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Oggetto : PR: Shareholders meeting - approved the
2017 financial statements

Testo del comunicato

Vedi allegato.

**PRESS
RELEASE**

2017 General Shareholders' Meeting of Banca Generali held today

- 2017 Financial Statements and dividend of €1.25 per share approved
- New Board of Directors and new Board of Statutory Auditors for financial years 2018-2020 elected

Trieste, 12 April 2018 – The General Shareholders' Meeting of Banca Generali was held today, chaired by Giancarlo Fancel. During the ordinary session, the Shareholders' Meeting:

- approved the 2017 Financial Statements of Banca Generali S.p.A., which closed with a net profit of €206.4 million (€144.8 million in 2016). Consolidated net profit was €204.1 million (€155.9 million in 2016);
- approved the 2017 Financial Statements of the merged company BG Fiduciaria SIM S.p.A., which reported a net profit of €0.9 million, fully carried forward;
- acknowledged the Consolidated Non-financial Statement pursuant to Article 4 of Legislative Decree No. 254/2016, specifically included as part of the 2017 Sustainability Report to which the Directors' Report on Operations makes explicit reference;
- resolved to distribute **a cash dividend of €1.25 per share** (€1.07 per share in 2016), for a total payout of €145.5 million. The dividend payment date will be 23 May 2018, ex-coupon No. 12 on 21 May 2018 and record date 22 May 2018;
- approved the Company's and Group's Remuneration and Incentivisation Policy and acknowledged the report concerning the implementation during 2017 of the policy approved by the Shareholders' Meeting on 20 April 2017;
- approved the motion to raise to 2:1 the ratio of the variable to fixed component of the remuneration of some company managers included in the category of Key Personnel, as defined in the Remuneration and Incentivisation Policy;
- appointed the Board of Directors, which will remain in office for three financial years, until the approval of the Financial Statements for the year ending 31 December 2020. The members of the Board were appointed on the basis of the lists submitted by the majority shareholder Assicurazioni Generali and by several Undertakings for Collective Investment in Transferable Securities under the aegis of Assogestioni. Specifically, the following Directors were elected

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from the majority list submitted by Assicurazioni Generali: Giancarlo Fancel, Gian Maria Mossa, Cristina Rustignoli, Azzurra Caltagirone, Giovanni Brugnoli, Anna Gervasoni, Massimo Lapucci, Annalisa Pescatori. Vittorio Emanuele Terzi was elected from the list submitted under the aegis of Assogestioni.

The Directors' resumes are available from the Company's website, www.bancagenerali.com, in the section *Corporate Governance – AGM*;

- confirmed **Giancarlo Fancel as Chairman of the Board of Directors**;
- set at €45,000 the gross annual remuneration of the members of the Board of Directors and at €70,000 the gross annual remuneration of the Chairman of the Board of Directors for the financial years ending 31 December 2018, 2019 and 2020, pursuant to Article 2389 of the Italian Civil Code and Article 13 of the Articles of Association;
- appointed the Board of Statutory Auditors, which will remain in office for three financial years, until the approval of the Financial Statements for the year ending 31 December 2020. It will be made up of Massimo Cremona (Chairman) — as the first and sole candidate of the list submitted by several Undertakings for Collective Investment in Transferable Securities under the aegis of Assogestioni, which obtained the second highest number of votes — Mario Francesco Anaclerio and Flavia Daunia Minutillo — the first and second candidate, respectively, of the list submitted by Assicurazioni Generali, which obtained the highest number of votes. Maria Maddalena Gnudi (the first candidate of the list submitted by Assicurazioni Generali) and Gianfranco Consorti (the first and sole candidate of the list submitted under the aegis of Assogestioni) were elected Alternate Auditors. Moreover, the Shareholders' Meeting set at €60,000 the annual gross remuneration of the Chairman of the Board of Statutory Auditors and at €40,000 the annual gross remuneration of the Regular Auditors for their term of office.

The resumes of the members of the Board of Statutory Auditors are available from the Company's website www.bancagenerali.com, in the section *Corporate Governance – AGM*;

- approved the adoption of a long-term incentive plan called LTI Plan 2018, intended for executive directors, top managers and managers of Banca Generali S.p.A. and/or of companies of the Banca Generali Group;
- approved the incentivisation system for 2018 aimed at Key Personnel which envisages settlement of a portion of the variable remuneration in shares, so as to enable a better alignment of the interest of Banca Generali Group's management and stakeholders through a careful management of company risks and the pursuit of long-term strategies;
- approved the Network Loyalty Plan 2018 for Financial Advisors and Relationship Managers, as part of a long-term programme 2017-2026 aimed at incentivising stabilisation and sustainability of Company's results by pursuing established growth and asset management objectives;



- authorised the buy-back and disposal of 577,644 own shares aimed at implementing remuneration and incentivisation policies.

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

In addition, the Board of Directors ascertained that the following new Directors meet the independence requirements pursuant to Article 148, paragraph 3, of Legislative Decree No. 58/1998, in compliance with the criteria set forth in the Governance Code of Listed Companies, Bank of Italy Circular No. 285/2013, and Article 16, paragraph 1 d) of Consob Regulation No. 20249/2017: Giovanni Brugnoli, Anna Gervasoni, Massimo Lapucci, Annalisa Pescatori, and Vittorio Emanuele Terzi. It was thus determined that the majority of the members of the Company's Board of Directors meets independence requirements.

The Board of Directors then appointed the members of the Remuneration Committee, the Nomination, Governance and Sustainability Committee, and Audit & Risk Committee, choosing them from among Non-executive Directors who meet independence requirements.

In detail, the Board appointed: Giovanni Brugnoli (Chairman), Anna Gervasoni and Vittorio Emanuele Terzi as members of the Remuneration Committee; Massimo Lapucci (Chairman), Giovanni Brugnoli and Annalisa Pescatori as members of the Nomination, Governance and Sustainability Committee; and Anna Gervasoni (Chairwoman), Massimo Lapucci, Annalisa Pescatori, and Vittorio Emanuele Terzi as members of the Audit & Risk Committee.

In addition, the Board of Directors entrusted the Supervisory Board's functions to the Board of Statutory Auditors, pursuant to Legislative Decree No. 231/2001; accordingly, within the Supervisory Board, Massimo Cremona serves as the Chairman and Mario Francesco Anaclerio and Flavia Daunia Minutillo as members. The Board of Directors also determined the remuneration of the Supervisory Board.

Domenica Lista was confirmed as Secretary of the Board of Directors.

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Pursuant to applicable laws, the Financial Statements of Banca Generali S.p.A. and the Consolidated Financial Statements, as well as the associated accounting documentation, will be made available to the public at the Company's registered office, its operating offices in Milan at Via Ugo Bassi 6, at the offices of Borsa Italiana S.p.A., on the Bank's corporate website (www.bancagenerali.com) and through the authorised storage mechanism as of today, 12 April 2018. The minutes of the Shareholders' Meeting will also be made available to the public in the same manner and within the terms established by applicable laws and regulations.

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

Fine Comunicato n.0856-25

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