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Oggetto : PR - Banca Generali launches a Voluntary
Tender Offer for Intermonte to strengthen its
growth path and services for enterprises

Testo del comunicato

Vedi allegato



PRESS RELEASE

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Banca Generali launches a voluntary Tender Offer in cash on all shares of Intermonte to strengthen its growth path and enhance its services to enterprises, thus creating value for all its Stakeholders

The integration is expected to yield benefits from investment banking and corporate advisory dedicated to SMEs and generate synergies in negotiations

Milan, 16 September 2024 – Banca Generali **today has launched a voluntary tender offer** in cash (“the **Offer**”) aimed at acquiring all the ordinary shares of **Intermonte Partners SIM S.p.A.** (“**Intermonte**”) for a consideration of **3.04 euro** per each share including a premium of **24.0% with respect to the average performance of the previous three months** as per the notice issued today pursuant to Article 102 of Legislative Decree of 24 February 1998, No. 58 and Article 37 of Consob Regulation No. 11971/1999 (the “**102 Notice**”). In the event of full acceptance of the Offer by all holders of the 32,300,000 Offer Shares, the maximum aggregate consideration to be paid, calculated on the basis of the price per share, is equal to 98.2 euro million.

The Offer aims to collect at least 90% of Intermonte Shares, with the intention to delist the Shares. Banca Generali aims **to integrate** Intermonte — a leading independent broker with a leadership position in the Italian market and thirty years of consolidated experience and success — into its banking group. Intermonte stands out for its quality in its areas of activity — **Negotiation & Trading, Global Markets, Investment Banking, Digital Division & Advisory and Research** — which are **complementary and synergistic** to Banca Generali’s activity and private banking positioning, in particular with reference to Entrepreneurs and Small and Medium-sized Enterprises (**SMEs**).

This transaction is part of the plan to strengthen Banca Generali’s growth with the objective to create value for all stakeholders by further differentiating its market positioning from that of its peers by developing increasingly distinctive professional skills focused on wealth protection and advisory.

The integration of Intermonte will enable Banca Generali to insource part of the value chain in trading and derivatives activities. Above all, it will open up **further important opportunities** in the close relationship that Banca Generali has built with its **Clients, Entrepreneurs and SMEs**, whose

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demand for professional advice for strategic choices is growing. The contribution of experience and skills of Intermonte in **investment banking and corporate advisory** strengthens, in fact, a key development area linked to Entrepreneurs and, by expanding dedicated services, it will further enhance the existing relationship of trust built over time thanks to the professionalism of its Financial Advisors.

More specifically, the complementary features of Intermonte's business model with that of Banca Generali will allow to:

- (i) give value and open up new areas of use for the research activity on Italian SMEs, in which the Intermonte is a leader;
- (ii) leverage on its trading expertise with particular reference to the equity and ETF component;
- (iii) use and develop Intermonte's distinctive skills in the derivatives desk, also with reference to the structuring of certificates with underlying Italian and European securities;
- (iv) significantly strengthen the offer to Entrepreneurs and SMEs, a key segment for private banking and the main driver of new wealth generation in Italy, which is also increasingly subject to generational transfer issue;
- (v) further differentiate its positioning in the sector of Financial Advisor networks.

The offer fits into the growth path of both entities and aims to build on the quality of people, most of all with reference to the experienced profiles within the brokerage company (SIM). In this perspective, **Intermonte will continue to operate as a market counterparty generating business independently**, leveraging on its own recognized and appreciated market skills, following its current growth guidelines as reflected in its solid business results, which will be further enriched by the integration with Banca Generali's activities and cooperation with its Financial Advisors.

Additionally, based on cautious forecasts, Banca Generali believes it can generate a volume of revenue and cost synergies leading to an estimated return on investment (**ROI**) higher than the bank's own cost of capital.

It is further specified that the transaction will have an impact of less than three percentage points on Banca Generali's capital ratios, which are already well above capital requirements, and is not expected to impact Banca Generali's dividend policy.

The launch and completion of the Offer are in any case subject to obtaining regulatory authorization, the occurrence of certain conditions and the publication of the Offer Document, as better indicated in the 102 Notice.

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This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of INTERMONTE PARTNERS SIM S.p.A. will be made in any country in breach of the regulations applicable therein. The Offer will be launched through the publication of the relevant Offer document subject to the approval of Consob. The Offer document will contain the full description of the terms and conditions of the said Offer, including the manner in which it can be accepted.

THIS DOCUMENT SHALL NOT BE CIRCULATED, PUBLISHED, OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, AUSTRALIA, CANADA, OR JAPAN (OR ANY COUNTRY OTHER THAN ITALY)

The publication or dissemination of this notice in countries other than Italy may be subject to restrictions under the applicable law and, therefore, any person subject to the laws of any country other than Italy is required to independently acquire information about any restrictions under applicable laws and regulations and ensure that he, she or it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable law. To the maximum extent permitted under the applicable law, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the law of countries other than Italy.

No copy of this notice or of any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is transmitted or made available to shareholders of INTERMONTE PARTNERS SIM S.p.A. in such country or other countries where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute them to or from any such country.

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