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Oggetto : Voluntary public exchange offer launched by
Mediobanca for all the shares of Banca
Generali. Filing of the offer document with
Consob

Testo del comunicato

Vedi allegato



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

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Press release pursuant to Article 37-ter, paragraph 3 of the regulation adopted by CONSOB with resolution No. 11971, of 14 May 1999, as amended (the “Issuers’ Regulation”)

FILING OF THE OFFER DOCUMENT WITH CONSOB

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Milan, 19 May 2025 – Pursuant to and for the purposes of Article 102, paragraph 3, of the Legislative Decree No. 58 of 24 February 1998, as amended (the “CFA”), as well as of Article 37-ter, paragraph 3 of the Issuers’ Regulation, Mediobanca – Banca di Credito Finanziario S.p.A. (the “Offeror” or “Mediobanca”) hereby announces that today has filed with CONSOB the offer document (the “Offer Document”) relating to the voluntary public exchange offer, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA (the “Offer”), on all the ordinary shares of Banca Generali S.p.A. (the “Issuer” or “Banca Generali”) admitted to trading on Euronext Milan, organized and managed by Borsa Italiana S.p.A. (“Borsa Italiana”).

The Offer relates to maximum no. 116,851,637 ordinary shares of the Issuer (*i.e.* all shares issued by Banca Generali as of today’s date) (the “Banca Generali Shares”), including treasury shares held by the Issuer (which amounted to 2,907,907 as reported in Banca Generali’s full year financial statements as of 31 December 2024) (the “Treasury Shares”).

It is hereby reminded that Mediobanca will recognise – for each Share of the Issuer tendered to the Offer – a consideration per share, equal to no. 1.70 ordinary shares of Assicurazioni Generali S.p.A. (“Assicurazioni Generali”) held by the Offeror (the “Consideration”). Therefore, for illustrative purposes, for each no. 10 Banca Generali Shares tendered to the Offer, no. 17 ordinary shares of Assicurazioni Generali will be recognised in exchange. It should be noted that, as of today’s date, Mediobanca holds no. 204,341,658 shares of Assicurazioni Generali, equal to 13.185% of Assicurazioni Generali’s share capital.

On the basis of the official price of the shares of Assicurazioni Generali recorded at the end of 25 April 2025 (*i.e.*, the last trading day preceding the date of the announcement made by the Offeror pursuant to Article 102, paragraph 1, of the CFA and Article 37 of the Issuers’ Regulation; hereinafter, the “Reference Date”) equal to Euro 31.86 ⁽¹⁾ (the “Assicurazioni Generali’s Recorded 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 Recorded Price”), and incorporates a premium equal to:

- 11.4% compared to the official price of Banca Generali Shares on the Reference Date, equal to Euro 48.62;

¹ Source: FactSect



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- 9.3%, 6.5%, 6.2% and 5.6% compared to the weighted average of the official prices of Banca Generali Shares respectively in the first month as well as in the three, six and twelve months preceding the Reference Date.

The Offer Document will be published following the completion by CONSOB of its approval procedure, pursuant to Article 102, paragraph 4, of the CFA.

The Offeror further announces that it has submitted to the competent authorities the notices and/or applications and/or pre filings for authorization required by the regulations applicable to the Offer.

Pending the publication of the Offer Document, full reference should be made to the notice published by the Offeror pursuant to Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation (the "Offeror's Notice"), whereby on 28 April 2025 the Offeror notified CONSOB and disclosed to the public its decision to launch the Offer, and which sets out the legal requirements, terms, conditions and essential elements of the Offer.

The Offer is launched in Italy, as the Banca Generali Shares are listed exclusively on the Euronext Milan, and is addressed, on a non-discriminatory basis and on equal terms, to all the shareholders holding Banca Generali Shares. The Offer has not and will not be made to the public in the United States, Canada, Japan, Australia and any other jurisdiction where making the Offer or participating in the tender would not be in compliance with financial or other laws and regulations of any such jurisdiction, or would require prior registration, approval or filing with any regulatory authority. Such jurisdictions, including the United States, Canada, Japan and Australia are referred to as the "Excluded Countries" in the Offer Document. The Offer has not been and will not be made by using national or international media of communication or commerce of the Excluded Countries (including, by way of example, the postal network, fax, telex, e-mail, telephone and internet), and neither has been or will be made through any network of any of the Excluded Countries' financial intermediaries, or in any other way. No actions have been taken or will be taken to allow the making of the Offer in any of the Excluded Countries. However, 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.

This press release, as well as the Offeror's Notice, are available on the Offeror's website (www.mediobanca.com) within dedicated to the Offer, as well as in the Press release Section.

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THIS PRESS RELEASE 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 EXCLUDED COUNTRY). THE INFORMATION PROVIDED IN THIS PRESS RELEASE 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 EXCLUDED 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 press release has been launched by Mediobanca - Banca di Credito Finanziario S.p.A. on all the ordinary shares of Banca Generali S.p.A.

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

Before the beginning of the acceptance 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.



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The Offer is launched exclusively in Italy and has been 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 has been launched in Italy because 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.

*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 "**Excluded Countries**"), neither by using national or international instruments of communication or commerce of the Excluded Countries (including, for example, postal network, fax, telex, e-mail, telephone and internet), nor through any structure of any of the Excluded Countries' financial intermediaries or in any other way. 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.*

A copy of this press release, 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 Excluded 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 Excluded Countries.

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

This press release, 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 Excluded Countries. Financial instruments cannot be offered or sold in the United States unless they have been registered pursuant to the U.S. Securities Act of 1933, as 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 Excluded Countries without specific approval in compliance with the relevant provisions applicable in such countries or without exemption from such provisions.

*This press release 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 press release 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.



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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.

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