

# ASSICURAZIONI GENERALI

## 2025 AGM MEDIOBANCA BOARD SLATE FOR CONTINUITY AND ACCOUNTABILITY

29 March 2025



MEDIOBANCA

# Agenda

- **Executive Summary**
- **About Mediobanca**
- **List Rationale**
- **Generali's Strategy, Performance and Governance**
- **List Submitted for Generali**
- **Process Followed for the List**
- **Concluding Remarks**

Appendix ([see slide 44 for contents](#))



MEDIOBANCA

# EXECUTIVE SUMMARY [1/2]

**Background:** The Assicurazioni Generali (“Generali”) Board of Directors (“BoD”) term of office ends at the 2025 Annual General Meeting (“AGM”). On 29 January 2025, the BoD decided not to submit a list of candidates for reappointment due to the uncertainty in the regulatory framework for the renewal of the Board of directors (see [HERE](#) for more).

## MEDIOBANCA

- ◆ **Mediobanca (“MB”) is a reputable specialized listed bank with a strong track record of shareholder value creation** and a business model complemented by an inherited investment in Generali – a systemically important institution - which has a **clear and transparent financial thesis**.
- ◆ MB’s BoD is majority composed of directors – inclusive of those in leadership - from the Outgoing Board Slate which received **overwhelming support from institutional investors at the 2023 AGM. MB has accountable governance**.

## LONG LIST TO PROVIDE CONTINUITY

- ◆ After the decision of the outgoing BoD of Generali to not submit their own slate, MB decided to submit a long list, **seeking to preserve the value of its investment** in line with the **financial rationale** on which MB holds Generali shares. **MB’s interests are aligned with institutional investors**.
- ◆ Given the strong support from institutional investors for the Outgoing Board Slate at Generali’s 2022 AGM, and continued operational and market performance, **MB believes continuity and the renewal of incumbent leadership is warranted**.

## RECORD PERFORMANCE OVERSEEN BY A STRONG BOARD

- ◆ Generali has performed strongly, posting **record operational performance**, and **outpacing peers in market performance**.
- ◆ Generali’s new **“Lifetime Partner 27” strategy announced in January 2025 was well received by the market**, promising further growth and a **focus on shareholder returns**. The incumbent management team has a **track-record of delivering** and has even **exceeded the latest targets**.
- ◆ Generali is governed by a well-balanced **majority independent BoD**, led by an **independent Chair**, and counts three of thirteen (23%) members from the minority list (presented by Caltagirone).
- ◆ Governance structures at Generali are seen to be **robust in the protection of shareholder interests**, including the equitable treatment of holders and oversight of conflicts.

## EXECUTIVE SUMMARY [2/2]

### MEDIOBANCA'S LONG LIST

- ◆ 12 names, 75% independent<sup>1</sup>, 50% female and 25% (3/12) of nominees are new appointments.
- ◆ The list proposes the **renewal of Andrea Sironi as independent Chair of the BoD and Philippe Donnet as CEO**. To note – no other list is designating a CEO or Chair nominee risking instability.
- ◆ The list ensures a **balanced BoD composition with the necessary skills, experience, diversity and independence**. The list strengthens the **international dimension of the BoD**.
- ◆ The list seeks the renewal of Clemente Rebecchini, the **only candidate related to MB**. The presence of a MB executive with proven experience on the Generali's BoD is one of the requirements for maintaining the existing **favourable accounting and prudential treatment** of the investment in MB accounts<sup>2</sup>.

### PROCESS GOVERNANCE

- ◆ The process to determine the list for submission was overseen by a **dedicated board-level committee** at MB that is **majority independent**.
- ◆ The process was supported by a **third-party primary search firm** of global repute who were mandated to find **new candidates** for non-executive director roles.

### RISKS OF ALTERNATIVES

- ◆ Any outcome where MB's list does not gain the most support will result in **uncertainty of leadership, governance and strategy**. This can be caused through voting for either of the alternative slates.
- ◆ Alternative scenarios where MB's list is not the most supported lead to **a BoD with no clear majority**. This poses a **significant risk of a governance deadlock and lack of strategic direction** should the current leadership not be renewed.

### INSTITUTIONAL INVESTORS' VOTE

- ◆ At Generali's 2022 AGM, **Caltagirone put forward a list to take full control of the Board**; shareholders delivered a clear verdict in opposition, firmly supporting continuity in leadership and accountable governance.
- ◆ At the 2025 AGM, Caltagirone's list does not seek explicit control, however, **the continuity of leadership and the effective governance, if the list prevails, could be at risk**. Institutional holders must be clear that voting for an alternative slate, including Assogestioni, at the 2025 AGM is a decision entangled with this outcome.

# DIRECTOR ELECTION PROCESS

## GENERALI ARTICLES OF ASSOCIATION

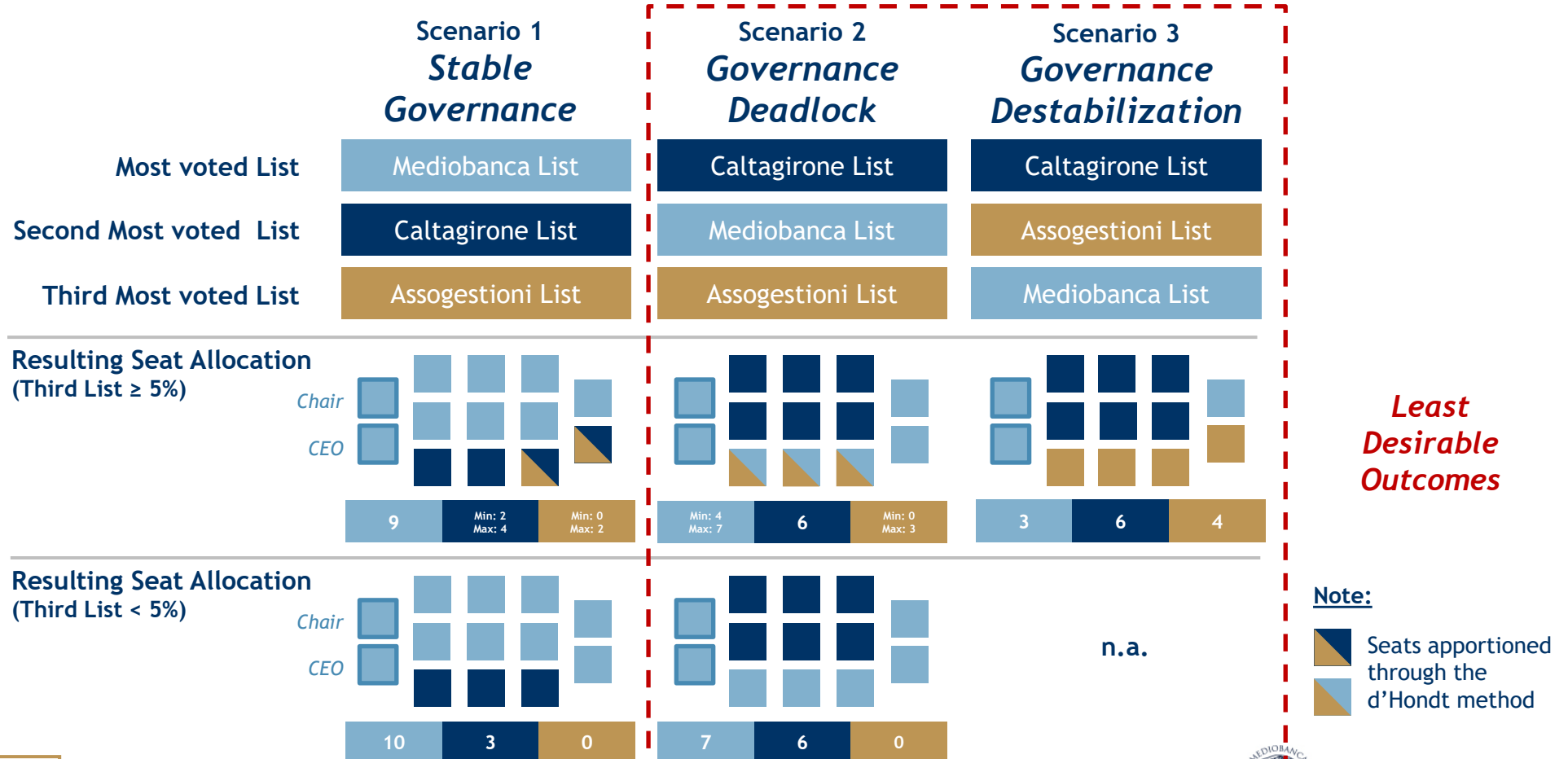
| BOARD SIZE               | GENERALI ARTICLES OF ASSOCIATION <sup>1</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | CURRENT SCENARIO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SEATS FOR MINORITY LISTS | <ul style="list-style-type: none"> <li>The company is managed by a Board composed of <b>no less than 13 and no more than 17 members</b> appointed by the Shareholder Meeting after determining their number</li> </ul><br><ul style="list-style-type: none"> <li>In case of <b>only two lists submitted</b>, <u>3 members</u> are drawn from the minority list following their progressive order in the list</li> <li>In case <b>more than two lists are submitted</b>, <u>4 members (with Board size of 13 or 14) or 5 members (with Board size 15-17)</u> are drawn from the second and the third most-voted lists in accordance with the d'Hondt method, provided that the third list is voted by at least the 5% of the outstanding share capital</li> <li>If the list ranking third is not voted by <b>at least 5% of the outstanding share capital</b>, 3 members are drawn from the second most-voted list only</li> <li>If it is not possible to draw the number of directors to be elected from the most-voted list (e.g. for insufficient number of candidates), the remaining directors shall be drawn from the minority list(s) from which candidates have been drawn using the mechanism above, applying the d'Hondt method</li> </ul> | <ul style="list-style-type: none"> <li><b>The current Board is composed of 13 directors</b></li> <li><b>Generali's guidance opinion recommends confirming 13 members</b></li> <li><b>MB's proposal for the shareholder meeting is to set the number at 13</b></li> </ul><br><ul style="list-style-type: none"> <li><b>Three lists are submitted of which:</b> <ul style="list-style-type: none"> <li><b>MB list: 12 members, including current AG leadership team (Chair and CEO)</b></li> <li><b>Caltagirone list: 6 members (no proposal for Chair and CEO)</b></li> <li><b>Assogestioni list: 4 members</b></li> </ul> </li> </ul> <div style="border: 2px dashed red; padding: 5px;"> <ul style="list-style-type: none"> <li>Assuming the confirmation of 13 directors, <b>4 members are drawn from the second and the third most-voted lists in accordance with the d'Hondt method</b> (9 from the majority list)</li> <li>3 members are drawn from the second most-voted list only if the list ranking third is not voted by at least 5% (10 from the majority list)</li> <li><b>3 additional members</b> (4 in the case of the previous point) are drawn from the minority list/s (d'Hondt method) <b>if the Caltagirone list becomes the most voted and does not cover all the seats reserved for it</b></li> </ul> </div> |

# SCENARIO ANALYSIS


## ONLY THE MEDIOBANCA LIST

### WILL ENSURE A STABLE AND ACCOUNTABLE GOVERNANCE AT GENERALI

- ◆ The presence of three lists **might distract Institutional Shareholders view from the final outcome:**
  - ◆ **Mediobanca list as the most voted (scenario 1): stable governance with 9/10 members out of 13**
  - ◆ **Mediobanca second or third most voted (scenario 2 and 3): from governance deadlock to full destabilization**



Least Desirable Outcomes

**Note:**  

 Seats apportioned through the d'Hondt method



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Appendix ([see slide 44 for contents](#))



MEDIOBANCA

# ABOUT MEDIOBANCA

## A STORY OF DISTINCTIVENESS, GROWTH, AND VALUE

In the past decade MB has continually delivered on its strategy and targets, growing and reshaping over time, with robust revenue growth and attractive, higher-than-industry returns.

MB's mission today is to become a pre-eminent Wealth Manager through a holistic model that leverages on its distinctive IB Franchise, Brand and People:



**ONE BRAND – ONE CULTURE**

MB will continue to focus on superior sustainable growth, innovation and stakeholder remuneration remaining anchored to one-of-a-kind “school of responsible banking” firmly rooted in the Bank’s traditions and robust and accountable governance system

For more on MB, see [Appendix](#)

### FY24 Key Figures

Revenue  
+9.2% YoY

**€3.6bn**

DPS  
+25.9% YoY

**€1.07**

CET1<sup>1</sup>  
~420bps above  
MDA<sup>2</sup> buffer

**15.2%**

10Y TSR<sup>2</sup>  
vs 70% of EU banks

**+243%**



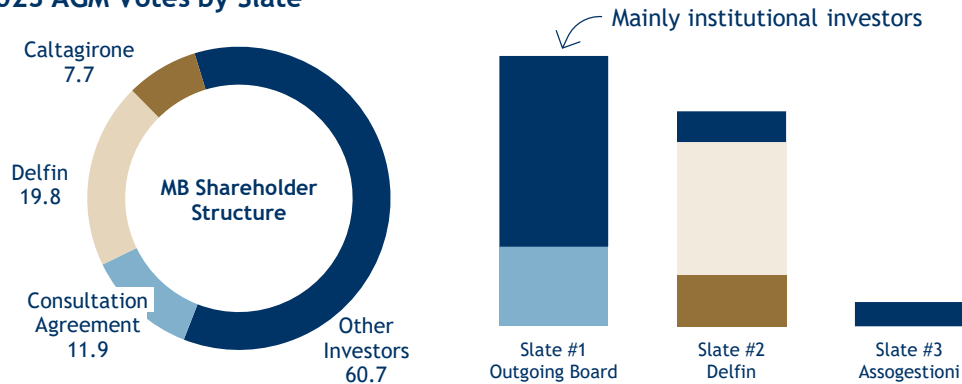
# ABOUT MEDIOBANCA

## OVERSIGHT BY A BOARD ENDORSED BY INSTITUTIONAL INVESTORS

At the 2023 AGM, MB shareholders elected the BoD. Three lists were presented - from the outgoing board, Delfin, and Assogestioni - with the Outgoing Board Slate winning the most support, particularly from institutional investors, who voted resoundingly in its favor.

The **strong support from institutional investors highlights the MB BoD's accountability to a wide investor base**, ensuring its composition mirrors the diverse shareholder structure and **safeguards their interests**.

### 2023 AGM Votes by Slate



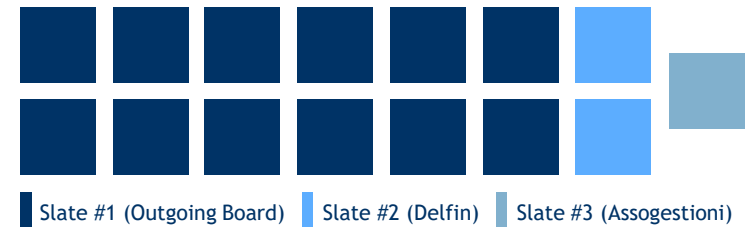
### Institutional investor rationale in support of the Outgoing Board Slate:

**Legal & General Investment Management<sup>2</sup>:** (...) Following engagement with the Company, LGIM supports management in its current strategy under the established governance structures.

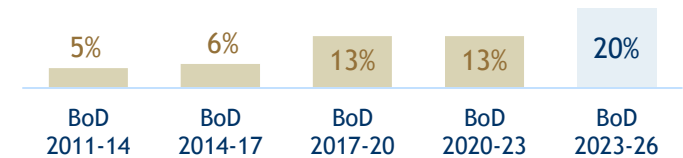
**DWS Investment<sup>2</sup>:** (...) adequately positioned to represent the long-term interests of institutional investors and carry out an effective oversight of the management's action.

**Morgan Stanley Investment Management<sup>2</sup>:** The outgoing board has undertaken a well-structured and overall transparent selection process. (...)

### Resulting Board Composition<sup>1</sup>



As the most supported slate, **MB's BoD is majority composed of nominees from the Outgoing Board Slate**. Views of the shareholder base are, however, well represented. **20% of seats are occupied by nominees from minority lists** - higher than the FTSE MIB average:



Other governance enhancements also contribute:

- ◆ MB articles **effectively guarantee one institutional investor seat<sup>3</sup>**.
- ◆ The **Lead Independent Director** was appointed from the Assogestioni list.
- ◆ One of the two **Vice Chair** was appointed from a minority list.

1) Seat allocations based on the support received, and defined by MB Articles  
 2) Public vote disclosures issued online by Legal & General Investment Management, DWS, Morgan Stanley Investment Management  
 3) Provided the list proposed by Institutional Investors receives at least 2% of vote support.

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# GENERALI'S BOARD RENEWAL

## OUTGOING BOARD IS NOT SUBMITTING A LIST

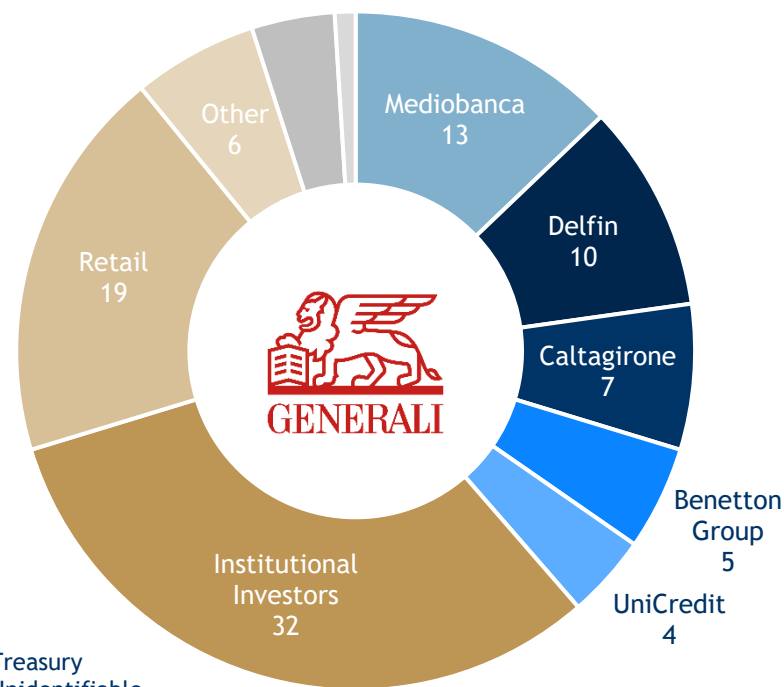
### Generali Will Not Propose Board Slate at 2025 AGM

- ◆ The incumbent BoD was appointed at the 2022 AGM, where **institutional holders overwhelmingly supported the list presented by Generali's outgoing BoD** (see next slide).
- ◆ The Generali BoD's **three-year term of office ends at the 2025 AGM**.
- ◆ On 29 January 2025, the **Generali BoD announced it would not submit a list**, as the **reference regulatory framework** (see Appendix for details on "DDL Capitali") **remains under development** and the **timeline is incompatible** with the steps required to amend the Company's legal documents.

### MB Proposes Slate for Continuity

- ◆ MB has been a **committed shareholder of Generali since the '50s**, with this inherited investment complementing the bank's business model with a clear and transparent financial thesis.
- ◆ MB's focus is to safeguard and enhance the value of its stake, **aligning its approach with the interests of other institutional investors**.
- ◆ After Generali's announcement to not submit a list, **MB decided to submit a long list offering continuity of incumbent leadership and governance**.

### Generali Shareholder Base (March 2025, %)<sup>1</sup>



 c.70% of issued share capital is held by Italian shareholders

# SUBMISSION RATIONALE

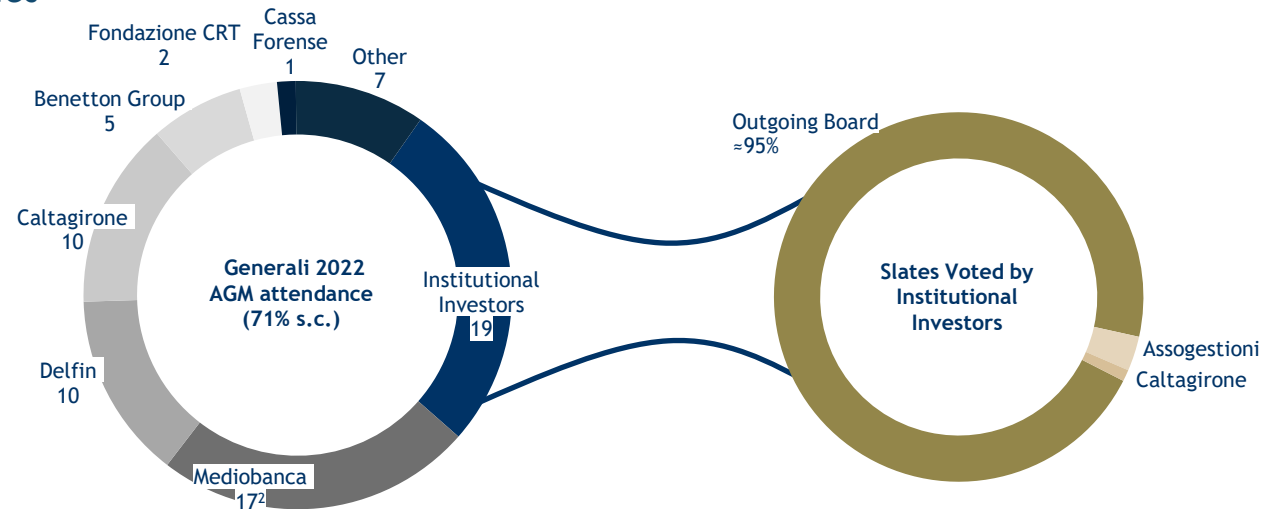
## MEDIOBANCA'S SLATE FOR CONTINUITY

To safeguard and steward its investment in Generali, MB resolved to submit a long list for Generali's 2025 AGM.

At the 2022 AGM, **institutional investors strongly supported the list presented by Generali's outgoing BoD** (see below graphic). As Generali's performance has continued a strong trajectory, underpinned by strategic execution and robust governance, **MB compiled a list consistent with the views of institutional investors in 2022**, and representing the following:

- ◆ **STRATEGIC LEADERSHIP: Continuity of strategic leadership which has delivered strong shareholder returns.** The list calls for the renewal of Chair, Andrea Sironi and CEO, Philippe Donnet.
- ◆ **CONSIDERED BOARD COMPOSITION: Adequate balance between continuity and refreshment to ensure a strong oversight function.** The list aligns with the "Guidance Opinion to the Shareholders"<sup>1</sup>, ensuring a balanced BoD composition with the necessary skills, experience, diversity, and independence to drive value creation.

### Generali 2022 AGM Votes



See [Appendix](#) for institutional voting summary

1) [https://www.generali.com/doc/jcr:f5b7101a-c580-4ba3-94ef-5915d602222c/Guidance%20opinion.pdf/lang:en/Guidance\\_opinion.pdf](https://www.generali.com/doc/jcr:f5b7101a-c580-4ba3-94ef-5915d602222c/Guidance%20opinion.pdf/lang:en/Guidance_opinion.pdf)  
 2) Of which 4.4% securities lending, expired after 2022 AGM. The current MB shareholding is equal to 13.1%



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MEDIOBANCA

# ABOUT GENERALI

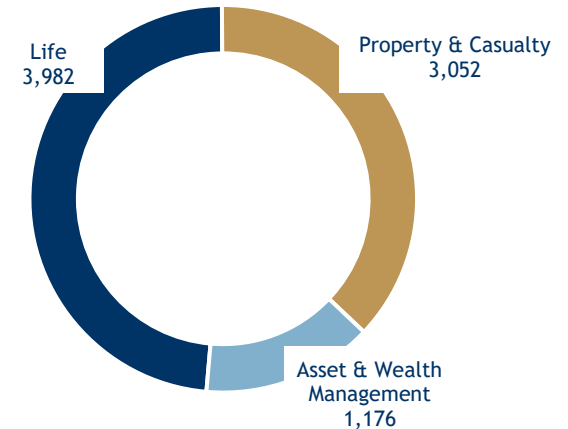
## LEADING INTEGRATED INSURER - IMPACTING MILLIONS



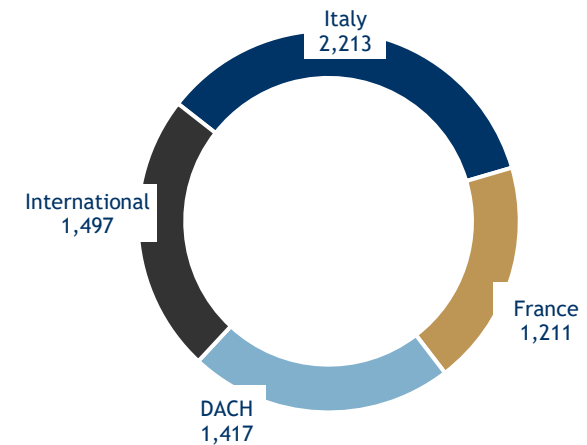
Assicurazioni Generali (“Generali”) is **one of the largest integrated insurance and asset management groups**, offering a comprehensive range of insurance products, including life, property, casualty, and health insurance. **Generali is a systemically important institution with about 2/3 of operating results recorded outside of Italy.**

Generali operates in over 50 countries, **servicing approximately 70 million customers**, with a strong presence in Europe and growing operations in Asia and Latin America. Over the past decade, Generali has undergone significant strategic reorganization, **focusing on its core insurance and asset management businesses**. This transformation aimed to enhance operational efficiency, implement innovative commercial strategies, strengthen its global brand and unique distribution network to provide excellent customer experience.

Operating Result by Segment (2024, €m)<sup>1</sup>



Operating Result by Region (2024, €m)<sup>1,2</sup>



| People Measures |              |
|-----------------|--------------|
| Customers       | > 71,000,000 |
| Employees       | 87,000       |
| Agents          | 165,000      |
| # Shareholders  | 158,138      |

# ABOUT GENERALI

## PROVEN STRATEGIC LEADERSHIP



### Andrea Sironi, Chair of the BoD

*Andrea Sironi is an academic, economist, and finance expert, specializing in risk management, banking, and corporate governance.*

*He has held leadership roles in financial institutions, regulatory bodies, and corporate boards, contributing to financial research, policy-making, and the development of risk management frameworks in the banking sector.*

|                 |                |
|-----------------|----------------|
| Independent     | <b>YES</b>     |
| Nationality     | <b>IT</b>      |
| Gender          | <b>M</b>       |
| Age             | <b>60</b>      |
| Tenure on Board | <b>3 years</b> |



### Philippe Donnet, CEO

*Philippe Donnet is a seasoned insurance executive, with extensive experience in the global insurance industry. Mr. Donnet has been CEO of Generali since 2016.*

*He has led Generali's strategic transformation, focusing on profitable growth, digital innovation, and sustainability.*

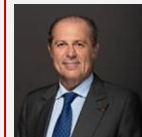
*Previously, he held leadership roles at AXA and Wendel.*

|                 |                       |
|-----------------|-----------------------|
| Independent     | <b>No</b> (Executive) |
| Nationality     | <b>FR / IT</b>        |
| Gender          | <b>M</b>              |
| Age             | <b>64</b>             |
| Tenure on Board | <b>9 years</b>        |

# ABOUT GENERALI

## EXPERIENCED MANAGEMENT TEAM RECONGNISED BY THE MARKET

- ◆ The alignment among Group business units and a more effective decision-making is supported by the presence of a **Group Management Committee**, the international committee responsible for establishing Group strategic priorities



**PHILIPPE DONNET**

Group CEO



**GIULIO TERZARIOL**

CEO Insurance



**MARCO SESANA**

General Manager



**CRISTIANO BOREAN**

Group CFO



**JAIME ANCHÚSTEGUI**

Deputy CEO Insurance



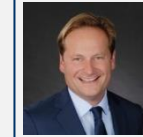
**GIANCARLO FANCEL**

Country Manager Italy



**JEAN-LAURENT GRANIER**

Country Manager  
France & GBA



**STEFAN LEHMANN**

CEO Germany



**DAVID CIS**

Group Chief Operating  
Officer



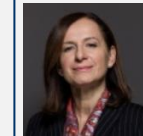
**CARLO FERRARESI**

Group Chief Risk Officer



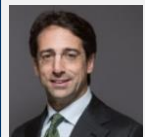
**CÉCILE PAILLARD**

Group Chief  
Transformation Officer



**MONICA A. POSSA**

Group Chief People &  
Organization Officer



**SIMONE BEMPORAD**

Group Chief Comm. &  
Public Affairs Officer



**ISABELLE CONNER**

Group Chief Marketing  
& Customer Officer



**ANTONIO CANGERI**

Group General Counsel



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MEDIOBANCA

# GENERALI STRATEGY

## CORPORATE STRATEGY LEVERAGING PREVIOUS TRANSFORMATION



# GENERALI STRATEGY

## BP 2025-27: HIGHER TARGETS AND INCREASED FOCUS ON SHAREHOLDER REMUNERATION

Increasing  
EPS growth

8-10%  
EPS CAGR<sup>(1)</sup>  
2024 - 2027

- ◆ **Component of EPS growth:**
  - ◆ **Insurance >6%** (2/3 driven by P&C and 1/3 by Life)
  - ◆ **Asset & Wealth Management ~1%** (organic growth, further asset internalization and margin expansion thanks to alternatives asset)
  - ◆ **Capital Management Allocation framework >1%** (impact from buyback and **continued strict discipline on M&A**)
- ◆ Higher target of EPS CAGR if compared to **main peers:**
  - ◆ Axa <sub>2024/2026</sub> 6-8%, Allianz <sub>2025-2027</sub> 7-9% and Zurich <sub>2025-2027</sub> >9%

Solid Cash  
Generation

>€ 11bn  
CUMULATIVE NET  
HOLDING CASH FLOW  
2025 - 2027

- ◆ Higher remittance and capital generation vs. previous Plan driven by **business profitability, recent acquisitions** and **ongoing discipline in new business underwriting** more than offsetting investment for strategic initiatives
- ◆ **Capital management framework:**
  - ◆ >€ 7bn dividends, around **30% above** 2022-2024 Plan
  - ◆ ≥€ 1.5bn buyback (with a minimum annual of € 0.5bn)
  - ◆ ≈ € 1.5bn other capital deployment (i.e. further distribution to shareholders at the end of the Plan and/or M&A, formally benchmarking M&A also versus share buyback)
  - ◆ € 0.5 - 0.7bn internal capital deployment to support business growth

Increasing  
Dividend Per  
Share (DPS)

>10%  
DPS CAGR<sup>(2)</sup>  
2024 - 2027

- ◆ **Higher target** compared to the growth reported in the last 3-year period (+8% DPS CAGR<sub>2021/24</sub>)
- ◆ Commitment to keep **DPS at least equal to prior year**

# GENERALI STRATEGY

## POSITIVE ANALYST REACTION TO BP 2025-27

### Intesa Sanpaolo



*“We see the ‘Lifetime Partner 27 - Driving Excellence’ business plan as well-designed and having a clear focus on shareholders’ remuneration”*

### Berenberg



*“The targets are clearly conservative, in our view, and we believe that Generali is confident of overdelivering, just as it has done consistently in its previous three strategic plans”*

### J.P Morgan

J.P.Morgan

*“Philippe Donnet, Generali’s current CEO, has overseen the most meaningful improvement in Generali’s fundamentals and performance in the past two decades, in terms of business simplification, a substantial improvement in the balance sheet strength and leverage and very controlled M&A that is consistent with stated strategy and financial metrics. Generali is a better business for it, in our view. Any major change in strategic direction due to a forced change in the Board and management approach at Generali could risk this”*

### Equita



*“The new business plan is in line with the direction indicated by the previous two and shows a further acceleration in the growth dynamics of EPS, cash generation, and distribution to shareholders”*

### Bank of America



*“Generali’s (G) new strategic plan aims to strike a balance between faster growth and higher capital return than the previous cycle. The plan presented confirms the strength of the business and good operating outlook”*

### Morgan Stanley

Morgan Stanley

*“Generali has delivered an impressive new plan and the medium to longer term attractions of the company are clear... It is very useful to see a more formalised capital management policy more broadly - i.e. committing to at least €1.5bn share buybacks over the period (with €500m already announced for 2025) and any future M&A weighed against buybacks as a benchmark”*

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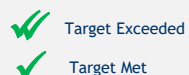
MEDIOBANCA

# GENERALI PERFORMANCE

## AMBITIOUS TARGET SETTING RESULTING FROM AN ESTABLISHED TRACK RECORD OF DELIVERY

- ◆ The last 3-year plans have always been delivered, **overachieving the main targets most of the time**
- ◆ The new plan sets **ambitious targets**, focusing on **accelerated business growth** and **augmented technical proficiency**, leveraging **markets opportunities** (growing need in Health, Pension and Protection, climate coverage, greater demand for private and alternative assets and adoption of AI)

|                                  | 2016 – 2018<br>INDUSTRIAL<br>TURNAROUND | 2019 – 2021<br>OPTIMIZATION | 2022 – 2024<br>DRIVING GROWTH | 2025 – 2027<br>DRIVING<br>EXCELLENCE |
|----------------------------------|-----------------------------------------|-----------------------------|-------------------------------|--------------------------------------|
| EPS CAGR                         | No Target Set                           | 6% - 8% ✓                   | 6% - 8% ✓                     | 8% - 10%                             |
| Cumulative Net Holding Cash Flow | > €7bn ✓                                | No Target Set               | > 8.5bn ✓                     | > €11bn                              |
| Cumulative dividends             | > €5bn ✓                                | €4.5 - 5.0bn ✓              | €5.2 - 5.6bn ✓                | > €7bn <sup>(1)</sup>                |
| DPS CAGR                         | No Target Set                           | No Target Set               | No Target Set                 | > 10%                                |
| Operating RoE                    | > 13% ✓                                 | > 11.5% ✓                   | No Target Set                 | No Target Set                        |



Target Exceeded

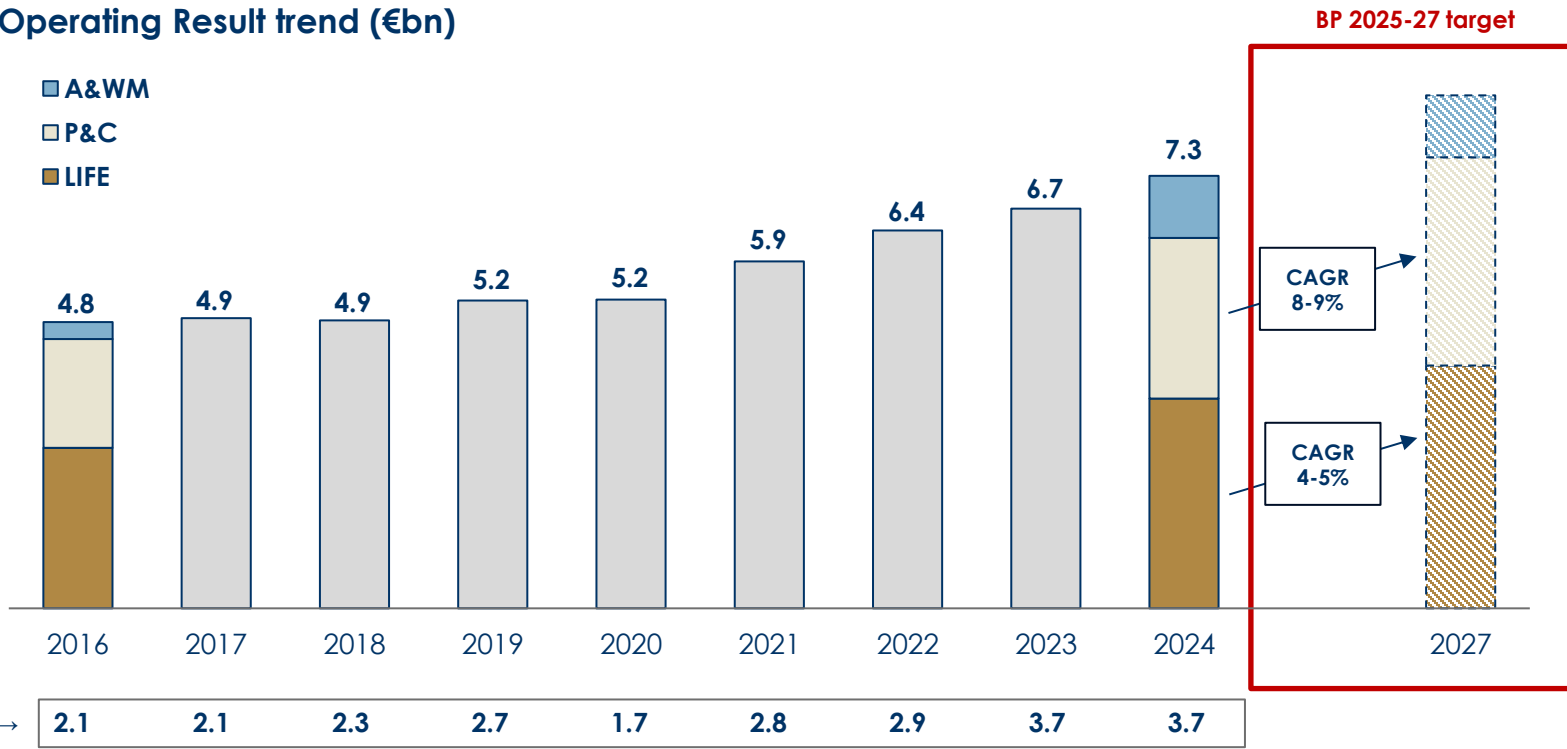
Target Met

# GENERALI PERFORMANCE

## RECORD OPERATING AND NET RESULT WITH A MORE DIVERSIFIED BUSINESS MIX

- ◆ In 2024 the operating result has reached €7.3bn (from €4.8bn in 2016, ~ +50%) with a **positive performance of all business segments** and an **increased contribution of the Asset & Wealth Management**
- ◆ Strong increase of **Group's Net Result** reaching the record value of €3.7bn in recent years (~ +75% vs. 2016)
- ◆ **2/3 of the insurance growth in the next 3 years will be driven by the P&C business** with an expected operating CAGR of 8%-9% while the life operating result is expected to grow at 4%-5% per annum

Operating Result trend (€bn)

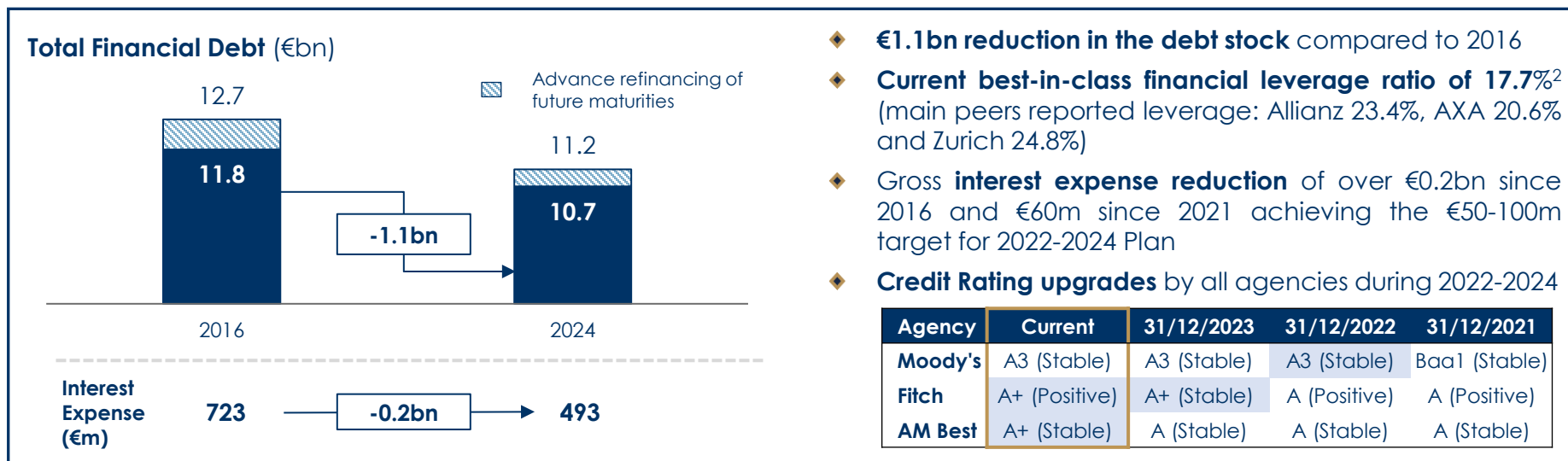
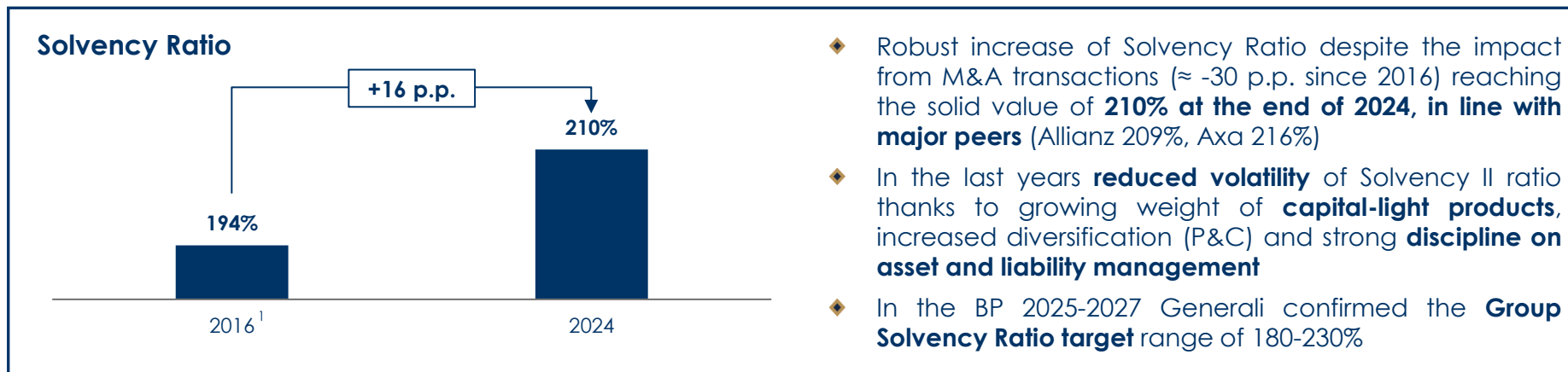


Net Result →  
(€bn)



# GENERALI PERFORMANCE

## GROWING SOLVENCY RATIO AND BEST-IN-CLASS LEVERAGE RATIO





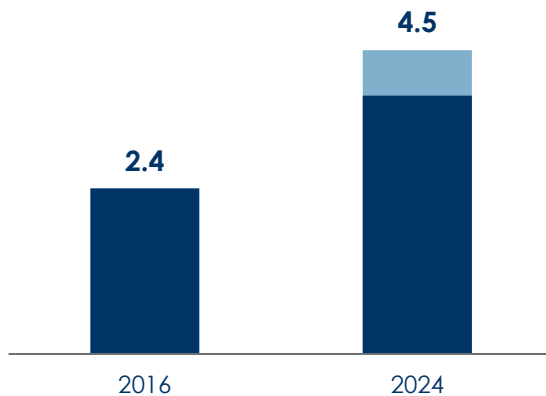
# GENERALI PERFORMANCE

## STRONG CASH GENERATION SUSTAINED BY HIGHER REMITTANCE FROM SUBSIDIARIES

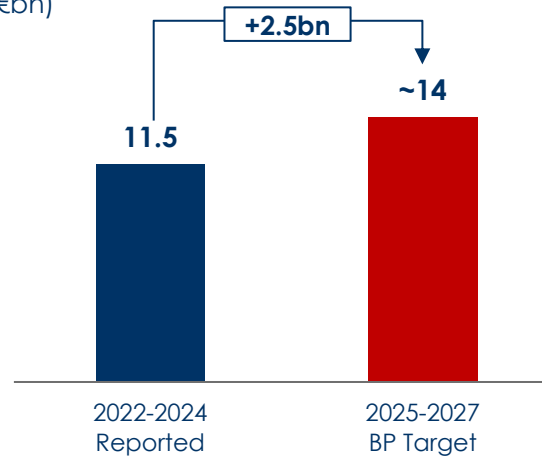
- ◆ **Higher annual remittance** driven by steady growth of recurring component and positive contribution from Capital Management actions
- ◆ **€14bn cumulated remittance target 2025-2027** (+2.5bn vs. €11.5bn reported in 2022-2024) leading to a **cumulative net holding cash flow target 2025-2027 >11bn** (vs. 9.6bn reported in 2022-2024)
- ◆ **The higher cash generation will be achieved by leveraging on underlying business profitability, ongoing discipline in new business underwriting, recent acquisitions and disciplined capital management**

**Annual remittance**  
(€bn)

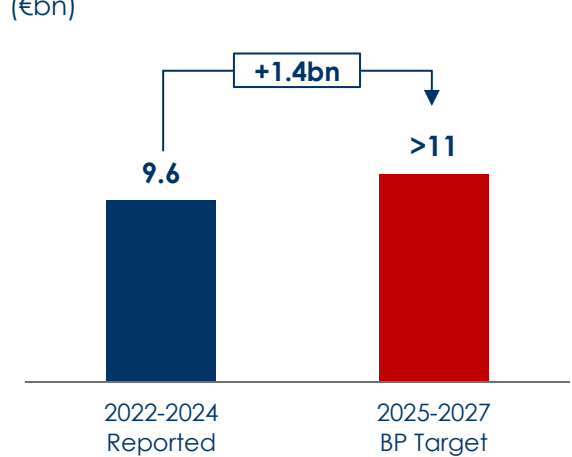
■ Capital management



**Cumulated remittance**  
(€bn)



**Cumulative Net Holding Cash Flow <sup>(1)</sup>**  
(€bn)

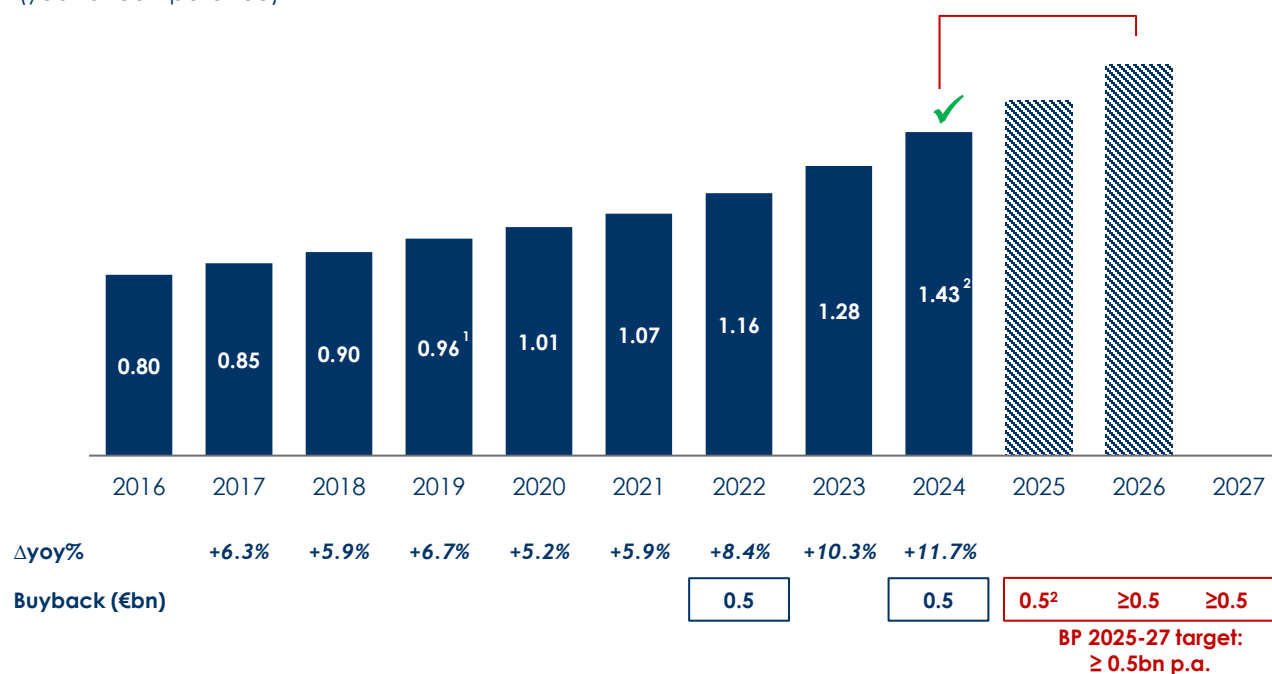


# GENERALI PERFORMANCE

## HIGHER EARNINGS AND CASH GENERATION TO SUPPORT ONGOING COMMITMENT TO GROWING SHAREHOLDER REMUNERATION

### Dividend Per Share (DPS) - € (year of competence)

BP 2025-27 target: CAGR >10%  
(cash view)

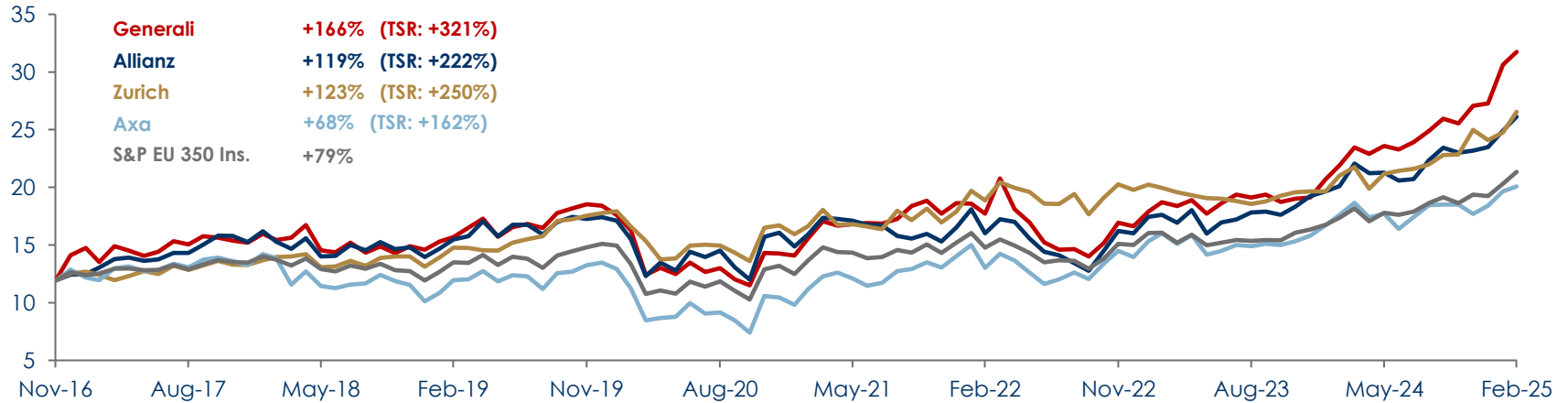


- ◆ **DPS CAGR target >10%**, already exceeded in the first year (€1.43 to be paid in May 2025 subject to next AGM approval)
- ◆ Committing to **at least €0.5bn annual share buyback over the plan** (€500m already announced for 2025)
- ◆ Any residual amount of the capital management to be distributed to shareholders at the end of the plan

# GENERALI PERFORMANCE

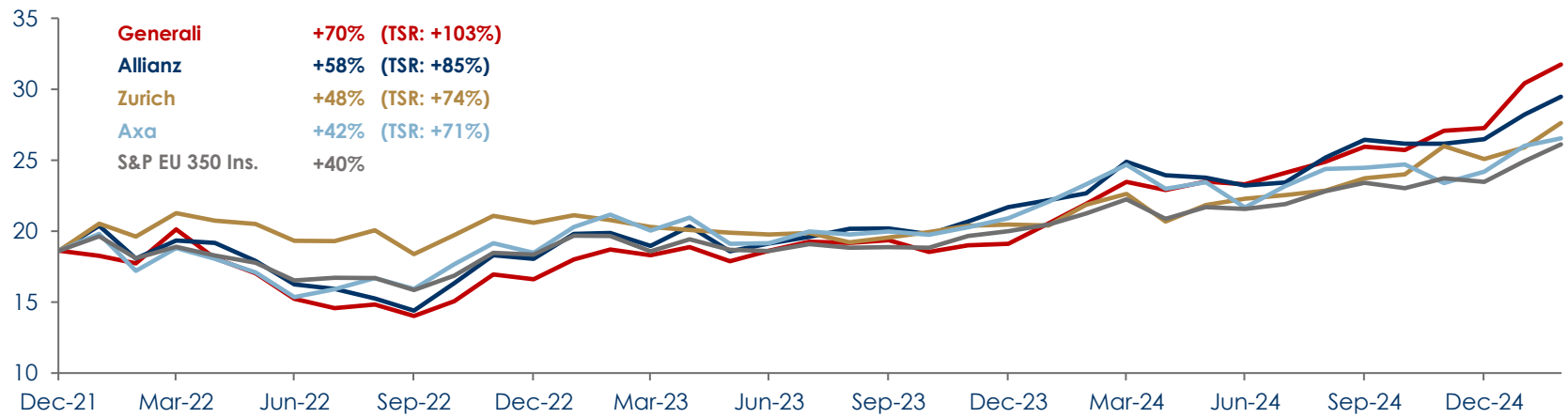
## OUTPERFORMING MAIN PEERS AND THE SECTOR

Share Price Performance Since Announcement of 2016-2018 Plan (Nov-2016) (Monthly)



PERFORMANCE  
SINCE  
PHILIPPE  
DONNET AS  
CEO

Share Price Performance Since Announcement of "Lifetime Partner 24" (Dec-2021) (Monthly)



LATEST  
STRATEGIC  
CYCLE

# Agenda

- **Executive Summary**
- **About Mediobanca**
- **List Rationale**
- **Generali's Strategy, Performance and Governance**
  - **About Generali**
  - **Strategy**
  - **Performance**
  - **Governance**
- **List Submitted for Generali**
- **Process Followed for the List**
- **Concluding Remarks**

**Appendix ([see slide 44 for contents](#))**



MEDIOBANCA

# GENERALI'S GOVERNANCE

## 2022-25 BOARD OF DIRECTORS

Appointed at the 2022 AGM, the majority of the BoD is composed of directors from the then Outgoing Board Slate.

| NAME                           | 2022 AGM Slate      | Gender | Age | First Elected | Independent <sup>1</sup> | Risk & Control | RPTs | Rem. & Human Resources | Innovation, Social & Env. Sust. | Nom & Corp. Gov | Investment |
|--------------------------------|---------------------|--------|-----|---------------|--------------------------|----------------|------|------------------------|---------------------------------|-----------------|------------|
| Andrea Sironi (Chair)          | <i>Outgoing BoD</i> | M      | 60  | 2022          | Y                        |                |      |                        |                                 | C               |            |
| Philippe Donnet (CEO)          | <i>Outgoing BoD</i> | M      | 64  | 2016          |                          |                |      |                        |                                 |                 |            |
| Alessia Falsarone              | <i>Outgoing BoD</i> | F      | 49  | 2022          | Y                        |                |      | M                      | M                               |                 | M          |
| Clara Furse                    | <i>Outgoing BoD</i> | F      | 67  | 2022          | Y                        |                |      | M                      |                                 | M               | M          |
| Umberto Malesci                | <i>Outgoing BoD</i> | M      | 44  | 2022          | Y                        | M              |      |                        | C                               |                 |            |
| Antonella Mei-Pochtler         | <i>Outgoing BoD</i> | F      | 66  | 2019          | Y                        |                | M    |                        | M                               |                 | C          |
| Diva Moriani                   | <i>Outgoing BoD</i> | F      | 56  | 2016          | Y                        |                | M    | C                      |                                 | M               |            |
| Lorenzo Pellicoli              | <i>Outgoing BoD</i> | M      | 73  | 2007          |                          |                |      | M                      |                                 |                 | M          |
| Clemente Rebecchini            | <i>Outgoing BoD</i> | M      | 61  | 2012          |                          | M              |      |                        |                                 |                 | M          |
| Luisa Torchia                  | <i>Outgoing BoD</i> | F      | 67  | 2022          | Y                        | C              | M    |                        |                                 | M               |            |
| Marina Brogi                   | <i>Caltagirone</i>  | F      | 57  | 2022          | Y                        | M              |      | M                      |                                 | M               |            |
| Flavio Cattaneo <sup>2</sup>   | <i>Caltagirone</i>  | M      | 61  | 2014          | Y                        |                | C    |                        |                                 |                 |            |
| Stefano Marsaglia <sup>3</sup> | <i>Caltagirone</i>  | M      | 69  | 2022          | Y                        |                |      |                        | M                               |                 | M          |

- 1) Per Generali classification, in accordance with the Italian Corporate Governance Code
- 2) Director from December 2014 to the end of term of office (April 2016). Reappointed Director in April 2022
- 3) Co-opted as Director to replace F. G. Caltagirone on 15 July 2022 and reappointed as Director by shareholders at the 2023 AGM



# GENERALI'S GOVERNANCE

## EXPERIENCED AND INDEPENDENT OVERSIGHT

### Key Figures

Female Directors

**46%**

Average Age

**61**

(as at 2025 AGM)

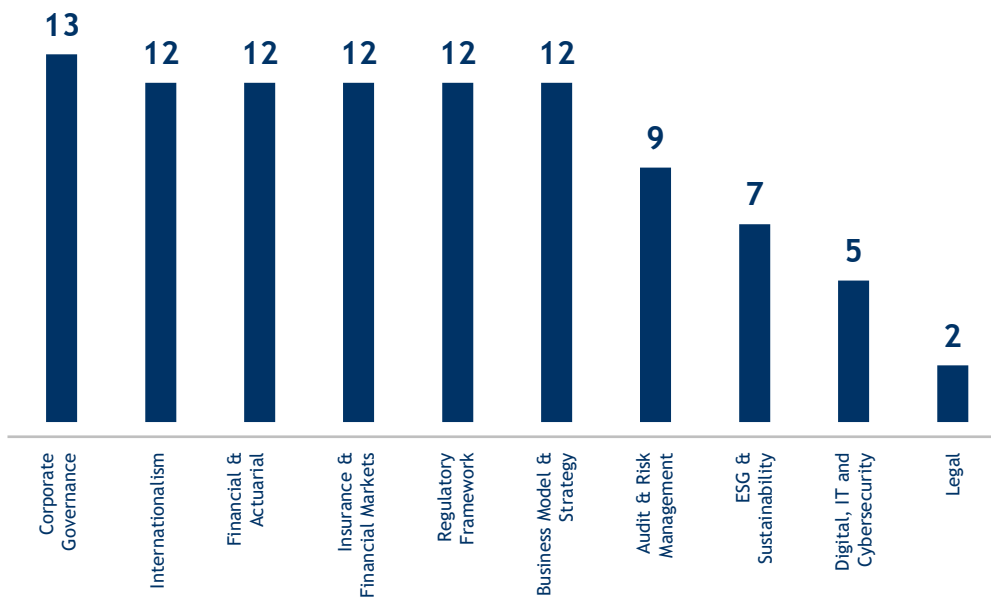
Board Independence<sup>1</sup>

**77%**

Minority List Directors

**23%**

### SKILLS AND EXPERTISE<sup>2</sup>



### EMBEDDED INDEPENDENCE<sup>2</sup>

|                                            |      |
|--------------------------------------------|------|
| Independent Chair                          | YES  |
| Board Independence                         | 77%  |
| <b>Committee Independence</b>              |      |
| Risk & Control                             | 75%  |
| Nominations and Corporate Governance       | 100% |
| Innovation, Social and Env. Sustainability | 100% |
| Remuneration and Human Resources           | 80%  |
| Investment                                 | 66%  |
| Related Party Transactions                 | 100% |

# GENERALI'S GOVERNANCE

## PROTECTIONS OF SHAREHOLDER INTERESTS

Generali's incumbent BoD has consistently demonstrated strong stewardship, **overseeing the business through robust governance mechanisms that safeguard shareholder interests**, align management with value creation, and deliver measurable results—a track record that would satisfy any objective outsider.

- ✓ SHAREHOLDERS ARE TREATED EQUALLY
- ✓ MINORITY SEATS ARE MADE AVAILABLE AND APPOINTED BY SHAREHOLDERS
- ✓ BOARD EFFECTIVENESS IS SCURTINISED AND IMPROVEMENTS PUBLISHED FOR SHAREHOLDERS
- ✓ SHAREHOLDER ENGAGEMENT IS EXTENSIVE AND REPORTING ENSURES TRANSPARENCY
- ✓ ESTABLISHED RISK MANAGEMENT AND INTERNAL CONTROLS SYSTEM AND OVERSIGHT
- ✓ RELATED PARTY TRANSACTIONS OVERSEEN BY INDEPENDENT BOARD COMMITTEE
- ✓ REMUNERATION ALIGNED WITH PERFORMANCE
- ✓ COMMITMENT AS A RESPONSIBLE INSURER, INVESTOR, EMPLOYER, AND CORPORATE CITIZEN
- ✓ COMMITMENT TO ETHICAL BUSINESS CONDUCT, TRANSPARENCY, AND ACCOUNTABILITY

See [Appendix](#) for Generali's Sustainability Credentials

# GENERALI'S GOVERNANCE

## GOVERNANCE CONFIRMED AT 2022 AGM

Incumbent leadership was last confirmed at the 2022 AGM. At this AGM, a long list submitted by **Caltagirone sought control of the board of Generali**, proposing to replace the CEO and Chair. As seen previously (see [HERE](#)), **institutional investors and proxy advisors sided convincingly with the continuity of proven leadership and an accountable governance.**

In doing so, **investors credited performance, strategy, and governance**, concluding that **change was not warranted**, and questioning the legitimacy of criticisms.

### Commentary

#### FAVOURING CONTINUITY



Generali's stock performance and operating performance metrics have been broadly in line with that of relevant peers since Mr. Donnet was appointed CEO in 2016. (...) **We consider it is in the best interest of the shareholders to support the current management team.**<sup>1</sup>



**I'm in favor of the current management team.** (...) It has replenished the balance sheet after the last financial crisis, it has reduced debt ratio, it has over-delivered on the three-year business plan and nicely increased the dividend.<sup>3</sup>



... significant board and management change, beyond what would happen if the board's list does not get the most votes, **does not appear warranted.**<sup>2</sup>

#### AGAINST CHANGE IN LEADERSHIP AND GOVERNANCE



...we find this **platform lacks credibility**, particularly given existing management has, in our view, demonstrated a **strong and reliable track record of effective execution** over the last several years.<sup>2</sup>



Caltagirone has been 14 years on the board and his **accusations appear strangely timed** after such a long tenure.<sup>2</sup>



After this election, Generali's board should be more than 65% independent and **there is not a compelling case that change is warranted at Generali.**<sup>1</sup>

1) Public vote disclosures issued online by HSBC Global Asset Management, Allianz Global Investors  
2) Excerpts from ISS and Glass Lewis research reports. Permission was neither sought nor obtained to quote ISS or Glass Lewis.  
3) <https://financialpost.com/pmn/business-pmn/generali-shareholder-union-investment-supports-existing-management>



# Agenda

- Executive Summary
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- Concluding Remarks

Appendix ([see slide 44 for contents](#))



MEDIOBANCA

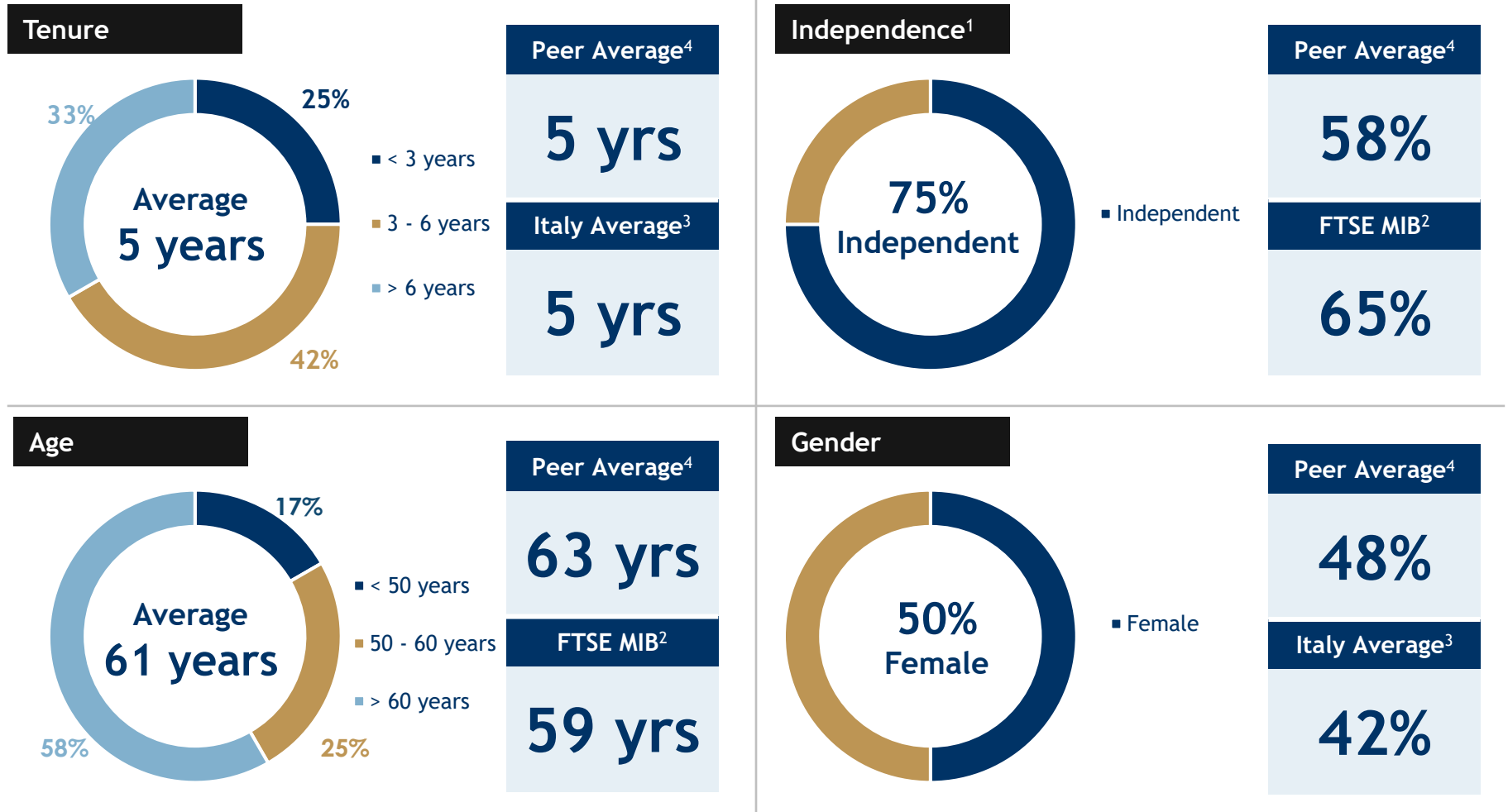
# LIST SUBMITTED FOR GENERALI'S 2025 AGM

## STRATEGIC CONTINUITY, REFRESHED OVERSIGHT

Informed by the "[Guidance Opinion](#)" and Articles of Association requirements, MB proposes a list of **12 candidates** which ensures a **balance between continuity and fresh perspectives**: (1) **75% are incumbent renewals**, maintaining stability and upholding accountability by retaining experienced members for the **commitment required to implement the strategic plan 2025-27**; and (2) **25% are new directors**, bringing fresh diverse expertise and insights

| #  | NAME                   | TITLE               | GENDER | AGE<br>(as at 2025<br>AGM) | NATIONALITY | INDEPENDENCE <sup>1</sup> | FIRST<br>ELECTED | TENURE |
|----|------------------------|---------------------|--------|----------------------------|-------------|---------------------------|------------------|--------|
| 1  | Andrea Sironi          | Designated Chairman | M      | 60                         | IT          | Y                         | 2022             | 3      |
| 2  | Clemente Rebecchini    | NED                 | M      | 61                         | IT          |                           | 2012             | 13     |
| 3  | Philippe Donnet        | Designated CEO      | M      | 64                         | FR / IT     |                           | 2016             | 9      |
| 4  | Luisa Torchia          | NED                 | F      | 67                         | IT          | Y                         | 2022             | 3      |
| 5  | Lorenzo Pellicioni     | NED                 | M      | 73                         | IT          |                           | 2007             | 18     |
| 6  | Clara Furse            | NED                 | F      | 67                         | GB / NL     | Y                         | 2022             | 3      |
| 7  | Antonella Mei-Pochtler | NED                 | F      | 66                         | IT          | Y                         | 2019             | 6      |
| 8  | Patricia Estany Puig   | NED                 | F      | 62                         | ES          | Y                         | NEW              | -      |
| 9  | Umberto Malesci        | NED                 | M      | 44                         | IT          | Y                         | 2022             | 3      |
| 10 | Alessia Falsarone      | NED                 | F      | 49                         | IT / US     | Y                         | 2022             | 3      |
| 11 | Elena Vasco            | NED                 | F      | 60                         | IT          | Y                         | NEW              | -      |
| 12 | Giorgio Valerio        | NED                 | M      | 58                         | IT          | Y                         | NEW              | -      |

# LIST SUBMITTED FOR GENERALI'S 2025 AGM ALIGNED WITH INVESTOR EXPECTATIONS AS WELL AS MARKET AND PEER BEST PRACTICE



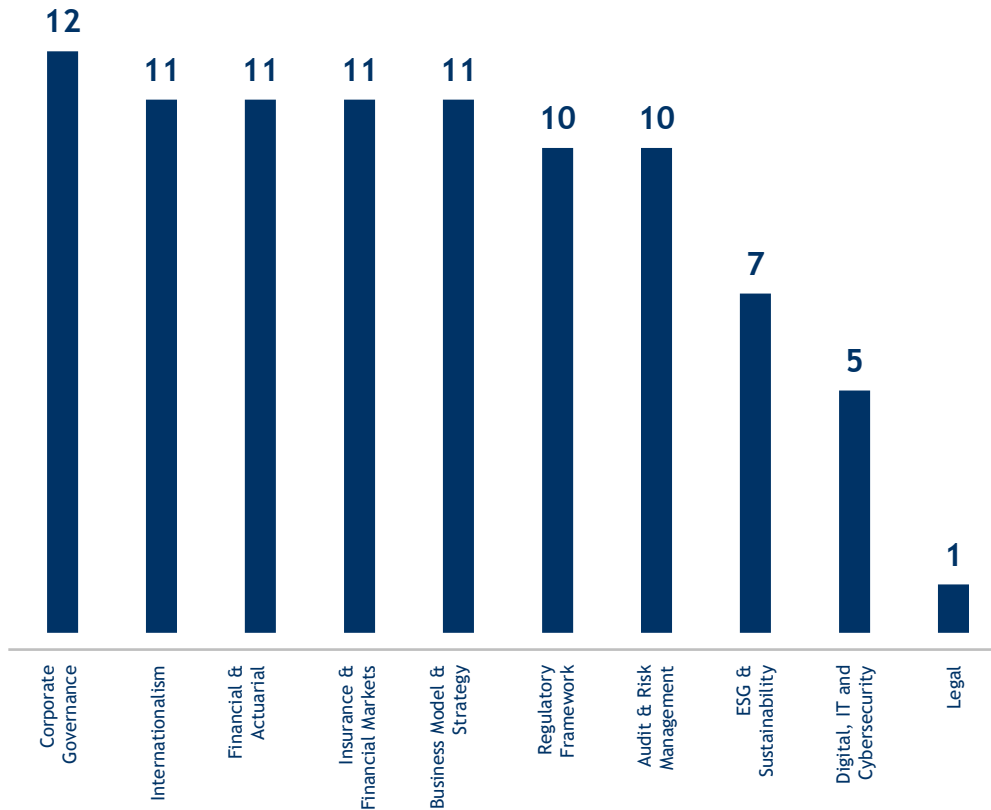
1) In accordance with the Italian Corporate Governance Code  
 2) Assonime "La Corporate Governance in Italia: autodisciplina, remunerazioni e comply or explain (2024)"  
 3) Spencer Stuart "Italia Board Index 2024"  
 4) Peer (Allianz SE, AXA SA, and Zurich Insurance Group AG) data sourced from MSCI and FactSet.



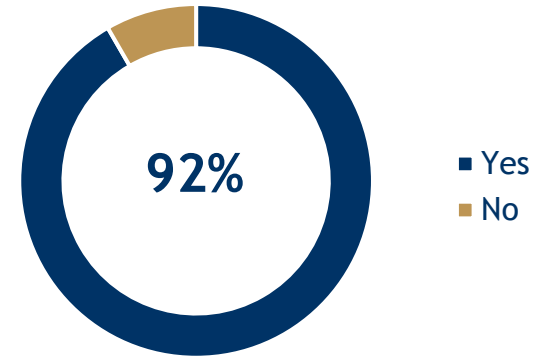
# LIST SUBMITTED FOR GENERALI'S 2025 AGM

## MAINTAINING STRONG SKILLS, EXPERIENCE, GLOBAL PERSPECTIVES, AND BACKGROUNDS

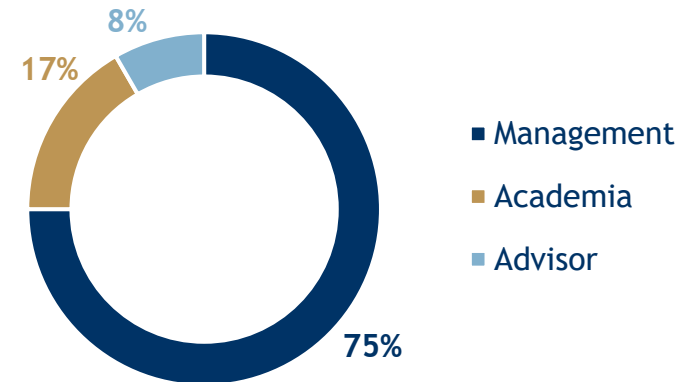
### SKILLS AND EXPERTISE



### INTERNATIONAL EXPERIENCE



### BACKGROUND















The full skills matrix can be seen [HERE](#)











# LIST SUBMITTED FOR GENERALI'S 2025 AGM

## ALIGNED WITH INVESTOR EXPECTATIONS (1/2)

MB continuously reviews institutional investor expectations to ensure its actions align with best practices. This commitment is reflected in the list submitted by MB, which meets the evolving expectations of shareholders.

| Investor                                                                            | Expectation                                                                                                                                                                                                                                                                                                                                                                                                                   | Mediobanca List Alignment                                                             |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Refreshment</b>                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                       |
|    | "We expect boards to undergo <b>periodic refreshment</b> in order to continue to improve board skills and diversity, as well as balance the board between short, medium and long-tenured directors."<br><b>2024 Proxy Voting - Policy &amp; Procedures</b>                                                                                                                                                                    |    |
|    | "We support <b>periodic and orderly board refreshment.</b> "<br><b>2024 Sustainable Investing Voting Principles and Guidelines</b>                                                                                                                                                                                                                                                                                            |    |
|    | "An effective board <b>should have both short- and long tenured directors</b> to ensure that fresh perspectives are provided, and that experience, continuity and stability exist on the board."<br><b>Corporate Governance Principles 2024</b>                                                                                                                                                                               |    |
| <b>Independence</b>                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                       |
|    | "BNPP AM generally vote FOR Board elections if: The Board of Directors... is <b>more than 50% independent from management</b> , represents the interests of majority and minority shareholders, and sufficiently diverse."<br><b>2025 Governance and Voting Policy</b>                                                                                                                                                        |    |
|   | "The board should be <b>composed of a substantial majority of independent directors</b> to ensure the protection of shareholders' interests. The definition of independence should be interpreted broadly to <b>ensure there is no conflict of interest</b> , in fact or in appearance, that might compromise a director's objectivity and loyalty to shareholders."<br><b>2021 Policy Statement on Responsible Investing</b> |   |
|  | "JPMAM believes that a strong independent element to a board is essential to the effective running of a company. The calibre and number of non-executive directors on a board should be such that <b>their views will carry significant weight in the board's decisions.</b> We agree with the ICGN that the majority of a board should be independent."<br><b>2024 Global Proxy Voting Guidelines</b>                        |  |

# LIST SUBMITTED FOR GENERALI'S 2025 AGM ALIGNED WITH INVESTOR EXPECTATIONS (2/2)

| Investor                                                                            | Expectation                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mediobanca List Alignment                                                             |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Experience &amp; Skills</b>                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                       |
| <b>BlackRock</b>                                                                    | "Highly qualified, engaged directors with <b>professional characteristics relevant to a company's business and strategy</b> enhance the ability of the board to add value and be the voice of shareholders in board discussions." <b>2025 Investment Stewardship Global Principles</b>                                                                                                                                                                                       |    |
|    | "The Board of Directors should comprise members with a <b>varied expertise regarding company activities</b> , who are independent, have <b>experience in the sector</b> and diverse perspectives to encourage dialogue, decision-making processes and ambitious objectives, also in line with the company's long-term strategy." <b>2025 Proxy Voting Policy</b>                                                                                                             |    |
| <b>Vanguard</b>                                                                     | "We expect boards to be fit for purpose. This means having a <b>thoughtfully composed board with the right mix of skills and experience</b> , enabling directors to fulfill their role to oversee company <b>strategy and risk</b> . The board's composition should therefore reflect expertise related to company strategy and risk, as well as in <b>corporate backgrounds outside the company's core business</b> ." <b>2021 Global Investment Stewardship Principles</b> |    |
|    | "We [...] expect boards of all companies to [...] have a mix of competences, skills and experience that would enable effective supervision and advice to the management <b>across all aspects of the company's activities that are critical to the success of the business and its long-term sustainability</b> ." <b>2025 Global Corporate Governance Guidelines</b>                                                                                                        |    |
| <b>Diversity</b>                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                       |
|  | "Candriam expects companies to have <b>at least 33% of underrepresented gender</b> ." <b>2025 Proxy Voting Policy</b>                                                                                                                                                                                                                                                                                                                                                        |  |
|  | "We will vote against the re-election of the chair of companies where <b>less than a third of board members are women</b> ." <b>2024 Global Corporate Governance and Responsible Investment Policy</b>                                                                                                                                                                                                                                                                       |  |

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Appendix ([see slide 44 for contents](#))



MEDIOBANCA

# PROCESS FOLLOWED FOR THE LIST TRANSPARENT, INDEPENDENT, EFFECTIVE

MB Articles of Association delegate decisions to be taken at Generali General Meetings on **appointments to governing bodies to a majority independent committee**, chaired by MB's CEO<sup>1</sup>. The process to identify candidates for the list was **supported by an executive search firm**. The final list was **unanimously approved by the Committee**.

## Oversight Committee



**29 January**

Announcement by Generali Board to not submit a list

**29 March**

List submission deadline for Generali AGM, 24 April 2025

Review of skills matrix and "Guidance Opinion" to align on key requirements and "nice to have".

Executive search firm begins candidate identification and generate a long list of names for consideration.

Interviews with current and prospective Generali directors to understand intent for nomination.

Determination of short list and initiation of interview process.

Identification of finalist candidates, formal referencing, and decision made on list composition.

List submission.

### Mediobanca's Process in Numbers

| COMMITTEE MEETINGS | CANDIDATES CONSIDERED | NOMINEES SELECTED |
|--------------------|-----------------------|-------------------|
| 4                  | >50                   | 3                 |

1) Committee provided by Art. 18, para. 4 of Articles of Association





# PROCESS FOLLOWED FOR THE LIST ADHERANCE TO GUIDANCE OPINION

MB's process for identifying candidates was informed by the "[Guidance Opinion](#)" issued by the Generali's BoD. Within this publication, the BoD stipulated skills, experience and other attributes deemed necessary for the renewed board. **MB considers adherence to this Guidance as a key measure of the efficacy of the process.**

| Guidance Opinion Recommendations |                                                                                                                                   |                                                                                       |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| General Composition              | "... balanced combination of personal and professional profiles, <b>competences, experiences, ages and diversity</b> profiles..." |    |
|                                  | "... appropriate balance between <b>continuity and renewal</b> ..."                                                               |    |
|                                  | "... <b>preserving the current ratio</b> between the number of executive and non-executive directors..."                          |    |
|                                  | "... increasing the incident of <b>non-Italian members</b> on the Board..."                                                       |    |
|                                  | "... recognising the availability of <b>time and energies</b> as a key element for effective performance..."                      |    |
| Director Competences             | "... fostering the presence of <b>adequate managerial competences</b> ... ideally acquired at executive leadership..."            |    |
|                                  | "... ensuring the presence of Directors with <b>competence and experience in line with the skills matrix</b> ..."                 |    |
|                                  | "... considering... the presence and broad diffusion of <b>soft skills, including: independence of thought</b> ..."               |    |
|                                  | "... ensuring... necessary competencies to monitor the <b>internal control and risk management</b> system..."                     |   |
|                                  | "... considering... the growing need for <b>ESG competences</b> "                                                                 |  |
|                                  | "... ensuring presence of at least one candidate with <b>expertise in the digital topics</b> "                                    |  |

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MEDIOBANCA

# CONCLUDING REMARKS

## WHY SHAREHOLDERS SHOULD SUPPORT THE MB LIST

### MEDIOBANCA IS ALIGNED WITH INVESTORS

- ◆ **MB is a reputable specialized listed bank** with an established track record of shareholder value creation, and a well-supported industrial strategy complemented by an investment in Generali that has a transparent financial thesis.
- ◆ MB's BoD is majority composed of nominees – inclusive of those in leadership - from the outgoing board list which received **overwhelming support from institutional investors at the 2023 AGM. MB has accountable and transparent governance.**

### GENERALI HAS DELIVERED FOR INVESTORS

- ◆ Generali has posted **record operational performance** and has **outperformed its closest peers in market returns** through recent strategic cycles and throughout the tenure of CEO, Philippe Donnet.
- ◆ The latest strategy, **“Lifetime Partner 27”**, was **positively received by the market** after formulation by the incumbent BoD and leadership.
- ◆ The incumbent BoD and leadership were **firmly supported by institutional investors at the 2022 AGM** and governance continues to be strong in the protection of shareholder interests.

### MEDIOBANCA'S LIST PROTECTS SHAREHOLDER VALUE

- ◆ MB's list represents **stability through continuity** and a **vote of confidence** to incumbent leadership.
- ◆ MB's list offers **alignment with governance standards** in Italy and among peers. The list also represents **consistency with the “Guidance Opinion”** issued by the outgoing BoD.
- ◆ MB undertook a **well governed selection process**, overseen by a **majority independent committee** and supported by a globally regarded executive search firm.

### ALTERNATIVE LISTS RISK UNCERTAINTY

- ◆ Any outcome where MB's list does not gain the most support will result in **uncertainty of leadership and, by association, strategy and structural governance.**
- ◆ Alternative scenarios where MB's list is not the most supported lead to **a BoD with no clear majority**, as such **significant risk of a governance deadlock and lack of strategic direction** should the current leadership not be renewed.

# Appendix

- **Director Profiles**
- **Skills Matrix**
- **Director Election Process**
  - **Articles of Association**
  - **Guidance Opinion for Shareholders**
  - **Voto di lista - explainer**
- **Capital Markets Bill (“DDL Capitali”)**
- **2022 AGM Institutional Voting**
- **Generali Sustainability**
- **Introduction to Mediobanca**



MEDIOBANCA

LOCATION: ITALY

LANGUAGES: ITALIAN (NATIVE), ENGLISH (FLUENT), FRENCH (INTERMEDIATE)



*Andrea Sironi is an academic, economist, and finance expert, specializing in risk management, banking, and corporate governance.*

*He has held leadership roles in financial institutions, regulatory bodies, and corporate boards, contributing to financial research, policy-making, and the development of risk management frameworks in the banking sector.*

|                       |                |
|-----------------------|----------------|
| Independent (CG Code) | <b>YES</b>     |
| Nationality           | <b>IT</b>      |
| Gender                | <b>M</b>       |
| Age (as at 2025 AGM)  | <b>60</b>      |
| Tenure on AG Board    | <b>3 years</b> |

## PROFESSIONAL EXPERIENCES

- 1994 (current) Chair, Università Commerciale 'Luigi Bocconi', Italy
- 2004 (current) Full Professor of Financial Markets and Institutions
- 2018 - 2018 Visiting Professor – Science Po, Paris
- 2012 - 2016 Rector of Bocconi University
- 2005 - 2008 Dean for International Affairs, Bocconi University
- 2004 - 2005 Vice Rector, Graduate School, Bocconi University 2000 - 2004  
Director of Research Division, SDA Bocconi
- 1998 - 2000 Associate Professor, Banking and Finance, Bocconi
- 2013 - 2016 Cdp Equity SpA Committee Member, Strategic Committee
- 2006 - 2010 Fitch Ratings Ltd Advisory Board Member
- 1993 Leonard N Stern School of Business, New York University  
Visiting Scholar, Finance
- 1989-90 Chase Manhattan Bank Ltd  
Financial Analyst

## NON-EXECUTIVE ROLES

- 2022 (current) Assicurazioni Generali, Chair
- 2024 (current) Fondazione Generali The Human Safety Net, Member of the Board

- 2020 (current) Chairman – Italian Foundation for cancer research (AIRC)
- 2022 (current) Assonime, Member of Executive Committee
- 2016 (current) Italian Institute for International Political Studies (ISPI), Member of the Board
- 2022 (current) European Financial Services Round Table (EFR), Member
- 2023 (current) Agnelli Foundation, Member of the Board
- 2024 (current) Insurance Development Forum (IDF), Member of the Steering Committee
- 2016 - 2022 Borsa Italiana SpA, Chairman, Italy
- 2019 - 2022 Intesa San Paolo, Independent Board Member, Italy
- 2018 - 2019 UniCredit SpA, Independent Director, Italy
- 2016 - 2020 London Stock Exchange Group plc  
Independent NED, UK
- 2017 - 2018 Cassa Depositi e Prestiti SpA, Director, Italy
- 2008 - 2011 Banco Popolare Società Cooperativa, Independent Board Member
- 2006 - 2015 Saes Getters SpA, Independent Director (LID from 2012)
- 2010 - 2014 Cogentech S.c.a.r.l., Independent Director,
- 2009 - 2012 Banca Aletti, Vice Chairman

## EDUCATION

- 1989 Università Commerciale Luigi Bocconi, Italy - Economics
- 1989-90 Chase Manhattan, Finance Program

LOCATION: ITALY

LANGUAGES: ITALIAN (NATIVE), ENGLISH (FLUENT)



**Clemente Rebecchini** is a senior executive with extensive experience in investment banking activities.

At Mediobanca he has led strategic investments and M&A operations, rising to the role of Central Director with responsibility for the Principal Investing-Insurance Division. He currently holds non-executive roles across Italian companies in finance, industry and healthcare.

|                       |                 |
|-----------------------|-----------------|
| Independent (CG Code) | <b>No</b>       |
| Nationality           | <b>IT</b>       |
| Gender                | <b>M</b>        |
| Age (as at 2025 AGM)  | <b>61</b>       |
| Tenure on AG Board    | <b>13 years</b> |

### PROFESSIONAL EXPERIENCES

#### Mediobanca SpA

2007 (current) Central Director  
Head, Principal Investing -  
Insurance Division

1989 – 2007 Various Positions

### NON-EXECUTIVE ROLES

2012 (current) Assicurazioni Generali - Italy  
(Vice Chairman from 2013-2022)

2015 (current) Istituto Europeo di Oncologia –  
Non- Executive Director - Italy

2021 (current) Icarus S.p.A. - Non-Executive  
Director – Italy

2021 (current) Excelsa Holding S.r.l. (inactive) –  
Sole Director – Italy

2020 – 2022 Burgo Group – Non-Executive  
Director – Italy

2013 – 2016 Atlantia S.p.A.- Non-Executive  
Director – Italy

2011 – 2020 Italmobiliare SpA, Non-Executive  
Director – Italy

2007 – 2015 Telco SpA - Non-Executive  
Director, Chairman from 2012 –  
Italy

2007- 2013 Aeroporti di Roma SpA, Non-  
Executive Director – Italy

2004 - 2014 Gemina S.p.A.- Non-Executive  
Director – Italy

### STATUTORY AUDITOR ROLES

1997 - 2006 RCS MediaGroup S.p.A.

### EDUCATION

1987 Università degli Studi di Roma La  
Sapienza, Italy Degree in  
Business Administration

LOCATION: ITALY

LANGUAGES: FRENCH (NATIVE), ITALIAN (FLUENT), ENGLISH (FLUENT)



**Philippe Donnet** is a seasoned insurance executive, with extensive experience in the global insurance industry.

He has led Generali's strategic transformation, focusing on profitable growth, digital innovation, and sustainability.

Previously, he held leadership roles at AXA SA and Wendel SA.

|                       |         |
|-----------------------|---------|
| Independent (CG Code) | No      |
| Nationality           | FR / IT |
| Gender                | M       |
| Age (as at 2025 AGM)  | 64      |
| Tenure on AG Board    | 9 years |

## PROFESSIONAL EXPERIENCES

### Assicurazioni Generali

- 2016 (current) Group Chief Executive Officer
- 2013 – 2016 Chief Executive Officer, General Manager, Generali Italia SpA

### HLD Associés SA

- 2010 – 2013 HLD Associés SA, Managing Partner - Paris, France

### Wendel SA

- 2012 Consultant
- 2007 - 2010 Regional Managing Director - Paris, France

### AXA SA

- 2006 - 2007 Regional CEO Asia Pacific, Singapore
- 2003 - 2006 CEO, Axa Japan & AXA Japan Holding Co / Chairman, Axa Re
- 2002 - 2003 Chief Executive Officer, AXA Re and AXA Corporate Solutions - Paris, France
- 2001 - 2003 Regional CEO Southern Europe, Middle East, Latin America and Canada, AXA
- 1999 - 2001 Chief Executive Officer, AXA Italia SpA - Milan, Italy
- 1997 - 1999 Deputy Managing Director - Paris, France
- 1985 – 1997 Various Roles

## NON-EXECUTIVE ROLES

- 2024 (current) Chair of the Board, Generali Investments Holding S.p.A
- 2024 (current) Chair of Pan-European Insurance Forum (PEIF)
- 2023 (current) President of the Board, Domaine national de Chambord
- 2016 - 2017 ANIA, Vice Chairman - Italy
- 2013 - 2013 KBC Groep, Non-Executive Director - Belgium
- 2010 - 2014 Gecina SA, Non-Executive Director - France
- 2008 - 2016 Vivendi SA, Non-Executive Director - Paris, France
- 2006 - 2007 National Mutual Life Association of Australasia Ltd, Non - Executive Chairman - Australia
- 2003 - 2007 Colisée RE SA, Chairman - Saint Maur des Fossés, France

## EDUCATION

- 1990 Institut des Actuaires Français (IAF), France - Certified Actuary Sciences
- 1983 Ecole Polytechnique, Paris, France Ingegnere, Engineering

LOCATION: ITALY

LANGUAGES: ITALIAN (NATIVE), ENGLISH (FLUENT), FRENCH (GOOD)



*Luisa Torchia is a leading academic and legal expert in administrative law with decades of experience advising the Italian government on public sector reform and regulatory policy.*

*She is a professor at Roma Tre University and has served on the boards of major Italian companies, including Nexi, Cassa Depositi e Prestiti, and Atlantia.*

|                       |         |
|-----------------------|---------|
| Independent (CG Code) | YES     |
| Nationality           | IT      |
| Gender                | F       |
| Age (as at 2025 AGM)  | 67      |
| Tenure on AG Board    | 3 years |

## PROFESSIONAL EXPERIENCES

### Università degli studi Roma Tre, Italy

2004 (current) Professor Administrative Law

### Government of Italy

2009 - 2011 Commission Member, National Commission for Public Performance

2006 - 2007 Member, Study Commission, Ministry of Economy and Finance

2006 - 2008 President, Scientific and Technical Committee

1999 - 2001 Advisor, Special Task Force for the Implementation of Federal Reform

1996 - 1998 Legal Adviser, To Prime Minister

### Civil Service, Italy

1998 - 2001 Legal Adviser

1993 - 1994 Legal Adviser to Minister of Civil Service

### Università degli Studi di Urbino "Carlo Bo", Italy

1994 - 1997 Professor, Administrative Law, Department of Political Science

### Università degli Studi Mediterranea di Reggio Calabria, Italy

1986 - 1991 Professor, Comparative Administrative Law

### Istituto di diritto pubblico della Facoltà di Giurisprudenza

1985 - 1994 Global Lecturer

### Università degli Studi di Roma La Sapienza, Italy

1985 - 1994 Instructor

### Commissione Tecnica per la Spesa Pubblica (CTSP)

1984 - 1985 Global Researcher

### Ministry of Economy and Finance

1984 - 1985 Expert, Committee for Public Expenditure

### National Council of Research and Technology

1983 - 1994 Global Researcher

### Istituto di Studi sulle Regioni - CNR, Global

1983 - 1984 Researcher

### Princeton University, New Jersey

1982 - 1985 Researcher, Committee of European Studies

### Istituto di diritto pubblico della Facoltà di Giurisprudenza

1978 - 1980 Global Intern, Faculty of Law

## NON-EXECUTIVE ROLES

2022 (current) Assicurazioni Generali, Non Executive Director - Italy

2020 (current) Almawave SPA, Board member, Italy

2019 - 2022 Nexi SPA, Board member and Member, Risk Control and Sustainability and Chairman, Related Party Transactions Italy

2006 - 2008 ACEA SpA, Board Member - Italy

2006 - 2009 Atlantia SPA, Board Member - Italy

2004 - 2010 Cassa Depositi e Prestiti SpA, Board Member - Italy

## EDUCATION

1978 Università degli Studi di Roma La Sapienza. Italy Degree in Law



LOCATION: ITALY

LANGUAGES: ITALIAN (NATIVE), ENGLISH (FLUENT), FRENCH (FLUENT)



**Lorenzo Pellicoli** is an accomplished executive with a longstanding career in media, publishing, and diversified investments.

He is the Chairman of De Agostini S.p.A. and has previously served on the boards of ENEL, INA-Assitalia, Toro Assicurazioni, and the Advisory Board of Lehman Brothers Merchant Banking.

|                       |                 |
|-----------------------|-----------------|
| Independent (CG Code) | <b>No</b>       |
| Nationality           | <b>IT</b>       |
| Gender                | <b>M</b>        |
| Age (as at 2025 AGM)  | <b>73</b>       |
| Tenure on AG Board    | <b>18 years</b> |

## PROFESSIONAL EXPERIENCES

### De Agostini Spa

2022 (current) Chairman – Milan, Italy

2005 - 2022 Chief Executive Officer

### Zodiak Entertainment SAS

2008 - 2010 Chairman / CEO

### Giornale Di Bergamo S.R.L.

2004 - 2007 Journalist - Bergamo, Italy

### Telecom Italia Media/Seat Pagine Gialle

1997 - 2001 Chief Executive Officer

### Compagnie Francaise de Croisières

1995 - 1997 President, Chief Executive Officer - Marseille, France

### Costa Crociere SpA

1990 - 1997 up to Global General Manager - Genova, Italy

### A. Manzoni & C. SpA

1984 - 1990 up to President, Chief Executive Officer - Milan, Italy

### Rete4

1978 - 1984 General Manager - Cologno Monzese, Italy

### Bergamo TV

1975 - 1978 Vice President - Bergamo, Italy

## NON-EXECUTIVE ROLES

|                |                                                                                          |
|----------------|------------------------------------------------------------------------------------------|
| 2007 (current) | Assicurazioni Generali, Non Executive Director - Italy                                   |
| 2006 (current) | International Game Technology plc, Non-Executive Director (Chairman from 2018-2022) - UK |
| 2012 (current) | De Agostini Editore Spa, Non-Executive Director - Italy                                  |
| 2010 (current) | Zodiak Media Ltd, Chairman<br>Zodiak Media UK Limited, Chairman                          |
| 2008 (current) | Palamon Capital Partners LLP, Advisory Board Member - UK                                 |
| 2007 (current) | Dea Capital SpA, Chairman                                                                |
| 2017 - 2017    | Wise Equity SGR SpA, Advisory Board Member - Italy                                       |
| 2009 - 2009    | Lottomatica SpA, Executive Director                                                      |
| 2008 - 2009    | IDeA Alternative Investments SpA, Chairman - Italy                                       |
| 2007 - 2011    | Genesis Srl, Board Member - Italy                                                        |
| 2007 - 2011    | Giornale Di Bergamo S.R.L., Board Member - Italy                                         |
| 2007 - 2011    | GPP S.p.A., Chairman - Italy                                                             |
| 2007 - 2011    | Magnolia SpA, Chairman - Italy                                                           |
| 2007 - 2011    | Xantos SAS, Chairman-Germany                                                             |
| 2007 - 2011    | Ramsay Générale de Santé SA, Vice Chairman - France                                      |
| 2005 - 2008    | De Agostini Finance (Suisse) SA, Vice Chairman - Switzerland                             |
| 2005 - 2008    | De Agostini Periodici SRL, Board Member - Italy                                          |

**LOCATION:** LONDON, UK

**LANGUAGES:** DUTCH (NATIVE), ENGLISH (NATIVE), FRENCH (PROFICIENT), GERMAN (PROFICIENT), SPANISH (ADEQUATE)



*Clara Furse is a highly respected financial executive with decades of leadership experience in global markets and financial regulation.*

*She served as CEO of the London Stock Exchange Group, and previously held senior roles at Credit Lyonnais Rouse and UBS Investment Bank. She has since held multiple non-executive and advisory roles across major institutions, including HSBC, Vodafone, and the Bank of England.*

|                       |                |
|-----------------------|----------------|
| Independent (CG Code) | <b>YES</b>     |
| Nationality           | <b>GB / NL</b> |
| Gender                | <b>F</b>       |
| Age (as at 2025 AGM)  | <b>67</b>      |
| Tenure on AG Board    | <b>3 years</b> |

### PROFESSIONAL EXPERIENCES

**London Stock Exchange Group plc**  
2001 - 2009 Chief Executive Officer

**Credit Lyonnais Rouse Ltd**  
1998 - 2000 Group CEO

**UBS Investment Bank**  
1983 - 1998 up to MD, Global Head of Futures

**Heinold Commodities, Inc.**  
1979 - 1983 Broker

### NON-EXECUTIVE ROLES

2022 (current) Assicurazioni Generali, Non-Executive Director - Milan, Italy

2017 (current) HSBC (UK), Chair, UK

20xx (current) Member, European Financial Services Roundtable (EFR)

2012 (current) Chatham House, Senior Advisor, UK

2014 - 2023 Vodafone Group plc, Non-Executive Director, UK

2010 - 2022 Amadeus IT Group, Non-Executive Director, Spain

2013 - 2016 Bank of England, Financial Policy Committee Member, UK

2011 - 2017 Department for Work & Pensions (DWP) Non-Executive Director

2010 - 2017 Nomura Holdings Inc., Non-Executive Director

2009 - 2013 Legal & General Group plc, Non-Executive Director, UK

### EDUCATION

1979 London School of Economics, UK  
Bachelor of Science, Economics

# ANTONELLA MEI-POCHTLER

RENEWAL

NON-EXECUTIVE

LOCATION: AUSTRIA

LANGUAGES: FRENCH (FLUENT), GERMAN (FLUENT), ITALIAN (NATIVE), ENGLISH (FLUENT)



*Antonella Mei-Pochtler is a distinguished business strategist and advisor with extensive experience in public policy and corporate leadership. She served as Special Advisor to the Austrian Chancellor and previously held senior roles at Boston Consulting Group, including Partner and CEO of BCG Germany.*

*She currently serves on the supervisory boards of Generali, Publicis Groupe, ProSiebenSat.1, and Westwing.*

|                       |                |
|-----------------------|----------------|
| Independent (CG Code) | <b>YES</b>     |
| Nationality           | <b>IT</b>      |
| Gender                | <b>F</b>       |
| Age (as at 2025 AGM)  | <b>66</b>      |
| Tenure on AG Board    | <b>6 years</b> |

## PROFESSIONAL EXPERIENCES

### Pochtler Industrieholding GmbH

2025 (current) CEO & MD, Group Supervisory Board

2023 – 2025 Group Executive Board & MD

### Bundeskanzleramt (Federal Chancellery of the Republic of Austria)

2020 (current) Special Advisor to Austrian Chancellor - Vienna

2018 - 2019 Special Advisor to the Austrian Chancellor, Head of Think Austria - Wien

### The Boston Consulting Group

2018 (current) Senior Advisor

2011 - 2017 Global Head, Media & Entertainment Practice

2006 - 2011 Member, Global Executive Committee, European Management Team

1998 - 2005 Senior Partner, Global CMO, Founder & Head, Vienna Office

1990 - 1997 Partner

1984 - 1990 Various

## NON-EXECUTIVE ROLES

2019 (current) Assicurazioni Generali, Non-Executive Director - Milan, Italy

2023 (current) Member of the Supervisory Board of European Forum Alpbach, Non-Profit Association

2022 (current) Eni Plenitude SpA, Member of the Supervisory Board

2022 (current) Board Member, Pochtler Management GmbH – Vienna

2019 (current) Publicis Groupe, Member of the Supervisory Board - Paris, France

2018 (current) Westwing SE, Member of the Supervisory Board - Milan, Italy

2020 - 2023 ProSiebenSat.1, Member of the Supervisory Board

## EDUCATION

1983 INSEAD, MBA - France  
Business, Managerial Economics  
Ludwig-Maximilians Universität München, Germany MS,  
Business, Managerial Economics



# PATRICIA ESTANY PUIG

NEW

NON-EXECUTIVE

LOCATION: SPAIN

LANGUAGES: SPANISH (NATIVE), ENGLISH (FLUENT), FRENCH (FLUENT), CATALAN (NATIVE)



*Patricia Estany Puig is a seasoned financial executive with over 30 years of experience, including senior roles at JPMorgan, Lombard Odier, and Crédit Lyonnais. She has expertise in wealth management, risk oversight, and corporate governance.*

*Currently serving on the board of Atresmedia (a leading Spanish broadcaster), she contributes to strategic growth, risk mitigation, and corporate restructuring.*

|                       |            |
|-----------------------|------------|
| Independent (CG Code) | <b>YES</b> |
| Nationality           | <b>ES</b>  |
| Gender                | <b>F</b>   |
| Age (as at 2025 AGM)  | <b>62</b>  |
| Tenure on AG Board    | <b>NEW</b> |

## PROFESSIONAL EXPERIENCES

### J.P. Morgan Spain

2010 – 2023 Managing Director

### Lombard Odier Darier Hentsch & Cie

2008 - 2010 Senior Vice President

### Consulnor S.A.U.

2005 - 2008 Managing Partner and Director for Cataluña

### Volart Encajes y Tejidos S.A.

1997 - 2004 Co-Chief Executive Officer

### J.P. Morgan Securities Ltd. (UK)

1994 - 1996 Vice President, Structured Products Capital Markets

### Crédit Lyonnais

1991 - 1993 Senior Account Manager, Financial Institutions, UK

1989 - 1991 Assistant Vice President, Credit Portfolio Management, USA

1987 - 1989 Assistant Treasurer, USA

### Arthur Andersen

1985 - 1987 Consulting Engineer, France

## NON-EXECUTIVE ROLES

- 2015 (current) Atresmedia Medios de Comunicación, Non-Executive Board Member (Lead Independent Director from 2016)
- 2015 (current) Fundación Atresmedia, Trustee and member of Executive Committee
- 2016 (current) Fundación Quiero Trabajo, Founder and Chair
- 2008 (current) Fundación ESADE, Trustee
- 2021 – 2024 AGBAR, Suez Group, Member of Supervisory Board
- 2014 – 2018 Foment del Treball, Member of Executive Committee
- 2007 – 2010 Damerik, Proprietary Director
- 2005 – 2008 Consulnor Catalunya, Executive Director
- 1999 – 2009 Volart Encajes y Tejidos, Proprietary Director

## EDUCATION

- 2004 Harvard Business School, Advanced Management Program
- 1985 HEC Paris, International Management Program
- 1985 Escuela de Administración de Empresas, MBA and BBA, Business Administration



# UMBERTO MALESCI

RENEWAL

LOCATION: ITALY

LANGUAGES: ITALIAN (NATIVE), ENGLISH (FLUENT), FRENCH (FLUENT)



*Umberto Malesci is a technology entrepreneur and executive with deep expertise in industrial IoT.*

*He is currently Director of IoT Business Development at Cisco Systems. He has also held leadership roles at AvrioRMS and PantaScene, and serves on the boards of Tanaza and SBTi Services Ltd.*

|                       |                |
|-----------------------|----------------|
| Independent (CG Code) | <b>YES</b>     |
| Nationality           | <b>IT</b>      |
| Gender                | <b>M</b>       |
| Age (as at 2025 AGM)  | <b>44</b>      |
| Tenure on AG Board    | <b>3 years</b> |

## NON-EXECUTIVE

### PROFESSIONAL EXPERIENCES

#### Cisco Systems

2020 (current) Director, Internet of Things (IOT) Business Development

#### PantaScene (acquired by Hitachi in 2014)

2013 - 2014 Executive Vice-Chairman and Board member

#### AvrioRMS Group (acquired by Hitachi in 2014)

2011 - 2014 Executive Vice-Chairman and Board member

#### Fluidmesh Networks LLC (acquired by Cisco in 2020)

2005 - 2020 Chief Executive Officer (CEO) and Co-founder

#### McKinsey & Company, Inc.

2003 - 2003 Business Analyst

### NON-EXECUTIVE ROLES

2022 (current) Assicurazioni Generali, Non-Executive Director - Milan, Italy

2025 (current) Non-Executive Chair, SBTi Services Ltd.

2010 (current) Tanaza S.P.A., Board member, Angel investor and Co-founder

2015 - 2023 Italian Institute of Technology, Board Member

### EDUCATION

2005 Massachusetts Institute of Technology (MIT), MA, USA MSc, Electrical Engineering and Computer Science

2004 Massachusetts Institute of Technology (MIT), MA, USA BSc, Electrical Engineering and Computer Science



**LOCATION:** NEW YORK, USA

**LANGUAGES:** ITALIAN (NATIVE), ENGLISH (NATIVE), SPANISH (FLUENT), FRENCH (CONVERSATIONAL), GERMAN (CONVERSATIONAL)



*Alessia Falsarone is a recognized leader in sustainable finance, with a strong track record in ESG strategy, risk oversight, and global credit markets.*

*She previously served as Head of Sustainable Investing at PineBridge Investments, where she led ESG integration and portfolio risk strategies. Since 2023, she has been advising the UK government's direct investment fund for innovation, Innovate UK.*

|                       |                |
|-----------------------|----------------|
| Independent (CG Code) | <b>YES</b>     |
| Nationality           | <b>IT / US</b> |
| Gender                | <b>F</b>       |
| Age (as at 2025 AGM)  | <b>49</b>      |
| Tenure on AG Board    | <b>3 years</b> |

### PROFESSIONAL EXPERIENCES

#### PineBridge Investments, USA

2015 - 2022 Head of Sustainable Investing (ESG Strategy and Risk Oversight)

2011 - 2022 Managing Director, Portfolio Strategy and Risk, Global DM Credit

#### AIG, New York, USA

2007 - 2011 Vice President, AIG Investments, Office of the Chief Executive Officer

#### Citi, San Francisco and New York, USA

2003 - 2007 Vice President, Global Investments, Office of the Chief Investment Officer

#### Credit Suisse, USA, Japan

1999 - 2002 Senior Financial Analyst, Investment Banking

1997 - 1999 Trainee, Swiss Banking Consortium

### NON-EXECUTIVE ROLES

2022 (current) Assicurazioni Generali, Non-Executive Director - Milan, Italy

2023 (current) Innovate UK Loans Ltd, Non-Executive Director, UK

2021 (current) OpenCorporates Ltd, Non-Executive Director, Member of the Operating Board, UK

2020 (current) 92Y Belfer Center for Innovation and Social Impact, 2021 Women in Power Fellow, USA

2020 (current) The Aspen Institute, First Movers Fellow Business and Society Program, USA

2020 (current) London Stock Exchange Group, Member of The Advisory Group, Sustainable Markets, UK

2017 (current) iEarn-USA, Chair, Board of Trustees, World Economic Forum Education Network of the Future, USA

### EDUCATION

2012 MIT, Sloan School of Management, Massachusetts, USA, MBA

2003 Stanford University, USA, MSc, Financial Mathematics

1999 Università Commerciale Luigi Bocconi, Italy, Financial Markets and Institutions' Economics

LOCATION: ITALY

LANGUAGES: ITALIAN (NATIVE), ENGLISH (FLUENT), FRENCH (GOOD)



*Elena Vasco is an experienced Italian executive specializing in finance and corporate governance. She is the Secretary General of the Chamber of Commerce of Milan, Monza, Brianza, and Lodi.*

*She brings experience in business strategy, capital allocation, and M&A having served on the boards of major public companies, including Terna, Parmalat, and Cattolica Assicurazioni.*

|                       |            |
|-----------------------|------------|
| Independent (CG Code) | <b>YES</b> |
| Nationality           | <b>IT</b>  |
| Gender                | <b>F</b>   |
| Age (as at 2025 AGM)  | <b>60</b>  |
| Tenure on AG Board    | <b>NEW</b> |

## PROFESSIONAL EXPERIENCES

### Milan Chamber of Commerce

2015 (current) Secretary General  
2009 – 2015 CFO, Head of Resources and Assets

### Milano Serravalle Milano Tangenziali S.p.A.

2006 - 2009 Group CFO

### Cons 31 S.r.l.

2004 - 2006 Consultant

### RCS MediaGroup S.p.A.

2003 - 2004 Head of Strategic Direction and M&A

### RCS Broadcast S.p.A.

2002 - 2003 CEO

### Holding di Partecipazioni Industriali S.p.A.

1997 - 2002 Director of Planning, Control, and Strategic Development

### Mediobanca S.p.A.

1992 - 1997 Officer of the Participations and Special Affairs Service

### Northeastern University, Boston

1990 – 1991 Teaching Assistance, Macro Economics

## NON-EXECUTIVE ROLES

2023 (current) Leonardo S.p.A., Non-Executive Board Member  
2020 – 2023 Cattolica Assicurazioni, Non-Executive Board Member  
2017 – 2020 Terna S.p.A., Non-Executive Board Member  
2017 (current) Fiera Milano S.p.A., Non-Executive Board Member  
2016 – 2023 DeA Capital S.p.A., Non-Executive Board Member  
2016 – 2019 Parmalat S.p.A., Non-Executive Board Member  
2014 – 2015 Gtech S.p.A., Non-Executive Board Member  
2013 – 2017 Orizzonte SGR, Non-Executive Board Member  
2013 – 2016 Banca Carige S.p.A., Non-Executive Board Member  
2012 – 2015 Isagro S.p.A., Non-Executive Board Member

## EDUCATION

1991 Northeastern University, Boston, MSc, Economics  
1989 University of Naples, Federico II, Degree in Economics and Commerce cum laude

# GIORGIO VALERIO

NEW

NON-EXECUTIVE

LOCATION: ITALY

LANGUAGES: ITALIAN (NATIVE), ENGLISH (FLUENT), SPANISH (FLUENT)



*Giorgio Valerio is a senior executive with extensive experience in digital, media, publishing, and corporate strategy.*

*His expertise spans corporate restructuring, strategic management, and governance.*

*He has also served on several boards, including Telecom Italia, and Banca Monte dei Paschi di Siena.*

|                       |            |
|-----------------------|------------|
| Independent (CG Code) | <b>YES</b> |
| Nationality           | <b>IT</b>  |
| Gender                | <b>M</b>   |
| Age (as at 2025 AGM)  | <b>58</b>  |
| Tenure on AG Board    | <b>NEW</b> |

## PROFESSIONAL EXPERIENCES

### AS.CAR.I S.p.A

2023 (current) Chairman of the Board

### Santec S.r.l

2022 - 2024 Executive Director, Italy

### E-Novia S.p.A

2015 - 2024 Member of the Board, Italy

### RCS Media Group S.p.A

2005 - 2010 CEO of RCS Quotidiani and RCS Digital, Italy

2002 - 2005 CEO of Unidad Editorial, Spain

2000 - 2002 Director for Financial Corporate Control

### HdP S.p.A

1997 - 2000 Corporate Financial Control & Business Development, Italy

### Mediobanca S.p.A

1992 - 1997 M&A and Corporate Finance, Milan

### Schroders Plc

1989 - 1992 Investment Banker, UK & France

## NON-EXECUTIVE ROLES

2012 (current) NIUMA s.r.l, Board Chair

2024 (current) Lumen Ventures Captial S.p.A, Member of Advisory Board

2017 - 2021 Massimo Zanetti Group S.p.A, Board Member

2017 - 2020 Banca Monte dei Paschi di Siena S.p.A, Board Member

2018 - 2019 A.L.P.I. S.p.A, Board Member

2014 - 2017 Telecom Italia S.p.A, Board Member

Until 2014 Gruppo Argenta S.p.A, Board Member

Until 2014 Lastminutegroup NV, Member of Advisory Board

2011 - 2013 Prelios S.p.A, Board Member

2001 - 2010 Dada S.p.A, Board Member

## EDUCATION

1989 University of San Francisco, Degree cum Laude in Business Administration & Finance





# Appendix

- **Director Profiles**
- **Skills Matrix**
- **Director Election Process**
  - **Articles of Association**
  - **Guidance Opinion for Shareholders**
  - **Voto di lista - explainer**
- **Capital Markets Bill (“DDL Capitali”)**
- **2022 AGM Institutional Voting**
- **Generali Sustainability**
- **Introduction to Mediobanca**



MEDIOBANCA

# LIST SUBMITTED FOR GENERALI'S 2025 AGM

## BOARD SKILLS MATRIX

MB's list of candidates for Generali's 2025 AGM includes individuals selected for their proven expertise and strategic competencies. The following table was compiled by MB's independent executive search consultant.

| Name            | Financial, Accounting, and Actuarial Analysis | Insurance and Financial Markets | Regulatory Framework | Governance System | Strategy and Business Model | Audit & Risk Management | Legal    | ESG & Sustainability | Digital, IT and Cyber-Security | International Experience |
|-----------------|-----------------------------------------------|---------------------------------|----------------------|-------------------|-----------------------------|-------------------------|----------|----------------------|--------------------------------|--------------------------|
| A. Sironi       | ✓                                             | ✓                               | ✓                    | ✓                 | ✓                           | ✓                       |          |                      |                                | ✓                        |
| C. Rebecchini   | ✓                                             | ✓                               | ✓                    | ✓                 | ✓                           | ✓                       |          | ✓                    |                                | ✓                        |
| P. Donnet       | ✓                                             | ✓                               | ✓                    | ✓                 | ✓                           | ✓                       |          | ✓                    | ✓                              | ✓                        |
| L. Torchia      |                                               |                                 | ✓                    | ✓                 |                             | ✓                       | ✓        |                      | ✓                              | ✓                        |
| L. Pellicioni   | ✓                                             | ✓                               | ✓                    | ✓                 | ✓                           | ✓                       |          |                      |                                | ✓                        |
| C. Furse        | ✓                                             | ✓                               | ✓                    | ✓                 | ✓                           | ✓                       |          | ✓                    |                                | ✓                        |
| A. Mei-Pochtler | ✓                                             | ✓                               | ✓                    | ✓                 | ✓                           |                         |          | ✓                    | ✓                              | ✓                        |
| P. Estany Puig  | ✓                                             | ✓                               | ✓                    | ✓                 | ✓                           | ✓                       |          | ✓                    |                                | ✓                        |
| U. Malesci      | ✓                                             | ✓                               | ✓                    | ✓                 | ✓                           |                         |          |                      | ✓                              | ✓                        |
| A. Falsarone    | ✓                                             | ✓                               |                      | ✓                 | ✓                           | ✓                       |          | ✓                    |                                | ✓                        |
| E. Vasco        | ✓                                             | ✓                               |                      | ✓                 | ✓                           | ✓                       |          | ✓                    |                                |                          |
| G. Valerio      | ✓                                             | ✓                               | ✓                    | ✓                 | ✓                           | ✓                       |          |                      | ✓                              | ✓                        |
| <b>TOTAL</b>    | <b>11</b>                                     | <b>11</b>                       | <b>10</b>            | <b>12</b>         | <b>11</b>                   | <b>10</b>               | <b>1</b> | <b>7</b>             | <b>5</b>                       | <b>11</b>                |

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MEDIOBANCA

# DIRECTOR ELECTION PROCESS

## GENERALI ARTICLES OF ASSOCIATION<sup>1</sup>

### BOARD SIZE

ARTICLE 28.1

- ◆ The company is managed by a Board composed of no less than 13 and no more than 17 members appointed by the Shareholder Meeting after determining their number.
- ◆ The outgoing board is composed of 13 directors.

### WHO CAN SUBMIT A LIST

ARTICLE 28.5

- ◆ Slates of candidates may be submitted by the outgoing board or by as many shareholders representing at least 0.5% of the share capital (whether individually or jointly).
- ◆ The outgoing board has resolved to not submit a list to the 2025 AGM.

### INDEPENDENCE REQUIREMENT

ARTICLE 28.2

- ◆ At least half of the Directors need to meet the independence requirements provided by the law applicable to listed issuers.
- ◆ The outgoing board is 77% independent (10 out of 13 members).

### DIVERSITY REQUIREMENT

ARTICLE 28.2

- ◆ The Board of Directors has to fulfil, in its composition, the gender balance established by the legislation in force (at least 40% of each gender).
- ◆ The outgoing board is 46% female.

### SEATS FOR MINORITY LISTS

ARTICLE 28.2

- ◆ In case of only two lists submitted, 3 members are drawn from the minority list following their progressive order in the list.
- ◆ In case more than two lists are submitted, 4 members (with Board size of 13 or 14) or 5 members (with Board size 15-17) are drawn from the second and the third most-voted lists in accordance with the d'Hondt method, provided that the third list is voted by at least the 5% of the outstanding share capital.
- ◆ If the list ranking third is not voted by at least 5% of the outstanding share capital, 3 members are drawn from the second most-voted list only, following their progressive order in the list.
- ◆ The outgoing board has three members from minority list.

# DIRECTOR ELECTION PROCESS

## GUIDANCE OPINION TO THE SHAREHOLDERS OF GENERALI

On 31 January 2025, Generali published its “**Guidance Opinion**”, containing **certain qualitative and quantitative recommendations** for shareholders regarding the ideal composition of the next BoD.



### Summary of Recommendations

- ◆ **The number of Directors to remain at 13** which ensures, *inter alia*, the BoD Committees have an adequate numerical composition
- ◆ The document emphasizes the **current composition correctly and fairly reflects the level of experience and professional skills required**; “*the continuity of most of its members (also taking into account that the majority of the Directors have been in office for a few years, the Board having been widely renewed in 2022) is, therefore, also useful for the commitment required to implement the strategic plan 2025-2027*” recently approved by the current BoD.
- ◆ Among the recommendations made for possible **new appointments** to the BoD, the document highlights the following factors in particular:
  - ◆ the appropriateness of further strengthening the already established presence of BoD members with international experience and backgrounds, by **increasing the number of non-Italian Directors**
  - ◆ the importance of favouring candidates with **capabilities in the insurance, asset management, banking and financial areas**, in line with the business and the new strategic plan objectives
  - ◆ the increasing need for **competences in the ESG, digital and risk management** areas
  - ◆ the importance of “*preserving the **number of independent members** as intact as possible*” to ensure, among other things, that BoD committees function effectively
- ◆ The document also notes that the **majority of Directors currently in office** (including the **Chairman** and **Chief Executive Officer**) have expressed their willingness to be **reappointed**.

# VOTO DI LISTA - EXPLAINER

## What is the “Voto Di Lista” system?

- ◆ Italian listed companies subscribe to the “Voto di Lista” system to appoint nominees to the Board of Directors.
- ◆ Under this system, one or a series of lists / slates are submitted by shareholders with a certain level of holding, or by the outgoing board, to a periodic annual general meeting.
- ◆ These slates are voted by shareholders with the condition that only one slate can be supported. There is no individual Director election.
- ◆ Slates can be any size - up to the maximum number of board members - and company articles will designate a certain minority of seats to slates presented which do not reach the most support.
- ◆ Once voting is complete, the new board is formulated through a series of rules based on the company’s articles. Therefore, provided there is more than one slate presented, the new board will be composed of a hybrid between slates presented.

## “Voto di Lista” Terminology

**List / Slate:** a series of nominee names to be voted on in a bundled fashion.

**Minority Seats:** seats defined by the articles of association that are to be apportioned between minority lists.

**Rank / Order:** lists are presented with director names ranked from 1 onwards. The rank is important when apportioning minority seats.

**Long List:** A list where the number of names is equal to or exceeds half of the board size.

**Short List:** A list where the number of names is less than half of the board size.

**Designate:** where a shareholder presents a long list they are often required to “designate” the candidate to become CEO and Chair.

**Majority List:** The list that secures the most shareholder votes. This list will typically appoint the majority of board members.

**Minority List:** A competing list receiving fewer votes but often securing representation when apportioning minority seats. All slates except for the majority list are considered minority lists, and ranked “first”, “second” etc. based on support.

**Outgoing Board Slate :** where the slate is not submitted by a shareholder but the board that will be dissolved at the upcoming AGM.

**Assogestioni:** an association of institutional investors that submits short lists on behalf of its membership

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# CAPITAL MARKETS BILL

## IMPACTS ON DIRECTOR ELECTION SYSTEM

The **Capital Markets Bill** (“**DDL Capitali**”, “**the Bill**”) contains measures intended to improve the competitiveness, attractiveness and European integration of Italian capital markets. The Bill was published in the Official Journal on 13 March 2024 and came into force on March 27, 2024 ([Source](#)). Implementing regulations from Consob are still pending. Amongst the amendments were **changes to the director election system**.

Under the *voto di lista* system, provided a company’s by-laws allowed for it, companies could allow the outgoing Board to present a slate of candidates to be elected to the new Board (the “**Outgoing Board Slate**”). **The Bill targeted the rules surrounding the Outgoing Board Slate, which include (but is not limited to) the below:**

- **Slate Submission Deadline:** Earlier deadline to submit the Outgoing Board Slate – at least 40 days before the General Meeting
- **Board Slate Size:** It is required that the Outgoing Board Slate has 33% more candidates than the number of members to be elected to the Board.
- **Increasing Board Quorum:** Strengthened quorum within the incumbent Board when approving the Outgoing Board Slate (two-thirds).
- **Two-Phase Voting:** If the Outgoing Board Slate receives the highest number of votes, the General Meeting will then have to cast individual votes on the nominees presented by the Outgoing Board Slate to determine whom from this Slate is appointed to the Board.
- **Seat Allocation:** Competing slates that receive less votes than the Outgoing Board Slate will obtain representation on the Board in proportion to votes obtained (i.e. quorum) and will in no case be lower than 20% of the Board seats.

Changes to the director election system have been received with **scepticism by global institutional investors and proxy advisors** who had shown a **preferential track record for outgoing board slates**, a practice more aligned with global expectations ([Source](#)).



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# 2022 AGM GENERALI BOARD RENEWAL

## INSTITUTIONAL INVESTOR SUPPORTERS

| #1: Outgoing Board Slate                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | #2: Caltagirone Slate                                                                                        | #3: Assogestioni Slate                                                                                                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BlackRock<br>Vanguard<br>Norges Bank Investment Mgmt<br>Amundi Asset Mgmt<br>Allianz Global Investors<br>AXA Investment Managers<br>Legal & General Investment Mgmt<br>Schroders<br>State Street Global Advisors<br>Northern Trust<br>CalPERS<br>UBS Asset Mgmt<br>Pictet Asset Mgmt<br>Abrdn - Aberdeen Investments<br>AEGON Asst Mgmt<br>Columbia Threadneedle<br>Danske Bank Asset Mgmt<br>DWS Investment<br>Goldman Sachs Asset Mgmt<br>Nuveen (TIAA Company)<br>Nordea Asset Mgmt<br>+ more | West Yorkshire Pension Fund<br>The Greater Manchester Pension Fund<br>Merseyside Pension Fund<br>Empire Life | Eurizon<br>Mediolanum<br>Anima<br>BNP Paribas Asset Mgmt<br>Credit Suisse Asset Mgmt<br>Caisse des Depots et Con.<br>Candriam<br>Fideuram Asset Mgmt<br>HSBC Global Asset Mgmt |
| ≈18% s.c.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ≈0,1% s.c.                                                                                                   | ≈1% s.c.                                                                                                                                                                       |

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# GENERALI SUSTAINABILITY

## TRACK RECORD OF DELIVERING SUSTAINABLE VALUE

### STRATEGY & GOVERNANCE

As part of its new “Lifetime Partner 27” strategy, Generali has set three priorities – **climate change, demographic changes, and workforce transformation** – across its roles as responsible insurer, investor, employer, and corporate citizen. Sustainability is integrated as a strategic foundation with targets for:

#### Green and Just Transition

- Net zero by 2050 across insurance, investments, and own operations
- Investments in climate solutions

#### Societal Resilience

- Climate insurance solutions
- Health & Pension gap protection

#### Employer of Choice

- Engagement
- Upskilling

Sustainability is overseen by a **dedicated board-level committee** and **integrated into management remuneration** – both the short-term and long-term incentives.

### SUSTAINABILITY PROGRESS

A good track record of meeting & exceeding sustainability targets:

#### “Lifetime Partner 24” Targets

New sustainable investments (+€bn)

|      |         |
|------|---------|
| 9.5  | 2025(T) |
| 13.9 | 2024(A) |

Carbon footprint of investment portfolio (% reduction vs 2019)

|      |         |
|------|---------|
| 25   | 2024(T) |
| 51.1 | 2024(A) |

Premiums from insurance solutions with ESG components (CAGR 2021-2024)

|      |         |
|------|---------|
| 7    | 2024(T) |
| 12.3 | 2024(A) |

Upskilled employees (%)

|    |         |
|----|---------|
| 70 | 2024(T) |
| 84 | 2024(A) |

(T=Target; A=Actual)

### INDICES

Member of  
**Dow Jones Sustainability Indices**  
 Powered by the S&P Global CSA



FTSE4Good

### RATINGS & BENCHMARKS

| MSCI     | Rating | Score |
|----------|--------|-------|
| Generali | AAA    | 10.0  |
| Zurich   | AAA    | 10.0  |
| AXA      | AAA    | 9.6   |
| Allianz  | AA     | 8.6   |

| SUSTAINALYTICS | Rating          |
|----------------|-----------------|
| Allianz        | 11.3 (Low Risk) |
| Generali       | 15.7 (Low Risk) |
| Zurich         | 16.2 (Low Risk) |
| AXA            | 16.3 (Low Risk) |

|          | Ranking      |             |
|----------|--------------|-------------|
|          | Underwriting | Investments |
| Generali | #1           | #2          |
| Allianz  | #2           | #10         |
| Zurich   | #3           | #4          |
| AXA      | #6           | #3          |

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# ABOUT MEDIOBANCA

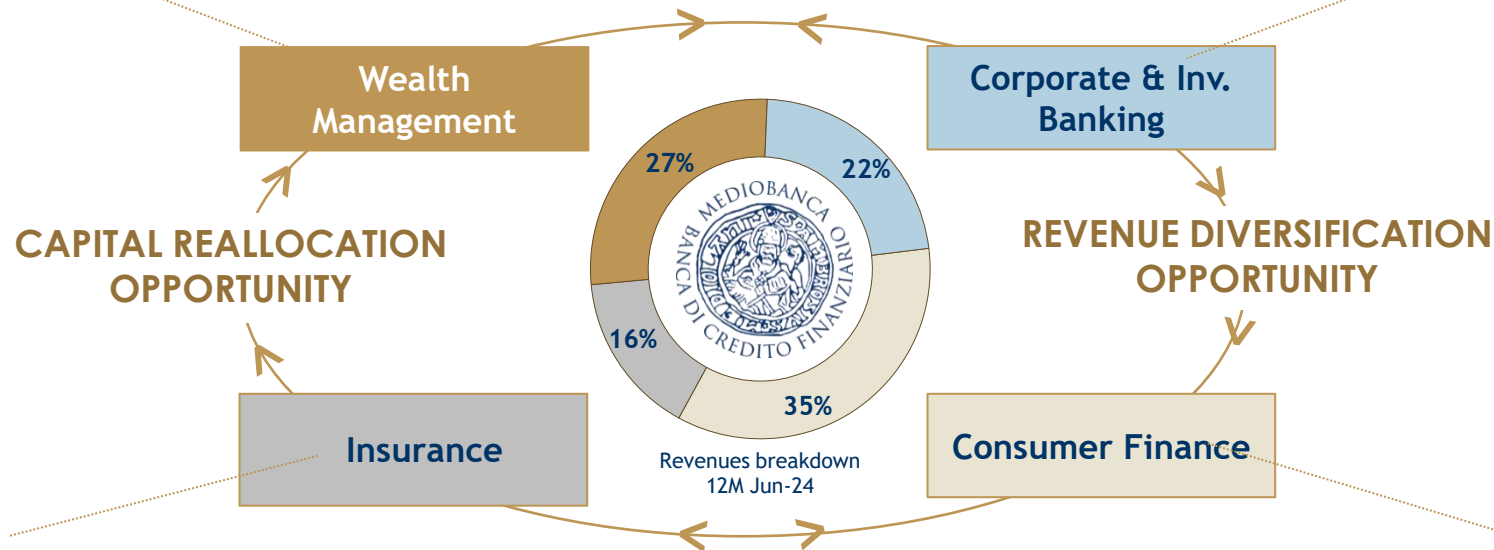
## SPECIALIZED AND EFFECTIVE BUSINESS MODEL

### MEDIOBANCA AS THE “GO-TO” BANK FOR ENTREPRENEURS AND CORPORATES

Top positioning as Italian Private Investment Bank (“PIB”)

Leading offering in terms of value added, sophisticated PIB Solutions for Private & Corporates

PIB provides source of capital-light fees, strong growth trajectory



### HIGH RETURN, HIGH RESILIENCE BUSINESSES, PROVIDING A ROBUST CORE OF REVENUES & PROFITS

Top positioning in Consumer Finance (“CF”) and Insurance (“INS”)

CF provides a source of net interest income, strong funding and CoR efficiency within the MB Group

INS provides a stable, uncorrelated return and capital efficiency for the MB Group



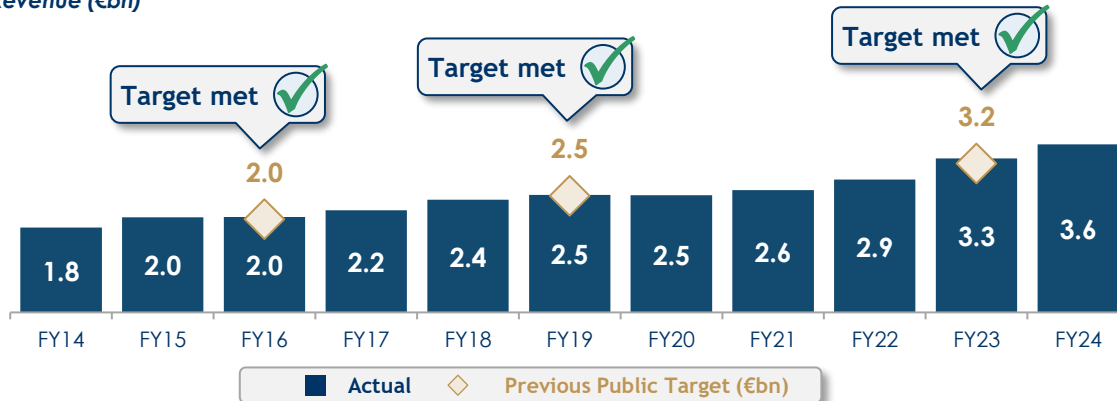
MEDIOBANCA

# ABOUT MEDIOBANCA

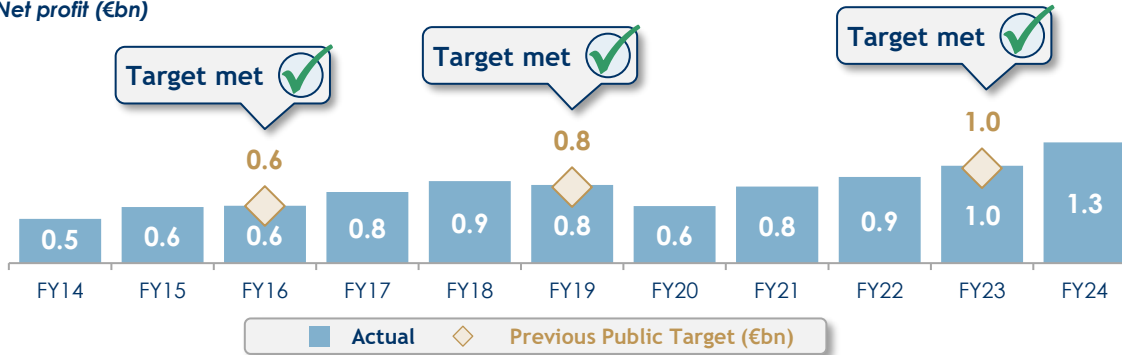
## CONSISTENT TRACK RECORD OF STRATEGIC DELIVERY

MB has a track record of delivering on targets and has ambitions plans for 2026

Revenue (€bn)



Net profit (€bn)



### 2023 – 2026 “One Brand - One Culture Business Plan”

|                                        | 2026<br>Targets |
|----------------------------------------|-----------------|
| Revenue                                | €3.8bn          |
| EPS                                    | €1.80           |
| TBVps                                  | >€12            |
| RoRWA                                  | 2.7%            |
| RoTE                                   | 15%             |
| CET1 %                                 | >14.5%          |
| S'holder remuneration over 2023 - 2026 | €3.7bn          |

UPGRADED  
Revenue: up to  
~€4bn  
Net profit up to  
>€1.4bn

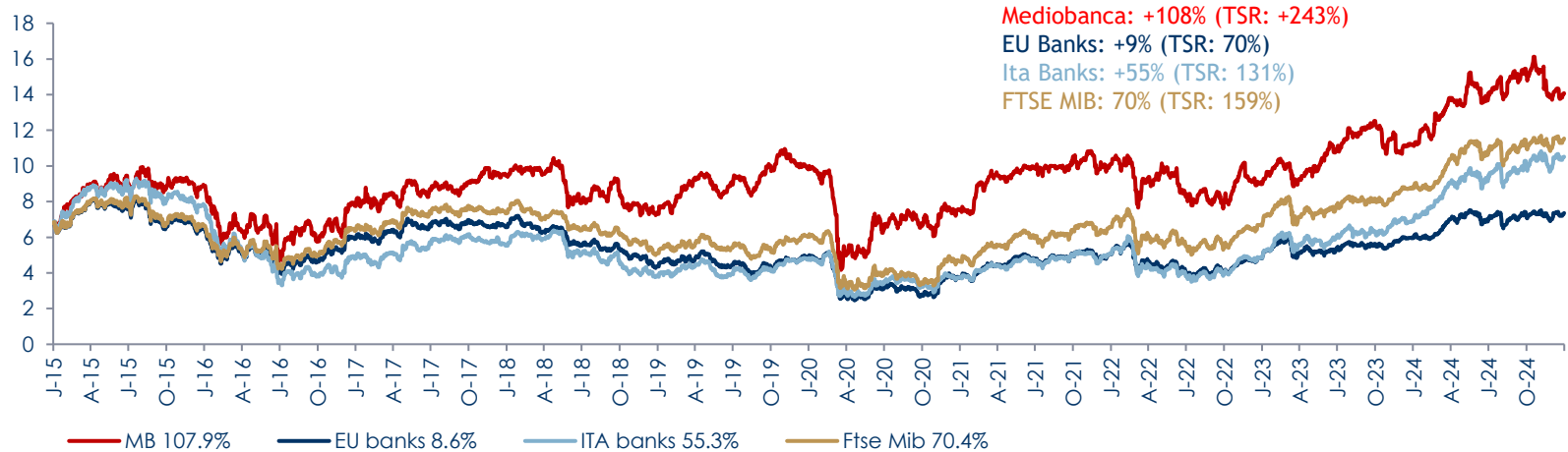
UPGRADED  
from €3.7  
to >€4bn

**SUBSTANTIAL VALUE CREATION TO BE DELIVERED IN NEXT 2 YEARS**  
**FY26 TARGET UPGRADED**

# ABOUT MEDIOBANCA

## SHAREHOLDER VALUE AS A RESULT OF EFFECTIVE GOVERNANCE

DELIVERING  
LONG-TERM  
VALUE FOR  
SHAREHOLDERS



THROUGH  
ROBUST  
GOVERNANCE  
MECHANISMS

- ✓ Strong Board and Committee Independence
- ✓ Healthy Board Refreshment
- ✓ 20% Minority Board Representation
- ✓ Accomplished Director Skill Profiles
- ✓ Continuity of Proven Strategic Leadership
- ✓ Adoption of Lead Independent Director

- ✓ Robust and Clear Succession Planning
- ✓ Pay Policy with High Shareholder Approval
- ✓ Strong Pay-for-Performance Alignment
- ✓ Established Board Evaluation Exercise
- ✓ Shareholder-Director Engagement Policy
- ✓ Commitment to Responsible Banking



# INVESTOR CONTACT DETAILS

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