

**Investor
Presentation**

BG PROFILE
February 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

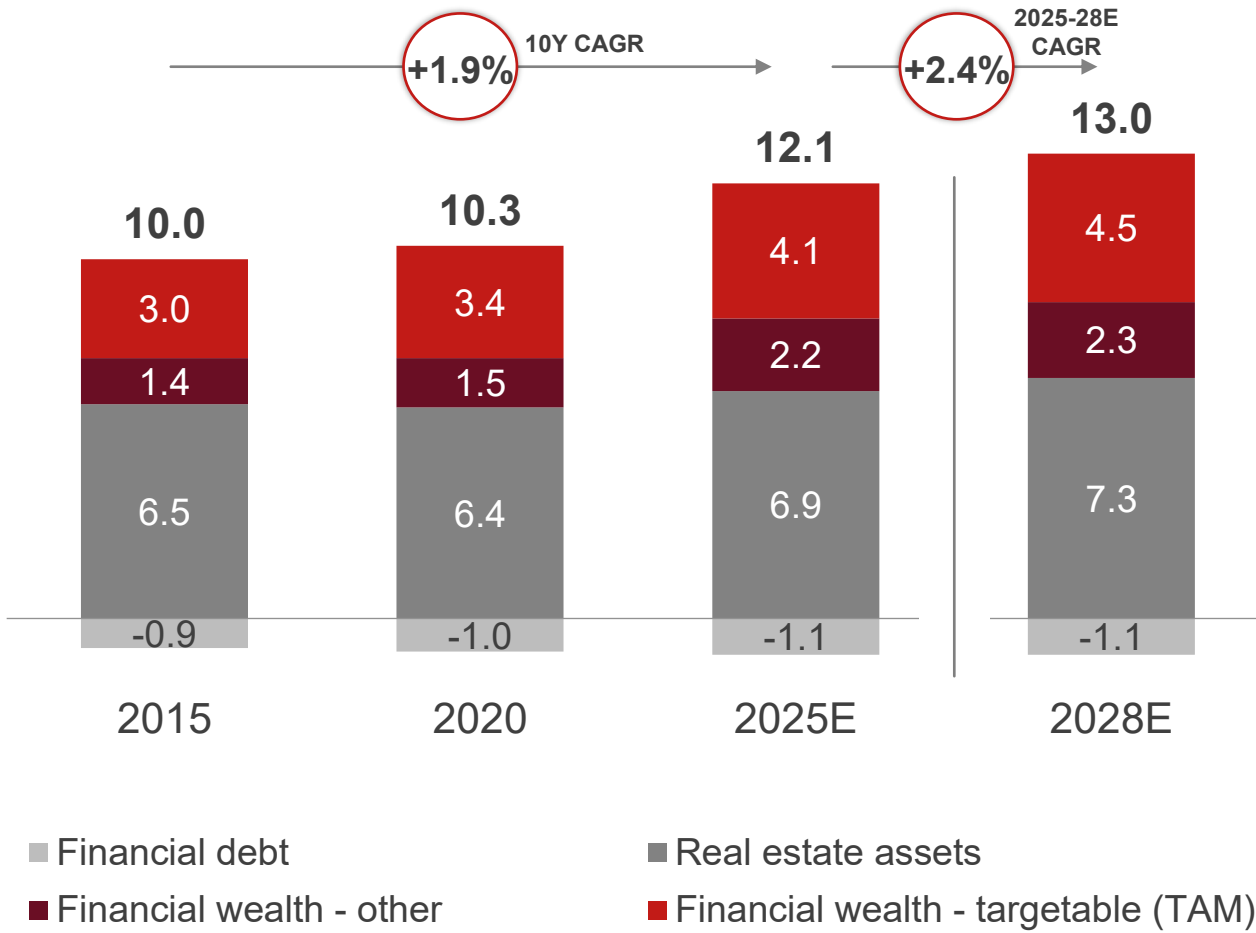
Key Strategic Projects

Key Financials



TOTAL ITALIAN HOUSEHOLD WEALTH AT A GLANCE

Italian Household Net Wealth €tn

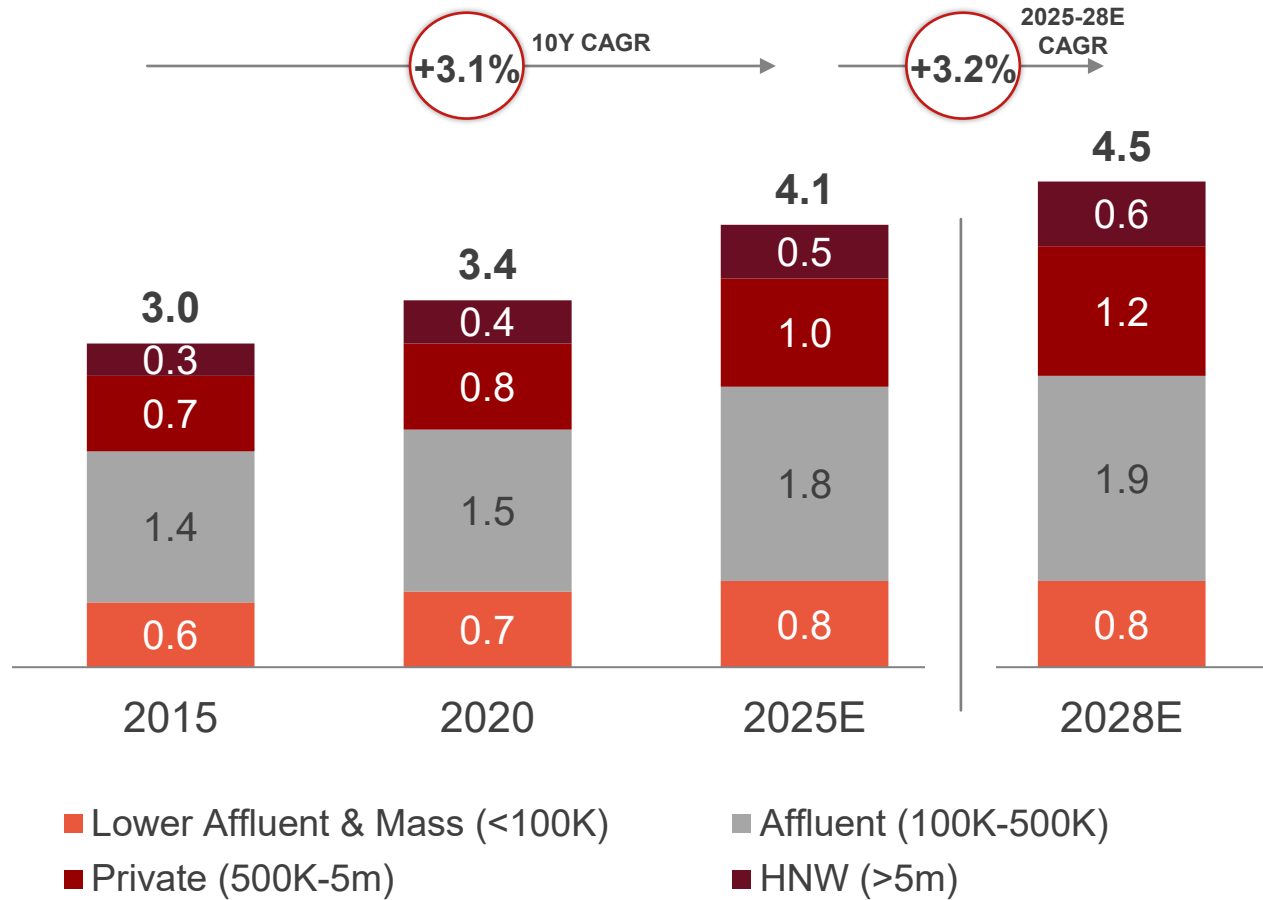


- Italian Household Wealth, one of the largest in Europe
- 2025 Financial Wealth estimated at €6.3 trillion o/w €4.1 trillion regarded as Targetable Financial Assets
- High yet declining exposure to real estate assets (from 65% in 2015 to 57% in 2025)
- One of the lowest household financial debt in Europe

TOTAL ADDRESSABLE MARKET (1/3)

BY CLIENT SEGMENTATION

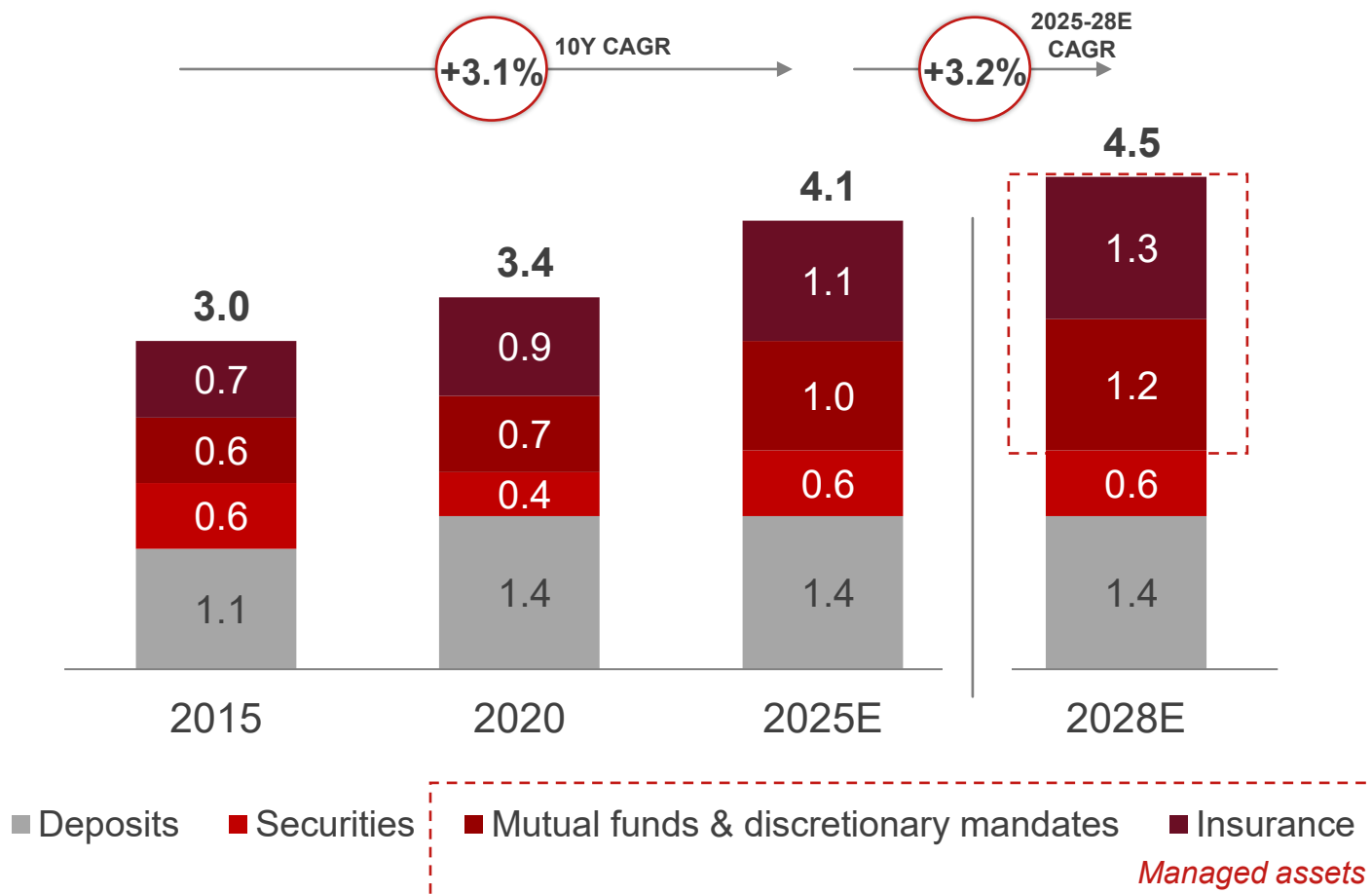
Total Addressable Market (TAM) by cluster of clients €\tn



- **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

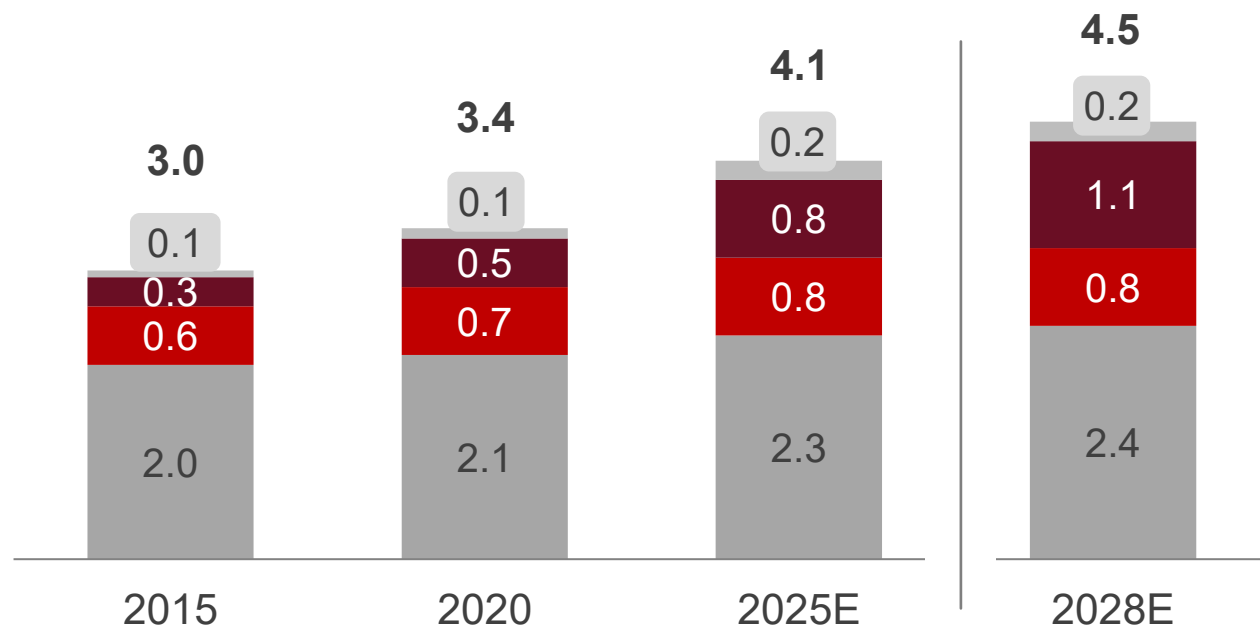


- Still inefficient household asset allocation with large **cash holdings** (~€1.4tn in 2025, 34% of TAM)
- **Increased market volatility and product complexity** expected to further grow demand for professional investment advice
- **Managed assets** expected to continue grow well above average (+5.4%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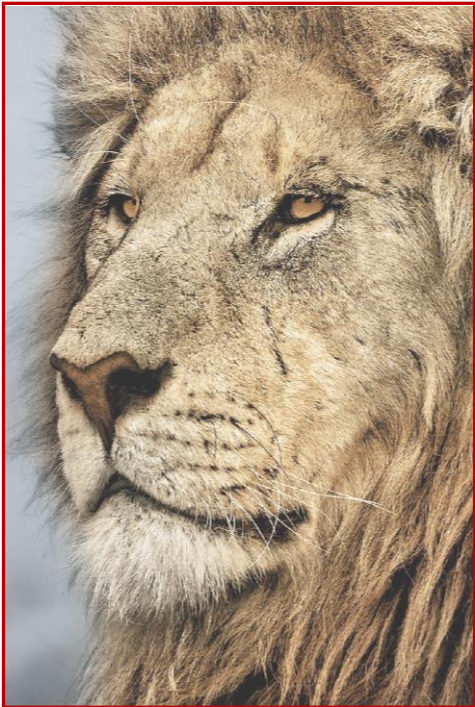
Key Strategic Projects

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 2,405 **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 **+1,377%**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 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

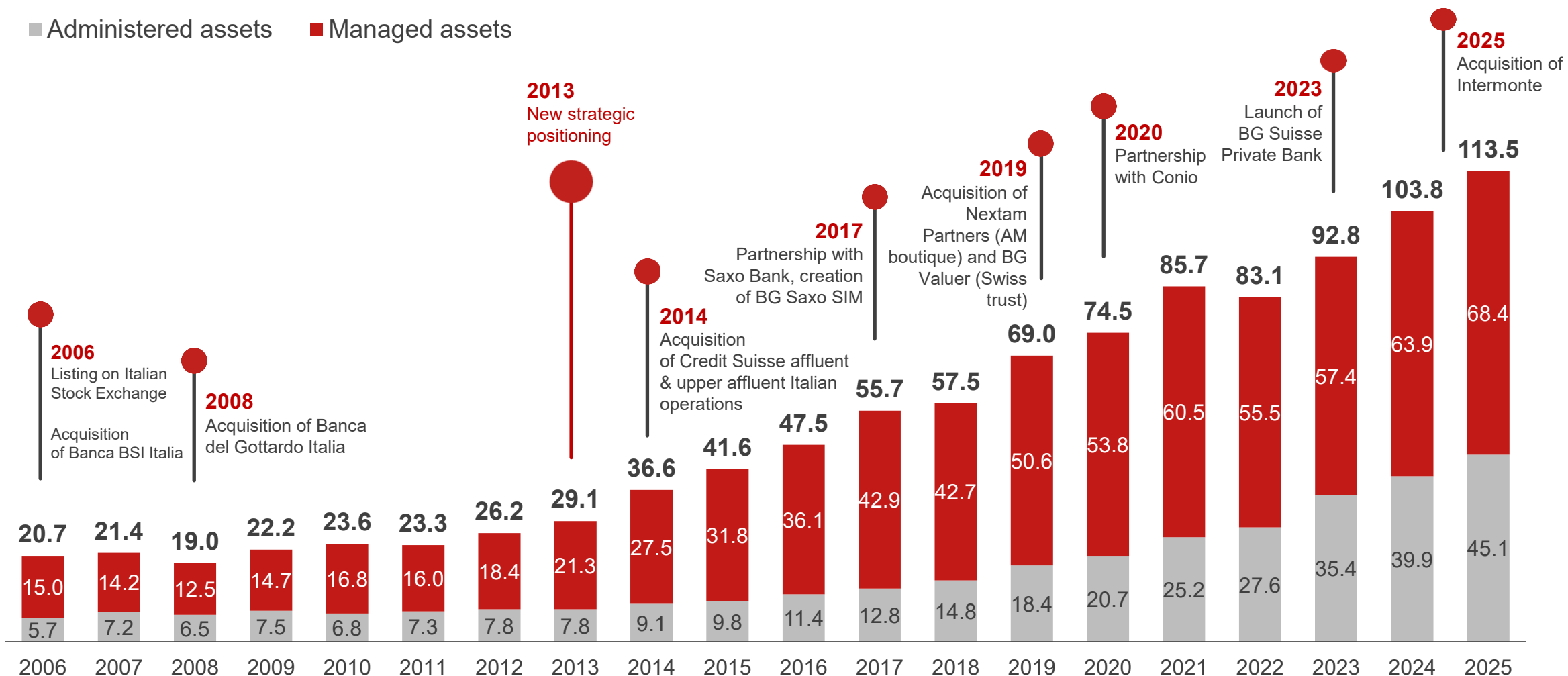
Assicurazioni Generali's heritage - Banca Generali can leverage on the financial strength and solid reputation of Assicurazioni Generali, one of the leading insurance groups at European level with a group rating¹ above country level

BANCA GENERALI'S KEY MILESTONES

A YOUNG AND FAST-GROWING COMPANY

Total Client Assets €\bn

■ Administered assets ■ Managed assets



BANCA GENERALI'S MARKET SHARES

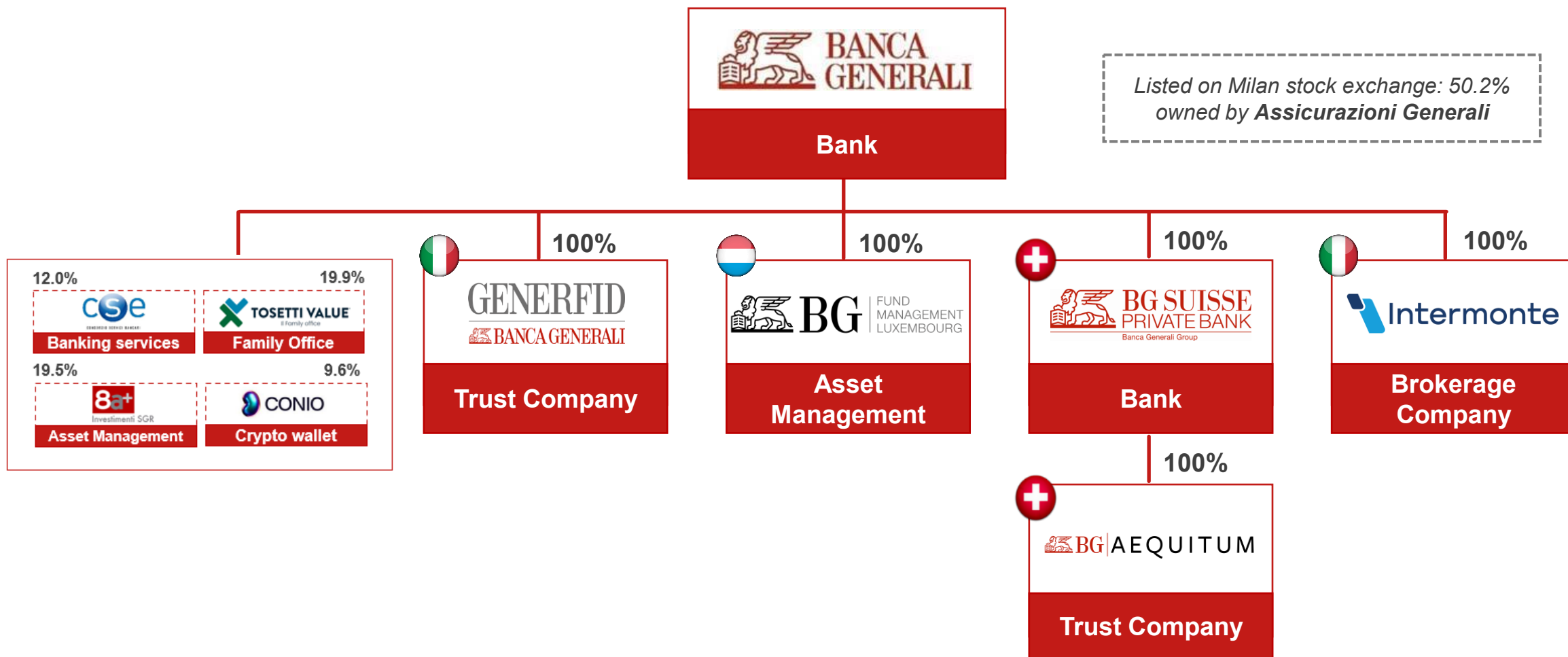
BG HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

Reference Segment	Banca Generali's Market Share		
	2014	2019	2024
Targetable financial wealth ¹	1.2%	2.1%	2.6%
Private & HNW financial wealth ²	2.1%	3.9%	5.1%
Financial Advisor networks ³	12.7%	15.4%	15.7%

BANCA GENERALI'S ORGANIZATION

COMPANY STRUCTURE

Company Structure

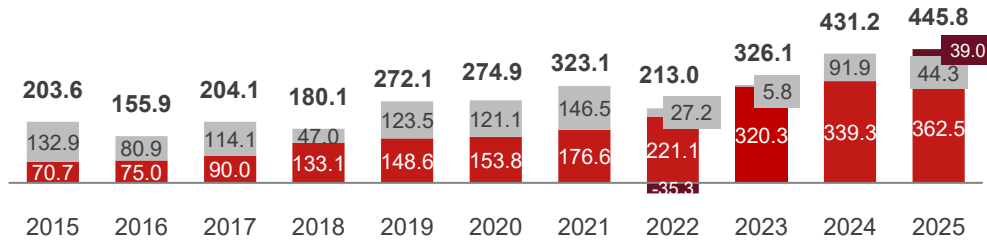


BANCA GENERALI'S KEY FINANCIAL DATA

10 YEARS TREND

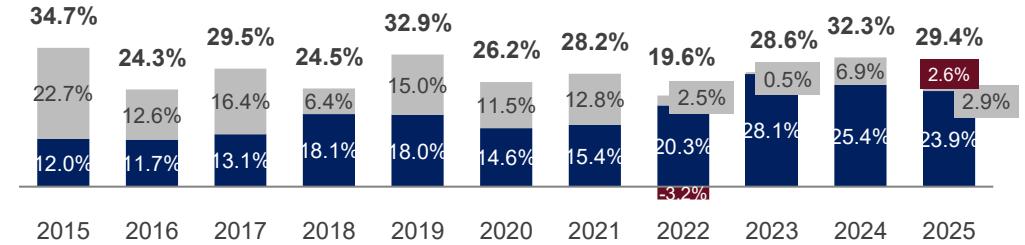
2025 Net profit at 446€lm

■ Recurring ■ Variable ■ Extraordinary tax effect

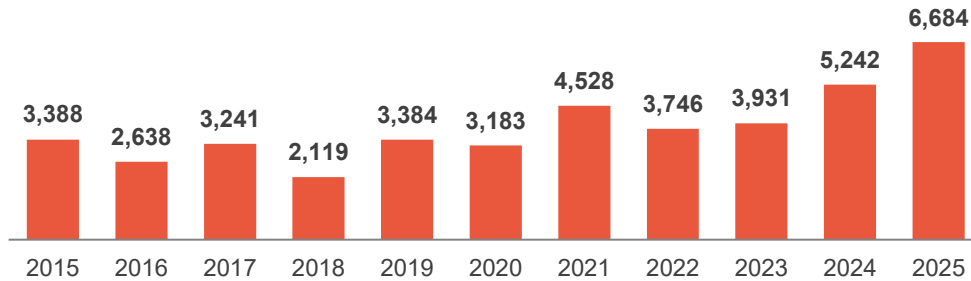


2025 ROE > 29%

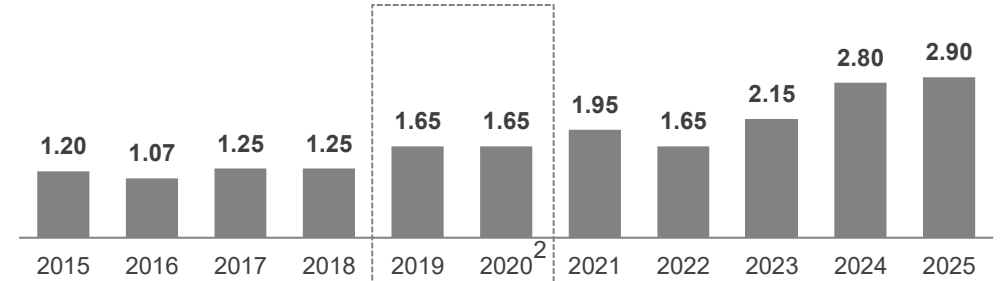
■ Recurring ■ Variable ■ One-off tax



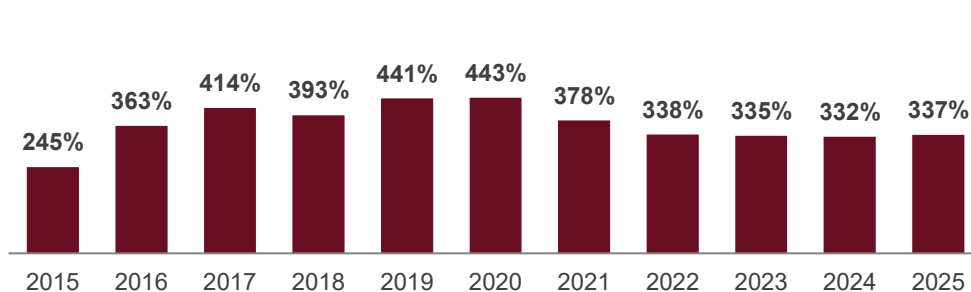
2025 YE Market cap¹ at 6.7€bn



2025 DPS at €2.90

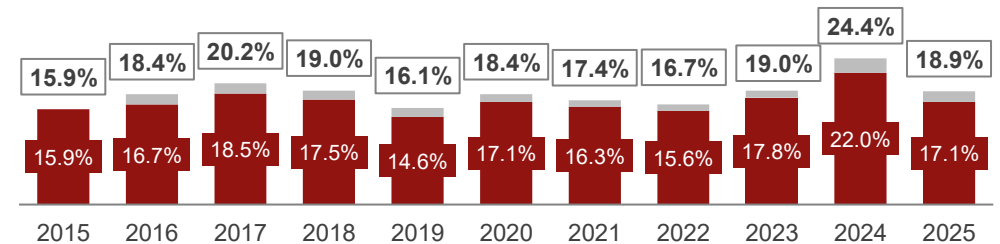


2025 LCR 337% vs. 100% requirement



2025 TCR 18.9% vs. 13.2% SREP requirement

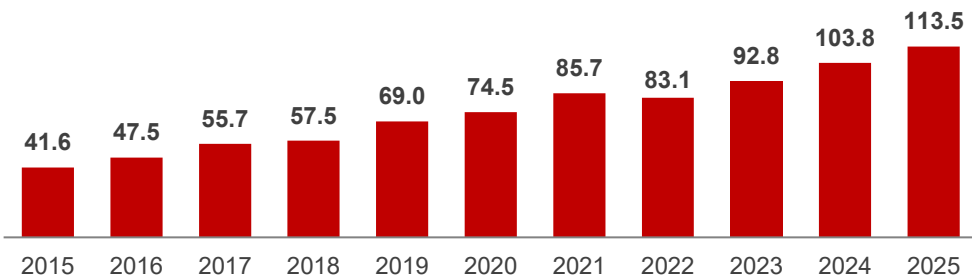
■ CET 1 ■ AT 1 □ TCR



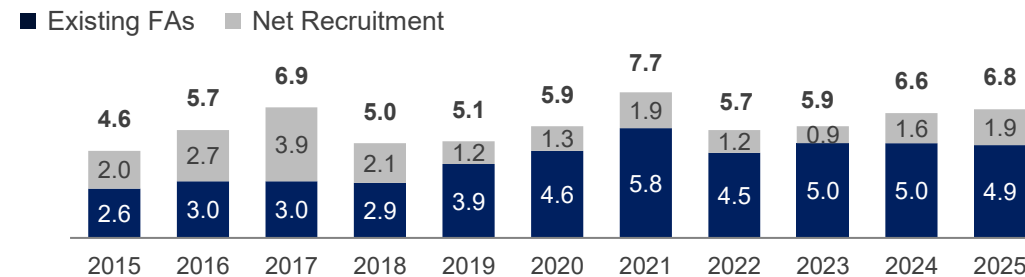
BANCA GENERALI'S KEY COMMERCIAL DATA

10 YEARS TREND

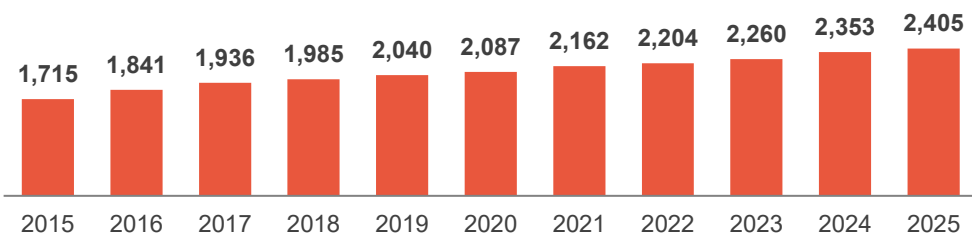
2025 Total Assets at 113.5€\bn



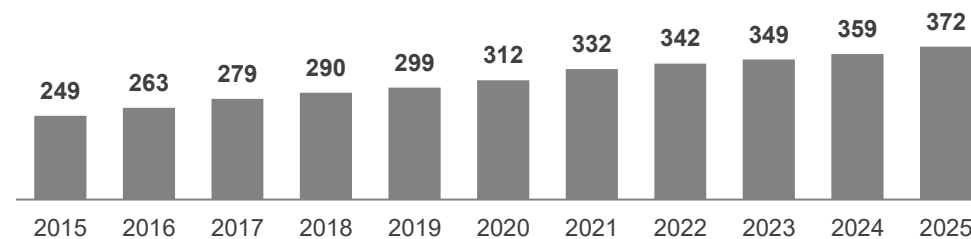
2025 Net Inflows at 6.8€\bn



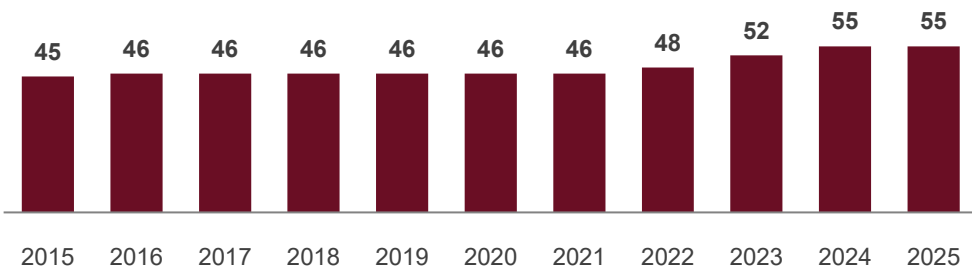
2025 FAs: > 2,400 Professionals



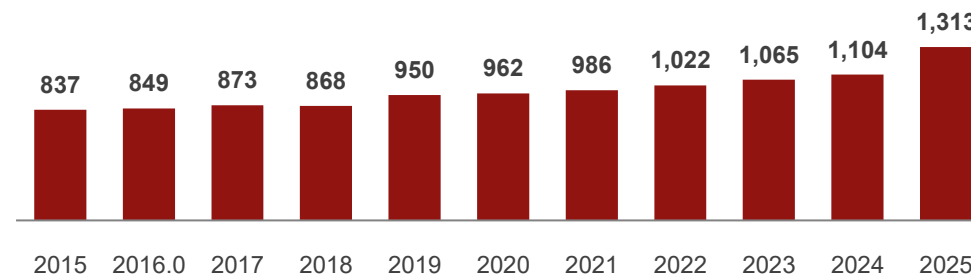
2025 Clients: 372k



2025 Branches: 55



2025 Employees: 1,313 people



BANCA GENERALI'S AWARDS

RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

Wealth Management/ Private Banking



**Best Private Bank
in Italy (2025)**

Financial Times - Global Private
Banking Awards



**Best Discretionary
Mandates Team (2025)**

Deutsche Institut fur Qualitat und
Finanzen



Special Deal (2025)

Financial Times - Private
Banking Awards

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

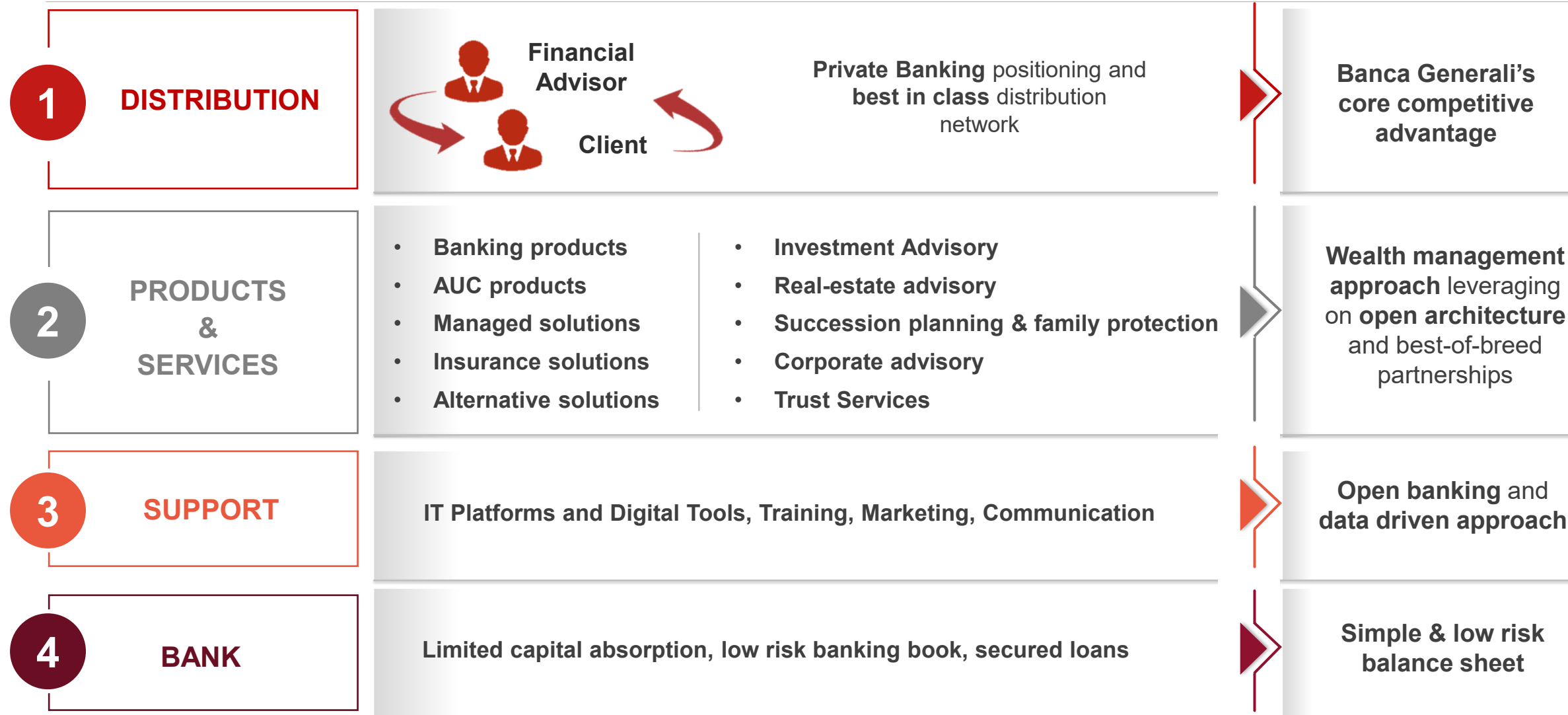
Key Financials



BUSINESS MODEL

FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

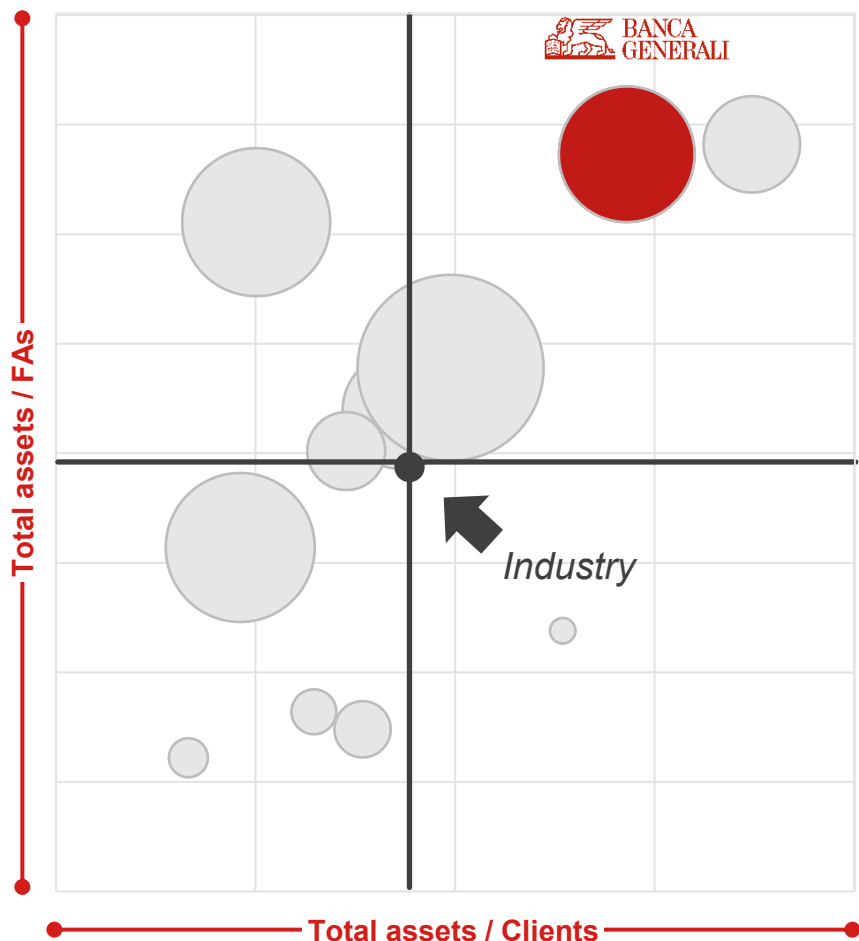
Banca Generali's Business Model



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

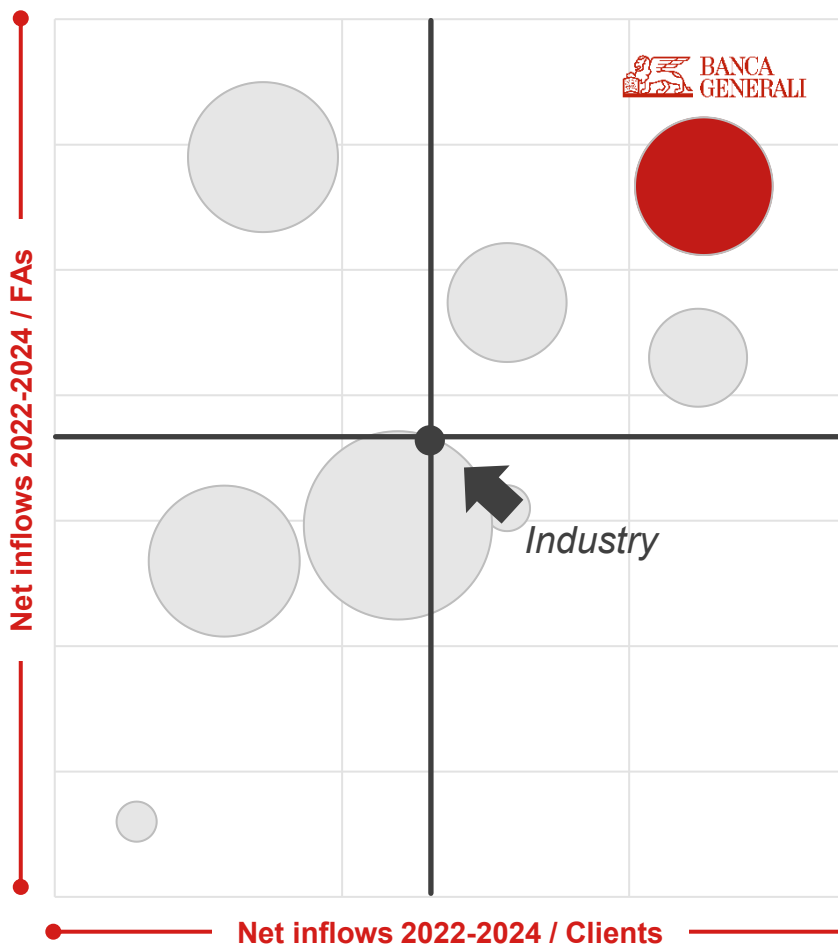
Positioning vs Industry

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 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%	112	176.4
WM & Private Network		Wealth Managers PTF >€50m	22%	345	68.9
		Private Bankers PTF €15-50m	51%	1,466	38.1
		Financial Planners PTF <€15m	3%	275	10.6
FPA Network		Financial Planning Agents (FPAs)	2%	110	22.1
RM Network		Relationship Managers	4%	58	79.4

➤ **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

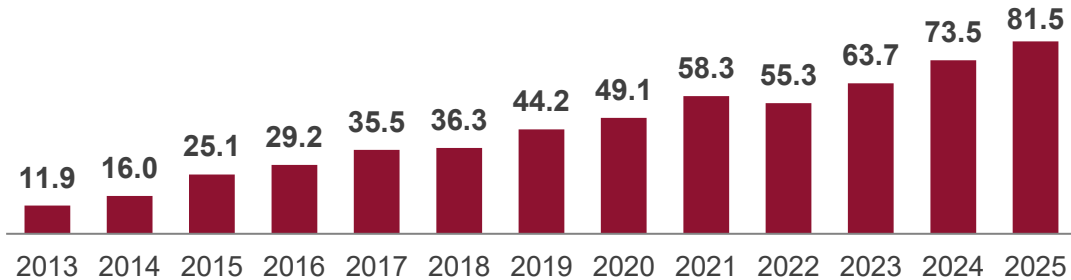
➤ **FPAs (AG's agents)** focused on cross-selling of banking and investment products

➤ **Relationship Managers (employees)**

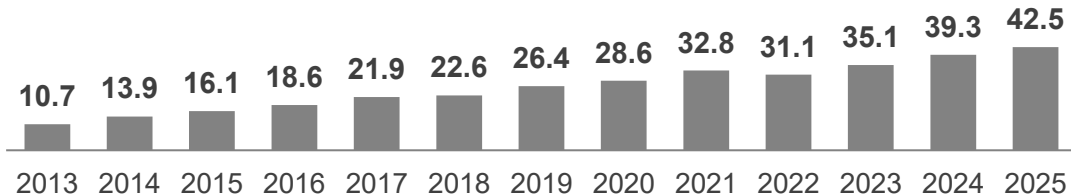
BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

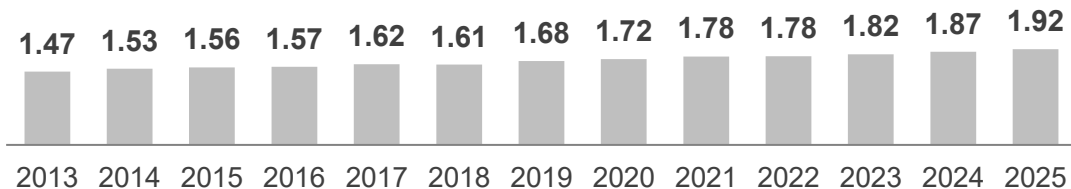
Banca Generali - Private Banking Assets¹ €/bn



Total Private Clients #k



Private Assets / Private Clients €/m

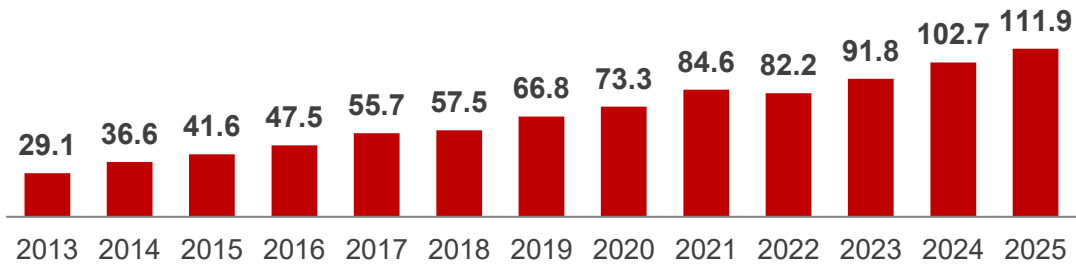


Private Banking Sector Ranking (Magstat), €/bn

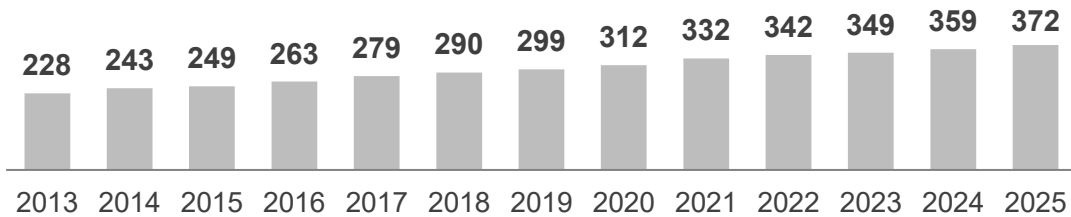


1 BG RANKING #4 IN FA NETWORKS IN ITALY STRONGEST INCREASE IN ASSETS SINCE 2013

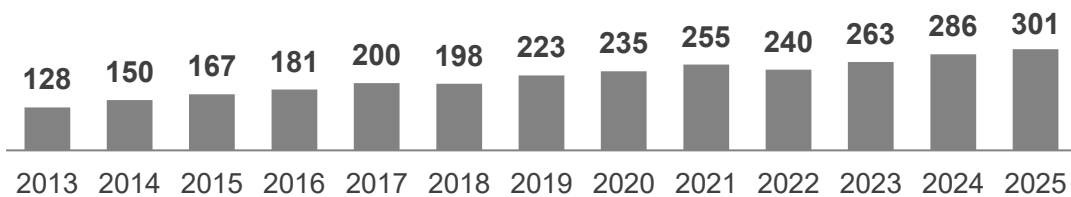
Banca Generali - Total Assets (Assoreti)¹ €\bn



Total Clients #k



Assets / Clients €/k



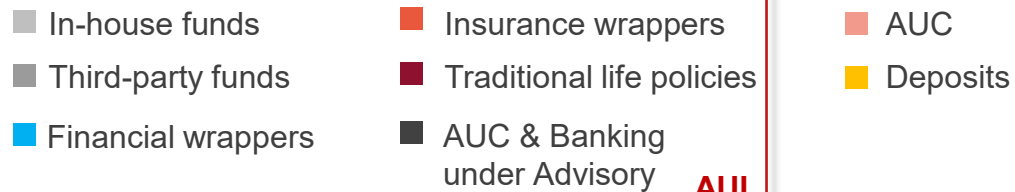
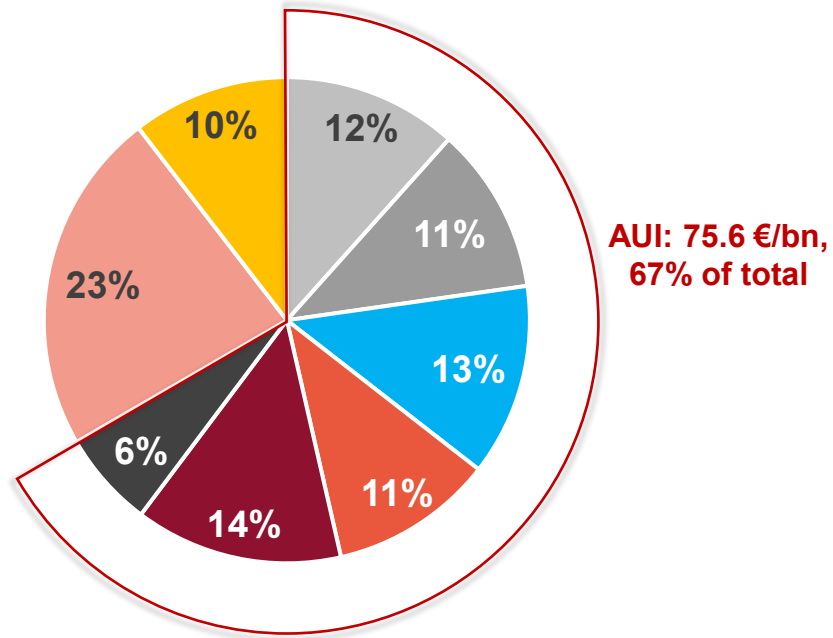
FA Network Sector Ranking (Assoreti) €\bn



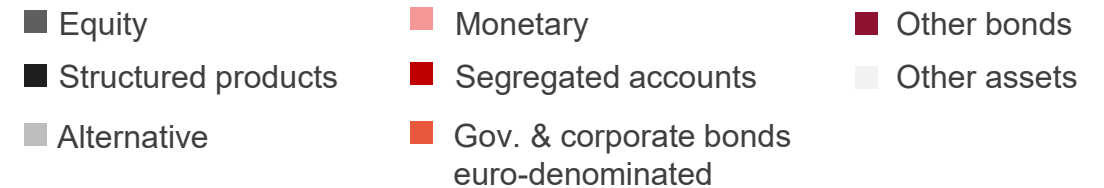
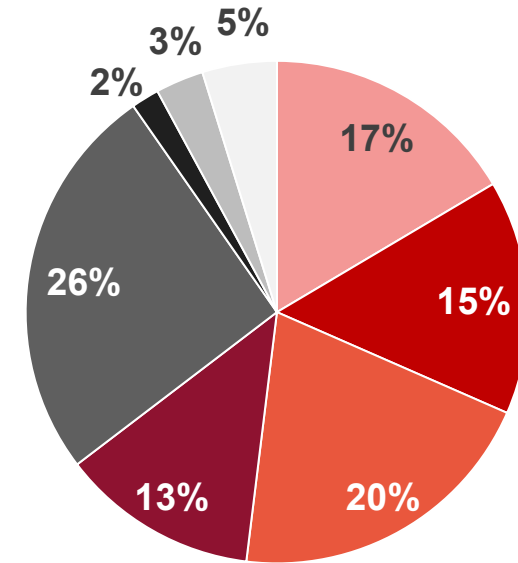
2 BG DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn

Total Assets: 113.5 €\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 MERISIO/TO 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**



BANKING OFFER WITHOUT BANKING HURDLES

SAFE AND SOLID BALANCE SHEET

Balance Sheet - Assets and Liabilities: 18.5 €/bn

ASSETS

Financial Assets	€12.8n (69%)
Loans to Clients	€2.5bn (15%)
Loans to Banks	€1.4bn (7%)
Other Assets ¹	€1.8bn (9%)

LIABILITIES & EQUITY

Total Deposits, of which:	€15.8n (85%)
• Clients	€13.8bn
• Banks	€1.3bn
• Others	€0.7bn
Other Liabilities ²	€1.1bn (5%)
AT1	€0.11bn (1%)
Equity ex-AT1	€1.5bn (9%)

Data as of 31.12.2025

1 Total Assets	€113.5bn
2 Client deposits /Tot. Assets	12.2%
3 Balance sheet /Tot. Assets	16.3%
4 Loans / Tot. Assets	2.2%
5 Loans / Balance Sheet	13.6%
6 CET 1	17.1%
7 TCR	18.9%
8 Leverage Ratio	5.6%
9 NSFR Ratio	245%
10 LCR Ratio	337%

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Key Strategic Projects

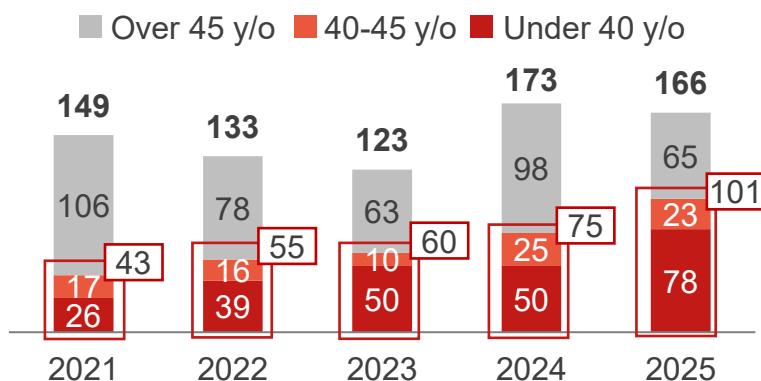
- **Core Business: FA Network, Asset Management, Artificial Intelligence**
- Intermonte
- Alleanza
- International expansion
- Sustainability

Key Financials



Next-Gen

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

FAs Recruitment¹, #

Next-Gen Share on Total Recruitments, %

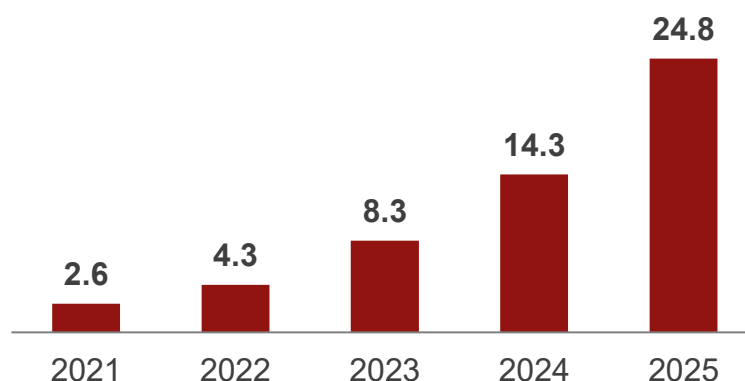


- ▶ In addition to recruitment, BG is launching a strategic program dedicated to its **young advisors**, with a focus on organization, steering and advanced training to accelerate their professional growth and contribution to results

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, #



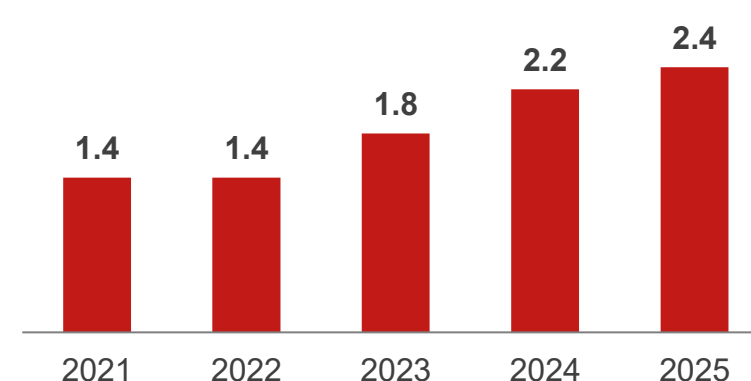
- ▶ The ongoing growth in numbers will be further reinforced by introducing **hyper-personalization** within Team agreements, a development to support different models of collaboration with Generali distribution

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**

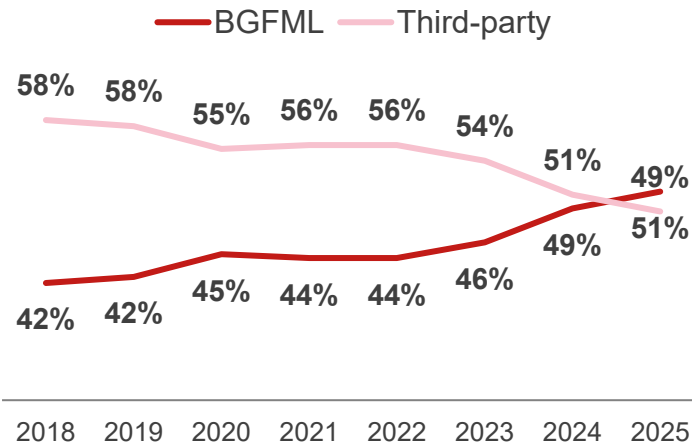
Grow Luxembourg Platform



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

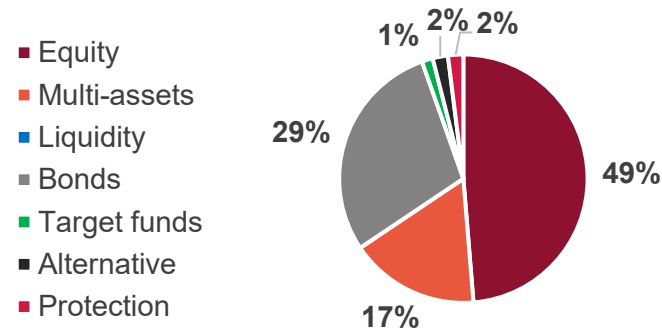
BGFML Penetration on BG Retail Funds, %



b Raise Clients' 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 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

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 M365** available to most employees (~800) with an **activation rate above 80%**
- ▶ **Start up approach** in developing use cases and collecting ideas:
 - **> 400** use cases collected (**x2 since Nov. 25**)
 - **> 100 AI Agents developed** by internal Teams (**x2 since Nov.25**)
- ▶ **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

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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



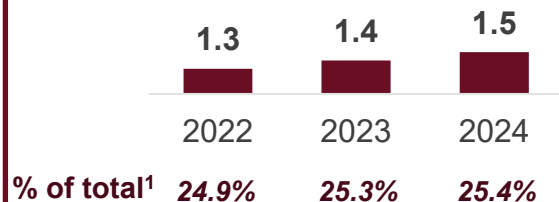
Create a **unique model** that combines the dynamism of a **FA network** with the specialized expertise of an **Investment Banking boutique**

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



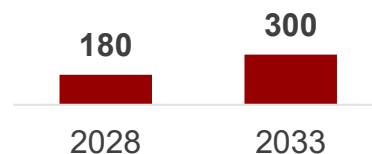
Italian entrepreneurial ecosystem

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

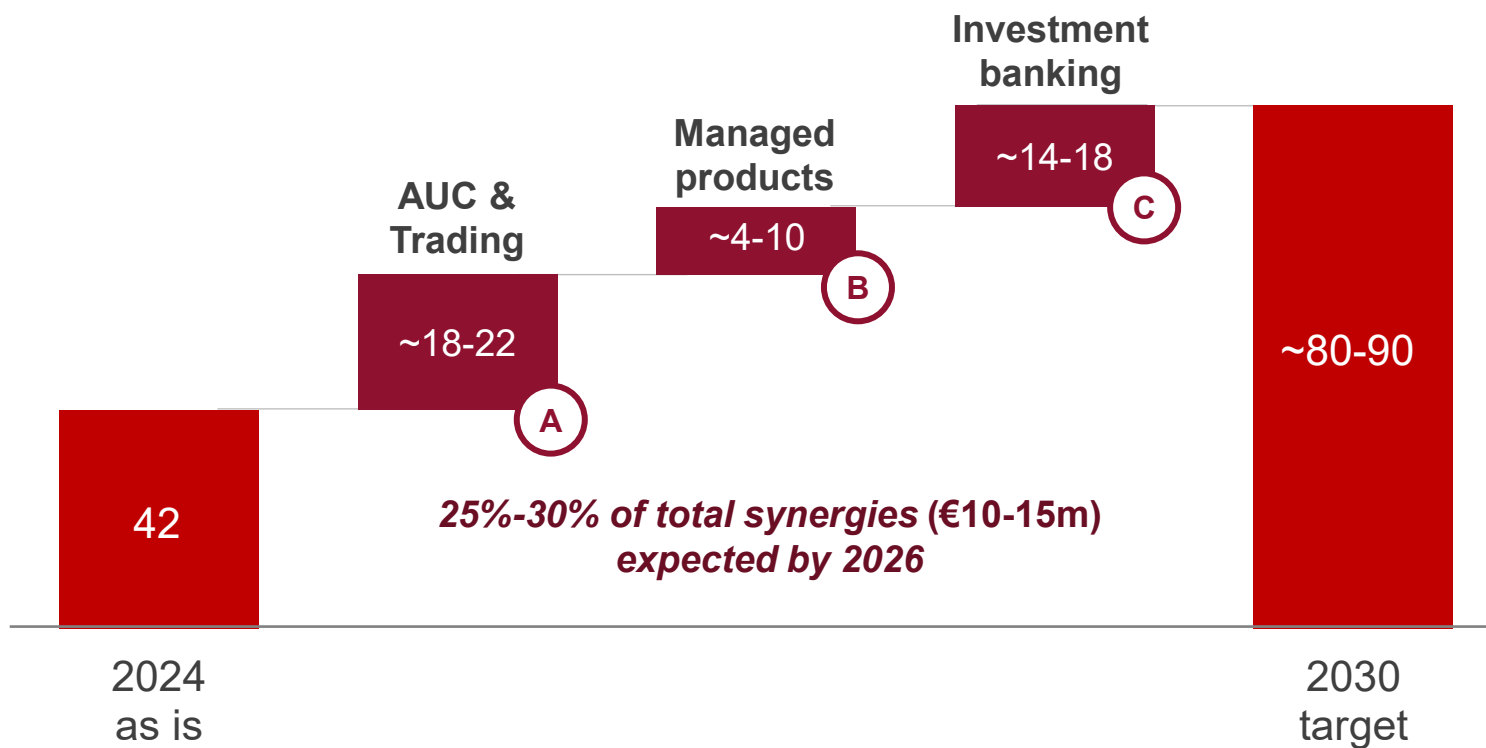
No. of firms - owned by BG clients -
with revenues >10m/€

~3,900 (#) - ~160 bn/€ est. value

INTERMONTE - AMBITIONS

INTERMONTE'S 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)

INTERMONTE - FY25 UPDATE

COMBINED INITIATIVES START TO BEAR FRUIT

Key Initiatives

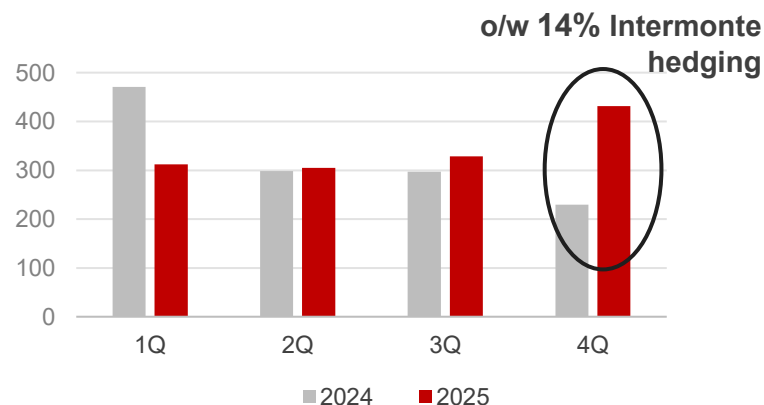


AUC & Trading

Focus on Structured Products

- Intermonte's hedging activity linked to structured products started from 4Q25 driving **first synergies for margin internalization**
- Positive trend further **confirmed in January**

Quarterly New Issue of Structured Products¹



Managed Products

AUM with capital protection

- **Two equity funds launched** on Italian equities under LUX IM umbrella with investment advisory provided by Intermonte

LUX IM Intermonte PIR Italia Small-Mid Cap

LUX IM Intermonte Italia Large Cap

- **New capital protected equity products** with hedging strategy provided by Intermonte derivative desk

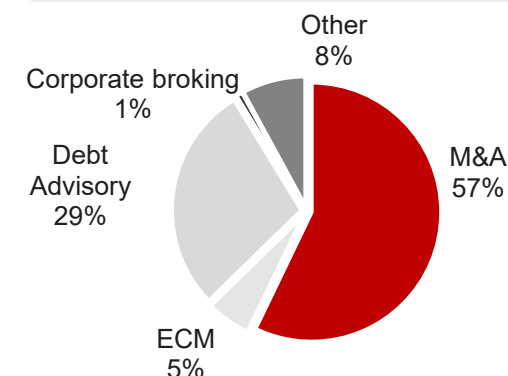


Investment Banking

2025 Business Activity

- **160 investment banking requests channelled** to Intermonte by BG's private bankers for their entrepreneur clients
- **Two mandates already signed** (estimated value €1m) and further mandates (8-10) close to signing

Breakdown of IB Requests by Status, FY25



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

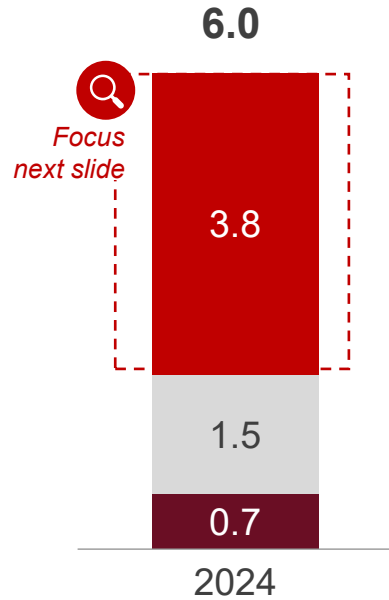
Key Financials



TARGETABLE FINANCIAL HOUSEHOLD WEALTH

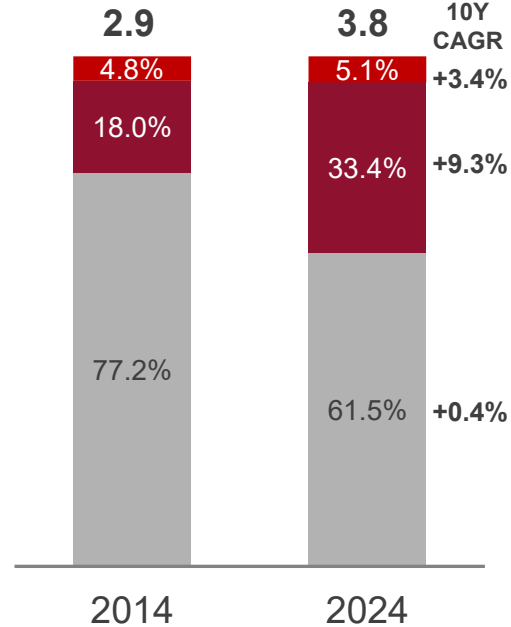
ROOM TO OPTIMIZE CLIENT ASSET ALLOCATION

Italian Financial Household Wealth €\tn



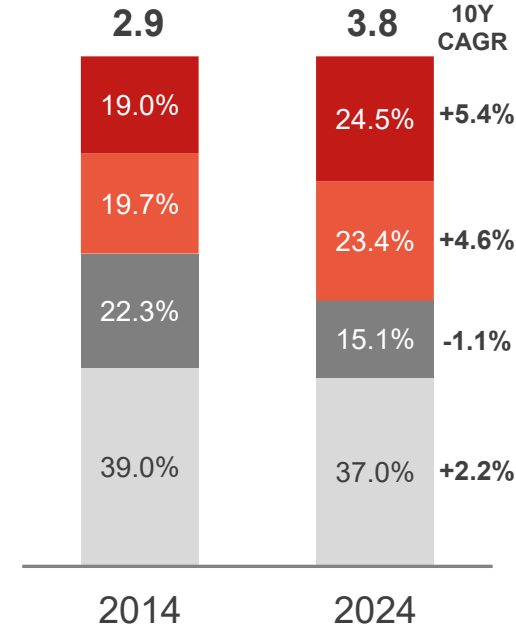
- Financial wealth - targetable¹
- Non listed equity
- Financial wealth - other

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

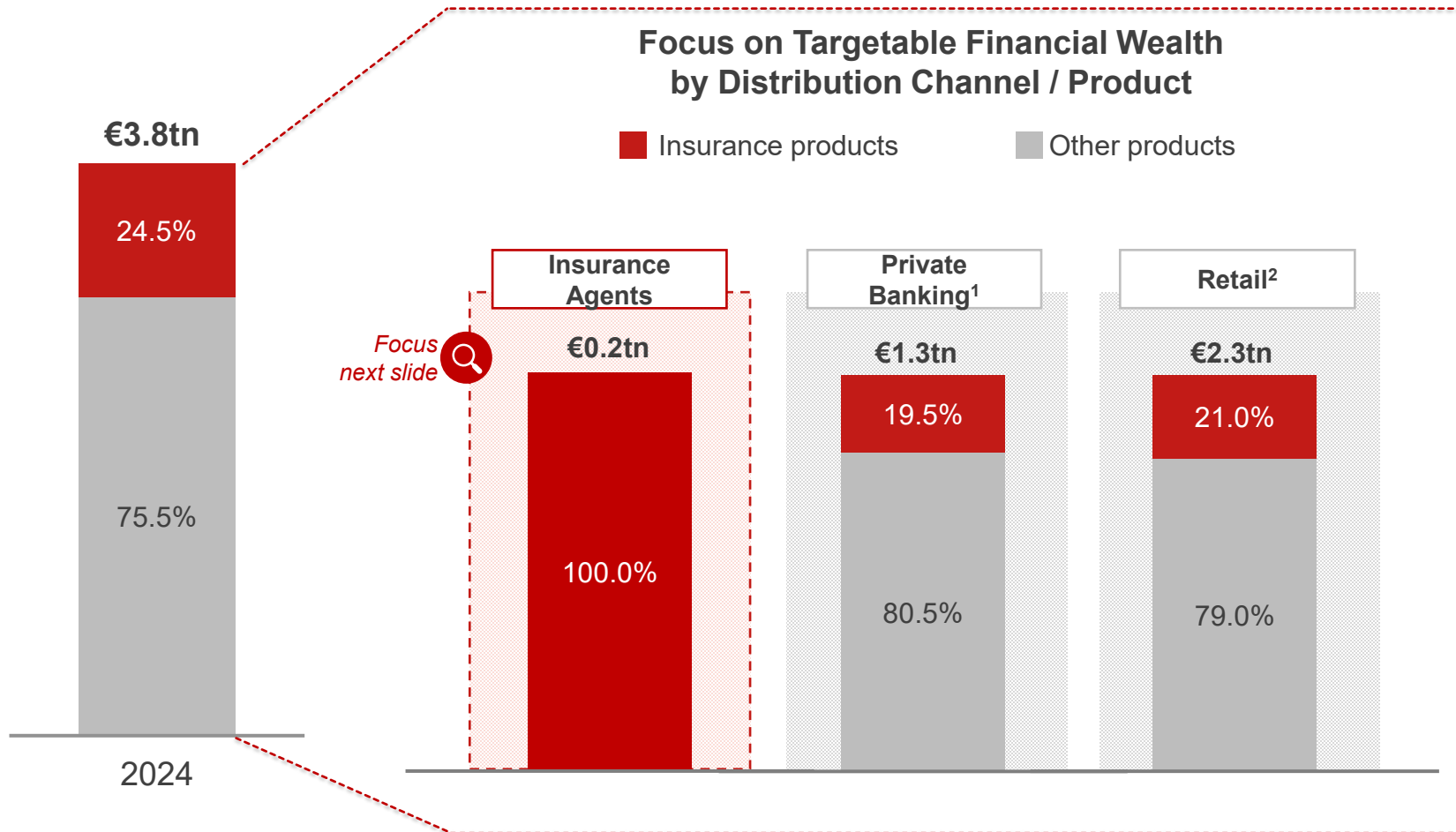
➤ **In terms of distribution channels**, Private Banking has gained share at the expense of retail sector, with insurance agents stable

➤ **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

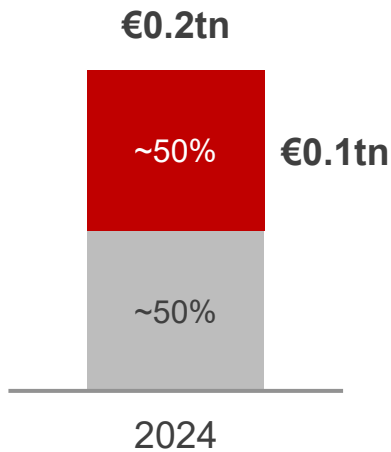
INSURBANKING: MARKET POTENTIAL (2/2)

GENERALI INSURANCE AGENTS REPRESENT ~1/2 OF THE CHANNEL

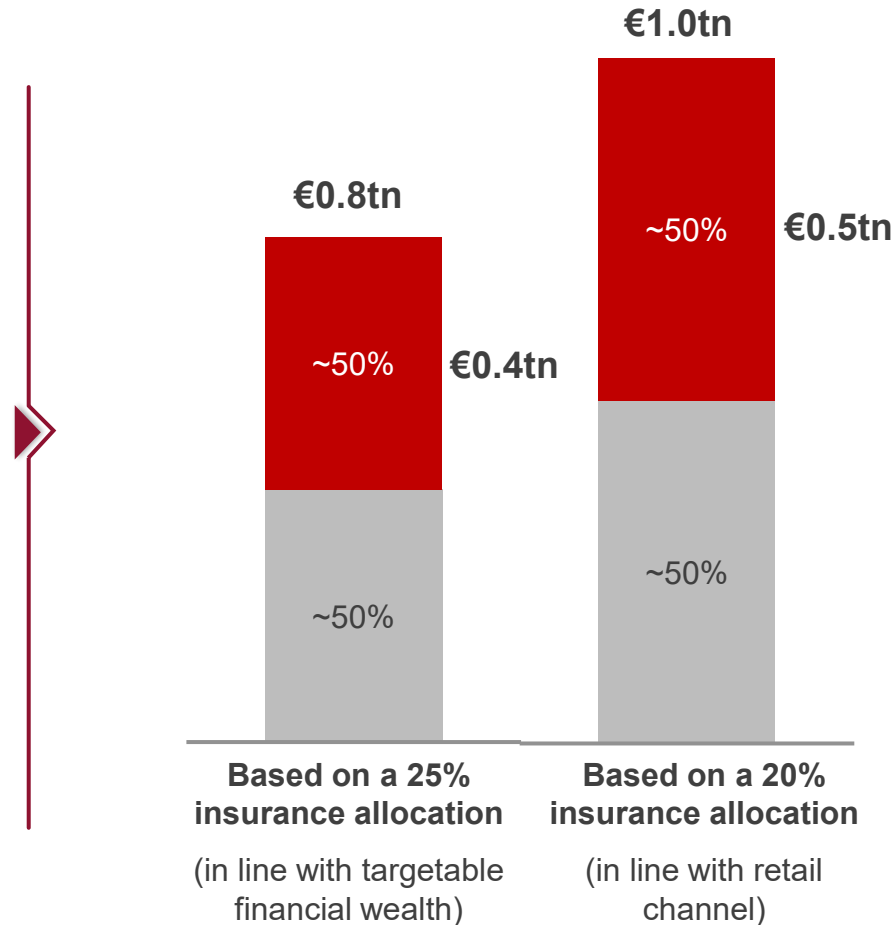
Wealth held by Insurance Agents' Clients

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

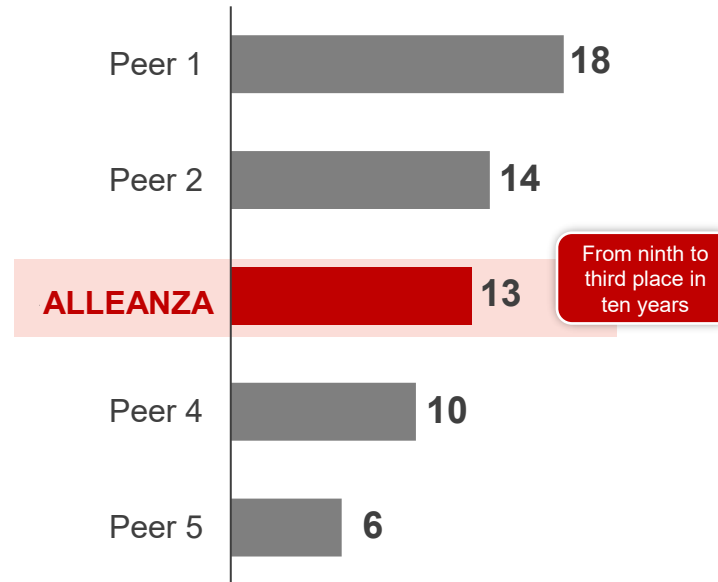
Wide and highly-qualified Distribution Network

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

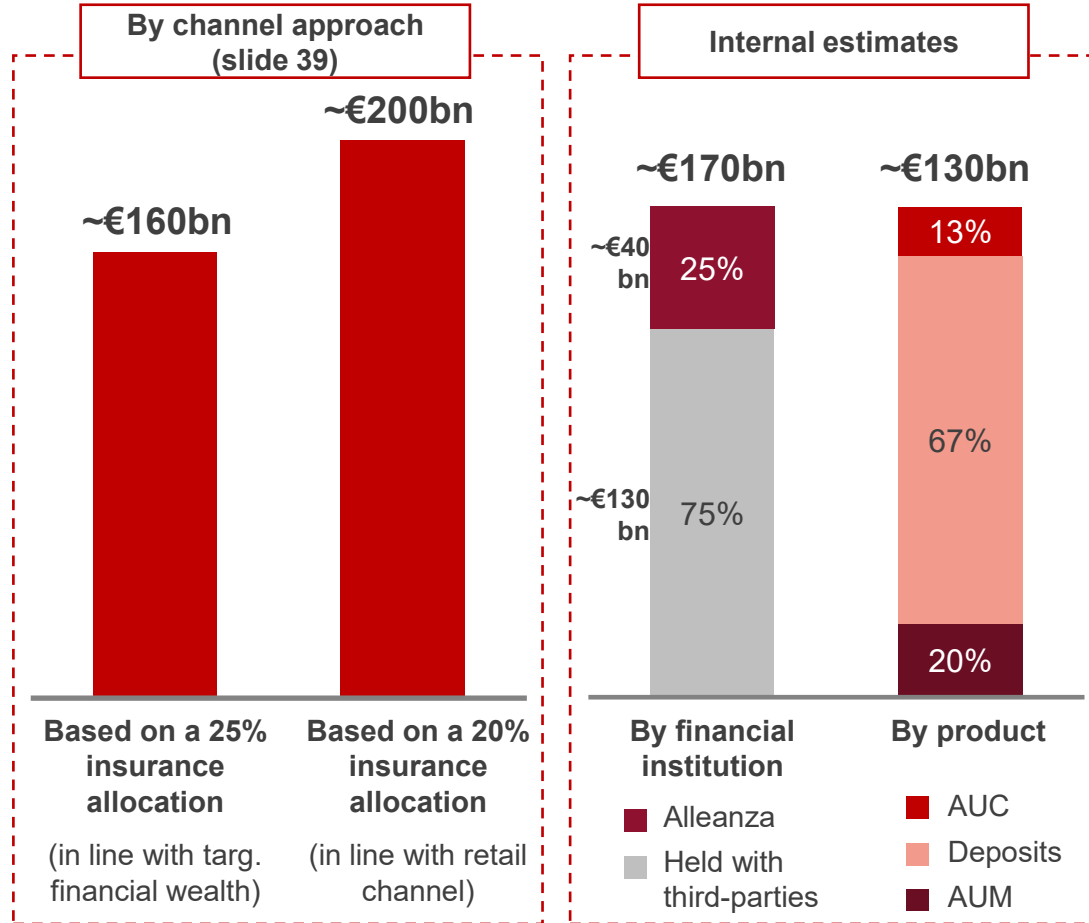
Alleanza Life Reserves



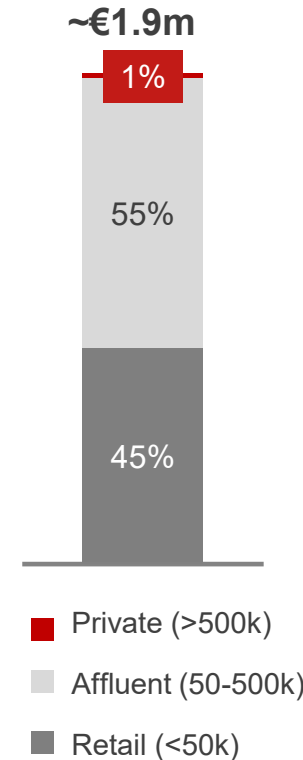
~€40bn

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

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



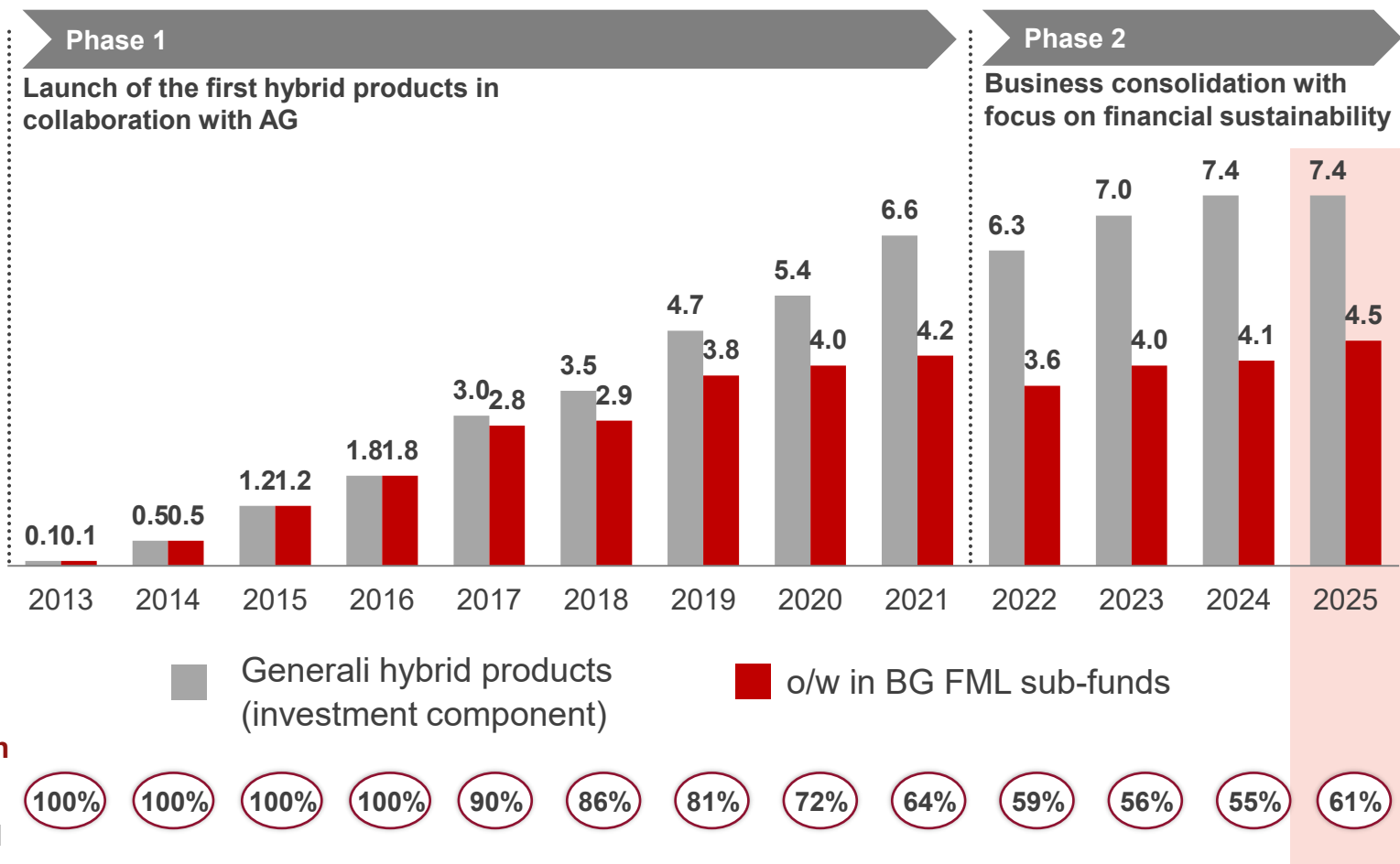
- Leveraging on Banca Generali's extensive expertise developed since 2013 by managing the **financial component of selected Generali Italia hybrid products**
- Providing **advisory and fund selection services**

 See next slides

AG HYBRID PRODUCTS (1/2)

AGREEMENT WITH ALLEANZA OFF TO A POSITIVE START

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



➤ **Positive start to the partnership with Alleanza** (kick off on October 9, 2025)

➤ **Launch of the partnership focused on the insurance component** which has shown solid traction from the beginning, **delivering results highly satisfactory** compared with the target set for the period

➤ **As for banking/AUC, the rollout started in test mode**, involving an initial group of 100 agents with encouraging results

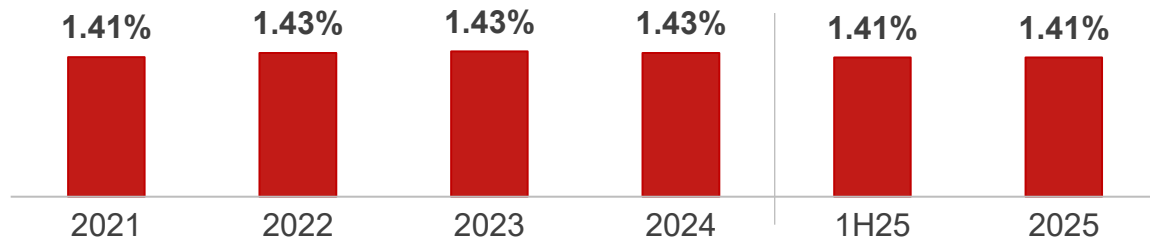
Not included in BG Group Assets

AG HYBRID PRODUCTS (2/2)

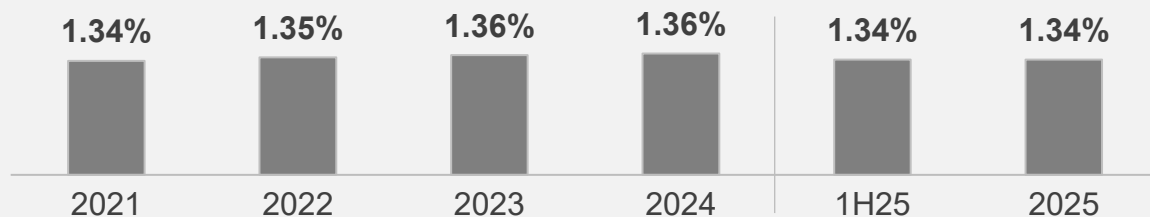
DELIVERING A POSITIVE ADD-ON TO BANCA GENERALI'S PROFITABILITY

Focus on Banca Generali's Profitability, %

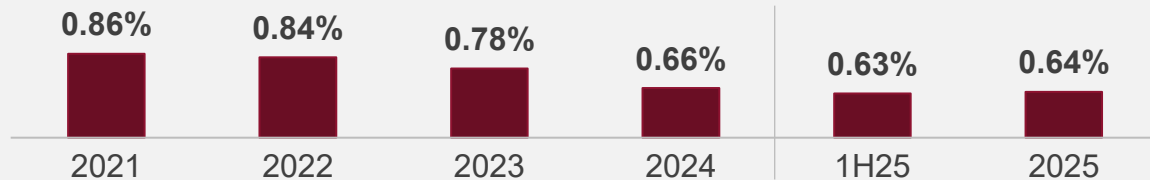
Banca Generali
Management
fee margin



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



Banca Generali
Margin on hybrid
insurance products¹
(including insurbanking)



➤ **Profitability of hybrid products overall improved** (+1bps on 1H 2025) on a more favorable underlying mix

➤ **Stile Unico profitability** expected at 80-90bps (60-65bps net) on average

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

ALLEANZA PARTNERSHIP

POSITIVE START TO THE NEW PARTNERSHIP

Alleanza Insurbanking: 2030 Targets

<i>Euro</i>	Assets	Net Banking Income
Total Insurbanking	7.0-8.5bn	€40-50m
o/w Stile Unico	€4.0-5.0bn	
<ul style="list-style-type: none"> - Segregated account - Investment component 	<ul style="list-style-type: none"> €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
 - **Net margin of 80-90bps** on banking products and AUC
- ▶ **Stile Unico (unit-linked)**, rolled-out to 2,700 Private Advisors in 4Q 2025, already generated ~€100m in net inflows
- ▶ **Conto Unico (current account)**, piloted with 100 Private Advisors in 4Q 2025, already delivered ~270 new current accounts opening
- ▶ **Alleanza convention on 5 February 2026** announced the complete rollout of Conto Unico (current account) to all 2,700 Private Advisors with complete coverage by year-end

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**

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- International expansion
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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

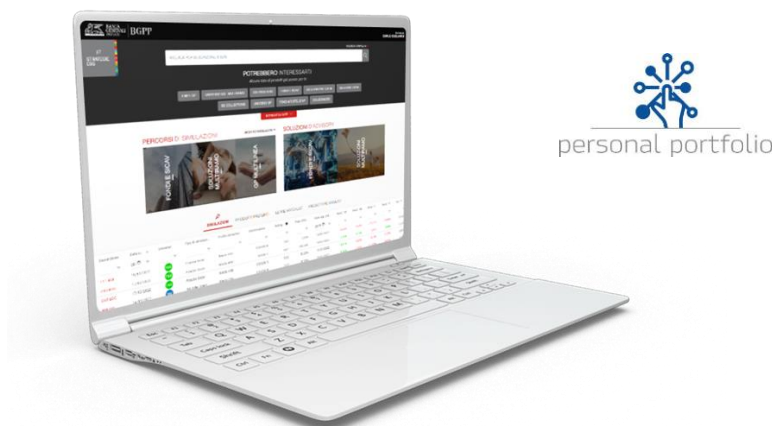
Climate Transition Plan - Targets

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

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

BG COLLECTION INVESTMENTS

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

BG SOLUTION

7 portfolio management lines art.8

BG OLTRE
PEOPLE, PLANET & DIGITAL TRANSFORMATION

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

BG STILE ESCLUSIVO

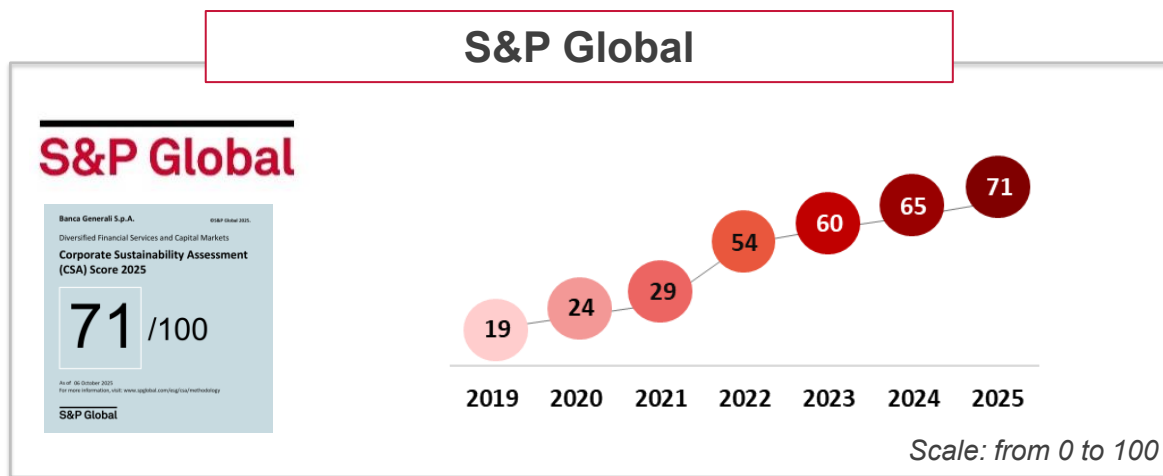
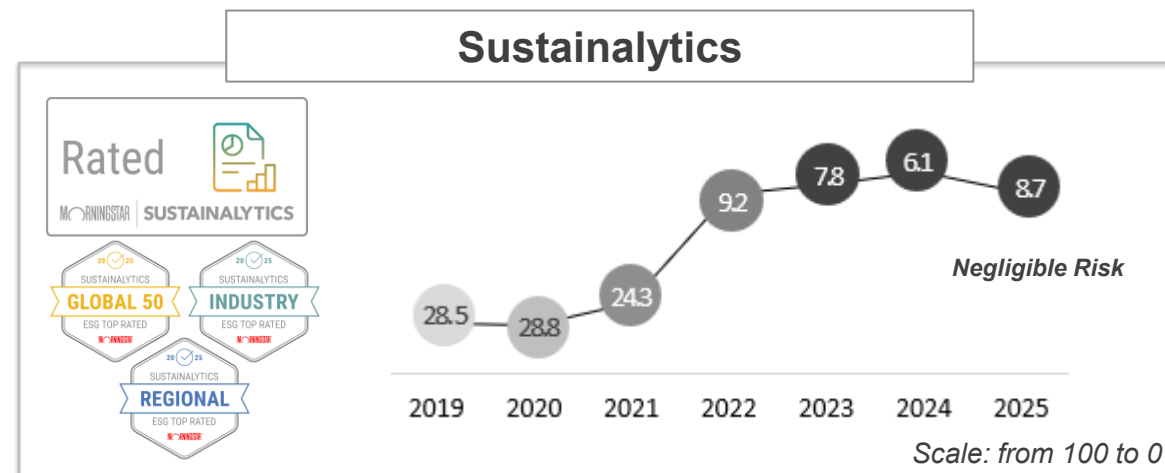
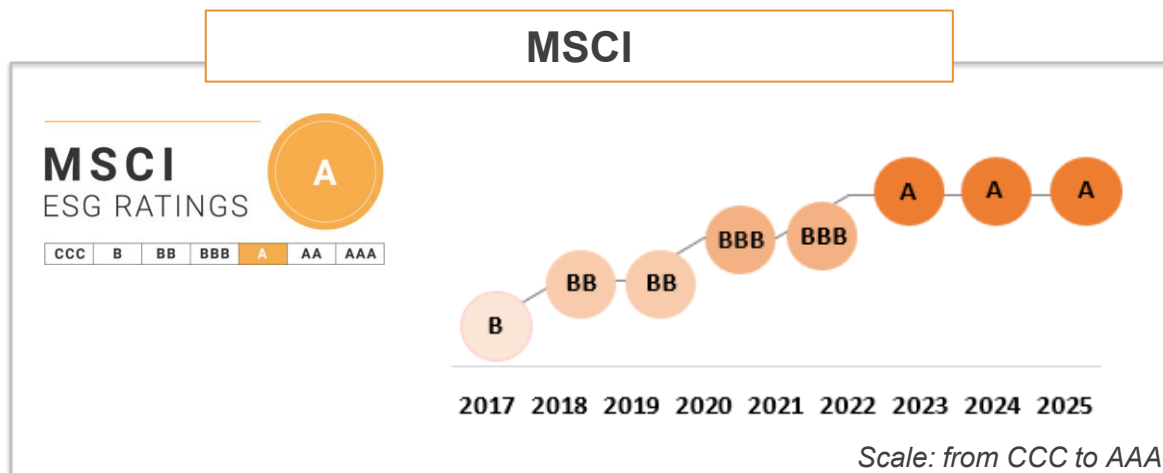
36 external funds art.8 and art.9

BG OICR

~800 ESG strategies
from market's best asset managers

SUSTAINABILITY (4/4)

COMMITMENT TO RELATIONS WITH SHAREHOLDERS AND AUTHORITIES



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)

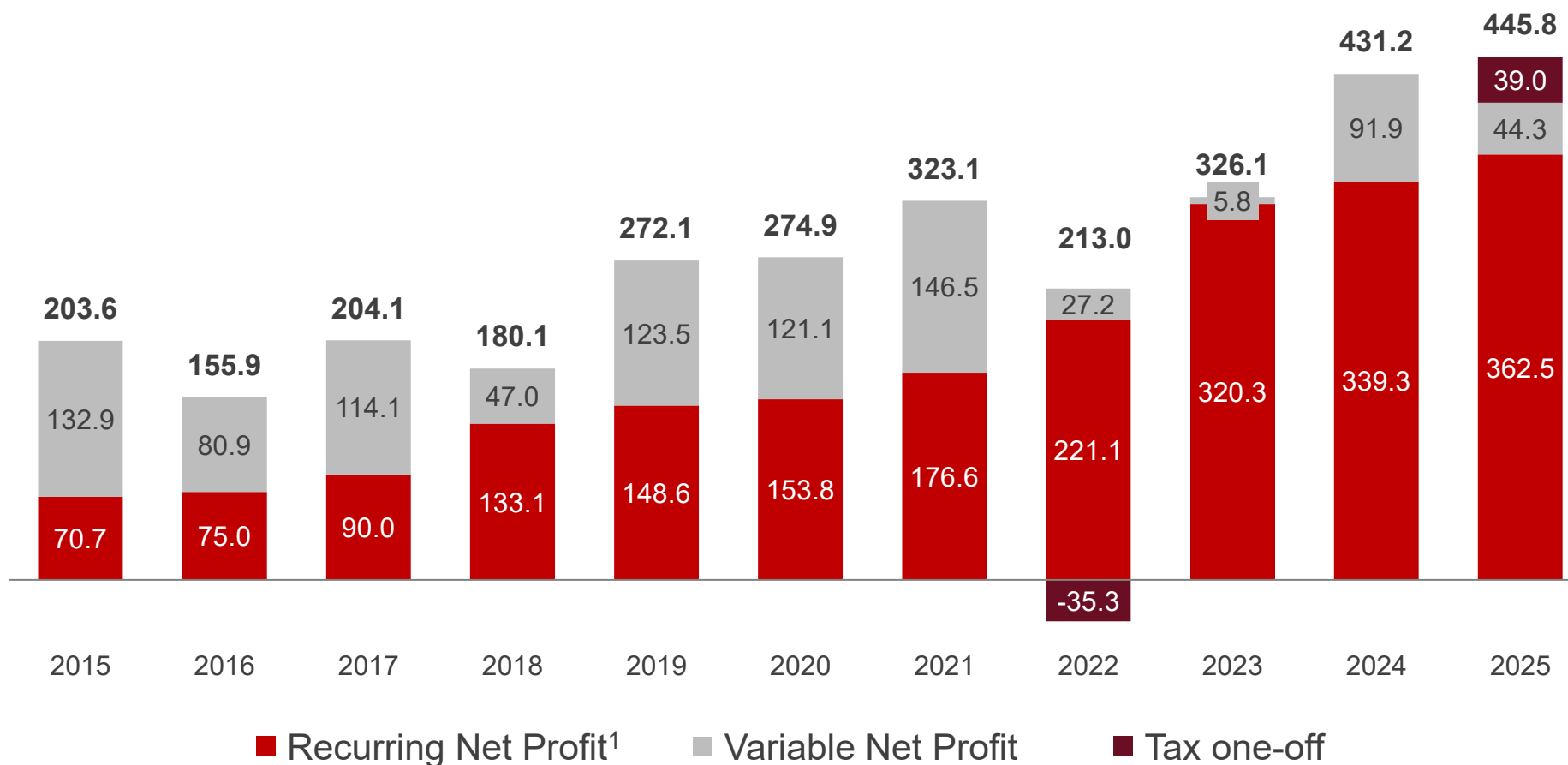
Proven generous dividend policy over time, supported by a capital-light business model

Capital and liquidity ratios well above regulatory requirements

NET PROFIT

RECURRING COMPONENT STEADILY INCREASED OVER THE LAST DECADE

Net Profit €\m

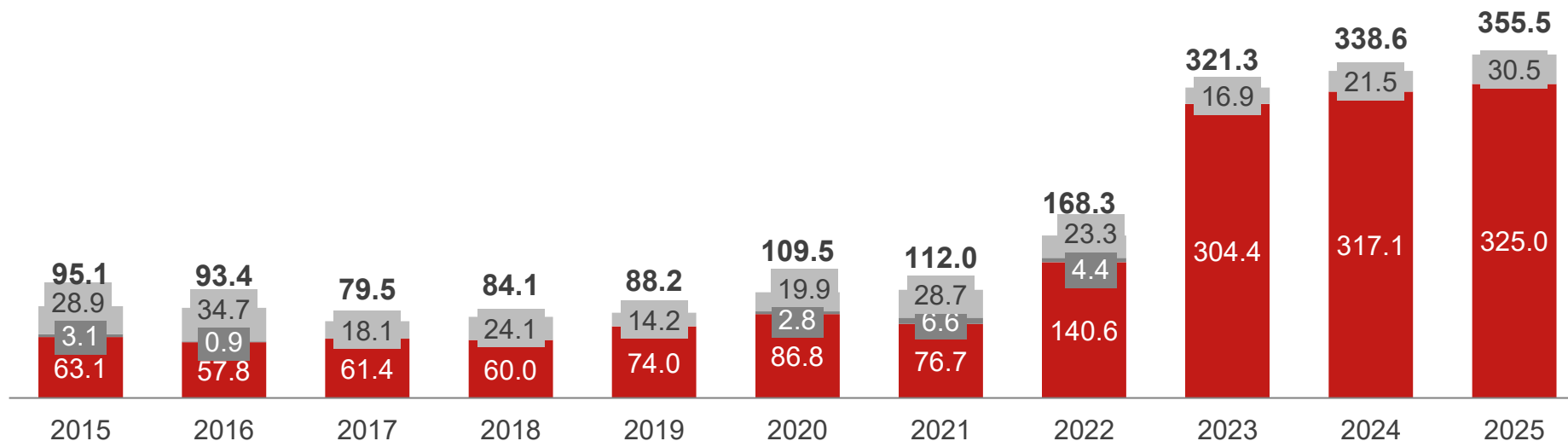


NET FINANCIAL INCOME

EXPLOITING FAVOURABLE RATE ENVIRONMENT

Net Financial Income €m

■ Net Interest Income ■ Trading Profits ■ LTRO/TLTRO



Total NFI Yield¹



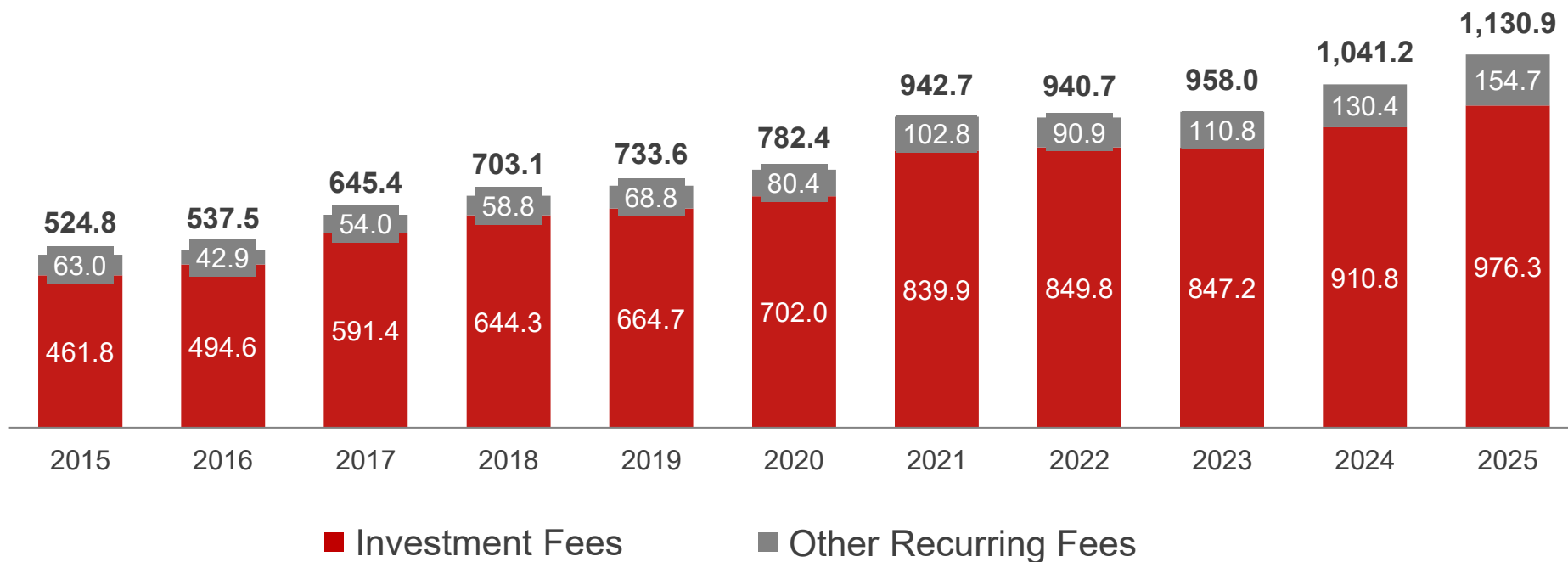
Total NIM Yield¹



GROSS RECURRING FEES (1/3)

STEADY INCREASE IN THE BANK'S CORE BUSINESS

Gross Recurring Fees €\m



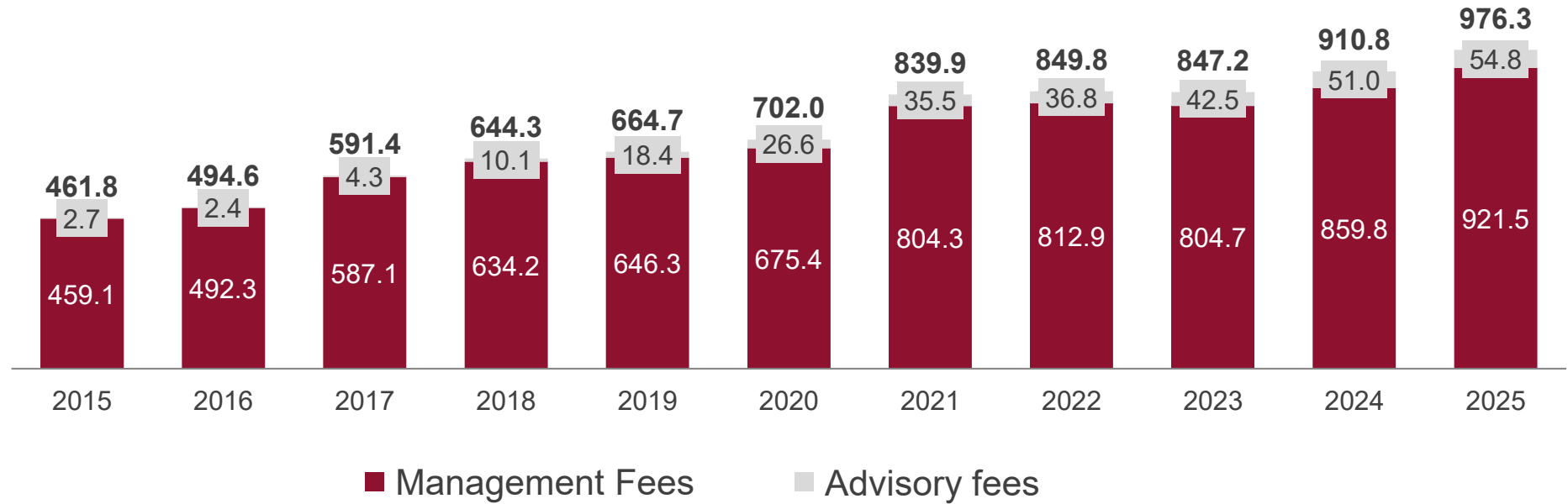
Investment Fee Margin



GROSS RECURRING FEES (2/3)

FOCUS ON INVESTMENT FEES

Investment Fees €\m



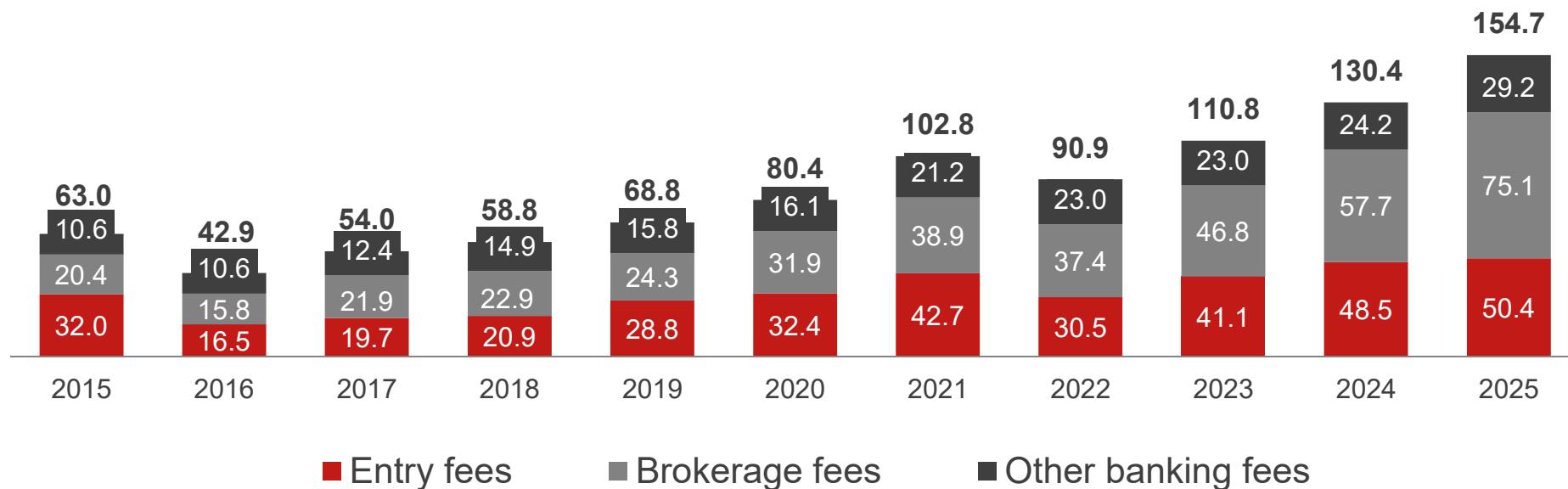
Mgmt Fee Margin



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

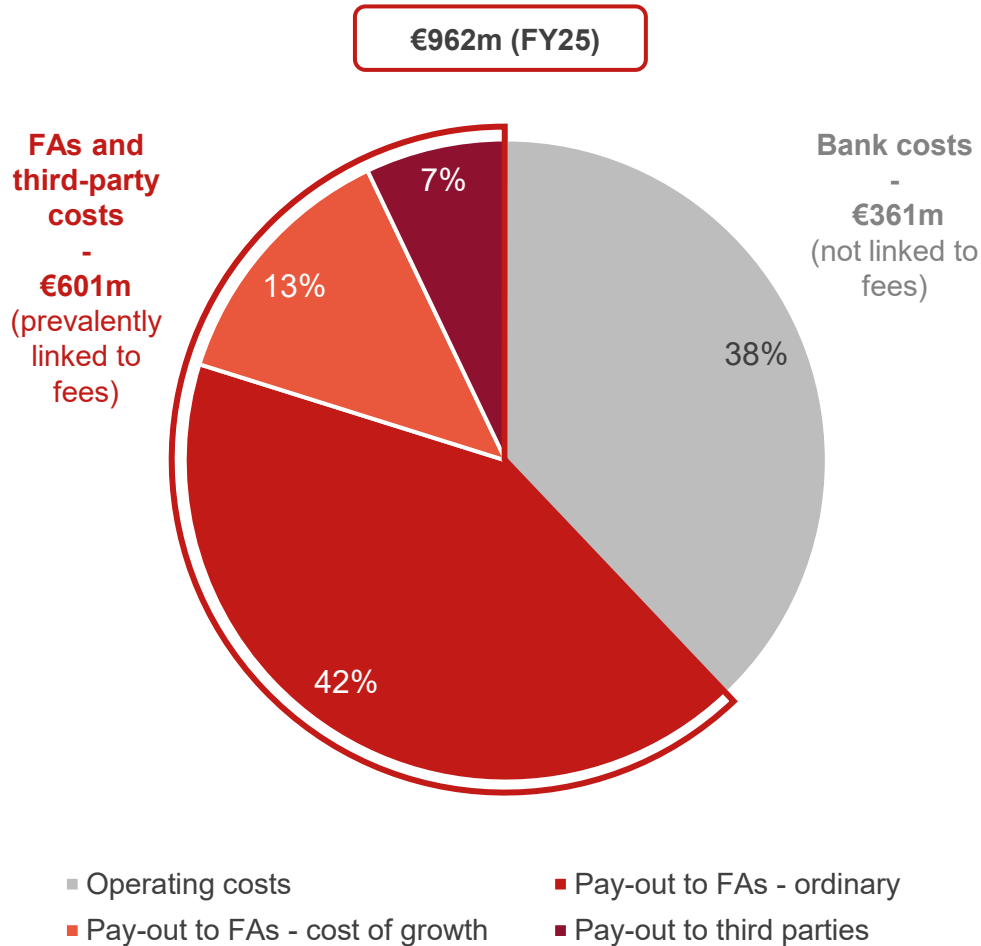


- **Mechanism: High on High:** Performance fees can only be charged if the NAV of the calculation day exceeds the NAV of the previous withdrawal day
- **Reference period:** 5 years
- **Crystallization:** yearly (with daily accrual)

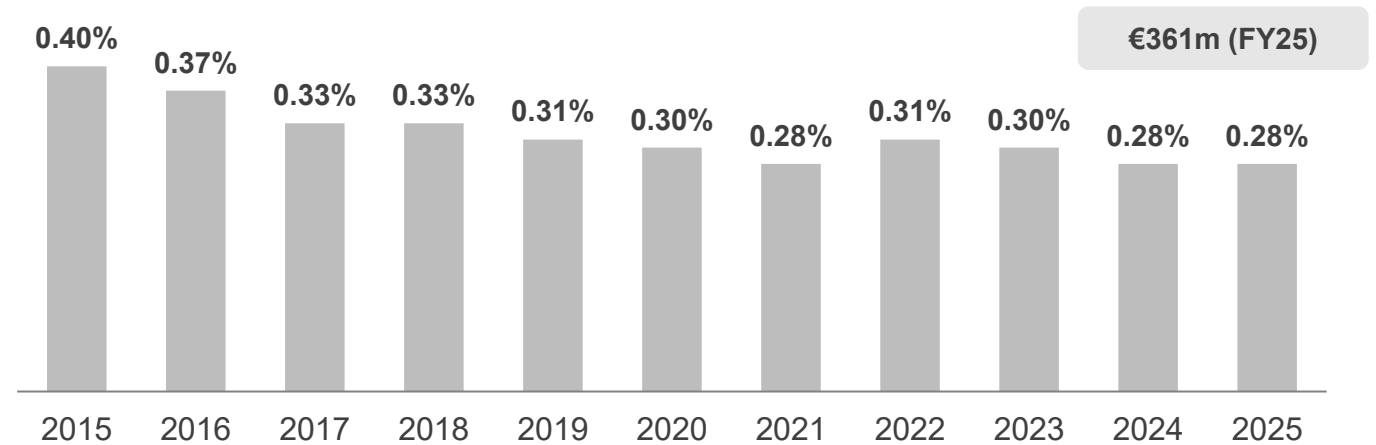
COST BASE (1/2)

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

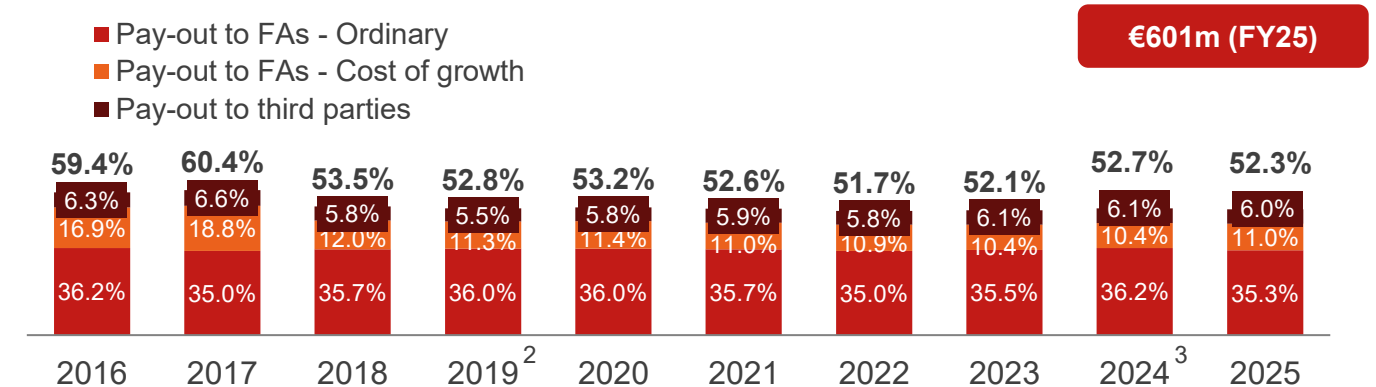
Breakdown of Banca Generali cost base



Bank costs: operating costs on Client assets



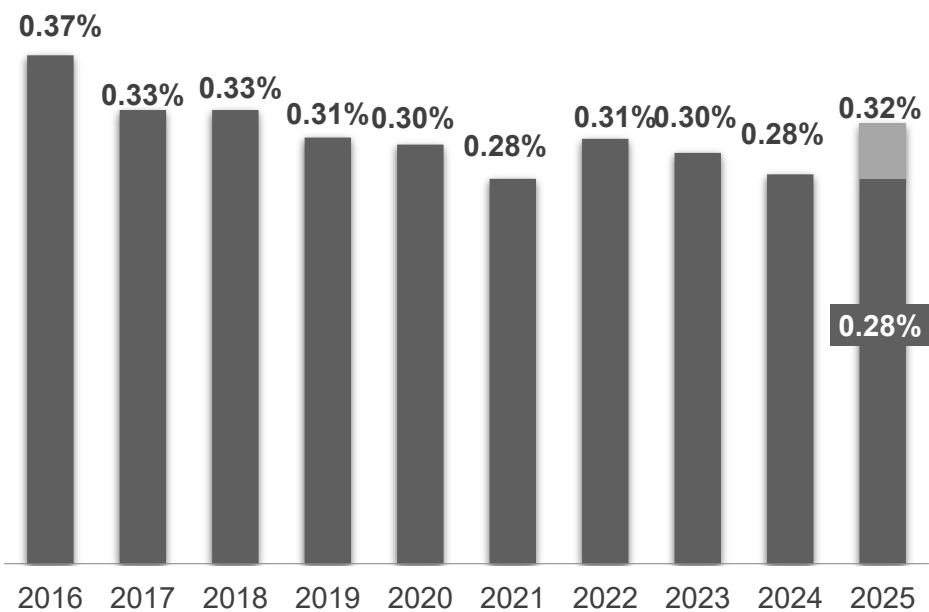
FAs and third-party costs: pay-out¹ as % of recurring fees



OPERATING COSTS (2/2)

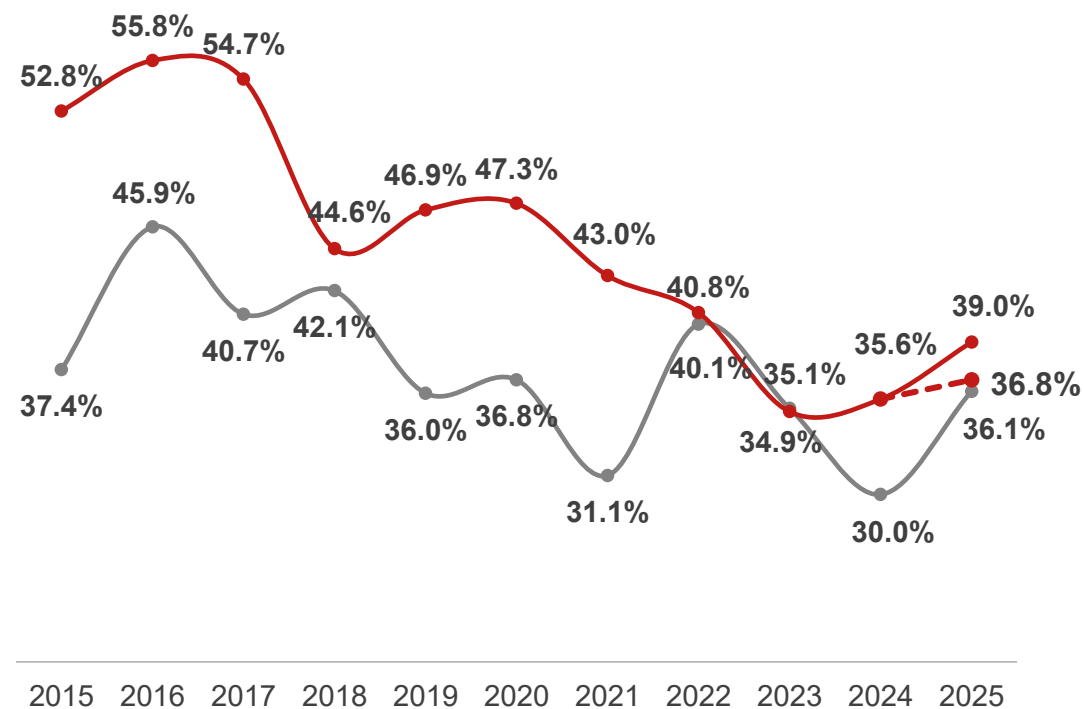
COST RATIOS AT BEST PRACTICE LEVEL

Operating Costs / Total Assets



■ Impact from change in perimeter

Cost / Income Ratio

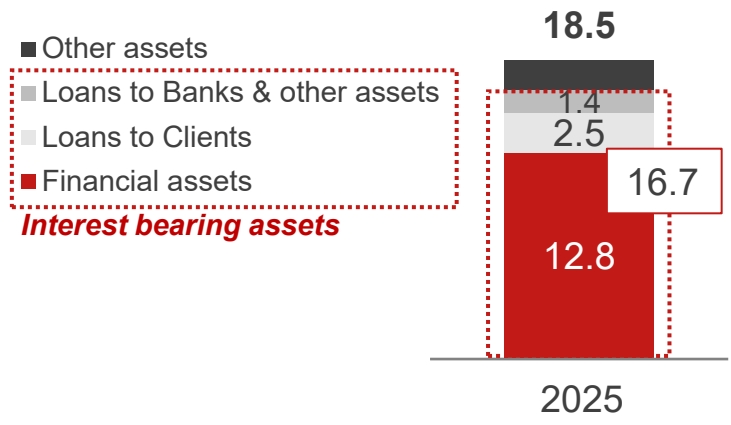


—●— Reported Cost/Income
 —●— Adjusted Cost/Income¹
 - -●- Adjusted Cost/Income ex. Intermonte¹

BALANCE SHEET – TOTAL ASSETS (1/3)

SAFE AND LOW RISK BALANCE SHEET

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

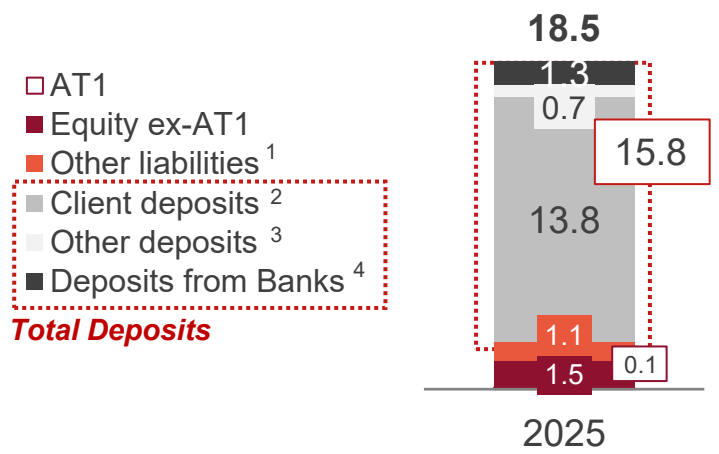


Yield on Interest bearing Assets **2.81%**

- 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

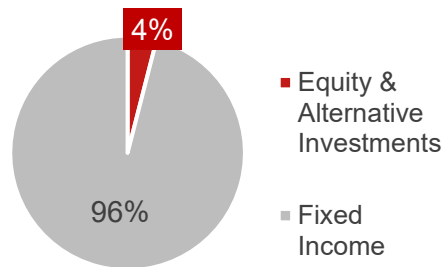
NOTES: 1) Including €100m senior preferred bond issued on 22 December 2025 (MREL eligible); 2) Including €0.4bn promotional repos for retail clients in FY25 (€0.5bn at 9M25); 3) Referring to debts vs FAs, IFRS16-related liabilities, captive deposits from Generali Group and margins on derivatives; 4)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

FOCUS ON FINANCIAL ASSETS (2/3)

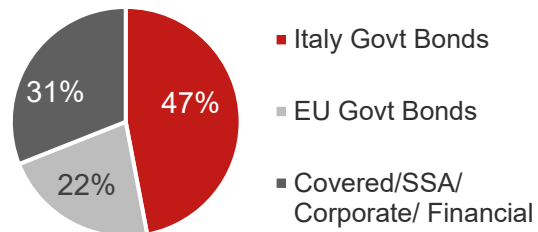
HIGH QUALITY FINANCIAL ASSET MIX

Focus on Financial Assets (Banking Book)

Total PTF Classification



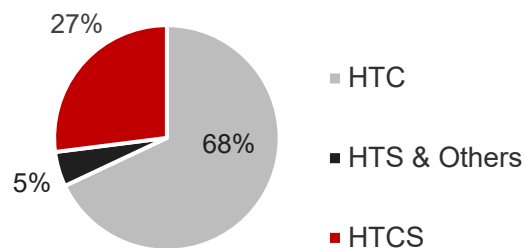
Bond PTF Classification



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

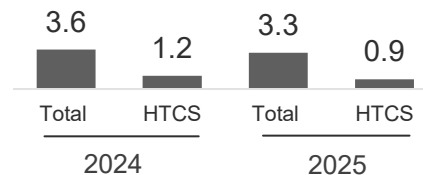
- More than 99% of the bond portfolio is made up of investment grade securities
- 49% of the bond portfolio is rated \geq A-
- Italy govt bonds represent 47% of total

Total PTF - IFRS Classification

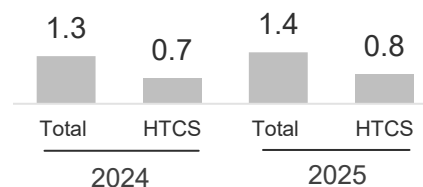


Fixed rate bonds 65%
(bond portfolio)

Bond PTF Maturity



Bond PTF Duration



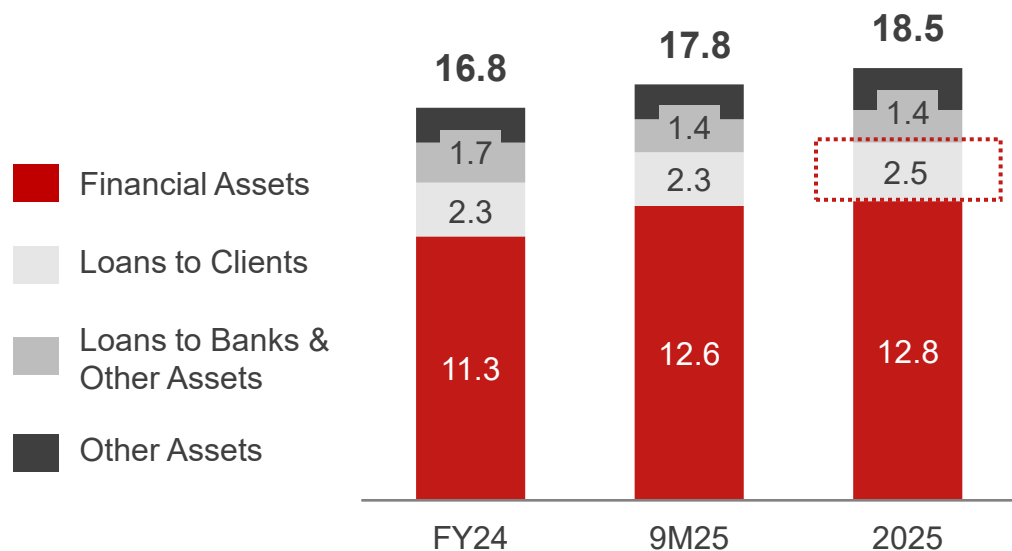
➤ **Limited P&L volatility** since most financial assets are accounted at HTC (68% of total)

➤ **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

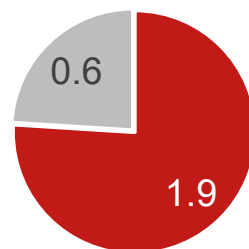
0

0

0

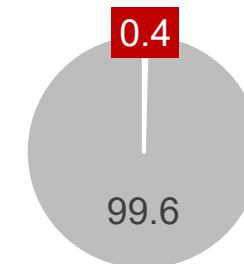
Focus on Loan Book (Banking Book)

2025 Credit Book €\bn



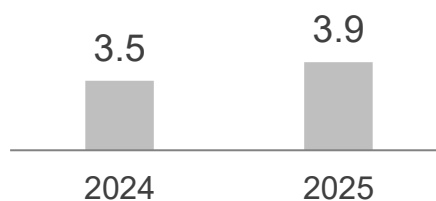
- Lines of Credit
- Mortgages & Personal Loans

Lending Quality %

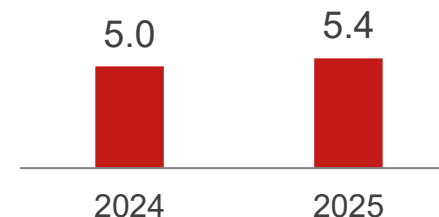


- NPL (Net of Indemnity)
- Performing Loans

Granted Loans €\bn



Collateral Assets €\bn



Drawn Loans/
Granted Loans

67%

65%

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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