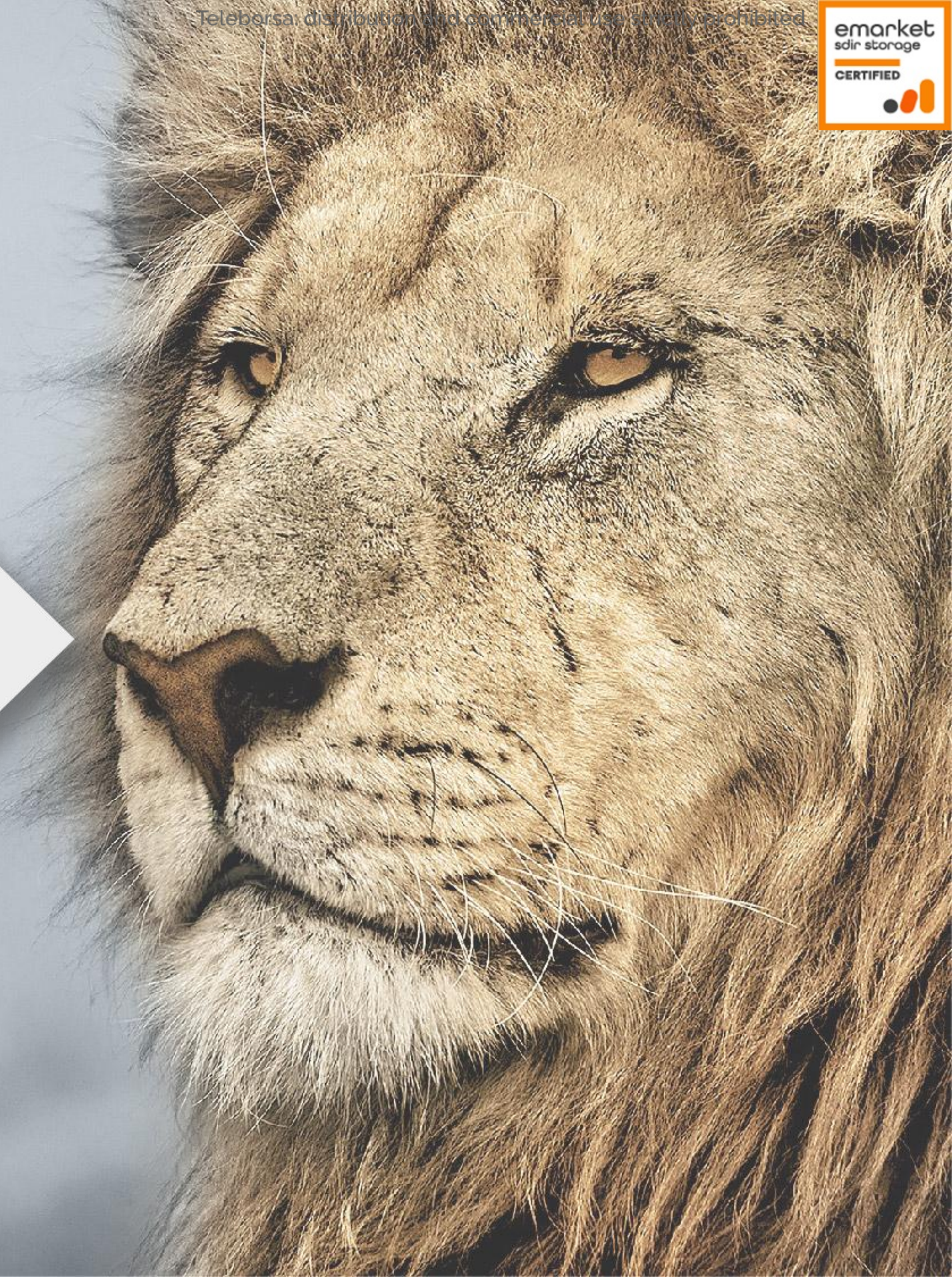
Investor Presentation

1H 2026 RESULTS

29 July 2026



BANCA GENERALI

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

EXECUTIVE SUMMARY – 1H 2026 RESULTS

Best first half results ever

- **Net Profit** at €279m (+39% YoY), driven by operating normalization and supportive financial markets
- **Total BG Assets** at €121bn (+14% YoY) on strong commercial traction and positive performance
- **Solid Capital Position** with CET1/TCR at 17.2%/19.0%, after assuming 85% dividend payout

Sustained commercial momentum

- **Total Net Inflows (volumes)** to a record €4.4bn (+47% YoY) as business conditions normalized
- **Net inflows in managed solutions** at €1.9bn (+128% YoY) reflecting a higher-quality inflow mix
- **Advisor Network** up to 2,473 FAs (+3% YTD), including 64 new senior professionals

Focus on strengthening AM platforms

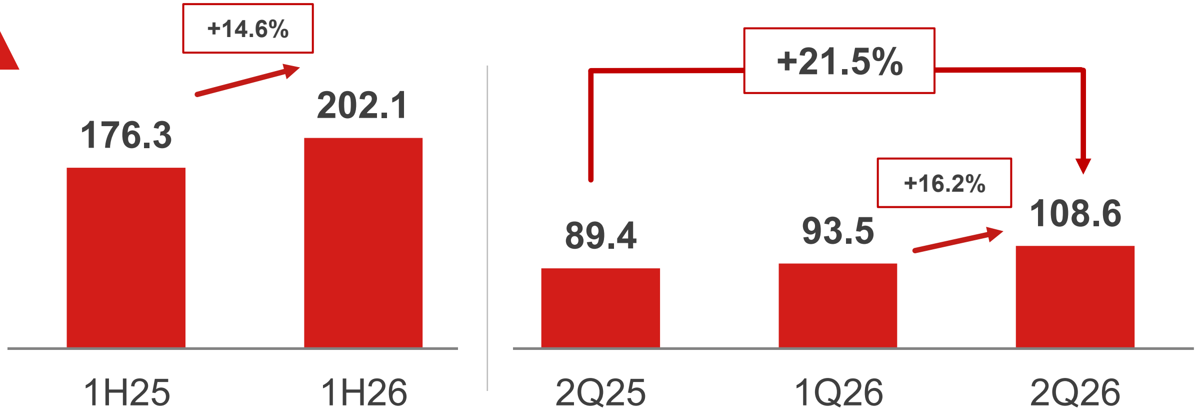
- **Signing of the Investlinx acquisition and launch of a new active ETF, WITA**
- **Diversifying asset management centers** to better adapt to changing business conditions
- **Strong results from commercial initiatives** focused on protection

NET PROFIT
STRONGEST FIRST HALF RESULTS EVER, REPORTED AND RECURRING

Net Profit
€\m

200.2 | 278.7 | 89.9 | 126.4 | 152.3

Recurring Net Profit[1]
€\m



Variable Net Profit
€\m

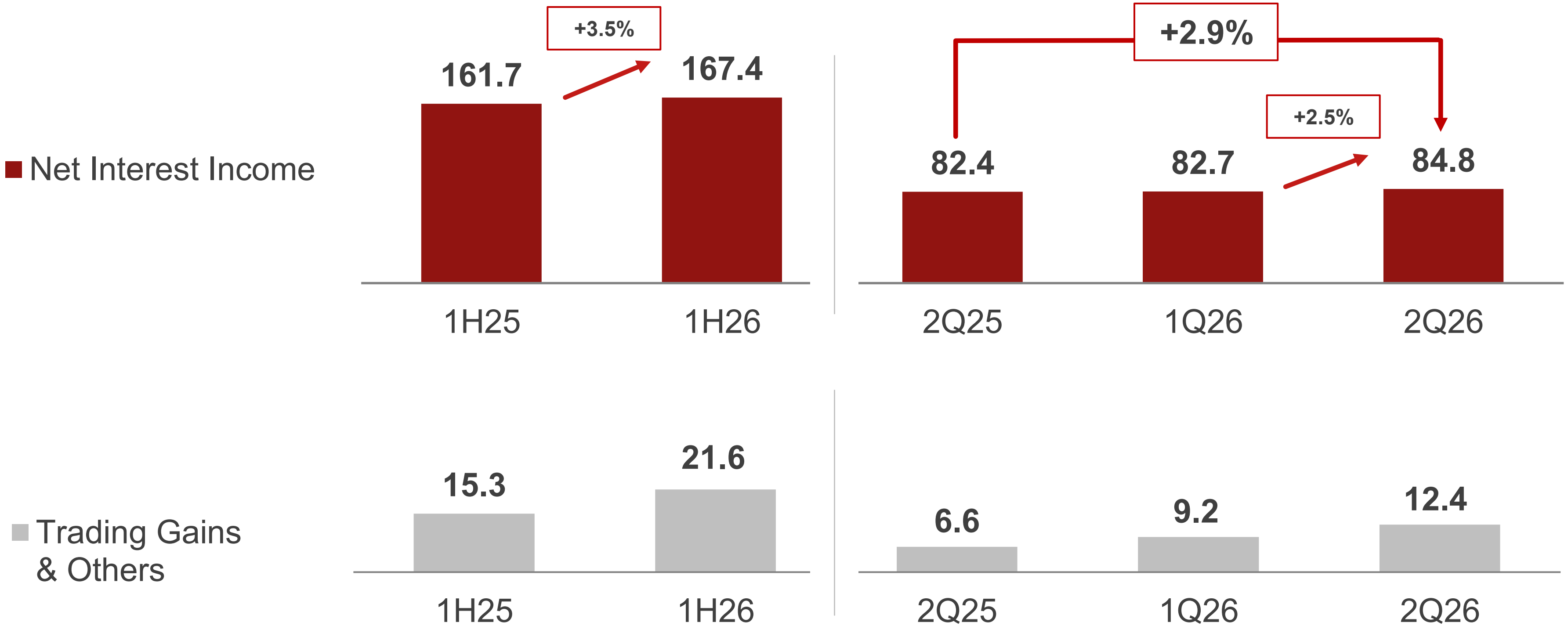
o/w tax charge on BG FML

- **1H 2026 net profit** at €279m (+39% YoY) reflecting positive operating trend and financial market tailwinds
- **1H 2026 recurring net profit** at €202m (+15% YoY) driven by asset expansion, strong commercial trend and diversified product initiatives
- **1H 2026 variable net profit** at €77m (+221% YoY) driven by financial market tailwinds partly affected by a €20m additional tax charge[2] after application of standard corporate tax rate to BG FML, following current unavailability of tax benefits in Luxembourg

NOTES: 1) Consistent with the methodology adopted in previous years, recurring net profit derived from total net profit adjusted for the following items: variable fees (-€125.0m) and other revenues (-€1.4m), non-recurring costs (+€4.3m) and provisions (+€6.0m) while including the related tax effects (+€19.9m) and the additional tax charge at BG FML (+€19.6m). On this basis, recurring net profit amounted to €202.1m; 2) The tax charge relates to the period Jan.- Jun. 2026 and represents the maximum tax exposure under current regulatory framework

NET FINANCIAL INCOME
HIGHER CONTRIBUTION FROM VOLUMES AND INTERMONTE

	1H25	1H26	2Q25	1Q26	2Q26
Net Financial Income (NFI), €\m	177.0	189.0	89.0	91.8	97.2



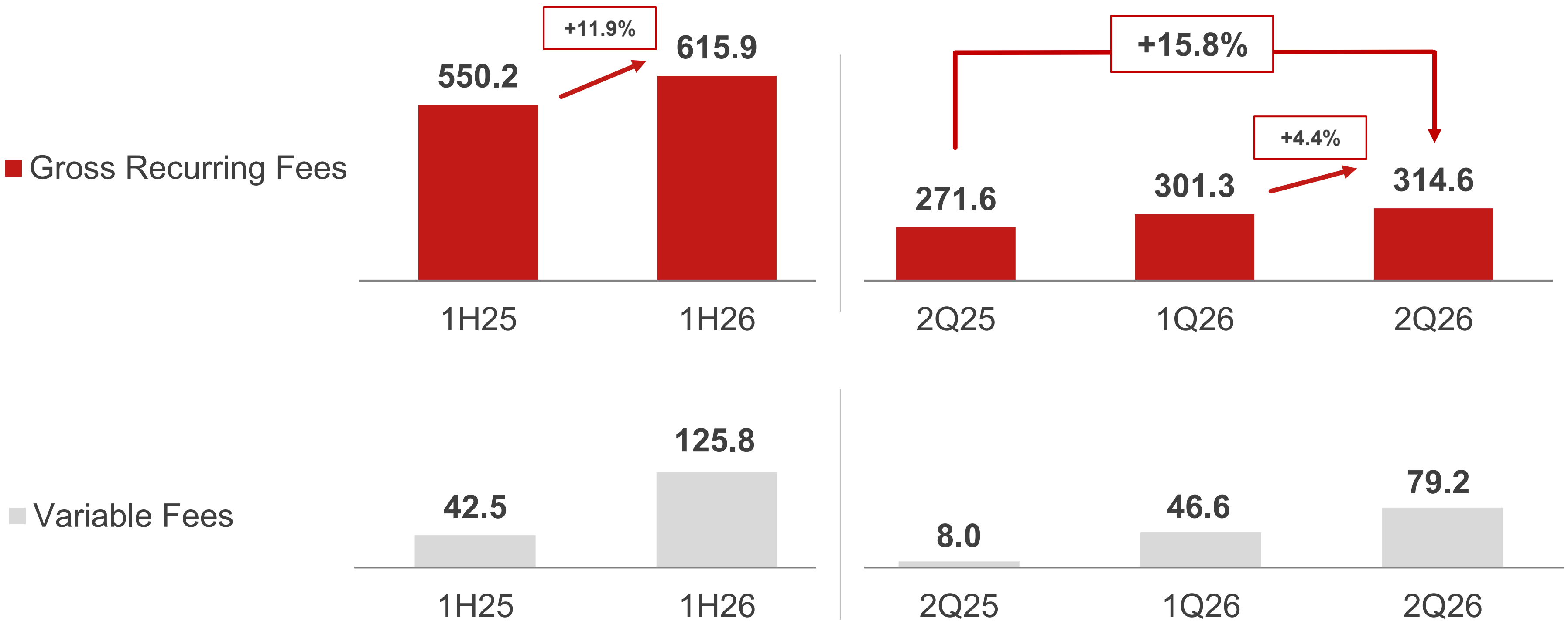
	1H25	1H26	2Q25	1Q26	2Q26
Total Net Interest Margin (NIM)[1]	2.09%	1.99%	2.08%	2.02%	1.96%

- **1H 2026 NII** at €167m (+4% YoY) with a slightly lower NIM more than offset by higher volumes
- **1H 2026 NFI** at €189m (+7% YoY) benefiting from higher trading (€21.6m, +42%) thanks to a higher contribution from Intermonte (€13.2m, +82% YoY)

NOTE: 1) Calculated on average Interest-bearing Assets/Liabilities

TOTAL GROSS FEES
STRONG GROWTH DRIVEN BY BUSINESS DIVERSIFICATION AND FAVORABLE MARKETS

Total Gross Fees €\m	592.7	741.7	279.6	347.9	393.8



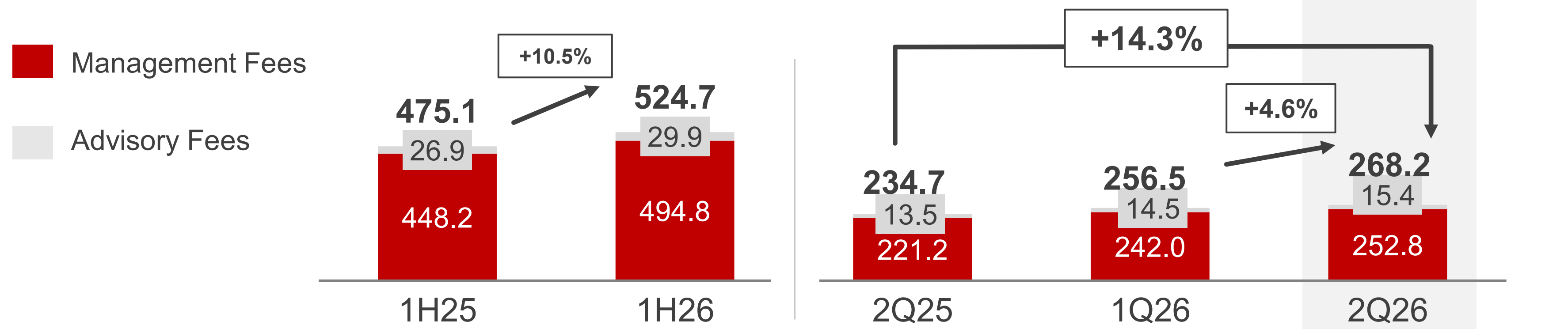
Total Gross Recurring Fees on Avg. Total Assets	1.06%	1.07%	1.04%	1.07%	1.07%

- **1H 2026 total gross fees** at €742m (+25% YoY) reflecting strong execution in a favorable business environment
- **1H 2026 gross recurring fees** at €616m (+12% YoY) underpinned by asset growth and a well-diversified revenue base
- **1H 2026 variable fees** at €126m (tripled YoY), benefiting from favorable market trend and successful investment strategies

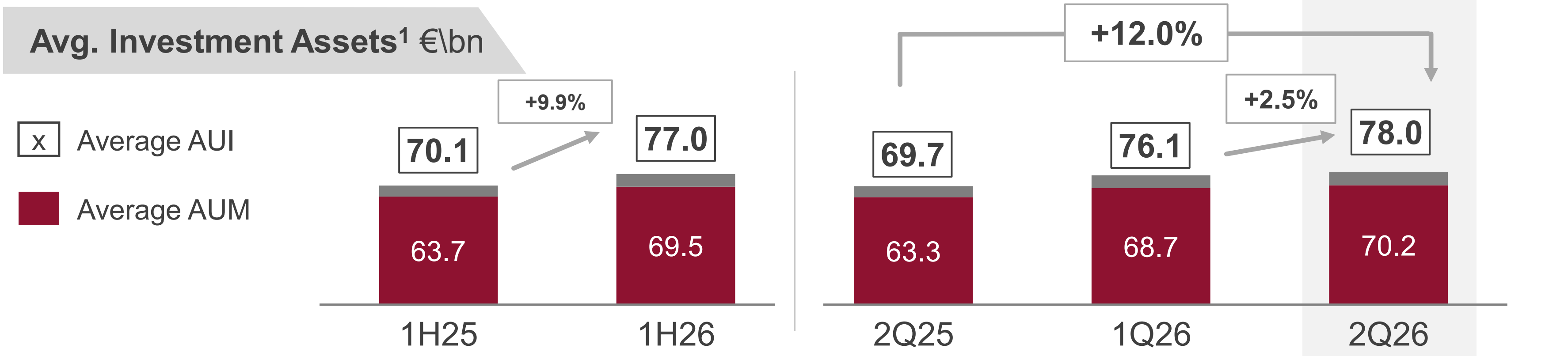
GROSS RECURRING FEES (1/2)

ROBUST GROWTH DRIVEN BY ASSET EXPANSION AND IMPROVED PRODUCT MIX

Investment Fees €\m



Avg. Investment Assets[1] €\bn



	1H25	1H26	2Q25	1Q26	2Q26
Investment Fees on Avg. AUI	1.37%	1.37%	1.35%	1.37%	1.38%
Management Fees on Avg. AUM[2]	1.42%	1.44%	1.40%	1.43%	1.44%

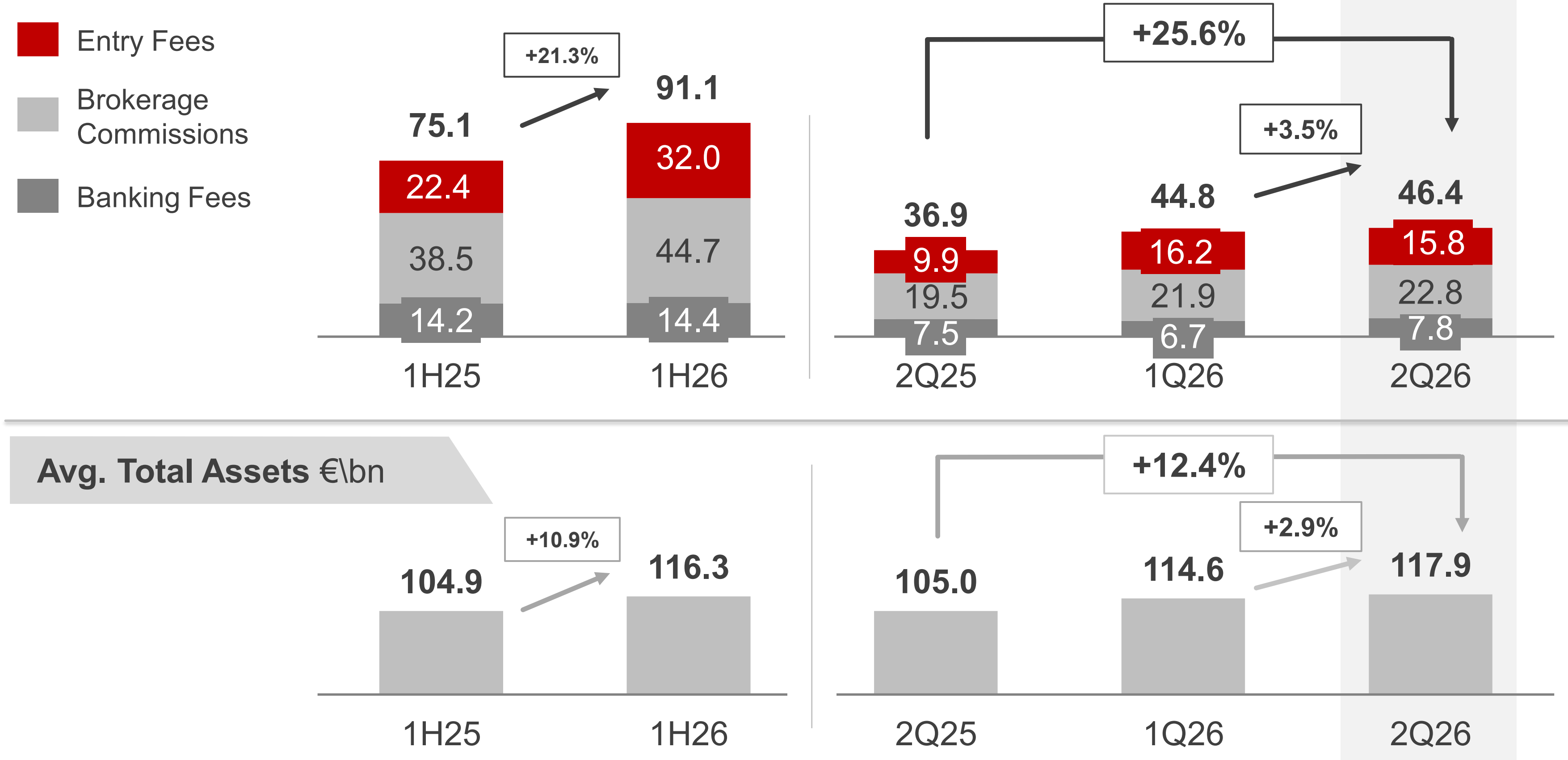
- **1H 2026 investment fees** at €525m (+10% YoY) including uptick in advisory fees (+11% YoY) on stronger volumes
- **1H 2026 management fees** at €495m (+10% YoY) reflecting business momentum, asset expansion and mix enhancement
- **1H 2026 AUM margin** at 1.44% (+2bps YoY) thanks to improved product mix and positive financial markets

NOTES: 1) Net of double counting; 2) Fee margin based on average AUM (managed solutions + traditional life policies) on an annualized basis

GROSS RECURRING FEES (2/2)

POSITIVE TREND ACROSS THE BOARD

Other Fees €\m



	1H25	1H26	2Q25	1Q26	2Q26
Other Fees on Avg. Total Assets	0.14%	0.16%	0.14%	0.16%	0.16%

- **1H 2026 entry fees** at €32m (+43% YoY) linked to higher demand for structured products and BTP placements
- **1H 2026 brokerage fees** at €45m (+16% YoY) driven by stronger activity both retail-driven (+13% YoY LfL) and corporate-driven (+31% YoY LfL)
- **1H 2026 banking fees** at €14m, broadly flat YoY with a slight increase in 2Q (+4% YoY)

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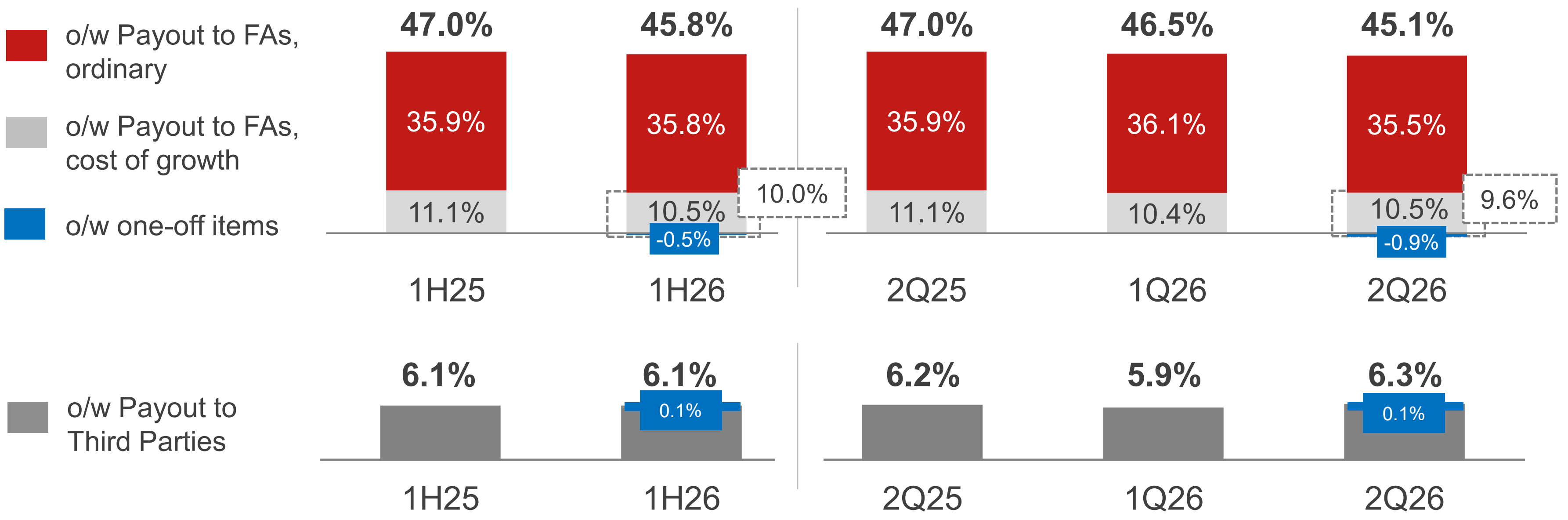
TOTAL PAYOUT RATIO ON FEES

BROADLY STABLE QUARTERLY PAYOUT RATIO EXCLUDING POSITIVE ONE-OFFS

	1H25	1H26	2Q25	1Q26	2Q26
Total Fee Expenses €\m	297.0	324.0	146.6	160.1	163.9
o/w Fee Expenses on NII[1]	4.7	4.3	2.2	2.1	2.2



	1H25	1H26	2Q25	1Q26	2Q26
Total Payout Ratio[2] (excl. Payout on NII)	53.1%	51.9%	53.2%	52.4%	51.4%

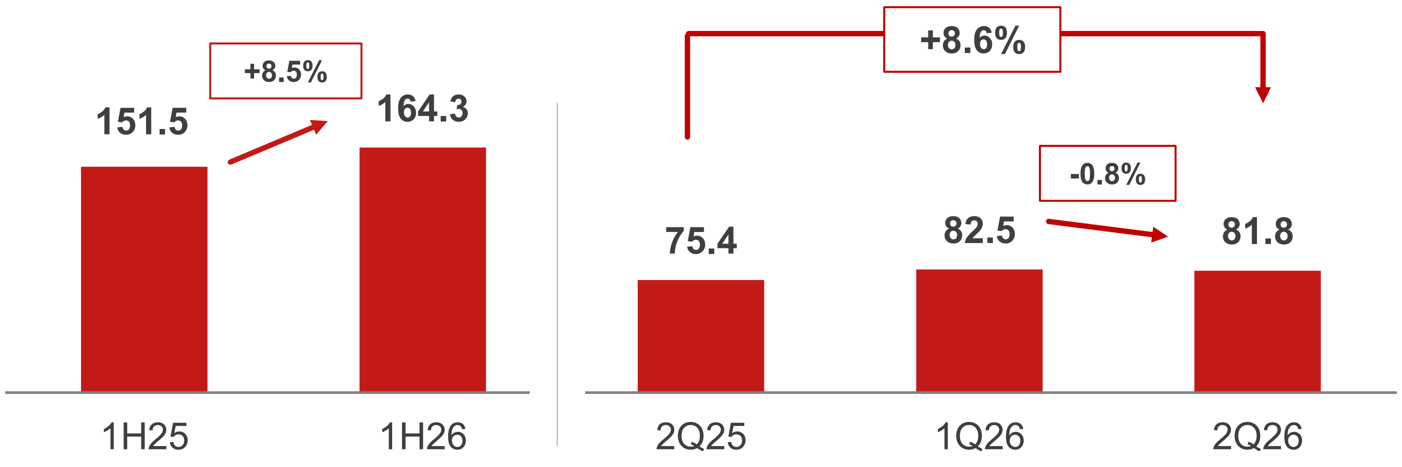
- **1H 2026 total payout** at 51.9% (-1.2 ppts) due to a lower cost of growth (-1.1 ppts) mainly linked to non-recurring items
- **2Q 2026 payout ratio** broadly in line with the previous quarter, net of one-off items
- **1H 2026 payout to third parties** at 6.1% with including the impact of a one-off Intermonte's activity

NOTES: 1) Fee expenses paid to FAs related to NII; 2) Fee expenses paid to FAs as a percentage of recurring fees

OPERATING COSTS (1/2)
STRONG INVESTMENT TO SUPPORT FUTURE GROWTH

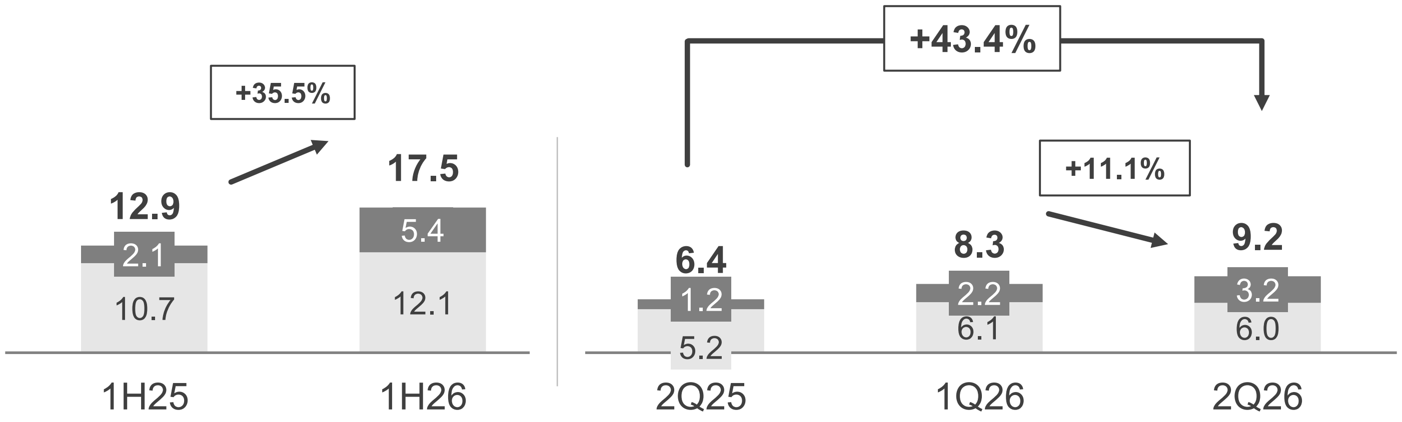
Total Operating Costs €\m	1H25	1H26	2Q25	1Q26	2Q26
	164.4	181.8	81.8	90.8	91.0

Core Operating Costs[1]



Non-recurring items

Sales Personnel

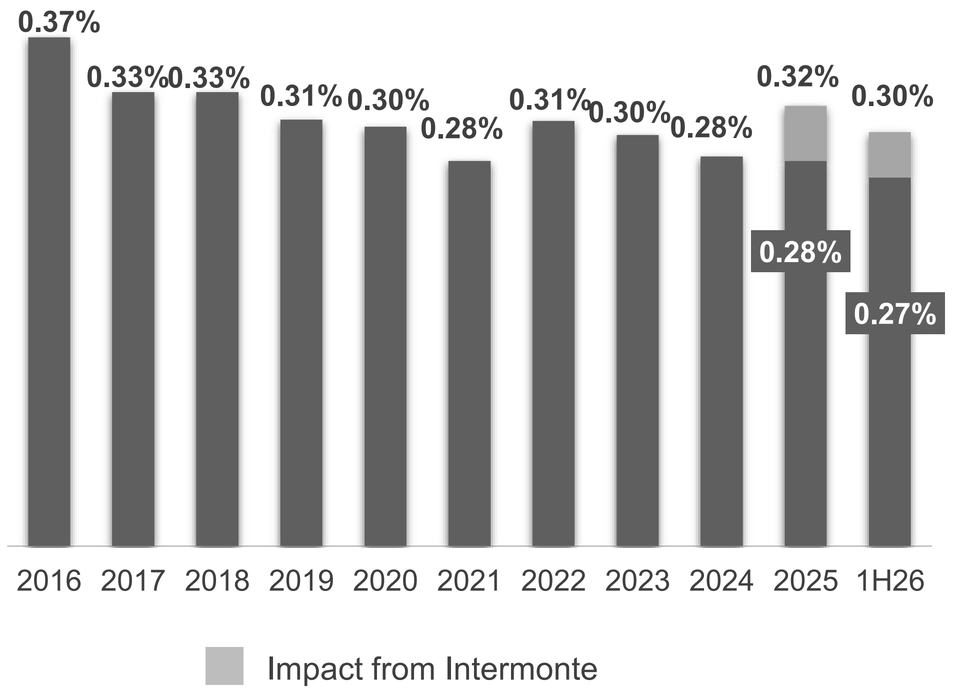


- **1H 2026 total operating costs** of €182m, (+11% reported; +9% YoY excluding non-recurring items)
- **1H 2026 core operating costs** at €164m (+8% YoY) reflecting continued investments in IT, data and AI to support future growth and scalability
- **1H 2026 non-recurring items** at €5m (+157% YoY) mainly related to growth initiatives and advisory for M&A and strategic plan

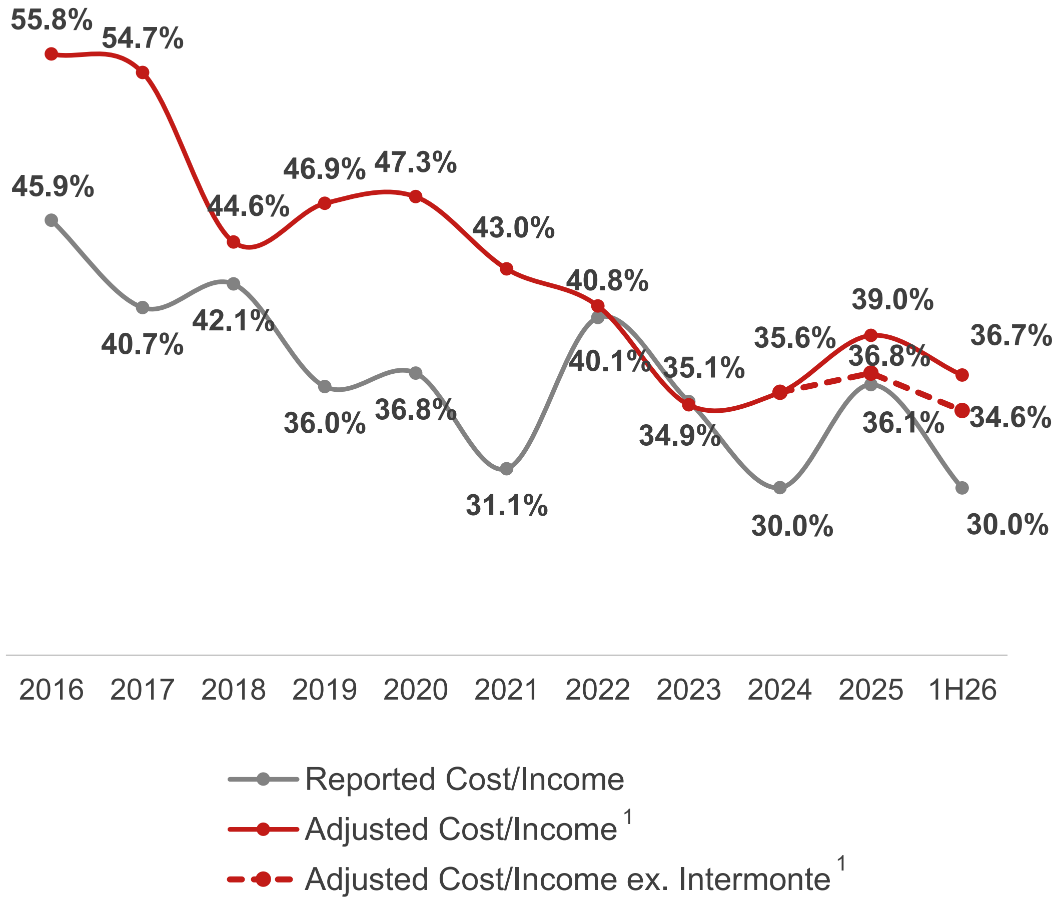
NOTE: 1) Core operating costs have been restated to include BG Aequitum and Intermonte

OPERATING COSTS (2/2)
IMPROVING COST RATIOS DESPITE PUSH ON NEW PROJECTS

Operating Costs / Total Assets



Cost / Income Ratio



NOTE: 1) Excluding performance fees and one-off items

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SUMMING UP

(€m)	1H25	1H26	% Chg
Net Financial Income	**177.0**	**189.0**	**6.8%**
Net recurring fees	**253.3**	**291.9**	**15.3%**
Variable fees	42.4	125.8	nm
Total Banking Income	**472.7**	**606.8**	**28.4%**
Core operating costs (LfL)	-151.5	-164.3	8.5%
Total operating costs	**-164.4**	**-181.8**	**10.6%**
Operating Profit	**308.3**	**425.0**	**37.9%**
Operating Profit excl. performance fees	**265.9**	**299.2**	**12.5%**
Net adjustments for impaired loans and other assets	-4.6	-2.9	-37.1%
Net provisions for liabilities and contingencies	-30.0	-20.1	-33.1%
Contributions to banking and insurance funds	-1.1	-1.2	8.5%
Gain (loss) from disposal of equity investments	-0.3	0.0	nm
Profit Before Taxation	**272.2**	**400.8**	**47.2%**
Additional tax charge on BG FML	-	-19.6	nm
Direct income taxes	-71.5	-102.5	43.4%
Minorities interest	-0.5	0.0	nm
Tax rate LfL [2]	*26.3%*	*25.6%*	*-0.7pp*
Net Profit	**200.2**	**278.7**	**39.2%**
Recurring Net Profit [1]	**176.3**	**202.1**	**14.6%**

Comments

1H 2026 operating profit excl. performance fees at €299m (+13% YoY) driven by:

- Solid net financial income (+7%)
- Strong net recurring fees (+15%)
- Stable pay-out ratio to FAs and third parties
- Higher operating costs (+11%) mostly for upgrading IT/data/AI infrastructure

1H 2026 total non-operating charges at €24m (-32% YoY), reverting to normalized levels as previous year exceptional items unwind

1H 2026 net profit at €279m (+39% YoY) including **€19.6m additional tax charge**[3] at BG FML.

Based on the constructive discussions with the Luxembourg authorities and the strengthening of our AM platforms, the Bank remains confident that this tax headwind can normalize over time and gradually move, by 2028, to a 27-28% range including the temporary IRAP increase[4]

1H 2026 Intermonte net profit at €6.2m (+93% YoY) with €7.8m revenue synergies, on track with €10-€15m targeted for this year

NOTES: 1) Recurring net profit computed net of variable fees, trading gains and one-offs; 2) Tax rate calculated on a recurring basis, i.e. excluding the additional tax charge, 3) The tax charge arise from the application of the standard corporate tax rate to the Luxembourg subsidiary BG FML, following the current unavailability of tax benefits in Luxembourg. The charge, relating to the period from January to June 2026, represents the maximum potential tax exposure under the current regulatory framework; 4) 2026 Budget Law

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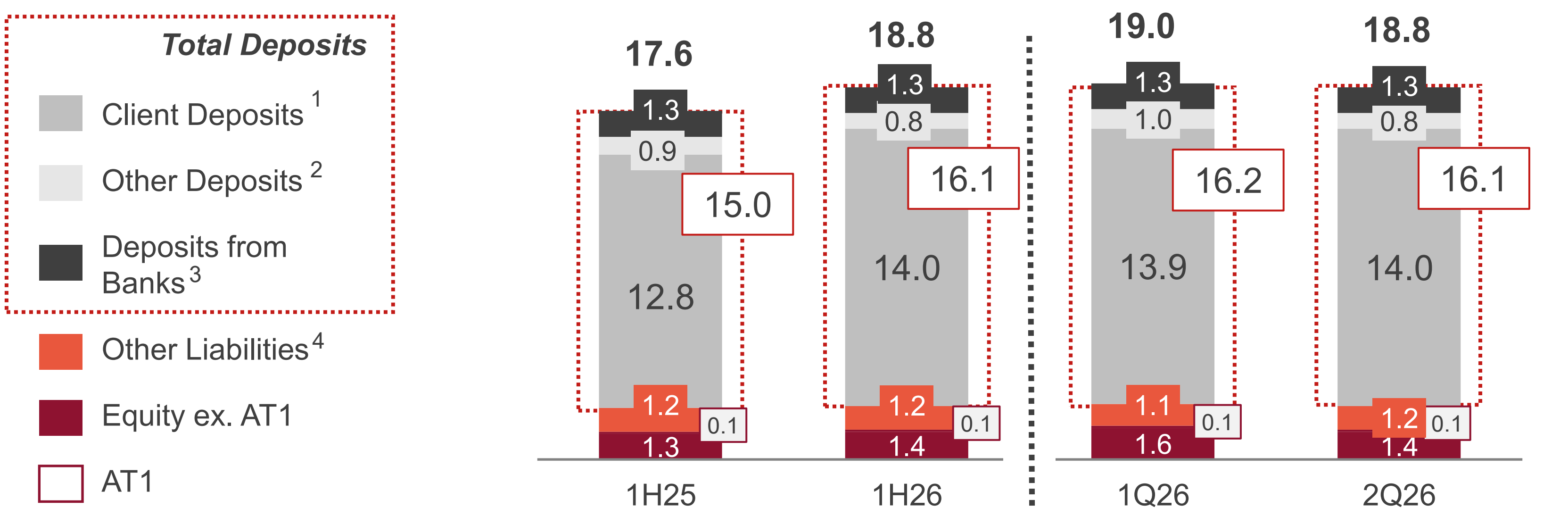
BALANCE SHEET – TOTAL LIABILITIES & EQUITY
SLIGHT INCREASE IN VOLUMES IN FIRST HALF

Total Liabilities & Equity: Volumes and Yields €\bn



	1H25	1H26	1Q26	2Q26
Cost of Funding	**0.85%**	**0.73%**	**0.68%**	**0.77%**
o/w Cost of Client Deposits	0.74%	0.59%	0.55%	0.63%
o/w Cost of Deposits from Banks & Institutions	2.47%	2.13%	2.00%	2.27%

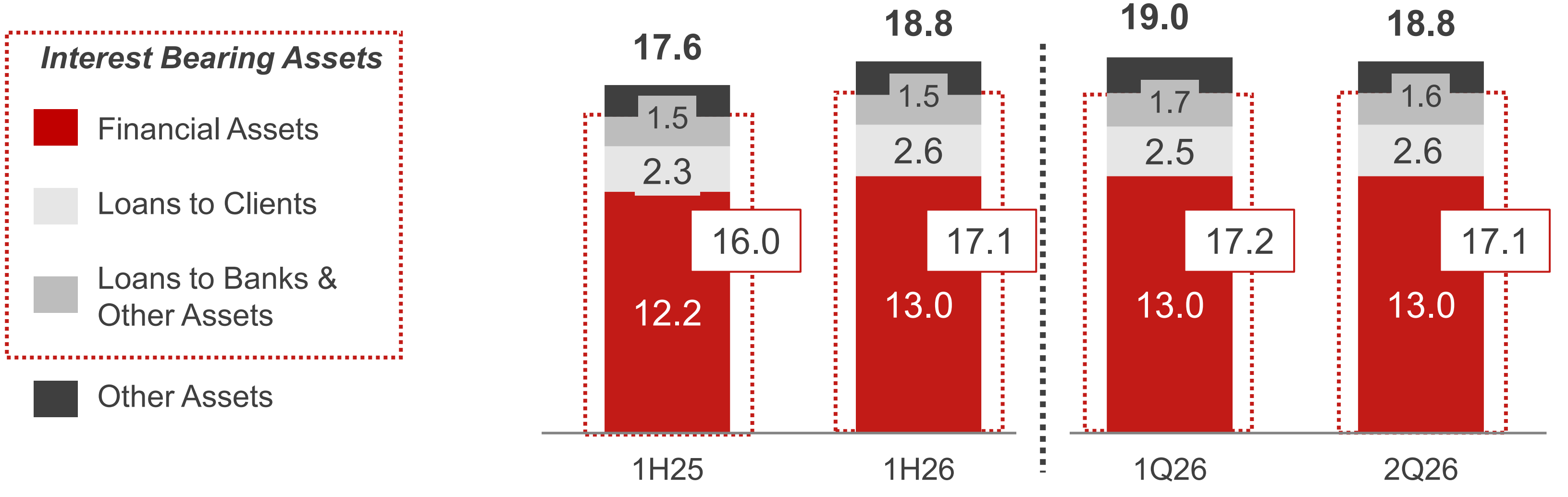
- **1H 2026 total deposits** at €16.1bn (+7% YoY) while volumes were little changed QoQ reflecting higher demand for managed and AuC products underway

- **1H 2026 average cost of funding** fell to 0.73% (-12bps YoY) while increasing QoQ (+9bps) as market rates moved higher due to geopolitical tensions

NOTES: 1) Promotional repos for retail clients at €0.2 in 1H26 (zero at 1Q26); 2) Referring to debts vs FAs, IFRS16-related liabilities, captive deposits from Generali Group and margins on derivatives; 3) Including repos to financial institutions (Euronext clearing) for €0.9bn at 1H26 (from €0.9bn at 1Q26); 4) Including €100m senior preferred bond issued on 22 December 2025 (MREL eligible)

BALANCE SHEET – TOTAL ASSETS
YIELDS TREND TURNED POSITIVE IN THE QUARTER

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



	1H25	1H26	1Q26	2Q26
Yield on Interest Bearing Assets (LfL)	**2.93%**	**2.72%**	**2.70%**	**2.73%**
o/w Loans to Banks & Other Assets	2.59%	2.11%	2.15%	2.09%
o/w Loans to Clients	3.51%	3.09%	3.03%	3.15%
o/w Financial Assets	2.88%	2.73%	2.70%	2.75%

- **1H 2026 interest bearing assets** at €17.1bn (+7% YoY, little changed QoQ) maintaining an overall defensive profile both at financial assets (duration at 1.4 years) and loan portfolio (collateral-to-loan ratio >200%)

- **1H 2026 yield on interest bearing assets** at 2.72% with an uptick from 2Q both in financial assets (+5bps QoQ) and loans to clients (+12bps QoQ)

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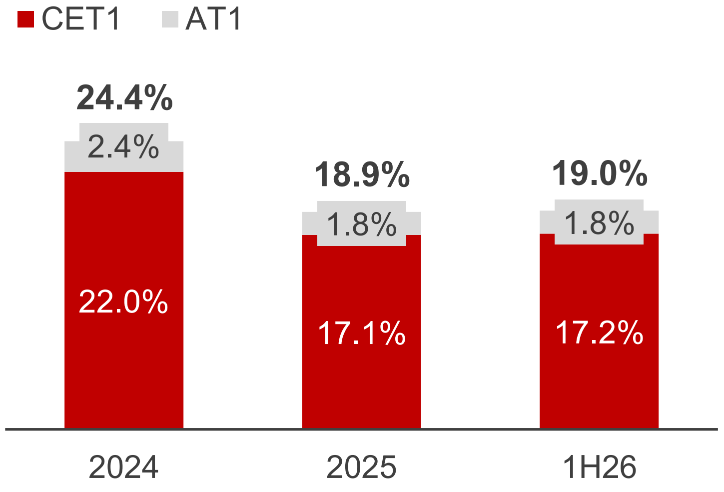
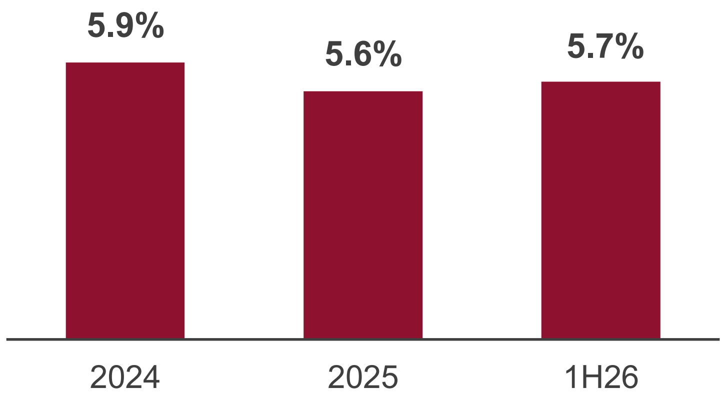
CAPITAL AND LIQUIDITY RATIOS

CAPITAL RATIOS FURTHER STRENGTHENED

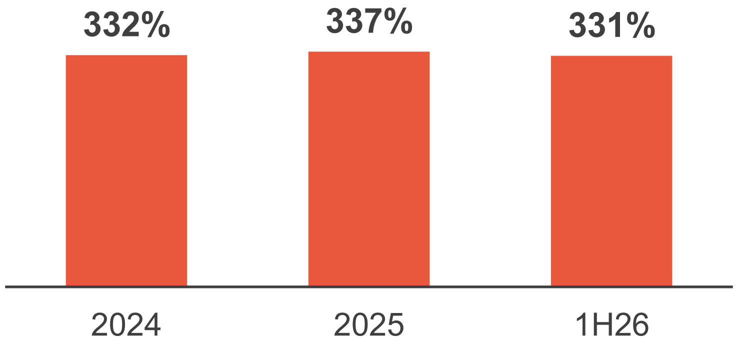
Total Capital Ratio %



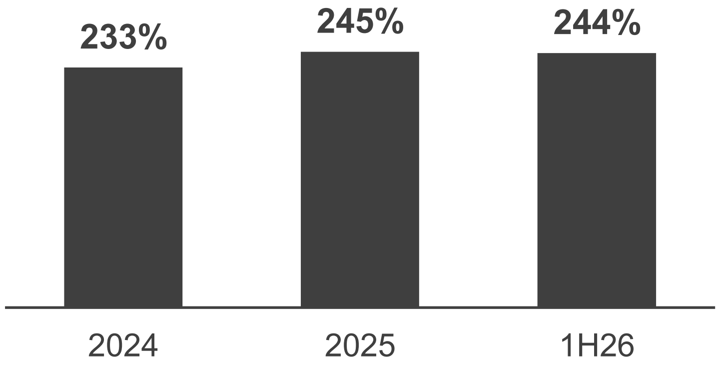
Leverage Ratio %



Liquidity Coverage Ratio %



Net Stable Funding Ratio %



- **Capital ratios** increased driven by retained earnings (+0.7ppts) partly offset by higher RWA linked to business expansion (-0.5ppts).

  Retained earnings based on a 85% dividend payout.

  CET1/TCR ratios are well **above SREP requirement** of 8.6% and 12.9%, respectively

- **Leverage ratio at 5.7%,** well above minimum requirement of 3%

- **Liquidity ratios** remain at best practice levels and well above requirements

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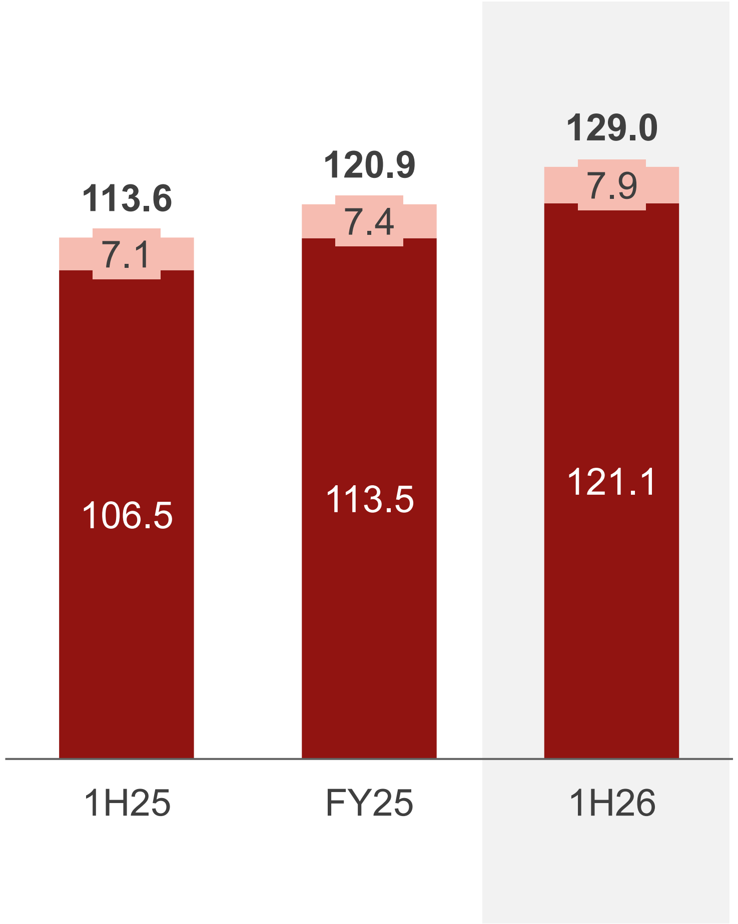
TOTAL ASSETS (1/3)
ACCELERATING BUSINESS EXPANSION

Total Assets €\bn

Breakdown

- Insurbanking - Generali hybrid products (investment component)[1]
- BG Total Assets - Banca Generali distribution perimeter[2]



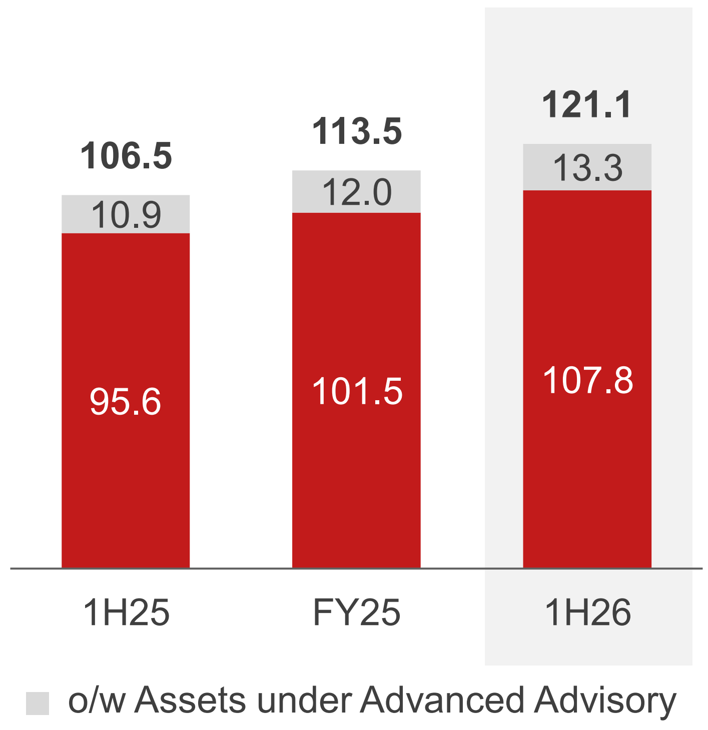
- **1H 2026 total assets** at €129.0bn (+14% YoY) o/w:
  - €121.1bn distributed by BG FA network
  - €7.9bn distributed by AG Italian agent networks (hybrid products)

- At the end of June**, contribution of Insurbanking** with Alleanza at:
  - **>€260m insurance wrappers since inception o/w ~€200m in 1H 2026** (target FY 2026 at €500m). The investment component (now at 46% of total) will reach ~70% in the short-mid term thanks to automatic switches
  - **>5,000 new current accounts from clients** (target FY 2026 at 15,000)
  - **Rollout of the initiative** completed at end of June 2026

NOTES: 1) Generali hybrid products (Valore Futuro, Genera Equilibrio, Genera Valore, Genera Sviluppo Sostenibile) on which Banca Generali provides AM/Investment advisory services; 2) Including 122 FPAs and Generali clients' current accounts

TOTAL ASSETS (2/3)
BG PASSES THE €120 BILLION THRESHOLD WITH €80 BILLION IN AUI

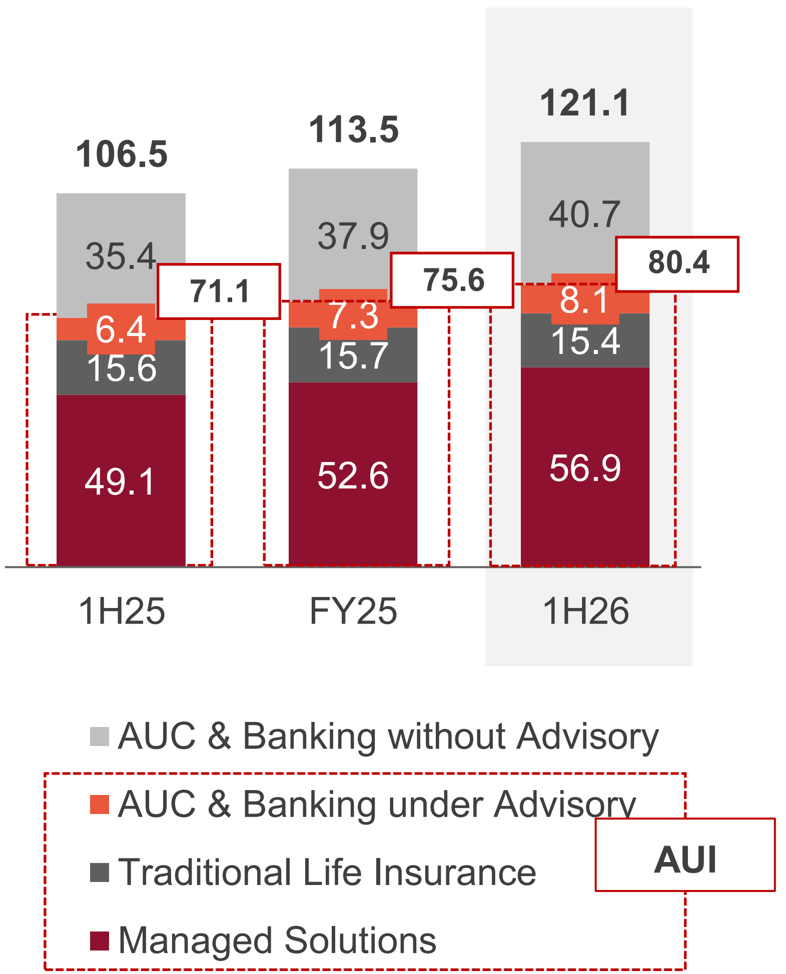
BG Total Assets by Contract €\bn



Assets under Advisory / Total Assets

1H25	FY25	1H26
10.3%	10.6%	11.0%

BG Total Assets by Fee Category[1] €\bn

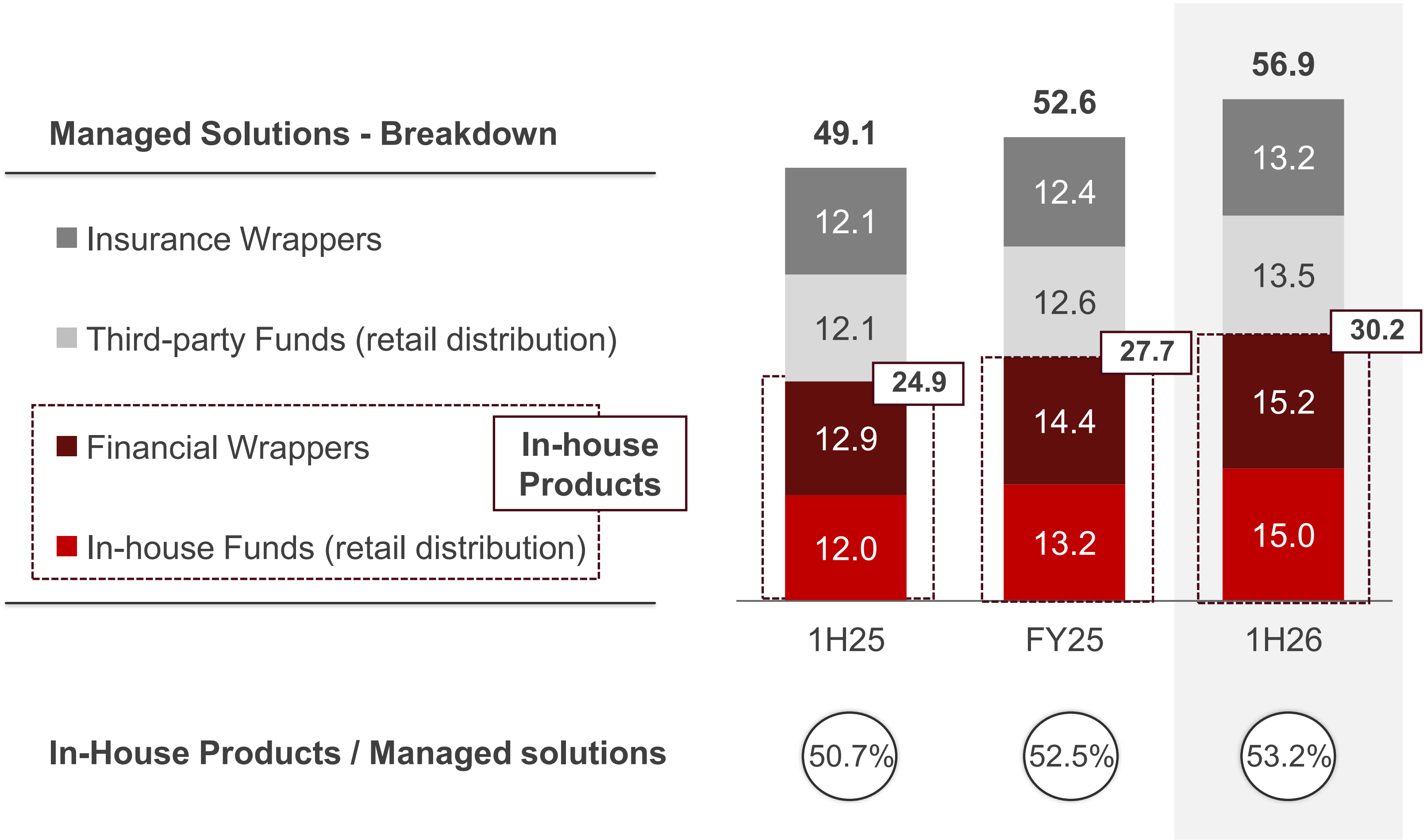


- **1H 2026 total assets** at €121.1bn (+14% YoY) reflecting strong commercial push in context of positive financial markets
- **1H 2026 assets under investment (AUI)** at €80.4bn (+13% YoY) fueled by managed solutions
- **1H 2026 assets under advisory** at €13.3bn (+22% YoY) driven by solid AUC demand

NOTE: 1) Assets and advisory net of double counting

TOTAL ASSETS (3/3)
IN-HOUSE PRODUCTS: A KEY GROWTH DRIVER FOR MANAGED SOLUTIONS

BG Total Assets - Focus on Managed Solutions €\bn

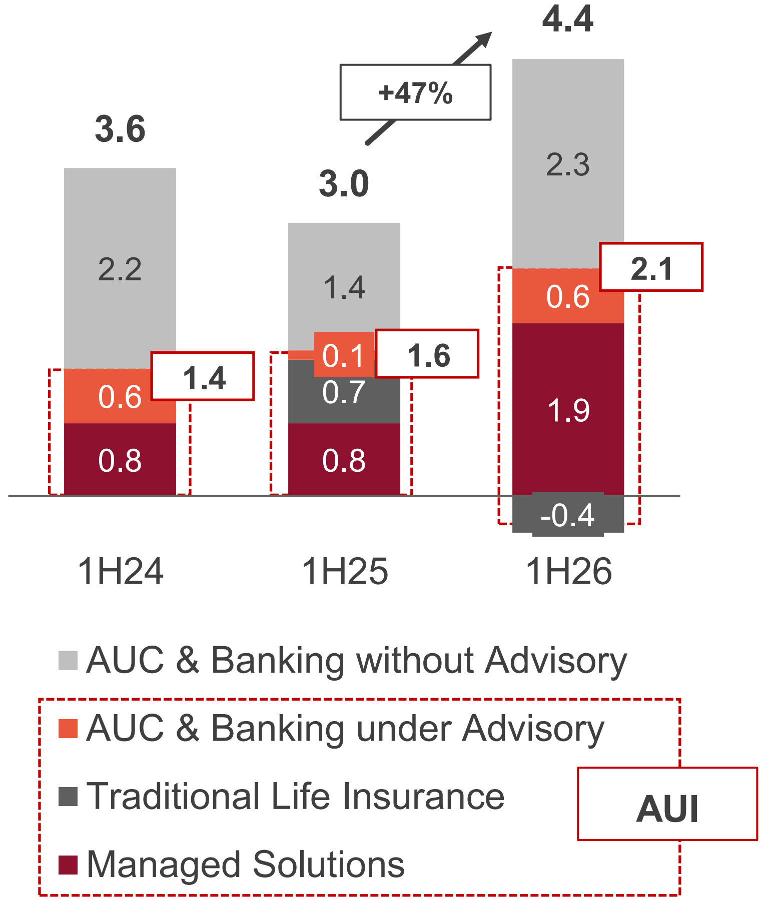


- **1H 2026 managed solutions** at €57.0bn (+16% YoY) with in-house products[1] (+21% YoY) reaching 53% of total (+2.4ppt YoY)
- **1H 2026 financial wrappers** at €15.2bn (+18% YoY) confirming strong demand for personalized investment solutions
- **1H 2026 in-house funds** at €15.0bn (+25% YoY) at 53% of total retail funds (+3ppt YoY) driven by innovative protection-oriented strategies

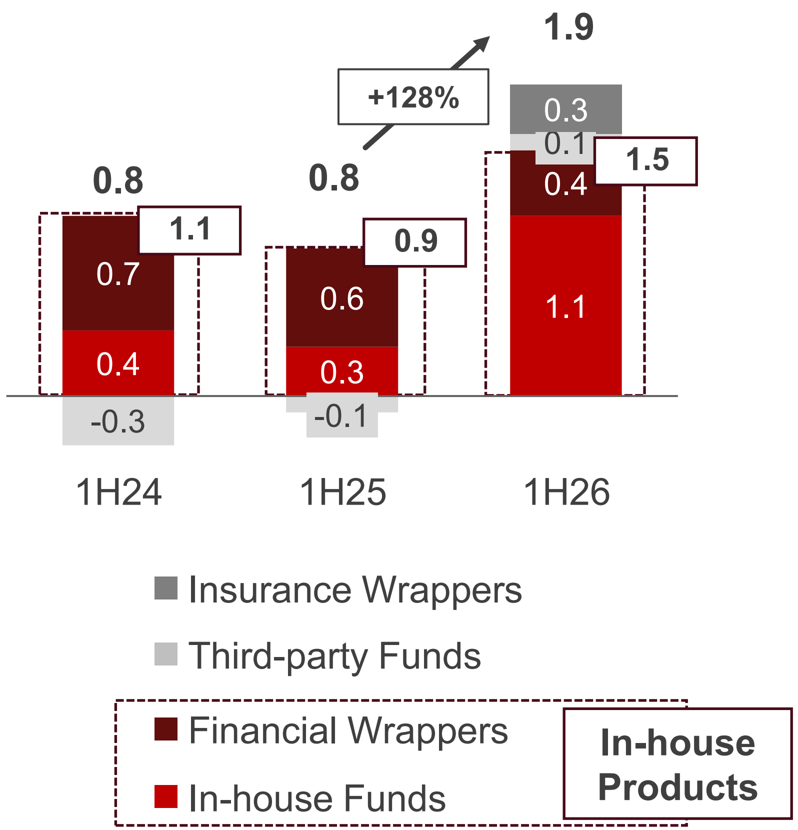
NOTE: 1) In-house products refer to in-house funds and financial wrappers

NET INFLOWS
RECORD FIRST HALF DELIVERY DRIVING INCREASE IN YEAR-END TARGET

Total Net Inflows by Fee Category[1] €\bn



Focus on Managed Solutions €\bn

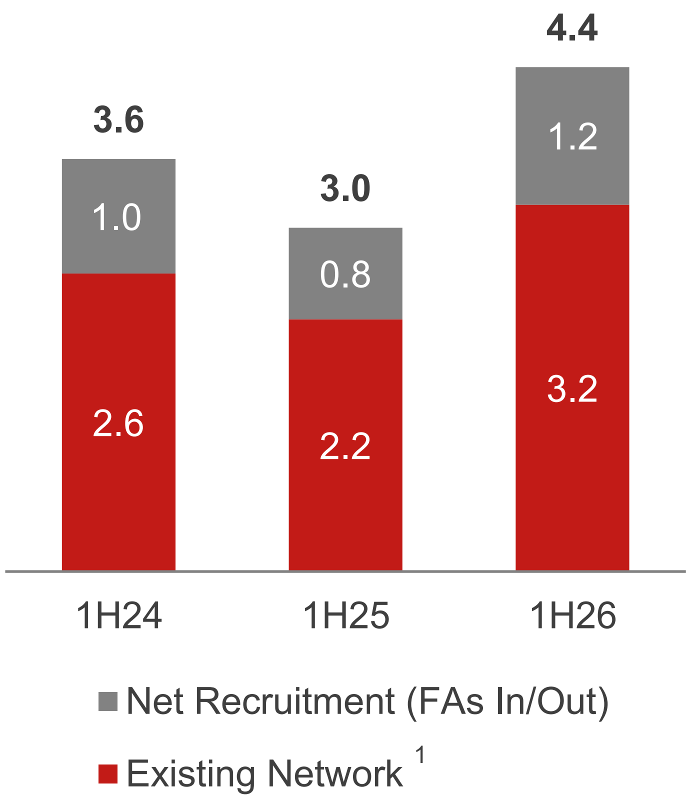


- **1H 2026 total net inflows** at €4.4bn (+47% YoY), the best first-half ever, thanks to strong pickup in commercial activity after last year's M&A headwinds
- **1H 2026 AUI net inflows** at €2.1bn (+31% YoY) driven by managed solutions with €1.9bn (+128% YoY)
- **FY 2026 net inflows target revised upwards to ~€7.5bn** (from previous €6.5bn) linked to strong business momentum

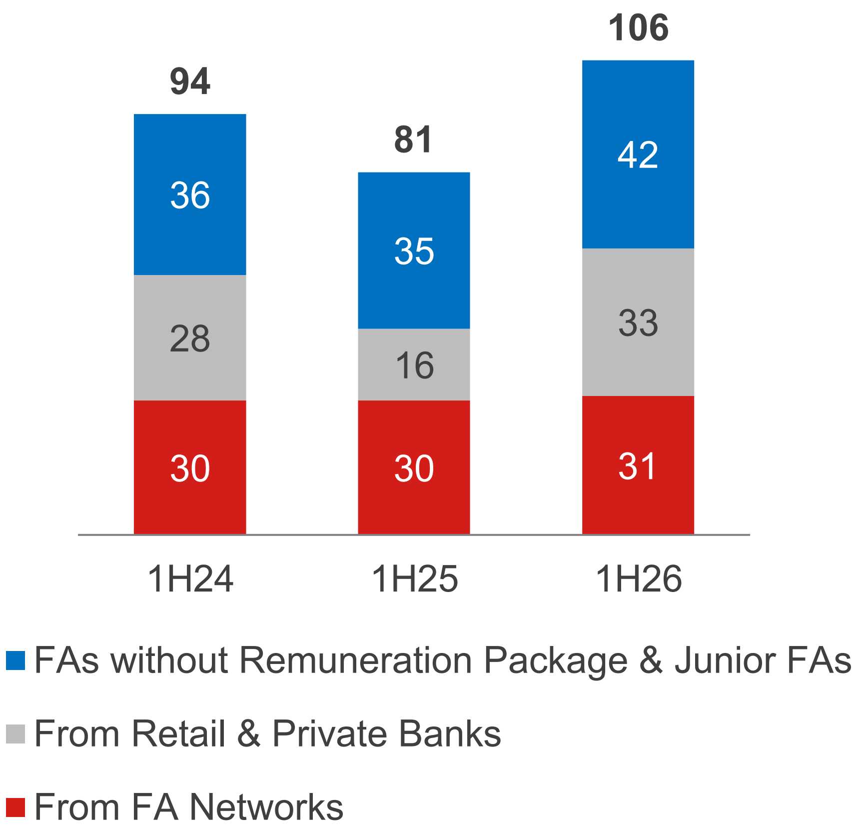
NOTE: 1) Assets and advisory net of double counting

NET INFLOWS BY ACQUISITION CHANNEL
STRONG RECRUITMENT MOMENTUM

Net Inflows by Acquisition Channel €\bn



Recruitment by Acquisition Channel



- **1H 2026 net inflows from net recruitment** at €1.2bn (+43% YoY), representing 26% of total with the contribution from existing network also at full speed (€3.2bn, +49% YoY)
- **1H 2026 total new recruits** at 106 professionals (+31% YoY) of which 64 senior professionals (+39% YoY)

NOTE: 1) Financial Advisors within the Bank excluding new recruits of the year and year-1

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ASSET MANAGEMENT OPERATIONS (1/2)

THREE STRATEGIC HUBS FOR A DIVERSIFIED AM PLATFORM

Banca Generali AM Hubs

BG FUND MANAGEMENT LUXEMBOURG

LUX-based product factory centered around three Sicavs

LUX IM

BG COLLECTION INVESTMENTS

BG PRIVATE MARKETS

BG Investment Center Asset Management

Intermonte

Italian investment hub with strong expertise in financial wrappers, enhanced by Intermonte capabilities

BG SOLUTION

BG SOLUTION TOP CLIENT

Investlinx

Fully operational Dublin-based AM company focused on active ETF manufacturing and licensed for funds

Signing completed in July 2026

ASSET MANAGEMENT OPERATIONS (2/2)
RECENT NEW PRODUCT LAUNCHES

DIFFERENT STRATEGIC PRIORITIES

BG FUND MANAGEMENT LUXEMBOURG

FLAGSHIP INVESTMENT STRATEGIES AND PROTECTION

YTD Net inflows[1]	~€1.4bn
o/w Protection	~€1.0bn

LUX IM

J.P.Morgan ASSET MANAGEMENT · BANK OF AMERICA · Morgan Stanley INVESTMENT MANAGEMENT

BG Investment Center Asset Management

INVESTMENT PERSONALISATION AND PROTECTION

YTD Net inflows	~€0.5bn
o/w Protection	~€0.2bn

BG SOLUTION Obiettivo Protezione

Intermonte

Investlinx

MARGIN INTERNALISATION AND NICHE SOLUTIONS

YTD 2026 Net Inflows	~€0.1bn
Launch: 01/07/2026	

ETF Investlinx Intermonte VALORE ITALIA

ADDITIONAL INITIATIVES ACROSS THESE STRATEGIC GROWTH PILLARS IN 2H 2026

NOTE: Data as of 25 July 2026; 1) Retail funds only

CLOSING REMARKS
GUIDANCE SUMMARY

Item	1H26 Result	2026 Guidance	Main Drivers
Net Inflows – Volumes Growth	€4.4bn	~€7.5bn (from >€6.5bn)	• **Stable financial markets,** barring any major market correction • Ongoing positive **structural and cyclical sector growth trends** • Higher contribution from **recruiting activity**
Net Inflows – Product Mix	€2.1bn AUI	>€4.0bn AUI	• **Stable financial markets,** barring any major market correction • Large share of **govt and corporate bonds coming to maturity**
Net Interest Income	€167m	€335-345m	• Increase in **client deposits (€0.5-1bn YoY)** • **Avg. Euribor 6M at 2.54%**

	1H26 Result	M/L Term Guidance	
Management Fee Margin	1.44%	1.40-1.42%	• **Stable financial markets**, barring major market correction • **Temporary spike in 2026** driven by direct and indirect financial markets' tailwinds
Core Operating Costs	+8.5% YoY	+6-8% YoY	• Strong push on **IT projects incorporated** • **Temporary spike to 8-9% in 2026** due to the rollout of key strategic initiatives
Tax Rate	30.5% Reported 25.6% LfL	27-28% (from 2028 onwards)	• 2026/28 temporary IRAP increase in Italy for the banking sector included • **Temporary spike in 2026, and partially in 2027,** due to the application of the full corporate tax-rate in Luxembourg

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

1H 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Key Projects and Closing Remarks

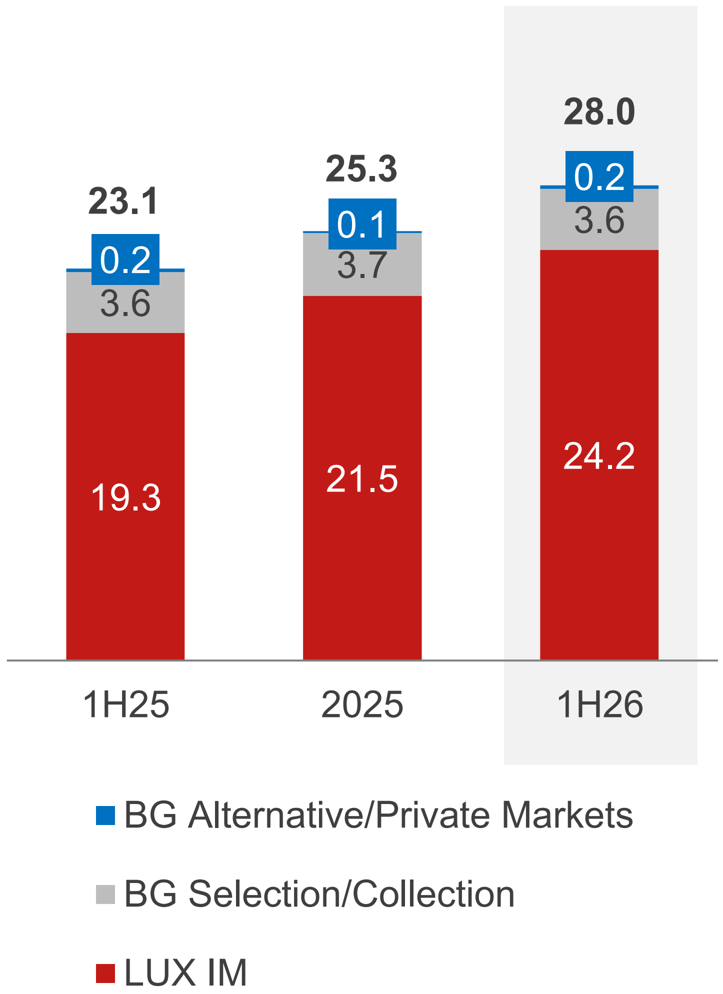
Annex

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

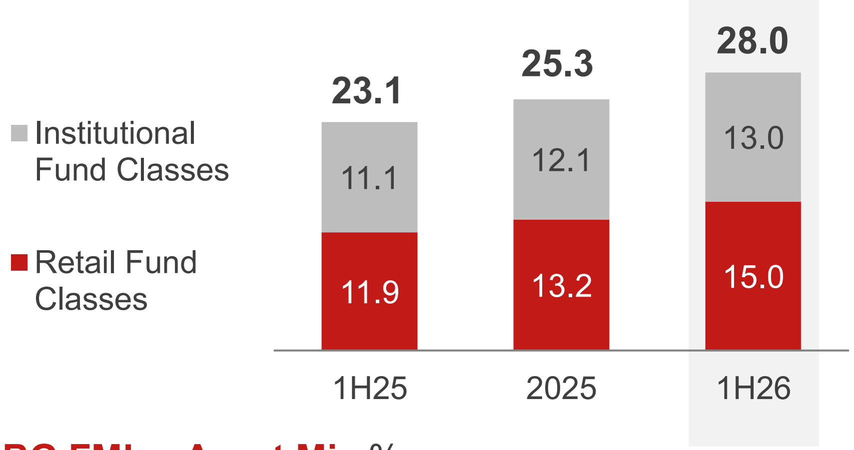
FOCUS ON BG FUND MANAGEMENT LUXEMBOURG (BG FML)

DEEP DIVE ON LUX ASSETS

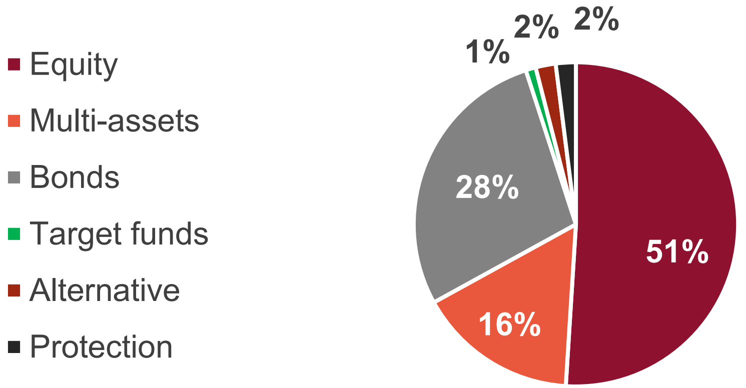
BG FML - Assets by SICAV €\bn



BG FML – Total Assets €\bn



BG FML – Asset Mix %

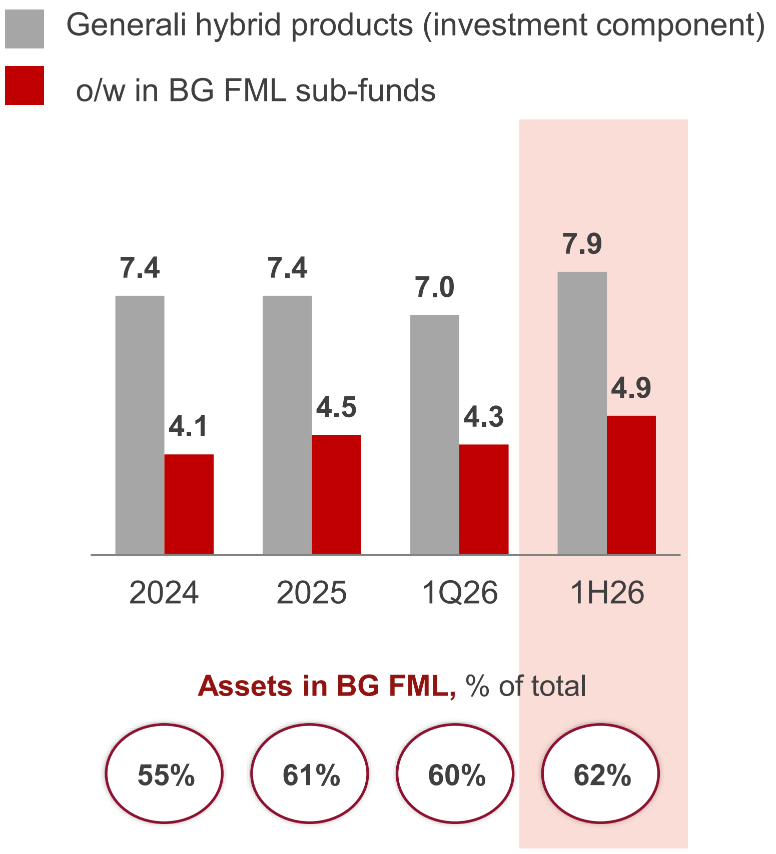


- **1H 2026 retail fund classes** reach 54% of BG FML total assets (+2ppt YoY, +2ppt YTD)
- **1H 2026 equity exposure** increasing to 51% of total BG FML assets (+2.3p.p. YoY) on more favourable market conditions

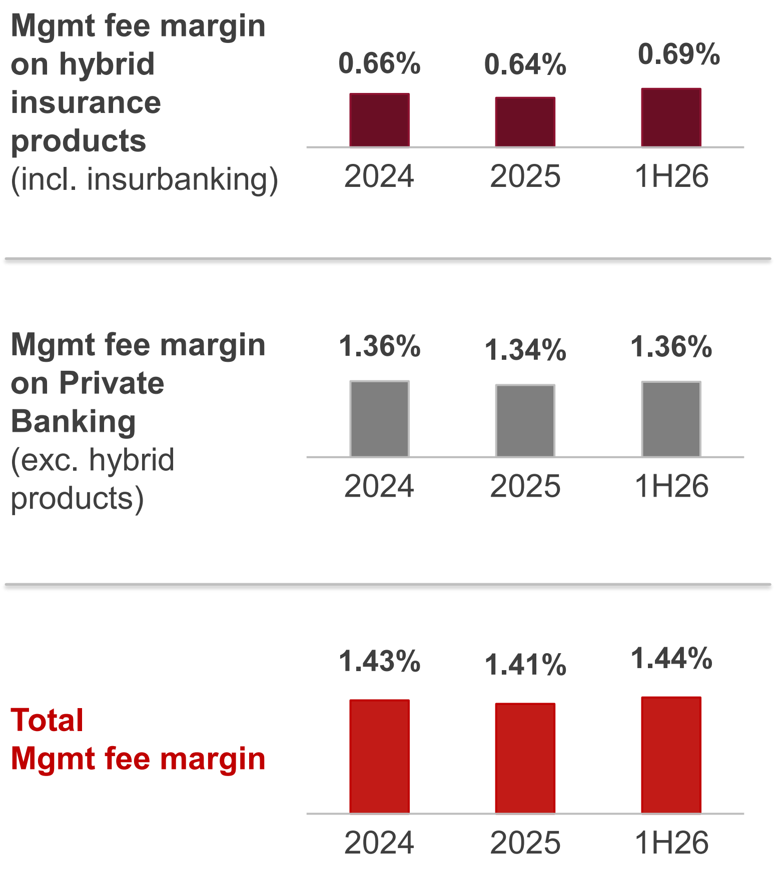
FOCUS ON GENERALI HYBRID PRODUCTS

POSITIVE CONTRIBUTION

Insurbanking - Volumes[1], €\bn



Insurbanking - Margin, %



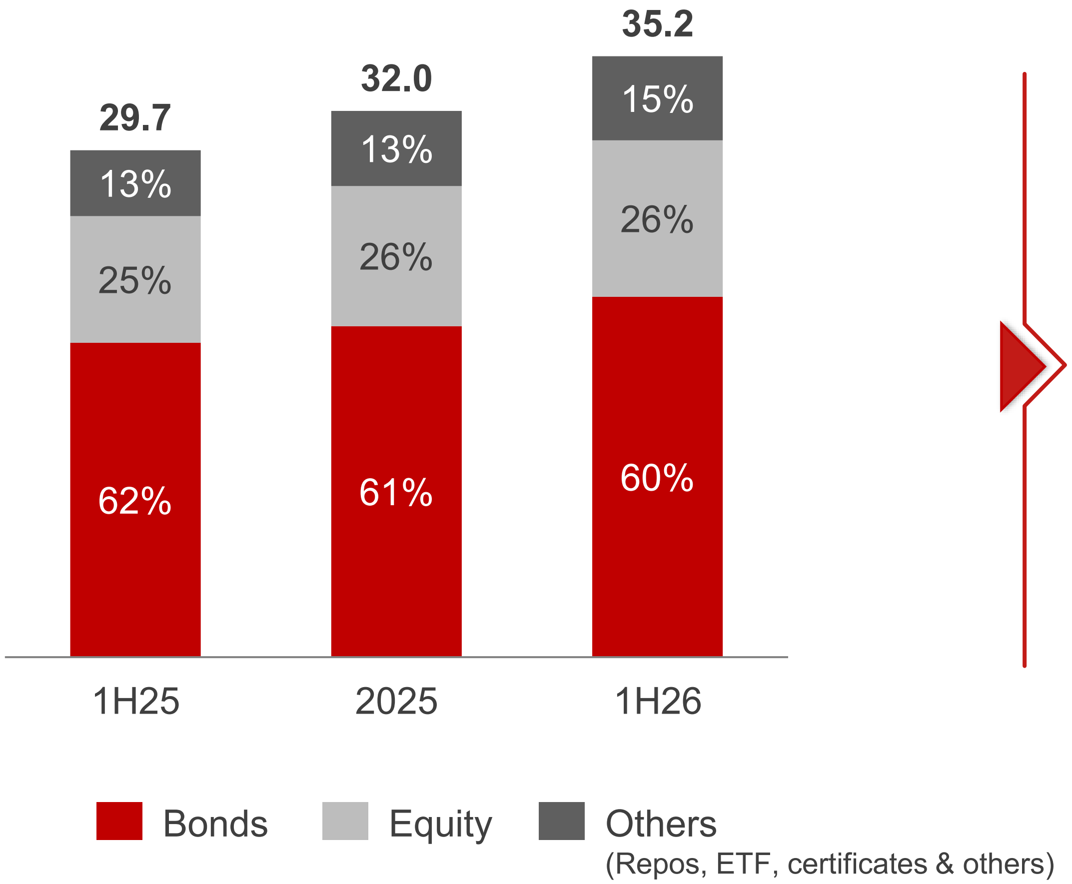
- **Advisory and fund selection services** provided to Generali Italia's hybrid products for a total of €7.9bn as of 1H26, of which 62% allocated to BG FML subfunds

- **Contribution** from advisory and fund selection services **worth 8bps to Banca Generali's consolidated profitability**

NOTE: 1) Valore Futuro, Genera Equilibrio, Genera Valore, Genera Sviluppo Sostenibile, Stile Unico

FOCUS ON AUC ASSETS
LARGE EXPOSURE TO IN THE MONEY BONDS

AUC Assets by Asset Class[1] €\bn



Key Features

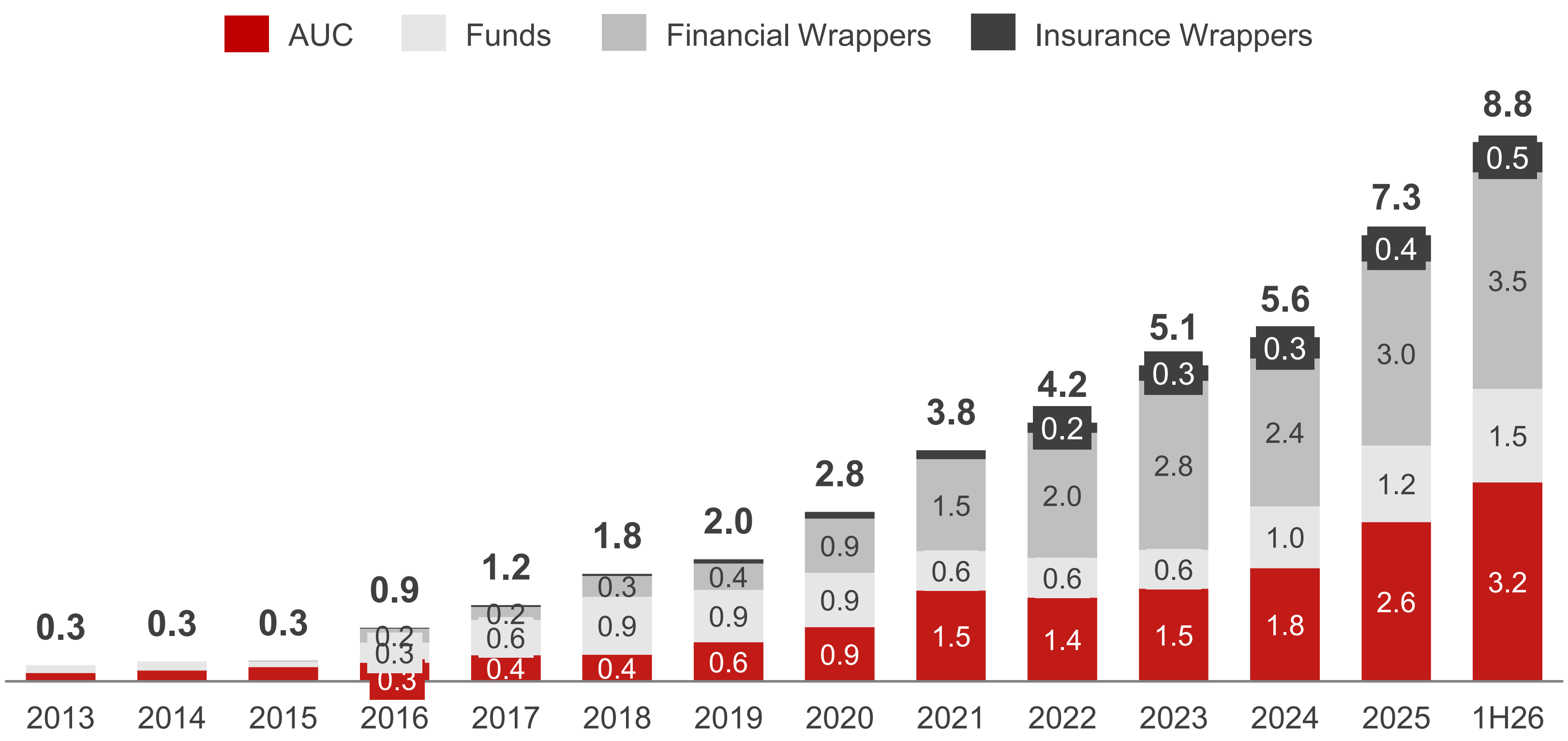
- €4.2bn bonds due to expire within 1 year
- 60% of bonds carrying unrealized capital gains[2]
- 4% of total AUC invested in structured products (certificates)
- 22% of AUC under advanced advisory

NOTES: 1) Assoreti perimeter (i.e. excluding BG Suisse and BG Aequitum); 2) Data as of 09.04.2026

FOCUS ON ETFs

INCREASING EXPOSURE OVER TIME TO SUPPORT BUSINESS NEEDS

ETF Exposure – Historical Series €\bn



Average ETF annual traded volumes at ~€41bn over the last two years (BG and Intermonte combined volumes)

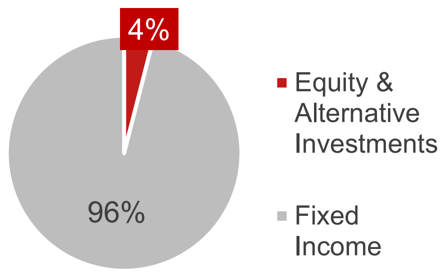
- BG has been **integrating ETFs into its investment offering for more than 10 years**, leveraging them to improve efficiency and portfolio construction
- **As of June 2026, BG's ETF exposure was as follows**:
  - ETFs within AUC accounted for 9% of total AUC
  - ETFs within AUM accounted for 8% of total AUM
- In the last two years, **Banca Generali and Intermonte together** traded on average **~€41bn per year**

NOTE: Assoreti perimeter

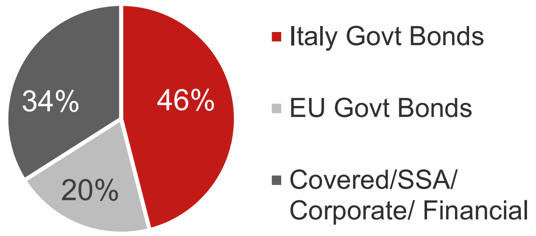
FOCUS ON FINANCIAL ASSETS
HIGH QUALITY FINANCIAL ASSET MIX

Focus on Financial Assets (Banking Book)

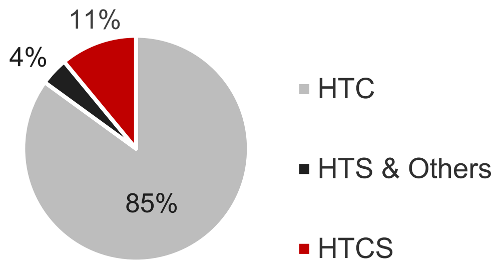
Total PTF Classification



Bond PTF Classification

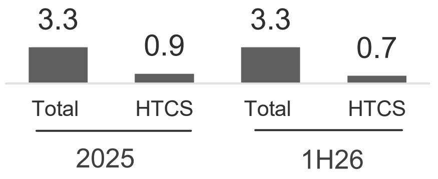


Total PTF - IFRS Classification

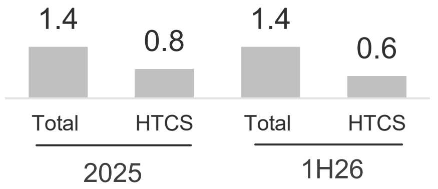


Fixed rate bonds 64%
(bond portfolio)

Bond PTF Maturity



Bond PTF Duration



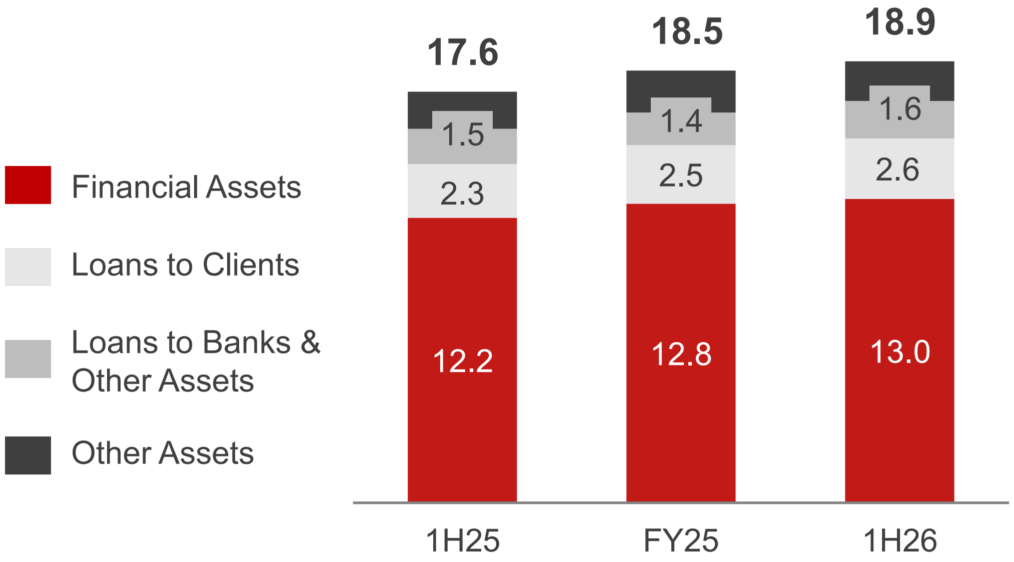
- Financial assets are **high quality and well diversified:**
  - More than 99% of the bond portfolio is made up of investment grade securities
  - 50% of the bond portfolio is rated ≥ A-
  - Italy govt bonds represent 46% of total

- **Limited P&L volatility** since most financial assets are accounted at HTC (85% of total)

- **Total duration and maturity little changed**

FOCUS ON LOAN BOOK
HIGH QUALITY LOAN BOOK

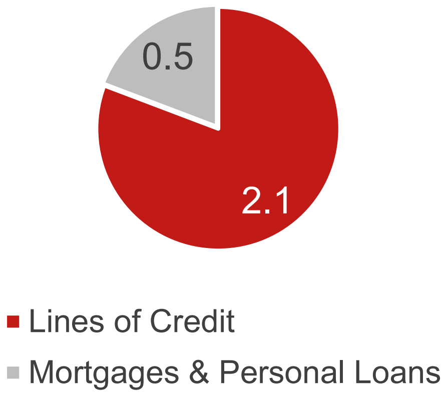
Total Assets and Interest Bearing Assets €\bn



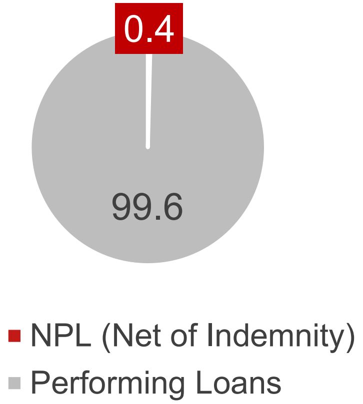
	1H25	FY25	1H26
Yield – On Loans to Clients %	3.47%	3.22%	3.09%
Cost of Risk bps	0	0	2

Focus on Loan Book (Banking Book)

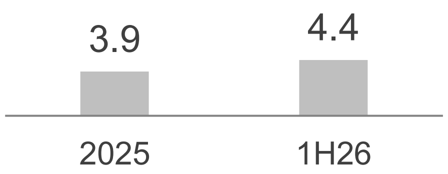
1H26 Credit Book €\bn



Lending Quality %

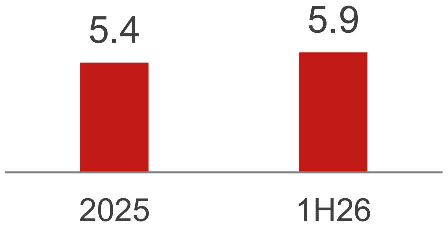


Granted Loans €\bn



Drawn Loans/ Granted Loans 65% 60%

Collateral Assets €\bn

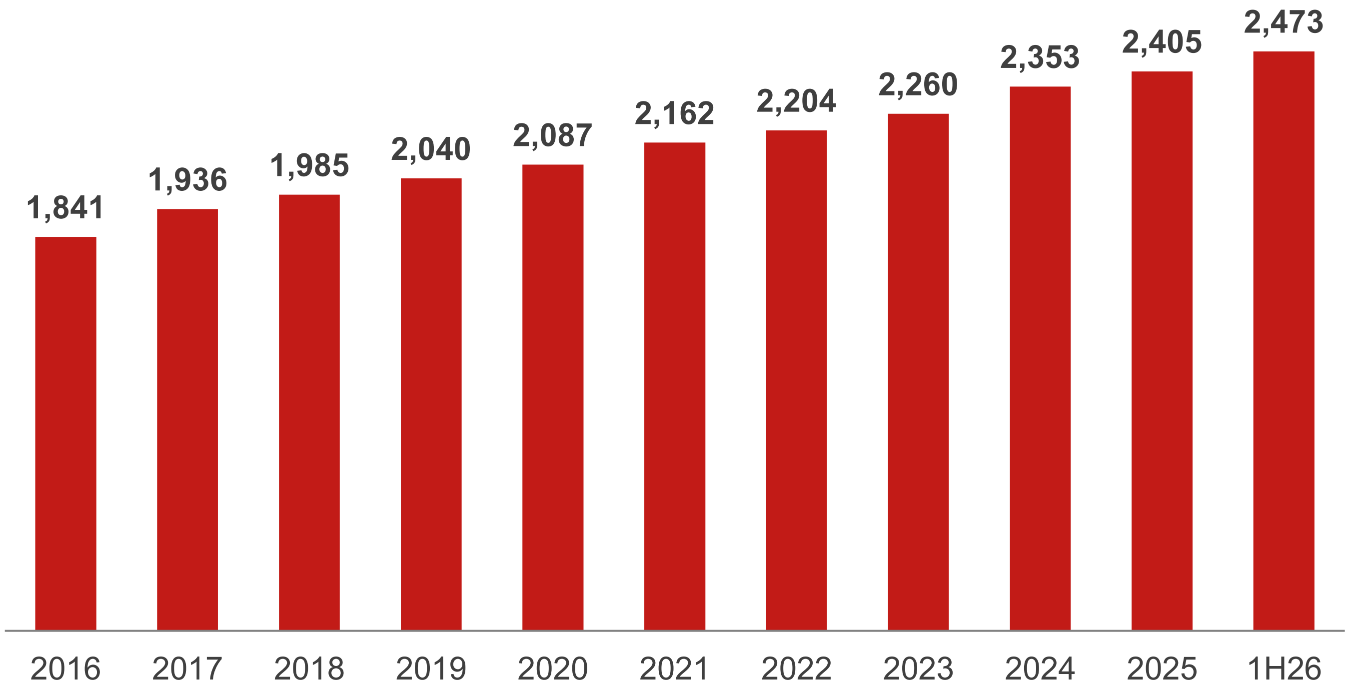


Collateral Assets/ Drawn Loans 213% 222%

BANCA GENERALI

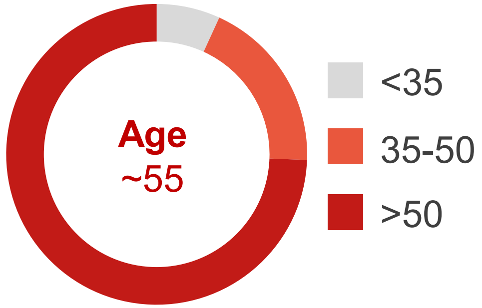
FOCUS ON FINANCIAL ADVISORY NETWORK (1/2)
SIZE OF THE NETWORK AND KEY FEATURES

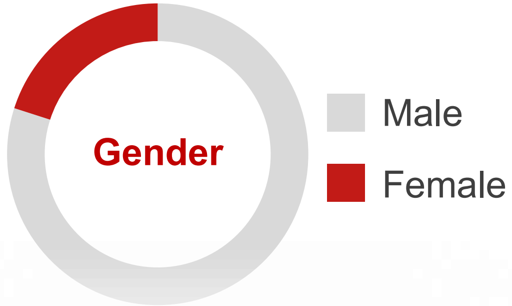
No. of FAs[1]



Headline FA retention at **98.4%** - Core FA retention at **99.6%**

Key highlights





BG | TEAM

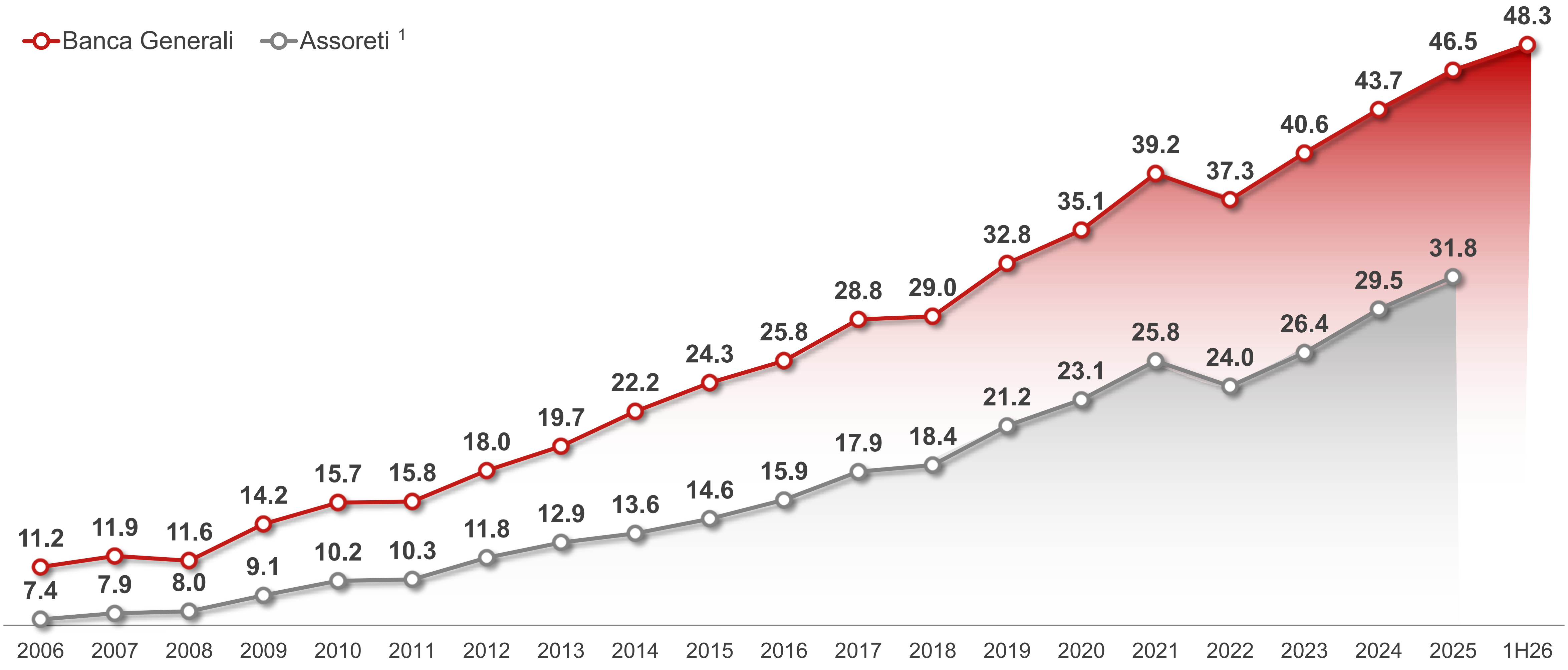
FA Teams (#)	226
AUM[2] (€\bn)	31.0

NOTE: Data as of 30 June 2026; 1) Assoreti perimeter; 2) Total Assets managed by FAs involved in Teams project

BANCA GENERALI

FOCUS ON FINANCIAL ADVISORY NETWORK (2/2)
WIDENING THE GAP WITH THE REST OF THE INDUSTRY

Average Assets per FA €\m

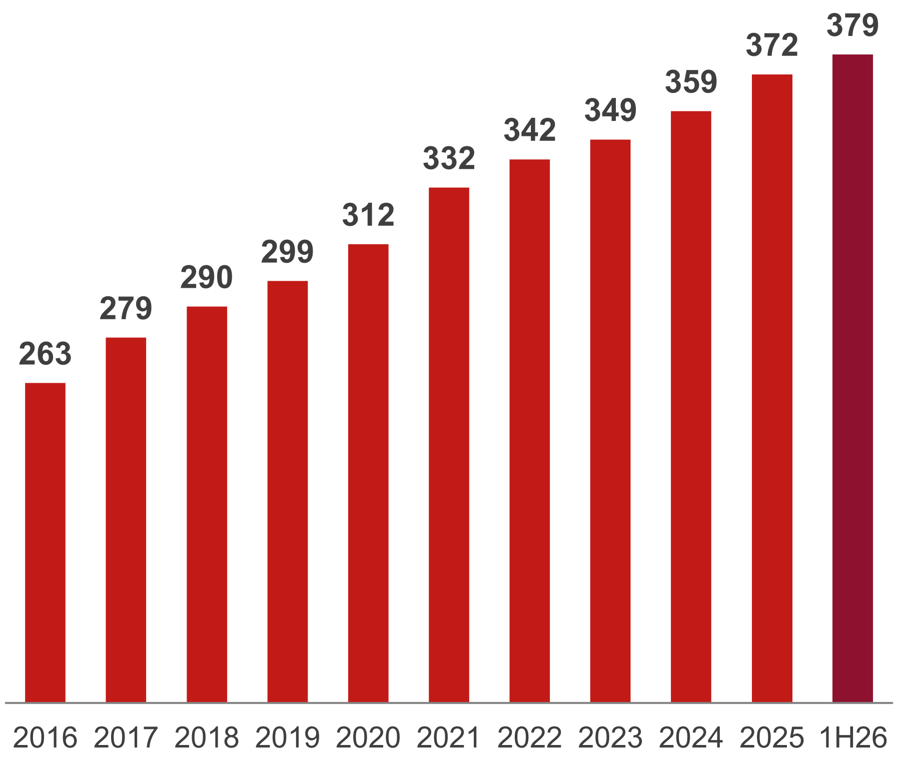


NOTE: 1) Assoreti excluding BG, AZM, ISPB, Mediobanca Premier and Credem Euromobiliare. Credem SpA financial advisors' activity (added to the already existing Credem Assets since 2019) has also been excluded on a like-for-like basis

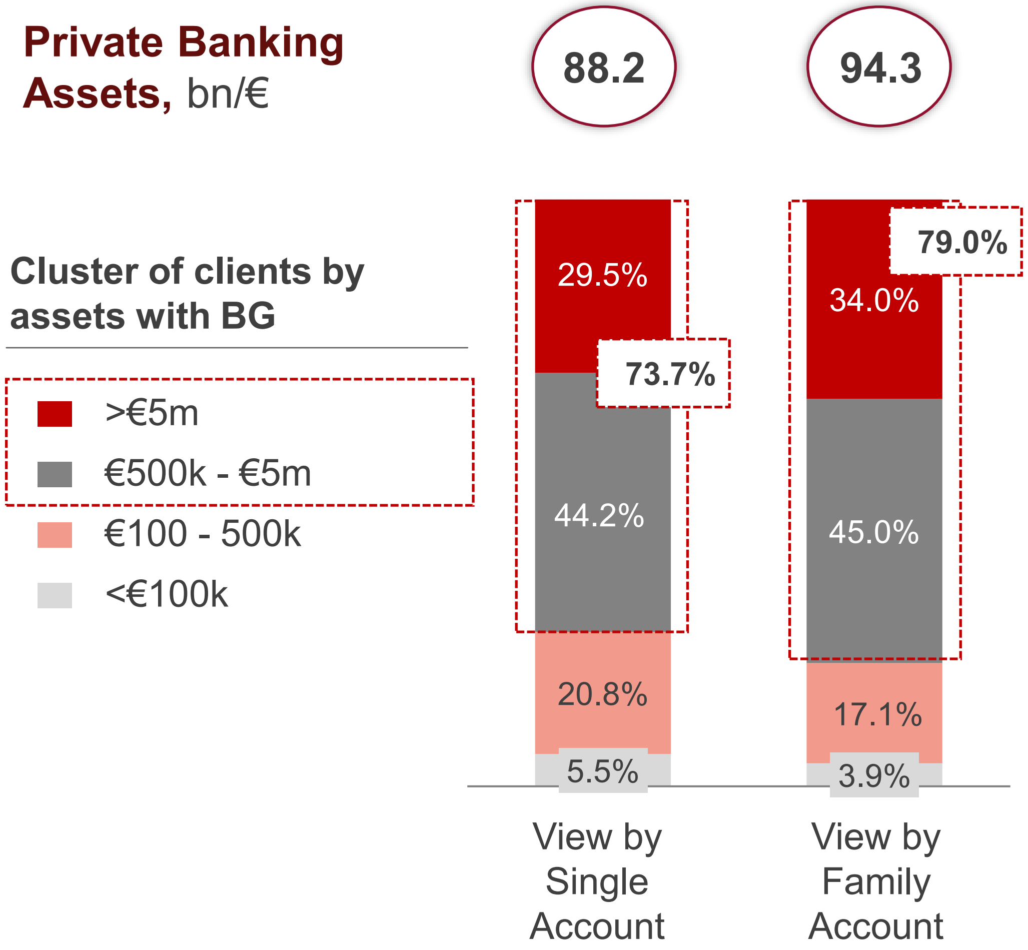
FOCUS ON CLIENTS

EXPANDING CLIENT BASE WITH A DEEPER PRIVATE BANKING VIEW

Total No. of Clients '000



1H26 Asset Breakdown[1] by Cluster of Clients %



NOTE: 1) Banca Generali Assoreti assets (i.e. excluding BG Suisse and BG Aequitum)

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

1H 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

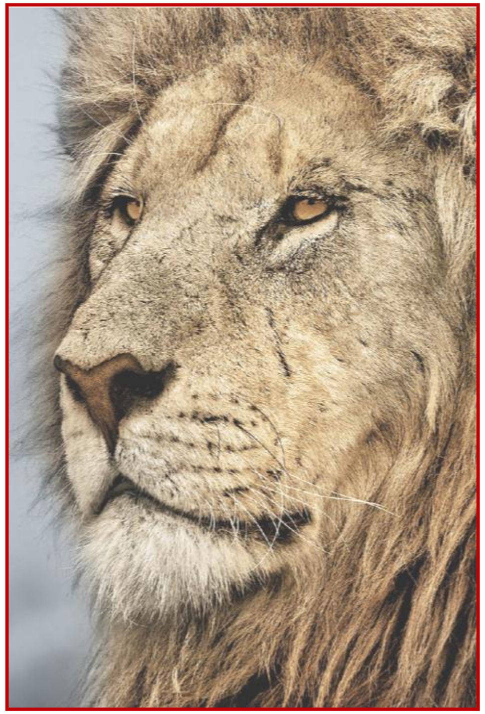
Key Projects and Closing Remarks

Annex

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

BANCA GENERALI IN A NUTSHELL
MAIN HIGHLIGHTS

BANCA GENERALI



One of the fastest-growing asset gatherers in Europe[1] and **#3 player** in the **Private Banking space** in Italy[2]

Capital-light business model, leveraging on a Network of 2,473 **Financial Advisors ranked at the top of the industry by quality**[3]

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

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

Controlled by **Assicurazioni Generali** with a stake of **50.2%**, Banca Generali recorded Total Return Rate of +1,650%[6] since its listing on the **Italian Stock Exchange** in November 2006

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

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

NOTES: 1) Banca Generali estimates on last 10Y sector data; 2) Source: Magstat, data as of 31.12.2024 (last available data); 3) Based on assets/FA on Assoreti data; 4) Financial Times - Global Private Banking Awards (2025); 5) Deutsche Institut Fur Qualitaetund Finanzem (2026); 6) Data as of 27 July 2026

BANCA GENERALI'S AMBITIONS
MISSION, VISION AND PURPOSE

Vision

To be the **No. 1 private bank**, unique by **Value of Service**, **Innovation** and **Sustainability**

Mission

Trusted professionals always by the **Client's side**, developing and looking after their life plans

Purpose

To protect and **improve the lives of people** and businesses by enhancing the **management of their assets and savings**

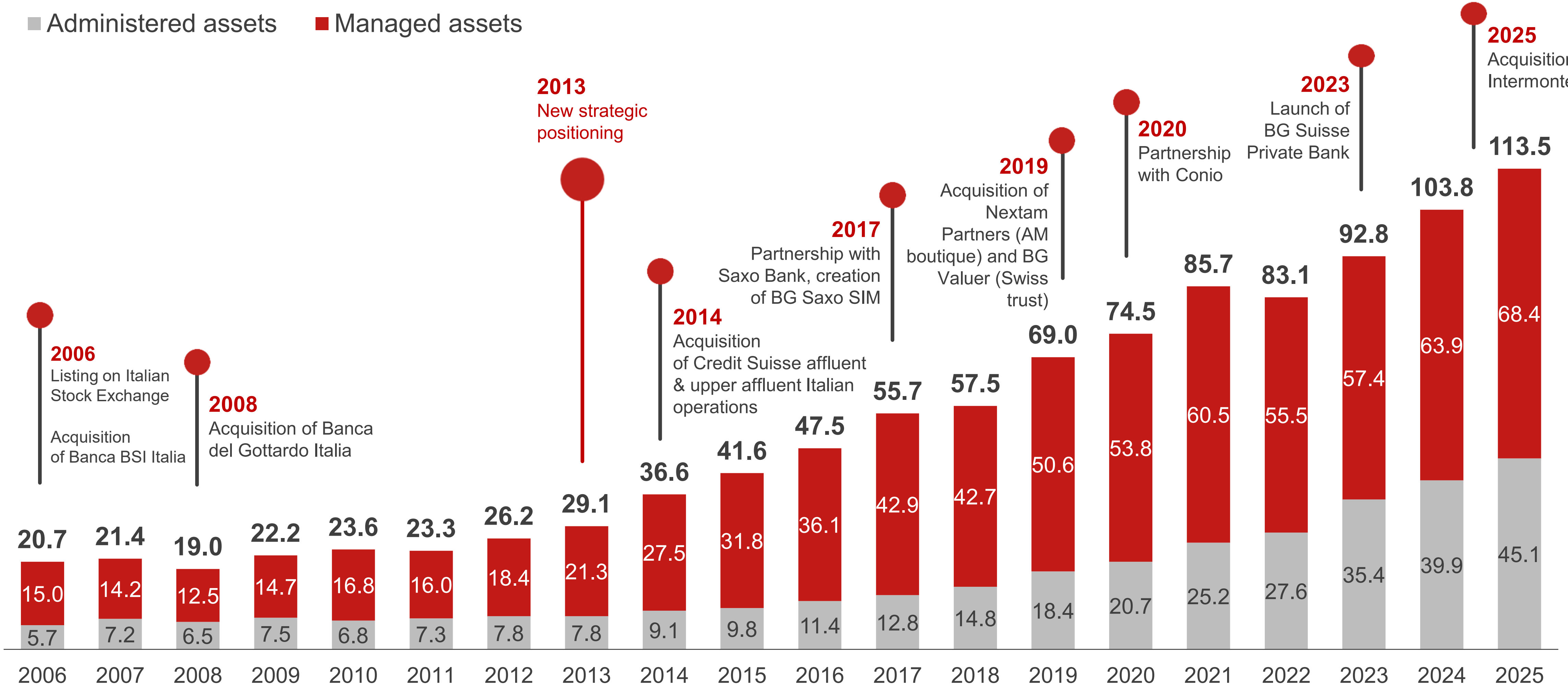
Banca Generali's dynamism - The fastest growing[1] company in Italy over last 10 years with a unique business model centered around a wealth management approach, a focus on top rated distribution network and a capital light business model

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 rating[1] above country level

NOTE: 1) Moody's: A1 stable, Fitch: AA- stable, AM Best: A+ stable

BANCA GENERALI'S KEY MILESTONES
A YOUNG AND FAST-GROWING COMPANY

Total Client Assets €\bn

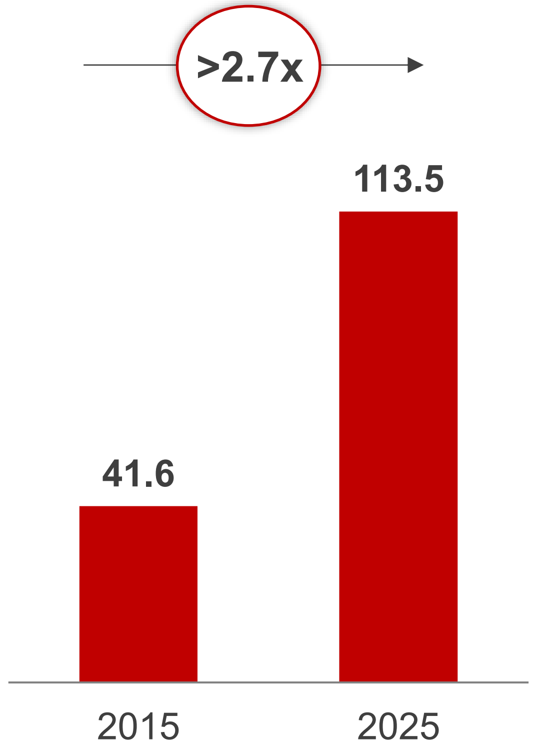


BANCA GENERALI

BANCA GENERALI'S MARKET SHARES

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

Total Client Assets – 10Y Chg. €\bn



Reference Segment	Banca Generali's Market Share 2015	2025	Chg.
Targetable financial wealth[1]	1.4%	2.9%	+1.5pp.
Private & HNW financial wealth[2]	2.5%	5.3%	+2.8pp.
Financial Advisor networks[3]	13.3%	15.5%	+2.2pp.

NOTES: 1) Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets. Source: Prometeia data net of corporate pension plans. 2025 figure estimated; 2) Italian private financial wealth market share based on AIPB (served market) and Prometeia data (non served market). 2025 figure estimated; 3) Italian FA networks market share based on Assoreti data on a like-for-like basis, i.e. excluding AZM, MB, ISPB and new entrants from 2019

Company Structure

*Listed on Milan stock exchange: 50.2% owned by **Assicurazioni Generali***

BANCA GENERALI – Bank

- 12.0% – CSE – Banking services
- 19.9% – TOSETTI VALUE – Family Office
- 19.5% – 8a+ Investimenti SGR – Asset Management
- 9.6% – CONIO – Crypto wallet
- 100% – GENERFID BANCA GENERALI – Trust Company
- 100% – BG FUND MANAGEMENT LUXEMBOURG – Asset Management
- 100% – BG SUISSE PRIVATE BANK (Banca Generali Group) – Bank
  - 100% – BG AEQUITUM – Trust Company
- 100% – Intermonte – Brokerage Company

NOTE: Data as of 30 June 2026

BANCA GENERALI'S AWARDS

RECOGNIZED PLAYER IN THE ITALIAN WEALTH MANAGEMENT SPACE

Wealth Management/ Private Banking

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

Euromoney Institutional Investor

Best Private Bank in Italy (2025)

Financial Times - Global Private Banking Awards

Best Discretionary Mandates Team (2025)

Deutsche Institut fur Qualitat und Finanzen

Financial Advisor Network

Best Financial Advisor network by Customer Satisfaction (2026)

Deutsche Institut fur Qualitat und Finanzen

Best Distribution Network (2024)

ICA – Italian Certificates Awards 2024

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

Statista

ESG

Top Sustainable Bank in Italy (2024)

BFC Media - Private Banking Awards

Sustainability Champion (2024/25)

Deutsche Institut fur Qualitat und Finanzen

Sustainability Awards 2023

Among the most sustainable companies according to Statista

BANCA GENERALI'S BUSINESS MODEL
FOCUSED ON GROWTH AND LEVERAGING ON FLEXIBILITY

BANCA GENERALI

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

1 Distribution

Banca Generali's core competitive advantage

Private Banking positioning

Best in class distribution network

2 Products & Services

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

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

3 FA Supports

Open banking and **AI & data driven approach**

IT Platforms, Digital & AI Tools

Training

Marketing

Communication

4 Bank

Simple & low risk balance sheet

Limited capital absorption

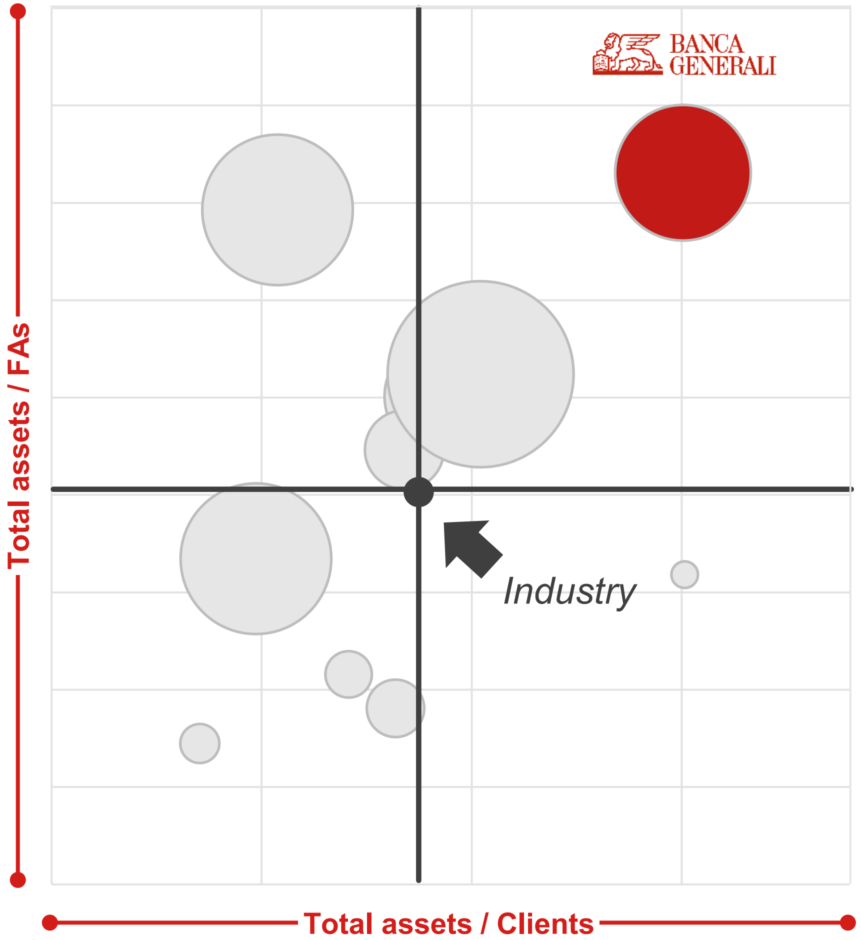
Low risk banking book

Secured loans

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

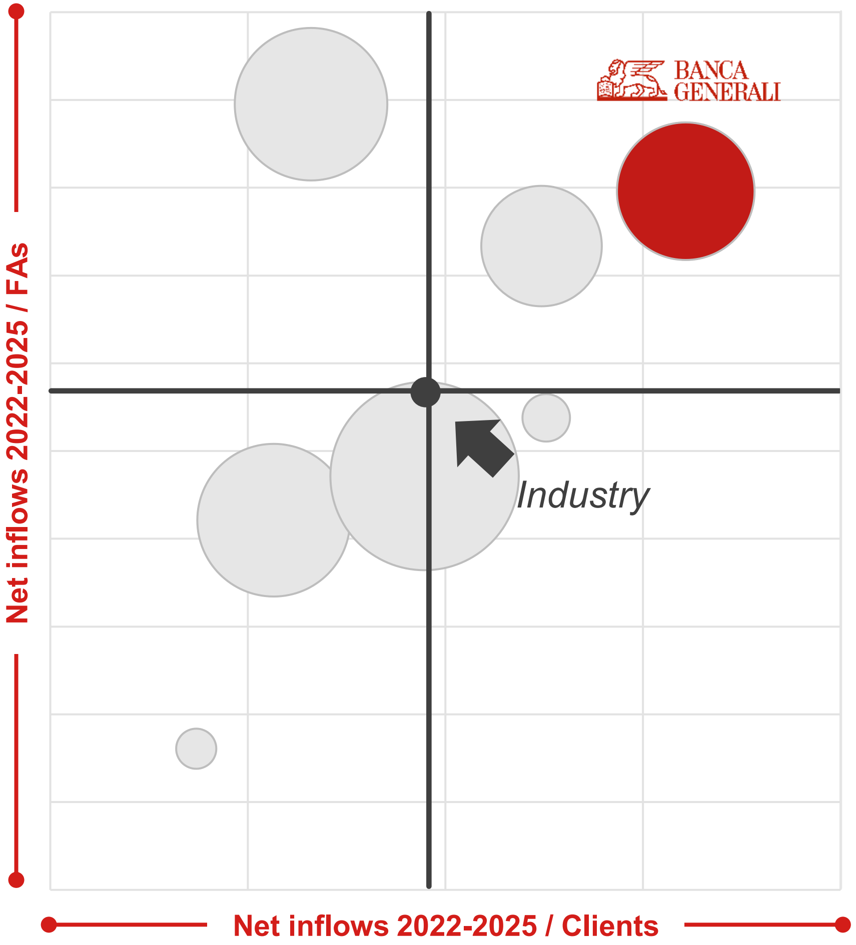
Positioning vs Industry

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

NOTE: Size of the bubble = Total Client assets; data as of 31 December 2025; companies included: Allianz Bank, Banca Generali, Banca Mediolanum, Banca Widiba, BNL Life Banker, Mediobanca Premier, Fideuram, Finecobank, Zurich Bank, Banca Finint

1 BG NETWORK ARCHITECTURE
NEW NETWORK ORGANIZATION DRIVEN BY PORTFOLIO SIZE AND TYPE OF CONTRACT

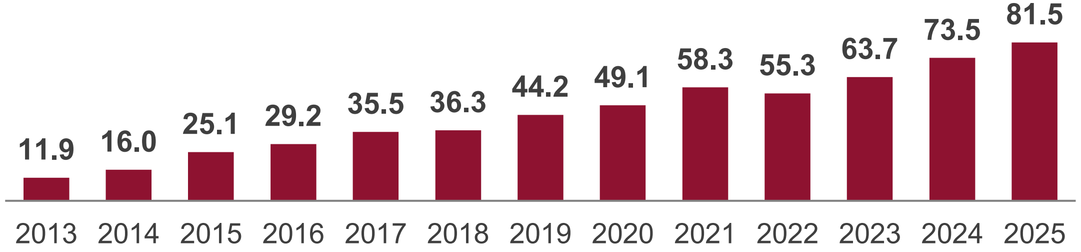
		Cluster	Assets (%)	FAs (#)	Assets/FA (€\m)
Senior Partners Network	BANCA GENERALI PRIVATE SENIOR PARTNER	**Senior Partners** PTF >€150m	18%	124	173.1
WM & Private Network	BANCA GENERALI PRIVATE WEALTH MANAGEMENT	**Wealth Managers** PTF >€50m	23%	365	72.6
	BANCA GENERALI PRIVATE PRIVATE BANKING	**Private Bankers** PTF €15-50m	51%	1,511	39.4
	BANCA GENERALI PRIVATE FINANCIAL PLANNER	**Financial Planners** PTF <€15m	2%	258	9.0
FPA Network	BANCA GENERALI PRIVATE FINANCIAL PLANNING AGENT	**Financial Planning Agents (FPAs)**	2%	121	21.6
RM Network	BANCA GENERALI PRIVATE RELATIONSHIP MANAGER	**Relationship Managers**	4%	54	77.6

- **Senior Partner Network:** unique in terms of positioning to consolidate excellence and enhance support and service to Clients
- **WMs, PBs & FPs** with one leader on the field and dedicated structures for diverse segments
- **FPAs (AG's agents)** focused on cross-selling of banking and investment products
- **Relationship Managers (employees)**

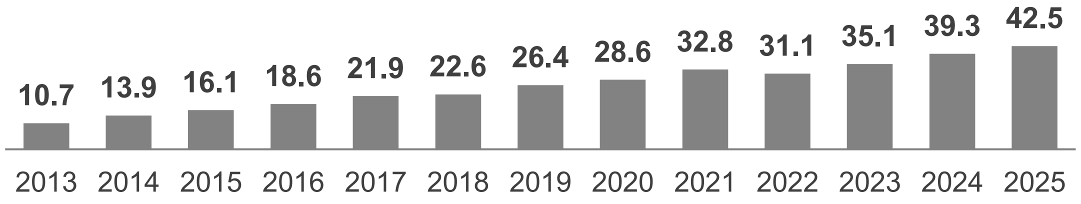
NOTE: Data as of 30 June 2026 - FAs headcount excluding 40 Financial Advisors (representing €943m assets) with managerial and support roles

1 BG RANKING #3 IN PRIVATE BANKING IN ITALY
SUCCESSFUL STRATEGIC REPOSITIONING STARTED IN 2013

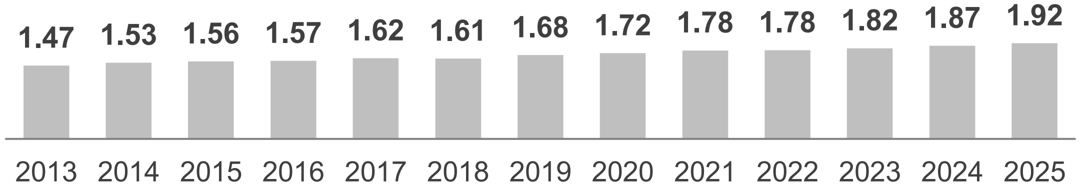
Banca Generali - Private Banking Assets[1] €/bn



Total Private Clients #k



Private Assets / Private Clients €/m



Private Banking Sector Ranking (Magstat), €/bn

2013		2024		
UniCredit Private Banking / Cordusio	€101.6	Fideuram Intesa Sanpaolo Private Banking	€281.3	+135%
Intesa Sanpaolo Private Banking	€81.3	UniCredit Private Banking / Cordusio	€160.5	+58%
Fideuram	€38.4	#3 Banca Generali	€73.5	+518%
UBI Banca Private Investment	€33.7	Fineco Bank	€68.4	+434%
BNL-BNP Paribas Private Banking	€26.7	Posteitaliane	€55.0	n.a.
#16 Banca Generali	€11.9	Banca Mediolanum	€54.3	n.a.

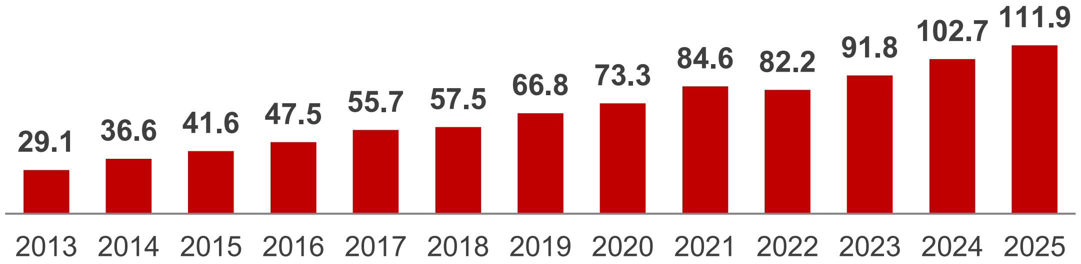
2025 Magstat data not available

SOURCE: Magstat and internal data; **NOTE:** 1) View by single account, assets >€500K per client, Assoreti perimeter (excluding BG Suisse and BG Aequitum)

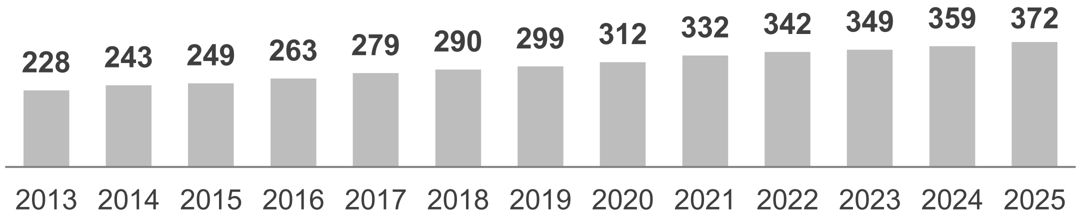
BANCA GENERALI

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

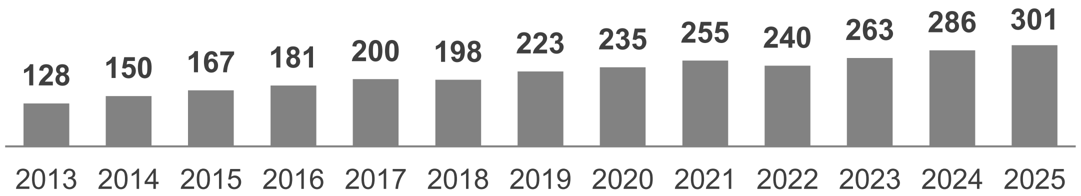
Banca Generali - Total Assets (Assoreti) €\bn



Total Clients #k



Assets / Clients €/k



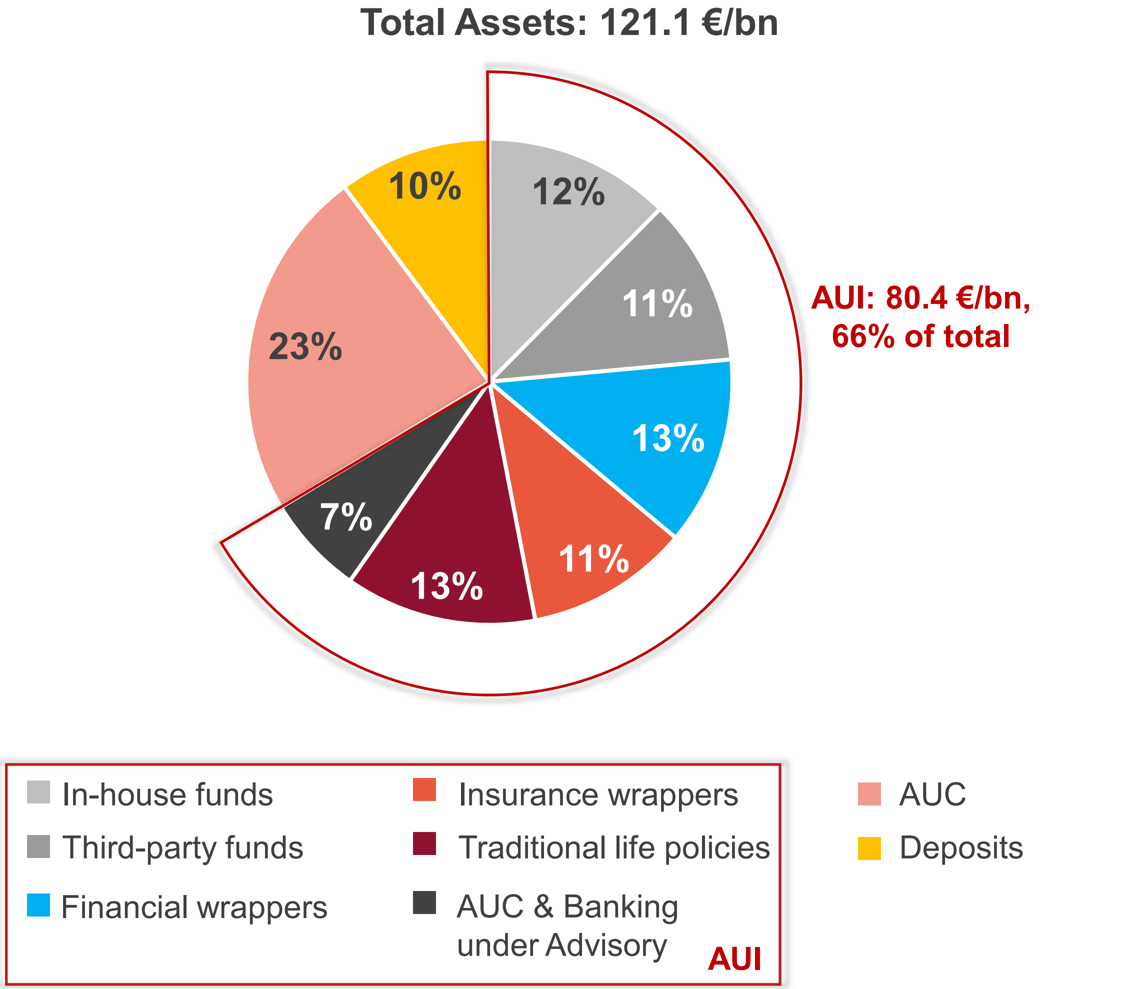
FA Network Sector Ranking (Assoreti) €\bn

2013		2025		
FIDEURAM	€83.7	FIDEURAM INTESA SANPAOLO PRIVATE BANKING	€384.5	+149%[2]
BANCA mediolanum	€47.2	BANCA mediolanum	€137.6	+192%
FINECO BANK	€36.2	FINECO BANK	€137.3	+279%
Allianz Bank Financial Advisors	€29.9	#4 BANCA GENERALI	€111.9[1]	+285%
#5 BANCA GENERALI	€29.1	Allianz Bank Financial Advisors	€86.0	+188%

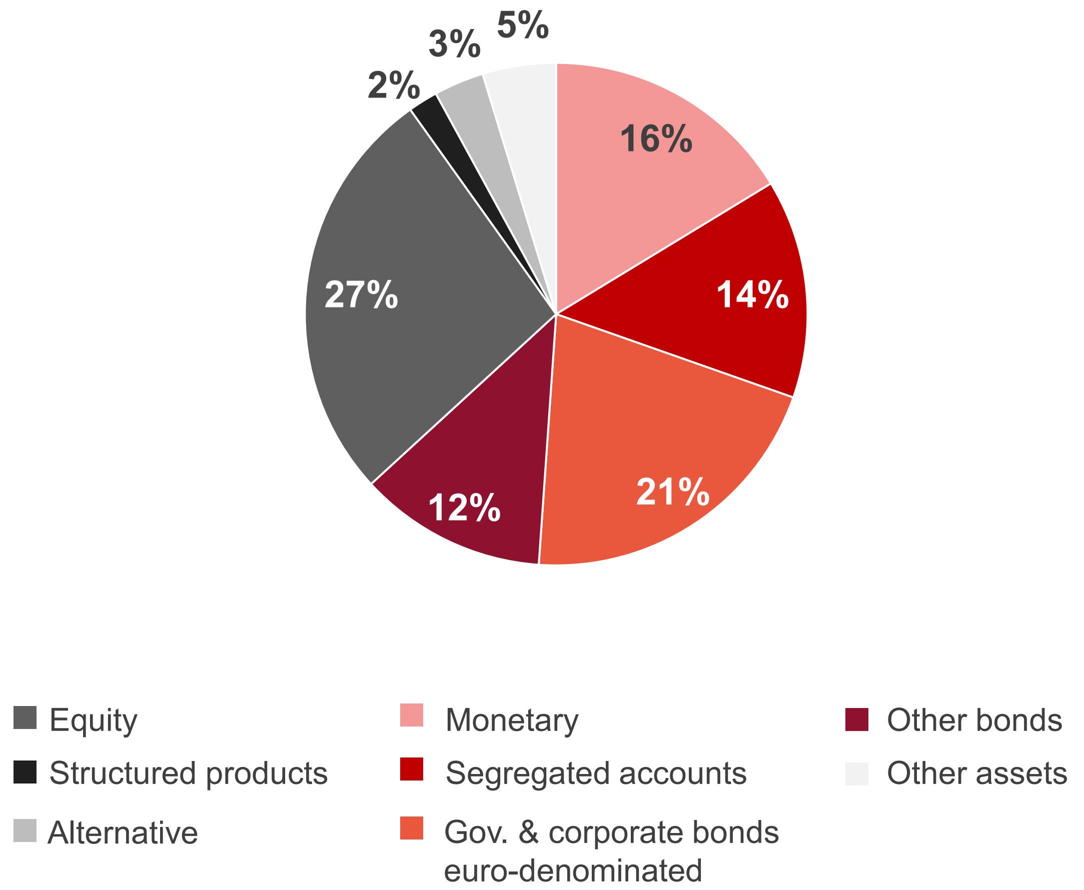
SOURCE: Assoreti and internal data; **NOTES:** 1) Excluding BG Suisse and BG Aequitum; 2) Calculated on a like-for-like basis, i.e. excluding ISPB assets (~€176bn as of 31.12.2025)

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

Total Assets by Product Segment €\bn



Total Assets by Asset Mix[1] %



NOTE: Data as of 30 June 2026; 1) Assoreti perimeter (excluding BG Suisse and BG Aequitum)

BANCA GENERALI

2 WEALTH MANAGEMENT APPROACH
SUPPORTED BY A WIDE RANGE OF PREMIER PARTNERSHIPS

BGPersonal ADVISORY

Advanced Advisory Model

Partnerships with Leading Service Providers

Corporate Advisory

Real-estate Advisory

Art & Passion Advisory

Family Protection & Planning

PARTNER LAW FIRMS

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

3 TRAINING SUPPORT
APPROACH COMBINING PHYSICAL AND DIGITAL

Physical Location

BANCA GENERALI PRIVATE
TRAINING&INNOVATIONHUB

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**

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

- Financial Advisors:

>163k training hours
(70 hours per capita)

- Employees:

>75k training hours
(56 hours per capita)

NOTE: Data as of 31 December 2025

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

1H 2026 Financial Results

Balance Sheet & Capital Ratios

Net Inflows, Assets and Recruiting

Key Projects and Closing Remarks

Annex

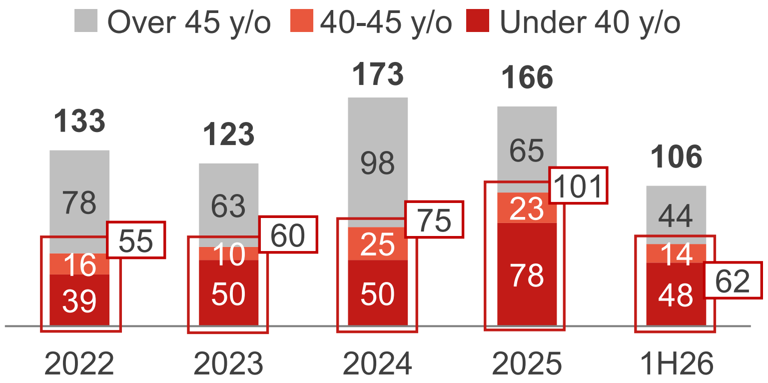
- Financial Back-up
- Banca Generali at a Glance
- **Key Strategic Projects**
  - **Core Business**
  - Intermonte integration
  - Insurbanking with Alleanza
- Sustainability
- Sector Data

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[1], #



Next-Gen Share on Total Recruitments, %

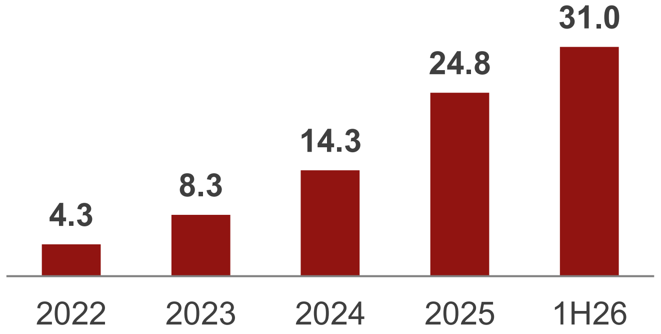
2022	2023	2024	2025	1H26
41%	49%	43%	61%	58%

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

BG Team[2]

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

Total Team Assets Trend[2], €\bn



Number of Teams, #

2022	2023	2024	2025	1H26
55	87	139	212	226

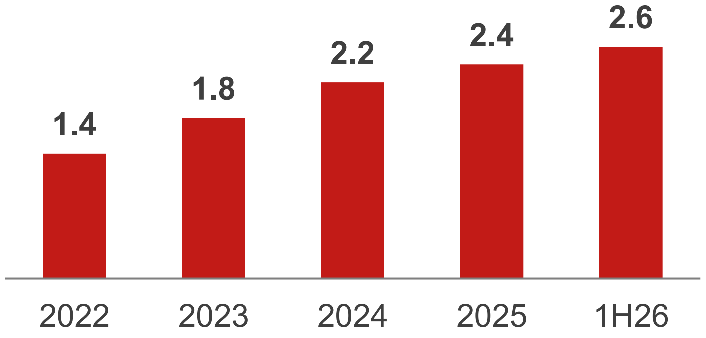
- Growth in FAs' number will be reinforced by introducing **more flexible and tailored Team agreements**, designed to support different models of collaboration

Network Specialty Verticals

- Leverage Network specializations to increase quality of services and loyalty

Financial Planner Agents (FPAs)

Total Assets Trend, €\bn



Headcount, #

2022	2023	2024	2025	1H26
74	85	106	110	121

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

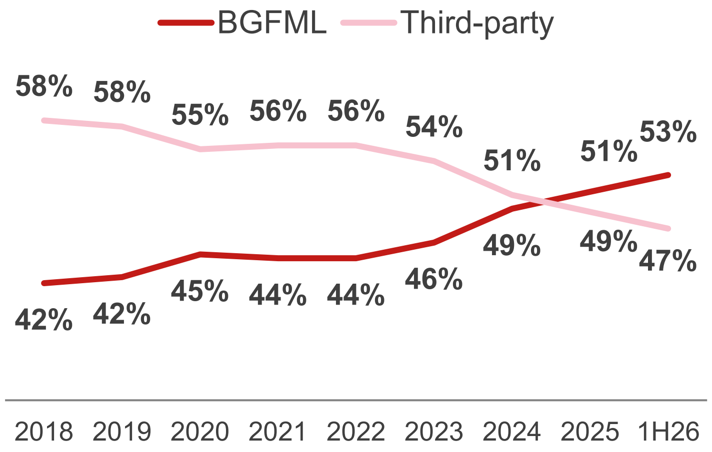
NOTES: Data as of 30 June 2026; 1) Recruits both with / without entry bonus incentives; 2) Historical data reconstructed only for the teams currently active and including individual assets

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

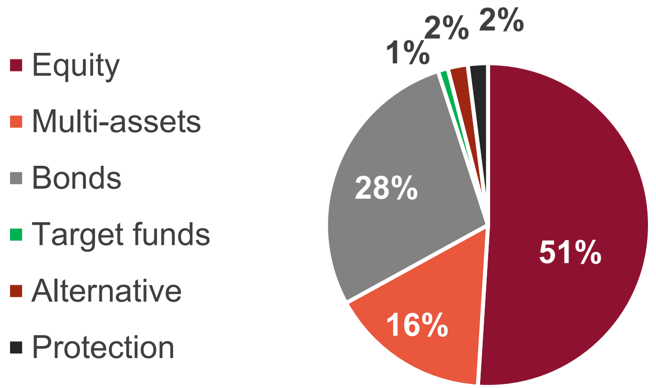
BGFML Penetration on BG Retail Funds, %



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

Investlinx

1. Build a **proprietary active ETF / active-indexing** range
   - Capture structural ETF market growth
   - **Internalize margins** on current ETF activity
2. **Diversify manufacturing** in Ireland
   - Asset management–friendly hub
   - Regulator with deep ETF expertise
   - Faster time-to-market

 NOTE: Data as of 30 June 2026

BANCA GENERALI

ARTIFICIAL INTELLIGENCE
CULTURAL AND OPERATIONAL TRANSFORMATION UNDERWAY

Key Figures

~120	**AI Ambassadors** Colleagues appointed to foster AI culture within the Bank
>15k	**Employee training hours**[1] 1,121 employees involved (94% on total employees)
>85%	**Copilot M365 activation rate**[1] AI tool available to most employees (~800)
>180	**AI agents developed** Iimplemented by internal teams with the support of the AI Factory
>400	**Use case collected** Some of them transformed into AI agents

Main Initiatives

- **AI Factory:** a new organizational unit dedicated to the design, evaluation, and implementation of AI solutions within the Bank. It plays a strategic role in governing internal demand, shaping AI solutions, and fostering the diffusion of AI capabilities and skills
- **AI Ambassadors:** a cross-functional community expanded from 40 to ~120 colleagues between 2025 and 2026, across all business units, driving AI adoption and impact across the Bank
- **Grace:** a proprietary AI solution for FAs, enhancing productivity, efficiency, and decision support through AI-powered agents

GRACE

Objectives

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

NOTE: 1) Data refer to full-year 2025

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INTERMONTE - STRATEGIC RATIONALE (1/3)

EXPANDING CAPACITY IN GLOBAL MARKETS AND STRENGTHENING THE OFFERING FOR S

Strengthening Banca Generali Group’s Strategic Positioning

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

Expanding BG’s Global Markets capabilities

Enhancing expertise in negotiation and structuring (derivatives desk) to boost profitability and sustain a competitive edge

Enhancing BG’s offering for entrepreneurs and SMEs

Developing a **distinctive value proposition for entrepreneurs and SMEs** - a key segment in Private Banking, both for new wealth creation and exposure to generational wealth transfer

See next slide

INTERMONTE - STRATEGIC RATIONALE (2/3)

CREATING A DISTINCTIVE MODEL TO SERVE ITALIAN ENTREPRENEURIAL FAMILIES

BANCA GENERALI | Intermonte

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

	2023	2024	2025
€/trn	1.5	1.5	1.8
% of total[1]	*25.7%*	*26.0%*	*29.3%*

Generational wealth transfer

Generational wealth transfer of Italian Private families[2], €/bn

2028	2033
180	300

Banca Generali's network profile

FAs at Banca Generali with assets portfolio >50m/€ ptf[3]

648 (#) - Avg. 107m/€ ptf

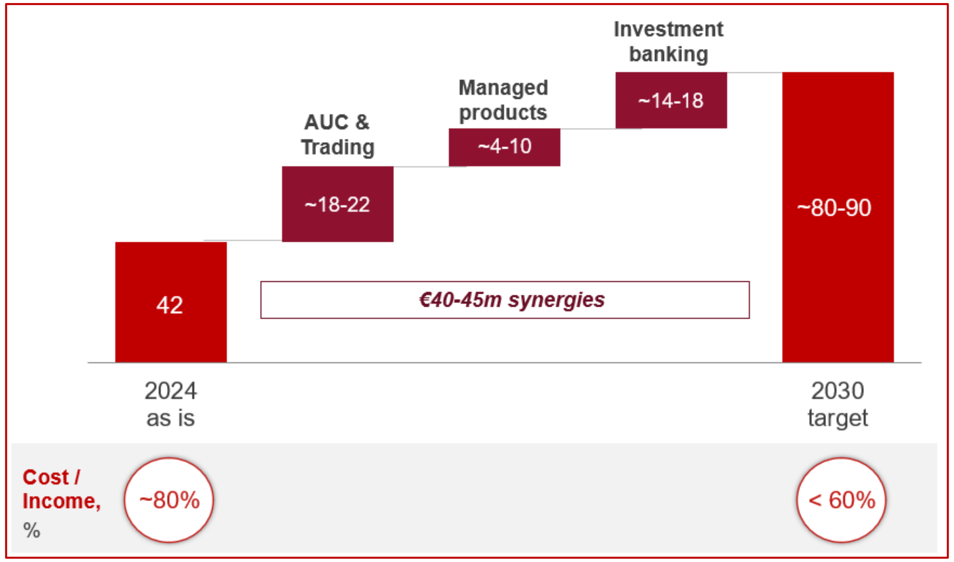
No. of firms - owned by BG clients - with revenues >10m/€

~4,400 (#) - ~191 bn/€ est. value[4]

NOTES: 1) % on Total Italian household financial wealth, source: Bankit and Prometeia; 2) AIPB projection on Prometeia data; 3) Average assets per FA - Data as of 31.12.2025; 4) Total estimated value of the firms (100% holding) - Data as of 31.12.2025

INTERMONTE - AMBITIONS (3/3)
GROWTH PATH TO 2030

	1H 2026 Results	FY 2026 Target	Targets by 2030
Intermonte BANCA GENERALI	**€7.8m** revenue synergies already achieved *mainly from AUC & Banking*	**€10-15m** revenue synergies expected by 2026 *25%-30% of total synergies*	**€40-45m** additional revenues by 2030 *x2 vs. 2024 total revenues*



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

INSURBANKING - DEEP DIVE ON ALLEANZA (1/3)
PROACTIVE NETWORK OF TALENTED PROFESSIONALS

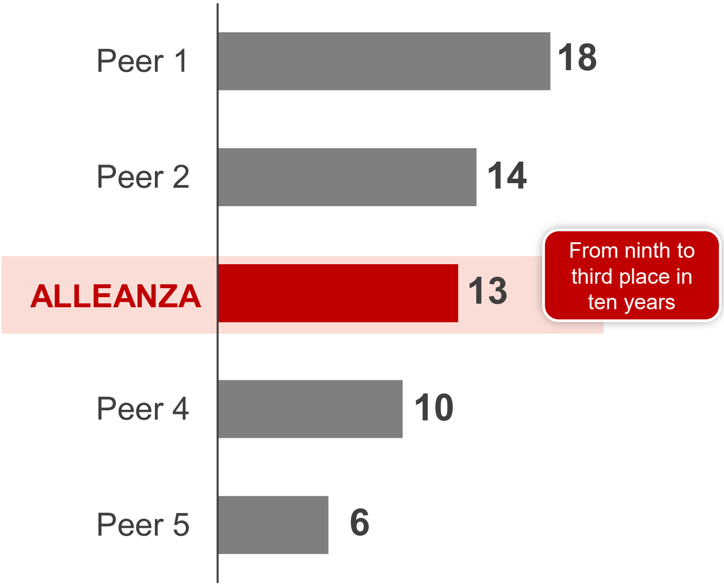
Alleanza: high quality Network focused on Life and Protection

Wide and highly-qualified Distribution Network

Key Features

- **€43bn**
  Life Reserves
  Focus next slide
- **~10,000**
  Insurance Consultants in Italy
- **~2,830**
  Private Advisors[1]
- **>800**
  Operational points in Italy

2024 Life Premiums Ranking, €/bn

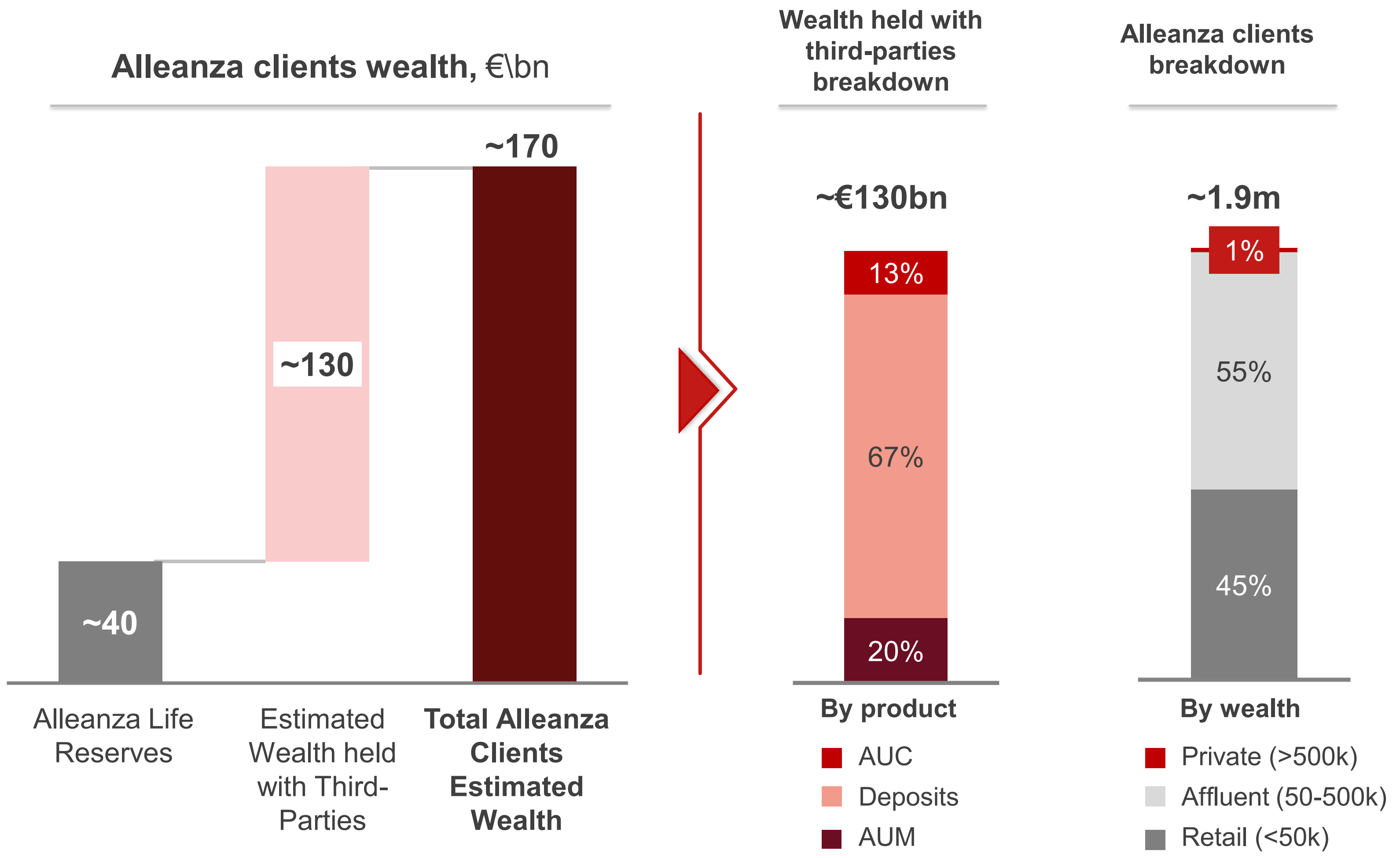


- Within the €100 billion distributed by Generali, **Alleanza accounts for roughly 40%**
- Alleanza relies on **one of Italy's largest and most widespread networks**, with 10,000 insurance advisors
- Thanks to the partnership, Alleanza aims to attract a growing number of talented professionals with the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

NOTE: Data as of 31 December 2025 unless otherwise specified; 1) Private Advisors are consultants who have passed the FA exam but are not listed on the Financial Advisors register

INSURBANKING - MARKET POTENTIAL (2/3)
A LARGE AND UNTAPPED MARKET POTENTIAL

Wealth Held by Alleanza Clients



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

INSURBANKING - GROWTH AMBITIONS (3/3)
BANKING BUSINESS AND INSURANCE WRAPPER: TARGETS BY 2030

Product	1H 2026 Results	FY 2026 Targets	Targets by 2030	
Conto Unico	New current accounts **>5,000** **(from ~1,700 at end-April 2026)**	New current accounts **15,000**	Assets in Conto Unico **€3.0-3.5bn** Average net margin (banking products & AUC) **80-90bps**	Total Insurbanking Assets **€7.0-8.5bn**
Stile Unico	Assets in Stile Unico **~200m** **(>260m since inception in November 2025)** Investment mix shifting towards funds: from 46% today to ~70% over 2-5 years	Assets in Stile Unico **€500m**	Assets in Stile Unico **€4.0-5.0bn** - o/w segregated account: **€1.5-2.0bn** - o/w investment component: **€2.5-3.0bn** Average net margin (investment component) **60-65bps**	Net Banking Income **€40-50m**

ALLEANZA ASSICURAZIONI

€43bn Life Reserves

~10,000 Insurance Consultants in Italy

~2,830 o/w Licenced Private Advisors[1]

NOTE: 1) Private Advisors are consultants who have passed the FA exam but are not listed on the Financial Advisors register

BANCA GENERALI

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- Key Strategic Projects
- **Sustainability**
- Sector Data

SUSTAINABILITY (1/4)

MAIN HIGHLIGHTS

- **Sustainability** embedded in **Banca Generali's vision** and guides the way the Bank creates long-term value
- **Double materiality analysis** updated confirming 9 material topics aligned with Banca Generali's ESG priorities
- **ESG fully incorporated** into our governance structure, across the Managing Committee and all Board Committees and in the risk management framework
- **Climate Transition Plan** approved in early 2025 and currently under execution, with intermediate targets towards Net Zero by 2040
- **Strong focus on human capital development** with >75k employee training hours and >163k FA training hours[1]
- Continued recognition by leading ESG rating agencies: as of May 2026, Banca Generali has been included for the first time in the **Dow Jones Best in Class Europe Index**

NOTE: 1) Data as of 31 December 2025

SUSTAINABILITY (2/4)
NEW CLIMATE TRANSITION PLAN

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

NOTES: 1) Target included in the 2022-2024 Strategic Plan: -25% by 2025 already exceeded by the end of 2024. Scope: financial assets on which the Bank has direct control, including corporate issuers (equities and bonds) within the Proprietary Portfolio, Discretionary Mandates and BGFML funds; 2) Target already included in the 2022-2024 Strategic Plan

SUSTAINABILITY (3/4)
ESG COMMERCIAL APPROACH

BG Personal Portfolio (BGPP) - ESG platform

personal portfolio

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

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

ESG product offering

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

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

BG SOLUTION
7 portfolio management lines art.8

BG OLTRE – PEOPLE, PLANET & DIGITAL TRANSFORMATION
Sustainability-oriented insurance wrapper
investing in three internal thematic funds: People, Planet & Digital Transformation

BG STILE ESCLUSIVO
36 external funds art.8 and art.9

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

NOTE: Data as of 31 December 2025

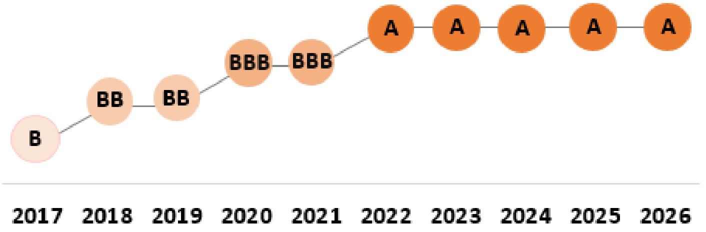
SUSTAINABILITY (4/4)

HIGH PROFILE RATINGS FROM LEADING ESG RATING AGENCIES

MSCI

MSCI ESG RATINGS

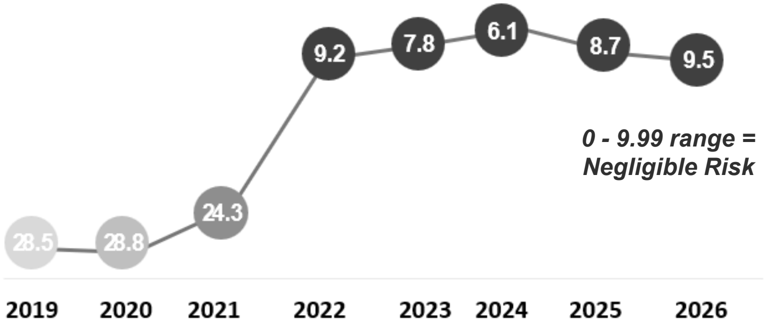
CCC | B | BB | BBB | A | AA | AAA



Scale: from CCC to AAA

Sustainalytics

Rated MORNINGSTAR SUSTAINALYTICS



0 - 9.99 range = Negligible Risk

Scale: from 100 to 0

S&P Global

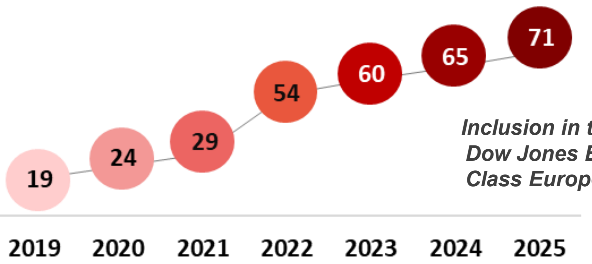

S&P Global

Banca Generali S.p.A.
Diversified Financial Services and Capital Markets

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2025

71/100

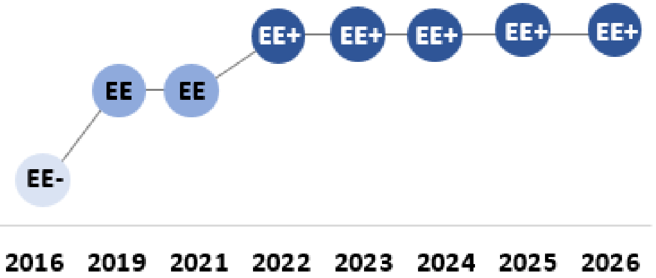


Inclusion in the S&P Dow Jones Best-in-Class Europe Index

Scale: from 0 to 100

Standard Ethics

standard ethics



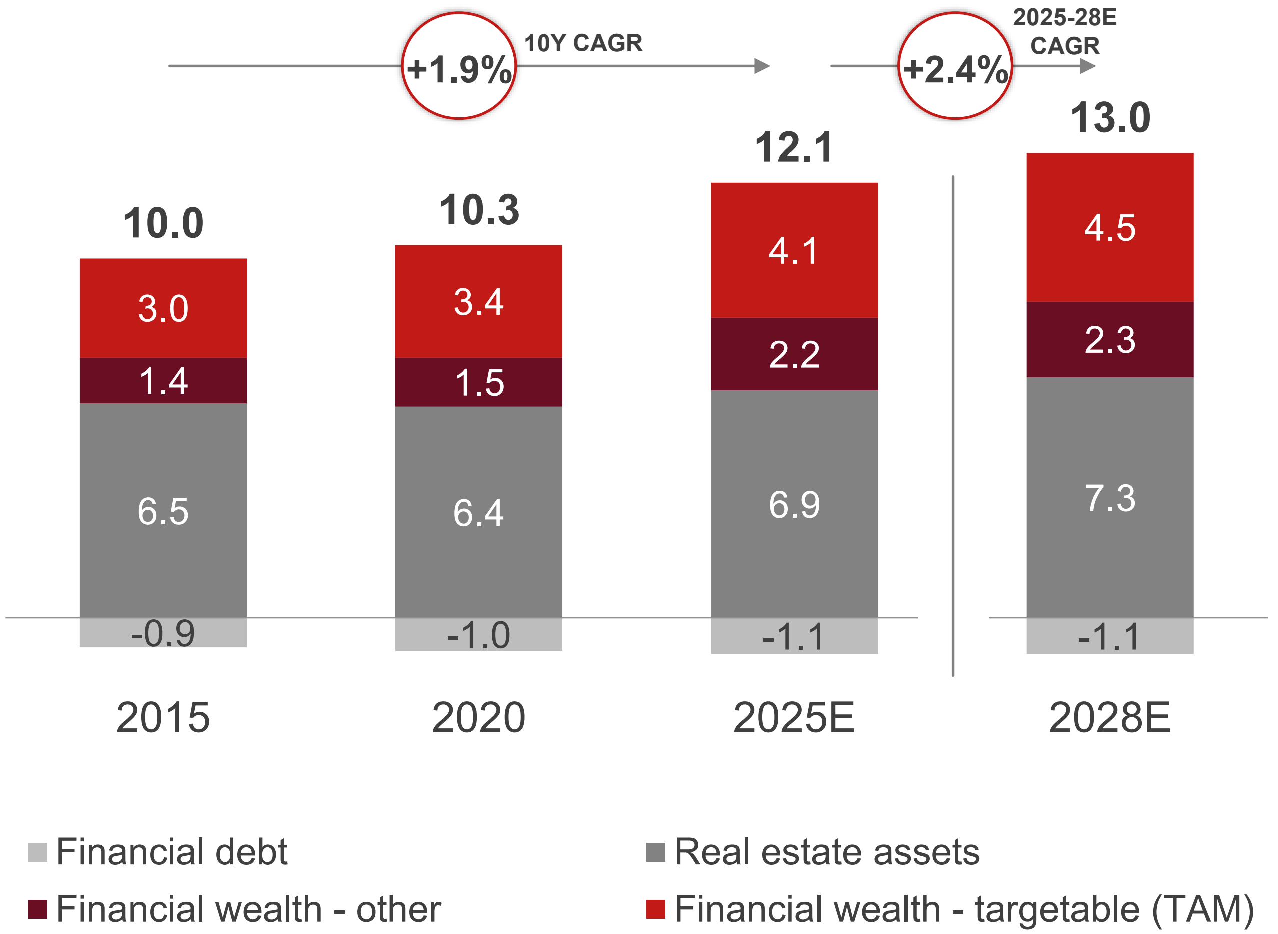
Scale: from F to EEE

BANCA GENERALI

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

TOTAL ITALIAN HOUSEHOLD WEALTH
AT A GLANCE

Italian Household Net Wealth €\tn

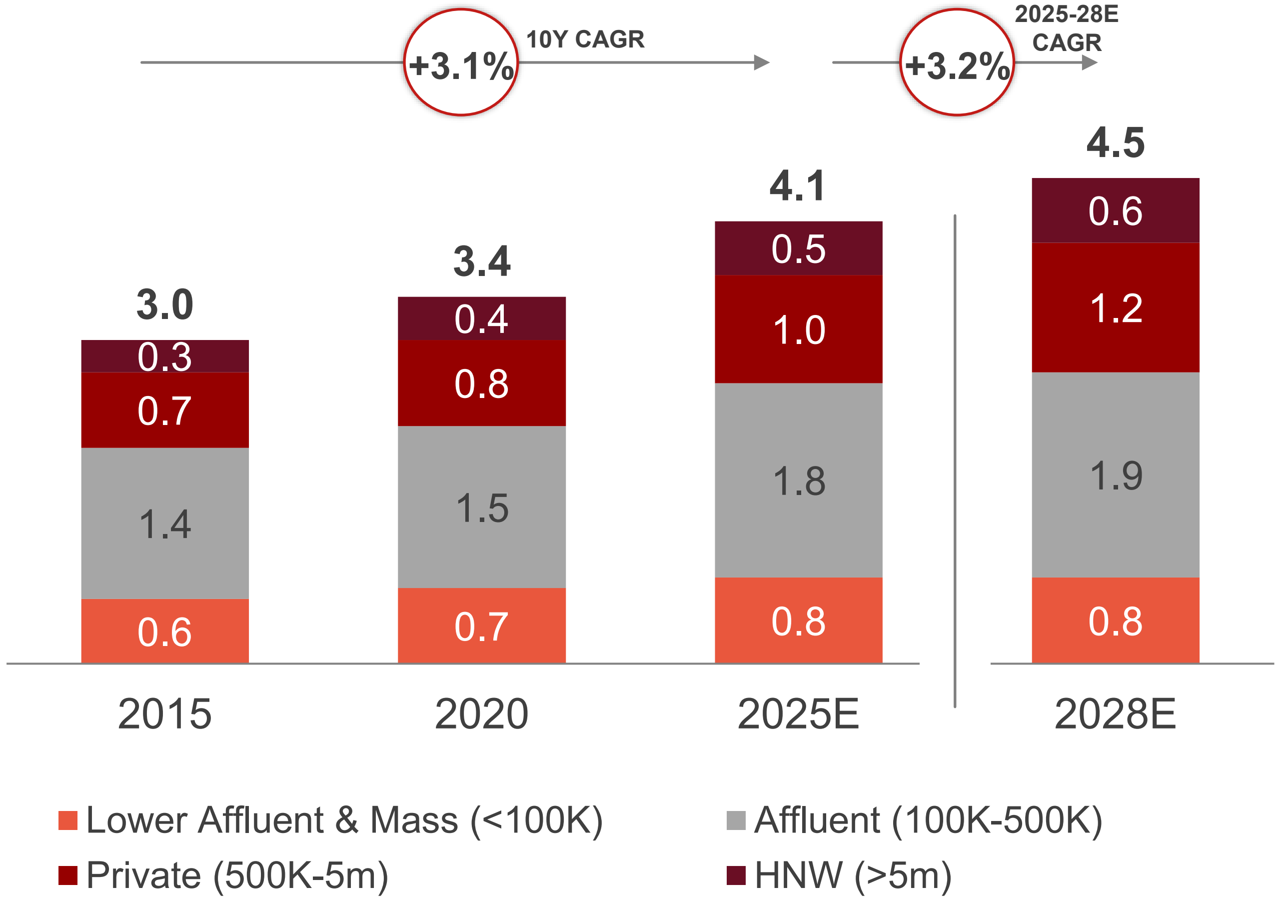


- **Italian Household Wealth,** one of the largest in Europe
- **2025 Financial Wealth** estimated at **€6.3 trillion** o/w **€4.1 trillion** regarded as **Targetable Financial Assets**
- High yet declining exposure to **real estate assets (from 65% in 2015 to 57% in 2025)**
- One of the lowest **household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

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTE:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; numbers may not add up due to rounding

TOTAL ADDRESSABLE MARKET (1/3)
BY CLIENT SEGMENTATION

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

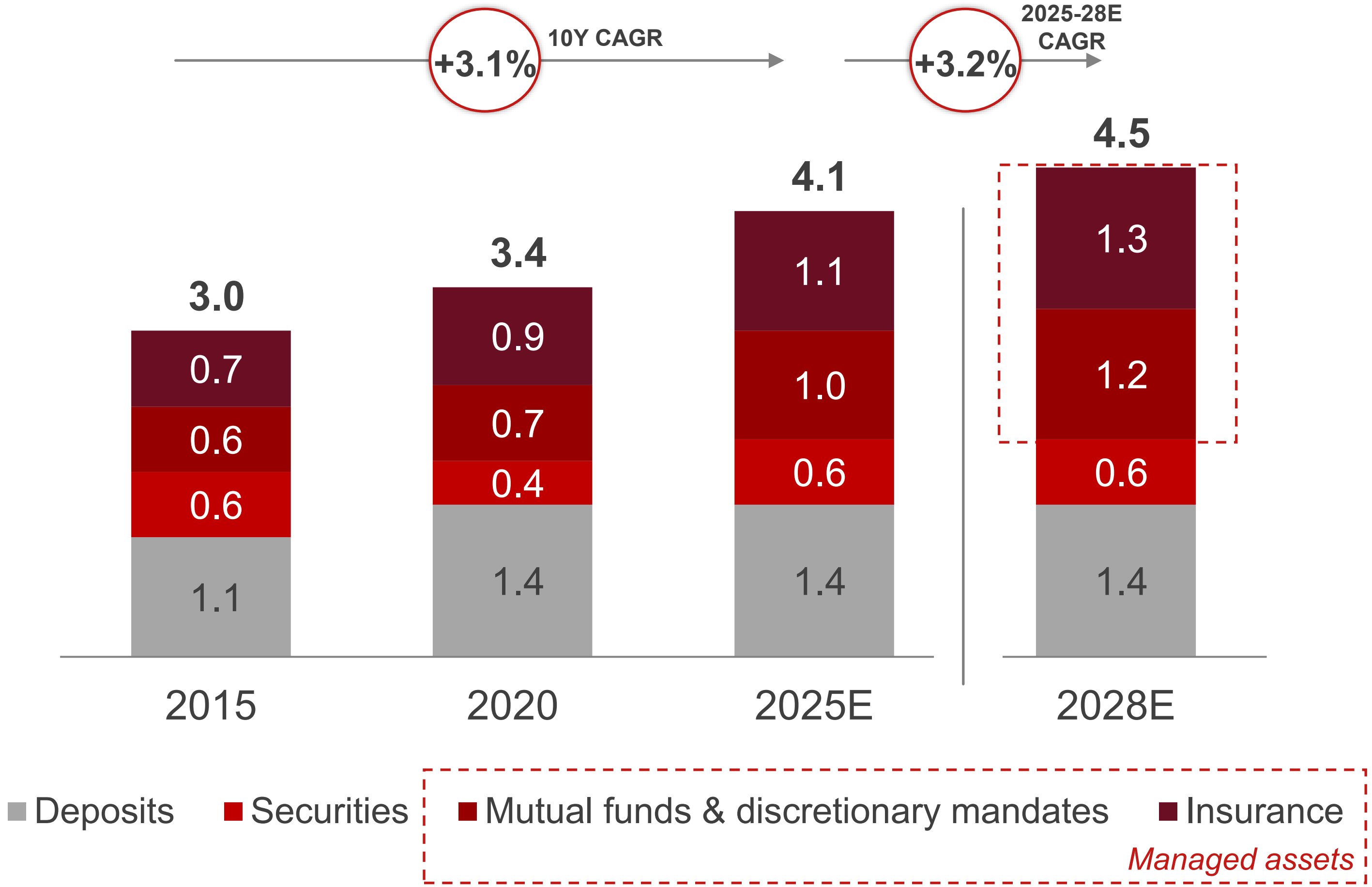


- **Private & HNW households wealth** expected to remain the fastest-growing segment (+4.5% 2025-28E CAGR)
- **Aging population** and **wealth transfer needs** growing relevance
- **Increasing search for holistic advisory** on both financial and non-financial wealth

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTES:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; Lower Affluent & Mass: <€100k; Affluent: €100k-€500k; Private: €500k - €5m; HNW: >€5m; numbers may not add up due to rounding

TOTAL ADDRESSABLE MARKET (2/3)
BY PRODUCT MIX

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

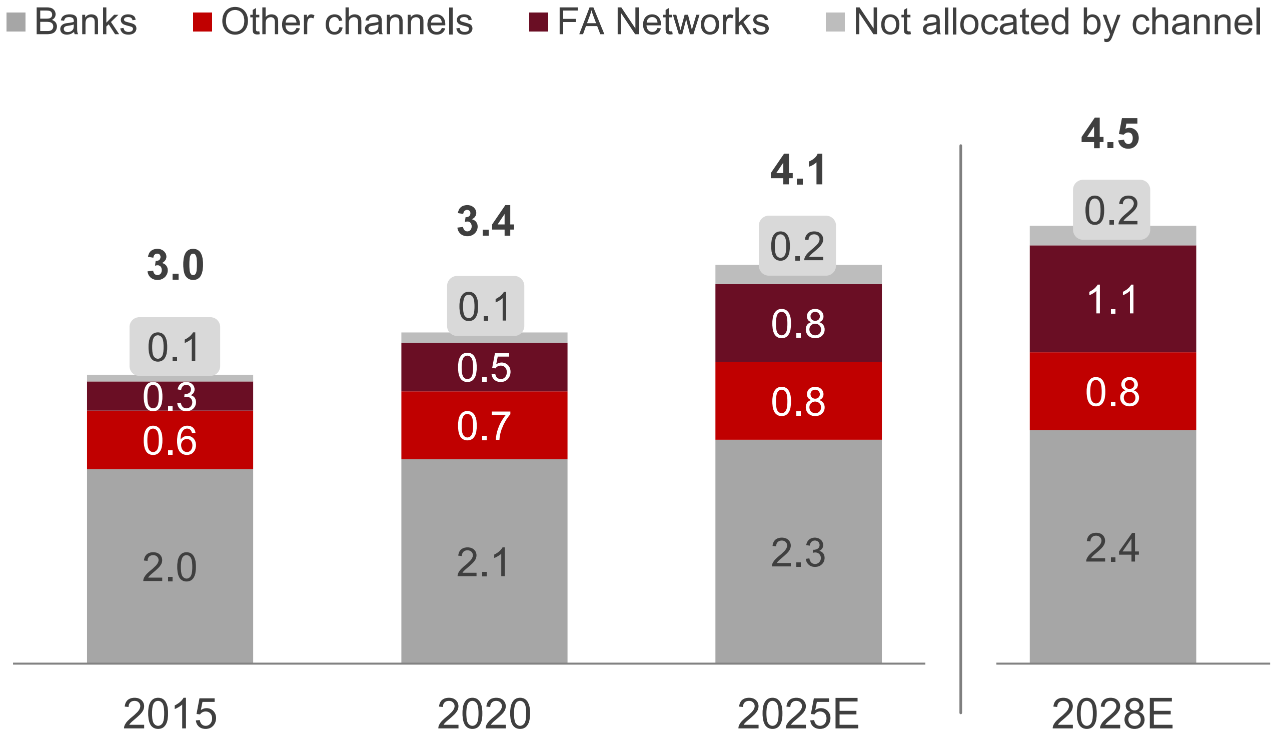


- Still inefficient household asset allocation with large **cash holdings** (~€1.4tn in 2025, 34% of TAM)
- **Increased market volatility and product complexity** expected to further grow demand for professional investment advice
- **Managed assets** expected to continue grow well above average (+5.4%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

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTE:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; numbers may not add up due to rounding

TOTAL ADDRESSABLE MARKET (3/3)
BY DISTRIBUTION CHANNEL

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



FA Networks / Targetable Financial Wealth

2015	2020	2025E	2028E
11.8%	15.7%	20.6%	23.2%

- **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

SOURCE: Estimates based on Prometeia data as of November 2025; **NOTES:** Targetable financial wealth is a subset of financial wealth excluding private company shareholdings, severance pay (TFR), commercial credits, P&C insurance reserves and other assets; not allocated by channel refers to corporate pension plans; FA networks market estimates differ from Assoreti perimeter as: i) operators working with employee relationship managers have been excluded; ii) past years have been reclassified to include operators that were previously not part of Assoreti; numbers may not add up due to rounding

2026 UPCOMING EVENTS

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

Investor Relations Contacts

investor.relations@bancagenerali.it

Corporate Website

www.bancagenerali.com

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T. Di Russo, CFO

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These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties.

The user of such information should recognize that actual results, performance or events may differ materially from such expectations because they relate to future events and circumstances which are beyond our control including, among other things, general economic and sector conditions.

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