



**ILLUSTRATIVE REPORT  
OF THE BOARD OF DIRECTORS OF BANCA GENERALI S.P.A. CONCERNING  
ITEM 7 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING**

***“Authorisation to buy back and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of Italian Civil Code, as well as Article 132 of TUF and the related implementing provisions, in service of 2022 Long-term Incentive Plan and Incentive system and other share-based variable remunerations based on financial instruments as per the foregoing items on the Agenda: granting of powers; relevant and ensuing resolutions”***

*(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 submit for your examination and approval a motion seeking authorisation for the buy-back and disposal of treasury shares in service of remuneration policies, as contemplated in the combined provisions of Articles 2357 and 2357-*ter* of the Italian Civil Code and Article 132 of Legislative Decree No. 58 of 24 February 1998.

In expressly referencing the in-depth information provided in the Illustrative Report drawn up and filed pursuant to Article 73 of Consob Regulation No. 11971/99, in compliance with the terms provided for in such regulatory provisions, and in the draft resolution included therein, the Board reminds to those attending the meeting that the Shareholders' Resolution of 22 April 2021 - authorising the buy-back and disposal of treasury shares for a period of 12 months following the date of the resolution itself - must first be revoked.

The General Shareholders' Meeting is accordingly called upon to authorise the buy-back and disposal of treasury shares in service of remuneration policies, following the revocation of the aforementioned authorisation granted by Shareholders' Resolution of 22 April 2021.

The Illustrative Report will be made available to the public, under the terms and conditions required by the applicable laws and regulations mentioned above, at the Company's registered offices, the Milan operating offices, *Direzione Affari Societari e Rapporti con le Authorities*, Piazza Tre Torri 1, at Borsa Italiana S.p.A., on the Company's website ([www.bancagenerali.com](http://www.bancagenerali.com)), and on the website of the authorised storage service ([www.emarketstorage.com](http://www.emarketstorage.com)).

Milan, 18 March 2022

THE BOARD OF DIRECTORS