

LUISS



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Course of M&A and Investment Banking

***The Future of Wealth Management: Integrating Private and Investment
Banking in Banca Generali's Acquisition of Intermonte and the
Evolving Role of the Financial Advisor***

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LIST OF ABBREVIATIONS

AI = Artificial Intelligence	IB = Investment Banking
AML = Anti-Money Laundering	ICCREA = Istituto Centrale del Credito Cooperativo
AUM = Assets Under Management	IMF = International Monetary Fund
BCC = Banche di Credito Cooperativo	IMI = Istituto Mobiliare Italiano
BG = Banca Generali	INA = Istituto Nazionale delle Assicurazioni
BPER = BPER Banca	IPO = Initial Public Offering
BPM = Banco BPM	IT = Information Technology
BSI = Banca della Svizzera Italiana (contesto BG acquisizioni)	JV = Joint Venture
CA = Crédit Agricole	KYC = Know Your Customer
CEO = Chief Executive Officer	LUX = Luxembourg (BG SICAV funds)
CFA = Chartered Financial Analyst	MIB = Milano Indice di Borsa
CFO = Chief Financial Officer	MPS = Monte dei Paschi di Siena
COVID = Coronavirus Disease	MIFID = Markets in Financial Instruments Directive
CRM = Customer Relationship Management	OPA = Offerta Pubblica di Acquisto
ECB = European Central Bank	PB = Private Banking
EPS = Earnings Per Share	PWM = Professional Wealth Management
ESG = Environmental, Social and Governance	ROE = Return on equity
ETF = Exchange Traded Fund	ROI = Return on investment
EU = European Union	SGR = Società di Gestione del Risparmio
FA = Financial Advisor	SIM = Società di Intermediazione Mobiliare
FITD = Fondo Interbancario di Tutela dei Depositi	SME = Small and Medium-sized Enterprises
FTSE = Financial Times Stock Exchange	SREP = Supervisory Review and Evaluation Process
GM = General Manager	UBI = Unione di Banche Italiane
HHI = Herfindahl-Hirschman Index	WM = Wealth Management
HNW = High-Net-Worth	
HNWI = High-Net-Worth Individual	

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Thank you.

I wish you a pleasant reading.

INTRODUCTION

The Italian banking industry has experienced radical changes in the last twenty years, which have been catalyzed by the tidal wave of mergers and acquisitions, commonly referred to as M&A, which have reshaped its structure and competitive landscape. The reasons behind this trend of consolidation have been a mix of the following factors: banks have been driven to move to larger scales to be more efficient, changes in technology, changes in regulatory systems, and the stiff competition at both national and international levels. The latest news has reopened what newspapers often call the “*Risiko Bancario*”, an expression that aptly describes the large and ongoing wave of acquisitions and mergers in the Italian and European banking sector. Following the metaphor, much like in the famous board game, banks have long been engaged in a lengthy and complex process in which they conquer or are conquered, in other words, they buy or are bought. It is in this environment of swift transformation that the author of this thesis was given a chance to do an internship in Banca Generali where she was closely involved with the financial advisors of the bank. This personal experience was a profound insight into the reality of wealth management and advisory services as they have evolved and how the role of the financial advisor is evolving with the change in the industry. The insights and queries that came about as a result of that internship are the inspiration behind this study, which explores the current transformation of the financial advisory model in the context of the strategic progressions of **Banca Generali**. The thesis is divided into 4 chapters, each of which covers one of the main aspects of this evolution as follows.

Chapter 1 provides the theoretical and industry background through an examination of the M&A activity within the banking industry, its motivation, and its effects. The chapter summarizes the main strategic reasons behind consolidation, the quest of economies of scale and scope to market entry and diversification objectives and explains how the Italian banking market has been increasingly consolidated through subsequent waves of mergers of banks. It gives a summary of the competitive environment in Italy and some key players that influence it. Specifically, special attention is paid to the recent **high-profile deals** that represent the present stage of consolidation. To illustrate, the acquisition of UBI Banca by Intesa Sanpaolo in 2020 triggered a domino effect as other banks were forced to find a merger to protect their market share. Mediobanca more recently declared a voluntary public exchange offer to purchase 100% of Banca Generali, to establish one of the biggest wealth managers in Italy. This was an attempted takeover, or in other words a **hostile bid** on the part of Mediobanca, which highlighted the strategic importance of the franchise of Banca Generali and cast doubt on the

effect such a merger would have on the two institutions and the market in general. The rationale of this and other such moves is discussed in chapter 1, which considers the possible impacts on the structure of the industry and the competitive balance. Through the survey of these developments, the chapter preconditions the comprehension of why Banca Generali has arrived at a central place in the changing banking landscape in Italy.

Chapter 2 shifts the attention to Banca Generali itself and the reasons why it is commonly referred to as the jewel of the Italian wealth management sector and how it has planned to sustain and improve that position. This chapter examines the business model and strategic positioning of Banca Generali, especially its effort to combine the conventional private banking services with the investment banking facilities. The strategic idea behind this is that the combination of the two worlds will help in diversification and stabilization of revenues and will allow providing a more comprehensive service offering, particularly to **high-net-worth individuals** (HNWIs) and entrepreneurial clients with complex financial requirements. The management of Banca Generali believes that by integrating in-house capital markets and corporate advisory skills to its private banking platform, the bank could distinguish itself among the competitors and provide more value to the clients. The chapter explains how such an integrated model meets the changing client needs (e.g. business owners who require strategic financial advice and personal wealth management) and how it fits the industry trends. This analysis gives valuable background to the case study below. This strategic context is essential in the context of interpreting the motives and consequences of the particular acquisition discussed in Chapter 3.

Chapter 3 gives the main case study of the thesis: the **acquisition of Intermonte Partners SIM**, a leading Italian brokerage and investment research company, by Banca Generali. This chapter explores the specifics of the deal the structure and schedule of the tender offer to be initiated in late 2024, strategic purposes and anticipated synergies of the integration. The discussion is based on the official records of the deal (the offer prospectus and press releases) to reveal why Banca Generali wanted to make this acquisition and what goals it has in doing so. The Intermonte deal is considered to be a practical implementation of the strategy of Banca Generali to merge the capabilities of the private banking with the investment banking. Through the purchase of Intermonte, Banca Generali brings into its group the **key** capital markets services (trading, equity research, and corporate advisory). The chapter describes the high level of complementarity between the areas of excellence of Intermonte, which includes equity and ETF trading, small and mid-sized enterprise investment banking and financial research, and the wealth management operations of Banca General. The complementarity is likely to generate

various advantages: such as new opportunities to serve entrepreneurial clients (who are increasingly seeking professional advice to make strategic business decisions), cross-selling investment banking services to the private banking client base, and operational synergies through integration of the part of the value chain, including internalization of trade execution. The chapter also reflects on the impacts of the acquisition on the future of Banca Generali, how this integration would make Banca Generali stand out among its **peers**, how this integration would enhance its relationship with clients (by enhancing the advisory value proposition) and how this integration would help Banca Generali improve its financial performance through the additional sources of revenue and efficiencies. In general, Chapter 3 gives a comprehensive analysis of how and why the Intermonte case is a major milestone in the development of Banca Generali and it analyzes the short-term and long-term consequences of this strategic decision.

Chapter 4 looks at how the role of financial advisor is changing as a result of the changes in the industry in the previous chapters, especially in the new integrated banking model of Banca Generali post-Intermonte. After the internship experience at Banca Generali, the author realized that the duties and professionalism of financial advisors are experiencing a significant change. This chapter explores that change through the academic prism of the question of “how the value proposition of a financial advisor is evolving and what the future of the advisor will be in a wealth management company that also provides investment banking services?”. The results indicate that the role of the financial advisor is growing way beyond the conventional portfolio management. The modern advisor is becoming more and more a holistic financial consultant or strategic partner who may advise the client on all the areas of the financial life, not just investment options, but also the overall strategic planning of business ventures, family wealth planning, succession, and others. This is to say that the contemporary financial advisor is turning into a **life strategist** to the clients, giving advice that incorporates both personal and business financial requirements. The following converging factors have been behind this evolution, which are discussed in the chapter: the increasing complexity of client needs (particularly among entrepreneurs and multi-generational families), increased expectations of client service and transparency by regulations, and the rapid development of digital technology. It is worth noting that the emergence of digital platforms and fintech tools has automated less complex tasks and provided clients with direct access to information, which consequently increases the pressure on the advisors to add value by providing personalized and expert advice. Ironically, the more processes are automated, the more central and strategic the human advisor is in providing a trusted and differentiated service. Chapter 4 discusses the way the advisors of Banca Generali, especially, are adjusting to this new paradigm, such as by updating their

competencies, using sophisticated analytical software, and consulting with investment banking peers to solve complicated client issues.

CHAPTER 1: M&A IN THE BANKING SECTOR

1.1 M&A transactions in the banking sector

Mergers and acquisitions, more often called M&A, in the banking sector refer to transactions in which banks combine or one bank purchases another, resulting in a consolidated entity. In corporate finance literature, **M&A is essentially a catch-all phrase for the purchase, sale, spin-off, and combination of companies (or their subsidiaries)**¹. Through M&A, banks can grow, refocus, or reshape their business in response to changing market conditions and competitive pressures².

In banking, a *merger* typically involves two institutions joining to form a single successor bank this is often made to pool their resources and networks, whereas an *acquisition* entails one bank outright buying control of another.³ These transactions are central to investment banking advisory services and often require significant financing (made through debt or equity issuance) to complete.⁴ By their nature, bank M&As are transformative operations that impact shareholders, employees, and customers of the institutions involved.

1.1.1 Strategic Motivations

There are many strategic reasons why banks engage in M&A. One of the main incentives is the pursuit of economies of scale whereby a bigger bank can run more efficiently and lower its average costs. Through mergers, banks can remove overlapping activities (e.g. branch networks or back-office activities), which results in cost synergies that can enhance their cost-to-income ratios.⁵ As an example, a merged bank can centralize IT systems or headquarters and attain lower unit operating costs. The other similar objective is to achieve revenue synergies, i.e. the joint bank will be able to make more sales than the two individual institutions would have made on their own. This may occur via cross-selling, provision of the acquired bank customers with new products or using an extended geographical base to secure new business. Another application of M&A is a market entry strategy: a

¹ (Pearl, 2020)

² (Pearl, 2020)

³ (Pearl, 2020)

⁴ (Pearl, 2020)

⁵ Articolo Bank Development.pdf

bank can purchase another one to swiftly enter a new geographic area or a new line of business in which the target bank has already established itself.

Acquisition may be quicker and less risky than developing a presence in a new market because the acquirer acquires an existing customer base and local expertise. In other instances, banks also practice regulatory arbitrage as a reason to acquire cross-border, i.e. buy banks in a jurisdiction with more lenient regulations or capital requirements. Research has established that in cross-border bank acquisitions, acquirers in countries with tighter regulatory regimes tend to acquire banks in countries with weaker regulatory regimes, which implies a kind of regulatory-motive.⁶ Banks may also strive to minimize the cost of compliance or capital consumption by being regulated differently or under a different capital regime (however, regulators are trying to discourage purely "regulatory escape" mergers). Finally, a strategic reason is often referred to as **diversification**: M&A can help a bank diversify its assets and sources of revenue, which can lead to a decrease in risk due to a lack of concentration in a single market or product.

1.1.2 Unique Aspects in Banking M&A

Banking M&A has some specific considerations over other industries, primarily because of the crucial economic role of banks and their high regulation. **Systemic risk** is one of these. In case of a merger between banks, the new institution becomes bigger and may be more intricate, thus increasing its significance in the financial system. Regulators fear that the establishment of "too big to fail" banks could make the system more vulnerable, in the case of a very large bank getting into trouble, that would be a risk to the stability of the entire banking system. This is why bank M&As are subjected to stringent regulatory oversight not only on the competition issue but also on the financial stability issue. Prudential regulators and central banks in most jurisdictions (including the EU) must accept bank mergers, evaluating whether the resulting organization will have sufficient capital, liquidity and risk management. This brings to the other point: prudential regulation has a significant impact on bank M&A activity. Capital adequacy requirements, large exposure limits, and other regulations apply to banks and may have an impact on the viability of a merger. An acquiring bank should, as an example, be capitalized enough to absorb the target; otherwise, regulators might demand an increase in capital as part of the deal approval. Also, banking regulatory approvals are complex, a bank merger usually requires the competition authority (so that the resulting bank will not excessively control market share) and the banking regulator (to assess the viability of the merger plan) who may impose conditions such as the sale of branches or increased capital requirements. The **cultural and**

⁶ American.edu || <https://www.american.edu/kogod/research/upload/government-regulation-and-cross-border-bank-acquisitions-10-24-2013.pdf>

integration issues peculiar to the banking industry are also present: merging two banks implies merging IT systems that process millions of transactions and accounts, harmonizing risk management processes, and harmonizing cultures, which are sometimes well-established (particularly in older, regional banks). These challenges contribute to what Rosenbaum and Pearl (2020) describe as the *"execution and design risks"* of M&A⁷, even if the strategic rationale is sound, poor execution can erode the expected benefits.⁸ Lastly, in contrast to industrial companies, banks engaging in M&A must take into account depositors and trust, an inadequately organized integration may frighten deposit clients, and confidence is the key factor.

1.1.3 Banking Consolidation in the Italian Scenario

The Italian banking industry has experienced significant consolidation between 2000 and 2022 that has significantly decreased the number of banks and enhanced market concentration. By the turn of the millennium, the banking market in Italy was very fragmented with hundreds of independent credit institutions. As a matter of fact, by the late 1980s to 2000 the figure of Italian commercial banks had already reduced to 841 out of the 1,100 in the first place because of an earlier wave of mergers in the 1990s.⁹ This was the trend that moved into the 21st century.

As shown in Table 1, the number of banks has been decreasing over time in Italy. In 2000 a total of more than 800 banks were operating, in 2011 the number had dropped to 740, and as of 2022 there were only 439 banks operating in the country.¹⁰ That is, the number of banks reduced more than twice in the period between 2000 and 2022, which is an indication of 20 years of consolidation. It is important to note that much of this shrinkage happened after 2010, in 2011 to 2022 alone more than 40% of the number of banks were reduced.¹¹ This drastic decline has been precipitated by a number of mergers, acquisitions, and group restructurings that absorbed most of the small banks into larger organizations.

Table 1: Evolution of Number of Banks in Italy (2000–2022)

Year	Number of Banks (Credit Institutions) in Italy
2000	~841 (fragmented market prior to major consolidation)
2011	740 (start of accelerated post-global crisis consolidation)
2022	439 (record-low count after multiple merger waves)

⁷ (Pearl, 2020)

⁸ Bank mergers and acquisitions in the euro area: drivers and implications for bank performance https://www.ecb.europa.eu/press/financial-stability-publications/fsr/special/html/ecb.fsrart202111_02~33910adb15.en.html

⁹ Csef.it <https://www.csef.it/WP/wp89.pdf>

¹⁰ Banking in Italy – Wikipedia https://en.wikipedia.org/wiki/Banking_in_Italy

¹¹ Banking in Italy – Wikipedia https://en.wikipedia.org/wiki/Banking_in_Italy

Sources: Bank of Italy data summarized in Coccoresse (2004) for 2000; Mediobanca (2022) for 2011 and 2022 counts (as cited in *Banking in Italy* report).

The consolidation process in Italy has not only led to a decrease in the number of banks, but also enhanced the concentration of the banking assets in the possession of the biggest institutions. Market concentration may be quantified using such measures as the **Herfindahl-Hirschman Index (HHI)** the sum of the squares of the market shares of individual banks and **concentration ratios (CR5)** the share of all assets controlled by the five largest banks. In both metrics, there is a definite trend of increase in the banking sector of Italy since 2000. The level of concentration in Italy was historically low in the early 2000s (in comparison with major EU economies) with many small banks having a comparatively small market share). But, as Table 2 indicates, concentration has been increasing significantly over the past few years. The HHI of Italian banks (in terms of assets) rose to approximately 579 in 2018 and 675 in 2020 (compared to approximately 424 in 2014).¹² Similarly, the share of the five leading banking groups in the total assets increased by approximately 41% in 2014 to approximately 49% in 2020.¹³ This implies that by the year 2020, only five institutions owned almost half of all the Italian banking assets. This trend was accelerated by major transactions in 2016-2020, for example, the merger of Banco BPM in 2016, and the acquisition of UBI Banca by Intesa Sanpaolo (the second-largest bank of Italy acquiring the fourth-largest) in 2020, which pushed the concentration further. In fact, following Intesa Sanpaolo taking over UBI, the CR5 in Italy probably hit 50% (it is estimated that the top-5 share in 2022 was in the mid-50s%).¹⁴ Even with this rise, it is worth mentioning that Italy is still moderately concentrated in comparison with certain European counterparts (such as CR5 of 65-70% in recent years in Spain)¹⁵ although the distance is narrowing.

Table 2: Rising Concentration in the Italian Banking Sector

Year	Herfindahl-Hirschman Index (HHI) – CR5 – Share of Assets of 5 Largest Assets [¹]	Banks
2014	424 (low concentration)	41.0%
2018	579 (moderate, increasing)	45.6%
2020	675 (higher concentration)	49.3%
2022 (<i>est.</i>)	~750 (further rise after major mergers)	~55% (top-5 banks now majority share)

¹² Tables: Annex to the press release on EU structural financial indicators: end of 2020

¹³ Tables: Annex to the press release on EU structural financial indicators: end of 2020

¹⁴ IMF || Bank Profits and Bank Taxes in the EU, WP/24/143, July 2024 <https://www.imf.org/-/media/Files/Publications/WP/2024/English/wpica2024143-print-pdf.ashx>

¹⁵ EU structural financial indicators https://www.ecb.europa.eu/pub/pdf/annex/ecb~10913d25c1.pr190604_ssi_table.pdf

HHI based on total assets of all credit institutions (index ranges 0 to 10,000; higher = more concentrated).

Sources: ECB Structural Financial Indicators; IMF Financial Sector data (2022 estimates).

There are several structural indicators that highlight the consolidation of the banking sector in Italy. In addition to HHI and CR5, we observe the domination of the leading banking groups. The two largest banks in Italy, Intesa Sanpaolo and UniCredit, collectively represent a large share of the total assets (each with assets of the order of EUR900 billion, which makes them systemically important not only nationally but globally)¹⁶. The rankings of large banks by assets decline rapidly beyond the first few, suggesting that there is tiering of the industry into a small number of large banks and a long tail of much smaller local banks. As of 2021, Italy was estimated to have approximately 100 banking groups or independent banks in operation (including banking groups as a single entity) by the European Banking Federation (European Banking Federation, 2021). This is unlike the raw number of close to 450 individual banks, which indicates that a significant number of those banks belong to bigger federated groups (particularly the cooperative credit banks). Simply put, although there are still hundreds of bank licenses, the number of effective decision-making units is much less, about 100 groups by 2021.¹⁷ This institutional shift, between a system of small banks and a web of banking groups controlled by a few banking groups, is a significant consolidation of the Italian market.

1.1.4 Drivers of Consolidation (2000–2025)

Both market forces and extraordinary measures (policy and rescue operations) have driven the consolidation in Italy. Competitive pressure and low profitability on the market side in the 2010s (in part caused by low interest rates and high non-performing loans after 2008 crisis) led to banks merging to achieve efficiency. The Italian banks were relatively expensive and small in number, which led to mergers in order to gain scale economies. European Central Bank and Bank of Italy frequently emphasized that too much capacity (too many banks and branches) was burdening efficiency.¹⁸ M&A was also used to minimize this overcapacity by removing redundant branch networks and infrastructures. This is supported by the data on the bank branches, the number of bank

¹⁶ Banking in Italy – Wikipedia https://en.wikipedia.org/wiki/Banking_in_Italy

¹⁷ Ebf.eu <https://www.ebf.eu/wp-content/uploads/2023/02/Banking-in-Europe-EBF-Facts-and-Figures-2022.-Updated-February-2023.pdf>

¹⁸ Bank mergers and acquisitions in the euro area: drivers and implications for bank performance https://www.ecb.europa.eu/press/financial-stability-publications/fsr/special/html/ecb.fsrart202111_02~33910adb15.en.html

branches in Italy decreased by approximately a quarter between 2010 and 2020 (down to 27,000 branches out of the 34,000) as banks merged their physical networks.¹⁹

Regulatory reforms have been central on the policy side. In 2015-2016, the Italian government proposed reforms to address two categories of banks: banche popolari (large cooperative banks) and banche di credito cooperativo (small rural credit co-ops, BCCs). The Popolari reform (2015) compelled the 10 largest cooperative banks (assets of over EUR8 billion each) to change their mutual ownership to joint-stock companies.²⁰ This was to streamline the governance and simplify mergers, in fact, it was the direct cause of at least one of the major mergers: Banco Popolare and Banca Popolare di Milano merged in 2016 to create Banco BPM, the third-largest Italian banking group. Simultaneously, the 2016 BCC reform obliged the approximately 355 small mutual banks to consolidate into federated groups having a central holding company (at least EUR1 billion capital²¹). This led to a wave of local cooperative bank consolidation, which by 2018-2019 had created two large cooperative banking groups ICCREA and Cassa Centrale Banca groups, each containing hundreds of previously independent BCCs. When these reforms were fully implemented, the authorities anticipated that the banking groups in Italy would decrease to approximately 130-140, which would greatly decrease fragmentation²². This is what has been occurring to a great degree, by the early 2020s Italy had banking infrastructure consisting of a small number of large joint-stock groups (Intesa, UniCredit, BPM, etc.), a small number of large cooperative federations, and a small number of standalone banks (such as MPS, which is in its turn, the product of past mergers).

The other motivation was the banking crisis resolution. In Italy, the 2010s saw several bank failures and weak banks (e.g. the Veneto banks, several small regional banks). Instead of letting chaotic failures, governments tended to enable extraordinary operations to consolidate or recapitalize failing banks. As an example, in 2017 two non-performing Veneto region banks were closed and their good assets were purchased by Intesa Sanpaolo in a government-backed deal, which in effect would make those banks part of Intesa. Equally, the long-troubled Banca Monte dei Paschi di Siena (MPS), the oldest bank in Italy, had also been restructured and merged with smaller regional banks previously (MPS had already acquired Banca Antonveneta in 2008, etc., consolidating Tuscan and other regional banks). MPS was left independent until 2025 (but owned by the government following a bailout), though there have been discussions of a possible merger with a more powerful peer to secure its

¹⁹ Tables: Annex to the press release on EU structural financial indicators: end of 2020

https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210526_annex~b5ce7a6554.en.pdf

²⁰ IMF || Bank Profits and Bank Taxes in the EU, WP/24/143, July 2024

<https://www.imf.org/-/media/Files/Publications/WP/2024/English/wpica2024143-print-pdf.ashx>

²¹ IMF || Bank Profits and Bank Taxes in the EU, WP/24/143, July 2024

<https://www.imf.org/-/media/Files/Publications/WP/2024/English/wpica2024143-print-pdf.ashx>

²² IMF || Bank Profits and Bank Taxes in the EU, WP/24/143, July 2024

<https://www.imf.org/-/media/Files/Publications/WP/2024/English/wpica2024143-print-pdf.ashx>

future, which would further consolidate in the future. The other one is the acquisition of Banca Carige (a bank with a history of troubles based in Genoa) by BPER Banca in 2022, eliminating Carige as a separate institution. The so-called extraordinary operations, which are frequently planned or condoned by regulators, have helped in minimizing market fragmentation by eliminating weaker stand-alone banks and merging them with larger banking entities.

The results of consolidation in Italy are seen in better structural measures. The Herfindahl index and concentration ratios above indicate a market structure that is less fragmented and more consolidated as compared to 20 years ago. The European central bank noted that Italy has a HHI (approximately 675 in 2020), lower than the average in the euro zone, although the difference has decreased.²³ The market share of the 5 largest banks in Italy, currently around 50-55, remains low in comparison with other smaller EU countries or highly consolidated markets such as the Netherlands or Greece, but remains high in comparison with the early 2000s.²⁴ This is where M&A comes in: practically all of the rise in concentration can be attributed to major merger events (e.g., the merger of Banca Intesa and Sanpaolo IMI in 2007 to form Intesa Sanpaolo immediately created a megabank; the series of mergers in UniCredit in the 1990s-2000s did the same). These transactions have somewhat simplified the Italian banking sector, which in the past had many small, local banks (legacy of the Italian regional banking traditions).

The implications of this consolidation will be discussed in the following chapters, with case studies of particular M&A transactions in the Italian banking industry and their financial performance, based on the structural overview presented here...

1.2 The Italian Banking Competitive Landscape: main M&A deals and majors' players

Since 2019, Italy has experienced a wave of consolidation in its banking sector, or the so-called “risiko bancario”, which has redefined competition among the country major lenders. The historically fragmented Italian market (more than 400 banks as of 2023)²⁵, has witnessed the domestic champions enter into mergers to achieve scale, reduce costs, and increase profits in a low-growth banking scenario. This was hastened by regulatory support of more powerful national champions²⁶ and the necessity to invest in digitalization in the face of fintech competition. The outcome has been a spate

²³ Tables: Annex to the press release on EU structural financial indicators: end of 2020
https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210526_annex~b5ce7a6554.en.pdf

²⁴ Tables: Annex to the press release on EU structural financial indicators: end of 2020
https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210526_annex~b5ce7a6554.en.pdf

²⁵ Scope Ratings_Italian bank quarterly FY24

²⁶ Intesa secures full control in takeover battle for UBI | Reuters

of high-profile M&A transactions (and some unsuccessful bids) that have encompassed virtually all the major Italian banking groups, including the blockbuster acquisition of UBI Banca by Intesa Sanpaolo, a rash of takeovers and strategic moves by UniCredit, Banco BPM, BPER Banca, Monte dei Paschi di Siena, Mediobanca, and many more.

Table 1 outlines key deals announced or completed in 2019–2025 as well as their outcome and rationale for the deal.

Table 1 – Major Italian Banking M&A Deals (2019–2025)

<u>Date</u> <i>(Announced)</i>	<u>Acquirer</u> <i>Target</i>	<u>Value (€)</u>	<u>Status</u>	<u>Strategic Rationale (Summary)</u>
Jul 2019	BPER Banca → Unipol Banca	220 million (Ratings, 2024)	Completed (2019)	Expand BPER’s branch network by 258 branches (+17% assets); deepen partnership with insurer Unipol (BPER’s top investor) while Unipol refocuses as a long-term shareholder. Synergies of ~€85–95M/year expected.
Feb 2020	Intesa Sanpaolo → UBI Banca	~4.9 billion (BSMAC, 2020)	Completed (2020)	Create Italy’s largest bank with ~20% of national loans; achieve scale for cost-cutting in a stagnant economy. Rationale: strengthen Intesa’s retail franchise (esp. in northern regions) and use deal synergies (~€700M by 2024) to boost profit and shareholder returns. (Hostile offer initially; >90% of UBI shareholders tendered).
Oct 2021	UniCredit → (selected assets of) MPS	<i>N/A</i> (all-share; talks)	Negotiations Failed (2021)	Government-invited rescue of troubled MPS to form a “third major bank”. UniCredit CEO Orcel demanded a capital-neutral deal (~€6.3B state infusion) and to exclude MPS’s riskiest assets. A valuation gap (€2.3–3.5B) and disagreements on terms led talks to collapse, leaving

<u>Date</u> <i>(Announced)</i>	<u>Acquirer</u> <i>Target</i>	<u>Value (€)</u>	<u>Status</u>	<u>Strategic Rationale (Summary)</u>
				Italy to recapitalize MPS and seek another solution.
Apr 2021	Crédit Agricole Italia → Credito Valtellinese (Creval)	~855 million (cash)	Completed (2021)	Strengthen Crédit Agricole’s foothold in its #1 foreign market (Italy) by doubling its share in wealthy northern regions. Combined entity became Italy’s 6th-largest bank with ~5% market share. The French group raised its offer by ~19% to overcome Creval’s initial resistance, underscoring foreign interest in Italy’s consolidation.
Feb 2022	BPER Banca → Banca Carige	1 euro (+€530M capital from seller)	Completed (2022)	End a 7-year crisis at Carige via a FITD-backed rescue (BPER paid a token €1 while the banking fund injected €530M for cleanup). BPER, backed by insurer Unipol, seized this chance to “ <i>further consolidate its positioning</i> ” by expanding into Liguria. Carige’s integration lifted BPER’s assets ~40% (to €155B), making it Italy’s #4 bank and a closer competitor to #3 Banco BPM.
Apr 2022	Crédit Agricole → 9.2% of Banco BPM	~380 million (stake)	Completed (2022)	CA became BPM’s single largest shareholder, sparking speculation of a future takeover. Officially, CA said it sought to deepen strategic partnerships (e.g. in consumer finance and asset management) rather than immediately gain retail market share. The investment – in CA’s “ <i>second home market</i> ” – was seen as a defensive move to secure an alternative

<u>Date</u> <i>(Announced)</i>	<u>Acquirer</u> <i>Target</i>	<u>Value (€)</u>	<u>Status</u>	<u>Strategic Rationale (Summary)</u>
Nov 2022 (talks)	Mediobanca → Banca Generali	~6.3 billion (all-share)	Proposed (2025)	distribution network ahead of its UniCredit asset-management tie-up expiring in 2026. <i>Defensive wealth-management pivot:</i> In April 2025, Mediobanca’s CEO Nagel proposed acquiring Banca Generali (Italy’s premier private bank) to boost wealth management to ~45% of revenues (from 26%) . This move, subject to a June 2025 shareholder vote, is aimed at “ <i>making wealth management [Mediobanca’s] main business</i> ” and thwarting MPS’s hostile bid for Mediobanca by offering an alternative growth plan. Generali (the insurer owner of 50.2% of BG) would receive Mediobanca’s 13% Generali stake as payment, and a long-term distribution deal is envisioned. <i>(Ongoing as of 2025)</i>
Nov 2024	UniCredit → Banco BPM	~14.4 billion (all-share)	Pending (2025)	UniCredit’s surprise bid to acquire Banco BPM (announced Nov 25, 2024) aimed to create Italy’s second-largest banking group. Rationale: combine UniCredit’s national and corporate franchise with BPM’s strong northern retail network, unlocking cost synergies and market share to better rival Intesa. However, the €14.4B offer (0.166 UniCredit shares per BPM share) was slightly below BPM’s market value. The bid faced government “ <i>golden power</i> ” conditions and was suspended in mid-2025 amid regulatory pushback, which

<u>Date</u> <i>(Announced)</i>	<u>Acquirer</u> <i>Target</i>	<u>→</u>	<u>Value (€)</u>	<u>Status</u>	<u>Strategic Rationale (Summary)</u>
					UniCredit argues is harmful. CEO Orcel has even signaled he may challenge these conditions legally. <i>(Bid on hold as of mid-2025)</i>
Jan 2025	MPS Mediobanca	→	~13.3 billion (all- share)	Hostile Pending (2025)	State-backed MPS (fresh off a turnaround) shocked markets with a “friendly” offer to buy venerable investment bank Mediobanca. Rationale: form a <i>third force</i> by plugging MPS’s nationwide retail franchise into Mediobanca’s lucrative wealth management and corporate finance operations. The deal would use MPS’s €3B in deferred tax assets to boost combined profits.. While the government hailed this as creating a strong Italian player, Mediobanca’s board rejected the bid as lacking “strategic and financial rationale,” warning it would weaken Mediobanca’s business model and culture. MPS shareholders approved a new share issue in April 2025 to fund the bid, and pending ECB approval, a tender offer could launch by July 2025. (Hostile bid ongoing)*
Feb 2025	BPER Banca → Banca Popolare di Sondrio		~4.3 billion (all- share)	Announced (2025)	Facing a “raft of takeover bids” in Italy, BPER (Italy’s #4 bank) moved to “ protect its position ” by bidding for Popolare di Sondrio – a regional lender and former cooperative. BPER and Sondrio share Unipol as a common major shareholder, ensuring support for the merger. The deal would further scale up BPER’s presence in

<u>Date</u> <i>(Announced)</i>	<u>Acquirer</u> <i>Target</i>	<u>Value (€)</u>	<u>Status</u>	<u>Strategic Rationale (Summary)</u>
				northern Italy and solidify its status among the top tier. (Expected to close in H2 2025, targeting at least 35% control of Sondrio’s capital).

Sources: Official bank releases and financial news reports (see inline citations).^{27 28 29 30 31 32 33}

1.2.1 Intesa Sanpaolo: Locking Market Dominance

The largest bank in Italy, Intesa Sanpaolo, triggered the wave of consolidation with its bold acquisition of mid-sized UBI Banca in 2020³⁴. The deal was announced in February 2020 as a surprise all-share offer (1.7 new Intesa shares per 1 UBI share). Initially considered hostile, UBI board rejected it as being inadequate. Intesa continued and offered a cash sweetener of 652M euro (increasing the bid ~28%) to persuade the numerous local shareholder-families at UBI. The attempt was successful: by July 2020 Intesa had obtained more than 90% of the shares in UBI enabling a complete acquisition.³⁵ This 4.1B acquisition (the biggest European bank merger in ten years) completely transformed the Italian market with Intesa becoming the undisputed market leader. The new entity commands a market share of approximately a fifth of Italian bank lending (~20% share), well ahead of UniCredit at ~12%. It also brags of a total asset base of about 1 trillion Euros and became the second-largest bank in the Eurozone in terms of market capitalization.³⁶

1.2.2 Strategic rationale behind the deal

Intesa’s CEO characterized the UBI takeover as a chance to “*create a new European banking leader*” and **increase scale in its home market**³⁷. Italy’s economy had long been stagnant, so Intesa aimed to “*drive profit growth through cost cuts*” and efficiency gains³⁸. By absorbing UBI (the healthy #5 player focused in northern regions), Intesa could consolidate overlapping branch networks and

²⁷ Italy's BPER buys top investor Unipol's banking unit for 220 mln euros | Reuters

²⁸ Intesa secures full control in takeover battle for UBI | Reuters

²⁹ Italy's BPER Banca clinches deal to buy Carige | Reuters

³⁰ Credit Agricole stake in Italy's Banco BPM sparks bid speculation | Reuters

³¹ Intesa finds agreement to acquire UBI to create the largest Italian Banking Group – Bocconi Students M&A Circle

³² How many bank takeover bids are happening in Italy? | Reuters

³³ Mediobanca rejects Monte dei Paschi bid as lacking rationale | Reuters

³⁴ Intesa secures full control in takeover battle for UBI | Reuters

³⁵ Intesa finds agreement to acquire UBI to create the largest Italian Banking Group – Bocconi Students M&A Circle

³⁶ Intesa secures full control in takeover battle for UBI | Reuters

³⁷ Intesa finds agreement to acquire UBI to create the largest Italian Banking Group – Bocconi Students M&A Circle

³⁸ Intesa secures full control in takeover battle for UBI | Reuters

achieve significant synergies (targeted at €700M in cost savings by 2024)³⁹. The deal was also timely: coming “*days before COVID-19 hit Italy,*” it anticipated the need for stronger banks post-pandemic⁴⁰. Regulators had been urging consolidation in Italy’s over-banked market, and indeed Intesa’s move “answered calls” and likely “*spurred further mergers*” across the sector⁴¹. Intesa agreed to sell 532 branches to **BPER Banca** to appease antitrust authorities, incidentally fortifying BPER (more on that below). After integrating UBI, Intesa’s market share in key businesses (loans, deposits) jumped to ~20% or more in most regions, giving it unmatched clout in Italian retail and SME banking. Intesa has since leveraged its enlarged customer base to grow in wealth management and insurance cross-selling, aligning with its strategy of stable, fee-driven revenues. Notably, having “cemented its leadership,” Intesa declared it had “**no further domestic M&A ambitions**” (having hit informal marketshare limits)⁴². Instead, it turned to incremental moves (e.g. acquiring small private banks or fintech partnerships) to bolster its product offering.

1.2.3 UniCredit: Strategic U-Turns and Failed Tie-Ups

UniCredit, the second-largest group in Italy, was more reluctant in domestic M&A, but eventually became involved in the game of consolidation. UniCredit did not engage in Italian mergers under the previous CEO Jean-Pierre Mustier (2016-2020) (as he concentrated on the reduction of foreign assets and capital improvement). To streamline the bank, Mustier even sold the asset-gathering jewels of UniCredit - FinecoBank (online brokerage) and Pioneer Investments (to Amundi). But with the departure of Mustier, the new CEO Andrea Orcel turned things around. In mid-2021 Orcel entered the exclusive discussions with the Treasury to purchase Monte dei Paschi di Siena, the ailing Tuscan bank that Italy had bailed out in 2017.⁴³ The intention of the government was to finally reprivatize MPS by merging it into a more powerful peer, thus forming a third major player to compete with Intesa and UniCredit itself.⁴⁴

Orcel only preferred to do so with strict conditions: UniCredit would only take select MPS assets (the “good bank”) and get a multi-billion euro capital buffer so that the deal would not impact UniCredit finances.⁴⁵ This essentially implied that the government incurred recapitalization expenses of approximately EUR6.3B⁴⁶ and abandoned the legal risks and bad loans of MPS. In October 2021, negotiations collapsed, the distance was too big. The Treasury was not agreeing to the demands of

³⁹ Intesa finds agreement to acquire UBI to create the largest Italian Banking Group – Bocconi Students M&A Circle

⁴⁰ Intesa secures full control in takeover battle for UBI | Reuters

⁴¹ Intesa secures full control in takeover battle for UBI | Reuters

⁴² Intesa secures full control in takeover battle for UBI | Reuters

⁴³ Italy, UniCredit fail to clinch Monte dei Paschi rescue deal | Reuters

⁴⁴ Mediobanca rejects Monte dei Paschi bid as lacking rationale | Reuters

⁴⁵ Italy, UniCredit fail to clinch Monte dei Paschi rescue deal | Reuters

⁴⁶ Italy, UniCredit fail to clinch Monte dei Paschi rescue deal | Reuters

UniCredit (it estimated that UniCredit was grossly underestimating the assets of MPS by EUR2-3B) and did not want taxpayers to pay such a big dowry. “The offer we got is not satisfactory”, a Treasury official said when the negotiation came to an end. UniCredit was forced to leave, and Italy needed to request an EU extension of its MPS privatization deadline.⁴⁷ This high-profile collapse highlighted the difficulties of merging a bank with this number of issues (and political sensitivities) as MPS.

Turning the misfortune around, UniCredit (which had by now also been enjoying a profit recovery in 2022-24 thanks to the increase in interest rates) targeted a healthier victim: Banco BPM. Banco BPM is the third-largest commercial bank in Italy and was created because of the 2017 merger of two cooperatives and is entrenched in the rich Lombardy and Veneto regions. In late 2024, UniCredit made a surprise all-share takeover of Banco BPM - a decision that surprised the market and the government itself.⁴⁸ The logic was obvious: a merger with BPM would immediately provide UniCredit with a dominant presence in the retail banking in Northern Italy (the franchise of BPM will be a perfect complement to the UniCredit), without the baggage that MPS would bring.⁴⁹ The combined UniCredit-BPM would compete with Intesa on a domestic level, reaching an estimated loan share of around 18% (UniCredit of around 12% and BPM of around 6%).⁵⁰ It was expected that cost synergies would be achieved through consolidation of branches and IT and UniCredit was able to use the large deposit base of BPM to finance its corporate lending. The bid was however soon complicated by political and regulatory backlash. The government of Italy used its special powers, commonly known as the golden power, to impose conditions on strategic mergers in banks, because of the fear of financial stability and access to credit. The prescriptions imposed by the watchdog (probably in governance, employment, and promises to help the economy) that UniCredit found to be too restrictive.⁵¹ By mid-2025, UniCredit had been granted a pause (30-day suspension) on the offer timeline and indicated that it would appeal the terms of the government in court.⁵²

CEO Orcel suggested that the bid could be withdrawn as well in case the conditions do not improve. The attitude of the government is conditioned by the intention to develop a strong domestic third pole (originally, it was inclined to have BPM and state controlled MPS merge, not to be acquired by UniCredit).⁵³ In fact, the attempted swoop of UniCredit on BPM assisted in precipitating reactive actions by MPS (see below) and raised questions regarding foreign influence (UniCredit, despite being an Italian company, has a large foreign shareholding). By August 2025, UniCredit is still

⁴⁷ Italy, UniCredit fail to clinch Monte dei Paschi rescue deal | Reuters

⁴⁸ How many bank takeover bids are happening in Italy? | Reuters

⁴⁹ Credit Agricole stake in Italy's Banco BPM sparks bid speculation | Reuters

⁵⁰ Italy - Major Banks

⁵¹ How many bank takeover bids are happening in Italy? | Reuters

⁵² How many bank takeover bids are happening in Italy? | Reuters

⁵³ Monte dei Paschi launches \$13.9 billion takeover bid for Mediobanca | Reuters

waiting to present its offer to BPM, a politicalized competition where Rome has successfully defended BPM (so far) to take a different consolidation path.

Beyond these large swings, UniCredit has been otherwise concerned with organic improvements and selective divestments. It sold the rest of its Yapi Kredi stake in Turkey and left Russia in the face of geopolitical risks (streamlining its international presence). At the domestic level, Orcel has focused on shareholder returns (more than EUR5B in dividends/buybacks in 2023) and digital innovation. However, UniCredit cannot afford to disregard the trends of consolidations, in case BPM finally slips out of its hands, analysts assume that UniCredit might seek alternative ways to remain on the same level with Intesa (such as enhancing its wealth management or cross-border acquisitions in Europe). At this point, the "risiko" has UniCredit on the offensive and defensive at the same time: UniCredit is defensive against the political currents and at the same time, it is looking to collaborate with the right bank under the right circumstances.

1.2.4 Mid-Tier Banks: Banco BPM and BPER Banca Take Center Stage

The most vigorous ballet has been among the mid-range Italian banks, particularly Banco BPM and BPER Banca, as they scramble to be the core of a third-largest group in the future.

Banco BPM (the **#3rd ranked bank**) has been aggressive in implementing strategies to bulk up and stay independent in the face of takeover bids. In 2022, BPM felt that it could be a target and decided to enhance its profitability through internal expansion and selective acquisitions. In late 2022 it re-acquired complete control of its insurance joint ventures, and in 2024 it bid to acquire the share of asset manager Anima Holding it did not already own. This EUR1.8B takeover of Anima was completed successfully in April 2025⁵⁴, providing BPM with more than 50% of the 4th-largest fund manager in Italy.⁵⁵

The outright ownership of Anima will guarantee BPM a stable flow of fee revenue and avoid the competitors taking one of the main segments of its wealth management pipeline. In fact, only prior to the UniCredit takeover move, the Anima bid by BPM was interpreted as a defensive measure to ensure that it becomes less vulnerable. The reward was short-term, during Q2 2025 (the first quarter of consolidating Anima), the fees of BPM increased by approximately 9.6%⁵⁶ and allowed it to surpass the profit projections. The CEO of BPM Giuseppe Castagna publicly stated that the bank was going to use the strategy of fending off undesired suitors such as UniCredit by strengthening its own growth levers.⁵⁷ Banco BPM also, in another strategic move, silently built a stake in MPS (up to

⁵⁴ How many bank takeover bids are happening in Italy? | Reuters

⁵⁵ Italy's Banco BPM secures over 50% of Anima as ... - Reuters

⁵⁶ Italy's Banco BPM secures over 50% of Anima as ... - Reuters

⁵⁷ Banco BPM profit beats forecasts with Anima boost after UniCredit walks away | Reuters

9%⁵⁸). Castagna has alluded that this MPS holding can be used to guide future alliances, perhaps a hint of a merger in case the other plans of MPS fail. Basically, BPM has placed itself as a kingmaker: it has one foot in the camp of MPS and is being pursued by UniCredit and looked at by Credit Agricole. As noted, in 2022, Credit Agricole (the number 2 bank in France) acquired a 9.2% stake in BPM, which "created a possibility of a complete takeover offer in the future."⁵⁹ The leadership of BPM, however, is more inclined towards a partnership of equals or a home-based solution, fearing to be merely digested by a bigger competitor. The Italian government also indicated discomfort with foreign ownership, any attempt by CA to take BPM would have to be approved by the state and it created political opposition to CA at the time of the initial investment.⁶⁰ In 2023-2025, with UniCredit approaching, Credit Agricole in fact tightened its control over BPM, with derivatives to boost its ownership to a level of around 20% (enabling CA to equity-account BPM profits). This was arguably beneficial in protecting BPM: a friendly shareholder with a fifth of the shareholding makes hostile strategies more difficult. By mid-2025, BPM had thereby repelled UniCredit offer and was in a better position, with record profits, a French stakeholder friendly and strategic optionality (M&A "ammo" in the form of its MPS stake and partnerships). **Castagna** has also suggested that BPM will wait and see what happens with the bid of MPS to acquire Mediobanca before it makes a decision.⁶¹ It is observed that Banco BPM has its origins in the affluent north, which is why it has always been a prize in the risiko. It appears to be bent on either spearheading the formation of a third Italian banking pole or at least making sure that it fuses on its own conditions.

1.2.5 BPER Banca

Another big consolidator has been the **#4 bank BPER Banca**, which has been aggressive in its expansion due to the influence of its majority owner, UnipolSai (a large insurance group).

BPER initially began the period as a regional player (headquartered in Emilia-Romagna) and, over a series of deals, had more than doubled by 2022. To start with, in 2019, BPER purchased the own banking unit of Unipol (Unipol Banca) with 258 branches and EUR20B+ assets.⁶² Unipol in its turn increased its share in BPER to 20% solidifying a plan: Unipol would provide capital and transactions, and BPER would distribute Unipol insurance products nationwide. This was followed by an opportunistic acquisition of 532 branches by Intesa that had to be sold off as part of the UBI merger in 2020 by BPER. This increased the assets of BPER by approximately 40% in a single blow⁶³,

⁵⁸ Banco BPM profit beats forecasts with Anima boost after UniCredit walks away | Reuters

⁵⁹ Credit Agricole stake in Italy's Banco BPM sparks bid speculation | Reuters

⁶⁰ Credit Agricole stake in Italy's Banco BPM sparks bid speculation | Reuters

⁶¹ Banco BPM profit beats forecasts with Anima boost after UniCredit walks away | Reuters

⁶² Italy's BPER buys top investor Unipol's banking unit for 220 mln euros | Reuters

⁶³ Italy's BPER buys top investor Unipol's banking unit for 220 mln euros | Reuters

providing it with critical mass in such regions as Lombardy, and was encouraged by UnipolSai in order to enable Intesa to take over UBI. Then followed the ambitious takeover of Banca Carige by BPER in 2022, an operation designed in collaboration with the interbank rescue fund (FITD) in Italy. Carige was a lender based in Genoa, who had been a banking headache since 2015 and was controlled by FITD following a 2019 bailout⁶⁴. BPER agreed to acquire Carige at a token EUR1 on the condition that FITD would recapitalize Carige at EUR530M initial capital to meet restructuring expenses. This was a structured transaction, in effect paying BPER to take Carige off its hands: it solved the crisis of Carige and enabled BPER to continue along its growth trajectory, according to the Citi analysts. The acquisition of Carige boosted the total assets of BPER to about EUR155B, making it solidly the fourth-largest bank in Italy.⁶⁵ The geographic coverage of BPER now includes much of Italy (Carige joined Liguria and Tuscany networks of BPER to the north and islands). More importantly, Carlo Cimbri of Unipol has planned the growth of BPER, and he sees BPER as the heart of a future bancassurance-based conglomerate. Unipol has not been timid about creating M&A frenzy: in addition to BPER, it has also established equity interests in other targets (it silently acquired approximately 9% of Popolare di Sondrio in 2021). As of February 2025, BPER had transferred to merge with Popolare di Sondrio, a bank based in Lombardy, which was one of the final sizeable cooperatives to demutualize. BPER proposed an all-share deal (29 new BPER shares at 20 Sondrio shares) at a small 6-7% premium, with a minimum target of 35% control to consolidate Sondrio. The BPER-Sondrio tie-up was long anticipated at some point Unipol is a common shareholder and sells insurance via both and integration is logical⁶⁶. The CEO of BPER Piero Montani defended it by stating that the wave of consolidation was so fast that BPER had no option but to secure its market position. Should it be done, this merger will take the assets of BPER well beyond EUR200B and may make it a close competitor to Banco BPM in scale. It is worth noting that BPER and BPM themselves used to discuss an abortive merger in the past (a proposed merger of equals in 2020 that did not happen). Both have instead sought other partners (BPM with Anima/MPS, BPER with Carige/Sondrio). However, industry analysts do not dismiss a future BPM-BPER hybrid when the dust settles, which would make a very powerful Third Bank in case it were to be organized. By 2025, however, BPM and BPER appear to be competing to put together scale: one supported by a French bank (CA) and potentially the state (through MPS connections), the other by a domestic insurer (Unipol). The rivalry between them and their possible alliance is a major storyline of the bank risiko in Italy.

⁶⁴ Italy's BPER Banca clinches deal to buy Carige | Reuters

⁶⁵ Italy's BPER Banca clinches deal to buy Carige | Reuters

⁶⁶ Unipol-backed BPER joins Italy's M&A frenzy with \$4.5 bln Pop Sondrio bid | Reuters

1.3 Mediobanca and Banca Generali: Wealth Management Chess

A unique subplot in Italy's consolidation saga involves **Mediobanca**, the country's premier investment bank, and its battle over the **wealth management** sector, particularly its designs on **Banca Generali**. Mediobanca historically was an influential "bank of the establishment" (once a *kingmaker* via its corporate holdings, including a stake in Assicurazioni Generali). In recent years CEO Alberto Nagel refocused Mediobanca on **private banking and consumer finance** to reduce reliance on volatile investment banking⁶⁷. By 2023, wealth and consumer lending contributed well over half its revenues⁶⁸. Yet Mediobanca's growth was constrained by its lack of a large asset management arm and its limited retail deposit base.

Enter **Banca Generali**, a top-tier private bank managing ~€85B for affluent clients, owned 50.2% by Generali insurance. Rumors of a possible Mediobanca-BG tie-up had circulated for years (at one point, UniCredit was also speculated to be interested in BG as a way to boost fee income). But things accelerated in 2023-25 due to shareholder dynamics: **Leonardo Del Vecchio's holding company (Delfin)** and banker **Francesco Caltagirone**, which together own ~27% of Mediobanca and also invested in MPS, began pushing for strategic changes⁶⁹. They wanted Mediobanca to either divest its Generali stake or otherwise unlock value, and they encouraged bold moves. In **January 2025, MPS's surprise €13.3B bid for Mediobanca** (discussed above) put Mediobanca in play unwillingly⁷⁰. Mediobanca's board swiftly rebuffed MPS's offer, calling the combination an "odd couple" with *no benefit to shareholders* (indeed, the all-share bid was at an **8.5% discount** to Mediobanca's market value by late January). CEO Nagel sought a *white knight* strategy: he accelerated plans to acquire **Banca Generali** as a defensive alternative for investors. In April 2025, Mediobanca formally **announced a €6.3B all-stock offer for Banca Generali**⁷¹, positioning it as a "*strategic pivot*" that would **double Mediobanca's wealth management scale** (raising its share of revenues from 26% to 45% in WM). The proposal was innovative: Mediobanca would effectively *pay* Generali by handing over its 13% Generali (insurance) stake to BG's minority shareholders (including Generali itself). In return, Mediobanca would gain BG's €80B+ in client assets and an ongoing distribution partnership with Generali (Generali would agree not to sell the received Mediobanca shares for at least 12 months, aligning interests)⁷².

⁶⁷ Banca Generali launches a takeover bid on Intermonte at 3,04 euros with a premium of up to 24%. The SIM gains 20% on the stock exchange - FIRSTonline

⁶⁸ Mediobanca rejects Monte dei Paschi bid as lacking rationale | Reuters

⁶⁹ Mediobanca rejects Monte dei Paschi bid as lacking rationale | Reuters

⁷⁰ Mediobanca rejects Monte dei Paschi bid as lacking rationale | Reuters

⁷¹ How many bank takeover bids are happening in Italy? | Reuters

⁷² How many bank takeover bids are happening in Italy? | Reuters

This deal would transform Mediobanca into *Italy's second-largest* wealth manager overnight, significantly boosting stable fee income and making the combined entity less reliant on interest rates or trading. Nagel pitched it to Mediobanca's owners as a *better path to growth* than being taken over by MPS. Many investors, including rival **Banca Mediolanum's CEO Massimo Doris** (whose firm owns 3.5% of Mediobanca), agreed it "*made sense for Mediobanca to acquire Banca Generali to speed up growth in wealth management*"⁷³. Even MPS's CEO Lovaglio conceded that if Mediobanca bought BG, it could make MPS's own bid "*even more attractive*" (since MPS would then covet the enlarged wealth business). In other words, both suitor and target saw BG as a crown jewel.

As of mid-2025, this three-way chess match is unfolding: Mediobanca's shareholders were set to vote on the BG acquisition on June 16, 2025, before the MPS offer's formal acceptance period.

The **Italian government's stance** is also notable, Rome appeared to favor an Italian solution like MPS-Mediobanca-BG over any foreign involvement. In fact, officials had earlier voiced "*reservations*" about Generali (the insurer) potentially doing a cross-border asset management tie-up (Generali had eyed a JV with France's Natixis), preferring Italian players to consolidate among themselves.⁷⁴

By blessing MPS's bid and being lukewarm on foreign deals, the government implicitly supports the idea of *Italian wealth management champions* as well.

The outcome remains uncertain: Generali's willingness to part with Banca Generali (a distribution arm for its products) is not guaranteed, though a generous offer and the prospect of focusing on core insurance might convince it. Meanwhile, Mediobanca's **longtime identity as an independent institution** is at stake. If the BG acquisition fails and MPS's hostile bid proceeds, Mediobanca could lose its autonomy after 75 years. The **Mediobanca vs. MPS battle** thus encapsulates a deeper rivalry: traditional investment banking culture vs. commercial banking resurgence, and private shareholders vs. state-influenced actors. For now, Mediobanca's board has the upper hand, having formally rejected MPS's offer as value-destructive⁷⁵. It cited concerns that an MPS merger would "*draw away clients and bankers*" from Mediobanca's core wealth and advisory divisions and dilute its profitable **consumer finance arm** (Compass). Indeed, Mediobanca noted that **a third of its income comes from its Generali stake** and consumer finance, which MPS's retail operations might disrupt.

Delfin (Del Vecchio's holding) representatives abstained from the board vote on MPS's bid due to conflicts, but Delfin had earlier increased its stake in MPS, signaling it might support the concept of a combined group in the future. The situation is fluid: some investors see a possibility that *both* deals could even happen in sequence (e.g. Mediobanca buys BG, then MPS eventually merges with

⁷³ Mediobanca investor Mediolanum says Banca Generali deal compatible with MPS bid | Reuters

⁷⁴ Mediobanca rejects Monte dei Paschi bid as lacking rationale | Reuters

⁷⁵ Mediobanca rejects Monte dei Paschi bid as lacking rationale | Reuters

Mediobanca-BG later)⁷⁶. For now, however, Nagel's message is clear: **Mediobanca intends to remain captain of its own ship** by pivoting to wealth management, rather than become part of MPS's fleet. This saga highlights the *increasing importance of wealth management* in Italy's banking strategy, as margins on traditional lending shrink, owning a bigger slice of Italy's enormous private savings pool is the prize everyone covets.

CHAPTER 2: THE JEWEL OF WEALTH MANAGEMENT

2.1 Banca Generali History and Origins

Banca Generali was founded in 1998 by the Assicurazioni Generali group one of the largest insurers in Europe, with the intention of establishing a specialized bank that specializes in financial advisory and wealth management.⁷⁷ It started as an online bank but took advantage of the good reputation and trust of the Generali brand to capture customers in the savings and investments sector. The fact that Banca Generali was born as a rib of the Generali Group provided the bank with a strong parentage: the almost two-hundred years of history and financial prowess of Generali made the customers confident in the bank since the beginning⁷⁸. As time passed, Banca Generali became more of an independent entity and not just a captive bank that sold the products of Generali, but Generali was still a significant shareholder (approximately half ownership)⁷⁹.

This autonomy, which was coupled with a robust parent support, defined its initial identity.

2.1.1 First Acquisitions and Expansion History

Banca Generali grew aggressively in its first decade by acquiring other firms strategically to establish an advisory network throughout the country. One of the most important moves was made in 2000, when it bought Prime S.p.A. and combined it with Banca Generali to form a multi-channel bank platform⁸⁰. This was succeeded by the acquisition of Altinia SIM and INA SIM, investment firms that were formerly owned by the insurance subsidiaries Alleanza and INA of Generali and increased its financial advisor base⁸¹. These acquired networks (Prime, Altinia, INA) were merged

⁷⁶ Mediobanca rejects Monte dei Paschi bid as lacking rationale | Reuters

⁷⁷ Insurance Trade | Il primato di Banca Generali

⁷⁸ Insurance Trade | Il primato di Banca Generali

⁷⁹ Banca Generali - Wikipedia

⁸⁰ Banca Generali - Wikipedia

⁸¹ Banca Generali - Wikipedia

into one Banca Generali distribution structure by 2002, making the bank a specialist in managed portfolios and financial advice as opposed to the traditional branch-based banking.

In 2003, a network of financial advisors called Simgenia SIM was established within the Generali insurance agencies (Alleanza, Generali, INA) to cross sell banking and investment products with insurance, another pioneering attempt at bank-insurance integration⁸². The bank also expanded by acquiring other banking groups: it acquired Banca Primavera in 2003 and Intesa Fiduciaria in 2005 (renamed to BG Fiduciaria) of Banca Intesa and began a separate wealth management division which includes fiduciary services⁸³. In 2006 Generali sold its retail asset management division to Banca Generali, a spin-off of which it created BG SGR, and on 1 July 2006 it sold its trust company San Alessandro Fiduciaria and its Italian retail banking unit, Banca BSI Italia, to Banca Generali. These acquisitions significantly widened the assets under management and high-end customer base of Banca Generali just before its stock market launch.

2.1.2 Italian Stock Exchange listing

One of the greatest milestones in the maturation of Banca Generali was its IPO in late 2006. On 15 November 2006, the bank was floated on the main market of Borsa Italiana at a starting price of approximately EUR8⁸⁴. The public listing included Banca Generali in the FTSE MIB blue-chip index and subjected it to increased standards of governance, transparency and capital adequacy, hastening its conversion into a stand-alone public bank rather than an internal unit of an insurer. Generali Group issued about one-third of the shares of Banca Generali in the IPO, though it retained a majority stake, an indication of expansion plans as well as strategic connection to the parent⁸⁵. The market listing gave capital to grow and increase the profile of the bank with the investors, as well as bring in independent shareholders and scrutiny by analysts. Since then, Banca Generali started to publicly report financial performance and to compare itself with other listed banks, which emphasizes its unique business model.

2.1.3 Developing Autonomy and Changing Identity

After the IPO, Banca Generali gradually got independence in its operations and made its strategy to become one of the leading private banks in Italy. At the organizational level, its private banking business was further divided: in 2007 the private division of Banca Generali was integrated into the newly acquired BSI Italia unit, which remained known as Banca Generali Private Banking (a special

⁸² Banca Generali - Wikipedia

⁸³ Banca Generali - Wikipedia

⁸⁴ Banca Generali - Wikipedia

⁸⁵ cdn-pro.bancagenerali.ows.farm

division dedicated to HNW clients)⁸⁶. At some point in 2010, BSI Italia was completely reabsorbed by the parent bank and the Banca Generali Private Banking branding was adopted by the private banking unit⁸⁷. It is also during this time that Generfid (2010) was developed to offer fiduciary services and the internalization of the asset management capabilities by merging BG SGR into the bank (2011) further consolidated the self-sufficiency of Banca Generali in the production of the products and advisory specialization.

By the mid-2010s, Banca Generali ceased to be merely a distribution branch of the insurance products of Generali; it was now a fully-fledged wealth management advocate with a full-fledged banking, portfolio management and advisory services to the wealthy market. Generali is still a significant shareholder and partner (offering insurance knowledge and products), yet the brand and reputation of Banca Generali are independent in the Italian market. The fact that it has been continuously growing and won many industry awards (e.g. several Best Private Bank in Italy awards by FTs PWM magazine) throughout the 2010s is a testament to it coming of age as a standalone private bank⁸⁸

Overall, since its inception as a major insurer, Banca Generali grew very fast through focused acquisitions and mergers, went public on the stock market to indicate openness and aspirations, and became a leading private bank. It merged the nimbleness of a niche boutique with the strength of a large financial firm, a transformation that preconditioned its position as the jewel of Italian wealth management in later years⁸⁹.

2.1.4 Strategic Positioning within the Italian Banking Environment

A Private Banking Model vs. Traditional Banks: the business model of Banca Generali is the opposite of the traditional retail banks that are involved in lending and taking deposits. It is a private bank, which is an asset gathering entity, or in other words, its main business is to administer investments of clients and offer financial advice, but not to offer credit. It is a high-margin, relatively low-capital-intensive model: its revenues are based predominantly on fee-based services (e.g. management fees, advisory fees) and not on interest spreads, and the balance sheet has little credit risk⁹⁰. Consequently, Banca Generali has high profitability ratios such as Return on Equity that are much higher than the industry averages, recently 30% ROE, which indicates that it uses capital effectively⁹¹. By comparison, large commercial banks in Italy (e.g. Intesa Sanpaolo or UniCredit)

⁸⁶ Banca Generali - Wikipedia

⁸⁷ Banca Generali - Wikipedia

⁸⁸ Mediobanca sfida MPS: la battaglia per Banca Generali infiamma la finanza italiana - Finance Bullet

⁸⁹ Mediobanca sfida MPS: la battaglia per Banca Generali infiamma la finanza italiana - Finance Bullet

⁹⁰ Italian private bank Banca Generali bids for broker Intermonte | Reuters

⁹¹ Mediobanca sfida MPS: la battaglia per Banca Generali infiamma la finanza italiana - Finance Bullet

have ROE that is frequently in the low teens because of large lending books and increased regulatory capital requirements. The capital-light model (fee-based revenue and small risk-weighted assets) enables Banca Generali to have very high capital ratios (CET1 of about 22% as of 2024)⁹² and still achieve a strong growth in profits. This is a more international private banking specialist than local retail bank positioning, more about wealth management than intermediation.

The other important difference is the customer base: Banca Generali specifically focuses on wealthy and high-net-worth individual (HNWI) clients and their families and provides them with personalized investment advisory, tax and estate planning, etc., whereas traditional banks cater to the mass market with standardized banking products. By targeting the high-income households, entrepreneurs, and professionals in Italy, Banca Generali is in a higher margin and growth segment (with Italy having high stocks of private wealth) and does not have to deal with commoditized and low-margin segments of retail banking.

2.1.5 Developmental Track and Major Financial Indicators

The last ten years have been characterized by an impressive growth curve by Banca Generali, which has been able to achieve organic growth and strategic acquisitions to successively hit new milestones in terms of assets and profitability. The following (Table 2.1) is a summary of some of the key financial data between 2015 and 2024, which demonstrates this gradual increase:

Table 2.1 – Banca Generali Key Financial Indicators, 2015–2024

Year	Total Assets (AUM/Client Assets)	Net Profit (€ million)	CET1 Capital Ratio
2015	~€40 billion	€203.6 million	n/a (not listed)
2016	~€43 billion	€155.9 million	n/a
2017	~€55.7 billion	€204.1 million	n/a
2018	~€57.5 billion	€180.1 million	n/a
2019	~€69.0 billion	€272.1 million	n/a
2020	~€74.5 billion	€274.9 million	~17.5%

⁹² [PDF] Highest growth ever at the end of the three-year Plan

Year	Total Assets (AUM/Client Assets)	Net Profit (€ million)	CET1 Capital Ratio
2021	~€85.7 billion	€323.1 million	14.1%
2022	~€83.1 billion	€213.0 million	~19.7%
2023	~€92.8 billion	€326.1 million	~21.8%
2024	€103.8 billion	€431.2 million	22.0%

Sources: Company Annual Reports and Press Releases. (Note: CET1 ratios not disclosed prior to listing; CET1 for 2020–2021 from company filings.)

As indicated in the above table, client assets under management (including administered assets) expanded by approximately EUR40 billion in 2015 to more than EUR100 billion in 2024, which was compounded by net new money inflows and market performance. The net profit has also increased to an all-time high of EUR431.2 million in 2024, +32% compared to the previous year⁹³. It is worth noting that Banca Generali was highly profitable even in such difficult times (e.g. 2018 market downturn, 2022 bear market), which is a sign of resilience. Its profitability actually shot up in 2019-2021, and again in 2023-24, which is an indication of effective implementation of its strategic plan. In 2024, the bank achieved record results on all fronts: net income EUR431.2 million, Total Assets EUR103.8 billion (+11.9% year-on-year), and capital ratios were at record highs (Total Capital Ratio 24.4%)⁹⁴.

Figure 2.1 shows that the client assets of Banca Generali have increased over the decade in an upward direction:

⁹³ Banca Generali S p A : Risultati Finanziari preliminari 2024 - Investor Presentation | MarketScreener

⁹⁴ Banca Generali S p A : Risultati Finanziari preliminari 2024 - Investor Presentation | MarketScreener

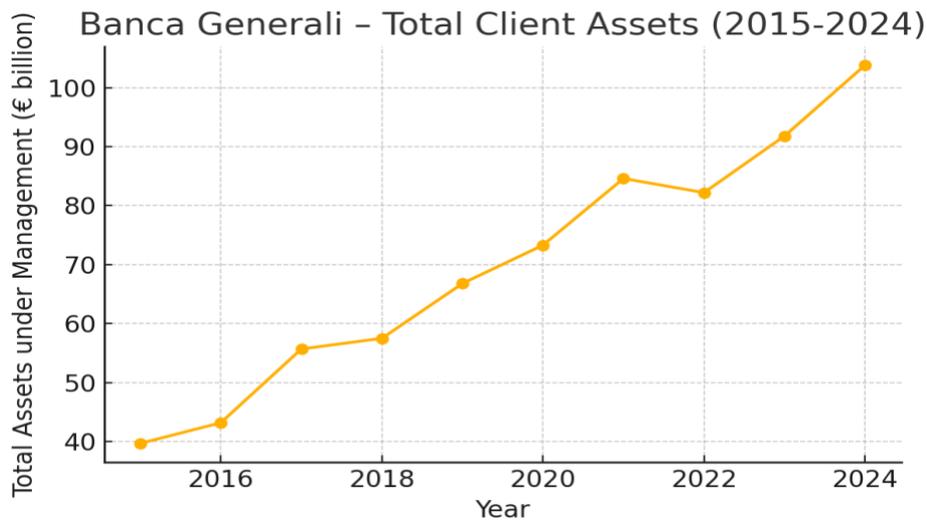


Figure 2: Banca Generali's Total Client Assets Growth (2015–2024). Banca Generali's assets under management have grown nearly threefold from ~€40bn in 2015 to ~€104bn in 2024, highlighting its consistent expansion.

This expansion has established Banca Generali as one of the best wealth managers in Italy. Its EUR103.8bn client assets placed it second only to the far larger Fideuram-Intesa group in domestic private banking rankings, and comparable in size to other competitors such as Mediolanum and Fineco. Importantly, Banca Generali has not only attained a high level of profitability but also growth: its 2024 net profit margin and return on equity are some of the highest in the industry, which means that growth has not been at the cost of efficiency. The cost/income ratio of the bank is approximately 35-37 which is relatively low in the industry due to its scalable adviser-based model⁹⁵.

Certain 2024 numbers highlight the performance of Banca Generali:

Net Profit EUR431.2 million (32% YoY): This was the highest in history, as a result of an increase in performance fees (because of good markets) and strong growth in recurring fee income⁹⁶. The underlying trend was healthy, even without one-off revenue, the recurring net profit increased by an average of EUR339.3m, which is up by about 6%. The profitability of Banca Generali has increased over 2 times compared to 2017 (when net profit was EUR204m), which is due to the increase in assets and better operating leverage.

Client Assets EUR103.8 billion (+12% YoY): Client assets (including managed investment products, insurance policies, administered assets and deposits) have reached the EUR100bn mark,

⁹⁵ Mediobanca sfida MPS: la battaglia per Banca Generali infiamma la finanza italiana - Finance Bullet

⁹⁶ Banca Generali S p A : Risultati Finanziari preliminari 2024 - Investor Presentation | MarketScreener

the first time in the company's history⁹⁷. In 2024, growth was led by net inflows of about EUR6.6bn (high organic new money inflow by clients) and positive performance in the market. This makes Banca Generali one of the few players in the Italian wealth management that are large by size. It is worth noting that in this total, assets under advanced advisory, i.e., portfolios under the fee based enhanced advisory services of the bank, amounted to EUR10.8 billion in 2024, an increase of +13% year-on-year⁹⁸. Growth of high-level advisory suggests that the bank is successful in upselling value-added planning services to customers (these are usually discretionary portfolio or holistic wealth planning mandates).

Capital Strength CET1 =22%: Banca Generali had very strong capital ratios. Its Common Equity Tier 1 ratio and Total Capital Ratio stood at 22.0% and 24.4% respectively at end-2024⁹⁹. This is extremely high by banking standards (more than twice the regulatory requirement), which gives it a buffer to grow and pay out shareholders. As a matter of fact, the bank has been comfortably over the SREP capital requirements of Bank of Italy (which stood at approximately CET1 8.3%). Part of this capital strength is the result of the low-risk balance sheet (limited lending) of the bank and the retention of earnings. It also allowed Banca Generali to keep on paying high dividends; in 2024, a dividend of EUR2.80 per share was recommended, which represents a payout of approximately 76% of consolidated net profit¹⁰⁰.

In addition to these headline numbers, Banca Generali has expanded with qualitative business mix improvements. Managed solutions (e.g. funds, discretionary wrappers) constitute now about 83% of total assets and the bank has been emphasizing on growing recurring revenues rather than volatile elements. In 2024, the company had more than 80% recurring fee streams¹⁰¹ as a source of its net income. The bank also focuses on the efficiency of its operations, as it increased its operations, but its core operating expenses increased by only about 6% in 2024, maintaining its cost/income ratio at the mid-30s%¹⁰², which is the best in the industry.

To demonstrate the stability of the growth of Banca Generali, it is possible to consider that in 2015 the net profit of this bank was approximately EUR160-200m and assets EUR40bn; in 2024 profit is EUR431m and assets EUR104bn, in other words, in just five years the growth is increased by approximately two to three times. Banca Generali was resilient even in the year 2020 when the COVID-19 pandemic raised net profit to EUR275m (a minor +1% compared to 2019)¹⁰³. During

⁹⁷ [PDF] Highest growth ever at the end of the three-year Plan

⁹⁸ [PDF] Highest growth ever at the end of the three-year Plan

⁹⁹ [PDF] Highest growth ever at the end of the three-year Plan

¹⁰⁰ [PDF] Highest growth ever at the end of the three-year Plan

¹⁰¹ Banca Generali S p A : Risultati Finanziari preliminari 2024 - Investor Presentation | MarketScreener

¹⁰² [PDF] Highest growth ever at the end of the three-year Plan

¹⁰³ Banca Generali è la “Best Private Bank in Italy” nel 2021 per il ..

the 2022 markets downturn (and many asset managers reported a decline in profits), the profit of Banca Generali did fall to EUR213m, but it has since recovered very well in 2023 (up by 53% to EUR326m)¹⁰⁴, demonstrating a resilience to recover with the market.

Assets Under Management (AUM) Evolution: The bank has been growing its AUM both organically and by acquisitions. Significant increases were made in 2014-2015 (following the acquisition of the Italy wealth business of Credit Suisse, assets increased to EUR57bn by 2015)¹⁰⁵, in 2018-2019 (as net inflows continued to be robust and markets recovered, assets were at EUR69bn by end-2019¹⁰⁶) and in 2020-2021 (despite the pandemic, assets increased to EUR85.7bn in 2021). The only minor failure in 2022 (assets fell to about EUR83bn in the market downturn) was compensated by the 2023 recovery to EUR92.8bn and the record EUR103.8bn in 2024¹⁰⁷. The assets growth rate between 2015 and 2024 is approximately +11%/year, which is impressive in the context of the overall wealth market growth in Italy (Banca Generali has steadily increased its market share in the market of financial advisor-mediated savings, increasing its share in the market, which in 2011 was approximately 11% and in 2023 is over 16% of the market¹⁰⁸).

Advanced Advisory and Innovation: One of the most interesting growth opportunities is the so-called advanced advisory services offered by Banca Generali, in other words, an all-inclusive wealth planning and portfolio management at a fee. Assets under advanced advisory increased to EUR10.8 billion in 2024¹⁰⁹ compared to approximately EUR9.5bn in 2023, which represents a 13% growth. This is a segment that the bank has just introduced a few years back and is currently representing about 10% of total assets. It is a major strategic priority since it creates stable fee revenue and builds stronger relationships with clients (clients in advanced advisory mandates often delegate more than 50% of their assets). The growth to €10+ billion shows client acceptance of the model, which often involves the use of robo-advisory tools in support of human advisors (more on this in Section 2.4) and highly customized portfolio oversight. Banca Generali's management has set targets to continue expanding this area in the coming years, seeing it as a differentiator in the Italian market¹¹⁰.

¹⁰⁴ Banca Generali, nel 2023 utile record di 326 milioni. Pay-out ...

¹⁰⁵ Banca Generali chiude il 2018 in utile. Dividendo 1,25 euro

¹⁰⁶ Banca Generali - Wikipedia

¹⁰⁷ Banca Generali S p A : Risultati Finanziari preliminari 2024 - Investor Presentation | MarketScreener

¹⁰⁸ Scope Ratings_Italian bank quarterly FY24

¹⁰⁹ [PDF] Highest growth ever at the end of the three-year Plan

¹¹⁰ Banca Generali's focus shifts to foreign fields

2.2 Integration between Private Banking and Investment Banking

The strategic integration between a bank specialized in private banking (managing HNWI portfolios) and an investment bank (financial services for enterprises and market operations) is often guided by strategic decisions of growing and diversification. Banks often aim to have a “universal” model, able to serve both investors and HNWIs and the necessities of their companies.¹¹¹

With this method the aim is to have a 360° relationship with the entrepreneur client, offering advisory on personal investments and in the meanwhile Corporate Finance services as M&A, capital debt emissions and so on. From a strategic point of view, this integration, can differentiate the bank from the competitors and strength its position. More in detail in this thesis we are going to analyze how Banca Generali is following this strategy by launching a friendly takeover to the boutique Intermonte SIM with the objective of “reinforcing the growing of the bank and the services to the enterprises”, differentiating among the peers through new Corporate advisory competences to combine with private banking offering.

Another strategic driver is the stability of the earnings. Wealth management services offer continuing commissions usually stable over time, balancing the volatility of the Investment banking sector (due to the conditions of the market and the M&A operations). Morgan Stanley case is a good example: after 2008 crisis, the bank has amplified its wealth management department (acquiring Smith Barney) to stabilize the earnings and reduce the dependence of trading and advisory of IB.¹¹² The recent results have showed the validity of this strategy, with wealth management that has become the “engine” of the growth of the bank in terms of 6 trillion in client assets managed.

CHAPTER 3: BANCA GENERALI - INTERMONTE ACQUISITION

Banca Generali’s Acquisition of Intermonte: Timeline, Strategic Rationale, and Post-Integration Outlook

3.1 Offer Structure and Timeline

Banca Generali announced on 16 September 2024 a voluntary public tender offer to acquire **100% of Intermonte Partners SIM S.p.A.** (a Milan-based independent broker and investment bank) for

¹¹¹ <https://www.mediobanca.com/en/our-group/business-model-and-divisions.html>

¹¹² Morgan Stanley profit exceeds forecasts on dealmaking surge; shares jump to record | Reuters

cash. The offer price was €3.04 per share (cum dividend), representing a premium of ~24% over Intermonte’s 3-month average stock price. This price valued Intermonte at approximately €98.2 million for 100% of the equity.¹¹³

Table 1: summarizes the key terms of the deal:

Offer Term	Details
Announcement Date	16 September 2024 (voluntary cash tender offer announced)
Offer Price per Share	€3.04 (cash)
Premium Offered	~24% above 3-month average price (and ~22% above 1-month avg)
Shares Outstanding	32,300,000 Intermonte ordinary shares (target of offer)
Total Deal Value	€98.2 million (if 100% of shares tendered)
Offer Type	Voluntary public tender offer (friendly takeover)
Pre-acceptance Commitments	~52% of shares irrevocably committed by Intermonte managers/shareholders
Minimum Acceptance Condition	90% of shares (to allow delisting)
Offer Period	23 Dec 2024 – 24 Jan 2025 (after regulatory approvals)
Result of Offer	~95.93% of capital acquired by 24 Jan 2025
Delisting Date	5 February 2025 (Intermonte delisted from Euronext Growth Milan)

Table 1: Key terms and timeline of Banca Generali’s tender offer for Intermonte.

The bid was launched as a friendly takeover. Banca Generali had **pre-signed agreements with Intermonte’s key shareholders (mostly its management and partners) representing ~52% of shares**, ensuring a high likelihood of success.¹¹⁴ The offer was conditional on reaching at least 90% ownership, a threshold needed to initiate a **delisting** of Intermonte from the stock market.¹¹⁵ In late 2024, Italian regulators (Consob and Bank of Italy) approved the bid, and the acceptance period ran from 23 December 2024 to 24 January 2025.¹¹⁶

¹¹³ CS_Banca+Generali+OPA+Volontaria_Intermonte.pdf | file:///file-Qo9cEts1gMs9n6JfazqJvj

¹¹⁴ Banca Generali launches a takeover bid on Intermonte at 3,04 euros with a premium of up to 24%. The SIM gains 20% on the stock exchange - FIRStonline

¹¹⁵ CS_Banca+Generali+OPA+Volontaria_Intermonte.pdf

¹¹⁶ Banca Generali, via libera all'OPA su Intermonte - Advisor Online

On 24 January 2025, Banca Generali announced the **successful completion** of the OPA: shareholders tendered **95.332%** of the shares targeted, allowing Banca Generali to reach **95.93% ownership** (including treasury shares).¹¹⁷ This comfortably exceeded the 90% threshold and enabled the squeeze-out of remaining minorities. Consequently, Intermonte’s stock was **delisted from Euronext Growth Milan on 5 February 2025**¹¹⁸. Top executives on both sides welcomed the outcome: Banca Generali’s CEO Gian Maria Mossa noted the “strong response” from shareholders and stated that investors appreciated the “quality of the operation that creates value for all stakeholders”.¹¹⁹ Guglielmo Manetti, CEO of Intermonte, likewise expressed enthusiasm to join “an excellence in private banking” and highlighted the “many synergies to develop together” as the two firms embark on a “new dimension” of combined business.¹²⁰

3.2 Strategic Rationale for Banca Generali

The acquisition of Intermonte is a **strategic move by Banca Generali (BG) to broaden and differentiate its business model**, especially in servicing entrepreneurial clients. It is “*the first time in history that a wealth management network acquires an investment bank*” specifically to enhance capabilities for its financial advisors and clients.¹²¹ Banca Generali’s core franchise is in private banking and wealth management, with over €100 billion in client assets and a focus on high-net-worth individuals and family businesses.¹²² By bringing Intermonte into its group, BG aims to **integrate investment banking services into its private banking offering**, setting itself apart from competitors.¹²³

The strategic rationale can be summarized as follows in the next paragraphs.

3.2.1 Expand and Differentiate BG’s Service Offering

Intermonte is a well-known boutique with 30+ years of experience in equity brokerage, research, and corporate advisory, particularly in the Italian mid-cap market.¹²⁴ Acquiring this “*recognized and well-known brand in the sector*” allows BG to offer services beyond traditional wealth management, “*further differentiating its positioning relative to peers*”.¹²⁵ In essence, BG is evolving from a pure

¹¹⁷ Banca Generali al 95,9% di Intermonte alla fine dell'opa - Risparmio e Investimenti - Ansa.it

¹¹⁸ BG_2025_Q1_results

¹¹⁹ Banca Generali al 95,9% di Intermonte alla fine dell'opa - Risparmio e Investimenti - Ansa.it

¹²⁰ Banca Generali al 95,9% di Intermonte alla fine dell'opa - Risparmio e Investimenti - Ansa.it

¹²¹ Banca Generali, Mossa: With the takeover bid on Intermonte, a new industrial plan in the spring - Agenzia Nova

¹²² Banca Generali, Mossa: With the takeover bid on Intermonte, a new industrial plan in the spring - Agenzia Nova

¹²³ Banca Generali, terminata Opa su Intermonte. Ora al via sinergie nel private e investment banking | WSI

¹²⁴ BG_2025_Q1_results

¹²⁵ BG_2025_Q1_results

private bank into a more diversified financial services provider, combining **private banking** and **investment banking** capabilities under one roof.

3.2.2 Leverage Complementary Strengths

The two businesses are highly complementary. Intermonte's areas of excellence **Negotiation & Trading, Global Markets, Investment Banking, Digital Advisory & Research** align well with BG's needs and client base.¹²⁶ Banca Generali's clientele includes many entrepreneurs and SMEs (small/medium enterprises), segments where Intermonte's research and corporate finance expertise can add significant value. BG's statement emphasized that Intermonte brings "*market-recognized capabilities and a proven track record that would be difficult to replicate in-house*", which BG can now **insource** to enrich its value proposition.¹²⁷ Rather than building an investment banking arm from scratch, BG found it more effective to buy an established player, accelerating its strategic plans.

3.2.3 Strengthen Relationships with Entrepreneurial Clients

A driving motivation was to deepen BG's engagement with business-owner clients. Mossa noted that the deal provides **new skills to BG's bankers, strengthening relationships with entrepreneurs who form BG's main clientele**.¹²⁸ Entrepreneurs often require not only personal wealth management but also corporate finance solutions (for example, raising capital, M&A advice, or preparing for a business succession or sale). By integrating Intermonte, Banca Generali can become a one-stop advisory partner for these clients' *entire* financial needs – both personal and business-related. This strategic logic was articulated clearly: "*opening to capital markets is an increasingly felt necessity for Italian SMEs... with Intermonte we can support them better in this part of their journey and in their pursuit of growth and competitiveness*", said BG's Deputy GM Andrea Ragaini.¹²⁹ Thus, the acquisition positions Banca Generali as a "**boutique**" for enterprises within the private banking arena.¹³⁰

3.2.4 Competitive Positioning and Defensive Considerations

The move also has a defensive angle in the context of Italy's financial industry "*risiko*" (consolidation wave). In late 2023–2024 there were market rumors that larger banks (e.g. Mediobanca) showed

¹²⁶ CS_Banca+Generali+OPA+Volontaria_Intermonte.pdf

¹²⁷ BG_2025_Q1_results

¹²⁸ Banca Generali, Mossa: With the takeover bid on Intermonte, a new industrial plan in the spring - Agenzia Nova

¹²⁹ Ragaini (B. Generali)_ la nostra boutique "ruggente" per le imprese.html

¹³⁰ Ragaini (B. Generali)_ la nostra boutique "ruggente" per le imprese.html

interest in acquiring Banca Generali.¹³¹ By diversifying into investment banking, BG not only pursues growth but also increases its strategic value and uniqueness, potentially making a takeover less likely or more costly. Indeed, Mossa described BG as “*a growth and value company*” that has thrived independently, and expressed confidence that consolidation in the sector would be difficult.¹³² The Intermonte acquisition can be seen as part of BG’s strategy to **chart its own course and remain a leader in its niche**, rather than being absorbed by a larger rival.

The strategic rationale centers on **creating an integrated PB-IB model** that leverages Intermonte’s investment banking prowess to enhance Banca Generali’s private banking franchise. This model is expected to “*increase the loyalty of clients and bankers by expanding BG’s offering*” and providing bespoke solutions for high-net-worth entrepreneurs.¹³³ Banca Generali explicitly framed the acquisition as a long-term investment in professional competencies and service differentiation, aimed at “*creating value for all stakeholders through further differentiation of its positioning versus peers*”.¹³⁴

3.3 Expected Synergies: Connecting Private Banking and Investment Banking

Banca Generali projects significant **synergies** from the Intermonte integration, both on the revenue side (new business generated) and cost side (efficiencies and cost savings). The ultimate financial goal is clear: the bank expects the deal to yield a **return on investment (ROI) above its cost of capital**, indicating value creation for shareholders.¹³⁵

While detailed synergy figures have not been publicly disclosed, BG outlined multiple areas where combining forces will create incremental value.

Revenue Synergies:

- New Client Opportunities and Cross-Selling
- Enhanced Product Offerings

Cost Synergies:

- Internalization of Trading and Execution
- Digital Platform & Research Leverage

¹³¹ Banca Generali launches a takeover bid on Intermonte at 3,04 euros with a premium of up to 24%. The SIM gains 20% on the stock exchange - FIRStonline

¹³² Banca Generali, Mossa: With the takeover bid on Intermonte, a new industrial plan in the spring - Agenzia Nova

¹³³ BG_2025_Q1_results

¹³⁴ CS_Banca+Generali+OPA+Volontaria_Intermonte.pdf

¹³⁵ BG_2025_Q1_results

3.3.1 Revenue Synergies: New Client Opportunities and Cross-Selling

The merger opens “*a range of new opportunities for BG’s bankers and their entrepreneur clients*”, as noted by BG’s management.¹³⁶ One key synergy is in **corporate advisory for SMEs**: Banca Generali’s private bankers, who already advise many business owners on personal wealth, can now introduce Intermonte’s services (e.g. advising on an IPO, bond issue, M&A deal, or corporate restructuring) to those clients.¹³⁷ This integrated approach is expected to generate new **fee income** from investment banking transactions that BG previously could not capture. Likewise, when Intermonte executes a corporate deal (such as taking a client public or facilitating a business sale), the resulting “*liquidity events*” for the entrepreneur can be managed by BG on the wealth side, boosting BG’s asset inflows¹³⁸. Basically, the PB and IB arms will feed each other: **corporate deals create personal wealth management opportunities**, and vice versa, private banking relationships can originate corporate finance mandates. This virtuous cycle is particularly powerful in the **mid-market segment** that both firms target, where entrepreneurs often prefer dealing with a trusted financial partner for all needs.

3.3.2 Revenue Synergies: Enhanced Product Offerings

Another synergy lies in **product development and distribution**. Intermonte’s expertise in capital markets allows BG to broaden its product suite for clients. For example, shortly after the acquisition, the group launched a new investment fund, *LUX IM Intermonte Italia Large Cap*, within BG’s Luxembourg SICAV, leveraging Intermonte’s equity research and market knowledge.¹³⁹ Similarly, Intermonte’s strong capabilities in **structured products** (particularly derivative-based investment certificates) are being integrated. BG can now **internalize the structuring of certificates and derivatives** that it offers to clients, rather than sourcing that from external investment banks. By using Intermonte’s derivatives desk to design tailored structured products, BG not only earns additional structuring fees but also delivers more customized solutions to its affluent clients. A value-chain analysis indicated that BG will bring in-house the “*derivative component structuring*” of products and use Intermonte’s digital platform (Websim) to better market these products to both clients and financial advisors.¹⁴⁰ Overall, the combined entity can deliver a richer menu of services: **equity and ETF trading, bespoke derivative strategies, market research, corporate finance, and traditional**

¹³⁶ Ragaini (B. Generali)_ la nostra boutique “ruggente” per le imprese.html

¹³⁷ BG_2025_Q1_results

¹³⁸ BG_2025_Q1_results

¹³⁹ BG_2025_Q1_results

¹⁴⁰ BG_2025_Q1_results

wealth management a combination that can attract new clients and deepen wallet share with existing ones.

3.3.3 Cost Synergies: Internalization of Trading and Execution

On the cost side, Banca Generali expects savings by **internalizing certain functions that were previously outsourced or paid for externally**. Intermonte is a market leader in Italian equity and derivatives trading, operating as a broker-dealer and market maker. By acquiring Intermonte, BG can route more of its clients' trading activity (e.g. order execution for equities, ETFs, derivatives) through its own in-house broker instead of third parties, thereby "*internalizing margins on Banca Generali's negotiation flows*"¹⁴¹. This means that the bid-ask spreads and trading fees on client transactions can be retained within the group. In particular, Intermonte is a primary market maker on over 50 Italian stocks and a top player in listed equity options and futures¹⁴². These capabilities allow BG to execute trades efficiently and potentially at lower cost for clients, while keeping a portion of the trading revenues. Additionally, having an internal trading desk and research team could reduce BG's external research and brokerage expenses. BG cited "*internalizing part of the value chain in trading and derivatives*" as a concrete synergy of the integration¹⁴³.

3.3.4 Cost and Revenue Synergies: Digital Platform & Research Leverage

Intermonte's **Equity Research unit** (with an output of over 700 reports per year and leading coverage of Italian SMEs)¹⁴⁴ provides valuable intellectual capital that BG can leverage across its business. For instance, BG's advisors can use Intermonte's research insights to better advise clients on investments, potentially leading to higher advisory revenues. The integration plan explicitly included "*valorization and new uses of Intermonte's research in the Italian SME market, where Intermonte is leader*".¹⁴⁵ Moreover, Intermonte's **Websim** digital platform, which provides market content and advisory to a broad audience, can be used by BG to **attract and engage clients online**.¹⁴⁶ This platform might enable BG to reach tech-savvy investors or provide value-added content (such as stock analysis, trading ideas, etc.) to its private banking clients, thereby enhancing client experience at relatively low incremental cost.

¹⁴¹ BG_2025_Q1_results

¹⁴² BG_2025_Q1_results

¹⁴³ Mossa (Banca Generali): "Conclusa l'opa su Intermonte" | We Wealth

¹⁴⁴ Ragaini (B. Generali)_ la nostra boutique "ruggente" per le imprese.html

¹⁴⁵ Mossa (Banca Generali): "Conclusa l'opa su Intermonte" | We Wealth

¹⁴⁶ BG_2025_Q1_results

Importantly, Banca Generali has emphasized that these synergies are expected to be **meaningful in scale**. In the announcement, management projected that the combined revenue/cost synergies would yield an **ROI higher than the bank's cost of capita**.¹⁴⁷ This implies the deal should be economically accretive. Given BG's cost of capital is likely around 10% (a typical equity cost for a bank), the synergies must be sufficient to push returns beyond that threshold. One early indicator is Intermonte's own performance: the boutique was on a growth trajectory, with its net profit more than doubling to €2.5 million in the first half of 2024 (from €1.1m in H1 2023),¹⁴⁸ and accelerating revenues by mid-2024. This provides a solid base on which BG can build. By cross-selling services, internalizing activities, and expanding offerings, Banca Generali envisions a **strengthened profit engine**: new commission revenues from investment banking and trading, improved client retention (hence sustained AUM growth), and modest cost savings on execution and research. All these factors contribute to the projected sustainable ROI.

The PB-IB integration is expected to unlock **multiple synergies**: BG's private bankers can generate more business using Intermonte's capabilities, while Intermonte's platform gains a captive pipeline of PB clients and the financial backing of a larger group. These synergies span **advisory services, product manufacturing, trading, and digital outreach**, reinforcing the logic that the whole will be more valuable than the sum of the parts. As BG's CEO Mossa put it, they are aiming not just for synergies from complementarity of activities, but for *"the development of a service model"* that capitalizes on the professional strengths of both sides to become a *"point of reference"* for solutions serving Italian enterprises, entrepreneurs, and families.¹⁴⁹

3.4 Integration Plan and Operational Changes

Executing the acquisition of Intermonte involves careful **operational integration** to realize the promised synergies while preserving the strengths of both organizations. Banca Generali has taken a measured approach, stressing continuity for Intermonte's operations and team within the new structure, along with gradual alignment in governance, processes, and systems.

Key aspects of the post-deal integration include what we are going to explicit in the next paragraphs.

¹⁴⁷ BG_2025_Q1_results

¹⁴⁸ Banca Generali launches a takeover bid on Intermonte at 3,04 euros with a premium of up to 24%. The SIM gains 20% on the stock exchange - FIRSTonline

¹⁴⁹ Mossa (Banca Generali): "Conclusa l'opa su Intermonte" | We Wealth

3.4.1 Governance and Organization

Intermonte has become a **wholly-owned subsidiary** of Banca Generali, integrated into BG's banking group structure. However, BG has indicated a desire for "*substantial continuity with the current management*" of Intermonte.¹⁵⁰ In practice, this means Intermonte's leadership (including CEO Guglielmo Manetti and other managing partners) has been retained and continues to run the day-to-day operations of the boutique, but now reporting to Banca Generali's group executives. Indeed, as part of the takeover agreements, Intermonte's top management not only tendered their shares but also committed to stay on board, underscoring BG's intent to **preserve Intermonte's human capital and expertise**.¹⁵¹ Intermonte is to "*continue operating as a market counterparty generating business autonomously*", leveraging its recognized market skills and existing growth trajectory.¹⁵² This suggests that Intermonte's trading, brokerage, and advisory activities will maintain a degree of independence (to keep serving its institutional clients and market counterparties as before), while being aligned with BG's strategic goals.

From a governance standpoint, Banca Generali likely refreshed Intermonte's Board of Directors post-OPA to reflect the new ownership (installing BG representatives while possibly keeping key Intermonte executives on the board). Compliance and control functions are also being integrated: as a regulated bank, BG will ensure that Intermonte (a regulated broker-dealer) complies with group-wide standards for risk management, internal controls, and regulatory reporting. The Bank of Italy's approval of the acquisition would have considered these governance integrations. Thus, the model emerging is akin to a "**banca rete**" with an **in-house investment banking boutique**: Intermonte operates as BG's specialized arm for capital markets and corporate finance, under the strategic direction and prudential supervision of the parent bank.

3.4.2 Products and Services Integration

Early integration efforts have focused on **combining product offerings and cross-serving clients**. As noted, BG wasted no time in launching a co-branded investment fund (Intermonte Italia equity fund) through its asset management platform, reflecting a quick win in product synergy.¹⁵³

We can expect further product integration such as:

¹⁵⁰ Banca Generali launches a takeover bid on Intermonte at 3,04 euros with a premium of up to 24%. The SIM gains 20% on the stock exchange - FIRSTonline

¹⁵¹ Banca Generali launches a takeover bid on Intermonte at 3,04 euros with a premium of up to 24%. The SIM gains 20% on the stock exchange - FIRSTonline

¹⁵² Banca Generali launches a takeover bid on Intermonte at 3,04 euros with a premium of up to 24%. The SIM gains 20% on the stock exchange - FIRSTonline

¹⁵³ Ragaini (B. Generali)_ la nostra boutique "ruggente" per le imprese.html

Banca Generali's private clients getting access to **Intermonte's IPOs and placements** (e.g. when Intermonte brings a company to market, BG's clients could be offered allocation in the deal). Intermonte has a strong IPO track record, it led 6 equity placements in 2024, including the only IPO on the STAR segment that year. So plugging BG's wealthy clients into such investment opportunities is a natural fit.

Integration of **structured products**: BG's wealth managers will be able to distribute certificates and notes structured by Intermonte. The plan includes using **Intermonte's structuring know-how** to design customized solutions (for hedging or yield enhancement) for BG clients.¹⁵⁴ Also, Intermonte's Websim platform can be used to provide market **"storytelling" and education** around these products,¹⁵⁵ aiding advisors in marketing them.

Research integration: Intermonte's equity research on Italian stocks (especially SMEs) can be offered to Banca Generali's clientele, enriching the advisory content. BG's relationship managers may incorporate Intermonte's stock views and investment ideas into client portfolio advice, which enhances the **"coverage"** of investment opportunities available to clients. Conversely, Intermonte's research product could be tailored for BG (for example, producing thematic reports of interest to private clients or family offices). The acquisition explicitly aims to *"give value and create new uses for Intermonte's research"* in the Italian SME space,¹⁵⁶ an indication that BG will repurpose that research for its advisory model.

In terms of **client coverage**, Banca Generali and Intermonte are integrating their approach to servicing entrepreneurs and SMEs. BG's private bankers serve many business owners on the personal side; now they are jointly working with Intermonte's investment bankers to cover those same clients' corporate needs. A cooperative coverage model is likely being established, where a BG banker can introduce an Intermonte advisor for, say, a business valuation or capital raising discussion, and an Intermonte banker can bring in BG to handle an owner's wealth management after a deal. This synergy in coverage aims to make the client experience seamless and comprehensive. As Ragaini described, with Intermonte's addition *"we can cover the entire value chain for entrepreneurs, going hand in hand with the trust relationship our private bankers have built"*.¹⁵⁷ This might involve joint client meetings, cross-training of BG and Intermonte teams, and creating **interdisciplinary deal teams** for specific client projects (e.g. involving both a private banker and a corporate finance specialist).

¹⁵⁴ BG_2025_Q1_results

¹⁵⁵ BG_2025_Q1_results

¹⁵⁶ Mossa (Banca Generali): "Conclusa l'opa su Intermonte" | We Wealth

¹⁵⁷ Ragaini (B. Generali)_ la nostra boutique "ruggente" per le imprese.html

3.4.3 Compliance, Risk Management, and Technology

Integrating an investment firm into a banking group requires alignment of risk and compliance frameworks. Banca Generali has a conservative risk profile as a wealth manager (limited credit risk, mainly financial advisory activities), whereas Intermonte engages in trading and underwriting, which entail market and operational risks. Post-acquisition, BG will implement group-level **risk management oversight** over Intermonte's trading positions and counterparty exposures. Intermonte's status as a SIM (securities firm) means it was already regulated by Consob and subject to MiFID II and other EU rules; now as part of BG, it will also fall under the Bank of Italy's consolidated banking supervision. BG indicated that the acquisition would “*absorb Intermonte's capital requirements with an impact of ≤ 3 percentage points on capital ratios*”¹⁵⁸, implying that BG's strong capital base comfortably covers the risks of Intermonte's activities. From a **compliance** perspective, the integration likely involves unifying policies for anti-money-laundering (AML), client onboarding (KYC), conflict of interest management, and product governance across the two entities. Intermonte's retail-facing digital platform (Websim) will need to align with BG's compliance standards when engaging BG's clients. Notably, management stated the deal would “*not impact BG's dividend policy*”¹⁵⁹, reinforcing that the combined entity's risk-adjusted capital remains robust post-integration.

On the **technology front**, Banca Generali will connect its IT systems with Intermonte's trading and research platforms. This may involve integrating trading infrastructure so that BG's advisors can execute trades via Intermonte's systems directly. BG's digital wealth management platforms might incorporate Intermonte's market data, research feeds, and analytics tools, enhancing the information available to both advisors and clients. For example, BG's advisory portal could embed Websim's content, allowing clients to see Intermonte's market insights in real time. Conversely, Intermonte can leverage BG's fintech investments (BG has a data-driven, AI-based advisory platform, as noted by Mossa)¹⁶⁰ to enhance its digital outreach. Over time, we may see **unified client interfaces** where a client logs into BG's app and can access both their portfolio and any corporate finance or trading services made available via Intermonte. Cybersecurity and data integration are being handled to ensure smooth information flow while protecting client confidentiality.

The integration is being executed in a “**tight coupling, loose integration**” manner: *tight* in terms of strategic alignment, financial consolidation, and shared client service, but *loose* in allowing Intermonte operational autonomy to preserve its agility and market culture. Banca Generali's CEO

¹⁵⁸ BG_2025_Q1_results

¹⁵⁹ BG_2025_Q1_results

¹⁶⁰ Banca Generali batte tutti i target - Bluerating.com

characterized Intermonte’s team as sharing common values and vision, and welcomed them as “new colleagues” in a “*new chapter of growth together*”.¹⁶¹ The governance structure will ensure oversight and risk control, while the front-office integration will focus on synergy realization. This balanced approach should help mitigate typical post-merger challenges (such as cultural clashes or client attrition) and allow the **combined model** to function effectively. One early sign of integration success is that the “*new Intermonte*” has already launched initiatives (like the new fund) and continues to operate “*independently within the group, but now with the strength of Generali’s lion brand and a network of 2,300 bankers and ~2,000 entrepreneurial clients*” to tap into.¹⁶²

3.5 Benefits for Entrepreneurial Clients and Financial Advisors

One of the core objectives of this acquisition is to deliver **tangible benefits to Banca Generali’s entrepreneurial clients** and to elevate the role of its financial advisors (private bankers). The integrated platform is designed to address a wider spectrum of client needs, thereby strengthening client relationships and enhancing the advisors’ value proposition.

3.5.1 Advantages for Entrepreneurial Clients

Business-owning clients (medium-sized company owners, family businesses, start-up entrepreneurs, etc.) stand to gain a more holistic and sophisticated service. Traditionally, these clients might rely on Banca Generali for personal wealth management and separately engage investment banks or brokers for corporate matters. Now, BG can offer a “*one-stop shop*” solution. Specific advantages include:

Access to Capital Markets and Corporate Advisory: Entrepreneurial clients can leverage Intermonte’s investment banking services directly through their relationship with Banca Generali. For example, if an entrepreneur client is considering taking their company public or raising growth capital, BG’s team (with Intermonte’s bankers) can facilitate the entire process – from evaluating strategic options to executing an IPO on Euronext Growth or arranging a debt issuance. As Mossa noted, this operation provides an “*even more marked focus towards SMEs and entrepreneurs*”, enriching the solutions at BG’s disposal for them.¹⁶³ In practice, clients will get **tailored corporate finance advice** from professionals who understand mid-market dynamics and have extensive experience (Intermonte has advised on 60+ extraordinary transactions in the last 10 years, raising

¹⁶¹ Mossa (Banca Generali): “Conclusa l’opa su Intermonte” | We Wealth

¹⁶² Ragaini (B. Generali)_ la nostra boutique “ruggente” per le imprese.html

¹⁶³ Banca Generali, Mossa: With the takeover bid on Intermonte, a new industrial plan in the spring - Agenzia Nova

over €1 billion for companies). The convenience and trust of getting these services from their private bank (as opposed to seeking an outside advisor) can be a major benefit for busy entrepreneurs.

Integrated Personal and Business Financial Planning: The combination of PB and IB allows a comprehensive approach to an entrepreneur’s wealth. BG’s advisors can plan for **liquidity events**, for instance, if a client plans to sell their company or bring in investors, BG can structure pre-transaction planning (tax, estate planning, reinvestment strategy) while Intermonte works on maximizing the corporate valuation. Post-transaction, the proceeds from a sale or listing flow into BG’s wealth management for prudent investment. This joined-up approach ensures the client’s **corporate decisions align with personal financial goals** (e.g. securing family wealth for generations, funding philanthropic endeavors, etc.). Moreover, many Italian entrepreneurs face **generational succession** challenges (passing the business to the next generation or deciding to liquidate). BG highlighted that Italy’s SMEs are increasingly dealing with generational transitions, and demand for strategic advice in this area is rising.¹⁶⁴ With Intermonte on board, BG can assist with succession planning, whether that means finding buyers for the business, valuing shares for inheritance, or restructuring ownership – all integrated with the family’s wealth plan.

Enhanced Investment Opportunities and Research: Entrepreneurial clients of BG, who often are sophisticated investors themselves, gain access to Intermonte’s **market insights and deal flow**. They can participate in **club deals**, IPO subscriptions, or private placements that Intermonte arranges, thus diversifying their investments. Intermonte’s top-ranked equity research (covering 95% of Italian listed companies by market cap¹⁶⁵) is a valuable resource for clients who are investing their personal portfolios. Clients will receive high-quality research on small and mid-cap Italian stocks, complementing BG’s existing global investment offerings. Additionally, Intermonte’s **trading acumen** in derivatives and ETFs can help clients with sophisticated needs (for example, hedging concentrated stock positions or monetizing holdings through derivative structures). In short, entrepreneurial clients get a *broader menu* of services and products without having to leave the BG ecosystem.

Overall, for the entrepreneur segment, **Banca Generali with Intermonte is a “winning move”** that addresses both sides of their balance sheet – business and personal. It brings capital markets access right to their private bank’s doorstep.¹⁶⁶ This integrated offering is expected to deepen client satisfaction and loyalty, as clients feel that BG truly understands and services *all* their financial ambitions.

¹⁶⁴ CS_Banca+Generali+OPA+Volontaria_Intermonte.pdf

¹⁶⁵ INTERMONTE UNIONE A BG.pdf

¹⁶⁶ Ragaini (B. Generali)_ la nostra boutique “ruggente” per le imprese.html

3.5.2 Implications for Financial Advisors (Private Bankers)

The acquisition significantly impacts Banca Generali's **2,300+ financial advisors (FAs)**, who are the backbone of its business model. These advisors (also called private bankers or “consulenti finanziari”) now have an expanded toolkit and support system, which can elevate their role from pure wealth managers to more versatile financial consultants for businesses.

Key implications include:

Broadened Skill Set and Service Scope: BG's FAs can now offer something their competitors largely cannot, in-house investment banking solutions. This is transformational for the advisor role. They are empowered to initiate conversations with clients about corporate finance needs, knowing they can pull in Intermonte's experts to execute. *“For the first time in Italy, a financial advisory network has done an acquisition of this kind in investment banking”*, precisely to give its advisors new competencies.¹⁶⁷ Advisors will likely receive training about Intermonte's services, learning how to spot opportunities (e.g., a client who might benefit from equity financing or who could be looking to sell their company) and how to collaborate with the IB team. This upskilling strengthens the advisor's consultative relationship with clients. Instead of being confined to portfolio advice, the advisor becomes a **holistic financial partner** who can say, “Tell me about your business challenges,” and offer solutions beyond investments.

Increased Client Engagement and Retention: With more solutions to offer, advisors can engage clients more deeply and at different stages of their life or business cycle. This leads to higher client retention and potentially higher assets under management per client (since clients consolidate more of their financial affairs with the advisor). BG explicitly stated that a goal of the deal is *“increasing the loyalty of Clients and Bankers by improving network support and expanding its offering, ensuring customized services for HNW entrepreneurs.”*¹⁶⁸ Advisors benefit from this because loyal, satisfied clients are the bedrock of their revenue (they typically earn based on client assets and activity). Also, being able to address complex needs makes the advisor more **indispensable** to the client, reducing the risk that the client leaves for a competitor.

Stronger Competitive Position for Advisors: In the battle for talent in the private banking industry, BG's advisors now have a unique advantage. When pitching to prospective clients (or recruiting new advisors), they can differentiate themselves by highlighting the **integrated IB-PB platform**. For example, unlike a pure independent financial advisory firm, a BG advisor can say: “If you need to raise capital or sell your company, we have an internal team that can handle it while I continue to guide your personal finances.” This could be a decisive factor for winning mandates from

¹⁶⁷ Ragaini (B. Generali)_ la nostra boutique “ruggente” per le imprese.html

¹⁶⁸ BG_2025_Q1_results

entrepreneurial clients. Internally, BG expects this will also help **attract top advisory talent** from competitors. The presence of Intermonte is seen as *“further differentiating Banca Generali’s proposition to attract senior FA profiles”*, as noted in the integration plan.¹⁶⁹ Essentially, experienced advisors who serve business owners might join BG because it provides tools (corporate finance, research, products) they wouldn’t have elsewhere, enabling them to grow their business.

Collaboration with Intermonte Team: The role of the advisor will increasingly involve **teamwork with specialists**. This may somewhat change the workflow: an FA identifying a corporate need will liaise with Intermonte’s bankers to deliver the solution, and they will share the client interface. BG has reportedly set up an **open-architecture advisory system for SMEs** even before this deal, connecting entrepreneurs with specialists for various needs.¹⁶⁹ Now those specialists include internal Intermonte staff. Advisors will coordinate these interactions, ensuring the client experience is unified. In effect, the advisor becomes a *“general manager”* of the client relationship, orchestrating both wealth and corporate advice. This could enhance the advisor’s strategic thinking and project management skills. It also means **increased support**: BG’s private bankers can lean on Intermonte’s analysts, traders, and deal-makers for insight and execution, freeing them to focus on relationship management.

In conclusion, the acquisition bolsters BG’s financial advisors by **expanding their capabilities and support network**. The bank’s leadership summarized this as aiming for *“a model of service that, counting on the professionalism and distinct competencies of each, establishes us ever more as a reference point for solutions for businesses, entrepreneurs, and Italian families”*.¹⁷⁰ The advisors are central to delivering that vision. By giving them better tools and a broader mandate, Banca Generali is effectively *investing in its advisory force*. This is expected to enhance advisor productivity (more services per client) and satisfaction (being able to grow their practice). Notably, BG’s focus on quality and growth of its network has already made it one of the top private banks in Italy (rising from 16th to 3rd over a decade)¹⁷¹, and the Intermonte deal is seen as the next step in evolving the advisor role in the industry.

3.5.3 Financial Impact and Sustainability of the Deal

From a corporate finance perspective, Banca Generali’s acquisition of Intermonte appears to be a **financially conservative and sustainable transaction**, with manageable impact on BG’s balance sheet and strong prospects for value creation:

¹⁶⁹ Ragaini (B. Generali)_ la nostra boutique “ruggente” per le imprese.html

¹⁷⁰ Mossa (Banca Generali): “Conclusa l’opa su Intermonte” | We Wealth

¹⁷¹ Banca Generali batte tutti i target - Bluerating.com

The offer price of €3.04 per share valued Intermonte at ~€98.2 million.¹⁷² This equated to roughly **14 times** Intermonte’s annualized 2024 earnings (Intermonte earned €2.5 million in the first half of 2024¹⁷³, implying ~€5m full-year, although synergies are expected to boost future earnings). The valuation also represented about **1.7%** of Banca Generali’s own market capitalization (BG’s market cap was around €5.8 billion in late 2024)¹⁷⁴. Thus, the acquisition was relatively small in size for BG and could be funded through internal resources. Indeed, BG used cash (it generates strong free cash flow and had excess capital) to finance the deal, avoiding any debt or equity issuance. The company confirmed that the purchase would *not* alter its dividend policy¹⁷⁵, indicating that it did not strain BG’s cash position. This is an important point for sustainability: BG’s shareholders did not have to sacrifice dividends, and the bank maintained its reputation for generous payouts¹⁷⁶. In short, the deal was structured to be *financially non-disruptive* for Banca Generali, essentially an incremental investment that the bank can afford comfortably.

Prior to the acquisition, Banca Generali boasted high capital ratios well above regulatory requirements (as a wealth manager, its business is low-risk-weight and capital-light). The acquisition of Intermonte, which carries some market risk assets, was estimated to consume less than **3 percentage points of BG’s capital ratios**¹⁷⁷. For example, if BG’s CET1 ratio was, say, 18%, it might drop to ~15% post-acquisition, still comfortably above minimum requirements and peers’ levels. BG explicitly stated the deal would have an impact “below three percentage points on capital ratios” and that “*already high above requirements*”, underlining that **regulatory capital remains robust**¹⁷⁸. No capital raise was needed. The fact that regulators (Consob, Bank of Italy) quickly approved the transaction suggests they saw no material prudential concerns. BG’s risk profile will include Intermonte’s trading positions, but those are moderate in scale (Intermonte’s balance sheet and market exposures are small compared to a large bank). Additionally, BG’s risk management is absorbing Intermonte’s operations, providing group oversight. Therefore, from a solvency and stability perspective, the acquisition is **well within BG’s capacity**.

The financial success of the deal will hinge on integration and synergies as discussed. Banca Generali is **confident in a return on investment above its cost of capital**¹⁷⁹. This implies that, after integration, the incremental net income from Intermonte (including synergies) should exceed roughly

¹⁷² CS_Banca+Generali+OPA+Volontaria_Intermonte.pdf

¹⁷³ Banca Generali launches a takeover bid on Intermonte at 3,04 euros with a premium of up to 24%. The SIM gains 20% on the stock exchange - FIRStonline

¹⁷⁴ Banca Generali batte tutti i target - Bluerating.com

¹⁷⁵ CS_Banca+Generali+OPA+Volontaria_Intermonte.pdf

¹⁷⁶ Banca Generali batte tutti i target - Bluerating.com

¹⁷⁷ CS_Banca+Generali+OPA+Volontaria_Intermonte.pdf

¹⁷⁸ CS_Banca+Generali+OPA+Volontaria_Intermonte.pdf

¹⁷⁹ BG_2025_Q1_results

10% of the €98m investment annually. While initially Intermonte's stand-alone earnings yield was lower (~5% of purchase price), the combined entity expects to raise this via revenue growth and margin improvements. The bank has not disclosed a precise timeline for ROI, but the wording suggests a medium-term horizon (perhaps 2–3 years to fully realize synergies). One positive sign is that the acquisition is earnings-accretive on day one: Intermonte's profits will contribute to BG's earnings, and with no financing cost (since it was cash-funded out of surplus capital), there is no drag on earnings. In fact, in BG's Q1 2025 results, Intermonte was set to be consolidated and contribute to group performance¹⁸⁰. BG's management reiterated that the **revenue synergies are “sizeable”** and spread across key business lines¹⁸¹, which bodes well for future earnings growth. If successful, this could bolster BG's EPS growth rate and support its stock's valuation (markets generally favor banks that can grow fee income and differentiate their business model).

The acquisition fits into Banca Generali's long-term strategy without overextending it. The deal diversifies BG's revenue (adding more **fee-based commission income** from trading and investment banking) which can be more volatile, but also potentially higher margin. However, BG's core wealth management business continues to be the mainstay, Intermonte complements rather than replaces it. BG's overall earnings mix will shift slightly towards capital markets-related income, but the bulk remains recurring fees from AUM. This balance is important for financial sustainability: the stable private banking fees can underpin dividends, while the new IB segment can provide upside in good markets. BG's CEO described the acquisition as strengthening BG's ability to create value for customers and giving a *“more marked imprint towards SMEs and entrepreneurs”*, implying it's a strategic pivot but in line with BG's vision¹⁸². The new integrated model should also enhance **organic growth**: happy clients bring referrals, and BG can recruit more advisors to drive assets, a virtuous cycle that supports financial results. Additionally, there may be **long-run cost efficiencies** (even if not the primary motive): as part of a larger group, Intermonte might gain economies of scale in technology, regulatory compliance, and funding costs, indirectly benefiting profitability.

From a risk perspective, BG will need to manage the **integration risks** (keeping talent, merging cultures, and delivering synergies). If the investment banking unit underperforms or markets turn sour, BG's earnings could face some volatility. However, given the moderate size of Intermonte relative to BG, any downside is limited. BG's capital buffer and diversified income streams should absorb normal market fluctuations. In fact, BG entered this deal from a position of strength, it had just achieved record net inflows and AUM, exceeding €100bn and hitting all targets ahead of

¹⁸⁰ BG_2025_Q1_results

¹⁸¹ BG_2025_Q1_results

¹⁸² Banca Generali, Mossa: With the takeover bid on Intermonte, a new industrial plan in the spring - Agenzia Nova

schedule¹⁸³. The strong financial footing of BG makes the **investment in Intermonte a well-calculated bet** with manageable downside and significant strategic upside.

In summary, the economic-financial impact of the Intermonte acquisition on Banca Generali is positive and sustainable: **affordable cost, low balance sheet strain, accretive earnings, and a high potential ROI**. The deal exemplifies using M&A as a tool for growth that complements organic momentum. It aligns with BG's prudent financial management – the bank essentially used a portion of its excess capital to buy future growth capabilities, all while keeping shareholders' interests (dividends, capital strength) safeguarded. Should the synergies materialize as planned, the acquisition will prove to be a value-accretive investment that accelerates BG's financial performance in the coming years¹⁸⁴.

3.6 Future Prospects and Market Positioning of BG's Integrated Model

Looking ahead, the integration of private banking and investment banking within Banca Generali positions the bank for **new growth avenues and a unique standing in the Italian market**. The successful acquisition of Intermonte is not an endpoint but rather a cornerstone for Banca Generali's future strategy, which will be articulated in its upcoming industrial plan.

Several key prospects and implications can be outlined:

3.6.1 A Pillar of BG's Future Strategy

Management has signaled that Intermonte will be a *"pilastro importante"* (important pillar) in Banca Generali's next multi-year plan¹⁸⁵. The full integration will likely be reflected in ambitious targets for **revenue growth, market share, and client acquisition**. By spring 2025, BG is expected to present a new business plan, and Mossa has indicated it will incorporate the enhanced solutions now available, greater international opportunities, and digital innovation, all while keeping the focus on customer value creation¹⁸⁶. We can anticipate that BG will aim to leverage Intermonte to gain a larger share of the entrepreneurial wealth segment in Italy and possibly beyond. For instance, BG might set targets for the volume of corporate deals originated through its network, or the amount of client assets derived from business liquidity events. The integrated model enables BG to **tap into revenue pools previously out of reach**, which could support above-industry growth rates in coming years.

¹⁸³ Banca Generali batte tutti i target - Bluerating.com

¹⁸⁴ CS_Banca+Generali+OPA+Volontaria_Intermonte.pdf

¹⁸⁵ Banca Generali al 95,9% di Intermonte alla fine dell'opa - Risparmio e Investimenti - Ansa.it

¹⁸⁶ Banca Generali, Mossa: With the takeover bid on Intermonte, a new industrial plan in the spring - Agenzia Nova

3.6.2 Competitive Differentiation in Italy

In the Italian context, Banca Generali now stands out as **the only major “banca-rete” (advisor network bank) with an in-house investment banking capability**. Its closest competitors in the private banking/financial advisory space (e.g., Mediolanum, Fideuram, Fineco) have not made similar acquisitions. This gives BG a first-mover advantage in offering truly integrated services for entrepreneurs. The market may respond with interest, indeed, BG’s share price was among the top performers in 2024, reflecting investor appreciation of its strategic moves¹⁸⁷. Over time, if BG’s PB-IB model proves successful, competitors might attempt to replicate it (either through partnerships or their own acquisitions of boutiques). But BG’s head start and the backing of the Generali Group’s brand (“il Leone”) give it a formidable position. It can pitch itself as a **“private bank for entrepreneurs”**, a niche that historically was served by either large commercial banks or foreign players, but not by independent networks. With Intermonte’s addition, BG can also engage more with Italy’s capital markets ecosystem (stock exchange, regulators, venture investors), potentially influencing the development of the **SME financing market**. This thought leadership could further boost BG’s profile and attract clients looking for a financial partner who understands both their personal and corporate needs.

3.6.3 Expansion of the Integrated Model Internationally

While the current focus is on Italy, Banca Generali has been expanding internationally (for example, establishing a presence in Switzerland for private banking)¹⁸⁸. The integrated PB-IB model might be carried into those ventures. BG could differentiate itself in new markets by offering mid-market investment banking services alongside wealth management – essentially exporting the boutique model. This could be particularly relevant in markets with many family businesses (such as Switzerland or other European countries). Additionally, the expertise gained through Intermonte could allow BG to serve foreign entrepreneurs investing or doing business in Italy, giving BG a cross-border edge. The new plan’s mention of “international opportunities” hints that BG sees a scope to grow beyond domestic boundaries, and a well-rounded service offering strengthens its hand when competing abroad.¹⁸⁹

¹⁸⁷ Banca Generali batte tutti i target - Bluerating.com

¹⁸⁸ Banca Generali batte tutti i target - Bluerating.com

¹⁸⁹ Banca Generali, Mossa: With the takeover bid on Intermonte, a new industrial plan in the spring - Agenzia Nova

3.6.4 Integration of Digital & AI with PB-IB Services

Banca Generali has been investing in a **data-driven, AI-based advisory platform** to enhance its wealth management services¹⁹⁰. Going forward, we can expect BG to integrate Intermonte’s capabilities into this digital framework. Imagine AI algorithms that not only optimize an individual’s investment portfolio but also scan their business financials to suggest corporate finance solutions (e.g., “Your company’s debt is high; perhaps consider equity financing, we can help”). While this is speculative, the combination of digital innovation with the expanded service range is explicitly a theme for BG’s future (Mossa noted the new plan will focus on digital and AI, alongside the Intermonte-driven solutions). Successfully blending high-tech with high-touch services will be key to scaling the integrated model without proportional cost increases. It aligns with BG’s vision “*to be the No.1 private bank for service quality, innovation, and sustainability*”¹⁹¹, a vision in which the Intermonte acquisition plays a catalytic role by broadening what “service quality” means.

3.6.5 Growth in Entrepreneurial Wealth Segment

The integrated model is poised to capture a larger share of the growing wealth generated by entrepreneurs and privately-held companies in Italy. Small and mid-sized enterprises form the backbone of the Italian economy, and many are reaching maturity or generational handover stages, which often lead to liquidity events (sales, IPOs). Banca Generali with Intermonte is specifically targeting this **mega-trend of generational wealth transfer** and corporate transition¹⁹². By positioning itself at this crossroads, BG could see accelerated growth in assets under management when these events occur. For example, if BG advises a family on selling their business for €50 million, a substantial portion of that could be invested with BG thereafter. Multiply this by numerous transactions, and the **AUM growth potential** is significant. This also enriches BG’s revenue mix with more transaction-based fees from the IB side, complementing recurring fees. In a way, BG is transforming into a hybrid “**integrated financial advisor**” akin to some models in the U.S. (for instance, firms like Raymond James or Stifel combine wealth management networks with mid-market investment banking, and have achieved robust growth by doing so). The success of such models elsewhere suggests that BG’s integrated approach could indeed yield competitive advantage and growth if executed well.

¹⁹⁰ Banca Generali batte tutti i target - Bluerating.com

¹⁹¹ Banca Generali batte tutti i target - Bluerating.com

¹⁹² BG_2025_Q1_results

3.6.6 Potential Challenges and Risk Mitigation

Prospects are bright, but BG will have to navigate some challenges. The **cultural integration** is ongoing blending a dynamic brokerage culture with a private banking culture requires mutual understanding. So far, BG's approach of autonomy for Intermonte is mitigating this risk, and shared values have been emphasized¹⁹³. Another challenge is ensuring that the **investment banking business remains profitable** in various market conditions. IB revenues can be cyclical, so BG will need to balance that with stable PB revenues (which it is well-placed to do). Also, BG must ensure regulators remain comfortable with a network of financial advisors originating deals – this is new in Italy, so BG will set precedents in compliance and best practices (for example, managing conflicts of interest when advising a client on their own company's securities). Given BG's strong governance and the fact that *"we absorb little capital, we don't have typical banking risks"* as Mossa described¹⁹⁴, the bank seems aware of maintaining prudence even as it innovates.

CHAPTER 4: THE ROLE OF THE FINANCIAL ADVISOR IN THIS NEW BANKING MODEL

4.1 The Financial Advisor

Financial advisors have traditionally been the main players in wealth management, the reliable connection between customers and the financial markets. In the individual client business, a financial advisor (also known as a wealth manager or relationship manager) assists individuals and families in defining their financial objectives, designing investment plans, and negotiating complex products to develop and maintain wealth. The advisor does not only pick investments but is involved in the overall financial planning (retirement, tax, estate planning), risk management and provision of personalized advice that matches the life plans of the client. More importantly, advisors develop strong client relationships that are based on trust which may be financial confidants over years or decades¹⁹⁵. This relationship of trust is at the core of client satisfaction: surveys of the industry show that clients who hire financial advisors are more likely to say that they are very satisfied with their portfolio

¹⁹³ Mossa (Banca Generali): "Conclusa l'opa su Intermonte" | We Wealth

¹⁹⁴ Banca Generali, Mossa: With the takeover bid on Intermonte, a new industrial plan in the spring - Agenzia Nova

¹⁹⁵ Wealth Management - Generali Group

performance than clients who are entirely self-directed, which is why professional advice is important¹⁹⁶. Trusted advice is regarded as the most valuable thing that an advisor can offer to users and non-users of advisors in the next few years even in an age of do-it-yourself investing¹⁹⁷.

In institutional and corporate finance, the term financial advisor is also used in the retail wealth space. Financial advisors in investment banking and corporate advisory Financial advisors are the professionals who advise businesses, institutions or governments on strategic financial matters, such as on a merger and acquisition, raising capital or restructuring. These individuals (who are usually members of investment banks or boutique advisory firms) offer valuation analysis, deal structuring and negotiation advice, and in effect, lead institutional clients through complicated financial deals. Therefore, in either the private client practice or institutional finance, the nature of the advisor job is the same: to be an informed advisor and fiduciary, to coordinate financial solutions with the goals and best interests of the client. In both scenarios, the experience and the reputation of the advisor is most important, whether it is assisting a family to secure their retirement or a corporation to secure a strategic acquisition, the advisor needs to inspire confidence and give advice that is based on insight. The financial advisor position is **changing** in the world. In various markets, models vary, an example is that Swiss private banks have long focused on highly personalized, discrete advisory services, whereas U.K. or U.S. models can be a combination of investment advisory and more extensive financial planning, but a **trend** is emerging. Every wealth manager is transforming the role of the advisor, who has been a transactional salesperson, to that of a holistic **wealth steward**, with a greater emphasis on the expanded wealth planning, asset protection and sustainability capabilities¹⁹⁸. Due to the increased access to more advanced digital tools and information, advisors are no longer merely making trades or selling products, but providing clients with real client-centric and comprehensive advice that can add more value than an algorithm or a simple product offering can¹⁹⁹. This involves adding ESG investing advice, alternative assets, and custom solutions to their portfolio²⁰⁰, and enhancing their soft skills such as emotional intelligence to serve and learn more about the personal and financial needs of their clients²⁰¹. The modern financial advisor finds him/herself in the role of a strategic ally, to an individual investor or an institutional client, with financial expertise, strategic acumen and relationship skills to handle wealth and financial decisions in an ever-more complex world.

¹⁹⁶ The Future of Wealth: The changing role of financial advice | LSEG

¹⁹⁷ The Future of Wealth: The changing role of financial advice | LSEG

¹⁹⁸ ey.com

¹⁹⁹ ey.com

²⁰⁰ ey.com

²⁰¹ ey.com

4.2 The Value of the Financial Advisor to a Private Bank

Financial advisors are the business model of the private banking industry, particularly in such markets as Italy where advisor networks are the growth driver. In Italy, the private banks are dependent on their advisors (also referred to as private bankers or *consulenti finanziari* in Italy) to attract, advise, and maintain their clients, and are thus important both strategically, relationally, and commercially. Tactically, an advisor network enables a private bank to increase its coverage without necessarily having a dense branch network, advisors tend to work in the field, developing client bases regionally. To illustrate, the relatively light physical presence (less than 50 branches in the country) of Banca Generali, which is one of the largest Italian private banks, has a large network of over 2,300 financial advisors, with the help of which it manages over EUR100 billion of client assets²⁰². These advisors are the face of the bank in effect and they attract new assets (net inflows) and are the main contact to the high-net-worth and affluent clients. The business performance of a private bank is consequently closely connected to the efficiency and retention of its advisors: they generate revenue through the sale of investment products and services, and the capacity to expand client relationship directly into assets under management and cross-selling (between portfolio management and insurance, credit or trust services).

The advisor role of the relationship within the private banks cannot be overemphasized. The nature of private banking is a high-contact industry where trust and personal relationship are the determining factors in client satisfaction. The advisors build long-term relationships, and they may deal with multi-generational family wealth, which creates loyalty to the bank among the clients. An accomplished advisor does not only invest on behalf of the client but also becomes a financial coach or family CFO to the client, learning the family scenario, business interests, and legacy aspirations of the client. This aspect of personal relationship is especially important in Italy where families and entrepreneurial relations are high. An example is the model of **Banca Generali**, which focuses on the advisor as a lifetime partner to the client, with a focus on overall life plans and asset protection plans²⁰³. The mission of the bank clearly points out the presence of trusted professionals by the side of the customers, which is a manifestation of the relationships between advisors and clients as the cornerstone of the service model²⁰⁴. The industry frequently awards this relational excellence, Banca

²⁰² Wealth Management - Generali Group

²⁰³ Wealth Management - Generali Group

²⁰⁴ Wealth Management - Generali Group

Generali has been awarded as the Private Banking Excellence of the Year, with its client relationship, asset protection and innovation strengths being cited²⁰⁵, all of which the advisor plays a central role. Financial advisors are also the feedback loop and innovation drivers, as far as it is a strategic perspective within the bank. They are the first line of contact with clients hence they get an insight on the needs of clients, new trends and competition. Proactive private banks engage advisors in product and service development, such as Banca Generali's "Progetto Giovani" to hire and train young advisors, or its establishment of a Family Office service platform to serve ultra-high-net-worth clients²⁰⁶. Banks can increase the quality of advice provided by investing in advisor training and advisor proprietary technology. In Italy, numerous top Italian private banks (e.g. Banca Generali, Fideuram-Intesa Sanpaolo PB, Mediolanum) rival each other by providing their advisors with state-of-the-art portfolio management tools, research and digital platforms that expand their advisory offerings. These tools do not only enhance efficiency, but also enhance the advisor-client relationship by allowing more interactive and responsive service (such as advisors using mobile apps to display clients with current portfolio analytics or scenario simulations). In fact, Banca Generali boasts of being a digital wealth management leader with a human touch - using technology to complement the advisor-client trust relationship and not to substitute it²⁰⁷.

It is also educative to consider the significance of advisors in a global context. In most markets across the globe, the human relationship manager is an important differentiator that is being identified by the private banks and wealth managers in the era of commoditized investment products. According to a global industry report by EY, regardless of regional variations in wealth management models, companies throughout the industry are striving to re-innovate and transform the relationship manager position to provide a more holistic, advice-based client experience²⁰⁸. It implies giving advisors wider skills (tax and estate knowledge, or sustainable investing knowledge) and incentivizing them based on client satisfaction and long-term performance instead of product sales in a single instance²⁰⁹. The value of the advisor is clearly reflected in the high demand of human advice in markets such as the U.S., where independent financial advisors and broker-dealers are common: the advisory fee revenues have increased significantly over the last ten years, and even digital-first investment platforms have begun to add human advisors to offer hybrid services²¹⁰. In Asia and Middle East, family-business oriented wealth is the norm and the competition between the different private banks is based on high-touch concierge-like advice, once again highlighting the fact that despite the emergence of digital

²⁰⁵ Banca Generali, tre ingressi Zgen nel Progetto Giovani | Milanofinanza.it

²⁰⁶ CS_BancaGenerali.it

²⁰⁷ Wealth Management - Generali Group

²⁰⁸ ey.com

²⁰⁹ ey.com

²¹⁰ The advisor shortage in US wealth management | McKinsey

banking, the trusted advisor continues to be the core strategic asset of any private bank. In brief, the financial advisor is the key to the success of a private bank: they are the growth engines, the relationship managers, and the implementers of the value proposition of the bank in the day-to-day operations.

4.3 Future of the Financial Advisor in a Post-Intermonte Banking Model

The takeover of Intermonte by Banca Generali is an indication of a new banking paradigm that combines the elements of private banking and investment banking and this convergence will considerably transform the position of the financial advisor. By early 2025, Banca Generali had successfully taken over Intermonte (a major independent broker and corporate advisor in Italy) with more than 95% of Intermonte shares and an aim to delist the company²¹¹. The business case behind this move is to combine the expertise of **Banca Generali** in the management of the personal wealth with that of **Intermonte** in the investment banking and capital markets, to form a hybrid model that will be able to cater to the personal and business financial requirements. Since the beginning, Banca Generali emphasized that the merger of Intermonte would enhance its growth path and **services to the businesses** and generate value to all stakeholders²¹². Practically, this implies that the advisors of the bank will shortly be able to provide the entrepreneurial clients with a package of services that was previously not in the scope of a typical private bank, including direct access to equity capital markets, M&A advisory, and customized trading or hedging solutions to their firms²¹³. To the financial advisors of Banca Generali, this will broaden their role: they will no longer be mere wealth managers but more of a financial consultant who can focus on the individual wealth of a client, as well as the corporate financial requirements of the business of that client.

The role and competencies of the advisor in this new model will extend considerably. Whereas, a private banking advisor would have been traditionally involved in the field of portfolio management, financial planning and family wealth concerns, they now need to be familiar with the field of corporate finance and business advisory. The management of Banca Generali specifically stated that the excellence of Intermonte in the fields of SME equity research, trading and corporate advisory will be complementary and synergistic to the private banking operations of Banca Generali, particularly considering that the bank targets entrepreneurs and small-to-medium enterprise owners as its clients²¹⁴. In practice, the integration will:

²¹¹ CS_BancaGenerali.it

²¹² CS_BancaGenerali.it

²¹³ CS_BancaGenerali.it

²¹⁴ CS_BancaGenerali.it

Give advisors new analytical tools and research, Intermonte is a pioneer in research on Italian SMEs. Banca Generali will be creating new spheres of use of this research to its clientele²¹⁵ by daring to value it and creating new spaces of use of it. An example of how a financial advisor in the post-acquisition model can use Intermonte equity research of mid-cap companies is to inform a client who is an entrepreneur of market values, industry trends or even opportunities that the client firm may have (e.g. preparing to list on stock exchange or finding investors).

Provide advanced trading and product services, since Intermonte has the advanced trading floor competences (particularly in equities and ETFs) and a derivatives desk with a reputation of structuring certificates and other custom products. Advisors will be in a position to exploit such in-house capabilities in advising clients. As an illustration, an advisor may help a customer who has a large portion of his or her wealth in a family business to create a custom hedging solution or structured investment by utilizing the expertise of Intermonte to construct the appropriate derivative solution. This in-sourcing of some of the value chain (trading and structuring which has been outsourced) allows the advisors to provide more integrated solutions without referring the client to external banks²¹⁶.

Offer corporate finance consulting to entrepreneurs: The most radical of all could be the fact that the advisors of Banca Generali are given the opportunity to assist the clients in making strategic business choices. A large number of the private clients of Banca Generali are also business owners, and their requirements tend to spread to their businesses (e.g. raise capital, sell a stake, acquire a competitor, or plan a succession). Having the investment banking team of Intermonte on board, it is now possible to play the role of a bridge and present the client to the corporate advisory services in the group. The CEO of Banca Generali described this as positioning the bank “*in prima fila con una nuova rosa di clienti imprenditori*”, putting it on the front line for a new set of entrepreneur clients, by helping them go public, or conducting capital transactions, or making extraordinary deals²¹⁷. Practically, an advisor may still be the head of the relationship, but will liaise with Intermonte specialists to provide, e.g., an IPO advisory to the company of a client or a customized acquisition financing plan. This role of the advisor then expands into business advisory where a team of investment banking professionals is utilized but packaged under the well-known advisor-client relationship.

All these developments imply that the skillset and mindset of the advisor will have to change. This will mean that advisors will need a working understanding of the concepts of corporate finance and how to spot opportunities where their clients can make use of investment banking services. Banca Generali has recognized this, suggesting that they will soon make Intermonte knowledge and tools

²¹⁵ CS_BancaGenerali.it

²¹⁶ CS_BancaGenerali.it

²¹⁷ CS_BancaGenerali.it

available to advisors and train them so that they can comfortably discuss capital markets and corporate strategy with interested clients²¹⁸. The new model essentially requires the advisors to have two hats, personal wealth advisor and business finance consultant. All advisors will not be dealmakers, of course - the specialized execution will be left to the team of Intermonte, but the advisors will be the ones who identify the need and opportunity, and make the connection. This improves the reputation of the advisor as a full-fledged financial partner. To the entrepreneurial clients, the advisor can now actually say: I can assist in the family portfolio and your companies financial plans. This two-facet strength is particularly powerful in the market of Italy, where much of the wealth is created by family-owned enterprises (most of which are looking at generational changes or expansion opportunities). In fact, the Intermonte acquisition specifically targets to reinforce the offers to entrepreneurs and SMEs, which are considered a core segment to the private banking and the primary source of new wealth creation in Italy, a segment that is increasingly requiring succession planning and strategic advisory²¹⁹. By providing solutions to this segment to its advisors, Banca Generali does not only distinguish itself among the competitors, but also enhances the fiduciary relationship with clients by increasing the range of professionalism.

The role of the advisor within the organization will also most probably change. Previously, asset management and product specialists could be the main contacts of financial advisors within a bank network. They will now also interface with investment banking teams, and will become a kind of internal client relationship center, which will coordinate various service lines (wealth management, lending, corporate finance, etc.) on the behalf of the client. Banca Generali has indicated that Intermonte will remain to some extent an entity that faces the market²²⁰, yet the two teams will be culturally hand-in-hand. Advisors remain the **gatekeepers of client trust**, and Intermonte's specialists provide additional firepower behind the scenes. The bank's leadership framed this integration as "*avvicinando per primi l'investment banking al wealth management*", **bringing investment banking closer to wealth management for the first time**, to create a unique and distinctive model in the industry²²¹. This innovative model implies that the role of the financial advisor in the future is a multidisciplinary one. The advisor should be familiar with both personal and corporate finance, and should be able to work inside with a broader group of professionals, and should be able to describe a more complicated value proposition to clients. Assuming success, it would redefine the role of the private banking advisor: instead of referring the middle-market entrepreneur to a large commercial bank or a small M&A firm to get his or her business needs met, the advisor can

²¹⁸ CS_BancaGenerali.it

²¹⁹ CS_BancaGenerali.it

²²⁰ CS_BancaGenerali.it

²²¹ CS_BancaGenerali.it

keep the entire financial relationship with the client in the ecosystem of the bank, thus enhancing loyalty and increasing the share of the bank in the wallet of the client.

Overall, the financial advisors of Banca Generali will move to hybrid advisory services after Intermonte, where the conventional wealth management toolkit is available, but investment banking services are accessible. It is anticipated that the integration will further solidify the relationship of trust that is bound to professionalism of its advisors²²² as the advisors will be able to meet a greater number of client needs without the client having to consult other providers. It is a trend that is consistent with the general trends in financial services to de-silvertise personal and business finance. To the advisors themselves, it is a new opportunity and a new responsibility: those that take on more education in corporate finance and deal-making will most probably be the lead players in this new model. The CEO of the bank, Gian Maria Mossa, was very optimistic in this direction and he said that the acquisition of Intermonte is a significant tassello (piece) to the unique model of serving families and enterprises that Banca Generali has and he urged all his colleagues (advisors and bankers) to embrace this change and maximize on it²²³. How effectively such expanded responsibilities can be integrated by the advisor remains to be seen in the coming years, but it is evident that Banca Generali is looking at the financial advisor as the key to its new integrated-private-and-investment banking model.

4.4 Evolution of the Advisor's Role and Future Client Usage in Private Banking

In the future, the position of financial advisors and the way clients of the future will utilize them is likely to change drastically. The future of financial advisory in the new banking world is being influenced by several major trends listed below.

4.4.1 Digitalization and Fintech Integration

Light-speed changes in fintech are changing the wealth management process, automating most of the advice processes. Robo-advisors and AI-based platforms are now able to perform tasks such as portfolio rebalancing, basic risk profiling and trade execution with little human intervention. This is causing the role of the advisor to become more value-added which cannot be easily substituted by technology, including complex planning and giving custom advice during volatile times. Interestingly, even though most investors admit that technology will continue to advance, many of them do not perceive complete automation as a replacement of the judgment of a human advisor. In

²²² CS_BancaGenerali.it

²²³ CS_BancaGenerali.it

a survey carried out across the world, half of investors indicated that they are more willing to pay an advisor when it comes to volatile or complex markets - but half also indicated that by 2030 they may not be using a human advisor due to advancements in technology²²⁴. This means that there is a generational expectation that simple investment processes will be automated by technology, but it also highlights a problem: advisors have to demonstrate and explain their value in the places that technology cannot duplicate (e.g. offer context, reassurance, and holistic management). In fact, there is still low confidence in technology in making some high-stakes decisions. The vast majority of investors are delighted to research financial products with the help of AI (more than 90% willingness in certain areas), yet much fewer are okay with letting AI handle their investment portfolio entirely without supervision²²⁵. This gap is an indication of the future model where hybrid advisory will take over - using automated digital tools to be efficient and human advisors to provide judgment-intensive guidance. According to industry pundits, these hybrid models will be popular, since they will provide the best of both worlds: cost-effective, data-driven processes and personalized advice that will keep the client trustful²²⁶. Practically, the future advisors will extensively rely on fintech (AI-driven analytics, virtual meeting platforms, CRM systems, etc.) to serve their clients, which will increase their productivity significantly, but will prioritize their personal interactions with clients with subtle discussions, e.g. refining a financial plan based on the life events of a client or coaching clients through emotional market fluctuations - over routine tasks.

4.4.2 Shifting Client Demographics and Expectations

The wealth transfer and emergence of younger investors is changing the consumption of financial advice. The traditional financial advisors have been catering to Baby Boomers and older Gen X and they have been very loyal to human advisors (more than 70% of investors over the age of 59 years use a financial advisor)²²⁷. But the future high-net-worths, Millennials and Gen Z, so far pay little or no attention to advisors (only approximately 25% of investors aged 27-42 currently have a financial advisor)²²⁸. Younger investors tend to have a DIY attitude, have more faith in online platforms, and require on-demand services. They were brought up in a world where information is at their fingertips and are possibly more price-conscious and doubting of the worth of paying advice that they could access online. The role of the advisor in this case will probably change to a more educative and cooperative one in order to attract these future clients. Advisors will become financial educators and

²²⁴ The Future of Wealth: The changing role of financial advice | LSEG

²²⁵ The future of wealth: investor trust in AI | LSEG

²²⁶ The future of wealth: investor trust in AI | LSEG

²²⁷ The Future of Wealth: The changing role of financial advice | LSEG

²²⁸ The Future of Wealth: The changing role of financial advice | LSEG

life consultants, and not investment pickers. They will also employ digital platforms (video calls, chat, apps) to connect with technologically-minded clients and offer greater transparency and interactivity to the advisory process. Also, with the changing social values of clients, advisors will have to change, e.g. ESG (sustainable investing) factors are far more salient among younger investors. Research indicates that the new generations desire their portfolios to be aligned with their values and they require their financial advisors to give them a choice of socially responsible investment. In line with this, a recent study conducted globally discovered that 62% of financial advisors are currently incorporating ESG offerings into their practice (an increase of 53% in 2021), meaning that the advisory industry is shifting towards this demand change.²²⁹ Advisors that can take clients out of the noise, e.g. what green funds are really effective or how to make investments reflect personal values without compromising performance, will be in high demand. The human advisor is able to put ESG metrics in context and deal with issues (such as the trade-offs of not including some industries) in a manner that a robo-platform may not. Moreover, since younger generations tend to focus on purpose in addition to profit, advisors can extend the discussion to encompass philanthropic planning, impact investing, or funding sustainable projects, which will enhance the advisor-client relationship not only in terms of financial gains.

4.4.3 The Future of Hybrid Advisory and the Human Touch

As stated, the future vision is a hybrid advisory model. The human advisor in this model may be quite automated in routine portfolio management, but the soft skills of the human advisor emerge as a characteristic. Human beings are more empathetic, moral, and capable of seeing the whole picture (family background, personal goals, even psychological prejudices) of a client, which machines cannot imitate completely. The future advisor will thus work longer hours as a behavioral coach, ensuring that the client does not panic-sell during a downturn, or assisting the client to express financial goals that are actually important to them. They will also become a concierge of complex needs, integrating across specialists (tax advisors, lawyers, corporate finance experts, etc.) to provide complex solutions. This is in line with the direction that most private banks are taking. An example of this is the family office services of banks such as Banca Generali, which entails a team-based business model where the main advisor coordinates different professionals to handle all the affairs of the wealthy family, including financial assets, trust management, real estate, and even non-financial assets or business interests²³⁰. This will be supported by technology (secure data sharing, aggregated

²²⁹ Financial advisors expect more ESG business | Vontobel

²³⁰ CS_BancaGenerali.it

reporting, AI-driven insights into family portfolios), yet the personal rapport skills of the advisor, combined with his project management, will render the service really effective. It is important to note that trust is the cornerstone of the advisor-client relationships in a digital age²³¹. Clients need to believe that their advisor is serving their best interest and providing value that cannot be delivered by algorithms - a value that is cemented by regular personal interaction. The research results highlight the fact that despite the increase in digitalization, the value that advisors add is not under discussion; instead, it is assumed that advisors will develop and use technology to improve their advice, not to substitute it. Indeed, certain regional data indicate that a significant number of investors, especially in North America, will not abandon their human advisor wholesale even with the advancement of technology (only 48% of investors in North America said they would not use an advisor by 2030, versus 56-57% in other regions)²³². This is an indication that in some cultures, some markets will still place the human factor highly, which will support the notion that the personal touch and credibility of the advisor will still be an important point of distinction.

4.4.4 Ongoing Upskilling and Role Broadening

The role of a financial advisor will become more challenging in terms of knowledge and scope. As in the case of the BG-Intermonte, advisors can be requested to deal with a broader range of issues, business advisory, estate and succession planning, cross-border financial matters, etc. The private banks are also moving towards holistic share of wallet - i.e. they desire to fulfill all the financial requirements of a client (and the business and family of the client). Clients of the future, whose financial lives may be more complex (e.g. international careers, multiple homes, digital holdings such as cryptocurrencies, etc.), will demand that their advisor be aware of these aspects or refer them to someone who is. This implies that advisors have to participate in lifelong learning. To make sure that the next generation of advisors is prepared to face these challenges, many firms are already investing in training programs, certifications (including CFP, CFA or specialized credentials in ESG investing), and talent development²³³. Demographic urgency is also present: there is a wave of advisor retirement expected in the industry, particularly in the U.S., where a significant percentage of the older advisor population is aged 50s and 60s. In a McKinsey study, it is predicted that by 2034, the U.S. wealth industry may be short of up to 100,000 advisors due to retirements exceeding new entrants²³⁴. This tendency probably applies to different extents across the world - which means that younger advisors (Millennials and Gen Z professionals) need to be recruited and educated to occupy the vacuum. The

²³¹ The Future of Wealth: The changing role of financial advice | LSEG

²³² The future of wealth: investor trust in AI | LSEG

²³³ The advisor shortage in US wealth management | McKinsey

²³⁴ The advisor shortage in US wealth management | McKinsey

advisors who are more age-proximate and digital natives who feel comfortable with emerging technologies and new investment paradigms could therefore serve future clients. Banks and wealth management companies are reacting by redefining the advisor career (such as by establishing associate advisor positions to train under senior advisors, or through internship and university outreach to recruit new talent). The skill profile is changing as well: in the future, an advisor may have to be as proficient at deciphering data analytics output or ESG scores as they are at reading financial statements or having a client meeting. Essentially, the advisor is becoming more professional and expanding - a bit of financial analyst, a bit of client coach, a bit of strategic consultant. Advisors and firms that adopt this transformation will succeed, and those that remain stuck in their traditional models (e.g. pure transaction brokers or product salespeople) will be disintermediated by technology or become out of touch with the expectations of clients.

4.4.5 Client Autonomy and Service Models

The future generations will also be able to redefine the way they utilize financial advisors. Younger clients may approach advisors more flexibly as opposed to the traditional model of having my personal financial advisor, who takes care of everything. As an example, one may utilize the services of an advisor on demand - seeking expert advice on a second opinion or a particular plan (similar to how one may pay a fee-based financial planner to create a one-time plan), and do the day-to-day investing through apps. Others would be interested in team-based advisory, in which they meet a team of specialists at a firm based on their needs (one to do investments, one to do real estate, etc.), managed by a lead advisor. The private banks are thus testing the tiered service models, which in many cases divide the clients by their wealth or preference. Technologically savvy mass affluent clients can receive a largely digital platform with remote advisor services on demand, and ultra-high-net-worth clients receive a dedicated human team and personalized services. The overall tendency is the individualization of service models: future clients will demand to be able to interact with financial advice in their own way: either through a smartphone at midnight or in a boardroom at lunch time and advisors will be required to be flexible. This may even go as far as the compensation of advisors (commission-based advisor fee models being replaced by fee-for-advice or subscription-based advisor fee models with younger advisors). The principle underpinning advisors will be to be relevant and available to clients who have never had more options. Positively to the profession, there is evidence that where advisors are able to prove their worth such as by helping clients navigate tough markets or make complicated choices, client loyalty is high. Polls indicate that a big percentage of recommended clients intend to remain with their advisor over the next few years, particularly when

the advisor has helped them deal with uncertainty²³⁵. This means that even the next-generation clients can be guaranteed of keeping the advisors in their lives by concentrating on providing tangible value (such as improved risk management, attaining life goals, alleviating financial stress on the client).

To sum up, the future of financial advisors and private banking is dynamic change and long-term values. The use of fintech, AI, and digital platforms will certainly transform the delivery of advice, making it more efficient and data-driven. Future clients, more digital, diverse, socially-conscious - will alter the reasons and timing of their advice-seeking, probably only hiring human advisors when they really need judgment, customization, and trust. However, the core purpose of financial advisors has stayed the same, to assist clients in making good financial choices towards achieving their objectives. The job is shifting to a more advanced, more advisory one, as one industry report described it, the goal is to have the advisor at the kitchen table of the client as a trusted advisor on all wealth related issues.²³⁶ This will necessitate advisors to adopt new competencies (knowledge of sustainable investments to AI application) and companies to assist advisors with integrated business models and training²³⁷. Those advisors who become actual, value-adding partners to their clients will remain in high demand, even as commoditization of routine investing takes place. And to clients, particularly to the future generations, financial advisors of tomorrow will not be as much product salesmen of the past as they will be financial navigators - professionals who will be able to work their way through a complex financial environment, with the help of advanced technology and human wisdom.

In general, the trend is towards a human-advisor-mechanized banking environment in which digital solutions and human advisors collaborate. The new banking model represented by the Banca Generali-Intermonte integration is one example of how this might unfold: advisors enhanced with in-house investment banking services and digital applications, providing a one-stop-shop in which clients can fulfill their financial services. In this future, flexibility and customer-focused innovation will be the keys to success. Those financial advisors who constantly evolve - through adoption of new tools, new client issues such as ESG, and broadening their advisory services, will not only stay relevant but will also improve their profession. It is plausible to assume that the role of a financial advisor will become even more strategic and multifaceted in the coming decades, yet at its core, it will remain a relationship of trust and provision of advice that will have a significant impact on the financial life of clients²³⁸. Despite the change in things, it appears that the proverb will be true: the best interest of the client will continue being the best course of the advisor.

²³⁵ The Future of Wealth: The changing role of financial advice | LSEG

²³⁶ ey.com

²³⁷ ey.com

²³⁸ The future of wealth: investor trust in AI | LSEG

CONCLUSION

This thesis has shown that mergers and acquisitions within the banking industry are motivated by classical strategic reasons as well as industry-related reasons. Banks engage in M&A to gain economies of scale and scope; bigger institutions are able to work more effectively and cross-sell a wider variety of services to a wider client base. Another important reason is diversification of business lines and markets: through mergers and acquisitions in different geographical locations, banks can diversify risk in their multiple revenue streams and not be reliant on one segment. Meanwhile, the banking M&A is influenced by a special regulatory environment. The transactions have to undergo a thorough examination because of the systemic stability issues; regulators are cautious of the too big to fail organizations and demand that any merged bank have a solid capital, liquidity and risk management after the merger.

The Italian banking sector is one of the bright examples of these trends of consolidation over the 2000-2025 period. The Italian banking system has reduced significantly, with more than 800 banks operating in the country at the beginning of the 21st century and only about 439 banks at the time of 2022. This sharp decline (over a quartering of institutions) shows a series of mergers, acquisitions, and reorganizations that have engulfed most local banks into larger entities, particularly since 2010. This has resulted in a much more concentrated market: the five largest banking groups now control more than half of total banking assets, compared to about 40 in ten years ago. In other words, a small group of national champions (Intesa Sanpaolo and UniCredit) has emerged to control the scene, and a long tail of smaller cooperative and regional banks has either merged or been absorbed by the umbrella of federated banking groups. This Italian banking consolidation trend has brought about increased efficiency and scale but at the cost of a more oligopolistic structure, in line with wider European post-crisis trends which favored stronger banks and the elimination of unnecessary capacity in the industry.

In this context, the acquisition of Intermonte by Banca Generali can be seen as a strategic action that is highly focused and fits into these trends in the industry, as it seeks certain synergies. The logic of the deal was to develop an all-purpose private banking and investment banking structure that would use the expertise of Intermonte in capital markets to augment the wealth management franchise of Banca Generali. With the acquisition of an investment boutique under its umbrella, Banca Generali aimed at diversifying its service and distinguishing itself among the competitors with special emphasis on offering a one-stop financial solution to high-net-worth entrepreneurs.

In fact, the management presented the acquisition as a long-term investment in unique capabilities and "service differentiation" to generate value to all stakeholders and position BG better than its competitors. This strategic logic is supported by the anticipated synergies of the integration. On the revenue side, the joint venture opens new cross-selling opportunities: the financial advisors of BG can now sell Intermonte corporate finance and capital market services (such as IPO advisory, M&A support, or bond issuance) to BG entrepreneurial clients in the private banking business, and thus access fee revenues previously inaccessible to BG. On the other hand, when Intermonte is doing a transaction on behalf of a corporate client (e.g. taking a company public or selling a business), the resulting liquidity event to the business owners can be invested in BG wealth management and increase the assets under management - in other words, the private banking and investment banking divisions are a virtuous cycle. Moreover, Banca Generali is also able to acquire a good intellectual capital with Intermonte and its well-known equity research franchise. Intermonte generates hundreds of research reports every year on Italian firms (especially SMEs), and this research can now be used to supplement BG investment advice and product development to clients. Internalization of trading and execution is a significant synergy on the cost side: rather than sending client trade orders to third-party brokers, BG can direct a larger portion of its trading flow through the in-house trading desk of Intermonte, keeping the trading fees and spreads in-house. The acquisition will be value-accretive by capturing these efficiencies (as well as associated savings, including lower external research and brokerage expenses). The management of the bank has estimated that the synergies will bring a better payoff on the investment than the cost of capital of BG, which highlights the economic value of the transaction to the shareholders and justifies the strategic value of the deal on economic grounds.

The integration plan of Intermonte by Banca Generali was designed to achieve these advantages in a systematic manner without disrupting the operations. Regarding governance and structure, BG chose a high degree of continuity: Intermonte has continued to be a wholly owned subsidiary of the BG group structure, and its current management (including the CEO of Intermonte) was left to operate day-to-day operations under the supervision of the top management of Banca Generali. This strategy retained the human resource and entrepreneurial culture of Intermonte and did not see the expertise of the boutique in terms of brokerage and advisory go down the drain. Meanwhile, the alignment with the parent bank framework was done through refreshing the board of directors of Intermonte to incorporate the BG representatives and incorporating the key control functions (risk, compliance, reporting) into the BG group system. The initial integration was product and service oriented and brought about speedy wins that tapped on the complementary strengths of the two firms. It is worth noting that BG was quick to introduce a co-branded investment fund (within its Lux IM range) that would be driven by Intermonte equity research expertise, a physical first synergy that would augment

the product range of BG to clients. In the same way, Banca Generali started to provide its own clients with access to Intermonte deal pipeline (e.g. allocations in IPOs or capital market placements led by Intermonte) and started to incorporate Intermonte structured products (e.g. customized certificates and derivatives) in the wealth management offerings of BG. In addition, the study conducted by Intermonte on Italian SMEs was published in the advisory services of BG, adding to the content that financial advisors can incorporate in their client portfolio. In addition to these front-office integrations, risk management and compliance alignment were carefully considered. Banca Generali expanded its conservative risk model to include the trading and underwriting operations of Intermonte and established a group-level control over the market positions and exposures of Intermonte. The acquisition was planned to be financially prudent: it was funded using BG's surplus capital and was to have a limited effect on the regulatory ratios of the bank (an estimated decline of less than 3 percentage points in the CET1 capital ratio of BG). This was a prudent strategy that saw that the sound capitalization and dividend policy of the group was not affected after the integration, which pleased the regulators and other stakeholders that the deal did not affect the stability of the bank. Also, BG has been incorporating technology systems whereby its private bankers are able to directly access Intermonte trading platforms and research databases which further streamline the melding of operations between the two entities. Altogether, the integration plan highlighted the balance between continuity and convergence: retaining the elements that made Intermonte successful (its talent, agility, and relationships with clients) and slowly integrating its operations into the strong governance, product universe, and risk management framework of Banca Generali.

In the case of the network of financial advisors of Banca Generali, the merger with Intermonte has a great implication as it broadens and transforms their role in the new integrated model. These are the professionals - the main pillars of BG private banking business - who are now in a hybrid role where they combine the traditional wealth management with the aspects of investment banking advisory. Practically, a BG financial advisor working with an entrepreneur client can easily present the services of Intermonte when a corporate finance requirement comes, be it the listing of a company, a business sale, or any other strategic transaction. The advisor is the main relationship manager but he or she operates as an integrated team with the specialists of Intermonte. The advisor, in effect, turns into a kind of a general manager of the financial situation of the client, and coordinates the personal wealth solutions with the business-oriented financial advice in a coordinated manner. This expanded mandate is underpinned by new tools and resources acquired in the course of the acquisition: advisors now have internal access to quality equity research, direct trading execution, and custom deal opportunities that can be customized to the needs of their clients. What is achieved is a more comprehensive service to the clients and a more empowered position of the advisors themselves. The

management of Banca Generali has made it clear that the Intermonte integration will strengthen its financial advisors by providing them with more competencies and support network. According to them, the objective is to create a model of service that, relying on the professionalism and unique skills of each of them, will make us more and more a point of reference in the solutions of the businesses, entrepreneurs and Italian families. That is, the bank sees its advisors as the leaders in providing a distinctively holistic client experience, using the integrated platform. BG anticipates the provision of a wider range of services to be offered by advisors and specialist support where necessary will help strengthen client relationships (particularly with business-owner clients), increase client loyalty, as well as boost the productivity and satisfaction of advisors. Over the long-term, this combination of private banking and investment banking business via the advisor service may prove to be a differentiating strength of Banca Generali, as it will assist in attracting the best advisory talent and new customers who are interested in having a one-stop advisory relationship.

Lastly, in the personal experience of the author, who had an internship experience at Banca Generali, the Intermonte acquisition implementation revealed the paramount role of successful integration management and culture fit. The finest strategic justification may fail miserably unless it is implemented with care and seeing the process with my own eyes showed how much effort it took to make sure that the two organizations fit together. One of the main lessons was that the combination of a dynamic brokerage culture and a private banking culture should be approached with a conscious effort and respect. The ethos of Intermonte, which is more entrepreneurial, fast-paced and market-oriented, had to reconcile with the Banca Generali service-oriented and relationship-based ethos. The management of the bank was aware of this issue and alleviated the possible culture conflicts by granting Intermonte some freedom within the group and focusing on shared values and objectives at the very beginning. In fact, Banca Generali permitted Intermonte to remain in business as an independent market counterparty that would generate business using its own capabilities within the strategic umbrella of BG. This confidence in the team of Intermonte, combined with free communication channels, contributed to the establishment of mutual understanding as the integration process continued. Early integration successes including joint client meetings between BG advisors and Intermonte bankers, cross-training sessions, and so on, were indicators of a deliberate attempt to form one unified team even when the backgrounds of the members were different. The cultural integration is a continual process, yet the strategy of preserving the entrepreneurial spirit of Intermonte in a bigger bank has so far been successful in preventing the tensions that characteristically accompany the merging of banks. The experience of the author within the bank during this transition supported the general finding that the successful M&A in the banking industry is not only about financial synergies or strategic fit on paper, but also about the human factor. The implementation

step, the way employees are integrated, the way systems and processes are integrated and the way a single culture is fostered, is what will eventually decide whether the perceived benefits of the deal are achieved in full. The acquisition of Banca Generali-Intermonte can be used as a good example of how a clear strategic vision supported by careful integration planning and people focus can become the driver of innovation and growth in the banking sector.

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