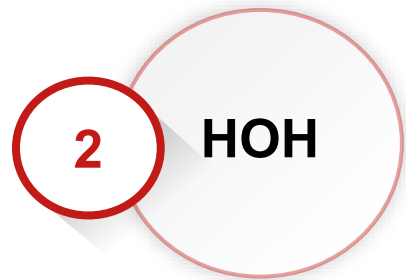


LUX IM



- **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

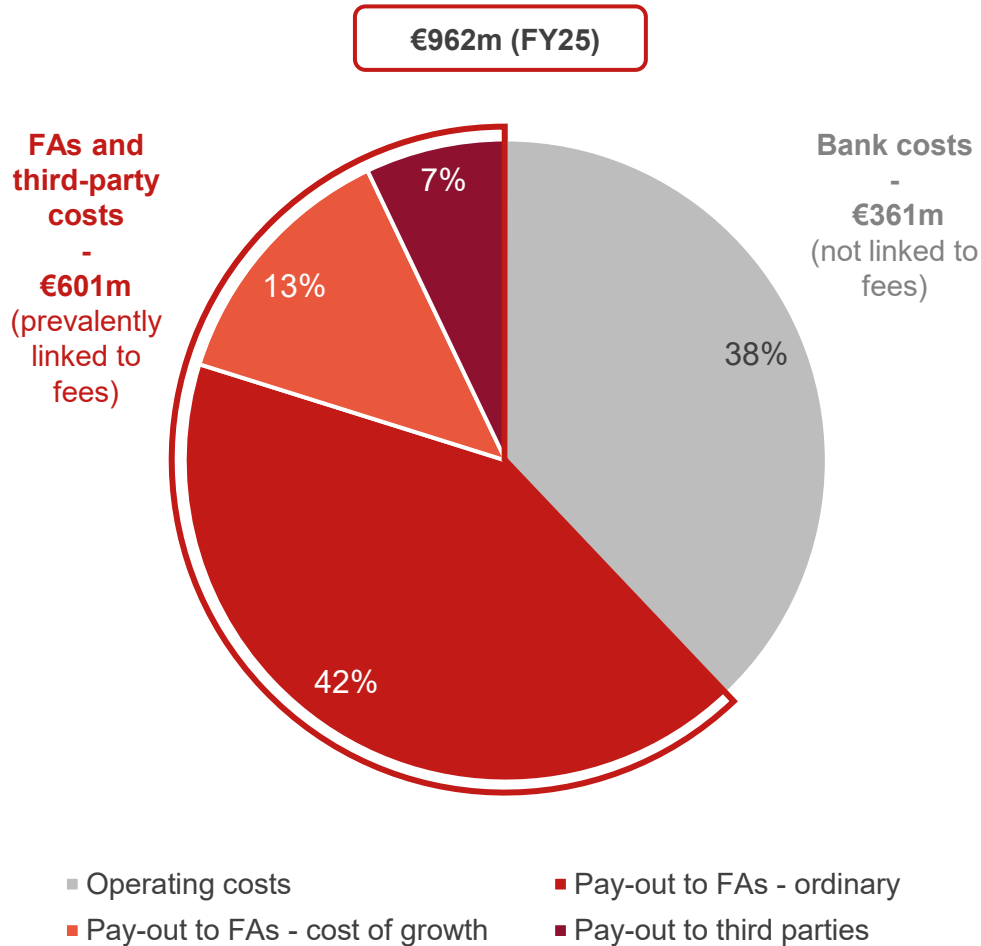


- **Mechanism: High on High:** Performance fees can only be charged if the NAV of the calculation day exceeds the NAV of the previous withdrawal day
- **Reference period:** 5 years
- **Crystallization:** yearly (with daily accrual)

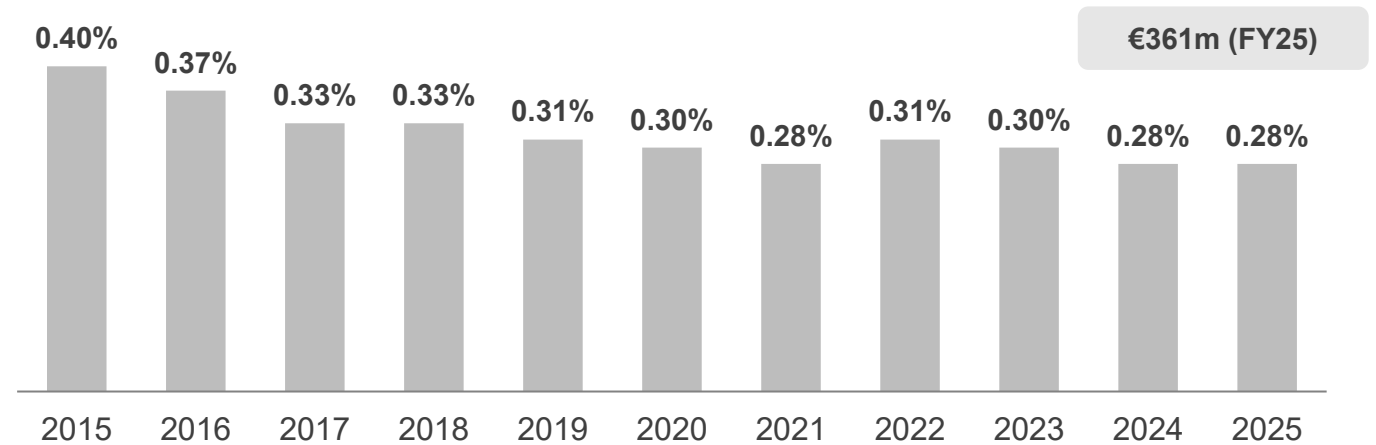
COST BASE (1/2)

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

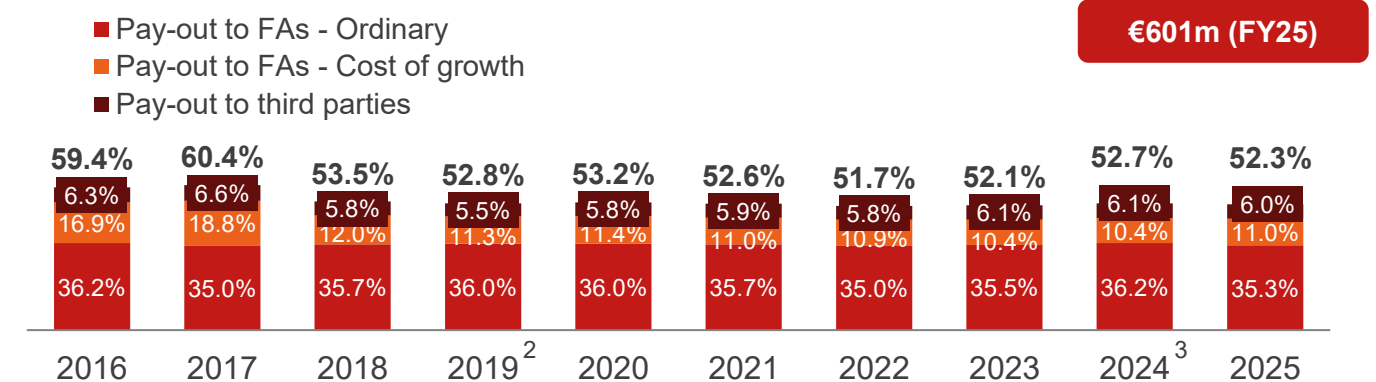
Breakdown of Banca Generali cost base



Bank costs: operating costs on Client assets



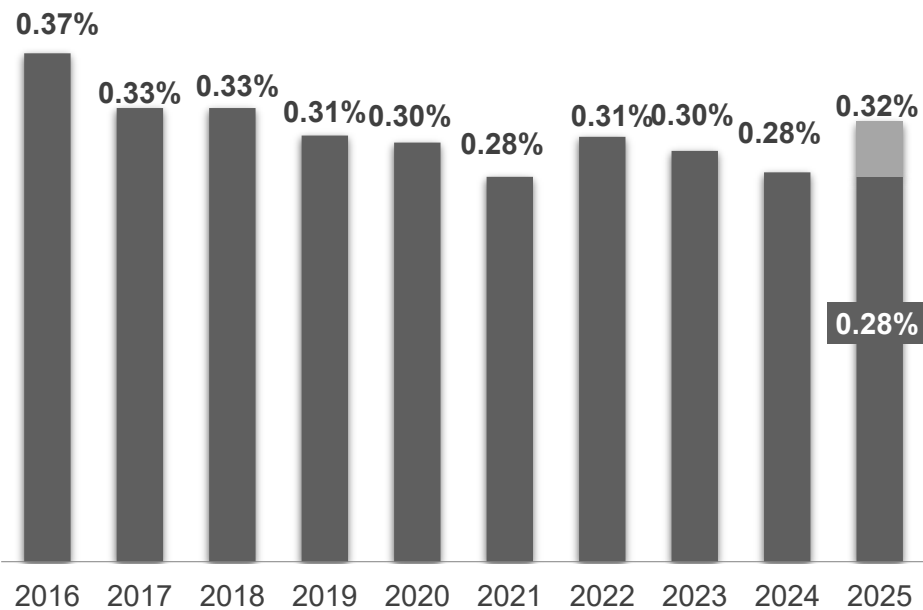
FAs and third-party costs: pay-out¹ as % of recurring fees



OPERATING COSTS (2/2)

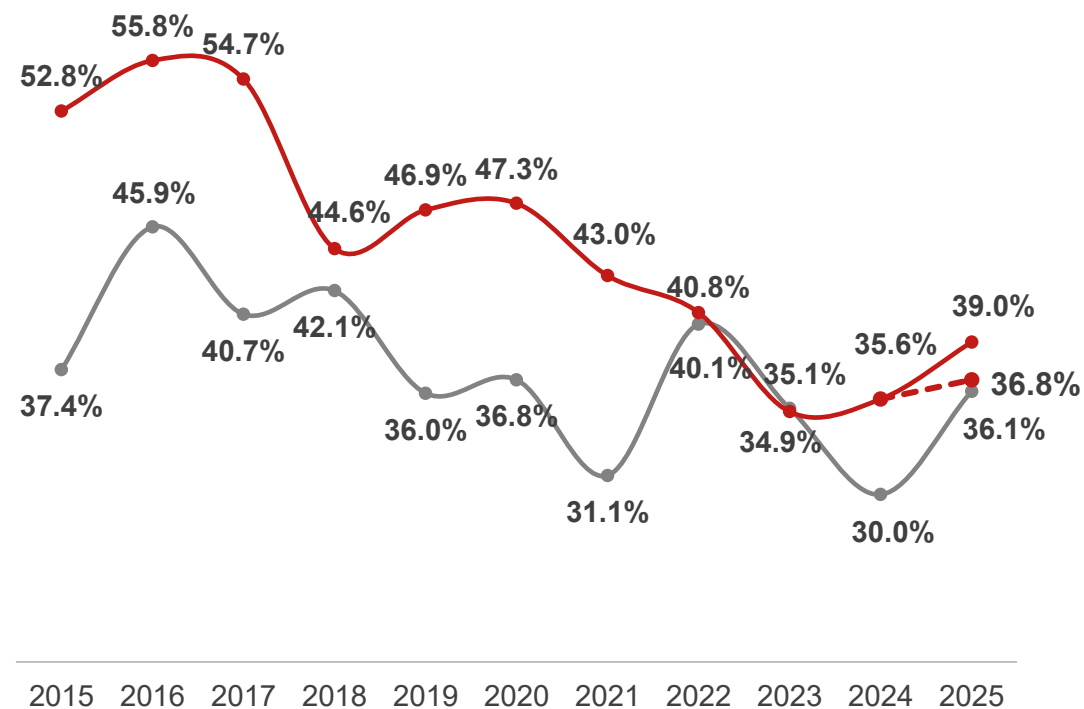
COST RATIOS AT BEST PRACTICE LEVEL

Operating Costs / Total Assets



■ Impact from change in perimeter

Cost / Income Ratio

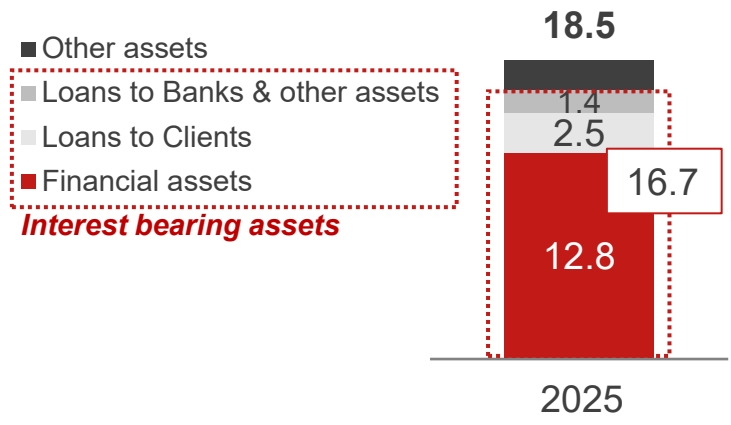


—●— Reported Cost/Income
 —●— Adjusted Cost/Income¹
 - -●- Adjusted Cost/Income ex. Intermonte¹

BALANCE SHEET – TOTAL ASSETS (1/3)

SAFE AND LOW RISK BALANCE SHEET

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

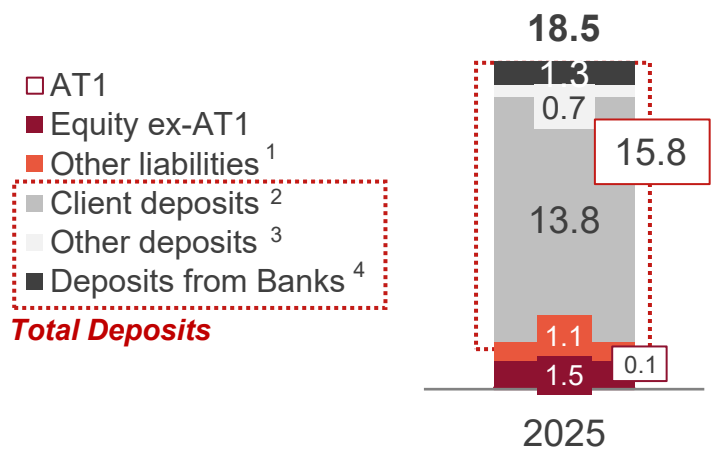


Yield on Interest bearing Assets **2.81%**

- o/w Loans to Banks & other assets: 2.40%
- o/w Loans to Clients: 3.22%
- o/w Financial Assets: 2.78%

- ▶ **FY 2025 interest bearing assets (IBA)** at €16.7bn (+9% YoY, +2% QoQ), mainly represented by financial assets (77%)
- ▶ **FY 2025 yield on interest bearing assets** at 2.81% (-5bps QoQ) sustained by resilient yields on financial assets and loans

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



Cost of Funding **0.77%**

- o/w Cost of Client deposits: 0.64%
- o/w Cost of deposits from Banks & Institutions: 2.19%

- ▶ **FY 2025 total deposits** at €15.8bn (+9% YoY, +3% QoQ) of which 87% represented by client deposits
- ▶ **FY 2025 average cost of funding** at 77 bps (-40bps YoY, -2bps QoQ) on a downward trend tracking market rates

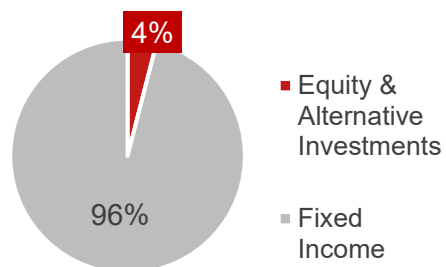
NOTES: 1) Including €100m senior preferred bond issued on 22 December 2025 (MREL eligible); 2) Including €0.4bn promotional repos for retail clients in FY25 (€0.5bn at 9M25); 3) Referring to debts vs FAs, IFRS16-related liabilities, captive deposits from Generali Group and margins on derivatives; 4) Including repos to financial institutions (Euronext clearing) for €1.0bn at FY25 (from €0.8bn at 9M25)

FOCUS ON FINANCIAL ASSETS (2/3)

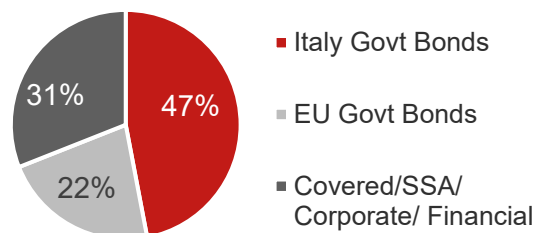
HIGH QUALITY FINANCIAL ASSET MIX

Focus on Financial Assets (Banking Book)

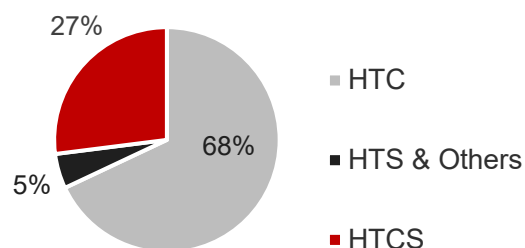
Total PTF Classification



Bond PTF Classification

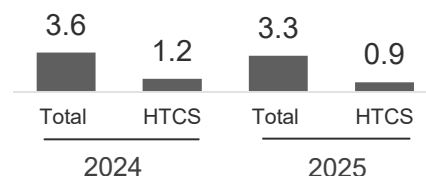


Total PTF - IFRS Classification

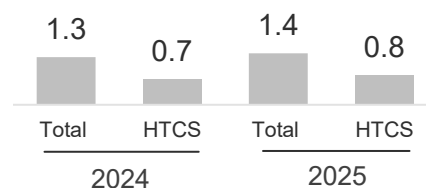


Fixed rate bonds 65%
(bond portfolio)

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
- 49% of the bond portfolio is rated \geq A-
- Italy govt bonds represent 47% of total

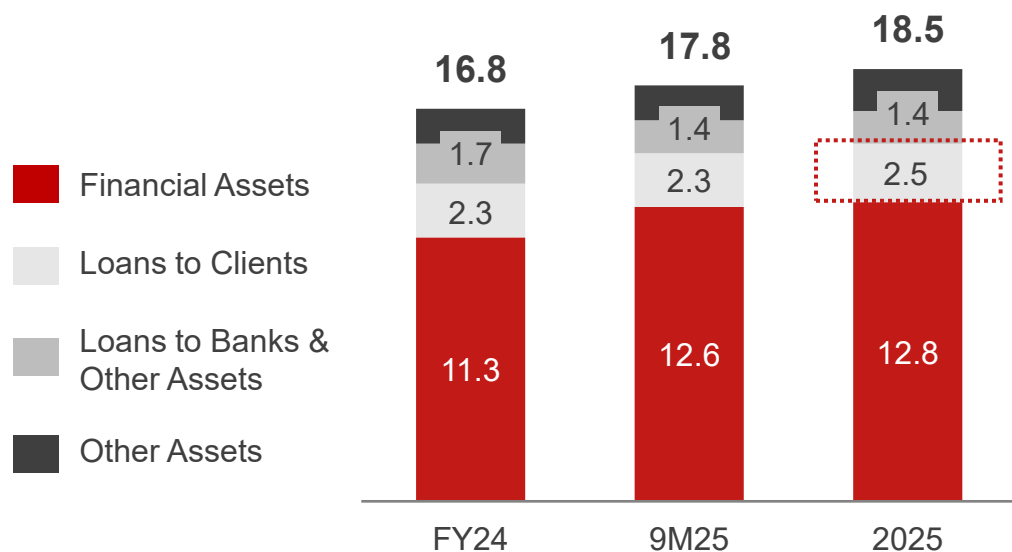
➤ **Limited P&L volatility** since most financial assets are accounted at HTC (68% of total)

➤ **Total duration and maturity little changed**

FOCUS ON LOAN BOOK (3/3)

HIGH QUALITY LOAN BOOK

Total Assets and Interest Bearing Assets €\bn



Yield – On Loans to Clients %

4.61%

3.30%

3.22%

Cost of Risk bps

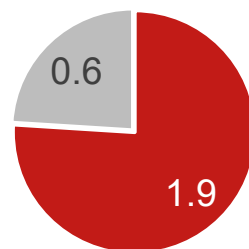
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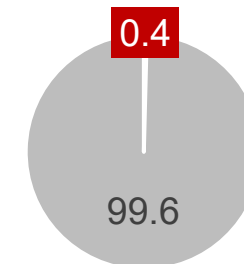
Focus on Loan Book (Banking Book)

2025 Credit Book €\bn



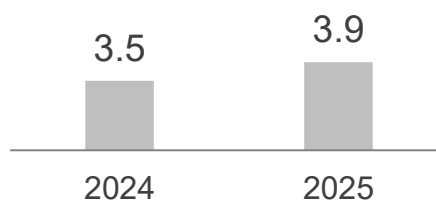
- Lines of Credit
- Mortgages & Personal Loans

Lending Quality %



- NPL (Net of Indemnity)
- Performing Loans

Granted Loans €\bn

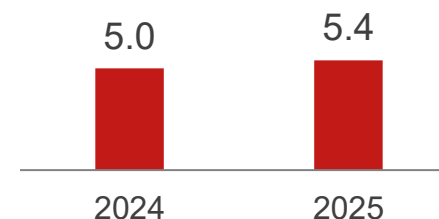


Drawn Loans/
Granted Loans

67%

65%

Collateral Assets €\bn



Collateral Assets/
Drawn Loans

216%

213%

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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