

PRESS RELEASE

**INTESA SANPAOLO GROUP STRENGTHENS
ASSET MANAGEMENT BUSINESS
WITH THE ESTABLISHMENT OF A CENTRE
TO CONSOLIDATE ALL ACTIVITIES IN EASTERN EUROPE**

Milan, May 28, 2013 - The Intesa Sanpaolo Group strengthens the Asset Management business through the establishment of a new **centre in Eastern Europe (HUB)**, a result of the strategic collaboration between **Eurizon Capital** and the **International Subsidiary Banks Division**, which will consolidate all of its activities in the sector in the area.

The HUB was introduced as part of a project to rationalize existing holdings: **VUB Asset Management**, a Slovak company based in Bratislava, assumes the role of sub-holding company, which the Hungarian **CIB Investment Fund Management** and the Croatian **PBZ Invest** report to.

As of 31 March 2013, the three companies had around €2 billion worth of assets under management, which are included in the scope of Eurizon Capital SGR.

The centre is controlled by Eurizon Capital SGR with a 50.1% participation through the Luxembourg company Eurizon Capital SA. The Slovak bank VUB Bank (Všeobecná Úverová Banka) holds a 40.6% participation and the Croatian Bank PBZ (Privredna Banka Zagreb) has a 9.3% participation.

The **main objectives** of the project - an integral part of the strategic development of Intesa Sanpaolo, aimed at further strengthening the internationalization of the Group which is currently present in over 40 countries - are:

- consolidate and strengthen the asset management activities of the Group in Slovakia, Hungary and Croatia by developing asset management in Eastern Europe;
- improve the quality of services and product innovation, by adopting consistent methodologies for investment management and risk management in line with the best market practice;
- rationalize the production structure and achieve cost synergies.

In order to launch the project, the *International Subsidiary Banks Division* has made available its distribution capacity, the knowledge of local markets and its established

relationships and *Eurizon Capital* will contribute with the excellence of its products and the wide range of offer in asset management.

The HUB's corporate bodies are the **Supervisory Board**, with the function of guidance and control, and the **Management Board**, with the function of operations.

The **Supervisory Board** is chaired by Prof. Daniel Gros, Director of CEPS (Centre for European Policy Studies) and (independent) Vice Chairman of Eurizon Capital SGR and Eurizon Capital SA. The members of the Supervisory Board are Prof. Giorgio Di Giorgio (LUISS University in Rome), Massimo Mazzini (Eurizon Capital SA), Ignacio Jaquotot (VUB Asset Management) and Dinko Lucic (PBZ Invest).

The members of the **Management Board** are Massimo Torchiana (Chairman), Alberto Castelli (CEO) and Emiliano Laruccia, Claudio Malinverno and Marian Matusovic.

According to the CEO of Eurizon Capital SGR, **Mauro Micillo**, *"the initiative represents part of a strategy aimed at geographical diversification and the strengthening of Eurizon Capital's presence abroad. The company already operates in Asia, through a 49% participation in Penghua Fund Management (China) and the Eurizon Capital SA commercial branch in Hong Kong."* *"The collaboration with the Group's banks in Eastern Europe,"* adds Micillo, *"aims to replicate what has already been achieved in Italy with Banca dei Territori in terms of service and synergies between SGR and distributor."*

For information

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