

Investor Presentation

1H 2025 RESULTS

29 July 2025



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

1H 2025 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex



Solid results in the recurring business

- **Recurring net profit** at €176.3m (+3% YoY) reaching its best level ever
- **Reported net profit** at €200.2m (-16% YoY) for challenging comparison on the variable component
- **Robust capital and liquidity ratios** with CET1/TCR ratio at 17.6%/19.7% and LCR at 329%



Resilient commercial activity in a challenging environment

- **Client assets** at €106.5bn (+8% YoY) at a new record high despite March/April markets' rout
- **Total net inflows** at €3.0bn, in line with target set for the year
- **Total net inflows in AUI** at €1.6bn fueled by AUM products (€1.5bn, +72% YoY)



Strengthening business collaboration with Assicurazioni Generali

- **Accelerating on FPA model** with assets of €2.3bn (+7% YTD, +15% YoY).
- **Insurebanking agreement with Alleanza** signed on 17 July 2025
- **Distribution of selected banking products and services** by Alleanza network from November 2025

NET PROFIT

BEST FIRST HALF RESULTS FOR RECURRING NET PROFIT

Net Profit €\m

239.6

200.2

122.0

117.6

110.3

89.9

Recurring Net Profit¹ €\m

170.4

+3.4%

176.3

1H24

1H25

82.0

88.5

87.0

+2.8%

89.4

1Q24

2Q24

1Q25

2Q25

Variable Net Profit €\m

69.1

23.9

1H24

1H25

40.0

29.1

23.3

0.5

1Q24

2Q24

1Q25

2Q25

➤ **1H 2025 net profit at €200m (-16% YoY)** due to lower variable components

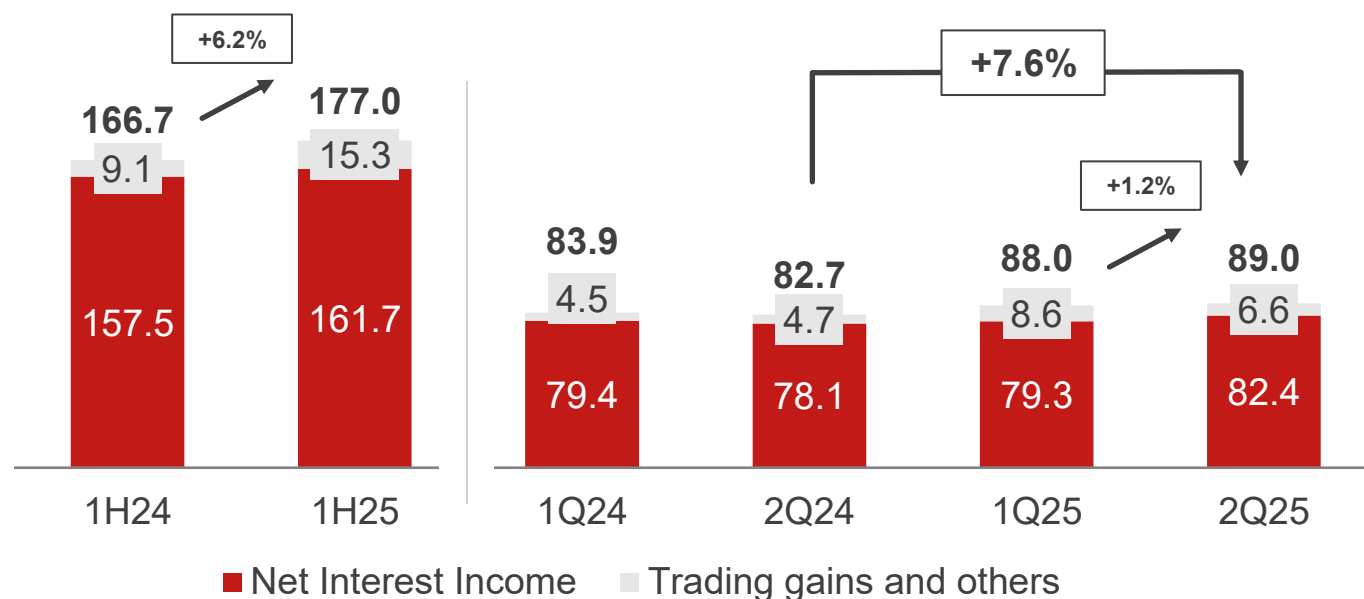
➤ **1H 2025 recurring net profit at €176m (+3% YoY)** driven by higher assets, growing recurring revenues and extended perimeter²

➤ **1H 2025 variable net profit at €24m (-66% YoY)** due to lower performance fees

NET FINANCIAL INCOME

POSITIVE TREND BOOSTED BY VOLUME EXPANSION AND BY THE ENLARGED PERIMETER

Net Financial Income €\m



Total NFI Yield¹

2.40%

2.28%

2.44%

2.36%

2.32%

2.25%

Total NIM Yield¹

2.27%

2.09%

2.31%

2.23%

2.10%

2.08%

➤ **1H 2025 NFI** at €177m (+6% YoY, +2% LfL) on deposit expansion and contribution from the extended perimeter

➤ **1H 2025 NII** at €162m (+3% YoY) supported by higher total deposits

➤ **1H 2025 trading gains and others²** at €15m including €7.2m linked to Intermonte for its market making activity and trading on proprietary book

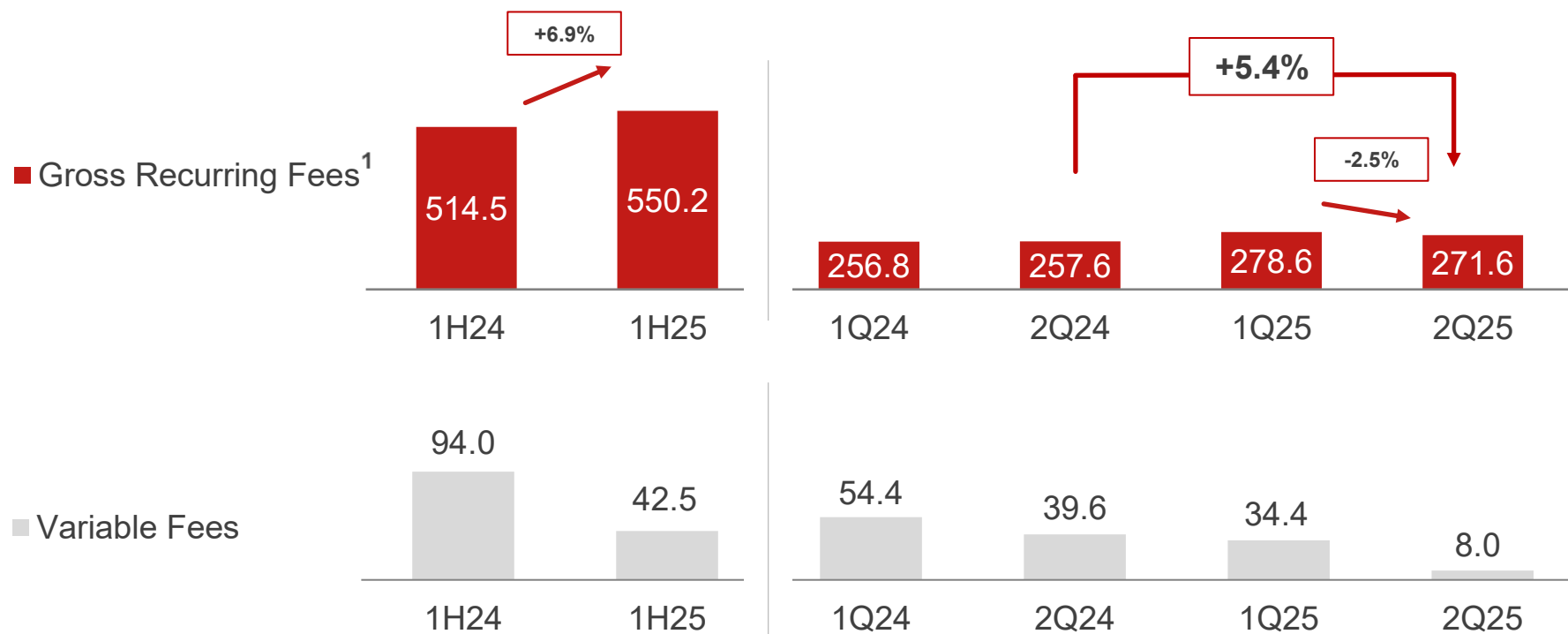
➤ **Total 2025 NIM yield** estimated at average 200 bps for the year

TOTAL GROSS FEES

RECURRING COMPONENT REPRESENTING OVER 90% OF THE TOTAL

Total Gross Fees

€/m



Total Gross Recurring Fees on Total avg. Assets

1.07%

1.06%

1.09%

1.06%

1.08%

1.04%

➤ **1H 2025 total gross fees** at €593m (-3% YoY) with recurring fees accounting for 93% of total (85% in 1H 2024)

➤ **1H 2025 gross recurring fees** at €550bn (+7% YoY) driven by higher assets and extended perimeter

➤ **1H 2025 variable fees** at €42m (-55% YoY) on a challenging comparison for financial markets. BG FML assets at/close to HWM amounted ~€5.5bn as of 18 July 2025

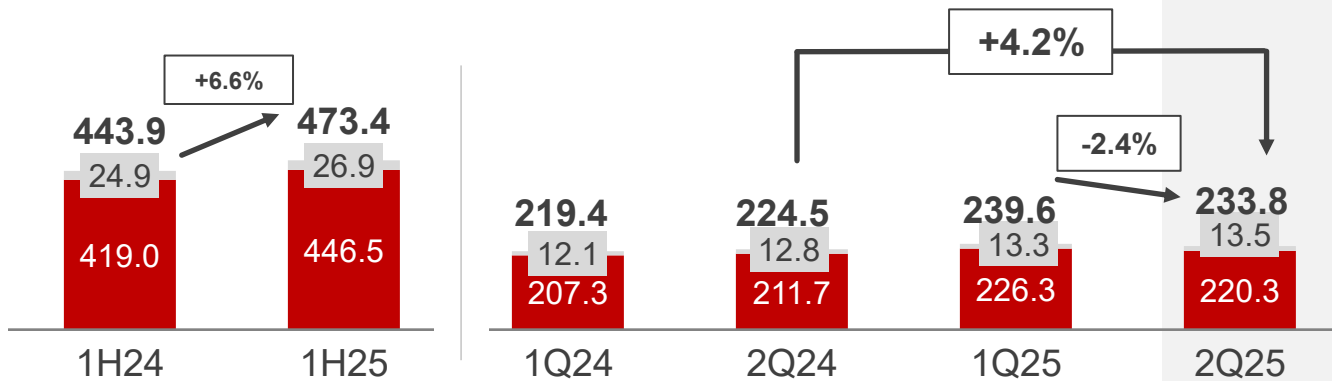
GROSS RECURRING FEES (1/2)

CONTINUED RESILIENCE DESPITE HEADWINDS IN MARCH-APRIL MARKETS

Investment Fees €\m

Management Fees

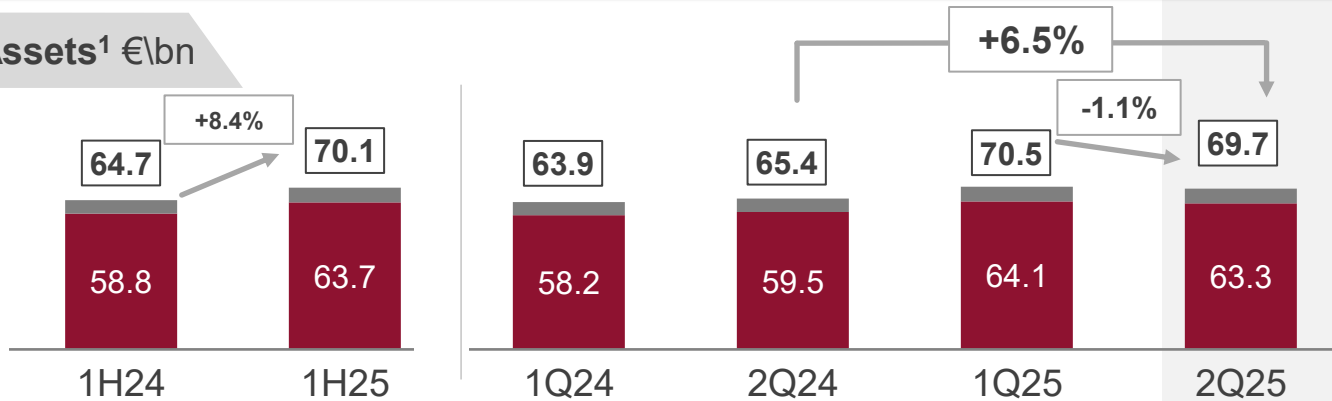
Advisory Fees



Avg. Investment Assets¹ €\bn

x Average AUI

Average AUM



Investment Fees
on avg. AUI



Management Fees
on avg. AUM²



➤ **1H 2025 investment fees** at €473m (+7% YoY) which included the sharp financial markets' correction in March/April

➤ **1H 2025 management fees³** at €447m (+7% YoY) in line with average asset expansion

➤ **1H 2025 AUM margin** at 1.41% mostly on temporary lower margins in insurance and cautious asset allocation

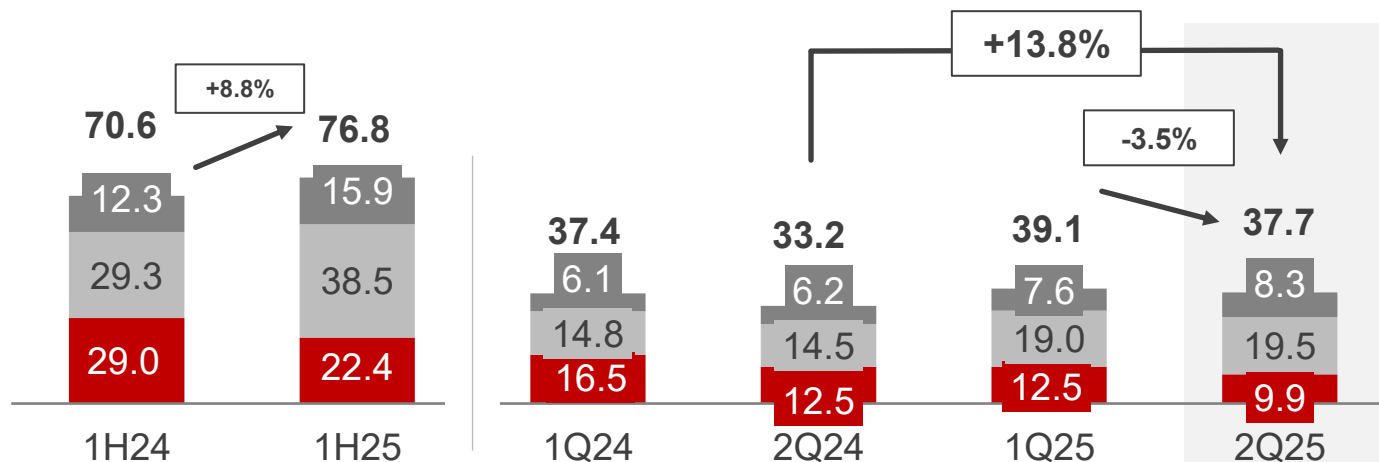
2H 2025 AUM margin expected in a 140-142bps range

GROSS RECURRING FEES (2/2)

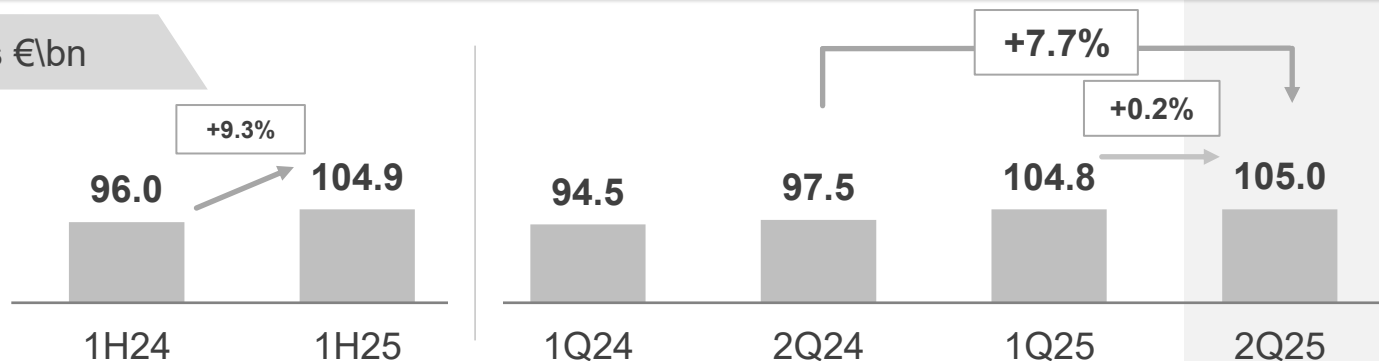
OVERALL POSITIVE RESULT, WITH MIXED COMPONENT TREND

Other Fees €\m

- Entry Fees
- Brokerage Commissions
- Banking Fees



Avg. Total Assets €\bn



Other Fees on Total avg. Assets



➤ **1H 2025 entry fees** at €22m (-23% YoY) linked to more challenging financial markets

➤ **1H 2025 brokerage fees** at €39m (+32% YoY) driven by Intermonte (€7.6m) on top of steadily growing in-house activity (+8% LfL)

➤ **1H 2025 banking fees¹** at €16m (+29% YoY) with contribution from Intermonte (€8.0m) and reflecting the phase-in of new banking products' pricing

TOTAL PAYOUT RATIO ON FEES

STABLE PAYOUT ALIGNED WITH BUSINESS MIX

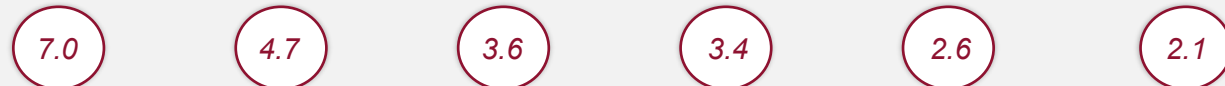
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Total Fee Expenses
€\m



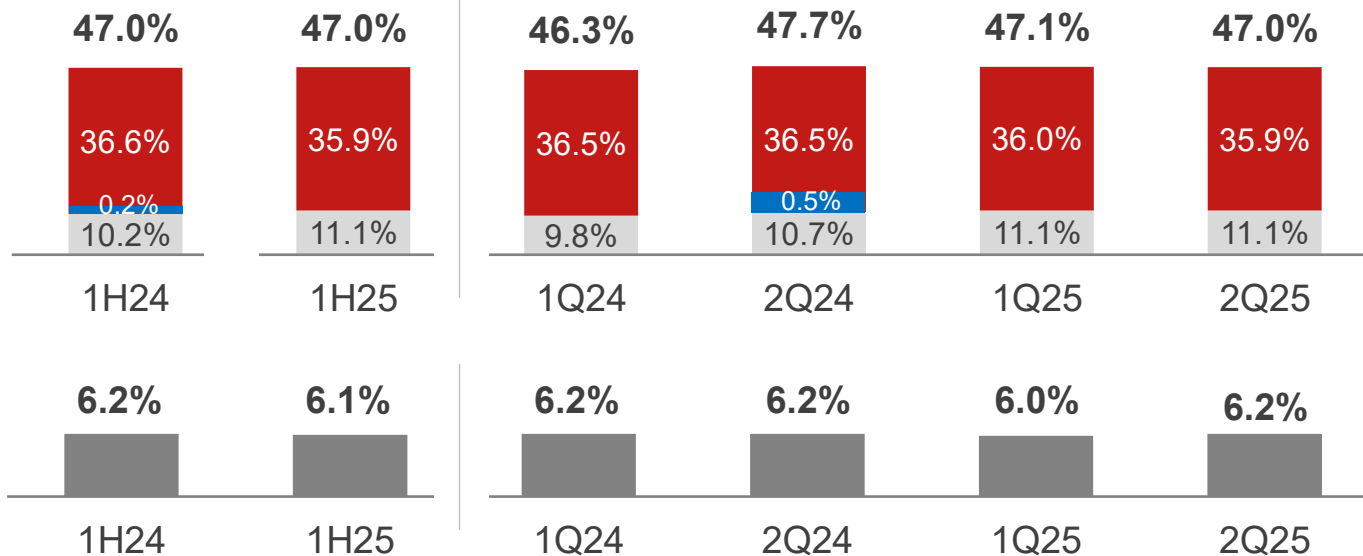
o/w Fee Expenses on NII¹



■ o/w Payout to FAs,
ordinary

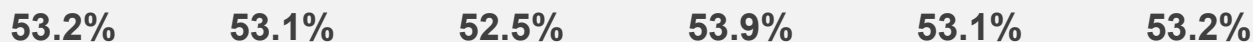
■ o/w Payout to FAs,
cost of growth

■ o/w One-off Items



■ o/w Payout to
Third Parties

Total Payout Ratio²
(excl. Payout on NII)



➤ **1H 2025 total payout** at 53.1%, broadly in line with last year and long term guidance

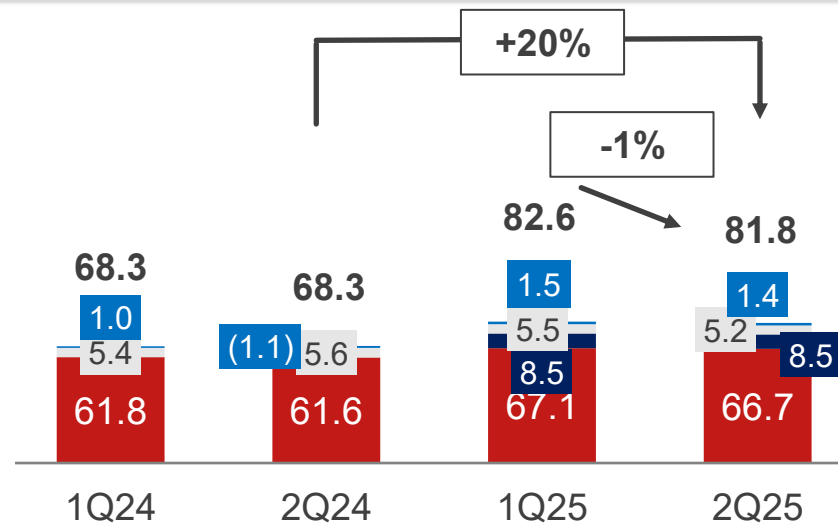
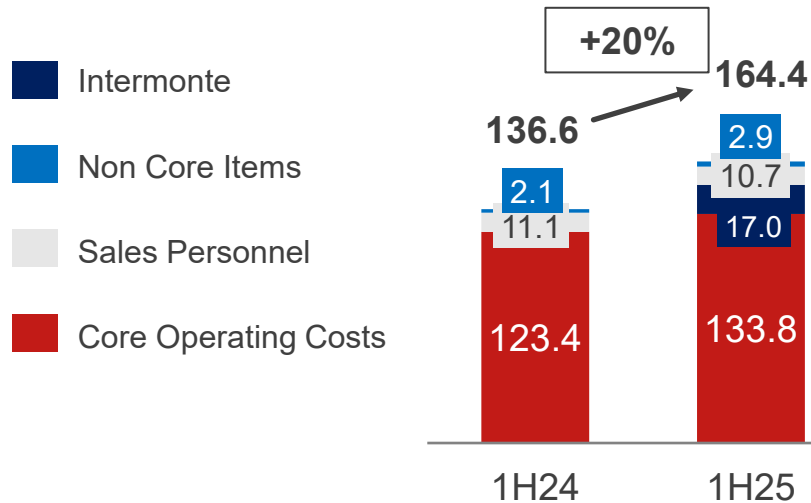
➤ **1H 2025 fee expenses on NII** at €4.7m (-32% YoY) reflecting trend in interest rates

➤ **1H 2025 payout to third parties** decreased slightly in absolute terms

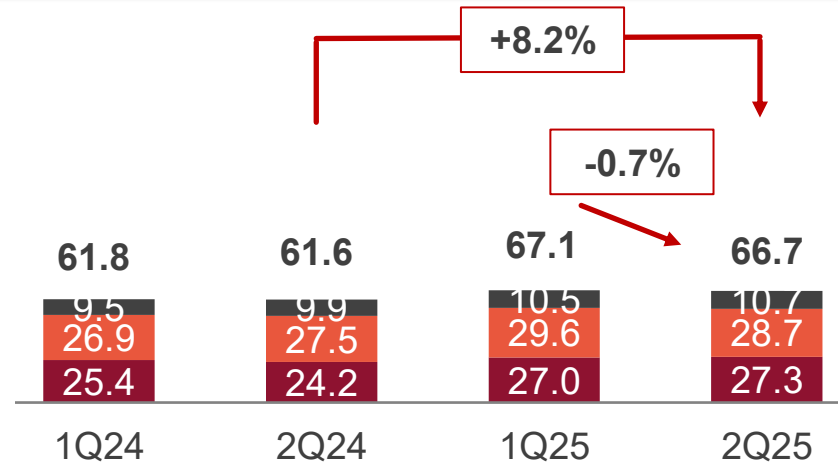
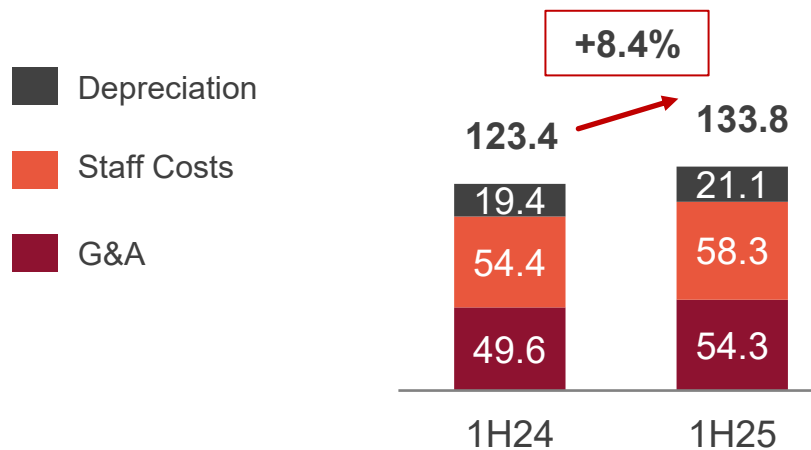
OPERATING COSTS (1/2)

COSTS INCLUDE SET UP OF NEW STRATEGIC INITIATIVES

Total Operating Costs €\m



Core Operating Costs² - LfL €\m



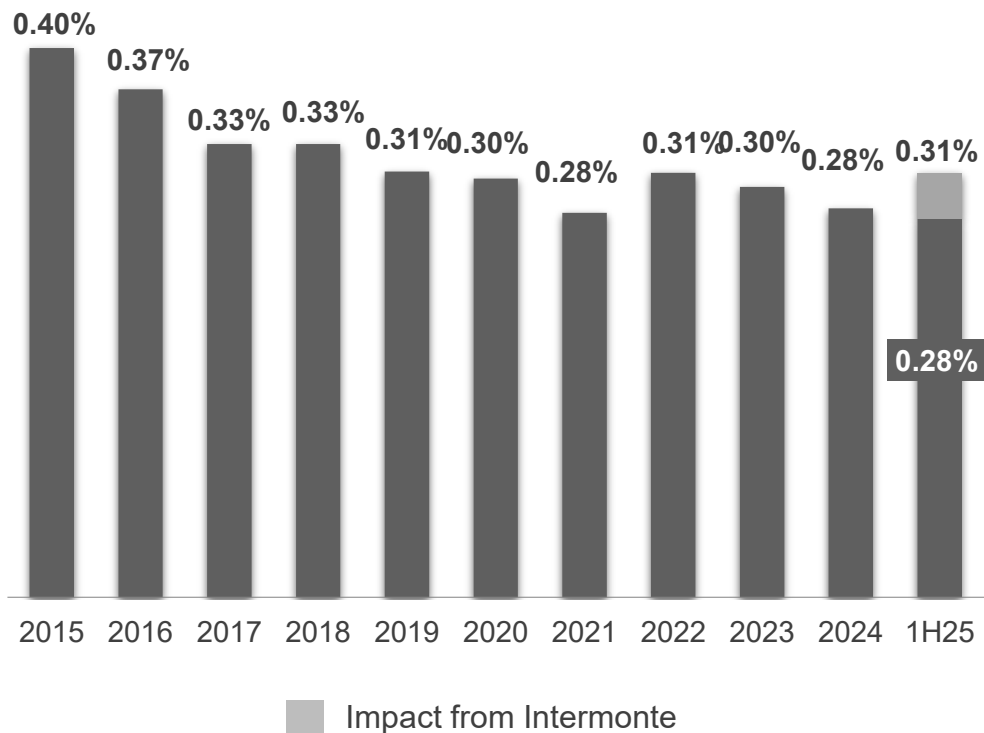
➤ **1H 2025 total operating costs¹** at €164m, of which €147m (+7.9% YoY) on a like-for-like basis excluding Intermonte

➤ **1H 2025 BG core operating costs** at €134m (+8.4% YoY) including higher personnel and IT expenditures associated with the insurebanking initiative and AI integration project

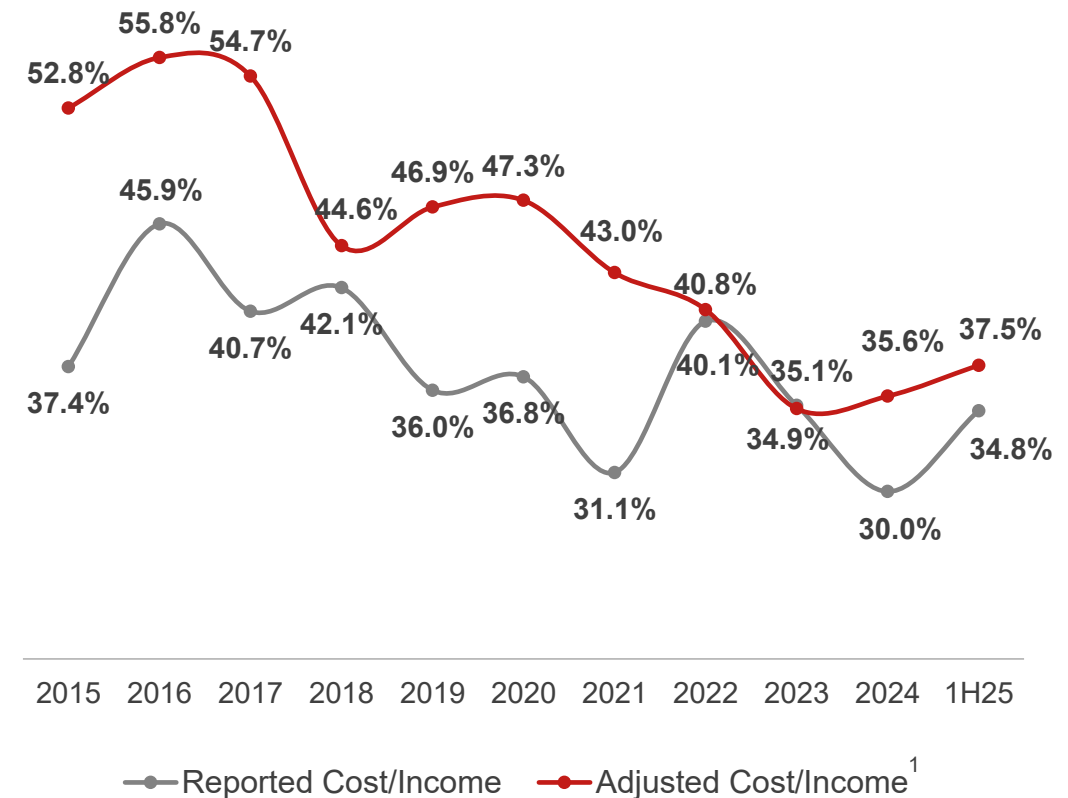
OPERATING COSTS (2/2)

MODERATE INCREASE IN COST RATIOS, WITH OVERALL EFFICIENCY PRESERVED

Operating Costs / Total Assets



Cost / Income Ratio



(€m)	1H24	1H25 Reported	% Chg	1H25 Intermonte contribution
Net Financial Income	166.7	177.0	6.2%	7.8
Net recurring fees	233.7	253.3	8.4%	14.3
Variable fees	94.0	42.4	-54.8%	0.0
Total Banking Income	494.3	472.7	-4.4%	22.0
Core operating costs (LfL)	-123.4	-133.8	8.4%	-
Total operating costs	-136.6	-164.4	20.4%	-17.0
Operating Profit	357.7	308.3	-13.8%	5.0
Operating Profit excl. performance fees	263.7	265.9	0.8%	5.0
Net adjustments for impaired loans and other assets	0.8	-4.6	n.m.	-
Net provisions for liabilities and contingencies	-29.0	-30.0	3.7%	-
Contributions to banking and insurance funds ¹	-11.4	-1.1	-90.3%	-
Gain (loss) from disposal of equity investments	0.1	-0.3	n.m.	-
Profit Before Taxation	318.2	272.2	-14.5%	5.0
Direct income taxes	-78.6	-71.5	-9.1%	-1.3
Minorities interest	0.0	0.5	n.m.	0.5
<i>Tax rate</i>	<i>24.7%</i>	<i>26.3%</i>	<i>+1.6ppt</i>	<i>25.2%</i>
Net Profit	239.6	200.2	-16.4%	3.2
Recurring Net Profit ²	170.4	176.3	3.4%	3.2

Comments

- **Operating profit excl. performance fees** slightly higher at €266m for:
 - Higher net financial income (+6% YoY)
 - Higher net recurring fees (+8% YoY)
 - Stable payout ratio to FAs and third parties
 - Lower variable fees from 2024 peak
 - Higher operating costs (+20% YoY) due to Intermonte integration (+8% LfL)
- **Total non operating charges³** at €36m (vs. €40m in 1H 2024) benefitting from lower regulatory contribution to banking and insurance funds
- **Net profit** highlighting better quality on a recurring basis, though headline figure declined on lower variable fees (-55% YoY) and higher tax rate (+1.6 ppts YoY)

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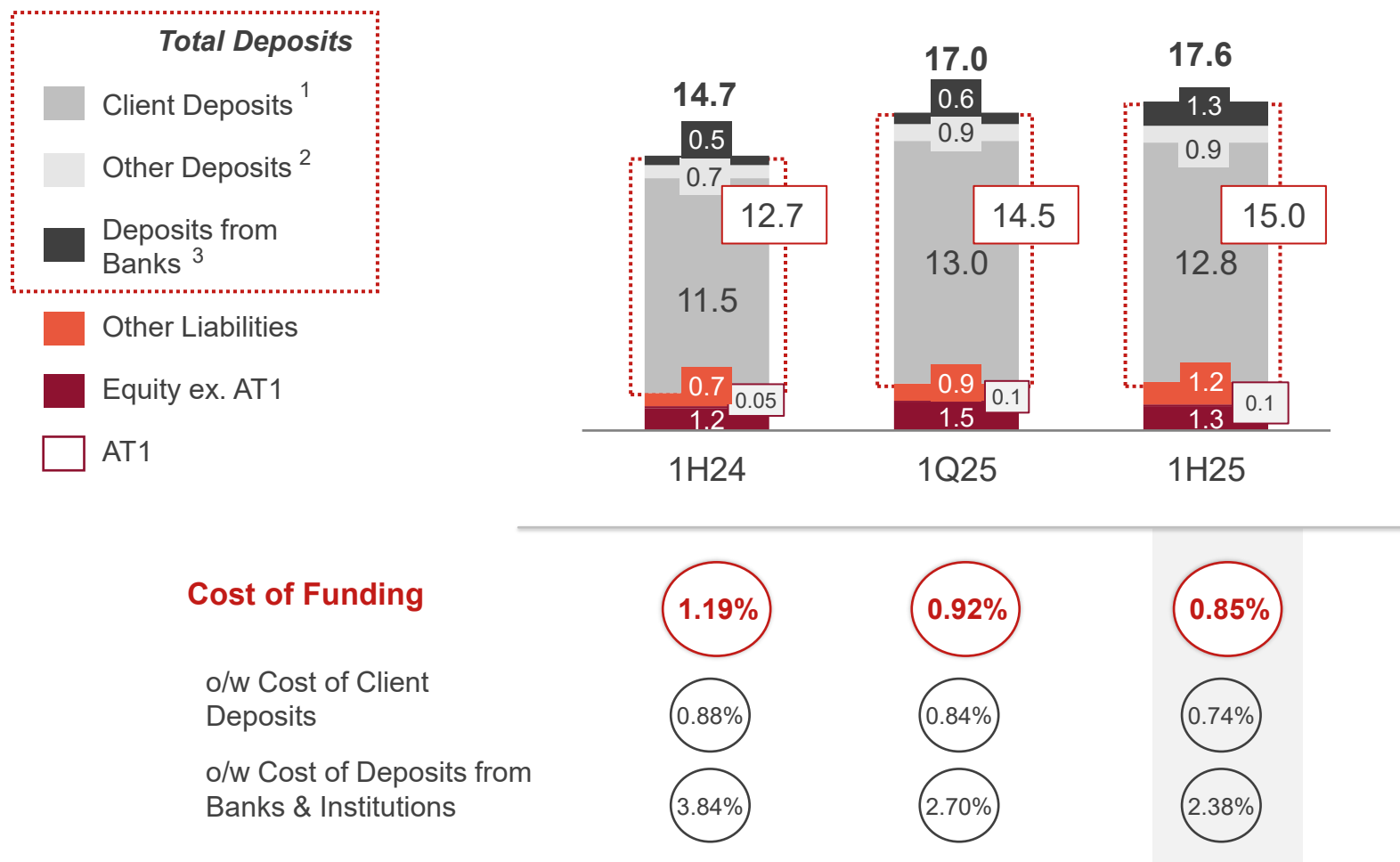
BALANCE SHEET – TOTAL LIABILITIES & EQUITY

SHARP DECREASE IN COST OF FUNDING

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Total Liabilities & Equity: Volumes and Yields €\bn



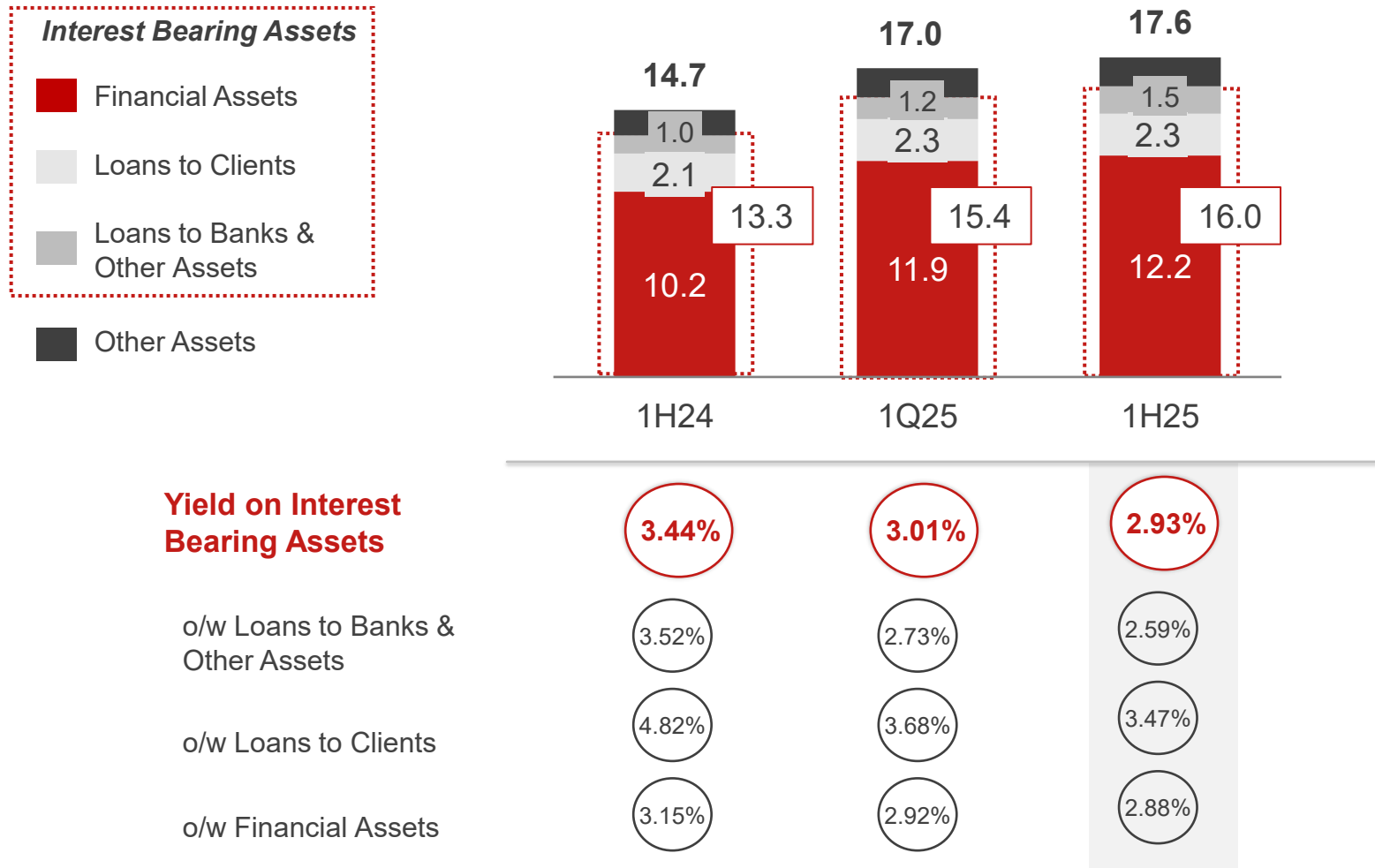
➤ **1H 2025 total deposits⁴** at €15.0bn (+3% QoQ) of which 85% represented by client deposits

➤ **1H 2025 average cost of funding** moved lower in line with the evolution of market rates over the period

BALANCE SHEET – TOTAL ASSETS

VOLUMES EXPANSION COMPENSATES FOR RATE COMPRESSION

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



► **1H 2025 interest bearing assets** at €16.0bn (+4% QoQ) with the portfolio composed primarily of financial assets (76%), followed by loans to clients (14%) and loans to banks (10%)

► **1H 2025 yield on interest bearing assets** softened tracking market rates

CAPITAL AND LIQUIDITY RATIOS

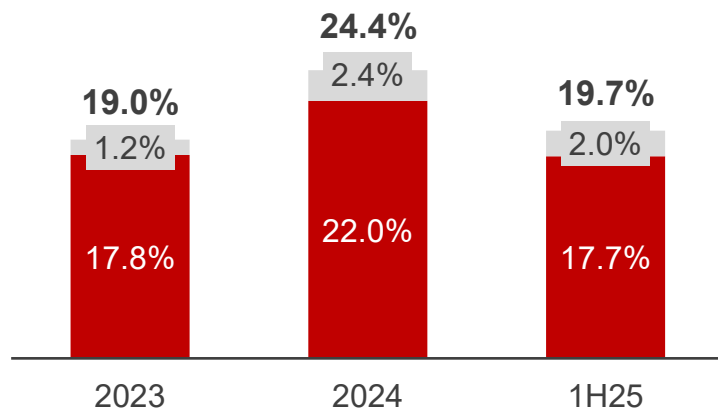
SOLID CAPITAL RATIOS

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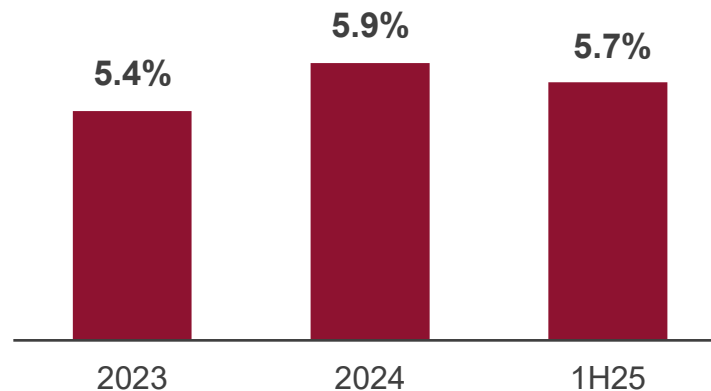


Total Capital Ratio %

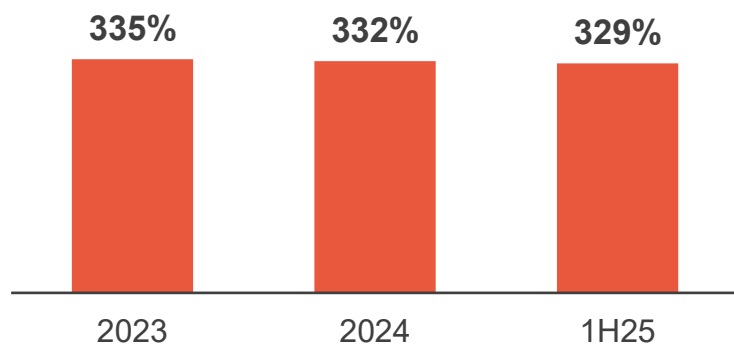
■ CET1 ■ AT1



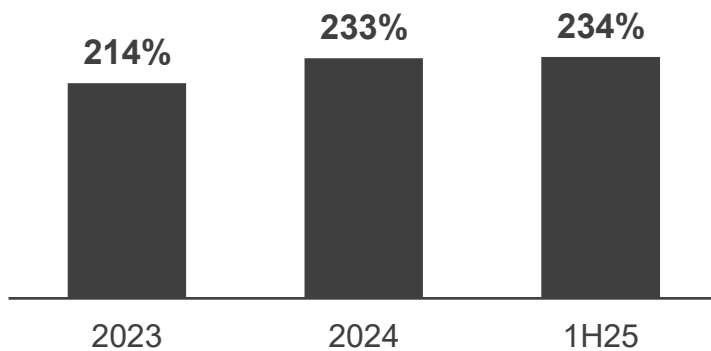
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



➤ **TCR ratio remains very sound despite** impact from CRR3 introduction (-3.8ppt) and the first-time integration of Intermonte (-2.1ppt) partly offset by higher net profit and other items (+1.2 ppt) after assuming a dividend provision in line with current dividend policy (82% of 1H25 net profit)

Both ratios well above SREP requirement of 8.7% for CET1 ratio and TCR 13.2% for 2025

➤ **Leverage ratio at 5.7%** remains well above minimum requirement of 3%

➤ **Liquidity ratios** significantly above requirements

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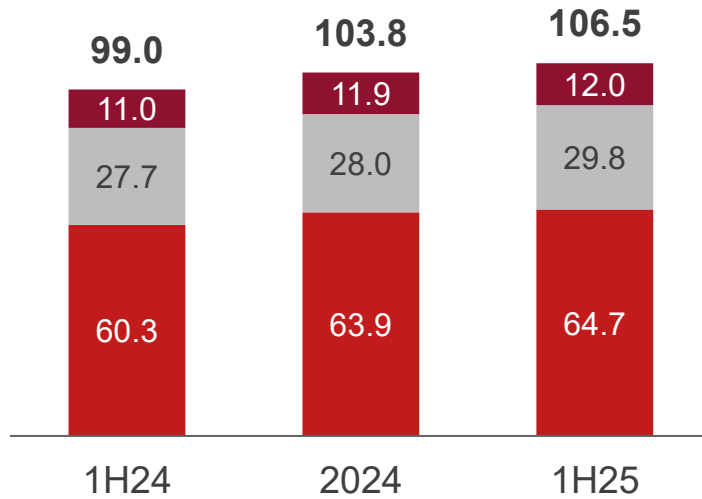
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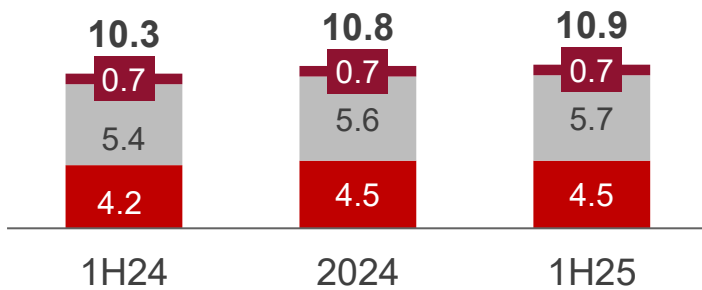
TOTAL ASSETS (1/2)

TOTAL ASSETS HIT A NEW RECORD HIGH

Total Assets €\bn

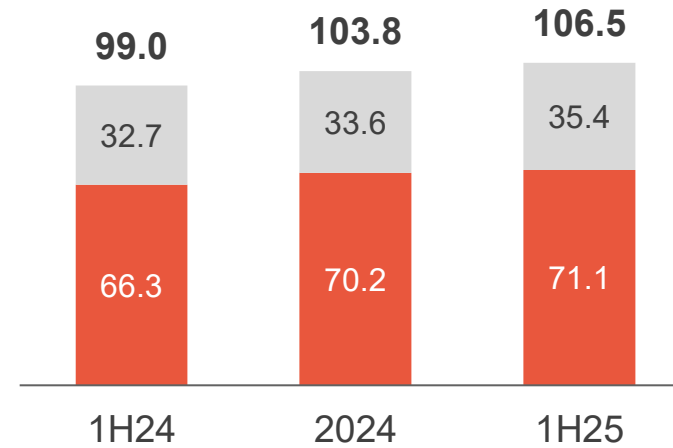


o/w Assets under Advanced Advisory €\bn



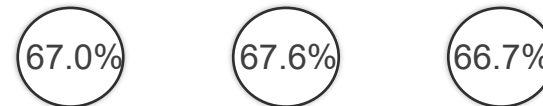
■ AUM ■ AUC ■ Banking Assets

Total Assets (by Fee Category¹) €\bn



■ Other Assets (Other Fees)
■ Assets under Investment (Investment Fees)

Assets under Investment / Total Assets



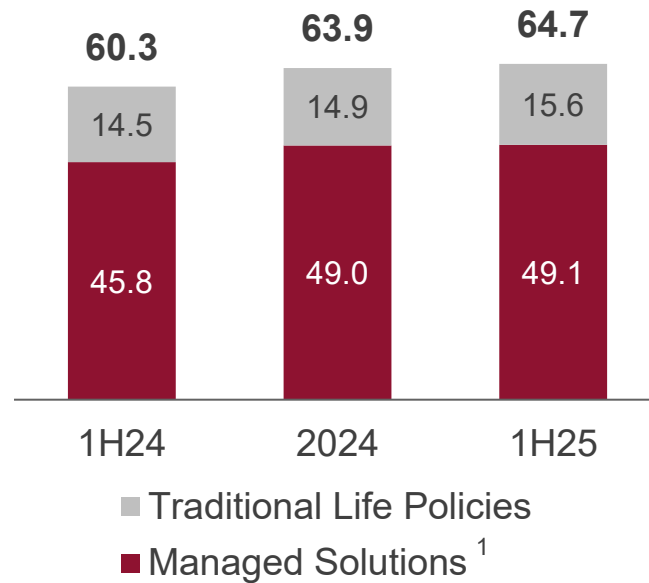
➤ **1H 2025 Total Assets** at the new peak of €106.5bn (+8% YoY) supported by solid commercial trend and an ongoing recovery from the March-April dip

➤ **1H 2025 Assets under Investment** at €71.1n (+7% YoY), a growth fueled by resilient net inflows successfully counterbalancing market volatility

TOTAL ASSETS (2/2)

MANAGED PRODUCTS RECOVERED MARCH-APRIL MARKET LOSSES

AUM Products €\bn



Managed Solutions / Total Assets

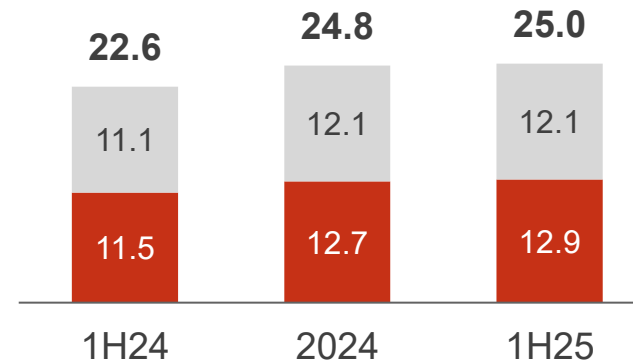


Wrappers / Managed Solutions



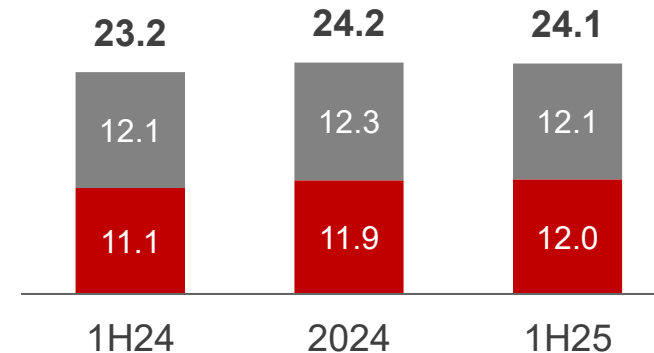
o/w Managed Solutions - Wrappers €\bn

- Insurance Wrappers
- Financial Wrappers



o/w Managed Solutions - Funds €\bn

- Third-party Funds
- In-house Funds



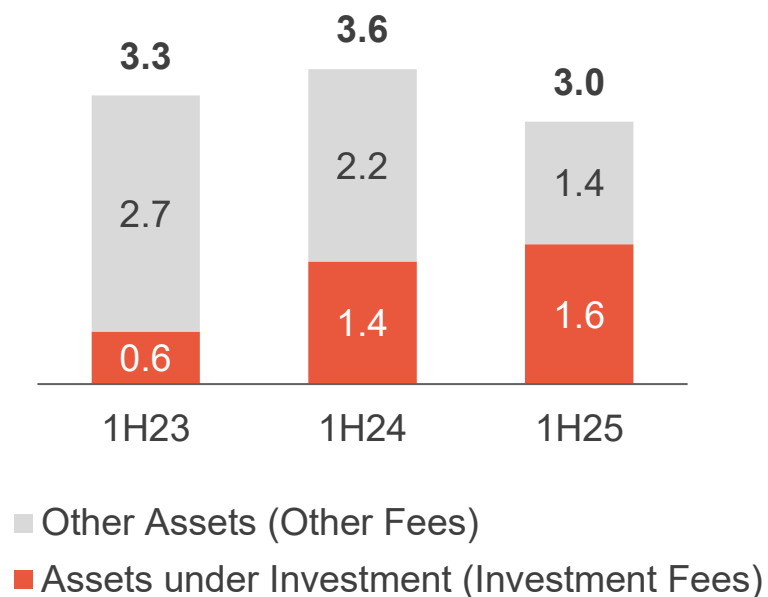
➤ **1H 2025 AUM products** at €64.7bn (+7% YoY) with a balanced growth in traditional life insurance and managed products

➤ **1H 2025 in-house products²** at €24.9bn (+10% YoY) continue to attract clients thanks to their tailored approach and the rollout of innovative investment strategies introduced in Q2 2025

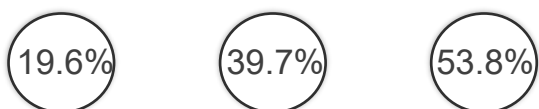
NET INFLOWS (1/2)

IMPROVING QUALITY AND MIX

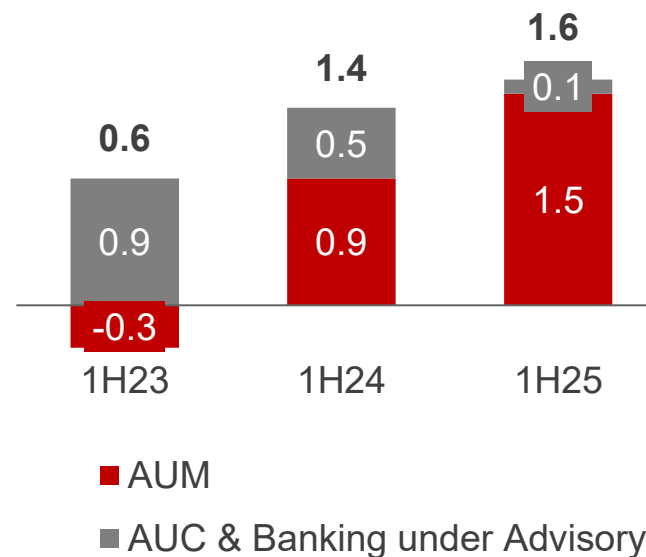
Total Net Inflows (by Fee Category¹) €\bn



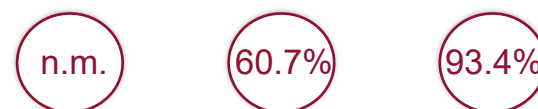
Assets under Investment / Total Net Inflows



Focus on AUI Net Inflows €\bn



AUM / AUI Net Inflows



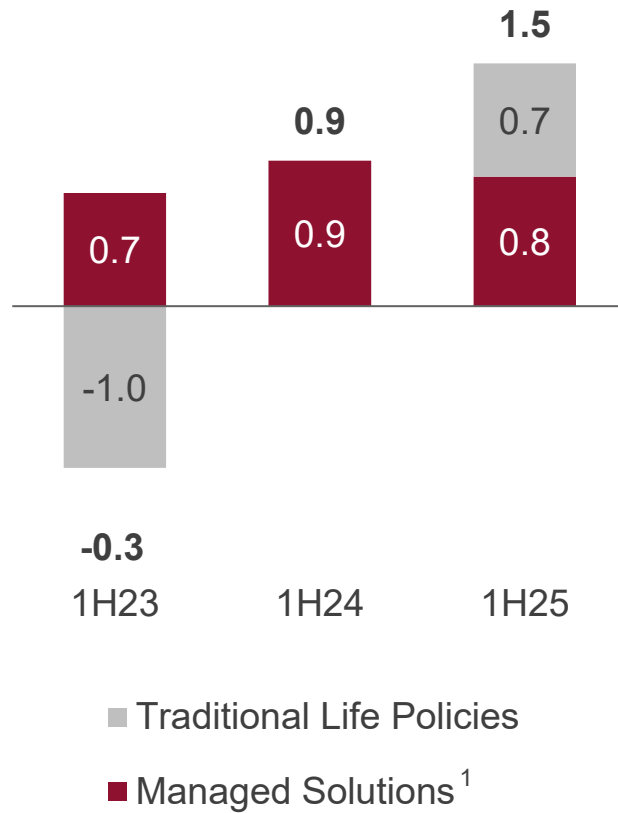
➤ **1H 2025 Total Net Inflows** at €3.0bn, fully aligned with FY 2025 guidance although some business opportunities are on stand-by linked to the current exchange tender offer²

➤ **1H 2025 AUI Net Inflows** at €1.6bn (+12% YoY, over 50% of total) fuelled by robust demand for managed solutions (AM) and insurance products

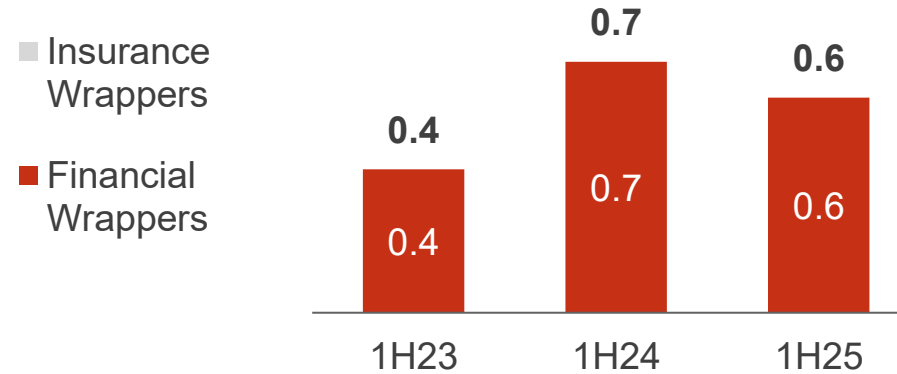
NET INFLOWS (2/2)

STRONG GROWTH IN AUM PRODUCTS DRIVEN BY IN-HOUSE AND INSURANCE PRODUCTS

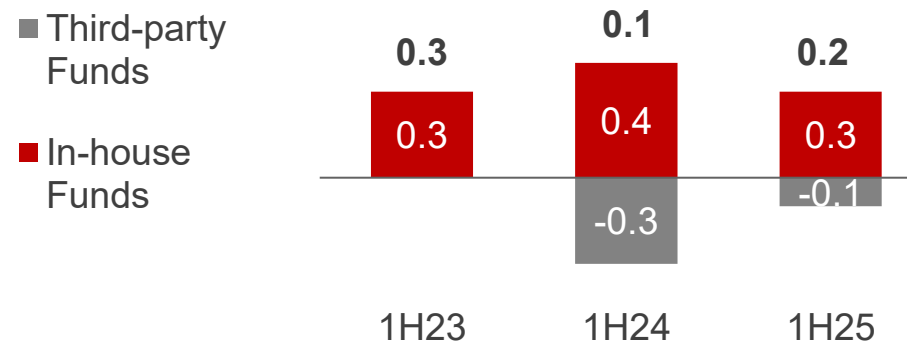
AUM Products €\bn



o/w Managed Solutions - Wrappers €\bn



o/w Managed Solutions - Funds €\bn



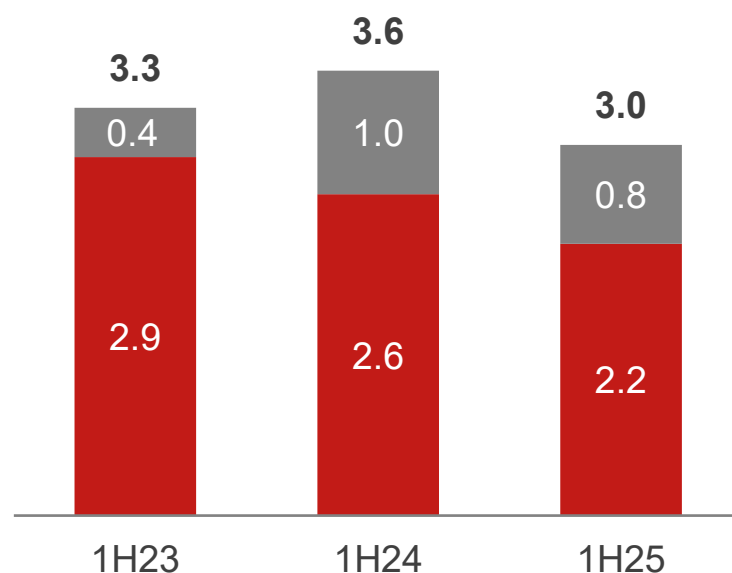
▶ **1H 2025 Total Net Inflows in AUM products at €1.5bn (+72% YoY), driven by:**

- **€0.7bn inflows** in traditional life insurance reflecting growing clients focus on protection and succession planning
- **€0.9bn inflows** in in-house products (financial wrappers and funds) boosted by an expanded product offering

NET INFLOWS BY ACQUISITION CHANNEL

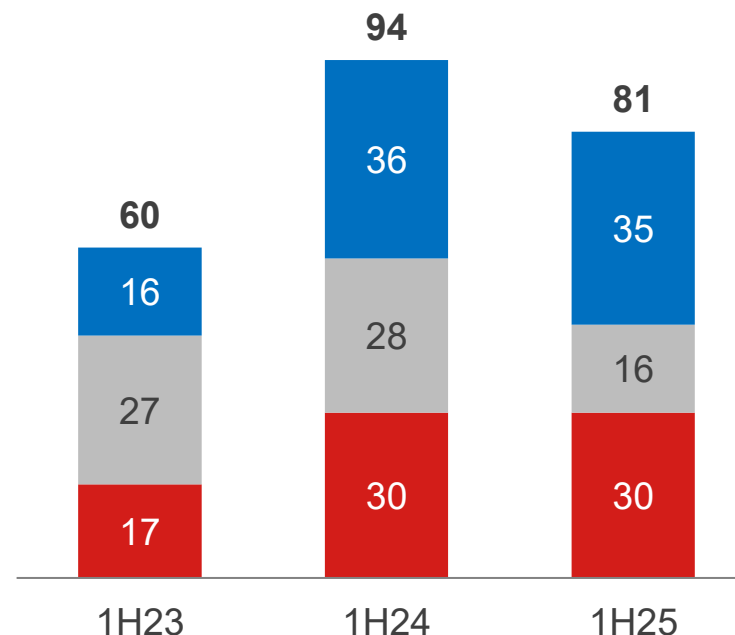
RECRUITING CONTINUES ALBEIT AT A SLOWER PACE AMID OUTLOOK UNCERTAINTY

Net Inflows by Acquisition Channel €\bn



■ Net Recruitment (FAs In/Out)
■ Existing Network ¹

Recruitment by Acquisition Channel #



■ FAs without Remuneration Package & Junior FAs
■ From Retail & Private Banks
■ From FA Networks

➤ **1H 2025 net inflows from new recruits** at 27% of total (28% in 1H 2024) with a slowdown concentrated in 2Q 2025

➤ **1H 2025 new senior recruits** at 46 professionals of which 27 in 1Q and 19 in 2Q (-24% QoQ)

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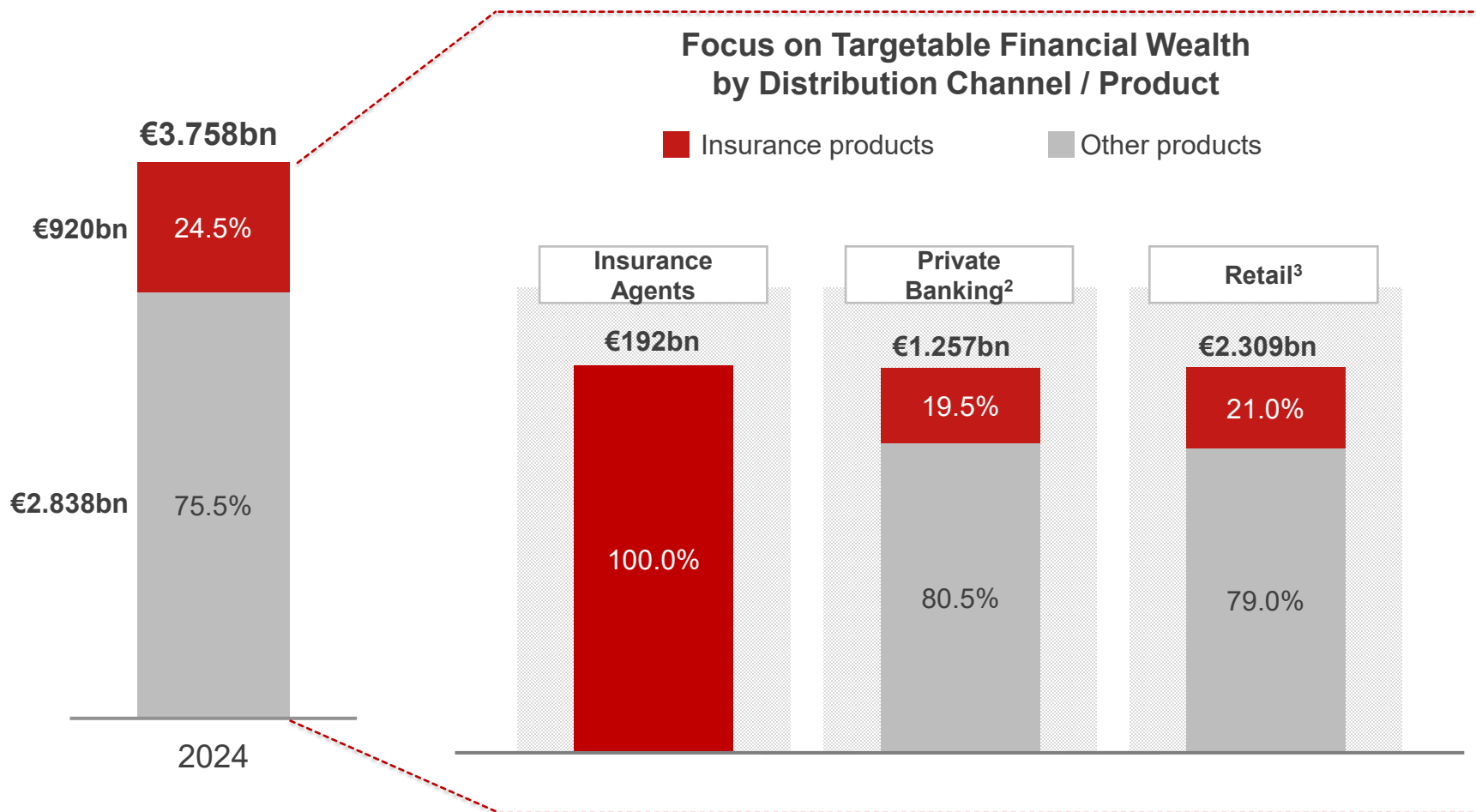
INSUREBANKING: MARKET POTENTIAL

INSURANCE AGENTS MANAGE ONLY A PART OF THEIR CLIENT ASSETS

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Italian Targetable Financial Household Wealth¹



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

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

► If insurance agents were to adopt a 20-25% allocation to insurance products – consistent with other distribution channels - the **implied targetable financial wealth of their clients would amount to ~€950 and ~€750bn**, respectively o/w €192bn would be invested in insurance products

INSUREBANKING: STRATEGIC PARTNERSHIP WITH GENERALI ITALIA (1/2)

FRAMEWORK AGREEMENT FOR DISTRIBUTION OF BANKING AND INVESTMENT PRODUCT

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PRESS RELEASE

Banca Generali strengthens its partnership with Generali Italia

Milan, 17 April 2025 – Banca Generali S.p.A. ("Banca Generali") announces that today it has entered into agreements with Generali Italia S.p.A. ("Generali Italia") aimed at strengthening its strategic partnership with Generali Group's Italian insurance companies.

These agreements define further areas of collaboration in the mutual distribution of products and services to their respective clients, while also consolidating and expanding the role of Generali Italia's Agents and of the Network of Alleanza Assicurazioni S.p.A. ("Alleanza"), a Generali Italia's subsidiary.

In detail, Banca Generali and Generali Italia signed a framework agreement (the "Framework Agreement"), which outlines the principles that will govern some areas of specific collaboration and, in particular:

- development of the distribution of Banca Generali's banking products and services, enhancing the insure-banking agreement already in place with Generali Italia;
- strengthening of the collaboration model already in place and based on 'Financial Planning Agents', i.e., Generali Italia's agents who have also been granted by Banca Generali an agency mandate to act as Financial Advisors to expand the range of products and services offered to their clients;
- assessment and study of new models for distributing Banca Generali's financial products through the Italian insurance companies' Networks, as well as to possible additional collaborations among Generali Italia's Agents and Banca Generali's Financial Advisors for insurance/financial cross-selling/upselling initiatives aimed at their respective clients;
- increasing Banca Generali's distinctive expertise in the sector of insurance products with financial content.

All these initiatives aim to enhance the role of Agents and Generali Italia's distribution networks, enriching and expanding the services available to them, both directly and through Banca Generali, establishing a partnership that amplifies synergies in the solutions offered to clients.

In the context of the entering into the Framework Agreement and with a view to further aligning the interests of the parties, the parties also signed an agreement ("Amendment Agreement") supplementing and amending the agreement for the distribution of insurance products in place between Banca Generali and Generali Italia (signed in March 2018), also joined by Genertellife S.p.A., subsequently replaced by Alleanza as a result of the merger of Genertellife S.p.A., effective as of 1 January 2025.

The Amendment Agreement provides, *inter alia*, for: (i) the updating of the product catalogue under distribution and the related rebates, and a partial amendment to the so-called "restricted distribution networks" (i.e., competitor distribution networks that Generali Group's Italian companies cannot use for distribution purposes); (ii) a more precise definition of expected service levels; (iii) the possibility of jointly developing an annual product plan that takes into account Banca Generali's distribution needs; and (iv) an incentive/disincentive mechanism between the parties — based on value creation metrics — to better align their interests.

1 / 2

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On 17 April 2025, Banca Generali and Generali Italia signed a framework agreement outlining the partnership principles:

- 1) development of the **distribution of Banca Generali's banking products and services via Alleanza network and commitment to finalize the agreements in the first Half of 2025**
- 2) strengthening of the collaboration model already in place based on '**Financial Planning Agents (FPAs) network**'
- 3) assessment and study to strengthen collaboration between Generali Italia's Agents and Banca Generali's Financial Advisors for **insurance/financial cross-selling/upselling initiatives** aimed at their respective clients
- 4) increasing Banca Generali's distinctive expertise in the sector of **insurance products with financial content**

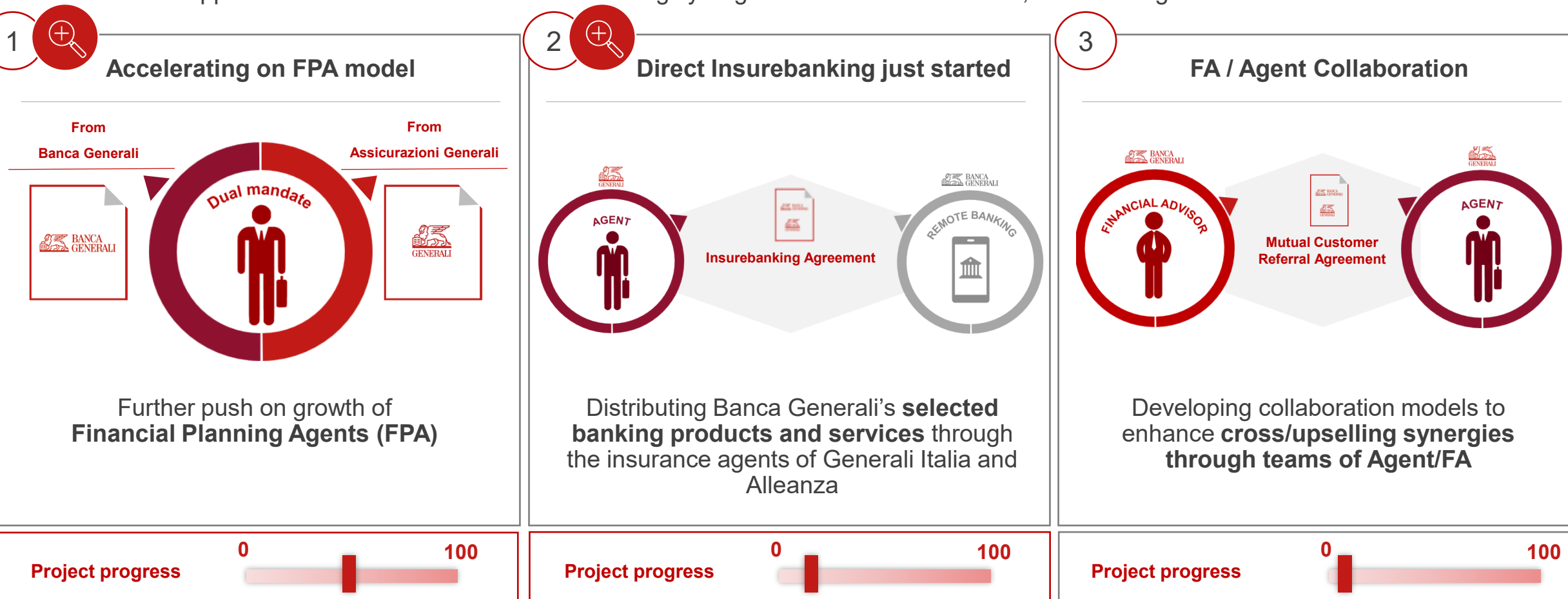
All these initiatives aim to enhance the role of Agents and Generali Italia's distribution networks, enriching and expanding the services available to them, establishing a partnership that **amplifies synergies** in the solutions offered to clients.

INSUREBANKING: STRATEGIC PARTNERSHIP WITH GENERALI ITALIA (2/2)

THREE MODELS: FPA, INSUREBANKING, FA/AGENT COLLABORATION

Insurebanking Collaboration with Generali

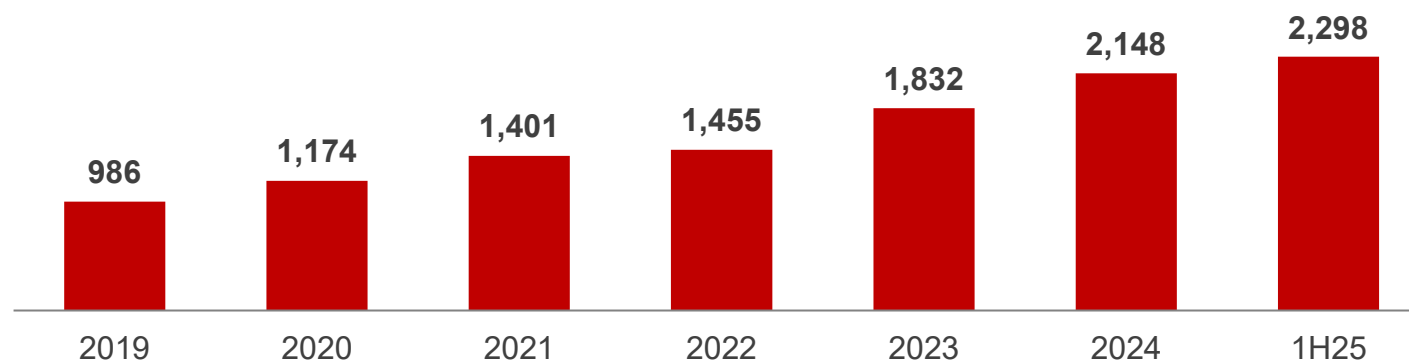
In 2024, a strategic assessment of the potential associated with insurebanking was launched, which subsequently led to the identification of collaboration opportunities with Generali aimed at fostering synergies. Within this framework, the following three solutions were identified:



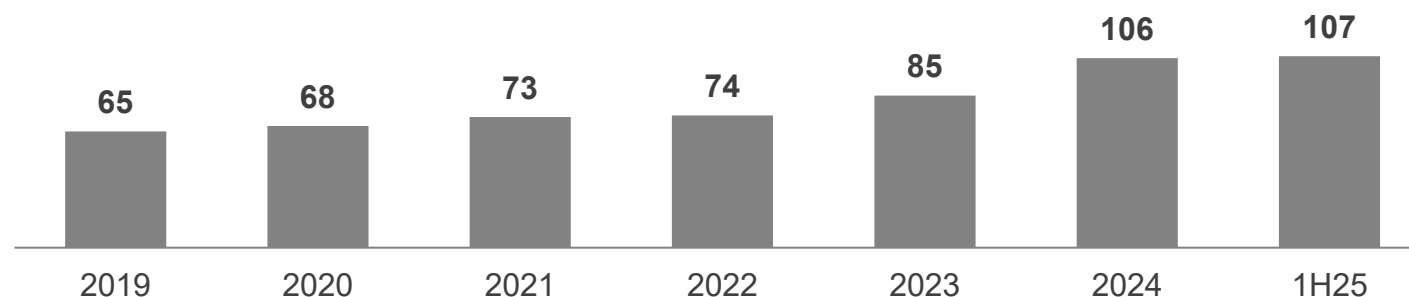
INSUREBANKING: ACCELERATING ON FPA MODEL

FPA AGENTS SHOW CONSISTENT GROWTH MOMENTUM

FPAs Total Assets (financial component only at BG), €/m



Number of FPAs,



» **Financial Planning Agents (FPAs)** are insurance agents of Generali Italia with a license to operate also as Financial Advisors. FPAs exclusively distribute banking and investment products of Banca Generali

» Over past two years, **number of FPAs has been on the rise**, reflecting a growing demand among agents for diversified investment solutions to better serve their clients.

» **1H 2025 FPA Assets amounted to €2.3bn** (+7% YTD, +15% YoY). In five years, FPAs have more than doubled their assets (2019-24 CAGR +16.5%)

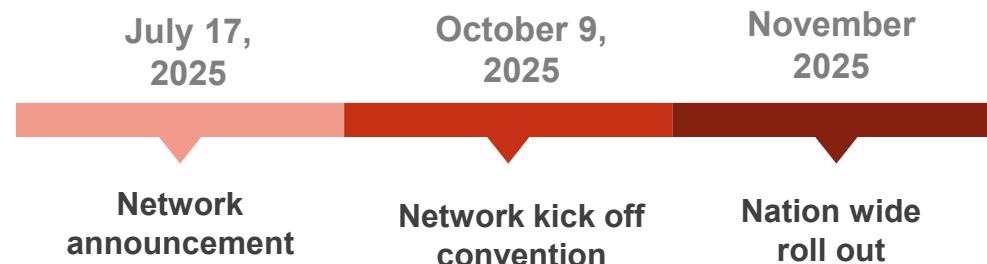
INSUREBANKING: DIRECT INSUREBANKING JUST STARTED

FRAMEWORK AGREEMENT WITH ALLEANZA SIGNED



Alleanza Assicurazioni is 100% controlled by Generali Italia. It has a proprietary direct network made up of 400 agencies and 10,000 insurance consultants serving 1.9 million clients in Italy

On 30 June 2025, **Banca Generali and Alleanza** signed the **agreement** laying the foundation for a broadbase collaboration



Key points of the Insurebanking agreement with Alleanza

A

Provider of banking products and services

- **Banking services** (current account and payments), **Assets under Custody and brokerage services** via self-service channels (app / internet banking and call-center) provided through Alleanza network
- Opportunity for **enhancing cross-selling opportunities and improving visibility over client financial flows**, ultimately contributing to a general increase in performance for Alleanza network and adding a new distribution channel for BG

B

Advisory and mandates on UL products

- **Distribution of the current insurance wrapper *Stile Esclusivo*** through a specific version (*Stile Unico*) devoted to affluent clients and Alleanza network
- Underlying assets and asset allocation managed by Banca Generali
- This initiative will **boost Group profitability**

Key messages

- ▶ On 26 June 2025, the Board of Directors approved the 2026-2028 Strategic Plan, developed on a stand-alone basis
- ▶ A cornerstone of the 2026-2028 Strategic Plan is the partnership established with Generali Group for the development of a new collaboration in the insurebanking sector
- ▶ Banca Generali remains fully committed to delivering long-term value for all its Stakeholders maintaining a key strategic focus without being distracted by the pending voluntary Exchange Public Offer
- ▶ Banca Generali confirms the targets set for 2025 in terms of consistent, profitable and remunerative growth and namely:
 - Target Net Inflows of €6.0 billion in 2025 of which > €3.5 billion in Assets under Investments and mix
 - Average Net Interest Margin (NIM yield) of 200 bps for 2025
 - Management Fee Margin in a range of 140-142 bps in 2H 2025

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

1H 2025 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

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

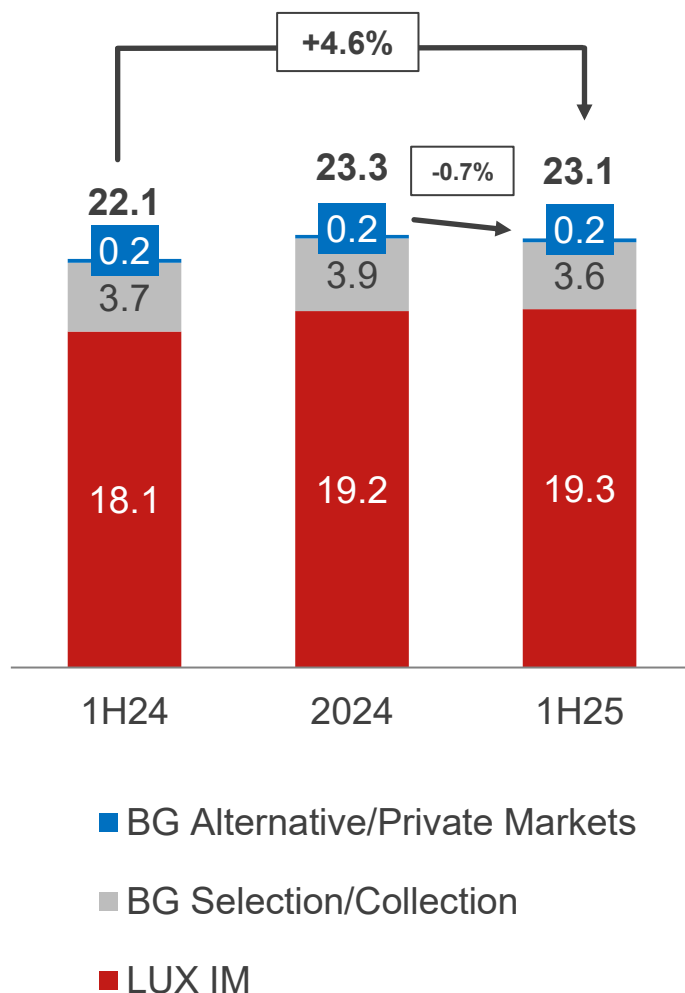
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON LUX ASSETS

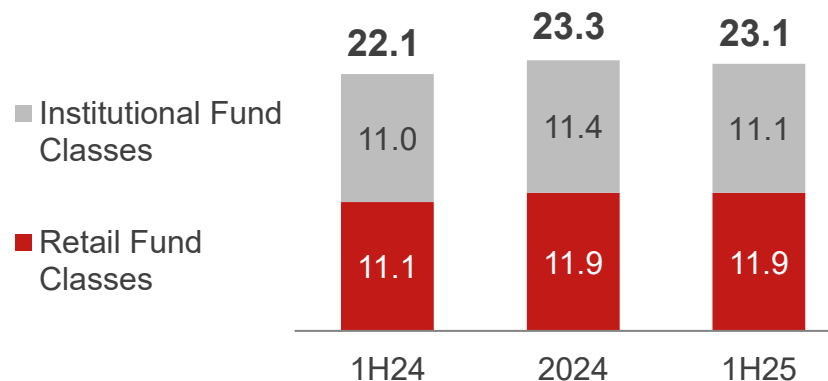
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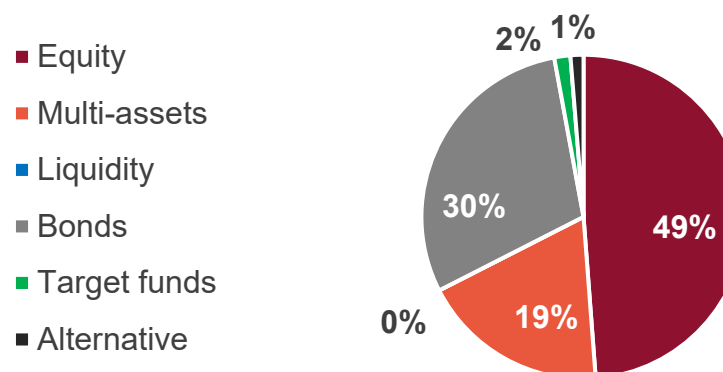
BG FML - Assets by SICAV €\bn



BG FML – Total Assets €\bn



BG FML – Asset Mix %



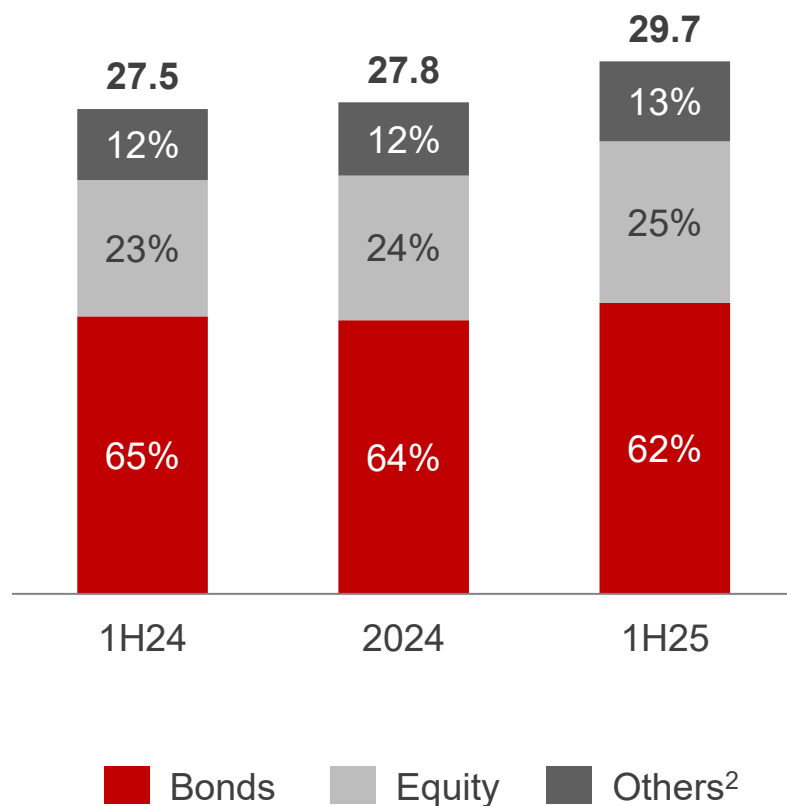
➤ **Retail fund classes** at 52% of BG FML total assets (+2ppts YoY)

➤ **1H 2025 equity exposure** at 49% of total BG FML assets with a focus on global and thematic funds

FOCUS ON AUC ASSETS

LARGE EXPOSURE TO LIQUID AND IN PROFIT BONDS

AUC Assets by Product Mix¹ €\bn



Key Features

- €3.8bn bonds due to expire within 1 year
- 77% of bonds carrying unrealized capital gains³
- Only 4% of total AUC invested in structured products (certificates)
- 22% of AUC under advanced advisory

FOCUS ON FINANCIAL ASSETS

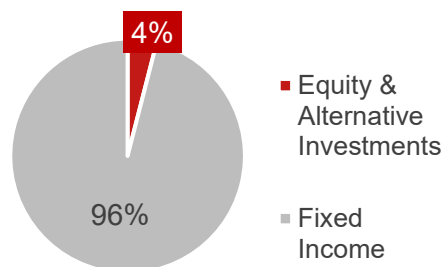
HIGH QUALITY OF ASSET MIX IMPROVED FURTHER

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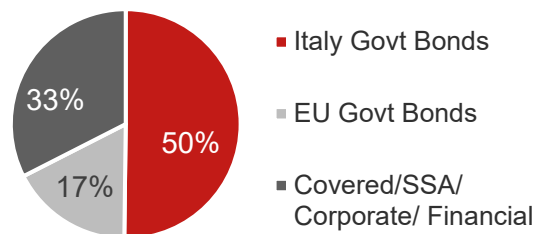


Focus on Financial Assets (Banking Book)

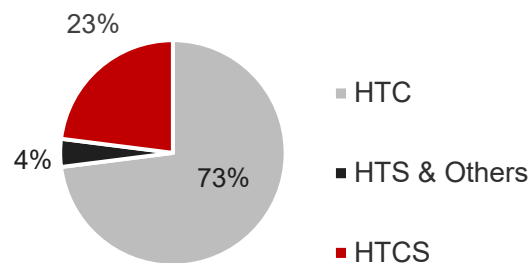
Total PTF Classification



Bond PTF Classification

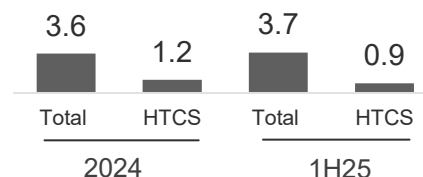


Total PTF - IFRS Classification

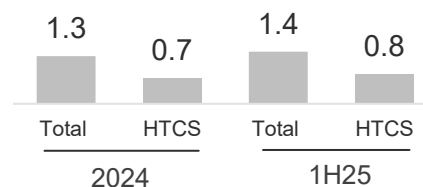


Fixed rate bonds 61%
(bond portfolio)

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
- 43% of the bond portfolio is rated \geq A-
- Italy govt bonds represent 50% of total

➤ **Limited P&L volatility** since most financial assets are accounted at HTC (73% of total)

➤ **Duration and maturity little changed**

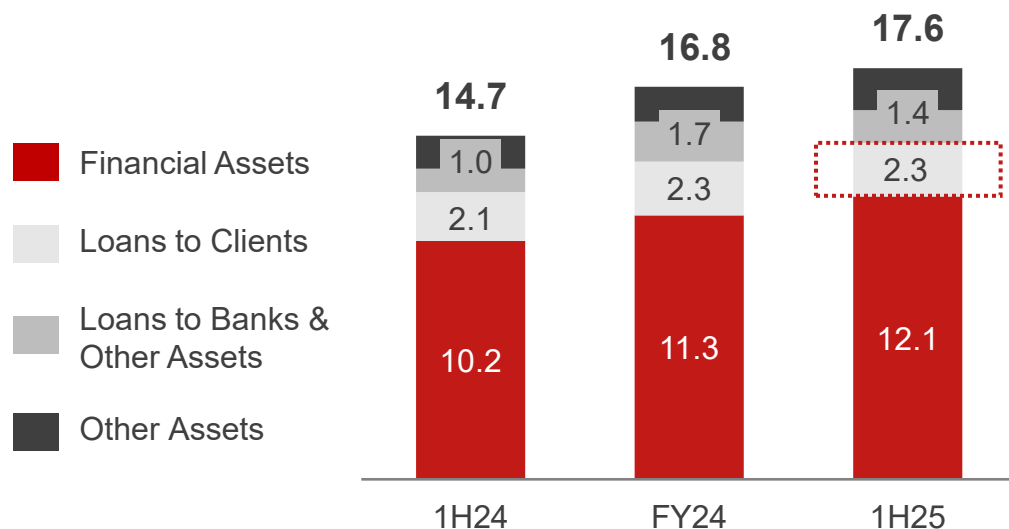
FOCUS ON LOAN BOOK

HIGH QUALITY LOAN BOOK

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Total Assets and Interest Bearing Assets €\bn



Yield – On Loans to Clients %

4.82%

4.61%

3.47%

Cost of Risk bps

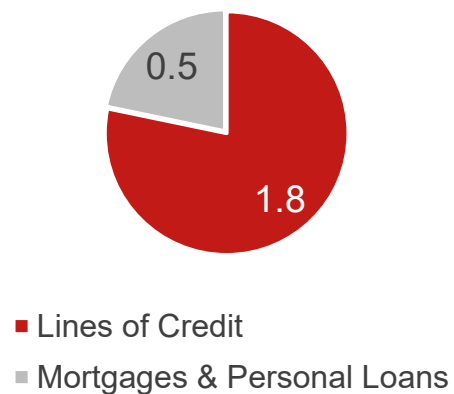
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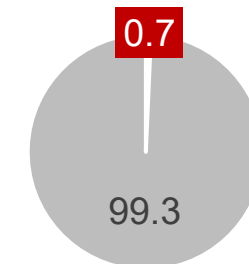
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Focus on Loan Book (Banking Book)

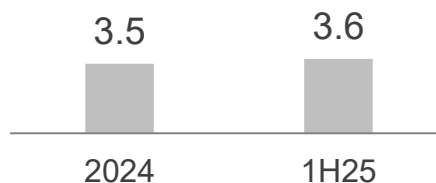
1H25 Credit Book €\bn



Lending Quality %



Granted Loans €\bn

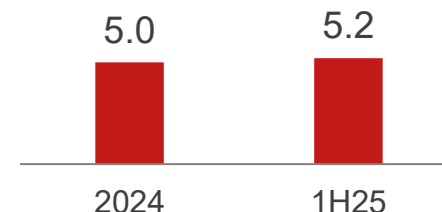


Drawn Loans/
Granted Loans

67%

66%

Collateral Assets €\bn



Collateral Assets/
Drawn Loans

216%

218%

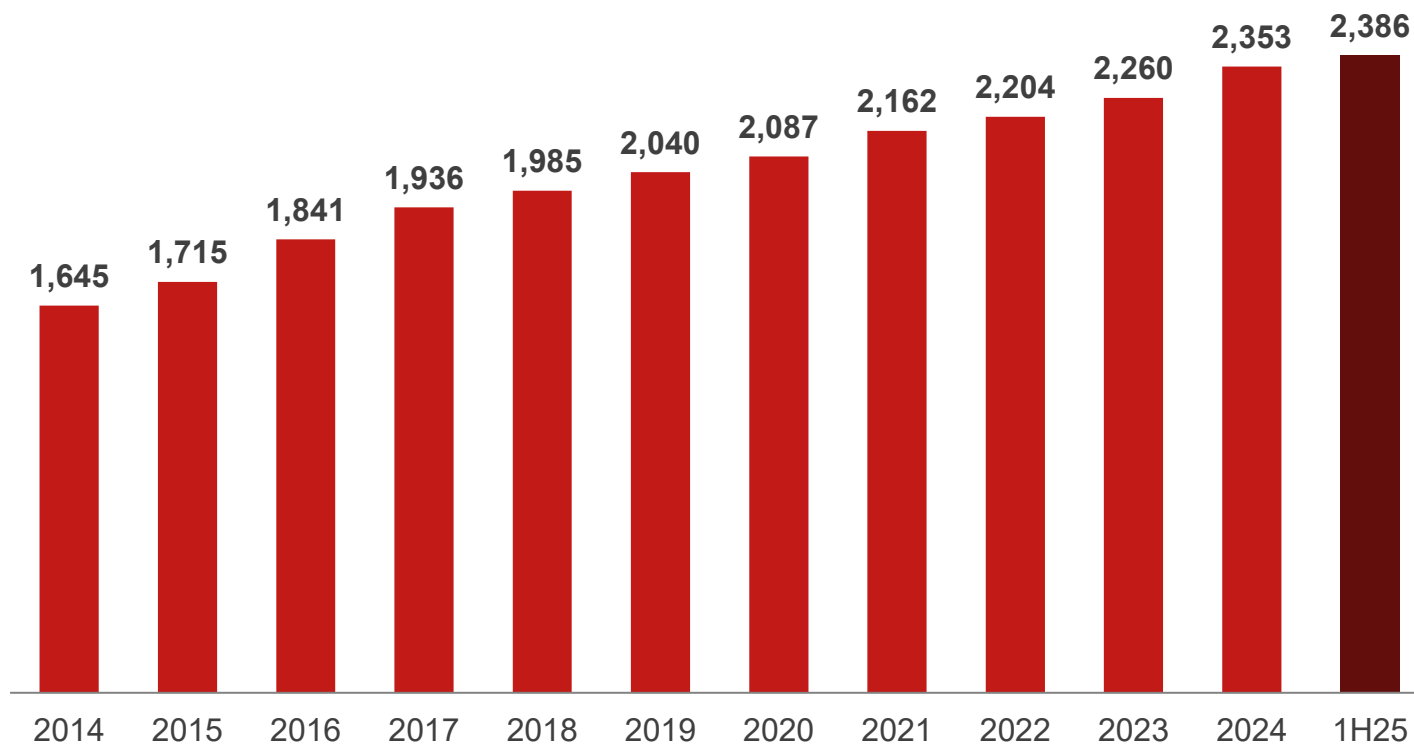
FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)

SIZE OF THE NETWORK AND KEY FEATURES

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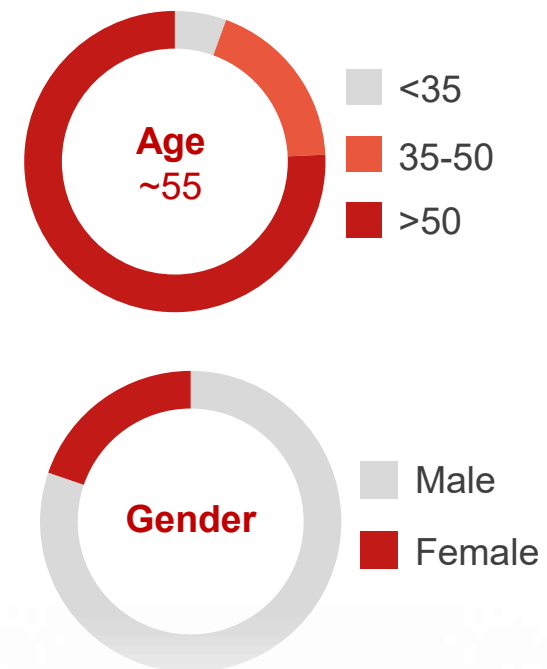


No. of FAs



Headline FA retention at **98.0%** - Core FA retention at **99.1%**

Key highlights



BG | TEAM

FA Teams (#)

199

AUM¹ (€bn)

22.0

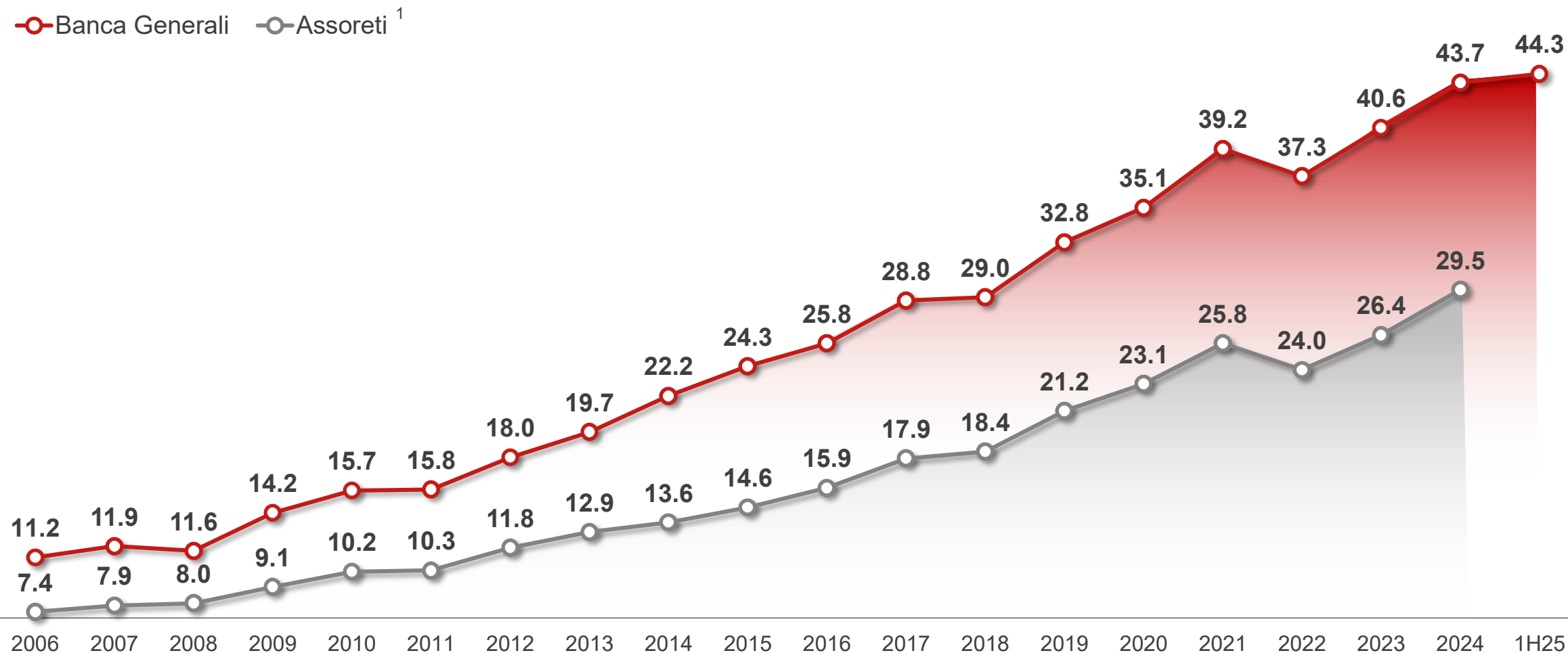
FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)

WIDENING THE GAP WITH THE REST OF THE INDUSTRY

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Average Assets per FA €\m



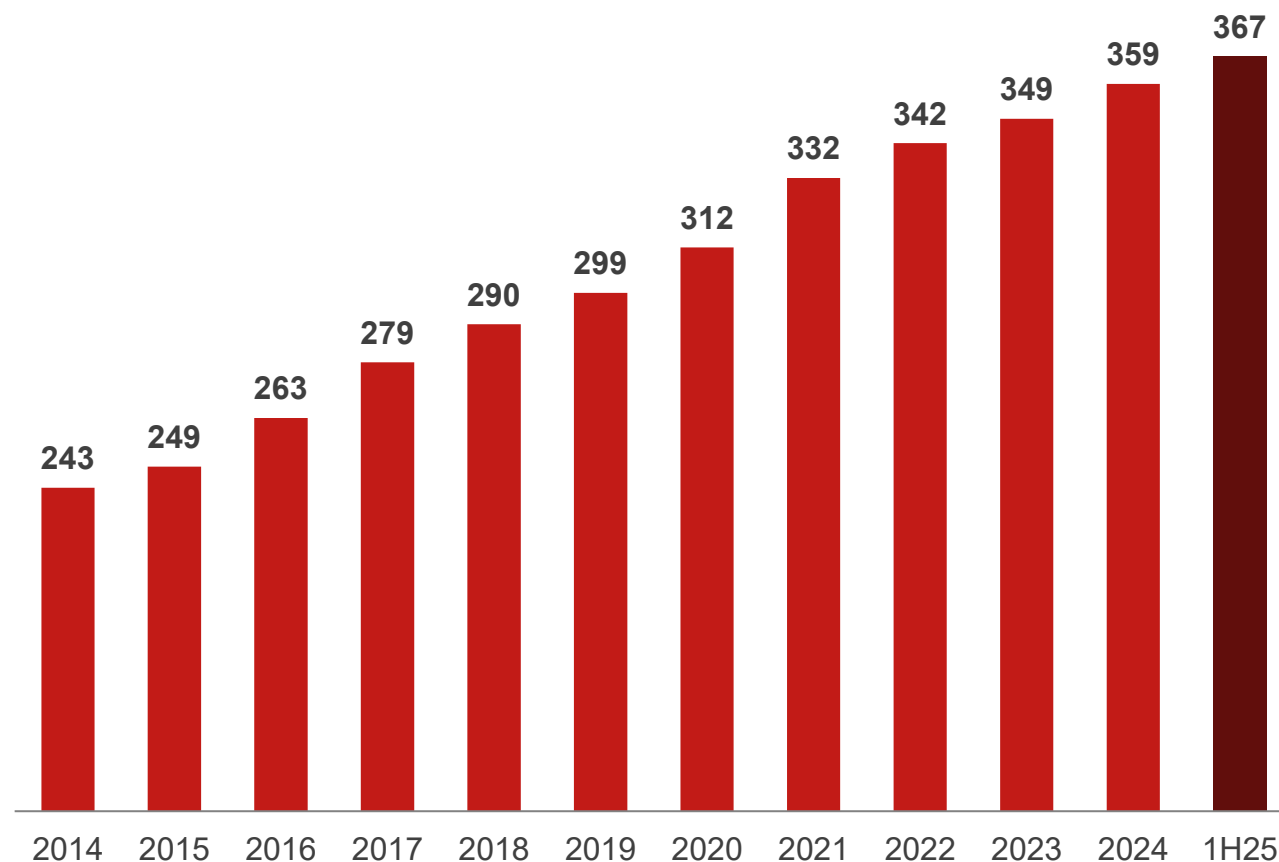
FOCUS ON CLIENTS

TREND AND KEY FEATURES

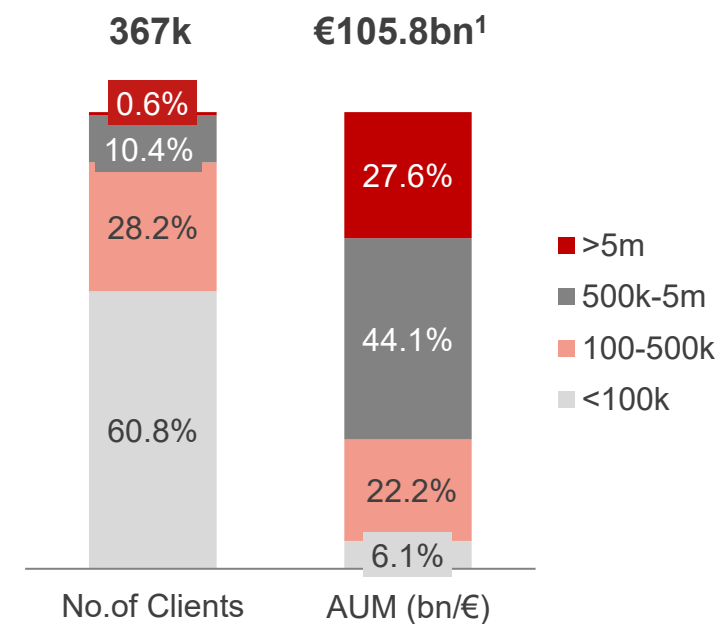
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Total No. of Clients '000



Breakdown by Cluster of Clients



Private Banking Assets²: €75.9bn
Private Banking Clients: >40k

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

1H 2025 Financial Results

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Business Update and Closing Remarks

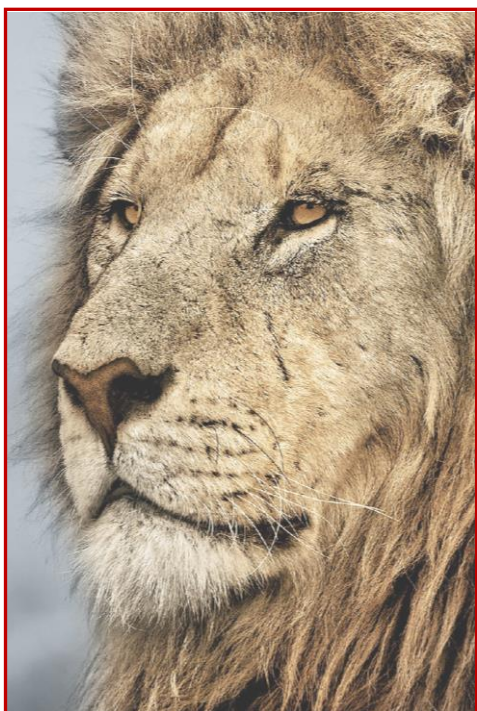
Annex

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

BANCA GENERALI IN A NUTSHELL

MAIN HIGHLIGHTS

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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 2,386 **Financial Advisors** ranked at the **top of the industry**³ by quality and productivity

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

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

Controlled by **Assicurazioni Generali** with a stake of **50.2%**, Banca Generali recorded Total Return Rate of +1135%⁶ since its listing on the **Italian Stock Exchange** in November 2006

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

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

BANCA GENERALI'S AMBITIONS

MISSION, VISION AND PURPOSE

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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

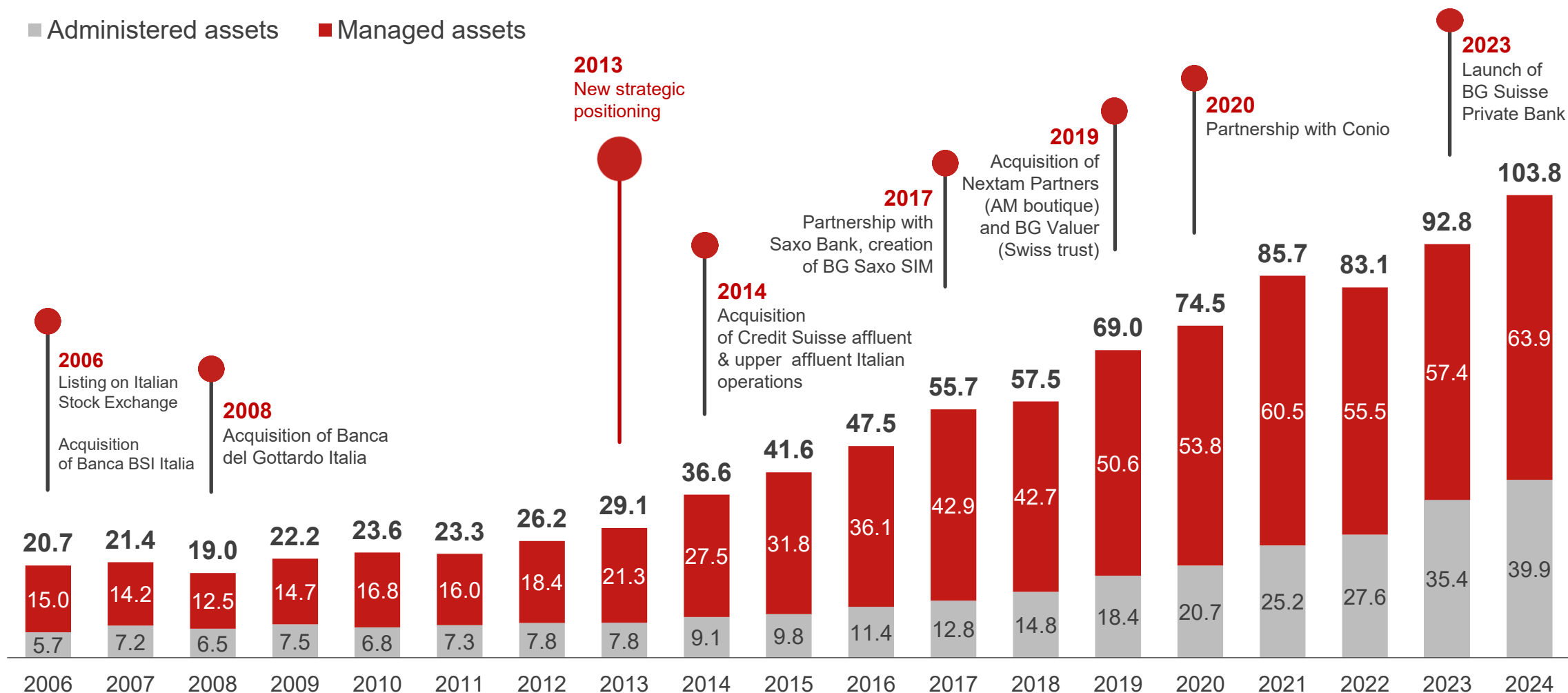
A YOUNG AND FAST-GROWING COMPANY

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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%

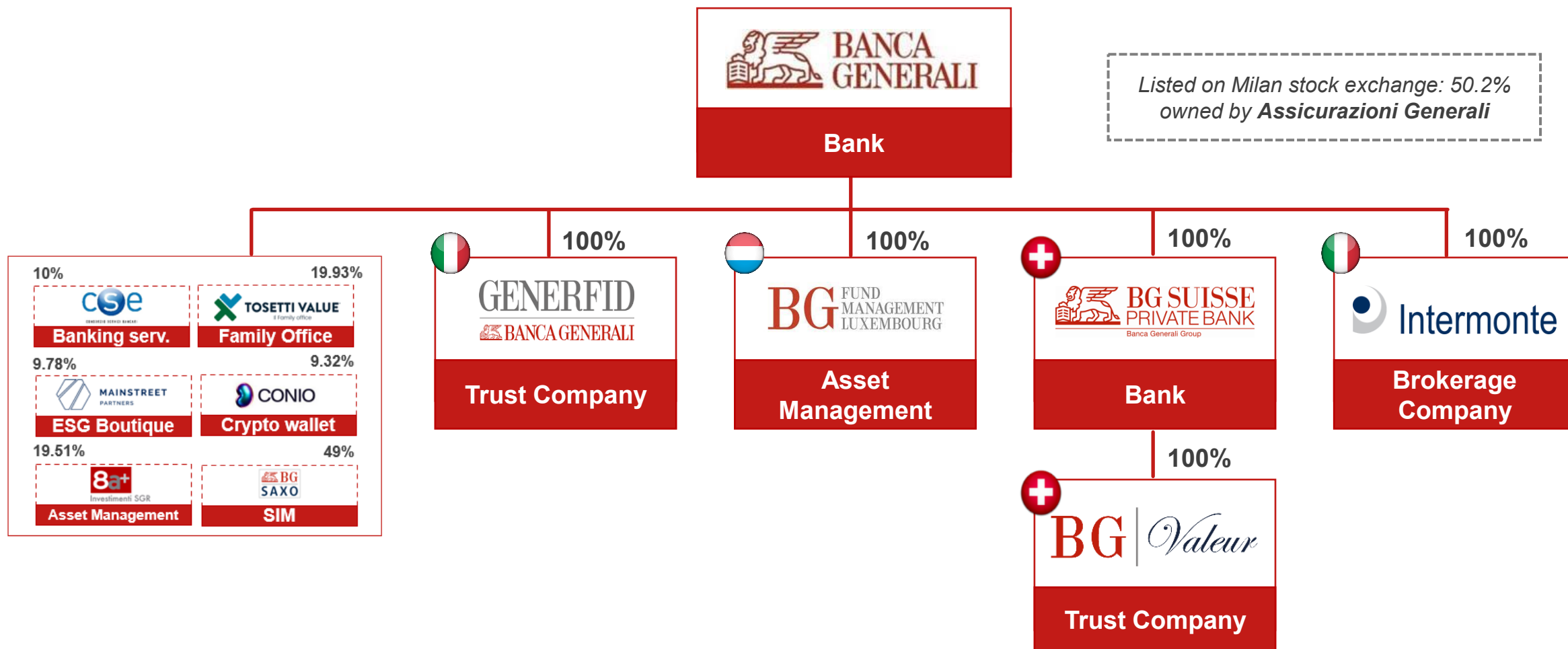
BANCA GENERALI'S ORGANIZATION

COMPANY STRUCTURE

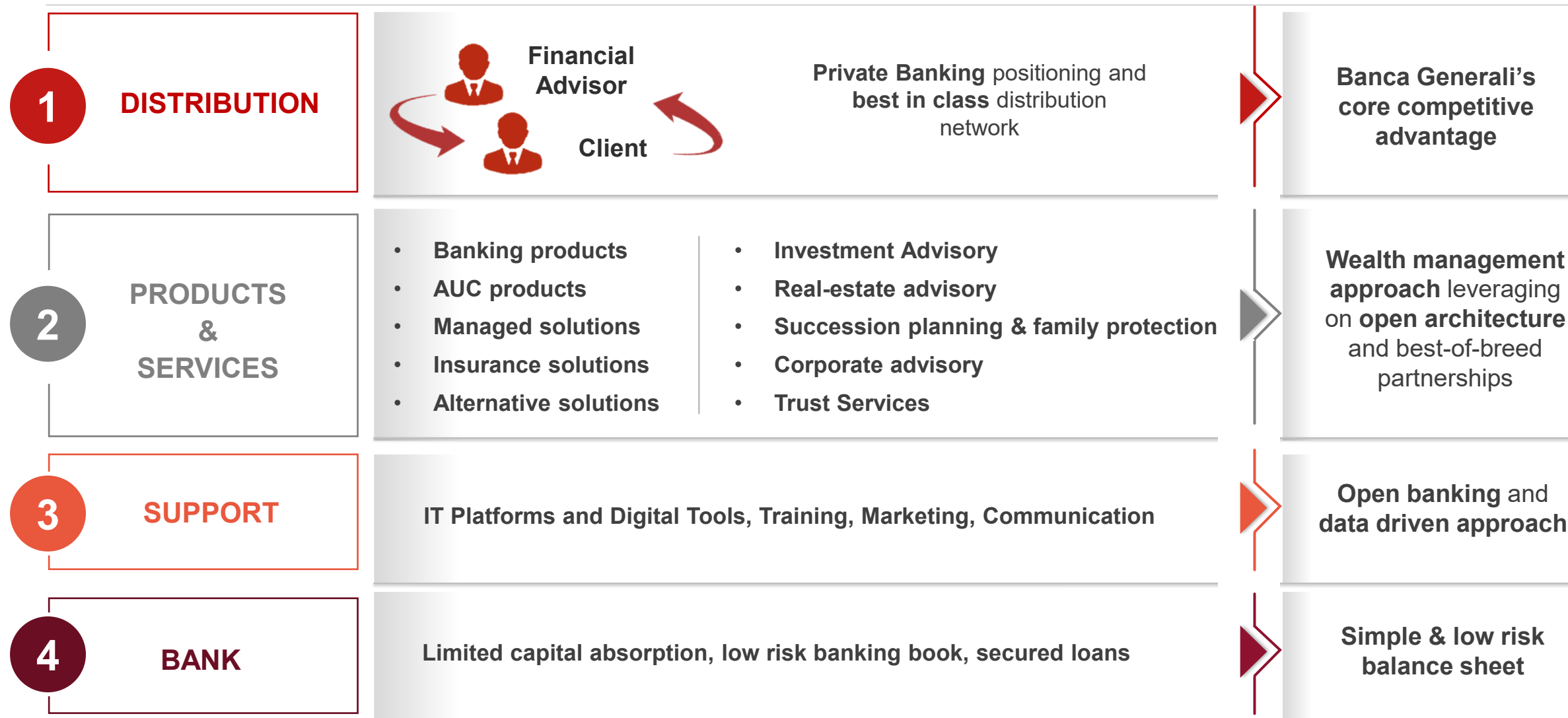
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Company Structure



Banca Generali's Business Model

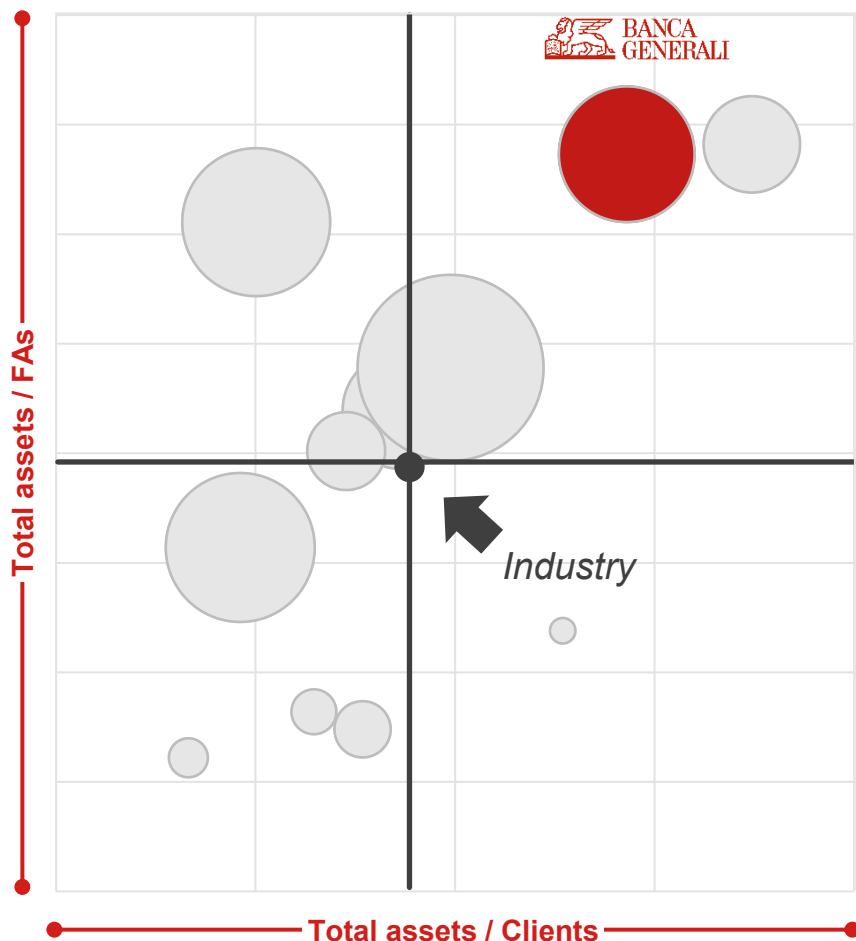


1

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

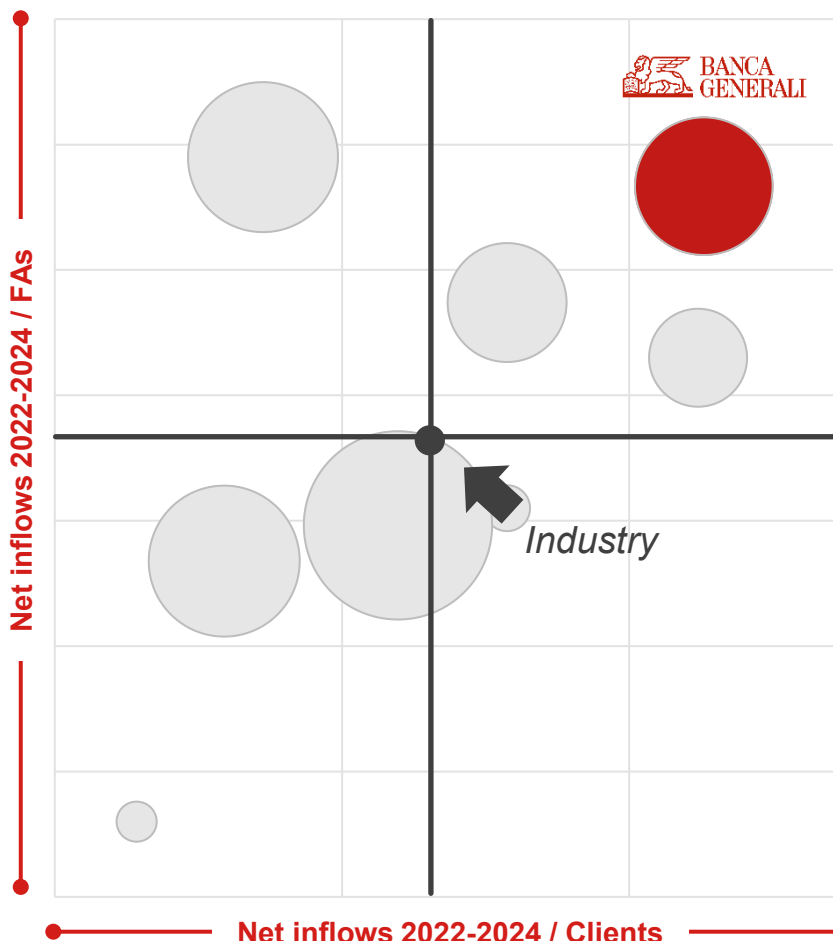
Positioning vs Industry

FA networks by total assets per capita: FAs vs Client



Productivity vs Industry

FA networks by net inflows per capita: FAs vs Clients







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

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

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%	110	168.6
		Wealth Managers PTF >€50m	22%	348	65.2
WM & Private Network		Private Bankers PTF €15-50m	51%	1,459	36.5
		Financial Planners PTF <€15m	3%	267	9.8
FPA Network		Financial Planning Agents (FPAs)	2%	106	21.3
RM Network		Relationship Managers	4%	59	73.8

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

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

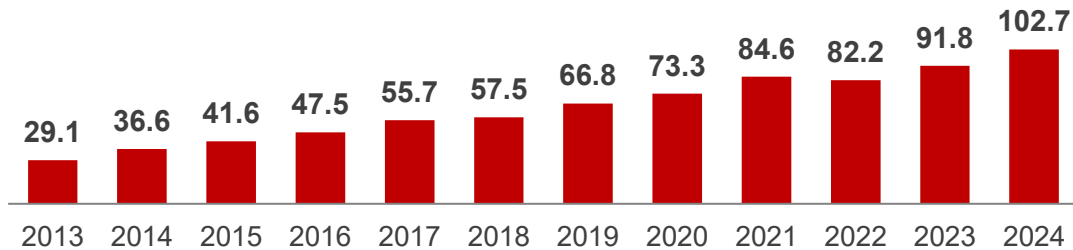
➤ **FPAs (AG's agents)** focused on cross-selling of banking and investment products

➤ **Relationship Managers (employees)**

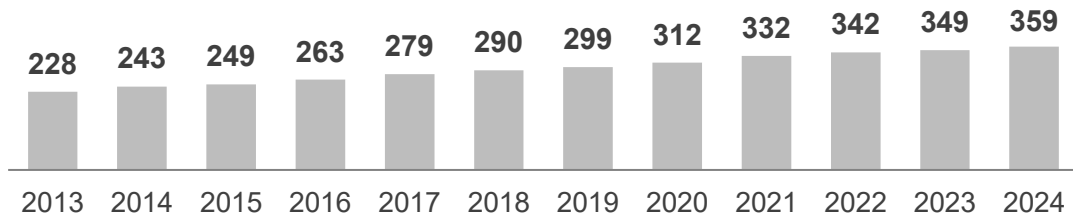
1 BG RANKING #4 IN FA NETWORKS IN ITALY

STRONGEST INCREASE IN ASSETS OVER THE LAST 10 YEARS

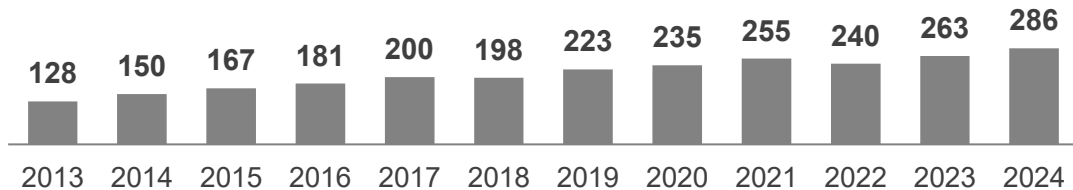
Banca Generali - Total Assets (Assoreti)¹ €\bn



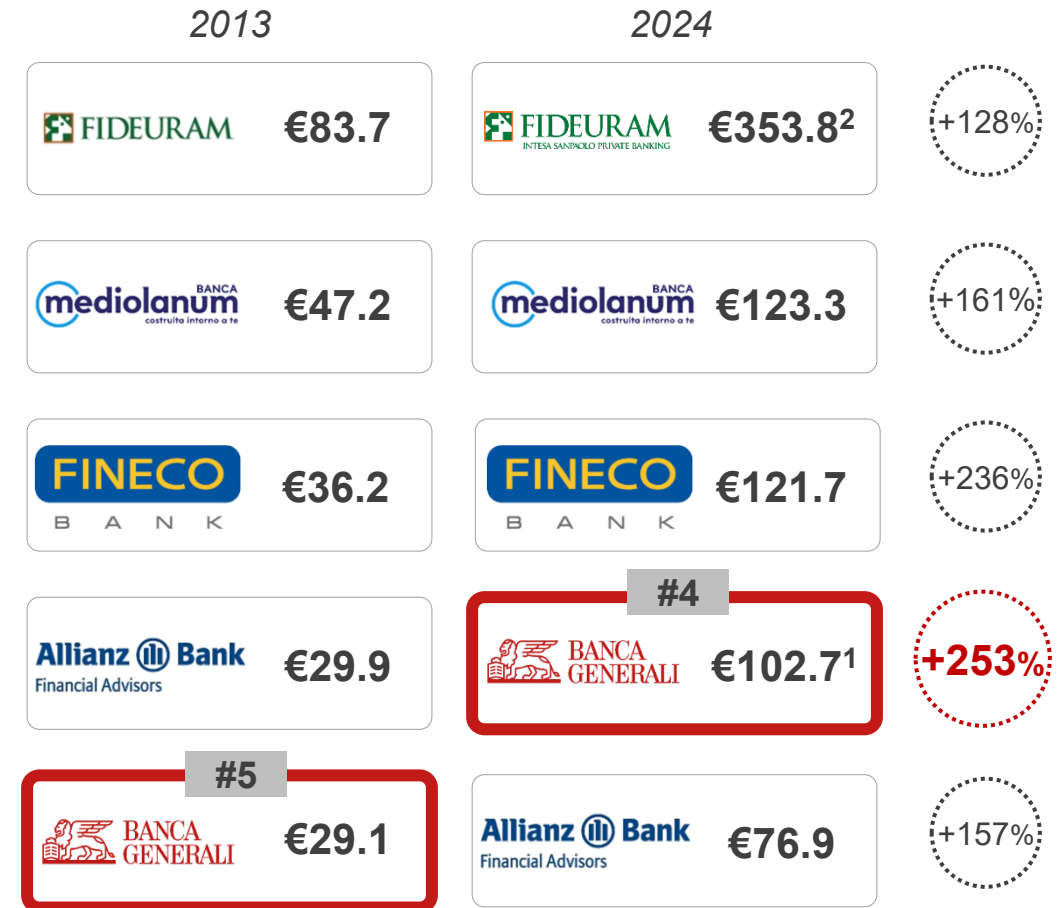
Total Clients #k



Assets / Clients €/k



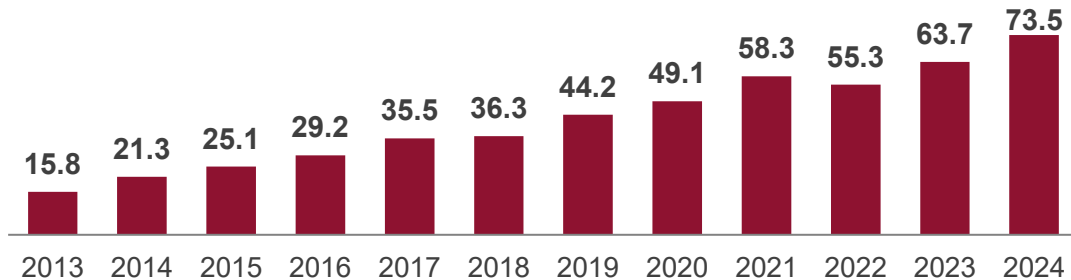
FA Network Sector Ranking (Assoreti) €\bn



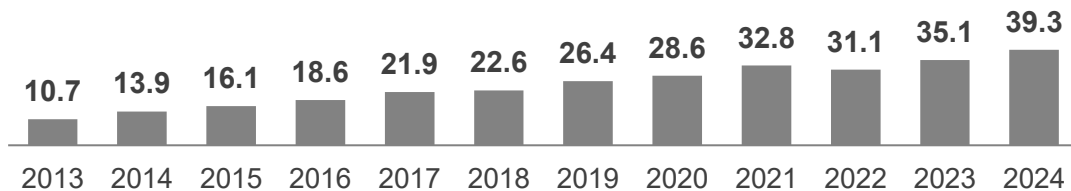
1 BG RANKING #3 IN PRIVATE BANKING IN ITALY

SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

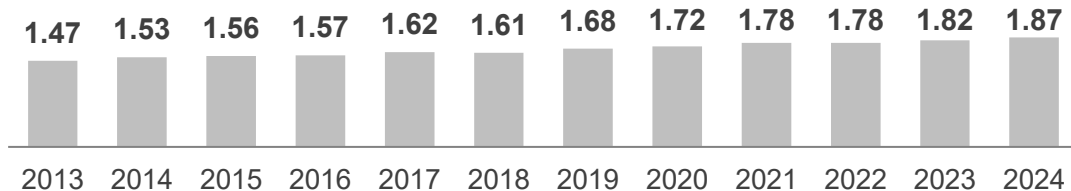
Banca Generali - Private Banking Assets¹ €/bn



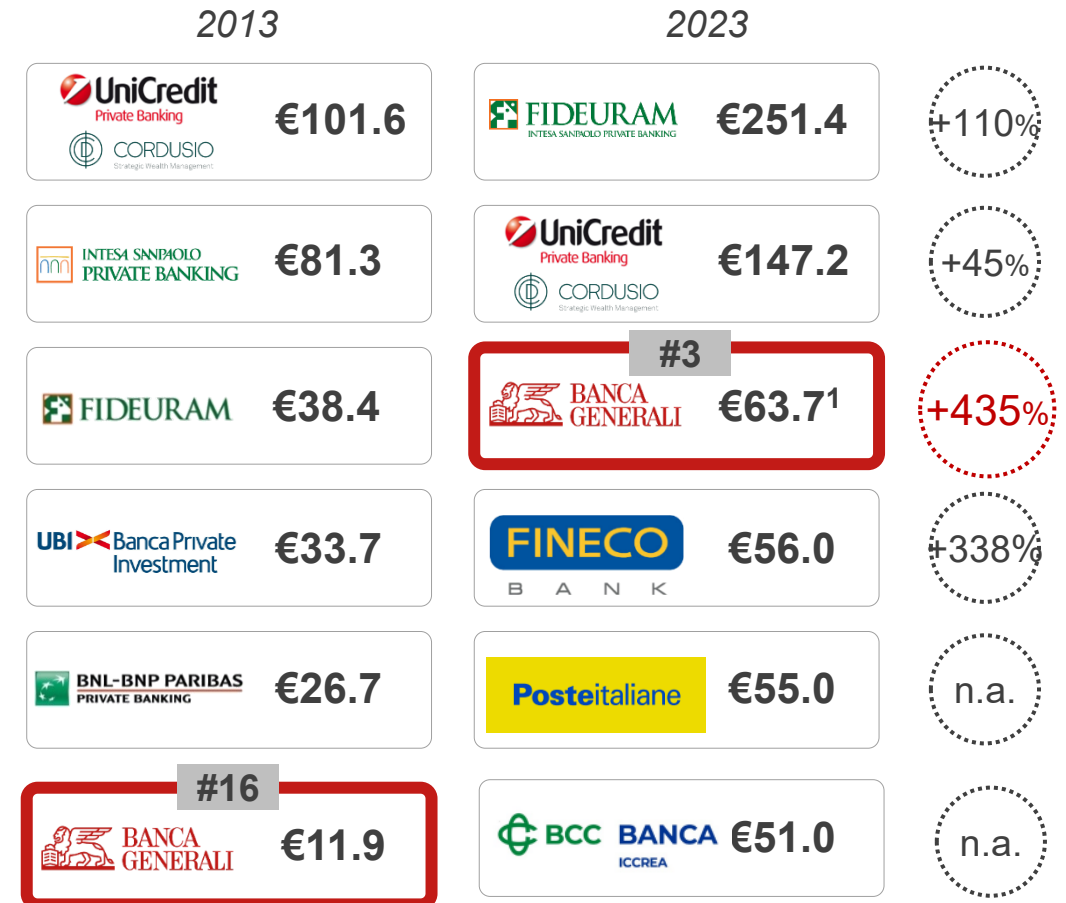
Total Private Clients #k



Private Assets / Private Clients €/m



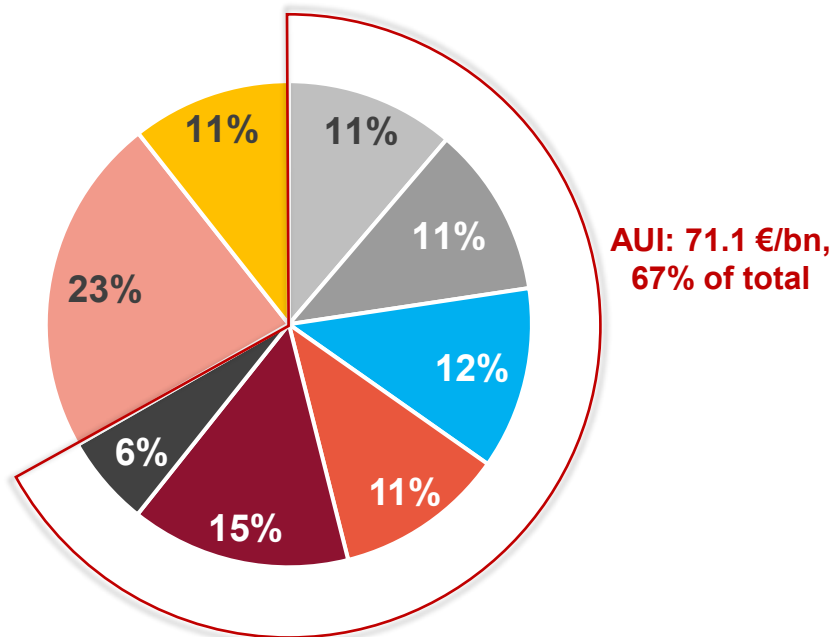
Private Banking Sector Ranking (Magstat²), €/bn



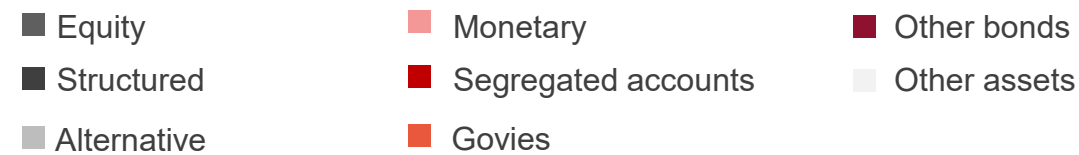
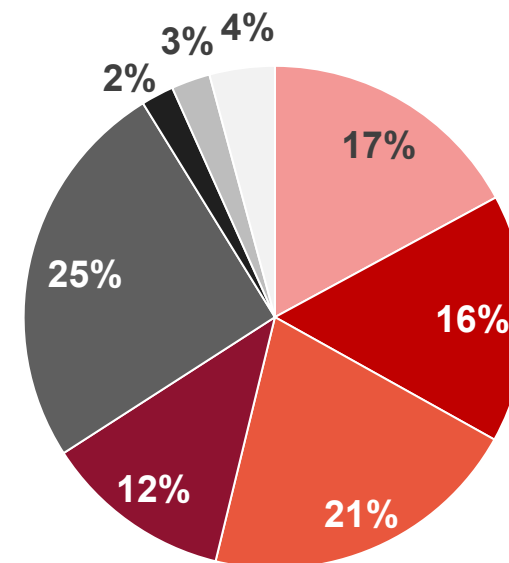
2 BG DIVERSIFIED CLIENT PORTFOLIO ALLOWING A TAILOR-MADE VALUE PROPOSITION

Total Assets by Product Segment €\bn

Total Assets: 106.5 €\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



Real-estate Advisory



Art & Passion Advisory



Family Protection & Planning



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

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**



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

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- Sector Data

KEY STRATEGIC PROJECTS

AMBITIONS AT WORK

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Data-driven Bank

Continue to build a data-driven, digital and open bank

International expansion

Accelerate business expansion in Switzerland

Intermonte integration

Further enhance Banca Generali's distinctive value proposition

Sustainability

Be the ESG reference point for all our Stakeholders

DATA-DRIVEN BANK (1/2)

MAIN HIGHLIGHTS

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DATA-DRIVEN BANK



Unrivalled source of direct data collection for financial companies amid growing market regulation (GDPR/AI Act)

State-of-the-art data architecture in cloud (AWS) with reference to data collection, data governance and data management with a single view of data within the entire organization

Great focus on usage of data to enhance business development and increase the FAs network productivity (both of the bankers and managers)

BG Home: with the launch of BG Home, Banca Generali has **laid the foundation for a new digital ecosystem designed around the consultant**

BG HOME & DIGITAL TOOLS (2/2)

EMPOWERING CONSULTANTS THROUGH INTEGRATED PLATFORMS

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BG Home

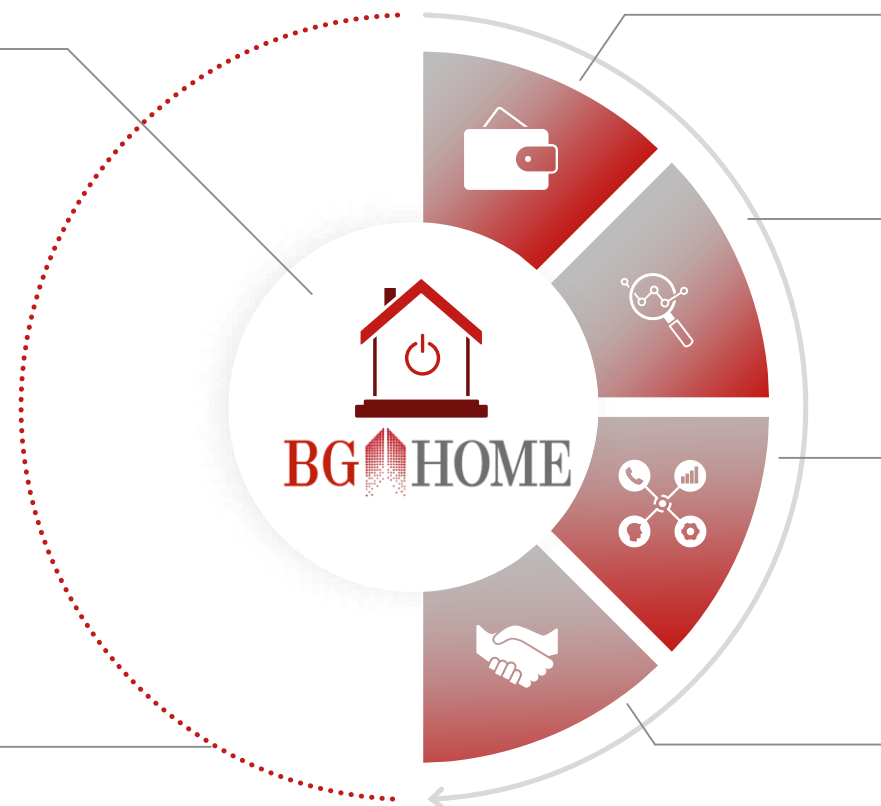
It represents the **new digital home of the Consultant**, designed to offer:

- **Unified access** to all major platforms in use
- **Customizable**, simple, and consistent experience
- **Organization by thematic domains**, in a consultative logic
- **Seamless integration** with device systems and reporting



Orchestration

Ensures data consistency and ease of cross-application navigation for advisors



Advisory, simulation and position keeping

Tools to support advanced consulting, portfolio construction and operational management (BGPA, FEP, BGPP)

Marketing and customer materials

Tool for creating, printing and customizing presentation and marketing content (BG editor, consultant page)

Product Notices & Dashboards

Hub for updating and internal communication on product range, commercial solutions and performance (BG Products & Advisory, Certificate & Bond Dashboard)

Operational processes and specialized services

Central system for the management of operational processes and specific operations of the Wealth Management advisory

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

CH operations	KPI	Target
 <div>   </div>	<p>2024 Total Assets €\bn</p> <p>2025 Total Assets €\bn</p> <p>New Recruits of Swiss Bankers #</p>	<p>€1.4bn o/w booking center: €0.3bn o/w managed and advisory: €1.1bn</p> <p>€2.0-2.5bn by year-end</p> <p>New 20-30 private bankers in BG Suisse for the 2024-2026 period</p>



Intermonte is an **independent Brokerage Company (SIM)** with >30 years of experience in the Italian market and a **focus on the small/mid caps**

It mainly operates in two areas, supported by an **Equity Research team**:

- **Negotiation, Trading and Derivatives** (~70-75% of Group revenues) with distinctive skills in equity and ETFs
- **Investment Banking area** (~25-30% of Group revenues), which provides ECM/DCM activities and M&A / Corporate Advisory

BG launched a **Voluntary Tender Offer in cash for 100% of Intermonte's shares** at an offer price of €3.04 p.s.

Following an **acceptance rate of 95.332%**, Intermonte was delisted on 5 February 2025 and is going to contribute to the Group's results

The transaction aims at internalizing market-recognized capabilities and proven track records that would be difficult to replicate in-house in order to enhance and differentiate BG's network positioning



Compelling strategic and industrial rationale

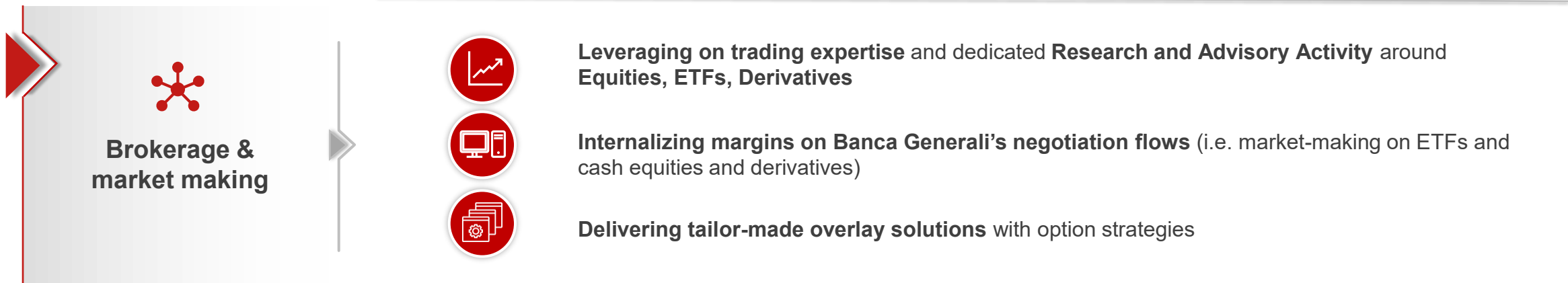
- **Insourcing strategic skills** in trading, derivatives and investment banking in order to further enhance Banca Generali's value proposition
- **Increasing the loyalty of Clients and Bankers** by improving Network support and expanding its offering, thus ensuring customized services to satisfy the needs of HNW / entrepreneurs
















Attractive financial profile

- Sizeable revenue synergies spread across key business lines leading to an estimated **return on investment (ROI) higher than the bank's own cost of capital**
- **Dividend policy expected to remain unchanged** given that Banca Generali's high capital ratios will easily absorb Intermonte-induced capital requirements (≤ 3 ppts)

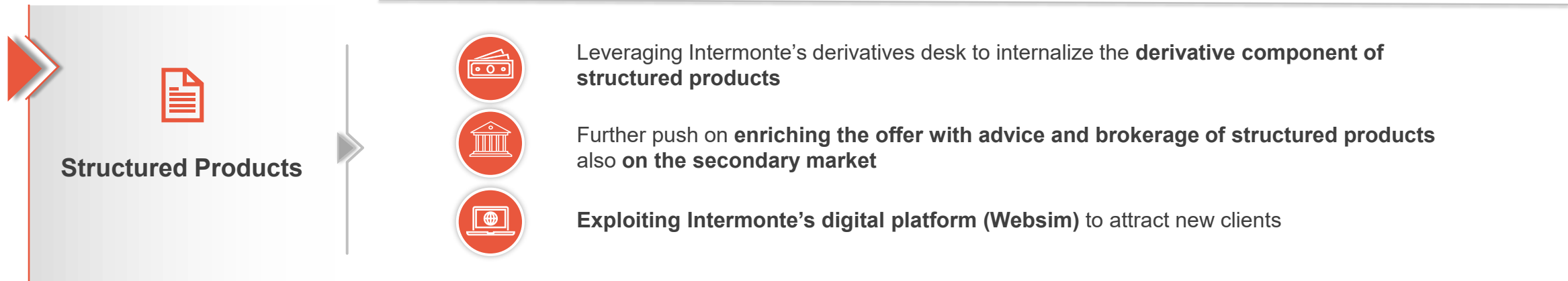
Business Opportunities






Equity/ETF/Derivatives Trading – Powered Value Proposition

	Company, Sector, Macro research	Equity/Derivatives/ETF advisory	Equity brokerage	ETF brokerage	Derivatives brokerage
 BANCA GENERALI (AS IS)					
 BANCA GENERALI  (TO BE)					
Key features	<ul style="list-style-type: none"> - Research capabilities on Italian and European stocks with a focus on SMEs (95% of total IT market cap) - Macro analysis on Italy 	<ul style="list-style-type: none"> - Active strategic advisory on Italian equities, corporate bonds and derivatives through the Websim platform 	<ul style="list-style-type: none"> - Primary market making on 50+ ITA stocks - Volatility Spread Trading - Basket trading - Algorithmic trading on EU and US markets 	<ul style="list-style-type: none"> - ETF & ETC brokerage - Market making on ETFs 	<ul style="list-style-type: none"> - Primary market making for options and futures on single stocks and FTSE-MIB index options

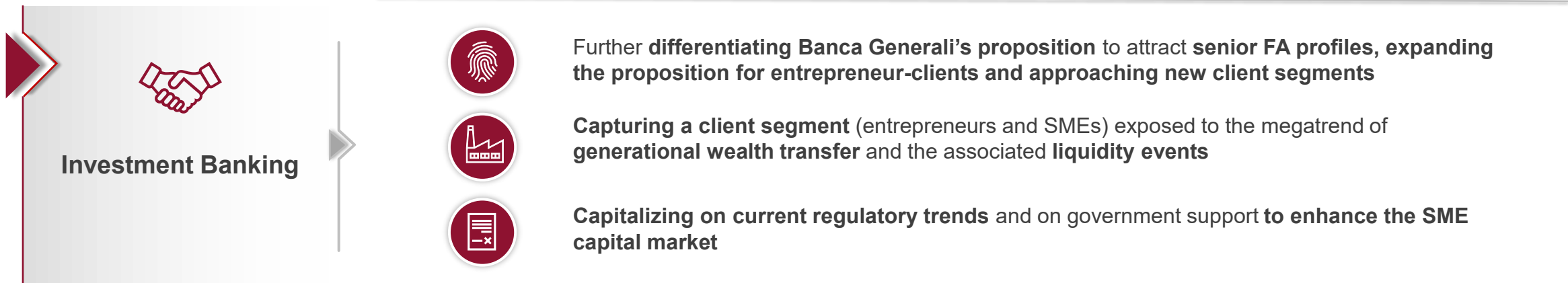
Business Opportunities




Structured Products - Value Chain

	Product design	Structuring derivative component	Product marketing	Placement on primary market	Placement/Activity on secondary market
 BANCA GENERALI (AS IS)	●	○	◐	●	◑
 BANCA GENERALI  Intermonte (TO BE)	⊕	◑	●	⊕	●
Key features	<ul style="list-style-type: none"> - Proven track record in designing successful structured products - Competences on option strategies 	<ul style="list-style-type: none"> - Structuring of customized hedging component (options) 	<ul style="list-style-type: none"> - Dedicated digital advisory and marketing platform (Websim) to both clients and FAs 	<ul style="list-style-type: none"> - Proven track record in placing certificates to in-house clients - Marketing and storytelling 	<ul style="list-style-type: none"> - Promoting/advising certificates on the secondary market leveraging on Websim platform

Business Opportunities



Investment Banking – Service Upscale

	Assessment of Entrepreneurs' needs	Company and Sector Research	Corporate Advisory	DCM	ECM	M&A	Liquidity events from transaction
 (AS IS)							
 Intermonte (TO BE)							
Key features	<ul style="list-style-type: none"> - Dedicated trusted brand and expertise 	<ul style="list-style-type: none"> - Research capabilities on Italian stocks with a focus on SMEs (95% of total IT market cap) - Macro research on Italy 	<ul style="list-style-type: none"> - Corporate brokerage - Dedicated research, sales and trading activities with focus on SMEs 	<ul style="list-style-type: none"> - Complete and integrated value proposition to entrepreneurs and SMEs, through diversified services on top of existing partnerships 	<ul style="list-style-type: none"> - Capturing more liquidity events thanks to volumes and value 		



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



Environmental Disclosures

Material topics

Climate change **mitigation**
Climate change **adaptation**



Social Disclosures

Material topics

Enhancement of Human Capital:
working conditions and **equal
treatment and opportunities**
Information for end users and
Cybersecurity & Privacy



Governance Disclosures

Material topics

Corruption and bribery
Business conduct
**Protection of
whistleblowers**

Entity-Specific Disclosures



Wealth Protection and Value of Service

- Protection of clients' wealth
- Attention to the quality and accessibility of the service provided
- Business opportunities in generational transition

Most Relevant Topics



Environmental Disclosures

Material topics

Climate change mitigation

Climate change adaptation

- **Climate Transition Plan** approved at the beginning of 2025, with interim and long-term decarbonisation levers and targets to be reached by 2030 and 2040:
 - **Investments:**
 - Coal phase-out by 2030
 - Reduction of the investment carbon footprint by 55% by 2030 compared to 2019
 - Net-zero target by 2040
 - **Operational activities:**
 - Medium-term target of Scopes 1 and 2 GHG emissions reduction by 40% compared to 2019
 - Net-zero target by 2040 for Scopes 1 and 2 GHG emissions
- **Disclosure pursuant to the EU Taxonomy Regulation 2020/852**, based on a strengthened framework and dataset

Most Relevant Topics



Social Disclosures

Material topics

Enhancement of Human Capital:
working conditions and **equal
treatment and opportunities**

Information for end users and
Cybersecurity & Privacy

- **Development of human capital:**
 - **Employees - 70,749 training hours provided in 2024 (+7% compared to 2023)** with a focus on regulation, cybersecurity, innovation, AI and digital skills (Microsoft Copilot Edge)
 - **Financial Advisors – 143,200 training hours provided in 2024 (+8% compared to 2023)** managerial and relationship training programmes, like support for EFPA ESG Advisor certification and BG Lab training platform
- **60% of hirings under 35**
- **Gender Equality Certification**, in line with the UNI/PdR 125/2022 guidelines, achieved at 2024 year-end
- **DORA-compliant ICT and cybersecurity control measures** implemented to ensure growing protection of corporate activities
- Attention to **providing clients with quality information** also through FAs' support in the understanding of the characteristics of the financial services and products offered



Governance Disclosures

Material topics

Corruption and bribery

Business conduct

Protection of whistleblowers

Most Relevant Topics

- Banca Generali aims at actively contributing to economic and social development based on respect for human rights, professional ethics and business transparency
- Within this context, **anti-corruption and bribery**, a **good business conduct** and the **protection of whistleblowers** were identified as material topics with regard to governance
- To this extend, a **wide range of internal policies, documents and procedures** have been implemented:
 - AML/CTF/IS Policy
 - Annual Anti-Financial Crime Report
 - Whistleblowing Policy
 - Annual Report on the proper functioning of the whistleblowing system
 - Anti-Bribery & Corruption Policy
 - Ethical Code for Suppliers of the Generali Group

Most Relevant Topics

Entity-specific Disclosures

Wealth Protection and Value of Service

Material topics

Attention to the quality and
accessibility of the service
provided

Protection of clients' wealth

Business opportunities in
generational transition

- Wealth protection linked to: i) **quality of products**, designed also to best manage the generational wealth transfer, ii) **service innovation**, thanks to the development of advanced advisory platforms
- **Digitalisation** seen as a key asset - digital collaboration and the qualified electronic signature are essential in managing the FA-client relationship
- **Key metrics¹** to monitor the value of the service offered:
 - **Avg assets per FA** at €43.7m (+7.5% compared to 2023)
 - **Avg net inflows per FA** at €2.8m (€2.5m in 2023)
 - **Avg duration of contractual relationship** exceeding 12 years (11.8 years in 2023)
 - **Number of clients with at least four products** at 24% (23.77% in 2023)
 - **Number of dematerialized investment transactions per month** at 60,000, for a total amount of around €15.7bn

ESG RATINGS (7/7)

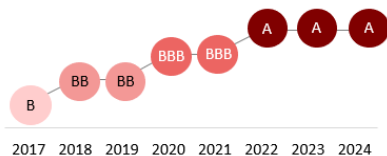
TRENDS & MAIN IMPROVEMENTS

Key ratings

MSCI
ESG RATINGS

MSCI Scores

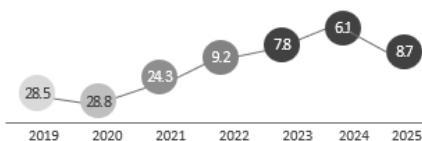
On a scale from CCC to AAA



MORNINGSTAR SUSTAINALYTICS

Sustainalytics

On a scale from 100 to 0



S&P Global

S&P Global

On a scale from 0 to 100



Moody's ESG Solutions

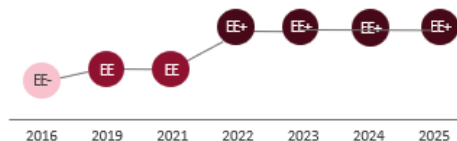
On a scale from 0 to 100



standard ethics

Standard Ethics

On a scale from F to EEE



Main take-aways

- In 2024, Banca Generali received a **rating of A** (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment

- Banca Generali SpA received an **ESG Risk Rating of 8.73 (Negligible level of risk)**.
- Moreover, it has been classified among **'Global 50 ESG Top Rated', 'Industry ESG Top Rated' and 'Region ESG Top Rated'**



- Banca Generali scored **65 (out of 100)** in the S&P Global Corporate Sustainability Assessment (CSA Score date: 27/11/2024)
- Based on 2024 score, Banca Generali SpA was **included in the S&P Global Sustainability Yearbook 2025**

- In September 2024, Banca Generali's overall ESG Score was upgraded from **62 to 67/100-Advanced**
- The rating confirms the **inclusion of Banca Generali in the MIB ESG Index**

- In June 2025, Standard Ethics confirmed the **"EE+ Very Strong"** Corporate Standard Ethics Rating (SER) of Banca Generali, with a **stable 12-month outlook**

EEE	EEE-	EE+	EE	EE-	E+	E	E-	F
Full	Excellent	Very strong	Strong	Adequate	Non-compliant	Low	Very Low	Lowest level

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

1H 2025 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Business Update and Closing Remarks

Annex

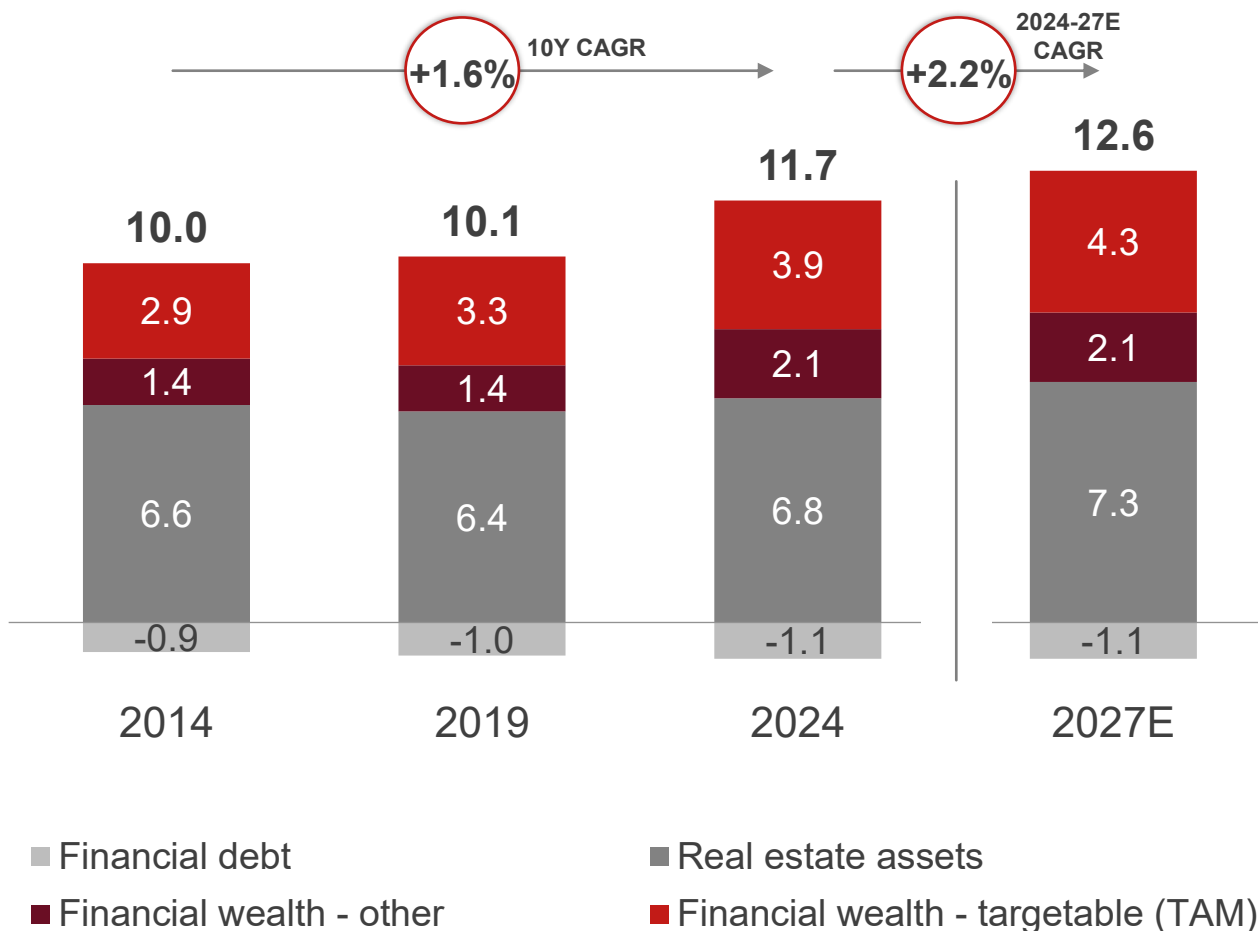
- Financial Back-up
- Banca Generali at a Glance
- Key Projects
- **Sector Data**

TOTAL ITALIAN HOUSEHOLD WEALTH AT A GLANCE

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Italian Household Net Wealth €tn



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

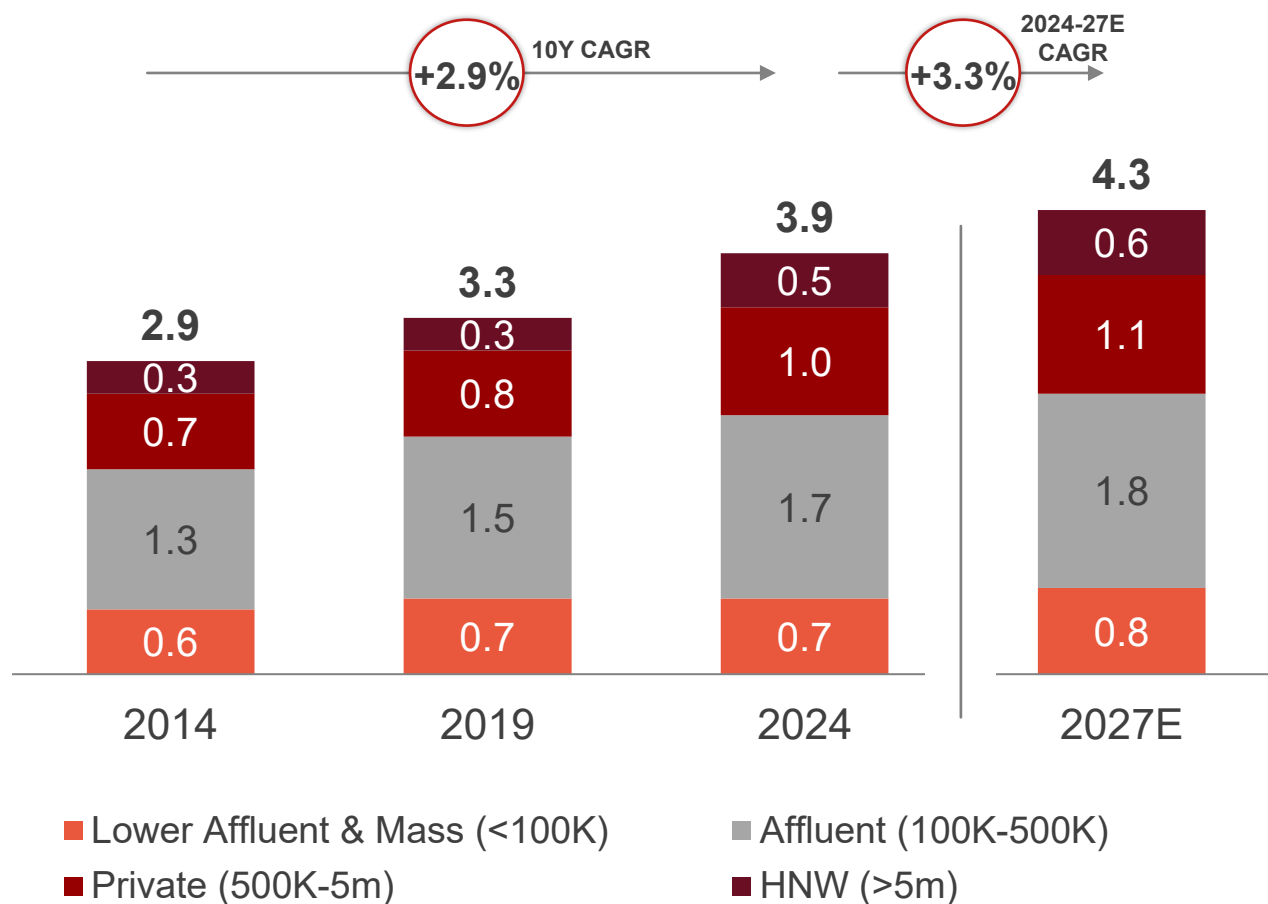
TOTAL ADDRESSABLE MARKET (1/3)

BY CLIENT SEGMENTATION

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



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

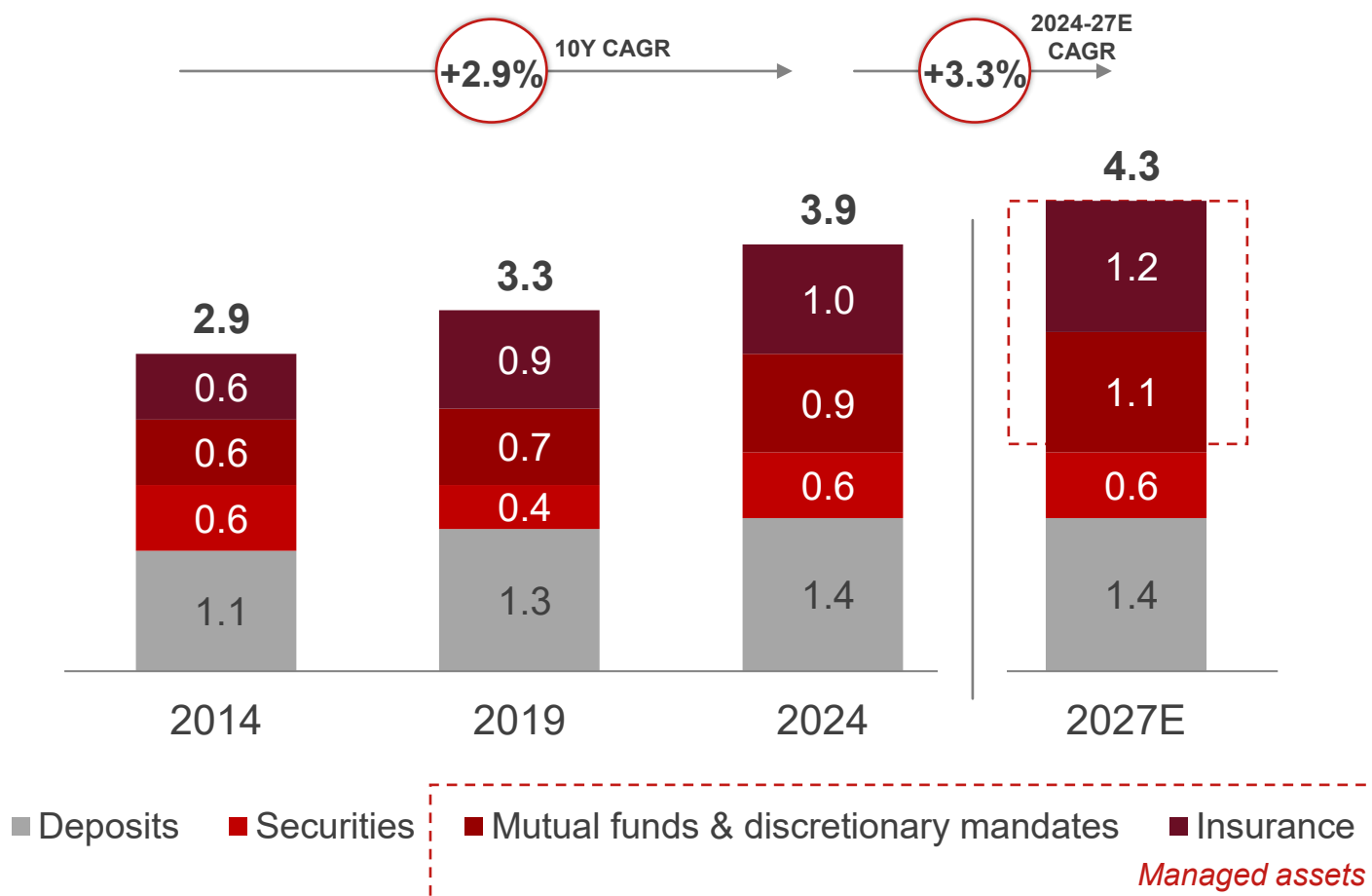
TOTAL ADDRESSABLE MARKET (2/3)

BY PRODUCT MIX

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



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

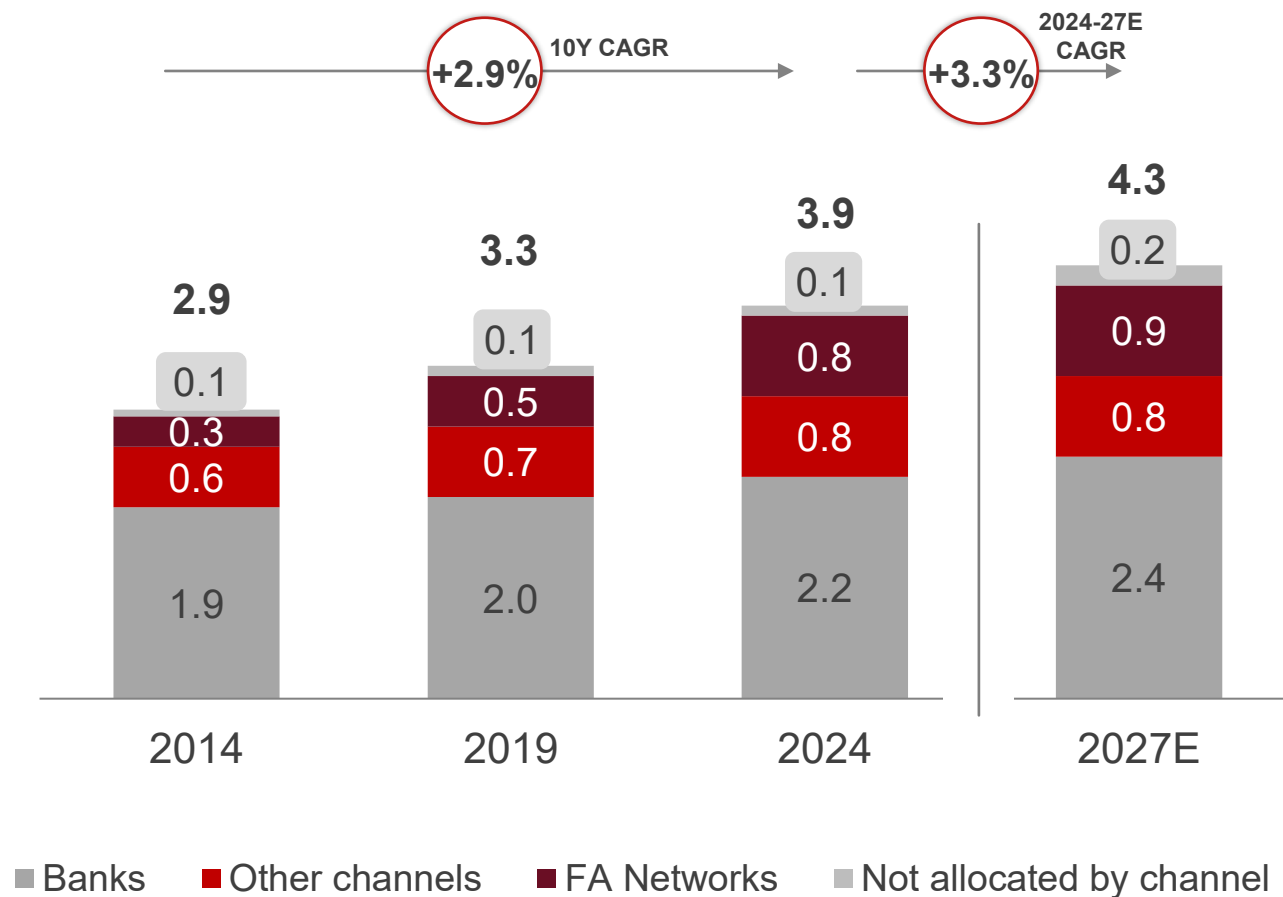
TOTAL ADDRESSABLE MARKET (3/3)

BY DISTRIBUTION CHANNEL

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



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

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
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2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

9M 2025 Results
Conference Call

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The manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law of Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.

T. Di Russo, CFO

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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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