



SHAREHOLDERS GENERAL MEETING

**VOLUNTARY PUBLIC EXCHANGE OFFER ON
BANCA GENERALI ORDINARY SHARES**

MEETING DATE: 21 AUGUST 2025

[LINK TO THE GM PAGE](#)

6 August 2025



MEDIOBANCA

EXECUTIVE SUMMARY

ACCELERATION OF CURRENT BUSINESS PLAN

- ◆ In the past decade, Mediobanca ("MB") has continually **delivered on its strategy and targets**, developing into a **specialized player centred around a uniquely positioned Wealth Management** division with a distinctive Private & Investment Banking model.
- ◆ In line with this well-appreciated equity story, MB proposes an **acceleration of its business plan** through a combination with **Banca Generali ("BG")**, a leading Wealth Manager that presents a unique growth opportunity through a **coherent industrial and cultural fit**.

UNIQUE M&A OPPORTUNITY



**Cultural & Industrial
Fit**



**High Synergy
Potential**



**High Quality
Business Model**

COMPELLING OFFER TRANSFORMING AG TO AN INDUSTRIAL PARTNER

- ◆ The proposed transaction is fully funded by the stake MB holds in Assicurazioni Generali ("AG"), BG's controlling shareholder, at an **exchange ratio of 1.7x (ex-dividend)**.
- ◆ This structure not only provides BG shareholders with a **premium** (11.4% on L1D VWAP) and exposure to a more liquid stock / strong-performing business, but also a strategic redeployment of capital within MB, **transforming AG from a financial to industrial partner**.
- ◆ Funding the deal in this manner is coherent with MB's rationale for holding AG shares: a stable financial contributor and **capital source for potential growth and M&A**.

SUPERIOR OPPORTUNITY FOR MB HOLDERS

- ◆ The Board believes that the proposed combination with BG - **an organization the MB management team knows well - is a strong, credible, and timely opportunity that serves the best interests of MB shareholders with low associated execution risks**. The conditions are now right to move forward with the transaction.
- ◆ MB's Board is firmly focused on maximizing shareholder value. The **proposed combination with BG offers the strongest opportunity, with a positive market reaction to the offer** (see slide 21), and **confidence in MB to deliver the benefits of the transaction**.

SEIZING A UNIQUE OPPORTUNITY DURING WIDER SECTOR CONSOLIDATION

MEDIOBANCA'S PROPOSED TRANSACTION TICKS ALL THE BOXES

**Robust
Industrial Rationale
by Accelerating Strategic Path**



**An Asset Familiar to
Mediobanca**



High Synergy Potential



**Strategic and
Cultural Fit**



**Proposal Approved
by Well-Governed
Board of Directors**



**Trusted Executive
Leadership with Strong M&A
and Integration Track Record¹**



**Premium Offer
with Positive Market Reaction**



**Capital Redeployed
and AG Converted
to Industrial Partner**



**Independent Financial
Advisors Retained
to Review Offer**



Mediobanca Board has approved this **transaction** to:

- (1) Deliver and execute the strategic trajectory of “One Brand – One Culture” BP,**
- (2) Accelerate the Wealth Management growth trajectory by 10Y**
- (3) Maximise Shareholders' value by creating a Superior Strategic Alternative**

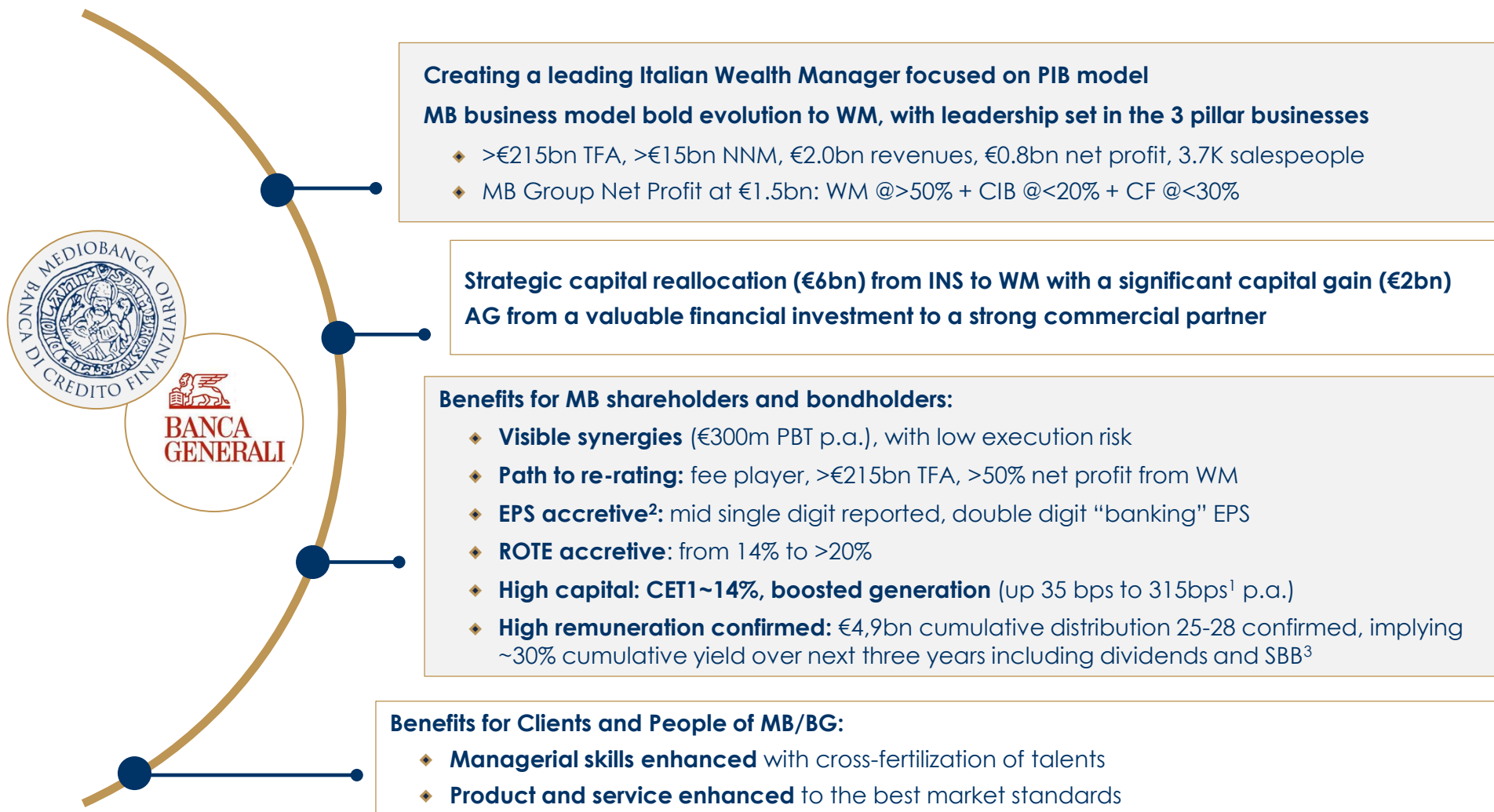
TO BE VOTED ON AT AUGUST 21th GENERAL MEETING

Shareholder approval postponed to provide shareholders with clear strategic optionality, and better certainty by allowing for discussions with AG

1) Mediobanca has a solid track record in terms of successfully integrating acquisitions in the WM sector including: merger of Banca Esperia into Mediobanca; merger of Barclays Italian operations into CheBanca!; and merger of Bybrook into Cairn, resulting in the creation of Polus Capital.



A UNIQUE STRATEGIC OPPORTUNITY TO ACCELERATE “ONE BRAND- ONE CULTURE” BP EXECUTION

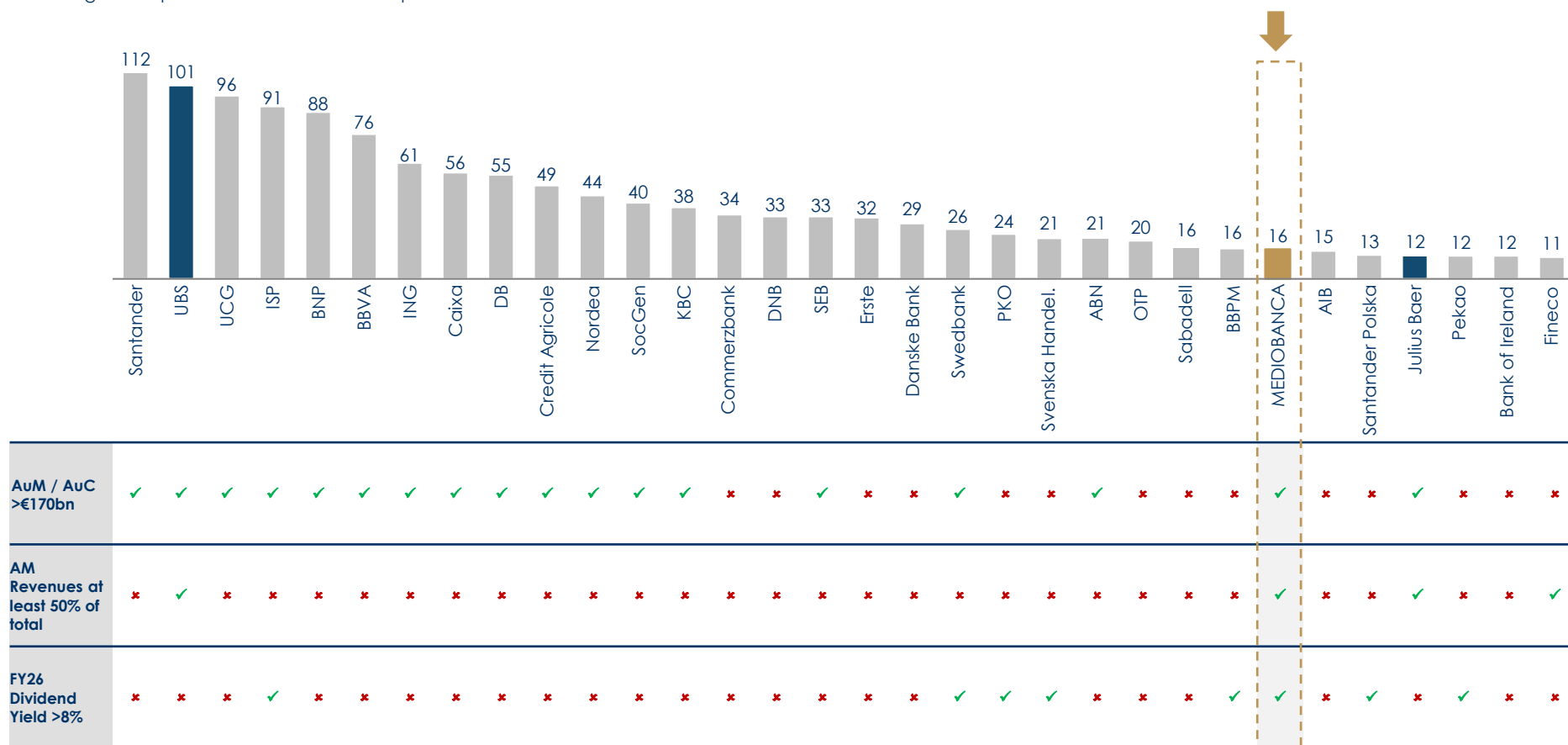


BUILDING A CHAMPION IN WEALTH MANAGEMENT

A UNIQUE STORY FOR GROWTH, BUSINESS MIX, YIELD

MB: the only EU player with >€170bn AUM/AUC, >50% revenues from WM, >8% dividend yield (FY26)

Ranking of European Banks with Market Cap > €10bn



AGENDA

- 1. Mediobanca's Strategic Evolution**
- 2. Banca Generali - Industrial & Cultural Fit**
- 3. Proposed Transaction**
 - i. Compelling Offer & GM Proposal**
 - ii. Board Process & Rationale**
 - iii. Timeline**

Closing Remarks

Appendix



MEDIOBANCA

ABOUT MEDIOBANCA

A STORY OF DISTINCTIVENESS, GROWTH, AND VALUE

Mediobanca's Strategic Evolution

Section 1

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

FY25 Key Figures

Revenue
+3% YoY

€3.7bn

DPS
+7% YoY

€1.15

CET1¹
~410bps above
MDA² buffer

15.1%

10Y TSR³
vs 164% of EU banks

+395%

- 1) CET1 as at December 2024
- 2) MDA including AT1/T2 shortfall (1.83%).
- 3) Total Shareholder Return is a measure of value creation combining share price accretion and dividend reinvestment (BBG from 01.01.2015 to 05.08.2025)



ABOUT MEDIOBANCA

SPECIALIZED AND EFFECTIVE BUSINESS MODEL

Mediobanca's Strategic Evolution

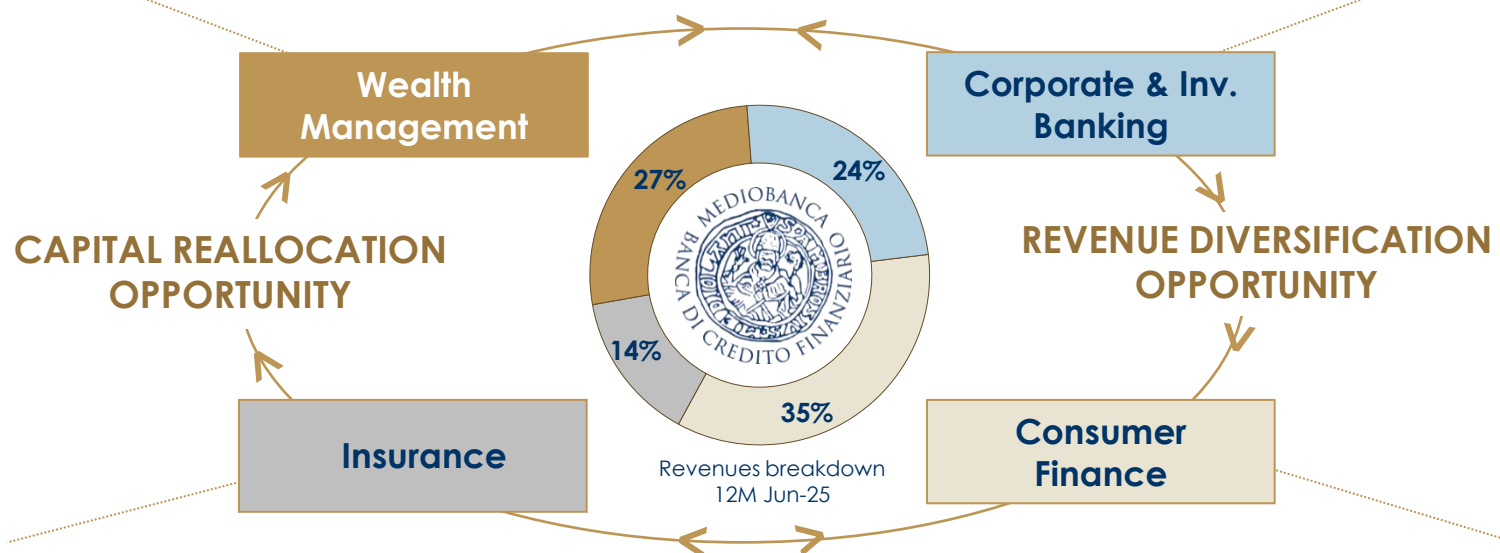
Section 1

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

MEDIOBANCA: COHERENT AND STABLE STRATEGY, CONSISTENTLY OVER-DELIVERING ON TARGETS

Mediobanca's Strategic Evolution

Section 1

	BP 2013-16 "From Holding to Banking Group"	BP 2016-19 "Long-Term Value Player"	BP 2019-23 "Distinctive Growth Player"	BP 2023-26 "One Brand – One Culture" June25 (Y2)	Strategic plan rolling "One Brand – One Culture" 2028T
Revenue	€1.6bn to €2bn	up to €2.5bn	up to €3.3bn	€3.7bn	to >€4.4bn
EPS	up to €0.69	up to €0.93	up to €1.21	up to €1.64	to €2.1 (recurring) to €2.4 (stated)
ROTE	7%	10%	13%	14%	to 17% (recurring) to 20% (stated)
CET1	12%	14%	15.9%	15.1%	~14%
Capital Distribution	Total 3Y = €0.5bn	Total 3Y = €1.3bn	Total 4Y = €2.2bn	Total 2Y: ~€2.4bn ¹	Total 3Y: ~€5bn ²
Other	Equity disposal	Launch of WM	Non-domestic IB enhanced	RWA optimization / reallocation	

[LINK TO 12M-FY25 RESULTS PRESENTATION](#)

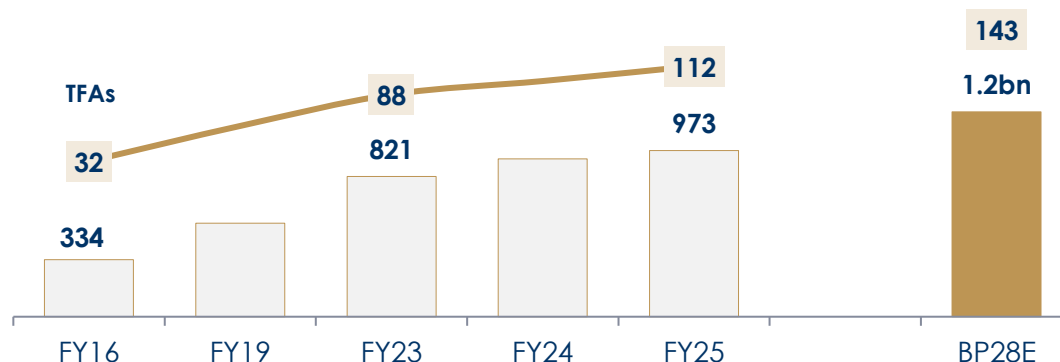
MB READY TO ACCELERATE STRATEGIC PATH IN WM, CAPITALIZING ON UNIQUE POSITIONING AND PIB BUSINESS MODEL

Mediobanca's Strategic Evolution

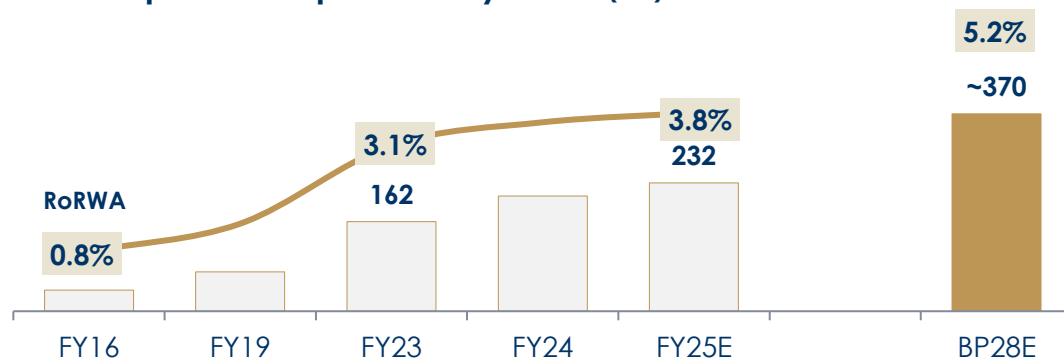
Section 1

In the next 3Y MBWM will become the largest contributor to the MB Group's growth, capitalizing on the benefits of scale, further repositioning and greater efficiency

WM revenue (€m) and TFA (€bn) trend



WM net profit and profitability trend (€m)



WM positioning

- ◆ **Lead positioning in Private & Investment Banking ("PIB")**, leveraging high **MB Brand** awareness and IB capabilities, **focus on high-end clients** accelerated after MB Premier repositioning
- ◆ **Attractive for Bankers and IFAs** given the brand and the PIB offer
- ◆ **Digital** footprint and multichannel offering
- ◆ **Above average growth and productivity** due also to the PIB model and the double gearing on entrepreneurs and HNWI's

FY25-28 trajectory

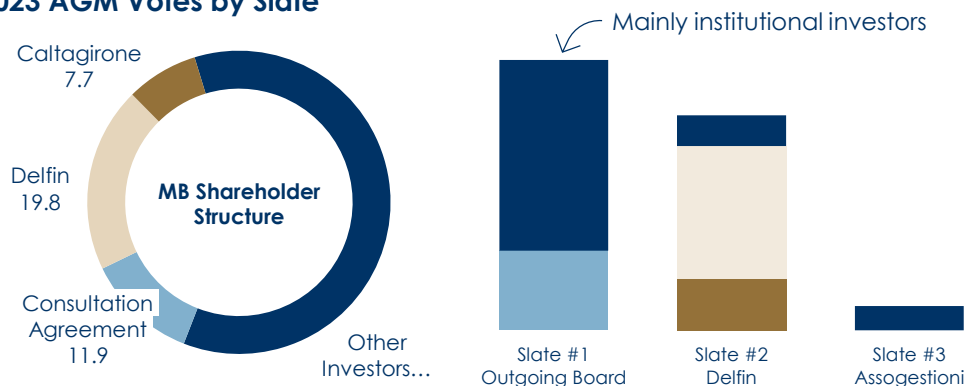
- ◆ **Avg NNM p.a.: €10-11bn**, mainly in AUM/A
- ◆ **Recruitment: +330 salespeople**, driven by FA's
- ◆ **Revenues ~€1.2bn by June 28**
- ◆ **C/I down from 66% to 56%**
- ◆ **Net profit up to ~€370m**

AN ACCOUNTABLE GOVERNANCE OVERSIGHT BY A BOARD ENDORSED BY INSTITUTIONAL INVESTORS

At the 2023 AGM, MB shareholders elected the BoD (see Appendix). 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



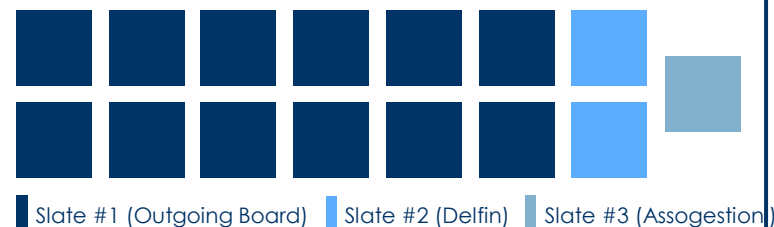
Institutional investor rationale in support of the Outgoing Board Slate:

Legal & General Investment Management²: (...) Following engagement with the Company, LGIM supports management in its current strategy under the established governance structures.

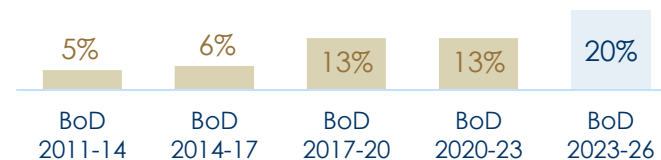
DWS Investment²: (...) adequately positioned to represent the long-term interests of institutional investors and carry out an effective oversight of the management's action.

Morgan Stanley Investment Management²: The outgoing board has undertaken a well-structured and overall transparent selection process. (...)

Resulting Board Composition¹



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 seat³**.
- ◆ 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.

EXECUTIVE TEAM WITH ESTABLISHED TRACK RECORD

DELIVERING ORGANIC AND INORGANIC GROWTH

Mediobanca's Strategic Evolution

Section 1

Mediobanca's strategic vision, and strong delivery against communicated targets, has been driven by an executive team led by **CEO, Alberto Nagel**, while **overseen by a non-executive Chair and a strong Lead Independent Director**.

The ambition of the **business model transformation** and **disciplined execution of organic and inorganic growth projects** has been a result of a strong collaborative relationship between the executive team and Board of Directors.



AGENDA

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2. Banca Generali - Industrial & Cultural Fit
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Closing Remarks

Appendix



MEDIOBANCA

BANCA GENERALI - CAPITAL-LIGHT BUSINESS MODEL CENTERED AROUND WM

Banca Generali - Industrial & Cultural Fit


Section 2



Banca Generali ("BG") is the third largest Wealth Manager in Italy, with a unique **capital-light business model** and a network of 2,353 financial advisors¹.

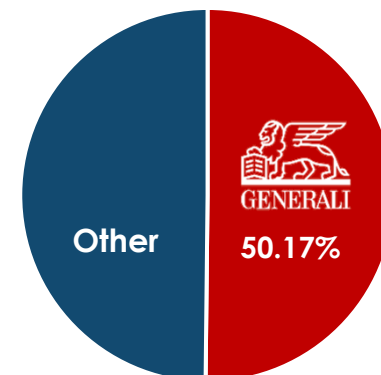
The bank is **controlled by Assicurazioni Generali**, which holds 50.17% of BG's issued share capital.

Over the years, BG has demonstrated an **impressive capability to deliver solid and sustainable growth objectives**, aligned with the best sector operators and comfortably **outperforming the market as a whole**, with an increasing focus on high-end target clients, achieving significant operational leverage while at the same time preserving a **distinctive management culture**, which combines recognizing the value of talented staff with specialist services for customers, all factors that are **consistent with MB's characteristics and strategic objectives**.

BG Financials ¹		
Net profit	€431m	
CET1	17.2%	
TFA	€103.8bn	

BG People ¹		
Financial Advisors	2,353	
Clients	359k	
Employees	1,104	

Ownership Structure



WHY BANCA GENERALI: A UNIQUE M&A OPPORTUNITY

1

CULTURAL & INDUSTRIAL FIT

Sustainable, specialized, people driven business model

Managerial and Governance fit

Franchise fit: BG franchise focused on the high-end of the market, coherent with MB PIB product offer; BG product/best practice offer synergic with MBWM franchise

Attractive scale in the Italian market: top 3 by TFA, franchise and profitability

2

HIGH QUALITY

Fast growing

€104bn TFA¹, €6bn+ NNM capability per year

Last 5Y¹ track record: 9% avg NNM flow over TFA per annum

Valuable franchise, synergistic with PIB model

360K client, of 2/3 Private clients (wealth >500K), increased 50% in the last 5-years

~2,350 FAs, with portfolios and productivity higher than average of the system

3

VALUE OPTIONS

Valuable product offer, synergistic with MB Group one

Solid, profitable, high liquid balance sheet to be leveraged on asset side

Positive business outlook ahead

COMPELLING RATIONALE OF THE DEAL

Banca Generali - Industrial & Cultural Fit

Section 2

1

**MEDIOBANCA
A LEADING
WEALTH MANAGER**

Strategic capital reallocation from INS to WM
WM to definitively become the Mediobanca Group's main business
Scale, efficiency and profitability of MB Group enhanced

WM Revenues doubling to €2bn, from 26% to ~45% of Group
WM net profit from >€0.2bn to €0.8bn, from <20% to >50% of Group

2

**EFFICIENT
BUSINESS MIX**

Amplify synergistic value map with CIB

Mid corporate business/ entrepreneurial wealth

adding A&L synergies

Asset yield offered by CF, excess liquidity of Banca Generali

Transforming MB's investment in AG to a value-enhancing industrial partnership

3

**VISIBLE
SYNERGIES**

Cross-fertilization of best managerial talents

Clear cross-selling opportunities in the two franchises

Run rate (pre-tax) synergies¹: €300m

Low execution risk given strong industrial rationale and cultural fit

4

**VALUE
CREATION**

Increase return for Mediobanca shareholders

ROTE² from 14% to ~20% - Net profit up 13%², annual capital creation up 13%², CET1 ratio ~14%

Best in class remuneration: FY25 and FY26 high remuneration confirmed

MB / BG COMBINATION REPRESENTS A STRONG ACCELERATION OF THE “ONE BRAND – ONE CULTURE” STRATEGIC ROAD MAP

Banca Generali - Industrial & Cultural Fit

Section 2

Growth in Wealth Management as a priority

**MB+BG will be the 2nd largest Italian WM player,
with unique focus on high-end clients/entrepreneurs**

Above-market average growth thanks to PIB approach, credible synergies,
highly compelling for bankers and HNWI clients

CIB increasingly synergistic with WM

CIB will continue to deliver some of the best profitability levels in the European sector
on the strength of its enhanced cooperation with Private Banking and the growth in capital-light products

High sustainable contribution from CF, source of NII

Compass is the most profitable CF operator in the Italian market,
delivering high margins and profitability leveraging its well-recognized risk assessment capability
and multichannel distribution

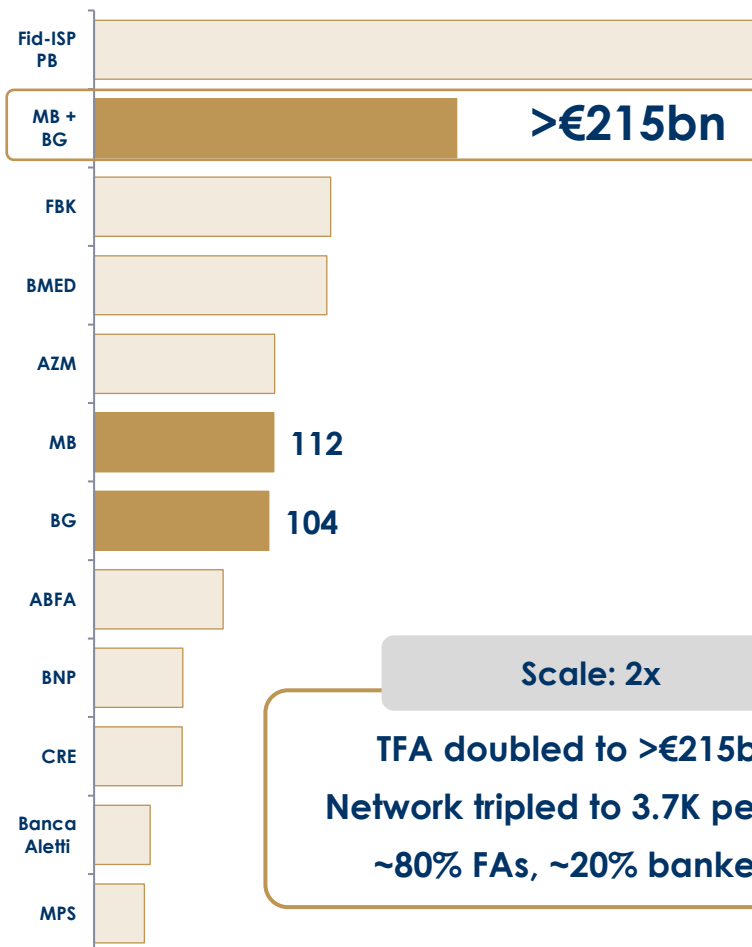
MB's relationship with AG: from financial stake to industrial partner

MB TO CREATE A LEADING ITALIAN WM PLAYER FOCUSED ON HIGH-END CUSTOMERS, WITH >€15BN NNM CAPABILITY

Banca Generali - Industrial & Cultural Fit

Section 2

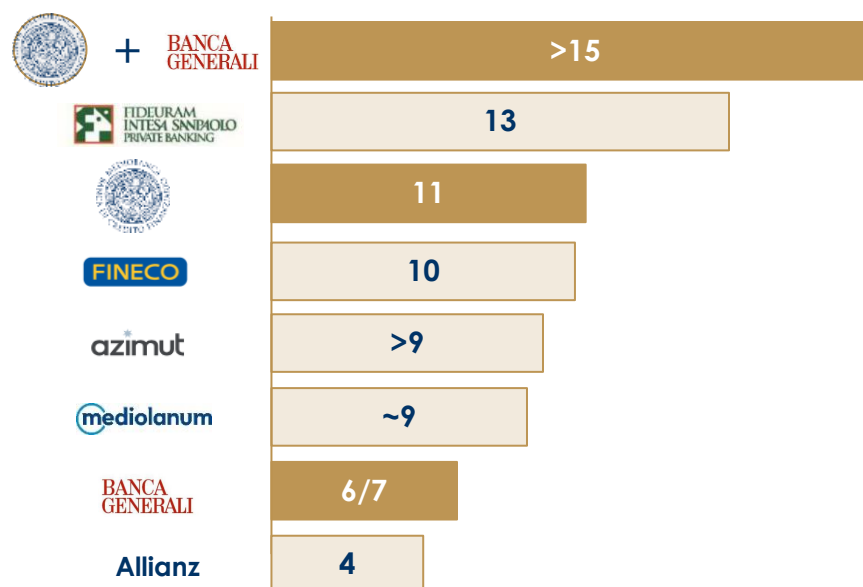
MB + BG = TOP 3 BY TFA (€bn)



Scale: 2x

TFA doubled to >€215bn
Network tripled to 3.7K people
~80% FAs, ~20% bankers

MB + BG = FIRST BY NNM² (€bn)



Private Banking¹: 2x

~€140bn

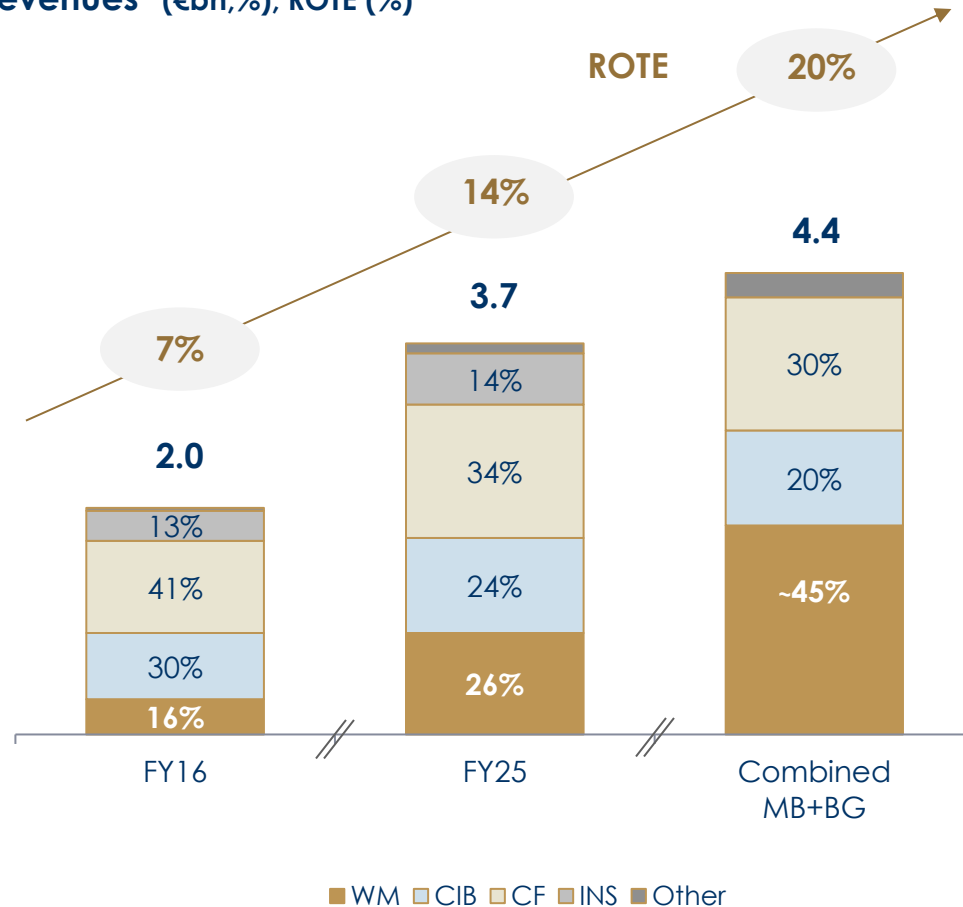
Bank	NNM (€bn)
MB	€65bn
BANCA GENERALI	€74bn

...AND ACCELERATE A 10Y SHIFT TOWARDS HIGH VALUE BUSINESSES

Banca Generali - Industrial & Cultural Fit

Section 2

Revenues¹ (€bn,%), ROTE (%)



MEDIOBANCA GROWTH PATH

REVENUES MORE THAN DOUBLED

Group revenues up to €4.4bn
WM up from 16% to ~45% of total
WM revenues ~€2.0bn

PROFITABILITY TRIPLING

ROTE from 7% to 20%
WM to >50% of total net profit
WM net profit ~€0.8bn

CAPITAL CREATION ENHANCED

+13% to 315bps p.a.
CET1 ~ 14% at deal closing

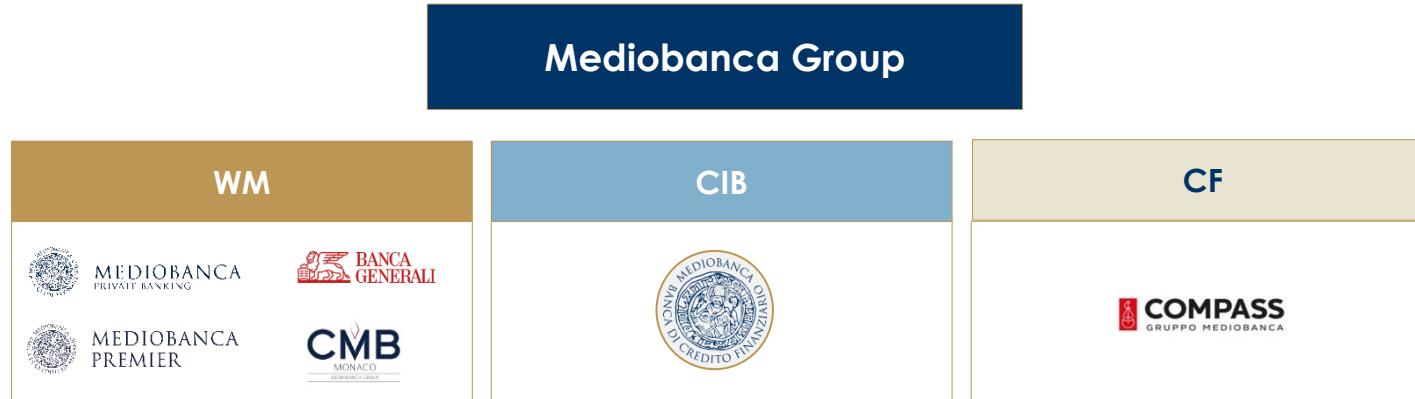
HIGH SHAREHOLDER REMUNERATION²

~€5bn to shareholders (Jun. 25-28)
Total yield ahead: ~30%
cumulative over next 3Y

MEDIOBANCA: A PREEMINENT WEALTH MANAGER

Banca Generali - Industrial & Cultural Fit

Section 2



**Private & Investment Banking
opportunities**

**Diversification
A&L opportunities**

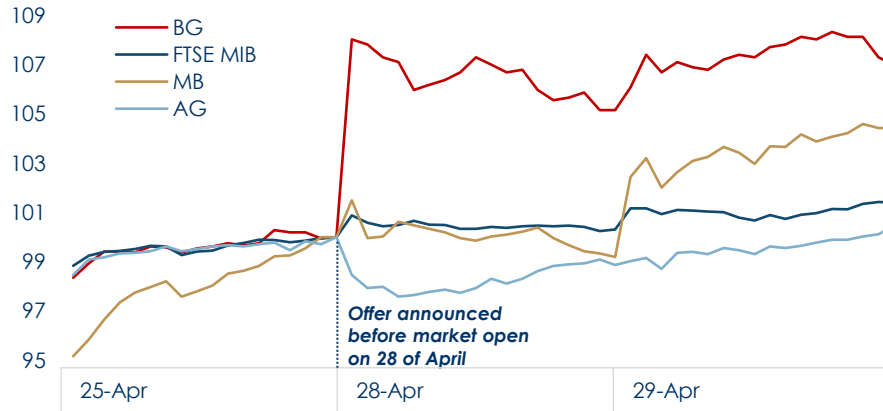
KPIs MB Group combined¹ RR rate synergies	Revenues:	€4.4bn	TFA:	>€215bn
	Net profit:	€1.5bn	AUM:	€114bn
	ROTE adj:	~20%	Loans:	€57bn
	CET1 ratio:	~14%	RWA:	€45bn
	C/I ratio:	~40%	Deposits:	€42bn

POSITIVE MARKET REACTION REFLECTING RATIONALE FOR MB AND BG

Banca Generali - Industrial & Cultural Fit

Section 2

Share Price Reaction (Base 100 = 25-Apr Close Price)



Market Analyst Reactions (Analysis of MB)

Morgan Stanley (April 30, 2025)

We believe that Mediobanca's (MB) plan to acquire Banca Generali (BGN) evidences a **coherent strategic fit**, and remains consistent with MB's current business plan (...)

KBW (April 28, 2025)

We think purchasing BGN has **strategic and financial logic** for MB but we also **like the transaction structure**

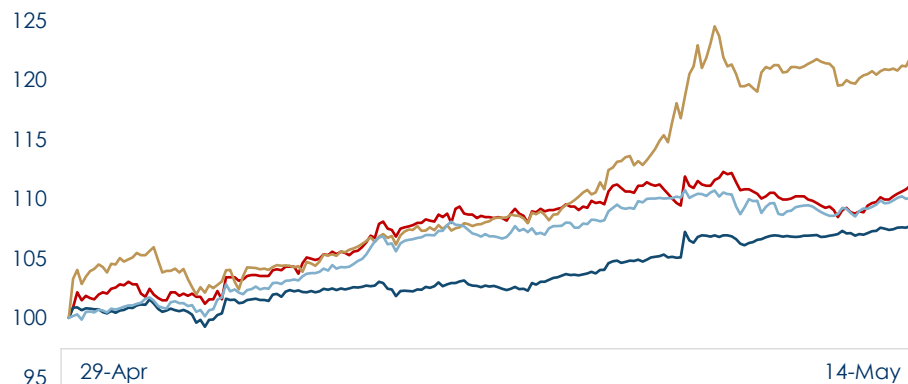
Intesa Sanpaolo (April 28, 2025)

The deal would be **fully coherent with Mediobanca's strategy** that aims to enhance its capital light/wealth management business.

Equita (April 28, 2025 – Translated from Italian)

MB's management has an **excellent track record in terms of M&A**, significantly limiting the **already low execution risks given the high cultural fit** between the two entities and increasing visibility on the announced synergies.

Share Price Evolution (Base 100 = 28-Apr Close Price)



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MEDIOBANCA

PROPOSED TRANSACTION OVERVIEW

Proposed Transaction – Compelling Offer & GM Proposal

Section 3

The Offer

- ◆ **Voluntary public exchange offer by Mediobanca for 100% of the ordinary shares of Banca Generali (BG)**
- ◆ **Assicurazioni Generali (AG) shares** currently owned by Mediobanca **as consideration**
- ◆ Exchange ratio: 1.7x ex dividend, equivalent to 17 AG shares for every 10 BG shares tendered

GM Proposal

Authorize Mediobanca to:

- Execute the public voluntary exchange offer** for 100% of the ordinary shares in Banca Generali, announced on 28 April 2025;
- Use the ordinary shares in AG** held by Mediobanca as the consideration for the Offer;
- Exercise the right to waive all or part of the conditions** precedent set for the Offer, where considered appropriate.

Vote Specifics

Why a Shareholder Vote?

As required by the passivity rule imposed by the ongoing offer made by Banca Monte dei Paschi di Siena, art. 104 TUF, Mediobanca is mandated to obtain shareholder approval for this authority.

Required Approval

MB ordinary shareholders' approval according to a minimum acceptance level of 50% +1 of the share capital attending the meeting.

Notice of Meeting:



ASSICURAZIONI GENERALI SHARE CONSIDERATION TRANSFORMING THE FINANCIAL TO INDUSTRIAL PARTNERSHIP

Proposed Transaction – Compelling Offer & GM Proposal

Section 3

Mediobanca (“MB”) proposes the consideration to shareholders of Banca Generali (“BG”) of shares of Assicurazioni Generali (“AG”). The proposed exchange ratio is 1.7x (ex dividend).

Premium Offer for BG and benefits for MB Shareholders

BG shareholders will have an opportunity to exchange their investment at a high valuation, increasing the liquidity of their investment in a stock that will offer them considerable upside potential

As has been communicated in the past, shares in AG have been held to provide a **capital-source for potential M&A or business growth**, therefore, this consideration is consistent with MB’s previously communicated strategic guidelines.

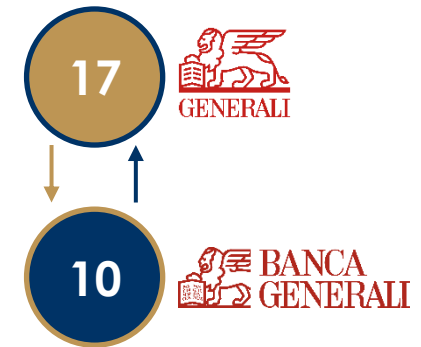
By utilising the shares held in AG (through the tender and by funding open market purchases of BG shares), **MB is executing a strategic capital redeployment**, and the evolution of the partnership with the insurer from financial to industrial.

A condition of the merger is the signing of a strategic partnership agreement among BG, AG Group and Mediobanca Group on bancassurance and AM. This aims to preserve the productive relationship which already exists between AG and BG, as well as augmenting the benefits through MB’s operations.

Morgan Stanley (April 30, 2025)

In our view, funding the purchase with AG shares could **unlock the value in a stake that the market failed to value in full**, and could offer shareholders a more clear strategy for a growing wealth management leader.

Share Exchange Ratio



As of 25 April 2025, the exchange offer values BG at €6.3bn or €54.17 per share with an implied premium of:

- ◆ **11.4%** on L1D VWAP or BG official price on the day
- ◆ **9.3%** on BG VWAP over the last 1 month
- ◆ **6.5%** on BG VWAP over the last 3 months

SEIZING A UNIQUE OPPORTUNITY UNDER UNIQUE CIRCUMSTANCES

Proposed Transaction - Board Process & Rationale

Section 3

BG has long been appraised by MB's management and Board. From **analytical appraisal of a potential merger a few years prior**, the leadership team developed a **detailed understanding** of the performance and functioning of BG which has been continually under review and iterated since.

The timing for MB and BG to combine is considered optimal due to:

- **the actual size and capability of the MBWM division to profitably redeploy the Private & Investment Banking model**
- **the unprecedented and stable alignment of favourable share price of AG and BG (where AG has reached the highest share price in >20Y).**

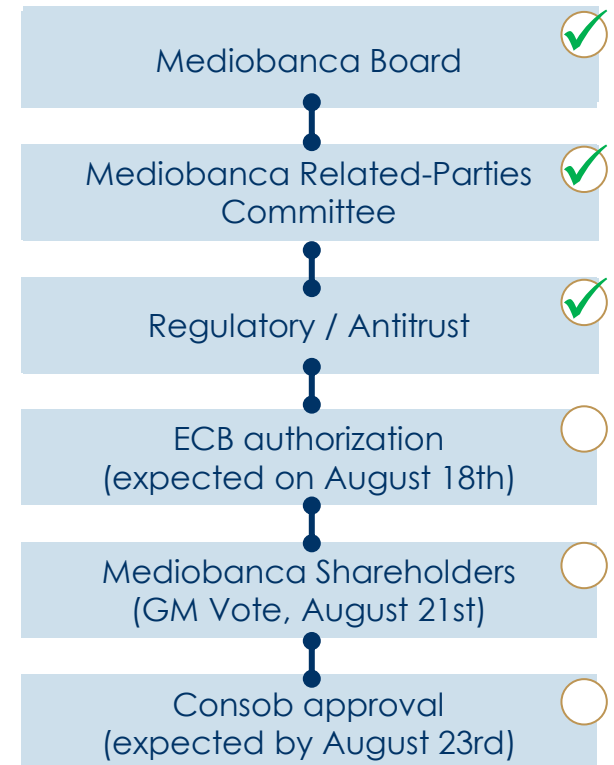
Amid ongoing consolidation in the Italian banking sector, **Mediobanca acted decisively on this unique M&A opportunity**. The familiarity with the business has allowed MB's management team to lead an expedited process, the result of which was **approved by the Board following the release of a motivated positive opinion by the Related Parties Committee (supported by independent financial advisors)**.

"Banca Generali has long been considered by the Board of Directors of Mediobanca a potential M&A target, given the important strategic and cultural fit. The Offer is in fact consistent with the objectives of the 2023-26 Strategic Plan, "One Brand, One Culture", and represents a unique opportunity to fast-forward the Company's growth in Wealth Management."

Lead Independent Director, Angela Gamba – link to the letter [HERE](#)

To note, **MB's approach to BG (not agreed but not hostile) was the only option available under the passivity rule** imposed by the ongoing offer made by Banca Monte dei Paschi di Siena ("MPS"), art. 104 TUF.

Approvals



RATIONALE FOR BOARD APPROVAL / OPPOSITION¹ (1/2)

Proposed Transaction - Board Process & Rationale

Section 3

Board-Preferred	MB+BG	MPS+MB
<div data-bbox="64 389 167 444">1</div> <p>POSITIONING</p>	<ul style="list-style-type: none"> ➤ Leading WM player in EU: >€215bn TFA), €2bn revenues and >50% net profit from WM ➤ Unique growth potential with PIB model: focus on high-end clients/ entrepreneurs (NNM>€15bn p.a.) 	<ul style="list-style-type: none"> ➤ Undifferentiated mid size commercial bank ➤ No significant positioning improvement in any businesses, no scale/distribution advantages ➤ No derisking from MPS macro weakness (NPL origination, Interest rates risk)
<div data-bbox="64 786 167 841">2</div> <p>BUSINESS MODEL AND MIX</p>	<ul style="list-style-type: none"> ➤ Capital-light model ➤ Low interest rate / credit risk sensitivity ➤ Attractive earnings mix: WM >50% + CIB <20% + CF <30% ➤ Evident A&L synergies ➤ Material capital reallocation: from INS (AG stake) to WM 	<ul style="list-style-type: none"> ➤ Capital-intensive model ➤ High interest rate / credit risk sensitivity ➤ Unattractive earnings mix: 63% Commercial Banking, 14% WM, 12% CIB, other ➤ A&L synergies limited by different client positioning ➤ AG “nice to have”

RATIONALE FOR BOARD APPROVAL / OPPOSITION¹ (2/2)

Proposed Transaction - Board Process & Rationale

Section 3

Board-Preferred	MB+BG	MPS+MB
<div>3</div> <div>SYNERGIES</div>	<ul style="list-style-type: none"> ➤ Strong cultural and managerial fit: sharing of best practices, cross-selling opportunities in the both franchises ➤ Expand synergistic model with CIB ➤ Unlock potential: €300m visible synergies² with low execution risk 	<ul style="list-style-type: none"> ➤ High execution risk given lack of cultural, managerial, industrial fit ➤ High client-revenues attrition/dyssynergies ➤ Limited cost cutting, high costs of IFAs and IB & PB retention
<div>4</div> <div>VALUE CREATION</div>	<ul style="list-style-type: none"> ➤ EPS: mid single digit accretive³ ➤ 20% ROTE², above peer growth rates ➤ 14% CET1, with higher K creation ahead ➤ 30% cumulative yield⁴ in next 3 years, best-in class return going forward ➤ Potential multiple rerating 	<ul style="list-style-type: none"> ➤ EPS: double digit dilutive ➤ Sustainable ROTE/ CET1 and payout to be verified, due risks on franchise resilience, NII/COR headwinds in current macro (SMEs), legal/fiscal issues (on MPS balance) ➤ Double digit DPS dilutive ➤ Potential multiple derating

1) Information and valuations extracted from Mediobanca's press release of 9 May 2025 (website link [HERE](#)).
 2) Run rate (pre-tax) synergies: €300m of which 50% of cost, 22% of funding, 28% of revenue
 3) Including run rate synergies
 4) Total yield, calculated on weighted average MB price (VWAP) over past 1 month

ENGAGEMENT FEEDBACK

Proposed Transaction - Board Process & Rationale

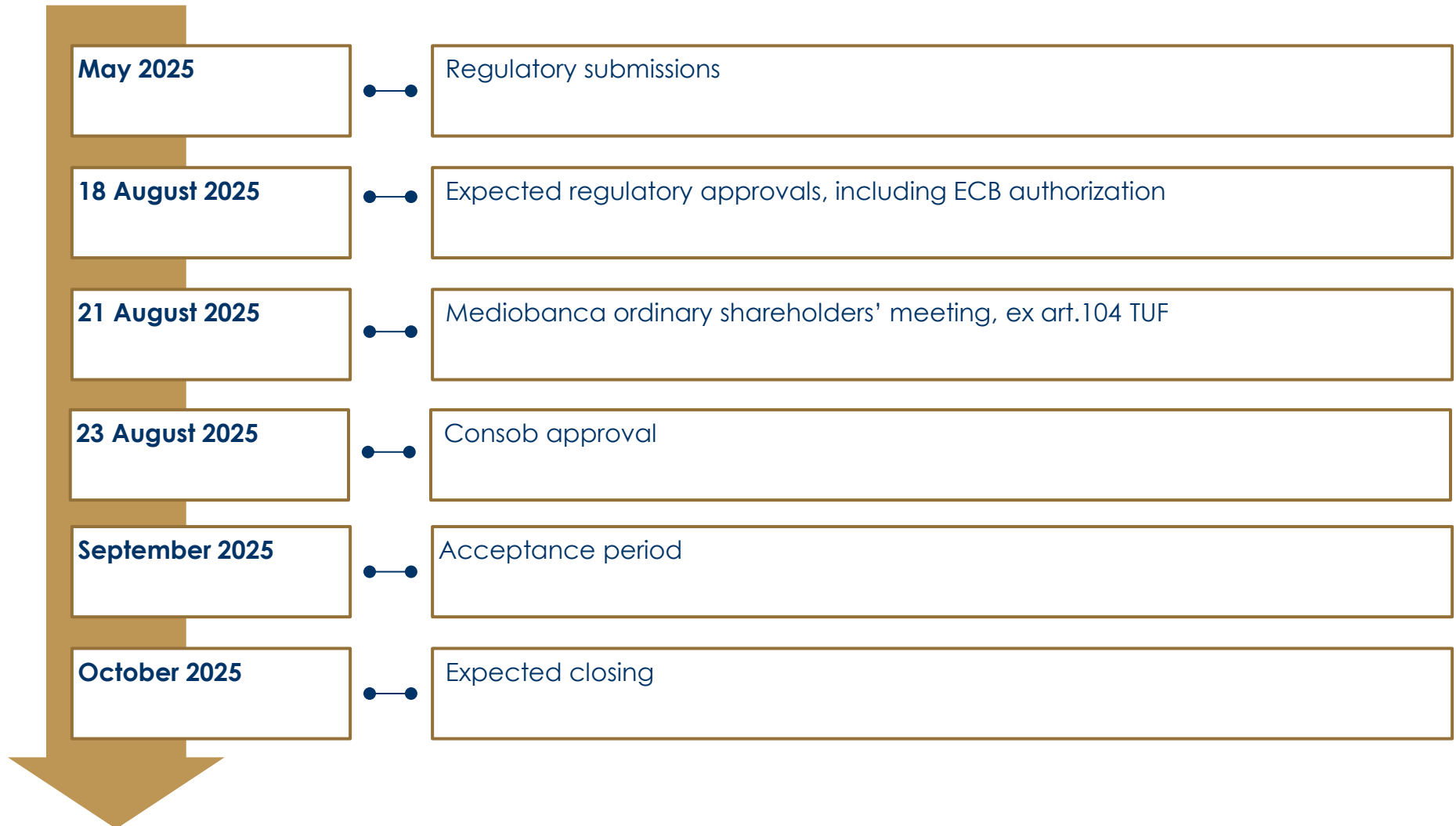
Section 3

Board-Preferred	MB+BG	MPS+MB
<div>1</div> <div>PROXY ADVISOR PERSPECTIVE</div>	<div>➤ Strong support from global proxy advisors:</div> <div> <p><i>"Completion of the operation would significantly accelerate the company's strategic transformation aiming at becoming a wealth management leader."</i></p> <p>ISS Analysis for MB EGM (16 June 2025 Postponed)</p> </div>	<div>➤ Opposition from global proxy advisors:</div> <div> <p><i>"Even if achieving control, post-merger integration might prove a challenge, and the different business profile and culture could significantly affect the synergy potential."</i></p> <p>ISS Analysis for MPS EGM (17 April 2025)</p> </div>
<div>2</div> <div>SHAREHOLDER PERSPECTIVE</div>	<div>➤ Strong market reaction evidencing market recognition of value potential.</div> <div>➤ Votes disclosed publicly for the postponed June EGM show support from large institutional investors like Norges Bank IM, Legal & General IM, and Schroders.</div>	<div>➤ Opposition from institutional shareholders, like BlackRock and Fidelity Investments, meaning vote carried by strategic holders.</div> <div>➤ MPS's reduced acceptance threshold (as little as 35%) is misaligned with authority voted on by shareholders.</div> <div> <p><i>"The purchase of a shareholding between 35% and 50% of Mediobanca's voting share capital would enable MPS to obtain de facto control"</i></p> <p>MPS – Documento di Offerta (03 July 2025)</p> </div>

INDICATIVE TIMETABLE

Proposed Transaction - Timeline

Section 3



AGENDA

1. Mediobanca's Strategic Evolution
2. Banca Generali - Industrial & Cultural Fit
3. Proposed Transaction
 - i. Compelling Offer & GM Proposal
 - ii. Board Process & Rationale
 - iii. Timeline

Closing Remarks

Appendix



MEDIOBANCA

MEDIOBANCA: A UNIQUE GROWTH EQUITY STORY

«ONE BRAND – ONE CULTURE»

Closing remarks

Section 4

Strategic capital
reallocation
from INS to WM

Focus MB on faster
growing - capital light
WM business

Enhance size, quality
and visibility of
revenues and profits

**Mediobanca: a fast growing, leading Wealth Manager
with a unique positioning and distinctive business mix in European market**

A UNIQUE EQUITY STORY

Leader in WM

>€215bn TFAs, €2bn revenues

Attractive earnings mix

WM >50% + CIB <20% + CF <30%

ACCRETIVE DEAL

ROTE up to >20%

EPS mid single digit accretion

CET1 at 14%

Multiples rerating

UNLOCK POTENTIAL

~€300m synergies

Low execution risk due to
strong industrial rationale
and cultural fit

ENHANCE RETURN TO SHAREHOLDERS

~€5bn 25-28 cumulative distribution confirmed, implying a 30% yield¹ cumulative in next 3 years

Best-in-class return onwards

AGENDA

Appendix

1. Supplement: Combination Merits

- i. Strategic Rationale
- ii. High Synergy Potential
- iii. Well-Governed Value Creation



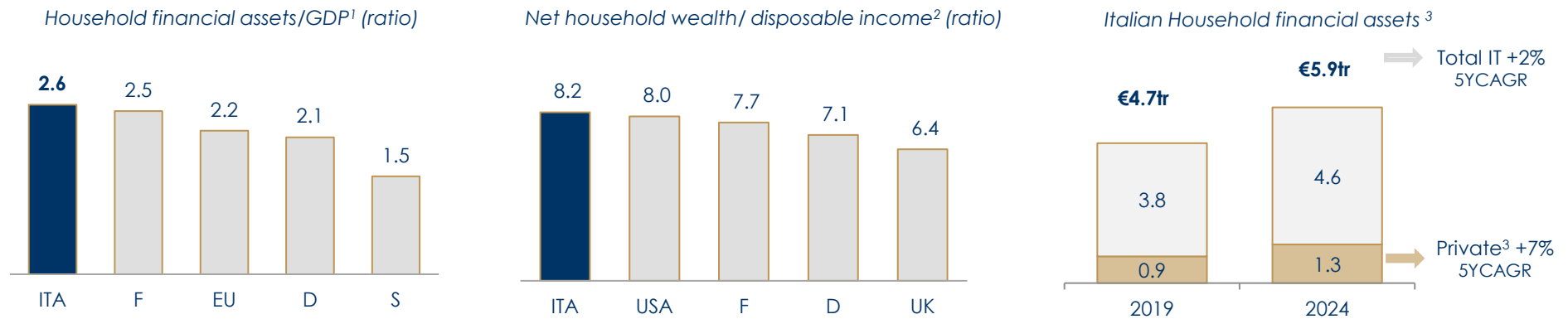
MEDIOBANCA

STRONG OPPORTUNITIES LINKED TO LARGE MARKET POTENTIAL

Strategic Rationale

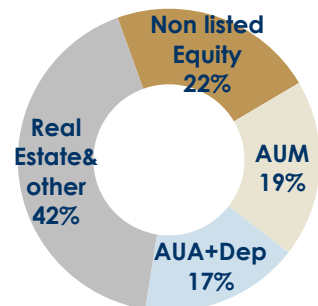
Appendix

Italian households' financial wealth is ample, largely unmanaged and growing, especially in high-end client segments

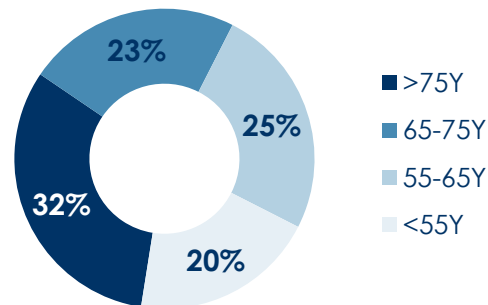


Private wealth¹ is diversified among financial and real assets, with important behavioral changes ahead

HNWI Households wealth breakdown²



% Private wealth by age⁴



€180/300bn
money transfers in next 5/10Y

Need for global advice

**Combining
Tech/AI & human touch**

1) Eurostat (2023 data)
2) Banca d'Italia, Istat (2023 data)
3) Banca d'Italia (Sept.24 data), AIPB (Dec.24 data)
4) AIPB, Nov.23

MB+BG: HIGH REVENUE GROWTH POTENTIAL DRIVEN BY POWERFUL NET NEW MONEY ENGINE

Strategic Rationale

Appendix

Outstanding TFA growth boosted by solid NNM generation driven by powerful distribution platforms



TFA €112bn¹
5Y CAGR³: +12%

€11bn NNM¹



€6/7bn AUM¹
Net new inflows

~€3bn other qualified flows¹
~€0.7bn NNM structured products
>€0.9bn Private mkts commitment
>€1.2bn liquidity events

New hires¹
157



**A virtuous
combination
delivering growth
acceleration**



TFA €104bn²
5Y CAGR⁴: +9%

€6/7bn NNM²



€3.2bn AUM²
Net new inflows
o/w €2.5bn wrappers
and €0.4bn funds

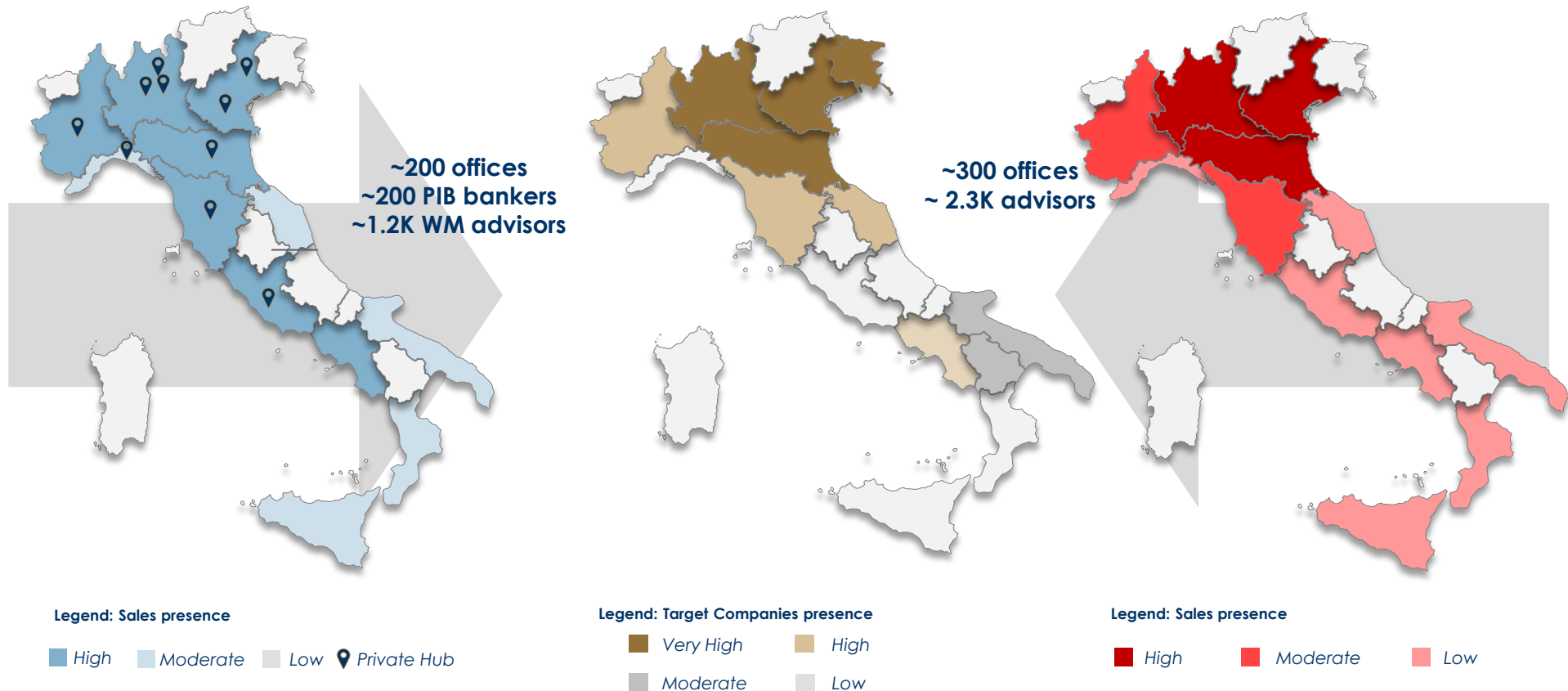
€0.9bn²
Advanced advisory NNM

New hires²
170

SCOPE FOR PRIVATE&INVESTMENT BANKING MODEL ENHANCEMENT

Strategic Rationale

Appendix



LEVERAGING MB CIB UNIQUE POSITIONING IN TERMS OF DISTINCTIVENESS AND PRODUCTS

Strategic Rationale

Appendix

DISTINCTIVENESS

OUR PEOPLE

- ◆ 420+ total Bankers o/w 45+ mid cap banker and 200+ international franchise
- ◆ An average MD tenure of 6 years
- ◆ Main offices: Milan, Paris, London, Madrid, Frankfurt, New York

OUR CULTURE

- ◆ “IB DNA”: entrepreneurial, agile and growth-focused
- ◆ Client “COMES FIRST”
- ◆ Reputation “AS A MUST”
- ◆ Cost and risk “DISCIPLINE”

PRODUCTS TO BE LEVERAGED ON BANCA GENERALI NETWORK

Advisory

- ◆ The leading ITA M&A franchise
- ◆ The Mid-Corporate team to enhance Mid-Caps coverage
- ◆ The European branches/partners to enhance opportunities deal flow

Lending

- ◆ Corporate lending
- ◆ Structured finance

Markets

- ◆ Equity research
- ◆ ECM/DCM
- ◆ Equity and fixed income brokerage, trading and derivatives, structure products manufacturing

◆ MB Corporate & Investment Banking:

- ◆ a unique Investment Banking platform, already developing synergies with MB Private Banking, ready to leverage the larger distribution network deriving from the combination
- ◆ full range of IB products, with focus on advisory and sophisticated solutions

CAPITAL REALLOCATION DRIVING SUBSTANTIAL REVENUES & PROFIT RESHAPE

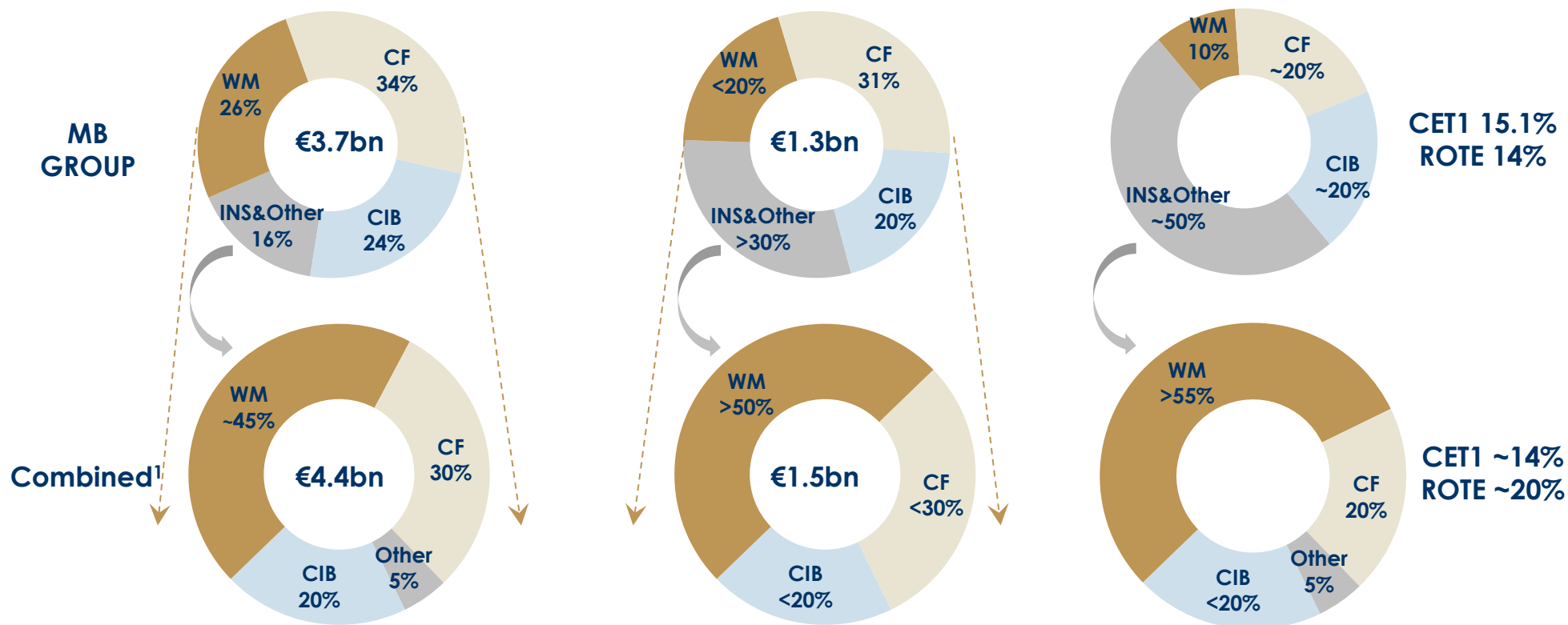
Strategic Rationale

Appendix

Revenues:
WM from 26% to ~45%

Net profit
WM from <20% to >50%

Allocated K²
WM from 10% to >55%



...ACCELERATING A 10Y TRANSITION IN WM

Strategic Rationale

Appendix

**TFA enhanced
in size: doubled to >€215bn
in quality: AUM at ~55%**

**WM revenues doubled to
€2.0bn, 60% fees**

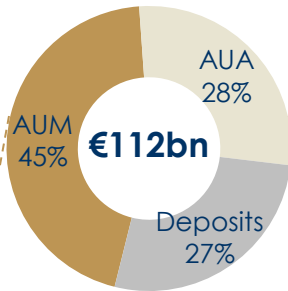
**Group revenues enhanced
Fees up ~70%, >40%
revenues**

TFA

WM revenues

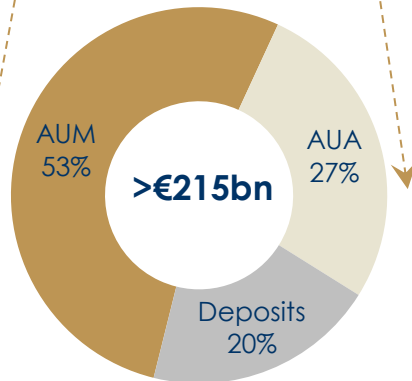
Group Revenues

MBWM

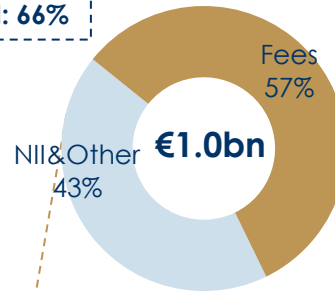


up 2x

Combined¹

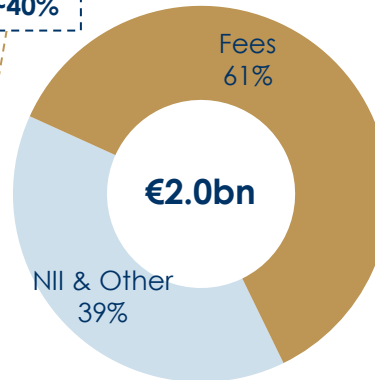


C/I: 66%

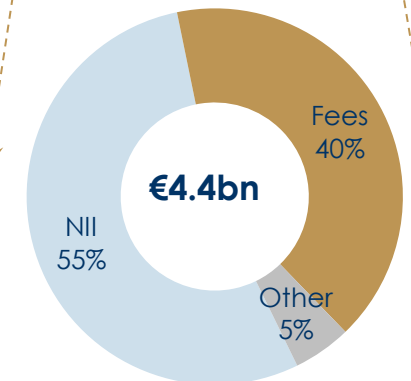
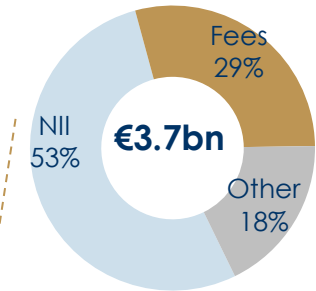


up 2x

C/I: ~40%



up >15%



AGENDA

Appendix

1. Supplement: Combination Merits

- i. Industrial & Cultural Fit
- ii. High Synergy Potential
- iii. Well-Governed Value Creation



MEDIOBANCA

MB: SUBSTANTIAL INCREASE IN SIZE AND PROFITABILITY

High Synergy Potential

Appendix

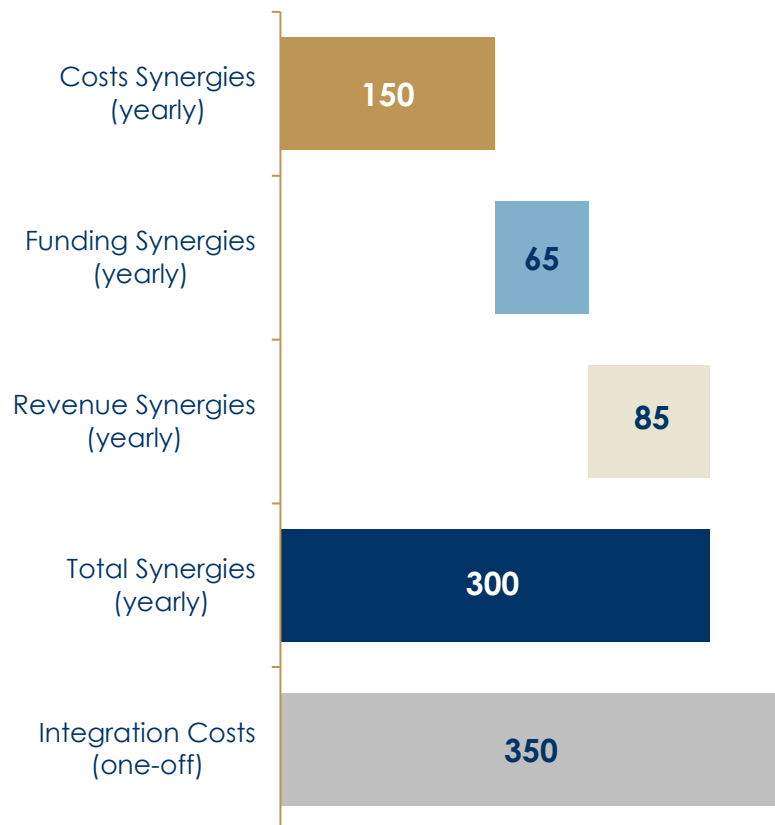
	Mediobanca June25 ¹		Combined ¹ WITH RR SYNERGIES	
	MB GROUP	WM division	MB GROUP	WM division
Group Revenues	€3.7bn	€1.0bn	€4.4bn up >15%	€2.0bn 2x
Ow fees	€1.1bn	>€0.5bn	€1.8bn up >65%	€1.2bn 2x
Cost/income	43%	66%	~40%	~40%
Net profit (ordinary) ow Banking	1.3bn	€0.2bn	€1.5bn up 13% up 70%	€0.8bn ~4x
ROTE CET1	14% ~15%		>20% ~14%	

€300M SYNERGY POTENTIAL WITH LOW EXECUTION RISK DUE TO STRONG INDUSTRIAL RATIONALE AND CULTURAL FIT

High Synergy Potential

Appendix

Synergies, PBT (€m)



KPIs

- ◆ **€300m PBT annual synergies, with run rate from Y3**
- ◆ **€350m PBT one-offs costs before tax, mainly occurring in Y1 and to a lower extent in Y2**

- ◆ **€150m cost synergies:**
 - ◆ **€90m SG&A:** scale efficiencies, IT platform
 - ◆ **€60m HR:** best practice / rightsizing on the new entity

- ◆ **€85m revenue synergies: cross fertilization from cross selling on BG network** of PB & CIB products (certificates, illiquid products, private market, ...) + **BG** offer optimization/best practice adoption on MBWM network

- ◆ **€65m funding synergies:** driven by ALM / lower CoF on combined entity

- ◆ **Integration costs drivers:** incentives, contingencies, IT migration and costs to achieve synergies

BETTER FUNDING MIX AND RWA DENSITY

High Synergy Potential

Appendix

	MB GROUP	Combined
Loans	€54bn	€57bn
Funding	€71bn	€83bn
Ow Deposits	€30bn	€42bn
RWA	€46bn	~€45bn
Loan/deposits RWA/density	1.8x 44%	1.3x 42%

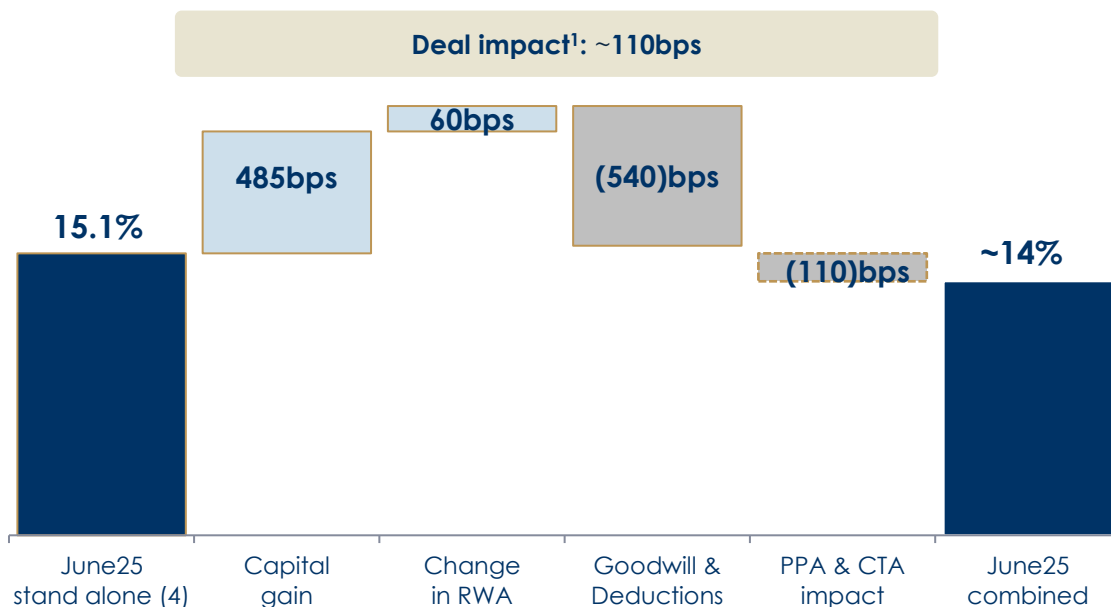
CET1 OPTIMIZED AT 14%

HIGHER CAPITAL GENERATION AHEAD

High Synergy Potential

Appendix

CET1 ratio evolution



Annual CET1 generation: up 13% to 315bps²

- ◆ **CET1 ~14% (@current AG price) at 30.06.2025¹. AG divestment financing BG investment**
 - ◆ BG goodwill (~€5bn) offset by removal of AG deduction (~€2bn) and capital gain on AG (~2.2bn)
 - ◆ RWA down by ~€1bn: savings of ~€6bn from AG and additional ~€5bn RWA³ from BG consolidation
- ◆ **Higher capital generation: 315bps, +13%** vs Strategic plan rolling 25-28 capital generation (280bps) due to capital-lighter growth
- ◆ **Distribution policy confirmed:** 70% cash dividend +SBB⁴ in FY25, 100% ordinary cash pay-out in FY26

AGENDA

Appendix

1. Supplement: Combination Merits

- i. Industrial & Cultural Fit
- ii. High Synergy Potential
- iii. Well-Governed Value Creation



MEDIOBANCA

INDEPENDENT, EXPERIENCED, AND DIVERSE BOARD

Well-Governed Value Creation

Appendix

	Independent	Gender	NEW in 2023	Election List
Renato PAGLIARO		M		•
Alberto NAGEL		M		•
Francesco Saverio VINCI		M		•
Angela GAMBA	Yes (Lead)	F		•
Vittorio PIGNATTI MORANO	Yes	M		•
Sabrina PUCCI	Yes	F	Yes	•
Mana ABEDI	Yes	F	Yes	•
Virginie BANET	Yes	F		•
Laura CIOLI	Yes	F		•
Marco GIORGINO	Yes	M	Yes	•
Valérie HORTEFEUX	Yes	F		•
Maximo IBARRA	Yes	M		•
Sandro PANIZZA	Yes	M	Yes	•
Laura PENNA	Yes	F	Yes	•
Angel VILA BOIX	Yes	M	Yes	•

List Key:

• BoD • Delfin • Assogestioni

BOARD EVOLUTION

HEALTHY
LEVELS OF
REFRESHMENT

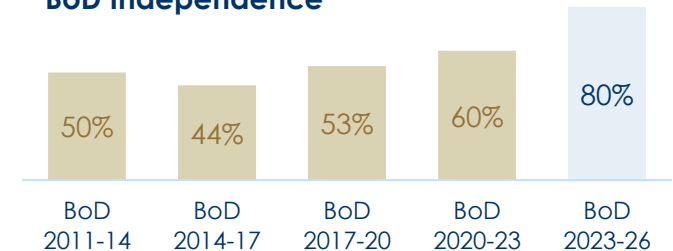


HALF

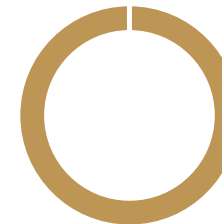
of independent directors in BoD 2023-26 are NEW appointments

HIGHEST EVER
LEVELS OF
INDEPENDENCE

BoD Independence



MEDIOBANCA



ALL

Members of the BoD have experience and skills relevant to Mediobanca's business

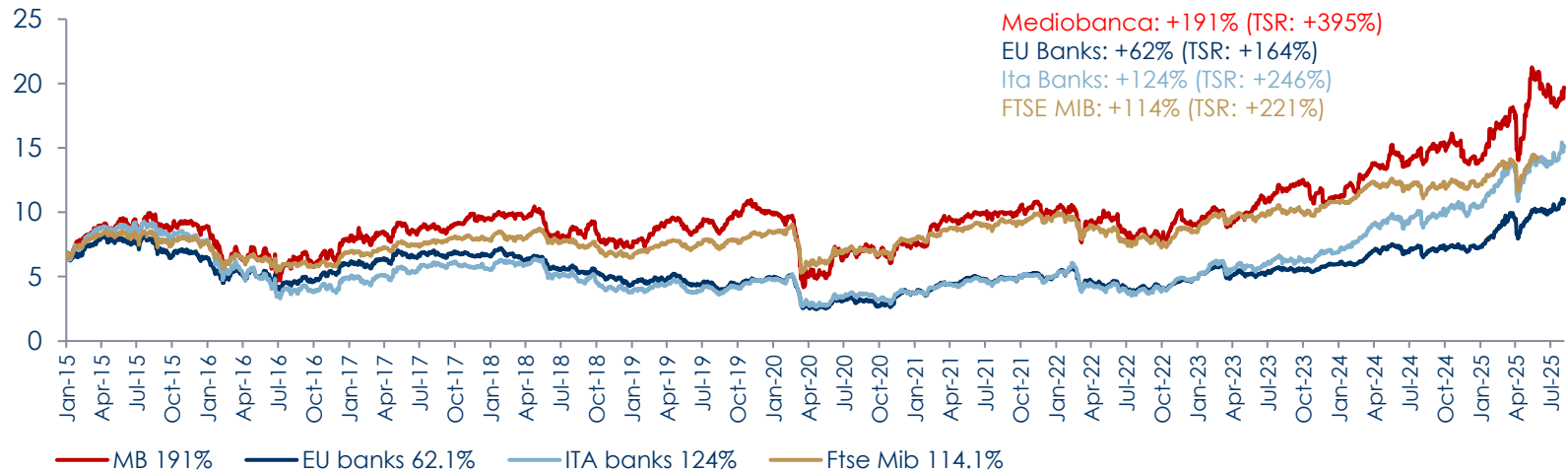
ABOUT MEDIOBANCA

SHAREHOLDER VALUE AS A RESULT OF EFFECTIVE GOVERNANCE

Well-Governed Value Creation

Appendix

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

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