

Informazione Regolamentata n. 0187-99-2025	Data/Ora Inizio Diffusione 28 Aprile 2025 09:11:31	Euronext Milan
--	---	----------------

Societa' : MEDIOBANCA

Identificativo Informazione : 204677
Regolamentata

Utenza - referente : MEDIOBANCAN10 - Tassone

Tipologia : 2.2

Data/Ora Ricezione : 28 Aprile 2025 09:11:31

Data/Ora Inizio Diffusione : 28 Aprile 2025 09:11:31

Oggetto : VOLUNTARY PUBLIC EXCHANGE OFFER
LAUNCHED BY MEDIOBANCA – BANCA DI
CREDITO FINANZIARIO S.P.A. ON THE
ORDINARY SHARES OF BANCA GENERALI
S.P.A. - Notice pursuant to Article 102,
paragraph 1, of Legislative Decree no. 58 of 24
February 1998

Testo del comunicato

Vedi allegato



MEDIOBANCA

This English translation of the notice pursuant to article 102 of Legislative Decree no. 58/1998 is for courtesy only and shall not be relied upon by the recipients. The Italian version of the notice pursuant to article 102 of Legislative Decree no. 58/1998 is the only official version and shall prevail in case of any discrepancy.

THIS DOCUMENT MUST NOT BE DISCLOSED, PUBLISHED, OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE SUCH DISCLOSURE, PUBLICATION, OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF APPLICABLE LAWS OR REGULATIONS IN THAT JURISDICTION.

VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. ON THE ORDINARY SHARES OF BANCA GENERALI S.P.A.

*** **

Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated (“TUF”), and Article 37 of the regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and integrated (the “Issuers’ Regulation”) (the “Notice”)

*** **

Milan, 28 April 2025 – Pursuant to article 102, paragraph 1, of TUF, and article 37 of the Issuers’ Regulation, Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**” or the “**Offeror**”) announces that on 27 April 2025 it has taken the decision to launch a voluntary public exchange offer pursuant to Articles 102 and 106, paragraph 4, of the TUF (the “**Offer**”), concerning all of the ordinary shares of Banca Generali S.p.A. (the “**Issuer**” or “**Banca Generali**”) admitted to trading on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”).

The Offer relates to no. 116,851,637 ordinary shares of the Issuer (i.e. all shares issued by Banca Generali as of today’s date) (the “**Shares**”), including treasury shares held from time to time, directly and indirectly, by the Issuer (which amount to 2,907,907 as reflected in the Annual Report as of December 31, 2024) (the “**Treasury Shares**”).

Mediobanca will recognise – for each Share of the Issuer tendered to the Offer – a consideration per share, not subject to adjustment (except as indicated in Paragraph 3.2.1), equal to no. 1.70 ordinary shares of the Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) owned by the Offeror (the “**Consideration**”).

Therefore, for illustrative purposes, for each no. 10 Shares of the Issuer tendered to the Offer, no. 17 ordinary shares of Assicurazioni Generali will be recognised in exchange.

It is noted that, as of today, Mediobanca holds 204,341,658 shares of Assicurazioni Generali, equal to 13.020% of the share capital of Assicurazioni Generali. On the basis of the official price of the Assicurazioni Generali shares recorded at the end of 25 April 2025 (i.e., the last trading day preceding the date of this Notice; hereinafter, the “**Reference Date**”) equal to Euro 31.86¹ (the “**Assicurazioni Generali Reference Price**”), the Consideration shows a valuation equal to Euro 54.17 (rounded to the second decimal place) per each Share of the Issuer (the “**Issuer’s Reference Price**”), and incorporates a premium (a) equal to 11.4% with respect to the official price of the Shares of the Issuer recorded on the

¹ Source: FactSet



MEDIOBANCA

Reference Date (equal to Euro 48.62) and (b) equal to 9.3% over the 1 month weighted average price prior to the Reference Date

For further information on the premium incorporated by the Consideration compared to the weighted average of the official prices of the Shares of the Issuer, please refer to Paragraph 3.2.1 of this Notice.

If, prior to the Payment Date (as defined below):

- (i) the Issuer and/or Assicurazioni Generali pay(s) dividends to its/their shareholders (excluding those to be paid out of profits for the financial year 2024, as approved by the respective Shareholders' Meetings of the Issuer and Assicurazioni Generali), or otherwise the coupon pertaining to the dividends not yet resolved by the Issuer and/or Assicurazioni Generali were in any case detached from the Issuer's Shares and/or from the Assicurazioni Generali shares, the Consideration shall be adjusted to take into account the deduction of the dividends distributed from the Issuer's Reference Price and/or the Assicurazioni Generali Reference Price used for the purposes of its determination, and/or
- (ii) the Issuer approves or gives effect to any transaction on its share capital (including, without limitation, capital increases or reductions) and/or in relation to the Issuer's Shares (including, without limitation, the reverse split or cancellation of shares), without prejudice to the effect, if any, of the Conditions of Effectiveness of the Offer (as defined below), the Consideration shall be adjusted to take into account the effects of such transactions.

Any adjustment of the Consideration as a result of the above-mentioned transactions will be disclosed in the manner and within the time period envisaged by applicable regulations.

It is noted that on April 27, 2025, the Board of Directors of the Offeror resolved, inter alia, to submit to the Ordinary Shareholders' Meeting of the Offeror – convened for June 16, 2025 – the proposal to approve the Offer pursuant to and for the purposes of Article 104 of TUF, taking into account the announcement made by Banca Monte dei Paschi di Siena S.p.A. – on January 24, 2025 – of the voluntary public exchange offer concerning all the ordinary shares of Mediobanca (see Paragraph 3.2.3 of the Notice).

*** **

The main terms and conditions of the Offer are indicated below. For any further information and for a complete description and assessment of the Offer, please refer to the offer document which will be prepared on the basis of model 2A of Annex 2 of the Issuers' Regulation and made available in the manner and within the time period envisaged by applicable laws and regulations (the "**Offer Document**").

In taking the decision to launch the Offer, the Offeror only relied on information and data publicly disclosed by the Issuer and by Assicurazioni Generali.

1. LEGAL GROUNDS, RATIONALE AND CONDITIONS OF THE OFFER

1.1. Legal grounds of the Offer

The Offer is a voluntary public exchange offer for all the Shares of the Issuer, launched pursuant to Articles 102 and 106, paragraph 4 of the TUF and the relevant implementing provisions contained in the Issuers' Regulation, including treasury shares.

The launch of the Offer is subject to the Authorizations (as defined below) referred to in paragraph 1.4, while its effectiveness is subject to the Conditions of Effectiveness (as defined below) of the Offer referred to in paragraph 1.5, subject to (and in addition to) the necessary approvals of the Offer by the Shareholders' Meeting of the Offeror pursuant to and in accordance with Article 104 TUF.



MEDIOBANCA

1.2. Reasons for the Offer

The Offeror is interested in promoting the Offer as an acceleration element of the guidelines of its strategic plan, with the aim of completing the creation of a diversified and highly synergistic financial group, with a leadership position in all the segments in which it operates, and with significant growth and value creation prospects.

Mediobanca has historically held a leadership position in investment banking in Italy, integrated in more recent years with a successful pan-European franchise, and has also created a distinctive model of private investment banking characterized by a product offering that is noteworthy in the Italian landscape for its breadth, customization, and management discipline. At the same time, Mediobanca has developed the historic consumer credit business, counter-cyclical to investment banking, becoming a leading player in Italy for competitive positioning, profitability, and return on invested capital.

Since 2008, with the creation of CheBanca! as a native digital player progressively evolved towards a distinctive multichannel model, and a subsequent strong acceleration starting from 2016 with the acquisitions of Banca Esperia and the Barclays Italy franchise, together with the build-up of a product factory hub through external growth, Mediobanca has developed a material Wealth Management division in Italy. With the launch of the "One Brand One Culture" 2023–26 Strategic Plan, the Wealth Management division has acquired a central role in Mediobanca's strategic development, with the goal of becoming by 2026 the first contributor in terms of commissions and the second in terms of revenues for the Mediobanca Group.

In the context of an increasing challenging environment as a consequence of the consolidation of the banking sector as a whole and of the financial advisor networks space, Mediobanca is interested in pursuing growth opportunities through an aggregation with a leading player in the sector that allows further strengthening of its competitive positioning and accelerates its natural path of organic growth.

Over the years, the Issuer has demonstrated a considerable ability to achieve solid and sustainable growth objectives, aligned with the best players in the industry and better than the market as a whole, with an increasing focus on a high-end clientele target, achieving significant operational leverage while preserving a distinctive managerial culture that combines the enhancement of internal talents with specialized services to clients, all elements consistent with the characteristics and strategic objectives of the Offeror.

The aggregation of the Issuer with the Offeror will therefore enhance the potential of the two groups with the creation of a leading player in financial services, characterized by a unique competitive positioning in the Italian landscape, with a strong capability to attract talents and clients, better operational leverage, and significant growth prospects, combined with higher risk diversification, a solid capital position, and a corporate culture oriented towards sustainable growth.

The Offeror believes that the integration with the Issuer, which would create a leader in Wealth Management in Italy, is in the interest of all stakeholders and the Italian financial system as a whole:

- the shareholders of the Issuer would benefit from a significant opportunity to enhance the value of their investment, as the Offeror will recognize a consideration higher than the historical maximum valuation of the Issuer, thus offering a premium compared to the stock market performance, and significantly increasing the liquidity of the investment;
- the shareholders of the Offeror would benefit from a significant potential for value creation derived from cost, revenue, and funding synergies, along with better risk diversification and quality of earnings, as well as greater capital generation and consequent ability to distribute dividends by the Offeror;



MEDIOBANCA

- the clients of the Issuer would benefit from the distinctive positioning of the Offeror in private investment banking, with a strong acceleration path compared to the plans of the Issuer itself;
- the clients of the Offeror's group would in turn benefit from the greater operational scale of the integrated group, as well as the combination of learning curves and best practices;
- the employees of the Issuer and Offeror groups would benefit from the significant combination of two banking businesses built on the same foundations of managerial culture, focused on talent enhancement, sustainable growth, and innovation;
- the financial advisors would become part of a national champion with a leadership position in many areas, with a unique brand, strengthening their ability to attract new talents and clients;
- the Italian financial system could rely on a high-profile financial player, a leader in strategic segments of financial services, with a distinctive industrial project, significant growth prospects, and value creation for all stakeholders, benefiting both the Assicurazioni Generali Group, which would enjoy a banking partner with increased distribution capacity and growth potential, and all Banca Generali shareholders who will receive Assicurazioni Generali shares if they tender their shares.

1.3. Industrial and strategic considerations

Following the completion of the Offer, the Offeror intends to proceed, once the necessary preliminary authorizations have been obtained from the competent Authorities, with the merger by incorporation of the Issuer into the Offeror, possibly even without the prior delisting of the Issuer's Shares from Euronext Milan, in order to allow the full and more effective integration of its activities with those of the Issuer and accelerate the achievement of the industrial and strategic objectives of the operation.

The Offeror will strengthen its Wealth Management division in Italy by adding a highly complementary, widespread network with strong roots in the Issuer's reference territories, which includes over 2,350 financial advisors, with territorial coverage of approximately 300 dedicated points including advisors' offices, agencies, and branches, of which approx. 60% are in northern Italy and the remainder equally split between central and southern Italy.

In particular, based on the latest publicly available data, the Issuer's distribution network will allow:

- a significant increase in the number of network professionals to approximately 3,700 units, quadrupling the network of financial advisors to nearly 3,000 professionals with over 500 dedicated structures;
- a significant increase in assets under management, reaching approximately Euro 210 billion in total financial assets, around Euro 170 billion in managed and administered assets, thus becoming the second-largest network at the national level and one of the main players in the reference market.

Furthermore, the new group will benefit from economies of scale and learning curves derived from the specificities of their respective dedicated product factories, with a distinctive offering in the national landscape. Finally, the Offeror will ensure that approximately 360,000 clients of the Issuer have direct access to an innovative and unique private investment banking model in Italy, providing top-tier investment banking expertise leveraging on its consolidated leadership in the domestic and pan-European market.

The aggregation between the Issuer and the Offeror can enhance the potential of both, with a high capacity for value creation benefiting shareholders, clients, employees, and all stakeholders. In particular:



MEDIOBANCA

- (i) significant economies of scale and improved operational efficiency are generated leveraging on greater volume in the same business, with gross cost synergies estimated at around Euro 150 million;
- (ii) the strengthening of the product offering, significant cross-selling, and optimization of partnership agreements based on best practices will allow gross revenue synergies of at least Euro 85 million;
- (iii) the integrated asset and liability management, and particularly the buffer of excess liquidity, will increase flexibility in funding strategy and allow cost of funding synergies estimated at Euro 65 million per year before tax;
- (iv) the new banking group will have a greater capacity to attract and retain the best talents, as well as to enhance the human resources and financial advisors of the Issuer, leveraging on a strong and recognized brand, as well as solid sustainable growth prospects, in line with its recent and past history;
- (v) the group will maintain an extremely solid capital position, with a pro-forma Common Equity Tier 1 ratio of 14% and a capital generation capacity of around 270 basis points per year.

One-off integration costs are estimated at approximately Euro 350 million before tax.

It is noted that the Offeror has proven considerable capabilities over the years in successfully executing acquisitions and integrations with other banking entities both in Italy and abroad, pursuing a strategy of targeted and selective acquisitions combined with a successful organic growth strategy. The Offeror is therefore confident in its ability to integrate the Issuer in a short time, without business interruptions or social impacts, enhancing the specificities of both banking groups.

Regarding the potential antitrust profiles of the transaction, subject to (and contingent upon) the analyses and judgment of the competent authority, Mediobanca expects that, considering the complementarity between the Offeror and the Issuer, the areas of overlap between the two groups that are relevant for competition purposes are limited, and therefore no substantial risks are foreseen that could have a significant impact on the operation.

1.4. Authorisations

The Offeror, within the date of submission of the Offer Document to Consob, will file the following applications with the competent authorities to obtain the prior authorisations required by the applicable and industry-specific regulations contained pursuant to Article 102, paragraph 4, of TUF in relation to the Offer:

- (i) application to be filed with the European Central Bank and the Bank of Italy for the prior authorisations for the direct acquisition of a controlling interest in the Issuer pursuant to Articles 22 and ff. of Directive (EU) 36/2013 of the European Parliament and of the Council of 26 June 2013 as well as Articles 19 and 22 of Legislative Decree no. 385 of 1 September 1993 ("TUB");
- (ii) application / prior communication to be filed with the Bank of Italy for prior authorisations / clearance for the indirect acquisition of a controlling interest in Generfid S.p.A., Intermonte Partners SIM S.p.A. and Intermonte SIM S.p.A., and an indirect qualifying shareholding in BG SAXO SIM S.p.A. and in Nextam Partners SIM S.p.A. pursuant to Articles 19 and 22 of TUB, as referred to Article 110 of TUB and Article 15 of TUF;
- (iii) application to the Bank of Italy and the European Central Bank for the authorization of the acquisition, by the Offeror, of direct and indirect shareholdings which, in the aggregate, exceed 10% of the consolidated equity of the Mediobanca Group, pursuant to Articles 53 and 67 of the



MEDIOBANCA

TUB, as implemented in Part Three, Chapter I, Section V, of the Bank of Italy Circular no. 285 of 17 December 2013, as subsequently amended and supplemented

- (iv) application / prior communication to the *Commission de Surveillance du Secteur Financier* (CSSF) for the prior authorization of the indirect acquisition of a controlling stake in BG Fund Management Luxembourg, according to the local regulation;
- (v) all other applications for prior authorizations that, pursuant to the industry-specific regulations, shall be required in connection with the Offer, including those that may be required from the competent foreign authorities;

(collectively, the “**Prior Authorizations**”).

It should be noted that, pursuant to Article 102, paragraph 4 of the TUF, Consob's approval of the Offer Document may occur only after obtaining each of the Preliminary Authorizations

Furthermore, the Offeror shall submit, within the date of submission of the Offer Document to Consob, (i) the necessary communications to the competent authorities on the control of concentrations between companies; (ii) the necessary communications to the Presidency of the Council of Ministers pursuant to Article 2 of Legislative Decree no. 21 of 15 March 2012, as amended (the so-called golden power); (iii) the due requests to the competent Swiss banking authority (FINMA) regarding the indirect acquisition of a controlling stake in BG (Suisse) Private Bank S.A. and in BG Valeur S.A.; (iv) the necessary communications pursuant to the discipline on foreign subsidies distorting the internal market and (v) all other applications for the obtainment of authorizations that shall be required by any authority for the purpose of completing the Offer (collectively, the “**Other Authorizations**” and, together with the Prior Authorizations, the “**Authorizations**”).

The Offeror specifies that, in defining the applications for the Authorizations required by the applicable regulations in relation to the Offer, it has relied exclusively on information in the public domain concerning the qualifying shareholdings directly or indirectly held by Banca Generali.

1.5. Conditions of Effectiveness of the Offer

The Offer shall be subject to (and in addition of) the approval of the proposal by the Shareholders' meeting of the Offeror pursuant to Article 104 TUF (*referred to* in paragraph 3.2.3 of the Notice) and of the Offer Document by Consob upon completion of the relevant review within the terms set forth by Article 102, paragraph 4, of the TUF. In addition, the Offer is also subject to the occurrence of each of the following conditions of effectiveness (acknowledging that they are set forth below in an order which is not mandatory), which will be further detailed in the Offer Document (the “**Conditions of Effectiveness**”):

- (i) within the second trading day prior to the Payment Date (as defined below), the competent antitrust authorities approve without conditions, limitations and requirements the acquisition of Banca Generali proposed by the Offeror with this Offer, and the further Other Authorizations are also issued without requirements, conditions or limitations;
- (ii) the Offeror shall hold, upon completion of the Offer – as a result of the acceptances of the Offer and/or of purchases possibly carried out outside of the Offer itself pursuant to the applicable rules and regulations during the Tender Period (as defined below) – a stake equal to at least 50% plus 1 (one) Share of the share capital of the Issuer (the “**Threshold Condition**”) (this threshold cannot be waived);
- (iii) except as provided in (vii) below, between the date of this Notice and the Payment Date (as defined below), the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or affiliated companies) do not resolve, carry out (even if resolved prior to the date of



MEDIOBANCA

this Notice), or undertake to carry out (including through conditional agreements and/or partnerships with third parties) acts or transactions (x) which may result in a significant change, including prospective changes, in the share capital, assets, economic and financial situation and/or business of the Issuer (and/or one of its directly or indirectly controlled or affiliated companies), (y) which restrict the free operation of branches and networks in the placement of products to customers (including through the renewal, extension – also as a result of failure to terminate – or renegotiation of existing and/or expiring distribution agreements), or (z) which are in any case inconsistent with the Offer and the underlying industrial and commercial rationale, unless this is required to comply with legal obligations and/or following a request by the supervisory authorities, without prejudice to the provisions under condition at point (iv) below; the foregoing shall be deemed to refer, merely by way of example, to capital increases (even when carried out in execution of the powers granted to the board of directors pursuant to Article 2443 of the Italian Civil Code), capital reductions, distributions of reserves, payments of extraordinary dividends (i.e., those exceeding the profit resulting from the latest approved financial statements at the time of distribution), utilization of own funds, acquisitions or acts involving treasury shares, mergers, demergers, transformations, amendments to the by-laws in general, cancellation or reverse split of shares, sales, acquisitions or transfers, even temporarily, of assets, shareholdings (or of related equity or administrative rights), companies or business units, bond issues or assumption of debt;

- (iv) in any case and except as provided in (vii) below, between the date of this Notice and the Payment Date (as defined below), the Issuer and/or its directly or indirectly controlled subsidiaries and/or affiliated companies do not resolve and in any event do not carry out (even if resolved before the date of this Notice), nor undertake to carry out, acts or transactions that may conflict with the achievement of the objectives of the Offer pursuant to Article 104 of TUF, even if such acts or transactions have been authorised by the ordinary or extraordinary shareholders' meeting of the Issuer or are decided and implemented independently by the ordinary or extraordinary shareholders' meeting and/or by the management bodies of the Issuer's subsidiaries and/or affiliates;
- (v) the issuance of the Prior Authorisations, without prescriptions, conditions or limitations;
- (vi) that, between the date of this Notice and the Payment Date (as defined below), no facts, events or circumstances have occurred which would prevent the Offeror from proceeding with the Offer in accordance with the Authorisations received in relation to the same Offer and the provisions contained therein;
- (vii) 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);
- (viii) 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);
- (ix) within the second trading day prior to the Payment Date (as defined below), (x) no extraordinary circumstances or events have occurred at a national and/or international level which have



MEDIOBANCA

occurred or may result in significant negative changes in the political, health, financial, economic, currency, regulatory or market situation and which have a significantly detrimental effect on the Offer and/or on the financial, asset, economic or income situation of the Issuer (and/or its subsidiaries and/or affiliates), the Offeror (and/or its subsidiaries and/or affiliates) and Assicurazioni Generali and (y) no facts or situations have arisen in relation to the Issuer (and/or its subsidiaries and/or associated companies), not known to the market as at the date of this Notice, which would have the effect of adversely affecting the business of the Issuer (and/or its subsidiaries and/or associated companies) and/or financial, asset, economic or earnings position (and/or its subsidiaries and/or associated companies) (the “**MAE Condition**”). It is understood that the MAE Condition also includes, inter alia, all the events listed in points (x) and (y) above which may occur in the markets where the Issuer, the Offeror or their respective subsidiaries and/or affiliates operate as a result of, or in connection with, ongoing international political crises, including those taking place in Ukraine and the Middle East, which, although in the public domain as at the date of this Notice, could have a detrimental effect on the Offer and/or on the Issuer’s assets, economic, financial or operational situation of the Issuer or the Offeror and their respective subsidiaries and/or affiliated companies, such as, but not limited to, the temporary blocking, income closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies operate, which would have a detrimental effect on the Offer and/or changes in the assets, economic, financial or operational situation of the Issuer, the Offeror or their respective subsidiaries and/or affiliated companies.

The Offeror may waive, in whole or in part, one or more of the Conditions of Effectiveness (except, with reference to the Threshold Condition) or amend them, in whole or in part, in accordance with the applicable rules, by giving notice pursuant to the applicable regulations.

The Offeror has identified the Threshold Condition based on its intention to acquire legal control of the Issuer.

In accordance with Article 36 of the Issuers’ Regulation, the Offeror will give notice of the occurrence or the non-occurrence of the Conditions of Effectiveness or, in the event that one or more such Conditions of Effectiveness have not been met, of any waiver thereof, within the following terms:

- (i) with regard to the Conditions of Effectiveness under items (v), (vii), and (viii), relating to the Prior Authorizations, the strategic partnership agreement, and the lock-up commitment, by the date of publication of the Offer Document;
- (ii) as to the Threshold Condition, with the notice on the preliminary results of the Offer which will be issued by the evening of the last day of the Tender Period (as defined below) – and, in any case, by 7:29 a.m. of the first trading day following the end of the Tender Period – and to be confirmed with the notice on the final results of the Offer which will be issued by 7:29 a.m. of the trading day preceding the Payment Date (as defined below); and
- (iii) as to all other Conditions of Effectiveness, with the notice on the final results of the Offer, which will be made by 7:29 a.m. of the trading day prior to the Payment Date (as defined below).

In the event that even one of the Conditions of Effectiveness is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such a scenario, any Shares tendered to the Offer will be made available to their respective holders, no later than the trading day following the date on which the failure to complete the Offer will have been communicated. The Shares will return to the availability of their respective holders, without any charge or expense to them.



MEDIOBANCA

2. PARTICIPANTS IN THE OFFER

2.1. The Offeror

The Offeror is “Mediobanca – Banca di Credito Finanziario S.p.A.”, a joint-stock company under Italian law, with registered office in Piazzetta Enrico Cuccia n. 1, Milano, registered with the Companies’ Register of Milano under no. 00714490158, tax code and VAT no. 10536040966.

The Offeror is also registered with the Banking Register kept by the Bank of Italy under with no 4753 and, as the parent company of the Mediobanca Banking Group (il “**Gruppo Mediobanca**”), with the Banking Groups’ Register with no. 10631, as well as a member of the Interbank Fund for Deposit Protection (Fondo Interbancario di Tutela dei Depositi) and the National Guarantee Fund (Fondo Nazionale di Garanzia).

As of the date hereof, the Offeror’s share capital is equal to Euro 444,680,575, divided into no. 833,279,689 ordinary shares with no par value.

The Offeror’s ordinary shares are admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana S.p.A. with ISIN code IT0000062957 and are dematerialised pursuant to Article 83-bis of TUF.

As of the date hereof of this Notice, on the basis of the notifications received pursuant to Article 120 of TUF, the results of the shareholders’ ledger and other information available to the Offeror, the shareholders holding a stake in the Offeror’s share capital or voting rights in excess of 3% of the Offeror’s ordinary share capital are indicated in the following table:

Reporting person or entity at the top of the participation chain	Direct shareholder	% of the share capital of the Offeror
Delfin S.à.r.l.	Delfin S.à.r.l.	19.812%
Francesco Gaetano Caltagirone	Istituto Finanziario 2012 S.p.A.	3.702%
	Altre società	3.689%
	Totale	7.391%
Gruppo Blackrock	Blackrock Inc. e altre	3.518%
Banca Mediolanum S.p.A.	Banca Mediolanum S.p.A.	2.718%
	Mediolanum Vita S.p.A.	0.774%
	Totale	3.492%

It should also be noted that, in relation to the Offer, there are no persons acting in concert with the Offeror within the meaning of Article 101-bis, paragraphs 4, 4-bis and 4-ter, of TUF and Article 44-quater of the Regulation on Issuers.

It is noted that, as of today, a shareholders’ agreement (the “Agreement”) concerning the shares of Mediobanca, signed on December 20, 2018, as subsequently amended, is in place and currently in force among certain shareholders of Mediobanca. The Agreement is a consultation agreement relevant pursuant to Article 122, paragraph 5, letter a), of TUF, and is related to a total of 98,937,468 Mediobanca shares, representing 11.8% of the share capital. For more information regarding the provisions of the



MEDIOBANCA

Agreement, please refer to the main information published on the websites of Consob (www.consob.it) and the Offeror (www.mediobanca.com) in accordance with law and regulation.

As of the date of this Notice there is no individual or legal entity exercising control over the Issuer pursuant to Article 93 of TUF.

2.2. The Issuer

The Issuer is “Banca Generali S.p.A.”, a joint-stock company under the laws of Italy, with registered office in Via Machiavelli n. 4, Trieste, registered with the Companies’ Register of Trieste with no. 00833240328, tax code and VAT no. 01333550323.

The Issuer is also registered with the Banking Register kept by the Bank of Italy with number 5358 and, as the parent company of the Banca Generali Banking Group (the “Gruppo Banca Generali”), with the Banking Groups’ Register with number 3075, as well as a member of the Interbank Fund for Deposit Protection (Fondo Interbancario di Tutela dei Depositi) and the National Guarantee Fund (Fondo Nazionale di Garanzia).

As of the date of this Notice, the Issuer’s share capital is equal to Euro 116,851,637,00, fully subscribed and paid up, divided into no. 116,851,637 ordinary shares, without nominal value. As of today, Banca Generali holds 2,907,907 Treasury Shares.

The Issuer’s ordinary shares are admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana with ISIN code IT0001031084 and are in dematerialised form pursuant to Article 83-bis of TUF.

The following table shows the persons who, as of the date of this Notice – based on the notifications pursuant to Article 120 of TUF, as published on Consob’s website – hold a stake in the Issuer’s share capital or voting rights in excess of 3% of the Issuer’s ordinary share capital:

Reporting person or entity at the top of the participation chain	Direct shareholder	% of the share capital of the Offeror
Assicurazioni Generali S.p.A.	Generali Italia S.p.A.	33.011%
	Generali VIE S.A.	9.508%
	Alleanza Assicurazioni S.p.A.	7.218%
	Genertel S.p.A.	0.435%
	Totale	50.172%

The above percentages, taken from Consob’s website and deriving from the disclosures made by shareholders pursuant to Article 120 of TUF, may not be up-to-date and/or consistent with the data processed and made public by other sources (including the Issuer’s website), in the event that subsequent changes in the shareholding did not result in any notification obligation on the shareholders.

As of the date of this Notice, the Offeror does not hold, directly or indirectly, any shares in the share capital of the Issuer, except for any positions held for trading purposes. It should be noted that this calculation does not include the Issuer’s Shares that may be held in a fiduciary capacity on behalf of clients or by investment funds and/or other collective investment schemes managed by companies of the Mediobanca Group, which operate independently from the latter and in the interest of the clients.



MEDIOBANCA

Banca Generali is controlled by Assicurazioni Generali pursuant to Article 2359 of the Italian Civil Code and Article 93 of TUF.

2.3. Assicurazioni Generali

Assicurazioni Generali S.p.A. is a joint-stock company under the laws of Italy, with registered office in Trieste, Piazza Duca degli Abruzzi, n. 2, Group tax code and VAT no. 01333550323, registered with the Companies' Register of Venezia Giulia with no. 00079760328 and with the Register of insurance and reinsurance companies maintained by IVASS with no. 1.00003, and as the parent company of the Generali Group in the Register of Insurance Groups maintained by IVASS with no. 026.00001.

As of the date of this Notice, Assicurazioni Generali share capital is equal to Euro 1,602,736,602,13, divided into no. 1,569,420,004 ordinary shares, without nominal value. As of today, Assicurazioni Generali holds 58,161,335 Treasury Shares.

Assicurazioni Generali ordinary shares are admitted to trading on Euronext Milan, a regulated market organised and managed by Borsa Italiana with ISIN code IT0000062072 and are in dematerialised form pursuant to Article 83-bis of TUF.

The following table shows the persons who, as of the date of this Notice – based on the notifications pursuant to Article 120 of TUF, as published on Consob's website – hold a stake in the Issuer's share capital or voting rights in excess of 3% of the Issuer's ordinary share capital:

Reporting person or entity at the top of the participation chain	Direct shareholder	% of the share capital of the Offeror
Mediobanca – Banca di Credito Finanziario S.p.A.	Mediobanca – Banca di Credito Finanziario S.p.A.	13.020%(*)
Delfin S.à.r.l.	Delfin S.à.r.l.	9.820%
Francesco Gaetano Caltagirone	Fincal S.p.A.	2.997%
	Altre società	3.461%
	Totale	6.458%
Unicredit S.p.A.	Unicredit S.p.A.	5.072%
	Unicredit Bank GMBH	0.194%
	Totale	5.266%
Edizione S.p.A.	Schema Delta S.p.A.	3.049%
Assicurazioni Generali S.p.A.	Assicurazioni Generali S.p.A	2.983%
	Altre società	0.029%
	Totale	3.012%

(*) Data updated from information available on Consob's website

The percentages shown in the table above, as published on Consob's website and derived from the notifications made by shareholders pursuant to Article 120 of the TUF, may not be updated and/or



MEDIOBANCA

consistent with the data processed and published by other sources (including the Assicurazioni Generali's website), in the event that subsequent changes in the shareholding did not result in any notification obligation on the shareholders.

As of the date of the Notice, there is no natural or legal person exercising control over Assicurazioni Generali pursuant to Articles 2359 of the Italian Civil Code and 93 of TUF.

3. MAIN TERMS OF THE OFFER

3.1. Category and quantity of the financial instruments subject to the Offer

The Offer will relate to no. 116,851,637 Shares of the Issuer, representing all of the outstanding Shares of Banca Generali, including the Treasury Shares. The Issuer's Shares tendered to the Offer must be freely transferable to the Offeror and free from liens and encumbrances of any kind and nature, whether in rem, obligatory or personal.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Shares subject to the Offer.

The number of Shares of the Issuer subject to the Offer may be reduced as a result of any purchases of Shares made by the Offeror prior to the beginning of the Tender Period (as defined below), or during the Tender Period, including the possible extension thereof and/or the fulfilment of the Obligation to Purchase pursuant to Article 108, paragraph 2, of TUF (as defined below), in accordance with and within the limits set forth by applicable law. Any such purchases will be promptly disclosed to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulations.

As of the date of this Notice, on the basis of the information available to the Offeror, Banca Generali has not issued any convertible debt instruments, warrants and/or financial instruments granting voting rights, even limited to specific topics, in the ordinary and extraordinary shareholders' meetings of Banca Generali, nor any other financial instruments which may grant third parties, in the future, the right to acquire Shares, or even only the right to vote on them, even limited.

3.2. Offer Consideration

3.2.1. Offer Consideration per share

Should the Conditions of Effectiveness be fulfilled (or waived, as the case may be) and the Offer become effective, the Offeror will pay, for each Issuer's Share tendered to the Offer, the Consideration, not subject to adjustment (except as set out below), consisting of no. 1.70 ordinary shares of Assicurazioni Generali owned by the Offeror.

On the basis of the official price of the Assicurazioni Generali's shares recorded on the Reference Date (equal to Euro 31.86), the Consideration corresponds to Euro 54.17 (rounded to the second decimal place) for each Issuer's Share. The following table shows the premiums with respect to the arithmetic average weighted for the daily volumes of the official prices of the Issuer's Shares during the periods indicated below, compared with the official share price of Assicurazioni Generali (weighted by traded volumes) taken over the same different time intervals:



MEDIOBANCA

Reference date	Weighted average price per Issuer's Share (*)	Weighted average price per Assicurazioni Generali's share (*)	Premium %
25 April 2025 (Reference Date)	48.62	31.86	11.4%
1 month prior to the Reference Date (included)	47.82	30.75	9.3%
3 months prior to the Reference Date (included)	49.79	31.19	6.5%
6 months prior to the Reference Date (included)	47.63	29.76	6.2%
12 months prior to the Reference Date (included)	43.85	27.25	5.6%

(*) Source: FactSet

The Consideration is intended to be net of any Italian stamp duty, registration tax and financial transaction tax, to the extent due, and of the fees, commissions and expenses which shall be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax on any capital gain, to the extent due, will be borne by those tendering to the Offer.

The shares of Assicurazioni Generali, to be delivered to the shareholders of Banca Generali accepting the Offer as Consideration, are listed on Euronext Milan, organised and managed by Borsa Italiana. It should be noted that the shares of Assicurazioni Generali owned by the Offeror will be delivered, against the simultaneous transfer in favour of the Offeror of the ownership of the Issuer's Shares tendered to the Offer, on the trading day which will be agreed with Borsa Italiana and indicated in the Offer Document, unless the Offer is extended or modified in accordance with the applicable regulations.

If, before the Payment Date (as defined below):

- (i) the Issuer and/or Assicurazioni Generali pay(s) dividends to its/their shareholders (excluding those to be paid out of profits for the financial year 2024 as approved by the respective Shareholders' Meetings of the Issuer and Assicurazioni Generali), or otherwise the coupon pertaining to the dividends not yet resolved by the Issuer and/or Assicurazioni Generali were in any case detached from the Issuer's Shares and/or from the Assicurazioni Generali shares, the Consideration shall be adjusted to take into account the deduction of the dividends distributed from the Issuer's Reference Price and/or the Offeror's Reference Price used for the purposes of its determination, and/or
- (ii) the Issuer approves or gives effect to any transaction on its share capital (including, without limitation, capital increases or reductions) and/or on the Issuer's Shares (including, without limitation, the reverse split or cancellation of shares), without prejudice to the effect of the Conditions of Effectiveness of the Offer, if any, the Consideration will be adjusted to take into account the effects of such transactions.

Any adjustment of the Consideration as a result of the foregoing will be disclosed in the manner and within the period of time envisaged by applicable law.



MEDIOBANCA

3.2.2. *Maximum aggregate Offer consideration*

In the case of a full acceptance of the Offer, the Issuer's shareholders accepting the Offer will receive a maximum of 198,647,783 Assicurazioni Generali ordinary shares owned by the Offeror.

On the basis of the official price of the Assicurazioni Generali's shares recorded on the Reference Date equal to Euro 31.86 ⁽²⁾, the total value of the Offer, again in the event of full subscription, will be Euro 6,329,738,381, an amount equal to the "monetary" valorisation of the Consideration (*i.e.* Euro 54,17 per Issuer's Share, rounded to the second decimal place).

3.2.3. *Shareholders' authorization pursuant to and for the purposes of Article 104 of TUF*

In consideration of the pending voluntary public exchange offer promoted by Banca Monte dei Paschi di Siena S.p.A. – on January 24, 2025 – concerning the entirety of the ordinary shares of Mediobanca, on April 27, 2025, the Board of Directors of the Offeror resolved, *inter alia*, to submit to the ordinary shareholders' meeting of the Offeror – convened for June 16, 2025 – the proposal to approve the Offer pursuant to and for the purposes of Article 104 TUF, which allows the shareholders' meeting to grant authorizations to the Board of Directors in derogation of the provisions of the same regulation.

As indicated in the previous Paragraph 1.2, the underlying reasons for the resolution proposal that will be submitted to the Mediobanca shareholders' meeting mainly lie in the Offeror's interest in carrying out a strategically significant transaction for the Mediobanca Group.

For a detailed description of the reasons behind the resolution proposal, please refer to the content of the explanatory report that will be prepared by the Board of Directors of the Offeror and published within the legal terms.

3.2.4. *Payment of the Consideration*

Subject to the occurrence (or waiver) of the Conditions of Effectiveness and the completion of the Offer, the delivery of the Consideration to the holders of the Issuer's Shares tendered to the Offer, together with the transfer to the Offeror of the ownership of such Issuer's Shares, will take place on the trading day to be agreed with Borsa Italiana, subject to any extensions or other changes to the Offer which may occur in accordance with applicable laws and regulations (the "**Payment Date**").

The payment of the Consideration will take place, as indicated in the Offer Document, upon the transfer to the Offeror of the Issuer's Shares subject to this Offer, after the subscription, by the relevant shareholders, of the tender form, made available for this purpose by the responsible intermediaries, and upon completion of all the formalities necessary for the transfer of the Shares to the Offeror. The payment of the Consideration will be made net of stamp duties, commissions and expenses, which will be borne by the Offeror.

3.2.5. *Tender Period of the Offer*

The tender period of the Offer – which, pursuant to Article 40, paragraph 2, let. b) of the Issuers' Regulation, will be agreed with Borsa Italiana and will last between a minimum of 15 and a maximum of 40 trading days, unless extended – will commence following the publication of the Offer Document, in accordance with the provisions of the law (the "**Tender Period**").

The terms and conditions for accepting the Offer and the dates of the Tender Period will be described in the Offer Document.

It should be noted that the Offer, being launched by a party other than those indicated in article 39-bis, paragraph 1, let. a), of the Issuers' Regulations, will not be subject to the reopening of the terms of the

² Fonte: FactSet



MEDIOBANCA

Tender Period provided for by Article 40-bis of the Issuers' Regulations, without prejudice to the possible voluntary application of the latter.

3.2.6. Guarantee of exact fulfilment

The Offeror declares, pursuant to Article 37-bis, paragraph 1, of the Issuers' Regulation, that it has put itself in a position to fully meet every payment commitment of the Consideration through the convening of the ordinary shareholders' meeting of the Offeror on June 16, 2025, to resolve upon the proposal to approve the Offer pursuant to and for the purposes of Article 104 of TUF.

The Offeror will deliver to Consob, by the day before the publication of the Offer Document, adequate guarantees of exact fulfillment as provided for by Article 37-bis, paragraph 3, of the Issuers' Regulation.

3.2.7. Amendments to the Offer

In compliance with the limits established by applicable laws and regulations and, in particular, the limits and procedures provided for by Article 43 of the Issuers' Regulation, the Offeror reserves the right to make amendments to the Offer within the day preceding the day scheduled for the closing of the Tender Period.

3.3. Markets where the Offer is launched

The Offer will be addressed on a non-discriminatory basis and on equal terms to all shareholders of the Issuer.

Without prejudice to the foregoing, the Offer will be launched exclusively in Italy, as the Issuer's Shares are listed exclusively on Euronext Milan, organised and managed by Borsa Italiana.

The Offer is not as of today promoted or directed, either directly or indirectly, in the United States of America, Australia, Canada, Japan or any other country in which such offer is not permitted in the absence of the authorization of the competent authorities.

Acceptance of the Offer by persons resident in countries other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of the recipients of the Offer to comply with such regulations and, therefore, before accepting the Offer, to verify their existence and applicability by contacting their advisors. The Offeror shall not be held liable for any breach by any person of any of the above limitations.

The Offer is not being made, at the date of this Notice, in the United States. The Offeror has not assumed any decision in relation to any potential extension of the Offer in the United States in compliance with the US applicable law provisions and reserves any right in relation thereof.

3.4. Indicative timing of the Offer

The Offeror will submit the Offer Document to Consob within 20 calendar days from today's date, pursuant to Article 102, paragraph 3 TUF. Within the same term, the Offeror will file the applications for the obtainment of the Prior Authorizations pursuant to Article 102, paragraph 4, TUF, as well as the necessary communications and/or applications for the obtainment of the Other Authorisations.

The proposal of approving the Offer will be submitted to the approval of the ordinary shareholders' meeting of the Offeror convened on 16 June 2025 pursuant to and for the purposes of Article 104 of TUF.

The Offer Document will be published subsequent to: (i) to the approval of the Offer by the ordinary shareholders' meeting of the Offeror pursuant to and for the purposes of Article 104 of TUF, (ii) Consob's approval of the Offer Document itself after obtaining the Prior Authorisations pursuant to Article 102, paragraph 4, of TUF.



MEDIOBANCA

The Tender Period will begin following the publication of the Offer Document, in accordance with the provisions of law.

Subject to the fulfilment (or waiver) of the Conditions of Effectiveness and the completion of the Offer, the Offeror will deliver the Consideration by the Payment Date.

4. DELISTING OF THE ISSUER'S SHARES

As specified above, the objective of the Offer is to acquire the entire share capital of the Issuer (or at least a participation equal to the Threshold Condition) and to achieve the delisting of the Shares from the Euronext Milan (the "**Delisting**"). Indeed, the Offeror believes that the Delisting fosters the objectives of integration, creation of synergies and growth of the Gruppo Mediobanca and the Gruppo Banca Generali mentioned above.

4.1. Obligation to Purchase pursuant to Article 108, paragraph 2, of TUF

In the event that, following completion of the Offer, including any extensions of the Tender Period, the Offeror comes to hold – as a result of the acceptances of the Offer and any purchases made outside of the Offer in accordance with applicable regulations by the end of the Tender Period (as possibly extended) – a total shareholding above 90%, but below 95%, of the Issuer's share capital, the Offeror hereby declares that it will not restore a free float sufficient to ensure the regular trading of the Issuer's Shares.

It should be noted that, for the purpose of calculating the threshold provided for by Article 108, paragraph 2, of TUF, the Treasury Shares (if not already tendered to the Offer) will be counted in the total participation held directly or indirectly by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

If the requirements are met, the Offeror will comply with the obligation to purchase the remaining Shares of the Issuer from those shareholders who so request, pursuant to Article 108, paragraph 2, of TUF (the "**Obligation to Purchase pursuant to Article 108, paragraph 2, of TUF**"), paying them a consideration for the Issuer's Shares determined in accordance with Article 108, paragraphs 3 or 4, of TUF, and Articles 50 and 50-bis of the Issuers' Regulation. In addition, if the requirements under Article 108, paragraph 5, of TUF are met, the same shareholders will have the right to request, as an alternative to the consideration represented by shares of Assicurazioni Generali, the payment of a consideration entirely in cash determined pursuant to Article 50-ter of the Issuers' Regulation. The Offeror will give notice if the requirements for the Obligation to Purchase Under Article 108, Paragraph 2, of TUF are met, in compliance with applicable law.

Pursuant to article 2.5.1, paragraph 6, of the Regulation of the Markets Organised and Managed by Borsa Italiana in force as of the date of this Notice (the "**Stock Exchange Regulation**"), if the requirements for the Obligation to Purchase pursuant to Article 108, paragraph 2, of TUF are met, except as indicated in Paragraph 4.2. below, the Shares will be delisted from Euronext Milan starting from the trading day following the last day of payment of the consideration for the Obligation to Purchase pursuant to Article 108, paragraph 2, of TUF. In such a case, the holders of the Shares who decide not to accept the Offer and who do not request the Offerors to purchase their Shares in execution of the Obligation to Purchase pursuant to Article 108, paragraph 2, of TUF will remain the holders of financial instruments not traded on any regulated market, with the consequent difficulty in liquidating their investment.



MEDIOBANCA

4.2. Obligation to Purchase pursuant to Article 108, paragraph 1, of TUF and Right to Purchase pursuant to Article 111 of TUF

If, as a result of the Offer, including any extension of the Tender Period, or of the Obligation to Purchase pursuant to Article 108, paragraph 2, of TUF, the Offeror comes to hold – as a result of the acceptances of the Offer and of any purchases made outside of the Offer pursuant to the applicable law by the end of the Tender Period (as possibly extended), as well as during and/or following the procedure to comply the Obligation to Purchase pursuant to Article 108, paragraph 2, of TUF – a total shareholding at least equal to 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining outstanding Shares of the Issuer, pursuant to and in accordance with Article 111 of TUF (the "**Right to Purchase**"), granting to the holders of such Shares a consideration determined in accordance with the provisions of Article 108, paragraphs 3 and 4, of TUF, as referred to in Article 111 of TUF, as well as the provisions of Articles 50 and 50-bis of the Issuers' Regulation, as referred to in Article 50-quater of the Issuers' Regulation. However, pursuant to Article 108, paragraph 5, of TUF and Article 50-quater of the Issuers' Regulation, the remaining shareholders of the Issuer may request the payment of an alternative consideration in cash, the amount of which will be determined in accordance with the applicable law. The Offeror will give notice if the requirements for the Right to Purchase are met, in compliance with applicable law.

The Offeror, by exercising the Right to Purchase pursuant to Article 111 of TUF, will also fulfil the Obligation to Purchase pursuant to Article 108, paragraph 1, of TUF (the "**Obligation to Purchase pursuant to Article 108, paragraph 1, of TUF**", jointly with the Right to Purchase, the "**Joint Procedure**"), towards the shareholders of the Issuer who so request, by way of one single procedure. The Joint Procedure will be implemented after the conclusion of the Offer or of the procedure to comply with the Obligation to Purchase pursuant to Article 108, paragraph 2, of TUF, within the terms that will be communicated pursuant to law.

It should be noted that, for the purpose of calculating the threshold provided for by Articles 108, paragraph 1, and 111 of TUF, the Treasury Shares (if not already tendered to the Offer) will be counted in the total participation held directly or indirectly by the Offeror (numerator) without being deducted from the Issuer's share capital (denominator).

It should be also pointed out that, following the occurrence of the requirements for the exercise of the Right to Purchase, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from listing and/or the Delisting of the Issuer's Shares, taking into account the period of time envisaged for the exercise of the Right to Purchase.

4.3. Further scenarios for the Delisting

In the event that the Delisting is not achieved following the completion of the Offer as indicated in Paragraphs 4.1 and/or 4.2:

- (i) there may in any event be a scarcity of free float such as not to ensure the regular trading of the Shares and Borsa Italiana may order the suspension of the Shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation. In such a case, the Offeror hereby declares its intention not to put in place measures aimed, in terms of timing and procedures, at restoring the minimum free float conditions necessary to ensure regular trading of the Issuer's Shares; and
- (ii) the Offeror intends to proceed in the shortest possible time, upon the necessary prior authorisations from the competent Authorities will have been obtained, with the merger by incorporation of the Issuer into the Offeror (the "Merger"), also in the absence of the prior Delisting, if the Offeror will hold, as a result of the Offer, a stake which will allow it to vote in favour of the Merger (on condition



MEDIOBANCA

that the deliberative quorum of 2/3 of the voting shares represented at the shareholders' meeting is fulfilled). In this case, the shareholders of the Issuer who did not take part in the resolution approving the Merger would not be entitled to any right of withdrawal pursuant to Article 2437-quinquies of the Italian Civil Code since, upon completion of the Merger, the shareholders of the Issuer would receive in exchange Assicurazioni Generali ordinary shares which are listed on the Euronext Milan.

In this case, the said Merger will be implemented on the basis of (i) the principles and rules of transparency and substantive and procedural fairness contemplated by the related parties transactions' framework, and (ii) an exchange ratio determined in accordance with Article 2501-ter of the Italian Civil Code, using, as per practice, homogeneous methodologies and assumptions in the valuation of the companies involved, without any premium therefore being due for the minority shareholders of the Issuer who did not accept the Offer. The Merger will be carried out in accordance with the strategic and industrial objectives described above.

5. PUBLICATION OF PRESS RELEASE AND DOCUMENTS RELATING TO THE OFFER

Press releases and documents relating to the Offer (including the Offer Document and the Exemption Document, once published) will be made available, inter alia, on the Offeror's website at www.mediobanca.com.

6. ADVISORS OF THE OFFEROR

In relation to the Offer, the Offeror is assisted by Mediobanca, Centerview Partners, Equita and Goldman Sachs Bank Europe SE, Succursale Italia, as financial advisors, and by Chiomenti and Carlo Marchetti, as legal advisors.

** * **

The resolution of the Offeror's Board of Directors was adopted with the abstention of Directors Sandro Panizza and Sabrina Pucci.

** * **

THIS DOCUMENT SHALL NOT BE RELEASED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN (OR ANY OTHER COUNTRY, AS DEFINED BELOW). THE INFORMATION PROVIDED IN THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL ANY SECURITIES OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OF AMERICA, IN ANY OTHER COUNTRY OR IN ANY OTHER JURISDICTION WHERE SUCH OFFER OR SOLICITATION IS NOT AUTHORISED OR TO ANY PERSON WHO IS NOT PERMITTED BY LAW TO MAKE SUCH OFFER OR SOLICITATION.

The public voluntary exchange offer described in this Notice will be launched by Mediobanca – Banca di Credito Finanziario S.p.A. on all the ordinary shares of Banca Generali S.p.A.

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

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

The Offer will be launched exclusively in Italy and will be made, on a non-discriminatory basis and on equal terms, to all shareholders to all holders of shares of Banca Generali S.p.A. The Offer will be promoted in Italy because the Banca Generali S.p.A.'s shares are listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A. and, is subject to the obligations and procedural requirements provided by Italian law.



MEDIOBANCA

The Offer is not and will not be made in the United States (or will not be directed at U.S. Persons, as defined by the U.S. Securities Act of 1933, as subsequently amended), Canada, Japan, Australia and any other jurisdictions where making the Offer therein would not be allowed without any approval by any regulatory authority or without any other requirements to be complied with by the Offeror (such jurisdictions, including the United States, Canada, Japan and Australia, are jointly defined the “Other Countries”), neither by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Other Countries’ financial intermediaries or in any other way.

A copy of this Notice, the Offer Document, as well as any other document relating to the Offer, including the Exemption Document, or portions thereof, is not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Anyone receiving the aforesaid documents shall not distribute, forward or send them (either by post or by any other means or instrument of communication or commerce) in the Other Countries.

Any tender to the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted.

This Notice, the Offer Document, as well as any other documents relating to the Offer, including the Exemption Document, do not constitute or are not part neither of an offer to buy or exchange, nor of a solicitation to offer to sell or exchange financial instruments in the United States or in the Other 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 subsequently amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this press release will not be registered under the U.S. Securities Act of 1933, as subsequently amended, and Mediobanca – Banca di Credito Finanziario S.p.A. does not intend to carry out a public offer of such financial instruments in the United States.

No financial instruments can be offered or transferred in the Other Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

This Notice may only be accessed in or from the United Kingdom (i) by persons having professional experience in matters relating to investments falling within the scope of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “Order”), or (ii) by companies having high net assets and by persons to whom the press release can be legitimately transmitted because they fall within the scope of Article 49(2) paragraphs from (a) to (d) of the Order (all these persons are jointly defined “Relevant Persons”). Financial Instruments described in this press release are made available only to relevant persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be directed exclusively at such persons). Any person who is not a relevant person should not act or rely on this document or any of its contents.

Tendering in the Offer by persons residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

FORWARD-LOOKING STATEMENTS

This Notice contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the Mediobanca – Banca di Credito Finanziario S.p.A. management’s current views with respect to certain future events. Forward-looking statements, projections, objectives, estimates and forecasts are generally identifiable by the use of the words “may,” “will,” “should,” “plan,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “goal” or “target” or the negative of these words or other variations on these words or comparable terminology. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts, including, without limitation, those regarding Mediobanca – Banca di Credito Finanziario S.p.A.’s future financial position and results of operations, strategy, plans, objectives, goals and targets and future developments in the markets where Mediobanca – Banca di Credito Finanziario S.p.A. participates or is seeking to participate.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements as a prediction of actual results. The Gruppo Mediobanca’s ability to achieve its projected objectives or results is dependent on many factors which are outside management’s control. Actual results may differ materially



MEDIOBANCA

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 affect expected results and is based on certain key assumptions. As such, financial estimates referred to the hypothesis of full integration of the two banking groups.

