



ILLUSTRATIVE REPORT
OF THE BOARD OF DIRECTORS OF BANCA GENERALI S.P.A. CONCERNING
ITEM 1 ON THE AGENDA OF THE EXTRAORDINARY' MEETING

“Approval of amendments to the Articles of Association during the extraordinary session: relevant and ensuing resolutions; delegated powers.

- 1.1 Amendment to Article 5, paragraphs 1, 5 and 6.*
- 1.2 Amendment to Article 9, paragraphs 1, 2 and 3.*
- 1.3 Amendment to Article 10, paragraphs 2, 3 and 4.*
- 1.4 Amendment to Article 12, paragraph 1.*
- 1.5 Amendment to Article 14, paragraphs 1 and 2.*
- 1.6 Amendment to Article 15, paragraphs 3, 6, 9, 10, 13 and 14.*
- 1.7 Amendment to Article 16, paragraph 1.*
- 1.8 Amendment to Article 17, paragraph 3.*
- 1.9 Amendment to Article 18, paragraphs 3, 4 and 5.*
- 1.10 Amendment to Article 20, paragraphs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.*
- 1.11 Amendment to Article 22, paragraphs 1, 2, 3, 4, 5 and 6.*
- 1.12 Amendment to Article 23, paragraphs 4, 5 and 6.”*

(Prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and extended, and pursuant to Article 84-ter of the Regulation adopted with Consob Resolution No. 11971 of 14 May 1999, as subsequently amended and extended)

Shareholders,

We called this extraordinary Shareholders' Meeting so as to submit to you the following proposals for the amendment of some clauses of the Articles of Association.

While we refer to the reasons detailed below for each article of the Articles of Association, the proposed amendments are generally attributable to the need to: (i) formally align the Articles of Association with the updated legal, regulatory and corporate governance framework; (ii) incorporate certain amendments that practical requirements have made necessary in the meantime; and (iii) make some purely formal and non-substantial linguistic improvements.

It is also noted that:

- (i) the Bank of Italy has determined that the proposed amendments to the Articles of Association are not in conflict with sound and prudent management and has issued a ruling on the amendments to the Articles of Association in accordance with the applicable regulatory provisions, the effectiveness of such ruling being conditional on compliance of the resolutions passed by the Shareholders' Meeting with the examined project;
- (ii) the proposed amendments to the Articles of Association do not invest shareholders with any right of withdrawal within the meaning and for the intents and purposes of Article 2437 of the Italian Civil Code and Article 7 of the Articles of Association, insofar as they do not give rise to any of the situations warranting shareholder withdrawal pursuant to applicable regulations.

1.1 Proposed amendments to Article 5, paragraphs 1, 5 and 6. Removing the indication of a nominal value and removing the reference to previously approved capital increases.

The current Article 5(1) of the Articles of Association states a nominal value of the Company's ordinary shares, currently Euro 1.00. In this respect, it is proposed that the nominal value of the shares be removed, pursuant to Articles 2328 and 2346 of the Italian Civil Code, which provide that joint-stock companies can issue shares without a nominal value, in which case, the nominal value of the shares is implied in the ratio of the amount of the nominal share capital to the number of outstanding shares.

Removing a stated nominal value of the shares from the articles of association gives greater operational flexibility and simplifies administrative requirements in the event of capital transactions and other extraordinary transactions (such as mergers and demergers). This proposal makes it possible to simplify and speed up share capital transactions by avoiding, for example, the reduction of the share capital in the event of cancellation of own shares. In particular, in the event of cancellation of shares, the absence of nominal value leads to a reduction in the number of outstanding shares and an increase in the implied accounting par value of the shares, which can be obtained from the ratio of the nominal share capital, which remains unchanged, to the total number of issued shares. Furthermore, it will be possible to make free share capital increase without issuing new shares, simply by increasing the accounting par value, to issue new shares in a paid capital increase, with an implied value different from the pre-existing accounting par value, and to carry out other extraordinary transactions involving the exchange of shares (e.g. mergers and demergers), in a simpler and more flexible manner.

If the stated nominal value is removed, Article 5 (1) of the Articles of Association shall specify only the nominal capital and the number of issued ordinary shares without nominal value.

In this regard, it should be noted that many listed issuers (including the Parent Company Assicurazioni Generali S.p.A. at the 2021 Shareholders' Meeting) have removed the reference to the nominal value in their Articles of Association, essentially for the same purposes as those described above, and no negative aspects were found in relation to the proposed amendment.

Furthermore, with regard to the current Article 5, paragraphs 5 and 6, of the Articles of Association, it should be noted that to date the Bank's share capital has been authorised in the amount of Euro 119,378,836 and subscribed in the amount of Euro 116,851,637.00.

In light of the partial subscriptions of the divisible capital increases implemented to service the now expired stock option plans approved on 18 July 2006 and 21 April 2010 and the expired deadline for the aforementioned resolutions to increase the capital indicated in paragraphs 5 and 6 above, it is proposed to: (i) amend paragraph 1 of Article 5 by retaining the indication of the subscribed capital amount while removing the references to the nominal value of the shares, updating the relevant records at the Company Register accordingly; and (ii) delete the currently obsolete paragraphs 5 and 6.

The specific amendments are reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 5, paragraphs 1, 5 and 6	
<p>1. The share capital amounts to Euro 116,851,637.00 (one hundred sixteen million eight hundred fifty-one thousand six hundred thirty-seven) and is subdivided into 116,851,637 ordinary shares each with a par value of one Euro and may be constituted by money or by assets in kind.</p>	<p>1. The share capital amounts to Euro 116,851,637.00 (one hundred sixteen million eight hundred fifty-one thousand six hundred thirty-seven) and is, subdivided into 116,851,637 ordinary shares each with a par value of one Euro <u>with no par value</u> and may be constituted by money or by assets in kind.</p>
<p>5. By resolution of the Extraordinary Shareholders' Meeting of 18 July 2006, as amended on 21 April 2010 a divisible capital increase was approved, subordinate to the successful admission of the Company's shares to trading on the Electronic Equity Market organised and managed by Borsa Italiana S.p.A. by 30 June 2007, for a maximum par value of Euro 5,565,660.00, through issue of a maximum of 5,565,660 ordinary shares each with a par value of Euro 1.00, subdivided as follows:</p> <p>a) for a maximum par value of Euro 4,452,530.00, through issue of a maximum of 4,452,530 ordinary shares each with a par value of Euro 1.00 excluding the shareholders' option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code and reserving the same to the financial advisors of the Banca Generali Group, to be used in the "Stock option plan for financial advisors and network managers of Banca Generali S.p.A.", all of which may be divided into several tranches within the maximum term of 30 May 2014,</p> <p>b) for a maximum amount of Euro 1,113,130.00 through issue of a maximum of 1,113,130 ordinary shares each with the par value of Euro 1.00 excluding the shareholders' option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code and reserving the same to the employees of the Banca Generali Group, to be used in the "Stock option plan for employees of Banca Generali S.p.A.", all of which may be divided into several tranches within the maximum term of 30 November 2015.</p>	<p>5. By resolution of the Extraordinary Shareholders' Meeting of 18 July 2006, as amended on 21 April 2010 a divisible capital increase was approved, subordinate to the successful admission of the Company's shares to trading on the Electronic Equity Market organised and managed by Borsa Italiana S.p.A. by 30 June 2007, for a maximum par value of Euro 5,565,660.00, through issue of a maximum of 5,565,660 ordinary shares each with a par value of Euro 1.00, subdivided as follows:</p> <p>a) for a maximum par value of Euro 4,452,530.00, through issue of a maximum of 4,452,530 ordinary shares each with a par value of Euro 1.00 excluding the shareholders' option right pursuant to Article 2441, paragraph 5, of the Italian Civil Code and reserving the same to the financial advisors of the Banca Generali Group, to be used in the "Stock option plan for financial advisors and network managers of Banca Generali S.p.A.", all of which may be divided into several tranches within the maximum term of 30 May 2014,</p> <p>b) for a maximum amount of Euro 1,113,130.00 through issue of a maximum of 1,113,130 ordinary shares each with the par value of Euro 1.00 excluding the shareholders' option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code and reserving the same to the employees of the Banca Generali Group, to be used in the "Stock option plan for employees of Banca Generali S.p.A.", all of which may be divided into several tranches within the maximum term of 30 November 2015.</p>

<p>6. By resolution of the Extraordinary Shareholders' Meeting passed on 21 April 2010, a capital increase in one or more tranches was approved, in the maximum nominal amount of € 2,500,000.00, through the issue of a maximum number of 2,500,000 ordinary shares of a nominal value of € 1.00 each, as follows: a) an issue in the maximum nominal amount of € 2,300,000.00, represented by a maximum number of 2,300,000 ordinary shares of a nominal value of € 1.00 each, with specific exclusion of the option rights afforded to shareholders pursuant to section 2441, paragraph 5, of the Italian Civil Code, so as to cover the "Stock Option Plan for Banca Generali S.p.A.'s Financial Advisors and Network Managers for 2010", reserved for the financial advisors and network managers of Banca Generali S.p.A., all of the above in one or more tranches, with the last being effected no later than 30 June 2017; b) an issue in the maximum nominal amount of € 200,000.00, represented by a maximum number of 200,000 ordinary shares of a nominal value of € 1.00 each, with specific exclusion of option rights afforded to shareholders pursuant to section 2441, paragraph 8, of the Italian Civil Code, so as to cover the Stock Option Plan for Banca Generali S.p.A. Relationship Managers for 2010", reserved for Banca Generali employed relationship managers and their coordinators, all of the above in one or more tranches, with the last being effected no later than 30 June 2017.</p>	<p>6. By resolution of the Extraordinary Shareholders' Meeting passed on 21 April 2010, a capital increase in one or more tranches was approved, in the maximum nominal amount of € 2,500,000.00, through the issue of a maximum number of 2,500,000 ordinary shares of a nominal value of € 1.00 each, as follows: a) an issue in the maximum nominal amount of € 2,300,000.00, represented by a maximum number of 2,300,000 ordinary shares of a nominal value of € 1.00 each, with specific exclusion of the option rights afforded to shareholders pursuant to section 2441, paragraph 5, of the Italian Civil Code, so as to cover the "Stock Option Plan for Banca Generali S.p.A.'s Financial Advisors and Network Managers for 2010", reserved for the financial advisors and network managers of Banca Generali S.p.A., all of the above in one or more tranches, with the last being effected no later than 30 June 2017; an issue in the maximum nominal amount of € 200,000.00, represented by a maximum number of 200,000 ordinary shares of a nominal value of € 1.00 each, with specific exclusion of option rights afforded to shareholders pursuant to section 2441, paragraph 8, of the Italian Civil Code, so as to cover the Stock Option Plan for Banca Generali S.p.A. Relationship Managers for 2010", reserved for Banca Generali employed relationship managers and their coordinators, all of the above in one or more tranches, with the last being effected no later than 30 June 2017.</p>
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With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

"The General Shareholders' Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors' Report on this item on the Agenda;*

resolves

1. *to approve the amendments to Article 5, paragraphs 1, 5 and 6, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
2. *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full."*

1.2 Proposed amendment to Article 9, paragraphs 1, 2 and 3. Change in the representation of shareholders' rights in relation to the right to request a meeting and minor amendments.

Article 9 of the Articles of Association regulates the procedures and timing for convening the shareholders' meetings. In this regard, in addition to minor, purely linguistic additions to paragraphs 1 and 2, an update of

paragraph 3 is proposed for a clearer representation of shareholders' rights linked to the pro-tempore legal provisions in force and a better rationalisation of the provision in the Articles of Association.

The specific amendments are reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 9, paragraphs 1, 2 and 3	
1. The Shareholders' Meeting is convened by the Board of Directors, and may even be held outside the registered office. Shareholders are called through published notice, under the terms and conditions required by applicable laws and regulations.	1. The Shareholders' Meeting is convened by the Board of Directors, and may even be held outside the registered office. Shareholders are called through notice, <u>published and prepared pursuant to</u> under the terms and conditions required by applicable laws and regulations.
2. The Shareholders' Meeting is called whenever the administrative body deems necessary and advisable or upon request of the Board of Statutory Auditors or of the shareholders, in accordance with the law, or in the other cases in which call of the Shareholders' Meeting is obligatory pursuant to law. The ordinary Shareholders' Meeting must be called at least once a year within 120 days of closure of the financial year. This deadline may be extended to 180 days where certain legal conditions are met.	2. The Shareholders' Meeting is called whenever the administrative body deems necessary and advisable or upon request of the Board of Statutory Auditors or of the shareholders, <u>within the terms set forth by</u> in accordance with the law, or in the other cases in which call of the Shareholders' Meeting is obligatory pursuant to law. The ordinary Shareholders' Meeting must be called at least once a year within 120 days of closure of the financial year. This deadline may be extended to 180 days where certain legal conditions are met.
3. In the cases provided by law, those shareholders who, alone or in conjunction with others, represent at least the percentage of share capital envisaged by current applicable regulations, are entitled to request call of the Shareholders' Meeting. Those shareholders who, alone or in conjunction with others, represent at least one fortieth of the share capital, are entitled to request integration of the list of items on the agenda, in compliance with applicable laws.	3. In the cases <u>and in the manner and terms</u> provided by law, those shareholders who, alone or in conjunction with others, represent at least the percentage of share capital envisaged by current applicable regulations, are entitled to request call of the Shareholders' Meeting. Those shareholders who, alone or in conjunction with others, represent at least one fortieth of the share capital, are entitled to request <u>and the</u> integration of the list of items on the agenda, in compliance with applicable laws. or to submit proposals for resolutions on items already in the agenda.

With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders' Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors' Report on this item on the Agenda;*

resolves

1. *to approve the amendments to Article 9, paragraphs 1, 2 and 3, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
2. *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of*

power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”

1.3 Proposed amendment to Article 10, paragraphs 2, 3 and 4. Inclusion of the option to allow participation by telecommunication means and electronic voting.

Article 10 of the Articles of Association regulates the procedures for attending shareholders' meetings. In this respect, the following amendments are proposed:

- (i) in paragraph 2, the clarification that those who have the right to vote may be represented at the Shareholders' Meeting in compliance with legal provisions and may grant their proxy electronically in accordance with the applicable laws and regulations, thus removing the explicit reference to the "regulation issued by the Ministry of Justice", since the aforementioned right may indeed be expressed by another measure;
- (ii) the inclusion of a new paragraph 3 in order to allow shareholders' participation also by telecommunication means and electronic voting.

In particular, this addition is proposed — pursuant to the combined provisions of Article 2370, paragraph 4, of the Italian Civil Code and Article 127 of the Consolidated Law on Finance — in a forward-looking perspective, taking advantage of the current context of more general amendments to the Articles of Association, and with the aim of simplifying the related regulatory procedures for such purpose. According to law, the Articles of Association of companies must provide for this possibility.

Therefore, since, as a rule, the Bank intends to continue to hold its Shareholders' Meetings with the shareholders attending in person, or also in a mixed mode where possible (i.e., both in person and by remote communication means), it is deemed appropriate to grant the shareholders the right to participate in Shareholders' Meetings and to cast their vote electronically, leaving it to the Board of Directors — when drawing up the notice of calling — to indicate whether or not they may use such means.

It should be noted that, in any event, the Bank intends to safeguard the full and active participation of all shareholders in the Shareholders' Meetings in real time (subject to the precautions made necessary by the current emergency and health situation), in full compliance with laws and regulations and according to best market practices at any given time; it is further noted that the proposal in question is therefore aimed solely at reflecting and incorporating regulatory developments and guidelines on the holding of shareholders' meetings, which in the future may also be held in this new form, where permitted by the applicable pro-tempore regulations and on the basis of the practices, technical procedures and technological infrastructures that may develop on the market.

As a result of the above-mentioned insertion of the new paragraph 3, the numbering of the following paragraph will therefore be adjusted without further change.

The specific amendments are reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 10, paragraphs 2, 3 and 4	
2. Shareholders holding voting rights may be represented by others in the Shareholders' Meeting, in accordance with the provisions of the law. Such shareholders have the right to confer a proxy electronically, should this be envisaged by a specific regulation issued by the Ministry of Justice, and in compliance with any such	2. Shareholders holding voting rights may be represented by others in the Shareholders' Meeting, in accordance with the provisions of the law. Such shareholders have the right to confer a proxy electronically, should this be envisaged by a specific regulation issued by the Ministry of Justice, and in compliance with any such regulations in

regulations. Shareholders holding voting rights may also notify their proxy electronically, through the relevant section of the corporate website and in compliance with the procedures provided in the notice of call, i.e., by sending a certified electronic mail at the email address specified in the notice of calling.	<u>accordance with applicable laws and regulations currently in force.</u> Shareholders holding voting rights may also notify their proxy electronically, through the relevant section of the corporate website and in compliance with the procedures provided in the notice of call, i.e., by sending a certified electronic mail at the email address specified in the notice of calling.
-	<u>3. If provided for in the notice of calling and in the manner specified therein, those entitled to vote may participate in the meeting by telecommunications means and may exercise their voting rights electronically in accordance with the relevant laws and regulations.</u>
3. Each share entitles its owner to one vote.	3. <u>4.</u> Each share entitles its owner to one vote.

With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders' Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors' Report on this item on the Agenda;*

resolves

1. *to approve the amendments to Article 10, paragraphs 2, 3 and 4, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
2. *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”*

1.4 Proposed amendment to Article 12, paragraph 1. Mere linguistic amendment in relation to the appointment of the Vice-Chairman.

Article 12 of the Articles of Association governs procedures for chairing the Shareholders' Meeting.

In this regard, it is proposed that a mere linguistic amendment be made to paragraph 1, considering that the appointment of the Vice-Chairman is a possible practice that is however not currently used in Banca Generali's governance structure.

The specific amendment is reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 12, paragraph 1	
1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman. Should the Vice-Chairman also be absent or prevented from	1. The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence, by the Vice-Chairman, <u>where appointed.</u> Should the Vice-Chairman also be absent or prevented from

performing his duties, the Meeting will elect its own Chairman.	performing his duties, the Meeting will elect its own Chairman.
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With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders’ Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors’ Report on this item on the Agenda;*

resolves

1. *to approve the amendments to Article 12, paragraph 1, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
2. *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”*

1.5 Proposed amendment to Article 14, paragraphs 1 and 2. Amendment concerning the way in which shareholders vote in the shareholders' meeting.

Article 14 of the Articles of Association governs the way resolutions are adopted at shareholders' meetings. It is therefore proposed to update this Article in order to:

- (i) provide for a wording that is more in line with the voting mechanisms actually used in established practice — instead of the obsolete show of hands voting mode — where the vote is exercised mainly by using an electronic device made available to the shareholders present at the meeting and, in any case, by open voting;
- (ii) consider the contemporary ways of collecting and verifying voting results, which are now also fully automated.

The specific amendments are reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 14, paragraphs 1 and 2	
1. Unless otherwise provided by law, resolutions are passed by open vote and generally, unless the Chairman decides otherwise, by a show of hands with account being taken of the number of votes to which each shareholder is entitled.	1. Unless otherwise provided by law, resolutions are passed by open vote and generally, unless the Chairman decides otherwise, by a show of hands, with account being taken of the number of votes to which each shareholder is entitled.
2. Should it prove necessary, the Chairman will have the results checked by one or more scrutineers, selected from amongst those present.	2. Should it prove necessary, the Chairman will have the results checked by one or more scrutineers, selected from amongst those present.
3. Ordinary Shareholders’ Meeting resolutions will be certified by minutes, which must comply with the minimum contents established by regulations in force at the time.	3. <u>2.</u> Ordinary Shareholders’ Meeting resolutions will be certified by minutes, which must comply with the minimum contents established by regulations in force at the time.

With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders' Meeting of Banca Generali S.p.A., held in extraordinary session,

- *having regard to the Board of Directors' Report on this item on the Agenda;*

resolves

1. *to approve the amendments to Article 14, paragraphs 1 and 2, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
2. *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”*

1.6 Proposed amendment to Article 15, paragraphs 3, 6, 9, 10, 13 and 14. Amendment to the rules on the eligibility requirements applicable to the members of the administrative body.

Article 15 of the Articles of Association governs the composition and appointment of the Board of Directors. It is proposed to update this Article in order to:

- amend paragraph 3, relating to the requirements of members of the Board of Directors, by making indirect reference to the new rules on the requirements and eligibility criteria of banking representatives pursuant to, *inter alia*, Decree No. 169 of the Ministry of Economy and Finance of 23 November 2020 (the "MEF Decree"), and the related regulatory framework;
- amend paragraph 6 by referring, with regard to the independence requirements, to the more general rules in force (i.e., not only law provisions, but also the regulations and corporate governance rules applicable to Banca Generali);
- to make mere formatting and linguistic amendments to paragraph 9, also to indirectly refer to the laws and regulations in force from time to time on the requirements and eligibility criteria for company representatives to be appointed as members of the governing body;
- make purely formal corrections to paragraph 10;
- amend paragraphs 13 and 14 to better specify for the sake of clarity and completeness that, in the cases governed therein of replacement of one or more Directors, the principle of gender balance and, where necessary, the satisfaction of independence requirements must be taken into account.

The specific amendments are reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 15, paragraphs 3, 6, 9, 10, 13 and 14	
3. Board members must possess the legal requisites also, within the limits established by law, in terms of independence. The maximum number of concurrent appointments permissible, shall be regulated pursuant to the Rules mentioned in Article 18(3) below.	3. Board members must possess <u>the eligibility requirements and criteria for performing their duties (including those referring to time commitment and limits on the number of positions) established by applicable legislation and regulations in force from time to time</u> the legal requisites also, within the limits established by law, in terms of independence. The maximum number of concurrent appointments permissible, shall be

	regulated pursuant to the Rules mentioned in Article 18(3) below.
6. The lists contain a number of candidates, capable of ensuring gender balance, no higher than the number of members to be elected, listed by progressive number with a specific indication of the candidates who fulfil the statutory requirements of independence. Each candidate may appear on only one list, upon penalty of ineligibility.	6. The lists contain a number of candidates, capable of ensuring gender balance, no higher than the number of members to be elected, listed by progressive number with a specific indication of the candidates who fulfil the statutory requirements of independence <u>provided for by applicable legislation in force</u> . Each candidate may appear on only one list, upon penalty of ineligibility.
9. Within the term specified for the publication of the lists by the Company and in order to prove their entitlement to submit lists, shareholders shall file the documentation proving legal ownership of their shareholdings, in accordance with applicable laws and regulations, at the Company's registered office. Within the same term, shareholders who submitted the lists, shall also file at the Company's registered office: <ul style="list-style-type: none"> - information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold; - exhaustive information on the personal and professional features of the candidates included in the list; - a declaration by shareholders other than those who, even jointly, hold a controlling interest or relative majority stake, attesting the absence of associative relationships with the latter; - the declarations filed by each candidate, in which each candidate accepts his/her nomination and also certifies, under his/her own responsibility, the inexistence of causes of incompatibility and of ineligibility, possession of the requisites of integrity and professionalism which prevailing laws require for the office of director of the Company, as well as those of independence, if applicable, provided by the law and by the codes of conduct promoted by companies managing regulated markets or by trade categories, to which the Company adheres. 	9. Within the term specified for the publication of the lists by the Company and in order to prove their entitlement to submit lists, shareholders shall file the documentation proving legal ownership of their shareholdings, in accordance with applicable laws and regulations, at the Company's registered office. Within the same term, shareholders who submitted the lists, shall also file at the Company's registered office: <ul style="list-style-type: none"> —a) information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold; —b) exhaustive information on the personal and professional features of the candidates included in the list; —c) a declaration by shareholders other than those who, even jointly, hold a controlling interest or relative majority stake, attesting the absence of associative relationships with the latter; —d) the declarations filed by each candidate, in which each candidate accepts his/her nomination and also certifies, under his/her own responsibility, the inexistence of causes of incompatibility and of ineligibility, possession of the requisites <u>the eligibility requirements and criteria set forth by applicable laws and regulations in force from time to time of integrity and professionalism which prevailing laws require</u> for the office of director of the Company, as well as those of independence, if applicable, provided by the law and by the codes of conduct promoted by companies managing regulated markets or by trade categories, to which the Company adheres.
10. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of Legislative Decree No. 58 of 24	10. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of Legislative Decree No. 58 of 24 February 1998, as further amended, or (iii)

<p>February 1998, as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) are entitled to vote for only one list. Should only one list be submitted, all the members of the Board of Directors shall be appointed from the said list. Should, on the other hand, two or more lists be submitted, the first candidates on the list obtaining the greatest number of votes, equal to eight ninths of the number of members of the Board of Directors determined by the Shareholders' Meeting — with rounding down in the case of split number — will be elected Board members. In the case where the number of Board members belonging to the gender less represented, and appearing on the list that obtained the highest number of votes, is lower than the number required under applicable statutory provisions, the elected candidate with the highest serial number, and belonging to the more represented gender, shall be excluded. The eliminated candidate shall be replaced by the following candidate belonging the gender less represented and appearing on the same list as the eliminated candidate. In the case where it is not possible to draw from the list obtaining the highest number of votes the required number of Directors belonging to the gender less represented, the Board seats in question will be filled by appointments made by the General Shareholders' Meeting, by majority vote. The remaining directors will be taken from other lists, not linked in any way, not even indirectly, with the shareholders who submitted or voted for the list which gained the highest number of votes, and to this end the votes obtained by said lists will subsequently be divided by one, two, three and so on, according to the number of directors to be elected. The ratios obtained in this way will be progressively assigned to the candidates of each of the lists, according to the respectively established order of said lists. The ratios thus attributed to the candidates of the various lists will be set out in a single decreasing list.</p>	<p>shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) are is entitled to vote for only one list. Should only one list be submitted, all the members of the Board of Directors shall be appointed from the said list. Should, on the other hand, two or more lists be submitted, the first candidates on the list obtaining the greatest number of votes, equal to eight ninths of the number of members of the Board of Directors determined by the Shareholders' Meeting — with rounding down in the case of split number — will be elected Board members. In the case where the number of Board members belonging to the gender less represented, and appearing on the list that obtained the highest number of votes, is lower than the number required under applicable statutory provisions, the elected candidate with the highest serial number, and belonging to the more represented gender, shall be excluded. The eliminated candidate shall be replaced by the following candidate belonging the gender less represented and appearing on the same list as the eliminated candidate. In the case where it is not possible to draw from the list obtaining the highest number of votes the required number of Directors belonging to the gender less represented, the Board seats in question will be filled by appointments made by the General Shareholders' Meeting, by majority vote. The remaining directors will be taken from other lists, not linked in any way, not even indirectly, with the shareholders who submitted or voted for the list which gained the highest number of votes, and to this end the votes obtained by said lists will subsequently be divided by one, two, three and so on, according to the number of directors to be elected. The ratios obtained in this way will be progressively assigned to the candidates of each of the lists, according to the respectively established order of said lists. The ratios thus attributed to the candidates of the various lists will be set out in a single decreasing list.</p>
<p>13. If during the term of office one or more Board members should leave office for whatever reason, they will be replaced according to the procedures established by law, in compliance with the principle of mandatory gender representation imposed under applicable regulations. If the leaving director was taken from the minority list that had obtained the greatest number of votes, replacement will occur with appointment of the first eligible candidate taken from the same list as the outgoing director and willing to accept office</p>	<p>13. If during the term of office one or more Board members should leave office for whatever reason, they will be replaced according to the procedures established by law, in compliance with the principle of mandatory gender representation <u>and of independence</u> imposed under applicable regulations. If the leaving director was taken from the minority list that had obtained the greatest number of votes, replacement will occur with appointment of the first eligible candidate taken from the same list as the outgoing director and willing to accept office and</p>

<p>and belonging to the same gender or, where this is not possible, with the appointment of the first eligible candidate who is willing to accept office and belonging to the same gender, and taken, in serial order, from the list to which the first unappointed candidate belonged. The term of the replacement director shall expire together with the term of the directors in office at the time of the replacement Director's appointment to the Board.</p>	<p>belonging to the same gender or, where this is not possible, with the appointment of the first eligible candidate who is willing to accept office and belonging to the same gender, and taken, in serial order, from the list to which the first unappointed candidate belonged. The term of the replacement director shall expire together with the term of the directors in office at the time of the replacement Director's appointment to the Board. <u>In the event of termination of office of an Independent Director, the replacement director must possess the independence requirements provided for by the applicable laws and regulations.</u></p>
<p>14. Where it is not possible to proceed as described above, either because of too few candidates being presented on the lists or as a result of non-acceptance of appointments, the Board of Directors shall co-opt, within the meaning of Article 2386 of the Italian Civil Code, a director selected by the Board in accordance with the criteria established under law. The director thus co-opted shall remain in office through to the next Shareholders' Meeting that shall either confirm or replace him following the ordinary procedures and with ordinary majorities, in departure from the list-based voting system mentioned in this Article 15.</p>	<p>14. Where it is not possible to proceed as described above, either because of too few candidates being presented on the lists or as a result of non-acceptance of appointments, the Board of Directors shall co-opt, within the meaning of Article 2386 of the Italian Civil Code, a director selected by the Board in accordance with the criteria established under law, <u>in accordance with the principle of gender balance. In the event of termination of office of an Independent Director, the replacement director, co-opted by the Board of Directors or appointed by the Shareholders' Meeting, must possess the independence requirements provided for by the applicable laws and regulations.</u> The director thus co-opted shall remain in office through to the next Shareholders' Meeting that shall either confirm or replace him following the ordinary procedures and with ordinary majorities, in departure from the list-based voting system mentioned in this Article 15.</p>

With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders' Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors' Report on this item on the Agenda;*

resolves

1. *to approve the amendments to Article 15, paragraphs 3, 6, 9, 10, 13 and 14, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
2. *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”*

1.7 Proposed amendment to Article 16, paragraph 1. Amendment concerning the appointment of the Chairman of the Board of Directors.

Article 16 of the Articles of Association governs, *inter alia*, the appointment of the Chairman of the Board of Directors. It is proposed to update this Article in order to bring it fully into line, from a linguistic point of view, with the legal provision of Article 2380, paragraph 5, of the Italian Civil Code, specifying that the Board of Directors elects the Chairman from among its members, if he is not appointed by the Shareholders' Meeting.

The specific amendment is reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 16, paragraph 1	
1. The Board of Directors elects a Chairman from amongst its members.	1. The Board of Directors elects a Chairman from amongst its members, <u>if the Chairman is not appointed by the Shareholders' Meeting.</u>

With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders' Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors' Report on this item on the Agenda;*

resolves

1. *to approve the amendments to Article 16, paragraph 1, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
2. *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”*

1.8 Proposed amendment to Article 17, paragraph 3. Amendment concerning the place where the Board of Directors is deemed to meet in the event of meetings held by audio and video conferencing.

Article 17 of the Articles of Association regulates the manner in which the governing body meets, including the possibility of meetings to be held by audio and video conferencing, provided that all participants can be identified by each of them and that they are allowed to follow the discussion and timely take the floor in the discussion of the items on the agenda. In such circumstances, in line with the practice that was current when the clause was introduced, the current Articles of Association provide that, in the event of meetings held via teleconferencing, the meeting is deemed to be held at the place where the Chairman and Secretary are located.

This specification is a superfluous limitation in light of technological developments, and is also superseded by the best and most widespread corporate practice, as well as supported by recent notarial pronouncements and legal provisions adopted in the context of the ongoing health emergency. It is therefore proposed to update this Article by removing this outdated provision.

The specific amendment is reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 17, paragraph 3	
3. Audio and video conferencing may be used for the meeting, provided that all participants can be clearly identified by everyone else and are able to follow the discussion and to take part in real-time debates. Where such conditions are met, the meeting is deemed to be held at the venue in which the Chairman and Secretary are present.	3. Audio and video conferencing may be used for the meeting, provided that all participants can be clearly identified by everyone else and are able to follow the discussion and to take part in real-time debates. Where such conditions are met, the meeting is deemed to be held at the venue in which the Chairman and Secretary are present.

With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders’ Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors’ Report on this item on the Agenda;*

resolves

1. *to approve the amendments to Article 17, paragraph 3, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
2. *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”*

1.9 Proposed amendment to Article 18, paragraphs 3, 4 and 5. Additional powers to be reserved for the Board of Directors.

Article 18 of the Articles of Association governs the powers, sphere of responsibility and, more generally, the prerogatives of the Board of Directors.

In this respect, in light of the updates that have taken place in the meantime with specific regard to the new Supervisory Provisions for banks issued by Bank of Italy concerning the corporate governance of banks and banking groups (the "**New Supervisory Provisions**") and the current Corporate Governance Code for listed companies, it is proposed to update this Article in order to, in addition to making minor, purely linguistic additions (highlighted in the comparison table):

- amend paragraph 3 to include, in addition to legal provisions, the regulatory provisions in force from time to time, with reference to the adoption of the rules on the functioning of the governing body;
- amend paragraph 4, by reformulating the list of powers of the Board of Directors that cannot be delegated and by introducing some linguistic improvements aimed at including, in addition to legal provisions, the regulatory provisions in force from time to time with regard to such powers, as well as by including some cases, envisaged by the legislative and regulatory framework in force, that fall under the exclusive remit of the governing body (by way of example and without limitation, the definition of corporate strategies — also taking into account the profiles required by the laws and regulations in force from time to time, including from a sustainability standpoint; the appointment and dismissal of all the heads of corporate control functions, and therefore not just the head of internal audit under the current wording; the approval, review and updating of the recovery plan and of the associated additional activities and/or measures, including at the request of the supervisory authority; the approval of a policy for the promotion of diversity and inclusion; the identification of professional conduct rules for the Bank's personnel, including through a code of ethics or similar instruments). In particular, this

amendment, which is intended to take into account sustainable development, is appropriate not only in light of the aforementioned new legislative and regulatory framework, but also to ensure alignment with the strategic model that Banca Generali has adopted from some time and which is geared towards sustainable growth over time with the aim of achieving stable and satisfactory long-term financial and business results according to an ESG-based approach across the entire value chain;

- amend paragraph 5 by updating the references that have been modified as a result of the above additions.

The specific amendments are reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 18, paragraphs 3, 4 and 5	
<p>3. The Board of Directors shall adopt Rules regulating the proceedings of Board meetings, in strict compliance with applicable statutory provisions and the Articles of Association. The said Rules shall be published on the Company’s website.</p>	<p>3. The Board of Directors shall adopt Rules regulating the proceedings of Board meetings, in strict compliance with applicable <u>laws and regulations in force from time to time and with statutory provisions</u> and the Articles of Association. The said Rules shall be published on the Company’s website.</p>
<p>4. In addition to powers that cannot be delegated pursuant to law, resolutions concerning the following are also reserved to the exclusive competence of the Board of Directors:</p> <p>a) establishing the general management policies, approving the Company’s strategic guidelines, plans and transactions, as well as approving the industrial and financial plans of the Company, the transactions of considerable economic, equity and financial importance, including with Related Parties and Connected Parties;</p> <p>b) appointing, when it sees fit, a General Manager, Joint General Managers and Deputy General Managers, assigning their relative powers and deciding upon their retirement;</p> <p>c) appointing the head of internal audit, after having heard the opinion of the Board of Statutory Auditors;</p> <p>d) appointing the Compliance Manager, after having heard the opinion of the Board of Statutory Auditors;</p> <p>e) upon hearing the Board of Statutory Auditors, the appointment and dismissal of the Executive in charge of drawing up the company’s accounting documents, the determination of the powers and resources thereof, as well as the supervision of the tasks carried out by the same and the monitoring of actual compliance with administrative and accounting procedures;</p>	<p>4. In addition to powers that cannot be delegated pursuant to law <u>and regulations in force from time to time</u>, resolutions concerning the following are also reserved to the exclusive competence of the Board of Directors:</p> <p>a) establishing the general management policies, <u>the definition of the company strategies (also taking into account the profiles required by the laws and regulations in force from time to time, including from a sustainability standpoint)</u>, approving the Company’s strategic guidelines, plans and transactions, as well as approving the industrial and financial plans of the Company, the transactions of considerable economic, equity and financial importance, including with Related Parties and Connected Parties;</p> <p>b) appointing, when it sees fit, a General Manager, Joint General Managers and Deputy General Managers, assigning their relative powers and deciding upon their retirement;</p> <p>c) appointing the head of <u>and dismissing, stating the reasons, the heads of the corporate control functions (AML, compliance, risk control and internal audit functions)</u>, after having heard the opinion of the Board of Statutory Auditors;</p> <p>d) appointing the Compliance Manager, after having heard the opinion of the Board of Statutory Auditors;</p> <p><u>e. d)</u> upon hearing the Board of Statutory Auditors, the appointment and dismissal of the Executive in charge of drawing up the company’s</p>

<p>f) authorising company representatives fulfilling managerial, executive and supervisory roles and other parties identified by law to perform transactions or assume obligations of any kind with the Company or to carry out direct or indirect sales and purchases;</p> <p>g) purchasing or selling shareholdings that cause changes in the Banking Group or controlling or associative shareholdings; selling companies and/or company branches; entering into agreements pertaining to joint ventures or strategic alliances;</p> <p>h) approving the organisational structure and any and all amendments to internal rules and policies; carrying out periodic checks to ensure that tasks and responsibilities are clearly and coherently defined within the organisational structure;</p> <p>i) carrying out periodic checks to ensure that the internal control structure is respectful of the principle of proportionality and complies with strategic guidelines, and that internal control functions are afforded a sufficient degree of independence within the organisational structure and are endowed with adequate resources to allow them to function properly;</p> <p>l) carrying out checks to ensure that the system of information flows is adequate, complete and timely;</p> <p>m) drawing up guidelines for the recruitment and internal placement of Company executives;</p> <p>n) carrying out checks to ensure that the remuneration and incentive systems applicable to persons in top managerial positions within the organisational structure, take due account of risk containment policies and are in line with the bank's long-term objectives, corporate culture and overall internal control and corporate governance system;</p> <p>o) creating committees or commissions with control, consultation, recommendatory or coordination functions, also for the purpose of ensuring that corporate governance complies with prevailing recommendations on the matter, establishing the components, the duration, the powers and authority of said committees or commissions at the time they are set up;</p>	<p>accounting documents, the determination of the powers and resources thereof, as well as the supervision of the tasks carried out by the same and the monitoring of actual compliance with administrative and accounting procedures;</p> <p>f. e) authorising company representatives fulfilling managerial, executive and supervisory roles and other parties identified by law to perform transactions or assume obligations of any kind with the Company or to carry out direct or indirect sales and purchases;</p> <p>g. f) purchasing or selling shareholdings that cause changes in the Banking Group or controlling or associative shareholdings; selling companies and/or company branches; entering into agreements pertaining to joint ventures or strategic alliances;</p> <p>g) <u>the approval, review and updating of the recovery plan, as well as its amendment and updating at the request of the supervisory authority;</u></p> <p>h) <u>the adoption, at the request of the supervisory authority, of the changes to be made in the business, organisational structure or corporate form of the Bank or the Banking Group, and of the other measures necessary to achieve the aims of the recovery plan, as well as the elimination of the causes justifying early intervention;</u></p> <p>i) <u>a decision to adopt a measure set out in the recovery plan or to refrain from adopting a measure although the relevant circumstances are met;</u></p> <p>j) <u>the approval of a policy for the promotion of diversity and inclusion;</u></p> <p>h. k) approving the organisational structure and any and all amendments, as well as the approval of and the amendment to main internal rules and policies; carrying out periodic checks to ensure that tasks and responsibilities are clearly and coherently defined within the organisational structure;</p> <p>i.-l) l) carrying out periodic checks to ensure that the internal control structure is respectful of the principle of proportionality and complies with strategic guidelines, and that internal control functions are afforded a sufficient degree of independence within the organisational structure and are endowed with adequate resources to allow them to function properly;</p>
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<p>p) ongoing monitoring to ensure that the system of information flows amongst corporate organs is adequate, complete and timely;</p> <p>q) approving Related Party and Connected Party transactions, in accordance with the provisions set forth in the procedure adopted by the Company in compliance with applicable regulations governing Related Party and Connected Party transactions. The Board of Directors may approve highly significant Related Party and Connected Party transactions, even in disregard of the contrary advice of the independent auditors, provided that the transactions in question are authorised by the Shareholders' Meeting, within the meaning Article 2364, paragraph 1, subparagraph 5 of the Italian civil code, pursuant to a resolution passed with the majorities contemplated in applicable regulations, and in accordance with the procedure adopted by the Company with regard to related party transactions.</p>	<p>l m) carrying out checks to ensure that the system of information flows is adequate, complete and timely;</p> <p>m n) drawing up guidelines for the recruitment and internal placement of Company executives;</p> <p>n o) carrying out checks to ensure that the remuneration and incentive systems applicable to persons in top managerial positions within the organisational structure, take due account of risk containment policies and are in line with the bank's long-term objectives, corporate culture and overall internal control and corporate governance system;</p> <p>p) <u>the identification of rules of professional conduct for the Bank's personnel, including through a code of ethics or similar tools, ensuring their implementation and monitoring that all personnel comply with them. It also specifies the operating procedures and controls aimed at ensuring compliance with the rules of professional conduct, including by indicating inadmissible conduct, which includes the use of false or inaccurate information and the commission of financial or tax offences;</u></p> <p>o q) creating committees or commissions with control, consultation, recommendatory or coordination functions, also for the purpose of ensuring that corporate governance complies with prevailing recommendations on the matter, establishing the components, the duration, the powers and authority of said committees or commissions at the time they are set up;</p> <p>p r) ongoing monitoring to ensure that the system of information flows amongst corporate organs is adequate, complete and timely;</p> <p>q s) approving Related Party and Connected Party transactions, in accordance with the provisions set forth in the procedure adopted by the Company in compliance with applicable regulations governing Related Party and Connected Party transactions. The Board of Directors may approve highly significant Related Party and Connected Party transactions, even in disregard of the contrary advice of the independent auditors, provided that the transactions in question are authorised by the Shareholders' Meeting, within the meaning Article 2364, paragraph 1, subparagraph 5 of the Italian eCivil eCode, pursuant to a resolution passed with the majorities contemplated in applicable regulations, and in accordance with</p>
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	the procedure adopted by the Company with regard to related party transactions.
5. The actual discharge of the functions listed in letters h), i), l) and p) above may be delegated, by the relevant organs, to the Managing Director, if appointed.	5. The actual discharge of the functions listed in letters h) , <u>il</u>), <u>lm</u>) and pr) above may be delegated, by the relevant organs, to the Managing Director, if appointed.

With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders’ Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors’ Report on this item on the Agenda;*

resolves

1. *to approve the amendments to Article 18, paragraphs 3, 4 and 5, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
2. *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”*

1.10 Proposed amendment to Article 20, paragraphs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16. Amendment to the rules on the eligibility requirements of members of the control body.

Article 20 of the Articles of Association regulates the composition and eligibility requirements for members of the Board of Statutory Auditors. In this respect, in addition to minor purely linguistic additions, it is proposed to update this Article in order to:

- amend paragraph 2, relating to the requirements of members of the Board of Statutory Auditors, by making indirect reference to the new rules on the requirements and eligibility criteria of banking representatives pursuant to, *inter alia*, the MEF Decree and the related regulatory framework;
- remove the current paragraph 3, now partly outdated, in light of the above-mentioned new legal and regulatory framework which has entirely reformed the fit&proper rules for bank representatives;
- adjust the numbering of the remaining paragraphs (i.e., from paragraph 4 to paragraph 16 of the same Article in consideration of the aforesaid amendments, and (i) making a linguistic amendment to paragraph 5 in order to make indirect reference to the legal and regulatory provisions in force from time to time concerning the requirements and eligibility criteria for those to be appointed to the position of statutory auditor, as well as (ii) a merely formal correction to paragraphs 4 and 7.

The specific amendments are reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 20, paragraphs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16	
2. Regular and alternate Auditors must possess the requisites required by law and are eligible for reappointment. Those whose situations are incompatible pursuant to law and persons who	2. Regular and alternate Auditors must possess <u>the eligibility requirements and criteria for performing their duties (including those referring to time commitment and limits on the number of</u>

<p>serve as company directors or officers in other companies beyond the thresholds established under applicable regulations, may not be appointed to the Board of Statutory Auditors, and if so appointed, will fall from office.</p> <p>In addition to meeting the requisites required by Law for corporate officers appointed as statutory auditors, Regular and Alternate Auditors should not have been convicted in relation to any offence referred to in Legislative Decree No. 231/01, nor should they have been convicted for any other malicious offence. Similarly, Statutory Auditors should not be committed for trial in relation to the same offences, being the said trial still underway.</p> <p>Revocation for cause of a Supervisory Board's member by the Board of Directors constitutes grounds for forfeiture of his/her office as Statutory Auditor.</p> <p>Forfeiture of or revocation from office of a Regular or Alternate Statutory Auditor, including as a result of a failure to satisfy the requisites of professionalism, integrity and independence, also determine the forfeiture of office as Supervisory Board's member.</p>	<p><u>positions) established by applicable legislation and regulations in force from time to time</u> the requisites required by law and are eligible for reappointment. Those whose situations are incompatible pursuant to law and persons who serve as company directors or officers in other companies beyond the thresholds established under applicable regulations, may not be appointed to the Board of Statutory Auditors, and if so appointed, will fall from office.</p> <p>In addition to meeting the requisites required by Law for corporate officers appointed as statutory auditors, Regular and Alternate Auditors should not have been convicted in relation to any offence referred to in Legislative Decree No. 231/01, nor should they have been convicted for any other malicious offence. Similarly, Statutory Auditors should not be committed for trial in relation to the same offences, being the said trial still underway.</p> <p>Revocation for cause of a Supervisory Board's member by the Board of Directors constitutes grounds for forfeiture of his/her office as Statutory Auditor.</p> <p>Forfeiture of or revocation from office of a Regular or Alternate Statutory Auditor, including as a result of a failure to satisfy the <u>requisites of professionalism eligibility requirements and criteria</u>, integrity and independence, also determine the forfeiture of office as Supervisory Board's member.</p>
<p>3. For the purposes of defining the requisite of professionalism of those who have gained a total of at least three years' experience in the performance of:</p> <p>a) professional activities or permanent university teaching in legal, economic, financial and technical/scientific subjects strictly pertinent to the Company's business activities;</p> <p>b) senior management functions in public entities or public administration operating in sectors strictly pertinent to the Company's activity, the following is specified:</p> <ul style="list-style-type: none"> - activities considered to be strictly pertinent to the Company's activity are all the activities referred to in letter a) above pertaining to banking activity and to the activities regarding the economic sectors strictly related to the banking sector; - economic sectors considered to be strictly pertinent to the banking sector are those relating to credit, parabanking, financial and insurance sectors. 	<p>3. For the purposes of defining the requisite of professionalism of those who have gained a total of at least three years' experience in the performance of:</p> <p>a) professional activities or permanent university teaching in legal, economic, financial and technical/scientific subjects strictly pertinent to the Company's business activities;</p> <p>b) senior management functions in public entities or public administration operating in sectors strictly pertinent to the Company's activity, the following is specified:</p> <ul style="list-style-type: none"> - activities considered to be strictly pertinent to the Company's activity are all the activities referred to in letter a) above pertaining to banking activity and to the activities regarding the economic sectors strictly related to the banking sector; - economic sectors considered to be strictly pertinent to the banking sector are those relating to credit, parabanking, financial and insurance sectors.

<p>4. Auditors are appointed on the basis of lists of candidates, in accordance with the procedures set forth below.</p>	<p>4. 3. Auditors are appointed on the basis of lists of candidates, in accordance with the procedures set forth below.</p>
<p>5. Those shareholders who, alone or in conjunction with other shareholders represent the percentage of share capital envisaged for the Company to submit lists of candidates for appointment of the Board of Directors, are entitled to submit a list. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party, or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of Legislative Decree No. 58 of 24 February 1998 as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) may contribute to the submission of only one list. In the event of breach, account will not be taken of the relative backing given to any of the lists.</p>	<p>5. 4. Those shareholders who, alone or in conjunction with other shareholders represent the percentage of share capital envisaged for the Company to submit lists of candidates for appointment of the Board of Directors, are entitled to submit a list. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party, or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of Legislative Decree No. 58 of 24 February 1998 as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) may contribute to the submission of only one list. In the event of breach, account will not be taken of the relative backing given to any of the lists.</p>
<p>6. The lists are made up of two sections: one for the appointment of the regular Auditors and the other for the appointment of the alternate Auditors. The lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number. Each of the two sections of the lists, save for those featuring less than three candidates, must present candidates in a manner that ensures gender balance. Each candidate may appear on only one list, upon penalty of ineligibility.</p> <p>In order to produce any and all documentation proving the entitlement to submit lists, the provisions herein stated under Article 15, paragraph 9 of these Articles of Association shall be applied. Together with each list and within the term established for the filing of lists, the shareholders submitting the lists must also file the following documentation at the registered office:</p> <ul style="list-style-type: none"> - information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold; - exhaustive information on the personal and professional features of the candidates included in the list; 	<p>6. 5. The lists are made up of two sections: one for the appointment of the regular Auditors and the other for the appointment of the alternate Auditors. The lists contain a number of candidates no higher than the number of members to be elected, listed by progressive number. Each of the two sections of the lists, save for those featuring less than three candidates, must present candidates in a manner that ensures gender balance. Each candidate may appear on only one list, upon penalty of ineligibility.</p> <p>In order to produce any and all documentation proving the entitlement to submit lists, the provisions herein stated under Article 15, paragraph 9 of these Articles of Association shall be applied. Together with each list and within the term established for the filing of lists, the shareholders submitting the lists must also file the following documentation at the registered office:</p> <ul style="list-style-type: none"> —a) —a) information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold; —b) —b) exhaustive information on the personal and professional features of the candidates included in the list; —c) —c) declaration by shareholders other than those who, even jointly, hold a controlling interest or relative

<ul style="list-style-type: none"> - a declaration by shareholders other than those who, even jointly, hold a controlling interest or relative majority stake, attesting the absence of associative relationships with the latter; - the declarations in which each candidate accepts nomination and also certifies, under his own responsibility, the inexistence of causes of incompatibility and of ineligibility, as well as possession of the requisites of integrity and professionalism which prevailing laws require for the office of Auditor of the Company. 	<p>majority stake, attesting the absence of associative relationships with the latter;</p> <p>-d) the declarations in which each candidate accepts nomination and also certifies, under his own responsibility, the inexistence of causes of incompatibility and of ineligibility, as well as possession of the <u>requisites eligibility requirements and criteria set forth by laws and regulations in force from time to time of integrity and professionalism which prevailing laws require</u> for the office of Auditor of the Company.</p>
<p>7. The lists, signed by the submitting shareholders, shall be filed at the Company's registered office no later than twenty-five days prior to the date set for the Shareholders' Meeting in first call. Furthermore, the list will be available at the Company's registered office, on the corporate website and in any and all forms required by applicable laws and regulations, no later than twenty-one days prior to the date set for the Shareholders' Meeting in first call. In the case where, by the aforesaid deadline, submission has been made of only one list or only of lists submitted by shareholders associated amongst themselves, the relevant statutory and regulatory provisions shall apply.</p>	<p>7.6. The lists, signed by the submitting shareholders, shall be filed at the Company's registered office no later than twenty-five days prior to the date set for the Shareholders' Meeting in first call. Furthermore, the list will be available at the Company's registered office, on the corporate website and in any and all forms required by applicable laws and regulations, no later than twenty-one days prior to the date set for the Shareholders' Meeting in first call. In the case where, by the aforesaid deadline, submission has been made of only one list or only of lists submitted by shareholders associated amongst themselves, the relevant statutory and regulatory provisions shall apply.</p>
<p>8. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of Legislative Decree No. 58 of 24 February 1998 as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) shall be entitled to vote for only one list. The first two candidates on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes from amongst the lists submitted and voted by shareholders who are not associated, not even indirectly, with the shareholders who submitted and voted for the list obtaining the highest number of votes, shall be deemed elected regular Auditors; the first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes and</p>	<p>8.7. Each shareholder (as well as (i) shareholders belonging to the same group, the latter being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the Italian Civil Code, and each subsidiary controlled by, or under the common control of the said party or (ii) shareholders who have entered into the same shareholders' agreement within the meaning of Article 122 of Legislative Decree No. 58 of 24 February 1998 as further amended, or (iii) shareholders who are otherwise associated with each other by virtue of associative relationships contemplated under the applicable statutory and/or regulatory framework) shall be entitled to vote for only one list. The first two candidates on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes from amongst the lists submitted and voted by shareholders who are not associated, not even indirectly, with the shareholders who submitted and voted for the list obtaining the highest number of votes, shall be deemed elected regular Auditors; the first candidate on the list obtaining the highest number of votes and the first candidate on the list obtaining the highest number of votes and submitted and voted by shareholders who are not associated, not even</p>

<p>submitted and voted by shareholders who are not associated, not even indirectly, with the shareholders who submitted and voted for the list obtaining the highest number of votes, shall be deemed elected alternate Auditors. In the case where the number of regular Auditors belonging to the gender less represented falls short of the threshold established under applicable statutory provisions, the candidates appearing in the regular Auditor section of the list obtaining the highest number of votes will be replaced following the order in which the candidates were presented for election. In the case where only one list is submitted, the entire Board of Statutory Auditors is appointed from the said list. Should no list be submitted, the Shareholders' Meeting shall appoint the Board of Statutory Auditors and the Chairman thereof, by majority of the votes cast, in accordance with law.</p>	<p>indirectly, with the shareholders who submitted and voted for the list obtaining the highest number of votes, shall be deemed elected alternate Auditors. In the case where the number of regular Auditors belonging to the gender less represented falls short of the threshold established under applicable statutory provisions, the candidates appearing in the regular Auditor section of the list obtaining the highest number of votes will be replaced following the order in which the candidates were presented for election. In the case where only one list is submitted, the entire Board of Statutory Auditors is appointed from the said list. Should no list be submitted, the Shareholders' Meeting shall appoint the Board of Statutory Auditors and the Chairman thereof, by majority of the votes cast, in accordance with law.</p>
<p>9. In the event of votes being equal between two or more lists the younger candidates will be elected until all the posts to be assigned have been filled.</p>	<p>9.8. In the event of votes being equal between two or more lists the younger candidates will be elected until all the posts to be assigned have been filled.</p>
<p>10. The first candidate on the list obtaining the highest number of votes, from amongst those lists submitted and voted by shareholders who are not associated, not even indirectly, with the shareholders who submitted and voted for the list obtaining the highest number of votes on the overall, shall be elected Chairman of the Board of Statutory Auditors. In the event of votes being equal between two or more minority lists, the provisions of the previous paragraph will apply. In the event of submission of a single list, the first candidate specified therein will take the chairmanship.</p>	<p>10.9. The first candidate on the list obtaining the highest number of votes, from amongst those lists submitted and voted by shareholders who are not associated, not even indirectly, with the shareholders who submitted and voted for the list obtaining the highest number of votes on the overall, shall be elected Chairman of the Board of Statutory Auditors. In the event of votes being equal between two or more minority lists, the provisions of the previous paragraph will apply. In the event of submission of a single list, the first candidate specified therein will take the chairmanship.</p>
<p>11. In the case of the death, resignation or forfeiture of an acting Auditor, the first alternate Auditor belonging to the same list as the replaced Auditor will succeed him. Such alternate will succeed him for a period conterminous with the term of the other acting Auditors in office at the time of his appointment as an Auditor. Should the outgoing Auditor be the Chairman of the Board of Auditors, his replacement on such Board shall also assume the Chairmanship of the Board of Auditors. In the case where it is not possible to proceed as indicated above and the procedure for the replacement of the members of the Board of Statutory Auditors fails to ensure gender balance on the same, the term of the entire Board of Statutory Auditors shall be deemed to have expired in full with immediate effect, and accordingly, a Shareholders' Meeting must be called to pass resolutions on the appointment of a new Board of Statutory Auditors</p>	<p>11.10. In the case of the death, resignation or forfeiture of an acting Auditor, the first alternate Auditor belonging to the same list as the replaced Auditor will succeed him. Such alternate will succeed him for a period conterminous with the term of the other acting Auditors in office at the time of his appointment as an Auditor. Should the outgoing Auditor be the Chairman of the Board of Auditors, his replacement on such Board shall also assume the Chairmanship of the Board of Auditors. In the case where it is not possible to proceed as indicated above and the procedure for the replacement of the members of the Board of Statutory Auditors fails to ensure gender balance on the same, the term of the entire Board of Statutory Auditors shall be deemed to have expired in full with immediate effect, and accordingly, a Shareholders' Meeting must be called to pass resolutions on the appointment of a new Board of Statutory Auditors</p>

pursuant to the voting list system set forth in this Article 20.	pursuant to the voting list system set forth in this Article 20.
<p>12. The Board of Statutory Auditors shall discharge the tasks incumbent on it pursuant to all applicable statutory and regulatory provisions in force from time to time, and, more specifically shall oversee:</p> <ul style="list-style-type: none"> - compliance with statutory and regulatory provisions, as well as the Articles of Association; - observance of fair management principles; - adequacy and functionality of the Company's organisational structure as far as its authority permits; - functionality and effectiveness of the system of internal control on the whole, of internal audit and risk control and management; - financial reporting processes; - the appropriateness and functionality of the administration-accounting system, as well the latter's reliability in providing a true and fair view of corporate operations; - processes pertaining to the statutory auditing of the annual and consolidated accounts; - the independence of the Independent Auditors, especially with regard to the supply of services unrelated to auditing; - procedures for sound implementation of the corporate governance rules provided by codes of conduct drawn up by companies managing regulated markets or by trade associations, with which the Company complies, as publicly declared, and the proper strategic control and management of subsidiaries and the appropriateness of the instructions imparted to the latter; the appropriateness and regulatory conformity of the internal capital adequacy assessment process (ICCAP). 	<p>12.<u>11.</u> The Board of Statutory Auditors shall discharge the tasks incumbent on it pursuant to all applicable statutory and regulatory provisions in force from time to time, and, more specifically shall oversee:</p> <ul style="list-style-type: none"> -a) <u>-a)</u> compliance with statutory and regulatory provisions, as well as the Articles of Association; -b) <u>-b)</u> observance of fair management principles; -c) <u>-c)</u> adequacy and functionality of the Company's organisational structure as far as its authority permits; -d) <u>-d)</u> functionality and effectiveness of the system of internal control on the whole, of internal audit and risk control and management; -e) <u>-e)</u> financial reporting processes; -f) <u>-f)</u> the appropriateness and functionality of the administration-accounting system, as well the latter's reliability in providing a true and fair view of corporate operations; -g) <u>-g)</u> processes pertaining to the statutory auditing of the annual and consolidated accounts; -h) <u>-h)</u> the independence of the Independent Auditors, especially with regard to the supply of services unrelated to auditing; -i) <u>-i)</u> procedures for sound implementation of the corporate governance rules provided by codes of conduct drawn up by companies managing regulated markets or by trade associations, with which the Company complies, as publicly declared, and the proper strategic control and management of subsidiaries and the appropriateness of the instructions imparted to the latter; the appropriateness and regulatory conformity of the internal capital adequacy assessment process (ICCAP).
13. The Board of Statutory Auditors shall report to the Bank of Italy, any actual or potential irregularities in the Company's management and/or violations of banking industry regulations, immediately upon becoming aware thereof.	13. <u>12.</u> The Board of Statutory Auditors shall report to the Bank of Italy, any actual or potential irregularities in the Company's management and/or violations of banking industry regulations, immediately upon becoming aware thereof.
14. In the discharge of its functions, the Board of Statutory Auditors shall liaise with the other persons and bodies invested with control responsibilities.	14. <u>13.</u> In the discharge of its functions, the Board of Statutory Auditors shall liaise with the other persons and bodies invested with control responsibilities.
15. In addition to the annual remuneration, established by Shareholders' Meeting upon their appointment, Auditors are entitled to refund of the	15. <u>14.</u> In addition to the annual remuneration, established by Shareholders' Meeting upon their

expenses incurred in the performance of their duties.	appointment, Auditors are entitled to refund of the expenses incurred in the performance of their duties.
16. Audio and video conferencing may be used for the meetings of the Board of Auditors, provided that all participants can be clearly identified by everyone else and are able to follow the discussion and to take part in real-time debates. Where such conditions are met, the meeting is deemed to be held at the venue in which the Chairman is present.	16. <u>15.</u> Audio and video conferencing may be used for the meetings of the Board of Auditors, provided that all participants can be clearly identified by everyone else and are able to follow the discussion and to take part in real-time debates. Where such conditions are met, the meeting is deemed to be held at the venue in which the Chairman is present.

With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders' Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors' Report on this item on the Agenda;*

resolves

1. *to approve the amendments to Article 20, paragraphs 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
2. *to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”*

1.11 Proposed amendment to Article 22, paragraphs 1, 2, 3, 4, 5 and 6. Amendment concerning the granting of authority to represent the Company.

Article 22 of the Articles of Association governs the authority to represent the Bank, including the persons vested with such authority. It is proposed to update Article 22 of the Articles of Association in order to:

- rationalise its content by adding to paragraph 1 that the authority to represent the Company is also vested in the Chief Executive Officer (this is currently provided for in paragraph 3, to be removed accordingly);
- amend paragraph 2 by adding that in the event of absence or impediment of the Chief Executive Officer, the authority to represent the Company shall be vested in the General Manager pursuant to a specific resolution of the governing body;
- remove paragraph 3, as explained above;
- update the numbering of the remaining paragraphs 4, 5 and 6 by virtue of the aforementioned changes.

The specific amendments are reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 22, paragraphs 1, 2, 3, 4, 5 and 6	
1. The Chairman of the Board of Directors is the legal representative and has the authority to sign on	1. The Chairman of the Board of Directors <u>and the Chief Executive Officer</u> are <u>is</u> the legal representatives and has <u>have</u> the authority to sign on

behalf of the Company before all legal and administrative authorities and third parties.	behalf of the Company before all legal and administrative authorities and third parties.
2. Should the Chairman be absent or prevented from performing his duties, legal representation will lie with the Board member who replaces him pursuant to paragraph 4 of Article 16. Before third parties, the signature of the Chairman's replacement is proof of the latter's absence or impediment.	2. Should the Chairman be absent or prevented from performing his duties, legal representation will lie with the Board member who replaces him pursuant to paragraph 4 of Article 16. Before third parties, the signature of the Chairman's replacement is proof of the latter's absence or impediment. <u>In the event of absence or impediment of the Chief Executive Officer, the authority to represent the company shall be vested in the General Manager pursuant to a specific resolution of the administrative body.</u>
3. Unless otherwise provided for by delegation resolution, the Managing Directors and the General Manager may also act as legal representatives and may sign documents pertaining to their duties on behalf of the Company.	3. Unless otherwise provided for by delegation resolution, the Managing Directors and the General Manager may also act as legal representatives and may sign documents pertaining to their duties on behalf of the Company.
4. Other directors, employees and third parties may also be authorised to represent the Company for single acts or categories of acts, through the issue of general and special powers of attorney for single acts or categories of acts.	4.3. Other directors, employees and third parties may also be authorised to represent the Company for single acts or categories of acts, through the issue of general and special powers of attorney for single acts or categories of acts.
5. The Board of Directors may authorise that certain documents and correspondence be fully or partially signed through mechanical signature reproduction.	5.4. The Board of Directors may authorise that certain documents and correspondence be fully or partially signed through mechanical signature reproduction.
6. Copies and extracts of company documents and deeds that must be submitted to legal, administrative or financial authorities or that are requested for any other legal purpose, are declared to be true to the original by the Chairman or the Secretary of the Board of Directors.	6.5. Copies and extracts of company documents and deeds that must be submitted to legal, administrative or financial authorities or that are requested for any other legal purpose, are declared to be true to the original by the Chairman or the Secretary of the Board of Directors.

With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders' Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors' Report on this item on the Agenda;*

resolves

- 1. to approve the amendments to Article 22, paragraphs 1, 2, 3, 4, 5 and 6, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
- 2. to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”*

1.12 Proposed amendment to Article 23, paragraphs 4, 5 and 6. Amendments to the rules on the eligibility requirements for the Executive in charge of drawing up the company's accounting documents.

Article 23 of the Articles of Association regulates, *inter alia*, the eligibility requirements for the Executive in charge of drawing up the company's accounting documents, in accordance with Article 154-bis of Legislative Decree No. 58 of 24 February 1998, (hereinafter the "**Executive in charge of company's reports**").

In order to consider the provisions set out by the MEF Decree (with specific reference to Article 20 of the aforesaid decree concerning "*Rules applicable to the heads of the main corporate functions of larger or operationally more complex banks*"), as well as the relevant regulatory rules regarding the heads of the main corporate functions (the Executive in charge of company's reports being expressly included in this category), it is proposed to update Article 23 of the Articles of Association by amending paragraphs 4, 5 and 6 and thus incorporating the aforesaid rules on the eligibility requirements of the Executive in charge of company's reports and by making, in some cases, mere linguistic or formatting improvements.

The specific amendments are reflected in the table below: the left-hand column shows the current wording and the right-hand column the amended wording proposed for approval (the parts proposed for deletion are shown struck through and in bold, those proposed for addition are underlined and in bold).

CURRENT TEXT	NEW TEXT
Article 23, paragraphs 4, 5 and 6	
<p>4. The said Executive shall be selected from amongst the company executives in possession of the following professional qualifications:</p> <ul style="list-style-type: none"> - suitable professional experience for a suitable length of time or, in any event, of no less than three years, in activities of administration, management or control or professional activities in the banking, insurance and financial sectors; or - specific know-how in the field of financial reporting and auditing, in respect of listed issuers or their subsidiaries and in the management or oversight of related administrative procedures, acquired over at least five years of experience in positions of responsibility for operating structures within the company, the group or other comparable corporations or entities in terms of business sector and organisational structure. 	<p>4. The said Executive shall be selected from amongst the company executives in possession of the following professional qualifications:</p> <ul style="list-style-type: none"> -a) suitable professional experience for a suitable length of time or, in any event, of no less than three years, in activities of administration, management or control or professional activities in the banking, insurance and financial sectors; or -b) specific know-how in the field of financial reporting and auditing, in respect of listed issuers or their subsidiaries and in the management or oversight of related administrative procedures, acquired over at least five years of experience in positions of responsibility for operating structures within the company, the group or other comparable corporations or entities in terms of business sector and organisational structure.
<p>5. The said Executive must furthermore meet the requirements of integrity imposed under regulations governing the assumption of corporate offices.</p>	<p>5. The said Executive must furthermore meet the requirements of integrity, <u>as well as the propriety and competence criteria</u> imposed under <u>laws and regulations in force from time to time concerning the heads of the main corporate functions of banks governing the assumption of corporate offices.</u></p>
<p>6. Loss of the requisite of integrity determines fall from office. In this case the Board of Directors will provide for timely replacement of the member that has fallen from office.</p>	<p><u>6. Should, pursuant to laws and regulations in force from time to time, a failure in eligibility be ascertained that</u> Loss of the requisite of integrity determines fall from office. In this case the Board of Directors will provide for timely replacement of the member that has fallen from office.</p>

With reference to the above, an outline draft of the resolution that the General Shareholders' Meeting is invited to pass by way of approval of the aforesaid proposal for resolution is provided below:

“The General Shareholders' Meeting of Banca Generali S.p.A., held in extraordinary session,

– *having regard to the Board of Directors' Report on this item on the Agenda;*

resolves

- 1. to approve the amendments to Article 23, paragraphs 4, 5 and 6, of the Articles of Association, so that the wording is as shown in the right-hand column of the table above;*
- 2. to grant to the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, such wide powers, including the power to act severally or through holders of power of attorney and/or legal representatives of the Company, as may be necessary or appropriate to carry out this resolution and all necessary formalities so that the adopted resolutions are registered in the relevant Company Register, as well as all necessary powers, none excluded, to carry out all other formalities as may be required to implement the resolutions in full.”*

Milan, 10 February 2022

THE BOARD OF DIRECTORS