



## Press Release

### Agreement confirmed for the set up of Italy's largest asset management player

*Banca Monte dei Paschi di Siena, Banca Popolare di Milano and Clessidra Sgr* on behalf of the *Fondo Clessidra Capital Partners II* fund (hereinafter “the Partners”) announce the establishment of the largest independent asset management operator in Italy and one of the largest in Europe, with over EUR 40 bln worth of assets managed. The new entity is born of a strategic alliance whereby *Prima Sgr* and *Anima Sgr* will be under the control of a Holding company invested in by the Partners, which will play roles of coordination and strategic guidance. The deal is aimed at creating an independent pole of production and support for the various networks that distribute *Prima* and *Anima* investment products, with a view to consolidating their *leadership* position in the Italian asset management market.

The strengths of the two asset management companies which will, at the outset, continue to be separate, are thus pooled into a spectrum of distinctive elements that are almost unique in the domestic market, giving rise to a Group that will serve 150 different asset managers (banks and advisory networks) including the networks of two primary national banks (BMPS and BPM) that have a total of 3,800 branches. The new Group is geared to strengthening product and service innovation to better meet the evolving needs of market and customers, leveraging the two companies' excellence in asset management together with the expertise of the distribution networks.

The new entity's objective is to obtain a significant market share increase and considerable revenue synergies from the Group's greater market penetration, partly through further development of the distribution networks. Important initiatives aimed at the attainment of cost synergies will be implemented as of next year for an increasingly higher level of operational efficiency to be achieved at the same time.

The Chairman and CEO positions in the Holding will be held respectively by Mr. Giuseppe Zadra, former Chairman of *Prima Holding Spa*, and Mr. Maurizio Biliotti, Head of Organisation, IT and Operations at BPM and former General Manager of *BPM Gestioni Sgr*. Mr. Francesco Minelli will serve as one of the two Deputy Chairmen representing *Clessidra Sgr*. The other Deputy Chairman will be elected by the *Montepaschi Group*.

*Prima Sgr* and *Anima Sgr* were valued at EUR 646 mln and EUR 413 mln, respectively. Upon completion of the transaction, the Holding will have stakes held directly and indirectly by:



- *Clessidra Sgr* (38.11%) on behalf of the *Clessidra Capital Partners II* fund, via *Lauro Quarantadue spa*;
- *Banca Monte dei Paschi di Siena* (23.44 %), which will consider the possibility to re-adjust its stake in the initiative at a later date
- *Banca Popolare di Milano* (36.30 %), 10% of which by *Banca di Legnano*

Today's minority shareholders in *Anima Spa* – namely, *Banca Etruria* and *Banca Finnat SpA* – expressed their interest in participating in the alliance by acquiring the remaining portion of the Holding's share capital.

The transaction will be completed following the receipt of regulatory approvals from the Supervisory Authority.

• ***BMPS comments on the deal (Mr. Antonio Vigni)***

*"The completion of this deal is a further step forward in the Montepaschi Group's strategic approach which has long been focusing on core business, i.e. value-added product distribution through highly advanced advisory services, leveraging qualified partners for offering products to customers. The Prima-Anima combination, therefore, is a major step in this direction, as it marks the creation of a pole of excellence through the pooling of complementary asset management skills and a significant expansion of the distribution platform, in full consistency with our market vision which considers competitiveness as the pre-requisite for the re-launch of asset management. Furthermore, we are particularly proud since this is a made-in-Italy asset management player; to the Montepaschi Group, whose "Italian story" and history has become the distinctive feature of its corporate image, this can't but be a positive step forward. Financially, we expect positive returns from an entity that is dynamic and well-introduced in the market; from a business perspective, our offer will be enriched by new solutions and additional support and proximity to our networks."*

• ***BPM comments on the deal (Mr. Fiorenzo Dalu)***

*"The transaction gives effect to a strategic plan aimed at enhancing BPM's almost thirty-year presence in asset management, which once again sees our Group playing a leading role in the changing scenario that is unfolding in the Italian asset management industry. A new important player is being created, made even more independent by its shareholding configuration with the added contribution of qualified professional teams specialised in the asset management and development of open market distribution.*

*The alliance is born of the two banking groups' shared vision of having their distribution networks focus on the development of contents that embed perceived added value when it comes to customer relations. Particularly in the area of financial investments, this means interpreting customer needs and expectations correctly and calibrating the offer of products to the profiles of different customer segments.*



*Against this background, we expect that the increased dimension of this new entity will give momentum to product innovation and will support the distribution networks with distinctive service contents in both product placement and after-sales assistance”*

- ***Clessidra comments on the deal (Mr. Claudio Sposito)***

*“This deal gives rise to a large-scale, sound, independent asset management player, whose points of strength are its asset managers’ professionalism and ability to listen and respond to the needs of the distribution networks. The new entity will be characterised by an extended footprint across the entire domestic market and one of the most conspicuous customer portfolios in Italy’s asset management industry.*

*We are looking to the future, to the challenges posed by an increasingly complex market, and we are ready to seize all opportunities: the new entity’s dimension is indeed an ideal starting point for potential listing. Additionally, the team of professionals we have involved is an essential strength, in terms of know-how, expertise and managerial skills. A real national champion in asset management”.*

- ***Newco chairman (Mr. Giuseppe Zadra) comments on the deal***

*“This transaction gives us the opportunity to offer our AM services not only to customers of large banks but also to those of over 150 networks of medium-sized banks and advisors.*

*The professionalism of the two companies’ asset managers is testified by a proven track record of excellent results. The new structure highlights even further how independence in management policies is not only a strategic choice but a necessary consequence of the Group’s configuration. I am all the more convinced we will be Italy’s number 1 independent asset management player offering a world class service”.*

***Banca Etruria comments on the deal (Mr. Luca Bronchi):***

*“Banca Etruria, which is in a strategic partnership with Anima, expressed itself favourably on the opportunity to participate in the creation of a new asset management company aimed at offering high-profile services to customers, also in light of the Banca Etruria Group’s recent enhancement of its Wealth Management business”.*

**Advisors in the transaction:**

In connection with the transaction, *Rothschild* will act as financial advisor to the BPM Group, while law firms *Studio Biscozzi Nobili* and *Studio Annunziata e Associati* will serve as the Group’s legal advisors.

BMPS will be counselled by *Deutsche Bank* as financial advisor and *Studio Galante* as legal advisor.



The new Holding will be counselled by *Lazard & co.* as financial advisor, law firm *Chiomenti Studio Legale* as legal advisor and *Studio Di Tanno e Associati* for transaction restructuring.

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