

Informazione Regolamentata n. 0187-126-2025	Data/Ora Inizio Diffusione 30 Maggio 2025 19:03:11	Euronext Milan
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Societa' : MEDIOBANCA

Identificativo Informazione : 206459
Regolamentata

Utenza - referente : MEDIOBANCAN08 - Tassone

Tipologia : 2.2

Data/Ora Ricezione : 30 Maggio 2025 19:03:11

Data/Ora Inizio Diffusione : 30 Maggio 2025 19:03:11

Oggetto : Mediobanca: voluntary public exchange offer for Banca Generali. Creation of an Italian leader in Wealth Management. Documentation published for general meeting to be held on 16 June 2025

Testo del comunicato

Vedi allegato



MEDIOBANCA



Mediobanca: voluntary public exchange offer for Banca Generali Creation of an Italian leader in Wealth Management

Documentation published for general meeting to be held on 16 June 2025

The illustrative Report by the Board of Directors for item no. 1 on the agenda for the ordinary general meeting of shareholders called to take place on 16 June 2025, to approve the voluntary public exchange offer for Banca Generali, is now available at the company's head office and on the following websites: [mediobanca.com](https://www.mediobanca.com) (Governance/General Meetings/General Meeting 16 June 2025) and [emarketstorage.com](https://www.emarketstorage.com).

The proposed combination with Banca Generali is a **project that will deliver significant value creation** for all stakeholders in Mediobanca, based on:

- ◆ **The strong industrial and financial rationale of the deal**, which will result in the creation of **an Italian leader in the high-end wealth management industry**, with TFAs of €210bn, €4.4bn in revenues¹, a network of over 3,700 professionals, and a service model geared towards the more dynamic client brackets (HNWIs, entrepreneurial families). These are segments that will have high growth rates, because of the demographic, technological and cultural changes expected to take place in the coming decade. **Mediobanca will establish itself as a leading Italian group in the European panorama, able to combine scale** (TFAs of over €210bn) **with a focus on Wealth Management** (which will produce approx. 50% of the Group's revenues), **profitability** (ROTE above 20%), **high capital generation** (270 bps per annum) and **ability to reward shareholders** (dividend yield above 7%).
- ◆ **Recognizing the value of the outstanding professionals of both Mediobanca and Banca Generali, who are the real asset on which the Group's business model is based**, which will benefit customer satisfaction levels. The new Group will have an enhanced capability to attract and retain talent, and to recognize the value of human resources and Financial Advisors, by leveraging on a strong and recognized brand, with solid prospects for sustainable growth, in line with its own recent and previous history.
- ◆ **Significant reallocation of capital**, which will entail **the disposal of the Bank's shareholding in Assicurazioni Generali** and the capital being invested in the industrial project with Banca Generali, which will boost the growth, profitability and expected valuation of the Mediobanca Group.

"The acquisition of Banca Generali which we are proposing to our shareholders", said Mediobanca CEO Alberto Nagel, "will complete the transformation process which Mediobanca embarked on more than ten years ago. Today we have the possibility to create an Italian leader in wealth management, whose strengths lie in the quality and competence of its people and the distinctive nature of its offering, which combines advisory business in Wealth Management with Corporate and Investment Banking services. The strong interest expressed in the deal in recent weeks, coupled with the positive stock market performance, strengthens our conviction that Banca Generali is the ideal partner for an extraordinary project, 100% Italian, that will begin a new chapter in the Group's growth."

Milan, 30 May 2025

¹ Data: Mediobanca 6M ended 31/12/24; Banca Generali 12M ended 31/12/24, synergies fully loaded.

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