

# Investor Presentation

# Preliminary **FY 2025 RESULTS**

11 February 2026



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

**FY 2025 Financial Results**

**Balance Sheet & Capital Ratios**

**Net Inflows, Assets and Recruiting**

**Key Projects and Closing Remarks**

**Annex**



# PRELIMINARY FY 2025 RESULTS

## HIGH QUALITY RESULTS IN A WATERSHED YEAR



### Financial results: new all-time high driven by high quality and sustainability

- **Net Profit** at €446m (+3% YoY), thanks to recurring profit growing to €362m (+7% YoY)
- **Total Assets** at €113bn (+9% YoY), with total AUI over €75bn (+8% YoY)
- **Capital and Liquidity ratios** robust with CET1/TCR ratio at 17.1/18.9% and LCR at 337%



### Commercial expansion: 4Q25 acceleration with the conclusion of M&A headwinds

- **Total net inflows** at €6.8bn, above 2024 levels
- **Total net inflows in AUI** at €4.0bn, driven by in-house products (financial wrappers and funds)
- **Network expansion** with senior recruits at 108 (o/w 34 in 4Q25) and FAs at 2,405 (+2% YoY)



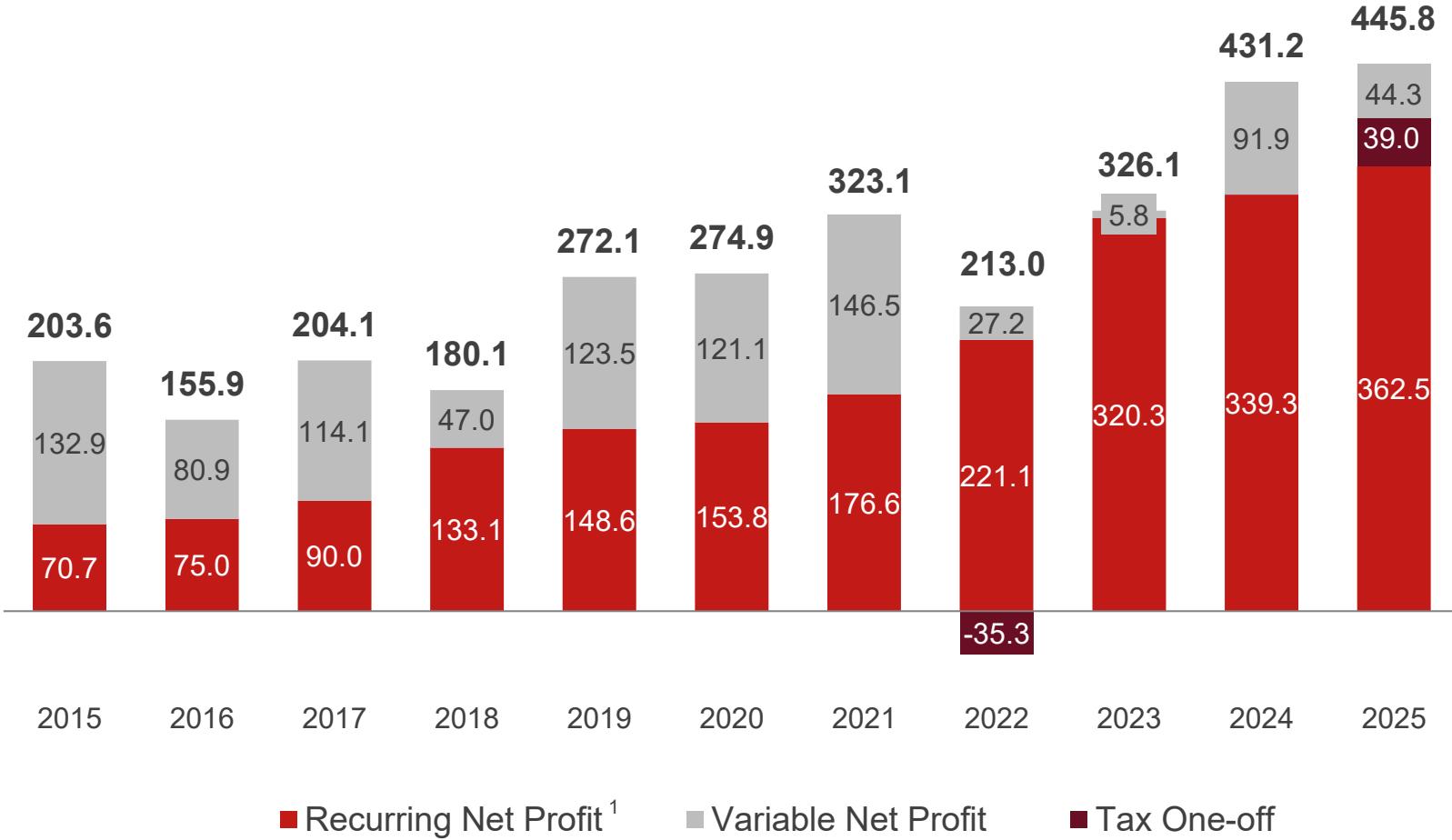
### Solid remuneration confirmed and positive 2026 outlook

- **DPS proposal to the BoD (accounting view)** at €2.9 per share
- **2026 business outlook**, focused on organic growth and Intermonte/Insurbanking development plans
- **2026 commercial ambition**, above 2025 levels for both total net inflows and AUI

# NET PROFIT

## HIGHEST LEVEL EVER ON BOTH REPORTED AND RECURRING BASIS

### Reported Net Profit - Yearly Trend €\m



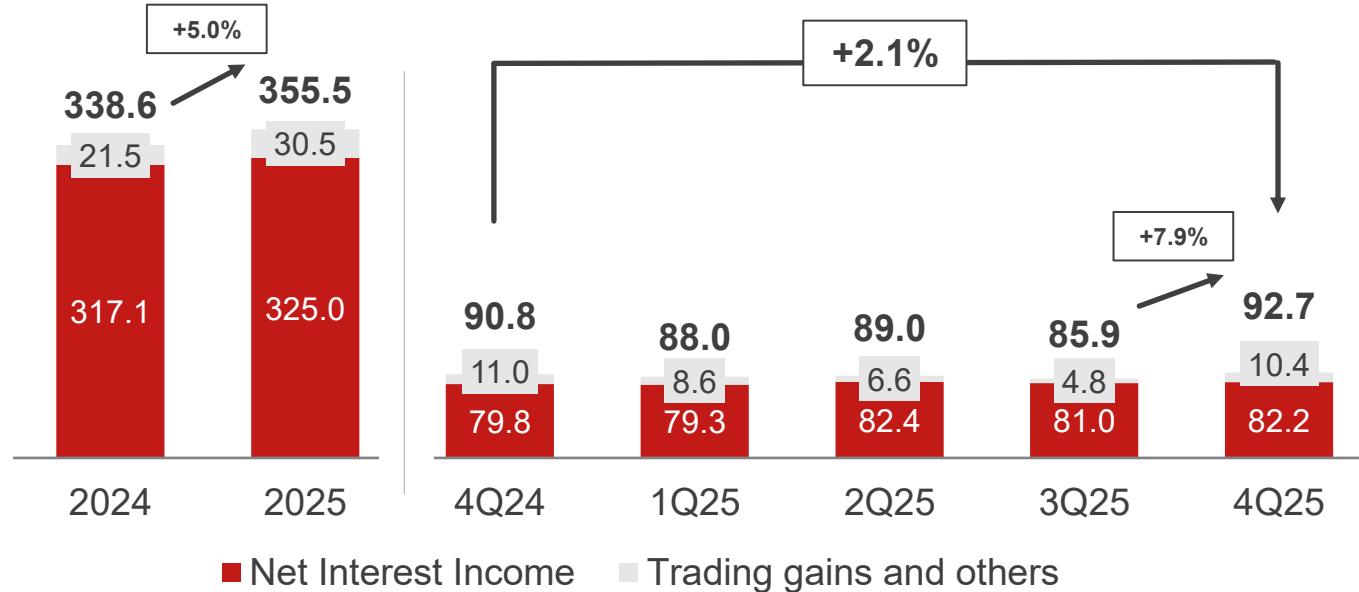
➤ **FY 2025 reported net profit** at €446m (+3% YoY), powered by a stronger recurring component at €362m (+7% YoY), benefitting from the expansion in business side and stable profitability

➤ **4Q 2025 reported net profit** at €131m (+42% YoY) steadily driven by the healthy contribution of the recurring component (€89m, +7% YoY) including €39m positive one-off related to tax refund<sup>2</sup>

# NET FINANCIAL INCOME

## A FURTHER HIKE IN NII COUPLED WITH POSITIVE TRADING AT INTERMONTE

### Net Financial Income €\m



► FY 2025 Net Financial Income at €356m (+5% YoY) boosted by a further uptick in NII and Intermonte's contribution on trading

► FY 2025 NII at €325m (+2% YoY) supported by higher volumes offsetting decreasing interest rates

► FY 2025 trading gains and others<sup>2</sup> at €31m (+42% YoY) including Intermonte's market making activity (€16m)

### Total NFI Yield<sup>1</sup>



### Total NIM Yield<sup>1</sup>



# TOTAL GROSS FEES

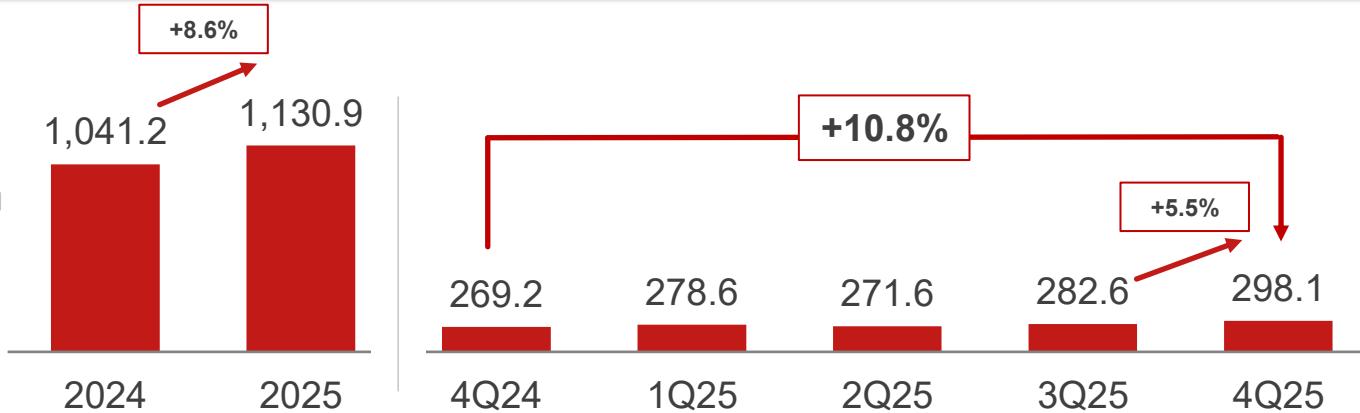
## HEALTHY INCREASE HIGHLIGHTING POSITIVE BUSINESS MOMENTUM

### Total Gross Fees

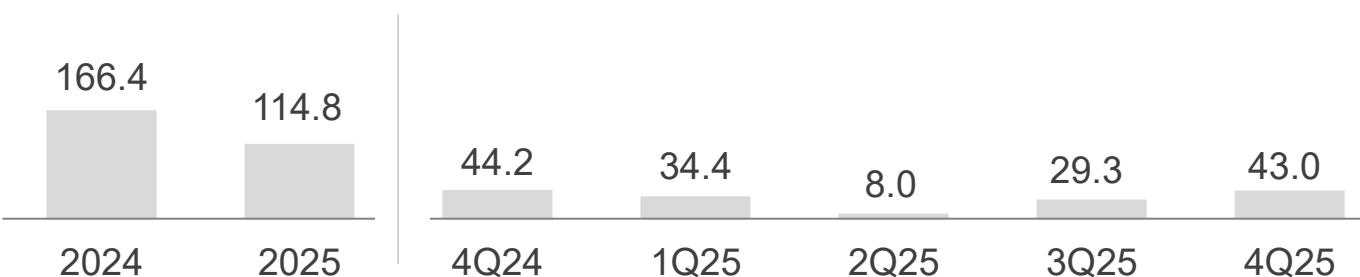
€\m



### Gross Recurring Fees<sup>1</sup>



### Variable Fees



### Total Gross Recurring Fees on Total avg. Assets



► **FY 2025 total gross fees** at €1.2bn (+3% YoY) with recurring fees (+9% YoY) more than offsetting the drop in variable fees and underscoring a solid business performance

► **FY 2025 gross recurring fees** at €1.1bn (+9% YoY, +6% LfL) driven by volume expansion and product diversification

► **FY 2025 variable fees** at €115m (-31% YoY), with a solid contribution in 4Q

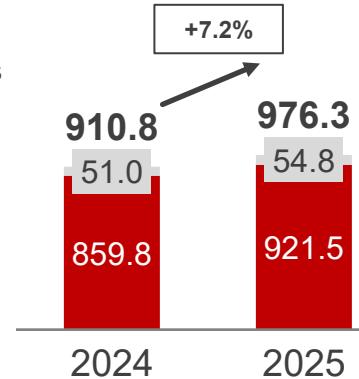
# GROSS RECURRING FEES (1/2)

## ACCELERATION OF INVESTMENT FEES DRIVEN BY VOLUME EXPANSION

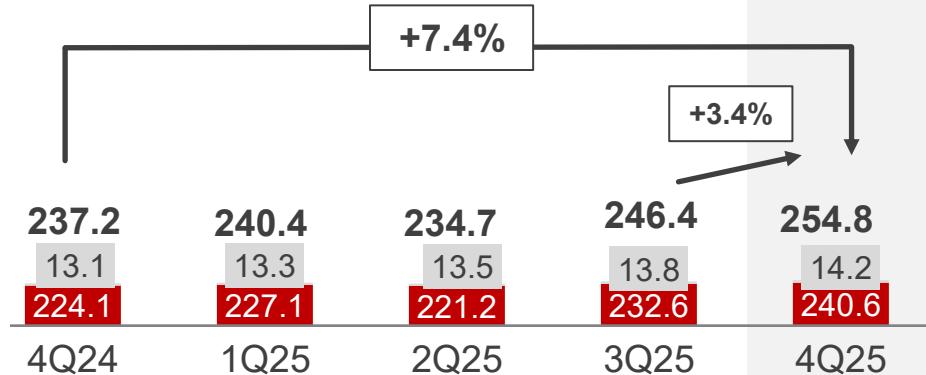
### Investment Fees €\m

Management Fees

Advisory Fees



+7.2%



+7.4%

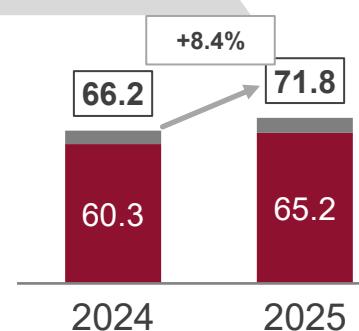
+3.4%

► FY 2025 investment fees at €976m (+7% YoY) driven by solid asset expansion (+8% YoY)

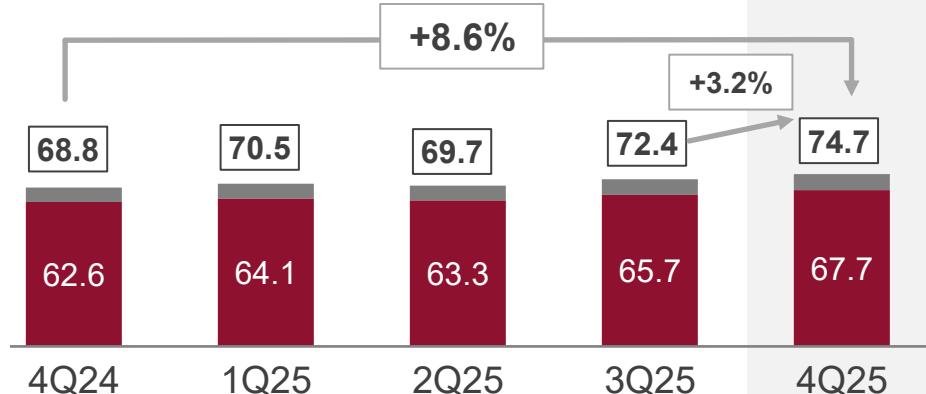
### Avg. Investment Assets<sup>1</sup> €\bn

Average AUI

Average AUM



+8.4%



+8.6%

+3.2%

► FY 2025 management fees<sup>3</sup> at €921m (+7% YoY, +7% LfL) representing 94% of total investment fees

### Investment Fees on avg. AUI



### Management Fees on avg. AUM<sup>2</sup>



► FY 2025 management fee margin at 1.41% (-2bps YoY) in line with long-term guidance (1.40%-1.42%)

# GROSS RECURRING FEES (2/2)

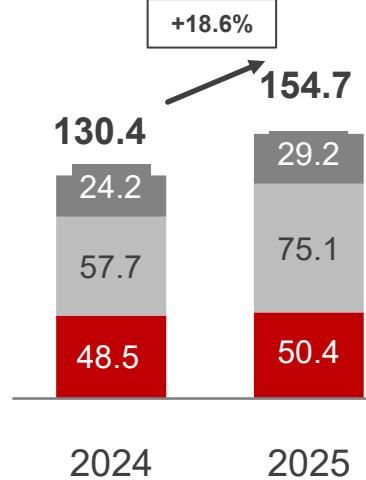
## POSITIVE TREND FURTHER ENHANCED BY INTERMONTE

### Other Fees €\m

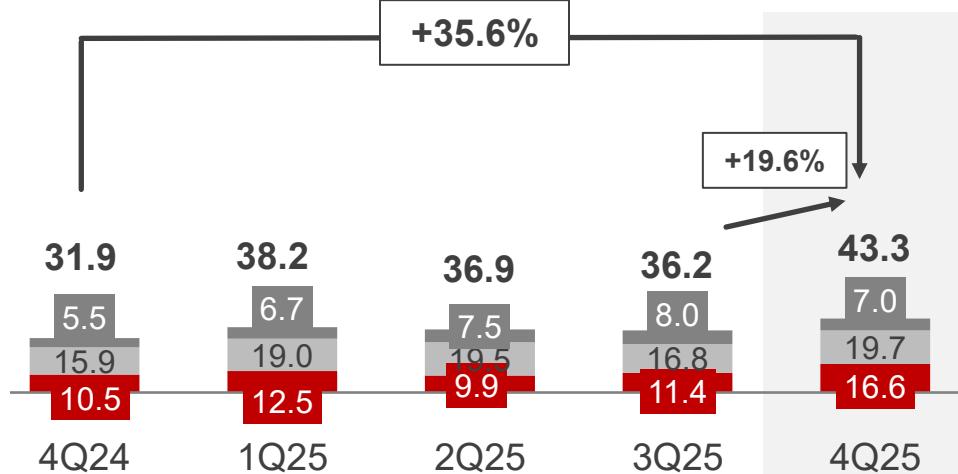
Entry Fees

Brokerage Commissions

Banking Fees



+18.6%

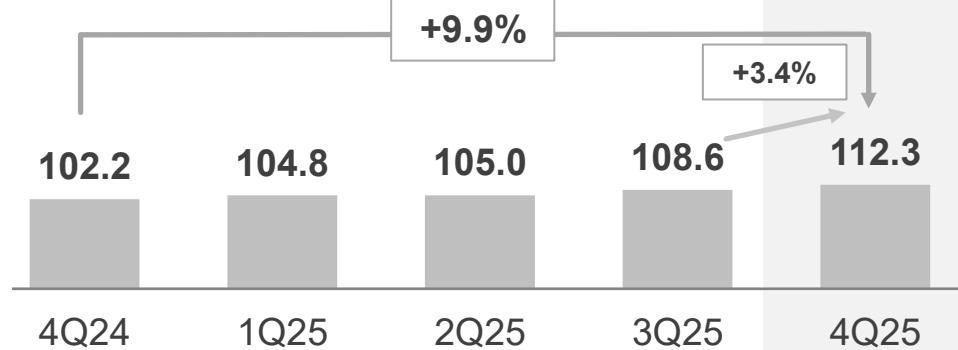
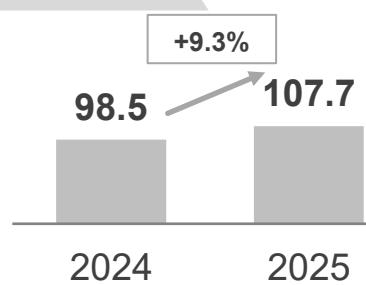


+35.6%

+19.6%

### Avg. Total Assets €\bn

+9.3%



+9.9%

+3.4%

### Other Fees on Total avg. Assets

0.13%

0.14%

0.12%

0.15%

0.14%

0.13%

0.15%

► FY 2025 entry fees at €50m (+4% YoY) driven by certificates (€1.4bn, +6% YoY) and other placements (€0.9bn +38% YoY)

► FY 2025 brokerage fees at €75m (+30% YoY, +6% LfL) with Intermonte contributing €14m

► FY 2025 banking fees<sup>1</sup> at €29m (+21% YoY) including Intermonte (€17m), change of contract on investment mandates and new pricing on current accounts

# TOTAL FEE EXPENSES

## PAYOUT RATIO FULLY IN LINE WITH LONG TERM GUIDELINES

**Total Fee Expenses**  
€\m

**o/w Fee Expenses on NII<sup>1</sup>**

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 Ratio<sup>2</sup>**  
(excl. Payout on NII)

565.1

600.9

146.4

150.4

146.6

147.8

156.1

14.5

9.2

4.2

2.6

2.1

1.8

2.6

46.7%

46.3%

47.0%

47.1%

47.0%

45.7%

45.7%

36.2%

35.3%

36.1%

36.0%

35.9%

35.0%

34.6%

10.4%

11.0%

10.9%

11.1%

11.1%

10.7%

11.1%

2024

2025

4Q24

1Q25

2Q25

3Q25

4Q25

6.1%

6.0%

5.8%

6.0%

6.2%

6.0%

5.8%

2024

2025

4Q24

1Q25

2Q25

3Q25

4Q25

52.8%

52.3%

52.8%

53.1%

53.2%

51.7%

51.5%

► **FY 2025 total fees** at €601m (+6% YoY) confirming guidelines

► **FY 2025 total payout** at 52.3%, in line with long term guidance

► **FY 2025 fee expenses on NII** at €9m (-37% YoY) tracking trend in interest rates

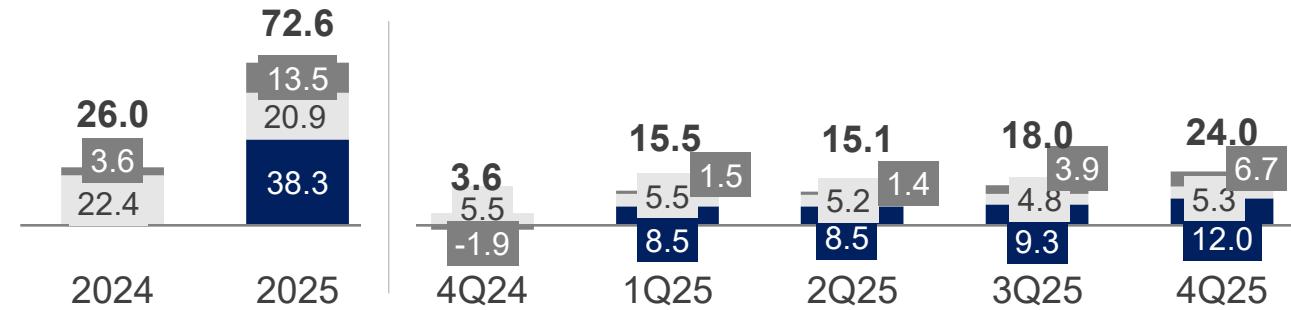
### Total Operating Costs €\m



Change in perimeter

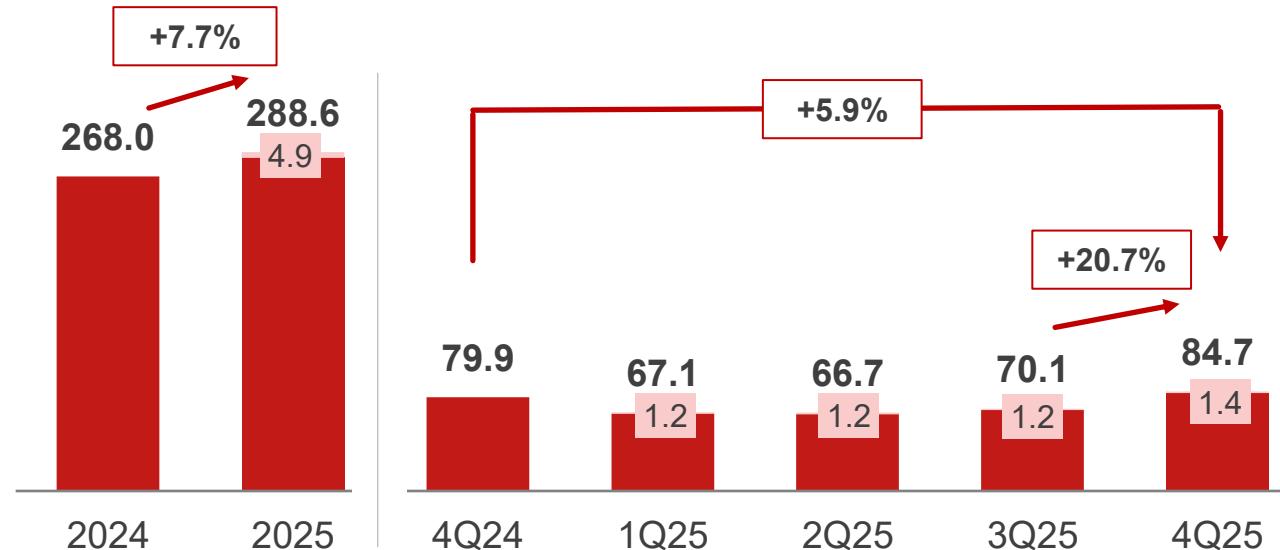
Non-Core Items

Sales Personnel



Core Operating Costs<sup>1</sup>

o/w spike in IT infrastructure, data and AI-related projects



► FY 2025 total operating costs of €361m (+23% YoY) linked to:  
1) change in perimeter;  
2) spike of non-core items

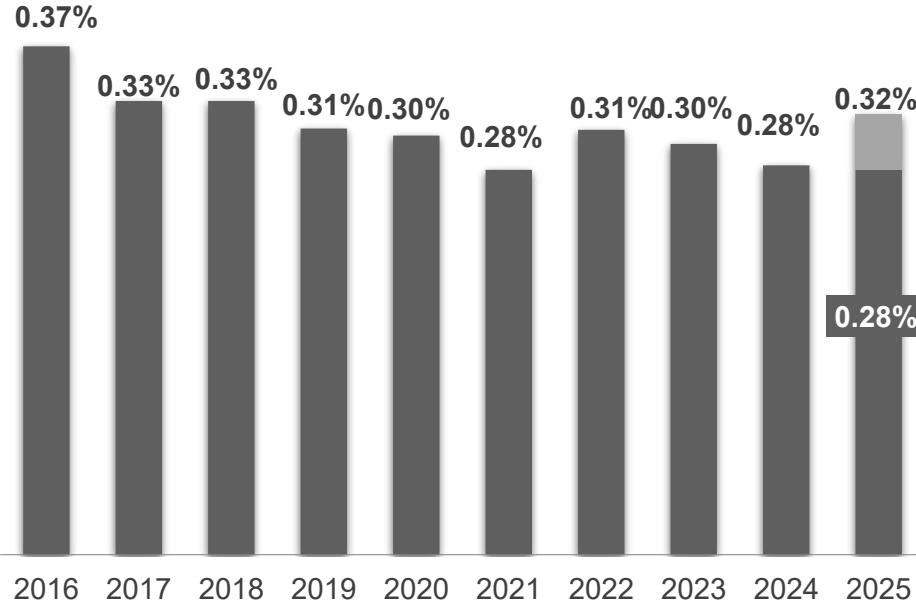
► FY 2025 non-core items at €13m, driven by €11m (o/w €6m booked in 4Q) for projects to increase internal efficiency, Mediobanca's tender offer related expenses and new business initiatives<sup>2</sup>

► FY 2025 core operating costs at €289m (+8% YoY) including ~€5m YoY due to acceleration of IT infrastructure, AI and data related projects

# OPERATING COSTS (2/2)

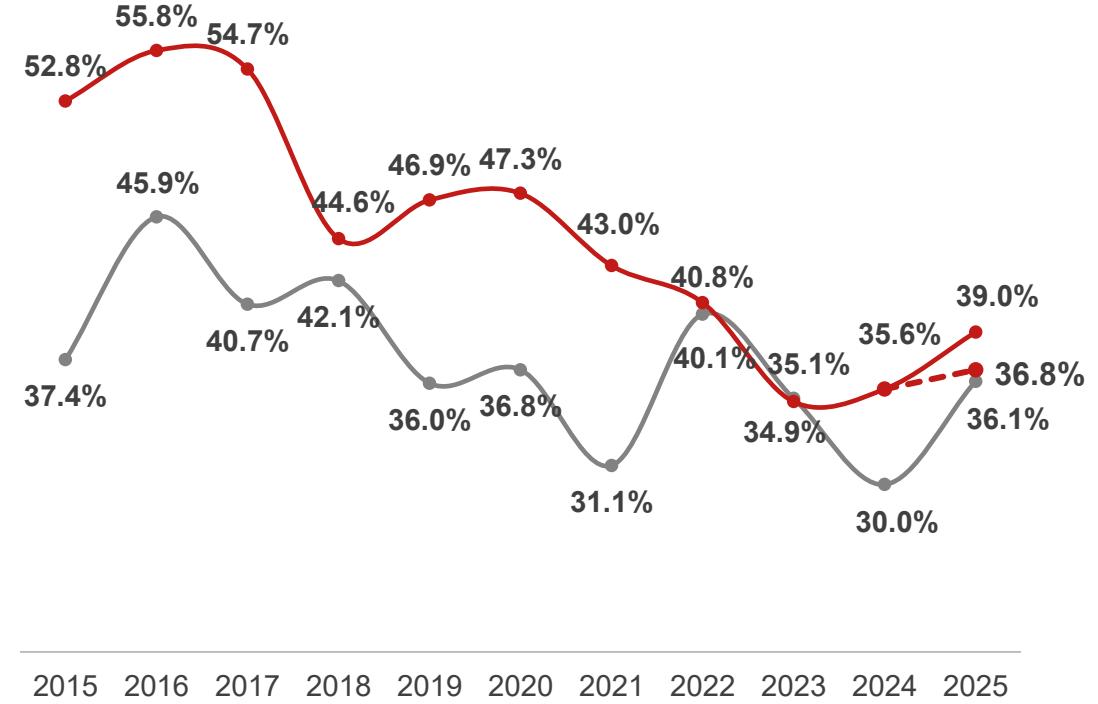
## TEMPORARY UPTICK IN COST RATIOS

### Operating Costs / Total Assets



Impact from change in perimeter

### Cost / Income Ratio



Reported Cost/Income

Adjusted Cost/Income<sup>1</sup>

Adjusted Cost/Income ex. Intermonte<sup>1</sup>

(€m)	FY24	FY25 Reported	% Chg	FY25 Intermonte contribution
<b>Net Financial Income</b>	<b>338.6</b>	<b>355.5</b>	<b>5.0%</b>	<b>15.9</b>
Net recurring fees	476.1	530.0	11.3%	28.6
Variable fees	166.4	114.8	-31.0%	0.0
<b>Total Banking Income</b>	<b>981.1</b>	<b>1,000.3</b>	<b>2.0%</b>	<b>44.5</b>
Core operating costs (LfL)	-268.0	-288.6	7.7%	-
<b>Total operating costs</b>	<b>-294.0</b>	<b>-361.2</b>	<b>22.9%</b>	<b>-36.8</b>
<b>Operating Profit</b>	<b>687.1</b>	<b>639.1</b>	<b>-7.0%</b>	<b>7.8</b>
<b>Operating Profit excl. performance fees</b>	<b>520.7</b>	<b>524.3</b>	<b>0.7%</b>	<b>7.8</b>
Net adjustments for impaired loans and other assets	1.8	-3.8	n.m.	-0.2
Net provisions for liabilities and contingencies	-105.8	-95.8	-9.5%	-
Contributions to banking and insurance funds	-12.6	-3.2	-74.3%	-
Gain (loss) from disposal of equity investments	-0.8	-2.4	n.m.	0.0
One-off item linked to recovery of IRAP on past dividends	0.0	39.0	n.m.	0.0
<b>Profit Before Taxation</b>	<b>569.8</b>	<b>572.8</b>	<b>0.5%</b>	<b>7.6</b>
Direct income taxes	-138.5	-126.1	-9.0%	-1.8
Minorities interest	0.0	-0.9	n.m.	-0.9
<i>Ordinary tax rate<sup>1</sup></i>	24.3%	23.6%	-0.7ppt	24.2%
<b>Net Profit</b>	<b>431.2</b>	<b>445.8</b>	<b>3.4%</b>	<b>4.9</b>
<b>Recurring Net Profit<sup>2</sup></b>	<b>339.3</b>	<b>362.5</b>	<b>6.8%</b>	<b>4.9</b>

## Comments

- ▶ **FY 2025 operating profit excluding performance fees** at €524m (+1% YoY) with higher net financial income (+5%) and net recurring fees (+11%) offsetting the decline in performance fees (-31%)
- ▶ **FY 2025 total non operating charges<sup>3</sup>** decreased to €105m (-10% YoY) thanks to lower regulatory contribution to banking and insurance funds (-74% YoY) and lower provisions<sup>4</sup> (-9% YoY). Non-operating result also included €39m positive one-off item for the recovery of IRAP taxes paid on past dividends<sup>5</sup>
- ▶ **FY 2025 recurring net profit** at a new record level of €362m (+7% YoY)

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FY 2025 Financial Results

**Balance Sheet & Capital Ratios**

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Key Projects and Closing Remarks

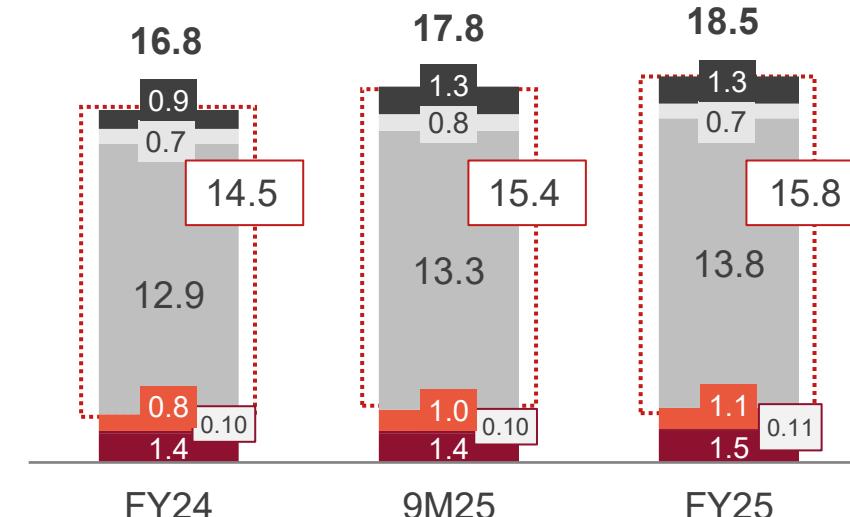
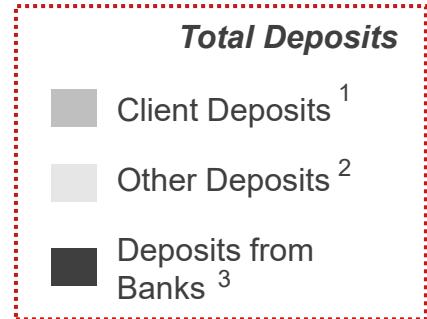
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# BALANCE SHEET – TOTAL LIABILITIES & EQUITY

## STEADY GROWTH IN RETAIL DEPOSITS

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



- Other Liabilities<sup>4</sup>
- Equity ex. AT1
- AT1 capital

### Cost of Funding

o/w Cost of Client Deposits

1.17%

0.92%

0.79%

0.67%

0.77%

0.64%

o/w Cost of Deposits from Banks & Institutions<sup>5</sup>

3.64%

2.24%

2.19%

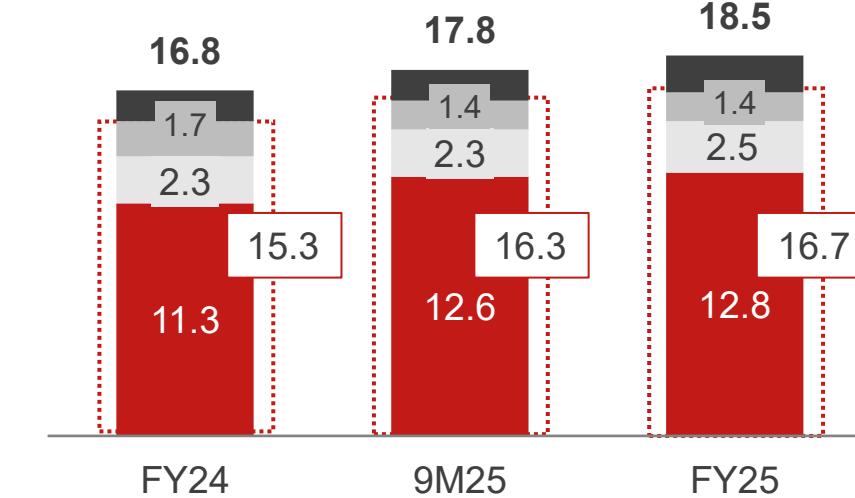
▶ **FY 2025 total deposits<sup>4</sup>** at €15.8bn (+9% YoY, +3% QoQ) of which 87% represented by client deposits

▶ **FY 2025 average cost of funding** at 77 bps (-40bps YoY, -2bps QoQ) on a downward trend tracking market rates

# BALANCE SHEET – TOTAL ASSETS

## ASSET EXPANSION AND RESILIENT INVESTMENT YIELDS

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



#### Yield on Interest Bearing Assets

o/w Loans to Banks & Other Assets

3.40%

2.86%

2.81%

3.38%

2.48%

2.40%

o/w Loans to Clients

4.61%

3.30%

3.22%

o/w Financial Assets

3.15%

2.82%

2.78%

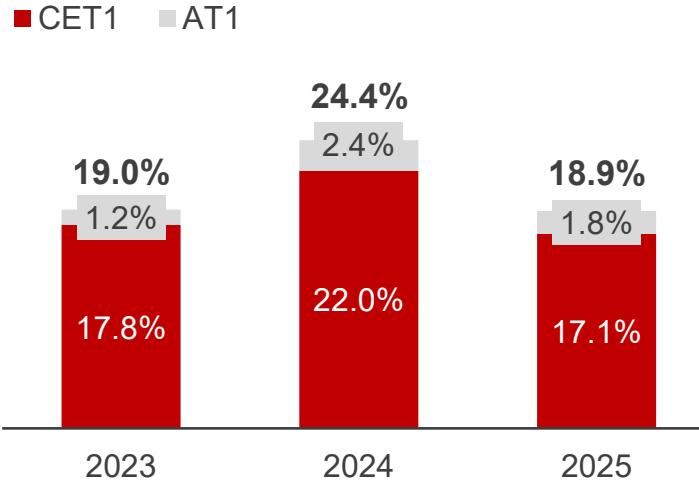
► FY 2025 interest bearing assets (IBA) at €16.7bn (+9% YoY, +2% QoQ), mainly represented by financial assets (77%). Client loans increased to €2.5bn (+10% YoY) representing 15% of total IBA

► FY 2025 yield on interest bearing assets at 2.81% (-5bps QoQ) sustained by resilient yields on financial assets and loans

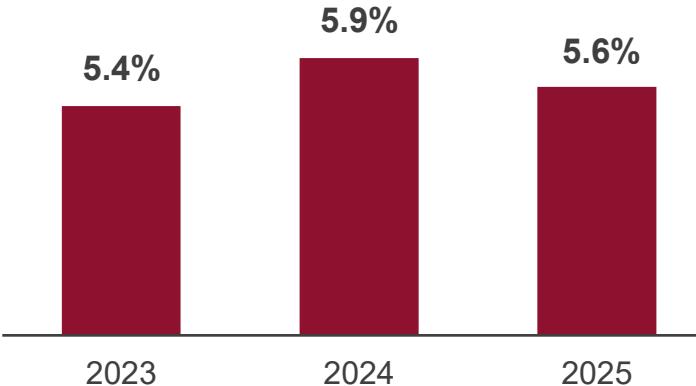
# CAPITAL AND LIQUIDITY RATIOS

## SOLID RATIOS INCLUDING IMPACT FROM INTERMONTE AND CRR3

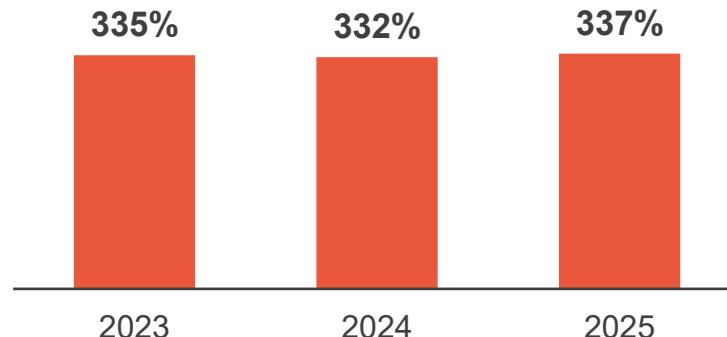
### Total Capital Ratio %



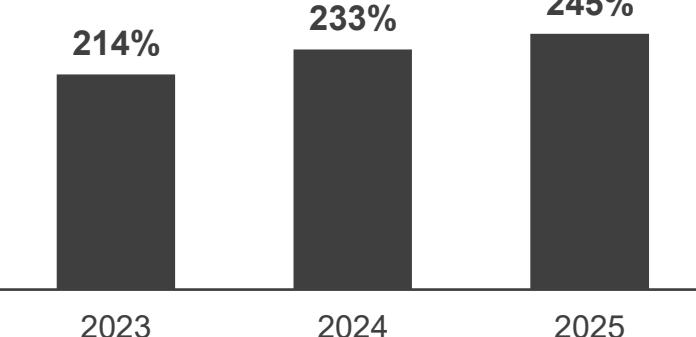
### Leverage Ratio %



### Liquidity Coverage Ratio %



### Net Stable Funding Ratio %



► **FY 2025 capital ratios** included several one-offs partly offset by higher net profit retention (+2.6 ppts):

- impact of CRR3 (-3.8 ppts)
- Intermonte's first-time consolidation (-2.1 ppts)
- higher operating risk absorption (-1.6 ppts)

CET1/TCR well above 2025 SREP requirements (8.7%/13.2%)

► **Leverage ratio at 5.6% (vs. 3% threshold)**

► **LCR and NSFR significantly exceeding the 100% threshold**

# 2025 DIVIDEND PROPOSAL

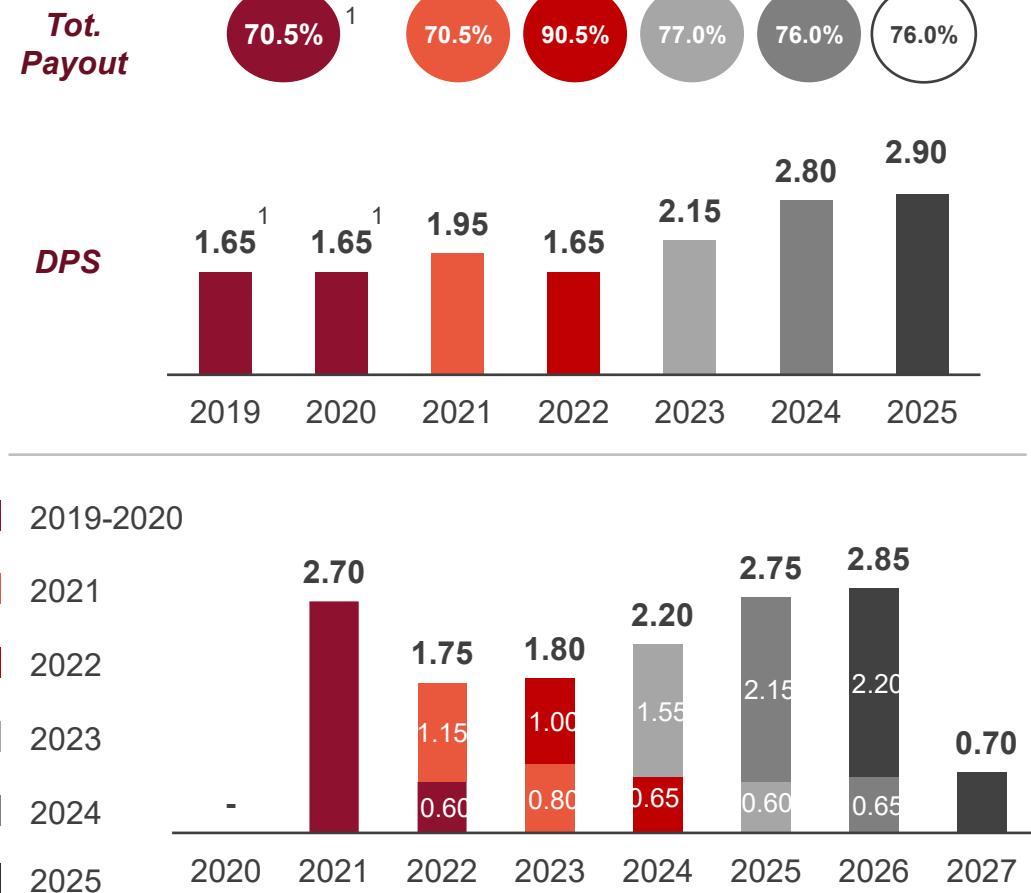
## PROPOSAL FOR A ROBUST DIVIDEND REMUNERATION

### Dividend Policy

### Dividend Proposal

#### DPS (€) and Dividend Payout (Accounting View)

#### DPS (€) (Cash View)



► FY 2025 DPS proposal at **€2.90 per share** (76% payout on consolidated net profit)

2025 DPS payment to follow the tranching mechanism:

- €2.20 in 2Q 2026
- €0.70 in 1Q 2027

► 2<sup>nd</sup> tranche of 2024 DPS (€0.65) ex-date on 23 February 2026

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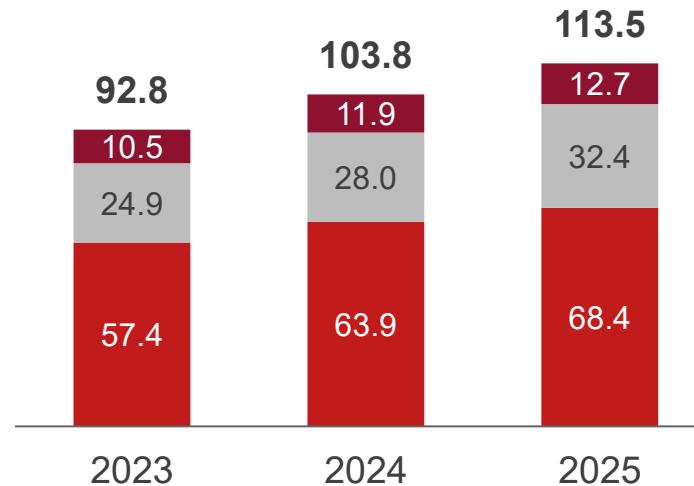
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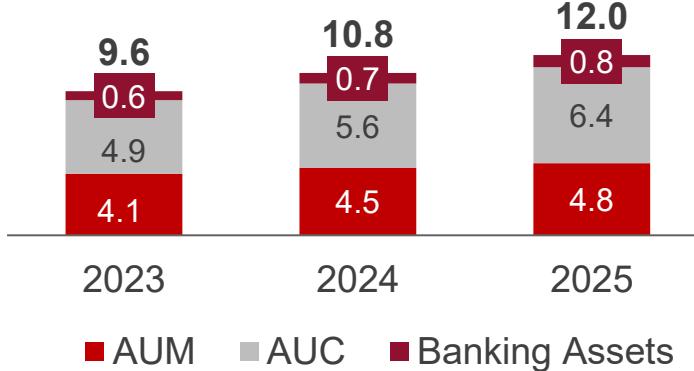
# TOTAL ASSETS (1/2)

## SUSTAINED GROWTH ACROSS INVESTMENTS AND OTHER ASSETS

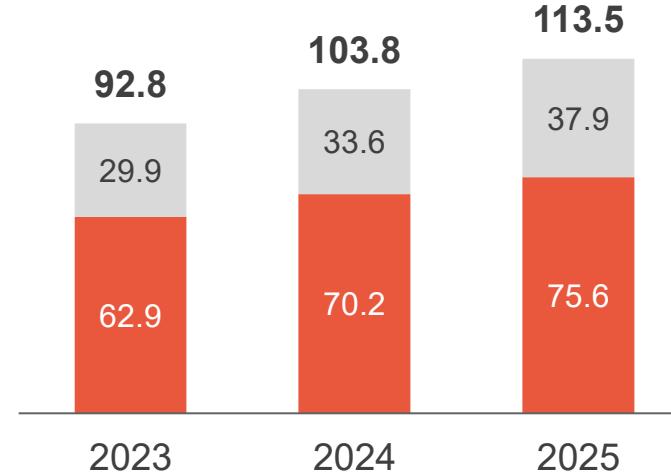
**Total Assets** €\bn



**o/w Assets under Advanced Advisory** €\bn



**Total Assets (by Fee Category)<sup>1</sup>** €\bn



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

**Assets under Investment / Total Assets**



► **FY 2025 Total Assets** at new all time high of €113.5bn (+9% YoY) thanks to solid commercial activity and supportive financial markets

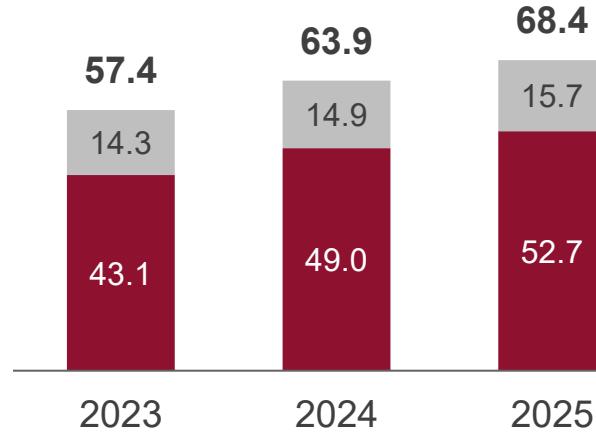
► **FY 2025 Assets under Investment (AUI)** at €75.6bn (+8% YoY) with a robust quarterly progression throughout the year

► **FY 2025 other assets** at €37.9bn (+12% YoY) driven by sticky demand for AUC assets and deposits

# TOTAL ASSETS (2/2)

## AUM GROWTH DRIVEN BY IN-HOUSE PRODUCTS (FINANCIAL WRAPPERS AND FUNDS)

### AUM Products €\bn



■ Traditional Life Policies  
■ Managed Solutions<sup>1</sup>

### Managed Solutions / Total Assets



### Wrappers / Managed Solutions

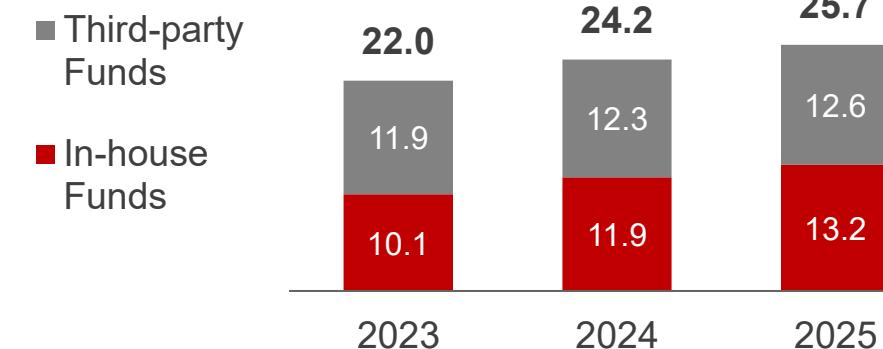


### o/w Managed Solutions - Wrappers €\bn



► FY 2025 AUM products at €68.4bn (+7% YoY) driven by a strong interest in financial wrappers (+14% YoY) and in-house funds (+11% YoY)

### o/w Managed Solutions - Funds €\bn



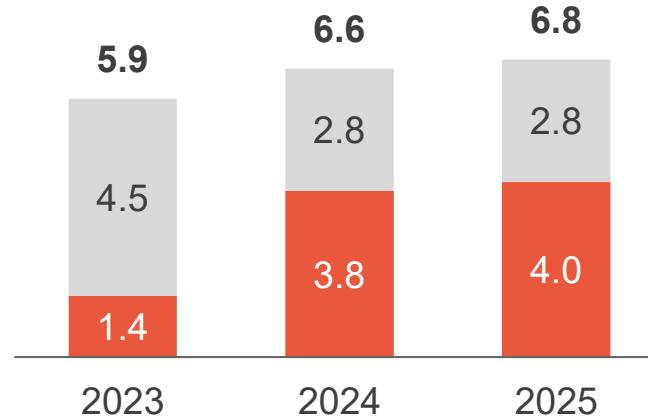
► FY 2025 wrapper solutions at €26.9bn (+8% YoY) boosted by solid demand for financial wrappers (+14% YoY)

► FY 2025 in-house funds at €13.2bn (+11% YoY) overtaking third-party funds

# NET INFLOWS (1/2)

## COMMERCIAL RESULTS WELL SUPPORTED BY INCREASING QUALITY

### Total Net Inflows (by Fee Category)<sup>1</sup>) €\bn



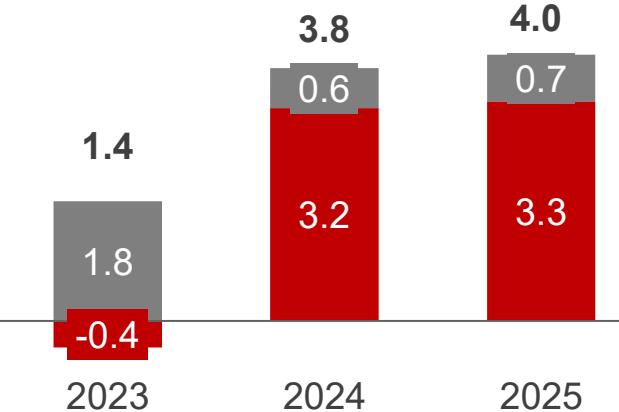
■ Other Assets (Other Fees)

■ Assets under Investment (Investment Fees)

### Assets under Investment / Total Net Inflows



### Focus on AUI Net Inflows €\bn



■ AUM

■ AUC & Banking under Advisory

### AUM / AUI Net Inflows



► **FY 2025 total net inflows** at €6.8bn thanks to a normalization in business trend after the M&A headwinds<sup>2</sup> weighting on 2Q-3Q 2025 data

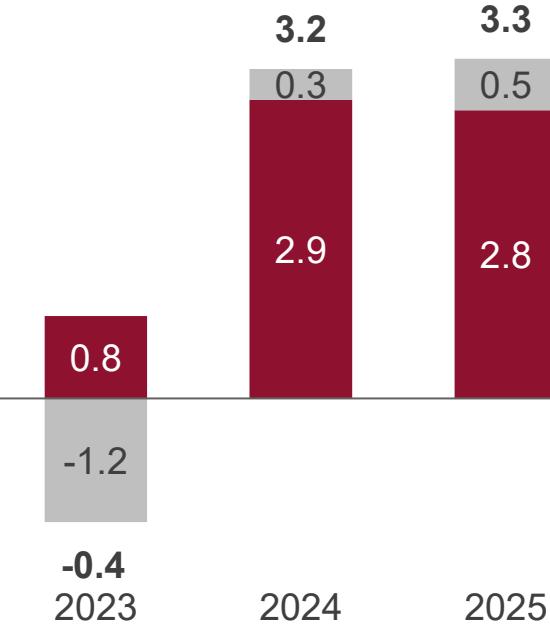
► **FY 2025 AUI net inflows** at €4.0bn - equal to 58% of total - driven by increasing demand for investment solutions

► **All net inflows targets achieved** thanks to a strong acceleration in 4Q 2025

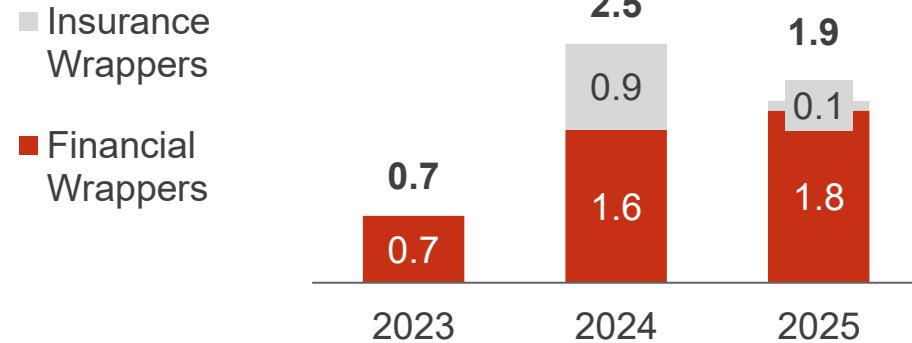
# NET INFLOWS (2/2)

## POSITIVE NET INFLOWS LED BY FINANCIAL WRAPPERS AND IN-HOUSE FUNDS

### AUM Products €\bn



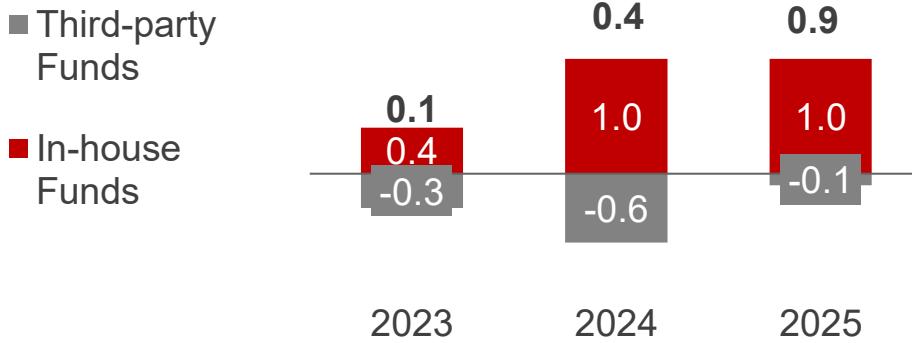
### o/w Managed Solutions - Wrappers €\bn



► FY 2025 AUM products at €3.3bn (+4% YoY) driven by:

- financial wrappers confirmed as the most-in-demand product
- retail fund rebalancing towards in-house funds
- ongoing normalization in insurance business

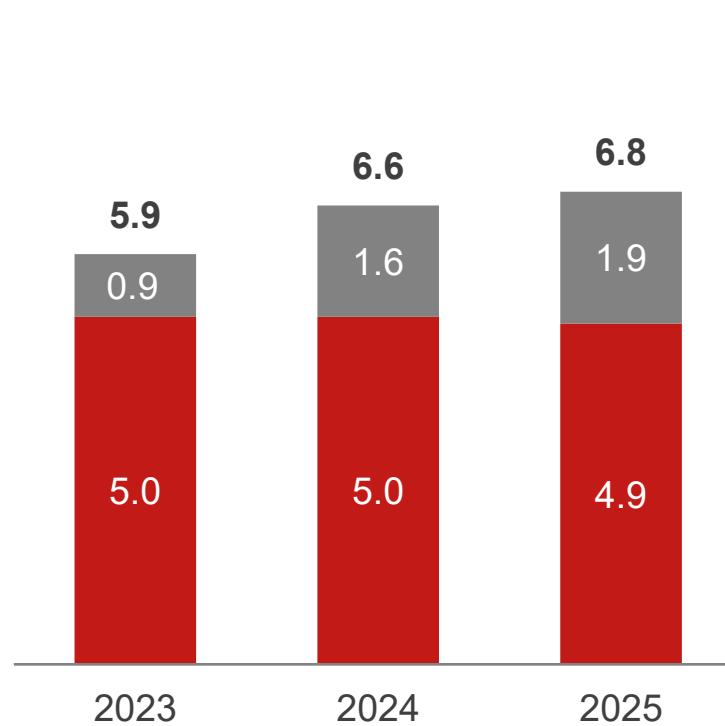
### o/w Managed Solutions - Funds €\bn



# NET INFLOWS BY ACQUISITION CHANNEL

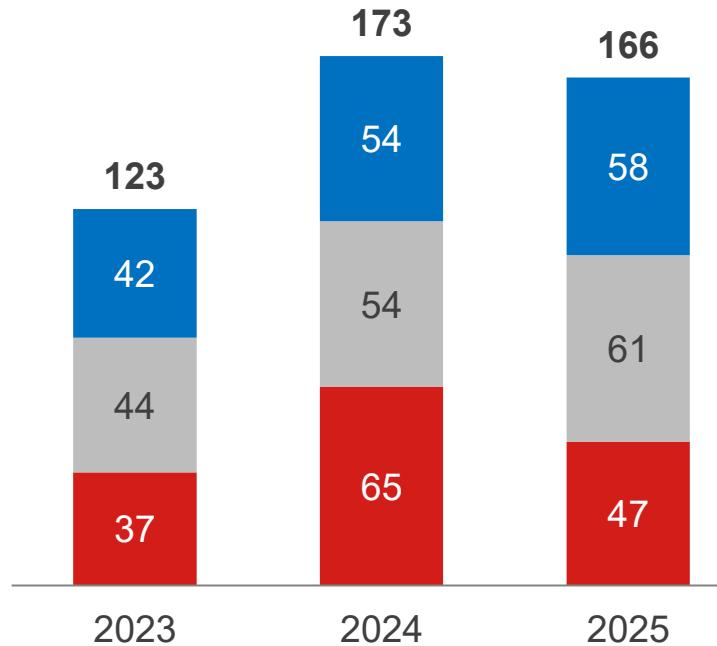
RECOVERY UNDERWAY FROM 4Q25

## Net Inflows by Acquisition Channel €\bn



- Net Recruitment (FAs In/Out)
- Existing Network <sup>1</sup>

## Recruitment by Acquisition Channel #



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

► **FY 2025 contribution from recruitment** dentified by Mediobanca's offer but supported by recruitment in Switzerland for €0.8bn (Aequitum)

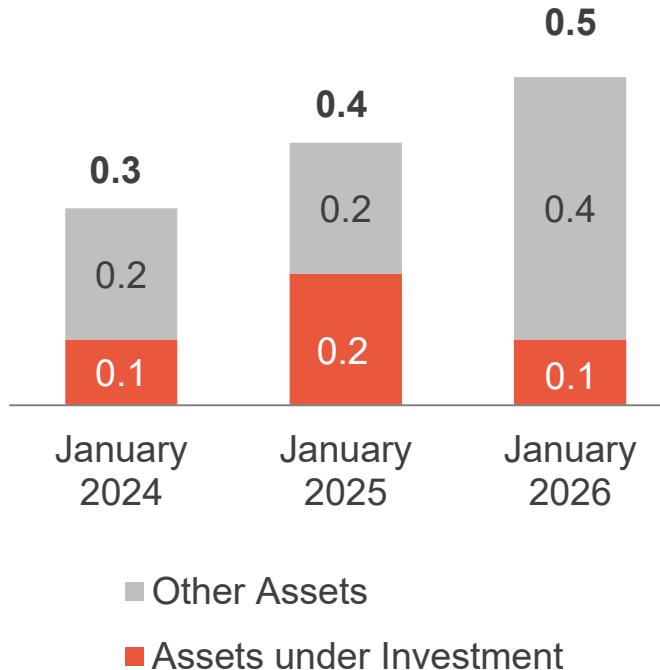
► **FY 2025 new recruits** at 166 professionals with an acceleration in the acquisition of FAs and assets both in Italy and Switzerland in the last quarter

► **FY 2025 new recruits of younger profiles continues** (35% of total new recruits) in order to support 'Team approach' and foster new talent generation

# NET INFLOWS: JANUARY 2026

2026 OFF TO A POSITIVE START

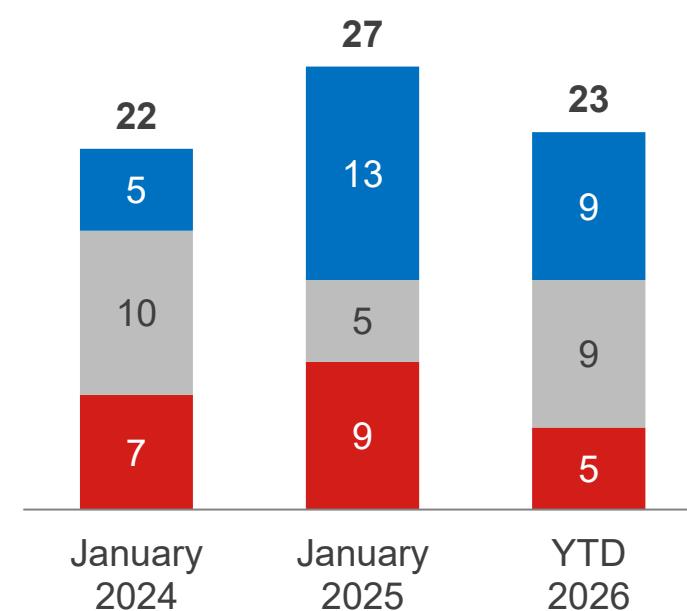
## Net Inflows Breakdown by Fee Category<sup>1</sup> €\bn



## Assets under Investment / Total Net Inflows



## Breakdown of New Recruits by channel #



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

▶ **January net inflows at €0.5bn** driven mainly by deposits and AUC for the acquisition of new clients  
Positive trend for in-house funds (€98m, +44% YoY) thanks to the launch of new strategies

▶ **YTD new recruits at 23** with a well-balanced composition between senior and junior professionals

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

FY 2025 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

**Key Projects and Closing Remarks**

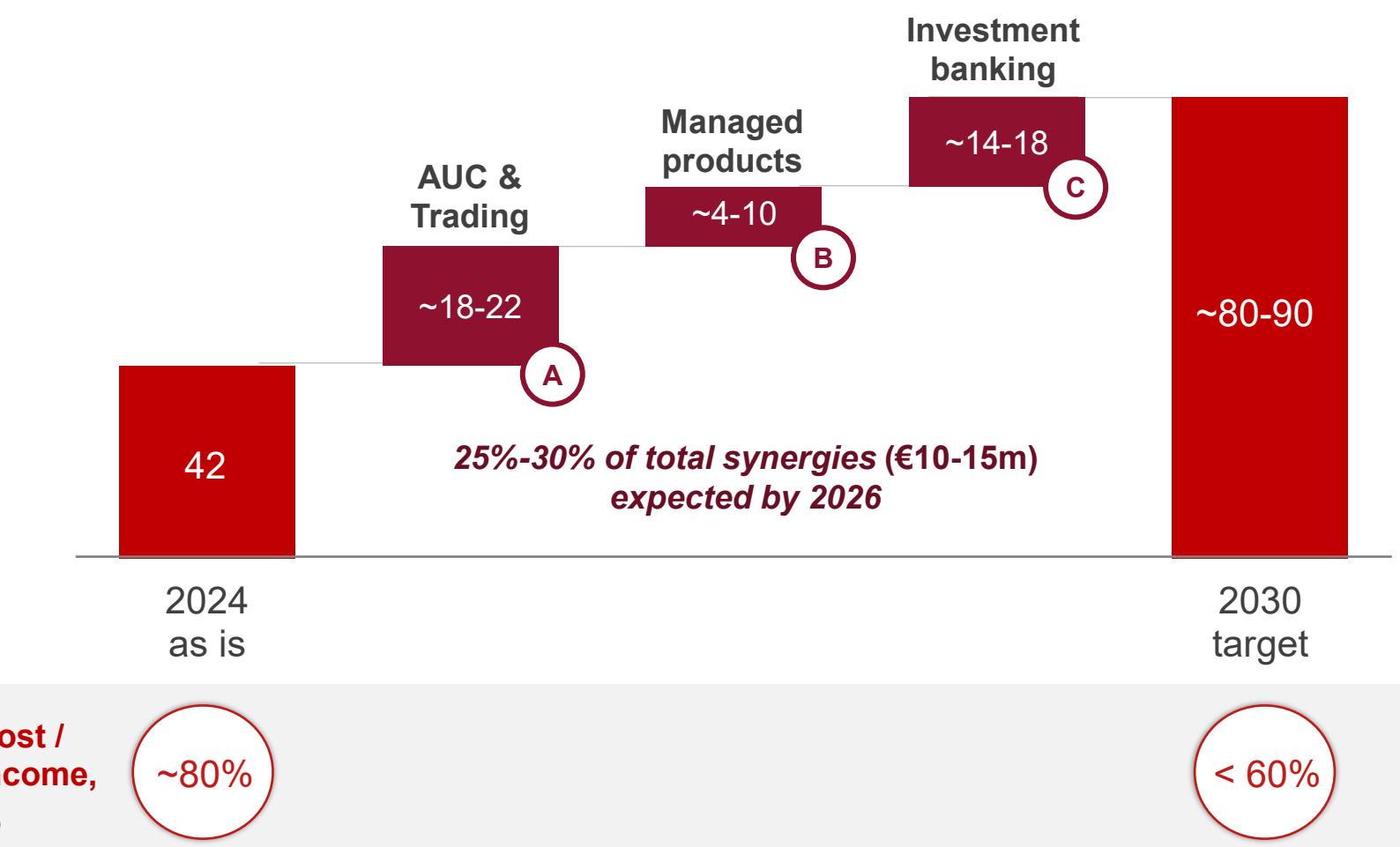
Annex



# INTERMONTE (1/2)

## INTERMONTE'S GROWTH PATH TO 2030

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



► **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)

### Key Initiatives

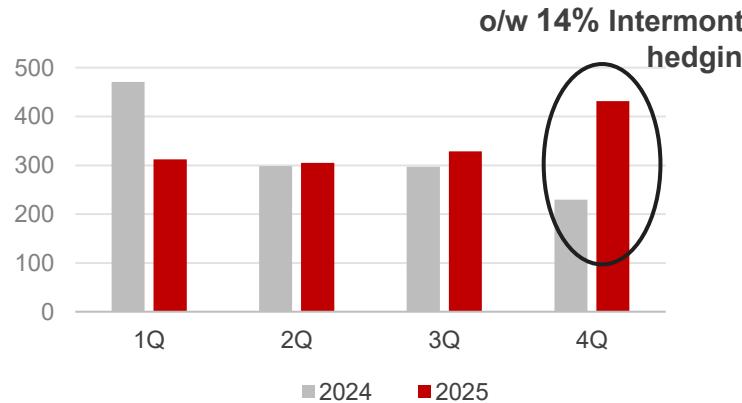


#### AUC & Trading

##### 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 Products<sup>1</sup>



#### 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

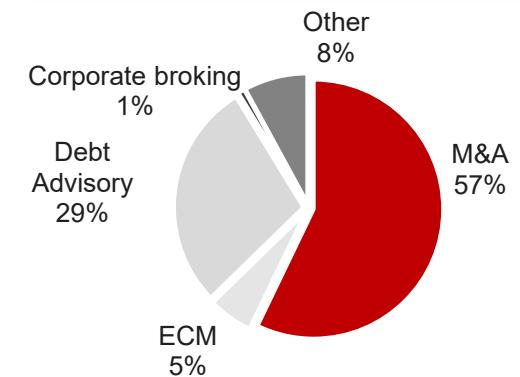


#### Investment Banking

##### 2025 Business Activity

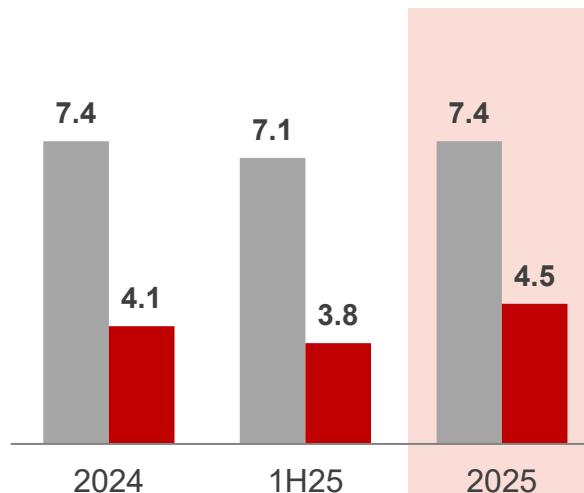
- **160 investment banking requests channelled** to Intermonte by BG's private bankers for their entrepreneur clients
- **Two mandates already signed** (estimated value €1m) and further mandates (8-10) close to signing

##### Breakdown of IB Requests by Status, FY25



### Insurbanking - Volumes<sup>1</sup>, €\bn

Generali hybrid products (investment component)  
o/w in BG FML sub-funds

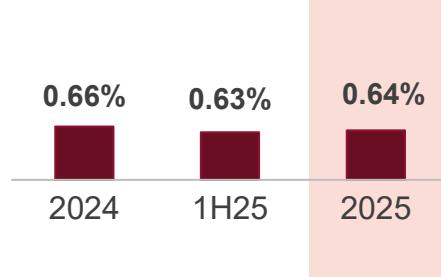


Assets in BG FML, % of total

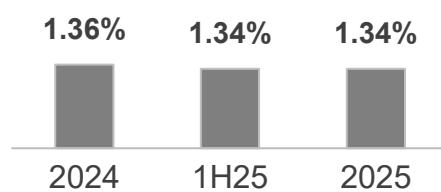


### Insurbanking - Margin, %

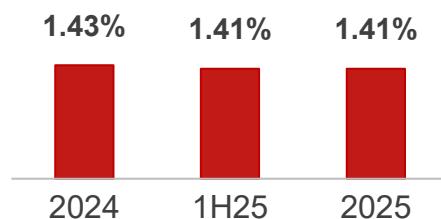
Mgmt fee margin on hybrid insurance products (incl. insurbanking)



Mgmt fee margin on Private Banking (exc. hybrid products)



Total Mgmt fee margin



Advisory and fund selection services provided to Generali Italia's hybrid products for a total of €7.4bn, of which 61% allocated to BG FML subfunds

Contribution from advisory and fund selection services worth 7bps to Banca Generali's consolidated profitability

### Alleanza Insurbanking: 2030 Targets

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

- ▶ 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

# BANCA GENERALI - NET INFLOWS GUIDANCE

UPGRADING GUIDANCE ON PRODUCT OFFER AND MARKET CONDITIONS

## NET INFLOWS GUIDANCE

### 2025 guidance

### 2025 result

### 2026 guidance

### Main Drivers



**Volumes  
Growth**

>€6.0bn

€6.8bn



>€6.5bn

- ▶ Stable financial markets, barring any major market correction
- ▶ Ongoing positive **structural and cyclical** sector growth trends
- ▶ Higher contribution from recruiting activity



**Product  
Mix**

>€3.5bn  
AUI

€4.0bn  
AUI



>€4.0bn  
AUI

- ▶ Stable financial markets, barring any major market correction
- ▶ Large share of govt and corporate bonds coming to maturity
- ▶ **AUI exposure** expected to revert to long term average

# BANCA GENERALI - P&L GUIDANCE

## TO DELIVER PROFITABLE AND REMUNERATIVE GROWTH

P & L ITEM	2025 guidance	2025 result	2026 guidance	Main Drivers
<b>Net Interest Income</b>	≥€320m	€325m 	€330-340m	<ul style="list-style-type: none"> <li>▶ Increase in <b>client deposits</b> (€0.5-1bn)</li> <li>▶ Stable interest rates</li> </ul>
<b>Management Fee Margin</b>	1.40-1.42%	1.41% 	1.40-1.42%	<ul style="list-style-type: none"> <li>▶ Stable financial markets, barring major market correction</li> <li>▶ Increasing share of <b>in-house products</b></li> <li>▶ Gradual phase-out of insurance promotions</li> </ul>
<b>Core Operating Costs</b>	+6-8% YoY	+7.7% 	+6-8% YoY	<ul style="list-style-type: none"> <li>▶ Cost growth easing following the roll out of key strategic initiatives</li> <li>▶ Strong push on <b>IT projects incorporated</b></li> </ul>

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

 FY 2025 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Key Projects and Closing Remarks

**Annex**

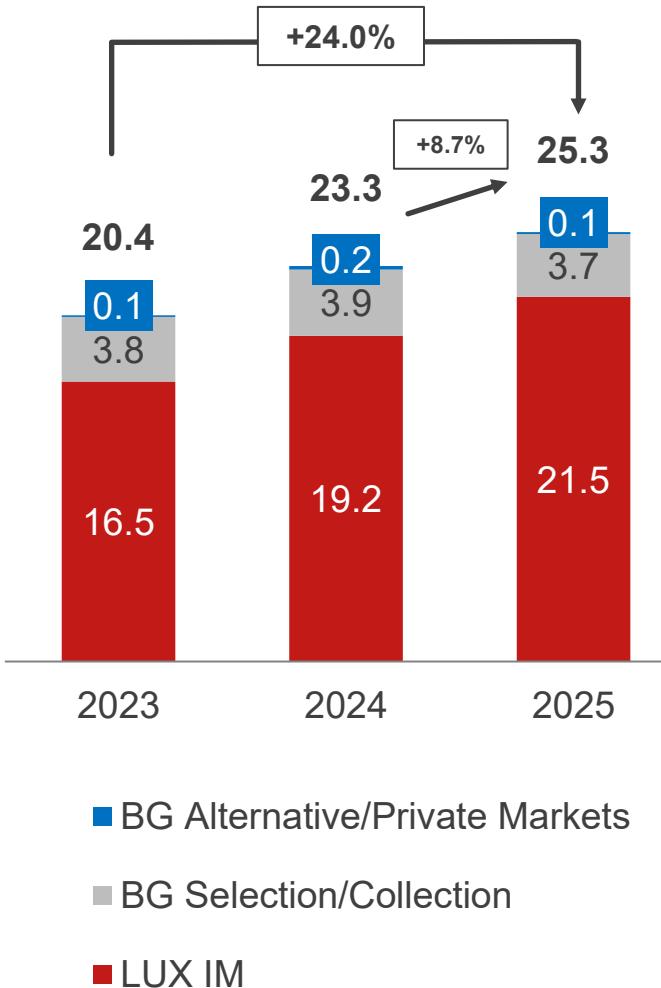
- **Financial Back-up**
- Banca Generali at a Glance
- Key Strategic Projects
- Switzerland
- Sustainability
- Sector Data



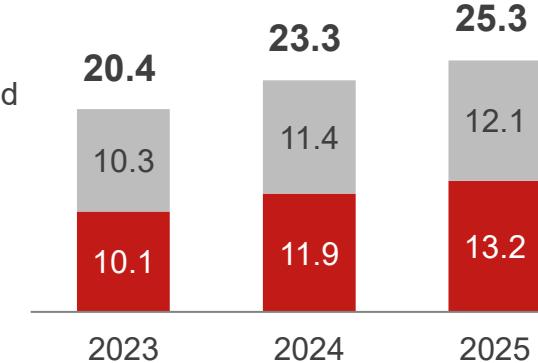
# FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

## DEEP DIVE ON LUX ASSETS

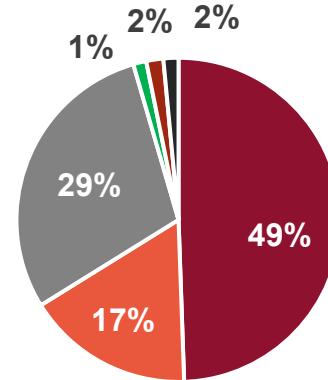
### BG FML - Assets by SICAV €\bn



### BG FML – Total Assets €\bn



### BG FML – Asset Mix %



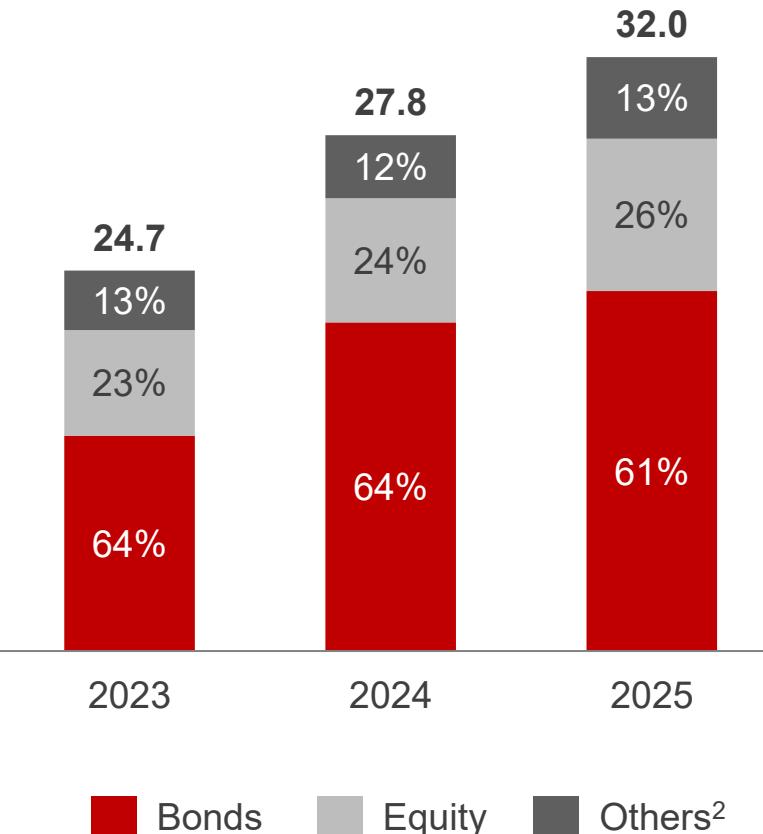
► Retail fund classes increasing to 52% of BG FML total assets

► FY 2025 equity exposure at 49% of total BG FML assets

# FOCUS ON AUC ASSETS

## LARGE EXPOSURE TO LIQUID AND IN PROFIT BONDS

### AUC Assets by Product Mix<sup>1</sup> €\bn



### Key Features

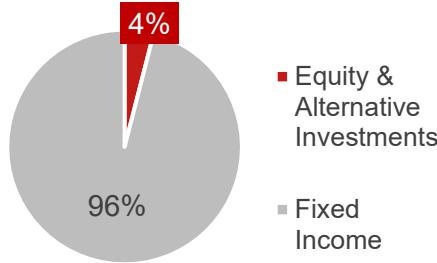
- ▶ €3.8bn bonds due to expire within 1 year
- ▶ 77% of bonds carrying unrealized capital gains<sup>3</sup>
- ▶ Only 4% of total AUC invested in structured products (certificates)
- ▶ 22% of AUC under advanced advisory

# FOCUS ON FINANCIAL ASSETS

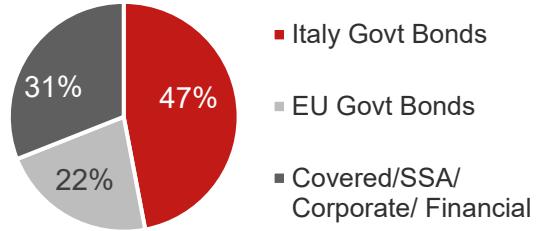
## HIGH QUALITY FINANCIAL ASSET MIX

### Focus on Financial Assets (Banking Book)

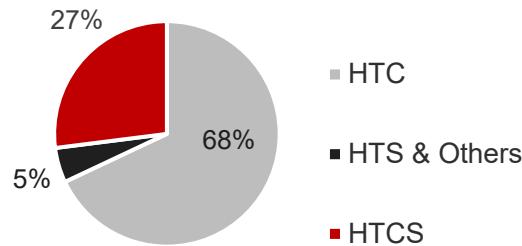
#### Total PTF Classification



#### Bond PTF Classification

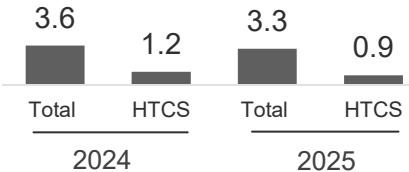


#### Total PTF - IFRS Classification

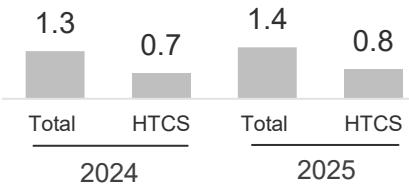


Fixed rate bonds 65%  
(bond portfolio)

#### Bond PTF Maturity



#### Bond PTF Duration



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

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

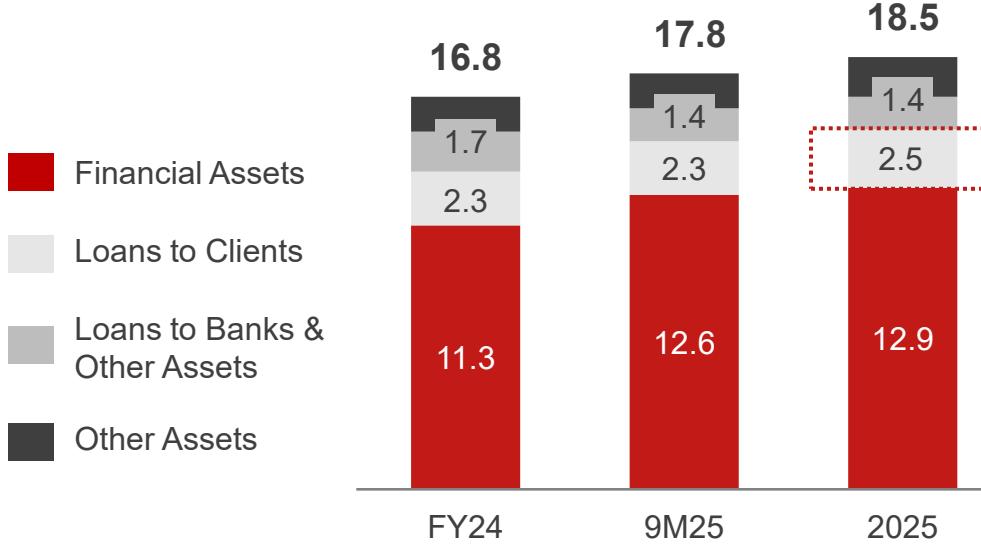
► **Limited P&L volatility** since most financial assets are accounted at HTC (68% of total)

► **Total duration and maturity little changed**

# FOCUS ON LOAN BOOK

## HIGH QUALITY LOAN BOOK

### Total Assets and Interest Bearing Assets €\bn



Yield – On Loans to Clients %

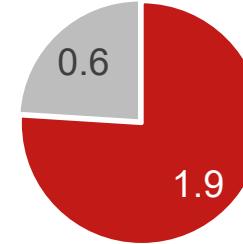


Cost of Risk bps



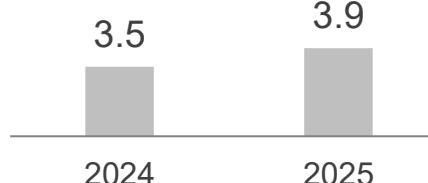
### Focus on Loan Book (Banking Book)

#### 2025 Credit Book €\bn



- Lines of Credit
- Mortgages & Personal Loans

#### Granted Loans €\bn



Drawn Loans/  
Granted Loans

67%

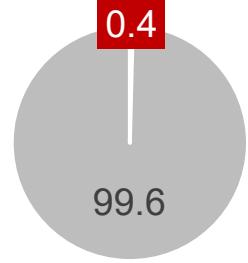
65%

Collateral Assets/  
Drawn Loans

216%

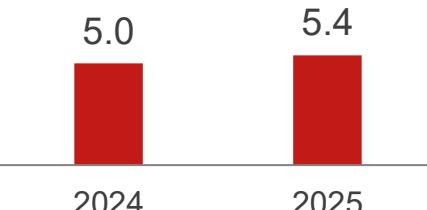
213%

#### Lending Quality %

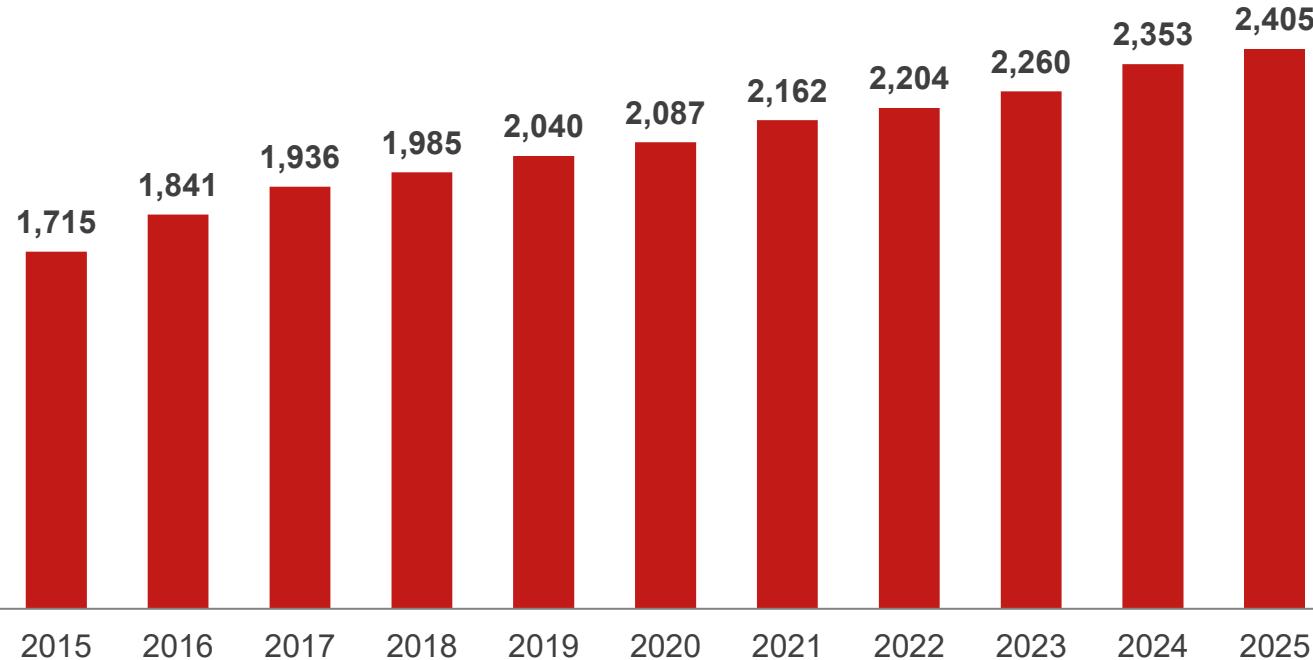


- NPL (Net of Indemnity)
- Performing Loans

#### Collateral Assets €\bn

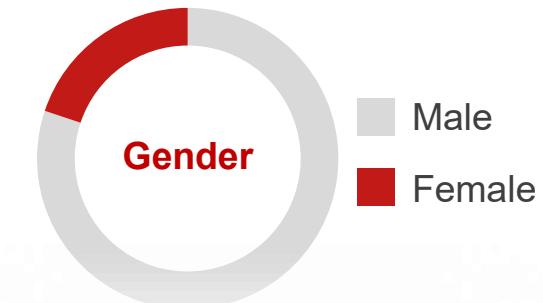
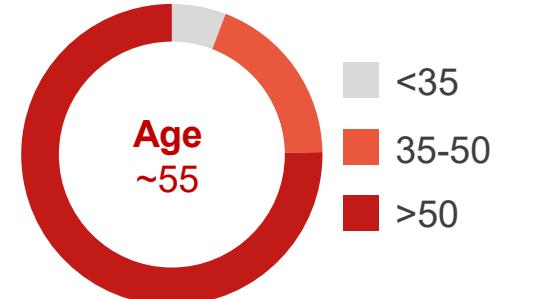


### No. of FAs<sup>1</sup> #



Headline FA retention at **95.4%** - Core FA retention at **98.2%**

### Key highlights



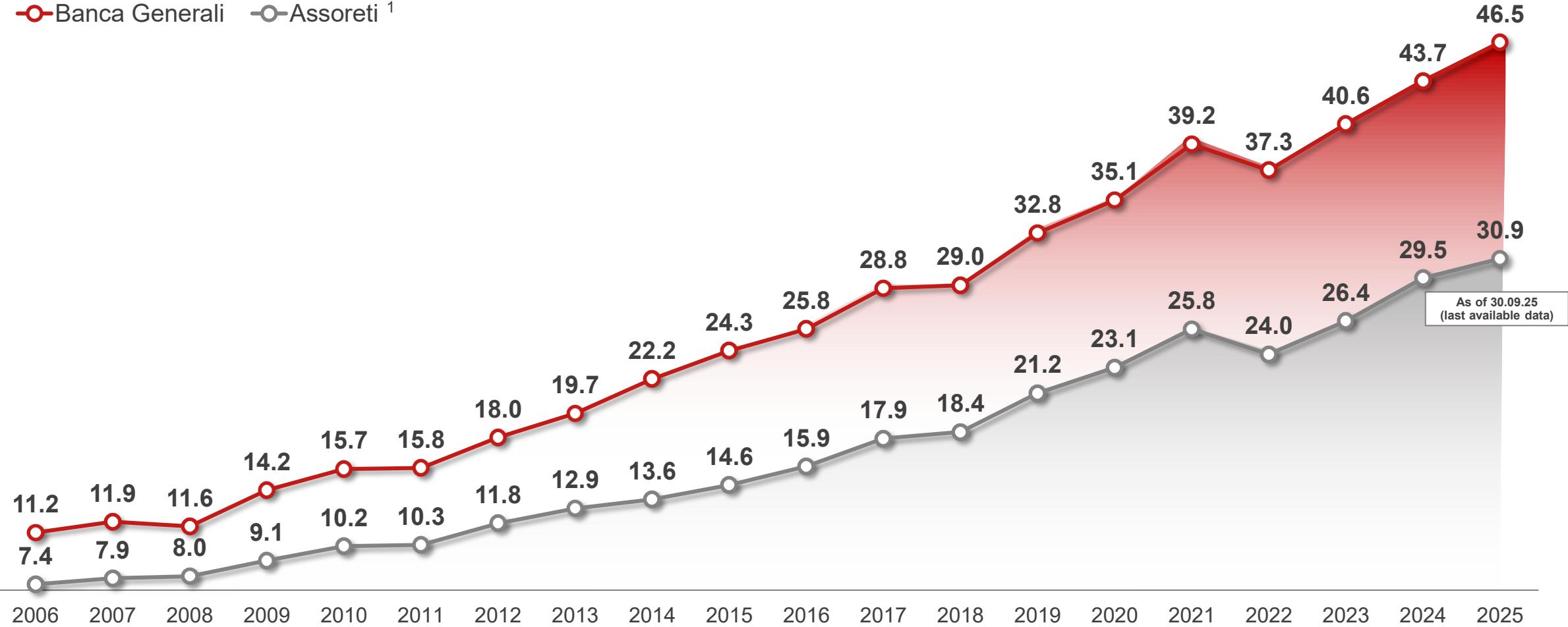
## BG | TEAM

FA Teams (#) **212**

AUM<sup>2</sup> (€\bn) **24.8**

### Average Assets per FA €\m

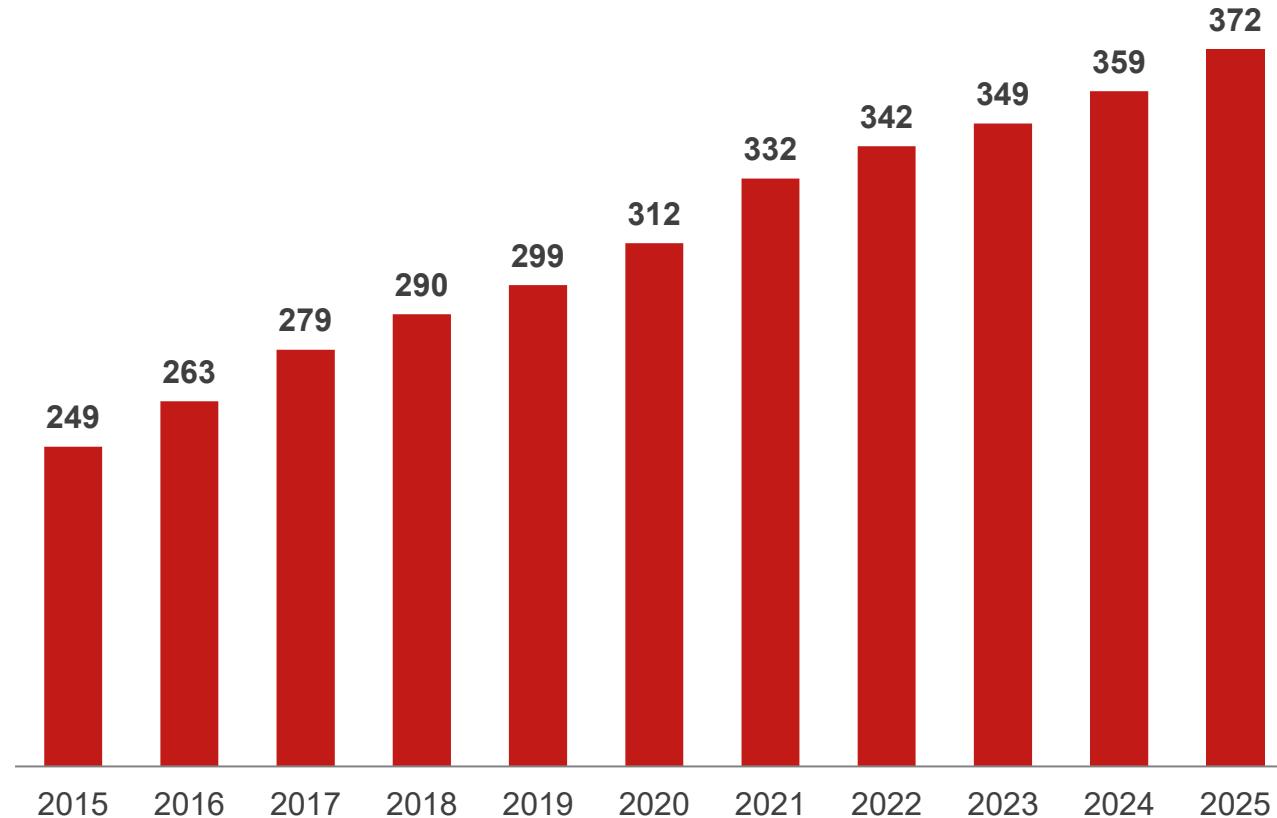
—○— Banca Generali    —○— Assoreti <sup>1</sup>



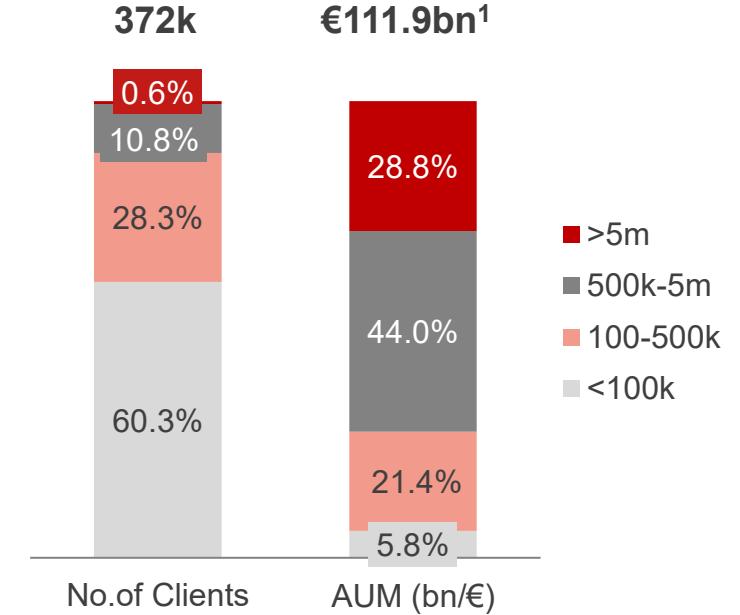
# FOCUS ON CLIENTS

## TREND AND KEY FEATURES

### Total No. of Clients '000



### Breakdown by Cluster of Clients



Private Banking Assets<sup>2</sup>: €81.5bn  
Private Banking Clients: >42k

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

 FY 2025 Financial Results

Balance Sheet & Capital Ratios

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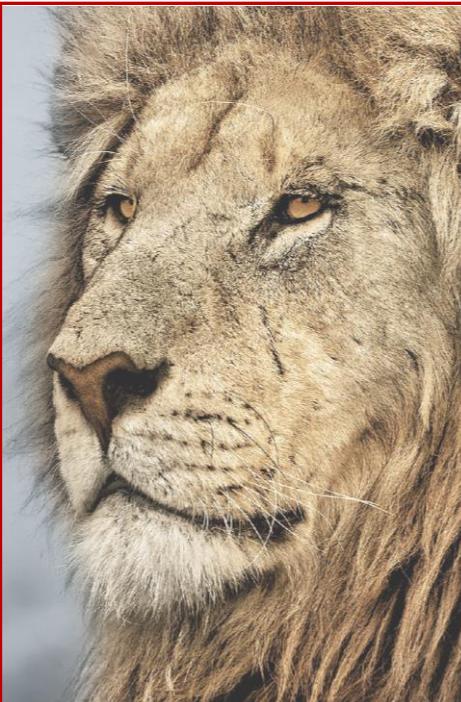
**Annex**

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



# BANCA GENERALI IN A NUTSHELL

## MAIN HIGHLIGHTS



**One of the fastest-growing asset gatherers in Europe<sup>1</sup> and #3 player in the Private Banking space in Italy<sup>2</sup>**

Capital-light business model, leveraging on a Network of 2,405 **Financial Advisors** ranked at the **top of the industry by quality<sup>3</sup>**

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<sup>4</sup>** and **Best Financial Advisor Network by Customer Satisfaction<sup>5</sup>**

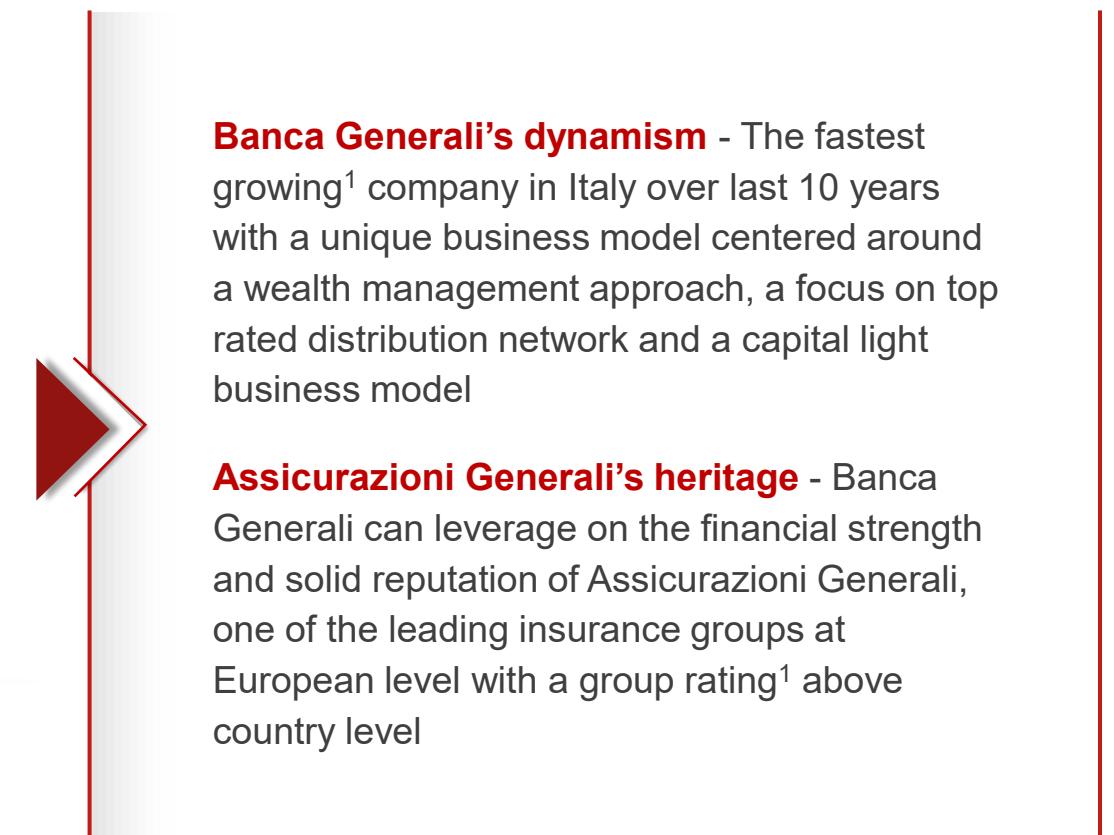
Controlled by **Assicurazioni Generali** with a stake of **50.2%**, Banca Generali recorded Total Return Rate of +1,377%<sup>6</sup> since its listing on the **Italian Stock Exchange** in November 2006

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

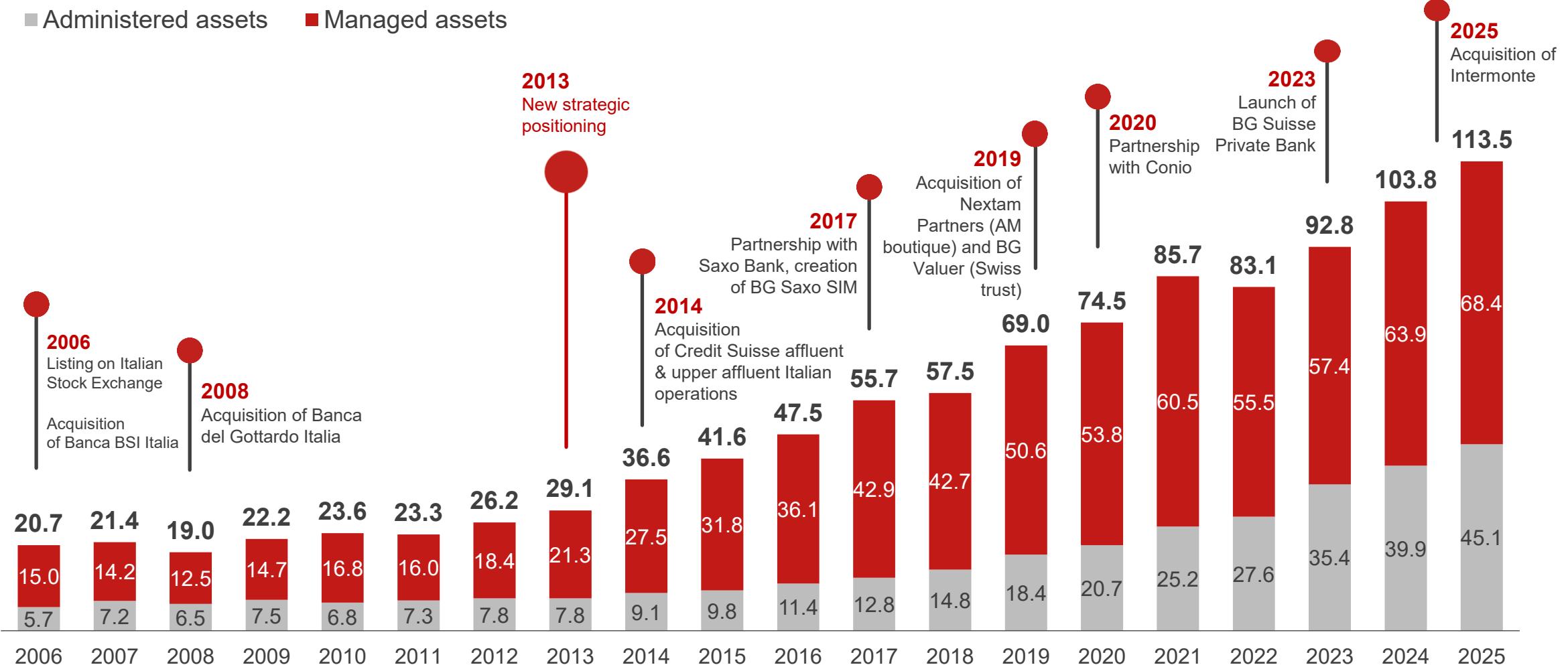


# BANCA GENERALI'S KEY MILESTONES

## A YOUNG AND FAST-GROWING COMPANY

### Total Client Assets €\bn

■ Administered assets ■ Managed assets

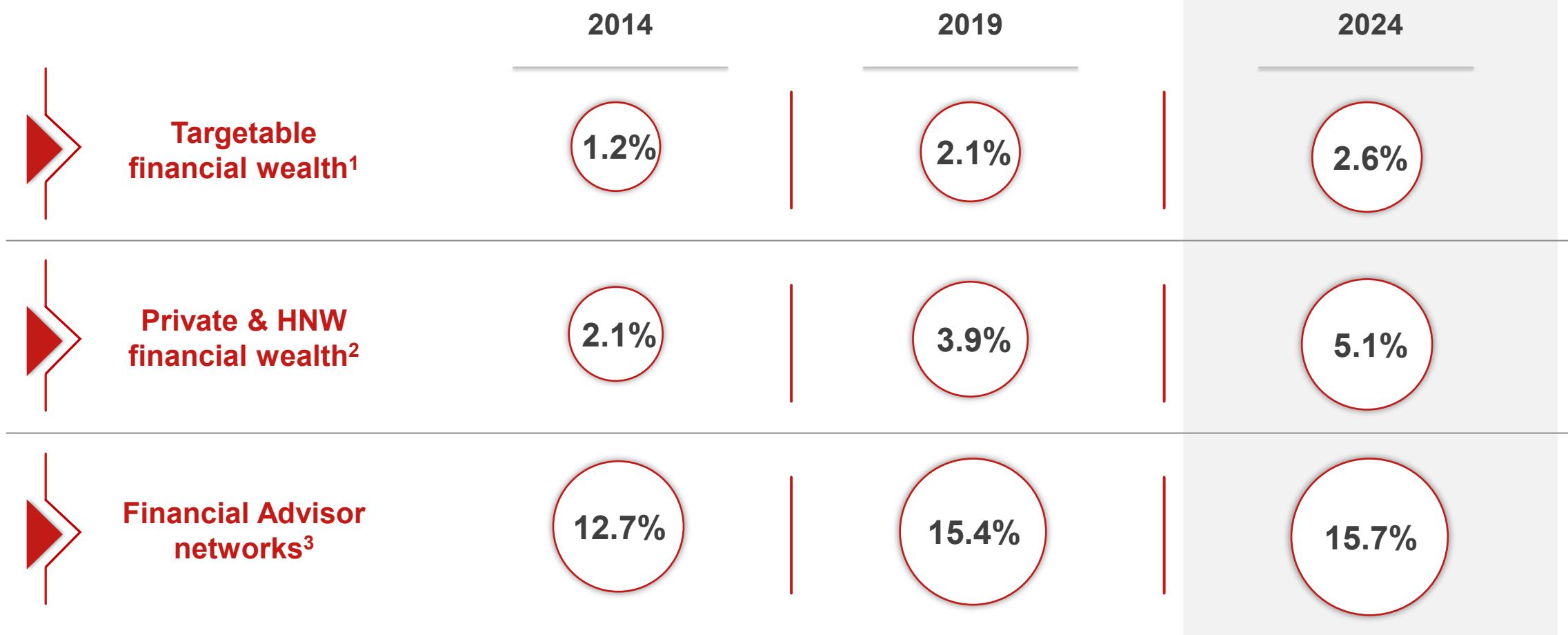


# BANCA GENERALI'S MARKET SHARES

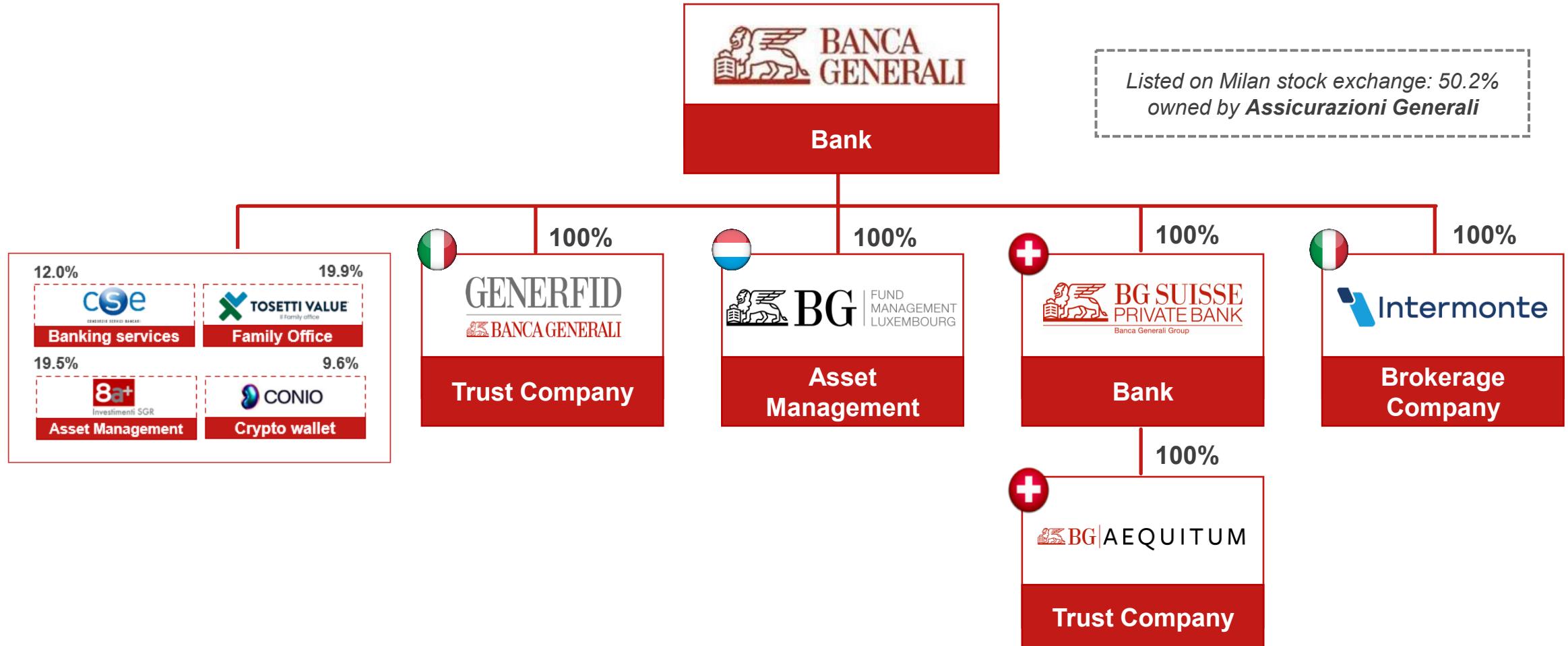
BG HAS SUCCESSFULLY GROWN ITS SHARE ACROSS ALL SEGMENTS

## Reference Segment

## Banca Generali's Market Share



### Company Structure



# 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)

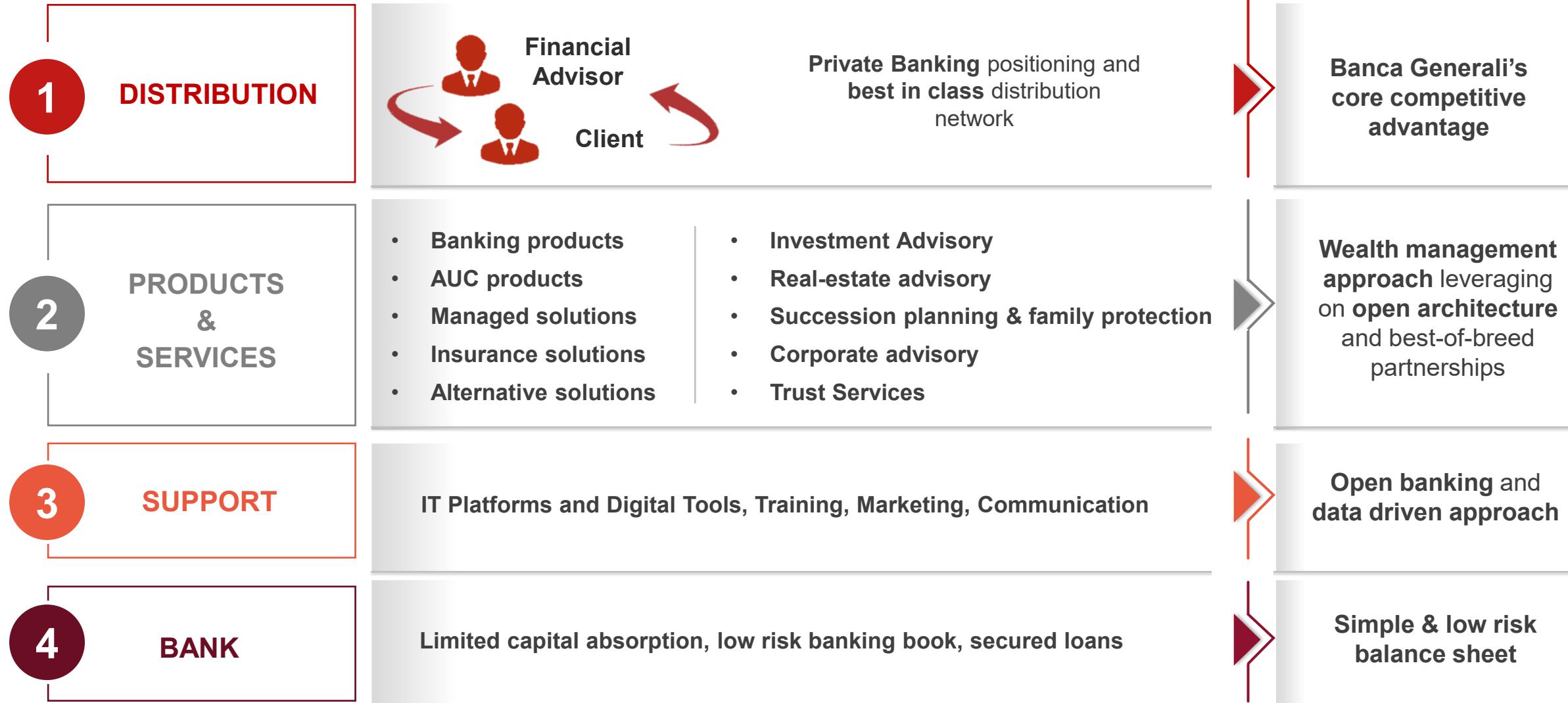
Deutsche Institut fur Qualitat und Finanzen



#### Sustainability Awards 2023

Among the most sustainable companies according to Statista

### Banca Generali's Business Model

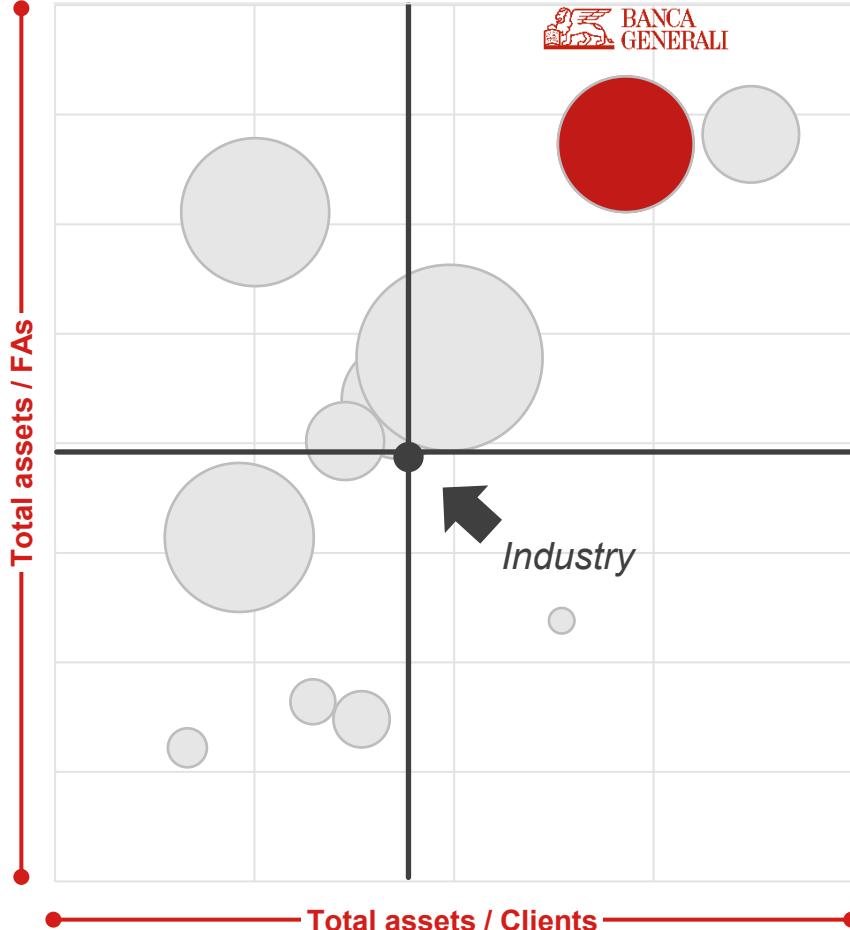


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# BG'S FAs AT TOP RANKING IN THE INDUSTRY BOTH IN TERMS OF POSITIONING AND PRODUCTIVITY

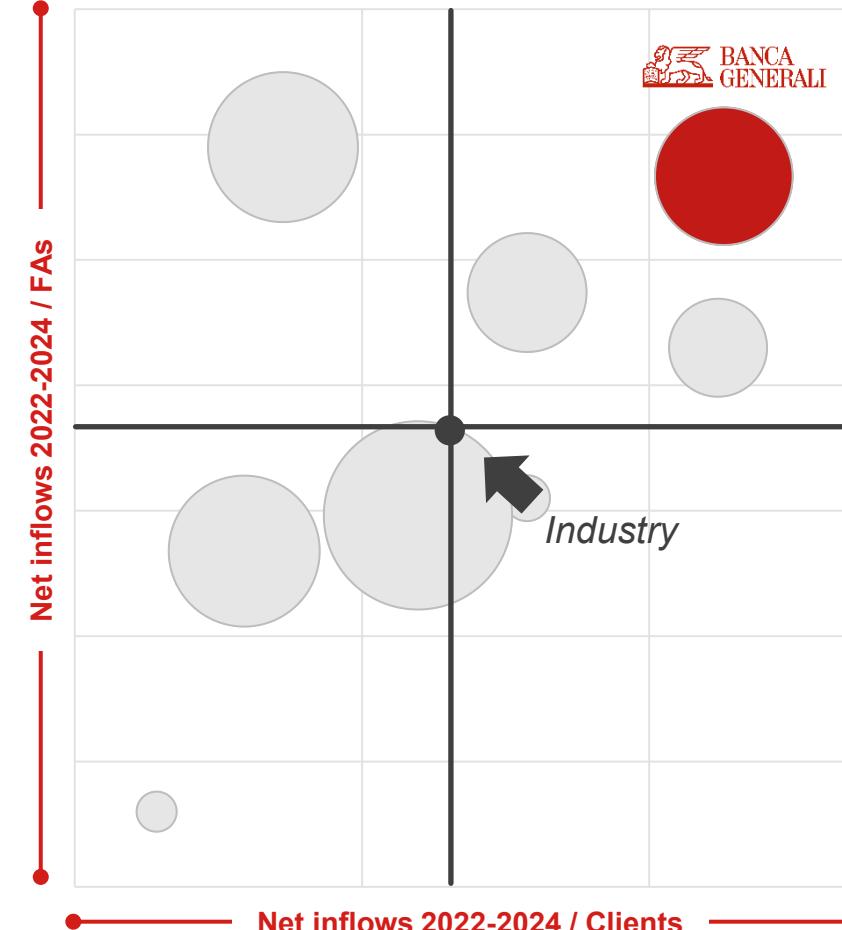
## Positioning vs Industry

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

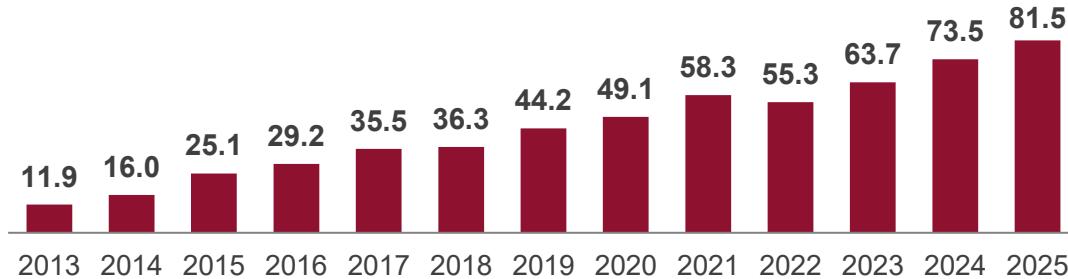
	Cluster	Assets (%)	FAs (#)	Assets/FA (€\m)	
Senior Partners Network	 <b>Senior Partners</b> PTF >€150m	18%	112	176.4	<p><b>Senior Partner Network:</b> unique in terms of positioning to consolidate excellence and enhance support and service to Clients</p>
WM & Private Network	 <b>Wealth Managers</b> PTF >€50m	22%	345	68.9	<p><b>WMs, PBs &amp; FPs</b> with one leader on the field and dedicated structures for diverse segments</p>
	 <b>Private Bankers</b> PTF €15-50m	51%	1,466	38.1	
	 <b>Financial Planners</b> PTF <€15m	3%	275	10.6	
FPA Network	 <b>Financial Planning Agents (FPAs)</b>	2%	110	22.1	<p><b>FPAs (AG's agents)</b> focused on cross-selling of banking and investment products</p>
RM Network	 <b>Relationship Managers</b>	4%	58	79.4	<p><b>Relationship Managers (employees)</b></p>

1

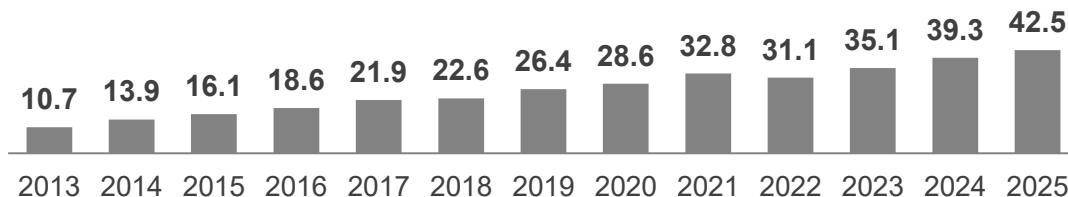
# BG RANKING #3 IN PRIVATE BANKING IN ITALY

## SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

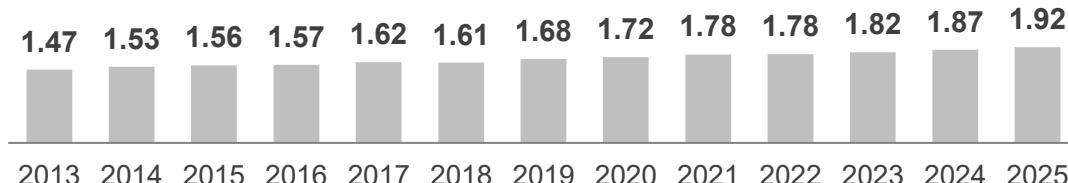
### Banca Generali - Private Banking Assets<sup>1</sup> €/bn



### Total Private Clients #k



### Private Assets / Private Clients €/m



### Private Banking Sector Ranking (Magstat), €/bn

2013



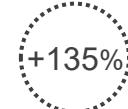
#16



2024



+135%



+58%



+518%



+434%



n.a.



n.a.

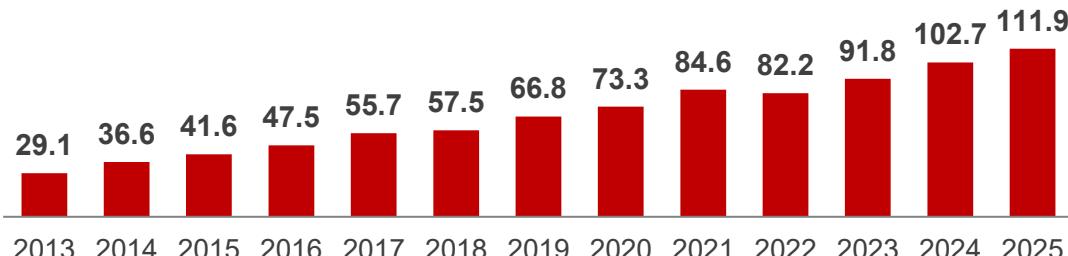


1

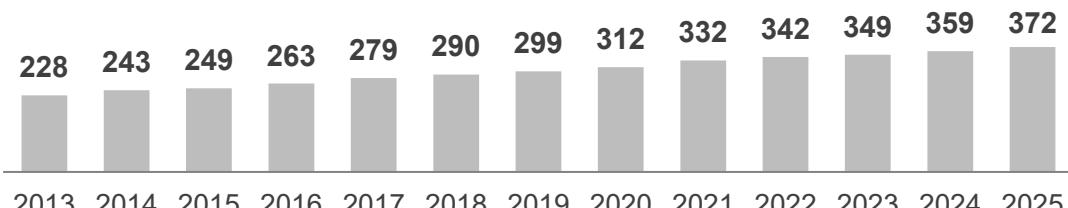
# BG RANKING #4 IN FA NETWORKS IN ITALY

## STRONGEST INCREASE IN ASSETS SINCE 2013

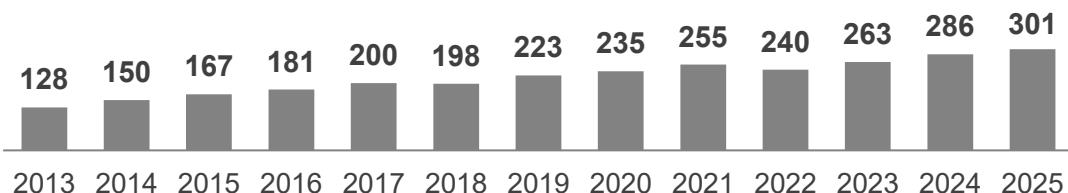
### Banca Generali - Total Assets (Assoreti)<sup>1</sup> €\bn



### Total Clients #k



### Assets / Clients €/k



### FA Network Sector Ranking (Assoreti) €\bn

2013

 FIDEURAM €83.7

2024

 FIDEURAM INTESA SANPAOLO PRIVATE BANKING €353.8
+128%<sup>2</sup>
 mediolanum BANCA costruita intorno a te €47.2

 mediolanum BANCA costruita intorno a te €123.3

+161%

 FINECO BANK €36.2

 FINECO BANK €121.7

+236%

 Allianz BANCA Financial Advisors €29.9

 BANCA GENERALI #4 €102.7<sup>1</sup>

+253%

 BANCA GENERALI #5 €29.1

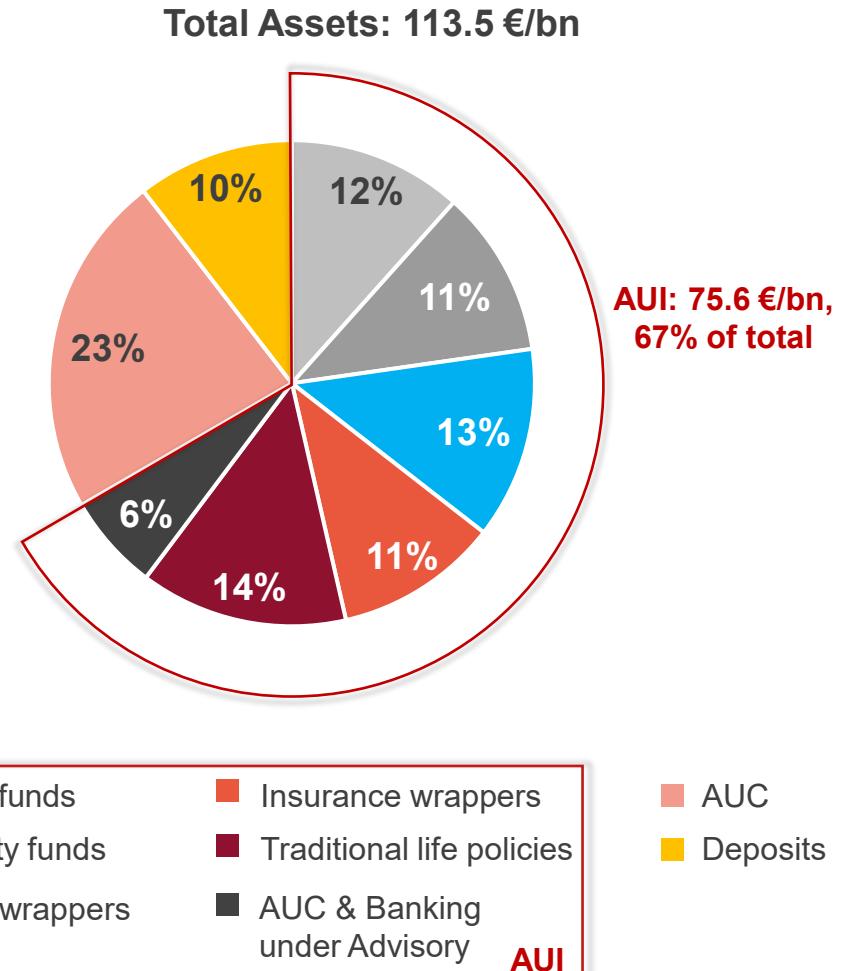
 Allianz BANCA Financial Advisors €76.9

+157%

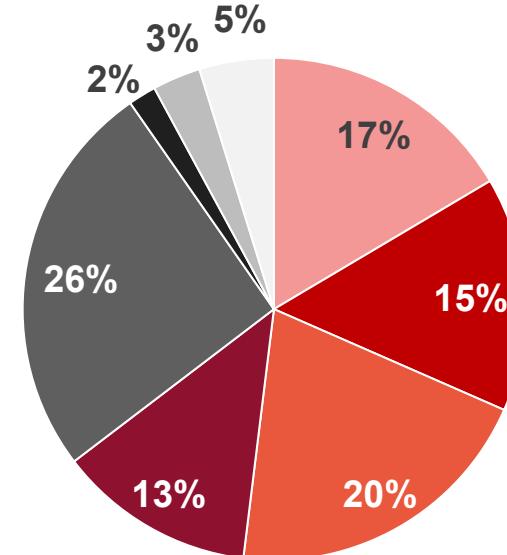
2

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

**Total Assets by Product Segment €\bn**



**Total Assets by Asset Mix<sup>1</sup> %**



# 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



**BG Lab**  
Learn Ability

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



# 1 FA NETWORK

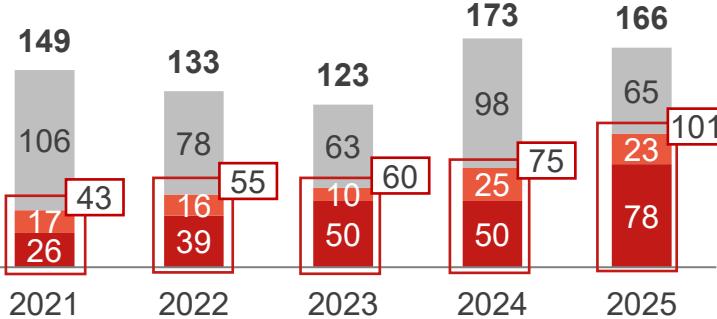
## NEW GENERATIONS, TEAM MODEL AND VERTICAL SPECIALIZATIONS

### Next-Gen

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

#### FAs Recruitment<sup>1</sup>, #

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



#### Next-Gen Share on Total Recruitments, %

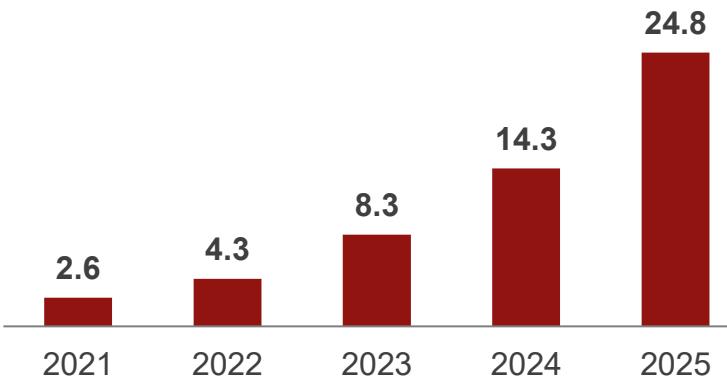


- In addition to recruitment, BG is launching a strategic program dedicated to its **young advisors**, with a focus on organization, steering and advanced training to accelerate their professional growth and contribution to results

### BG Team<sup>2</sup>

- 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, #



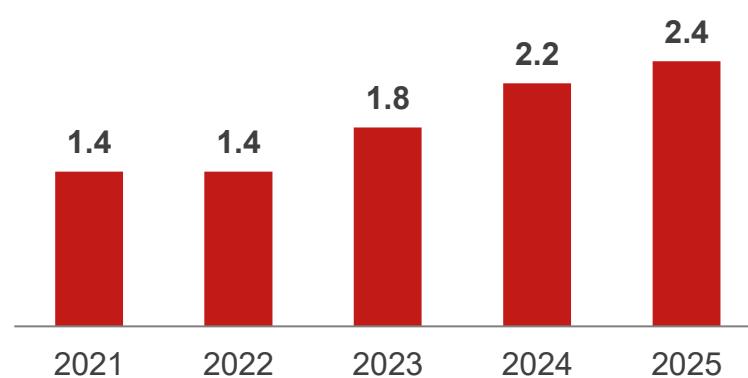
- The ongoing growth in numbers will be further reinforced by introducing **hyper-personalization** within Team agreements, a development to support different models of collaboration with Generali distribution

### 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**

## 2 ASSET MANAGEMENT STRATEGIC PRIORITIES

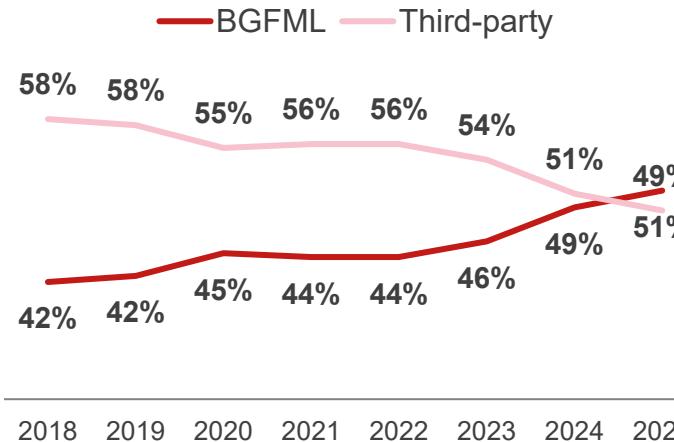
### Grow Luxembourg Platform



#### 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

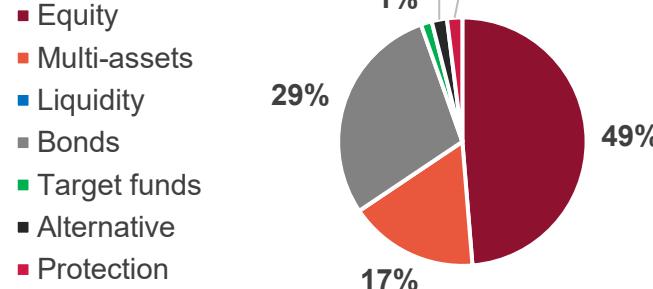
BGFML Penetration on BG Retail Funds, %



#### 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

# ARTIFICIAL INTELLIGENCE

## DRIVING CULTURAL TRANSFORMATION AND PROJECT DEVELOPMENT THROUGH THREE INITIATIVES

### 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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- **Sector Data**



# INTERMONTE - STRATEGIC RATIONALE (1/2)

EXPANDING CAPACITY IN GLOBAL MARKETS AND STRENGTHENING THE OFFERING FOR S

THE STRATEGIC  
RATIONALE BEHIND THE  
ACQUISITION OF  
INTERMONTE IS BASED ON  
TWO KEY PILLARS

## Strengthening Banca Generali Group's Strategic Positioning



**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

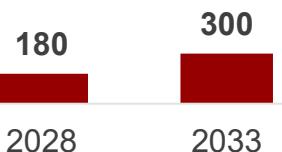


% of total<sup>1</sup> 24.9% 25.3% 25.4%



### Generational wealth transfer

Generational wealth transfer  
of Italian Private families<sup>2</sup>, €/bn



### Banca Generali's network profile

FAs at Banca Generali  
with assets portfolio >50m/€ ptf<sup>3</sup>

**608 (#) - Avg. 100m/€ ptf**

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

**~3,900 (#) - ~160 bn/€ est. value**

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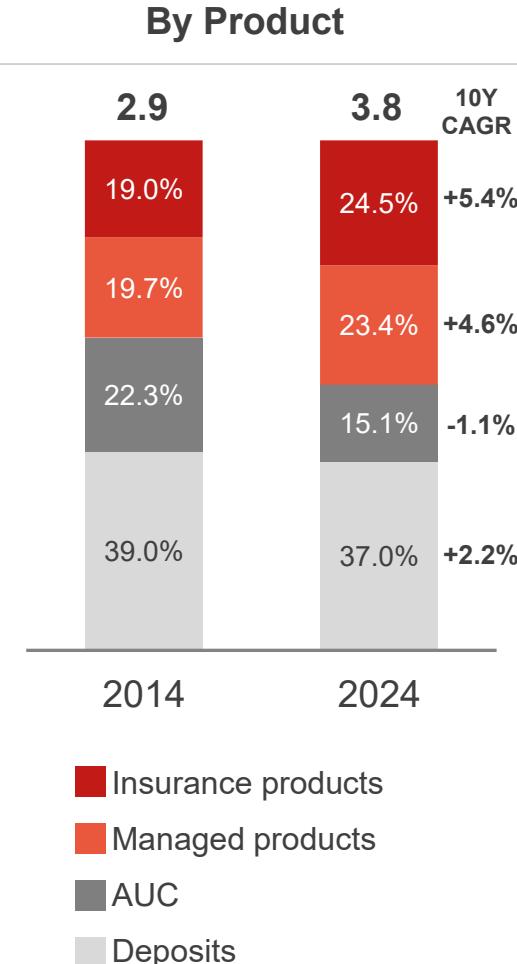
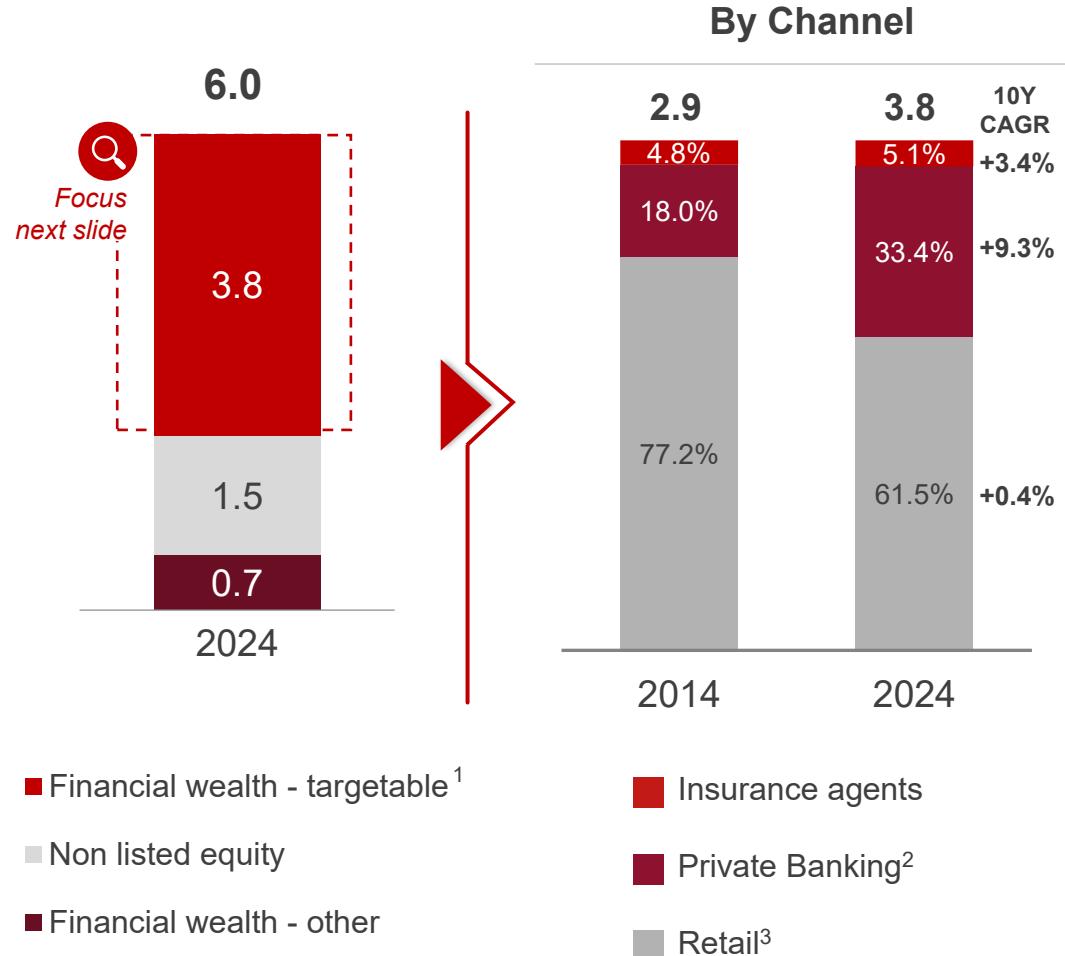
- Switzerland
- Sustainability
- Sector Data



# TARGETABLE FINANCIAL HOUSEHOLD WEALTH

## ROOM TO OPTIMIZE CLIENT ASSET ALLOCATION

### Italian Financial Household Wealth €\tn

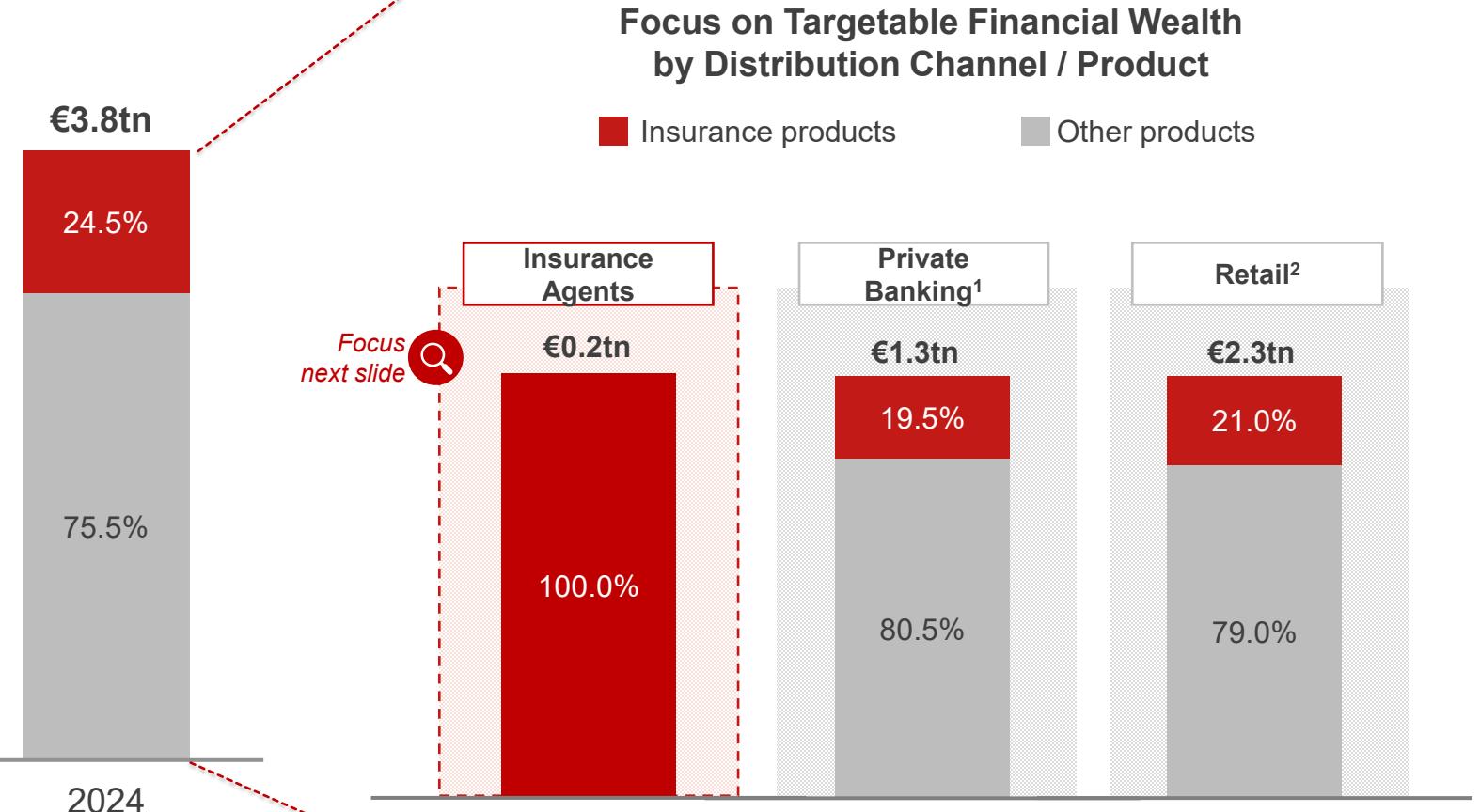


- ▶ **Targetable financial wealth** at €3.8 trillion, net of corporate pension funds
- ▶ **In terms of distribution channels**, Private Banking has gained share at the expense of retail sector, with insurance agents stable
- ▶ **In terms of products**, growing allocation to managed and insurance products 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



Based on a 25% insurance allocation  
(in line with targetable financial wealth)

Based on a 20% insurance allocation  
(in line with retail channel)

► **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**

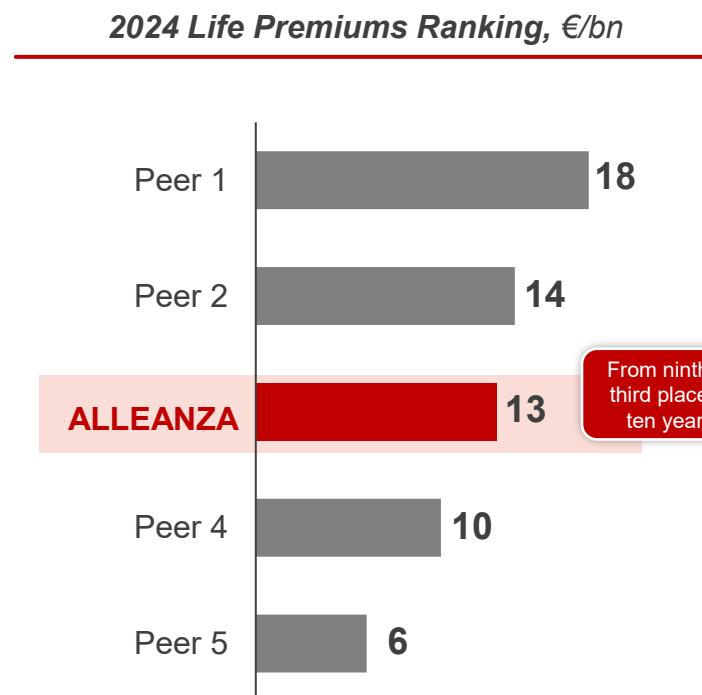
► If insurance agents were to adopt an allocation to insurance products consistent with other distribution channels, the **implied targetable financial wealth of their clients would amount to ~€750-950bn**

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

### Alleanza: high quality Network focused on Life and Protection

#### Wide and highly-qualified Distribution Network

Key Features	
► ~€40bn	Life Reserves <span style="color: red; font-size: small;">Focus next slide </span>
► ~10,000	Insurance Consultants in Italy
► ~2,700	Private Advisors <sup>1</sup>
► >800	Operational points in Italy



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

### Wealth held by Alleanza's Clients

#### Alleanza Life Reserves



~€40bn

2024

#### Estimated Wealth held by Alleanza's Clients

By channel approach  
(slide 39)

~€200bn

~€160bn

Based on a 25%  
insurance  
allocation  
(in line with targ.  
financial wealth)

Internal estimates

~€170bn

~€40  
bn

25%

~€130  
bn

75%

~€130bn

13%

67%

20%

By financial  
institution

Alleanza

Held with  
third-parties

By product

AUC

Deposits

AUM

#### Alleanza Clients Breakdown

~€1.9m

1%

55%

45%

Private (>500k)

Affluent (50-500k)

Retail (<50k)

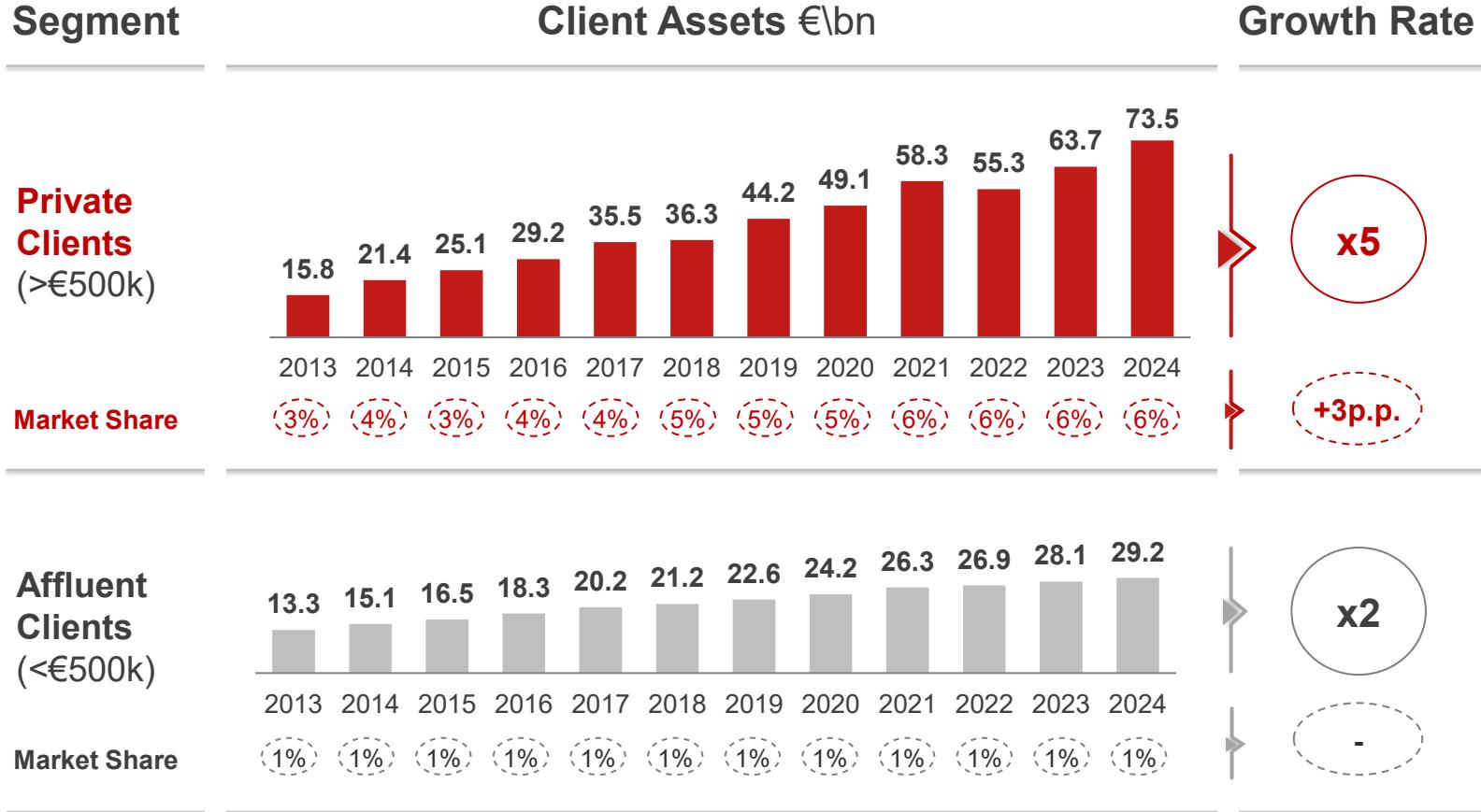
Alleanza stands out as a leading life insurance company, holding assets of around ~€40bn

According to internal estimates, Alleanza total client assets amount to ~€170bn, which is consistent with the allocation to insurance products of other distribution channels

Alleanza client wealth mostly represented by affluent clients (assets €50k-500K), with a 'small' portion in the private segment (~19K clients)

Alleanza client wealth held by third-parties not efficiently allocated, with 80% of assets made up of current accounts and securities

### Banca Generali: undisputed Leadership in Private Banking and Wealth Management



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

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



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

## Products/Services provided by Banca Generali to Alleanza Network

A

Banca Generali,  
provider of  
banking products  
and services

### Products

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



B

Banca Generali,  
provider of advisory  
and mandates on UL  
products



### Relevant Outputs

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

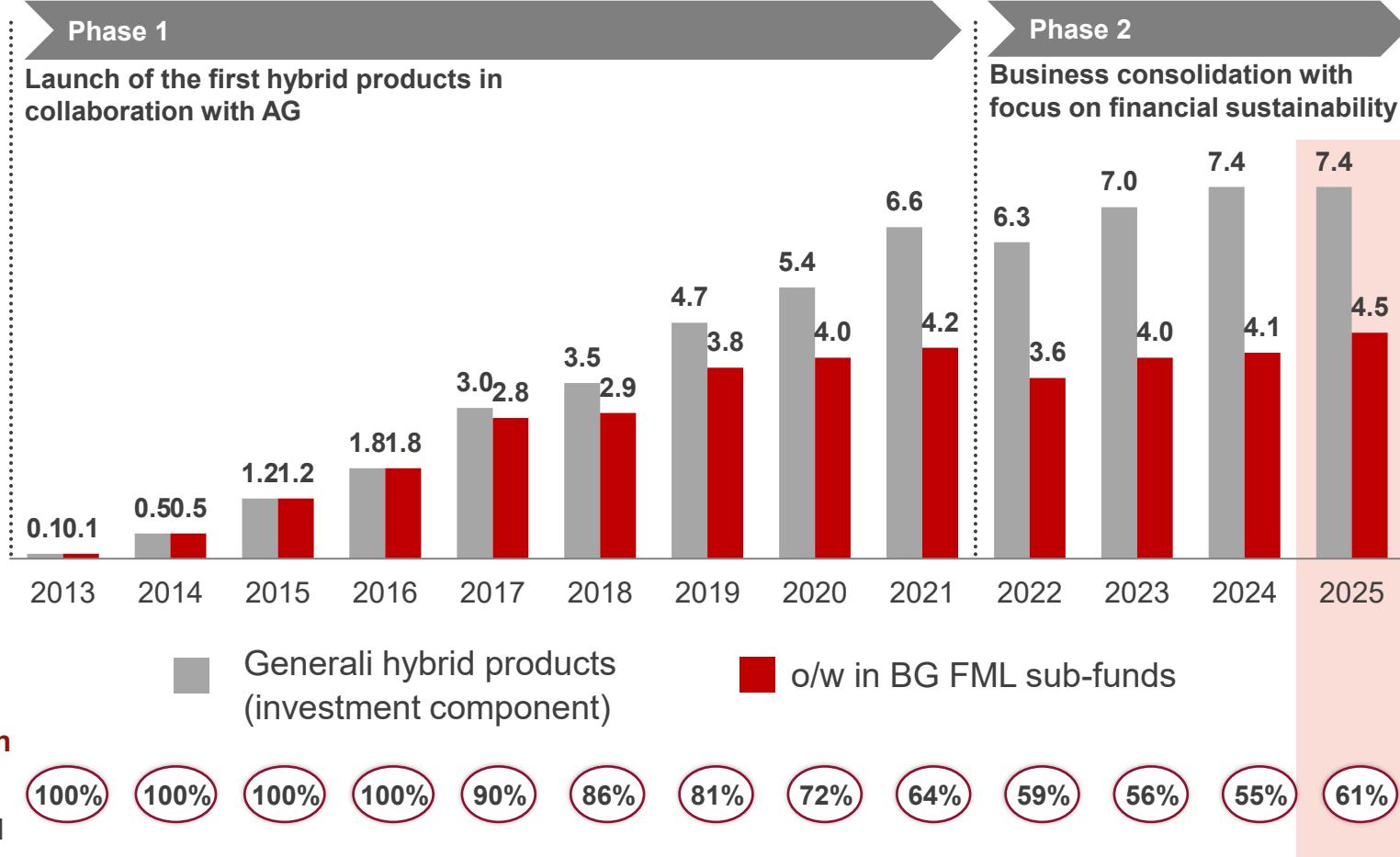
- Leveraging on Banca Generali's extensive expertise developed since 2013 by managing the **financial component of selected Generali Italia hybrid products**
- Providing **advisory and fund selection services**

 See next slides

# AG HYBRID PRODUCTS (1/2)

## AGREEMENT WITH ALLEANZA OFF TO A POSITIVE START

### AM/Investment Advisory Contracts on Generali Hybrid Products<sup>1</sup>, €\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

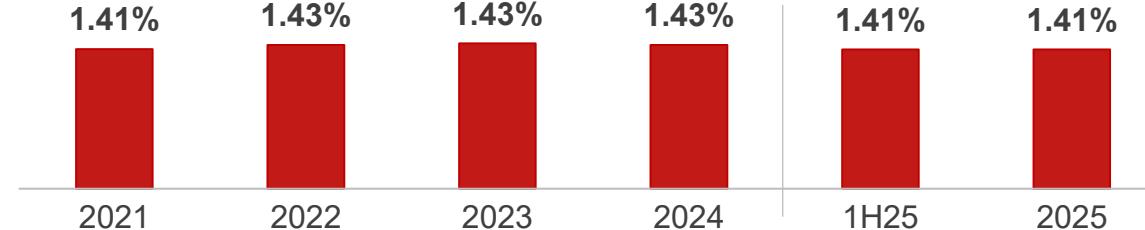
**Not included in BG Group Assets**

# AG HYBRID PRODUCTS (2/2)

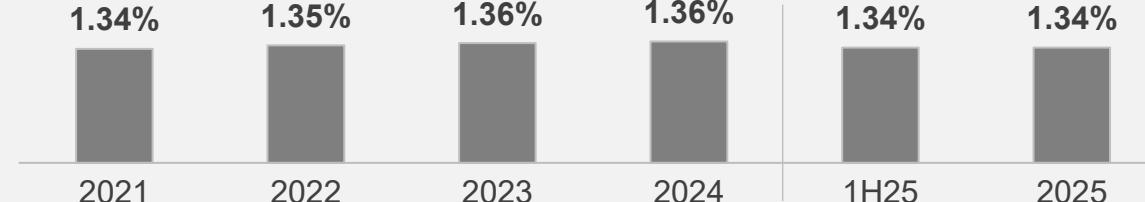
## DELIVERING A POSITIVE ADD-ON TO BANCA GENERALI'S PROFITABILITY

### Focus on Banca Generali's Profitability, %

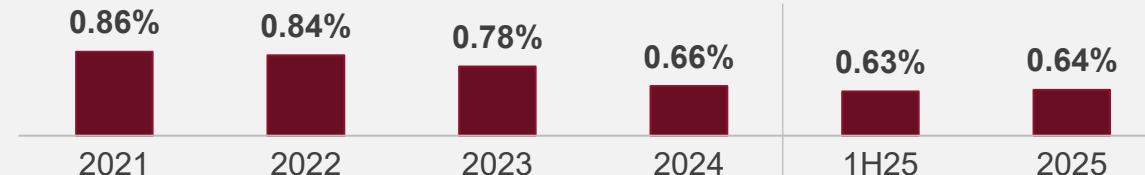
**Banca Generali**  
Management  
fee margin



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



**Banca Generali**  
Margin on hybrid  
insurance products<sup>1</sup>  
(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

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# EXPANSION IN SWITZERLAND (1/2)

## MAIN HIGHLIGHTS

### INTERNATIONAL EXPANSION



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

- **80 €\bn<sup>1</sup>** represented by potential assets referring to Italian clients
- **60 €\bn<sup>1</sup>** 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)

# BG SUISSE PRIVATE BANK (2/2)

## TARGET MARKETS AND MODEL

Target  
Clients

Target  
Model



### 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



*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*

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# SUSTAINABILITY (1/4)

## MAIN HIGHLIGHTS



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 hours<sup>1</sup>

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

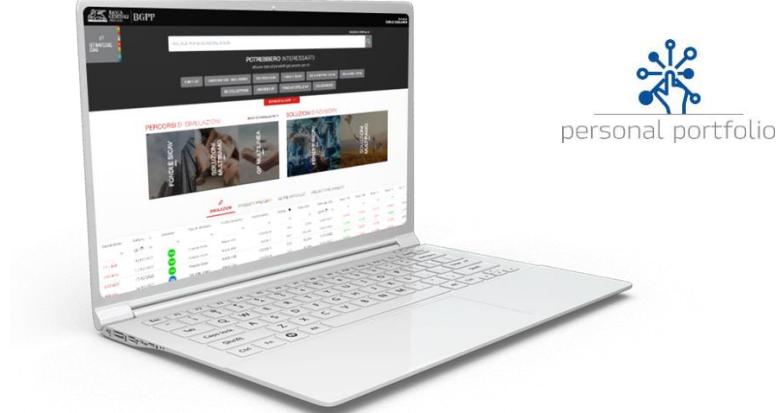
### Climate Transition Plan - Targets

### Operations

### Investments

<b>REDUCTION OF CARBON FOOTPRINT</b>	Scope 1 & 2 emissions (tCO <sub>2</sub> eq /€m)	<b>2030:</b> -40% GHG emissions (vs. 2019 baseline) <b>2040:</b> NET ZERO GHG emissions	<b>2030:</b> -55% <sup>1</sup> GHG emissions (vs. 2019 baseline) <b>2040:</b> NET ZERO GHG emissions
<b>SUPPORT FOR CLIMATE TRANSITION</b>	Headquarters and corporate fleet Commercial offering	<b>2030:</b> Completion of the green retrofitting of headquarters	Development and/or placement of financial or insurance solutions focused on energy transition
<b>COAL INVESTMENTS</b>	Coal phase-out	<b>2030:</b> 100% electric/hybrid corporate fleet	<b>2030:</b> Phase-out from of coal investments in corporate issuers <sup>2</sup>
<b>ENGAGEMENT ACTIVITY</b>	Scope of engagement	<b>2030:</b> Enhanced due diligence on suppliers with a particular focus on environmental impacts	Extension of the scope of Engagement with a focus on major carbon-intensive issuers

### 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



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



**7 portfolio management lines art.8**



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



**36 external funds art.8 and art.9**



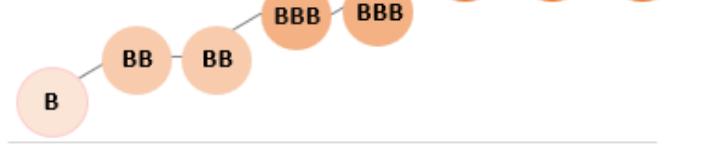
**~800 ESG strategies**  
from market's best asset managers

### MSCI

**MSCI**  
ESG RATINGS



CCC B BB BBB A AA AAA

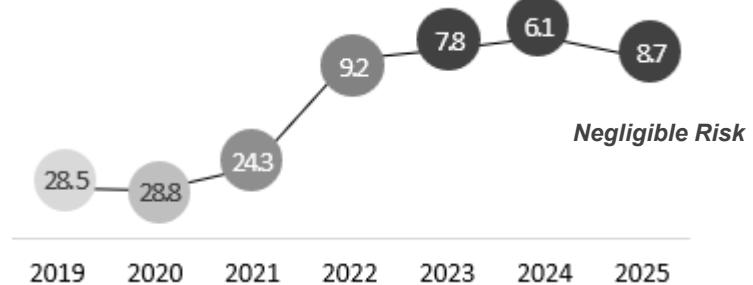


Scale: from CCC to AAA

### Sustainalytics

**Rated**

MORNINGSTAR | SUSTAINALYTICS



Scale: from 100 to 0

### S&P Global

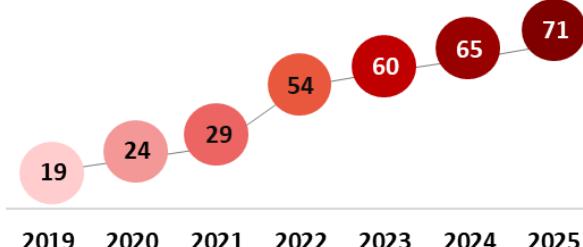
**S&P Global**

Banca Generali S.p.A.  
Diversified Financial Services and Capital Markets  
Corporate Sustainability Assessment  
(CSA) Score 2025

71 /100

As of: 06 October 2025  
For more information, visit: [www.spglobal.com/csa/methodology](http://www.spglobal.com/csa/methodology)

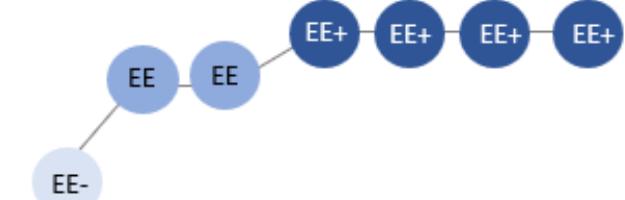
S&P Global



Scale: from 0 to 100

### Standard Ethics

standard  
ethics



Scale: from F to EEE

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Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Key Projects and Closing Remarks

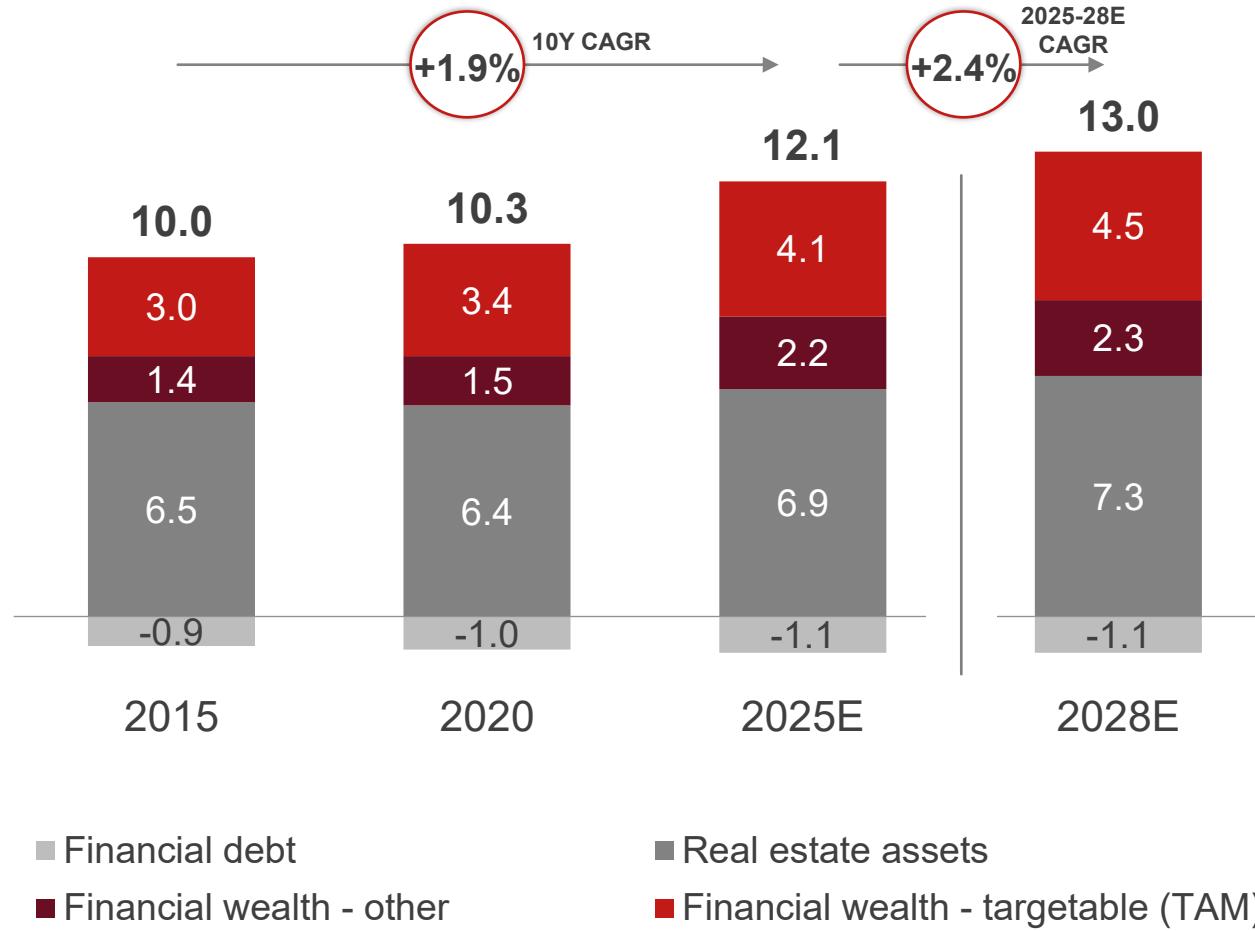
**Annex**

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



# TOTAL ITALIAN HOUSEHOLD WEALTH AT A GLANCE

## Italian Household Net Wealth €\tn

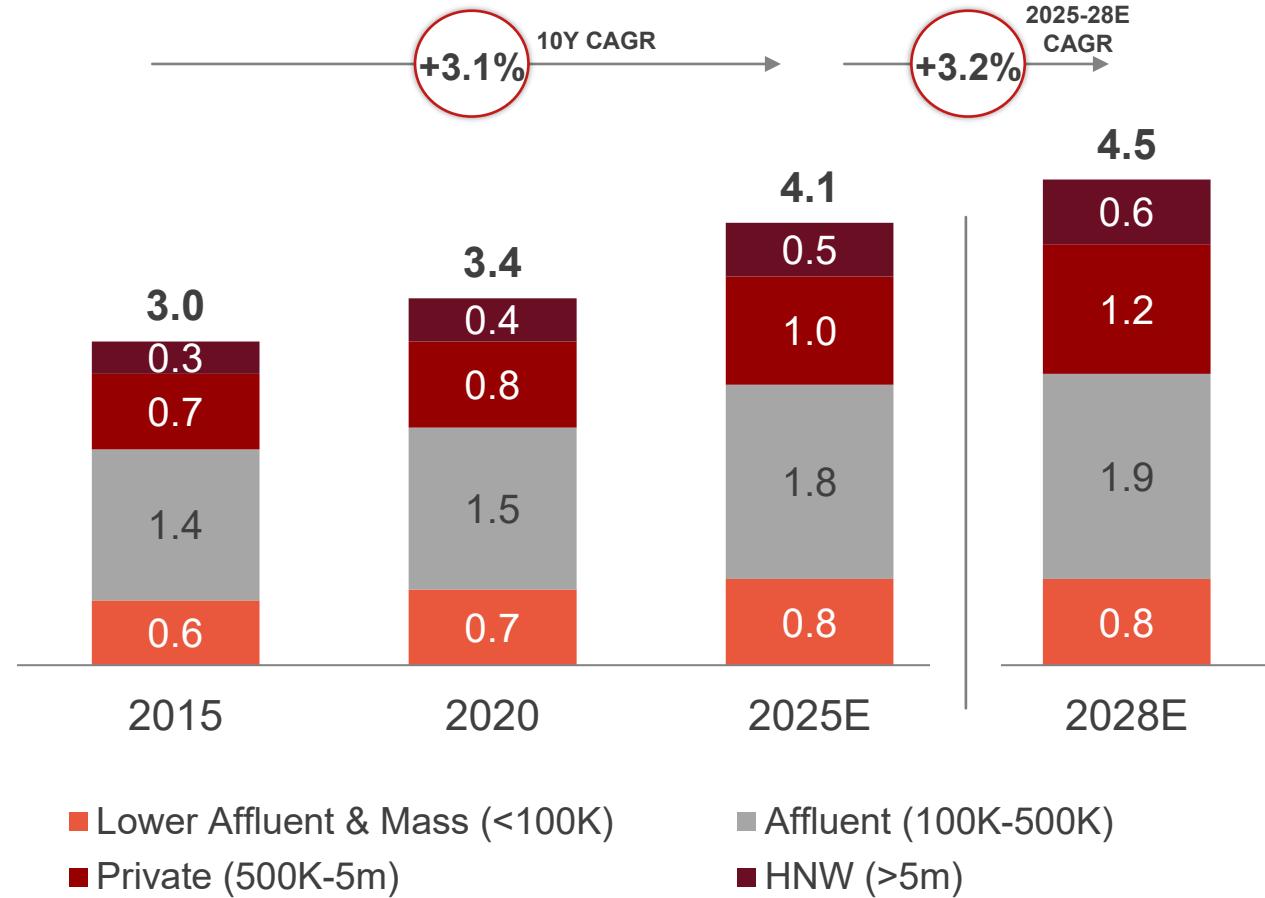


- ▶ Italian Household Wealth, one of the largest in Europe
- ▶ 2025 Financial Wealth estimated at **€6.3 trillion** o/w **€4.1 trillion** regarded as **Targetable Financial Assets**
- ▶ High yet declining exposure to **real estate assets** (from 65% in 2015 to 57% in 2025)
- ▶ One of the lowest **household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

# TOTAL ADDRESSABLE MARKET (1/3)

## BY CLIENT SEGMENTATION

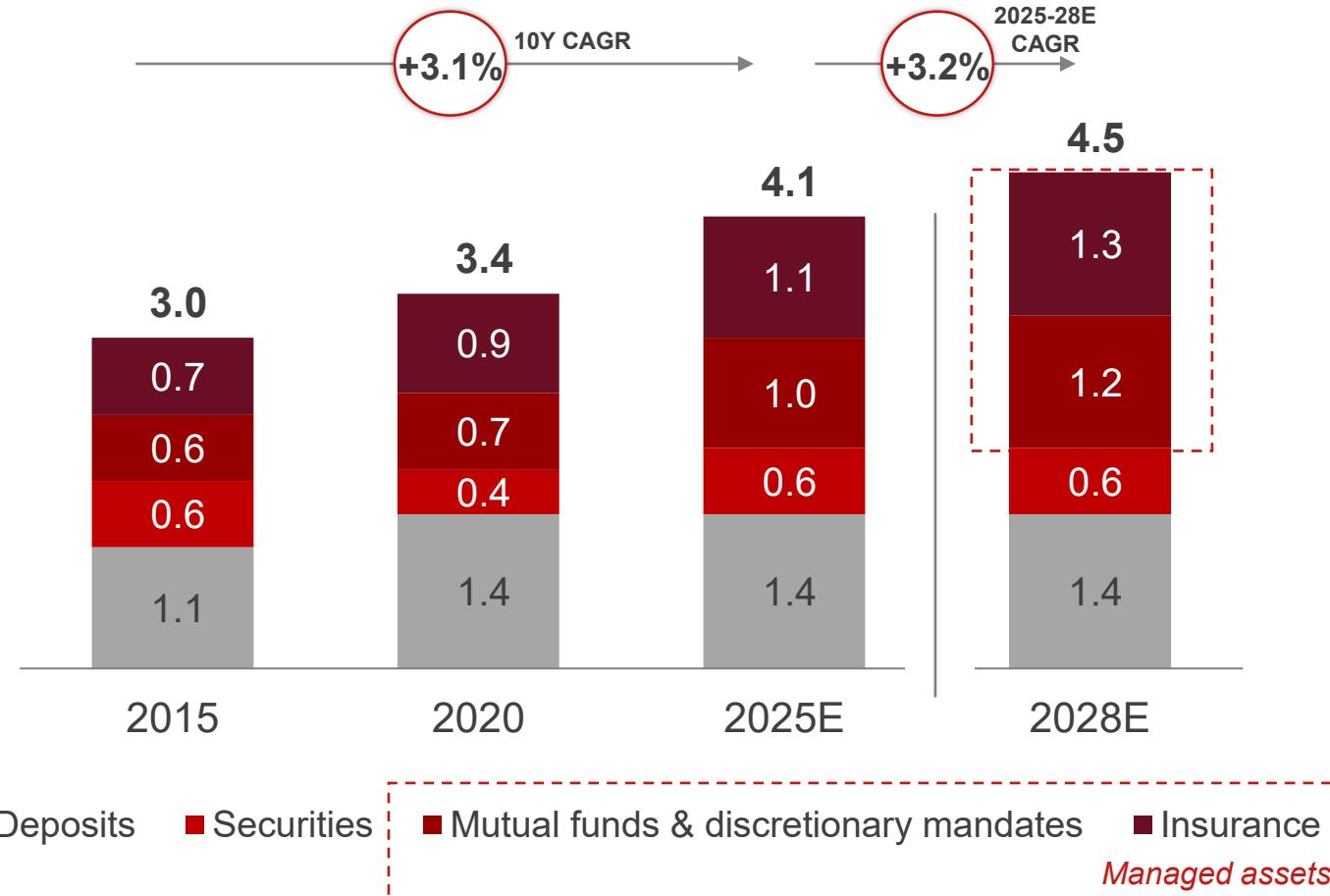
### Total Addressable Market (TAM) by cluster of clients €\tn



- ▶ **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

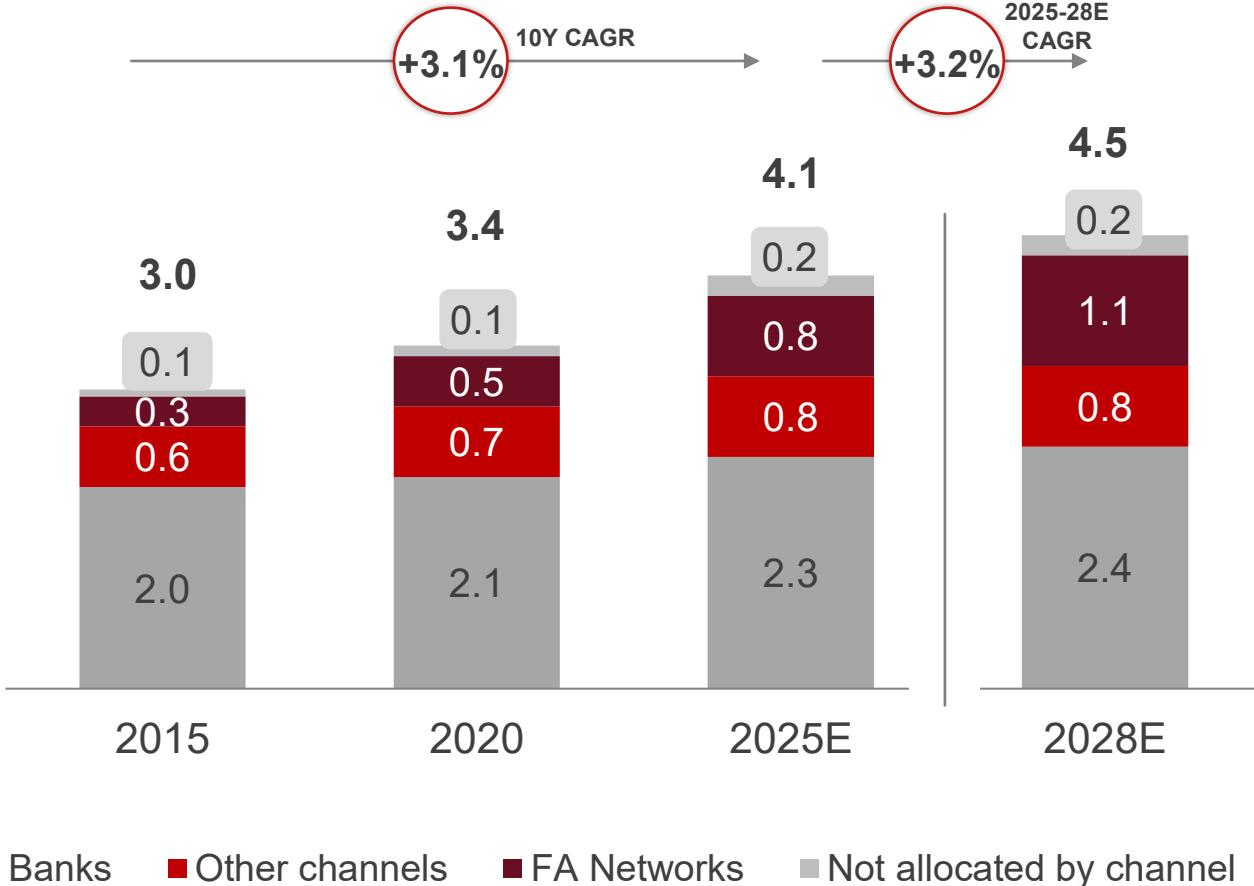


- Still inefficient household asset allocation with large **cash holdings**
- Increased market volatility and product complexity expected to further grow demand for professional investment advice
- **Managed assets** expected to continue grow well above average (+5.4% 2025-28E CAGR)

# TOTAL ADDRESSABLE MARKET (3/3)

## BY DISTRIBUTION CHANNEL

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



- ▶ **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

MAY						
Su	Mo	Tu	We	Th	Fr	Sa
				1	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
31						

## 1Q 2026 Results Conference Call

NOVEMBER						
Su	Mo	Tu	We	Th	Fr	Sa
1	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 2026 Results Conference Call

JULY						
Su	Mo	Tu	We	Th	Fr	Sa
			1	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	31	

## 1H 2026 Results Conference Call

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*T. Di Russo, CFO*

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