



REPORT
ON CORPORATE
GOVERNANCE
AND COMPANY
OWNERSHIP

2023

ANNUAL REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

Pursuant to Section 123-bis of Legislative Decree 58/1998

(traditional administration and control model)

Name of the issuer:

Banca Generali S.p.A.

Website

www.bancagenerali.com

Year to which the Report refers:

1 January 2023 - 31 December 2023

Date of approval of the Report:

15 March 2024

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GLOSSARY

Top Management: the Chief Executive Officer, the General Manager, as well as top managers vested with delegated powers, specifically the Deputy General Managers.

Shareholders' Meeting: the Shareholders' Meeting of the Issuer.

Assicurazioni Generali: Assicurazioni Generali S.p.A., Parent Company of the Generali Group, which exercises management and coordination over the Issuer.

Shareholders: the holders of Issuer's shares.

Borsa Italiana: Borsa Italiana S.p.A.

Bank of Italy Circular No. 285: Bank of Italy Circular No. 285 of 17 December 2013 (as subsequently amended) on "*Supervisory Provisions for Banks*".

Civil Code: the Italian Civil Code, approved by Royal Decree No. 262 of 16 March 1942, as amended and extended.

Internal Dealing Code: the "*Code for the Management of Transactions Effected by Relevant Persons, Relevant Shareholders and by Persons Closely Associated Therewith*", adopted by Banca Generali and as in effect from time to time.

CG Code: the Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee.

MAR Code: the Code for Handling Relevant and Inside Information adopted by Banca Generali, as in effect from time to time.

Board of Statutory Auditors: the Board of Statutory Auditors of the Issuer.

Board Committees: the Nomination, Governance and Sustainability Committee, the Remuneration Committee, the Internal Audit and Risk Committee and the Credit Committee, considered collectively.

Corporate Governance Committee: the Italian Corporate Governance Committee for Listed Companies, promoted by Borsa Italiana S.p.A., as well as by ABI, ANIA, ASSOGESTIONI, ASSONIME and CONFINDUSTRIA.

Board or Board of Directors: the Board of Directors of the Issuer.

Consob: the Commissione Nazionale per le Società e la Borsa (Consob) is the public authority responsible for regulating the Italian financial markets.

CRR: Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

MEF Decree: Decree of the Italian Minister of Economy and Finance No. 169 of 23 November 2020, in effect since 30 December 2020, "*Regulation on the requirements and criteria for suitability to serve as member of the management of banks, financial intermediaries, guarantee consortia, electronic payment institutions, payment institutions and depositor guarantee systems.*"

Save Italy Decree: Decree-Law No. 201 of 6 December 2011 concerning "*Urgent provisions for growth, equity and the consolidation of the public accounts*", converted, with amendments, by Law No. 214 of 22 December 2011.

Manager in charge of preparing the Company's financial reports: the manager in charge of preparing company accounting documents pursuant to Article 154-*bis* of the TUF.

Issuer or Banca Generali or Company or Parent Company: Banca Generali S.p.A., the issuer of securities to which this Report refers, Parent Company of Banca Generali Banking Group.

Year: the financial year to which the Report refers:

Control Functions: the Compliance, Anti-Financial Crime, Risk Management and Internal Audit Functions of the Issuer.

Banca Generali Banking Group or Banking Group: the group made up of the banking, financial and instrumental companies — with registered office in Italy and abroad — controlled from time to time by the Bank and of which the Issuer is the Parent Company

Banca Generali Group or Group: the group made up of the companies associated with each other by virtue of the control exercised by Banca Generali.

Generali Group: the Banking Group controlled by Assicurazioni Generali S.p.A.

Instructions to the Rules of the Market: Instructions accompanying the Rules of the Market organized and managed by Borsa Italiana S.p.A., in force at the date of approval of this Report.

Consob Guidelines: Consob Guidelines No. 1/2017 of 13 October 2017 on “*Management of Inside Information*”.

EBA/ESMA Guidelines: the “*Guidelines on the assessment of the suitability of members of the management body and key function holders*” of 2 July 2021.

Supervisory Board: the supervisory board of the Company set up pursuant to Legislative Decree No. 231 of 8 June 2021.

Bank of Italy Guidelines on LSI governance: “*Guidelines on the composition and functioning of the Board of Directors in the LSIs*” published on 29 November 2022 by the Bank of Italy.

Bank of Italy Fit and Proper Guidelines: “*Guidelines on the requirements and criteria for assessing the requirements and suitability criteria for serving as key function holders*” published on 13 November 2023 by the Bank of Italy.

Key Personnel: personnel whose professional activity exerts or could exert a significant impact on the risk profile of the Company and the Banking Group.

Policy for Transactions of Greater Importance: the “*Policy for Transactions of Greater Importance*” adopted by the Bank, as in effect from time to time.

RPT Policy: the “*Policy for Transactions with Related Parties, Connected Parties and Corporate Officers pursuant to Article 136 of TUB*” adopted by the Issuer, as in effect from time to time.

Diversity Policy: the “*Diversity Policy for Members of Company Bodies*” adopted by the Board of Directors of Banca Generali, as in effect from time to time and available on the website in the “Governance/Corporate Documents” section.

Shareholder Engagement Policy: the “*Policy for Managing Engagement with All Shareholders*” adopted by the Board of Directors of Banca Generali, as in effect from time to time and available on the website in the “Governance/Corporate Documents” section.

Qualitative and Quantitative Profile of the Board of Directors: Recommendations on the Optimal Qualitative and Quantitative Composition of the Board of Directors in view of the appointment of the administrative body for the 2024-2026 three-year period.

Qualitative and Quantitative Profile of the Board of Statutory Auditors: Recommendations on the Optimal Qualitative and Quantitative Composition of the Board of Statutory Auditors in view of the appointment of the control body for the 2024-2026 three-year period.

RAF: the “Risk Appetite Framework” of Banca Generali S.p.A., as in effect from time to time.

Shareholders' Meeting Rules: the “*Regulations of the General Shareholders' Meeting of the Company Banca Generali S.p.A.*” governing the functioning thereof.

Rules of the Board of Directors and the Board Committees: “*Rules governing the proceedings of meetings of the Board of Directors and Board Committees of Banca Generali S.p.A.*”, approved by the Board of Directors and effective from time to time, available on the website in the section “Governance/Corporate Documents and/or Board of Directors”.

Rules of the Board of Statutory Auditors: “*Rules governing the proceedings of the meetings of the Board of Statutory Auditors of Banca Generali S.p.A.*”, approved by the Board of Statutory Auditors and effective from time to time, available on the website in the “Governance/Statutory Auditors” section

Rules of the Markets: the Rules of the Markets organised and managed by Borsa Italiana S.p.A., in force at the date of approval of this Report.

Consob Issuers’ Regulation: the Issuers’ Regulation issued under Consob resolution No. 11971 of 14 May 1999 (as subsequently amended and extended).

MAR Regulation: (EU) Regulation No. 596/2014 on market abuse, as subsequently amended and extended.

Consob Market Regulation: the Market Regulation issued under Consob resolution No. 20249 of 28 December 2017 (as subsequently amended and extended).

Consob Related Party Regulations: the Regulation on Related Party Transactions issued under Consob resolution No. 17221 of 12 March 2010 (as subsequently amended and extended).

Report: the Report on Corporate Governance and Ownership Structure for 2023.

Remuneration Report: the Report on Remuneration Policy and Compensations Paid that companies have to prepare and disclose pursuant to Article 123-*ter* of TUF and 84-*quater* of the Consob Issuers’ Regulation.

Secretary: the secretary of the Board of Directors of the Issuer.

Website: the website of the Issuer (www.bancagenerali.com).

Articles of Association: the Articles of Association of Banca Generali, available at the registered office of the Company and on the website in the “*Governance – Corporate Documents*” section.

TUB: Legislative Decree No. 385 of 1 September 1993 — Consolidation Law on Banking (as subsequently amended).

TUF: Legislative Decree No. 58 of 24 February 1998 — Consolidation Law on Finance (as subsequently amended).

* * *

This Report is prepared in order to comply with the disclosure obligations set forth by Article 123-*bis* of TUF, requiring Italian issuers to annually provide the market with precise information on their ownership structure, the adoption of corporate governance codes, the structure and functioning of the corporate bodies, as well as the corporate governance practices actually implemented.

The Report takes account of the most recently published edition of the “Format for the preparation of the corporate governance report” of Borsa Italiana (IX Edition, January 2022).

The Report was submitted to the Independent Auditors for their audit and consistency opinion pursuant to Article 123-*bis*, paragraph 4, of TUF. The results of the audit of the Independent Auditors are given in the Independent Auditors’ Report prepared pursuant to law and attached to the Company’s Financial Report at 31 December 2023.

* * *

1. ISSUER PROFILE

1.1 Corporate mission

Banca Generali is a leading private bank that offers its customers financial planning and wealth protection services, providing innovative, sustainability-oriented wealth protection and wealth management solutions through its top-of-the-industry network of Financial Advisors. With a long-term sustainable development strategy able to create value for all of its stakeholders, the Company manages approximately 91.8 billion euros overall on behalf of about 349,192 thousand customers (data at 31 December 2023).

Banca Generali sets the standard for the Italian financial advisory market in terms of service value, innovation and sustainability.

Through a network of highly qualified Financial Advisors, Banca Generali Banking Group seeks to meet each client's investment needs, developing and looking after their life plans, in a manner consistent with their financial profile and investment horizon.

As illustrated in greater detail in the *Annual Integrated Report 2023* (available on the Website, in the "Governance/AGM" section), in pursuing its activities, Banca Generali continues to demonstrate its commitment to sustainability with strategies and activities aimed at proving its capacity for forward thinking and keeping in mind the needs of all its stakeholders. In particular, the latter are more and more seeking a business approach that takes account of ESG (Environmental, Social and Governance) factors. Banca Generali has been preparing sustainability reports since 2009, in keeping with the goal of integrating sustainability into its business. Since 2018, it has included a *Non-Financial Statement* pursuant to Legislative Decree No. 254/2016 in the Directors' Report on Operations within Banca Generali's Consolidated Financial Statements (available on the Website in the "Investors/Reports and Relations" section).

The *Annual Integrated Report 2023* describes the close ties between company strategy, financial performance and the social, environmental and economic context in which the Company operates. The value created is generated by the constant exchange, growth, decrease and transformation of the types of capital used, influenced and shared with the Bank's stakeholders and all of society.

From this perspective, Banca Generali thus adopts an approach in line with market best practices and consistent with stakeholders' expectations that aims to establish medium-to-long-term strategic objectives in order to foster sustainable business development and generate lasting value over time.

In addition, as expressly indicated in the Rules of the Board of Directors and the Board Committees, in Article 6, paragraph 1, the Board of Directors — as the body with strategic oversight function — steers the Company and pursues its sustainable success, formulating the strategies of the Company and Banca Generali Banking Group, while also constantly verifying and monitoring their implementation. It considers, *inter alia*, sustainable financial objectives and, in particular, the integration of environmental, social and governance (ESG) factors into company decision-making processes. In addition, it promotes dialogue with the Company's shareholders and other relevant stakeholders in the most appropriate forms (see, in this latter regard, the more detailed discussion provided in Section 12 of this Report).

In keeping with this integrated approach to sustainability, and in line with the wishes of the Board of Directors, whose term ended with the Shareholders' Meeting that approved the financial statements for the year ended 31 December 2020, the Board of Directors — in establishing its internal committees — identified sustainability profiles and principles transversally to the areas of competence of all Board Committees for a more in-depth analysis and integration into all discussions. Accordingly, please refer to the sections in question for a more thorough description of the related competencies.

Moreover, in February 2023 the Bank became a signatory of the Principles for Responsible Investments (PRI), promoted by the United Nations, thereby confirming the commitment formalised in its Strategic Plan, in line with its Vision of aiming to be the No. 1 private bank, by value of service, innovation and sustainability.

Lastly, in February 2024, the Company declared its support to the ten UN Global Compact principles, confirming its commitment to integrate them in its strategy and culture, and participating in collaboration projects aimed at promoting the achievement of the wider development objectives of the United Nations.

1.2 The Corporate Governance Model

As is known, a proper corporate governance system must be based on certain key elements, such as the central role of the Board of Directors and Top Management, the proper management of conflicts of interest, transparency in the disclosure of corporate decisions, and an efficient internal control system.

In detail, Banca Generali's overall corporate governance framework was defined in line with the current laws and regulations, taking into account *inter alia*: (i) the recommendations of the CG Code, that Banca Generali complies with; (ii) the principles enshrined in the best practices (including international ones), as well as (iii) the supervisory provisions on corporate governance contained in the Bank of Italy Circular No. 285 and any other related guidelines issued by the latter.

In adopting an organisational structure consistent with this legal framework, Banca Generali pursued the following objectives: (i) a clear definition of functions and responsibilities; (ii) the appropriate balancing of delegated powers; (iii) the balanced composition of corporate bodies; (iv) an integrated and effective internal control system; (v) comprehensive risk assessment and management; (vi) a remuneration structure in line with the Risk Management Policies and long-term corporate strategies; and (vii) adequate information flows.

Banca Generali's organisational structure is made of the following main corporate bodies and officers:

- (i) General Shareholders' Meeting;
- (ii) Board of Directors;
- (iii) Chairperson of the Board of Directors;
- (iv) Chief Executive Officer/General Manager;
- (v) Remuneration Committee;
- (vi) Nomination, Governance and Sustainability Committee;
- (vii) Internal Audit and Risk Committee;
- (viii) Credit Committee;
- (ix) Board of Statutory Auditors.

The Company's organisational structure is based on the classical model of corporate governance as provided for by Italian law.

General Shareholders' Meeting

The Shareholders' Meeting passes resolutions expressing the intentions of the shareholders. Resolutions passed in accordance with the law and Articles of Association are binding on all shareholders, including those who are absent or dissenting.

Section 13 of this Report provides further information on the Shareholders' Meeting.

Board of Directors

Responsibility for the strategic supervision of the Company lies with the Board of Directors.

The Board of Directors is appointed by the Shareholders' Meeting, for a three-year term at the most. Among of Board of Directors' members a Chairperson is appointed, and a Vice Chairperson may also be appointed; the Board of Directors may also appoint one or more Chief Executive Officers, determining the powers and responsibilities thereof. The Board of Directors can also appoint a General Manager and one or more Joint General Managers and one or more Deputy General Managers, who together form the general management.

The company managing function is entrusted to the Chief Executive Officer and the general management.

Section 4 of this Report provides further information on the Board of Directors, the Chairperson of the Board of Directors, and the Chief Executive Officer/General Manager.

Board Committees

To facilitate an efficient information and consultation system that allows the Board of Directors to best evaluate certain matters within its remit, in accordance with the Bank of Italy Circular No. 285 and CG Code recommendations, as at the date of approval of this Report four Board Committees have been established, with purely preparatory, consultative and advisory functions, namely: *(i)* the Nomination, Governance and Sustainability Committee; *(ii)* the Remuneration Committee; *(iii)* Internal Audit and Risk Committee, and *(iv)* the Credit Committee. Sections 6, 7, 8 and 9, respectively, of this Report provide further information on the Board Committees.

Board of Statutory Auditors

The Board of Statutory Auditors, appointed by the Shareholders' Meeting, for a three-year term, has a control function. The Board of Statutory Auditors is not responsible for statutory auditing of the Company's accounts, a task entrusted to Independent Auditors duly registered with the specific professional rolls set by Consob. The Independent Auditors are bound to monitor the proper bookkeeping of the Company's accounts, during the course of the financial year, and to ensure that the Company's books faithfully reflect management facts. The Independent Auditors are also in charge of checking that the figures carried in the annual and consolidated financial statements present a true and fair account of the Company's books and that all accounting documents are compliant with applicable regulations (cf. section 9.5 below). Sections 11 and 9.5 of this Report provide further information on the Board of Statutory Auditors.

The powers and operating procedures of the company bodies are governed by law, the Articles of Association and the resolutions approved by the relevant bodies.

In light of the Proportionality principle set forth by the CG Code, it should be noted that the application choices made by Banca Generali and illustrated in this Report are in line with the indications of the CG Code specifically addressed to "large companies" (with larger capitalisation) with concentrated ownership, considering that the Company falls within these definitions.
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2. INFORMATION ON COMPANY OWNERSHIP (PURSUANT TO ARTICLE 123-BIS OF TUF) AS OF 15 MARCH 2024

a) Structure of the share capital (pursuant to Article 123-bis, paragraph 1, letter a) of TUF)

Banca Generali's subscribed and paid up share capital, as shown in the following table, amounts to 116,851,637.00 euros, divided into 116,851,637 ordinary shares with no nominal value, as per the amendment to the Articles of Associations approved by the Shareholders' Meeting convened in extraordinary session in 2022.

TABLE NO. 1: INFORMATION ON COMPANY OWNERSHIP

	NO. OF SHARES	% OF SHARE CAPITAL	SHARE CAPITAL STRUCTURE	
			LISTED (SPECIFY ON WHICH MARKET)	RIGHTS AND OBLIGATIONS
Ordinary shares	116,851,637	100	Listed on the Electronic Share Market (MTA)	Voting right in the Ordinary and Extraordinary Shareholders' Meetings of the company, right to receive dividends and right to capital repayment in case of liquidation

See Table 1 in Attachment 1) to this Report.

At the date of approval of this Report, Banca Generali holds 2,920,001 treasury shares, accounting for 2.50% of share capital, with the aim to provide the Company with the number of shares needed to pay short- and long-term incentive (including compensation agreed upon in view of or in the event of early termination of the professional relationship) and loyalty-building tools, in compliance with Banca Generali Banking Group's remuneration and incentive policies. The voting rights attaching to the said shares have been suspended pursuant to Article 2357-ter of the Civil Code.

The Shareholders Meeting held on 19 April 2023 approved:

- pursuant to Article 114-bis of TUF, the adoption of a long-term incentive plan called "2023 LTI Plan", intended for executive directors, top managers and managers of Banca Generali and/or the Banca Generali Group;
- the incentive system and other share-based variable remuneration aimed at "Key Personnel" for 2023, which envisages settlement of a portion of the variable remuneration in shares, so as to enable a better alignment of the interest of the Banking Group's management and shareholders through a careful management of company risks and the pursuit of long-term strategies.

The "2023 LTI Plan" provides for payment of a number of shares or, instead of shares, a substitute sum, directly linked to the achievement of given objectives, namely the performance indicators both at Banca Generali Banking Group and Generali Group level, as indicated in the letter of participation.

For a detailed description of the terms, conditions and methods of the "2023 LTI Plan", of the incentive system and of other variable, share-based remuneration, please refer to the respective information documents prepared pursuant to Article 84-bis of the Consob Issuers' Regulation, which have been made available to the public in the manner and within the terms established by applicable regulations, and have been published on the Website (the "Governance/AGM" section).

b) Restrictions on the transfer of securities (pursuant to Article 123-bis, paragraph 1, letter b) of TUF)

Apart from the current regulatory provisions on the ownership of shares in banks, as at the date of approval of this Report there are no other restrictions on the transfer of shares in the Company, without prejudice to the

one-year retention period contemplated under the incentive system and other share-based variable remuneration as described above.

c) Significant interests in share capital (pursuant to Article 123-bis, paragraph 1, letter c) of TUF)

Shareholders holding more than 3% of the Company's share capital, directly and/or indirectly and including through third-party intermediaries, trust companies and subsidiaries, as per the Shareholders' Register and the notices received pursuant to law, as well as other information available to the Company, as at the date of approval of this Report, are indicated in Table 1 of Attachment sub 1) to this Report.

d) Securities bearing special rights of control (pursuant to Article 123-bis, paragraph 1, letter d) of TUF)

As at the date of approval of this Report, Banca Generali has not issued securities conferring special rights of control and has not adopted provisions in its Articles of Association allowing multiple voting or increased voting rights.

e) Employee share scheme: mechanism for the exercise of the voting rights (pursuant to Article 123-bis, paragraph 1, letter e) of TUF)

There are no special mechanisms for the exercise of voting rights of shares held by employees.

f) Restrictions on voting rights (pursuant to Article 123-bis, paragraph 1, letter f) of TUF)

There are no restrictions on voting rights. Pursuant to Article 10 of the Company's Articles of Association and Article 23 of the Rules adopted by the Bank of Italy and by Consob by Provision dated 22 February 2008, as further amended and extended, Shareholders with voting rights may attend the Meeting provided that:

- (a) they can provide legal proof of their entitlement to vote;
- (b) the notice from the intermediary responsible for keeping the accounts regarding the shares, in replacement of the deposit giving entitlement to attend the Shareholders' Meeting, has been received at the Company's registered office by the end of the third trading day prior to the date set for the first call of the Shareholders' Meeting, in accordance with Article 83-sexies, paragraph 4, of TUF, after the terms specified above, provided that it arrived within the start of the Shareholders' Meeting specifically called.

The voting rights attaching to treasury shares have been suspended (see letter a) above).

g) Shareholders' Agreements known to the Company (pursuant to Article 123-bis, paragraph 1, letter g) of TUF)

The Company is not aware of the existence of any shareholders' agreements between "Relevant Shareholders" within the meaning of Article 122 of TUF.

h) Change of control clauses (pursuant to Article 123-bis, paragraph 1, letter h) of TUF), and statutory provisions regarding takeover bids (pursuant to Articles 104, comma 1-ter, and 104-bis, paragraph 1 of TUF).

As already pointed out in the Annual Report on Corporate Governance and Ownership Structure 2022, on 20 March 2018, Banca Generali signed, *inter alia*, with Generali Italia S.p.A. an insurance product distribution contract and with Assicurazioni Generali a licensing agreement, both containing change of control clauses. In this regard, reference is made to the detailed contents of the disclosure document drawn up in accordance with Article 5 of the Consob Regulation on Related Party Transactions published on 27 March 2018 by the Issuer in accordance with the law and available for consultation on the Website in the "Governance/Corporate Documents/Related Party Transactions" section.

On 8 April 2022, an agreement was signed with GOSP – Generali Operations Service Platform S.r.l. governing, *inter alia*, the outsourcing of critical or important functions (i.e., IT services) and including a specific change of control clause.

The Articles of Association provide for no departures whatsoever from the passivity rule entrenched in Article 104, paragraphs 1 and 2, of TUF, and make no provision for the application of the neutralisation rules contemplated in Article 104-bis, paragraphs 2 and 3, of TUF.

i) Powers to increase the share capital and authorisation for the acquisition of treasury shares (pursuant to Article 123-bis, paragraph 1, letter m) of TUF)

The Board of Directors has not been empowered to increase the share capital within the meaning of Article 2443 of the Civil Code. Moreover, the Board of Directors has not been vested with rights to issue participatory financial instruments.

Exclusively with the aim to provide the Company with the amount of shares needed to pay incentive mechanisms (including compensation agreed upon in view of or in the event of early termination of the professional relationship or early departure from office), in compliance with Banca Generali Banking Group's remuneration and incentive policies, on 19 April 2023 the Shareholders' Meeting, within the meaning of Articles 2357 and 2357-ter of the Civil Code authorised the buy-back by Banca Generali of no more than 369,260 ordinary shares issued by Banca Generali, as well as the disposal of the same, together with those acquired on the basis of previous authorisations to acquire treasury shares, subject to the following terms and conditions:

- (a) the authorisation is limited to acquisitions to be effected for the purposes specified in the related "Illustrative Report of the Board of Directors to the Shareholders' Meeting";
- (b) the minimum purchase price of ordinary shares is not lower than the nominal value of the share. The maximum purchase price does not exceed 5% of the reference price of the stock on the trading day preceding the day on which each buy-back is made; in any event, the Company purchased the aforementioned shares at a price not exceeding 49.97 euros per share, corresponding to the closing price of Banca Generali S.p.A.'s stock on 24 March 2023, prudentially increased by 50%;
- (c) authorisation for buy-back is granted for a period of eighteen months, commencing on the date in which the Shareholders' Meeting passes the relevant resolution, without prejudice to the fact that the said authorisation will have a term of twelve months as of the date of the Bank of Italy's authorisation pursuant to Articles 77 and 78 of CRR, whilst authorisation for disposal is granted without any time limit whatsoever, and can be exercised in one or more tranches, in order to enable the achievement of the specified objectives;
- (d) the purchases were carried out within the limits of distributable profits and unrestricted reserves, as per the latest duly approved financial statements;
- (e) pursuant to Article 144-bis, paragraph 1(b), of Consob Issuers' Regulation, the treasury shares were purchased in accordance with the operating procedures set forth in the organisational and operating rules of the markets themselves, so as to ensure equal treatment for all Shareholders. Accordingly, the acquisitions were made exclusively, including in several tranches, on regulated markets organised and managed by Borsa Italiana, pursuant to operating procedures established by the latter which do not allow for the direct matching of buy orders with pre-placed sell orders.

The same Shareholders' Meeting also established that the treasury shares held in portfolio and those bought back following execution of the aforementioned resolution may be granted, without any time limit whatsoever and free of charge, to the personnel identified by Banca Generali as falling within the category of Key Personnel pursuant to the applicable laws and regulations and those identified as Key Personnel by subsidiaries that are required to adopt specific remuneration policies in compliance with local and/or industry regulations, the beneficiaries of the long-term incentive plan called "2023 LTI Plan" – provided that any and all regulatory requirements and conditions have been duly met –, as well as for the purposes of the payment of the variable component of remuneration – provided that any and all regulatory requirements and conditions have been duly met – and the consideration agreed upon, in compliance with applicable legislation, in view of or in the event of early termination of the professional relationship or the position held.

On that occasion, the Shareholders' Meeting granted the Chief Executive Officer the power, with possible sub-delegation, to execute the resolution and identify the reserve funds to compose the negative item in equity, as

contemplated under Article 2357-ter of the Civil Code, and, in accordance with legal provisions, to also use the treasury shares that, at the date of the resolution, were already held by the Company, for the purposes specified.

At 31 December 2023, the Company held 2,920,001 treasury shares.

l) Direction and coordination (pursuant to Article 2497 et seq. of the Civil Code)

Banca Generali is controlled by Assicurazioni Generali, which exercises direction and coordination over it pursuant to and within the meaning of Article 2497 et seq. of the Civil Code.

Assicurazioni Generali exercises its management and coordination powers by, *inter alia*: (i) making recommendations to the Shareholders' Meeting of Banca Generali in respect of appointments to Banca Generali's Board of Directors; (ii) adopting instructions on the composition of the administrative bodies of the Company and its subsidiaries; (iii) laying down the deadlines and procedures for drawing up the Generali Group's budget and strategic plan in general; (iv) adopting guidelines and defining instructions on the disclosure of operations and accounting information, in order to ensure the consistence, timeliness and correctness of the information disclosed by or regarding the Generali Group; (iv) issuing guidelines in respect of transactions with related parties, requiring certain categories of transactions to be subjected to prior authorisation from Assicurazioni Generali's Board of Directors.

It should also be noted that the Company is in turn the parent company of the Banking Group and, as part of its powers of direction and coordination as per Articles 59 et seq. of TUB and Bank of Italy Circular No. 285, Banca Generali exercises towards the companies belonging to the Banking Group a single direction, issuing the necessary provisions for achieving a common entrepreneurial purpose, whilst ensuring the autonomy of each of its subsidiaries. In this regard, Banca Generali exercises over the companies included in the scope of the Banking Group, pursuant to Article 61 of TUB: (i) strategic control over the development of the various business areas in which the Group operates, and the risks inherent in the business activities conducted; (ii) operating control aimed at ensuring appropriately balanced economic, financial and capital positions of both the individual Group companies and the Group as a whole, as well as (iii) technical and operational control aimed at assessing the various risk profiles contributed to the Group by the individual subsidiaries and the Group's overall risks. The role of guidance assigned to the parent Company Banca Generali also translates into the issuance of the necessary provisions to implement the general and specific instructions provided for by the Bank of Italy in the interest of the Banking Group's stability, that subsidiaries must comply with. In its capacity as parent company, the Issuer also adopts risk management procedures and internal control safeguards for each activity area relevant to the Banking Group as a whole, ensuring a coordinated, unified management, in compliance with the requirements set forth by the supervisory provisions. Internal control safeguards include procedures for measuring, verifying and mitigating the risks assumed.

It is hereby confirmed that the Company meets the conditions provided for by Article 16, paragraph 1, of the Consob Market Regulation, and it is specifically stated that:

- (a) the disclosure obligations pursuant to Article 2497-bis of the Civil Code have been complied with;
- (b) the Company can autonomously negotiate with customers and suppliers;
- (c) the Company has no centralised treasury accounts with the company that exercises centralised management or with other companies of the Generali Group, unless it is in the interest of the company;
- (d) an Internal Audit and Risk Committee is in place, composed of independent directors only (see Section 9 below) and a Board of Directors composed of a majority of independent directors (see Section 4.3 below).

With regard to further information as per article 123-bis of TUF, it should be pointed out that:

- the information to be disclosed pursuant to Article 123-bis, paragraph 1, letter i) ("*agreements between companies and directors, members of the control body or supervisory council which envisage indemnities in the event of resignation or dismissal without just cause, or if their employment contract should terminate as the result of a takeover bid*") is contained in the section of the Report focusing on

Directors' remuneration (chapter 6 below), as well as in the 2023 Remuneration Policy and Compensations Paid published pursuant to Article 123-*ter* of TUF⁽¹⁾;

- the information to be disclosed pursuant to Article 123-*bis* paragraph 1, letter l) (“ *rules applying to the appointment and replacement of directors and members of the control body or supervisory council, and to amendments to the Articles of Association if different from those applied as a supplementary measure*”) is set forth in the section of the Report focusing on the Board of Directors (Section 4 below) and in the section focused on the Shareholders' Meeting (Section 13 below).

⁽¹⁾ See specifically page 48 § 6.1.

3. COMPLIANCE (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A) OF TUF)

Banca Generali was admitted for listing on the electronic share market (MTA) managed by Borsa Italiana in November 2006 ⁽²⁾, and on such occasion adopted the Corporate Governance Code. As already announced in its Report on Corporate Governance and Ownership Structure for 2020, Banca Generali has adopted the new CG Code having determined that bringing its corporate governance system (and that is to say, the framework of rules, principles and procedures making up a company's management and internal control system) in line with the international best practices of corporate governance to which the CG Code is inspired continues to be a basic pre-requisite for achieving the Company's goals.

These objectives in fact consist not only of the maximisation of value all the stakeholders, but also the quest for excellence in terms of the transparency of decision-making processes, the efficiency of internal control systems and the probity and rigour in related party and connected party transactions and/or transactions entailing a potential conflict of interests, as well as constant professionalism, probity and respect in all relationships with shareholders, customers and, in general, all the Company's stakeholders.

In fact, the Company is aware that the ability to set efficient and effective operating rules is a key factor in reinforcing the perception of business reliability towards all the stakeholders. With this purpose, the Company adopted its own Internal Code of Conduct (the document is available for consultation on the Website in the "Governance/Corporate Documents/Company Regulations" section).

The Code sets out the minimum standards of conduct to be observed in relations with colleagues, customers, competitors, suppliers and other stakeholders. Therefore it contains, *inter alia*, explicit rules and principles relating to Corporate Social Responsibility, the promotion of diversity and inclusion, safety and health in the workplace, the protection of company assets, fair competition and antitrust and the fight against corruption and bribery.

The CG Code is available to the public on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020-eng.en.pdf>.

Please refer to the following sections of this Report for an account of how the Company applied the principles and recommendations of the CG Code in the financial year.

It is specified that neither the Issuer nor its subsidiaries are subject to non-Italian legislation affecting the Issuer's corporate governance structure.

⁽²⁾ As of 20 March 2017, Banca Generali has been included in the FTSE-Mib index.

4. BOARD OF DIRECTORS

4.1.ROLE OF THE BOARD OF DIRECTORS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D) OF TUF)

The Board of Directors plays a central role in the Issuer's corporate governance system.

As the strategic oversight body, the Board of Directors guides the Company in pursuing its sustainable success, which consists in creating long-term value for the benefit of Shareholders, taking into account the interests of other stakeholders relevant to the Issuer, formulating consistent strategies for the Company and Banca Generali Banking Group accordingly and monitoring the implementation on an ongoing basis.

Please refer to the box below for information regarding the Board's specific functions, including those of formulating the Company's strategies, and the subsequent sections of this Report with regard to the Banca Generali's corporate governance system and the dialogue promoted with the Shareholders and other stakeholders relevant to the Company.

The Board of Directors, as the strategic oversight body, fulfils the tasks assigned to it pursuant to the Articles of Association, the MEF Decree and the Circular No. 285, as provided for by Article 6 of the Rules of the Board of Directors and the Board Committees, in force at the date of this Report and available on the Website in the "Governance/Corporate Documents and/or Board of Directors" sections, to which reference is to be made for further details.

In consideration of the principles and recommendations of the CG Code and the concrete needs arising from the characteristic structure of the Company and Banca Generali Banking Group's governance, the Board in particular:

- (i) examines and approves the business plan of the Company and Banca Generali Banking Group, including in light of the analysis of aspects material for generating long-term value, conducted with the support of the competent Board Committees, where needed, within the framework of a strategic planning process, defined in the relevant policy, that calls for the engagement of all corporate functions (including control functions). Within this context, the Board of Directors also conducts independent assessments of the risks associated with the plan, including that of plan execution, and of the impact of any adverse scenarios on the achievement of the pre-established targets and the Bank's financial situation, immediately identifying possible remedial measures;
- (ii) within the framework of a formalised process, periodically monitors the implementation of the business plan and the related execution risk, assessing the general operating performance and periodically comparing the results achieved with those planned, providing an analysis, including of a qualitative nature, of this execution risk that takes account of the state of implementation of the strategic plan and examines the possible causes for deviations of actual from expected results. This periodic monitoring process (i) involves the competent company functions, including the internal control functions (where appropriate, through targeted audits useful, for example, in the event of the launch of new businesses) and the Internal Audit and Risk Committee, for a thorough assessment of the deviations from expectations of the impact of the business on risks and on the capital and financial situation, and also (ii) includes preparation of clear, effective flows of information regarding the implementation of the strategic plan, making it possible to focus the Board's attention on the most significant findings on which it is essential for it to express a position;
- (iii) determines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all elements that may be relevant in view of the Company's sustainable success;
- (iv) formulates the Company's corporate governance system and the structure of Banca Generali Banking Group and assesses the adequacy of the organisational, administrative and accounting structure of the Company and its subsidiaries of strategic importance, with particular regard to the internal control and risk management system;
- (v) deliberates upon the transactions of the Company and its subsidiaries, where such transactions are of

material importance to the Company from the standpoint of strategy, financial performance or financial position, and, to that end, establishes general criteria for identifying transactions of material importance;

- (vi) in order to ensure the proper management of company information, adopts, on the proposal of the Chairperson in concert with the Chief Executive Officer, a procedure for the internal management and external disclosure of documents and information pertaining to the Company, with special regard to inside information;
- (vii) resolves on proposals relating to the appointment, revocation and remuneration of directors holding special positions at companies in which Banca Generali holds a Strategic Equity Investment, pursuant to Article 2389 of the Civil Code, as well as the general managers and managers with strategic responsibilities of such companies;
- (viii) approves the formulation of personnel considered top management;
- (ix) identifies an internal executive member and tasks him or her with implementing the laws, regulations and administrative rules required to comply with Directive 2015/849/EU on the prevention of money laundering in national legislation, including the corresponding policies and procedures on the prevention of money laundering and terrorist financing within the entity and its administrative body, it being understood that the latter retains overall liability as a whole.
- (x) Steers the Company, pursuing its sustainable success, consistently defining the strategies of the Company and of the Banking Group of which the Company is the Parent, and continuously assesses and monitors their implementation in the definition of corporate strategies. In detail, the Board of Directors takes into account, *inter alia*, the following profiles: (a) the possible adoption of entrepreneurial models, new applications, processes or products, including as part of partnerships or as outsourced services, related to the provision of high-tech financial services (*Fintech*); (b) the objectives of sustainable finance and, particularly, the integration of environmental, social and governance factors (ESG) in corporate decision-making processes; (c) the risks, particularly legal and reputational, arising from the related or instrumental activities exercised, if any.

In the year, the Board of Directors performed its functions with regard to the above-mentioned areas in accordance with the procedures established by applicable law, regulatory and statutory provisions, as well as in line with the Articles of Association and the Rules of the Board of Directors and the Board Committees and the overall regulatory framework adopted by the Company.

During the year, the Board of Directors did not deem it necessary or appropriate to prepare reasoned proposals to be submitted to the Shareholders' Meeting to formulate a corporate governance system more functional to company needs.

Finally, it should be noted that as soon as 2021 the Board of Directors had adopted a Shareholder Engagement Policy in line with the provisions of Bank of Italy Circular No. 285 and Recommendation No. 3 of the CG Code. See Section 12 of the Report for the details.

As regard the appointment, composition, functioning, self-assessment, remuneration policy and internal control and risk management system, reference should be made to Sections 4.2., 4.3., 4.4., 7, 8 and 9 of this Report.

4.2.APPOINTMENT AND REPLACEMENT OF THE BOARD OF DIRECTORS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 1, LETTER L) OF TUF)

Pursuant to Article 15 of the Articles of Association, the Company is managed by a Board made up of no less than seven and no more than twelve members, appointed by the Shareholders' Meeting after determination of the number of members. Members of the Board of Directors hold office for a maximum of three financial years. Their term ends on the date of the meeting approving the financial statements of the last financial year of said term and they are eligible for reappointment. If appointments are made during the period of office, the term of the newly elected Board members comes to an end together with that of the incumbent Board members.

Board members must possess the eligibility requirements and criteria for performing their duties (including those referring to time commitment and limits on concurrent positions) established by applicable legislation and regulations in force from time to time.

The provisions of the TUB and the MEF Decree, as well as any further implementing regulations in force from time to time also apply to Banca Generali as an Italian bank, considering that the fitness of company officers plays a central role in the corporate governance structures of banking intermediaries, thus contributing crucially to the sound and prudent management of the intermediaries concerned. In this regard, Banca Generali, also in view of appointment of the new administrative body, will take due account of the Bank of Italy Fit and Proper Guidelines with regard to the assessment of corporate officers' eligibility requirements and criteria.

In particular, Article 26 of TUB requires that the officers of banks be fit to perform their duties and charges the Ministry of the Economy and Finance with, *inter alia*, identifying, by decree adopted in consultation with the Bank of Italy, the eligibility requirements and criteria that they have to meet, the limits on concurrent positions that they may fill, the situations that entail temporary suspension from duty and the duration of such suspensions. Within this framework, the MEF Decree, enacting a thorough, significant reform of the rules for the requirements of company officers, defined criteria for proper conduct (in addition to personal integrity requirements) and competence (in addition to professionalism requirements), as well as independence of judgement, adequate collective composition of boards, time committed and, for banks of greater size, the limits on concurrent positions. Said provisions have been applied to boards elected after the date of entry into force of the above-mentioned Decree and therefore also to the appointments resolved upon by the Shareholders' Meeting of Banca Generali held on 22 April 2021.

The Directors must also take account of the provisions of Article 36 of the Save Italy Decree-Law containing provisions regarding "interlocking personal shareholdings in the credit and financial markets", whereby it is prohibited for "*office holders in management, supervisory and control bodies and senior management in enterprises or groups of enterprises operating in the credit, insurance and financial markets to take on or perform similar offices in competing enterprises or groups of enterprises*" (known as the interlocking ban). Holders of incompatible offices must notify the option taken within a period of 90 days from appointment. After such period, both positions shall be lost. In this regard, both upon appointment and upon events that occurred, as well as upon the annual assessment conducted by the Board of Directors, all the members of the Board of Directors were found to comply with the prohibition of interlocking requirement.

Without prejudice to the obligations imposed by Article 2391, paragraph 1, of the Civil Code, the Directors refrain from resolutions in which they have a conflict of interest, on their own account or on account of third parties. The Director is barred from assuming obligations and/or effecting trading transactions of any nature or kind whatsoever, directly or indirectly, with the bank where the aforementioned functions are performed, unless approved by resolution passed by the administrative body, unanimously and with the abstention of the persons concerned and with the favourable vote of all the members of the control body, without prejudice to the obligations set forth by the Civil Code regarding the directors' interests, as well as related party transactions.

Members of the Board of Directors are appointed on the basis of lists of candidates. Those shareholders who alone or in conjunction with other shareholders represent the percentage of share capital envisaged by current applicable regulations are entitled to submit a list. As established by Article 144-*quater* of the Consob Issuers' Regulation, this percentage is currently 1.00%. The appointment mechanism based on the so-called voting lists ensures transparency, as well as timely and adequate information on the personal and professional profiles of the candidates for directorships.

In order to ensure that top corporate bodies include persons capable of ensuring that the role assigned to them is discharged effectively, the Board of Directors, with the advisory support of the Nomination, Governance and Sustainability Committee, shall (i) define in advance the professional expertise required to achieve this result, (ii) define the qualitative and quantitative composition of company bodies (determining and justifying the theoretical profiles of candidates considered suitable, including as regards professional qualifications and independence) in relation to the Company's characteristics, (iii) verify that the outcome of the appointment process complies with the recommendations on the optimal qualitative and quantitative composition, and (iv) subject the composition and functioning of the Board to periodic self-assessment. The results of the above analysis (i) and (ii) shall be submitted to the shareholders' attention in a timely manner so that the process of selecting and appointing candidates may take account of such indications.

In fact, pursuant to CG Code Recommendation No. 23, the outgoing Board of Directors, in view of its renewal, expresses guidance on its own optimal qualitative and quantitative composition, taking account of the results of the self-assessment process. The guidance of the administrative body identifies the management and professional profiles and competencies deemed necessary, including in light of the characteristics of the company's sector, considering the diversity criteria indicated by the CG Code and the guidance expressed regarding the maximum number of positions.

Similarly, in line with Bank of Italy Circular No. 285, the Board of Directors establishes in advance its optimal qualitative and quantitative composition defining, with a statement of grounds, the requirements candidates ought to appropriately meet in theory — including in terms of professionalism and independence.

Finally, Article 12 of the MEF Decree provides that each body — thus to be construed as referring to both the Board of Directors and the Board of Statutory Auditors — identify its optimal qualitative and quantitative composition in advance. Specifically, Article 11 of the MEF Decree provides that the composition of administrative and control bodies must be adequately diversified, so as to: (i) foster dialogue and discussion within the bodies; (ii) facilitate the emergence of various approaches and perspectives in analysing issues and taking decisions; (iii) effectively support company processes for formulating strategies, managing activities and risks and monitoring the actions of top managers; and (iv) take account of the diverse interests that contribute to the bank's sound and prudent management.

The process of designing this qualitative and quantitative profile must be the outcome of in-depth, formalised analysis. The results of these analyses must be reported to the shareholders in time for the candidate selection and appointment process to take account of them, by publishing them on the Website suitably in advance of the publication of the notice of calling of the Shareholders' Meeting responsible for appointing the new Board.

In compliance with the Bank of Italy Guidelines on LSI governance, the related document must be prepared in a detailed manner, containing precise information regarding each individual relevant driver of diversity, including those of a quantitative nature. This is without prejudice to the fact that: (i) the optimal composition of the Board must be reviewed in relation to the Company's development and taking account of the Board's actual functioning, including in light of the results of the annual self-assessment process, and (ii) proper rotation of management and inclusion of new expertise and professional skills must in any case be assured, while also preserving an overall Board composition with an adequate level of experience and knowledge of the Company.

The Board of Directors, in performing its duties relating to the appointment (including the cases of co-option) and the assessment of its members and, in general, the adequacy of the collective composition, acts in compliance with the statutory, regulatory and self-regulatory provisions, as well as the Fit & Proper Policy, brought into line with the Bank of Italy Fit & Proper Guidelines, and the Diversity Policy adopted by Banca Generali, while ensuring that the strategic oversight body is duly diversified (including in terms of competences, experience, age, gender, international standing) and made up of members who have professional traits that are adequate for the role to be filled, also on any Board Committees, and are suited to the Company's size and operational characteristics.

In the above-mentioned regulatory framework, pursuant to the Articles of Association, those shareholders who alone or in conjunction with other shareholders represent the percentage of share capital envisaged for the Company by current applicable regulations are entitled to submit a list. Each shareholder, as well as (i) shareholders belonging to the same group, the latter term being defined to include the party, which need not necessarily be a corporation, exercising control within the meaning of Article 2359 of the 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 TUF, 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 submit, either on their own or jointly with other shareholders, directly or through third party intermediaries, or trust companies, a single list of candidates, on pain of disqualification of the list. The lists must 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 meet the requirements of independence provided for by applicable legislation in force. Each candidate may appear on only one list, upon penalty of ineligibility. The lists submitted by shareholders must be filed at the 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 Website and in any other 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.

Should the outgoing Board of Directors submit its own list, the latter must be filed with the Company's registered office and published on its Website, accompanied by the documentation specified below, no later than the deadlines imposed for such publication under applicable statutory and regulatory provisions, according to methods that ensure its preparation and transparent presentation. The Nomination, Governance and Sustainability Committee supports the Board of Directors in all the related activities.

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: (i) information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold; (ii) exhaustive information on the personal and professional features of the candidates included in the list; (iii) 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; (iv) 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 and criteria required by the regulations and laws in force from time to time for the office of director of the Company, as well as those of independence, if applicable, provided for by the law and by the codes of conduct promoted by companies managing regulated markets or by trade categories, to which the Company adheres.

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 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 TUF 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) have the right to vote 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. 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.

Should at the end of voting it emerge that a sufficient number of independent Directors, within the meaning of applicable regulations, has not been elected, the director bearing the highest serial number in the list that obtained the greatest number of votes, and who does not meet the requirements of independence, shall be replaced by the next candidate on the same list, who does meet the said requirements. If necessary, this procedure shall be repeated until all the vacancies of independent directors on the Board have been filled. Should it not be possible to cover all the vacancies on the Board, even after following the procedure mentioned above, the Shareholders' Meeting shall immediately proceed with the appointment of the remaining directors, at the proposal of the shareholders in attendance and by resolution approved by simple majority.

Upon the conclusion of the appointment process, the Board of Directors (with the advisory support of the Nomination, Governance and Sustainability Committee) shall conduct a thorough, formal review that the actual outcome of the appointment process corresponds to the optimal qualitative and quantitative composition, as well as the eligibility of its members, in line, *inter alia*, with the applicable provisions of the MEF Decree.

If during the term of office one or more directors 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 and of independence 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 or, where this is not possible, with the appointment of the first eligible candidate who is willing to accept office, 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. 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.

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 Civil Code, a director selected by the Board in accordance with the criteria established under law, in compliance 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. The director thus co-opted shall remain in office through to the next Shareholders' Meeting that shall either confirm or replace him or her following the ordinary procedures and with ordinary majorities, in departure from the list-based voting system mentioned in Article 15 of the Articles of Association.

The Board is also required to appoint a secretary who need not necessarily be a Board member.

The rules set out in current legislation apply to changes to the Articles of Association.

Bearing in mind that Recommendation No. 24 of the CG Code leaves the decision of whether to adopt a succession plan for the Chief Executive Officer and the executive directors up to the discretion of the Board of Directors, on 15 December 2015, and lastly on 14 December 2016, in accordance with Bank of Italy Circular No. 285 that states "*Plans for the orderly succession of top managers (chief executive officer, general manager) in the event of the expiry of their terms of appointment or for any other reason or cause whatsoever, must be formalised within banks of large size or operational complexity, with a view to securing continuity of operations and avoiding economic and reputational repercussions*", the Board of Directors defined the succession planning process and the related succession plan.

It should also be noted, in this regard, that in 2018 Banca Generali introduced a thorough process of formulating a succession plan for all positions reporting directly to the Chief Executive Officer and for Control Functions.

Accordingly, the succession plan process establishes: (i) the methods of identifying replacements for the company members covered by the succession plan, if they are absent or unable to perform their duties, temporarily or permanently; (ii) the methods of identifying potential replacements for the company members

covered by the succession plan, if the individuals concerned resign; (iii) the company bodies and other parties involved in preparing the succession plan; (iv) the methods and times according to which the succession plan is subject to revision; (v) the methods and times according to which succession is implemented.

Regarding the above-mentioned point (iii), it should be noted that the Board of Directors, with the support of the Nomination, Governance and Sustainability Committee (and of the Internal Audit and Risk Committee exclusively for succession relating to Control Functions), is the company body identified as that in charge of preparing the succession plan.

The Board of Directors, being aware that a succession plan provides continuity and certainty for business operations and for selecting the best possible replacements, allowing relevant decisions to be taken as part of a structured process, proceeds to approve a succession plan for all positions reporting directly to the CEO, as well as for the Control Functions, in order to:

- ensure that the natural processes for the changeover of key professional staff or personnel occupying roles of responsibility is managed appropriately;
- safeguard business continuity in emergency situations;
- place the business and its sustainability at the centre in terms of managerial continuity;
- map the resources of value within the organisation, provide for their development in the short-medium term and ensure their loyalty.

More specifically the current Plan covers the following officers:

- Chief Executive Officer;
- General Manager;
- Deputy General Managers;
- First management line;
- Heads of Control Functions.

4.3.COMPOSITION OF THE BOARD OF DIRECTORS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D) AND D-BIS) OF TUF)

The Board of Directors appointed on 22 April 2021 — as subsequently integrated through the co-options, one in 2022 and one during the current year, of two Directors, whose appointment was subsequently confirmed by the General Shareholders' Meeting — in office at the date of approval of this Report, is composed as follows:

- (i) **Executive Director:** Gian Maria MOSSA;
- (ii) **Non-executive and Non-Independent Directors:** Antonio CANGERI (Chairman), Azzurra CALTAGIRONE, Cristina RUSTIGNOLI;
- (iii) **Non-executive and Independent Directors:** Lorenzo CAPRIO, Roberta COCCO, Alfredo Maria DE FALCO, Ilaria ROMAGNOLI and Vittorio Emanuele TERZI.

All the directors appointed at the aforementioned Shareholders' Meeting of 22 April 2021, as well as the two directors whose appointment was confirmed by the General Shareholders' Meeting on 19 April 2023 (ROMAGNOLI and DE FALCO), were appointed (i) in accordance with above legislative framework of reference (as described in Section 4.2 above) and thus chosen in keeping with the relevant professionalism, integrity and independent judgement requirements, as well as criteria of competence, propriety, time committed and limits on concurrent positions; and (ii) in line with the recommendations on the optimal qualitative and quantitative composition of the Board of Directors approved and published on 23 February 2021 by the then outgoing administrative body.

In this context, it should be noted that, at the date of approval of this Report, five members of the Board of Directors have been found to satisfy applicable independence requirements, in accordance with the principles set forth in the MEF Decree, the TUF, the CG Code (issued by Consob in Notice No. DEM/10078683 of 24 September 2010, and equivalent to the standards contemplated in Article 148, paragraph 3, of TUF) and pursuant to Article 16, paragraph 1, subparagraph (d) of Consob Market Regulation.

At its session on 11 May 2021 and upon occurrence of the events supervened, as well as upon co-optation of the two Directors whose appointment was confirmed by the 2023 General Shareholders' Meeting, the Board of Directors ascertained, following an inquiry by the Nomination, Governance and Sustainability Committee, the satisfaction (or the maintenance, in the case of supervening events) of the requirements and legal criteria — and particularly those imposed by the MEF Decree — for Directors and the absence of situations of impediment or suspension from filling their respective positions at Banca Generali, in accordance with applicable laws and regulations, as well as the overall fitness and collective composition of the Board of Directors, including the compliance of its composition with that previously identified by the administrative body in 2021. The assessments were carried out based on the documents submitted and the statements made by the members concerned, as well as the information available to the Company. The results of these verifications were reported to the market and then transmitted to the Bank of Italy, which had no remarks.

In general, the number and competencies of non-executive directors are suitable to ensure that they have a significant weight in Board resolutions, as well as an effective monitoring of management.

Article 15 of the Articles of Association governs the methods of appointment of the Board of Directors, ensuring *inter alia*, an adequate presence of both genders, by applying a potential replacement mechanism, as represented in detail in Section 4.2. In addition, in the composition of the current Board of Directors, account was taken of Article 147-ter, paragraph 1-ter, of TUF, as most recently amended by Law No. 160 of 27 December 2019, which requires observance of a criterion for the composition by gender of the administrative body whereby the less represented gender is reserved a share of at least two-fifths of the elected members, rounded up, where necessary, pursuant to Article 144-undecies1, paragraph 3, of the Consob Issuers' Regulation, along with the indications set forth in Section IV, Chapter 1, Title IV, of the aforementioned Bank of Italy Circular No. 285, the provisions of the CG Code on gender balance and those of the Diversity Policy adopted by Banca Generali, while reserving a greater share (four Directors) than required by laws, regulations and corporate governance rules (one-third members of the less represented gender).

The Company's Board of Directors in office at the date of approval of this Report was appointed, through the list voting mechanism, by the Shareholders' Meeting of 22 April 2021 (after the number of Directors was set at nine and their term of office established), and then integrated when the appointment of the two non-executive and independent directors co-opted to replace the two directors who had resigned in 2022 was confirmed by the 2023 General Shareholders' Meeting. Without prejudice to the more detailed clarification regarding co-optation provided herein below, the term of office of the Board of Directors, as composed at the date of approval of this Report, will end on the date of approval of the Financial Statements for the year.

The Shareholders' Meeting of 22 April 2021 appointed the members of the Board of Directors based on two lists submitted respectively by the majority shareholder Assicurazioni Generali S.p.A. and several undertakings for collective investment in transferable securities under the aegis of Assogestioni.

The majority list submitted by Assicurazioni Generali included the following candidates: Antonio CANGERI, Gian Maria MOSSA, Cristina RUSTIGNOLI, Azzurra CALTAGIRONE, Annalisa PESCATORI (independent), Lorenzo CAPRIO (independent), Massimo LAPUCCI (independent), Roberta COCCO (independent), and Angelo VENCHIARUTTI (independent). Pursuant to Article 15 of the Articles of Association, the Shareholders' Meeting elected as members of the Board of Directors the first 8 candidates included in the list submitted by Assicurazioni Generali S.p.A. with the favourable vote of 64.96% of the share capital represented and enjoying voting rights at the Shareholders' Meeting, and the only candidate (Vittorio Emanuele TERZI) included in the list submitted under the aegis of Assogestioni — list not connected in any way, directly or indirectly, with shareholders who submitted or voted for the list that came first by number of votes — with the vote in favour of 34.97% of share capital present at the Shareholders' Meeting and with voting rights.

Upon the conclusion of the process of appointing directors, the Board of Directors (with the advisory support of the Nomination, Governance and Sustainability Committee) checked, on 11 May 2021, that in all circumstances the actual result of the appointment process corresponds to the qualitative and quantitative composition deemed optimal by the then outgoing Board of Directors.

In addition, pursuant to the MEF Decree, the Board of Directors (following a preliminary inquiry by the Nomination, Governance and Sustainability Committee) assesses the fitness of its members (and the heads of the main company functions), as well as the adequacy of the collective composition of the body and compliance

with limits on concurrent positions, not only upon appointment, but also thereafter, if events then occur that, also in relation to the Bank's operating characteristics, impact the situation of the Board member or head of a specific function, the role played by the latter in the company organisation or the collective composition of the body. In such cases, the verification may be limited by law to those roles impacted by the supervening events occurred.

On the same date, the Board of Directors met after the conclusion of the Shareholders' Meeting held on 22 April 2021 and appointed Gian Maria MOSSA Chief Executive Officer.

As mentioned above, in 2022 two Directors resigned for personal reasons, in detail:

- (i) on 15 July 2022 Annalisa PESCATORI, Independent Director and at the time serving as Chairwoman of the Credit Committee, and as member of the Internal Audit and Risk Committee and of the Nomination, Governance and Sustainability Committee set up within the Board of Directors;
- (ii) on 18 November 2022, Massimo LAPUCCI, Independent Director and at the time serving as Chairman of the Nomination, Governance and Sustainability Committee, and as member of the Internal Audit and Risk Committee and of the Remuneration Committee set up within the Board of Directors.

Given the decision passed by the Shareholders' Meeting on 22 April 2021 to set at 9 the number of members of the Board of Directors for the 2021-2023 three-year period, in line with the recommendations of the then outgoing Board, the Board of Directors (based on a prior preliminary analysis by the Nomination, Governance and Sustainability Committee), respectively in the meetings held on 28 July 2022 (with reference to the resignation of PESCATORI) and on 30 November 2022 (with reference to the resignation of LAPUCCI), in both cases: (i) acknowledged the resignations; (ii) started the selection process to identify a candidate to be co-opted pursuant to Article 2386 of the Civil Code who satisfied the eligibility requirements set forth by the applicable legal and regulatory provisions, including with regards to the overall fitness of the administrative body; and (iii) appointed the firm Egon Zehnder as the external independent expert in charge of carrying out the selection process of the list of candidates for replacing the above-mentioned positions.

Now therefore:

- (i) on 13 October 2022, the process of reintegration of the Board of Directors — conducted, *inter alia*, in compliance with the MEF Decree and the relevant supervisory provisions — was finalised through co-option, pursuant to Article 2386 of the Civil Code, of Non-executive and Independent Director **Ilaria ROMAGNOLI** in replacement of PESCATORI. Ilaria ROMAGNOLI was co-opted by the Board of Directors (by unanimous resolution, based on the proposal of the Nomination, Governance and Sustainability Committee and approval of the Board of Statutory Auditors) and was appointed Chairwoman of the Credit Committee and member of the Internal Audit and Risk Committee and of the Nomination, Governance and Sustainability Committee;
- (ii) on 8 March 2023, the process of reintegration of the Board of Directors — conducted, *inter alia*, in compliance with the MEF Decree and the relevant supervisory provisions — was finalised through co-option, pursuant to Article 2386 of the Civil Code, of Non-executive and Independent Director **Alfredo Maria DE FALCO** in replacement of Massimo LAPUCCI. Alfredo Maria DE FALCO was co-opted by the Board of Directors (by unanimous resolution, based on the proposal by the Nomination, Governance and Sustainability Committee and approval by the Board of Statutory Auditors) and was appointed member of the Internal Audit and Risk Committee, of the Nomination, Governance and Sustainability Committee and of the Remuneration Committee.

In both cases, pursuant to applicable laws and regulations, the Bank of Italy informed Banca Generali of the positive outcome of the assessment of the fitness of two candidate representatives for co-option without any impediments.

Given that, pursuant to Article 2386 of the Civil Code, the directors appointed by the Board of Directors in replacement of those who have left office during the year remain in office “until the next Shareholders' Meeting”, the Shareholders' Meeting called on 19 April 2023 expressed a favourable opinion on the motion to integrate the Board by appointing the previously co-opted directors, on the basis of the rationale and considerations set out in the Directors' Illustrative Report, also published pursuant to the law. The aforementioned Directors will thus remain in office until the end of the term of the Board in office, and therefore until the Shareholders' Meeting called to approve the Financial Statements for the year.

Tables No. 2 and No. 3 contained in this Report therefore indicate the composition of the Board of Directors, the office covered by the individual directors, other information concerning them and their attendance at the meetings of the Board and the Committees set up, as well as, in accordance with the provisions of the CG Code, evidence of the number of directorships and auditorships that Banca Generali's administrative body members have notified that they cover in other companies pursuant to the MEF Decree.

Brief information regarding professional and personal characteristics of the Directors in office is provided below.

Antonio CANGERI. He was born in Rome on 18 June 1966. He was awarded a Degree in Law from LUISS University of Rome in 1990, and then a Master of Law (LLM) from the University of Munich in 1995. He has been admitted to the Italian bar association. He has been Group General Counsel with Assicurazioni Generali S.p.A. since 2012. From 2009 to 2012, he was Head of Group Compliance, after having begun his career at the Generali Group in 2006 as Head of Legal and Corporate Affairs and Compliance with Generali Investments Italia. Before joining the Generali Group, he worked at Banca Fideuram from 2000 as Head of the General Secretarial Service until 2006. From 1996 to 1999, he worked in Deutsche Bank S.p.A.'s Legal and Corporate Affairs function. He was Secretary of the Board of Directors of Assicurazioni Generali S.p.A. from 2012 to 2014, and he occupied the same role within the Board of Directors of Banca Fideuram until 2006. He currently holds several positions as Chairman of the Board of Directors and member of the Supervisory Board of some of the Generali Group companies and of a company (Deutsche Vermögensberatung Aktiengesellschaft) not belonging to the said Group.

Gian Maria MOSSA. Born in Milan on 8 November 1974. After graduating in Economics and Commerce, he gained a significant experience in RAS, first in the Risk Management & Asset Allocation sector, and later within the commercial department and the marketing department. In 2006, he joined Banca Fideuram as Manager of Products Development. He held roles of increasing responsibility until being appointed Head of Marketing, Sales and Private Development Department, directly reporting to the CEO. He joined Banca Generali in July 2013 as Joint General Manager and in April 2016 he was appointed General Manager. Since 20 March 2017 he has been Chief Executive Officer and General Manager of Banca Generali. He currently holds the position of Vice President of CSE s.c.ar.l. and member of the Board of Directors of Assoreti.

Cristina RUSTIGNOLI. Born in Monfalcone (Gorizia) on 11 February 1966, she graduated in Law from the University of Trieste. In 1999, she was licensed to practice law. After working at Cassa di Risparmio di Gorizia (now included in Intesa SanPaolo), in 2000, she joined Banca Generali where she held roles of increasing responsibility until becoming Central Manager, responsible for the Governance Area of the Banking Group. She is currently Country General Counsel of Generali Italia S.p.A., Chairwoman of the Board of Directors of Generali Jeniot S.p.A. and member of the Board of Directors of other Generali Group companies, including Alleanza Assicurazioni, Genertel S.p.A., GenertelLife S.p.A. and Generali Wellion S.c.ar.l. Since 23 June 2016, she has been Non-executive Director of Banca Generali.

Roberta COCCO. She was born in Legnano on 1 June 1966. In 1991, she was awarded a Degree in Foreign Languages and Literature with a specialisation in American Literature from the University Statale of Milan. In 1992, she obtained a Master's Degree in Marketing and Communication from ISFORP Academy (associated with the Italian Federation of Public Relations). After her first freelance working experiences, in 1991 she joined Microsoft Italy, where she occupied various positions within the Marketing department until 2001. From 2001 to 2005, she was Marketing Communication Manager. In 2006, she was appointed Central Marketing Director. From October 2012 to January 2014, at Microsoft Western Europe she was Director of Citizenship and Development of the National Plan, overseeing the design and planning of the implementation of social responsibility in Italy with the goal of establishing solid brand equity and a strong reputation with institutional stakeholders. From January 2014 to August 2016, as Director of the Development of National Plans for the Western Europe area, she promoted innovation projects for the development and implementation of the Digital Agenda with governments and institutions from the 12 countries in the area, from Portugal to Finland. From September 2016 to October 2021, she became Councillor for Digital Transformation and Citizens Services (and General Services) of the Municipality of Milan. From November 2021 to November 2022 she was a consultant to the Italian Ministry for Technological Innovation and Digital Transformation. She is a member of the BoD of Angelini Ventures S.p.A., Impresoft S.p.A. and Il Sole 24Ore, as well as a contract professor at the Bocconi University and the Carlo Cattaneo University (LIUC). In 2010, she was

awarded the title of Commander of the Order of Merit of the Italian Republic by Italy's President Giorgio Napolitano.

Azzurra CALTAGIRONE. Born in Rome on 10 March 1973, after receiving a degree in Art History in London, she began her career in 2000 at the Caltagirone Group, as Deputy Chairwoman of Caltagirone Editore, where she now serves as Chairwoman. She is currently Deputy Chairwoman of Caltagirone S.p.A., as well as of Cementir Holding N.V., Chief Executive Officer of *Il Messaggero* and Chairwoman of *Il Gazzettino*. She sits on the boards of directors of other Caltagirone Group companies. She has been a non-executive director of Banca Generali since June 2016.

Lorenzo CAPRIO. He was born in Milan on 19 November 1957. He obtained a Degree in Economics from the University Cattolica del Sacro Cuore of Milan, where he is now a tenured professor of Corporate Finance and a member of the steering committee of the University Centre for the Social Doctrine of the Church. At this University, he also previously occupied the position of Director of the Department of Economics and Management. In the course of this academic career, he has also taught at the University of Ancona and the University of Lugano. He is a member of the scientific committees of the journals *Banca Impresa e Società* and *Journal of Management and Governance*. He is a founding partner of the accounting firm Benigno Caprio e Associati. His professional services focus on financial consulting and corporate valuation. He has 20 years of experience as a director and statutory auditor of listed companies, banks and insurance companies.

Alfredo Maria DE FALCO. Born in Naples on 17 March 1971, after an undergraduate degree in Economics and Commerce from Federico II University of Naples and an exchange programme with Warwick University, he completed his education with a doctorate in Economics, Business and Business Administration from Naples Naval University Institute and La Sapienza University of Rome. Alfredo Maria De Falco has about 30 years of experience in corporate and investment banking, gained in positions of responsibility at companies in the banking and financial sector: (i) from 1996 to 2000 he worked at Banca IMI, where he first occupied the position of associate in the corporate finance department and then that of Vice President of the equity transactions department; (ii) from 2000 to 2003 he was Managing Director of IPO World S.p.A.; and (iii) from 2003 to early 2023 he occupied positions of increasing responsibility at the Capitalia Group and then the UniCredit Group, where was, *inter alia*, Head of UniCredit Bank - New York Branch (with responsibility for the Group's operations in North America and Latin America), Deputy Head of Corporate & Investment Banking and, then Head of Client Solutions, in addition to sitting on internal management committees. De Falco was a member of the strategic supervision bodies of Camfin S.p.A., Cordusio SIM S.p.A. and UniCredit International Bank (Luxembourg) S.A. and currently sits on the Board of Directors of the European Institute of Oncology and of Vesper Infrastructure Partners S.r.l. He is also a lecturer in Acquisition & Leveraged Finance at the master's degree programme in Corporate Finance at the Bocconi University, where he received the Best Teacher Award.

Ilaria ROMAGNOLI. Born on 20 September 1967 in Rome, Ilaria Romagnoli was awarded a Ph.D. in Business Economics from the Universities of Urbino and Roma Tre, after obtaining an undergraduate degree in Economics from the La Sapienza University of Rome, which bestowed on her its "Best in Class" Award in 2010. After having been admitted to the practice of the profession of Chartered Accountant and Auditor, she completed her training by working at auditing firms, professional associations in the international tax sector and independent consultancy firms in the merger and acquisition sector. Ilaria Romagnoli's expertise derives from positions of increasing responsibility in companies in the banking and financial sector: (i) from 1998 to 2011 she worked at the investment bank Rothschild & Co in the Global Advisory sector, where she was Head of Italy Financial Institution Group and European Insurance; (ii) in 2012 and 2013 she was part of the Staff of the CEO of Intesa San Paolo S.p.A., with responsibilities for strategic initiatives and extraordinary finance; and (iii) from 2014 to 2020 she was involved in creating and developing Rothschild & Co Wealth Management Italy SIM S.p.A., of which she was Chief Executive Officer. Ilaria Romagnoli is currently an independent director of TIM S.p.A. (where she also sits on the Audit and Risk Committee and Related Parties Committee) and of La Madonnina S.p.A. (San Donato Group).

Vittorio Emanuele TERZI. Born in Gravina di Puglia (Bari) on 16 August 1954, he graduated in Mechanical Engineering in 1979 and worked briefly at the EEC Environment Directorate in Brussels before joining Citibank in 1980 where he focused on wholesale banking and international project financing for 5 years. In 1985, he joined McKinsey & Company where was appointed Partner in 1990 and Director in 1996. In 1988, he managed the opening of the new offices in Rome. From 2004 to 2011, he was Managing Partner of

McKinsey & Company's Mediterranean Complex. In 2014, he founded the consultancy firm Terzi & Partners which specialises in advising corporations and financial institutions on business strategy, M&As, corporate finance, and governance. He has been an independent director of Banca Generali S.p.A. since April 2015. In addition, he is Past President of the American Chamber of Commerce in Italy, and Senior Advisor at Collier Capital.

Diversity criteria and policies in the composition of the Board of Directors and within the company's organisation

Subject to the legal and regulatory provisions in force from time to time, Banca Generali's Board of Directors approved a Diversity Policy.

Banca Generali promotes the benefits of diversity at the level of Banca Generali Banking Group and its company boards, in all respects, including gender, age, qualification, competencies, training and professional background.

The Diversity Policy defines and formalises the criteria and tools adopted by Banca Generali to ensure an adequate level of diversity of its company bodies, in accordance with the Diversity Policy adopted by the Generali Group and in compliance with applicable legislation, including regulatory and corporate governance-related legislation, the Articles of Association, the provisions of the Fit & Proper Policy adopted by Banca Generali and internal regulations.

The Diversity Policy formally lays down the criteria and methods of implementation currently adopted by Banca Generali to ensure an adequate level of diversity and inclusion among members of company bodies, with the aim of, *inter alia*: (i) foster dialogue and discussion within the bodies; (ii) facilitate the emergence of various approaches and perspectives in analysing issues and taking decisions; (iii) effectively support company processes for formulating strategies, managing activities and risks and monitoring the actions of senior executives; and (iv) take account of the diverse interests that contribute to the bank's sound and prudent management.

Banca Generali has always placed great emphasis on diversity and inclusion issues, regardless of the obligations imposed by primary legislation. It bears recalling, in this regard, that the Board of Directors includes four members of the less represented gender (i.e. more than those required under applicable law for the year in which the company bodies in office were renewed).

In this context, in line with the above-mentioned Diversity Policy, as well as the Bank of Italy Guidelines on LSI governance, in order to ensure adequate balance of aspects of diversity and inclusion, Banca Generali:

- guarantees a proper rotation of the members of the Board of Directors, by adopting an approach aimed at promoting, on the one hand, the rotation of management and inclusion of new expertise and professional skills and, on the other, preserving an overall Board composition with an adequate level of experience and knowledge of the Company;
- recommends that the shareholders take into consideration candidates belonging to different age ranges;
- recommends that shareholders consider the candidature of a suitable number of Directors who are already serving to ensure continuity of Board of Directors and Board Committee operations;
- establishes that — where a different rate is not provided for by law — at least a third of Directors belong to the less represented gender;
- guarantees that the less represented gender will have access to the Board of Directors, establishing that the lists, apart from those including fewer than three candidates, must contain a sufficient number of candidates to ensure an adequate gender balance.

As regards diversification by age group in particular, the Board has decided not to set limits, believing that the age of the members of the Board of Directors constitutes an important element of diversity that, combined with the others, enriches and enhances the Board, contributing to forming a balance of experiences that otherwise would not be guaranteed.

Lastly, it should also be noted that Banca Generali promotes activities and initiatives regarding DEI (Diversity, Equity, Inclusion) matters and aimed at developing and enhancing diversity in terms of gender and generations

and inclusion, in a broader sense, within the organisation.

In particular, in 2023 the action plans focused on the following priorities: promotion of women's leadership, support to youth development, inclusive language.

These are among the principles underlying the selection and recruitment processes, ensuring gender heterogeneity with at least 25% of female short-listed candidates, both internal and external (i.e., the gender least represented in the individual selection) and with particular attention also to under-35 candidates (>60% new hires under 35).

In order to enhance female talent and foster the creation of inclusive work environments, a series of development initiatives to support empowerment and focused on the Company's women people managers and women under 40 through two dedicated paths, centered on managerial acceleration to strengthen identity and self-efficacy were launched in 2023.

Banca Generali, in support of gender equality and the enhancement of the role of women in society and in the business world, with particular attention also to the new generations, has committed itself to promoting and enhancing female talent:

- Women's Charter — enhancing gender diversity

Banca Generali Banking Group is among the signatories of the Charter "*Donne in banca; valorizzare la diversità di genere*" (Women in Bank: enhancing gender diversity) promoted by the Italian Banking Association (ABI). In accordance with the principles promoted by the Italian Banking Association, the Bank is committed to enhancing its corporate policies according to the principle of equal opportunities, promoting an inclusive work environment, open to all the values of diversity, strengthening its processes to promote gender equality and full female participation at all levels.

- Women&Tech - Association for Women and Technology

This is a network of companies and people who pool their skills to realise women's potential in innovation with the goal of promoting projects and actions against gender stereotypes and discrimination. The Issuer's support has developed through the availability of some female BG Managers in mentoring activities in favour of young professionals, organised by the association.

- SheTech - Association for Women and Technology

A non-profit organisation with the goal of tangibly bridging the gender gap in the digital and tech sectors. SheTech contributes every day to positively change the job world with regard to tech and digital areas, through networking, training and awareness-raising initiatives. Banca Generali supported the participation of a young women talent pool in the association's events, training and activities.

- WEPs (Women's Empowerment Principles)

Banca Generali Banking Group is a signatory of the Women's Empowerment Principles. These UN principles set out the business guidelines on which to base tangible actions for gender equality and female empowerment. According to these principles, businesses commit themselves to promoting gender equality and to ensuring, with transparency, professional development, safety, wellbeing and health for all women and men workers.

With regard to inclusion in its broader sense, the dissemination of an inclusive culture is a key element of the DEI strategy and translates into training, communication, listening (Pulse Survey 2023) and awareness-raising initiatives targeted to all people, at all organisational levels.

In detail, the "Do you speak Inclusion?" webinar on inclusive language organised to introduce and delve into this topic, involved the entire population, laying the foundations for awareness raising and attention to the language used, at all levels of the organisation. Following the webinar, a survey was conducted to identify the topics to be covered during the meetings that will be organised throughout 2024.

Banca Generali Banking Group company buildings are subject to constant checks to ensure compliance regarding specific architectural constraints and the need to provide all employees with suitable workstations. For instance, in HQ offices parking spaces in the immediate vicinity are reserved for employees with disabilities or with significantly reduced motor ability, and workstations designed for specific needs are provided.

With regard to disabilities, this year as well, on the occasion of the International Day of persons with disabilities, Banca Generali Banking Group participated in the Embrace Your Abilities | Be All Of You initiative, a webinar on disability.

Limit on concurrent positions held at other companies

Article 1, paragraph 4, of the Rules of the Board of Directors and the Board Committees, with specific regard to the limits on the maximum number of positions that may be occupied by its members, as a listed bank (and thus of larger size and greater operational complexity), the Company adheres to the provisions of applicable legislation (including, for example, Article 17 of the MEF Decree), as described in further detail by the Fit & Proper Policy adopted by the Company and in effect at the time.

In line with the provisions of Article 17 of the MEF Decree, candidates for the office of member of the Board of Directors of banks of large size or operational complexity, like Banca Generali, cannot hold a number of positions in banks or commercial companies that exceeds one of the following alternative combinations ⁽³⁾:

- 1 executive position and 2 non-executive offices; or
- 4 non-executive positions.

It should also be noted that, for the purposes of Recommendation No. 15 of the CG Code, the above limits also include any other positions on administrative or control bodies of other listed, financial, or large companies.

In fact, pursuant to Article 17, paragraph 1, of the MEF Decree, relevant positions are those at banks or other “commercial” companies, as identified by the MEF Decree, which have as their object one of the activities set out in Article 2195, paragraph 1, of the Civil Code (i.e., industrial activity aimed at producing goods and services, intermediation in the circulation of goods, ground, water or air transport, banking or insurance activity and other activities ancillary to the foregoing). These also include companies having their registered office abroad and qualifying as commercial companies in application of the provisions of the relevant legal system of the country in which the registered office or head office is located. The positions cited in Article 18, paragraphs 1 and 2, of the MEF Decree are instead excluded from the calculation.

When calculating the limits on concurrent positions in question, account will be taken of the aggregation methods set out in Article 18 of the MEF Decree. Accordingly, a series of positions occupied in each of the following cases will be considered a single position: (a) within the same group; (b) at banks belonging to the same institutional protection system; (c) at companies not belonging to the group in which the bank has a qualified holding, as defined in Article 4(1)(36) of Regulation (EU) No. 575/2013. Where more than one of the cases set out in the foregoing letters (a), (b) and (c) occur concurrently, the positions are summed cumulatively with one another. In the approach taken to concurrent positions, account will be taken of the consolidated situation on the basis of the scope of accounting consolidation. The set of positions counted as a single position is considered an executive position if at least one of the positions held in the situations set out in letters (a), (b) and (c) has an executive function; otherwise, it is considered a non-executive position.

In addition to the number of positions that a Director of the Company may occupy, in the alternative combinations cited above, mention should be made of the possibility, where the requirements set out in Article 19 of the MEF Decree are met, of assuming one additional non-executive position beyond the limits indicated above, provided that it does not undermine the Director’s ability to commit adequate time to the position within Banca Generali to discharge the requisite functions effectively.

On the basis of the information received from the Directors, the Board identifies, upon appointment and in case of supervening events, the positions of Director or Statutory Auditor held by each at other companies and, generally, compliance with the quantitative and qualitative requirements for observance of the maximum number of positions and time available (in view of the nature and scope of any additional positions held, as well as professional and working commitments of another kind). The Directors inform the Company promptly of company positions acquired or discontinued during their term, as well as of changes in the interim that may affect their satisfaction of the above requirements, including for the purpose of allowing the administrative body to conduct the analyses and consequent assessments for which it is responsible under the MEF Decree.

⁽³⁾ It should be noted that, for calculation purposes, the office held within Banca Generali is also considered, as established by Article 17, paragraph 2, of the MEF Decree.

In view of the foregoing, the following table shows the number of positions, as at the date of approval of this Report, occupied by each Director on the basis of the criteria of the MEF Decree and referenced in the Rules of the Board of Directors and the Board Committees. It bears remarking that the limit on concurrent positions of Directors has been considered observed, given the applicable weights expressly permitted by the MEF Decree.

SURNAME AND NAME	TOTAL NUMBER OF POSITIONS HELD (*)	NUMBER OF RELEVANT POSITIONS UNDER THE MEF DECREE (**)
Antonio CANGERI <i>Chairman</i>	6 non-executive positions	2 non-executive positions (***)
Gian Maria MOSSA <i>Chief Executive Officer and General Manager</i>	1 non-executive position 1 executive position	1 non-executive position 1 executive position
Roberta COCCO <i>Non-executive and independent Director</i>	3 non-executive positions	3 non-executive positions
Azzurra CALTAGIRONE <i>Non-executive Director</i>	4 non-executive positions 3 executive positions	1 non-executive position (***) 1 executive position (***)
Cristina RUSTIGNOLI <i>Non-executive Director</i>	5 non-executive positions	1 non-executive position (***)
Lorenzo CAPRIO <i>Non-executive and independent Director</i>	1 non-executive position	1 non-executive position
Alfredo Maria DE FALCO <i>Non-executive and independent Director</i>	2 non-executive positions 1 executive position	2 non-executive positions 1 executive position
Ilaria ROMAGNOLI <i>Non-executive and independent Director</i>	3 non-executive positions	3 non-executive positions
Vittorio Emanuele TERZI <i>Non-executive and independent Director</i>	1 non-executive position	1 non-executive position

(*) Total number of positions, including held at Banca Generali, identified for the purposes of the declaration on the absence of cases of interlocking, including positions at companies listed on regulated markets, including foreign markets, at financial, banking or insurance companies or large companies. With special regard to large companies, the criteria set forth by Consob Issuers' Regulation were taken into account for the purposes of this Report.

(**) Total number of positions, including held at Banca Generali, regarded as relevant pursuant to the MEF Decree, including positions at companies listed on regulated markets, including foreign markets, at financial, banking or insurance companies or large companies (as defined above).

(***) Considering the weighting of positions pursuant to Articles 17 and 18 of the MEF Decree.

The table below contains an extended list of the positions on administrative and control bodies that the members of the Board of Directors have disclosed that they hold at other companies listed on regulated markets (in Italy and abroad), at financial, banking and insurance companies or at other large companies. It should be noted that positions held by the said members at non-commercial companies are not listed in the table.

SURNAME AND NAME	LIST OF OFFICES COVERED BY BANCA GENERALI DIRECTORS IN OTHER COMPANIES LISTED IN REGULATED MARKETS (IN ITALY AND ABROAD), IN FINANCIAL, BANKING, INSURANCE COMPANIES OR LARGE CORPORATIONS	COMPANIES BELONGING TO THE GENERALI GROUP	
		YES	NO
Antonio CANGERI <i>Chairman</i>	Chairman of the Board of Directors of Generali Italia S.p.A.	X	
	Non-executive Director of Generali Deutschland AG	X	
	Non-executive Director of Generali Deutschland Lebensversicherung AG	X	
	Non-executive Director of Generali Deutschland Versicherung AG	X	
	Non-executive Director of Dvag - Deutsche Vermögensberatung Aktiengesellschaft		X
Gian Maria MOSSA <i>Chief Executive Officer and General Manager</i>	Non-executive Director of CSE Consorzio Servizi Bancari S.p.A.		X
Roberta COCCO <i>Non-executive and independent Director</i>	Non-executive Director of Sole 24 Ore S.p.A.		X
	Non-executive Director of Impresoft S.p.A.		X
Azzurra CALTAGIRONE <i>Non-executive Director</i>	Executive Director of FGC S.p.A.		X
	Executive Director of Caltagirone Editore S.p.A.		X
	Non-executive Director of Fincal S.p.A.		X
	Executive Director of Caltagirone S.p.A.		X
	Non-executive Director of Cementir Holding N.V.		X
	Non-executive Director of Aalborg Portland Holding		X
Cristina RUSTIGNOLI <i>Non-executive Director</i>	Non-executive Director of Generali Jeniot S.p.A.	X	
	Non-executive Director of Alleanza Assicurazioni S.p.A.	X	
	Non-executive Director of Genertel S.p.A.	X	
	Non-executive Director of Genertellife S.p.A.	X	
Lorenzo CAPRIO <i>Non-executive and independent Director</i>	-	-	-
Alfredo Maria DE FALCO <i>Non-executive and independent Director</i>	Non-executive Director of Istituto Europeo di Oncologia S.r.l.		X
	Chairman of the Board of Directors of Vesper Infrastructure Partners s.r.l.		X
Ilaria ROMAGNOLI <i>Non-executive and independent Director</i>	Non-executive Director of Tim S.p.A.		X
	Non-executive Director of La Madonnina S.p.A.		X
Vittorio Emanuele TERZI <i>Non-executive and independent Director</i>	-	-	-

4.4. FUNCTIONING OF THE BOARD OF DIRECTORS

In accordance with Principle IX of the CG Code, the Board of Directors has set rules and procedures for its functioning, also in order to ensure that board information is effectively managed.

See the box below for further details.

In keeping with Recommendation 11 of the CG Code, the Board of Directors adopted the Rules of the Board of Directors and the Board Committees in order to bring the rules of operation of the Board and Board Committees into line with the principles laid out in the Articles of Association, the provisions of Bank of Italy Circular No. 285 (and Bank of Italy Guidelines on LSI governance) and the CG Code.

The Rules of the Board of Directors and the Board Committees govern, *inter alia*: the appointment, composition and duties of the Board of Directors, the organisation and management of Board meetings, the handling of company information, aspects relating to the remuneration of directors, the internal control and risk management system, the management of the interests of Directors, including in the context of transactions with related parties and the management of Directors' relations with shareholders. The Regulation also governs the rules of operation of Board Committees.

With regard to the specific rules on the management of company reporting, in particular the Chairperson of the Board of Directors:

- pursuant to Article 3 of the Rules of the Board of Directors and the Board Committees, has the crucial function of ensuring the good functioning of the Board, the internal dialectic and an adequate balance of powers, in line with the tasks assigned to him under the Civil Code (as specified in Section 4.5. below on the “*Role of the Chairperson of the Board of Directors*”), including with regard to the organisation of Board meeting proceedings and the circulation of information;
- ensures that pre-board information and complementary information provided during sessions is suited to enabling the Directors to act in an informed manner in performing their roles;
- ensures that: (i) documentation concerning the subject-matter on the agenda (or at least initial information on the subjects to be discussed) is brought to the attention of Directors suitably in advance of the date of the Board meeting; and (ii) documentation in support of resolutions, and in particular that provided to non-executive members, is adequate in quantitative and qualitative terms to the subject-matters on the agenda. More specifically:
 - (i) regarding the timeliness of the pre-board information (respected during the year): items on the agenda dealing with reporting matters and/or matters requiring a resolution shall ordinarily be sent 5 (five) calendar days before the scheduled date of the meeting; if the items concern matters strictly pertaining to the Company’s business – and normally require prior discussion within the Management Committees — they shall be sent 3 (three) calendar days prior to the scheduled date of the meeting; items providing information on economic/capital/statistic data as close as possible to the date of the meeting shall be sent 1 (one) calendar day prior to the scheduled date of the meeting. However, in the case of initiatives of an extraordinary or urgent nature, the evaluation falls to the Chairperson of the Board of Directors, who in such circumstances also must always ensure that the Directors are informed as promptly and thoroughly as possible of the contents of any proposals on the agenda, all in accordance with the duty of directors to be informed pursuant to Article 2381 of the Civil Code;
 - (ii) as for the methods whereby pre-board information is prepared and presented, for each item on the agenda an illustrative report (executive summary) must be prepared containing the draft resolution and/or acknowledgement and a summary of its most significant and relevant content. This report is accompanied, as the case may be, by complete representative documentation relating to the subject and/or detailed report that must be drafted so as to meet the needs of adequate information for corporate bodies in both qualitative and quantitative terms, including through the use of concise representations (e.g., in table format and/or through the use of charts), where possible. In addition, documentation must also guarantee immediacy of information, without prejudice to observance of any templates imposed from time to time by applicable sector legislation, while also ensuring that the documents produced and submitted for the attention of corporate bodies are

not so diffuse and/or voluminous as to render them ineffective. The control functions must regularly provide the Board of Directors with information that shall be adequately standardised and suitable to focus the attention on the facts that are most relevant to making any decisions.

Specific minutes are prepared for each session of the Board of Directors, signed by the Chairman of the meeting and the Secretary (or by the Notary, where so provided in applicable legislation). These minutes are normally subject to approval by the next meeting of the Board of Directors; in the interim, the resolutions passed may be implemented. The meeting minutes are drafted in a manner that allows to properly retrace the proceedings of the discussion and the different opinions expressed, avoiding generic statements that are not instrumental to providing specific information on the debate. With the assistance of the Secretary, the Chairman assesses whether to make note in the minutes of any remarks and/or results of requests formulated by Directors before sessions, particularly where crucial to understanding the debate and decisions. The minutes of Board meetings remain available (along with the related appendices and documentation collected with the minutes) for consultation at the request of each of the Directors, members of the Board of Statutory Auditors, as well as of Independent Auditors.

In accordance with the Rules of the Board of Directors and the Board Committees and to encourage the development of mechanisms for the flow of information amongst and within company bodies aimed at achieving management efficiency and control effectiveness, the information flows involving company bodies are regulated by specific internal company rules approved by the Board of Directors. The aforesaid document lays down the timetable, procedures and contents of the information to be provided to the corporate bodies in question, and identifies the persons and parties bound to submit appropriately exhaustive reports on a periodic basis and/or upon request. The formal rules governing the structure of information flows (in particular towards the Board of Directors and Board of Statutory Auditors): (i) officially establish the consolidated reports already in use at the Company, which are typically systematic and well organised in terms of form and content; and (ii) reflect the necessity of providing a timely flow of information to the Board with regard to the exercise of powers delegated. They are revised on an ongoing basis as necessitated by legislation or operations.

The preferred method for ensuring a flow of information towards Directors and Statutory Auditors is by making written documents available in a timely manner, especially reports, explanatory notes, memoranda, presentations, reports prepared by the Company's organisational units, other public and non-public documentation and accounting documentation intended for publication. The information reported through the procedures set forth above are supplemented (and where necessary for reasons of confidentiality, replaced) by oral explanations provided to the Chairperson, the Chief Executive Officer and General Manager or members of the Banca Generali top management, either at Board meetings or at informal gatherings open to Board members and members of the Board of Statutory Auditors, organised for the specific purpose of allowing the latter to discuss and acquire deeper insight into issues of interest in terms of the Company's operations.

Apart from matters over which the Company's Board of Directors is vested with exclusive powers of decision and/or approval pursuant to law and the Articles of Association, reports to the members of the Board of Directors and the Board of Statutory Auditors shall focus primarily on: (i) general business performance and foreseeable developments, with an indication of any departures from previous forecasts; (ii) activities undertaken, with specific reference to transactions that could have a particularly significant impact on the company's balance sheet, income statement and/or cash flow, related and connected party transactions, and atypical, unusual or innovative transactions, and the risks associated with each of the above; (iii) the internal control and risk management system and the level of Bank's exposure to all significant types of risk; (iv) the performance of the products placed and the relevant returns; (v) the performance of lending activities; (vi) the performance of the Bank's investing activities; (vii) any and all other activities, transactions or events deemed worthy of the attention of the Board of Directors and the Board of Statutory Auditors.

As an additional contribution to the promotion of methods for circulating information among the company bodies with the aim of achieving management efficiency and control effectiveness, at its first meeting of 2013, the Board of Directors adopted a digital application aimed at ensuring the secure distribution of digital documents to the members of Banca Generali Board of Directors and Board Committees, through tablets and PC platform. The application general features enable the exchange of documents without e-mails and printing on paper (with a view to environmental sustainability), while ensuring maximum security and confidentiality of the documents on the Board's and Board Committees' agenda. In fact: (i) all communications to and from devices are encrypted, (ii) the authentication process involves the use of Personal Identification code (PIN),

(iii) all documents on the devices (tablets, and/or PC) are encrypted and (iv) the documents cannot be retrieved and consulted without the application and the security key (in case the device is lost or stolen).

In keeping with the duties attributed to the Board by the Articles of Association and the supervisory provisions governing banks' activity in Italy, the Board of Directors, in addition to the tasks described in the different sections of this Report, performed, amongst other things, the following functions in the meetings held:

- (a) deliberated periodically on the organisational structure of the Company and its functions that provide their services to the entire Banking Group of which the Company is the parent;
- (b) examined general operating performance, on a quarterly basis, especially in light of information received from the Chief Executive Officer and General Manager, as well as carried out quarterly comparisons of results achieved against expectations and forecasts.

The meetings of the Board of Directors may be held by telephone or video conference. Where the Chairperson sees fit to do so, including upon the request of one or more directors, the executives of the Company and those of companies belonging to the Banking Group who are in charge of company functions competent with respect to the subject matter concerned participate in meetings of the Board of Directors in order to provide the appropriate further clarification regarding items on the agenda. The heads of the Control Functions participate in the meetings of the Board of Directors whenever this is useful to provide Directors with information necessary to make informed decisions that take into account all risk profiles.

With regard to Banca Generali subsidiaries, in order to ensure that effective and efficient management and control systems are in place also at consolidated level, all the companies of Banca Generali Banking Group are currently closely integrated with the Parent Company.

This integration is evident in:

- (a) the ownership structure, as the subsidiaries' share capital is fully owned by Banca Generali S.p.A. or Banca Generali S.p.A. holds a majority interest thereof;
- (b) the composition of the administrative and control bodies of the subsidiaries, whose members include various officers of the Parent Company with a view to ensuring that the latter's guidelines are effectively and efficiently imparted so as to allow for sound business administration without jeopardising the decisional autonomy of subsidiaries, whilst also providing for a uniform level of care, caution and concern in assessing risk-containment mechanisms and the system of checks and balances. Joint meetings of the Boards of Statutory Auditors of the Group's Italian companies are periodically held so as to keep risks in check;
- (c) the organisational, administrative and accounting layout, as well as the control system adopted for the subsidiaries, featuring the centralisation of certain key functions within the Parent Company.

Pursuant to Article 16 of the MEF Decree, directors must ensure adequate time commitment to perform their duties considering the commitment needed (i) to prepare for meetings, given the considerable subject-matter to be examined and the volume of the supporting documentation, as well as the time to travel from home to the location of the meeting and (ii) for participation in induction meetings, recurring training, in addition to any further offsite meetings.

The estimate of the minimum time commitment to the performance of one's duties at the Issuer, made most recently by the Board of Directors in its recommendations on the optimal qualitative and quantitative composition of the Board of Directors published in 2021, was based on the following criteria, which also consider those listed by the European Central Bank (and, in line with the prevailing interpretation, considering a day to be composed of eight working hours): (i) number of meetings, including induction meetings; (ii) average duration of meetings; (iii) time needed for due preparation to participate in the meetings; (iv) the time arising from the participation of directors on invitation to Committees of which they are not members; (v) the time needed for any transfer or preparatory activity in view of company events; and (vi) the nature of the specific position and responsibility of director.

The verification of fitness performed by the Board of Directors in office with regard to the satisfaction of requirements by its members — which, pursuant to the MEF Decree, include availability of the minimum time needed for effective performance of the position at the Company — yielded positive results. In other words,

all members of the administrative body declared (and the Board duly confirmed) that they were able to dedicate at least the minimum time deemed sufficient to occupy the position effectively.

The assessment carried out on the co-opted Directors whose appointment was confirmed by the 2023 General Shareholders' Meeting pursuant to the law also yielded a positive outcome.

Similarly, access to the necessary time by each member is also verified on an ongoing basis where events occur in the interim, as defined in the MEF Decree, of which due disclosure is given to the competent Supervisory Authority. During the year there were no such events compromising the satisfaction of this requirement by any of the directors.

The Board meetings are held periodically and, in general, once a month in compliance with the statutory requirements and pursuant to a schedule of works defined on an annual basis. In 2023, the Board of Directors of Banca Generali met 16 times. The meetings lasted about 3 hours and 30 minutes on average. In the year underway a total of 12 Board meetings are scheduled; from the beginning of the year to the date of this Report, 4 have been held.

The attached table 2, annex sub-2) provides, *inter alia*, information on the attendance of Directors at the Board meetings held in 2023. Absentee Directors provided justification for non-attendance. In this regard, it should be noted that information regarding Director Alfredo Maria DE FALCO refers to the period from the date he was co-opted (8 March 2023) to the end of the financial year.

4.5. CHAIRPERSON OF THE BOARD OF DIRECTORS

The Bank of Italy Circular No. 285 highlights the importance of the role of the Chairperson of the Board of Directors who is in charge of promoting internal debate, ensuring the balance of powers, and promoting the effective functioning of the corporate governance system, including with regard to the Chief Executive Officer and the other executive directors.

The Chairperson acts as interlocutor of the control body and of the Board Committees. To this end, the Chairman, in addition to meeting the requirements provided for directors, must have the skills needed to fulfil the tasks assigned to this role. In order to effectively discharge this key function, the Chairperson must play a non-executive role and must be free from operating responsibilities. Along the same lines, Article 10, paragraph 3, of the MEF Decree states that, for the position of Chairperson of the Board of Directors, the assessment also includes experience gained in coordinating, guiding and managing (i) human resources, so as to ensure effective performance of his or her functions of coordination and guidance of the Board's work, (ii) promotion of its adequate operation, including in terms of circulation of information, efficacy of dialogue and stimulation of internal exchange, as well as (iii) the adequate overall composition of the body.

Moreover, the Bank of Italy Guidelines on LSI governance, with which the Issuer complies, states that it is good practice for the Chairperson not merely to coordinate and organise sessions, but also to act as liaison, soliciting various points of view, taking into account any requests from directors, promoting an effective approach to dialogue and fostering fully informed decision-making by all members of the body. To this end, the Bank of Italy expects that methods of managing dialogue within the Board be adopted to ensure the inclusion and participation of all directors in discussions (e.g., questionnaires, tour de table).

In accordance with the above mentioned Bank of Italy's provisions (including the Bank of Italy Guidelines on LSI governance) and the MEF Decree, Articles 3 and 4 of the Rules of Board of Directors and the Board Committees specifically govern the role of the Chairperson as a crucial function for ensuring the regular, sound functioning of the Board and its proceedings and constant circulation of information within the Board, fostering internal dialogue and ensuring the balancing of its powers.

In addition, in accordance with the provisions of Principle X of the CG Code, the Chairperson plays a role of liaison between the executive and non-executive directors and oversees the effective conduct of Board proceedings.

Accordingly, without prejudice to the foregoing, pursuant to Article 3 of the Rules of the Board of Directors and the Board Committees, the Chairperson of the Board of Directors has crucial the crucial function of ensuring the good functioning of the Board, the internal dialogue and an adequate balance of powers, in line

with the tasks assigned to him under the Civil Code, including with regard to the organisation of Board meeting proceedings and the circulation of information. The Chairperson also promotes the effective functioning of the corporate governance system, ensuring the balance of powers with regard to the Chief Executive Officer and any other executive directors, while also acting as a liaison between the executive and non-executive directors and a mediator among the control function and Board Committees, thereby facilitating institutional relations, as well as dialogue and coordination with the Board of Directors. The Chairperson is vested with all the powers contemplated under the regulatory framework in force from time to time, in addition to those expressly delegated to him by the Board of Directors. The Chairperson may not perform, including de facto, management functions (non-executive role), without prejudice to the power to assume substitute duties within the Board of Directors in urgent circumstances, within the limits established in Article 18, paragraph 9, of the Articles of Association.

Pursuant to Article 4, paragraph 1, of the Rules of the Board of Directors and the Board Committees, when preparing the Agenda and conducting the debate within the Board, the Chairperson ensures that matters of strategic importance are treated as a priority, guaranteeing that all of the necessary time is devoted to them, encouraging, in this regard, also the calling of monothematic meetings for certain subjects or in situations requiring particular attention. In any event, the Chairperson also ensures that adequate time is devoted to examining business-related risk profiles and, where necessary, promotes the organisation of monothematic meetings dedicated to analysing risk profiles and in which control Functions participate.

Pursuant to the subsequent paragraph 5 of the same Article, the Chairperson promotes opportunities for meetings between all directors, including outside the location of the meeting, to explore and discuss matters of strategic importance; the Chairperson also ensures that the Company prepares and implements: (i) training plans that are adequately structured and developed, including general and/or themed training initiatives (in particular with regard to innovative and/or strategic business topics) of both an individual and/or collective nature, both for refresher purposes and to develop the Directors' managerial competences (also to allow Directors to perform their roles in an informed manner), as well as for new Director induction, and (ii) succession plans for top management positions. In particular, the Chairperson ensures that the annual training plan is prepared by 31 March of each year, taking account of the needs that the Directors highlighted from time to time in the course of the year, as well as during the self-assessment process, or that are relevant in the light of the evolution of the Company's business.

Pursuant to Article 8 of the Rules of the Board of Directors and the Board Committee, the Chairperson ensures that: (i) the self-assessment process is performed effectively, (ii) the circumstances of its performance are consistent with the degree of complexity of the Board's work, and (iii) the planned corrective measures are adopted to remedy any deficiencies identified.

The Shareholders' Meeting held on 22 April 2021 resolved upon to appoint Antonio CANGERI Chairman of the Board of Directors. On the same date, the Board of Directors decided to grant the Chairman of the Board of Directors — in addition to the powers granted to him by the law and Articles of Association — powers to coordinate the activities of the company bodies, oversee the implementation of the resolutions approved by the Shareholders' Meeting and the Board, ensure the prompt and proper execution of the decisions made by the Chief Executive Officer and General Manager, monitor business operations and compliance with strategic guidelines, as explained below.

1. monitoring the Company's overall performance and laying down management policies in concert with the Chief Executive Officer and General Manager;
2. laying down general guidelines for managing business operations in concert with the Chief Executive Officer and General Manager;
3. coordinating the smooth functioning of the Board of Directors and the Shareholders' Meeting, by promoting internal dialogue and ensuring the balance of powers and circulation of information;
4. overseeing relations with public bodies, shareholders and managing the Company's public relations in general;
5. coordinating the Company's communication strategies, managing the company's public image and relations with the press or other media, in accordance with the guidelines provided by the Board of Directors and in line with the Company's strategic plan and the Banca Generali Group policies on this

matter.

Moreover, Article 18, paragraph 9, of the Articles of Association establishes that in the event of absolute, unavoidable urgency, where the matter cannot be delegated, the Chairperson may take Board decisions, with the exception of those that cannot be delegated pursuant to law. The Board shall be informed of such decisions at the next Board meeting.

Pursuant to Article 22 of the Articles of Association, the Chairperson of the Board of Directors is the legal representative and has the authority to sign on behalf of the Company before all legal and administrative authorities and third parties.

The Chairperson of the Board of Directors has no management responsibilities and so performs no executive role. Similarly, he carries out no specific role in drawing up business strategies, does not have primary responsibility for managing the Company and holds no significant shareholdings in the Company's capital either directly or indirectly.

In the year, the Chairperson fulfilled all his duties and carried out all the aforementioned activities falling under his remit.

* * *

As for the methods, whereby the Chairperson ensures that pre-board information is appropriate, reference should be made to section 4.4 on the "Functioning of the Board of Directors", as a confirmation of the fact that all initiatives described therein have been adequately implemented by the Chairperson during the year according to the terms and conditions established in the provisions referenced in the previous box.

Moreover, the Chairperson has ensured coordination of the activities of the Board Committees with that of the Board of Directors, in accordance with the terms and conditions set out in the provisions referenced in the previous box. It bears highlighting in this regard the best practice adopted by the Issuer according to which the Chairperson of the Board of Directors invites the Chairpersons of the various Board Committees to speak directly so that they can personally illustrate the results of the preliminary work done by the Committees over which they preside.

In further accordance with the provisions referenced in the previous box, during the year, in concert with the Chief Executive Officer the Chairperson ensured the effective participation in Board meetings of the executives in charge of the company functions competent over the subject-matter and the heads of the Control Functions, who thus had the opportunity to provide the follow-up information appropriate in each case on the items on the agenda and the information needed by the Board to take fully informed decisions regarding all risk profiles. The following should be noted regarding the participation of members of administrative and control bodies, after their appointment and during their term of office, the Chairperson ensured during the year the actual participation in initiatives designed to provide them with adequate knowledge of the sectors of activity in which the Issuer operates, company dynamics and their evolution, including with a view to the sustainable success of the Issuer itself, as well as the principles of proper risk management and the applicable regulatory and self-regulatory framework.

All Company Directors are fully aware of the duties and responsibilities attaching to their office and actively participate in initiatives designed to help them deepen their knowledge and grasp of Company operations and dynamics, including with regard to reference regulatory framework, so as to enable them to make fully informed decisions.

In addition, in compliance with (i) the provisions of Article 12 of the MEF Decree, (ii) the recommendations of the Bank of Italy Circular No. 285 (iii) the Bank of Italy Guidelines on LSI governance, as well as (iv) the EBA/ESMA Guidelines and the provisions contained in the Rules of the Board of Directors and the Board Committees, the Chairperson ensures that the Company prepares and implements training plans that are adequately structured and developed, including general and/or themed training initiatives (in particular with regard to innovative and/or strategic business topics) of both an individual and /or collective nature, both for refresher purposes and to develop the Directors' managerial competences (also to allow Directors to perform their roles in an informed manner), as well as for new Directors' induction. In particular, the Chairperson ensures that the annual training plan is prepared and approved by the Board by 31 March of each year, taking account of the needs that the Directors highlighted from time to time in the course of the year, as well as during the self-assessment process, or that emerged in light of the evolution of the Company's business. The Board of

Directors therefore promotes the participation of the Directors in training activities aimed at: (a) providing all directors with in-depth knowledge of the sectors in which the Company and Banca Generali Group operate and ensuring the continuity of and protecting the experience gained over the years by the Board of Directors; and (b) conducting personalised follow-up inquiries on the basis of particular interests or responsibilities that an individual director may have within the Board Committees.

In this regard, in the indications formulated by the then outgoing Board of Directors in 2021, the Board had already expressed the desire that future directors — and in particular newly appointed directors — might benefit from an adequate induction process, in continuity with what was done in the past, and that the Company might therefore promote ongoing training and induction initiatives, including those related to matters of company-wide importance, topics bearing on sustainability and strategic matters.

In compliance with the aforementioned principles, the Chairman promoted specific training and induction activities to be performed after appointment, as described in detail in the 2021 and 2022 Corporate Governance and Ownership Structure Report.

In line with the previous year, in 2023 as well the Chairman ensured that a structured training plan be drafted and implemented. He also convened the Board of Directors informally to discuss and examine topics of particular interest considered to be strategic for the Company's and the Banking Group's development. In addition to the ordinary meetings of the strategic oversight body, these sessions allowed company directors to gain further knowledge of the Company's business, and thus to provide better informed and more incisive support for management of that business in view of the subsequent Board resolutions. Induction meetings, at which the Board of Statutory Auditors was always present, provided also an important opportunity for dialogue between management — including company control functions, depending on the subject discussed — and members of company bodies. In addition, during the year, minutes of the training and induction meetings aimed at all Directors and Statutory Auditors were kept, in order to make the most of the contents of the dialectic exchanges and of the attendants' contributions that emerged during the meetings, as the induction meetings are a stage of the extensive preliminary and decision-making processes of the corporate bodies.

In 2023, two induction meetings were held to analyse the following topics: anti financial crime, digital experience and the different types of risk to which the Bank is exposed, including those linked to climate and environmental factors.

In addition to these induction meetings, specific training activities were organised for Alfredo Maria DE FALCO, appointed as Director in the year. The induction sessions were held to provide an introductory overview of the Issuer, the Banking Group and the main sectors in which it operates, including a focus on management, the service model, the brand, the performance, and net financial income and net fee income (with regard to operating and non-operating expenses, and taxation).

Finally, two meetings of the Board of Directors dedicated to the topic of the strategic positioning of the Issuer were held on 28 June 2023 and 4 October 2023. Said meeting was then continued on 4 October 2023. These meetings were a useful occasion to provide full, up-to-date information to the Board of Directors and receive all possible indications and suggestions from Directors and Statutory Auditors for the purposes of the 2022-2024 strategic plan annual revision process.

With support from the Nomination, Governance and Sustainability Committee, the Chairman ensured that the annual self-assessment process was performed effectively and in a manner consistent with the degree of complexity of the Board's work. For further details, reference should be made to Section 7.1. of this Report that is dedicated, *inter alia*, to self-assessment.

* * *

In the year, the Chairman also ensured from time to time that the Board was informed, within the first suitable meeting, of the development and the significant contents of the dialogue that has taken place with all the shareholders (with regard to the latter, further details are given in Section 12 of this Report).

Secretary of the Board of Directors

Pursuant to Article 4, paragraph 9, of the Rules of the Board of Directors and the Board Committees, for the organisation of its work, the Board of Directors avails itself of the support of the Secretary, as well as of the Corporate Affairs and Relations with Authorities function (within which the Corporate Secretariat and Shareholder Management service has been set up).

In further detail:

- (i) the Board of Directors appoints the Secretary, who is not required to be a Board member, in accordance with the Articles of Association;
- (ii) if not a Board member, the Secretary is normally the Head of the Company's General Counsel & Sustainability Area or chosen from among those meeting the requirements for admission to the bar association, the chartered accountants and auditors association or notaries association, who are not in any of the situations set out in Article 2382 of the Civil Code, who have specific experience for a period of time adequate to the role in their free professional activity, either in the performance of this function or responsibility for the legal and/or corporate function at other companies listed on regulated markets, companies or entities in the insurance, credit or financial sector or at other public and private companies of significant size;
- (iii) the Secretary's term of office coincides with that of the Board of Directors, where not otherwise established. The Secretary also acts as secretary of the Board Committees;
- (iv) the Secretary has the following responsibilities: (a) supporting the Chairperson in performing all tasks relating to his or her role, in accordance with the Rules of the Board of Directors and the Board Committees; (b) overseeing preparation for meetings of the Board, Committees and Shareholders' Meeting, the drafting of minutes and the keeping of the related company books on the basis of the role attributed to him or her by the Articles of Association; (c) certifying, including by individual signature, that copies and excerpts of company deeds and documents that must be produced for judicial, administrative or financial authorities or that are required for all other legal purposes are true to the originals; (d) providing, with impartial judgement, assistance and advice to the Board regarding all aspects relevant to the proper functioning of the corporate governance system; (e) in carrying out the above activities, he or she may access the information and consult the company functions necessary to performing his or her tasks. To this end, the company functions, each within its sphere, collaborate with the Secretary so that he or she may perform this role;
- (v) the Board of Directors is responsible for any decision to dismiss the Secretary;
- (vi) the relevant provisions of the Articles of Association will apply to cases of the absence or inability of the Secretary to perform his or her duties.

The current Secretary of the Board of Directors is Carmelo REALE, Head of the General Counsel & Sustainability Area of Banca Generali.

A summary of REALE's professional profile is provided below.

Carmelo REALE. Born in Catania on 15 August 1976, he has been Head of the General Counsel & Sustainability Area of Banca Generali since September 2020, in addition to serving as Secretary of the Board of Directors. He also coordinates sustainability initiatives involving the Group through the Group Sustainability service. He graduated with a degree in law from LUISS Guido Carli University in 1999. Before joining the Generali Group, he gained considerable professional experience in Italy and abroad, working at major international law firms in Milan, London and the USA, where he primarily practised banking and financial law. In 2013, he became Head of Group Strategic Legal Affairs at Assicurazioni Generali, assisting with the M&A, capital markets and bancassurance in which the Generali Group was involved. Then, in 2017, he became Group General Counsel and member of the Global Management Committee of the Europ Assistance Group in Paris, where he also served in various management positions with the main insurance companies of the Europ Assistance Group. He is admitted to the bar both in Italy and the State of New York.

In the year, the Secretary carried out all the activities described in point (iv) above.

4.6.DELEGATED ORGANS

The Board of Directors has granted executive powers exclusively to the Chief Executive Officer, Gian Maria MOSSA.

Chief Executive Officer

Pursuant to Article 18, paragraph 6, of the Articles of Association, the Board of Directors may, within the limits imposed under law and the Articles of Association, delegate non-exclusive powers to one or more Chief Executive Officers, establishing the powers and term in office of the same.

Lastly, the Board of Directors met on 22 June 2023 vested the Chief Executive Officer Gian Maria MOSSA with the following powers:

Organisation and general functions

1. implementing any and all Board resolutions;
2. supervising the Company's organisational structure;
3. elaborating the strategic guidelines set by the Board of Directors, implementing the Board's resolutions and organising the activities of the organisational units according to functional criteria based on the separation of duties that permit simultaneous and ex-post controls and, in any event, the determination of individual responsibilities;
4. implementing and ensuring the efficacy of the internal control and risk management system defined by the Board of Directors;
5. at the behest of the relevant company functions, where applicable, examining and issuing opinions on any and all transactions and business to be submitted for approval to the competent decision-making organs;
6. coordinating the Company's communications strategies, enhancing the Company's public image and managing the press and media relations;
7. liaising with any and all Public Administration bodies, the Bank of Italy, Consob, as well as any and all national and international entities and organisations;
8. representing the Company at the shareholders' meetings of other companies and entities, exercising all the related rights and issuing all the related proxies for participating in the said general meetings;
9. exercising all the rights to which the Company is entitled in its capacity as shareholder of the companies or entities in which the latter has an interest, including those deriving from the Shareholders' Agreements subscribed by the Company itself;
10. setting up, transferring or shutting down secondary offices, representative offices and branches;
11. concretely implementing the provisions of subparagraphs (h), (i), (l) and (p) of Article 18 of the Articles of Association;
12. forwarding to the Board of Directors the proposals and recommendations regarding the strategic plan, the annual budget and the draft financial statements of the Company and the consolidated financial statements drawn up by himself in his capacity as the Chief Executive Officer upon proposal by the general management;
13. defining the action plans containing the measures to be adopted to reach the strategy's objectives (including the ICT-related strategy);
14. exercising any and all powers conferred on him by the Board of Directors on an ad hoc or ongoing basis.

ICT (Information and Communication Technologies)

1. approving the data governance standards, the procedures for managing the ICT-related changes and the incidents and, normally on a year basis, the operational plan relating to IT initiatives;
2. approving, at least annually, the risk assessment of critical components, and the report on the ICT service adequacy and costs, informing the Board of Directors thereof;

3. taking decisions in relation with serious operational or security incidents.

Finance

1. making decisions concerning proprietary investment, within the decision-making limits established by the Company's *Finance Rules* and the *Process Limits and Escalation Regulation* in force from time to time;
2. submitting to the Board of Directors proposals concerning proprietary investments in excess of the decision-making limits set for the Chief Executive Officer;
3. ensuring the Company's assets and financial resources meet any and all applicable regulatory requirements;
4. further delegating one or more of the powers and tasks mentioned in the foregoing points, establishing, in advance, the limits to the powers thus delegated.

Commercial

1. approving investments in new products, the distribution of new products or services or the launch of new activities, and entering into, amending and terminating the related contracts and/or mandates and/or agreements on behalf of the company and agreements for the placement of banking, financial and insurance products and/or services, within the limits of the budget approved by the Board of Directors and according to its directives;
2. in accordance with the provisions of the *Remuneration and Incentive Policy* in force from time to time, defining the remuneration policies of financial advisor networks within the budget limits approved by the Board of Directors;
3. resolving disputes regarding fees up to 700,000.00 euros;
4. authorising exceptions for customers to standard economic conditions;
5. further delegating one or more of the powers and tasks mentioned in the foregoing points, establishing, in advance, the limits to the powers thus delegated.

Lending and banking operations

1. granting discounts, facilities, allowances to customers;
2. approving loans within the limits imposed from time to time under the *Lending Rules* adopted by the Company;
3. forwarding proposals for loans that exceed the limits of his powers to relevant decision-making organs in accordance with *Lending Rules*, and processing any and all related deeds and documents;
4. as limited to use of the Company's accounts for transactions relating to: (i) supply arrangements for goods and services, (ii) arrangements with individuals, and (iii) arrangements with legal persons outside SEPA, undertaking all transactions drawing on the Company's accounts and in particular making withdrawals in general, writing, where necessary, the related cheques or equivalent instruments drawn on cash balances according to the following methods and limits:
 - a) by single signing authority, for transactions up to 100,000.00 euros;
 - b) by joint signing authority with either a Head of Department/Area or the Deputy General Manager, for amounts in excess of 100,000.00 euros.

Transactions relating to the following are excluded from the above methods and limits:

- a) intragroup arrangements;
- b) arrangements with banks, insurers, brokers and asset management companies;
- c) arrangements with clearing houses;
- d) arrangements included in the "accounts payable process";

which are subject to the limits and methods established by internal regulations in effect from time to

time;

5. in case of transactions of up to the threshold of 100,000.00 euros, net of interest and expenses, processing and authorising the transfer of credit positions to bad loans, waiving totally or partially any loan granted, with the consequent waiver of any and all guarantees acquired, as well as issuing any and all authorisations for the cancellation, subrogation, restriction, reduction and/or postponement of mortgages and/or liens and/ or guarantees in rem, acting depending on: the full exhaustion of any and all avenues of recourse for obtaining relief either individually or together with other creditors, or the lack of cost-effectiveness of legal action for debt recovery in consideration of the economic and financial situation of the debtors or the out-of-court settlement of disputes to Company's satisfaction;
6. taking as losses the charges incurred by the company due to employee errors up to a maximum of 100,000.00 euros by single signing authority per transaction and by joint signing authority with the General Manager or with the Deputy General Manager Products, Wealth and Asset Management or with the Head of the CFO & Strategy Area where the General Manager and Chief Executive Officer coincide, up to 150,000.00 euros, in addition to formulating the powers of the Heads of areas/departments relating to the management of booking of losses due to employee error;
7. foreclosing loans and collecting any and all monies or amounts due to the Company, issuing full redemptory receipt thereof;
8. endorsing and issuing receipt for any and all securities, including, regardless of form, bills of exchange, cheques, money orders, securities and the like, as well as bills of lading and other deeds representing documentary credit, and equity and debt securities, and any and all other financial instruments and commercial paper in general;
9. within the limits of delegated powers and with prior approval of the decision by the relevant corporate organ, underwriting loans, agreements for the rendering of any and all types of banking services, financing, exemptions from liability in the case of the loss, theft and/or destruction of securities and cheques, personal guarantees, including performance bonds, payment bonds, suretyships, and commitments to honour bills of exchange;
10. issuing demand drafts;
11. executing cash withdrawals and advance notices of cash withdrawals on management accounts held with the Bank of Italy, and on the centralised treasury accounts mentioned in the Bank of Italy form 144 dir.;
12. signing all transactions provided for in Bank of Italy forms 146 and 147 relating to, among other matters, cash deposits to and withdrawals from the Bank of Italy, protests of cheques with clearing systems and interbank payment systems;
13. further delegating one or more of the powers and tasks mentioned in the foregoing points, establishing, in advance, the limits to the powers thus delegated.

Human Resources

1. in accordance with the Generali Group's processes and procedures, proposing to the corporate bodies of the Banca Generali Group companies the appointment of the related company officers;
2. determining and orienting human resources management policies, within the framework of the guidelines established by the Board of Directors, overseeing the management, development and training of the Company's human resources;
3. in harmony with the provisions on the *Remuneration and Incentive Policy* in force from time to time, authorising the stipulation, amendment and termination, on the Company's account, of agency contracts with Financial Advisors authorised to make off-premises offers, agreeing in general the relevant economic agreements in accordance with the remuneration policy of the Financial Advisor networks, within the limits of the budget approved by the Board of Directors;
4. within the framework of the budget set and in accordance with the *Remuneration and Incentive Policies* approved by the Shareholders' Meeting, entering into, amending and terminating the employment contracts of individual employees and, reporting to the Board of Directors and signed jointly with the

General Manager or the Head of the HR Department, where the General Manager coincides with the Chief Executive Officer, entering into, amending and terminating individual contracts with executive personnel, with the exception of Key Personnel, while also proposing promotions, disciplinary measures and dismissals;

5. managing relations with union organisations, of both employers and workers, including by entering into agreements with them in the name and on the account of the Company and representing the Company before union organisations and in labour disputes at a union level;
6. defining and approving the training plans for the Company's personnel;
7. further delegating one or more of the powers and tasks mentioned in the foregoing points, establishing, in advance, the limits to the powers thus delegated.

As employer:

1. appointing the company physician responsible for health check-ups;
2. identifying in advance the workers responsible for implementing measures relating to fire prevention and firefighting, evacuation of the workplace in the event of an extreme and immediate danger, rescue, first aid and emergency management in general;
3. assigning tasks to workers, in a manner that reflects their abilities and health and safety conditions;
4. providing workers with the requisite appropriate individual protection equipment, in consultation with the head of the prevention and protection service and the company physician;
5. taking appropriate measures to ensure that only workers who have received adequate instructions and specific training have access to areas that expose them to a severe, specific risk;
6. demanding that individual workers comply with applicable legislation and company rules regarding workplace health and safety, the use of collective protective measures and the individual protective equipment made available to them;
7. sending workers for medical check-ups by the deadlines set in the health supervision programme and demanding that the company physician comply with the pertinent obligations;
8. informing the company physician promptly of termination of employment of workers subject to health monitoring;
9. adopting measures for monitoring situations of risk in the event of an emergency and directing workers, in the event of a severe, immediate and unavoidable danger, to leave their work stations or the area exposed to the danger;
10. informing workers exposed to a severe, immediate danger as soon as possible of the risk in question and the protective measures taken or to be taken;
11. discharging obligations to provide information and training pursuant to Articles 36 and 37 of Legislative Decree 81/2008;
12. refraining from asking workers to resume activity in a working situation in which a severe, immediate danger continues to exist, except where justified by the need to protect health and safety;
13. allowing workers to verify the application of health and safety protection measures through workers' safety representatives;
14. preparing the document (the *Consolidated Interference Risk Assessment Document* or "DUVRI") set out under Article 26 of Legislative Decree 81/2008;
15. promptly providing the workers' safety representative, where requested by the said representative for official purposes, with a copy of the documents set out under Articles 26 and 28 of Legislative Decree 81/2008 and allowing the representative access to accident data;
16. issuing appropriate instructions to prevent the technical measures adopted from causing risks to the health of the population or degrading the external environment by periodically verifying the ongoing absence of risk;

17. using telecommunications systems to report to INAIL (Italian National Institute for Insurance against accidents at work), and, through INAIL, to the national workplace accident prevention database within 48 hours of receipt of the medical certificate, for statistical and informational purposes, data and information regarding workplace accidents that entail an absence from work of at least one day, not including the day of the event and, for insurance purposes, those regarding workplace accidents that entail an absence from work of more than three days, according to the conditions set out in Legislative Decree 81/2008;
18. consulting the workers' safety representative where so provided and in accordance with the said representative's responsibilities;
19. taking the requisite measures for fire prevention and evacuation of the workplace and for situations of severe, immediate danger, in accordance with Article 43 of Legislative Decree 81/2008. Such measures must be appropriate to the nature of the activity, the size of the company or production unit and the number of persons present;
20. calling the periodic meeting in accordance with Article 35 of Legislative Decree 81/2008;
21. updating the preventative measures to reflect changes of organisation and production that are relevant to workplace health and safety, or to reflect changes in the state of the art of prevention and protection;
22. informing INAIL of the identities of newly elected or designated workers' safety representatives;
23. monitoring that workers subject to health supervision obligations are not given specific working assignments without being duly found to be fit for service;
24. providing the prevention and protection service and the competent physician with the information set out in Article 18, paragraph 2, of Legislative Decree 81/2008;
25. supervising the fulfilment of the obligations incumbent on supervisors, workers, designers, manufacturers and suppliers, installers and the company physician, without prejudice to the sole responsibility of the obligated parties if failure to discharge the said obligations is solely their fault and the employer has not failed to provide appropriate supervision;

all in accordance with and application of Legislative Decree 81/2008, as subsequently amended and extended, it being understood that the above list is provided for illustrative purposes only, with all requisite subdelegate spending authority.

Legal

1. representing the Company, bringing, defending and resisting legal action at any and all instances and degrees, before any and all national, Community or foreign ordinary, administrative and taxation courts, including appellate jurisdictions, and with the right to retain and dismiss counsel, making filings and motions, lodging complaints and claims, as well as withdrawing the same, authorising appearance as the injured party in criminal proceedings, initiating insolvency proceedings, in addition to proceeding at arbitration and filing claims and/or settling all the foregoing initiatives — in the latter case by single signing authority up to the maximum amount of 700,000 euros per dispute, and without limits by joint signing authority with the General Manager and/or General Counsel — without prejudice to the provisions set forth in respect of lending;
2. representing the Company before public authorities, including supervisory authorities, whether Italian or international, signing reports concerning inspections by public officials for controls of any kind, with the power to make objections, render declarations, make reservations, provide clarifications and further information, within the framework of the responsibilities assigned to him;
3. representing the Company before all trade associations, including non-union associations, with the power to pass related resolutions.

Administration

1. signing, on the behalf and in the name of the Company, any and all ordinary correspondence and deeds pertaining to the exercise of the powers assigned;
2. within the framework of the budget approved by the Board of Directors, seeing to the current expenses

of the Company within the limits assigned to him, and in any event by single signing authority up to 700,000 euros per transaction and up to 1,000,000 euros per transaction by joint signing authority together with the General Manager or the Deputy General Manager Products, Wealth and Asset Management;

3. within the framework of the approved budget and up to the threshold of 700,000.00 euros for each individual asset, acquiring, disposing of, bartering real estate and personal property, including those subject to registration, collecting amounts due by way of prices and delegating, in whole or in part, the payment thereof, as well as the power to authorise payment by instalments with or without mortgage guarantees or hypothecation;
4. within the framework of the approved budget, negotiating all the terms and conditions of and entering into, amending and terminating lease agreements and tender agreements, as well as agreements for rental, maintenance, supply, insurance, carriage, loan for use, security and transport services for cash and cash equivalents, brokerage, intermediation, advertising, agency and deposit services, as well as entering into commitments for the supply of tangible assets, the acquisition of intangible assets, and the procurement of services rendered by third parties or consultants or other professionals, up to the ceiling of 700,000.00 euros per individual supply or provision of service; in the case of multi-year transactions the aforesaid ceiling shall apply on a per annum basis, provided that the said multi-year transactions do not extend over more than 3 years, save in the case of finance leases and/or loans for use, and further provided that the aforesaid thresholds shall not apply to contracts with ordinary utilities companies providing essential services (electricity, telecommunications, etc.) and the payments required pursuant to law;
5. entering into agreements and committing the Company to expenditure in connection with advertising and/or promotional initiatives and/or co-marketing and meeting initiatives up to the ceiling of 700,000.00 euros per individual supply or provision of services;
6. entering into all legal acts required to file trademarks, patents and distinctive signs with the competent administrative authorities;
7. representing the Company before any and all offices of the Financial Administration and effecting any and all tax filings and related formalities; resisting tax assessments and audits and settling tax disputes, in the latter case up to the maximum amount of 700,000.00 euros;
8. appointing and dismissing the Tax Risk Officer and defining the latter's responsibilities and powers, including the possibility of signing, on behalf of the Company, documents pertaining to the Tax Risk Officer's activity and to the management of the Cooperative Compliance Program, as well as of signing the Italian Tax Authority's access reports and the yearly opening and closing reports of the management of the Cooperative Compliance Program;
9. delegating to third parties, who need not necessarily be Company employees, the completion of specific tasks or categories of tasks that fall within the scope of the powers conferred on him pursuant to the foregoing points, establishing, in advance, the limits to the powers thus delegated.

Sustainability

1. within the budget approved by the Board of Directors and for activities inherent in or related to sustainability initiatives, negotiating, signing and executing any type of agreement, contract or deed in general, in the name and on behalf of the Company, by single signing authority up to a maximum of 700,000 euros per single transaction;
2. representing the Company in the context of participation in initiatives proposed by bodies, including international bodies, as well as in the related correspondence in order to fulfil the reporting obligations resulting from the Company's participation in these initiatives.

The above powers are exercised within the framework of the guidelines and budget conditions established by the Board of Directors and will be revoked at the end of his term in office as Chief Executive Officer.

Pursuant to article 22 of the Articles of Association, the Chief Executive Officer is vested with full powers to represent and sign on behalf of the Company in respect of any and all the powers vested in him.

Furthermore, in compliance with current regulations, in light of his delegated powers and pursuant to the guidelines approved by the Board of Directors, the Chief Executive Officer is in charge, *inter alia*, of:

- implementing the corporate policies, strategic guidelines, the RAF and business risk governance policies defined by the Board of Directors, within the operational limits established by the latter, and with the contribution of the risk management function;
- elaborating the strategic guidelines set by the Board of Directors, implementing the Board's resolutions and organising the activities of the organisational units, according to functional criteria based on the segregation of duties that permit simultaneous and ex-post controls and, in any event, the determination of individual responsibilities;
- implementing and ensuring the efficacy of the internal control system defined by the Board of Directors and monitoring on a continuous basis the implementation of the risk management process, ensuring its consistency with the risk appetite and risk governance policies, taking into account the changes in operating conditions both inside and outside the Company;
- facilitating the development and spread at all the levels of the Bank of an integrated culture of risk;
- implementing any necessary remediation actions if deficiencies or anomalies come to light with regard to the tasks and responsibilities of company structures, on the basis of the instructions received from the Board of Directors;
- approving investments in new products, the launch/distribution of new activities, products or services or the entry into new markets, and entering into, amending and terminating the related contracts and/or mandates and/or agreements on behalf of Banca Generali and agreements for the placement of banking, financial and insurance products and/or services, within the limits of the budget approved by the Board of Directors and according to its instructions;
- ensuring the information flows, as defined by the Board of Directors, aimed at ensuring that the corporate bodies and control functions are informed of the most relevant management events, including ensuring full knowledge and governability of risk factors and verification of compliance with the RAF;
- planning the actions necessary to ensure, on an ongoing basis, the completeness, adequacy, functionality and reliability of the internal control system, monitoring compliance with it on an ongoing basis;
- implementing any necessary corrective actions if deficiencies or anomalies come to light with regard to the tasks and duties of company structures, on the basis of information received from the Board of Directors;
- overseeing the implementation of the process to approve investments in new products, the launch/distribution of new activities, products or services or entry into new markets, preparing the necessary adaptations;
- ensuring the ongoing implementation of processes for the assessment of corporate activities, with specific regard to financial instruments;
- implementing the Internal Capital Adequacy Assessment Process (also referred to as ICAAP), ensuring that it is in line with the strategic policies, the RAF and the guidelines drawn up by the Board of Directors and meets the requirements imposed under the prudential supervisory provisions for banks;
- implementing the Internal Liquidity Adequacy Assessment Process (also referred to as ILAAP), ensuring that it is in line with the strategic policies, the RAF and the guidelines drawn up by the Board of Directors, and meets the requirements imposed under the prudential supervisory rules for banks;
- with specific reference to credit and counterparty risks — in line with the strategic guidelines established by the Board of Directors — approving specific guidelines designed to ensure both the effectiveness of the system for managing risk mitigation techniques and compliance with the general and specific requirements of such techniques;
- ensuring the implementation of the Company's policy for the outsourcing of corporate functions;
- ensuring that the internal procedures, responsibilities and corporate structures and functions are defined, implemented and updated in order to avoid the unintentional involvement in money laundering and

financing of terrorism; in this area, his other duties include defining the reporting procedure for suspicious transactions and other procedures aimed at ensuring the timely discharge of disclosure obligations to the Authorities provided for in legislation governing money laundering and financing of terrorism; defining the information flows aimed at ensuring that risk factors are known by all corporate structures involved and the bodies with control responsibilities; approving training and education programmes for employees and external staff; carrying out all the additional activities assigned to him and provided for by *Banca Generali Banking Group's Policy for Managing the Money-Laundering and Terrorist Financing Risks* in force from time to time;

- with regard to ICT, ensuring that the information system is complete, adequate, functional (in term of efficiency and effectiveness) and reliable and, in accordance with the *Strategic Guidance Policy on Information and Communications Technology*, in the event of anomalies, taking action with the service outsourcers so that they carry out the necessary corrective actions; furthermore, taking timely decisions in the event of serious IT security events or significant malfunctions, reporting information to the Board of Directors;
- promoting the development and periodic monitoring of the *Business Continuity Plan* and its update when significant organisational, technological and infrastructure changes occur (as well as if any gaps or deficiencies are identified or new risks occur); approving the annual audit plan of business continuity measures and examining the test results report; reporting to the Board of Directors on the above matters;
- in accordance with the Generali Group's processes and procedures, proposing to the company bodies of the subsidiaries or investees of Banca Generali the appointment of the relevant company officers;
- authorising the setting up, transfer and closure of branches, representative offices and secondary offices;
- ensuring that the *Recovery Plan* is drafted and updated, monitoring the crisis indicators identified in the Plan, with the support of the *Risk Management* function, and, if a crisis situation is declared, overseeing and coordinating management of the crisis and implementation of the recovery and reporting measures envisaged in the *Recovery Plan*;
- concretely implementing the provisions of subparagraphs (h), (i), (l) and (p) of Article 18 of the Articles of Association;
- submitting to the Board of Directors the proposals and recommendations regarding the strategic plan, the annual budget and the draft financial statements of the Company and the consolidated financial statements drawn up by himself in his capacity as the Chief Executive Officer upon proposal by the general management;
- making decisions concerning proprietary investment, within the decision-making limits established by the Company's *Finance Rules* and the *Process Limits and Escalation Regulation* in force from time to time.

On at least a quarterly basis, the delegated bodies will report to the Board of Directors and to the Board of Statutory Auditors on management performance and on the activities performed by the Company and by its subsidiaries, on the business outlook, on the most significant economic, financial and equity transactions implemented by the Company and its subsidiaries, as well as on decisions on the matter of credit disbursement and management, on which a report containing global figures must be provided.

By virtue of the powers assigned to him, Gian Maria MOSSA is the Chief Executive Officer. He does not cover administration functions in any other listed issuer and the interlocking directorship situation does not apply in his regard.

Furthermore, on 17 December 2021, Gian Maria MOSSA was identified as the member of the Board of Directors with responsibility for implementing the laws, regulations and administrative provisions of Directive 2015/849/EU (the "Anti Money-Laundering Directive").

Lastly, it should be noted that, pursuant to the provisions of Decree No. 55 of 11 March 2022 of the Ministry of Economy and Finance on "*provisions regarding communication, access and consultation of data and information relating to the beneficial ownership of companies having legal personality, private legal persons, trusts producing legal effects relevant for tax purposes and legal arrangements similar to trusts*", as from July 2023 the Chief Executive Officer was identified as the "Beneficial Owner" for Banca Generali.

Report to the Board

The Chief Executive Officer and General Manager reports periodically to the Board of Directors with regard to activities carried out. Specifically:

- usually, on a monthly basis: (i) on any and all transactions that could have a particularly significant impact on the balance sheet, income statement or cash flow of the Company or any of its subsidiaries; (ii) on decisions pertaining to lending policies and, in general, on lending trend; (iii) on the performance of sales and net inflows;
- on a quarterly basis: (i) on the general state of operations, the outlook for the Company and the Banking Group and comparisons with budget forecasts; (ii) on activities carried out by the Company and the Banking Group with related parties and connected parties; (iii) on the type and performance of the managed products placed; (iv) on the macroeconomic scenario and the definition of managed portfolios investment policies; (v) on compliance with limits established for activities generating conflicts of interest within the portfolio management activity; (vi) on the situation of litigations; (vi) on the need to update risk allocations or provisions; (viii) on Banca Generali's stock performance; (ix) on property investment.

Other Executive Directors

Apart from the Chief Executive Officer no other Board member can be considered to be an executive director. It should be noted that the non-independent Directors do not hold at the Parent Company a managerial role that also regards Banca Generali.

4.7. NON-EXECUTIVE AND INDEPENDENT DIRECTORS

Non-executive Directors

The Rules of the Board of Directors and the Board Committees (Article 10, paragraph 4) require the Board to be made up primarily of non-executive directors.

At the date of approval of this Report, the Board of Directors was made up of eight Non-executive Directors, namely:

- (i) **Non-executive Non-independent Directors:** Antonio CANGERI (Chairman), Azzurra CALTAGIRONE, Cristina RUSTIGNOLI;
- (ii) **Non-executive Independent Directors:** Lorenzo CAPRIO, Roberta COCCO, Alfredo Maria DE FALCO, Ilaria ROMAGNOLI and Vittorio Emanuele TERZI.

In accordance with the CG Code's recommendations, the number and authority of the non-executive directors are such as to ensure that their judgement carries a decisive weight in the Board decisions taken.

The non-executive directors contribute to the resolutions taken in the Company's interest. By contributing their specific expertise, they encourage the adoption of well-considered and informed collegial decisions. The Rules of the Board of Directors and the Board Committees require that non-executive directors also meet at least once a year without the other directors.

In compliance with this requirement, Banca Generali's Non-executive Directors met separately on 22 February 2024 to discuss the following matters: (i) the outcomes of the meeting of the independent directors of 18 December 2023, with an acknowledgement of the matters discussed during the session; and (ii) additional considerations pursuant to the regulatory framework of reference, and in particular: (a) monitoring of the decisions made by executive members and, generally, monitoring of management; (b) the relationship of trust, collaboration and interaction between executive and non-executive members of the Board of Directors; (c) balancing guaranteed by non-executive members in respect of the Bank's executives and management; and (d) other topics deemed of interest with regard to company management and/or interaction with the Bank's management team.

The Chief Executive Officer (the only Director not participating in the meeting due to his position as an executive director) was then informed of the outcomes of the meeting.

Independent Directors

It should be recalled that Independent Directors are tasked with independently overseeing corporate management, and contributing towards ensuring that the Company is administered in its interest and in accordance with the principles of sound and prudent management (Article 10, paragraph 5, of the Rules of the Board of Directors and the Board Committees).

Accordingly, considering that Banca Generali is subject to management and coordination by another Italian company with shares listed in regulated markets, the Board of Directors consists of a majority of independent directors (5 out of a total of 9 directors) pursuant to the provisions of Article 16, paragraph 1, letter d), of the Consob Market Regulation.

The non-executive directors who qualified as independent when they were appointed, as at the date of publication of this Report are: Lorenzo CAPRIO, Roberta COCCO, Alfredo Maria DE FALCO, Ilaria ROMAGNOLI and Vittorio Emanuele TERZI.

In particular, the Directors meeting the independence requirements provided for by Article 148, paragraph 3, of TUF, Article 13 of the MEF Decree and Recommendation No. 7 of the CG Code, qualify as independent. In this context, in line with aforementioned Recommendation No. 7 of the CG Code, the Board predefined, at the beginning of its term of office — within Article 11, paragraph 6, of the Rules of the Board of Directors and the Board Committees — the quantitative and qualitative criteria for assessing the significance referred to in previous letters c) and d) of Recommendation No. 7 of the CG Code, as well as the commercial, financial and professional relationships, in general, that may affect the independence of the member.

In relation to the above, except in specific circumstances, to be assessed on a case-by-case basis according to the prevalence of substance over form, the Board typically considers relevant, for the purposes of assessing the independence requirement, and such as to undermine its existence, relations of a commercial, financial and professional nature the consideration for which — invoiced per year in one or more of the three financial years prior to the date of verification — exceeds one of the following parameters:

- (a) 5% of the annual revenues of the group of which the company or entity of which the director has control or of whose top management the director is a member belongs, or of the professional firm or consulting firm in which the director is a partner or associate;
- (b) 5% of the annual costs incurred by Banca Generali Banking Group in relation to relations of the same commercial or financial nature in the years of reference; this threshold is reduced to 2.5% for relations of a professional nature.

The Board of Directors assesses the independence also by examining all credit situations in which the Company is involved and related to the independent director in question.

In line with the Bank of Italy's recommendations as per its Fit and Proper Guidelines and their transposition into Banca Generali's Fit & Proper Policy, the Board of Directors, when assessing the independence, both formal and in terms of judgement, of its members, shall also take into account each and every case of relevance that may compromise independence, also with regard to cases that may lead to "indirect" relations, identifying, where necessary, specific remedial actions.

In accordance with the provisions of the CG Code (Recommendation No. 6), the Rules of the Board of Directors and the Board Committees (Article 11, paragraph 1) require the Board of Directors to assess that, upon appointment of a new Director who declares himself or herself independent, the latter meets the requirements for independence, and on a yearly basis to ensure that such requirement continues to be complied with by all independent Directors.

In compliance with these provisions, the Board of Directors, on 11 May 2021 (with reference to the Directors appointed by the Shareholders' Meeting of 22 April 2021) and subsequently during the process to co-opt the two new Directors whose appointment was confirmed by the 2023 General Shareholders' Meeting, verified and ascertained (after preliminary analysis by the Nomination, Governance and Sustainability Committee) that all the aforementioned directors possess the independence requirement, informing the market through a press release. This check is also carried out continuously, based on information provided from time to time by the Directors and/or available to the Company, on the occasion of any supervening events that could compromise possession of the independence requirement (as well as possession of any other suitability requirement or

criterion) pursuant to the applicable provisions of the MEF Decree, TUF and the CG Code.

Moreover, based on a prior preliminary analysis by the Nomination, Governance and Sustainability Committee, most recently on 8 March 2023, the Board of Directors carried out the scheduled annual assessment of satisfaction of the requirements of independence and found that the Directors Roberta COCCO, Lorenzo CAPRIO, Ilaria ROMAGNOLI and Vittorio Emanuele TERZI qualified as independent Directors within the meaning of articles 147-ter, paragraph 4, and 148, paragraph 3, of TUF, Article 13 of the MEF Decree, as well as in light of the requirements set forth by Recommendation No. 7 of the CG Code, and pursuant to Article 16, paragraph 1(d) of the Consob Market Regulation. The same assessment was performed on Director Alfredo Maria DE FALCO, confirming his independence on that date together with the co-option appointment.

When carrying out the above assessments, the Board of Directors (always after preliminary analysis by the Nomination, Governance and Sustainability Committee) considered all the information available (in particular that provided by the Directors being assessed), evaluating all the circumstances that appear to compromise independence and applying all the criteria laid down by the applicable legal, regulatory and self-regulation provisions. In this regard, it should be noted that all the Directors concerned provided (on the basis of the information in their possession) all the elements useful and necessary for the Board's assessments by completing the formats requested by the Company and providing the latter with any other information/documentation requested.

The Board of Statutory Auditors, which regularly attends the meetings of the Nomination, Governance and Sustainability Committee and the Board of Directors, verified and confirmed that the assessment criteria and procedures adopted by the Board of Directors to check the independence of its members were applied correctly. In general, during the year the Board of Statutory Auditors verified, also in the case of supervening events, the correct application of the assessment criteria and procedures adopted by the Board of Directors to evaluate possession of the suitability requirements by its members, as provided for by the relevant legislation. This information is also disclosed to the market in the Report of the Board of Statutory Auditors to the Shareholders' Meeting of 19 April 2023 published in accordance with the law on the Website (the "Governance/AGM" section).

The Rules of the Board of Directors and the Board Committees (Article 12), pursuant to the CG Code (Recommendation No. 5), require the Company's Independent Directors to meet at least once a year, without the presence of other Directors.

In compliance with the said requirement, Banca Generali's Independent Directors met separately (without the presence of other Directors) on 18 December 2023 to discuss, *inter alia*, the following matters: (i) adequacy in terms of governance; (ii) proper functioning of the Board of Directors and the Board Committees in terms of organisation and conduct of meetings, quality of discussion, relationship of trust, collaboration and interaction among executive and non-executive members and among independent and non-independent members, balancing guaranteed by non-executive and independent members, procedures for encouraging discussion among independent directors on relevant issues in the absence of other directors, risk awareness, and quality of the relationship among the Board Committees and the Board of Directors and the Heads of control Functions; (iii) effectiveness and usefulness of training and induction sessions; and (iv) other topics considered of interest as regards corporate management.

The meetings were chaired and coordinated by the director with the highest seniority level among those present.

The outcomes of the meeting were then brought to the attention of all the other non-executive and non-independent directors, as well as the Chief Executive Officer.

4.8. LEAD INDEPENDENT DIRECTOR

The Company has not appointed a lead independent director within the meaning of Recommendations No. 13 and 14 of the CG Code. This fact is considered to be consistent by the Company since the office of Chairperson of the Board of Directors is held by Antonio CANGERI.

The Company feels that CANGERI's role within Assicurazioni Generali does not entail potential conflict of interests or unchecked concentration of corporate decision-making powers. As a matter of fact, within Banca Generali, Antonio CANGERI is devoid of any responsibility in respect of business operations and corporate management, and is tasked only with overseeing and monitoring that the Board of Directors complies with the resolutions passed by the Shareholders' Meeting and that delegated corporate bodies comply with the resolutions of the Board of Directors.

5. *HANDLING OF CORPORATE INFORMATION*

Members of the Board of Directors and the Board of Statutory Auditors shall handle with the utmost confidentiality any and all documents and information of which they may become aware in the discharge of their duties, and shall strictly comply with Company procedures for the internal handling and outside disclosure of the said documents and information. In this regard, in implementation of the European legislation on market abuse, Banca Generali adopted its internal regulation defining the rules for identifying and managing relevant and inside information.

The Board of Directors, upon proposal of the Chief Executive Officer, approved and amended over time the MAR Code in implementation of: (i) the provisions of TUF; (ii) the provisions on market abuse pursuant to the MAR Regulation; (iii) Legislative Decree No. 107 of 10 August 2018, in national implementation of the provisions of the MAR Regulation; (iv) the provisions on corporate disclosures pursuant to the Consob Issuers' Regulation; (v) the provisions on corporate disclosures as per the Rules of the Markets; (vi) the provisions on corporate disclosures as per applicable Instructions to the Rules of the Markets; (vii) recommendations issued from time to time by Consob on corporate disclosures, including the Consob Guidelines.

A copy of the MAR Code is available on the Website (in the “*Governance – Corporate Documents – Company Regulations*” section).

The MAR Code aims at:

- effectively regulating the management and processing of relevant and inside information, as well as the procedures to be followed for forwarding, both within and outside the Company, documents and information pertaining to Banca Generali, or its subsidiaries, with regard to inside information, should this inside information be material for Banca Generali as well;
- within the framework of managing and processing relevant and inside information, providing Banca Generali with rules to prevent the commission, attempted commission or involvement, directly or indirectly, in market abuse behaviour, in accordance with applicable laws and regulations.

The essential elements of the MAR Code are summarised below.

In particular, in order to discharge obligations to disclose inside information pursuant to applicable legislation in a timely manner, Banca Generali monitors the steps leading up to the publication of such information, identifying and monitoring the following as part of this process, in accordance with the Consob Guidelines:

- the “Relevant Information Types”, the list of which is prepared through an assessment process that takes account of the various internal and external parties who normally have access, on the basis of ordinary company processes, to information during the period prior to publication and is contained in a matrix that associates such Relevant Information Types with the corresponding organisational functions, and
- the resulting “Relevant Information”: relevant information is identified and classified (i) on the basis of qualitative assessments of the Relevant Information Type or other circumstances that may be identified from time to time, (ii) on the basis of assessments of relevance in relation to the characteristics of Banca Generali and Banca Generali Banking Group (in terms of size, revenues, debt or profitability level, capitalisation, history of similar transactions already undertaken by Banca Generali, typical transactions on the market of reference to which Banca Generali belongs), as well as in relation to the probability that this information, if it were made public, would be likely to have a significant effect on the prices of the financial instruments or derivative financial instruments that a reasonable investor would be likely to use as part of the basis of his or her investment decisions. (Article 7(4) of the MAR Regulation).

If a piece of information qualifies as relevant information, a new section of the Relevant Information List is created in accordance with the Consob Guidelines. This is a register containing the list of all those who have access to relevant information and with whom Banca Generali or Group subsidiaries have relationships of professional collaboration (whether under a contract of employment or other contract) and that have access to such relevant information in carrying out certain tasks.

The Info-Room (i.e., the function identified for this purpose by the MAR Code) constantly monitors whether the relevant information may qualify as inside information. In this case, the Info-Room promptly informs the Inside Information Management Function (FGIP) (i.e., the function performed by the Chief Executive Officer

pro tempore) to enable the latter to assess and decide whether the relevant information is to be classified as inside information.

With regard to Banca Generali, pursuant to Article 7 of the MAR Regulation, inside information shall comprise:

- a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;
- b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;
- c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;
- d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

Inside information is identified and classified: (i) on the basis of qualitative assessments of the "Relevant Information Type" or other circumstances that may be identified from time to time, (ii) on the basis of assessments of relevance in relation to the characteristics of Banca Generali and Banca Generali Banking Group (in terms of size, revenues, debt or profitability level, capitalisation, history of similar transactions already undertaken by Banca Generali, typical transactions on the market of reference to which Banca Generali belongs), as well as in relation to the probability that this information, if it were made public, would be likely to have a significant effect on the prices of the financial instruments or derivative financial instruments that a reasonable investor would be likely to use as part of the basis of his or her investment decisions (Article 7(4) of the MAR Regulation).

If a piece of information qualifies as inside information, a new occasional section of the Insider Register is created pursuant to the MAR Regulation containing the data of the individuals who have access to the inside information concerned and with which there is a relationship of professional collaboration, including on the basis of a contract of employment, with Banca Generali and/or a subsidiary, or who otherwise perform certain tasks for such individuals, through which they have access to inside information, such as consultants, accountants or credit rating agencies. The Insider Register also consists of a permanent section containing the data of individuals who have access to inside information on an ongoing basis, i.e., those who by function or position always have access to all inside information as soon as it is identified pursuant to Article 2(2) of Commission Implementing Regulation (EU) 2016/347.

Management of both the Insider Register and the Relevant Information List is entrusted to the Head of the General Counsel & Sustainability Area who, with the support of the Corporate Affairs and Relations with Authorities function (and, in particular, the Governance and Relations with Authorities service), is tasked with keeping and updating thereof using the Euronext S.p.A.'s Insiderlog IT application, which ensures safe data management in compliance with the MAR Regulation and the related internal legislation.

The provisions set forth in the MAR Code must be followed by the members of the Board of Directors and the Board of Statutory Auditors, the managers and the employees of Banca Generali and its subsidiaries, as well as any and all insiders, and that is to say, persons who, by virtue of the exercise of their employment or

profession or by virtue of their official functions, have access on a regular or an occasional basis to relevant or inside information pertaining to Banca Generali and/or its subsidiaries.

When handling relevant or inside information of which they have become aware in the performance of their official duties, company officers and insiders are required to observe the utmost confidentiality and take every precaution – including the possibility to disclose such information to duly authorised colleagues or to third parties only when this is necessary in order to perform one's own duty (or when the tasks and responsibilities of that person are closely tied to the specific information, without prejudice to the fact that such correlation must be established by each one based on a need-to-know approach – to ensure that it is circulated within the business context without prejudice to the confidential nature of the information itself, until such time it is disclosed to the market in the manner provided for in the MAR Code.

Banca Generali discloses to the public, as soon as possible, the inside information directly concerning it, in accordance with the terms provided for by applicable regulations. The FGIP may delay disclosure to the public of inside information provided that all of the following conditions are met: (i) immediate disclosure is likely to prejudice the legitimate interests of Banca Generali; (ii) delay of disclosure is not likely to mislead the public; and (iii) Banca Generali is able to ensure the confidentiality of “Inside Information”.

Once the conditions no longer exist for delaying the disclosure of inside information, the latter must be disclosed to the public according to specific instructions from the FGIP.

Banca Generali tasked the Marketing and External Relations function, the Investor Relations service and the Corporate Affairs and Relations with Authorities function, within their respective remit, with competence and responsibility for overseeing, managing and verifying the updating of the Website with the aim of ensuring that the inside information is made available to the public according to the provisions of laws and regulations in effect from time to time.

With assistance and support from the Corporate Affairs and Relations with Authorities function, the Investor Relations service (in particular with the Governance and Relations with Authorities Service) ensures the proper performance of reporting obligations towards the market, issuing, in accordance with the procedures set forth in the Consob Issuers’ Regulation, the Rules of the Markets and the Instructions to the Rules of the Markets, as well as the aforementioned Code, press releases on inside information. Press releases concerning “Inside Information” are approved, unless otherwise provided for by the Media Relations Guidelines in force from time to time by the Chief Executive Officer and General Manager (or in the case of the absence or disability thereof, the Chairperson), and are prepared in compliance with the disclosure obligations set forth by TUF, the Consob Issuers’ Regulation and the Market Abuse Regulation.

Internal Dealing

The Issuer has adopted an Internal Dealing Code, available on the Website (in the “*Governance/Internal Dealing*” section). The Internal Dealing Code applies on a mandatory basis, as mandated, *inter alia*, by Article 19 of the MAR Regulation and, where applicable, Article 114, paragraph 7, of TUF and Articles 152-*quinquies*1. – 152-*octies* of the Consob Issuers’ Regulation, to the obligations and the related reporting flows relating to transactions undertaken by Relevant Persons and by Relevant Shareholders and Persons Closely Associated with Relevant Shareholders, in accordance with the definitions included in the said Code.

More specifically: (i) “Relevant Persons” are: (a) the members of Banca Generali’s administrative and control bodies; (b) senior management officers who, despite not being members of the bodies referred to in point (a) above, have regular access to inside information directly or indirectly concerning the Company and are authorised to take management decisions that can influence the development and prospects of the Company, as identified from time to time by the Board of Directors; (ii) “Relevant Shareholders” mean any person who holds an equity interest, calculated according to the criteria laid down in Article 118 of the Consob Issuers’ Regulation of at least 10% (ten percent) of the Company’s share capital represented by shares with voting rights and all other persons who exercise control over the Company.

The Internal Dealing Code identifies as:

- “Relevant Transactions”: transactions involving shares or other financial instruments linked to shares, undertaken on own account, directly or through an intermediary, by “Relevant Persons” or “Persons

Closely Associated with Relevant Persons”, as identified in Annex 2 to the said Code. The following transactions are excluded from the definition of “Relevant Transactions” and thus are not subject to the reporting obligations that apply to “Relevant Persons” and “Persons Closely Associated with Relevant Persons”: transactions that collectively do not exceed 20,000.00 euros (twenty thousand) in a solar year. The threshold of 20,000 (twenty thousand) euros is calculated by adding together all transactions undertaken during a single calendar year, without offsetting. Once the total amount of 20,000 euros is reached, all transactions undertaken during the year, regardless of their amount, must be reported by the “Relevant Persons” and “Persons Closely Associated with Relevant Persons”;

- “Relevant Transactions pursuant to TUF”: transactions, set out in Articles 114, paragraph 7, of TUF and 152-*septies* of Consob Issuers’ Regulation, involving the purchase, sale, subscription or exchange of Banca Generali’s shares or financial instruments linked to them, identified pursuant to Article 152-*sexies* of the Consob Issuers’ Regulation, carried out by “Relevant Shareholders” or “Persons Closely Associated with Relevant Shareholders”. The transactions carried out by “Relevant Shareholders” and the “Persons Closely Associated with Relevant Shareholders” are excluded from the definition of “Relevant Transactions pursuant to TUF” and thus are not subject to the reporting obligations that apply to “Relevant Shareholders” and “Persons Closely Associated with Relevant Shareholders” in the following cases: (i) the “Relevant Transactions pursuant to TUF” the amount of which do not reach 20,000 euros by the end of the year; after each report, transactions the total amount of which does not reach an additional 20,000 euros by the end of the year are not notified. For the related derivative financial instruments the amount is calculated in reference to the underlying shares and (ii) the other “Relevant Transactions pursuant to TUF” which are deemed exempt pursuant to Article 152-*septies* of the Consob Issuers’ Regulation.

The Internal Dealing Code also contains rules governing the handling and disclosure of information pertaining to “Relevant Transactions”, and to “Relevant Transactions pursuant to TUF”.

Pursuant to Article 19(11) of the MAR Regulation, “Relevant Persons” may not conduct any transactions on their own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the Company or to derivatives or other financial instruments linked to them during a closed period of 30 (thirty) calendar days before the announcement of an interim financial report or a year-end report which the Company is obliged to make public according to the rules of the trading venue where the issuer’s shares are admitted to trading or to national law (the “Blocking Period”).

Pursuant to Article 19(12) of the MAR Regulation, the Company may allow a “Relevant Person” to trade on its own account or for the account of a third party during a Blocking Period:

- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

In exceptional circumstances, the “Relevant Person” must be able to prove that the specific transaction cannot be undertaken at a time other than the Blocking Period. The Company conducts a case-by-case assessment of the written request from the “Relevant Person” and authorises the immediate sale of the shares if, and only if, the circumstances of the transactions may be regarded as exceptional, meaning that they are extremely urgent, unforeseen and pressing, are not attributable to the “Relevant Person” and are beyond his or her control.

The Board of Directors of the Company, within the limits imposed under applicable statutory provisions and during specific periods of the year, and/or in respect of particular events pertaining to the Company’s life, may impose further prohibitions or restrictions on the conclusion of all or some of the “Relevant Transactions” by all or some of the “Relevant Persons”.

Banca Generali’s Board of Directors has identified its General Counsel as the Officer Responsible for implementation of the Internal Dealing Code.

6. BOARD COMMITTEES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D) OF TUF)

The Bank of Italy Circular No. 285 and the CG Code set forth a recommendation for listed companies to set up certain Committees within their Boards of Directors, to be assigned responsibility for specific matters.

The rules of these Committees, set up for the purposes of improving the functioning of the Board, are primarily preparatory, consultative and recommendatory.

In particular, the above-mentioned Circular and Code recommend the setting up of an Internal Audit and Risk Committee, a Remuneration Committee and a Nomination Committee. In this regard, the recommendations expressed by the outgoing Board in view of the renewal of the body that took place in April 2021, recommended: (i) as opportune, confirmation of the previous format and structure of the Committees already established (i.e. the Internal Audit and Risk Committee, a Remuneration Committee and a Nomination, Governance and Sustainability Committee), also in terms of duties (without prejudice to the physiological compliance resulting from the regulatory framework in force on the date of their reconstitution) and size; (ii) a new Board Committee be added with preparatory, consultative and propositional functions in the area of lending to provide further support to the Board of Directors in assessing lending applications, i.e., through calibration of delegation of powers, expressing an advance opinion in support of subjects not within the Board's purview; (iii) as already mentioned in the Section 1 above, the sustainability profiles and aspects are taken into account in the specific competence areas of the Board Committees for a greater analysis and integration of sustainability aspects in each discussion (while maintaining the specific responsibilities attributed to the Nomination, Governance and Sustainability Committee).

Finally, the aforementioned indications also recommended, again in line with the referenced rules, and taking into account the experience gained during the last term of office and future prospects, that:

- Board Committees be non-executive and independent directors;
- Board Committees be distinguished by at least one member and, where present, one director expressing minorities be part of at least one committee;
- the Chairman of the Internal Audit and Risk Committee shall not coincide with the Chairman of the strategic oversight body or with the Chairman of other committees.

In light of the above, on 22 April 2021 the Board of Directors, in accordance with the aforementioned recommendations, resolved to set up (i) the Nomination, Governance and Sustainability Committee; (ii) the Remuneration Committee; (iii) the Internal Audit and Risk Committee, and (iv) the Credit Committee requiring that all the aforesaid Board Committees be made up entirely of Non-executive and independent Directors. For further information on the above-mentioned committees, reference should be made to the following paragraph “Additional committees (other than those required by law or recommended by the CG Code) - Composition and Functioning of the Credit Committee” and Sections 7.2 (Nomination Committee), 8.2 (Remuneration Committee) and 9.2 (Internal Audit and Risk Committee) below. The Rules of the Board of Directors and the Board Committees contain therefore the rules of functioning of the latter as well, including the ways in which meetings are recorded and the procedures for reporting information to the component directors, specifying the deadlines for sending out information in advance and the ways in which the confidentiality of the data and information provided is protected in such a way as not to prejudice the timeliness and completeness of information flows (Recommendation No. 11 of the CG Code). These Rules provides for: (i) provisions common to Board Committees with reference, for example, to the composition, possibility of accessing information and company functions necessary for the performance of their respective tasks, the organisation and conduct of the related meetings, including the arrangements relating to resolutions and recording; (ii) other specific provisions for each Committee, for example, relating to the actual composition of each one, any requisites that members must have, their duties and responsibilities (respecting and incorporating the responsibilities attributed to the respective committees, *inter alia*, by the CG Code), frequency of meetings and any participants additional to committee members.

With specific reference to compliance with the procedures relating to the timeliness and adequacy of the information provided to the Directors, it should be noted that the Rules of the Board of Directors and the Board

Committees set out precisely the timing of pre-board information (respected during the financial year) in the following terms: ordinarily, items on the agenda are sent three (3) calendar days prior to the date set for the meeting; topics requiring the representation of economic/financial/statistical data as close as possible to the date of the meeting are sent out one (1) calendar day prior to the meeting. However, in the case of initiatives of an extraordinary or urgent nature, the evaluation falls to the respective chairpersons, who in such circumstances also must always ensure that the directors are informed as promptly and thoroughly as possible of the contents of the items on the agenda, all in accordance with the duty of directors to be informed pursuant to Article 2381 of the Civil Code. As for the arrangements for preparing and presenting pre-board information, the provisions established for the Board of Directors pre-board information as already described in Section 4.4 apply, *mutatis mutandis*.

Banca Generali has therefore set up all the committees recommended by the CG Code without distributing the related duties differently and/or merging them into a single committee or reserving for the whole Board of Directors the functions of one or more of the above-mentioned committees (Recommendation No. 16).

The Board has determined the composition of the Board Committees giving priority to the expertise and experience of their members, thus avoiding excessive concentration in the positions held. For more details, please refer to the sections of the Report relating to each Board Committee.

Additional committees (other than those required by law or recommended by the CG Code)

Composition and functioning of the Credit Committee

The Board of Directors has established the Credit Committee, voluntarily and based on the indications formulated by the previous Board, assigning it the following duties provided for by the Rules of the Board of Directors and the Board Committees and described in detail in the following paragraph. The Credit Committee is composed of 3 directors, all non-executive and independent.

The current Committee and is made up as follows:

NAME AND SURNAME	OFFICE HELD (AS OF 15 MARCH 2024)
Ilaria ROMAGNOLI	Chairwoman of the Committee Non-executive and Independent Director
Lorenzo CAPRIO	Committee Member Non-executive and Independent Director
Vittorio Emanuele TERZI	Committee Member Non-executive and Independent Director

Carmelo REALE, the Board Secretary, also serves as Committee secretary.

Committee members are appointed for a period that is coterminous with the term of the Board, and are entitled to annual remuneration plus an attendance fee payable for each meeting they attend.

The function of the Credit Committee is governed by the Rules of the Board of Directors and the Board Committees.

Functioning of the Credit Committee

The Committee performs consultative and propositional functions in support of the Board of Directors regarding lending, with particular regard to the evaluation of loan applications by the Bank. The Credit Committee carries out the duties assigned to it pursuant to Article 34 of the Rules of the Board of Directors and the Board Committee, to which reference should be made for further details.

In discharging its duties, the Credit Committee takes account of the goal of supporting and simplifying the Board of Directors' decision-making processes relating to lending. The Credit Committee is afforded unhindered access to any and all the corporate information and functions it may deem necessary for the proper discharge of its assigned tasks, as well as avail of the services of outside consultants. A specific budget has been allocated for the current year for the Committee to perform its duties. The Credit Committee's operating procedures are defined by the Rules of the Board of Directors and the Board Committees.

Committee meetings are held with the necessary frequency for discharging the Committee's tasks, and in any event with the timeliness necessary to allow it to resolve on any and all matters on which the Committee has to report to the Board of Directors.

Pursuant to Article 23 of the Rules of the Board of Directors and the Board Committees, the Chairman of the Board of Statutory Auditors or other Statutory Auditor appointed by him or her participates in Committees' meetings, in addition to members of the Committees; however, the other Statutory Auditors may also participate. For this purpose, the notice of meeting is also sent to the Chairman of the Board of Statutory Auditors and the Acting Auditors. During the year, the Board of Statutory Auditors took part in all the meetings of the committee in question. Committee meetings may be attended also by persons who are not members of the Committee, in reference to individual items on the agenda and by invitation from the Committee, with particular reference to the Deputy General Manager Products, Wealth and Asset Management and the Company's Head of the Credit function. In this regard, it is confirmed that the latter took part in all the meetings at the invitation of the Chairman, the Chief Executive Officer being informed accordingly.

Committee members are appointed for a period that is coterminous with the term of the Board, and are entitled to annual remuneration plus an attendance fee payable for each meeting they attend.

During the year, the Credit Committee met 14 times. On average, the meetings lasted about 1 hour and 10 minutes. In the year underway, a total of 12 Committee meetings are scheduled; since the beginning of the year as at the date of this Report, 3 meetings were held.

In the context of the meetings held in 2023, the Committee was asked to express an opinion, *inter alia*, on the preliminary loan applications to be presented to the Board of Directors. Moreover, during the year the Committee received periodic reporting on the most significant updates relating to the loans approved by the Board of Directors. The proceedings of each meeting, coordinated by the Committee Chairperson, were duly recorded in minutes. For the meetings held during the year, all the Committee members were always present, as highlighted in Table No. 3 attached to this Report.

7. DIRECTORS' SELF-ASSESSMENT AND SUCCESSION — NOMINATION, GOVERNANCE AND SUSTAINABILITY COMMITTEE

7.1.DIRECTORS' SELF-ASSESSMENT AND SUCCESSION

In order to comply with the provisions of the Bank of Italy Circular No. 285, as well as Article 4, Principle XIV and related recommendations of the CG Code, the Board of Directors has formalised a specific internal procedure relating to the self-assessment process codified in Annex 1 of the Rules of the Board of Directors and the Board Committees, to which reference should be made for any further detail (available on the website section “*Governance/Board of Directors*”).

In detail, it should be noted that, beside precisely defining the individual phases and timings of the self-assessment process, this procedure identifies the parties involved in the process, and particularly: (i) the Board of Directors, which is responsible, *inter alia*, for carrying out at least annually its own self-assessment process; (ii) the Chairperson of the Board of Directors, who, within the context of his or her responsibilities, identifies the personnel responsible for conducting the self-assessment process (on the proposal of the Nomination, Governance and Sustainability Committee) and coordinates the activities relating to the annual self-assessment process, with the operating support of the Secretary of the Board of Directors; (iii) the Secretary of the Board of Directors, who provides operational support to the Chairperson in preparing the self-assessment questionnaire to be submitted to the Company's directors and to the Board of Directors in the process of collecting and consolidating the results of the self-assessment questionnaire; (iv) the external professional, who is tasked with managing the whole process supporting the Nomination, Governance and Sustainability Committee and the Board of Directors. The choice of the specialised company or professional consultant is to be made by the Board of Directors, with the support of the Nomination, Governance and Sustainability Committee. The above-mentioned Committee is responsible for verifying that such third party is chosen from among persons capable of ensuring independence and objectivity of judgement and providing specific expertise concerning Banca Generali's sector of operation. The Nomination, Governance and Sustainability Committee is responsible for liaising with the selected professional.

In line with the reference regulatory requirements, and, as provided by the internal procedure regarding the self-assessment process, Banca Generali's Board, with the support of the external professional Egon Zehnder — appointed as an independent expert for the entire three-year period of office (having provided, in this sense, differentiated procedures in the three years ⁽⁴⁾) —, carried out the annual self-assessment for the year on the functioning of the Board and its Committees, as well as on their size and composition (also known as the Board Review).

Given that the Shareholders' Meeting of 18 April 2024 will be called to resolve upon the renewal of the Banca Generali's Board of Directors, the self-assessment process represented a further occasion for the Board of Directors to reflect on the expected governance system. The self-assessment questionnaire relating to the year was structured with the twofold objective of (i) collecting the Directors' opinions on the functioning and efficiency of the Board of Directors and Board Committees and size and composition thereof, and (ii) bringing out any suggestions and ideas for improvement with regard to the same aspects to be included in the recommendations on the optimal qualitative and quantitative composition of the Board of Directors in view of the renewal of the Board.

In particular, in order to comply with the provisions of the Bank of Italy Circular No. 285, as well as Article 4, Principle XIV and related recommendations of the CG Code, the Board of Directors was required to: (i) acknowledge the “*Summary Report on the results of the self-assessment process for the Board of Directors of Banca Generali and its Committees for the year 2023*” and the document containing the “*Analytical results,*

⁽⁴⁾ More specifically, the overall board review was pre-defined as follows: (i) self-assessment at start of term — with comprehensive analysis scope on size, composition, functioning of the Board of Directors — aimed at identifying the areas of possible improvement for the following years; (ii) mid-term follow-up focused on any critical areas and on the main activities carried out by the Board of Directors during the year; (iii) end-of-term board evaluation aimed at providing indications on the qualitative and quantitative profile of the next Board of Directors.

in anonymous and aggregate form, of the self-assessment questionnaires” containing the results of the self-assessment process conducted with the support of the independent external professional Egon Zehnder; (ii) assess any remedial action to be taken.

It should also be noted that the self-assessment process also took into account the comments on the content of the Bank of Italy Guidelines on LSI governance, the Bank of Italy Fit and Proper Guidelines, as well as those on the annual letter from the Corporate Governance Committee of Borsa Italiana (for details, see Section 16 of this Report). In both cases, the analyses carried out showed that the overall corporate governance system and rules adopted by Banca Generali (also prospectively) can be considered to be in line with the recommendations.

In detail, the self-assessment process was conducted in the months from November 2023 to January 2024.

All serving Directors and the Chairperson of the Board of Statutory Auditors (who shared the self-assessment process with the two other Acting Auditors) took part in the Board Review with the aim of carrying out a structured review of the effectiveness of Banca Generali’s Board and Committees in operating terms and identifying the opportunities for further improvement, to optimise its planning and control role for a complex and continually evolving organisation.

The Board Review was conducted through:

- (i) completion of a structured questionnaire based on the Company’s particular features and organised with the aim of gathering opinions about the functioning of the Board and its Committees;
- (ii) direct interviews, to evaluate the individual contribution of each Director.

An analysis of corporate governance best practice (including international) has also been carried out on the functioning of the Board of Directors and a comparison made with the practices adopted by Banca Generali’s Board of Directors.

The self-assessment outcomes confirmed a largely positive picture with reference to the following matters analysed: (i) the agenda, duration, documentation and minutes of the meetings (ii) the functioning and dynamics of (a) the Board of Directors and its decision-making processes (b) the Board Committees and their advisory and recommendatory roles; (iii) the role of the Chairman of the Board of Directors; (iv) the relationship between Board members and management, including the Control Functions; (v) the strategy; (vi) the induction meetings (vii) the risk analysis and related controls; (viii) the succession plans and incentive plans for the top management (ix) the role of the Board of Statutory Auditors.

With regards to these matters, all (or, in rare cases, the wide majority) of Directors, the outcomes highlight, *inter alia*, appreciation and/or satisfaction:

- for the internal climate of the Board of Directors, which encourages lively debate, discussion focused on reaching a decision with the broadest possible consensus, as well as alignment about the role and responsibilities of the Board itself, also in constructively managing any conflicts;
- for the number of Board meetings held during the year, their duration, the number of items discussed and the minutes of the meetings, as well as for the structure of the agenda and the approach of prioritising discussion of subjects of a strategic nature. More generally, they expressed appreciation for the alignment of the pre-meeting information documents with the practices set out in the Bank of Italy’s guidelines on LSI governance. The presence of Directors at sessions and the level of engagement and contribution to debate and participation on discussion by non-executive and independent Directors were also cause for satisfaction;
- for the Board’s ability to effectively influence the decision-making process (also thanks to the quality of complementary information provided by the management during the Board meetings), and to take due account of ESG-related aspects and impacts in relation with all the main stakeholders, showing engagement towards the most strategically relevant areas for Banca Generali (including with the support of Board Committees, where involved during the preliminary analysis phase);
- for the key role of the Chairman also in all aspects and practices cited in the Bank of Italy Guidelines on LSI governance, in particular with regards to his leadership of the Board’s operations and encouraging critical discussion open to feedback, as well as for effectiveness in organising the agenda

and preparing the related supporting information;

- for the constructive, well-balanced relationship between the Chairman and Chief Executive Officer and the satisfactory informative analyses received from the latter, which enabled an excellent level of engagement of Directors on topics such as the exercise of delegated powers and the business, and, more in general, for the effective and collaborative relations of the Board of Directors with the Deputy General Managers and the top management (including the heads of the Control Functions), in view of the performance of the Board's work. In this latter area, following a recommendation arisen in the previous self-assessment, the Board of Directors expressed appreciation for the steps forward taken by the Control Functions in terms of monitoring, exchange and harmonisation of the functions concerned;
- for Banca Generali's clear strategy and for the 2023 Strategy Day organised within the framework of the session of 4 October 2023, during which the directors had the opportunity to indicate some priority challenges for the Bank for the next term. In this context, satisfaction was expressed with the increasingly significant integration of social and environmental sustainability aspects into the Bank's financial strategy, with regard to both the in-depth analysis on the main causes of existing and/or potential risk for the issuer and the integration of risk profiles into the Board's decision-making process;
- for the training sessions organised for the benefit of the Board, for the purposes of a distinctive understanding of the business. In particular, the in-depth sessions on specific topics, such as strategic positioning and digital experience, were deemed very effective;
- for the existing methods of control and management of risks, in continuity with the outcomes of the previous self-assessments, with a view to ensuring the proper centrality and adequate oversight of risks associated with the development of new technologies (blockchain and cryptocurrencies) and IT security;
- for the risk governance structure and the risk monitoring and management systems implemented, including with respect to possible extraordinary events, also in light of the project underway to harmonise the Control Functions;
- for the process for defining the Banca Generali's succession plan policy for top managers (Chief Executive Officer and General Manager, Deputy General Managers, First Line Managers and Heads of Control Functions), for the processes relating to the evaluation of the performance of the Chief Executive Officer and Top Managers, and, generally, the current remuneration systems, including with a view to talent attraction, motivation and retention;
- for the constructive and well-balanced interaction among the Board of Statutory Auditors, the Board of Directors and the other bodies, and for the authority and competence in control and risk matters manifested by the Chairman of the Board of Statutory Auditors and his effective management of relations with relevant stakeholders for matters within his remit.

Moreover, the criteria set by the Board to assess the significance of the commercial, financial or professional relationships maintained by the Directors who have declared themselves independent were deemed appropriate by the Board of Directors and to be maintained in the future.

Given the above, in light of the trend of general satisfaction and with a view to continuous evolution so as to ensure the best governance practices, also as regards the actual functioning of the Board and the Board Committees, a number of points for reflection and ensuing actions were proposed to be implemented prospectively, the main of which are reported below:

- (i) *structure of delegated powers*: despite considering, generally, adequate the current division of delegated powers between the Board and Chief Executive Officer — which, *inter alia*, reflects an appropriate balance of supervision powers for the Board and management powers for the delegated officer — it was considered appropriate to begin reflection regarding possible broadening of the value thresholds set for the Chief Executive Officer;
- (ii) *flow of information and efficacy of presentations*: while generally acknowledging the results achieved during the three-year period in terms of reinforcement and increased efficiency of information flows, a minority of Directors, while inviting to pursue according to the approach adopted until now, identified some improvement suggestions on specific issues. Though recognising the clarity and efficacy of the management's presentations to the Board of Directors, it is still suggested that adequate time be

dedicated to discussion and that debate during Board sessions is favoured over presentations of documents circulated by management before meetings;

(iii) *meetings between independent directors*: a common appreciation of meetings of independent directors is expressed; they are appreciated and considered effective by their participants who, regarding the next term, suggest that it might be considered to hold them more frequently.

In line with the provisions of Principle XIII of the CG Code, the Board ensures, insofar as within its remit, that the directors' appointment and succession process is transparent and suitable for achieving the optimal composition of the administrative body. In addition to the following box, reference is made to the contents of previous Section 4.2 of the Report.

In view of the renewal of the administrative body, on 23 February 2024 — thus well in advance of the publication of the notice of calling of the Shareholders' Meeting relating to the Board's renewal held on 8 March 2024 — the Board of Directors prepared, approved and published its optimal Qualitative and Quantitative Profile of the Board of Directors.

The following emerged from the Qualitative and Quantitative Profile of the Board of Directors prepared by the Board of Directors.

In view of the appointment of the new Board, the Directors do not seem to be of one mind when it comes to whether it is advisable to expand the size of the Board of Directors to further enrich the combination of skills and experience represented by its members.

The ratio of executive directors (1) to non-executive directors (8) and the balance between independent directors (5) and non-independent directors (4) are considered adequate and to be maintained in the future for all directors.

In view of the appointment of the new Board, and considering the possibility of further expanding the body's composition in view of the future challenges to be faced by the Company and the Banking Group, the outgoing Board expresses an interest in the confirmation or reinforcing of skills in, in order of preference, the digital arena, innovation, fintech, alternative investments and international experiences. Other priorities are IT skills and specific knowledge of the markets in which Banca Generali operates, with a particular focus on the international aspect of investments, as well as of global trends in the economic and financial system.

Special knowledge of credit, experience in multichannel distribution and specific expertise in life insurance are considered distinctive.

In light of the experience acquired during the three-year period, the Directors identified the following key soft skills and expertise as a priority, also in view of defining the expected profile of the future Directors of Banca Generali: (i) independence of thought and integrity; (ii) ability to work as a team; (iii) ability to interact with management; (iv) ability to manage conflicts constructively; (v) adequate time commitment and efforts in light of other directorships; (vi) alignment on its strategic role; (vii) ability to integrate sustainability issues into the business vision.

Focusing on the representation of "diversity", it is hoped that the future Board will offer distinctive diversification in terms of management and other experiences, education, skills, professionalism, age, gender and seniority in office.

The Board views as adequate the estimated time commitment included in the recommendations on the optimal qualitative and quantitative composition by the then outgoing Board of Directors in 2021.

The number and nature of the offices held by the Directors were also considered appropriate by all Directors, who deemed they allow them to devote adequate time commitment and resources to the fulfilment of their duties, also taking into account the results of the eligibility checks conducted from time to time by the Nomination, Governance and Sustainability Committee and the Board of Directors in the case of supervening events subsequent to the initial situation at the time of establishment.

The Board shares the benefits of a proper turnover of Directors over time, inspired, on the one hand, to preserve the continuation in office of an adequate number of Directors already in order to enhance continuity in the

management of the activities of the Board and of the Board Committees, and, on the other hand, to encourage the entry of new skills and professional expertise in order to ensure an adequate level of understanding of the Bank and of the evolutions of the business in which it operates. In light of the Bank's peculiarities, this principle also seems to be ensured by the fact that the Board must be composed of a majority of independent Directors who are subject to a limit of a maximum number of terms in order to preserve their independence requirement. In any case, the Board recommends monitoring the evolution of best market practices in order to maintain a constant focus on the most effective ways to ensure the proper turnover of Directors.

In addition to the characteristics relevant to all Directors, the Board wishes for the Chairperson to be distinguished for authoritativeness and independence in the interest of all Shareholders, specific corporate governance knowledge and experience as a member of administrative and control bodies of listed companies (Italian and foreign) or companies otherwise comparable to Banca Generali in terms of complexity.

The Board also recommends some qualifying elements for the profile expected of the Chairperson, such as: (i) experience in management positions at financial intermediaries, i.e. as advisor or member of the Board of Directors; (ii) personal and personality characteristics that foster a collegial approach and a group decision-making process; (iii) ability to liaise effectively and fluidly between the Board of Directors and the Company's top management; (iv) significant experience of financial markets and (v) specific skills in the sector of operation of the Issuer and reference markets.

In addition to the characteristics relevant to all Directors, the Board wishes for the Chief Executive Officer to be distinguished by specific know-how in the business segments relevant to Banca Generali, a high level of credibility and authoritativeness in the reference markets and experience as Chief Executive Officer or senior executive of other listed companies (Italian and foreign) or companies otherwise comparable to Banca Generali in terms of complexity, as well as by certain soft skills relating to leadership, strategic vision, a focus on results and an ability to work as part of a team and inspire team spirit.

Finally, at the level of the Committees, the Board recommends that their current structure be confirmed (Nomination, Governance and Sustainability Committee, Internal Audit and Risk Committee, Remuneration Committee and Credit Committee), trusting in the constantly increasing space dedicated to sustainability matters, where necessary setting up a dedicated Board Committee.

7.2.NOMINATION, GOVERNANCE AND SUSTAINABILITY COMMITTEE

In accordance with Recommendation No. 19 of the CG Code and the provisions of the Bank of Italy Circular No. 285, it should be noted that the Board of Directors convened upon the setting up of the Nomination, Governance and Sustainability Committee, vesting it with the tasks set forth in the CG Code and the supervisory instructions, as described in detail herein below.

The Nomination, Governance and Sustainability Committee is tasked with assisting the Board of Directors during the course of the procedure through which the Company chooses appointments, governance and sustainability.

Composition and functioning of the Nomination, Governance and Sustainability Committee

The Board of Directors set up the Nomination, Governance and Sustainability Committee, assigning to it the tasks provided for by the Rules of the Board of Directors and the Board Committees.

The Nomination, Governance and Sustainability Committee provides advice and submits proposals to the Board of Directors on matters related to nominations, governance and sustainability. It has the necessary competencies and independence to formulate its assessments concerning Banca Generali's nominations, governance and sustainability aspects.

The current Committee is made up as follows:

NAME AND SURNAME	OFFICE HELD (AS OF 15 MARCH 2024)
Roberta COCCO	Chairwoman of the Committee Non-executive and Independent Director
Alfredo Maria DE FALCO	Committee Member Non-executive and Independent Director
Ilaria ROMAGNOLI	Committee Member Non-executive and Independent Director

Carmelo Reale, the Board Secretary, also serves as Committee secretary.

Committee members are appointed for a period that is coterminous with the term of the Board of Directors, and are entitled to annual remuneration plus an attendance fee payable for each meeting they attend.

The operating procedures of the Nomination, Governance and Sustainability Committee is set forth in the Rules of the Board of Directors and the Board Committees.

Functions of the Nomination, Governance and Sustainability Committee

The Committee provides preliminary analysis and advice and submits proposals to the Board of Directors on matters related to nominations, governance and sustainability. It has the necessary competencies and independence to formulate its assessments concerning Banca Generali's nominations, governance and sustainability. More in detail, pursuant to the CG Code and the Bank of Italy Circular No. 285, the Nomination, Governance and Sustainability Committee fulfils the tasks assigned to it pursuant to Article 31 of the Rules of the Board of Directors and the Board Committees, to which reference should be made for further details.

In particular, the Committee supports the Board of Directors in the process of appointing or co-opting directors according to the terms set out in the law, regulations and Articles of Association in effect from time to time.

Pursuant to Article 23 of the Rules of the Board of Directors and the Board Committees, in addition to Committee members, meetings are attended by the Chairperson of the Board of Statutory Auditors or another Statutory Auditor delegated with such task, it being understood that other Statutory Auditors may also attend. For this purpose, the notice of meeting is also sent to the Chairperson of the Board of Statutory Auditors and the Acting Auditors. During the financial year: (i) the Board of Statutory Auditors took part in all the meetings of the Committee in question; (ii) at the invitation of the Committee Chairperson (informing the Chief Executive Officer accordingly), the heads of the company functions responsible for the matter attended the Committee meetings from time to time; (iii) the Nomination, Governance and Sustainability Committee met 10 times. On average, the meetings lasted approximately 55 minutes. In the year underway, a total of 12 Committee meetings are scheduled; since the beginning of the year as at the date of this Report, 4 meetings were held.

During the meetings held in 2023, the Committee dealt with, *inter alia*, expressing when needed opinions for matters within its remit, the following aspects relating to: (i) the co-opting of the new member of the Board of Directors, verification of the eligibility requirements and assessment of the overall fitness of the Board of Directors (including compliance with the qualitative and quantitative profile) and change in the composition of Board Committees; (ii) the appointment of Managers with Strategic Responsibilities in companies in which Banca Generali holds a strategic stake as defined in the Rules of the Board of Directors and the Board Committees; (iii) the appointment of the Head of Internal Audit.

During the year, the Committee also monitored internal governance events and processes including: (i) preparation of the Report on Corporate Governance and Company Ownership; (ii) analysis of the Bank of Italy Fit and Proper Guidelines and the Company's compliance; (iii) the preliminary activity on the Board's behalf in relation to checks of the requirements and/or supervening events that may affect them; and (iv) the administrative body's self-assessment process. Moreover, the Committee monitored the sustainability-related activities formulating proposals on strategic environmental and social issues of Banca Generali Banking Group, while setting the annual objectives and goals to be achieved, monitoring their implementation over time and verifying the updates provided by the relevant internal structures with regard to the initiatives

undertaken by the Bank. In this context, it was also asked to express its opinion on (i) the new ESG-related projects; (ii) the new strategic and ESG-related matters introduced in the 2022 integrated annual report for (e.g., the environmental taxonomy key performance indicator); (iii) the approval of the new Active Ownership Policy adopted by the Company, including in line with the commitments undertaken as a signatory of the UN Principles for Responsible Investment.

The proceedings of each meeting, coordinated by the Chairwoman, were duly recorded in minutes.

All meetings held in 2023 were attended by all Committee members, as indicated in Table No. 3 attached to this Report.

The Nomination, Governance and Sustainability Committee is afforded unhindered access to any and all the corporate information and functions it may deem necessary for the proper discharge of its assigned tasks, as well as avail of the services of outside consultants. A specific budget has been allocated for each year of mandate for the Committee to perform its duties.

8. DIRECTORS' REMUNERATION – REMUNERATION COMMITTEE

8.1.DIRECTORS' REMUNERATION

With reference to the information regarding executive and non-executive Directors, Managers with Strategic Responsibilities, and indemnities in the event of resignation, dismissal or severance as a result of a takeover bid (pursuant to Article 123-bis, paragraph 1, letter i) of TUF), please see sections 3, 5, 6, and 7 included in the “*Remuneration Report 2023*”, published pursuant to Article 123-ter of TUF, Article 84-quater of the Consob Issuers' Regulation and the rules set forth by Bank of Italy Circular No. 285.

8.2.REMUNERATION COMMITTEE

Composition and functioning of the Remuneration Committee (pursuant to Article 123-bis, paragraph 2, letter d) of TUF)

In accordance with Recommendation No. 25 of the CG Code and the Bank of Italy Circular No. 285, the Board of Directors convened upon the setting up of the Remuneration Committee, vesting it with the tasks set forth in the said CG Code and the said supervisory instructions, as described in detail here below.

The Remuneration Committee is tasked with assisting the Board of Directors in laying down Company's policies in respect of the determination of the remuneration of the Company's employed Key Personnel and the Heads of Control Functions.

The current Committee is made up as follows:

NAME AND SURNAME	OFFICE HELD (AS OF 15 MARCH 2024)
Vittorio Emanuele TERZI	Chairman of the Committee Non-executive and Independent Director
Roberta COCCO	Committee Member Non-executive and Independent Director
Alfredo Maria DE FALCO	Committee Member Non-executive and Independent Director

Carmelo Reale, the Board Secretary, also serves as Committee secretary.

The three members of the same Committee are all Non-executive and Independent Directors. The Board, at the time of appointment, assessed their availability and whether they possessed suitable experience and expertise in financial matters or remuneration policies based on the declarations made by the Committee members, including after the occurrence of supervening events.

The operating procedures of the Remuneration Committee is regulated by the Rules of the Board of Directors and the Board Committees.

The Committee meets as frequently as necessary to carry out its functions, as well as at the request of one of its members and in any case in time to deliberate on the matters on which the Committee has to report to the Board of Directors.

Moreover, Article 29, paragraph 1, of the Rules of the Board of Directors and the Board Committees — in the section governing the Remuneration Committee — states that no Director may attend the meetings of the Remuneration Committee in which proposals regarding his or her remuneration are made to the Board of Directors. Moreover, paragraph 2 of the same Article states that the Head of the Risk Management function (above all to ensure that incentive systems are adequately corrected to take account of all risks assumed by the Company, according to methods consistent with those adopted by the Issuer to manage risks) and other non-members, in reference to individual items on the agenda, may participate in meetings of the Remuneration Committee, by invitation from the Committee. In this regard, it was confirmed that during the year non-member executives attended Remuneration Committee meetings, at the invitation of the Chairman, the Chief Executive Officer being informed accordingly.

Finally, pursuant to Article 23 of the aforementioned Rules of the Board of Directors and the Board Committees, the Chairperson of the Board of Statutory Auditors or other Statutory Auditor appointed by the Chairperson participates in the work of the Committees; however, the other Statutory Auditors may also participate. For this purpose, the notice of meeting is also sent to the Chairperson of the Board of Statutory Auditors and the Acting Auditors. During the year, the Board of Statutory Auditors took part in all the meetings of the committee in question.

Committee members are appointed for a period that is coterminous with the term of the Board, and are entitled to annual remuneration plus an attendance fee payable for each meeting they attend.

Functions of the Remuneration Committee

The Committee's responsibilities include advisory and recommendatory functions in respect of the Board of Directors on matters pertaining to remuneration.

Pursuant to the CG Code and Bank of Italy Circular No. 285, the Remuneration Committee has the tasks assigned to it by Article 28 of the Rules for the Board of Directors and the Board Committees, to which reference should be made for further details.

In particular, the Committee: (a) assists the Board of Directors in preparing the remuneration policy; (b) presents proposals or expresses opinions on the remuneration of the executive directors or other directors holding special positions, as well as on the setting of performance targets relating to the variable component of such remuneration; (c) monitors the concrete application of the remuneration policy, and in particular verifies the actual achievement of performance targets; (d) periodically assesses the adequacy and overall consistency of the remuneration policy applicable to Directors and top managers.

In 2023, the Remuneration Committee met 12 times. On average, the meetings lasted approximately 45 minutes. In the year underway, a total of 12 Committee meetings are scheduled; since the beginning of the year as at the date of this Report, 4 meetings were held.

During the meetings held in 2023, the Committee dealt with, *inter alia*, providing, when needed, opinions for matters within its remit, aspects relating to: (i) the self-assessment of the remuneration and incentive system and motion to raise the ratio of the variable to fixed remuneration to 2:1; (ii) with reference to Key Personnel, the proposals relating to (a) addition to the self-assessment, (b) balanced scorecards, (c) long-term incentive plans, (d) recognition of the remuneration packages (and assignment of the remuneration package for the new Head of the Internal Audit function); (iii) the remuneration report: the Banking Group's remuneration policies and report on the application of remuneration and incentive policies in 2022; (iv) determination of the 2023 bonus pool, renewal of the company bonus for 2024, the provision for the redundancy incentive plan; (v) updating and determination of the number of treasury shares in service of remuneration and incentive policies; (vi) the remuneration of the Managers with Strategic Responsibilities and Directors holding special positions.

The proceedings of each meeting, coordinated by the Committee Chairman, were duly recorded in minutes.

All the meetings held in 2023 were attended by all Committee members, as indicated in Table No. 3 attached to this Report.

The Remuneration Committee is afforded unhindered access to any and all the corporate information and functions it may deem necessary for the proper discharge of its assigned tasks, and may avail of the services of outside consultants. In detail, the Remuneration Committee may avail itself of the assistance of a consultant to obtain information concerning market remuneration policy practices; to that end, the Remuneration Committee verifies in advance that the consultant is not in situations that would compromise its independence of judgement. In addition, in order to ensure that the incentives underlying the remuneration and incentive system are consistent with the Bank's management of its risk, capital and liquidity profiles, the Remuneration Committee may avail itself of the collaboration of experts, including external experts, in these areas. A specific budget has been allocated for each year of the term of the Committee for the performance of its duties.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – INTERNAL AUDIT AND RISK COMMITTEE

The Board of Directors has defined the guidelines for the internal control and risk management system — consisting of all the rules, procedures and organisational structures designed to identify, measure, manage and monitor the main risks effectively and efficiently, in order to contribute to the Issuer’s sustainable success. In this context, Banca Generali has adopted an organisational model for the internal control system covering the entire Banca Generali Banking Group which, in view of the specific characteristics of each entity and the legislation applicable locally, features two possible configurations: (i) centralisation of control functions in the Parent Company through specific outsourcing contracts; (ii) establishment of “local” control functions, whose managers report on a dotted-line basis to the corresponding Parent Company function.

In both configurations, the Parent Company, as part of its management and coordination activity, exercises, together with strong strategic and managerial coordination of the subsidiaries, effective technical and operational control to assess the Group companies’ risk profiles for Banca Generali Banking Group.

With particular reference to the Anti-Financial Crime (AFC) function, centralisation is possible and operational only for the Italian subsidiaries. For the foreign subsidiaries, since the local function has to guarantee an “on-site” connection with the FIU (Financial Intelligence Unit) of each country, “local AFC Officers” are appointed who report to Banca Generali’s AFC Officer.

The choice to adopt a system based on the centralisation of the so-called second- and third-line control functions within the Parent Company was due to the need for effective managerial, as well as technical and operating coordination that is as deep-reaching as the strong strategic coordination of group companies, achieved through the presence of representatives of the Parent Company on the administrative and control bodies of the subsidiaries.

As required pursuant to the Civil Code and the supervisory provisions for banks and, as recommended in the CG Code, the Company has therefore adopted an internal control system capable of continuously monitoring typical business risks.

The internal control system is a structured set of organisational functions, procedures and rules of conduct aimed at ensuring sound and proper corporate governance in line with pre-set targets, through adequate processes for identifying, measuring, managing and monitoring the main business risks. The system forms an integral part of the Company’s operations and entails the involvement of all corporate structures and sectors, each of which is called upon to ensure constant and continuous risk monitoring, within the limits of its specific remit.

Within this framework, the internal control system fully complies with the provisions of Article 6 of the CG Code and, moreover, is specifically designed to ensure sound and prudent corporate management of the Company and the Banking Group, whilst at the same time reconciling the attainment of corporate targets, the proper and timely monitoring of risks and appropriate operating procedures.

Banca Generali’s internal control system was defined by the Company’s Board of Directors and is regularly revised and amended to comply with the provisions of the Bank of Italy Circular No. 285.

The internal control system consists of:

- (i) *checks involving the business lines*: systematic or periodic checks on samples of information, carried out by the heads of individual operating units with a view to ensuring the proper implementation of the activities effected by the same production structures, or incorporated into procedures, or performed as part of middle/back-office processes;
- (ii) *risk management checks*: checks carried out by the heads of individual operating units and the Risk Management function as part of the process of determining risk measurement methods, with a view to ensuring compliance with the thresholds assigned to the various operating functions, as well as in order to maintain the operations of individual production units in line with the risk/return targets set for specific types of risk (credit, market or operating risk);

- (iii) *compliance checks*: checks carried out by the Compliance and Anti Money Laundering function on the compliance of operations with statutory requirements, orders and instructions imposed under supervisory authorities and the Company's self-regulatory provisions;
- (iv) *checks regarding money laundering*: checks carried out by the Anti-Financial Crime function on the compliance of operations with statutory requirements, orders and instructions imposed under supervisory authorities with regard to money-laundering and terrorist financing and the ensuing Company's self-regulations;

internal auditing: activity carried out by the Internal Audit function and aimed at providing assurance so that the risks identified are appropriately monitored, while offering advice on new emerging risks. It collaborates, communicates and audits the second lines of defence and produces integrated information on the quality of the internal control system and the necessary improvements. Moreover, Internal Audit checks are aimed at detecting breaches of procedures and rules, in addition to periodically assessing the completeness, adequacy, functionality (in terms of efficiency and effectiveness) and reliability of the internal control system and IT system. The Company's internal control system is structured to ensure proper disclosure of information and adequate oversight of all Banca Generali Banking Group's activities, with a view to promoting fairness and transparency of processes, in both form and substance, whilst also ensuring: the efficiency, traceability and auditing of transactions, and more in general, of all management activities; the reliability of accounting and management data; compliance with laws and regulations, and the protection of the integrity of the Company's assets, especially in order to prevent fraud against the customers, the Company and the financial markets.

The key principles underlying the Company's internal control system include:

- the separation of roles in the performance of the main tasks involved in individual production processes;
- the traceability and constant visibility of choices;
- objective decision-making with regard to individual operating processes.

Responsibility for the internal control system, pursuant to applicable regulations, resides with the Board of Directors that is in charge of: (i) establishing the guidelines, strategic orientation and risk management policies pertaining to the internal control system; (ii) approving the Bank's organisational structure, ensuring that tasks and responsibilities are clearly and properly assigned, and periodically checking the adequacy and effectiveness of the said structure, further ensuring that the main corporate risks are identified and appropriately managed, that the control functions are endowed with sufficient autonomy and independence within the Company's organisation, as well as with adequate resources to ensure the proper functioning thereof.

The Board of Directors, with the support of the Internal Audit and Risk Committee, also carries out periodic assessments of the completeness, adequacy, reliability and functioning of the internal control system, taking timely corrective action in case of shortcomings and/or anomalies in the performance of the checks themselves.

Pursuant to supervisory provisions, internal control functions must be independent from other operating functions, and report directly to the Board of Directors and Board of Statutory Auditors, on a periodic basis, in respect of the outcome of its activities.

On 4 October 2023, the Board of Directors appointed Maria Emilia LA FORGIA Head of the Internal Audit. Her remuneration is examined each year by the Board of Directors, with the support of the Remuneration Committee and in concert with the Board of Statutory Auditors, and is in line with market best practices.

The Internal Audit function: (i) performs assurance activities and submits potential improvements to the corporate bodies, with specific reference to the RAF, the risk management process and its risk measurement and control tools, as well as audit advisory activities; (ii) directly reports the assessments and evaluations results to the corporate functions; (promptly and directly forwarding to the corporate bodies all the results of the audits concluded with negative findings or that have highlighted significant deficiencies); (iii) provides guidance to the concerned Areas, departments, services and Organizational Units in drawing up procedures for managing and containing business risks, monitors the implementation of the said risk management procedures and measures, and, moreover, expresses its opinion on the effectiveness of the system in maintaining overall risk exposure within acceptable limits; (iv) submits the results of its activities to the Board of Directors of the Issuer and its subsidiaries, the relevant Board and Management Committees, the Chief Executive Officers, the Top Management and the Board of Statutory Auditors.

The Internal Audit function performs said activities for Banca Generali and Banca Generali Banking Group companies under specific outsourcing agreements that govern the provision of the audit function.

The methodology of the Internal Audit function is defined by the Audit Policy of Banca Generali Banking Group approved by the Board of Directors. The audit methodology is certified by one of the big four, is in line with the international standards of the profession and is indicated in Banca Generali Banking Group's Audit Policy.

In accordance with current legislation, by resolution of the Board of Directors on 12 October 2017, Matteo CANALI was appointed Head of the Compliance and Anti Money Laundering function with effect from the same date.

The Anti-Money Laundering function is organisationally located within the Compliance and Anti Money Laundering, within the Anti Financial Crime service. There is also an independent reporting line between the Head of the function and the Chief Executive Officer and the Board of Directors. Since Assicurazioni Generali is the “ultimate Italian parent” of the Parent Company Banca Generali, for the purposes of homogeneous coordination between the parties on the prevention of the risk of money laundering and financing of terrorism, a solid reporting line is also envisaged from the Head of the function to the Group Head of Anti-Financial Crime of Assicurazioni Generali. From 1 October 2018, the Anti-Money Laundering function is headed by Roberto Pietro TREBIANI, who, since 1 April 2019, is also delegate for reporting suspicious transactions to the Financial Intelligence Unit pursuant to Article 35 of Legislative Decree No. 231/2007. Following the entry into force in December 2022 of the EBA guidelines on the role of the Head of the Anti-Money Laundering function, on 20 December 2022 Banca Generali's Head of Anti-Money Laundering was also appointed Head of the Banking Group and therefore coordinates the heads of the anti-money laundering functions of the Banking Group companies that have not outsourced their anti-money laundering function to Banca Generali.

On 24 June 2015, the Board of Directors vested Antonio BUCCI with responsibility for the Risk Management function, starting from 1 July 2015.

As already noted, in order to implement the recommendations of the Corporate Governance Code (now CG Code) of the time regarding internal control and comply with the supervisory provisions in force, the Board set up within itself an Internal Audit and Risk Committee in charge, among other tasks, of completing all the preparatory activities required for the Board to properly undertake its internal control tasks (for further information, see “Internal Audit and Risk Committee”, herein).

Moreover, with regard to risks, the Chief Executive Officer and General Manager may also avail of the advice of the managerial risk committee established by Board resolution of 23 September 2008 with a view to coordinating the Banking Group's risk management and control system, and identifying and implementing appropriate risk containment measures.

As recommended by the CG Code and in compliance with the Bank of Italy's supervisory provisions, Section 8 of the Rules of the Board of Directors and the Board Committees require the Board to:

- (i) define guidelines for the internal control and risk management system so that the primary risks affecting the Company and its subsidiaries are properly identified and adequately measured, managed and monitored, while also determining the degree to which such risks are compatible with a corporate management system consistent with the strategic goals identified;
- (ii) assess, with at least annual frequency, the adequacy of the internal control and risk management system with respect to the Company's characteristics and the risk profile assumed, as well as the effectiveness of the system;
- (iii) approve the working plans drafted by the Heads of the Control Functions and review the periodic tableau de bord drafted by those functions;
- (iv) assess the results presented by the independent auditors in any recommendation letters and in reports on fundamental matters brought to light during the independent auditing process.

In addition, pursuant to Article 52-bis, paragraph 1, of TUB, which states that “banks and the related parent companies to adopt specific procedures for the internal reporting by employees of conduct or events that could entail a breach of the rules regulating the banking industry”, and having acknowledged the implementing provisions issued with publication of Bank of Italy Circular No. 285 and in accordance with the Legislative

Decree No. 24 of 10 March 2023, the Board has adopted its Whistleblowing Policy in order to define the principles and guidelines in this area, taking account of the applicable legislation.

In relation to the obligations provided for under the above procedure, the Head of the Compliance and Anti-Financial Crime function, Matteo CANALI, was appointed Whistleblowing Manager.

In managing and coordinating the Banking Group, the Parent Company also exercises:

- (a) strategic control over the development of various business areas in which the Group operates, and the risks arising from the own securities portfolio. This type of control is aimed at monitoring the expansion of the business operations of the Banking Group companies, and their policies in terms of mergers, demergers and acquisitions. Strategic coordination is ensured primarily through presence of a certain number of persons appointed by the Company's Board of Directors on the Board of Directors of subsidiaries;
- (b) operating control aimed at ensuring appropriately balanced economic, financial and capital positions of both the individual Group companies and the Group as a whole. These checks are carried out mainly through the preparation of plans, programmes and budgets (for each group company and for the Group as a whole) and by analysing the quarterly performance, interim results and annual financial statements of each group company and of the Group as a whole, duly broken down by specific business sector, and with regard to the entire Group. Operations are coordinated by the Planning and Control function which liaises with the company bodies/functions of each of the subsidiaries;
- (c) technical-operating control aimed at assessing the profiles of the various risks incurred by the Group as a whole, as a result of the business operations of individual subsidiaries.

* * *

The Board most recently assessed, on 22 February 2024, the adequacy of the internal control and risk management system with respect to the characteristics of the company and risk profile assumed, and the system's effectiveness. This assessment was carried out with the support of the Internal Audit function, upon the presentation of the tableau de bord of the Internal Audit function, including the assessment of the internal control system, and after analysis presented to the Internal Audit and Risk Committee on 16 February 2024. The results of such analysis have also been reported in the half-year report of the aforementioned Board — pursuant to Recommendation No. 35, letter (h) of the CG Code — with reference to the activities carried out by the Committee and the adequacy of the internal control and risk management system. On that occasion, the Board observed and found consistent with the results of the 2022 audit activities the specific assessments relating to each of the four areas of the internal control and risk management system (i.e. comprehensiveness, adequacy, reliability and functionality): consequently, the result of the aforementioned assessment, in line with that carried out by the Internal Audit and Risk Committee found that the structure of the internal control system of the Company is mainly adequate, with some areas for improvement already being addressed.

9.1. DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Board of Directors entrusted the Chief Executive Officer with the function of Executive Director in charge of overseeing the functioning of the internal control and risk management system.

The Chief Executive Officer defines, for the matters not falling within the Board of Directors' remit, operating policies and related risk control procedures, identifying and evaluating, including on the basis of management trends and departures from forecasts, any and all factors giving rise to risks. The Chief Executive Officer also assesses the functioning, effectiveness and efficiency of the internal control system, promoting the updating of the same from time to time.

The Chief Executive Officer shall, *inter alia*:

1. implement the corporate policies, strategic guidelines, the RAF and business risk governance policies defined by the Board of Directors, within the operational limits established by the latter, and with the contribution of the risk management function;

2. monitor on a continuous basis the implementation of the risk management process, ensuring its consistency with the risk appetite and risk governance policies, taking into account the changes in operating conditions both inside and outside the Company;
3. facilitate the development and spread at all levels of the Company of an integrated culture of risk;
4. ensure the information flows, as defined by the Board of Directors, aimed at ensuring that the corporate bodies and control functions are informed of the most relevant management events, including ensuring full knowledge and governability of risk factors and verification of compliance with the RAF;
5. plan the actions necessary to ensure, on an ongoing basis, the completeness, adequacy, functionality and reliability of the internal control system, monitoring compliance with it on an ongoing basis;
6. ensure that the internal procedures, responsibilities and corporate structures and functions are defined, implemented and updated in order to avoid the unintentional involvement in money laundering and financing of terrorism; in this area, the Chief Executive Officer shall also: define the reporting procedure for suspicious transactions and other procedures aimed at ensuring the timely discharge of disclosure obligations to the authorities provided for in legislation governing money laundering and financing of terrorism; define the information flows aimed at ensuring that risk factors are known by all corporate structures involved and by the bodies with control responsibilities; approve training and education programmes of employees and external staff.

During the year, the Chief Executive Officer implemented all the aforementioned activities in compliance with the terms described.

9.2. INTERNAL AUDIT AND RISK COMMITTEE

Composition and functioning of the Internal Audit and Risk Committee (pursuant to Article 123-bis, paragraph 2, letter d) of TUF)

The Board of Directors has endowed itself with an Internal Audit and Risk Committee vested with consulting and recommendatory functions.

The current Committee is made up as follows:

NAME AND SURNAME	OFFICE HELD (AS OF 15 MARCH 2024)
Lorenzo CAPRIO	Chairman of the Committee Non-executive and Independent Director
Alfredo Maria DE FALCO	Committee Member Non-executive and Independent Director
Ilaria ROMAGNOLI	Committee Member Non-executive and Independent Director
Vittorio Emanuele TERZI	Committee Member Non-executive and Independent Director

The Committee is composed of four directors, all non-executive and independent, and has overall adequate expertise in the sector in which the Issuer operates, which is functional for assessing the related risks. Based on the foregoing, the Board of Directors, ascertained, upon assessment of requirements, the availability of the members of the Internal Audit and Risk Committee, as well as whether they possessed suitable experience and expertise accounting and finance or risk management based on the declarations made by the candidates. This is in line with the express provisions of Article 24, paragraph 2, of the Rules of the Board of Directors and the Board Committees, which states that Committee members must possess such knowledge, expertise and experience that enables them to fully understand and monitor the Company's strategies and risk policies. Compliance with the Recommendation No. 35 of the CG Code — which states that at least one of the Committee members shall have acknowledged experience in accounting and finance or risk management, as verified by the Board of Directors upon appointment — is therefore confirmed.

Carmelo REALE, the Board Secretary, also serves as Committee secretary.

The operating procedures of the Internal Audit and Risk Committee is regulated by the Rules of the Board of Directors and the Board Committees. In particular, the main rules regarding its operation are set out below: (i) the Internal Audit and Risk Committee meets with the frequency necessary to discharge its functions and at the request of one of its members or the Chairperson of the Board of Statutory Auditors; (ii) the Chairperson of the Board of Statutory Auditors or other member designated by the Chairman participates in the work of the Committee: in 2023, the Board of Statutory Auditors always participated in all the committee's meetings; (iii) at the invitation of the Committee Chairperson, Committee meetings may be attended by other members of the Board of Directors, Top Managers, the Heads of Control Functions, the Heads of other corporate functions, the Manager in charge of preparing the Company's financial reports and any and all other persons whose presence is deemed useful. In this regard, it should be noted that during the year the Committee meetings were usually attended by the Heads of the Control Functions, as well as other representatives of company functions according to the topics discussed, all at the invitation of the Chairman of the Committee and informing the Chief Executive Officer accordingly.

Functions assigned to the Internal Audit and Risk Committee

Pursuant to Article 25 of the Rules of the Board of Directors and the Board Committees, to which reference should be made for further details, the Internal Audit and Risk Committee performs supporting functions for the strategic oversight body with regard to risks and the internal control system. Within this framework, it pays particular attention to all activities instrumental and necessary to ensuring that the strategic oversight body may reach a proper, effective determination of the RAF and risk management policies. Within this framework, the Internal Audit and Risk Committee ensures that the risks and profiles connected to ESG (Environmental, Social and Governance) factors are thoroughly assessed in order to favour the sustainable success of the Company and Banca Generali Banking Group.

In addition to the competences set out in the foregoing point, pursuant to the CG Code it: (a) also performs preparative, consultative and supporting functions for the Board of Directors with regard to the tasks that this latter performs, including pursuant to Article 17 (2) and (3) of the Rules of the Board of Directors and the Board Committees; (b) assesses the fitness of periodic financial and non-financial information to provide a proper representation of the company's business model, strategies, the impact of its activities and the performances achieved; (c) examines the content of periodic non-financial information relevant to the internal control and risk management system; (d) expresses opinions regarding specific aspects relating to the identification of the main company risks and supports the assessments and decisions of the administrative body regarding the management of risks arising from adverse events of which the administrative body has become aware; (e) examines the periodic reports and the highly significant reports drafted by the Internal Audit function monitoring the independence, adequacy, efficacy and efficiency of the said function; (f) may entrust the Internal Audit function with carrying out audits on specific operational areas, notifying the Chairperson of the Board of Statutory Auditors at the same time; (g) reports to the administrative body, at least when the annual and half-year financial report is approved, on the activities carried out and on the adequacy of the internal control and risk management system;

Moreover, the Committee assesses the proper use of accounting standards for the preparation of the financial statements of the Company and the consolidated financial statements (assessing their uniformity for this purpose) and to this end it coordinates with the Manager in charge of preparing the Company's financial reports and the control body;

With reference to related party and connected party transactions, in compliance with the provisions set forth in the Consob Regulations on Related Party Transactions and Bank of Italy Circular No. 285, in accordance with the RPT Policy, the Committee: (a) in respect of Transactions of Lesser Importance with Related Parties, as defined in the RPT Policy, expressing, in the manner and form and in accordance with the deadlines established in the RPT Policy, a non-binding opinion, duly supported by grounds, on the extent to which it is in Banca Generali's interest to effect each such transaction, as well as on the fairness and substantive correctness of the related terms and conditions; (b) in respect of Transactions of Greater Importance with Related Parties, as defined in the RPT Policy, (i) being involved in the phases pertaining to preliminary study and negotiation of the transaction in question, and being entitled to request and obtain information and/or put forward recommendations and observations to the persons and parties involved in the said phases; (ii) in compliance with the terms, conditions and procedures set forth in the RPT Policy, issuing a binding opinion on the transaction, duly accompanied by a statement of grounds, regarding whether or not it is in Banca

Generali's interest to effect the transaction, as well as the commercial attractiveness and substantive correctness of the related terms and conditions; (c) for the purpose of preparing and issuing the opinions set forth in letters (a) and (b) above, the Committee may avail of the advice of one or more experts of its choice, at Banca Generali's expense, up to the amount of the expense ceiling, if any, and in strict compliance with the terms and conditions set forth in the RPT Policy; (d) for all matters bearing on related party transactions not expressly governed herein, reference shall be made to the provisions of the RPT Policy adopted by the Company and available on the Website (in the "Governance/Corporate Documents" section);

In 2023, the Internal Audit and Risk Committee met 18 times, for an average of approximately 3 hours each time. In the year underway a total of 12 Board meetings are scheduled; from the beginning of the year to the date of this Report, 4 have been held.

During the meetings held in 2023, the Committee dealt with, *inter alia*, issuing, where needed, opinions on aspects falling within its remit, the following matters relating to: (i) the analysis of the quarterly tableau de bord, the activity plans and the annual reports of the Control Functions, as well as all the reports (i.e., ICAAP and ILAAP), the amendments to internal rules, the updates, the frameworks (i.e., RAF) and the monitoring associated with the activity of the Control Functions, including those deriving from the activity of the Supervisory Authority and the activity exercised on subsidiaries and in relation with critical or important functions; (ii) the presentation of the Pillar 3 public disclosures; (iii) verification of the adequacy of the accounting standards adopted for preparing the annual financial statements, as well as the analysis of the impairment testing on goodwill; (iv) the quarterly reports on litigation; (v) the proposals to sell the equity investments held by the Bank; (vi) the purchase of subordinated bonds; (vii) examination of Related Party Transactions and "Transactions of Greater Importance" and updating of the related internal policies; (viii) the outsourcing of the "Critical or Important Functions"; (ix) the adoption of the 40th update of the Bank of Italy Circular No. 285; (x) with regard to the Heads of Control Functions, (a) the succession plan, (b) the recognition of the remuneration packages, (c) the appointment of the new Head of the Internal Audit and assignment to him or her of the related remuneration package, (d) the balanced scorecards and (xi) the adoption and review, according to the subject-matter discussed, of the Company's internal policies, including, without limitation, the ICT Policy and the IFRS9 Policy.

On the specific topic of sustainability matters, during the financial year the Committee discussed, *inter alia*, the plan of initiatives designed to define a process of progressive alignment, over the next three years, with supervisory expectations in the direction of full integration of climate and environmental risks into the Bank's governance and control systems, within the framework of which the risk appetite framework was also integrated with climate and environmental key result indicators for credit, operational, legal and reputational risk.

The proceedings of each meeting, coordinated by the Chairman of the Internal Audit and Risk Committee, were duly recorded in minutes.

All the 18 meetings held in 2023 were attended by all Committee members, except for a meeting where a member was found to be justifiably absent, as indicated in Table No. 3 attached to this Report.

The Chief Executive Officer and General Manager, the Head of the Compliance function, the Head of the Anti-Financial Crime function, the Head of the Internal Audit and the Head of the Risk Management function may submit to the Internal Audit and Risk Committee issues or questions they deem it useful for the Committee to analyse before their approval by/reporting to the Board of Directors. Without prejudice to the powers of individual members of the Internal Audit and Risk Committee in their capacity as Directors of the Company, in performing its functions the Internal Audit and Risk Committee has access to the information and avails of the company functions necessary to the performance of the tasks assigned to it — including the possibility of liaising, where necessary, directly with the internal audit, risk management and compliance functions — and also has access to sufficient financial resources to ensure its operational independence according to the terms and spending limits, if any, established by the Board of Directors. The Committee and the Board of Statutory Auditors exchange all information of mutual interest and, where appropriate, coordinate with one another in the performance of their respective tasks. The Committee also identifies all additional information streams that must be sent to it on the subject of risks and must have access to all relevant company information.

For the each year of mandate, a specific budget was allocated for the Committee to perform its duties.

9.3. HEAD OF INTERNAL AUDIT

Banca Generali Banking Group's Head of Internal Audit (Maria Emilia LA FORGIA, appointed by the Board that also defined her remuneration in line with company policies, ensuring on an ongoing basis that she is provided with adequate resources to carry out her duties) reports directly to the Board of Directors and Board of Statutory Auditors of the Company, while functionally coordinating with the Director in charge of the internal control and risk management system, to whom the second-line control functions report.

The Internal Audit is an independent and objective function with assurance and advisory tasks intended, on the one hand, to supervise, from a third-line standpoint and including through on-site checks, the regular course of operations and evolution of risks and, on the other, to assess the completeness, adequacy, functionality and reliability of the organisational structure and the other components of the internal control system, as well as to inform the company bodies of possible improvements, in particular to the RAF, risk management process, and risk measurement and control instruments.

The Internal Audit function is charged with constantly and independently verifying that the internal control system is always complete, adequate, operational and reliable. The Internal Audit function assesses and contributes to the improvement of the governance, risk management and control processes through a systematic professional approach.

The Head of Internal Audit:

1. verifies, both on an ongoing basis and in relation to specific needs, and in accordance with international standards, the suitability of the internal control and risk management system and its compliance and alignment with the business model, through a risk-based, process-oriented audit plan approved by the Board of Directors each year;
2. carries out inspections at the Bank branches and HQ structures with spot checks on operations and employee conduct when performing operating processes, without prejudice to the controls on the distribution network of employed and non-employed Financial Advisors assigned to the Compliance Function;
3. verifies, as part of the audit plans, outsourced "Critical or Important Functions" (FEI), including through direct access to outsourcers' premises and reviews the proper fulfilment of the contractual obligations in the performance of the outsourced cash management activity;
4. provides advice on internal control, corporate governance and sustainability;
5. reports and has direct and free access to the Boards of Directors of Banca Generali and of its Subsidiaries;
6. at least on an annual basis, submits for approval to the Banca Generali's Board the Internal Audit Policy of the Banking Group;
7. is responsible for managing and implementing the audit policy at local level: either ensuring an adequate information flow with regard to the approval and implementation status for his or her area of responsibility or performing analyses to identify any deficiencies and/or breaches deriving from implementation obligations and to formalise a specific action plan;
8. proposes for approval to the Banca Generali's Board the Audit Plan of the Banking Group;
9. reviews and adjusts the audit plan on a regular basis during the year and proposes material changes to the Banca Generali's Board for approval by the latter and to the boards of directors of the subsidiaries concerned by said changes;
10. submits for information to the Banca Generali's Board a periodic report on the activities carried out, the results, the issues identified, the actions planned to fix them, the status and deadline for their implementation and the results of follow-ups;
11. submits for information to the Banca Generali's Board the integrated report of the Control Functions, prepared jointly by the Heads of the other Control Functions of the Company;
12. involves the Anti-Financial Crime function of the Banking Group in the performance of the audit activities relating to money laundering and terrorist financing;

13. has a budget to refer to for completing his or her tasks and activities and conducting special training, as required by the standards.

During the year, the activity performed by the Internal Audit function contributed to reinforcing the risk control and management system and attention was focused on the following aspects:

- a) compliance with regulations and internal procedures including on the prevention of money-laundering;
- b) expansion of policies in areas related to the Banking Group's core businesses;
- c) management of data to ensure that security, quality and governance requirements are met;
- d) sanctions imposed by the Supervisory Authorities or other authorities and institutions;
- e) prevention and management of internal and external fraud;
- f) correctness of administrative and accounting data;
- g) strengthening of the communication flows within the Banking Group companies.

In compliance with Recommendations No. 36, a), b), c), d) and e) of the CG Code, in the year the Head of Internal Audit also: (i) verified, both on an ongoing basis and in relation to specific needs and in compliance with international standards, the functioning and the suitability of the internal audit and risk management system according to an audit plan approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks; (ii) prepared periodic reports containing adequate information on his or her activity, on the methods with which risk management is conducted, as well as on compliance with the plans defined for the containment of risks, as well as an assessment of the suitability of the internal control and risk management system and forwarded them to the Chairpersons of the Board of Statutory Auditors, the Internal Audit and Risk Committee and the Board of Directors, as well as the CFO, except where the subject-matter of these reports specifically concerned the activities of these bodies; (iii) promptly prepared, also at the request of the Board of Statutory Auditors, reports on events of particular relevance and forwarded them to the Chairpersons of the Board of Statutory Auditors, the Internal Audit and Risk Committee and the Board of Directors, as well as the CFO, except when the subject-matter of these reports specifically concerned the activities of these bodies; (iv) verified, as part of the audit plan, the reliability of information systems, including accounting systems.

It should be noted that, in line with the best practices, during the year the Internal Audit function supported the Board of Statutory Auditors of the Company in examining non-audit services (NAS) to be assigned to the Independent Auditors in compliance with the provisions of (EU) Regulation No. 537/2014.

Main features of the Company's risk management and internal control systems related to the financial reporting process (pursuant to article 123-bis, paragraph 2, letter b) of TUF).

Foreword

With reference to the financial reporting process adopted by the Company, the risk management and internal control system is part of the Company's broader internal control and risk management system described in the previous section.

The System addresses the issues of internal control and risk management arising in respect of the financial reporting process, from an integrated perspective, with a view to identifying, assessing and containing the so-called financial reporting risks (i.e., risks of errors leading the annual financial statements, the condensed half-year financial statements, the consolidated financial statements and/or any other financial disclosures and filings to reflect a view of the balance sheet, income statement and/or cash flow that cannot be described as true and/or fair) to which the Company and the Banking Group are exposed.

The System is thus intended to guarantee the reliability, accuracy and timeliness of financial reports. To this end, the Company created a financial reporting risk model consisting of principles and rules that aim to guarantee an adequate administrative and accounting system, in part by ensuring the availability of operating procedures and instructions.

The Manager in charge of preparing the Company's financial reports, to whom Italian Law No. 262 of 28 December 2005 assigns the critical task of ensuring the reliability of accounting documents and availability of adequate administrative and accounting procedures for listed companies based in Italy, works in this context.

The Manager in charge of preparing the Company's financial reports is responsible for defining the methodological and organisational aspects of adopting the financial reporting risk model within the Company and the Banking Group to the extent of the powers and means granted to him or her under paragraph 4 of Article 154-*bis* of TUF.

The financial reporting risk model adopted is based on a process developed by the Company in accordance with the following reference frameworks, which are generally recognised and accepted internationally:

- (i) the CoSO (Committee of Sponsoring Organisation of the Treadway Commission). Internal Control – Integrated Framework, released in 1992, which defines guidelines for assessing and developing an internal control system. With reference to the CoSO Framework, the model refers to the component of the internal control system concerning the processes of collection, processing and publication of financial information flows (financial reporting);
- (ii) CObiT (Control Objective for IT and Related Technology, built by the IT Governance Institute based on the CoSO Framework), which provides specific IT guidelines and can be used together with ITIL (Information Technology Infrastructure Library, a framework already used by the Group) and ISO/IEC 27001 (International Organisation for Standardisation/Information Electrotechnical Commission).

Within the Group, the financial reporting risk model has been extended to companies identified as relevant in the context of the model. In particular, these companies adopt a financial reporting risk model that is consistent with the model used by the Company so as to create a uniform system throughout the Group. The models are then amended to incorporate the changes indicated from time to time by Banca Generali's Manager in charge of preparing the Company's financial reports.

Key characteristics of the existing risk management and internal control system as it relates to the financial reporting process

The key characteristics of the financial reporting risk model adopted by Banca Generali are summarised below, with particular reference to: (A) phases of the model; (B) functions involved in the model and their respective roles, and information flows.

(A) Phases of the financial reporting risk model

The phases of the financial reporting risk model were defined by the Company based on the reference framework identified. In detail, the model may be divided into the following phases: (i) identification and assessment of financial reporting risks, (ii) identification and assessment of controls for mitigating identified risks.

(i) Identification and assessment of financial reporting risks:

To identify and assess financial reporting risks, the Company identifies the relevant Banca Generali Banking Group companies and significant information (consolidated accounts and company-wide processes), considering both quantitative and qualitative elements. The relevant companies are those that, in considering the relationships between assets, revenues and profit or loss of the individual companies and consolidated balances, exceed specific limits established by best market practices. In relation to the consolidated accounts, relevance is determined based on the guidelines generally used in audit procedures. Processes are considered relevant and therefore subject to analysis if, from an accounting perspective, they have a potential impact on the consolidated accounts. All processes involved in period-end reporting are included, in any event, in the scope of processes to be analysed. All relevant processes must be subjected to testing at least on an annual basis. The scope of analysis is revised at least annually or when warranted by changes in the Group's structure.

(ii) Identification and assessment of controls for mitigating identified risks:

the financial reporting risk model includes the following types of controls: (a) process-level; and (b) information technology.

The structure of the controls is designed so as to allow adequate identification and assessment and is based on four main characteristics:

- (1) the performance time profile: the controls may be preventive or detective;
- (2) the mode of performance: manual or automatic;
- (3) the nature (namely the structural characteristics): authorisation, reconciliation, management review, etc.;
- (4) frequency (i.e., time interval of controls): weekly, monthly, quarterly, etc.

Control analyses include a phase in which the adequacy of the design is evaluated (“ToD”) and a phase in which the actual application is evaluated (“ToE”) according to specific methods for each type of control. If during the ToD and ToE phases shortcomings are identified in the management of financial reporting risk, the appropriate corrective measures or actions are determined. The implementation of corrective measures or actions is constantly monitored by the Manager in charge of preparing the Company’s financial reports.

(a) Process-level controls

Process-level controls are aimed at mitigating financial reporting risk through controls included in the Company’s operating processes. Assessments of control adequacy are carried out by identifying company processes, determining the key controls used to manage financial reporting risk and evaluating the appropriateness of such controls in mitigating this risk. Efficiency assessments involve verifying the actual and correct execution of controls and the adequacy of related documentation. The analyses also evaluate the efficiency of the automatic controls (ITAC – IT Application Controls) performed by applications as part of major processes.

(b) Controls on Information Technology (IT)

IT controls focus on IT application processes assessed as relevant upon assignment of priorities and associated with organisational procedures. Specifically, analyses are performed on controls concerning software purchases and maintenance, physical and logical security management, application development and maintenance, completeness and accuracy of system data, IT risk analysis and information system management. The analysis focuses both on business processes, as well as period-end reporting, and is structured on evaluating the adequacy of controls with regard to the key best practices and reference frameworks used and on ensuring that controls remain functional according to standardised methodologies.

(B) The functions involved in the model, their roles and the information flows

Consistent with the internal control and risk management system adopted by the Company, the financial reporting risk model engages the corporate bodies and operating and control units in an integrated management approach based on the various levels of responsibility so as to guarantee the model’s ongoing adequacy.

The Board of Directors, with the support of the Internal Audit and Risk Committee, ensures that the model enables the identification, assessment and control of major risks, at both the Company and Banking Group level, through the definition of strategies and general internal-control and risk-management guidelines. In compliance with applicable legislation, the Board also ensures that the Manager in charge of preparing the Company’s financial reports has the necessary means and powers to perform the duties assigned to him or her under Law No. 262 of 28 December 2005.

The Manager in charge of preparing the Company’s financial reports is responsible for implementing, maintaining and monitoring the financial reporting risk model in compliance with the strategies defined by the Board of Directors. Accordingly, he or she is responsible for evaluating the adequacy and actual implementation of administrative and accounting procedures and their appropriateness to present a true and fair view of the assets, liabilities, profit or loss and financial position of the Company and Banking Group. In fulfilling these responsibilities, the Manager in charge of preparing the Company’s financial reports is supported by a special unit (Law 262 Organisational Unit) that is charged with the task of coordinating all activities necessary for the correct performance of the duties assigned to him or her. The Unit also serves as a point of reference for the entire Banking Group as regards the management of administrative and accounting risks through guidance and coordination activities, and the management of tests on key controls entrusted with independent auditors.

Banca Generali’s Regulations and Organisational Analysis service is responsible for mapping the Company’s processes, and therefore also the administrative and accounting processes of the Banking Group companies; it

ensures that the information and documentation pertaining to such processes of the same Group is constantly kept up-to-date.

Through the application of a risk-oriented approach, the Internal Audit function, in concert with independent auditors and an independent third party chosen from time to time by the Manager in charge of preparing the Company's financial reports, conducts periodic efficacy assessments on the procedures and their related controls, with regard to the administrative and accounting processes, the IT applications relevant for administrative and accounting purposes and ITAC controls (automatic controls). The Internal Audit function shares the results of the audit activity with the Manager in charge of preparing the Company's financial reports.

The Compliance function is responsible for checking and assessing the appropriateness and effectiveness of administrative and accounting processes, with a view to ensuring compliance with any and all applicable regulatory provisions governing the performance of any and all the services offered by Banca Generali Banking Group, especially so as to minimise the risk of non-compliance.

The heads of the Company's and Banking Group's individual services/departments are in charge of managing one or more major processes in accordance with Law No. 262 of 28 December 2005. They are responsible for ensuring that the documentation system put in place by the Banking Group's dedicated units is consistent with actual operations. This is achieved by promptly communicating changes that have been made and implementing corrective actions designed to address any shortcomings found.

The Company also developed — through a special circular related to all Banking Group companies — a documentation system that ensures that all corporate bodies and functions with specific tasks within the internal control and risk management system work together to complete their respective duties.

The activities, information and documents included in the financial reporting risk model are managed using IT applications.

The Manager in charge of preparing the Company's financial reports to the Board of Directors on a regular basis about the activities carried out in exercising his or her functions.

9.4. ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE. 231/2001

Legislative Decree No. 231 of 8 June 2001 introduced the principle that corporations may be held liable for specifically listed offences committed or attempted in their interest and/or for their benefit by individuals entrusted with corporate representation, administration and management, or individuals subjected to the management or oversight of one of the latter.

The above-mentioned Decree provides for exemption from this form of liability in the case of entities which have adopted and effectively implemented organisational and management models designed to prevent the aforesaid offences.

The adoption of an organisational and management model is not an obligation, but a right, that the Company has decided to exercise in order not only to restructure and formalise, where necessary, a system of preventive checks aimed at avoiding conduct entailing administrative liability for the Company pursuant to the above-mentioned Decree, but also to ensure the Company's own integrity, while also boosting the effectiveness and the transparency of corporate operations.

In line with its long-standing commitment to developing and implementing a corporate governance system compliant with the highest standards of business ethics pursued and also ensuring an efficient operating performance, the Company adopted — by Board of Directors' resolution passed on 19 June 2006 — the Company's Organisational and Management Model, drawn up and implemented in light of the Company's specific operating conditions and requirements. The aforesaid Model must be constantly updated to bring it in line with any changes in the relevant regulatory framework. A copy of the model is available on the Website (in the "Governance/Corporate Documents - Company Regulations" section).

Apart from meeting all the necessary formal requirements, the model fully achieves, even in substance, the aforesaid main goal underlying its adoption and aims at preventing from all types of offences contemplated in the aforementioned statutes. The Model is complemented by regulations and corporate rules, is made up of a structured set of principles, rules, provisions and organisational layouts pertaining to the management and oversight of business operations. It is contained in an illustrative document that sets forth the rules that make

it impossible for the offences to be committed without fraudulently violating the model.

In accordance with the provisions of the aforesaid Decree, the tasks of supervising compliance with the model and updating the same must be entrusted to an independent and qualified body set up within the entity, and endowed with autonomous powers of initiative and oversight.

In this regard, the regulations applicable to the Company provide precise rules for the assignment of the role of Supervisory Board, which was previously based on internal assessments and the guidelines proposed by industry associations. According to Article 6, paragraph 4-*bis* of Legislative Decree No. 231/2001, as introduced by Article 14, paragraph 12, of Law No. 183 of 12 November 2011 (“*Provisions for preparing the annual and multi-year state budget – 2012 Stability Law*”), corporations are now authorised to assign this role to the Board of Statutory Auditors. In addition, Bank of Italy Circular No. 285 provides that the body with control function (i.e., the Board of Statutory Auditors in the governance system adopted by the Company) generally also carries out the functions of the supervisory board.

The CG Code approved by the Borsa Italiana S.p.A. also shows a recommendation for assigning the tasks of the Supervisory Board to the Board of Statutory Auditors.

In light of the foregoing, the Board of Directors of Banca Generali, on 1 April 2014, resolved to identify the Board of Statutory Auditors as the body entrusted with the Supervisory Board’s functions, concurrently attributing to the latter all necessary powers to carry out the aforesaid functions.

The Shareholders’ Meeting of 23 April 2015 made the necessary amendments to Banca Generali’s Articles of Association to allow perfect alignment between the legal requirements for being a member of a listed bank’s Board of Statutory Auditors and those required to perform a Supervisory Board’s functions, as well as to provide reciprocal grounds for removal of a Statutory Auditor and Supervisory Board member from office.

The Board meeting of 22 April 2021, after verifying the requisites regarding integrity and professionalism and the significant incompatibility situations for purposes of serving in office, appointed the Board of Statutory Auditors to perform the function of Supervisory Board, hence composed of the current members of the Board of Statutory Auditors, namely the Chairman of the Board of Statutory Auditors, Natale FREDDI, Acting Auditor Mario Francesco ANACLERIO and Acting Auditor Flavia Daunia MINUTILLO.

Furthermore, the following remuneration was established for the members of the Supervisory Board:

- 20,000 euros gross per year for the Chairperson of the Supervisory Board, identified in the Chairperson of the Board of Statutory Auditors;
- 15,000 euros gross per year for each of the other members of the Supervisory Board, identified in the Acting Auditors.

In carrying out its tasks, the Supervisory Board is also to avail of the support of other corporate functions, especially the Compliance function and the Internal Audit function.

9.5. INDEPENDENT AUDITORS

On 22 April 2021, the Shareholders’ Meeting resolved to entrust the statutory auditing of the Company’s accounts for the years ended on 31 December 2021 through to 31 December 2029 to the accounting firm KPMG S.p.A., which is entrusted with the auditing of the Generali Group’s accounts.

9.6. MANAGER IN CHARGE OF PREPARING THE COMPANY’S FINANCIAL REPORTS

Article 154-*bis* of TUF, introduced by Law No. 262 of 28 December 2005, requires *inter alia*:

- (a) the Manager in charge of the Company’s financial reports to issue a written statement attesting that any and all notices and information the Company discloses to the market in respect of its annual and/or interim financial reports correspond to the documentary results, books and accounting records;
- (b) the Manager in charge of preparing the Company’s financial reports and the Chief Executive Officer to issue a joint statement to be attached to the annual financial statements, the condensed half-year financial statements, and, where applicable, the consolidated financial statements, certifying (i) the appropriateness and effective implementation of all relevant accounting and administrative procedures during the accounting reporting period, as well as warranting that (ii) the related accounting documents

were prepared in accordance with the international accounting standards generally accepted and applied within the European Union, and, accordingly (iii) faithfully reflect the contents of the Company's accounting books and records, with the result that the said accounting documents and (iv) provide a true and fair view of the balance sheet, income statement and cash flow statement of the Company and the Banking Group; moreover, (v) with respect to the annual financial statements and the consolidated financial statements, that the said written statement shall certify that the related Directors' Report on Operations includes a reliable analysis not only of business trends and operating results, but also of the situation of the issuer and all the companies included in the scope of consolidation of the reporting entity, together with a description of the main risks and uncertainties to which they are exposed, as well as, (vi) in respect of the condensed half-year financial statements, that the related interim Directors' Report on Operations comprises a reliable analysis of the information mentioned in paragraph 4 of Article 154-ter of TUF;

- (c) the Board of Directors to oversee the appropriateness of the powers and resources made available to the Manager in charge of preparing the Company's financial reports and the proper implementation of administrative and accounting procedures.

Pursuant to Article 23, paragraph 3, of the Articles of Association, the Board of Directors, after consultation with the Board of Statutory Auditors, has the power to appoint and dismiss the Manager in charge of preparing the Company's financial reports, establishing the powers and resources of the same.

Paragraph 4 of the same Article provides that the said Manager shall be selected from amongst the company executives in possession of the following professionalism requisites:

- 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 accounting, 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.

The rule also states that the Manager in charge of preparing the Company's financial reports must possess the integrity requisites provided for by current legislation for appointment to statutory offices, and that removal from office will ensue if these requisites cease to exist. In particular, regarding this last reference, mention is also made of the provisions of the MEF Decree (in particular Article 20 of the MEF Decree) applicable to the managers responsible for the main corporate functions, including the Manager in charge of preparing the Company's financial reports), with reference to the eligibility requirements and related verification procedure.

Pursuant to the Articles of Association, and having heard the opinion of the Board of Statutory Auditors, the Board of Directors appointed Tommaso DI RUSSO to serve as Manager in charge of preparing the Company's financial reports, having ensured that he meets the professionalism and integrity requirements set forth by Article 23 of the Articles of Association, and determining the powers and resources to be made available to him for the discharge of his assigned duties.

Tommaso DI RUSSO is the Head of the CFO & Strategy Area (i.e., the area managing all the activities related to economic, commercial and strategic planning, those regarding finance issues and those of an accounting-administrative nature, as well as the Law 262 Organisational Unit) and is tasked with ensuring the proper and timely preparation of the Company and Banca Generali Banking Group's accounts, as well as discharging related accounting and regulatory formalities, and drawing up financial reporting and tax compliance guidelines and policies in line with corporate strategies and targets.

The Board of Directors also granted Tommaso DI RUSSO, the Manager in charge of preparing the Company's financial reports, the following powers, which are to be exercised, under his sole signature, in accordance with the general directives imparted by the Board of Directors and the guidelines established by the Chief Executive Officer and General Manager, as well as in the context of the strategies of the Banking Group in question and budget plans, it being understood that the said powers will be extinguished upon the end of his term of office as Head of CFO & Strategy Area and Manager in charge of preparing the Company's financial reports:

Organisation and general functions

1. coordinating and supervising the activities of the departments and services that report to his area of competence, reporting on the results and activities of those departments and services;
2. implementing Board resolutions, concerning the areas falling within his remit, in accordance with the guidelines set by the Chief Executive Officer together with the General Manager (where the positions of Chief Executive Officer and General Manager do not coincide);
3. in accordance with the guidelines established by the Board of Directors and the General Manager (where the positions of Chief Executive Officer and General Manager do not coincide), with regard to the areas falling within his remit, proposing measures designed to ensure the optimal organisation of the activities of the Company's offices reporting to his area on the results and activities of the same, on the basis of functional criteria that, by breaking down tasks, allow for concurrent and subsequent checks and, in any event, the determination of individual responsibilities;
4. recommending, with regard to the activities falling within his remit, the duties and assigned tasks of personnel at offices, in accordance with the guidelines established by the Board of Directors together with the General Manager (where the positions of Chief Executive Officer and General Manager do not coincide);
5. supporting the Chief Executive Officer and General Manager with the preparation of proposals concerning the three-year strategic plan and annual budget;
6. supporting the Chief Executive Officer and/or the General Manager with the preparation of proposals concerning the draft financial statements and consolidated financial statements, as well as interim financial reports;
7. as Manager in charge of preparing the Company's financial reports, pursuant to Article 154-*bis* of Legislative Decree of TUF: (i) ensuring that any and all notices and information the Company disclosed to the market in respect of its annual and/or interim financial reports are accompanied by a written statement issued by him that attests that the said notices and information correspond to the documentary results, books and accounting records; (ii) drawing up suitable administrative and accounting procedures for the preparation of the annual and consolidated financial statements, as well as any and all other financial notices; (iii) certifying, in a specific report drawn up in accordance with the form established by Consob and attached to the annual financial statements, the condensed half-year financial statements and the consolidated financial statements, the appropriateness and actual application of the procedures mentioned in the preceding point, during the period of reference of the financial statements in question, further attesting that the latter provide a true and fair view of the balance sheet, profit and loss account and cash flow statement of the issuer and all the companies included in the scope of consolidation;
8. certifying that the documents were drawn up in accordance with the international accounting standards applicable within the European Community pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and Council of 19 July 2002;
9. certifying that the Directors' Report on Operations attached to the annual financial statements and the consolidated financial statements includes a reliable analysis of the business trends, operating result and financial situation of the issuer and all the companies included in the scope of consolidation of the reporting entity, as well as a description of the main risks and uncertainties to which the latter are exposed;
10. certifying that the interim Directors' Report on Operations attached to the condensed half-year financial statements includes a reliable analysis of the information mentioned in Article 154-*ter*, paragraph 4, of TUF;
11. assuming any commitment, including of an economic nature, and undertaking whatsoever else that may be necessary for discharging the tasks mentioned in Article 154-*bis* of TUF;
12. within the limits of his responsibilities, supporting the Chief Executive Officer and/or General Manager in dealings with any and all public authorities and bodies, the Bank of Italy and Consob, as well as any and all national and international entities and organisations;

13. exercising the powers granted to him from time to time in the context of his responsibilities by the regulations adopted by the Company and all other powers granted to him on an ongoing basis or from time to time by the Board of Directors and/or the Chief Executive Officer and/or General Manager.

Finance

1. recognising among “losses” all the expenses incurred by the Company due to employees’ errors up to a maximum amount of 10,000.00 euros by single signing authority for each transaction performed autonomously, without prejudice to the provisions of internal rules governing the management of the errors account, as in effect from time to time;
2. for the areas falling within his remit, effecting any and all transactions with the Public Debt Office, Cassa Depositi e Prestiti, the Bank of Italy, Monte Titoli, the Italian Tax Authority, and any and all other bodies, in order to collect any and all securities, monies and other receivables, and issuing valid receipt in respect of the same;
3. submitting to the Chief Executive Officer proposals concerning proprietary investments;
4. performing all activities associated with this function within the framework of the limits of autonomy established by the Finance Rules and the other internal rules in effect from time to time;
5. in accordance with the guidelines established by the Board of Directors and the Chief Executive Officer and/or General Manager, as well as all provisions set forth by the internal rules in force from time to time, carrying out the following investment transactions, signing, amending and terminating, on behalf of Banca Generali, the contracts provided for on financial markets, including, without limitation, contracts governing derivatives operations (ISDA with credit support annexes, terms of business for futures, give-up agreements and similar instruments), repurchase agreement contracts (including GMRA and GMSLA), clearing agreements and securities lending agreements (including ISLA agreements).

Lending and banking operations

1. as limited to use of the Company’s accounts for transactions relating to (i) supply arrangements for goods and services, (ii) arrangements with individuals, and (iii) arrangements with legal persons outside SEPA, undertaking all transactions drawing on the Company’s accounts and in particular making withdrawals in general, writing, where necessary, the related cheques or equivalent instruments drawn on cash balances according to the following methods and limits:
 - a. by single signing authority, for transactions up to 50,000.00 euros;
 - b. by joint signing authority with another Head of department/area, for amounts of more than 50,000.00 euros and up to 100,000.00 euros;
 - c. by joint signing authority with either the Chief Executive Officer/General Manager or Deputy General Manager for amounts over 100,000.00 euros.

Transactions relating to the following are excluded from the above methods and limits:

- intragroup arrangements;
- arrangements with banks, insurers, brokers and asset management companies;
- arrangements with clearing houses;
- arrangements included in the “accounts payable process”;

which are subject to the limits and methods established by internal regulations in effect from time to time.

Legal

1. bringing, defending and resisting legal action at any and all instances and degrees, before any and all national, Community or foreign ordinary, administrative and taxation courts, with the right to retain and dismiss counsel, making filings and motions, lodging complaints and claims, as well as proceeding at arbitration and filing claims and/or settling any and all disputes — in the latter case by single signing authority up to the maximum amount of 300,000.00 euros per dispute, and without limits by joint signing authority by the Chief Executive Officer and/or General Manager, without prejudice to the provisions

set forth in respect of lending.

Administration

1. for the purposes of discharging the tasks and/or exercising the powers mentioned in Article 154-*bis* of TUF, availing of the collaboration of other corporate functions (including the Internal Audit function), should intervention by the latter be deemed necessary or even merely useful towards such end;
2. signing, on the behalf and in the name of the Company, any and all ordinary correspondence and deeds pertaining to the exercise of the powers assigned;
3. within the framework of the budget approved by the Board of Directors, covering the Company's current expenses, within its remit, and in any case by single signing authority for amounts up to 100,000 euros for each transaction;
4. within the framework of the budget approved and up to the limits of his responsibilities, with a threshold of 100,000.00 euros for each individual asset, acquiring, disposing of or bartering moveable assets, including those subject to registration, as well as collecting amounts due by way of prices and delegating, in whole or in part, the payment thereof, and exercising the power to authorise payment by instalments with or without mortgage guarantees or hypothecation;
5. within the framework of the approved budget and within his remit, negotiating and entering into, amending and terminating lease agreements, tender agreements, as well as agreements for rental, maintenance, supply, insurance, carriage, loan for use, security and transport services for cash and cash equivalents, brokerage, intermediation, advertising, agency and deposit services, as well as entering into commitments for the supply of tangibles, the acquisition of intangibles, and the provision of services rendered by third parties or consultants or other professionals, up to the ceiling of 100,000.00 euros per transaction or provision of services, it being understood that, in the case of multi-year transactions the aforesaid ceiling shall apply on a per annum basis, provided that the said multi-year transactions do not extend over more than three years, and further provided that the aforesaid thresholds shall not apply to contracts with ordinary utilities companies providing essential services (electricity, telecommunications, etc.), or payments required pursuant to law;
6. representing the Company before any and all offices of the financial administration and effecting any and all tax filings and related formalities; resisting tax assessments and audits and settling tax disputes up to the maximum amount of 300,000 euros and within the limits of his responsibilities;
7. granting proxies to one or more Company employees for the completion of specific tasks or categories of tasks that fall within the scope of the powers conferred on him pursuant to the foregoing points, establishing, in advance, the limits to the powers thus delegated.

In order to fully comply with the regulation in question, the initiative known as the FARG – Financial Accounting Risk Governance Project has been implemented since early 2007. The previous section “*Main features of the Company's risk management and internal control systems related to the financial reporting process*” provides further information on FARG.

In compliance with Recommendation No. 33 d) of the CG Code, the Board of Directors, during the year, evaluated the opportunity to take measures to ensure the effectiveness and impartial assistance of the other corporate functions involved in the controls (such as, for example, the Risk Management and legal and non-compliance risk control functions), checking that they are endowed with adequate professionalism and resources.

9.7.COORDINATION AMONGST PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

In line with the provisions of the CG Code, in order to maximise the efficiency of the internal control and risk management system and reduce duplication of activities, provision is made for special means of coordination between the different parties involved in the system.

In particular, methods of coordination among the various parties involved in the internal control and risk management system have been established with the aim of avoiding overlapping and ensuring complete coverage of the various risks. Efforts to this end included the following:

- (i) setting up of the Managerial Risk Committee, a collegial body including the Chief Executive Officer and General Manager, the Deputy General Manager Products, Wealth and Asset Management, the Heads of the Control Functions, the Head of the CFO & Strategy Area, the Head of the COO & Innovation Area, and the Head of the General Counsel & Sustainability Area;
- (ii) collegial meetings were planned between the Board of Statutory Auditors and the Heads of Control Functions, also in conjunction with the preparation of the activity plan;
- (iii) a specific Circular was issued concerning the coordination of activities between the Internal Audit, Compliance, Anti-Financial Crime and Risk Management functions and all other control functions, with the aim of formulating an effective activity plan, while respecting the independent authority of each;
- (iv) the Boards of Statutory Auditors of the Banking Group companies periodically hold joint meetings;
- (v) the Board of Statutory Auditors participates in the meetings of the Internal Audit and Risk Committee, the Remuneration Committee, the Nomination, Governance and Sustainability Committee and the Credit Committee;
- (vi) the Board of Statutory Auditors also performs the duties of the Supervisory Board (in line with the provisions of the Bank of Italy Circular No. 285);
- (vii) the template of the Remediation Integrated Report of Control Functions, prepared on a quarterly basis by the Internal Audit function, was defined during the year. Said report is part of the overall reporting framework of the corporate control functions and allows a more thorough and complete reporting on the whole remediation life cycle;
- (viii) the various Control Functions perform the necessary analyses jointly on specific projects and subjects.

In addition, the control functions of the subsidiaries and the corresponding control functions of the Parent Company engage in ongoing functional coordination to foster the tangible performance of the management and coordination function assigned to the parent company, Banca Generali, without prejudice to the hierarchical reporting of the said Control Functions to their respective Board/CEO/General Manager.

It should be noted that a solid reporting line has been set up from the Head of Anti-Financial Crime (hereinafter also “HAFC”) of the Parent Company and the Group Head of Anti-Financial Crime of Assicurazioni Generali. A similar direct reporting line — where this is not contrary to the applicable local legislation — is established between the Banking Group company AFC Officers — i.e., the AFC Officers of Banca Generali Banking Group companies that do not outsource the function to the Parent Company — and the Banca Generali HAFC. For information concerning the other parties involved in the internal control and risk management system, refer to Section 9 of this Report.

10. DIRECTORS' INTERESTS AND RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

In compliance with the provisions of Article 2391-*bis* of the Civil Code, the Consob Regulations on Related Party Transactions and the Bank of Italy Circular No. 285, Banca Generali adopted a RPT Policy. The RPT Policy is intended to implement Consob and Bank of Italy regulations, by adopting, for all Banca Generali Banking Group companies, rules on transactions with related parties and connected parties, governing the related investigation, approval, reporting and disclosure activities.

Moreover, since Banca Generali belongs to the Generali Group, any and all transactions effected with Related Parties of the parent company Assicurazioni Generali must be identified and managed in accordance with the provisions of the procedures adopted by Assicurazioni Generali in such regard, with the result that in certain cases, the said transactions may be subject to prior approval by the latter.

With regard to the obligations binding on company officers and executives of banks, it must be borne in mind that pursuant to Article 136 of TUB, *“all the persons tasked with administrative, managing and control functions within a bank are barred from assuming obligations and/or effecting, directly or indirectly, trading transactions of any nature or kind whatsoever with the bank where the aforementioned functions are performed, unless approved by resolution passed by the administrative body, unanimously and with the abstention of the persons concerned and with the favourable vote of all the members of the control body, without prejudice to the obligations set forth by the Civil Code regarding the directors' interests, as well as related party transactions.”*

At the level of internal regulations, this matter is governed by the aforementioned RPT Policy.

In order to constantly monitor situations that could give rise to potential conflicts of interest, Banca Generali has adopted specific measures and precautions. In particular, immediately after the appointment, all corporate officers are informed of the content of the internal regulations and asked to fill in a form relating to data collection as provided for by Consob and Bank of Italy regulations with regard to transactions with Related Parties and Connected Parties, as well as by Article 136 of TUB.

The Board of Directors assigned to the Internal Audit and Risk Committee responsibility for matters relating to transactions with Related Parties and Connected Parties.

For greater details on specific powers entrusted to the said Committee with regard the profiles indicated, please refer to Section 9.2 of this Report.

11. BOARD OF STATUTORY AUDITORS

11.1. APPOINTMENT AND REPLACEMENT

The Board of Statutory Auditors consists of three acting and two alternate Auditors, whose functions, duties and terms of office are defined by the law.

Within the governance system adopted by Banca Generali, the Board of Statutory Auditors is the body responsible for supervising compliance with the laws and Articles of Association, observance of the principles of sound management, and the adequacy of the organisational, administrative and accounting structure. The Board of Statutory Auditors thus carries out the tasks and performs the control functions provided for in legislation applicable from time to time and Article 20 of the Articles of Association. In addition, in accordance with the Bank of Italy Circular No. 285 and the CG Code, the Board of Statutory Auditors performs the functions of Supervisory Body pursuant to Legislative Decree No. 231/2001.

Pursuant to Article 20 of the Articles of Association, acting and alternate Auditors must possess the eligibility requirements and criteria for performing their duties (including those referring to time commitment and limits on concurrent positions) established by applicable legislation and regulations in force from time to time and are eligible for reappointment. In addition to meeting all the eligibility requirements imposed under law for membership of the Board of Statutory Auditors, all the acting and alternate members of the Company's Board of Statutory Auditors must be free of criminal convictions for any of the offences listed in Legislative Decree No. 231/01 or any criminal offence whatsoever entailing wilful misconduct. Similarly, no member of the Company's Board of Statutory Auditors may stand indicted for any of the aforesaid offences and, if so indicted shall be deemed unfit to serve in office through to full and final acquittal. Dismissal from service on the Company's Supervisory Board for just cause, pursuant to resolution of the Board of Directors, shall entail forfeiture of the seat held on the Company's Board of Statutory Auditors. Forfeiture of or revocation from office of an acting or alternate Statutory Auditor, including as a result of a failure to satisfy the eligibility requisites and criteria, also determine the forfeiture of office as Supervisory Board's member.

Therefore, reference is also made to the recent provisions of the MEF Decree in relation to: (i) eligibility requirements and criteria that members of the Board of Statutory Auditors must possess (i.e. possession of the requirements regarding, amongst other things, professionalism, integrity and independence of judgment — as well as possession of the independence requirements pursuant to Article 148, paragraph 3, of TUF, of Article 14 of the MEF Decree and Article 2, Recommendation No. 9 of the CG Code — as well as compliance with the criteria concerning competence, propriety, time commitment and the specific limits on concurrent positions prescribed by current legislation for acting as a member of the Board of Statutory Auditors in Banca Generali); and (ii) prior identification of the qualitative and quantitative composition required by the control body, pursuant to Article 12 of the MEF Decree.

In this context, pursuant to the law and the Articles of Association, the appointment of the Board of Statutory Auditors is made on the basis of the list of candidates, according to the procedure specified below.

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. Currently, the percentage is 1%. 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 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 TUF 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.

The lists are made up of two sections: one for the appointment of the acting 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. 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: (i) information pertaining to the identity of the shareholders submitting the lists, with an indication of the percentage of share capital they jointly hold; (ii) exhaustive information on the personal and professional features of the candidates included in the list; (iii) 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; (iv) 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 eligibility requisites and criteria required by the laws and regulations in force from time to time for the office of Auditor of the Company. 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.

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 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.

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 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 TUF 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 acting 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 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 alternate Auditors. In the case where the number of acting Auditors belonging to the gender less represented falls short of the threshold established under applicable statutory provisions, the candidates appearing in the acting 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 Chairperson thereof by majority of the votes cast, in accordance with law.

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.

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 Chairperson of the Board of Statutory Auditors. In the event of submission of a single list, the first candidate specified therein will take the chairmanship.

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 Statutory Auditors in office at the time of his appointment as an Auditor. Should the outgoing Auditor be the Chairperson of the Board of Statutory 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 pursuant to the voting list system set forth above.

11.2. COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER D) OF TUF)

The Banca Generali's Board of Statutory Auditors currently in office was appointed by the Shareholders' Meeting on 22 April 2021.

Immediately after appointment, the Board of Statutory Auditors ascertained the satisfaction of the legal requirements and criteria — including, in particular, those set forth by the MEF Decree — for Statutory Auditors and the absence of situations of impediment or suspension from filling their respective positions at Banca Generali, in accordance with applicable laws and regulations, as well as the overall fitness and adequate collective composition of the body, including compliance of its composition with that previously identified by the then outgoing Board of Statutory Auditors and expressed in the document “Banca Generali: qualitative and quantitative composition of the Board of Statutory Auditors”, published on the Website on 23 February 2021.

The Table 4 lists the members of the Board of Statutory Auditors as of 31 December 2023, other information about them and their attendance at the meeting of the Board of Statutory Auditors.

The Shareholders' Meeting held on 22 April 2021 elected the members of the Board of Statutory Auditors based on two lists presented by the majority shareholder Assicurazioni Generali S.p.A. and by various undertakings for collective investment in transferable securities under the aegis of Assogestioni

The majority list submitted by Assicurazioni Generali included the following candidates for the position as acting Auditor: Mario Francesco ANACLERIO, Flavia Daunia MINUTILLO and Giuseppe Alessio VERNÌ and the following candidates for the position as alternate Auditor Maria Maddalena GNUDI and Corrado GIAMMATTEI.

At the end of the Shareholders' Meeting's vote, the candidates on the list mentioned were elected with the favourable vote of 65.06% of the share capital present at the Shareholders' Meeting with voting entitlement and were appointed to the following offices: Mario Francesco ANACLERIO and Flavia Daunia MINUTILLO, Acting Auditors and Maria Maddalena GNUDI, Alternate Auditor.

The list submitted under the aegis of Assogestioni indicated the name of Natale FREDDI as sole candidate to the position of Acting Auditor and Laura MARTINIELLO to the position of Alternate Auditor. All candidates were elected by the affirmative vote of 34.80% of the shareholders present and entitled to vote at the Shareholders' Meeting and assumed the following roles: Natale FREDDI, Acting Auditor and Chairman of the Board of Directors, as per Article 20, paragraph 10 of the Articles of Association (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), Laura MARTINIELLO Alternate Auditor.

Set out below is a brief profile of the auditors.

Natale FREDDI. He was born in Rho (Milan) on 6 June 1952. He obtained a Degree in Economics from the University Cattolica del Sacro Cuore of Milan and is a chartered accountant and auditor. He began his career in 1971 with Banca di Legnano. In 1981, he joined the auditing firm Ernst & Young, where he became a manager in 1984. From 1992 to 2010, he was partner of Ernst & Young's Assurance and Advisory Business Service Practice – Financial Service. From 1992 to 1997, he was partner in charge of the Financial Service of Ernst & Young's Florence office. In 2011, he left Ernst & Young to practice in his own firm. From 2011 to 2020, he was Chairman of the Board of Statutory Auditors of Mediobanca. He has served as Chairman of the Board of Statutory Auditors of Banca Generali since April 2021.

Mario Francesco ANACLERIO. Born in Genoa on 2 May 1973, he graduated in Economics and Commerce through the Cattolica University in Milan, is chartered accountant and registered with the list of Certified Auditors. He owns a chartered accountant firm in Milan, specialising in finance, business valuations, fairness

opinions, appraisals and extraordinary operations, governance, internal auditing and organisational, management and control models pursuant to Legislative Decree No. 231/2001. He is a Statutory Auditor and independent director in several primary companies of the Assicurazioni Generali Group, Holding Reti Autostradali S.p.A., Saxo Bank and Bain Capital.

Flavia Daunia MINUTILLO. Born in Milan on 24 May 1971, she earned a degree in Economics and Commerce in 1995 before qualifying as a Certified Public Accountant and professional Dealer. She is a Founding Partner of the firm Simonelli Associati. Since 1998, she has served as an acting auditor and Chairwoman of the Board of Statutory Auditors of banks, listed corporations, insurance companies, securitisation companies, trust companies, financial institutions, factoring companies, securities brokerages, asset management companies, holding companies, as well as undertakings operating in the real estate, heavy industry, service and commercial sectors. In particular, she has served as Chairwoman of the Board of Statutory Auditors of Generali Real Estate SGR since 2015 and of Generali Italia S.p.A. since 2021, as acting auditor of Mondadori S.p.A., as well as Rizzoli Education S.p.A. and the Illy S.p.A. Group.

Maria Maddalena GNUDI. Born in Pesaro on 13 March 1979, she graduated with full marks with a degree in Economics and Business from the University of Bologna. Advanced LLM in International Tax Law at the Leiden University (Leiden - Netherlands), she is also a chartered accountant and auditor, and has been collaborating with Studio Gnudi since 2010, where she became a partner in 2011. She is an expert in ordinary and extraordinary corporate, accounting and tax advisor with particular expertise in international taxation and transfer pricing. Over the years, she has also gained experience as statutory auditor, director, member of the supervisory body and liquidator of medium- and large-sized companies, entities of public interest and listed companies. She writes regularly for various specialist publications, including *Il Quotidiano* and *Il Fisco* (IPSOA) and *Gestione straordinaria delle Imprese* (Eutekne).

Laura MARTINIELLO. Born in San Paolo Bel Sito on 4 June 1976, she graduated in Economics and Business from the LUISS University of Rome in 2000 and in 2004 she obtained a PhD in Economics and Project Finance Techniques at the LUISS University of Rome. She has been qualified to practice as a chartered accountant and auditor since 2004. Since 2002 she has lectured on accounting, budgeting, finance and project financing courses and masters at the Luiss Business School. From 2022 she is Full Professor of Business Administration at Universitas Mercatorum (defined time) and was previously Associate Professor of Corporate Finance at the same University. From 2005 to 2012 she collaborated with the Prime Minister's Office (Project Finance Technical Unit), as an expert member working on economic-financial plans for public works. Since 2001 she has collaborated with Studio Fiori & Associati and Studio Tiscini.

The Board of Statutory Auditors met 19 times in 2023. The average attendance of Statutory Auditors at Board of Directors' meetings in 2023 was 96%. The same number of meetings are planned for 2024. To date, 5 meetings have been held.

Under the supervisory provisions, the company body vested with control functions is required to periodically verify its own adequacy in terms of powers, functioning and composition, taking into account the scale, complexity and activities of the Bank. The provisions in question also require the members of the said control body to meet a level of professionalism in line with the size and operational complexity of the Bank, and to devote sufficient time and resources to discharging its duties, whilst also establishing that on the occasion of the appointment of company officers and periodically over time, the number of similar positions held must be verified and evaluated, with special attention to those requiring greater involvement in the ordinary course of company business.

In compliance with the supervisory provisions, the Board of Statutory Auditors has defined a dedicated self-assessment process, included in the Rules of the Board of Statutory Auditors (available for consultation in the "Governance/Statutory Auditors" section). In detail, each year the Board of Statutory Auditors conducts a self-assessment of its composition and functioning, inspired by the following aims:

- ensuring verification that the body is functioning properly and effectively and its composition is adequate, through methods that concretely assess its adequacy and with a specific focus on the topics identified by the supervisory provisions;
- ensuring substantial observance of the governance provisions issued by the Bank of Italy;

- supporting updates to internal rules governing its own functioning, so as to ensure that such rules are also suitable in light of changes due to the development of the business and operating context;
- identifying major weaknesses, promoting discussion within the Board itself and determining the remedial measures to be taken;
- strengthening the collaborative relationships and bonds of trust between individual members;
- encouraging the active participation of the individual members, while ensuring full awareness of the specific role played by each of them and the related responsibilities.

The self-assessment takes account of the verifications required pursuant to Article 26 of TUB and the additional requirements set forth by the law and Articles of Association to hold positions (such as observance of the prohibition of interlocking directorships pursuant to Article 36 of the Save Italy Decree). Where possible, the self-assessment is conducted concurrently with such verifications.

The Board of Statutory Auditors' self-assessment process is structured according to criteria and methods inspired by the process' purposes and the provisions of the application guidelines formulated in the supervisory provisions, taking account of its characteristics as a control body.

In line with the reference regulatory requirements, and, as provided by the internal procedure regarding the self-assessment process codified in the Rules of the Board of Statutory Auditors, the control body, with the support of the external professional Egon Zehnder — appointed as an independent expert for the entire three-year period of office (having provided, in this sense, differentiated procedures in the three years ⁽⁵⁾) —, carried out the annual self-assessment for 2023 on the functioning of the Board of Statutory Auditors.

In detail, to comply with the applicable supervisory provisions, the Board of Statutory Auditors:

- (i) take note of the *"Summary Report of the results of the Board of Statutory Auditors' Self-Assessment process for the year 2023"* containing the results of the Self-Assessment process conducted with the help of the independent external professional Egon Zehnder; and
- (ii) evaluate any corrective actions to be taken.

In line with the relevant regulatory requirements, the Board of Statutory Auditors of Banca Generali has carried out the self-assessment activities relating to the 2023 financial year in the months from November 2023 to February 2024, also taking into account the recommendations of the Letter of the Corporate Governance Committee. Moreover, given that the Shareholders' Meeting called to approve the financial statements has also to resolve upon the renewal of the corporate bodies, the self-assessment questionnaire has been structured so as to collect the opinions of the members of the Board of Statutory Auditors on size and composition and to bring out any ideas and recommendations in view of the recommendatory opinion to be submitted to the Shareholders for the 2024-2026 three-year period. The results of this analysis was thus included in the Qualitative and Quantitative Profile of the Board of Statutory Auditors, published on 23 February 2024 on the Website in the "Governance/AGM" section).

In detail, all the members of the Board of Statutory Auditors took part in the self-assessment process, with the aim of carrying out a structured review of the effectiveness of Board of Statutory Auditors in operating terms and identifying the opportunities for further improvement, to best discharge the role as control body for a complex and continually evolving organisation. The self-assessment process was conducted through: (i) completion of a structured questionnaire based on the Company's particular features and organised with the aim of gathering opinions about the functioning, size and composition of the Board of Statutory Auditors; (ii) direct interviews, to evaluate the individual contribution of each Statutory Auditor, using the same methods as those used in the self-assessment process of the Board of Directors and the Board Committees, in accordance with the recommendations of the above-mentioned regulations.

⁽⁵⁾ More specifically, the overall board review was pre-defined as follows: (i) self-assessment at start of term — with comprehensive analysis scope on the traditional parameters of size, composition, functioning of the Board of Statutory Auditors — aimed at identifying the areas of possible improvement for the following years; (ii) mid-term follow-up focused on critical areas and on the main activities carried out by the control body during the year; (iii) end-of-term board evaluation aimed at providing indications on the qualitative and quantitative profile of the next Board of Statutory Auditors.

The outcome of the self-assessment confirmed an extremely positive situation with regard to the following subjects of inquiry: (i) the organisation and functioning of the Board of Statutory Auditors; (ii) the related powers and the respective attributes; (iii) the role of the Chairman of the Board of Statutory Auditors; and (iv) Board dynamics.

With regard to these topics, the results for all members of the Board of Statutory Auditors point to appreciation of and/or satisfaction with:

- the organisation and planning of activities and meetings (including in terms of numbers, duration, construction of agenda and minute-taking) and the high level of preparation for and participation in sessions by Statutory Auditors;
- the organisational measures taken by the Issuer to ensure effective performance of the duties of the Board of Statutory Auditors, the fully appropriate information flow in terms of content, permitting all Statutory Auditors to prepare adequately for meetings, and the timing and methods of preparation of documentation, in accordance with the Regulation of the Board of Statutory Auditors;
- the constructive and effective interaction between the Board of Statutory Auditors and the Board of Directors, as well as between the Board of Statutory Auditors and the main bodies and parties involved in the control system (i.e., Independent Auditors, the Internal Audit and Risk Committee, the Control Functions, the Manager in charge of preparing the Company's financial reports).
- the training meetings organised for the benefit of company bodies during the financial year and for the in-depth sessions on the businesses and control systems of the Company's main investees, as well as initiatives taken to strengthen the Board's IT competencies;
- the duties of supervision and the overall responsibilities assigned to the Board of Statutory Auditors by current law and the Articles of Association, including in light of the increasing responsibilities in its capacity as internal control and audit committee pursuant to Legislative Decree No. 39/2010. In fact, the findings indicate full, effective oversight by the Board of Statutory Auditors in terms of supervision of (i) compliance with provisions of law and the Articles of Association, as well as the proper administration; (ii) adequacy of the Company's organisational and accounting structures, management and risk control system, the statutory auditing of the annual accounts, the independence of the Independent Auditors, the financial reporting process, the adequacy of the procedures adopted to govern transactions with related parties and connected parties and compliance with the provisions relating to the Non-Financial Statement (NFS) pursuant to Legislative Decree No. 254/2016; (iii) within the framework of its activities, efficacy and adequacy of all functions involved in the control system, proper performance and adequate coordination of tasks, informing the body with strategic supervision functions and the body with managing functions of any deficiencies and irregularities identified, as well as promoting the related corrective measures; (iv) completeness, adequacy, functionality and reliability of the internal control system and RAF, as well as compliance with the provisions relating to the ICAAP, while also determining the efficacy and adequate coordination of all structures and functions involved in the control system and promoting measures to correct the deficiencies and irregularities identified; (v) completeness, adequacy, functionality and reliability of the business continuity plan; and (vi) adequacy of the instructions given to subsidiaries to provide the information needed to discharge the reporting obligations established by current law;
- the verification of the proper performance of strategic and management control by the Company as parent of company of Banca Generali Banking Group companies, and with the constructive, balanced dialogue between the Company's Board of Statutory Auditors and the corresponding bodies of the subsidiaries;
- the leadership role of the Chairman of the Board of Statutory Auditors⁽⁶⁾, in particular, recognised for the appropriate, prompt definition of the management of the timing and subject-matters of each session and in fostering open, productive dialogue between all members of the Board of Statutory Auditors, as well as the effective coordination with Board committees and company functions.

⁽⁶⁾ The questions about the Chairman of the Board of Statutory Auditors were asked only to the other two members of the Board of Statutory Auditors.

From the indications given as part of the self-assessment of the Board of Statutory Auditors, as reflected in the Qualitative and Quantitative Profile of the Board of Statutory Auditors, it may also be seen that it is important for the current Board of Statutory Auditors to preserve the inventory of skills, professionalism and experience currently possessed by the body in the following areas: (i) financial markets; (ii) regulation in the banking and financial sector; (iii) guidelines and strategic planning; (iv) organisational and corporate governance structures; (v) internal control systems and other operational mechanisms; (vi) banking and financial activities and products; (vii) accounting and financial information; (viii) IT technology; (ix) markets of reference on which Banca Generali operates; (x) markets and investments with an international dimension; (xi) business strategy and model; and (xii) social and environmental sustainability.

Looking forward, two Statutory Auditors underscored the importance of further strengthening the future control body with specific knowledge of digital issues, innovation, fintech and alternative investments. In addition, one member of the Board of Statutory Auditors suggested further increasing risk management competency, including in the light of the Group's growth and the resulting complexity.

In other considerations relating to the future qualitative composition of the Board of Statutory Auditors, the members of the body identify all the following aptitude profiles and soft skills as priorities: (i) independence of mind and integrity; (ii) leadership; (iii) ability to communicate; (iv) balance in building consensus; (v) ability to manage conflicts constructively; (vi) ability to teamwork; (vii) ability to interact with management; and (viii) ability to integrate sustainability matters into the business vision.

In addition, all members of the control body hope that the current representation of diversity in terms of seniority of service and gender be preserved. On a related note, one member of the Board of Statutory Auditors suggested that within the new Board diversity be further enhanced in terms of age, skills, professionalism, educational and professional background and experience of the individual members.

All the members of the Board of Statutory Auditors recognised that the number and nature of the positions held allow them to devote adequate time commitment and resources to the fulfilment of their duties, also taking into account the results of the eligibility checks conducted from time to time by the Board of Statutory Auditors in cases of supervening events occurring after the initial situation at the time of establishment.

However, in view of the greater commitment required by the position, the Board of Statutory Auditors also expressed the hope that consideration be given to estimating the time commitment to the position.

Satisfaction of the relevant requirements and criteria that Statutory Auditors have to meet is verified by the Board of Statutory Auditors, in accordance with the provisions of the MEF Decree, the Supervisory Provisions and the CG Code.

In particular, the Board of Statutory Auditors verified satisfaction of the relevant statutory requirements — including independence and professionalism requirements pursuant to Principle VIII of the CG Code — for acting members of the Board of Statutory Auditors on 6 May 2021, disclosing it to the market on 11 May 2021, as well as to the Supervisory Authority that validated the results of said assessment. In addition, during the year, when supervening events occurred, the Board of Statutory Auditors carried out checks on whether the members involved by the aforementioned events remained eligible, the adequacy of the body's collective composition and compliance with the limits on concurrent positions. In this regard, during the year there were no supervening events that could compromise compliance with the requirements and criteria provided for by laws and regulations.

For the purposes of completeness, it should be noted that the members of the Board of Statutory Auditors must be fit to perform their duties, in accordance with applicable legislation *pro tempore* and the Articles of Association, and in particular they must meet the requirements of professionalism, integrity and independence and satisfy the criteria of competence, correctness and time commitment, as well as comply with the specific limits on concurrent positions established by applicable legislation (including regulatory and self-regulatory), the Articles of Association and the Fit & Proper Policy in force from time to time. The composition of the Board of Statutory Auditors shall also comply with the gender balance principle. In addition, Statutory Auditors may hold administrative or control positions at other companies, within the limits established by applicable laws, regulations and, particularly, pursuant to TUF and the MEF Decree. Pursuant to the supervisory provisions, they may not hold positions within bodies other than control bodies at other companies

belonging to the Group or the financial conglomerate, or at companies in which the Bank holds a strategic equity investment (as defined in the Rules of the Board of Statutory Auditors), directly or indirectly. In particular, pursuant to Article 14 of the MEF Decree, a member of the Board of Statutory Auditors may serve as statutory auditor of one or more companies of the Banking Group simultaneously.

The Statutory Auditors must also take into account Article 36 of Save Italy Decree, and containing provisions regarding “interlocking personal shareholdings in the credit and financial markets”, whereby it is prohibited for “*office holders in management, supervisory and control bodies and senior management in enterprises or groups of enterprises operating in the credit, insurance and financial markets to take on or perform similar offices in competing enterprises or groups of enterprises*” (known as the interlocking ban). Holders of incompatible offices must notify the option taken within a period of 90 days from appointment. At the end of such period, if this condition has not been met, they shall be removed from both offices. In this regard, all the members of the Board of Statutory Auditors were found to comply with the prohibition of interlocking requirement.

A Statutory Auditor who, on his own account or for third parties, has an interest in a given Company transaction must inform the other Statutory Auditors and the Chairman of the Board promptly and exhaustively of the nature, origin and terms of his or her own interest. The same reporting obligations shall be binding on any Auditor falling within the scope of the cases contemplated in Article 136 of TUB, in which case the said rules shall apply.

The Board of Statutory Auditors has monitored the independence of the independent auditors, in terms of both compliance with the relevant requirements, and the nature and volume of non-auditing services rendered to the Company and its subsidiaries by the said independent auditors and entities belonging to the same network.

Given that, pursuant to statutory requirements, auditing services must be entrusted to an independent auditor, Article 20 of the Articles of Association vests the Board of Auditors with the power/duty to liaise with the other persons and parties with oversight responsibilities; forms of ongoing coordination have been developed to serve this purpose, entailing, *inter alia*, the scheduling of specific meetings especially for periodic exchanges of information and views between the Board of Auditors and the independent auditors. In respect of these issues the Board of Statutory Auditors may, if it deems fit, also avail of the advice and support of the Internal Audit and Risk Committee, as contemplated in the relevant Committee Rules.

Moreover, the Parent Company’s control body must operate in close collaboration with its counterparts within subsidiaries. In performing its duties, the Board of Statutory Auditors coordinated its efforts with the Internal Audit and Risk Committee and the Control Functions. In this regard, please refer to the paragraph on information flows and coordination among different Company bodies described herein.

The Chairperson of the Board of Directors ascertained that the Auditors, after their appointments, could participate in initiatives aimed at providing them with an adequate knowledge of the business sector in which the Issuer operates, of the corporate dynamics and the relevant evolutions, as well as the relevant regulatory framework. In this context, he involved members of the Board of Statutory Auditors in the induction meetings and informal meetings held during 2023 (see paragraph 4.2 for details of the meetings).

During 2023, the Board of Statutory Auditors independently held numerous and specific topical meetings with the Company’s management and particularly with the heads of the Control Functions and with the independent auditors in order to examine a number of topics and foster full knowledge of the Bank’s situation. In addition, during the year, in accordance with Article 19, paragraph 1, letter e), of Legislative Decree No. 39/2010 and Article 5, paragraph 4, of Regulation (EU) No 537/2014, the Board of Statutory Auditors, in its role as Internal Control and Audit Committee, first examined the proposals to award non-audit services to the independent auditors or to entities belonging to their network submitted to its attention. In the course of its assessments, the Board of Statutory Auditors verified – with the support of the Internal Audit function – both the compatibility of such services with the restrictions imposed by Article 5 of Regulation (EU) No 537/2014 and the absence of potential risks for the independence of the auditors due to the performance of the same services in light of the provisions of Legislative Decree No. 39/2010 (Articles 10 *et seq.*), Consob Issuers’ Regulation (Articles 149-*bis et seq.*) and Auditing Principle No. 100.

The remuneration of the Statutory Auditors is commensurate with the commitment required, the importance of the role covered, as well as the Bank’s characteristics in terms of size and sector.

Limit on concurrent positions held at other companies

In line with the provisions of Article 17 of the MEF Decree, candidates for the office of member of the Board of Statutory Auditors of banks of large size or operational complexity, like Banca Generali, cannot hold a number of positions in banks or commercial companies that exceeds one of the following alternative combinations ⁽⁷⁾:

- **1 executive position and 2 non-executive offices;** or
- **4 non-executive positions.**

In fact, pursuant to Article 17, paragraph 1, of the MEF Decree, relevant positions are those at banks or other “commercial” companies, as identified by the MEF Decree, which have as their object one of the activities set out in Article 2195, paragraph 1, of the Civil Code (i.e., industrial activity aimed at producing goods and services, intermediation in the circulation of goods, ground, water or air transport, banking or insurance activity and other activities ancillary to the foregoing). These also include companies having their registered office abroad and qualifying as commercial companies in application of the provisions of the relevant legal system of the country in which the registered office or head office is located. The positions referenced in Article 18, paragraphs 1 and 2, of the MEF Decree are instead excluded from the calculation.

When calculating the limits on concurrent positions in question, account will be taken of the aggregation methods set out in Article 18 of the MEF Decree. Accordingly, a series of positions occupied in each of the following cases will be considered a single position: (a) within the same group; (b) at banks belonging to the same institutional protection system; (c) at companies not belonging to the group in which the bank has a qualifying holding, as defined in Article 4(1)(36) of Regulation (EU) No. 575/2013. Where more than one of the cases set out in the foregoing letters (a), (b) and (c) occur concurrently, the positions are summed cumulatively with one another. In the approach taken to concurrent positions, account will be taken of the consolidated situation on the basis of the scope of accounting consolidation. The set of positions counted as a single position is considered an executive position if at least one of the positions held in the situations set out in letters (a), (b) and (c) has an executive function; otherwise, it is considered a non-executive position.

In addition to the number of positions that a Statutory Auditor of the Company may occupy, in the alternative combinations cited above, mention should be made of the possibility, where the requirements set out in Article 19 of the MEF Decree are met, of assuming one additional non-executive position beyond the limits indicated above, provided that it does not undermine the Statutory Auditor’s ability to commit adequate time to the position within Banca Generali to discharge the requisite functions effectively.

Based on the information received by the Statutory Auditors, the Board of Statutory Auditors identifies — upon appointment and in case of supervening events, as well as during the annual assessment of requirements — the positions of Director or Statutory Auditor held by each at other companies and, generally, compliance with the quantitative and qualitative requirements for observance of the maximum number of positions and time available (in view of the nature and scope of any additional positions held, as well as professional and working commitments of another kind). The Statutory Auditors inform the Company promptly of company positions acquired or discontinued during their term, as well as of changes in the interim that may affect their satisfaction of the above requirements, including for the purpose of allowing the control body to conduct the analyses and consequent assessments for which it is responsible under the MEF Decree.

In view of the foregoing, the following table shows the number of positions, as at the date of approval of this Report, occupied by each Statutory Auditor on the basis of the criteria of the MEF Decree and referenced in both the Rules of the Board of Statutory Auditors. It bears remarking that the limit on concurrent positions of Statutory Auditors has been considered observed, given the applicable weights expressly permitted by the MEF Decree.

⁽⁷⁾ It should be noted that, for calculation purposes, the office held within Banca Generali is also considered, as established by Article 17, paragraph 2, of the MEF Decree.

SURNAME AND NAME	TOTAL NUMBER OF POSITIONS HELD (*)	NUMBER OF RELEVANT POSITIONS UNDER THE MEF DECREE (**)
Natale FREDDI <i>Chairman</i>	1 non-executive position	1 non-executive position
Mario ANACLERIO <i>Acting Auditor</i>	5 non-executive positions	3 non-executive positions (***)
Flavia Daunia MINUTILLO <i>Acting Auditor</i>	10 non-executive positions	4 non-executive positions (***)

(*) Total number of positions, including held at Banca Generali, identified for the purposes of the declaration on the absence of cases of interlocking, including positions at companies listed on regulated markets, including foreign markets, at financial, banking or insurance companies or large companies. With particular regard to large companies, for the purposes of this Report the criteria specified in Consob Issuers' Regulation are taken into account.

(**) Total number of positions, including those held at Banca Generali, regarded as relevant pursuant to the MEF Decree, including positions at companies listed on regulated markets, including foreign markets, at financial, banking or insurance companies or large companies (as defined above).

(***) Considering the weighting of positions pursuant to Articles 17 and 18 of the MEF Decree.

Diversity criteria and policies

The current composition of the Board of Statutory Auditors fully reflects the rules on gender parity indicated in the applicable legislative and regulatory provisions, and is in line with the Diversity Policy and the recommendations formulated by the previous Board of Statutory Auditors. In particular, during the check of its members' requirements carried out on 6 May 2021, the Board of Statutory Auditors ascertained compliance with the principle of diversity (in terms of age, professional profiles, skills) and gender balance (i.e. among the Acting Auditors, Flavia Daunia MINUTILLO belongs to the less represented gender). Furthermore, in order to guarantee the overall suitability of the control body, also based on diversity criteria and the future challenges that the Issuer will face, the reconstituted Board of Statutory Auditors — in light of the individual profiles examined from time to time — reflects a balanced composition (as detailed in the statements made by the applicants during the candidacy process) of experience and theoretical and/or technical knowledge as established both in statutory terms by the MEF Decree, and as desired by the then outgoing control body in 2021.

Independence

The Board of Statutory Auditors assessed the independence of its members on the first possible occasion after their appointment, and therefore on 6 May 2021, specifying the assessment criteria actually applied, and notified the result of these checks to the Board of Directors. A similar assessment was updated on an annual basis and most recently on 7 March 2023, pursuant to Recommendation No. 9 of the CG Code. In addition, pursuant to Article 23 of the MEF Decree, the Board of Statutory Auditors carries out new specific assessments of the continuing satisfaction of its members' suitability requirements and criteria, including the independence requirement, if supervening events occur that may affect possession of such requirements. In this regard, reference is made to the contents of Section 4.7 of this Report with reference to the quantitative and qualitative criteria for assessing the significance of the relevant circumstances pursuant to the CG Code for the purposes of the independence assessment, also applicable to the Statutory Auditors.

In carrying out the assessments described above, the Board of Statutory Auditors applied all the criteria established by the CG Code with reference to the Directors' independence. All the members of the Board of Statutory Auditors were found to meet the independence requirement established by TUF, the MEF Decree and the CG Code. It should be noted that, for Acting Auditor Mario Francesco ANACLERIO — in light of the fact that he served the Company as Independent Director of Banca Generali for three years (2012-2015) and as Acting Auditor of the Company for six years (2015-2021) — the assumption of a term of office of more than nine years in the last twelve years (where applicable, as the aforesaid offices are not homogeneous) laid down by the CG Code is prudently disappplied. In fact, by virtue of the principle of the prevalence of substance over form, it is considered that: (a) the independence of the member is not prejudiced (as, in any case, the same member meets all the independence requirements dictated by banking regulations, as well as all the other criteria dictated by the Code); (b) the member's presence in the Company's control body enables adequate continuity to be maintained within the Board of Statutory Auditors and to benefit from the member's vast experience with particular reference to the specific business sector of the Issuer itself, all in line with the findings already ascertained during the check of the requirements on 6 May 2021 and announced to the market on 11 May 2021, with respect to which no changes of any kind have emerged.

Remuneration

With reference to the remuneration of the members of the Board of Statutory Auditors, in view of the most recent appointment of the new Board of Statutory Auditors, which dates back to 2021 — including in accordance with the recommendations of the Chair of the Corporate Governance Committee for 2021 that it be verified whether the amount of the remuneration of non-executive directors and members of the Board of Statutory Auditors is adequate to the expertise, professionalism and commitment required by their duties — the Company had engaged an independent external expert to conduct a benchmark analysis on a sample of the main Italian financial companies listed on the FTSE MIB and FTSE MID CAP index comparable to Banca Generali by size. This analysis found that remuneration was below the market median of the remuneration paid to the members of the control body in the previous term of office.

Accordingly, the then outgoing Board of Directors had left to the Shareholders to decide on the formulation — together with the presentation of a possible list of candidates — of the proposed remuneration to be attributed to the Chairperson of the Board Statutory Auditors (not exceeding 90,000.00 euros gross per year) and each Acting Auditor (not exceeding 60,000.00 euros gross per year), in addition to the reimbursement of out-of-pocket expenses incurred in the performance of their duties, for the Board of Statutory Auditors entire three-year term of office and therefore until the date of approval of the financial statements for the current year.

In light of the foregoing, the Shareholders' Meeting of 22 April 2021, on the proposal of the majority shareholder Assicurazioni Generali, decided to award, in addition to the reimbursement of out-of-pocket expenses incurred in the performance of their duties, (i) compensation of 75,000.00 euros gross to the Chairman of the Board of Statutory Auditors and (ii) 50,000.00 euros gross to each Standing Auditor.

Upon the completion of the self-assessment carried out during the year, the Statutory Auditors – in consideration of the greater commitment required by the position, in view of the renewal of the control body – expressed their hope for a further reflection on the remuneration reserved for the members of the body, including in light of the new market benchmarks. This was expressed in the Qualitative and Quantitative Profile of the Board of Statutory Auditors to be submitted to the Shareholders for the 2024-2026 three-year period.

Management of interests

In 2023, there were no cases in which a statutory auditor, on his or her own behalf or on behalf of a third party, had an interest in a given transaction of the Issuer. Should these occur in the future, the provisions set out in Section 10 of this Report will apply, *inter alia*, insofar as applicable.

12. INVESTOR RELATIONS AND RELATIONS WITH OTHER STAKEHOLDERS

ACCESS TO INFORMATION

Banca Generali feels that it has a specific interest – as well as a duty towards the market – to engage in ongoing dialogue, based on a mutual understanding of roles, with its Shareholders, in general, as well as with institutional investors, such dialogue being placed within the framework of procedures for the public disclosure of corporate information and documents.

In particular, the Company seizes the opportunity of the shareholders' meetings to provide the Shareholders with information about the Company and its prospects; obviously, this is in compliance with the inside information rules and hence, should it be necessary, disseminating this information to the market at the same time.

The Investor Relations Service is in charge of liaising with institutional investors.

INVESTOR RELATIONS

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The Company uses its Website to allow the public to consult constantly updated information regarding the Company, its products and services.

Apart from a presentation and historical overview of the Company and the Banca Generali Group, the Website hosts the most significant documents pertaining to corporate governance, all the press releases on the main corporate events, as well as financial and accounting data.

The website also presents the Financial Calendar indicating the dates of meetings of company bodies, such as Shareholders' and Board meetings called for the approval of preliminary consolidated results, the draft annual financial statements, and the consolidated financial statements, the half-year condensed report and interim reports.

In order to ensure the transparency and effectiveness of the information disclosed to the public, the Website is constantly and timely updated.

DIALOGUE WITH SHAREHOLDERS

Banca Generali is committed to managing the dialogue with all its shareholders through fair, transparent and differentiated forms of engagement, believing that the establishment and maintenance of a constant and continuous relationship with all the main stakeholders is in its own specific interest, as well as a duty towards the market.

To this end, the Company adopted, in line with Bank of Italy Circular No. 285 (Part I, Heading IV, Chapter 1, Sect. V) and the CG Code (Article 1, Principle IV, Recommendation No. 3) the "Shareholder Engagement Policy".

The Shareholder Engagement Policy intends to pursue the objective of raising the level of transparency and investor involvement, as promoted by the Shareholder Rights Directive II with reference to institutional investors and asset managers, as a functional tool to ensure the sustainable success of the Company, which consists in the creation of long-term value for the benefit of Shareholders, taking into account the interests of all other stakeholders and the impacts that its operations may have on an environmental, social and economic level.

In particular, the Shareholder Engagement Policy aims to promote transparency and dialogue with shareholders, including institutional investors and asset managers, also taking into account the engagement

practices developed at national and international level, as it is in the Company's interest to acquire opinions and proposals, as well as to increase the understanding of reciprocal points of view. Banca Generali, when managing dialogue with shareholders, operates according to the principles of:

- (i) transparency and clarity: dialogue management shall allow the parties to develop informed assessments, through clear, complete, correct and truthful content, avoiding any form of unjustified selective information;
- (ii) timeliness: answers to questions and feedback shall be provided promptly, with methods and timing appropriate to the circumstances and in any case in line with current legislation for listed companies on the management of relevant and inside information and with the related Code for Handling Relevant and Inside Information adopted by the Company pursuant to the aforementioned legislation;
- (iii) equal treatment: communications will be managed in full compliance with equal treatment in order to ensure identical conditions amongst Shareholders who are in the same condition.

The Shareholder Engagement Policy is based on the assumption that the preliminary organisation and management of the dialogue is entrusted by the Board of Directors — which maintains a guiding, supervisory and monitoring role of the policy's application — to the Chief Executive Officer. When exercising these prerogatives, the Chief Executive Officer liaises with the Chairperson and is supported by the Investor Relator. The Chairperson is entrusted with the task of keeping the Board of Directors informed of the development and significant content of dialogue occurring during the reference period. This is without prejudice to the various competences and responsibilities entrusted to the various company functions to which ordinary dialogue management is delegated, as this does not fall within the scope of application of the aforementioned Policy.

During the year, in particular, two main opportunities for dialogue with Shareholders pursuant to the Shareholder Engagement Policy were brought to the attention of the Board of Directors (namely on 23 January 2023 and 9 February 2023) by the Chairperson.

In one case, the topics focused on issues related to value creation, capital allocation and governance, while the other case focused on topics related to initiatives aimed at developing environmental targets.

DIALOGUE WITH OTHER STAKEHOLDERS

Banca Generali recognises as stakeholders all those who contribute to the achievement of the Issuer's objectives, influencing the activity and allowing the Company to compete on the markets.

Stakeholders may be classified as follows: (i) **direct stakeholders**, i.e., employees, Financial Advisors and shareholders who, for different reasons, are part of the Bank's structure; (ii) **competitive stakeholders**, i.e., clients and contractual partners who, in their capacity, have an impact on business results; (iii) **social-environmental stakeholders**, i.e., the community, the environment and the financial community — the external context in which Banca Generali operates.

An awareness of the central role played by stakeholders in the process of sustainable growth has led the Company to engage in various forms of dialogue and discussion with them, as reported below.

With institutions, businesses, media, NGOs and other organisations, opinion leaders, trade associations, non-profit organisations and the welfare industry: local conventions on financial education, press conferences, company points of contact in charge of media relations and relations with institutions and NGOs, multi-stakeholder meetings, website and apps for mobile devices, social and community activities.

With shareholders, investors, analysts and proxy advisors: General Shareholders' Meeting, media news, meetings and interviews with analysts, investors and proxy advisors, company points of contacts and digital tools dedicated to relations with financial investors, digital channels and social media.

With suppliers and strategic partners: meetings with the Company and networks, working groups on common projects, participation in local meetings, media and events.

With the employees and their families: engagement survey every two years, individual performance evaluation interviews and joint determination of development goals, roundtables with unions and workers' representatives, portal, newsletters and house organ, annual meeting with all employees, events and initiatives, internal meetings and cascading initiatives, outdoor training sessions

With **customers, customer families and consumers**: surveys on the level of satisfaction, market researches, dialogue with consumer associations, communications channels devoted to customers (website, e-mail, toll-free number), media, dedicated events, advertising campaigns, periodic documentation and in-depth reporting, social support activities, social media.

With **Financial Advisors and their families**: dedicated portal, monthly newsletter, dedicated conventions, Eurisko survey on the level of satisfaction, website and apps for mobile devices, media, training, local events, social media.

With **Asset Managers**: regular meetings aimed at strengthening the quality of the partnership and of the products distributed and/or the underlying the products created and managed by the Banking Group. The engagement activity focuses not only on financial matters, but also takes account of the responsible investment approach, as also provided for by the Active Ownership Policy recently adopted by the Bank.

13. GENERAL SHAREHOLDERS' MEETINGS (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER C) OF TUF)

The procedures governing the conduct of Shareholders' Meetings are regulated by the Articles of Association and the Regulations of the General Shareholders' Meeting.

The condition of shareholder implies acceptance of the Memorandum of Association and of the Articles of Association.

The Shareholders' Meeting is the body that expresses the Company's will through its resolutions. Resolutions adopted by Shareholders' Meeting in compliance with the law and the Articles of Association are binding on all Shareholders, including those who are absent or dissenting.

The Shareholders' Meeting is held in ordinary or extraordinary session in accordance with the law, and it may be held at the registered office or at another venue, provided that it is in Italian territory. Resolutions to approve and to amend the Regulations of the General Shareholders' Meeting are passed by the ordinary Shareholders' Meeting duly called to resolve upon such item on the agenda. The Shareholders' Meeting is convened by the Board of Directors. Shareholders are called through published notice, under the terms and conditions required by applicable laws and regulations. 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.

In the cases and in the manner and terms 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 or additions to the list of items on the agenda, or to submit proposals for resolutions on items already on the agenda.

The notice of calling may specify the date of a second or third call, in the event that the Shareholders' Meeting does not prove to be legally constituted.

The persons or parties entitled to participate in the Shareholders' Meeting, in accordance with applicable laws and regulations in force, may participate in the Shareholders' Meeting, provided that they prove their entitlement pursuant to the law and that the notice from the intermediary responsible for keeping the accounts regarding the shares, in replacement of the deposit giving entitlement to attend the Shareholders' Meeting, has been received by the Company by the end of the third trading day prior to the date set for the first call of the Shareholders' Meeting, in accordance with Article 83-*sexies*, paragraph 4, of TUF, after the terms specified above, provided that it arrived within the start of the Shareholders' Meeting specifically called.

Shareholders may be represented by others in the Shareholders' Meeting, in accordance with the provisions of the law. In compliance with the provisions of Article 135-*undecies* of TUF, the Company has appointed a representative for the exercise of voting rights.

Legal provisions are observed with regard to the validity of Shareholders' Meetings and their resolutions.

Ordinary and extraordinary Shareholders' Meetings are attributed all the powers to which they are respectively entitled pursuant to current regulations. The ordinary Shareholders' Meeting shall also establish the remuneration due to the organs it appoints. The said Shareholders' Meeting may provide for a lump-sum amount covering the remuneration of all company directors, including those holding special positions, such lump-sum amount being subject to distribution amongst individual directors pursuant to the determinations of the Board of Directors. The Shareholders' Meeting shall also approve (i) the remuneration and incentive policies for bodies with functions of strategic oversight, management and control and the remaining personnel; (ii) the share-based remuneration plans; and (iii) the criteria for determining any amounts to be paid in the event of early termination of the contract or the post, including limits on such amounts in terms of multiples of annual fixed remuneration and the maximum amount that results from the application thereof. In relation to the approval of the remuneration policies, the Shareholders' Meeting is vested with the power to raise the limit of the incidence of the variable remuneration in relation to the fixed remuneration up to a maximum of 2:1. The Shareholders' Meeting may exercise the aforesaid power, subject to the existence of the conditions

provided by law for the approval of the decision and according with the majorities provided for by applicable law. In respect of Related Party and Connected Party transactions, pursuant to the procedure adopted by the Company in such regard, the Shareholders' Meeting is vested with the decision-making powers assigned to it under applicable regulations. In emergency situations arising from corporate crises, any and all Related Party and Connected Party transactions subject, under law, to shareholder approval, may only be effected pursuant to shareholder resolutions passed in accordance with the terms, conditions, procedures and deadlines imposed under applicable regulations and the aforesaid procedure adopted by the Company.

Under the Article 18 of the Articles of Association, the Board of Directors is exclusively qualified to deliberate on matters pertaining to the setting up or closing down of secondary offices, indication of which Directors may represent the Company and use the company signature, mergers, in the cases permitted by law, amendments to the provisions of the Articles of Association that no longer comply with new and mandatory regulatory provisions.

The last General Shareholders' Meeting, held on 19 April 2023, was attended in person by Chairman Antonio CANGERI, Chief Executive Officer and General Manager Gian Maria MOSSA and Chairman of the Board of Statutory Auditors Natale FREDDI. Directors Azzurra CALTAGIRONE, Ilaria ROMAGNOLI, Cristina RUSTIGNOLI, Vittorio Emanuele TERZI and Acting Auditors Flavia Daunia MINUTILLO and Mario Francesco ANACLERIO attended the meeting via telephone.

On that occasion, the Board reported in respect of completed and scheduled activities and ensured that all Shareholders — which, as indicated in the notice of calling of the Shareholders' Meeting and within the limits permitted by law, took the floor exclusively through the “Designated Representative” pursuant to Article 135-*undecies* of TUF, to whom it was possible to grant proxy or sub-proxy authorisation pursuant to Article 135-*novies* of TUF, in derogation from Article 135-*undecies*, paragraph 4, of the said Decree — were provided adequate information on all pertinent matters so as to enable them to make informed decisions. The Remuneration Committee informed all Shareholders on the activities it performed in respect of remuneration policies.

It should be noted that, as duly pointed out in the notice of calling of the aforementioned Shareholders' Meeting, the members of company bodies could connect to and participate in the Shareholders' Meeting by audio-conference, whereas Shareholders could attend the Shareholders' Meeting through a passive streaming platform accessible, after identification is provided, in the manner and according to the instructions duly reported on the Website.

Moreover, in consideration of the fact that it was only possible to participate in the Shareholders' Meeting through the Designated Representative, in order to enable the interested parties to exercise the right set out in Article 126-*bis*, paragraph 1, penultimate paragraph of TUF — albeit in a manner and with timing compatible with the essential requirement that individual draft resolutions are known to the general body of those entitled to participate in the Shareholders' Meeting and exercise voting rights in time to provide voting instructions to the Designated Representative — the notice of calling exceptionally envisaged the possibility for Shareholders to submit to the Company, even on an individual basis, proposed resolutions on the items on the agenda.

Regulations of the General Shareholders' Meeting

Pursuant to Article 19, paragraph 2, of the Rules of the Board of Directors and the Board Committees, the Board of Directors encourages and facilitates Shareholders to attend all Shareholders' Meetings and strives so that Shareholders can easily exercise their rights.

The Board shall report to the Shareholders' Meeting in respect of completed and scheduled activities upon presentation of the *Annual Integrated Report* and shall ensure that all Shareholders are provided adequate information on all pertinent matters so as to enable them to make informed decisions about the items placed on the agenda of Shareholders' Meetings.

In compliance with the recommendations of the CG Code, the Shareholders' Meeting approved its own Regulations (most recently amended by resolution of the Shareholders' Meeting on 20 April 2011), setting

forth the procedures to be followed in order to ensure orderly proceedings. The Regulations of the General Shareholders' Meeting are available for consultation at the Company's registered office, as well as on its Website, under the section "Governance–Attending the AGM".

Said regulations are aimed at regulating the proceedings of ordinary and extraordinary Shareholders' Meetings, and ensuring the proper and ordered functioning of the same, and in particular, the right of each shareholder to take part and express an opinion on the items under debate. Therefore, they constitute a valid tool for ensuring the protection of the rights of all the Company's shareholders and the proper approval of shareholders' resolutions.

In particular, persons entitled to attend have the right to speak on each one of the items on the agenda or placed up for discussion and make proposals on them.

Pursuant to Article 127-ter of TUF, shareholders are entitled to submit questions regarding the items placed on the agenda even before the Shareholders' Meeting. Questions submitted prior to the Shareholders' Meeting shall be answered at the very latest during the course of the Shareholders' Meeting itself, even by treating several questions regarding the same subject-matter as a single query.

Entitled Attendees who intend to take the floor shall submit a written request to the Chairperson, after the items on the agenda have been read out and before the Chairperson has declared closed the discussion on the item subject to the request to speak.

If the Chairperson so authorises, requests to take the floor may be made by raising the hand.

In the case where written requests to take the floor are required, the Chairperson shall grant the floor in accordance with the order in which requests to speak were received. In the case where requests to take the floor are made by the raising of hands, the Chairperson shall grant the floor to the person who first raises his hand; in the case where it is not possible to determine precisely which person was the first to raise his or her hand, the Chairperson shall grant the floor in accordance with the order established by the Chairperson, at his sole discretion.

The Chairperson and/or, on his invitation, the Directors and the Statutory Auditors, respond to Entitled Attendees according to their areas of expertise or when deemed useful by the Chairperson, after the speech of each one or after all speeches have been given on each item of the agenda, taking due account of any and all questions raised by shareholders prior to the Shareholders' Meeting and that has yet to be answered by the Company. Persons with the right to speak have the right to make one speech on each item on the agenda, except for a reply and a statement of vote, each of a duration of no more than five minutes. The Chairperson, taking into account the issue and the importance of the single items on the agenda, as well as the number of persons requesting the floor and any and all questions raised by shareholders prior to the meeting and left unaddressed by the Company, shall announce the period of time available for each Entitled Attendee to take floor, such time, as a general rule, being established at no less than five and no more than ten minutes for each speaker. When such period of time has expired, the Chairperson may invite the Entitled Attendee to conclude within another five minutes. Once this time has expired, the Chairperson proceeds in accordance with Article 20, paragraph 2, letter a).

14. OTHER CORPORATE GOVERNANCE PRACTICES (PURSUANT TO ARTICLE 123-BIS, PARAGRAPH 2, LETTER A) OF TUF)

Further information of corporate governance practices is provided in the relevant individual paragraphs of this Report.

15. CHANGES SINCE THE END OF THE FINANCIAL YEAR OF REFERENCE

No changes were brought to the corporate governance structure since the end of the financial year and up to the date of this Report.

16. CONSIDERATIONS ON THE LETTER OF 14 DECEMBER 2023 OF THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

It should be noted that on 14 December 2023, the Chairman of the Board of Directors, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors received the letter from the Chair of the Corporate Governance Committee, Massimo Tononi (the "**Letter**"), together with the eleventh Report on the application of the Corporate Governance Code (2023 *Report on the Evolution of Corporate Governance of Listed Companies*).

Therefore the "*Committee's Recommendations for 2024*" at the bottom of Chair Tononi's letter were brought to the attention of the Board of Statutory Auditors on 7 January 2024, the Nomination, Governance and Sustainability Committee on 2 February 2024 and of the Board of Directors on 8 February 2024. These recommendations were also considered during the self-assessment process, in order to identify any possible changes regarding governance or to fill any gaps in the application or explanations provided.

In particular, the aforementioned bodies examined the contents of the Letter and Banca Generali's compliance with each of the recommendations for 2024 relating to: (i) involvement of the Board in the examination of the Business Plan; (ii) pre-board information; (iii) guidelines on Board's optimal composition; (iv) increased voting rights (so-called "voto maggiorato").

At the aforementioned meetings, the following emerged particularly with regard to each of the recommendations reported literally for the sake of completeness.

1. Business Plan

The Committee recommends that companies provide adequate disclosure on the board's involvement in reviewing and approving the business plan, as well as in analysing issues that are relevant to long-term value generation.

Banca Generali is already fully committed to complying with the said recommendation, as already noted in the Annual Report on Corporate Governance and Ownership Structure for 2022 which, identifying the role of the Board of Directors, illustrates its responsibilities with regard to examination, approval and periodic monitoring of the business plan.

Specifically, the Board of Directors, in consideration of the other principles and recommendations of the CG Code and the concrete needs arising from the characteristic structure of the Company and Banca Generali Banking Group's governance:

(i) examines and approves the business plan of the Company and Banca Generali Banking Group, including in light of the analysis of material themes for generating long-term value, conducted with the support of the competent Board Committees, where needed, within the framework of a strategic planning process, defined in the relevant policy, that calls for the engagement of all corporate functions (including control functions)⁽⁸⁾. Within this context, the Board of Directors also conducts independent assessments of the risks associated with the plan, including that of the execution of the plan, and of the impact of any adverse scenarios on the achievement of the pre-established objectives and the Bank's financial situation, immediately identifying possible corrective measures;

(ii) within the framework of a formalised process, periodically monitors the implementation of the business plan and the related execution risk, assessing the general operating performance and periodically comparing the results achieved with those planned, providing an analysis, including of a qualitative nature, of this execution risk that takes account of the state of implementation of the strategic plan and examines the possible causes for deviations of actual from expected results. This periodic monitoring process (i) involves the competent company functions, including the internal control functions (where appropriate, through targeted audits useful, for example, in the event of the launch of new businesses) and the Internal Audit and Risk Committee, for a thorough assessment of the deviations from expectations of the impact of the business on

⁽⁸⁾ Cf. Strategic Planning Process Policy.

risks and on the capital and financial situation, and also (ii) includes preparation of clear, effective flows of information regarding the implementation of the strategic plan, making it possible to focus the Board's attention on the most significant findings on which it is essential for it to express a position; and

(iii) determines the nature and level of risk compatible with the company's strategic objectives, including in its assessments all elements that may be relevant in view of the Company's sustainable success ⁽⁹⁾.

In this regard, it should be recalled that the guidelines of the Banca Generali's 2022-2024 Strategic and Financial Plan were approved by the Board of Directors on 14 February 2022 and presented on that same day to the financial community. Subsequently, the business plan was periodically monitored and updated, in compliance with the Strategic Planning Process Policy.

It also bears recalling that the Company's Board of Directors promotes dialogue, in the most appropriate forms, with the shareholders and other relevant stakeholders for the Company as essential channel of discussion for identifying the matters relevant to the creation of long-term value. The Chairman duly informs the Board of Directors of the monitoring of the proper implementation of the Shareholder Engagement Policy. In line with said Policy, the Chairperson is entrusted with the task of keeping the Board of Directors informed of the development and significant content of dialogue occurring during the reference period ⁽¹⁰⁾.

In the interest of completeness, it should be noted that – in addition to periodic information concerning the monitoring of the business plan and implementation of the Shareholder Engagement Policy – the Board of Directors is involved in the analysis of the topics relevant to the creation of long-term value upon the occurrence of specific circumstances, such as communications or requests for information from the competent authorities.

For example, it should be recalled that on 29 September 2023 the Bank of Italy sent *less significant institutions* (LSIs) a notice drawing attention to the need for such institutions to make proactive adjustments to their strategies in response to the changed market context characterised by high inflation, restrictive monetary policies and uncertain economic prospects. As requested by the Authority, the content of the notice was submitted for the attention of the competent company bodies, which discussed the three main areas of intervention in which the Authority requested a general strengthening of organisational and control safeguards, i.e. loans to customers, the operations of the finance area and execution of funding plans. The findings of these discussions were promptly submitted to the Bank of Italy for analysis.

In line with the Committee's recommendation, the functions of the Board of Directors, within the framework of the process of approving the strategic plan, and with regard to dialogue with all shareholders, will be further reiterated and thoroughly represented in the Report.

2. Pre-board information

While acknowledging the improvements, the Committee encourages companies to give adequate justifications – in the corporate governance reports – in case of derogation from the timeliness of pre-board information due to confidentiality reasons, when this derogation is provided in board regulations and/or adopted in practice.

The Issuer is already fully committed to complying with the said recommendation since, as already noted in the 2022 Report, procedures for managing pre-board information included in the Rules of the Board of Directors and the Board Committees exclude the general confidentiality needs as possible derogations from compliance with deadline for a timely pre-board information.

For the sake of completeness, it should be recalled that, as announced in the 2022 Report, Banca Generali has for some time established good practices regarding pre-board information by implementing precise provisions into the Rules of the Board of Directors and the Board Committees, also in line with the guidance and applicable supervisory provisions laid down by the Bank of Italy on the corporate governance of banks and banking groups.

With special regard to the deadline of the pre-board information for the Board and the Board Committees, the Rules of the Board of Directors and the Board Committees provide for as follows:

⁽⁹⁾ Cf. Article 6, paragraph 4, of the Rules of the Board of Directors and the Board Committees.

⁽¹⁰⁾ Cf. Article 4.1 of the Shareholders Engagement Policy.

- regarding the timeliness of the pre-board information: items on the agenda dealing with reporting matters and/or matters requiring a resolution shall ordinarily be sent 5 (five) calendar days before the scheduled date of the meeting; if the items concern matters strictly pertaining to the Company's business – and normally require prior discussion within the Management Committees (not within the Board of Directors) — they shall be sent three (3) calendar days prior to the scheduled date of the meeting; items providing information on economic/capital/statistic data as close as possible to the date of the meeting shall be sent one (1) calendar day prior to the scheduled date of the meeting. However, in the case of initiatives of an extraordinary or urgent nature, the evaluation falls to the Chairperson of the Board of Directors, who in such circumstances also must always ensure that the Directors are informed as promptly and thoroughly as possible of the contents of any proposals on the agenda, all in accordance with the duty of Directors to be informed pursuant to Article 2381 of the Civil Code;
- as to the timing of pre-board information for Board Committees: ordinarily, the items included in the agenda will be sent at least three (3) calendar days prior to the scheduled date of the meeting; for items that require a representation of the economic, financial and statistical data as close as possible to the date of the meeting, the timing is one (1) calendar day prior to the said meeting. However, in the case of initiatives of an extraordinary or urgent nature, the evaluation falls to the respective Chairpersons, who in such circumstances also must always ensure that the Directors are informed as promptly and thoroughly as possible of the contents of the items on the agenda, all in accordance with the duty of Directors to be informed pursuant to Article 2381 of the Civil Code; as for the methods whereby pre-board information is prepared and presented, the pre-board information provisions shall apply *mutatis mutandis*.

In addition, the issue of prompt pre-board information was also subject to the 2023 self-assessment on the size, composition and functioning of the Board of Directors and the Board committees, in accordance with the Corporate Governance Code. Following the self-assessment, general satisfaction was found with the alignment of pre-board information with the practices indicated in the Bank of Italy Guidelines on LSI governance regarding the number of items discussed at meetings, the methods of preparation and presentation of documentation, observance of the deadlines for submitting documents and the usability of the IT platform. The directors therefore expressed full appreciation of the quality of supplementary information provided during meetings of the Board of Directors by management, enabling directors to fulfil their roles in an informed manner.

In line with what was disclosed in the 2022 Report, generic confidentiality needs are excluded as possible grounds for exemption from these deadlines. In addition, in keeping with best practices and the Committee's recommendations, the aspects of pre-board information are once again thoroughly represented in the Report.

3. Guidelines on Board's optimal composition

While acknowledging the improvements made, the Committee recommends that companies clearly indicate and give adequate justification – in the corporate governance report – in case of failure to express guidelines on board's quantitative or qualitative composition when the board of directors is renewed, and/or in case of failure to require shareholders submitting a "long" list to provide adequate information about the list's alignment with the expressed guidelines. The Committee also encourages companies to indicate if and how the timing of the publication of the guidance has been deemed appropriate to allow an adequate consideration by shareholders presenting the lists of candidates.

Also with reference to the said aspect, Banca Generali already complies with the recommendations expressed by the Committee.

In this regard it should be noted that, as previously disclosed in the 2022 Report, when company bodies were last reappointed (in April 2021), and in accordance with the recommendations of the CG Code and the provisions of the MEF Decree, the Board of Directors of Banca Generali, supported by the Nomination, Governance and Sustainability Committee, and taking account, at the time of the results of the 2020 self-assessment, first identified its optimal qualitative and quantitative composition. In particular, in compliance with the recommendations of the new CG Code, the guidance of the outgoing Board of Directors (drawn up considering not only the recommendations of the Code, but also industry supervisory provisions and the indications, in terms of eligibility requirements and criteria, of the MEF Decree) was approved and published on the Website on 23 February 2021, and therefore suitably in advance of the publication of the notice of

calling of the Shareholders' Meeting for its reappointment on 12 March 2021.

With regard to the annual Shareholders' Meeting scheduled for 18 April 2024, which will be called upon, *inter alia*, to resolve on the reappointment of company bodies, it should be noted that the recommendations on the optimal qualitative and quantitative composition of the Board of Directors and the Board of Statutory Auditors were published on 23 February 2024. It is therefore believed that these recommendations were published in time for the candidate selection and nomination process, also considering that the notice of calling of the Shareholders' Meeting in question was published on 8 March 2024.

In line with the recommendation of the Committee, said aspects were illustrated in the 2022 Report, as well as in this Report.

4. Increased voting rights (so-called “voto maggiorato”)

The Committee recommends that – in the board of directors' proposals to the shareholders' meeting concerning the introduction of the increased voting rights – companies adequately disclose the purpose of this choice and the expected effects on ownership and control structures and future strategies, providing adequate justification for any failure to disclose these elements.

Said recommendation does not apply to Banca Generali since the Articles of Association of the Company does not provide for increased voting rights, without prejudice to the fact that the recommendation will be taken in due account should the Board of Directors propose to the Shareholders' Meeting the introduction of the increased voting rights.

Conclusions

Having examined the principles and recommendations of the Corporate Governance Committee, the overall corporate governance system and rules adopted by Banca Generali (including on a forward-looking basis) may be regarded as in accordance with the recommendations set out in the Letter, having the competent company bodies of the Issuer no further considerations to express or initiatives to take in this regard.

Milan, 15 March 2024

THE BOARD OF DIRECTORS

TABLE 1: INFORMATION ON COMPANY OWNERSHIP

STRUCTURE OF THE SHARE CAPITAL				
	ORDINARY SHARES	% OF SHARE CAPITAL	LISTED	RIGHTS AND OBLIGATIONS
Ordinary shares	116,851,637	100	Listed on the electronic share market (MTA)	Voting right in the ordinary and extraordinary Shareholders' Meeting of the company, right to dividends and right to the reimbursement of capital in case of liquidation
Shares with multiple voting rights	-	-	-	-
Shares with limited voting right	-	-	-	-
Shares without voting right	-	-	-	-
Other	-	-	-	-

OTHER FINANCIAL INSTRUMENTS (GIVING RIGHT TO UNDERWRITE NEWLY ISSUED SHARES)				
	LISTED/UNLISTED	NO. OF OUTSTANDING INSTRUMENTS	CATEGORY OF SHARES IN SERVICE OF THE CONVERSION/EXERCISE	NO. OF SHARES IN SERVICE OF THE CONVERSION/EXERCISE
Convertible bonds	-	-	-	-
Warrant	-	-	-	-

SIGNIFICANT SHAREHOLDINGS

SIGNIFICANT SHAREHOLDINGS			
DECLARANT	DIRECT SHAREHOLDER	% OF ORDINARY CAPITAL	% OF VOTING CAPITAL
Assicurazioni Generali S.p.A.	Generali Italia S.p.A.	33.575	33.575
	Generali Vie S.A.	9.670	9.670
	Genertellife S.p.A.	4.900	4.900
	Alleanza Assicurazioni S.p.A.	2.442	2.442
	Genertel S.p.A.	0.442	0.442347
Silchester International Investors LLP	Silchester International Investors LLP	6.346	6.346

The table does not provide the parties who are exempt from disclosure obligation pursuant to Article 119-*bis* of Consob Issuers' Regulation.

TABLE 2: BOARD OF DIRECTORS' STRUCTURE AT THE 31 DECEMBER 2023

BOARD OF DIRECTORS													
OFFICE HELD	MEMBER	YEAR OF BIRTH	DATE OF FIRST APPOINTMENT (*)	IN OFFICE FROM	IN OFFICE UNTIL	LIST (SUBMITTERS) (**)	LIST (M/m) (***)	EXEC.	NON-EXEC.	INDEP. AS PER CODE	INDEP. AS PER TUF	INDEP. AS PER MEF	NO. OF OTHER OFFICES ATTENDED (****) (*****)
Chairman	Antonio CANGERI	1966	22.04.2021	22.04.2021	Shareholders' Meeting 31.12.2023	Shareholders	M	-	X	-	-	-	5 16/16 (100%)
Chief Executive Officer •	Gian Maria MOSSA	1974	20.03.2017	22.04.2021	Shareholders' Meeting 31.12.2023	Shareholders	M	X	-	-	-	-	- 16/16 (100%)
Director	Roberta COCCO	1966	22.04.2021	22.04.2021	Shareholders' Meeting 31.12.2023	Shareholders	M	-	X	X	X	X	2 16/16 (100%)
Director	Azzurra CALTAGIRONE	1973	23.06.2016	22.04.2021	Shareholders' Meeting 31.12.2023	Shareholders	M	-	X	-	-	-	5 16/16 (100%)
Director	Cristina RUSTIGNOLI	1966	23.06.2016	22.04.2021	Shareholders' Meeting 31.12.2023	Shareholders	M	-	X	-	-	-	4 16/16 (100%)
Director	Lorenzo CAPRIO	1957	22.04.2021	22.04.2021	Shareholders' Meeting 31.12.2023	Shareholders	M	-	X	X	X	X	- 16/16 (100%)
Director	Ilaria ROMAGNOLI (co-opted)	1967	13.10.2022	13.10.2022	Shareholders' Meeting 31.12.2023	-	-	-	X	X	X	X	2 16/16 (100%)
Director	Vittorio Emanuele TERZI	1954	23.04.2015	22.04.2021	Shareholders' Meeting 31.12.2023	Shareholders	m	-	X	X	X	X	- 16/16 (100%)
Director	Alfredo Maria DE FALCO (co-opted)	1971	08.03.2023	08.03.2023	Shareholders' Meeting 31.12.2023	-	-	-	X	X	X	X	2 13/13 (100%)

It should be noted that, with reference to the Director Alfredo Maria DE FALCO, co-opted during the year, for the purposes of this table exclusively the meetings following his co-option (i.e., 8 March 2023) were taken into account. Reference should be made to Section 4.3 of this Report.

• This symbol indicates the Director in charge of the Internal Control and Risk Management System.

(*) The "Date of first appointment" of each Director means the date when the Director was appointed for the first time (ever) to the Board of Directors of the Issuer.

(**) This column shows whether the list from which each Director has been drawn was presented by the Shareholders (specifying "Shareholders") or the Board of Directors (specifying "BoD").

(***) This column shows the list from which each Director was elected ("M": majority list; "m": minority list).

(****) This column shows the number of directorships or auditorships held by the interested person in other companies listed on regulated markets (including foreign), in financial, banking and insurance companies or large corporations, as well as other professional activities undertaken by the person in question. For the purposes of Banca Generali's governance system, multiple offices held in companies belonging to the same group are considered as a single office. This Corporate Governance Report provides a complete list of the offices held.

(*****) This column shows the attendance rate to the meetings of the Board of Directors in the period from 1 January 2023 to 31 December 2023 (No. of times in attendance / number of meetings held during the actual period of office of the Director during the financial year).

Number of Meetings held during reference year

16

Necessary quorum for minorities to submit voting lists for the election of one or more members (pursuant to article 147-ter of TUF):

1%

TABLE 3: BOARD COMMITTEES' STRUCTURE AT THE 31 DECEMBER 2023

BOARD OF DIRECTORS		INTERNAL AUDIT AND RISK COMMITTEE		REMUNERATION COMMITTEE		NOMINATION, GOVERNANCE AND SUSTAINABILITY COMMITTEE		CREDIT COMMITTEE	
OFFICE HELD/QUALIFICATION	MEMBER	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman of the BoD Non-Executive – Non-Independent	Antonio CANGERI	-	-	-	-	-	-	-	-
Chief Executive Officer	Gian Maria MOSSA	-	-	-	-	-	-	-	-
Non-Executive – Independent	Roberta COCCO	-	-	11/12 (91.6%)	M	10/10 (100%)	P	-	-
Non-Executive – Non-Independent	Azzurra CALTAGIRONE	-	-	-	-	-	-	-	-
Non-Executive – Non-Independent	Cristina RUSTIGNOLI	-	-	-	-	-	-	-	-
Non-Executive – Independent	Lorenzo CAPRIO	18/18 (100%)	P	-	-	2/2 (100%)	M	14/14 (100%)	M
Non-Executive – Independent	Ilaria ROMAGNOLI	17/18 (94.4%)	M	-	-	8/10 (80%)	M	14/14 (100%)	P
Non-Executive – Independent	Vittorio Emanuele TERZI	18/18 (100%)	M	12/12 (100%)	P	-	-	14/14 (100%)	M
Non-Executive – Independent	Alfredo Maria DE FALCO	14/14 (100%)	M	8/9 (88.8%)	M	7/7 (100%)	M	-	-
No. of meetings held during the year		18		12		10		14	

It should be noted that information regarding Director Alfredo Maria DE FALCO, co-opted during the year, namely on 8 March 2023, is not included in the aforementioned table. Reference should be made to Section 4.3 of this Report.

(*) This column shows Directors' attendance to the Committees' meetings (specifying the number of meetings that he or she attended on the total number of meetings that he or she could have attended).

(**) This column shows whether within the Committee the Director qualifies as Chairman "P" or a Member "M".

TABLE 4: BOARD OF STATUTORY AUDITORS' STRUCTURE AT THE 31 DECEMBER 2023

OFFICE HELD	MEMBER	YEAR OF BIRTH	DATE OF FIRST APPOINTMENT (*)	IN OFFICE FROM	IN OFFICE UNTIL	LIST (M/m) (**)	INDER AS PER CODE	ATTENDANCE TO THE BOARD OF STATUTORY AUDITORS' MEETINGS (***)
Chairman	Natale FREDDI	1952	22.04.2021	22.04.2021	Shareholders' Meeting 31.12.2023	m	X	18/19 (95%)
Acting Auditor	Mario Francesco ANACLERIO	1973	23.04.2015	12.04.2018	Shareholders' Meeting 31.12.2023	M	X	19/19 (100%)
Acting Auditor	Flavia Daunia MINUTILLO	1971	23.04.2015	12.04.2018	Shareholders' Meeting 31.12.2023	M	X	18/19 (95%)
Alternate Auditor	Maria Maddalena GNUDI	1979	21.04.2016	12.04.2018	Shareholders' Meeting 31.12.2023	M	X	/
Alternate Auditor	Laura MARTINIELLO	1976	22.04.2021	22.04.2021	Shareholders' Meeting 31.12.2023	m	X	/

(*) Date of first appointment of each Statutory Auditor means the date when the Statutory Auditor was appointed for the first time (ever) to the Board of Statutory Auditors of the Issuer.

(**) This column shows the list from which each Statutory Auditor was elected (M: majority list; m: minority list).

(***) This column shows the attendance of the Statutory Auditors to the meetings of the Board of Statutory Auditors in the period from 1 January 2023 to 31 December 2023 (No. of times in attendance / number of meetings held during the actual period of office of the interested party during the financial year).

Number of Meetings held during reference year **19**

Necessary quorum for minorities to submit voting lists for the election of one or more members (pursuant to article 148 of TUF): **1%**



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