



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

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#### **INFORMATION DOCUMENT**

#### **REGARDING A MOST SIGNIFICANT TRANSACTION WITH A RELATED PARTY**

Drawn up as required by Article 5 and in accordance with the disclosure form contained in Annex 4 of the Regulations for Issuers approved by Consob pursuant to resolution no. 17221 of 12 March 2010 as amended.

#### **VOLUNTARY PUBLIC EXCHANGE OFFER LAUNCHED BY Mediobanca S.p.A. FOR ALL ORDINARY SHARES IN Banca Generali S.p.A.**

Information Document made available to the public at the headquarters of Mediobanca in Piazzetta Cuccia 1, Milan, Italy, through the EmarketStorage authorized storage system, and on the official website of Mediobanca S.p.A.

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## DEFINITIONS

A list of the main terms used in this Information Document and their definitions is provided below. Such terms and definitions, save were stated otherwise, have the meaning illustrated below.

<b>Assicurazioni Generali</b>	Assicurazioni Generali S.p.A. is an Italian limited company with registered office in Piazza Duca degli Abruzzi 2, Trieste, Italy, with Group VAT no.: 01333550323, registered in the Venezia Giulia Register of Companies under registration no. 00079760328 and in the Register of Insurers and Reinsurers maintained by IVASS under registration no. 1.00003, and, in its capacity as parent company of the Assicurazioni Generali Group, in the Register of Insurance Groups maintained by IVASS under registration no. 026.00001.
<b>Shares, or Banca Generali Shares</b>	Each (or alternatively, in the plural, and depending on the context, all or part) of the 116,851,637 ordinary shares in Banca Generali, with no par value, listed on the Euronext Milan stock market and representing all of the shares issued by Banca Generali as at the date of this Information Document.
<b>Assicurazioni Generali Shares</b>	Each (or alternatively, in the plural, and depending on the context, all or part) of the 198,647,783 ordinary Assicurazioni Generali shares, with no par value, listed on the Euronext Milan stock market held by Mediobanca and representing the Consideration for the Offer.
<b>Banca Generali, or the Issuer</b>	Banca Generali S.p.A., an Italian limited company, with registered office in Via Macchiavelli 4, Trieste, Italy, registered in the Trieste Companies' Register under registration no. 00833240328, with tax identification code and VAT no. 01333550323, registered as a bank in the Register of Banks maintained by the Bank of Italy under registration no. 5358, and, in its capacity as parent company of the Banca Generali banking group (the "Banca Generali Group"), and in the register of banking groups under registration no. 3075, and member of the Interbank Deposit Guarantee Scheme and National Resolution Fund.
<b>RP Committee</b>	The Mediobanca Related Parties Committee, consisting of four non-executive Directors qualifying as independent in accordance with the definitions provided by Article 13 of Italian Ministerial Decree no. 169/2020, as supplemented by Article 19 of the Articles of Association, and by Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the Italian Finance Act.
<b>Press Release</b>	The press release issued by Mediobanca on 28 April 2025, pursuant to Article 102, paragraph 1 of the Italian Finance Act and Article 37, paragraph 1 of the Regulations for Issuers, in relation to

	Mediobanca's decision to launch the Offer for 100% of the Banca Generali Shares.
<b>Board of Directors</b>	The Board of Directors of Mediobanca in office as at the date of this Information Document.
<b>Consideration</b>	The consideration payable by the Offeror to shareholders in the Issuer for each Banca Generali Share tendered under the terms of the Offer (equal to 1.70 Assicurazioni Generali Shares for each Banca Generali Share).
<b>Information Document</b>	This information document, drawn up as required by Article 5 and in accordance with the disclosure form contained in Annex 4 of the Consob RP Regulations.
<b>Mediobanca, or the Offeror, or the Bank</b>	Mediobanca S.p.A., with registered office in Piazzetta Enrico Cuccia 1, Milan, Italy, registered in the Milan Companies' Register under registration no. 00714490158, with tax identification code and VAT no. 10536040966, registered in the Register of Banks maintained by the Bank of Italy under registration no. 4753, and, in its capacity as parent company of the Mediobanca Banking Group (the " <b>Mediobanca Group</b> ") and in the Register of Banking Groups under no. 10631, and member of the Interbank Deposit Guarantee Scheme and National Resolution Fund.
<b>Offer, or Transaction</b>	The voluntary public exchange offer that Mediobanca has decided to launch pursuant to Articles 102 and 106, paragraph 4, of the Italian Finance Act, and the applicable provisions of the Regulations for Issuers, for 100% of the Banca Generali Shares.
<b>Consob RP Regulations</b>	Consob regulations containing provisions in respect of transactions with related parties, adopted by Consob under resolution no. 17221 of 12 March 2010, as amended by resolution no. 17389 of 23 June 2010, resolution no. 19925 of 22 March 2017, and resolution no. 19974 of 27 April 2017.
<b>Mediobanca RP Regulations</b>	The " <i>Regulations governing transactions with related parties and their associates</i> " approved most by the Board of Directors of Mediobanca in their most recent version on 27 June 2024.
<b>Italian Finance Act</b>	Italian Legislative Decree no. 58 of 24 February 1998 (Italian consolidated law containing provisions on financial intermediation), as amended.

## INTRODUCTION

This Information Document has been drawn up by Mediobanca pursuant to Article 5 of the Consob RP Regulations and in accordance with the disclosure form contained in Annex 4 of the same Regulations, and pursuant to paragraph 9 of the Mediobanca RP Regulations published on the official website of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)).

This Information Document has been drawn up in order to provide shareholders and the market with the disclosure required pursuant to and within the meaning of the above regulations governing transactions with related parties, in relation to the Offer announced on 28 April 2025 via the Press Release for 100% of the Banca Generali Shares.

The Transaction involves Mediobanca paying a consideration for each Banca Generali Share tendered under the terms of the Offer, not subject to adjustments (save as provided hereunder), equal to 1.70 Assicurazioni Generali Shares held by Mediobanca. 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.

As specified in more detail below, in view of the fact that Assicurazioni Generali, as an associate company of Mediobanca, and Delfin and Caltagirone, as major shareholders in both Mediobanca and Assicurazioni Generali, all qualify as related parties of Mediobanca, the Bank's management has deemed it appropriate to apply the measures required by the Consob RP Regulations and the Mediobanca RP Regulations in the context of the Transaction.

In accordance with the definitions provided in the Mediobanca RP Regulations, the Offer has been classified as a "*most significant transaction*", as the Transaction exceeds the relevance indicators set in Annex 3 of the Mediobanca RP Regulations.

In view of the foregoing, on 27 April 2025 – subject to a favourable opinion being issued by the RP Committee (the "**Opinion**") on a majority basis, with the Chairman of the RP Committee, Sandro Panizza abstaining – the Board of Directors of Mediobanca decided to launch the Offer.<sup>1</sup>

The Opinion, issued on 27 April 2025, is attached to this Information Document as Annex "A".

This Information Document has been made available to the public by the term set by Article 5, paragraph 3, of the Consob RP Regulations, at the headquarters of Mediobanca in Piazzetta Enrico Cuccia 1, Milan, Italy, via the EmarketStorage authorized storage mechanism, and on the Bank's official website ([www.mediobanca.com](http://www.mediobanca.com)).

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<sup>1</sup> With Directors Sandro Panizza and Sabrina Pucci abstaining.

## 1. DISCLAIMERS

### 1.1. Risks related to potential conflicts of interest deriving from the Transaction

Based on the notifications made pursuant to Article 120 of the Italian Finance Act and published on Consob's website and the other information available to Mediobanca as at the date of the Press Release (i.e. 28 April 2025):

- (a) The following parties have investments in Mediobanca: (i) Delfin S.à r.l. ("**Delfin**"), which owns directly 19.812% of the share capital of Mediobanca, and (ii) Francesco Gaetano Caltagirone ("**Caltagirone**"), who owns, indirectly through a series of investee companies, 7.391% of the share capital of Mediobanca;
- (b) The following parties have investments in Assicurazioni Generali: (i) Delfin, which owns directly 9.820% of the company's share capital; and (ii) Caltagirone, who owns, indirectly through a series of investee companies, 6.458% of the company's share capital;
- (c) Mediobanca owns 204,341,658 Assicurazioni Generali Shares, representing 13.020% of the company's share capital;
- (d) Assicurazioni Generali owns 58,626,146 Banca Generali Shares, representing 50.172% of the latter's share capital.

According to the definitions provided in the Mediobanca RP Regulations, the following qualify as "*related parties*" of Mediobanca: (a) Assicurazioni Generali, in its capacity as an associate company of Mediobanca; (ii) Delfin, as it has power to exercise a significant influence over Mediobanca; and (iii) Caltagirone, in his capacity as owner of an investment equal to more than 3% of the share capital of Mediobanca.

At present no negotiations have been launched with Assicurazioni Generali, and the Transaction as described derives from valuations and decisions taken independently by the Board of Directors.

The Offer is therefore addressed indiscriminately and on the same terms to all shareholders in Banca Generali. There is therefore as yet, strictly speaking, no "transaction" with a related party, because the very notion of a transaction entails the existence of negotiations between related parties on the earnings and financial terms and conditions of the transaction, whereas by definition a voluntary public exchange offer by definition is addressed indistinctly to all offerees. This notwithstanding, in view of the fact that:

- Assicurazioni Generali has the ability to affect the Offer's success by deciding whether or not to accept it;
- The Offer is subject, *inter alia*, to the condition precedent whereby Mediobanca, Assicurazioni Generali and Banca Generali, by the date on which the Offer Document is published, negotiating and signing, in compliance with the regulations governing transactions with related parties, a long-term strategic and industrial partnership agreement in the *bancassurance* and asset management sectors, and defining (where necessary and/or appropriate) the terms and means by which the existing agreements between Assicurazioni Generali and Banca Generali (and the other Banca General Group companies) will be adapted and continued;
- under the terms of the Mediobanca Regulations, Delfin and Caltagirone qualify as holders of significant interests in Assicurazioni Generali;

the management of Mediobanca, on a prudential basis and with the agreement of the RP Committee, has chosen to proceed with the application of the measures required by the Consob RP Regulations and the Mediobanca RP Regulations.

Without prejudice to the foregoing, having regard to the characteristics of the Transaction, no particular risks are evident, in Mediobanca's view, in relation to potential conflicts of interest other than those typically involved in transactions with related parties.

## 2. INFORMATION ON THE TRANSACTION

### 2.1. Description of the characteristics, means, terms and conditions of the Transaction

The Offer consists of a voluntary public exchange offer for 100% of the shares involved, launched by Mediobanca pursuant to Article 102 and Article 106 paragraph 4 of the Italian Finance Act and related implementing regulations contained in the Regulations for Issuers, and involves the 116,851,637 ordinary Banca Generali Shares (i.e. all the Banca Generali shares in issue), including the treasury shares held by Banca Generali (of which there are a total of 2,907,907), as stated in the financial statements of Banca Generali as at 31 December 2024).

Mediobanca will pay a consideration – for each Banca Generali Share tendered under the terms of the Offer – not subject to adjustments (save as provided hereunder), equal to 1.70 Assicurazioni Generali Shares with the same characteristics as the other Assicurazioni Generali shares in issue. 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.

In view of the ongoing voluntary public exchange offer launched by Monte dei Paschi di Siena S.p.A. – On 24 January 2025 – for 100% of the ordinary shares in Mediobanca, on 27 April 2025 the Offeror's Board of Directors adopted a resolution, *inter alia*, to call an ordinary general meeting of Mediobanca shareholders on 16 June 2025, to submit the proposal to the approval of shareholders pursuant to and within the meaning of Article 104 of the Italian Finance Act (the "Passivity Rule").

Launch of the Offer is subject to the required prior authorizations being obtained, and the effectiveness of the Offer is subject to certain conditions requisite, as described below.

In particular, Mediobanca, by the date on which the offer document must be submitted to Consob – which document shall be drawn up and published by the methods and on the terms prescribed by the applicable regulations (the "**Offer Document**") – will submit its applications to the competent authorities to obtain the prior authorizations required by the applicable and sector regulations in relation to the Offer (the "**Prior Authorizations**").

Under Article 102, paragraph 4 of the Italian Finance Act, Consob may only approve the Offer document once each of the Prior Authorizations has been obtained.

Mediobanca will also submit, again by the date on which the Offer Document must be submitted to Consob, any further applications and notifications required to obtain the authorizations requested by any authority for the Offer to be completed.

As is the practice for this type of transaction, the Offer is also subject to the effectiveness of certain conditions precedent (which conditions Mediobanca may choose to waive) (the "**Effectiveness Conditions**"), as described in the Press Release, to which reference is made for further details. In particular, the completion of the Offer is subject to the Offeror achieving, at the end of the Offer, an

acceptance rate of at least 50% plus 1 (one) share in the share capital of the Issuer (the “**Threshold Condition**”). The Threshold Condition cannot be waived.

The objective of the Offer is to acquire the entire share capital of the Issuer (or at least an interest equal to the Threshold Condition) and to have the Shares withdrawn from listing on Euronext Milan.

The rationale for this decision is that delisting will facilitate the objectives of achieving integration, creating synergies, and promoting the growth of the Mediobanca Group and the Banca Generali Group previously mentioned.

For further details reference is made to the Press Release published on the official website of Mediobanca ([www.mediobanca.com](http://www.mediobanca.com)).

## **2.2. Parties involved in the Transaction, nature of the relation, and extent of such parties’ interests in the Transaction**

As a result of the investments referred to in the foregoing section 1.1., according to the definitions provided in the Mediobanca RP Regulations, the following qualify as “*related parties*” of Mediobanca: (a) Assicurazioni Generali, in its capacity as an associate company of Mediobanca; (ii) Delfin, as it has power to exercise a significant influence over Mediobanca; and (iii) Caltagirone, in his capacity as owner of an investment equal to more than 3% of the share capital of Mediobanca.

Furthermore, and again as already mentioned, in accordance with the definitions provided in the Mediobanca RP Regulations, the Offer has been classified as a “*most significant transaction*”, as the Transaction exceeds the relevance indicators set in Annex 3 of the Mediobanca RP Regulations.

Without prejudice to the foregoing, no other interests of related parties of Mediobanca are known to exist in the Transaction other than those stated in sections 2.2 and 1.1 above.

## **2.3. Reasons for Mediobanca’s interest in the Transaction, financial and of convenience**

Mediobanca is interested in promoting the Offer in order to accelerate the execution of the guidelines contained in its Strategic Plan, with the objective of completing 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.

Mediobanca has historically held a position of leadership in investment banking in Italy, which in recent years has been integrated with a successful pan-European platform, and has also developed a distinctive private and investment banking model with an impressive product offering which is unusual within the Italian banking panorama for its breadth, high degree of customization, and rigorous management approach. At the same time Mediobanca has also developed its historical consumer credit business, which is anti-cyclical relative to its investment banking operations, becoming a leading operator in Italy in terms of competitive positioning, profitability, and return on capital invested.

Since 2008, when CheBanca! was created as a native digital operator, gradually developing towards an outstanding multi-channel approach, with a strong acceleration from 2016 with the acquisitions of Banca Esperia and Barclays’ Italian franchise, coupled with growth through the bolt-on acquisitions of various product factories serving the distribution networks, Mediobanca has developed a Wealth Management Division of national proportions. With the launch of the Strategic Plan “One Brand–One Culture” 2023–26, the Wealth Management Division has acquired a central role in Mediobanca’s



strategic development, with the objective of becoming the leading contributor to the Group's fee income and second in terms of consolidated revenues.

In this scenario, which has been made more challenging by the growing consolidation in the banking sector as a whole and of networks of Financial Advisors in particular, it is in Mediobanca's interest to pursue growth opportunities through a business combination with a leading operator in the sector which will enable it to further consolidate its competitive positioning and accelerate its natural and organic growth process.

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

A combination of Banca Generali with Mediobanca will therefore enable the two groups' potential to be unlocked more effectively by creating a leading operator in financial services, with a unique competitive position in the Italian panorama, a strong capability in terms of attracting talent and clients, improved operational leverage and significant growth prospects, coupled with an improved risk diversification, solid capital positioning, and corporate culture geared towards sustainable growth.

Mediobanca believes that the combination with the Issuer, which will create a leader in the wealth management sector in Italy, is in the interests of all stakeholders and the Italian financial system as a whole:

- The shareholders of Banca Generali would benefit from an excellent opportunity to obtain value from their investment, given that Mediobanca will pay a consideration which is equivalent to the highest Banca Generali stock market price ever recorded, thus constituting a premium relative to the current stock market prices, which would also significantly increase the liquidity of the investment;
- The shareholders of Mediobanca would benefit from significant potential value creation deriving from the cost, revenues and funding synergies achievable, plus improved risk diversification and quality of earnings, and an enhanced capital generation resulting in an improved dividend distribution capability;
- Banca Generali's clients would benefit from Mediobanca's distinctive positioning in private and investment banking, with strong acceleration relative to the Issuer's own growth 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;
- 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;
- The Financial Advisors 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 could count on a high-profile financial operator, market leader in strategic segments of the financial services sector, with a distinctive industrial project, and

significant prospects in terms of growth and value creation for all stakeholders, to the benefit of the Assicurazioni Generali Group, which would have a banking partner with an increased distribution capacity and growth potential, and all Banca Generali shareholders who will receive Assicurazioni Generali Shares if they decide to accept the Offer.

#### 2.4. Methods for determining the Consideration and assessments regarding its fairness relative to the market values for comparable transactions

If the Effectiveness Conditions occur (or if they are waived, as the case may be) and the Offer is completed, Mediobanca shall pay – for each Share in the Issuer tendered under the terms of the Offer – a consideration, not subject to adjustments (save as provided below), equivalent to 1.70 Assicurazioni Generali Shares.

Based on the official Assicurazioni Generali stock market price at close of business on 25 April 2025 (i.e. the last open stock market day prior to the date of the Press Release; the “**Reference Date**”) of €31.86<sup>2</sup> (the “**Reference Assicurazioni Generali Share Price**”), the Consideration would reflect a value of €54.17 (rounded to the second decimal) for each Share in the Issuer (the “**Reference Issuer Share Price**”), and embeds the following premiums to the weighted arithmetical average for the volumes exchanged at the official prices of the Shares in the Issuer 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.

Reference date	Average weighted price of Shares in the Issuer*	Average weighted price of Assicurazioni Generali Shares*	Premium (%)
25 April 2025 (the Reference Date)	48.62	31.86	11.4%
1 month prior to the Reference Date (inclusive)	47.82	30.75	9.3%
3 month prior to the Reference Date (inclusive)	49.79	31.19	6.5%
6 month prior to the Reference Date (inclusive)	47.63	29.76	6.2%
12 month prior to the Reference Date (inclusive)	43.85	27.25	5.6%

\* Source: FactSet.

If, before the payment date of the Offer:

- (i) The Issuer and/or Assicurazioni Generali pay dividends to their shareholders (excluding those from earnings for FY 2024 as approved by the shareholders in annual general meeting of the Issuer and Assicurazioni Generali), or coupons in respect of dividends not yet approved respectively by the Issuer and/or Assicurazioni Generali are otherwise detached, as the case

<sup>2</sup> Source: FactSet.

may be, the Consideration will be adjusted to reflect the subtraction of the dividends thus distributed from the Reference Issuer Share Price and/or the Reference Assicurazioni Generali Share Price used for purposes of establishing the Consideration, and/or

- (ii) The Issuer approves or implements any transaction involving its own share capital, including (but not limited to), share capital increase and reductions, and/or involving the Shares of the Issuer, including (but not limited to), share combinations or cancellations, without prejudice to the possibility of the Effectiveness Conditions of the Offer becoming operative, the Consideration will be adjusted to take into account the effects of the transactions thus contemplated.

Any adjustment of the Consideration as an effect of the foregoing shall be disclosed by the means and on the terms set by the applicable regulations.

If the Offer is accepted in full, the Issuer's shareholders who tendered their Shares under the terms of the Offer will receive a total of up to 198,647,783 ordinary Assicurazioni Generali shares held by the Offeror.

Based on the official price of the Assicurazioni Generali shares recorded at the Reference Date, €31.86<sup>3</sup>, the overall value of the Offer, again based on the assumption of full acceptance, would be €6,329,738,381, this latter amount being equal to the Consideration's value in cash (i.e. €54.17 per Share in the Issuer, rounded to the second decimal).

As the Banca Generali Shares and the Assicurazioni Generali Shares are listed on the Euronext Milan regulated market, the Consideration for the Offer has been established with reference to the foregoing stock market valuations.

The Consideration for the Offer has been established by Mediobanca in the absence of formal opinions from independent experts, with the proviso that the RP Committee and the Board of Directors have referred to the documentation made available by the management of Mediobanca and the supporting documentation, including for valuation purposes, drawn up in connection with the Offer, respectively (i) for the Board of Directors of Mediobanca, Centerview, Equita and Goldman Sachs Bank Europe SE, Italy branch, as financial advisors to the Board of Directors; and (ii) for the RP Committee, by Houlihan Lokey UK Limited, as independent financial advisor to the RP Committee.

## 2.5. Illustration of the earnings, capital and financial effects of the Transaction

Once the Offer has been completed, Mediobanca intends to proceed, after obtaining the necessary prior authorizations from the competent authorities, to merge Banca Generali into Mediobanca by amalgamation, even without delisting the Banca Generali Shares from Euronext Milan if appropriate, in order enable its 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.

Mediobanca will strengthen its Wealth Management Division's operations in Italy by adding a highly complementary and extensive network with strong roots in the Issuer'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.

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<sup>3</sup> Source: FactSet.

In particular, based on the most recent data available in the public domain, the Issuer's distribution network will enable 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 of approx. €210bn, of which approx. €170bn in AUM/AUA, making it the second largest network in Italy, and one of the leading players in the reference market.

The new group would also 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. The Offeror would also guarantee the Issuer's approx. 360,000 clients direct access to an innovative private and investment banking model which is unique in Italy, making investment banking competences of primary standing available to them on the back of its consolidated position of leadership in the domestic and pan-European market in this area.

The combination between Issuer and Offer would allow the full potential of both to be unlocked, with a high capability in terms of value creation for the benefit of shareholders, clients, employees and all stakeholders. In particular:

- (i) By leveraging on the increased critical mass of the group in the same area of operations, significant economies of scale and improved operating efficiency will be generated, with gross cost synergies estimated at approx. €150m once fully operative;
- (ii) Enhancement of the product offering, significant cross-selling and optimization of the partnership agreements based on best practices, which will enable gross synergies of at least €85m to be generated at the level of revenues once fully operative;
- (iii) Integrated asset and liability management, with the excess liquidity buffer in particular providing increased flexibility in the funding strategy, allowing estimated gross cost of funding synergies of €65m to be achieved per annum;
- (iv) The new banking group will have an enhanced capability to attract and retain talent, and to recognize the value of the Issuer's 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 14%, and a capital-generating capability in the region of 270 bps per annum.

The one-off integration costs are estimated to total €350m gross.

Mediobanca, in accordance with Article 71 of Consob's Regulations for Issuers approved under resolution no. 11971/99 as amended, will publish an information document drawn up in compliance with Annex 3B of the Regulations within 15 days of the transaction being completed.

## **2.6. Impact of the Transaction on the compensation payable to members of the Board of Directors of Mediobanca and/or on the companies controlled by it**

As at the date of this Information Document, no changes are anticipated to the compensation payable to members of the governing bodies of Mediobanca and the companies controlled by it as a direct consequence of the Transaction.

## **2.7. Any members of the governing and control bodies, general managers or senior management members of Mediobanca involved in the Transaction as related parties**

No members of the governing and control bodies, general managers and senior management members of Mediobanca are involved in the Transaction as related parties.

## **2.8. Approval process for the Transaction**

Given that (i) the Transaction has not been negotiated with any counterparty, and (ii) the Bank's management has felt the need to adopt all necessary measures to ensure confidentiality of information is maintained with regard to the Offer to avoid any leaks of information, the RP Committee was informed of the Transaction on 27 April 2025, and reviewed it immediately during the break in the Board meeting held the same day.

The management of Mediobanca has made available all the documentation regarding the Transaction, drawn up *inter alia* with the assistance of the financial and legal advisors retained by the Board of Directors, in order to allow the RP Committee to analyse and assess the main terms and conditions of the Transaction overall, the timeframe for its execution, the proposed valuation procedure, and the rationale for the Transaction.

In this connection, the RP Committee, having duly noted the management's assessments regarding the application of the procedure in respect of transactions with related parties (with which it agrees) (i) initiated dialogue with the management of Mediobanca to receive clarification and information on the Transaction's main characteristics, its industrial and strategic rationale, and the timeframe for completing the Offer, and (ii) decided to engage, as permitted by Article 2 of the Mediobanca RP Committee, Houlihan Lokey UK Limited as an independent financial advisor, to support the RP Committee in its analysis to assess the Transaction's interest for the Bank and the fairness of the Consideration from the perspective of the Mediobanca shareholders. In this scenario, the RP Committee met with the financial advisor, and ascertained that the requirements in terms of independence and absence of conflicts of interest were met. In this connection, the financial advisor, having conducted the appropriate and necessary internal checks, confirmed that at the date on which the engagement was granted, no earnings, capital or financial relations with quantitative and qualitative characteristics that would compromise the independence and autonomy of the advisor's judgement are in place with (i) Mediobanca, (ii) Assicurazioni Generali, as related party and associate company of Mediobanca; (iii) Delfin, as related party of Mediobanca, (iv) Caltagirone, as related party of Mediobanca, (v) the parties which control them, the companies which they themselves control or are subject to joint control *inter alia* by them, or (vi) the Directors of the companies referred to under the foregoing points (i), (ii), (iii), (iv) and (v). Furthermore, the financial advisor has also declared that it has adopted all necessary or otherwise appropriate measures to safeguard its independence and prevent the occurrence of conflicts of interest with regard to the Offer.

In view of the foregoing, the RP Committee:

- (i) Having reviewed the documentation and information made available by the Bank's management;
- (ii) Having noted and agreed that it is appropriate to apply the procedure in respect of transactions with related parties on prudential grounds;
- (iii) Having arrived at a positive assessment of Mediobanca's interest in completing the Transaction based on the industrial and strategic rationale illustrated in section 2.5 above;
- (iv) Having noted that the process followed thus far appears to be correct and compliant with the applicable legal and regulatory provisions, including with regard to the measures adopted by the Bank's management to guarantee confidentiality of information regarding the Offer;
- (v) Having acknowledged that it has received suitable information with which to carry out the assessments required of it, and received prompt responses from the management and advisors of Mediobanca to the requests for clarification and comments made by them in connection with the Offer;
- (vi) Having due regard to the assessments represented by Houlihan Lokey UK Limited, as independent financial advisor to the RP Committee,

in accordance with Article 2 of the Mediobanca RP Regulations, expressed – with the Chairman Sandro Panizza abstaining – a favourable opinion on the Bank's interest in completing the Transaction on the terms illustrated above, and on the convenience and substantial fairness of the Consideration for the Offer and the premium it represents (equal to 11.4% of the official stock market price of Banca General shares as recorded at close of business on 25 April 2025). Sandro Panizza, despite understanding the industrial rationale underlying the transaction, decided to abstain in view of the lack of time available to analyse such a transformational deal for the Bank, with regard to certain of the management's industrial hypotheses underlying the valuation, and certain valuation assumptions used by the financial advisor.

Again on 27 April 2025, based on the preliminary documentation received, and having taken account of the RP Committee Opinion, the Board of Directors of Mediobanca approved the Transaction, with Directors Sandro Panizza and Sabrina Pucci abstaining. Sabrina Pucci, based on the information available and considering the importance of the deal and the multiple repercussions it could have, gave as the reason for her abstaining the existence of possible reputational risks related *inter alia* to the relations between the parties involved in the deal, and the risks related to signing the partnership agreement to be negotiated between the parties which is one of the conditions precedent to the offer.

## **2.9. Relevance of the Transaction as a result of cumulative transactions pursuant to Article 5, paragraph 5 of the RP Committee Regulations**

Without prejudice to the provisions of sections 1.1 and 2.2 above, the Transaction is relevant on a standalone basis and is not the result of the accumulation of other transactions.

## ANNEXES

Annex "A": RP Committee Opinion

**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 AUTHORIZED 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. 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 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 holders of shares of Banca Generali S.p.A. The Offer will be 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 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”), either by using national or international instruments of communication or commerce of the Other Countries (including, for example, postal network, fax, telex, email, telephone and internet), or through any structure of any of the Other Countries’ financial intermediaries or in any other way.*

*No copy of part or all of this document, the offer document or any other document regarding the offer, is or shall be 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 shares tendered under the terms of the Offer as a result of solicitation carried out in breach of the above restrictions will not be accepted.*

*This document, the offer document, and any other documents relating to the offer do not constitute or are not part of an offer to buy or exchange, or 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 amended, or are exempt from registration. Financial instruments offered in the context of the transaction described in this document will not be registered under the U.S. Securities Act of 1933, as amended, and Mediobanca – Banca di Credito Finanziario S.p.A. does not intend to implement a public offer for such financial instruments in the United States.*

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

*This document 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 amended (the “Order”), or (ii) by companies having high net assets and by persons to whom the document may legitimately be 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 as “Relevant Persons”). The financial instruments described in this document are made available only to Relevant Persons (and any solicitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments will be addressed*



*exclusively to such persons). Any person who is not a Relevant Person should not act or rely on this document or any of its contents.*

*Tendering shares under the terms of 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 in such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering their shares under the terms of the Offer, are responsible for determining whether such laws exist and are applicable, by referring to their own advisors. The Offeror does not accept liability for any breach by any person of any of the above restrictions.*

#### FORWARD-LOOKING STATEMENTS

*This document contains certain forward-looking statements, projections, objectives, estimates and forecasts reflecting the current views of the management of Mediobanca – Banca di Credito Finanziario S.p.A. with regard 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 versions 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. and its 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 Mediobanca Group’s ability to achieve its projected objectives or 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 affect expected results and is based on certain key assumptions. As such, the numerical estimates refer to the hypothesis of full integration between the two banking groups.*



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



## ANNEX A

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**OPINION OF THE RELATED PARTIES COMMITTEE OF MEDIOBANCA – BANCA DI CREDITO FINANZIARIO S.P.A. AS REQUIRED BY THE  
REGULATIONS GOVERNING TRANSACTIONS WITH RELATED PARTIES AND THEIR ASSOCIATES**

27 April 2025

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## 1. Introduction and limits of the subject of this opinion

This opinion (the “**Opinion**”) is being issued by the Related Parties Committee (the “**RP Committee**”) of Mediobanca – Banca di Credito Finanziario S.p.A. (“**Mediobanca**”, or the “**Bank**”) in connection with the transaction involving the launch of the voluntary public exchange offer (the “**Offer**”, or the “**Transaction**”) pursuant to and within the meaning of Articles 102 and 106, paragraph 4, of Italian Legislative Decree no. 58/1998 as amended (the “**Italian Finance Act**”), involving 100% of the ordinary shares in Banca Generali S.p.A. (“**Banca Generali**”), admitted to trading on Euronext Milan, the stock market organized and operated by Borsa Italiana S.p.A. (“**Borsa Italiana**”). If the Board of Directors agrees to approve the Transaction, Mediobanca shall make available to the general public and Consob, without delay, a notice to be drawn up in accordance with Article 102 of the Italian Finance Act (the “**Notice**”), illustrating the main details of the Offer.

The Transaction involves Mediobanca paying a consideration for each Banca Generali share tendered under the terms of the Offer, not subject to adjustments (save as provided hereunder), equal to 1.70 ordinary shares in Assicurazioni Generali S.p.A. (“**Assicurazioni Generali**”) held by Mediobanca (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.

As at the date hereof, Mediobanca owns 204,341,658 Assicurazioni Generali shares, equal to 13.020% of the share capital of Assicurazioni Generali.

Again assuming that the Board votes in favour of the Transaction, the Board of Directors of Mediobanca will call its shareholders together in an ordinary general meeting to approve the Offer pursuant to and within the meaning of Article 104 of the Italian Finance Act, in view of the announcement made by Banca Monte dei Paschi di Siena S.p.A. (“**MPS**”) – on 24 January 2025 – regarding the voluntary public exchange offer launched by it for 100% of the ordinary shares in Mediobanca (*cf.* section 2.2).

This opinion is being drawn up in accordance with the provisions of the *Regulations governing transactions with related parties and their associates* (the “**Mediobanca Regulations**”), adopted by the Board of Directors of Mediobanca in compliance with the Consob Regulations containing provisions regarding transactions with related parties, adopted under Consob resolution no. 17221/2010 as amended (the “**RP Regulations**”), and the Bank of Italy’s instructions in respect of “*Risk assets and conflicts of interests with related parties*” contained in Part III, Chapter 11, of the Supervisory Instructions for Banks (Bank of Italy circular no. 285 of 17 December 2013 as amended). By virtue of these regulations, the measures required for transactions with related parties are applied also to transactions with companies subject to significant influence (as defined in the Mediobanca Regulations) on the part of Mediobanca, where significant interests (again as defined in the Mediobanca Regulations) are held by other related parties.

\* \* \* \*

As at the date hereof, based on the notifications made pursuant to Article 120 of the Italian Finance Act and published on Consob’s website and the other information available to Mediobanca:

- (a) The following parties have investments in Mediobanca: (i) Delfin S.à r.l. (“**Delfin**”), which owns directly 19.812% of the share capital of Mediobanca, and (ii) Francesco Gaetano Caltagirone, who owns, indirectly through a series of investee companies (“**Caltagirone**”), 7.391% of the share capital of Mediobanca;

- (b) The following parties have investments in Assicurazioni Generali: (i) Delfin, which owns directly 9.820% of the company's share capital; and (ii) Caltagirone, who owns, indirectly through a series of investee companies, 6.458% of the company's share capital;
- (c) Mediobanca owns 204,341,658 Assicurazioni Generali Shares, representing 13.020% of the company's share capital;
- (d) Assicurazioni Generali owns 58,626,146 Banca Generali shares, representing 50.172% of the latter's share capital.

According to the definitions provided in the Mediobanca Regulations, the following qualify as "*related parties*" of Mediobanca: (a) Assicurazioni Generali, in its capacity as an associate company of Mediobanca; (ii) Delfin, as it has power to exercise a significant influence over Mediobanca; and (iii) Caltagirone, in his capacity as owner of an investment equal to more than 3% of the share capital of Mediobanca.

At present no negotiations have been launched with Assicurazioni Generali, and the Transaction as described derives from valuations and decisions taken independently by the Board of Directors.

The Offer is therefore addressed indiscriminately and on the same terms to all shareholders in Banca Generali. There is therefore as yet, strictly speaking, no "transaction" with a related party, because the very notion of a transaction entails the existence of negotiations between related parties on the earnings and financial terms and conditions of the transaction, whereas by definition a voluntary public exchange offer by definition is addressed indistinctly to all offerees. This notwithstanding, in view of the fact that:

- Assicurazioni Generali has the ability to affect the Offer's success by deciding whether or not to accept it;
- The Offer is subject, *inter alia*, to the condition precedent whereby Mediobanca, Assicurazioni Generali and Banca Generali, by the date on which the Offer Document is published, negotiating and signing, in compliance with the regulations governing transactions with related parties, a long-term strategic and industrial partnership agreement in the *bancassurance* and asset management sectors, and defining (where necessary and/or appropriate) the terms and means by which the existing agreements between Assicurazioni Generali and Banca Generali (and the other Banca General Group companies) will be adapted and continued;
- Under the terms of the Mediobanca Regulations, Delfin and Caltagirone qualify as holders of significant interests in Assicurazioni Generali;

the management of Mediobanca, on a prudential basis and with the agreement of the RP Committee, has chosen to proceed with the application of the measures required by the RP Regulations and the Mediobanca Regulations.

Furthermore, and again in accordance with the definitions provided in the Mediobanca Regulations, the Offer is to be classified as a "*most significant transaction*", as the Transaction exceeds the relevance indicators set in Annex 3 of the Mediobanca Regulations.

In view of the foregoing, the RP Committee has formulated, to support the Board of Directors in the decisions to be taken by it, the following prior and justified Opinion on the Bank's interest in completing the Transaction, and on the convenience and substantial fairness of the relevant terms and conditions.

## 2. Description of the Transaction

### 2.1. Reasons for Mediobanca's interest in the Transaction: industrial, financial and of convenience

According to the management of Mediobanca, the Offer is in continuity with the Bank's strategy, and will help to accelerate the execution of the guidelines contained in its Strategic Plan, with the objective of completing 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.

Mediobanca has historically held a position of leadership in investment banking in Italy, which in recent years has been integrated with a successful pan-European platform, and has also developed a distinctive private and investment banking model with an impressive product offering which is unusual within the Italian banking panorama for its breadth, high degree of customization, and rigorous management approach. At the same time Mediobanca has also developed its historical consumer credit business, which is anti-cyclical relative to its investment banking operations, becoming a leading operator in Italy in terms of competitive positioning, profitability, and return on capital invested.

Since 2008, when CheBanca! was created as a native digital operator, gradually developing towards an outstanding multi-channel approach, with a strong acceleration from 2016 with the acquisitions of Banca Esperia and Barclays' Italian franchise, coupled with growth through the bolt-on acquisitions of various product factories serving the distribution networks, Mediobanca has developed a Wealth Management Division of national proportions. With the launch of the Strategic Plan "One Brand-One Culture" 2023-26, the Wealth Management Division has acquired a central role in Mediobanca's strategic development, with the objective of becoming the leading contributor to the Group's fee income and second in terms of consolidated revenues.

In this scenario, which has been made more challenging by the growing consolidation in the banking sector as a whole and of networks of Financial Advisors, according to the management it is in Mediobanca's interest to pursue growth opportunities through a business combination with a leading operator in the sector which will enable it to further consolidate its competitive positioning and accelerate its natural and organic growth process.

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

A combination between Banca Generali and Mediobanca will therefore enable the two group's potential to be unlocked more effectively by creating a leading operator in financial services, with a unique competitive position in the Italian panorama, a strong capability in terms of attracting talent and clients, improved operational leverage and significant growth prospects, coupled with an improved risk diversification, solid capital positioning, and corporate culture geared towards sustainable growth.

The management of Mediobanca believes that the combination with Banca Generali, which will create a leader in the wealth management sector in Italy, is in the interests of all stakeholders and the Italian financial system as a whole:

- The shareholders of Banca Generali would benefit from an excellent opportunity to obtain value from their investment, given that Mediobanca will pay a consideration which is equivalent to the highest

Banca Generali stock market price ever recorded, thus constituting a premium relative to the current stock market prices, which would also significantly increase the liquidity of the investment;

- The shareholders of Mediobanca would benefit from significant potential value creation deriving from the cost, revenues and funding synergies achievable, plus improved risk diversification and quality of earnings, and an enhanced capital generation resulting in an improved dividend distribution capability;
- Banca Generali's clients would benefit from Mediobanca's distinctive positioning in private and investment banking, with strong acceleration relative to the growth plans of Banca Generali itself;
- 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;
- 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;
- The Financial Advisors 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 could count on a high-profile financial operator, market leader in strategic segments of the financial services sector, with a distinctive industrial project, and significant prospects in terms of growth and value creation for all stakeholders, to the benefit of the Assicurazioni Generali Group, which would have a banking partner with an increased distribution capacity and growth potential, and all Banca Generali shareholders who will receive Assicurazioni Generali Shares if they decide to accept the Offer.

## 2.2. Description of the Offer's key characteristics

### Description of the Offer's key characteristics

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 amount to 2,907,907 as per the financial statements of Banca Generali as at 31 December 2024) (the "**Treasury Shares**").

As represented by the management of Mediobanca, the Bank will pay a consideration for each Banca Generali Share tendered under the terms of the Offer, not subject to adjustments (save as provided hereunder), equal to 1.70 Assicurazioni Generali Shares held by Mediobanca.

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.

Based on the official Assicurazioni Generali stock market price at close of business on 25 April 2025 (i.e. the last open stock market day prior to the date of the Notice; the "**Reference Date**") of €31.86<sup>1</sup> (the "**Reference Assicurazioni Generali Share Price**"), the Consideration would reflect a value of €54.17 (rounded to the second decimal place) for each Banca Generali Share (the "**Reference Banca Generali Share Price**"), and embeds the following premiums to the weighted arithmetical average for the volumes exchanged at the official prices of the Banca Generali Shares for the periods referred to below, compared

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<sup>1</sup> Source: FactSet.

with the official Assicurazioni Generali stock market price (weighted for the volumes traded) recorded for the same periods.

Reference date	Average weighted price of Bank Generali Shares*	Average weighted price of Assicurazioni Generali Shares*	Premium (%)
25 April 2025 (the Reference Date)	48.62	31.86	11.4%
1 month prior to the Reference Date (inclusive)	47.82	30.75	9.3%
3 month prior to the Reference Date (inclusive)	49.79	31.19	6.5%
6 month prior to the Reference Date (inclusive)	47.63	29.76	6.2%
12 month prior to the Reference Date (inclusive)	43.85	27.25	5.6%

\* Source: FactSet.

If, before the payment date of the Consideration:

- (i) Banca Generali and/or Assicurazioni Generali pay dividends to their shareholders (excluding those from earnings for FY 2024 as approved by the shareholders in annual general meeting of Banca Generali and Assicurazioni Generali), or coupons in respect of dividends not yet approved respectively by Banca Generali and/or Assicurazioni Generali are otherwise detached, as the case may be, the Consideration will be adjusted to reflect the subtraction of the dividends thus distributed from the Reference Banca Generali Share Price and/or the Reference Assicurazioni Generali Share Price used for purposes of establishing the Consideration, and/or
- (ii) Banca Generali approves or implements any transaction involving its own share capital, including (but not limited to), share capital increase and reductions, and/or involving the Banca Generali Shares, including (but not limited to), share combinations or cancellations, without prejudice to the possibility of the Effectiveness Conditions of the Offer (as defined below) becoming operative, the Consideration will be adjusted to take into account the effects of the transactions thus contemplated.

Any adjustment of the Consideration as an effect of the foregoing shall be disclosed by the means and on the terms set by the applicable regulations.

Based on the official price of the Assicurazioni Generali shares recorded at the Reference Date, €31.86<sup>2</sup>, the overall value of the Offer, again based on the assumption of full acceptance, would be €6,329,738,381, this latter amount being equal to the Consideration's value in cash (i.e. €54.17 per Banca Generali Share, rounded to the second decimal place).

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<sup>2</sup> Source: FactSet.

*Authorization by shareholders in general meeting as required by Article 104 of the Italian Financial Act*

In view of the ongoing voluntary public exchange offer launched by Monte dei Paschi di Siena S.p.A. – On 24 January 2025 – for 100% of the ordinary shares in Mediobanca, in the event of the deal being approved, the Board of Directors of Mediobanca will also call an ordinary general meeting of Mediobanca shareholders, to submit the proposal to the approval of shareholders pursuant to and within the meaning of Article 104 of the Italian Finance Act (the “Passivity Rule”).

As stated in section 2.1 above, the reasons underlying the proposed resolution to be submitted to the approval of the shareholders of Mediobanca in general meeting principally involve Mediobanca's interest in executing a transaction of strategic relevance for the Group.

For an analytical description of the reasons underlying the above proposed resolution, reference is made to the contents of the report that will be prepared by the Board of Directors of Mediobanca and published by the terms set by law.

### **2.3. Summary of the activities performed by the RP Committee**

*Preliminary analysis by the RP Committee*

As mentioned previously, in view of the fact that Assicurazioni Generali, as an associate company of Mediobanca, and Delfin and Caltagirone, as major shareholders in both Mediobanca and Assicurazioni Generali, all qualify as related parties of Mediobanca, the Bank's management has deemed it appropriate to apply the measures required by the RP Regulations and the Mediobanca Regulations in the context of the Transaction.

In this connection, given that (i) the Transaction has not been negotiated with any counterparty, and (ii) the Bank's management has felt the need to adopt all necessary measures to ensure confidentiality of information is maintained with regard to the Offer to avoid any leaks of information, the RP Committee was informed of the Transaction on the date hereof, and immediately launched activities to review it, meeting on the same date at 5.30 p.m. during the break in the Board meeting. All Directors who are members of the RP Committee took part in the RP Committee meeting, namely Sandro Panizza (Chairman), Virginie Banet, Laura Penna, Angel Vilà Boix.

The management of Mediobanca has made available all the documentation regarding the Transaction, drawn up *inter alia* with the assistance of the financial and legal advisors retained by the Board of Directors, in order to allow the RPC to analyse and assess the main terms and conditions of the Transaction overall, the timeframe for its execution, the proposed valuation procedure, and the rationale for the Transaction. In this connection, the RP Committee, having duly noted the management's assessments regarding the application of the procedure in respect of transactions with related parties (with which it agrees) (i) initiated dialogue with the management of Mediobanca to receive clarification and information on the Transaction's main characteristics, its industrial and strategic rationale, and the timeframe for completing the Offer, and (ii) decided to engage, as permitted by Article 2 of the Mediobanca Regulations, Houlihan Lokey UK Limited as an independent financial advisor, to support the RP Committee in its analysis to assess the Transaction's interest for the Bank and the fairness of the Consideration from the perspective of the Mediobanca shareholders (the “Financial Advisor”).



### Financial Advisor

As mentioned previously, for the purpose of issuing the Opinion, the RP Committee felt it was appropriate to avail itself of the support of a financial advisor with proven qualifications in terms of professionalism, competence and independence.

In this scenario, the RP Committee met with the Financial Advisor, and ascertained that the requirements in terms of independence and absence of conflicts of interest were met. In this connection, the Financial Advisor, having conducted the appropriate and necessary internal checks, confirmed that at the date on which the engagement was granted, no earnings, capital or financial relations with quantitative and qualitative characteristics that would compromise the independence and autonomy of the Financial Advisor's judgement are in place with (i) Mediobanca, (ii) Assicurazioni Generali, as related party and associate company of Mediobanca; (iii) Delfin, as related party of Mediobanca, (iv) Caltagirone, as related party of Mediobanca, (v) the parties which control them, the companies which they themselves control or are subject to joint control *inter alia* by them, or (vi) the Directors of the companies referred to under the foregoing points (i), (ii), (iii), (iv) and (v). Furthermore, the Financial Advisor has also declared that it has adopted all necessary or otherwise appropriate measures to safeguard its independence and prevent the occurrence of conflicts of interest with regard to the Offer.

Following careful analysis, the RP Committee, having reviewed the statement of independence issued by the Financial Advisor, appointed the Financial Advisor as the independent financial expert, engaging it to assist the RP Committee in making its assessments regarding the Offer.

The Financial Advisor confirms that it has been updated by the management of Mediobanca regarding the Offer, having received an adequate and exhaustive flow of information from them.

### Documentation reviewed for purposes of issuing the Opinion

For purposes of issuing the Opinion, the RP Committee has received the following documentation from the Bank's management and analysed it:

- (i) Management presentation supporting the Transaction;
- (ii) Draft of the Notice required in accordance with Article 102 of the Italian Finance Act;
- (iii) Valuation document prepared by the Financial Advisor supporting the conclusion regarding Mediobanca's interest in executing the Transaction, plus the fact the Consideration being offered is reasonable and has been determined based on market conditions.
- (iv) Memo drawn up by the Internal Division Responsible of Mediobanca.

## **3. RP Committee analysis and assessments**

### **3.1. Mediobanca's corporate interest in executing the Transaction**

The RP Committee believes that the Offer constitutes a response to a specific corporate interest of the Bank in that it will help to accelerate the execution of the guidelines contained in its Strategic Plan, with the objective of completing 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. In particular, a combination with Banca Generali would create a clear leader in the Italian wealth management industry, enabling the following industrial and financial objectives to be achieved:

- (i) By leveraging on the increased critical mass of the group in the same area of operations, significant economies of scale and improved operating efficiency will be generated, with gross cost synergies estimated at approx. €150m once fully operative;
- (ii) Enhancement of the product offering, significant cross-selling and optimization of the partnership agreements based on best practices, which will enable gross synergies of at least €85m to be generated at the level of revenues once fully operative;
- (iii) Integrated asset and liability management, with the excess liquidity buffer in particular providing increased flexibility in the funding strategy, allowing estimated gross cost of funding synergies of €65m to be achieved per annum;
- (iv) The new banking group will have an enhanced capability to attract and retain talent, and to recognize the value of Banca Generali's 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 14%, and a capital-generating capability in the region of 270 bps per annum.

The one-off integration costs are estimated to total €350m gross.

The RP Committee also believes that Mediobanca and its shareholders have a corporate interest in executing the Transaction by virtue of the synergies that could be generated by the new banking group, as described previously. This would be further facilitated by the fact that, based on the most recent data publicly available, the distribution network of Banca Generali will enable the Bank to:

- Significantly increase the number of professionals in its network to approx. 3,700, multiplying the network of FAs authorized to offer products off-premises 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 of approx. €210bn, of which approx. €170bn in AUM/AUA, making it the second largest network in Italy, and one of the leading players in the reference market.

As to the fairness of the Consideration, the RP Committee has analysed the assessments made by the Financial Advisor.

Accordingly, based on the documentation reviewed and the information provided by the management of Mediobanca and the Financial Advisor, the RP Committee found that the Consideration, which reflects a premium of 11.4% to the official stock market price of the Banca Generali shares recorded at close of business on 25 April 2025, is consistent with the market values expressed by Assicurazioni Generali and Banca Generali.

### **3.2. Proper procedure and substance of the Transaction**

Based on the documentation reviewed and the information and clarifications provided by the management of Mediobanca, the RP Committee found that the proper procedure had been followed for the Transaction and were positive regarding its substance, for the reasons illustrate below.

The RP Committee found that:

- (i) The Offer has not been agreed or negotiated in advance with Banca Generali or with Assicurazioni Generali;

- (ii) The Offer is addressed on the same terms to all shareholders in Banca Generali;
- (iii) During the preliminary analysis phase for the Transaction, the management of Mediobanca adopted all necessary measures to guarantee the confidentiality of the information regarding the Offer;
- (iv) The RP Committee has received a full and up-to-date set of information from the Bank's management;
- (v) For purposes of assessing the fairness of the Consideration, the RP Committee has called on the support of Houlihan Lokey UK Limited, whose acknowledged professionalism, competence and independence were reviewed in advance.

#### 4. Conclusions

In view of the foregoing, under the regulations governing transactions with related parties and their associates currently in force, the RP Committee:

- (i) Having reviewed the documentation and information made available by the Bank's management;
- (ii) Having noted and agreed that it is appropriate to apply the procedure in respect of transactions with related parties on prudential grounds;
- (iii) Having arrived at a positive assessment of Mediobanca's interest in completing the Transaction based on the industrial and strategic rationale illustrated in section 3 above;
- (iv) Having noted that the process followed thus far appears to be correct and compliant with the applicable legal and regulatory provisions, including with regard to the measures adopted by the Bank's management to guarantee confidentiality of information regarding the Offer;
- (v) Having acknowledged that it has received suitable information with which to carry out the assessments required of it, and received prompt responses from the management and advisors of Mediobanca to the requests for clarification and comments made by them in connection with the Offer;
- (vi) Having due regard to the assessments represented by Houlihan Lokey UK Limited, as independent financial advisor to the RP Committee,

in accordance with Article 2 of the Mediobanca Regulations, expresses – with the Chairman Sandro Panizza abstaining – a favourable opinion on the Bank's interest in completing the Transaction on the terms illustrated above, and on the convenience and substantial fairness of the Consideration for the Offer and the premium it represents (equal to 11.4% of the official stock market price of Banca General shares as recorded at close of business on 25 April 2025). Sandro Panizza, despite understanding the industrial rationale underlying the transaction, decided to abstain in view of the lack of time available to analyse such a transformational deal for the Bank, with regard to certain of the management's industrial hypotheses underlying the valuation, and certain valuation assumptions used by the financial advisor.

Milan, 27 April 2025

For the Related Parties Committee

Chairman

(Sandro Panizza)