



MEDIOBANCA

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Press Release

General Meeting of Mediobanca Shareholders called pursuant to Article 104 of the Italian Finance Act

The Board of Directors of Mediobanca has reviewed today's statement from **Assicurazioni Generali**, in which the Company has expressed **its willingness to pursue discussions regarding the strategic/industrial partnership with Mediobanca**, based *inter alia* on the Guidelines sent by Mediobanca in its proposal dated 25 July 2025, which include stabilizing the existing commercial relationship with Banca Generali. Assicurazioni Generali has reserved the right to continue evaluating the partnership and the Offer, in the light of the circumstances that will develop in the coming weeks, in full compliance with the Group's processes, procedures and schedule defined by its internal corporate governance bodies.

The Mediobanca Board of Directors, in line with the notice issued on 30 July 2025, **has therefore adopted a resolution¹ to call shareholders together in an ordinary General Meeting as required pursuant to Article 104 of the Italian Finance Act, to be held now on 21 August 2025**. The documentation for the meeting will be available to the general public for consultation as from today².

Furthermore, in view of the response received from Assicurazioni Generali and the presumable change in timing of the Banca Generali offer ("**the Offer**"), which is now expected to start in early September, if Shareholders vote in favour at the General Meeting called pursuant to Article 104 of the Italian Finance Act and once the Offer Document has been approved by Consob, the Board of Directors has also resolved, pursuant to Articles 36 and 43 of the Issuers' Regulations, to:

- (i) Partially amend the Effectiveness Condition set forth in point (vii) of Section 1.5 of press release issued by Mediobanca pursuant to Article 102 of the Italian Finance Act (the "**Offeror Notice**"), to **limit the subjective scope of the same Effectiveness Condition to include Mediobanca and Assicurazioni Generali only**, without prejudice to **the possibility of Banca Generali also subsequently becoming a party to the agreement**;
- (ii) **Deem even the execution of a head of terms, or term sheet, with Assicurazioni Generali sufficient for the Effectiveness Condition referred to above to be met**;
- (iii) Postpone the date on which the above Effectiveness Condition, and that referred to under point (viii) of the Offeror Notice (lock-up of treasury shares to be received

¹ With Sandro Panizza and Sabrina Pucci voting against

² Record date 11 August 2025.



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by Assicurazioni Generali if the Offer is accepted) are met, **by stipulating that both must be met** (no longer by the date on which the Offer Document is published, but) **by the penultimate day of the Offer Period**, which will be agreed with Borsa Italiana S.p.A. in accordance with the applicable regulations.

The Board of Directors believes that the Offer for Banca Generali represents a significant growth opportunity which is consistent with the Mediobanca Group's strategic objectives, as stated in the 2023-26 Strategic Plan "One Brand-One Culture", because it is able to strongly accelerate the Group's transformation to become a **Wealth Manager of choice, distinctive for its positioning** (as a Private & Investment Bank, or "PIB"), **brand, and ability to attract talented professionals and remunerate shareholders**. The combination will give rise to a **market leader**, second in Italy by TFAs (over €215bn) and distribution network (approx. 3,750 professionals), **with an enhanced capacity for organic growth** (NNM of over €15bn) **at the high end of the Italian Wealth Management market**.

The deal will result in the creation of a Group which is unique in terms of its business model: **high capital generation**, with **limited sensitivity to interest rates and credit risk**, **an attractive profit mix** (net profit €1.5bn, 50% of which from WM, 20% from CIB and 30% from CF), and **distinctive for its brand and quality of human capital**. These features will enable the Mediobanca Group to continue offering **shareholder remuneration at best sector levels with low execution risk**.

The Board of Directors also believes it is important for Mediobanca shareholders to express their views on the project by attending the General Meeting to be held on 21 August 2025, assessing the immediate and future benefits deriving from the growth path embarked on by Mediobanca with the 2028 Strategic Plan – with the potential to be enhanced further through the combination with Banca Generali – in comparison with the offer launched by MPS, still ongoing, which the Board has assessed as negative, expressing its views in the Issuer Notice disclosed to the market as required by Article 103, paragraphs 3 and 3-bis of the Italian Finance Act on 11 July 2025 (to which reference is made in full).

Milan, 6 August 2025

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