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Shareholders' Meeting

Testo del comunicato

Vedi allegato.

**PRESS
RELEASE**

The General Shareholders' Meeting of Banca Generali approved the Financial Statements at 31 December 2020 and appointed new Board of Directors and new Board of Statutory Auditors

Milan, 22 April 2021 – The General Shareholders' Meeting of Banca Generali was held today. During the ordinary session, the Shareholders' Meeting:

- approved the 2020 Financial Statements of Banca Generali S.p.A., which closed with a net profit of €289.2 million (€248.4 million in 2019). Consolidated net profit was €274.9 million (€272.1 million in 2019);
- acknowledged the Consolidated Non-financial Statement pursuant to Article 4 of Legislative Decree No. 254/2016, specifically included in the Annual Integrated Report;
- resolved to:
 - distribute cash dividends for a total of 385,610,402, equal to 3.30 euros per share (gross of legal withholdings) per each of the 116,851,637 shares issued and accounting for a 70.5% payout, calculated on the cumulated consolidated net profit for the years 2019 and 2020. Dividends consist of an ordinary payout, calculated on the 2020 net profit, up to a maximum amount of 289,207,237 euros, and an extraordinary payout of euro 96,403,165 drawn from previous years' retained earnings;
 - pay the aforesaid dividends as follows: €2.70 per share to be paid between 15 October and 31 December 2021 and €0.60 per share to be paid between 15 January and 31 March 2022;
 - subject the aforesaid dividend payment in two tranches to the prior verification by the Board of Directors of: (i) the absence of the limits and conditions set forth by the European Central Bank and the Bank of Italy that could conflict with or limit the aforementioned dividend payment, and, in any event, compliance with the supervisory regulations and guidelines applicable from time to time; (ii) a Total Capital Ratio at the company and consolidated level that continues to exceed the SREP minimum requirements plus a 1.7% buffer, thus equal to 9.7% and 13.5%, respectively. The Board of Directors has been granted the power to verify whether the above conditions have been met, and thus to pay out to the shareholders (if the said conditions have been met) or reallocate the amounts concerned to an equity reserve (if the said conditions have not been met);
- appointed the Board of Directors, which will remain in office for three financial years, until the approval of the Financial Statements for the year ending 31 December 2023, on the basis of the lists submitted by the majority shareholder Assicurazioni Generali S.p.A. and by several asset management companies and institutional investors under the aegis of Assogestioni. In particular, from List n. 1 submitted by Assicurazioni Generali S.p.A., **Antonio CANGERI, Gian Maria MOSSA, Azzurra CALTAGIRONE, Cristina RUSTIGNOLI, Lorenzo CAPRIO, Roberta COCCO, Massimo LAPUCCI and Annalisa**

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PESCATORI were elected, and from List n. 2 submitted by several asset management companies and institutional investors under the aegis of Assogestioni, **Vittorio Emanuele TERZI** was elected. The Directors' resumes are available from the Company's website, www.bancagenerali.com, in the section Governance – AGM;

- appointed **Antonio CANGERI** as Chairman of the Board of Directors;
- set at €45,000 the gross annual remuneration of the members of the Board of Directors and at €100,000 the gross annual remuneration of the Chairman of the Board of Directors for the financial years ending 31 December 2021, 2022 and 2023, pursuant to Article 2389 of the Italian Civil Code and Article 13 of the Articles of Association;
- appointed the Board of Statutory Auditors, which will remain in office for three financial years, until the approval of the Financial Statements for the year ending 31 December 2023. In particular, the new Board of Statutory Auditors is made up of **Natale FREDDI** (Chairman) – as the first and sole candidate of the List n. 2 submitted by several asset management companies and institutional investors under the aegis of Assogestioni, which obtained the second highest number of votes – **Mario Francesco ANACLERIO** and **Flavia Daunia MINUTILLO** (Acting Auditors) – respectively the first and second candidate of the List n. 1 submitted by Assicurazioni Generali S.p.A., which obtained the highest number of votes. **Maria Maddalena GNUDI** (the first candidate of the List n. 1 submitted by Assicurazioni Generali) and **Laura MARTINIELLO** (the first and sole candidate of the List n. 2 submitted by several asset management companies and institutional investors under the aegis of Assogestioni) were elected Alternate Auditors. Moreover, the Shareholders' Meeting set at €75,000 the annual gross remuneration of the Chairman of the Board of Statutory Auditors and at €50,000 the annual gross remuneration of the Acting Auditors for their term of office. The resumes of the members of the Board of Statutory Auditors are available from the Company's website www.bancagenerali.com, in the section Governance – AGM;
- approved the Company's and Group's Remuneration and Incentivisation Policy and acknowledged the report concerning the implementation during 2020 of the policy approved by the Shareholders' Meeting on 23 April 2020;
- approved the motion to raise to 2:1 the ratio of the variable to fixed component of the Remuneration of some company managers included in the category of Key Personnel, as defined in the Remuneration and Incentivisation Policy;
- approved the adoption of a long-term incentive plan called "LTI Plan 2021", intended for executive directors, top managers and managers of Banca Generali and/or of companies of the Banca Generali Group;
- approved the Network Loyalty Plan 2021 for Financial Advisors and Relationship Managers, as part of a long-term programme aimed at incentivising stabilisation and sustainability of Company's results by pursuing established growth and asset management objectives;
- approved the incentivisation system for 2021 aimed at Key Personnel which envisages settlement of a portion of the variable remuneration in shares, so as to enable a better alignment of the interest of Banca Generali Group's management and shareholders through a careful management of company risks and the pursuit of long-term strategies;
- authorised the buy-back and disposal of n. 700,000 own shares aimed at implementing remuneration and incentivisation policies;

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- approved (i) the consensual early termination of the statutory auditing appointment of BDO ITALIA S.p.A. for the 2015-2023 period, and (ii) the concurrent engagement of KPMG S.p.A. with respect to the statutory auditing for the accounts of Banca Generali for the 2021-2029 period.

* * *

At the end of the General Shareholders' Meeting, the Board of Directors met and appointed company officers, confirming **Gian Maria MOSSA as the Company's Chief Executive Officer**. Gian Maria MOSSA, who also retains the position of General Manager, was thus granted in continuity with the necessary powers to carry out such function.

The Board of Directors, in this occurrence, also acknowledged that, when submitting application, the following board members declared to qualify independent pursuant to the Italian Legislative Decree n.58/1998, the Decree of the Italian Minister of Economy and Finance No. 169 of 23 November 2020 and the *Corporate Governance* Code of listed companies: Lorenzo CAPRIO, Roberta COCCO, Massimo LAPUCCI, Annalisa PESCATORI and Vittorio Emanuele TERZI. It was thus determined that the majority of the members of the Company's Board of Directors declared to possess independence requirements.

The Board of Directors then confirmed the Audit & Risk Committee, the Remuneration Committee and the Nomination, Governance and Sustainability Committee and instituted a new Credit Committee, appointing the relative members by choosing them from among non-executive directors meeting independence requirements.

In particular, (i) Lorenzo CAPRIO (Chairman), Massimo LAPUCCI, Annalisa PESCATORI and Vittorio Emanuele TERZI were appointed as members of Audit & Risk Committee; (ii) Vittorio Emanuele TERZI (Chairman), Roberta COCCO and Massimo LAPUCCI were appointed as members of the Remuneration Committee; (iii) Massimo LAPUCCI (Chairman), Roberta COCCO and Annalisa PESCATORI were appointed as members of the Nomination, Governance and Sustainability Committee, (iv) Annalisa PESCATORI (Chairman), Lorenzo CAPRIO and Vittorio Emanuele TERZI were appointed as members of Credit Committee.

The Board of Directors also determined, pursuant to law and the Articles of Association, the remuneration due to the members of the aforementioned Committees.

Moreover, the Board of Directors entrusted the Supervisory Board's functions to the Board of Statutory Auditors, pursuant to Legislative Decree No. 231/2001; accordingly, within the Supervisory Board, Natale FREDDI serves as the Chairman, and Mario Francesco ANACLERIO and Flavia Daunia MINUTILLO as members. The Board of Directors also determined the remuneration of the Supervisory Board.

Carmelo REALE, Banca Generali's General Counsel, was confirmed as Secretary of the Board of Directors.

Pursuant to applicable laws, the Financial Statements of Banca Generali S.p.A. and the Consolidated Financial Statements, as well as the related accounting documentation, will be made available to the public at the Company's registered office, its operating offices in Milan at Piazza Tre Torri n. 1, on the corporate website <https://www.bancagenerali.com/en> as well as on the website of Borsa Italiana S.p.A. (www.borsaitaliana.it) and on the authorized storage mechanism

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PRESS RELEASE

www.emarketstorage.com, as of today, 22 April 2021. The minutes of the Shareholders' Meeting will also be made available to the public in the same manner and within the terms established by applicable laws and regulations.

The Manager responsible for preparing the company's financial reports (Tommaso Di Russo) declares, pursuant to Paragraph 2 of Article 154-bis, of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records. Tommaso Di Russo (CFO of Banca Generali).

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