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Oggetto : The European Central Bank authorizes  
Mediobanca to acquire control of Banca  
Generali

*Testo del comunicato*

Vedi allegato



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## **PUBLIC VOLUNTARY EXCHANGE OFFER PROMOTED BY MEDIOBANCA OVER THE TOTALITY OF THE ORDINARY SHARES OF BANCA GENERALI**

### **PRESS RELEASE**

#### **The European Central Bank authorizes Mediobanca to acquire control of Banca Generali**

With reference to the public voluntary exchange offer promoted by Mediobanca - Banca di Credito Finanziario S.p.A. ("Mediobanca"), pursuant to Articles 102 and 106, paragraph 4, of the Consolidated Law on Finance (TUF), over the totality of the ordinary shares of Banca Generali S.p.A. ("Banca Generali"), Mediobanca informs that today it has received authorization from the European Central Bank (ECB) to acquire direct control of Banca Generali S.p.A., and authorization from the Bank of Italy to acquire i) indirect control of Generfid S.p.A., Intermonte Partners SIM S.p.A., and Intermonte SIM S.p.A.; and ii) an indirect qualified shareholding in BG Saxo SIM S.p.A., Nextam Partners SIM S.p.A., 8a+ Investimenti SGR S.p.A., and Tosetti Value SIM S.p.A.

Furthermore, the ECB has simultaneously granted authorization for the acquisition of direct and indirect shareholdings which, in aggregate, exceed ten percent of the consolidated own funds of the Mediobanca Banking Group.

In accordance with the provisions of the authorization measure, Mediobanca is required, within six months from the date of acquisition of control of Banca Generali, to submit to the ECB an integration plan that includes the following information:

- the measures and solutions planned for the integration, including the definition of structures and organizational processes to ensure effective operational alignment;
- the timeline of the integration activities, with specific emphasis on the strengthening and streamlining of the internal control system;

#### **Investor Relations**

Tel. no.: (0039) 02-8829.860/647

[investor.relations@mediobanca.com](mailto:investor.relations@mediobanca.com)

#### **Media Relations**

Tel. no.: (0039) 02-8829627/319

[media.relations@mediobanca.com](mailto:media.relations@mediobanca.com)



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- an IT integration plan, specifying the estimated implementation costs, outsourced activities and related exit strategies, the organizational structures and processes involved in IT risk oversight, the measures to ensure cybersecurity and data quality, as well as business continuity;
- the estimated impacts on capital requirements, including any deviations from the initial assumptions;
- a governance framework established for the integration process.

The ECB has also clarified that, in the event the transaction is finalized and Mediobanca consequently acquires legal control of Banca Generali, the latter will qualify as a "significant supervised entity" subject to the direct supervision of the ECB under the applicable regulatory framework.

Following the issuance of these measures, all the prior authorizations required by the sector's regulatory framework in relation to the Offer have been obtained. In light of the foregoing, Mediobanca announces that the condition for the effectiveness of the Offer set out in paragraph 1.5, point (v), of the notice published on April 28, 2025, pursuant to Article 102, paragraph 1, of the TUF, and Article 37 of the Issuers' Regulation, should be considered fulfilled.

Milan, 18 August 2025

**Investor Relations**

Tel. no.: (0039) 02-8829.860/647

[investor.relations@mediobanca.com](mailto:investor.relations@mediobanca.com)

**Media Relations**

Tel. no.: (0039) 02-8829627/319

[media.relations@mediobanca.com](mailto:media.relations@mediobanca.com)



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## Disclaimer

The public voluntary exchange offer described in the press release dated April 28, 2025, (the "Offer") will be promoted by Mediobanca S.p.A. (the "Offeror" or "Mediobanca") over the totality of the ordinary shares of Banca Generali S.p.A. ("Banca Generali"). This press release does not constitute an offer to buy or sell Banca Generali's shares. The Offer will be promoted in Italy as Banca Generali's shares are listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A. and, except for what is indicated below, is subject to the obligations and procedural requirements provided for by Italian law. The Offer is not being made in Canada, Japan, Australia or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and any such offer (or solicitation) may not be extended in any such jurisdiction ("Other Countries"). The Offer is otherwise being made (i) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act of 1933, as amended ("Regulation S") (the "U.S. Securities Act") and, as applicable, in accordance with law in any such other jurisdiction, or (ii) within the United States, only to "qualified institutional buyers" as defined in Rule 144A of the U.S. Securities Act ("QIBs") in a private placement that is exempt from, or not subject to, registration under the U.S. Securities Act and that meets the requirements of Rule 144A or another available exemption from registration, in each case, in accordance with any applicable securities laws of any state of the United States. The extension of the Offer in the United States is occurring by way of a separate private placement memorandum restricted to QIBs. A copy of any document that the Offeror will issue in relation to the Offer, 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 such documents shall not distribute, forward or send them (neither by postal service nor by using national or international instruments of communication or commerce) in the Other Countries. Any tender in the Offer resulting from solicitation carried out in violation of the above restrictions will not be accepted. This press release and any other document issued by the Offeror in relation to the Offer do not constitute and 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, or are exempt from, or not subject to, registration. Financial instruments offered in the context of the transaction described in this press release will not be registered pursuant to the U.S. Securities Act. Mediobanca does not intend to carry out a public offer of such financial instruments in the United States. No financial instrument 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 press release may only be accessed in or from the United Kingdom who are "qualified investors" within the meaning of Article 2(e) of assimilated Regulation (EU) 2017/1129 as it forms part of domestic United Kingdom law by virtue of European Union (Withdrawal) Act 2018, as amended, and who (i) have professional experience in investment matters under section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Decree"); (ii) are persons who have a high net worth and who fall within article 49(2) (a) - (d) of the Decree; or (iii) are persons to whom it may otherwise be lawfully communicated (the aforementioned persons being the "Relevant Persons"). Any investment activity to which this document refers is available only to Relevant Persons. Financial Instruments described in this press

## Investor Relations

Tel. no.: (0039) 02-8829.860/647

[investor.relations@mediobanca.com](mailto:investor.relations@mediobanca.com)

## Media Relations

Tel. no.: (0039) 02-8829627/319

[media.relations@mediobanca.com](mailto:media.relations@mediobanca.com)



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Tel. no.: (0039) 02-8829627/319

[media.relations@mediobanca.com](mailto:media.relations@mediobanca.com)

