



**MEDIOBANCA**  
*Banca di Credito Finanziario S.p.A.*

**Report by the Board of Directors of Mediobanca – Banca di Credito Finanziario S.p.A. on the single item on the agenda at the ordinary general meeting, supplemented with the information requested by Consob pursuant to Article 114, Paragraph 5, of the Consolidated Law on Finance, received on 12 June 2025**

(drawn up in accordance with Article 125-*ter* of Italian Legislative Decree no. 58 of 24 February 1998 as amended and pursuant to Article 84-*ter* of the Regulations for Issuers adopted by Consob under resolution no. 11971 of 14 May 1999 as amended)

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**Report by the Board of Directors on the single item on the agenda at the ordinary general meeting called to take place on 21 August 2025, regarding “Authorizations required pursuant to Article 104, Paragraph 1 of Italian Legislative Decree 58/1998, as amended, to be granted to the Board of Directors of Mediobanca – Banca di Credito Finanziario S.p.A. (“Mediobanca”) to enable Mediobanca to: (i) execute the public voluntary exchange offer (the “Offer”) on all the ordinary shares in Banca Generali S.p.A. announced on 28 April 2025; (ii) use the ordinary shares in Assicurazioni Generali S.p.A. held by Mediobanca as the consideration for the Offer; (iii) exercise the right, where considered appropriate, to waive all or part of the effectiveness conditions set for the Offer. Related and/or subsequent resolutions.”**

Dear shareholders,

The Board of Directors has called you together in general meeting to adopt a resolution, as required by the regulations in force and the company’s Articles of Association, and, in particular, pursuant to and within the meaning of Article 104 of Italian Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Law on Finance**”), regarding the proposal to authorize (i) the implementation of the voluntary public exchange offer (the “**Offer**”) for 100% of the ordinary shares of Banca Generali S.p.A. (“**Banca Generali**”) announced on 28 April 2025 (the “**Announcement Date**”) by Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”, or the “**Offeror**”) <sup>(1)</sup>, as amended on 6 August 2025, (ii) the use of the ordinary shares in Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) held by Mediobanca as the consideration for the Offer; (iii) the exercise of the right, if considered appropriate, to amend the Offer, also with regard to the consideration of the Offer, as well as to amend, in whole or in part, and/or waive (as applicable) one or more of the effectiveness conditions to the Offer, including the postponement of the date of occurrence of the conditions set out in Paragraph 1.5, points (vii) and (viii) <sup>(2)</sup>, of the Offeror’s Notice (as defined *below*).

Mediobanca notes that the Ordinary Shareholders’ Meeting of Mediobanca was initially called on 16 June 2025, in a single call, to resolve upon the proposal to approve the Offer pursuant to and for the purposes of Article 104 of the Italian Financial Act. Subsequently, on 15 June 2025, Mediobanca announced to the market – in a press release published on 15 June 2025 – its decision to postpone the aforementioned Shareholders’ Meeting on 25 September 2025, in order to provide to the market further information on Assicurazioni Generali’s assessments and position with regard to the Offer, also in relation to the Effectiveness Conditions (as defined *below*), including (i) the Threshold Condition (as defined *below*) and (ii) the signing of a long-term *partnership* agreement.

Considering the timing of the sector authorization processes relating to the acquisition of Banca Generali, expected to be completed on 18 August 2025, and the resulting terms set out in the Consolidated Law on Finance for Consob’s approval of the Offer Document (as defined *below*) pursuant

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<sup>1</sup> On 27 April 2025, Mediobanca’s Board of Directors decided to proceed with the Offer, with the abstention of Directors Sandro Panizza and Sabrina Pucci.

<sup>2</sup> The condition included in paragraph 1.5, point (vii), of the Offeror’s Notice (as defined *below*) provides that: “*by the date of publication of the Offer Document, Mediobanca, Assicurazioni Generali, and Banca Generali shall negotiate and enter into, in compliance with the regulations on related party transactions, a long-term strategic-industrial partnership agreement in the bancassurance and asset management businesses, also defining (where necessary and/or appropriate) the terms and conditions for the update and continuation of the agreements recently renewed between Assicurazioni Generali and Banca Generali (and other companies of the Issuer’s group)*”.

The condition included in paragraph 1.5, point (viii), of the Offeror’s Notice (as defined *below*) provides that: “*by the date of publication of the Offer Document, Assicurazioni Generali shall enter into a 12-month lock-up commitment from the Payment Date (as defined below) on Assicurazioni Generali shares that Assicurazioni Generali would receive by adhering to the Offer, with reference to shares offerings or placement transactions to the general public (including accelerated bookbuilding transactions)*”.

to Article 102, Paragraph 4, of the Consolidated Law on Finance (*i.e.* approval which must be obtained within 5 days from the date of issuance of the last of the regulatory authorizations required by sector regulations), and following the start of negotiations between Mediobanca and Assicurazioni Generali, the Board of Directors of Mediobanca resolved, as announced to the market on 6 August 2025, to bring forward the date of the Ordinary Shareholders' Meeting pursuant to Article 104 of the Consolidated Law on Finance on 21 August 2025 <sup>(3)</sup>.

## 1 Introduction

The reasons for the proposed resolution being submitted to the exam of the ordinary general meeting are based on Mediobanca's interest in implementing the Offer, which constitutes a transaction of central importance for the Mediobanca Banking Group (the "**Mediobanca Group**"), in view of its solid industrial and strategic foundations.

Shareholders are being requested to grant authorization pursuant to Article 104, Paragraph 1, of the Consolidated Law on Finance because of the voluntary public exchange offer pending for 100% of the ordinary shares in Mediobanca which Banca Monte dei Paschi di Siena S.p.A. ("**MPS**") announced to the market on 24 January 2025 (*i.e.*, before the Offer was announced), whose acceptance period began on 14 July 2025 and will end on 8 September 2025 (unless extended), without prejudice to any reopening of the terms upon the occurrence of the conditions provided for by applicable law. According to Article 104, Paragraph 1 of the Consolidated Law on Finance, listed Italian companies whose securities are involved in a public tender or exchange offer shall abstain from taking actions or executing transactions that could counteract the achievement of the aims of the offer, unless the completion of such actions or transactions is approved by shareholders in general meeting.

The Board of Directors believes that:

- (i) the Offer represents a significant growth opportunity consistent with the Mediobanca Group's strategic objectives, as illustrated in the 2023–26 Strategic Plan "One Brand–One Culture", subsequently updated with the extension to 2028 as announced to the market on 27 June 2025 (the "**Plan**"), because it is capable of guaranteeing further strong consolidation in Mediobanca's competitive positioning and a major acceleration in its own process of growing organically, and that;
- (ii) the immediate and future benefits deriving from the growth process launched by Mediobanca with the Plan and the launch of the Offer should be given due consideration by the shareholders of Mediobanca with regard to the offer promoted by MPS, on which the Board of Directors of Mediobanca has formulated its negative views disclosed in the issuer's statement issued pursuant to Article 103, Paragraphs 3 and 3-*bis*, of the Consolidated Law on Finance on 11 July 2025 (to which reference should be fully made).

For further information regarding the Offer and the comments made in the following sections, reference is made to the press release issued pursuant to Article 102, Paragraph 1 of the Consolidated Law on Finance published by Mediobanca on the Announcement Date (the "**Offeror Notice**") and the documentation available on the Mediobanca website at [www.mediobanca.com](http://www.mediobanca.com) in the section on the Offer found in the "Investor Relations" section.

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<sup>3</sup> On 6 August 2025, Mediobanca's Board of Directors decided to anticipate the date of the General Meeting pursuant to Article 104 of the Consolidated Law on Finance on 21 August 2025 and partially to amend certain conditions of the Offer, with the contrary vote by Directors Sandro Panizza and Sabrina Pucci.

## 2 Foundation and rationale of the Offer

As already represented in the Offeror Press Release, the Offer and the subsequent merger between Mediobanca and Banca Generali will be a strong driver for acceleration in the execution of the Plan guidelines, able to complete the process of creating a diversified and highly synergistic financial group, with a leadership position in all segments in which it operates, and with significant prospects for growth and value creation.

Having regard *inter alia* to the characteristics of the respective businesses and respective market positions, Mediobanca believes that a merger with Banca Generali, which would result in the creation of a leader in the Italian and European Wealth Management sector, is in the interests of all Mediobanca shareholders, as the exchange of the investment held in Assicurazioni Generali for shares in Banca Generali would represent an efficient reallocation of capital for Mediobanca, to an industrial business which is highly synergistic and offers attractive prospects for growth. The Mediobanca shareholders would therefore benefit from an enhanced profile in terms of revenues and earnings, with significant potential to create value deriving from cost synergies (with no impact in social terms), revenue and funding synergies, plus improved risk diversification and quality of earnings (which will have a positive effect on the valuation multiples) and enhanced capital generation, with a higher related dividend distribution capability.

The Offer is also in the interests of all stakeholders and the Italian financial system overall, for the following reasons:

- shareholders in Banca Generali will be offered an opportunity to exchange their Banca Generali shares for shares in Assicurazioni Generali, reflecting a consideration that exceeds that all-time high recorded by Banca Generali shares prior to the Announcement Date, thus obtaining a premium versus the stock market performance, and increasing the liquidity of their investment;
- Assicurazioni Generali will benefit from a change in the nature of the company's relationship with Mediobanca, from merely financial to a strong industrial partnership: the proposed *partnership* and the extension of the perimeter of the collaboration in *banqueassurance*,<sup>(4)</sup> asset management and insure-banking<sup>5</sup> and their extension to the new scope of operations, Assicurazioni Generali will obtain industrial agreements with the group created from the transaction, which, on the strength of their positioning and brand, will have strong impetus for growth in Wealth Management multiple dimensions compared with Banca Generali;
- Banca Generali's clients will benefit from Mediobanca's distinctive product and service offering in private and investment banking (advisory, capital markets, structured products, private markets), with strong acceleration relative to Banca Generali's own plans;
- the Mediobanca Group's clients would in turn benefit from the combined group's increased operating scale, plus the combination of the experience curves and best practices, in terms of platform and investment solutions;
- the employees of the Banca Generali and Mediobanca groups would benefit from the important combination of two banks built on the same foundations in terms of management culture, with a focus on unlocking value from talented staff and on pursuit of sustainable growth and innovation;

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<sup>4</sup> Distribution of insurance products by the banking network of the new group created from the combination between Mediobanca and Banca Generali.

<sup>5</sup> Distribution of banking products and services through the insurance agents' network.

- the Financial Advisors of the two groups would become part of a national champion, with a leadership position in many areas of its operations, with a unique brand and an enhanced capability to attract new talent and clients;
- the Italian financial system will be able to count on a high-profile financial operator, market leader in strategic segments of the financial services industry, with a distinctive industrial project, solid capital and a strong reputation, with significant prospects for growth and value creation for all stakeholders.

### 3 Industrial and strategic aspects

#### *3.1. Future plans and strategic objectives for Banca Generali*

The strategic objectives and future plans of Banca Generali following the Offer have been defined by Mediobanca exclusively on the basis of information publicly available, in the absence of any due diligence activity.

Through the years, Mediobanca has demonstrated strong capabilities in completing acquisitions and successfully integrating the acquired companies with other banks and financial entities in Italy and elsewhere, pursuing a targeted and selective acquisitions strategy as part of an overall strategic design which includes significant organic growth. In particular the Group's revenues have increased by 43% in the last five years and its net profit by 55%. Mediobanca believes it is able to integrate Banca Generali within a short timeframe, with no business interruptions or social impacts, leveraging on the specific characteristics of both banking groups, and in particular the business model of Banca Generali in which Financial Advisors are central.

Once the Offer has been completed, Mediobanca intends to proceed, after obtaining the necessary authorizations from the competent authorities, to merge Banca Generali into Mediobanca by amalgamation (the "**Merger**"), even without delisting the Banca Generali shares from Euro next Milan if appropriate, in order enable Mediobanca's activities to be fully and effectively integrated with those of Banca Generali and to accelerate the achievement of the industrial and strategic objectives of the transaction.

Following the merger, Banca Generali will become part of the Wealth Management business line, which comprises the Mediobanca Private Banking Division, Mediobanca Premier, Mediobanca SGR, CMB Monaco, and other minor companies.

The combination between Mediobanca and Banca Generali will allow the full potential of both banks to be unlocked, with a high capability in terms of value creation for the benefit of shareholders, clients, employees and all stakeholders. Based on publicly available information, Mediobanca believes that it will achieve synergies of approximately Euro 300 million per year before tax from the industrial and financial combination.

In particular <sup>(6)</sup>:

- (i) cost synergies (estimated at full run-up to approximately Euro 150 million pre-tax per year) will derive from significant economies of scale and improved operating efficiency. In particular, savings are expected (i) on personnel costs (estimated at Euro 60 million before tax per year), deriving from the reorganization of employees – mainly through reallocations and lower hiring compared to the stand-alone scenarios – and from efficiencies at the corporate and organizational level, (ii) in general and administrative expenses (estimated at Euro 75 million

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<sup>6</sup> Data calculated using the 12 months results of Banca Generali as at 31 December 2024 and the 12 months results of Mediobanca as at 30 June 2025, including the synergies fully loaded.

pre-tax per year), deriving from efficiencies in the expanded network structure, and (iii) in relation to asset management and ancillary activities (estimated at Euro 15 million pre-tax per year);

- (ii) revenue synergies (estimated at full run-up to approximately Euro 85 million pre-tax per year) derive from the strengthening of the product offering, significant *cross-selling* and the optimisation of partnership agreements with third parties based on their respective best practices. In particular, revenues are expected to come from (i) net commissions (estimated at Euro 20 million before tax per year), benefiting from the harmonisation of margins on asset management products, lower third-party distribution fees and increased trading volumes, (ii) interest margin (estimated at Euro 15 million before taxes per year), benefiting from the integration of Mediobanca's banking products and Banca Generali's distribution capabilities, and (iii) cross-selling with Mediobanca's Corporate & Investment Banking business units (estimated at Euro 50 million pre-tax per year), in line with the industrial rationale already initiated by Banca Generali with the acquisition of Intermonte, and now proposed on a much larger scale in the context of the new combined entity. As of today, the revenue synergies do not take into account the possible extension of the partnership agreements to the Mediobanca Group ;
- (iii) the synergies in *funding costs* (estimated at Euro 65 million before tax per year) derive from the integrated management of assets and liabilities and, in particular, the excess liquidity buffer ;
- (iv) the new banking group will have an enhanced capability to attract and retain talent, and to recognize the value of human resources and Financial Advisors, by leveraging on a strong and recognized brand, with solid prospects for sustainable growth, in line with its own recent and previous history;
- (v) the group will continue to have an extremely solid capital position, with a pro forma Common Equity Tier 1 ratio of approx. 14%, and a capital-generating capability in the region of 315 bps per annum in the period 2025–2028 (13% higher than on a standalone basis).

The one-off integration costs are estimated to total Euro 350 million gross.

All strategic and financial analyses have been prepared on the assumption that Banca Generali will maintain its current configuration and that the partnership agreements will be stabilized in order to ensure cash flows consistent with historical and expected cash flows based on the current *business* model. No scenario has been developed that envisages the integration of Banca Generali in the absence of a renewal of the partnership.

Mediobanca's objective is to achieve (i) the full integration of the two banks within approximately 12 months of the completion of the Offer and (ii) the resulting cost and revenue synergies within 24 months of full integration. The achievement of cost, revenue and asset liability management synergies is expected progressively over the plan period, indicatively 33% in the first 12 months, 67% in the first 24 months, and 100% within 36 months from the completion of the Offer.

In the event that the Merger between Banca Generali and Mediobanca is not feasible following the Offer, part of the cost synergies would be postponed. However, even in this case, Mediobanca believes that it can embark on a process of gradual integration that will enable it to achieve at least two-thirds of the cost synergies and almost all of the revenue and asset liability management synergies.'

### 3.2. Growing contribution from all business divisions<sup>7</sup>

The merger with Banca Generali would give rise to a group which is unique in terms of its business model: capital-light, with limited exposure to interest rates and credit risk, an attractive profit mix (with a net profit of Euro 1.5 billion, 50% from Wealth Management, 20% from Corporate and Investment Banking, and 30% from Consumer Finance), distinctive for its brand and quality of human capital, where:

- Wealth Management becomes the Mediobanca Group's core business, as well as its strategic priority, with revenues increasing by 2x (approximately 45% of consolidated revenues, to Euro 4.4 billion) and net profit by 4x to Euro 0.8 billion (50% of the Mediobanca Group's net profit);
- Corporate and Investment Banking will become increasingly synergistic with Wealth Management, pursuing both its internationalization process and its focus on capital-light, fee-generating activities;
- Consumer Finance will confirm its ability to deliver ongoing growth in volumes, revenues and net profit, and its role as the driver of net interest income and risk diversification within the Mediobanca Group.

The new group will benefit from economies of scale and experience curves deriving from the specific features of the respective product factories, with a distinctive offering within the Italian panorama.

In particular, Mediobanca will be able to strengthen its Wealth Management Division in Italy by adding a highly complementary and extensive network with strong roots in Banca Generali's reference areas, with over 2,350 Financial Advisors, geographical coverage comprising approx. 300 points of sale made up of FAs offices, agencies and branches, approx. 60% of which in Northern Italy and the remainder equally split between Central and Southern Italy. In particular, Banca Generali's distribution network will enable the combined entity to:

- significantly increase the number of professionals in its network to approx. 3,700, multiplying the FAs network by four times to nearly comprise nearly 3,000 professionals with more than 500 dedicated structures;
- significantly increase its assets under management, reaching Total Financial Assets (TFAs) of over Euro 210 billion, of which approx. Euro 170 billion in AUM/AUA, making it the second largest network in Italy, and one of the leading players in the Italian and European market.

Mediobanca also intends to enter into a long-term strategic and industrial partnership with the Assicurazioni Generali group in the areas of *banqueassurance*, asset management and insure-banking, extending it to the scope of the Wealth Management business of the new group created from the merger between Mediobanca and Banca Generali. In this scenario, the Assicurazioni Generali group would benefit from industrial agreements with the Mediobanca Group which, because of its positioning and brand, would have a higher growth potential than both Banca Generali and the rest of the market.

Mediobanca will also guarantee Banca Generali's approx. 360,000 clients direct access to an innovative Private and Investment Banking model, which will make investment banking competences of primary standing available to them on the back of its consolidated position of leadership in the European market.

### 3.3. Strategic/valuation impacts and potential risks associated with the sale of the stake in Assicurazioni Generali

As indicated above, the combination of Mediobanca and Banca Generali will create a market leader, second in Italy in terms of total assets and distribution network, with the greatest capacity for organic growth in the high-end segment of the Italian asset management market. To this end, the exchange of the stake held in Assicurazioni Generali for a controlling stake in Banca Generali represents an efficient

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<sup>7</sup> Data calculated on the same basis illustrated in the previous note.

reallocation of capital for Mediobanca from a financial investment to an industrial investment that is highly synergistic and offers attractive growth prospects. This will strengthen the revenue and profit profile and improve the ability to generate capital and adopt therefore, a shareholder remuneration policy at the highest levels of the system.

In Mediobanca's opinion, there are no risks to the business model associated with the sale of the stake in Assicurazioni Generali; on the contrary, it is believed that by allocating the capital to an industrial business wholly owned by Mediobanca, the quality of earnings will improve, benefiting valuation multiples, and the risk profile will be reduced compared to a minority investment in a listed company, which is often valued at a discount to market value (the so-called "holding discount").

Mediobanca confirms what it has already disclosed to the market, namely that the stake in Assicurazioni Generali represents a valuable option for the Mediobanca Group in terms of resources available and deployable in the event of external growth transactions.

#### **4 Long-term strategic-industrial partnership agreement between the Mediobanca Group and the Assicurazioni Generali Group**

As stated in the Offeror's Notice and as described in more detail in Paragraph 13 of this report, the Offer is subject to the fulfilment of a series of conditions precedent, including the signing of a long-term strategic industrial *partnership* agreement in the bancassurance, asset management and insure-banking sectors (point (vii) of the Paragraph 1.5 of the Offeror's Notice).

With regard to the negotiations between Mediobanca and Assicurazioni Generali concerning the strategic and industrial partnership, as announced to the market on 30 July 2025, based on preliminary information relating to the existing agreements between Assicurazioni Generali and Banca Generali, Mediobanca sent Assicurazioni Generali a proposal for guidelines (the "**Guidelines**") that could form the basis for the start of negotiations based on the continuity and stabilization of existing agreements, and more specifically: (i) the bancassurance agreement signed between Generali Italia S.p.A. and Banca Generali on 20 March 2018 (to which Genertellife S.p.A. adhered and which was subsequently replaced by Alleanza Assicurazioni S.p.A. as a result of the merger with Genertellife S.p.A. completed on 1 January 2025) (the "**Bancassurance Agreement**"); (ii) the asset management and advisory agreements, which include a series of management and advisory contracts between Assicurazioni Generali, its subsidiaries and Banca Generali, including certain existing asset management and advisory agreements (the "**Asset Management Agreements**"); (iii) the existing insure-banking arrangements between Banca Generali and the Generali Group, including the collaboration model through financial planning agents (FPAs); (iv) certain *outsourcing* and service agreements.

The most relevant general principles contained in the Guidelines are as follows:

- the stabilisation of the existing contractual structure between the Assicurazioni Generali Group and Banca Generali for the next ten years from the completion of the Offer (including the exclusivity commitments of Banca Generali and the non-competition commitments of the Assicurazioni Generali Group), without prejudice to (i) any shorter mandatory term that may apply to specific provisions of the agreement, and (ii) any withdrawal rights provided for by current regulations;
- the negotiation in good faith of the possible extension to the Mediobanca Group network of the existing agreements (except for service agreements) between Assicurazioni Generali and Banca Generali;
- (i) the provision of mechanisms to safeguard the commercial stability of the Asset Management Agreements and, in full compliance with applicable regulations, the identification of adequate protection mechanisms, including certain withdrawal rights for Mediobanca with respect to the Bancassurance Agreement, which may be exercised in the event of termination of the Asset



Management Agreements or a significant reduction in the commission flows deriving for Banca Generali from the same, and (ii) in the interest of Assicurazioni Generali, the identification of mechanisms aimed at preserving the integrity of the insurance portfolio distributed under the Bancassurance Agreement;

- the temporary maintenance of the services provided for in the service agreements for a maximum of 24 months, or in any case until the completion of the migration activities.

Mediobanca also informed Assicurazioni Generali of its willingness to consider waiving the Effectiveness Condition to the Offer consisting of the signing of a 12-month lock-up commitment from the payment date of the Offer on the treasury shares that Assicurazioni Generali would receive by accepting the Offer, with regard to offers or placements of shares to the general public. Also with regard to this Effectiveness Condition and in line with the resolution regarding the Effectiveness Condition relating to the partnership agreement, Mediobanca's Board of Directors on 6 August 2025 resolved to provide that this Effectiveness Condition must be satisfied no later than the date of publication of the Offer Document (as defined *below*) but by the penultimate day of the Offer acceptance period, as agreed with Borsa Italiana S.p.A. in accordance with applicable regulations (see Paragraph 13 of this report).

By communication sent to Mediobanca on 6 August 2025, Assicurazioni Generali 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.

Therefore, on 6 August 2025 Mediobanca's Board of Directors resolved (i) to limit the subjective scope of the Effective Condition in question to Mediobanca and Assicurazioni Generali alone, without therefore requiring Banca Generali to also accept the Offer for the Offer to be completed; (ii) to consider the signing of a head of terms (or term sheet) with Assicurazioni Generali in accordance with the Guidelines (as defined below) to be sufficient for the fulfilment of this Effectiveness Condition, and furthermore (iii) to provide that this Effectiveness Condition must be fulfilled not by the publication date of the Offer Document (as defined below), but by the penultimate day of the acceptance period of the Offer, as agreed with Borsa Italiana S.p.A. in accordance with applicable regulations.

## **5 Impact of the Offer on Mediobanca's earnings, capital and financial situation**

Following the merger with Banca Generali, the Mediobanca Group will benefit from the enhancement of its own earnings capacity, efficiency and value creation <sup>(8)</sup>:

- Revenues and profits higher in quantity and better in terms of composition:
  - Euro 4.4 billion in revenues (up 15%), of which Euro 2.0 billion from Wealth Management (doubled in size and equal to approximately 45% of consolidated revenues), Euro 1.8 billion in net commissions (up by more than 65%) billion.
- Euro 1.5 billion in net profit (growth of 13%), Euro 0.8 billion of which from Wealth Management (up 4x) and equal to 50% of the Group's profits.
- Over Euro 215 billion in TFAs (up 2x), Euro 114 billion of which in Assets Under Management (AUM), more than Euro 15 billion in Net New Money (NNM) per annum – the highest level in the system –

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<sup>8</sup> Data calculated using the 12 months results of Banca Generali as at 31 December 2024 and the 6 months results of Mediobanca annualized, including the synergies fully loaded.

Euro 57 billion in customer loans, Euro 83 billion in funding, of which Euro 42 billion in deposits, and Risk Weighted Assets (RWAs) of almost Euro 44 billion.

- Improved balance-sheet indicators:
  - Loan/Deposit ratio: 1.3x (vs 1.8x)
  - Cost/income ratio: approximately 40% (vs 43%)
  - Risk weighted asset density: 42% (vs 44%)
  - Return on Tangible Equity (ROTE): from 14% to over 20%
- EPS accretive: mid single-digit stated, double-digit banking EPS.
- Common Equity Tier 1 (CET1) of approximately 14% upon completion of the transaction after Cost To Achieve (CTA) and Purchase Price Allocation (PPA). Common Equity Tier 1 (CET1) of approximately 13% and Tier 1 capital of 14% at closing of the transaction, taking into account the AT1 issue and including the full impact of Cost To Achieve (CTA) and Purchase Price Allocation (PPA) that will materialise over the next 12/18 months, with increased capital generation capacity (+13% to 315bps per annum in the period 2025–2028).
- Returns at the best levels in the sector between dividends and share buybacks, confirming the remuneration plan set out in the Plan (Euro 4.9 billion cumulatively in the years 2025–2028 <sup>(9)</sup>).

The exchange of Mediobanca's investment in Assicurazioni Generali is intended to bring about a major reallocation of the Bank's capital, passing from a financial investment to an industrial business. When the transaction is completed, Mediobanca's capital will be fully deployed in industrial businesses managed by Mediobanca itself, for which significant growth rates are expected in future years – namely Wealth Management, Corporate & Investment Banking, and Consumer Finance – in which Mediobanca is a leader and has a distinctive positioning.

The estimated as at 30 June 2025 sale value of the entire Assicurazioni Generali investment (with 100% of the proceeds simultaneously reinvested in the share capital of Banca Generali) valued at the Assicurazioni Generali Reference Share Price (as defined below) is approx. Euro 6.2 billion, and would imply a gain of approx. Euro 2.2 billion.

## **6 Impacts on the pro-forma *Common Equity Tier 1* ratio as at 30 June 2025**

The following is an estimate of the impact on the Mediobanca Group's pro forma consolidated *Common Equity Tier 1* (CET1) ratio as at 30 June 2025, calculated taking into account the scenario of acceptance of the Offer for an amount equal to (i) the entire share capital of Banca Generali and (ii) the stake referred to in the Threshold Condition (as define below), equal to at least 50% plus 1 Share (compared to the assumption of full acceptance of the Offer), without the Merger being implemented, but considering the full consolidation of Banca Generali within the Mediobanca Group.

The impact of the acquisition of Banca Generali on Mediobanca's pro-forma CET1 as at 30 June 2025 is as follows:

- – 110 basis points in the event of full acceptance of the Offer, entirely attributable to PPA and integration costs that will arise over the next 12/18 months. The impact includes Euro 4.8 billion

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<sup>9</sup> Dividends for the years 2025–2026, 2026–2027, 2027–2028, in addition to the execution of the third tranche of the buyback program for Euro 400 million, pending the Europea Central Bank and Shareholders' Meeting approval.

of goodwill <sup>(10)</sup>, Euro 2.2 billion of capital gains from the sale of Assicurazioni Generali, Euro 1.3 billion of reduction in risk-weighted assets ("RWA") (based on the RWA of Assicurazioni Generali and Banca Generali) and Euro 2.3 billion of lower deductions from Assicurazioni Generali. No significant effects are estimated on deferred tax assets ("DTA");

- 60 basis points in the event of acceptance of the Offer for an amount equal to the Threshold Condition. The impact includes Euro 2.6 billion of goodwill, Euro 1.2 billion of capital gain from the partial sale of Assicurazioni Generali, Euro 5.6 billion increase in RWA (based on the RWA of Assicurazioni Generali and Banca Generali) related to the application of the Danish Compromise to the remaining stake in Assicurazioni Generali and offset by third-party equity of Banca Generali and Assicurazioni Generali calculated at Euro 175 million, Euro 2.0 billion lower deductions from Assicurazioni Generali. There are no significant estimated effects on DTAs.

The impacts as at 30 June 2025 are not indicative of the ratios at the closing of the transaction, which will include the capital generation by Mediobanca and Banca Generali during 2025, the actual market price and the prudential treatment of Assicurazioni Generali at the closing date of the transaction.

The ratios are not substantially affected by changes in the price of Assicurazioni Generali, as a higher/lower capital gain on Assicurazioni Generali corresponds to an equal change of opposite sign in the goodwill on Banca Generali.

## 7 Impact on Mediobanca Group MREL ratios at 30 June 2025

The impact of the acquisition of Banca Generali on Mediobanca's *pro-forma* MREL indicator as at 30 June 2025 is as follows:

- 30 basis points assuming full acceptance of the Offer by Banca Generali shareholders, from 42.6% to 42.3%;
- 360 bps assuming acceptance of the Offer for an amount equal to the Threshold Condition, from 42.6% to 39.0%.

The indicators remain well above the minimum regulatory thresholds (*i.e.* 23.92%).

## 8 Sensitivity analysis on changes in the amount of goodwill

The following table shows a sensitivity analysis highlighting changes in the amount of goodwill in various scenarios involving a change in the unit price of Assicurazioni Generali shares compared to that recorded at the close of 25 April 2025 (equal to Euro 31.86), as well as a scenario that considers the price of Assicurazioni Generali shares recorded on 30 July 2025 (equal to Euro 32.76).

Figures in millions of Euro (except for the reference price expressed in Euro )	Value per share of Assicurazioni Generali as at 25 April 2025: Euro 31.86				Price 5 August 2025
	Price –15	Price –10	Price +10	Price +15%	
Reference price	27.08	28.67	35.05	36.64	32.50

<sup>10</sup> Calculated by including in Banca Generali's shareholders' equity the portion of the dividend relating to the results for the 12 months ended 31 December 2024, already approved and to be distributed in February 2026.

Consideration	5,246	5,554	6,789	7,097	6,295
Net equity of Banca Generali as at 30 June 2025 <sup>(1)</sup>	1,047	1,047	1,047	1,047	1,047
Goodwill estimate	4,199	4,507	5,742	6,050	5,248

(1) Net equity of Banca Generali net of hybrid instruments issued (Euro 105 million) and subscribed by companies of the Assicurazioni Generali Group and intangible assets, including the value of the acquisition of Intermonte S.p.A.

## 9 Principal characteristics of the Offer

The Offer consists of a voluntary public exchange offer, launched in accordance with Article 102 and Article 106, Paragraph 4 of the Consolidated Law on Finance and the related implementation regulations contained in the Regulations for Issuers, involving 100% of the shares of Banca Generali admitted to trading on Euronext Milan, the regulated market organized and operated by Borsa Italiana S.p.A.

The Offer will involve the 116,851,637 ordinary Banca Generali shares (i.e. the total number of Banca Generali shares in issue as at the date hereof) (the “**Shares**”), including the treasury shares owned by Banca Generali (which as at the date of this report amount to 2,907,907 and represent 2.49% of the share capital of Banca Generali (the “**Treasury Shares**”).

The objective of the Offer is to acquire the entire share capital of Banca Generali (or at least an interest equal to the Threshold Condition, as defined below, which cannot be waived) and to have the Shares withdrawn from listing on Euronext Milan (the “**Delisting**”). The rationale for this decision is that the Delisting will facilitate the objectives of achieving integration, creating synergies, and promoting the growth of the Mediobanca Group and Banca Generali previously mentioned.

The terms of the Offer will be described in the offer document that will be made available by the means and terms required by the applicable regulations (the “**Offer Document**”). If the Effectiveness Conditions (as defined below) occur (or if they are waived, as the case may be) and the Offer is completed, Mediobanca shall pay – for each Banca Generali share tendered under the terms of the Offer – a consideration, not subject to adjustments (except as provided below), equivalent to 1.70 ordinary Assicurazioni Generali shares held by the Offeror (the “**Consideration**”). Hence, for example, for every 10 Banca Generali shares tendered under the terms of the Offer, a total of 17 ordinary Assicurazioni Generali shares will be paid.

On the date hereof, Mediobanca owns 204,341,658 Assicurazioni Generali shares, equal to 13.185% of the share capital of Assicurazioni Generali.

Based on the official stock market price of the Assicurazioni Generali shares recorded at close of business on 25 April 2025 (i.e. the last trading day prior to the date of the Offeror Press Release; the “**Reference Date**”) of Euro 31.86 <sup>(11)</sup> (the “**Assicurazioni Generali Reference Share Price**”), the Consideration reflects a value of Euro 54.17 (rounded to the second decimal) for each share in Banca Generali. The table below shows the premiums relative to the weighted arithmetical average for the volumes exchanged at the official prices of the shares in Banca Generali for the periods referred to below, compared with the official Assicurazioni Generali market price (weighted for the volumes traded) recorded for the same periods:

Reference date	Average weighted price of	Average weighted price of	Premium (%)
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<sup>11</sup> Source: FactSet.

	<b>Bank Generali shares*</b>	<b>Assicurazioni Generali Shares*</b>	
<b>25 April 2025 (the Reference Date)</b>	48.62	31.86	11.4%
<b>1 month prior to the Reference Date (inclusive)</b>	47.82	30.75	9.3%
<b>3 month prior to the Reference Date (inclusive)</b>	49.79	31.19	6.5%
<b>6 month prior to the Reference Date (inclusive)</b>	47.63	29.76	6.2%
<b>12 month prior to the Reference Date (inclusive)</b>	43.85	27.25	5.6%

\* Source: FactSet

On 19 May 2025 Assicurazioni Generali and Banca Generali paid dividends against the profits earned by them during the 2024 financial year, of Euro 1.43 per share and Euro 2.15 per share respectively. As stated on 28 April 2025, the Consideration is not subject to adjustments as a result of the payment of dividends against 2024 earnings already approved by the shareholders of Banca Generali and Assicurazioni Generali in their respective Annual General Meetings.

For purposes of full disclosure, the table below shows the premiums relative to the weighted arithmetical average for the volumes exchanged at the official prices of the shares in Banca Generali for the periods referred to below, compared with the official Assicurazioni Generali stock market price (weighted for the volumes traded) recorded for the same periods, adjusted respectively to reflect the dividends paid on 19 May 2025:

<b>Reference date</b>	<b>Average weighted price of Bank Generali shares**</b>	<b>Average weighted price of Assicurazioni Generali shares**</b>	<b>Premium (%)</b>
<b>25 April 2025 (the Reference Date)</b>	46.47	30.43	11.3%
<b>1 month prior to the Reference Date (inclusive)</b>	45.67	29.32	9.1%
<b>3 month prior to the Reference Date (inclusive)</b>	47.64	29.76	6.2%
<b>6 month prior to the Reference Date (inclusive)</b>	45.48	28.33	5.9%
<b>12 month prior to the Reference Date (inclusive)</b>	41.70	25.82	5.3%

\*\* Source: FactSet, adjusted to reflect the dividends paid on 19 May 2025.

If, before the payment date of the Offer, Banca Generali and/or Assicurazioni Generali pay dividends (apart from those paid from earnings for the financial year 2024 already approved by the shareholders of Banca Generali and Assicurazioni in general meeting respectively) to their shareholders and/or if Banca Generali approves or implements any transaction involving its own share capital, the

Consideration will be adjusted to factor in the effects of the above transactions and disclosed by the means and on the terms set by the applicable regulations.

## 10 Criteria for determining the exchange ratio between Assicurazioni Generali shares and Banca Generali shares

### 1. Introduction

The Board of Directors of Mediobanca, supported by the advice and co-operation of financial advisors of primary standing (in addition to Mediobanca itself, Centerview Partners, Equita and Goldman Sachs Bank Europe SE, Italian branch), has carried out a valuation of the Banca Generali shares with a view to arriving at an estimate of their value based on the available data and information in the public domain. Accordingly, the considerations and estimates should be construed in relative terms and with reference to the Offer only.

The valuation methodologies, and the financial valuations of Banca Generali shares deriving from them, have been identified with a view to determining the number of Assicurazioni Generali shares to be offered in exchange as the Consideration for the Offer. Under no circumstances may such valuations be considered as possible indications of market price or value, current or future, in a scenario different from the one under consideration in this case.

### 2. Valuation criteria chosen by Directors to establish the exchange ratio

As mentioned previously, for each Banca Generali share tendered under the terms of the Offer, Mediobanca will pay an overall Consideration represented by 1.70 Assicurazioni Generali shares.

The valuations made by the Board of Directors of Mediobanca refer to the financial and market conditions as at the Reference Date (25 April 2025), that is, the trading date prior to the Offer's announcement (*i.e.* 28 April 2025: the "**Announcement Date**"), and to the earnings and financial situation of Banca Generali and Assicurazioni Generali publicly available until such date.

The Consideration has been determined as a result of valuations carried out independently by the Board of Directors of Mediobanca, which, with the support of its financial advisors, has decided to use the following methodologies: Dividend Discount Model (excess capital version); market multiples; linear regression; and analysts' target prices.

The analysis carried out by Mediobanca in order to determine the Consideration has the following main limitations and difficulties:

1. For purposes of the analysis, Mediobanca has relied exclusively on data and information in the public domain;
2. Where relevant for purposes of applying the valuation methodologies, the projections of the future earnings and financial performances of Banca Generali and Assicurazioni Generali are based on the estimates provided by analysis (the "consensus"), in view of the lack of an updated medium-/long-term stand-alone strategic plan for Banca Generali at the Reference Date;
3. Mediobanca has not carried out any financial, legal, commercial, tax, industrial or any other kind of due diligence activity in respect of Banca Generali.

Taking into account the valuation limitations and difficulties represented above, in order to determine the exchange ratio, Mediobanca has used a valuation approach based on analytical and market methodologies, in line with the requirements of best valuation practice at national and international level.

A summary description of the valuation methodologies used in order to determine the Consideration is provided below.

Such methodologies should not be analysed individually, but rather considered as an inseparable part of a single valuation process. Individual analysis of the results of each methodology, without giving due consideration to the valuation process overall, would render the entire valuation process meaningless.

The valuation methodologies used jointly by Mediobanca's financial advisors are illustrated below.

*1. Dividend Discount Model method (excess capital version) (main methodology)*

The Dividend Discount Model, in its excess capital version ("**Dividend Discount Model**", or "**DDM**"), is based on the assumption that the economic value of a company is equal to the sum of the current value of:

1. Cashflows of potential future dividends distributable to shareholders generated over the selected time horizon, without affecting the capitalization level required to maintain a given target regulatory capital ratio over the long-term. Such cashflows accordingly do not reflect the dividend policy actually provided or adopted by the company's management;
2. Long-term or "terminal" value of the company, calculated as the current value of a perpetual return based on: i) a sustainable dividend paid for the financial years subsequent to the explicit estimate period, consistent with a payout ratio (dividend/net profit ratio) that reflects a sustainable level of profitability fully loaded, based on the chosen capitalization level, and consistent with a long-term growth rate; or alternatively, ii) application of the estimated Price/Earnings ("P/E") ratio to a sustainable profit, where the P/E multiple is in line with the company's historical performance.

*2. Market multiples method (main methodology)*

According to the market multiples methodology, the economic value of a company can be estimated based on the indications provided by the stock market by considering a sample of comparable listed companies.

In particular, the market multiples methodology is based on the determination of multiples calculated as the ratio between stock market and earnings, capital and financial size of the sample of comparable listed companies selected. The multiples thus determined are applied, with the appropriate additions and adjustments, to the corresponding ratios of the company being valued.

For purposes of the Offer, and based on the specific characteristics of Banca Generali and Assicurazioni Generali and on market practice, the estimated Price/Earnings multiple ("**P/E**") has been selected.

*3. Linear regression methodology (main methodology)*

According to the linear regression methodology, the economic value of a company can be estimated based on the correlation, in cases where this is statistically significant, between the stock market prices of companies considered to be comparable, and the earnings, capital, financial, or operating ratios of the same companies.

In particular, for purposes of the Offer and based on the specific characteristics of Banca Generali and Assicurazioni Generali and on market practice, the statistical regression between the price/tangible net equity multiples has been used for the selected sample of comparable listed companies and the respective future profitability levels reflected by the Return on Tangible Equity (RoTE).

*4. Analyst target price method (control methodology)*

According to the analyst target price, the economic value of a company can be estimated based on the recommendations in terms of target prices provided by the analysts of the leading equity research

institutions covering the stock in their research reports. In this particular case, the recommendations made by analysts covering the Banca Generali and Assicurazioni Generali stocks published after the companies' respective financial results for FY 2024 had been disclosed to the public have been used.

The following tables show the *target prices* provided by analysts from the main research firms and taken into account for the purpose of determining the exchange ratio.

**Banca Generali**

<b>Analysts</b>	<b>Target Price (Euro )</b>
Intesa Sanpaolo	46.2
Equita SIM	49.0
Banca Akros	52.0
Mediobanca	45.0
HSBC	52.0
Barclays	52.5
Jefferies	44.4
Deutsche Bank	61.4
Minimum (excluding <i>outliers</i> )	45.0
Maximum (excluding <i>outliers</i> )	52.5

The minimum and maximum values used for valuation purposes were calculated excluding the lowest target price (Jefferies) and the highest target price (Deutsche Bank) in relation to Banca Generali .

**Assicurazioni Generali**

<b>Analysts</b>	<b>Target Price (Euro )</b>
Intesa Sanpaolo	33.1
Banca Akros (ESN)	32.0
Equita SIM	29.0
Autonomous Research	30.0
BNP Paribas Exane	29.5
Morgan Stanley	33.8
Mediobanca	30.0
Keefe Bruyette & Woods	29.0
Berenberg	34.8
Oddo BHF	30.0
Goldman Sachs	31.5
JP Morgan	31.0
Jefferies	28.5
Landesbank Baden-Württemberg	36.0



DZ Bank AG Research	29.0
Deutsche Bank	29.0
HSBC	30.5
Barclays	25.0
Morningstar	25.1
AlphaValue	37.2
Kepler Cheuvreux	38.5
Minimum (excluding <i>outliers</i> )	28.5
Maximum (excluding <i>outliers</i> )	36.0

The minimum and maximum values used for evaluation purposes were calculated excluding, given the size of the sample, the two lowest target prices (Barclays and Morningstar) and the two highest (AlphaValue and Kepler Cheuvreux) in relation to Assicurazioni Generali.

\*\* \* \*\*

In order to determine the exchange ratio *range*, the Board of Directors took as a reference the average of the minimum and maximum values of all the methodologies considered, as shown in the table below:

	Minimum	Maximum
<b><u>Main methodologies</u></b>		
<i>Dividend Discount Model</i> using the <i>excess capital</i> variant	1.37	2.11
Market multiples method	1.32	2.08
Linear regression method	1.52	2.31
<b><u>Control methodology</u></b>		
Analysts' <i>target price</i> method	1.25	1.97
<b><i>Range</i></b>	<b>1.37 – 2.12</b>	

The valuation methods described above were applied on an individual basis and on a going *concern* basis, also taking into account the specific characteristics of Banca Generali, Assicurazioni Generali and the Offer.

The Board of Directors has identified the value ranges as follows:

- *minimum*: average of the minimum values resulting from the application of the above methods without considering synergies;
- *maximum*: average of the ranges in the event that 100% of the estimated value of the synergies were recognized to the shareholders of Banca Generali.

The exchange ratio *range* derived from the average of the results of all the valuation methods adopted by *the advisors* is between 1.37 and 2.12 Assicurazioni Generali Shares for each Banca Generali Share.

In view of the foregoing, and based on the valuation approach used, the Board of Directors of Mediobanca has established an exchange ratio, within the above range, equal to 1.70.

In determining this exchange ratio, the Board of Directors of Mediobanca has taken into consideration a series of other factors, in particular, and provided that no due diligence activity has been carried out

by Mediobanca on Banca Generali: (i) distribution of the dividends from the net profit for FY 2024, as approved by the respective shareholders in AGM; (ii) the specific characteristics of the transaction as a whole, including the potential different scenarios in terms of acceptance of the Offer by the shareholders of Banca Generali; (iii) the premium implicit in the exchange ratio to be offered relative to the official stock market price of the Banca Generali shares as at the Reference Date; (iv) value creation, including the synergies that can be delivered within the estimated timeframe, and the estimated integration costs entailed; (v) the qualitative and strategic aspects of the Wealth Management sector in general and of Banca Generali in particular, including but not limited to business risk issues, in terms of growth and potential profitability, future sustainability of the business model, capability to preserve capital solidity and shareholder remuneration levels even in unfavourable or exceptional macroeconomic conditions; and (vi) the possibility of creating value for both Mediobanca and Banca Generali shareholders.

#### **11 Mediobanca's assessments regarding the compatibility of the transaction with Articles 132 of the Consolidated Law on Finance and 144-bis of the Issuers' Regulation in the event of acceptance of the Offer by Assicurazioni Generali**

The provisions of Articles 132 of the Consolidated Law and 144-bis of the Issuers' Regulation aim to ensure compliance with the principle of equal treatment of shareholders in the event that the directors of a listed company intend to purchase treasury shares. These provisions are therefore designed to neutralise the power of directors to arbitrarily influence the structure of the shareholding structure. For this reason, these provisions make the purchase of treasury shares subject to compliance with procedures that, by definition, reserve the right for all shareholders to sell their shares on equal terms. Article 132 of the Consolidated Law therefore necessarily presupposes an initial act by the directors of the issuer specifically aimed at purchasing treasury shares, because only in this case can be the risk that the above provisions are intended to be neutralized.

Therefore, in Mediobanca's opinion, the transfer of treasury shares to Assicurazioni Generali resulting from acceptance of the Offer does not constitute an initiative of the directors of Assicurazioni Generali, as it is a transaction proposed by a shareholder of Assicurazioni Generali, who holds a position that is objectively different from that of all other shareholders of Assicurazioni Generali. Indeed, these shares are received by Assicurazioni Generali as consideration for a public exchange offer made by Mediobanca and addressed on equal terms to all shareholders of Banca Generali, including Assicurazioni Generali itself.

Furthermore, it is undisputed that, under the Italian Civil Code, the purchase of treasury shares pursuant to Article 2357 of the Italian Civil Code has multiple purposes, just as it is undisputed that the purchase of treasury shares sometimes constitutes a 'derivative' of a different transaction decided by the company, i.e. a transaction that is not in itself aimed at the purchase of treasury shares. Article 2357-bis of the Italian Civil Code significantly provides for "*special cases of purchase of own shares*" (capital reduction, donation, succession, merger, demerger, compulsory enforcement) to which "*the restrictions contained in Article 2357*" do not apply, including the procedural restrictions represented by the need for *ad hoc* shareholders' resolutions. The "common thread" linking these cases is precisely the fact that the purchase of treasury shares is not the main purpose of the transaction, but is a secondary effect of another causally distinct purpose that finds its reason in a substantially and formally different event.

Article 2357-bis of the Italian Civil Code therefore demonstrates, from a systematic point of view, that there is scope for the non-application of the typical rules governing treasury shares in the case of transactions with purposes that are not consistent with those typical of Article 2357 of the Italian Civil Code. The transfer of treasury shares to Assicurazioni Generali falls precisely within this category, since the acquisition of treasury shares is merely a collateral effect of a transaction not aimed at that purpose.

Finally, it should be noted that the completion of the Offer includes among the Effectiveness Conditions (as defined *below* and as already noted) the reaching of a partnership agreement between the Mediobanca Group and the Assicurazioni Generali Group. In this respect too, the Offer clearly differs from the typical case of the purchase of own shares governed by Article 132 of the Consolidated Law on Finance (and Articles 2357 et seq. of the Italian Civil Code), since the receipt of the shares by Assicurazioni Generali is part of a broader transaction with independent strategic and industrial purposes.

For all these reasons, therefore, in Mediobanca's opinion, the Offer falls outside the scope of Article 132 of the Consolidated Law on Finance and Article 144-*bis* of the Issuers' Regulation.

## 12 Authorizations

Mediobanca filed the Offer Document with Consob on 19 May 2025, after submitting its applications to the competent Italian and international authorities to obtain the prior authorizations required by the applicable and sector regulations pursuant to Article 102, Paragraph 4, of the Consolidated Law on Finance in relation to the Offer (the "**Prior Authorizations**").

Pursuant to Article 102, Paragraph 4, of the Consolidated Law on Finance, Consob may only approve the Offer document once each of the Prior Authorizations has been obtained.

It should be noted that, on 9 July 2025, the *Commission de Surveillance du Secteur Financier* (CSSF) granted authorization for the indirect acquisition of a controlling interest in BG Fund Management Luxembourg.

With regard to the "Other Authorisations" required for the completion of the Offer, please refer to Paragraph 1.4 of the Offeror's Notice. In this regard, Mediobanca notes that:

- (i) on 25 July 2025, the Presidency of the Council of Ministers released the measure communicating its decision not to exercise its special powers in relation to golden power;
- (ii) on 1 August 2025, the Italian Competition Authority released a measure communicating its decision not to initiate an investigation into the Offer.

## 13 Effectiveness conditions for the Offer

As represented in the Offeror Press Release, in addition to the authorization from Mediobanca shareholders in general meeting required pursuant to and within the meaning of Article 104, Paragraph 1 of the Consolidated Law on Finance and approval of the Offer Document by Consob at the end of the review period within the terms set by Article 102, Paragraph 4 of the Consolidated Law on Finance (both of which are necessary), the Offer is subject to the occurrence of each of the effectiveness conditions illustrated in the Offeror Press Release (to which reference is made for full disclosure), which will be set out in more detail in the Offer Document (the "**Effectiveness Conditions**"), which, however, include the following:

- (i) release of the necessary Prior Authorizations without prescription, condition or limitation;
- (ii) approval of the acquisition of Banca Generali proposed by Mediobanca with the Offer, by the end of the second open market day prior to the payment date for the Offer without condition, limitation or prescription, by the competent antitrust authorities, and release of the Other Authorizations (as defined in the Offeror Press Release, to which reference is made), without prescription, condition or limitation;

- (iii) Mediobanca coming to own, following the Offer – as a result of acceptances thereof and/or purchases made, if any, outside the terms of the Offer in accordance with the applicable regulations – a shareholding of at least 50% plus 1 (one) Share in the share capital of Banca Generali (the “**Threshold Condition**”, which cannot be waived);
- (iv) by the date on which the Offer Document is published, the Mediobanca Group and the Assicurazioni Generali Group having negotiated and signed, in compliance with the regulations governing transactions with related parties, a long-term strategic and industrial partnership agreement in the banqueassurance, asset management and insure-banking sectors, and defining (where necessary and/or appropriate) the terms and means by which the recently approved agreements between Assicurazioni Generali and Banca Generali (and the other Banca Generali Group companies) will be adapted and continued;
- (v) by the date on which the Offer Document is published, Assicurazioni Generali having signed a lock-up commitment for twelve months following the payment date of the Offer in respect of the treasury shares that Assicurazioni Generali itself would receive if it accepts the Offer, with regard to transactions involving the offer or placement of shares with the general public (including accelerated bookbuilding transactions).

Voluntarily providing for effectiveness conditions – that can be amended and/or waived, in full or only in part – is a consolidated practice in voluntary public offers, the rationale for which is in order to protect the offeror in cases where one or more relevant circumstances in connection with the offer does or do not materialize within the terms set by the offeror itself.

In this connection, it should be noted that:

- Mediobanca has identified the shareholding referred to in the Threshold Condition as the shareholding that will enable it, if the Offer is finalized, to exert *de jure* control over Banca Generali, consolidating its investment and achieving the strategic and industrial objectives underlying the transaction. This is the only one of the Effectiveness Conditions that Mediobanca has established cannot be waived;
- with reference to the condition concerning the partnership agreement referred to in point (vii) of Paragraph 1.5 of the Offeror’s Notice, and referring to the information provided in Paragraph 4 above, it should be noted that Banca Generali deemed that there are no reasons to participate necessarily or appropriately in the negotiations for the completion of the partnership agreement. Therefore, as announced by Mediobanca to the market on 6 August 2025, the Board of Directors of the Offeror resolved (i) partially to amend the Effectiveness Condition referred to in point (vii) of Paragraph 1.5 of the Offeror’s Notice, providing for the subjective scope of this Effectiveness Condition to be limited to Mediobanca and Assicurazioni Generali only, provided that Mediobanca and Assicurazioni Generali will assess, in the context of the negotiations, the possible subsequent accession of Banca Generali to the aforementioned agreement, (ii) to consider the signing of a head of terms (or term sheet) with Assicurazioni Generali as sufficient for the occurrence of the Effective Condition, and (iii) to postpone the date of occurrence of the aforementioned Effectiveness Condition, providing that it must occur (no longer by the publication date of the Offer Document but) by the penultimate day of the acceptance period of the Offer, as agreed with Borsa Italiana S.p.A. in accordance with applicable regulations;
- with reference to the condition concerning the lock-up commitment referred to in point (viii) of Paragraph 1.5 of the Offeror’s Notice and relating to the treasury shares that Assicurazioni Generali would receive as consideration in the event of acceptance of the Offer, the purpose of this commitment is to mitigate any negative impact on the price of Assicurazioni Generali shares resulting from offers or placements with the general public – after the date of payment of the Offer – of the treasury shares that Assicurazioni Generali would receive upon acceptance of the

Offer. In its proposed Guidelines dated 25 July 2025 (see paragraph 4 of this report), Mediobanca informed Assicurazioni Generali of its availability to waive this condition, if necessary, depending on the outcome of the discussions aimed at negotiating the partnership agreement with Assicurazioni Generali. Also with regard to the condition precedent relating to the lock-up and in line with the resolution regarding the effectiveness condition relating to the partnership agreement (and as communicated by Mediobanca to the market on 6 August 2025), the Board of Directors of the Offeror has resolved to postpone the date of occurrence of the aforementioned effectiveness condition, providing that it shall be occurred (no longer by the publication date of the Offer Document but) by the penultimate day of the acceptance period of the Offer, as agreed with Borsa Italiana S.p.A. in accordance with applicable regulations.

In order to allow Mediobanca to adopt quickly any decision that may be necessary during the acceptance period of the Offer, in order to address circumstances that may occur during its performance (for example, the state of the acceptances, discussions with the authorities, conduct of the target company or other parties), the Board of Directors of the Offer feels it is appropriate to ask shareholders to authorize it, in the best interests of Mediobanca, to make further amendments all or some (as to waive, as the case may be) one or more of the Effectiveness Conditions other than the Threshold Condition, and to make possible amendments to the Offer, also in respect of the consideration of the Offer, in the manner and within the terms set forth in Article 43 of the Issuers' Regulation, in the event where these are necessary or otherwise appropriate for the success of the Offer.

#### **14 Scenarios in relation to the Offer**

The following alternative scenarios are possible in relation to the Offer:

- a) if the Effectiveness Conditions are met, or if one or more of the Effectiveness Condition (apart from the Threshold Condition) are not met and are waived by Mediobanca, the Offer will be completed and the Banca Generali shareholders who accept the Offer will receive the Assicurazioni Generali shares as the Consideration;
- b) if one or more of the Effectiveness Conditions are not met and one or more of such Effectiveness Conditions are not waived (except for the Threshold Condition), the Offer will not be completed.

In the scenario described under point a) above, the following additional scenarios may occur, depending on the level of acceptances for the Offer:

- (i) *Mediobanca reaches a shareholding at least equal to 95% of the share capital of Banca Generali*

If, following the Offer, Mediobanca comes to hold – as a result of acceptances of the Offer (during the acceptance period, as possibly extended, and/or any reopening of the terms, as applicable, and/or in fulfilment of the purchase obligation pursuant to Article 108, Paragraph 2, of the Consolidated Law on Finance) and/or purchases made outside the Offer pursuant to applicable law) – an aggregate shareholding at least equal to 95% of the share capital of Banca Generali, it will launch the joint procedure described in Article 108, Paragraph 1, and Article 111 of the Consolidated Law on Finance, as soon as possible after the Offer has been completed.

If the grounds for the above joint procedure are met, pursuant to Article 2.5.1, Paragraph 6 of the Rules of the Markets organized and managed by Borsa Italiana S.p.A., the latter shall suspend the Banca Generali shares from trading and/or delist them, having regard to the deadlines set for exercise of the squeeze-out right provided for by Article 111 of the Consolidated Law on Finance.

- (ii) *Mediobanca reaches a shareholding higher than 90%, but below 95% of the share capital of Banca Generali*

If, following the Offer, Mediobanca comes to hold – as a result of acceptances of the Offer (during the acceptance period, as possibly extended, and/or any reopening of the terms, as applicable) and/or any purchases made outside the Offer in accordance with applicable regulations – an aggregate shareholding of higher than 90%, but less than 95% of the share capital of Banca Generali, Mediobanca does not intend to restore a sufficient free float to ensure regular trading conditions, and will fulfil the squeeze-out commitment provided by Article 108, Paragraph 2 of the Consolidated Law on Finance which will in any case result in the shares being delisted.

Pursuant to Article 2.5.1, Paragraph 6 of the Rules of the Markets organized and managed by Borsa Italiana S.p.A., and provided the conditions materialize, Banca Generali's shares will be delisted as of the trading day following the last day for payment of the Consideration indicated in relation to fulfilment of the squeeze-out commitment provided by Article 108, Paragraph 2 of the Consolidated Law on Finance, without prejudice to the provisions regarding exercise of the right to squeeze-out contained in Article 111 of the Consolidated Law on Finance and the commitment to squeeze-out provided for in Article 108, Paragraph 1, of the Consolidated Law on Finance.

*(iii) Mediobanca reaches a shareholding equal to or higher than 66.67% of the share capital of Banca Generali but less than or equal to 90% of the share capital of Banca Generali*

If, following the Offer, Mediobanca comes to hold – as a result of acceptances of the Offer (during the acceptance period, as possibly extended, and/or any reopening of the terms, as applicable) and/or purchases made outside the Offer pursuant to applicable law – an aggregate shareholding of equal to or higher than 66.67% of the share capital of Banca Generali, but of less than or equal to 90% of the share capital of Banca Generali, Mediobanca will have *de jure* control over Banca Generali as defined by Article 2359, Paragraph 1, No. 1), of the Italian Civil Code and will have sufficient voting rights to approve the Merger at a general meeting of Banca Generali.

Without prejudice to the foregoing, it should be noted that no formal decisions have yet been taken by the competent governing bodies of the companies that may be involved in the Merger, if any, nor regarding the means by which the Merger will be implemented.

*(iv) Mediobanca achieves a shareholding of equal to or more than the Threshold Condition but less than 66.67% of the share capital of Banca Generali*

If, following the Offer, Mediobanca comes to hold – as a result of acceptances of the Offer (during the acceptance period, as possibly extended, and/or any reopening of the terms, as applicable) and/or purchases made outside the Offer pursuant to applicable law – an aggregate shareholding of equal to or higher than the Threshold Condition, but of less than 66.67% of the share capital of Banca Generali, it will in any case have sufficient votes to be able to propose the Merger. The Merger may therefore be approved by Mediobanca, if it comes to own a shareholding that will enable it to cast a sufficient number of votes to have the Merger approved (having regard to the composition of the Banca Generali shareholder structure, and without prejudice to the need to meet the quorum for approval, namely two-thirds of the voting rights represented in general meeting).

Mediobanca reserves the right, before and after the Offer ends, to acquire Banca Generali shares in order to reach a threshold that will enable it to cast sufficient votes in order to have the Merger approved.

In accordance with one of the aims of the Offer, namely to achieve a strategic reallocation of its own share capital by exchanging the shares held in Assicurazioni for the Banca Generali shares, Mediobanca intends in any case to sell its entire investment in Assicurazioni Generali, *inter alia*, by means and on terms to be defined if Mediobanca fails to own, at the end of the Offer, despite the Threshold Condition having been met, the entire share capital of Banca Generali (for instance, through possible disposals over the market, or by offering its shareholders the right to receive Assicurazioni Generali shares pro rata as an alternative to cash dividends).

## 15 Offer timeline

The Offer Document will be published after that: (i) the Offer is authorized by shareholders in general meeting pursuant to and within the meaning of Article 104 of the Consolidated Law on Finance, and (ii) Consob approves the Offer Document itself, once the Prior Authorizations (Italian and international) required under Article 102, Paragraph 4, of the Consolidated Law on Finance are obtained.

The acceptance period will start following the publication of the Offer Document and will be determined in accordance with the provisions of the law. In view of the foregoing, it is expected that the acceptance period of the Offer may take place in the month of September 2025.

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Dear shareholders, in view of the foregoing, you are invited to adopt the following resolution:

*“The shareholders of Mediobanca, gathered in ordinary general meeting:*

- *examining the Board of Directors’ Report, and agreeing with the reasons set forth therein;*
- *considering the terms and conditions of the Offer indicated in the press release pursuant to Article 102, paragraph 1 of the Consolidated Law on Finance published by Mediobanca on 28 April 2025 (the “Offeror’s Notice”);*
- *also taking into account the amendments to the Offer approved by the Board of Directors on 6 August 2025, concerning (a) both the postponement of the date for the occurrence of the conditions set out in Paragraph 1.5, points (vii) and (viii) of the Offeror’s Notice, (b) the elimination of the requirement for Banca Generali to adhere for the effectiveness condition referred to in point (vii), Paragraph 1.5, of the Offeror’s Notice , as well as the decision to consider this condition satisfied even in the presence of a head of terms (or term sheet) agreed by Mediobanca and Assicurazioni Generali S.p.A. in accordance with the guidelines agreed between Mediobanca and Assicurazioni Generali S.p.A.;*
- *regarding to the provisions of Article 104, Paragraph 1 of the Consolidated Law on Finance,*

**hereby resolve to**

1. *authorize the Board of Directors, pursuant to Article 104, Paragraph 1, of the Consolidated Law on Finance, to enable Mediobanca to: (i) launch the voluntary public exchange offer (the “Offer”) for 100% of the ordinary shares of Banca Generali S.p.A. announced on 28 April 2025, as amended on 6 August 2025 with regard to the effectiveness conditions referred to in Paragraph 1.5, points (vii) and (viii), of the Offeror’s Notice, (ii) dispose, in the context of the Offer, of the ordinary shares of Assicurazioni Generali S.p.A. held by Mediobanca; (iii) exercise the right, where considered appropriate, to amend, in whole or in part, and/or waive (as applicable) one or more of the effectiveness conditions of the Offer, and/or amend the Offer, also with regard to the consideration of the Offer, in the manner and within the terms set forth in Article 43 of the Issuers’ Regulation, where necessary or otherwise appropriate to ensure that the Offer is successful;*
2. *mandate the Board of Directors and, on its behalf, the Chief Executive Officer and the Group General Manager, severally and and with the power to delegate, to implement this resolution in a proper and timely manner, and to perform all formalities and deeds related to and/or deriving from the said resolution, vesting them with the broadest powers to such end, including (but not limited to) the power to fulfil the obligations (including with regard to market disclosures) or requests made by the supervisory authorities or the market operator, and the power to make any changes and/or additions to the said resolution as become necessary and/or appropriate.”*

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**THE INFORMATION CONTAINED IN THIS DOCUMENT IS BEING MADE AVAILABLE EXCLUSIVELY TO SHAREHOLDERS OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.p.A. (“MEDIOBANCA”) FOR THEIR PARTICIPATION IN THE GENERAL MEETING CALLED TO TAKE PLACE ON 21 AUGUST 2025 OR FOR REVIEW OF THE RELEVANT MATERIAL IN CONNECTION WITH THE AFOREMENTIONED GENERAL MEETING. MEDIOBANCA DOES NOT INTEND TO SOLICIT ANY ACTION OR INITIATIVE BY ANY PERSON OR ENTITY IN RELATION TO ANY PUBLIC OFFER REGARDING THE AFOREMENTIONED GENERAL MEETING OF SHAREHOLDERS.**

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*The Mediobanca Group’s ability to achieve its objectives or projected results is dependent on many factors that are outside management’s control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly impact on the expected results and is based on certain fundamental assumptions. All the forward-looking statements included in this document are based on information available to Mediobanca as at the date hereof. Mediobanca accepts no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*

*All subsequent forward-looking statements, written or oral, attributable to Mediobanca or to persons acting on its behalf are expressly subject to these cautionary statements.*

*The public voluntary exchange offer described in this document (the “Offer”) will be launched by Mediobanca – Banca di Credito Finanziario S.p.A. for all the ordinary shares of Banca Generali S.p.A.*

*This document does not constitute an offer to purchase, subscribe, sell or exchange the shares of Banca Generali S.p.A.*

*Before the beginning of the offer period, as required by the applicable regulations, the Offeror will publish an Offer Document and an Exemption Document to be carefully examined by the shareholders of Banca Generali S.p.A.*



*The Offer is being launched exclusively in Italy and is addressed, on a non-discriminatory basis and on equal terms, to all holders of shares of Banca Generali S.p.A. The Offer is being promoted in Italy because the shares of Banca Generali S.p.A. are listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A. and, without prejudice to what follows, Banca Generali S.p.A. is subject to the obligations and procedural requirements provided by Italian law.*

*The Offer is not and will not be made in the United States (or will not be directed at US Persons, as defined by the U.S. Securities Act of 1933, as amended), Canada, Japan, Australia or in any other of the Excluded Countries, either by using national or international instruments of communication or commerce of the Excluded Countries (including, for example, postal network, fax, telex, email, telephone and internet), or through any structure of any of the Excluded Countries' financial intermediaries or in any other way. The Offeror reserves all rights regarding the possibility of extending the Offer to the United States of America in accordance with the applicable regulations.*

*This document or any other document issued by the Offeror in relation to the Offer do not constitute and do not form part of a tender or exchange offer, or a solicitation to offer or exchange financial instruments in the United States or the other Excluded Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as amended, or are exempt from registration. Financial instruments cannot be offered or sold in the United States unless they are registered pursuant to the U.S. Securities Act, or are exempt from, or otherwise not subject to, registration. The final instruments offered as part of the transaction described in this document will not be registered under the terms of the U.S. Securities Act. Mediobanca does not intend to make a public offer for such financial instruments in the United States.*

*No financial instrument may be offered or traded in the Excluded Countries without specific authorization in compliance with the relevant applicable regulation in such Excluded Countries or without exemption from such provisions.*

*This document may be consulted in the United Kingdom, or by those who are in the United Kingdom, exclusively by "qualified investors" as defined by Article 2 letter e) of Regulation (EU) 2017/1129, as enacted in domestic UK law under the terms of the European Union (Withdrawal) Act 2018, as amended, and who: (i) are investment professionals as defined by Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended; the "**Act**"); (ii) have a high net worth and fall into the categories listed in Article 49(2) (a) – (d) of the Act; or (iii) are parties to which the communication may otherwise legitimately be made (the foregoing are "**Relevant Parties**"). Any investment activity to which this document refers is available only to Relevant Parties. The Financial Instruments described in this document are available in the United Kingdom only to Relevant Parties (and any solicitation, offer or agreement to subscribe for, or purchase or acquisition of such financial instruments, shall be addressed exclusively to such parties). Any person who is not a Relevant Party should not act or rely on this document or any of its contents.*

*Acceptance of the Offer by persons resident in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by the legal or regulatory provisions applicable in such jurisdictions. The recipients of the Offer alone are responsible for complying with such laws, and for this reason, before accepting the Offer, are bound to check the existence and applicability of such laws, with the help of their own advisors. The Offeror disclaims all liability for any breaches of these restrictions by any party.*