

MEDIOBANCA

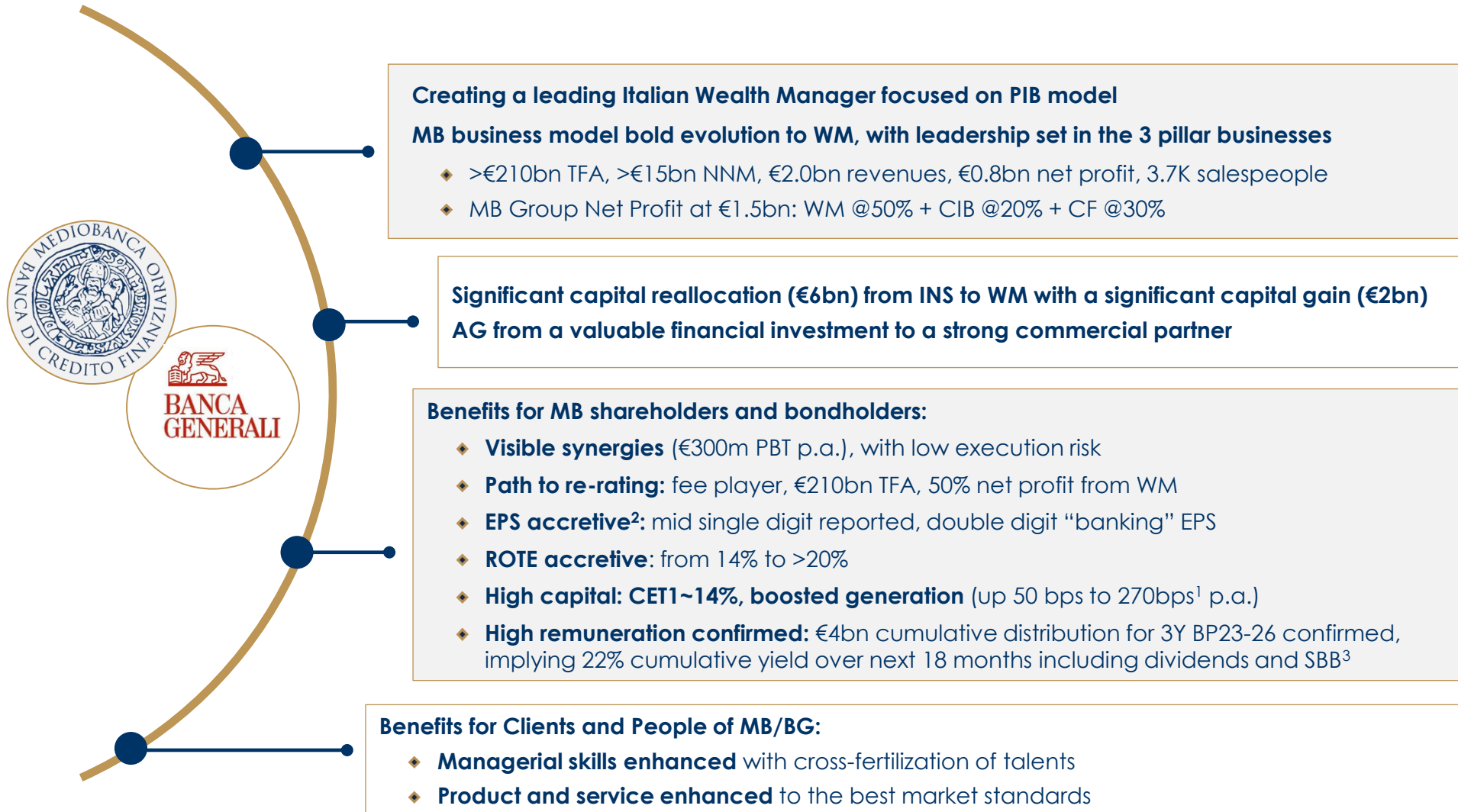
VOLUNTARY PUBLIC EXCHANGE OFFER ON BANCA GENERALI ORDINARY SHARES

28 April 2025



MEDIOBANCA

A UNIQUE STRATEGIC OPPORTUNITY TO ACCELERATE “ONE BRAND- ONE CULTURE” BP EXECUTION BUILDING A CHAMPION IN WEALTH MANAGEMENT



THE DEAL IS A STRONG ACCELERATION OF “ONE BRAND – ONE CULTURE” STRATEGIC ROAD MAP

Growth in Wealth Management as a priority

Mediobanca is now a recognized player in WM segment,
with above market average growth rates due to a synergic approach with CIB and
an accelerated process of attracting bankers and HNWI clients

CIB increasingly synergistic with WM

CIB has delivered some of the best profitability in the European sector
on the strength of its enhanced Private & Investment Banking and growth in capital-light products

High sustainable contribution from CF and INS

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

**INS offers a source of high income and dividends decorrelated from the core banking business
and capital re-allocation opportunities**

**SUBSTANTIAL CAPITAL REDEPLOYMENT FROM INS TO BUILD AN ITALIAN CHAMPION IN WM
MB'S RELATIONSHIP WITH AG: FROM FINANCIAL STAKE TO INDUSTRIAL PARTNER**

AGENDA

1. Deal rationale and business model evolution
2. Financial impact
3. Transaction overview and timeline
4. Closing remarks
























MEDIOBANCA

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

Deal rationale

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 ¹ (Y2)	BP 2023-26 “One Brand – One Culture” 2026T
Revenue	€1.6bn to €2bn 	up to €2.5bn 	up to €3.3bn 	€3.7bn	to ~€4bn 
EPS	up to €0.69 	up to €0.93 	up to €1.21 	>€1.6	to €1.8 
ROTE	7% 	10% 	13% 	14%	to ~15% 
CET1	12% 	14% 	15.9% 	~15% ²	14.5% 
Capital Distribution	Total 3Y = €0.5bn 	Total 3Y = €1.3bn 	Total 4Y = €2.2bn 	Total 2Y = ~€2.4bn ³	Total 3Y = €4bn 
Other	Equity disposal 	Launch of WM 	Non-domestic IB enhanced 	RWA optimization / reallocation 	

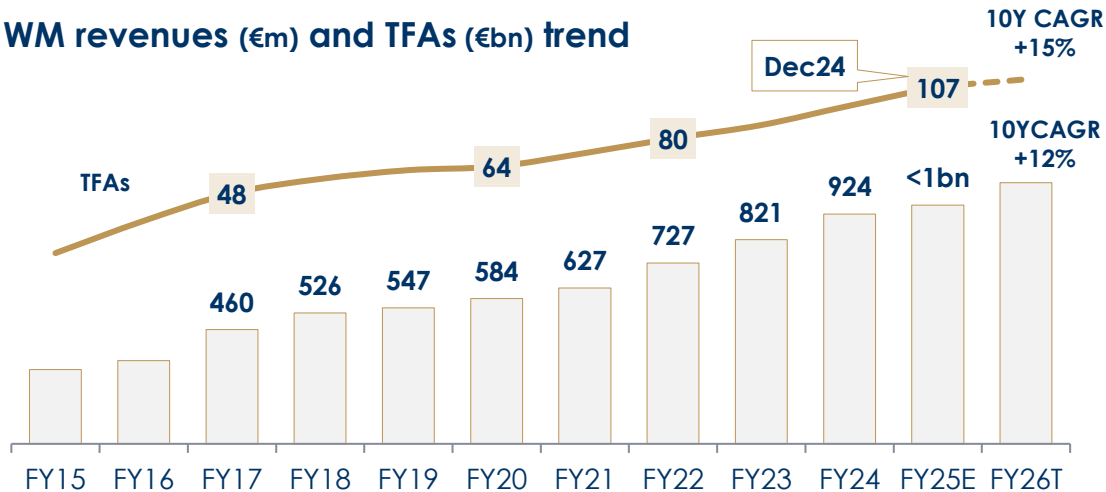
- 1) Based on Mediobanca 1H25 figures (as at Dec24) annualized
 2) CET1 as Dec.24: 15.2%, 14.8% Corep
 3) Including €0.6bn buybacks executed from June23 to June25

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

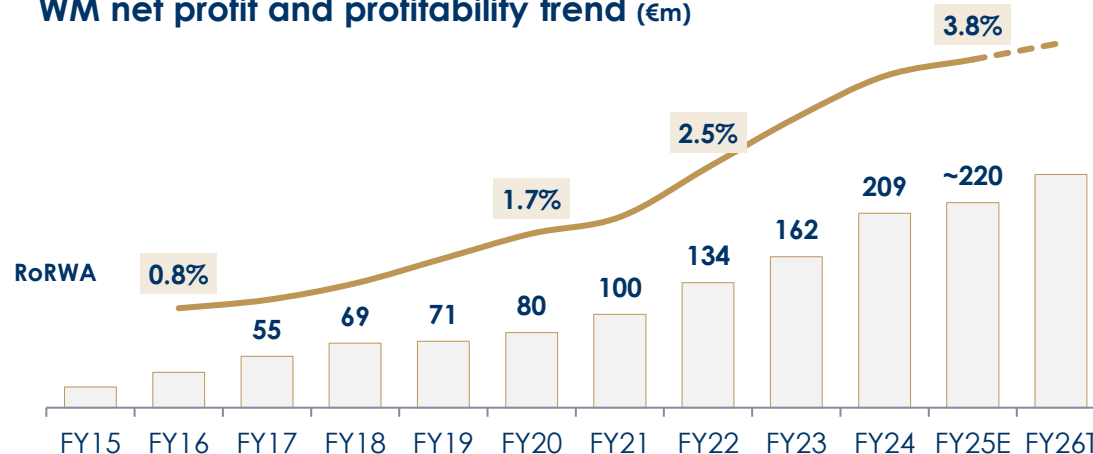
Deal rationale

Section 1

WM revenues (€m) and TFAs (€bn) trend



WM net profit and profitability trend (€m)



MBWM IN LAST 10Y

UNIQUE POSITIONING

From newcomer to unique player with distinctive Private & Investment Banking model ("PIB") leveraging high **MB Brand** awareness on entrepreneurs and corporates. Efficient **digital** footprint and multichannel offering

TFAs DOUBLED, STRONG NNM

TFAs doubled to >€110bn
€9/10 NNM capability per year
Above average productivity and growth on high-end clients

REVENUES DOUBLED SIZEABLE NET PROFIT CREATED

€1bn revenues
from 16% to 26% of Group
largest contributor to Group fees
>€200m net profit generated

WHY BANCA GENERALI: A UNIQUE M&A OPPORTUNITY

Deal rationale

Section 1

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

Deal rationale

Section 1

1

**MEDIOBANCA
A LEADING
WEALTH MANAGER**

Significant 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 15%², annual capital creation up 20%², CET1 ratio ~14%

Best in class remuneration: FY25 and FY26 high remuneration confirmed

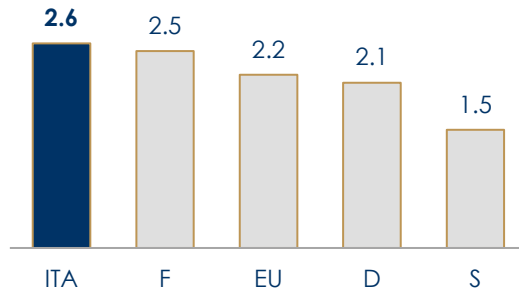
STRONG OPPORTUNITIES LINKED TO LARGE MARKET POTENTIAL

Deal rationale

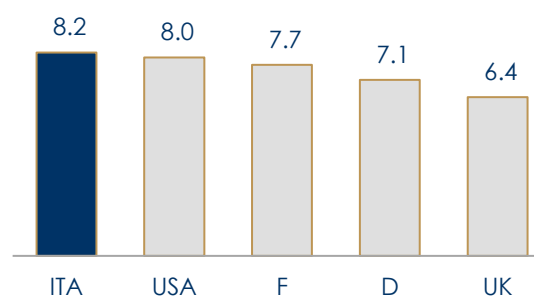
Section 1

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

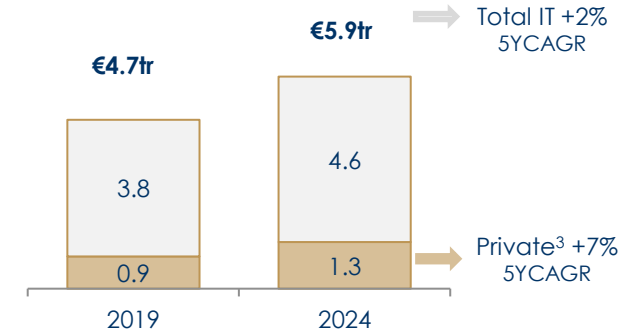
Household financial assets/GDP¹ (ratio)



Net household wealth/ disposable income² (ratio)

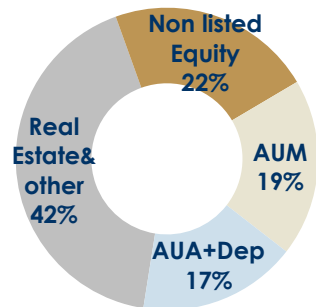


Italian Household financial assets³

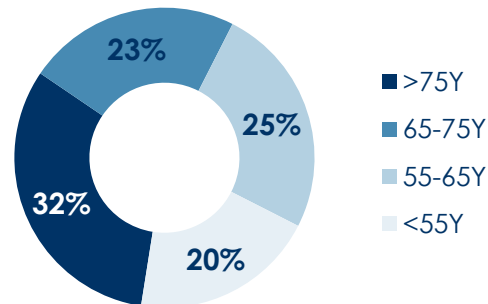


Private wealth¹ is diversified among financial and real assets, with important behavioral changes ahead

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**

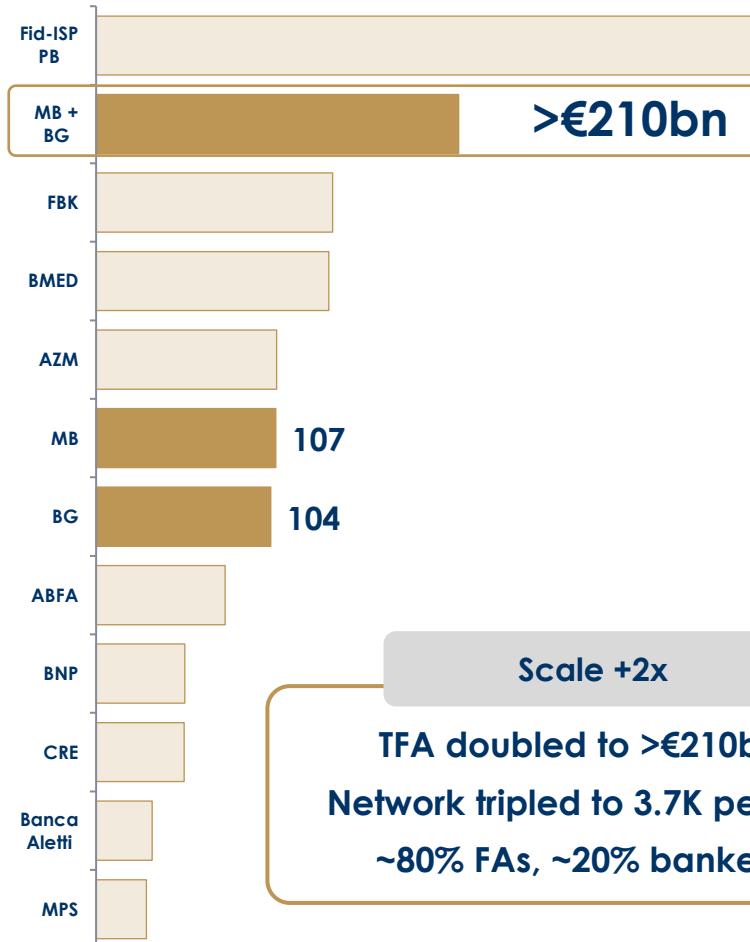
1) Eurostat (2023 data)
2) Banca d'Italia, Istat (2023 data)
3) Banca d'Italia (Sept.24 data), AIPB (Dec.24 data)
4) AIPB, Nov.23

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

Deal rationale

Section 1

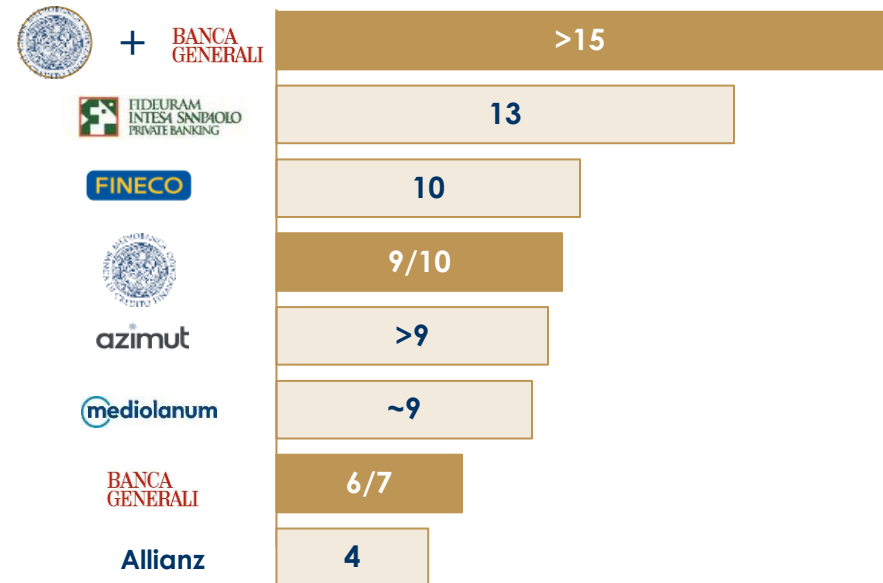
MB + BG = TOP 3 BY TFA (€bn)



Scale +2x

TFA doubled to >€210bn
Network tripled to 3.7K people
~80% FAs, ~20% bankers

MB + BG = FIRST BY NNM² (€bn)



Private banking¹: +2x

~€140bn
 + **BANCA GENERALI**
 €65bn €74bn

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

Deal rationale

Section 1

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



TFA €107bn¹
5Y CAGR²: +11%

€9/10bn NNM¹

€4/5bn AUM¹
Net new inflows

€3bn other qualified flows¹
~€1bn NNM structured products
>€1bn Private mkts commitment
~€1bn liquidity events

New hires¹
130



**A virtuous
combination
delivering growth
acceleration**



TFA €104bn¹
5Y CAGR²: +9%

€6/7bn NNM¹

€3.2bn AUM¹
Net new inflows
o/w €2.5bn wrappers
and €0.4bn funds

€0.9bn¹
Advanced advisory NNM

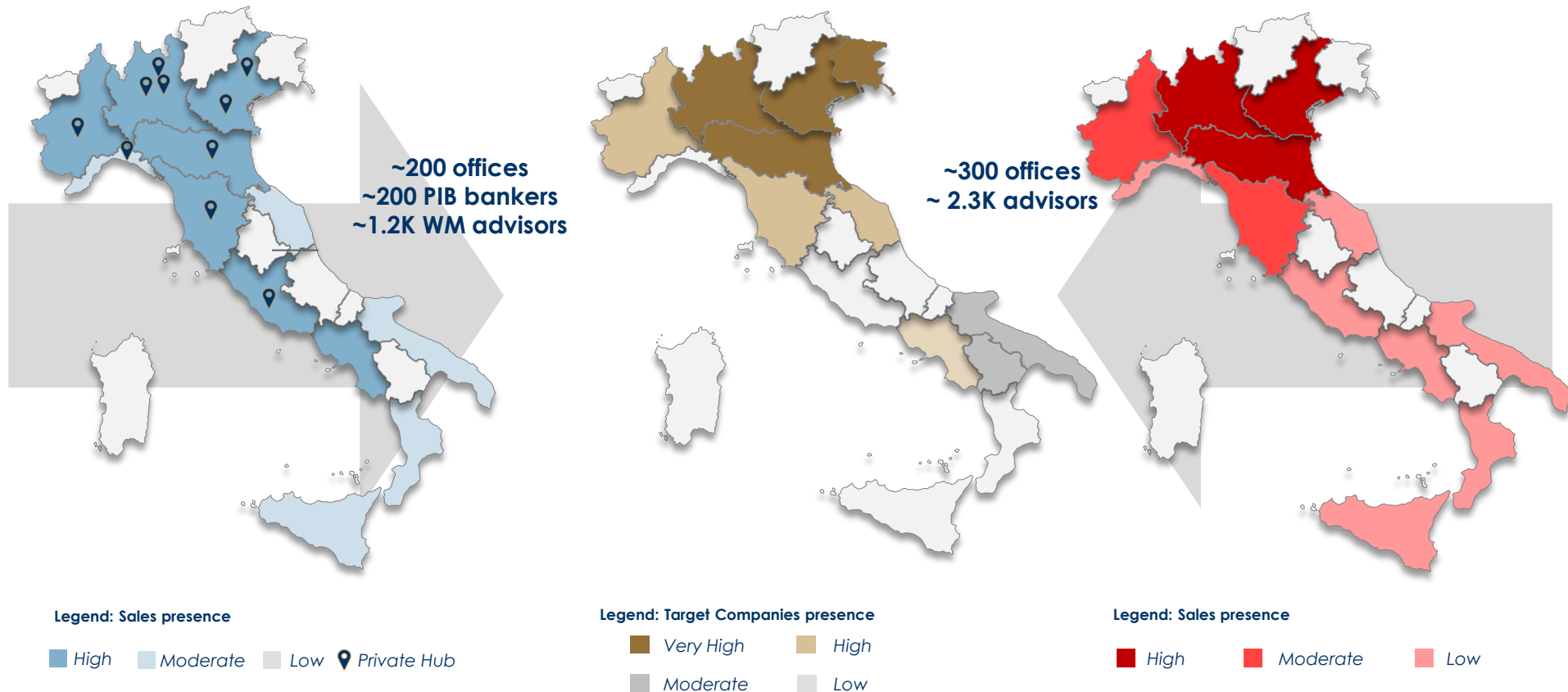
New hires¹
170



SCOPE FOR PRIVATE&INVESTMENT BANKING MODEL ENHANCEMENT

Deal rationale

Section 1



LEVERAGING MB CIB UNIQUE POSITIONING IN TERMS OF DISTINCTIVENESS AND PRODUCTS

Deal rationale

Section 1

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

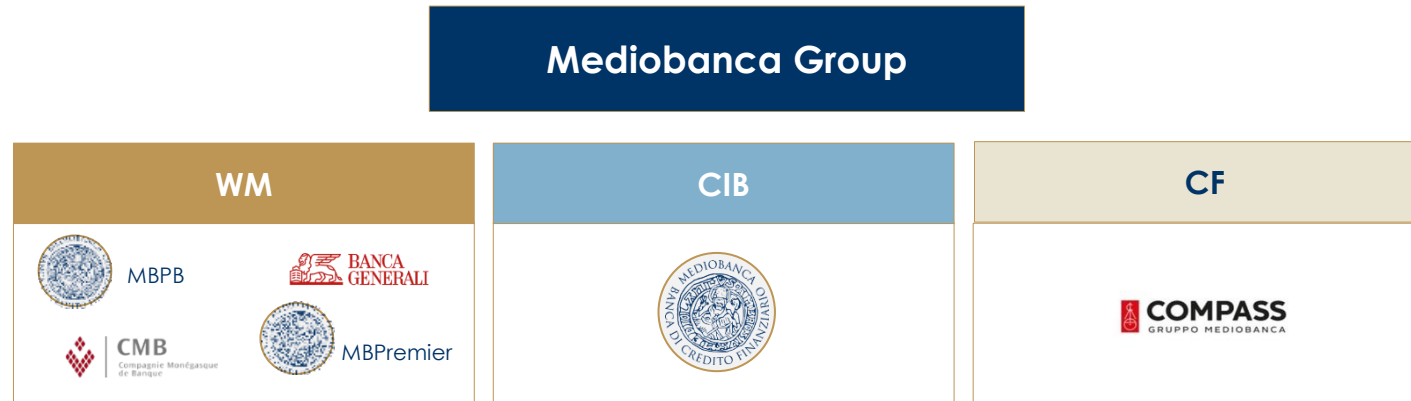
◆ MB Corporate & Investment Banking:

- ◆ 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

MEDIOBANCA: A PREEMINENT WEALTH MANAGER

Deal rationale

Section 1



**Private & Investment Banking
opportunities**

**Diversification
A&L opportunities**

**KPIs MB Group
combined¹
RR rate synergies**

Revenues:	€4.4bn	TFA:	>€210bn
Net profit:	€1.5bn	AUM:	>€110bn
ROTE adj:	~20%	Loans:	€56bn
CET1 ratio:	~14%	RWA:	€44bn
C/I ratio:	~40%	Deposits:	€40bn

CAPITAL REALLOCATION DRIVING SUBSTANTIAL REVENUES & PROFIT RESHAPE

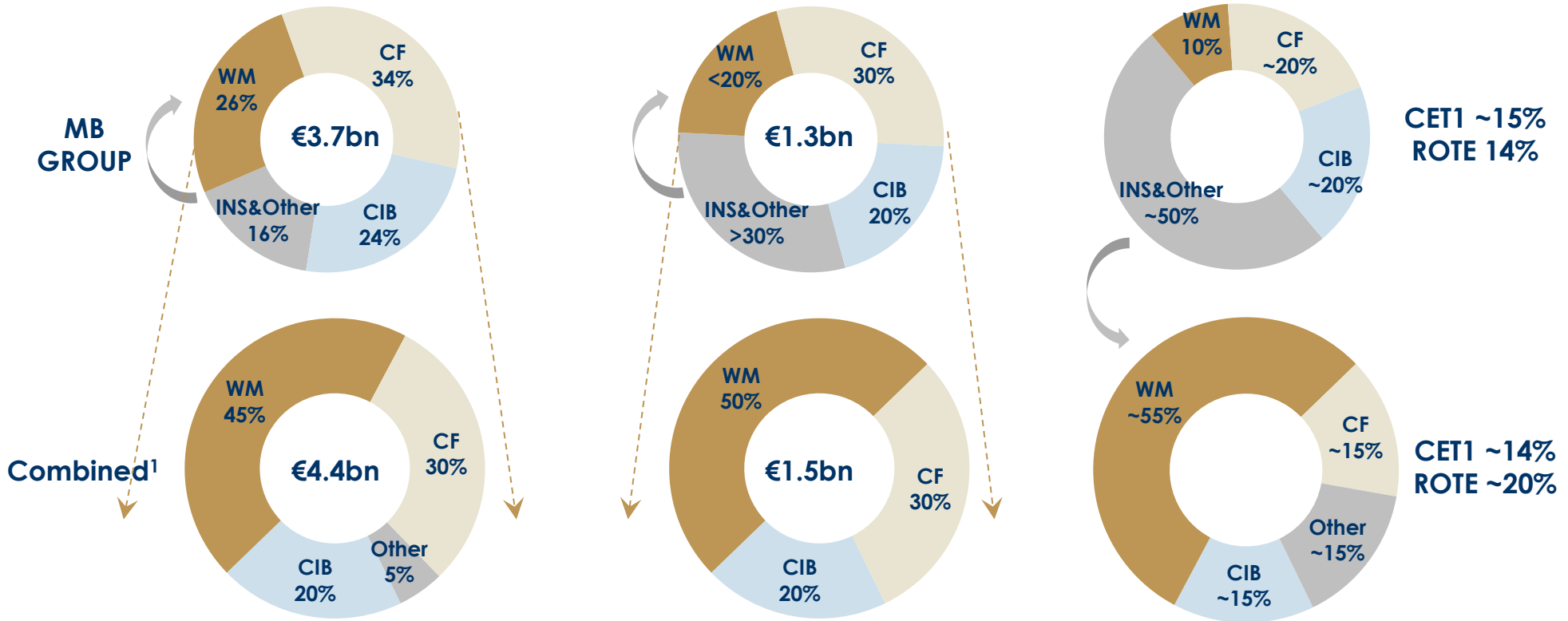
Deal rationale

Section 1

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

Deal rationale

Section 1

**TFA enhanced
in size: doubled to >€210bn
in quality: AUM at ~55%**

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

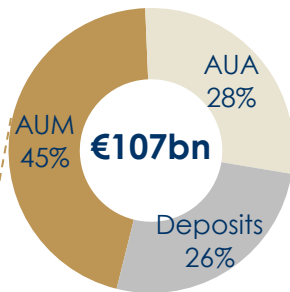
**Group revenues enhanced
Fees up ~70%, >40%
revenues**

TFA

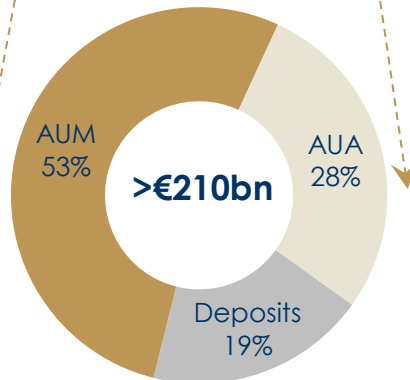
WM revenues

Group Revenues

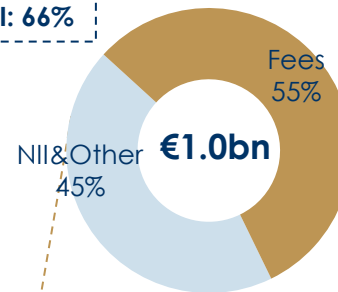
MBWM



up 2x

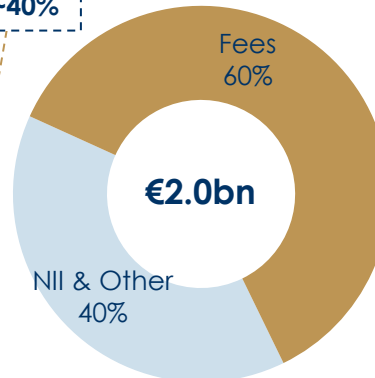
Combined¹

C/I: 66%

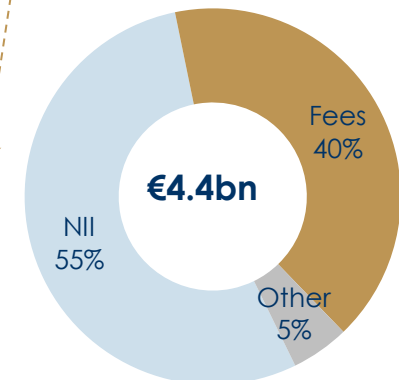
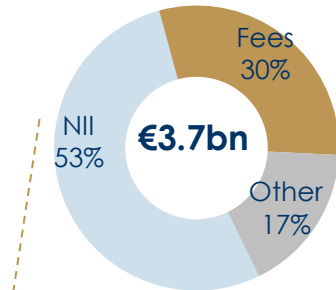


up 2x

C/I: ~40%



up >15%



AGENDA

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MEDIOBANCA

MB: SUBSTANTIAL INCREASE IN SIZE AND PROFITABILITY

Financial impact

Section 2

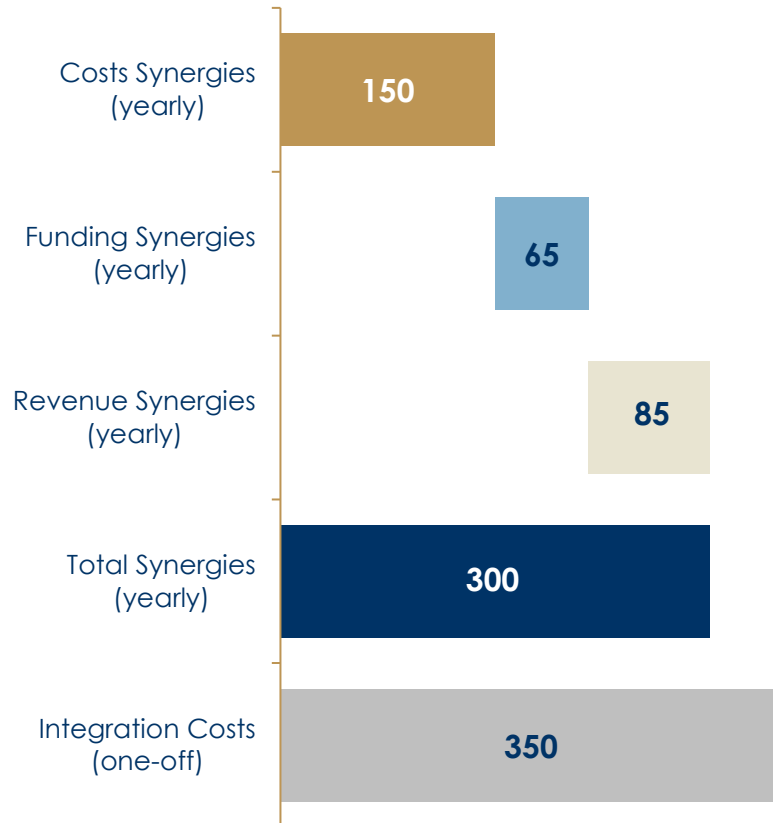
	Mediobanca June25 ¹		Combined ¹ WITH RR SYNERGIES	
	MB GROUP	WM division	MB GROUP	WM division
Group Revenues	€3.7bn	€1.0bn	€4.4bn up >15%	€2.0bn 2x
Ow fees	>€1.0bn	>€0.5bn	€1.8bn up 65%	€1.2bn 2x
Cost/income	42%	66%	40%	40%
Net profit (ordinary) ow Banking	1.3bn	€0.2bn	€1.5bn up 15% up 70%	€0.8bn 3.5x
ROTE CET1	14% ~15%		>20% ~14%	

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

Financial impact

Section 2

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

Financial impact

Section 2

	MB GROUP	Combined
Loans	€54bn	€56bn
Funding	€64bn	€76bn
Ow Deposits	€28bn	€40bn
RWA	€46bn	€44bn
Loan/deposits RWA/density	1.9x 48%	1.4x <40%

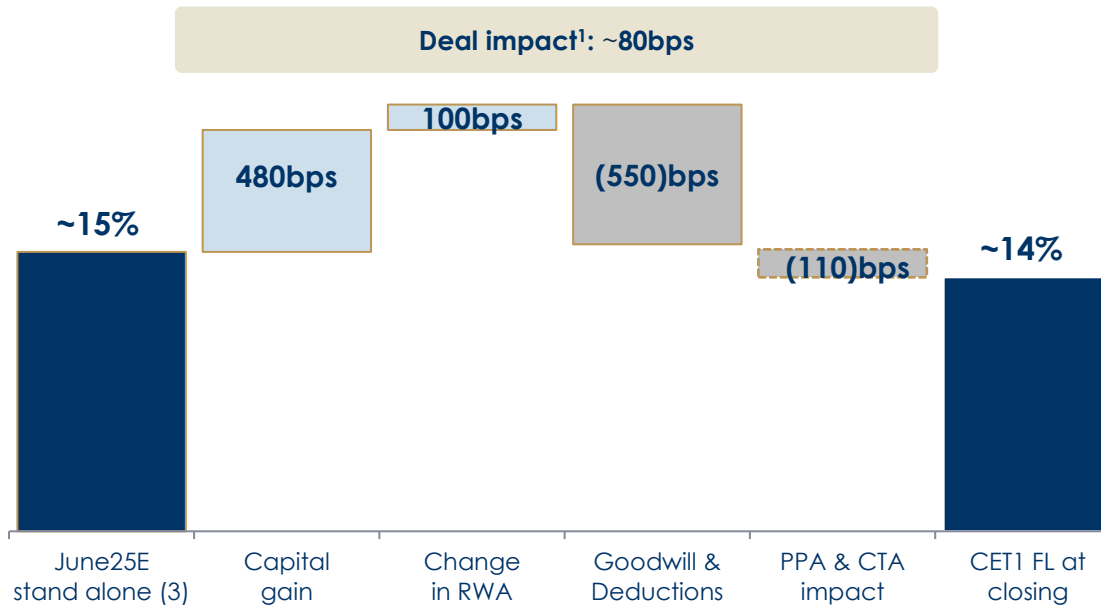
CET1 OPTIMIZED AT 14%

HIGHER CAPITAL GENERATION AHEAD

Financial impact

Section 2

CET1 ratio evolution



Annual CET1 generation: up 20% to 270bps²

- ◆ **CET1 ~14% (@current AG price) at closing¹. 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 ~€2bn: savings of ~€6bn from AG and additional ~€4bn RWA from BG consolidation
- ◆ **Higher capital generation: 270bps, +20%** vs BP23-26 capital generation (220bps) due to capital-lighter growth
- ◆ **Distribution policy confirmed:** 70% cash dividend + SBB³ in FY25, 100% ordinary cash pay-out in FY26

21

1) AG@ €31.86 1D vwap, BG figures estimated at closing
 2) Capital generation in BP23-26 at 220bps; Capital generation before distribution including run rate synergies
 3) CET1 taking into account 70% Cash pay-out + 3rd SBB (amount set at the end of financial year in accordance with regulation in force)



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MEDIOBANCA

TRANSACTION OVERVIEW

Transaction overview and timeline

Section 3

Voluntary public exchange 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
- ◆ On the basis of prices as at April 25, MB exchange offer values BG €6.3bn or €54.17 per BG share with an implied premium of:
 - ◆ 11.4% on L1D VWAP or BG official price as of April 25, 2025
 - ◆ 9.3% on BG VWAP over the last 1 month
 - ◆ 6.5% on BG VWAP over the last 3 months

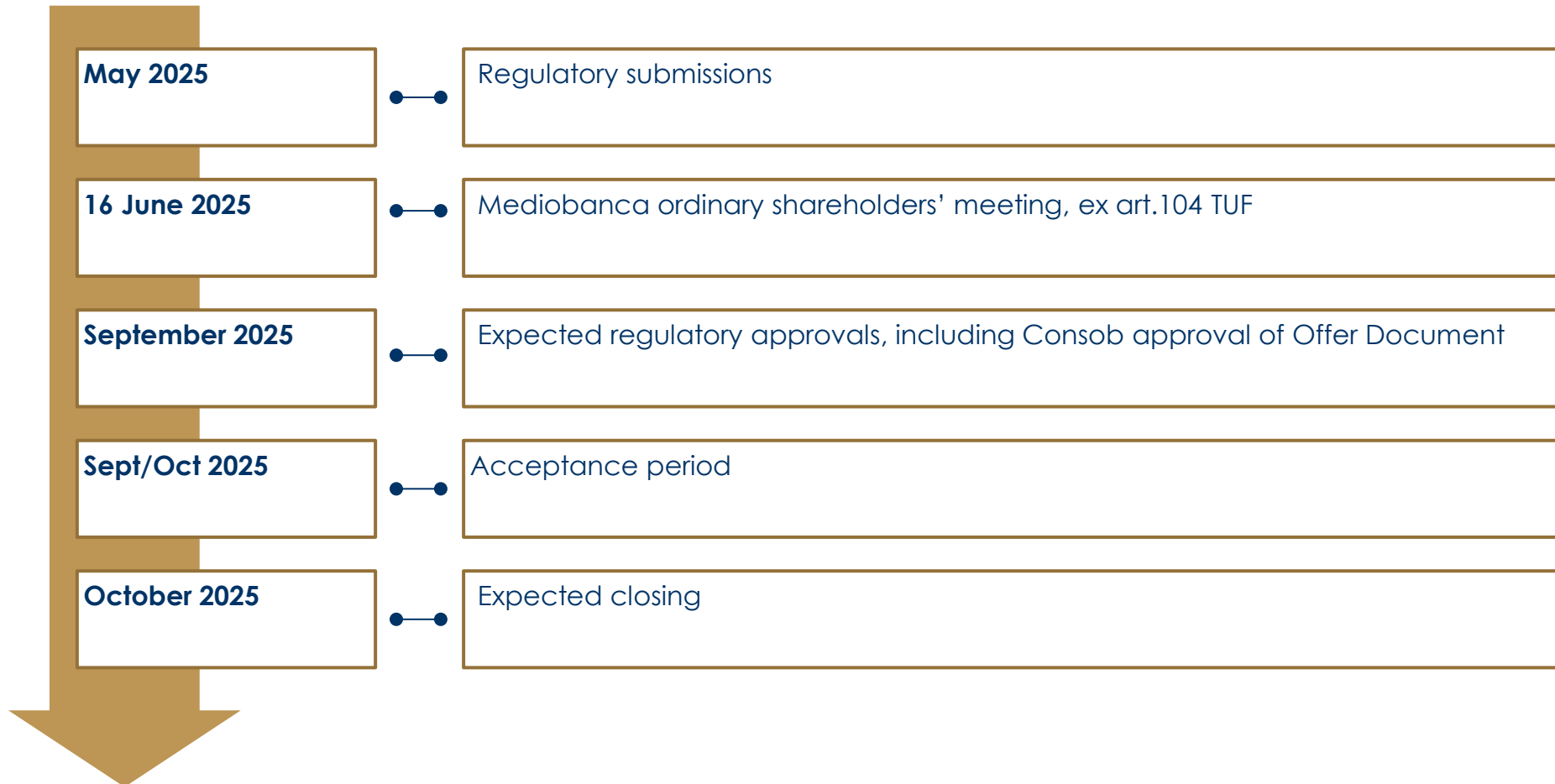
Conditions

- ◆ The offer is conditional upon:
 - ◆ MB ordinary shareholders' approval according to art. 104 TUF
 - ◆ a minimum acceptance level of 50% +1 share
 - ◆ regulatory and antitrust approvals
 - ◆ signing of a strategic partnership agreement among BG, AG and MB on bancassurance and AM
 - ◆ AG commitment to lock up the AG shares received as consideration for twelve months starting from the offer completion, in respect of public offerings or public placements of those shares (including ABB transactions)
 - ◆ no material changes in Banca Generali's assets and liabilities
 - ◆ no material adverse changes in market

INDICATIVE TIMETABLE

Transaction overview and timeline

Section 3



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MEDIOBANCA

MEDIOBANCA: A UNIQUE GROWTH EQUITY STORY

«ONE BRAND – ONE CULTURE»

Closing remarks

Section 4

**Significant 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 market¹**

A UNIQUE EQUITY STORY **Leader in WM**

€210bn 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

€4bn 3Y BP23-26 cumulative distribution confirmed, implying a 22% yield² cumulative in next 18 months
Best in class return onwards

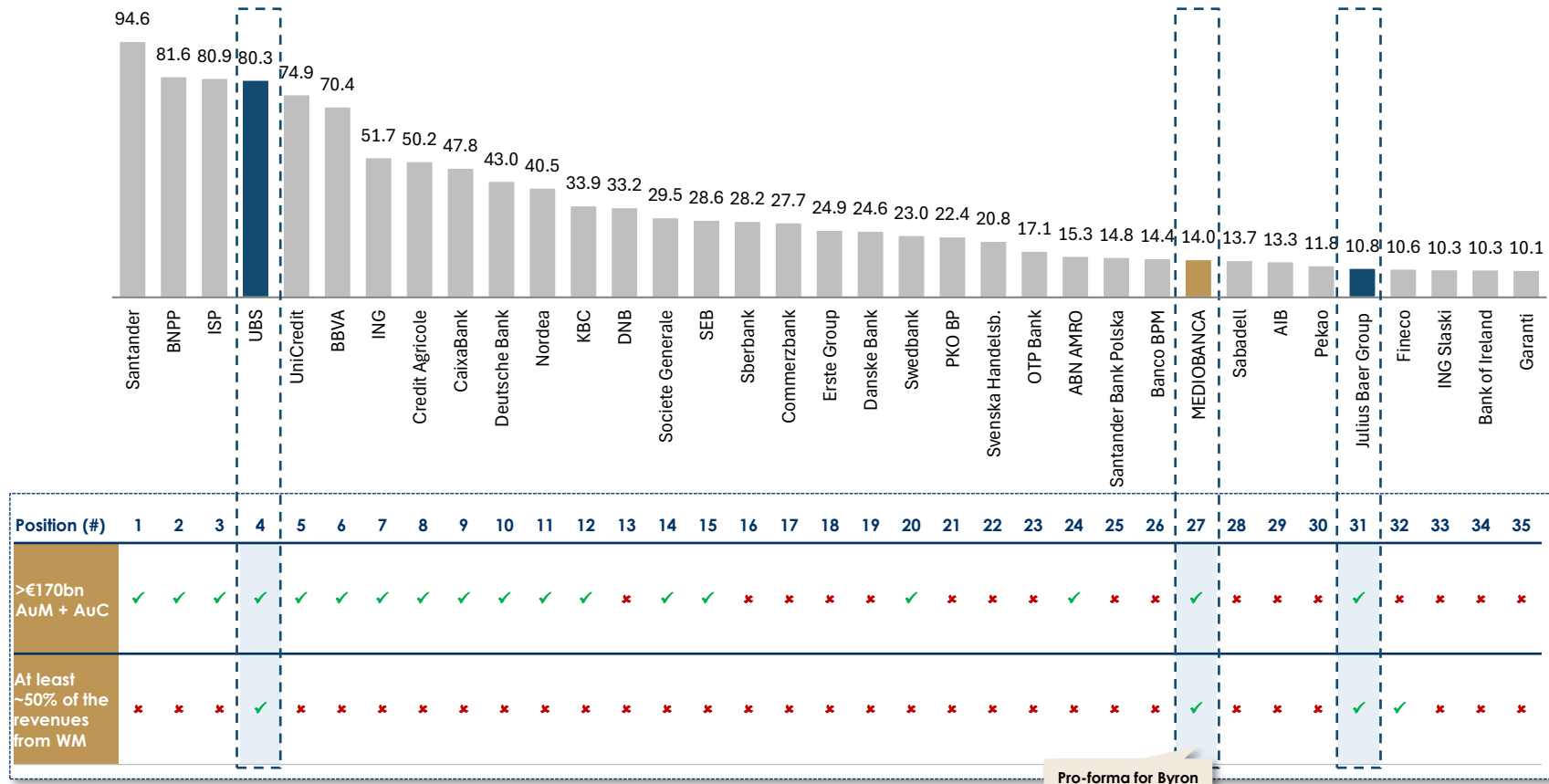
A CHAMPION IN EUROPEAN COMPETITIVE LANDSCAPE

Closing remarks

Section 4

Pro-forma entity having a premium business model showing unique characteristics in the European landscape

Ranking of European Banks with Market Cap > €10bn



INVESTOR CONTACT DETAILS

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