



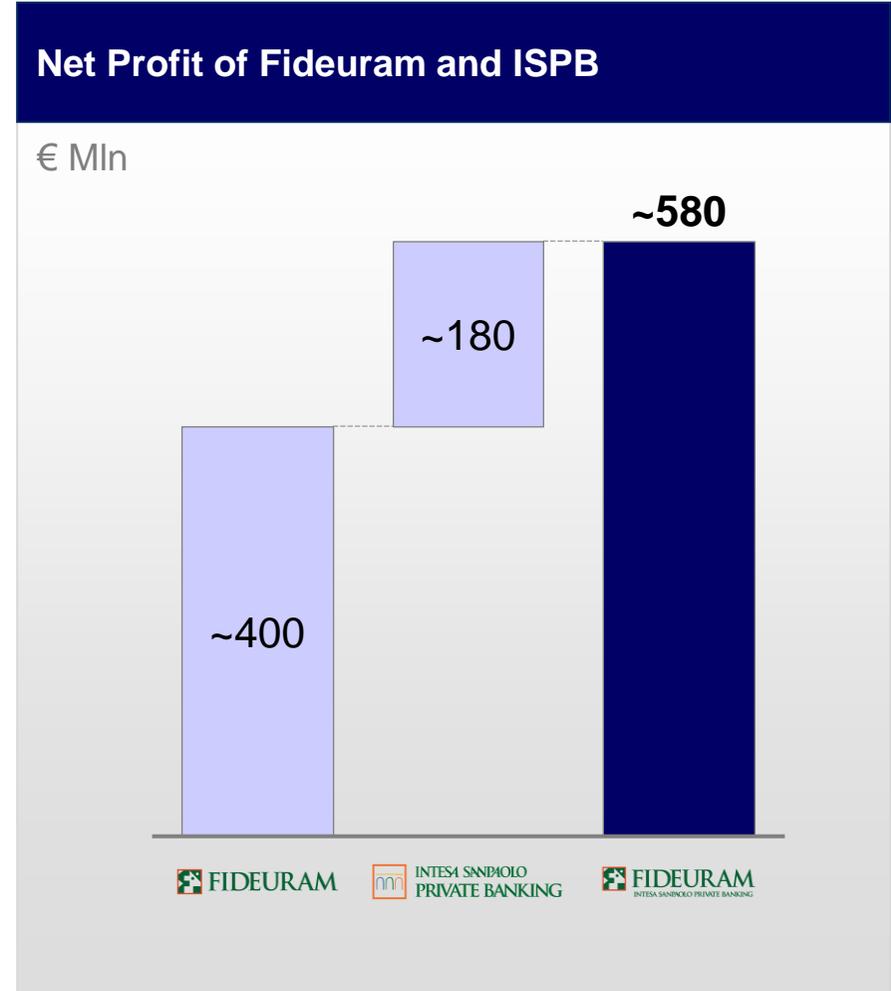
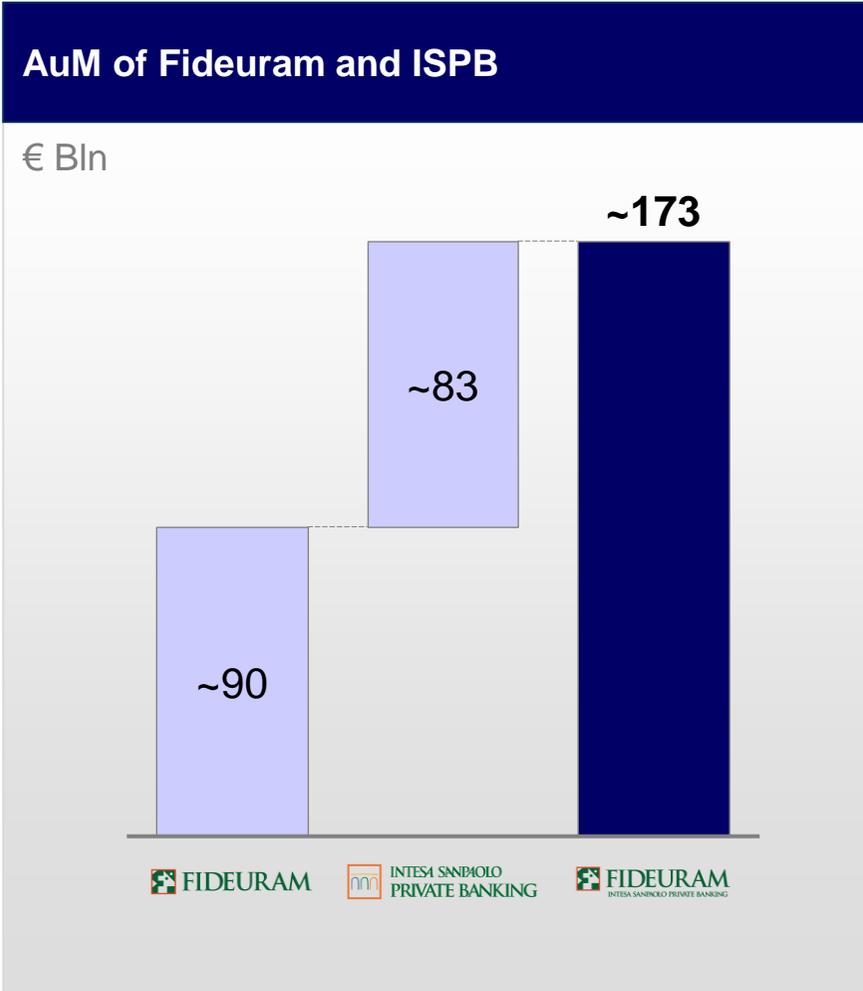
FIDEURAM
INTESA SANPAOLO PRIVATE BANKING

Private Banking Division

Opening of London PB Branch

December 2015

Fideuram ISPB has been created through the successful merger between Banca Fideuram and ISPB



The Private Banking Division can leverage a highly integrated business model

*~5,100
Financial
Advisors*

- Professional **entrepreneurs** with **exclusive mandate**
- **Remuneration** scheme **totally variable** with a **pay-out** calculated as a **percentage** of bank revenues



*~800
Private
Bankers*

- **Private Bankers** employees
- **Remuneration** scheme based on a **fixed compensation** plus a variable **incentive**



*~550
Locations*

- **Branches** of the ISPB network and **commercial offices** of the Fideuram network

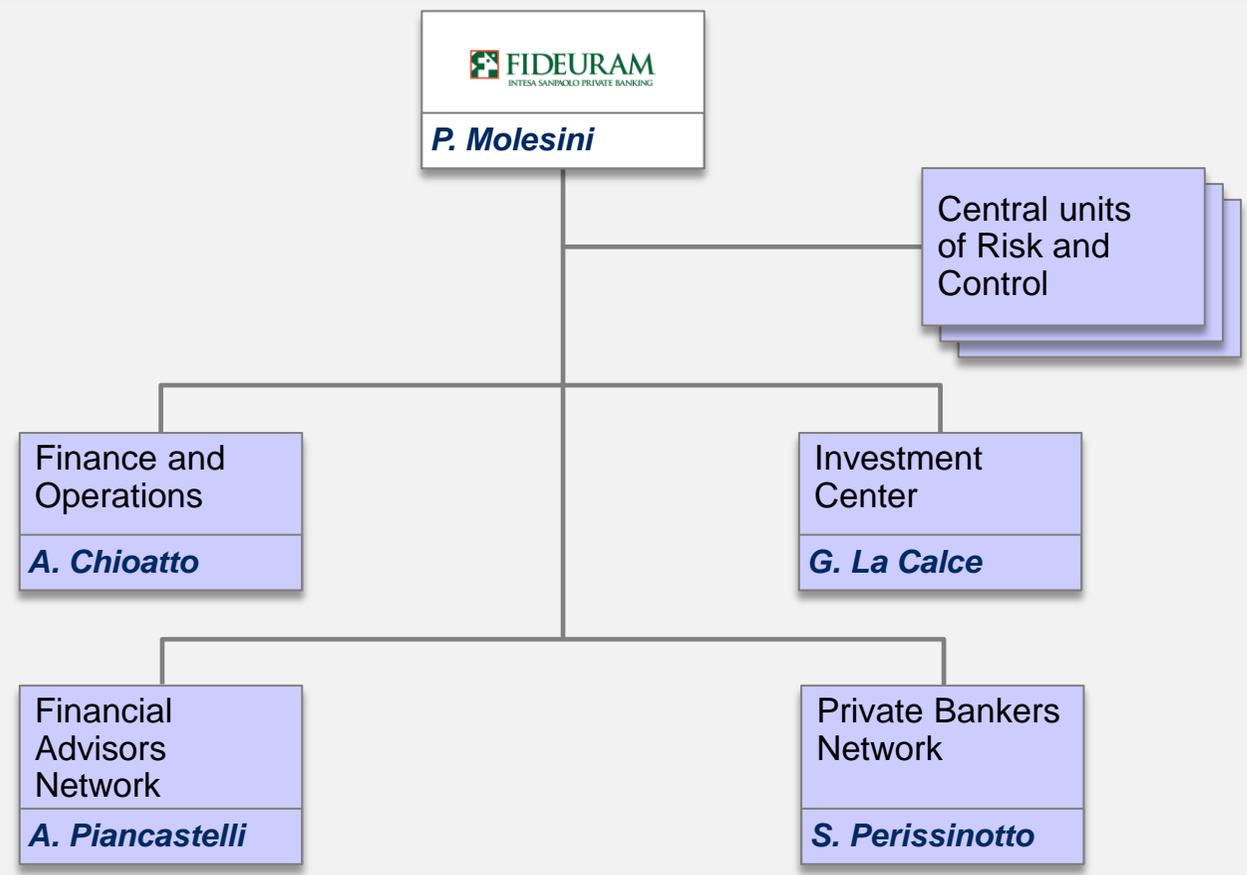
PB Division mission is...

- 1 ... to **strengthen ISP positioning** on Private and HNWI segments
- 2 ... to **enhance products and services** for our clients
- 3 ... to **expand our client base** also though an increased focus on **advisory**
- 4 ... to **be always compliant** with the current regulatory framework

New organization with strong shared functions and centralized investment capabilities

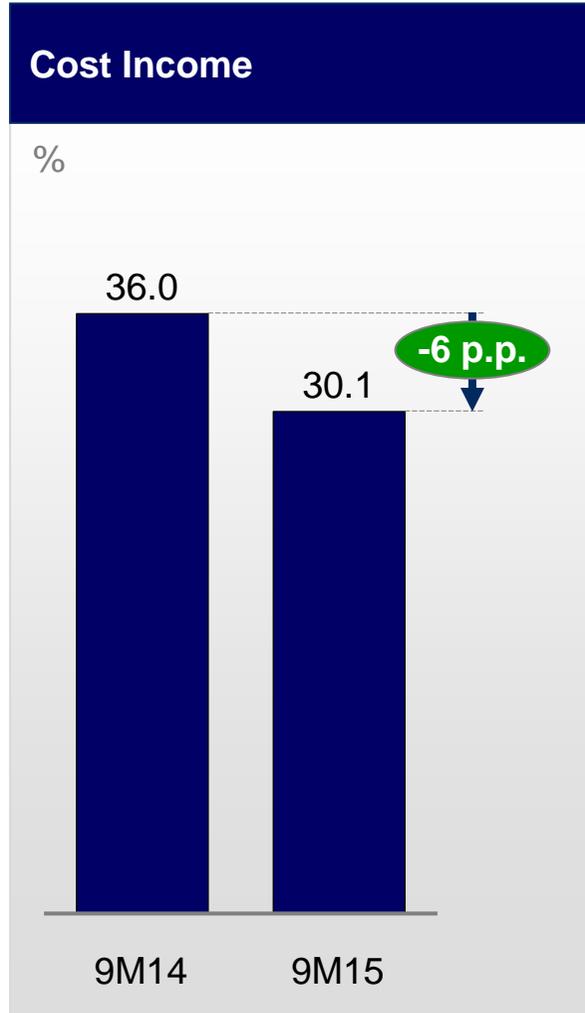
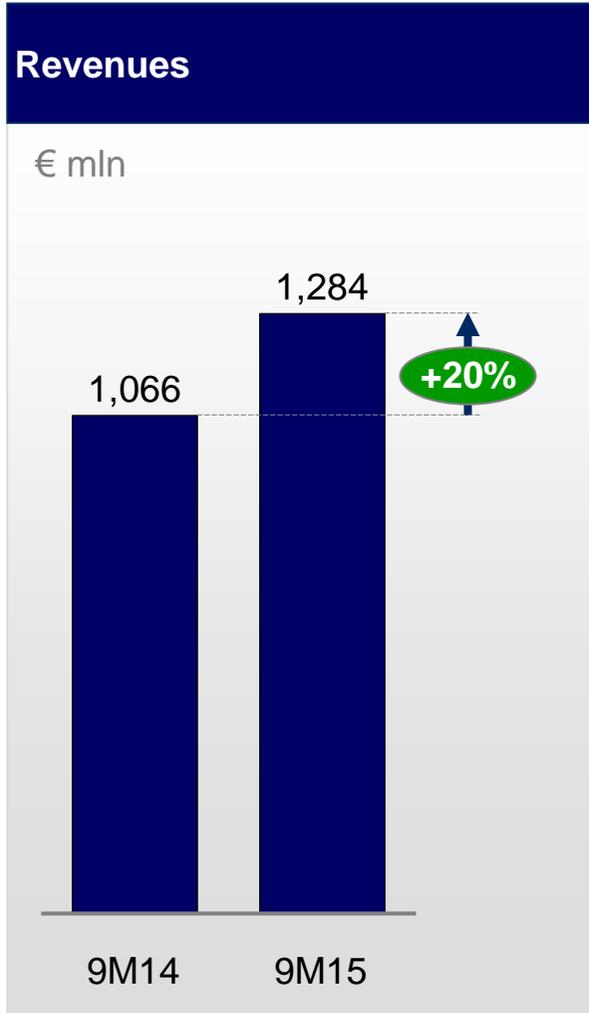
SIMPLIFIED

Organizational structure



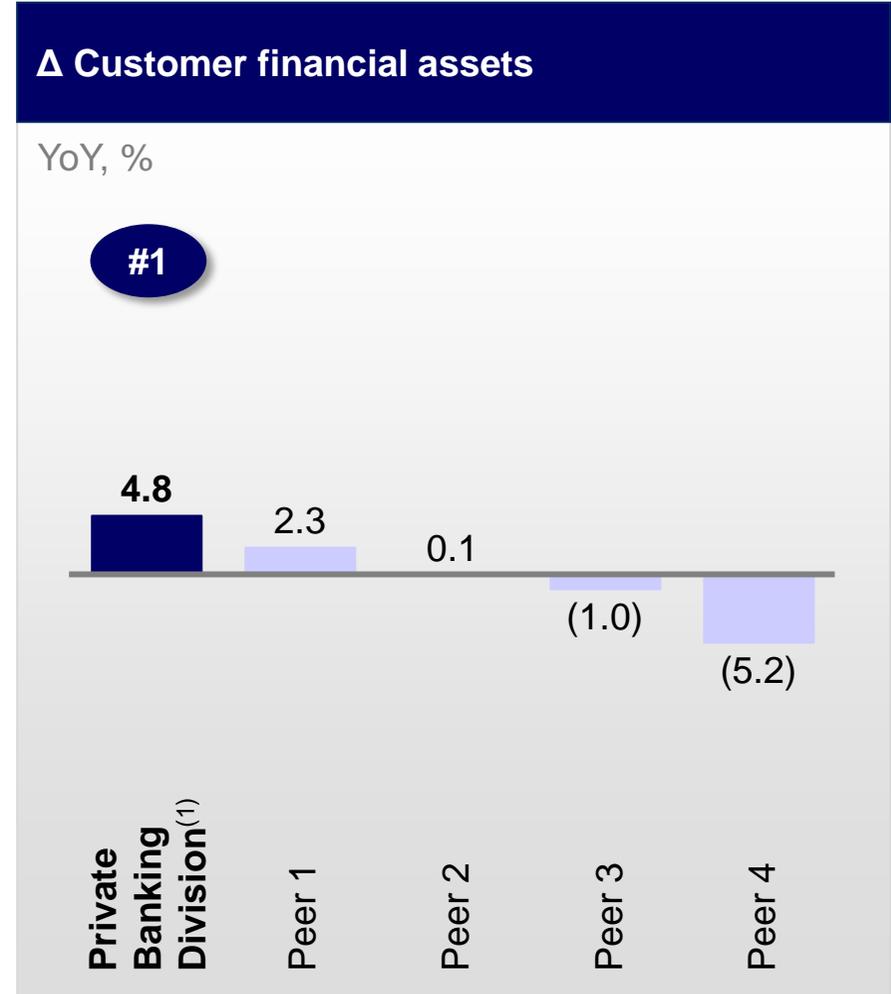
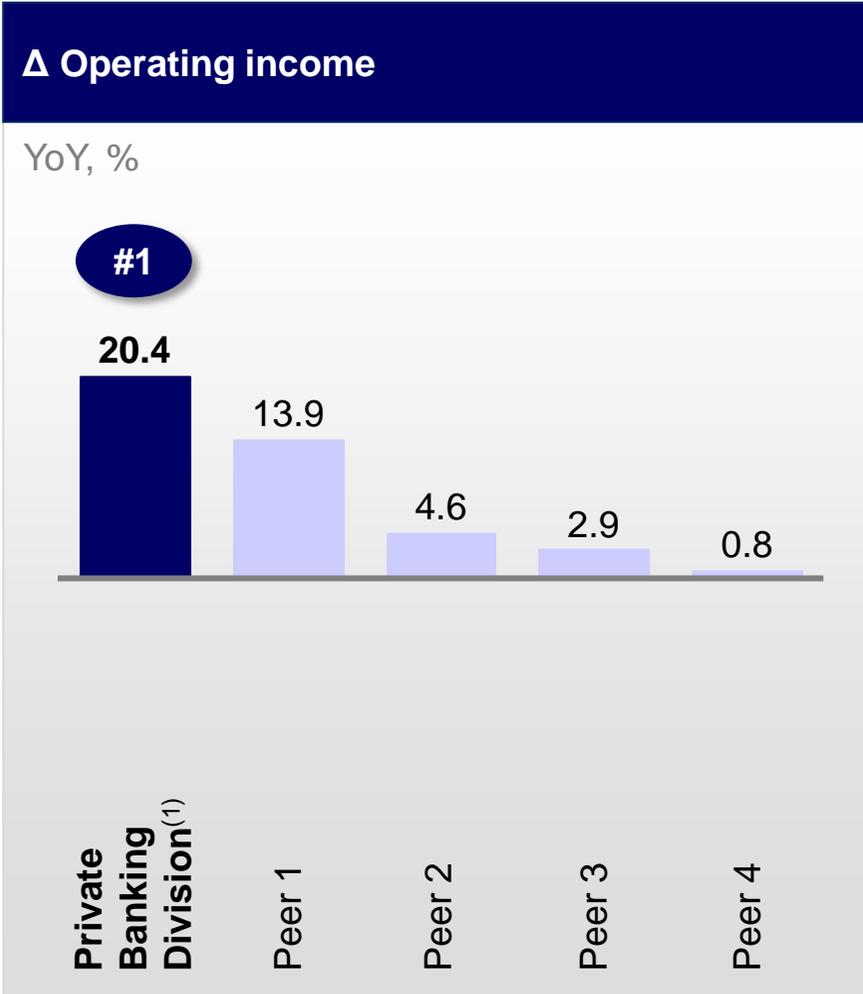
HNWI Network

The Private Banking Division achieved solid results in the first three quarters of 2015...



... positioning the Division as a European Leader in Private Banking

9M 2015



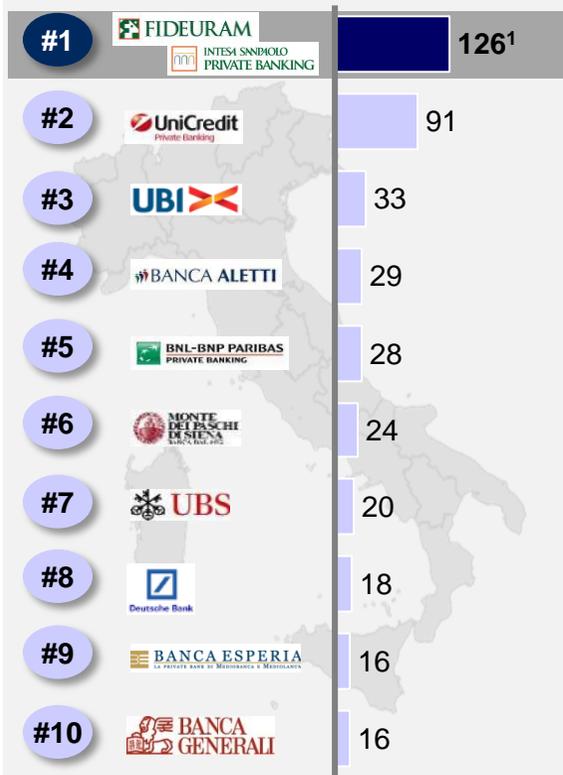
(1) Fideuram, Intesa Sanpaolo Private Banking, Intesa Sanpaolo Private Bank (Suisse) and Sirefid

Fideuram ISPB is one of the main players of the Italian and European markets...

2014

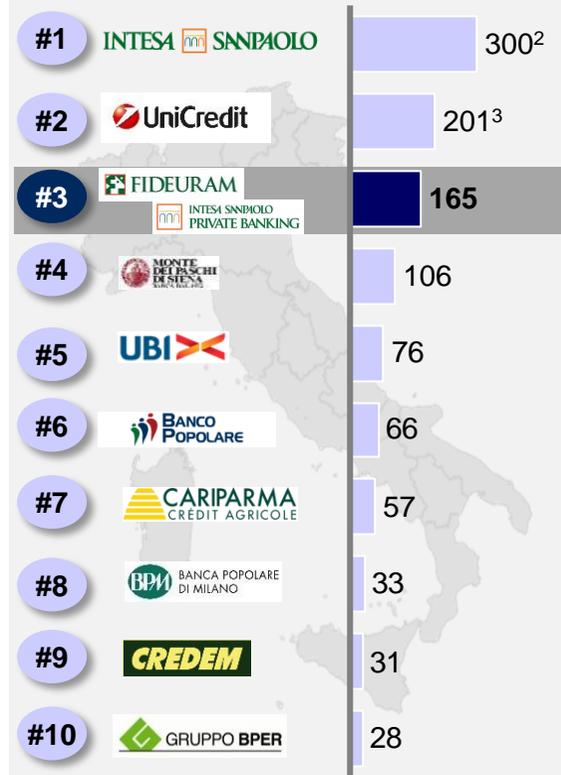
1 Private bank in Italy for AuM

AuM¹, EUR Billions



3 Bank in Italy for total indirect funding

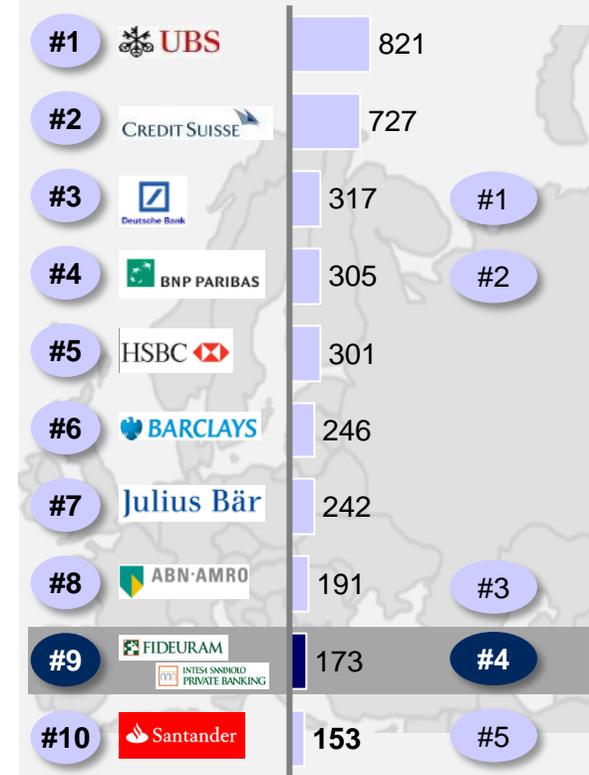
Total indirect funding, EUR Billions



4 Private Bank in Eurozone for AuM

AuM, EUR Billions

Ranking in eurozone

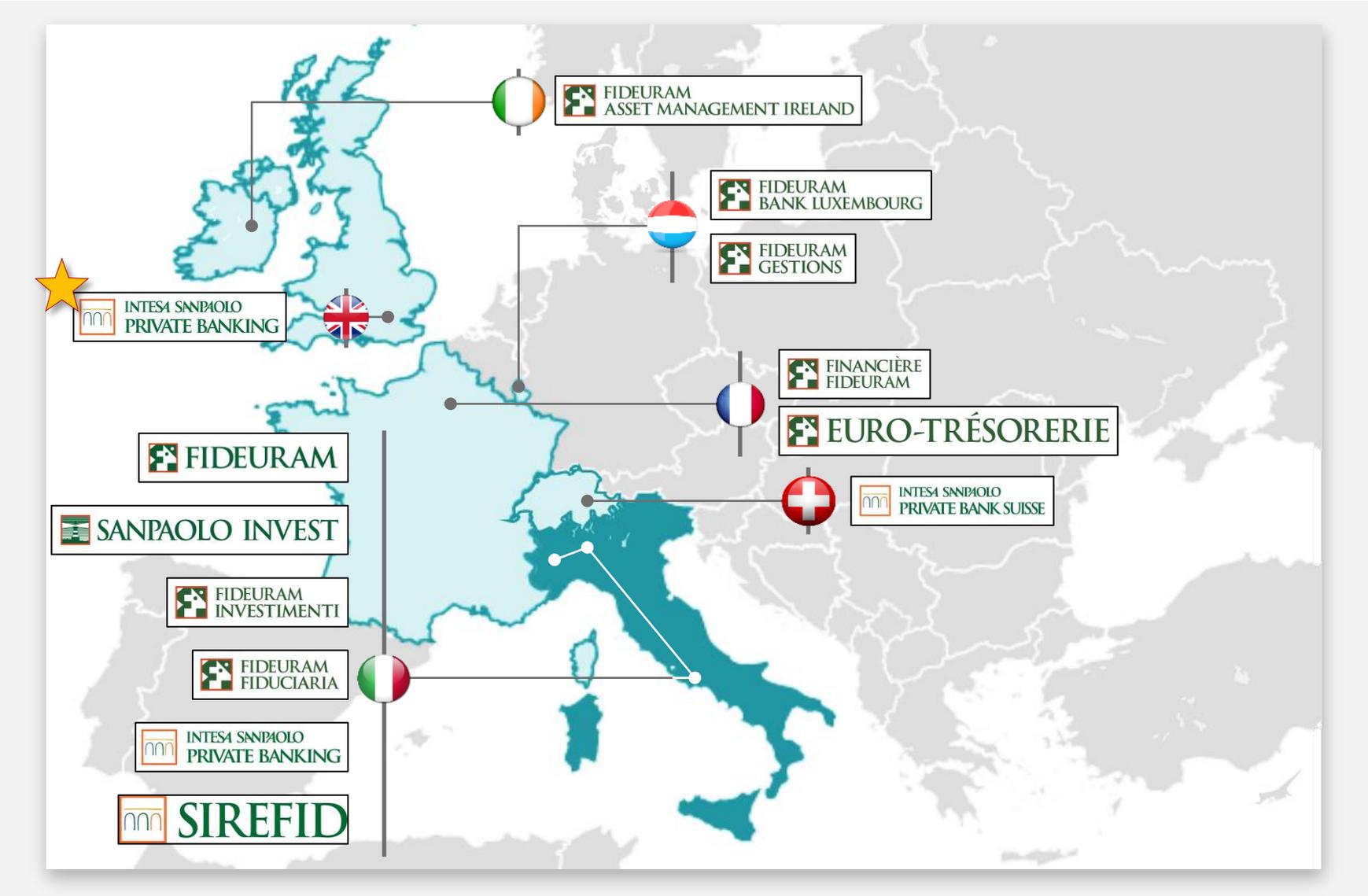


1 Does not include clients with AuM < 0.5 EUR millions, in accordance with the «Private Banking» definition of Magstat

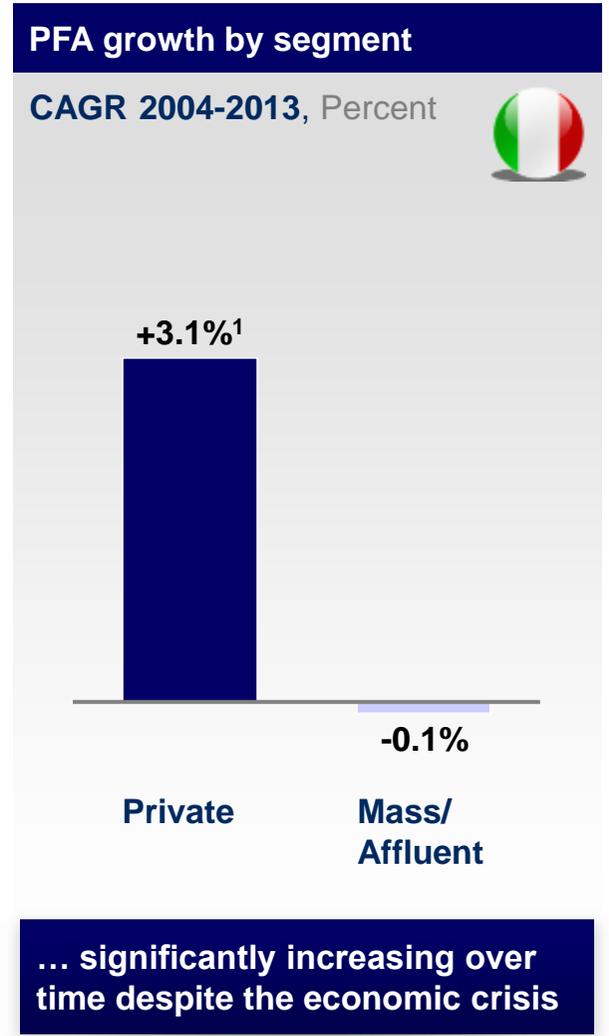
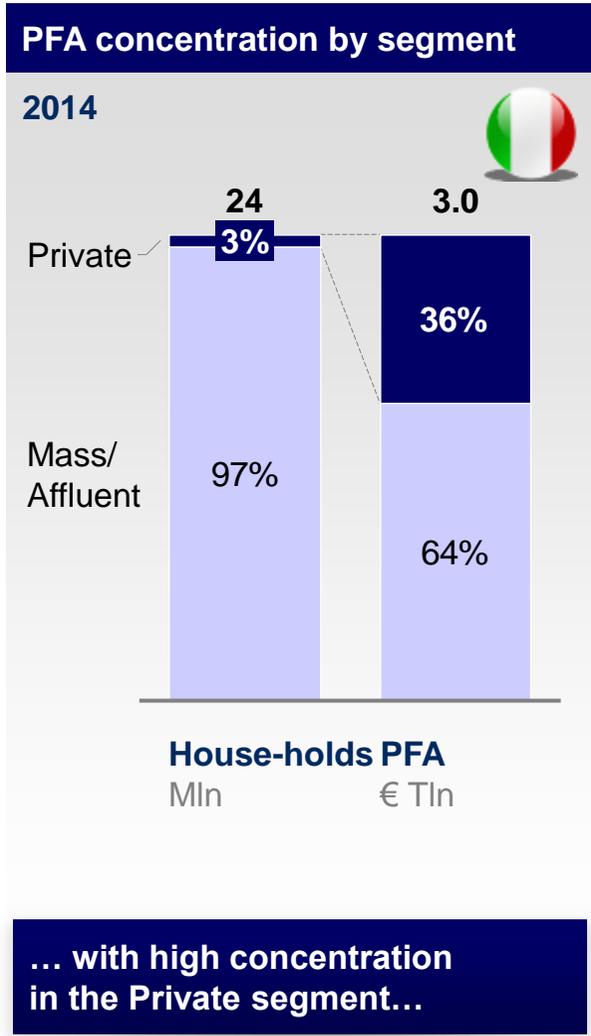
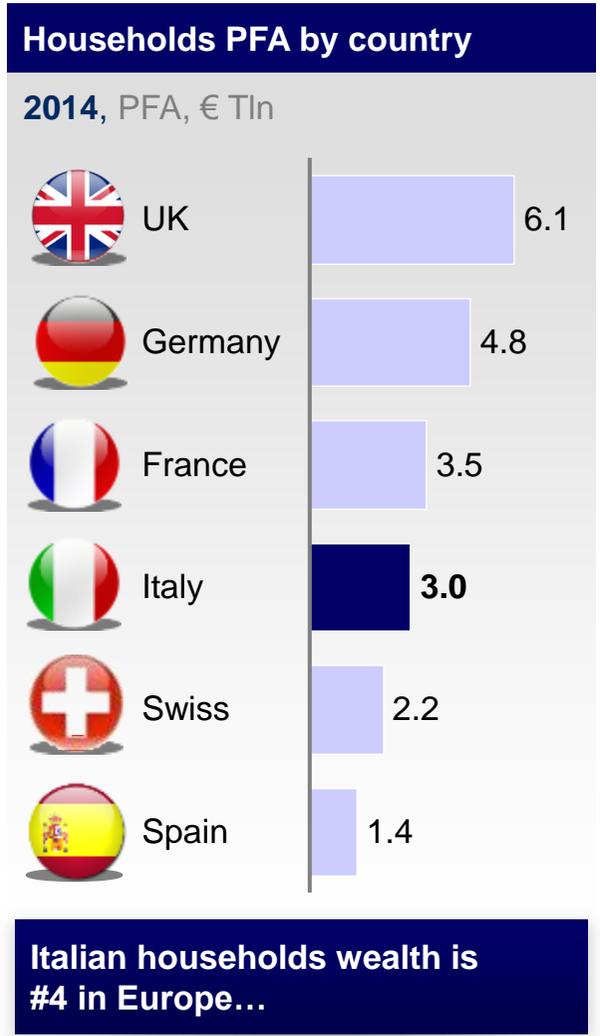
2 Does not include PB Division

3 Dose not include assets under administration

...and enjoys a comprehensive international footprint



Italy represents a significant market for European Private Banking

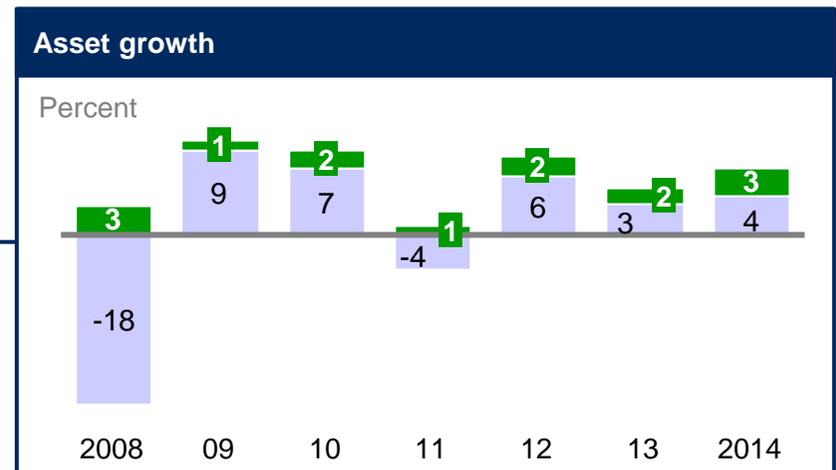
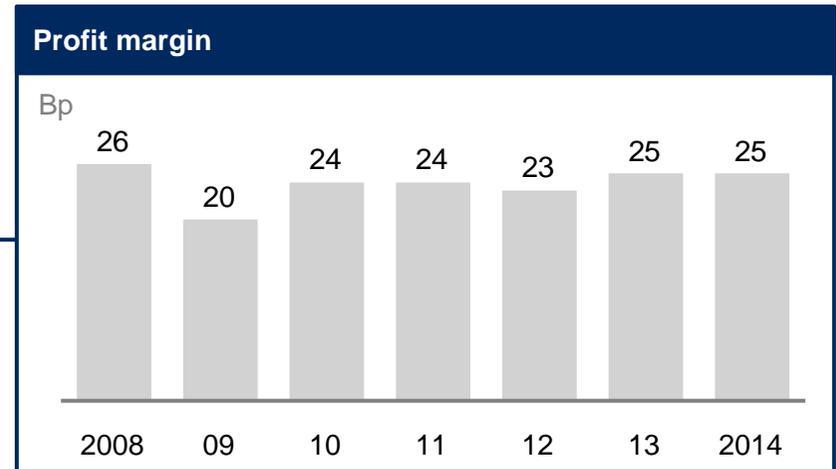
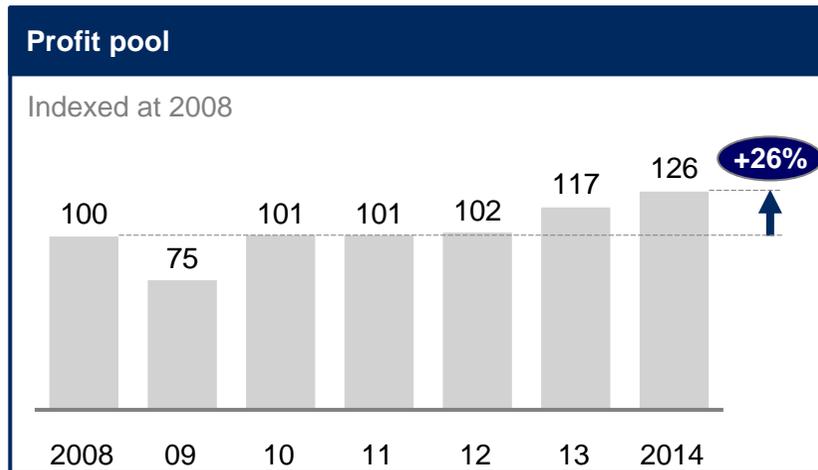


¹ Also affected by the creation of dedicated structures from Private Banking
SOURCE: ISTAT, AIPB, Banca d'Italia

In the last years, the increase in European profit pool has been driven mainly by AuM growth

Breakdown of profit pool – Western European average

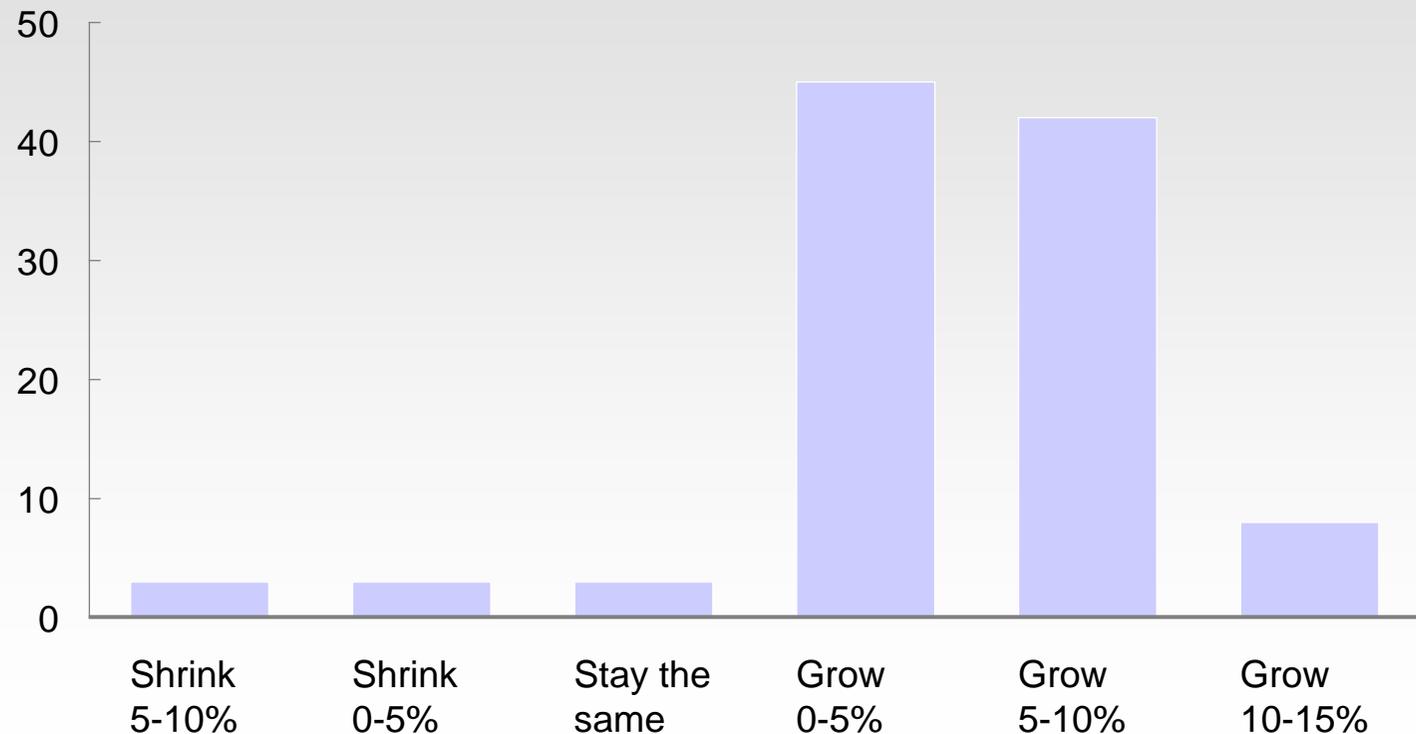
Net inflow Performance impact



Asset Management industry is expecting sustained growth in the next 18 months

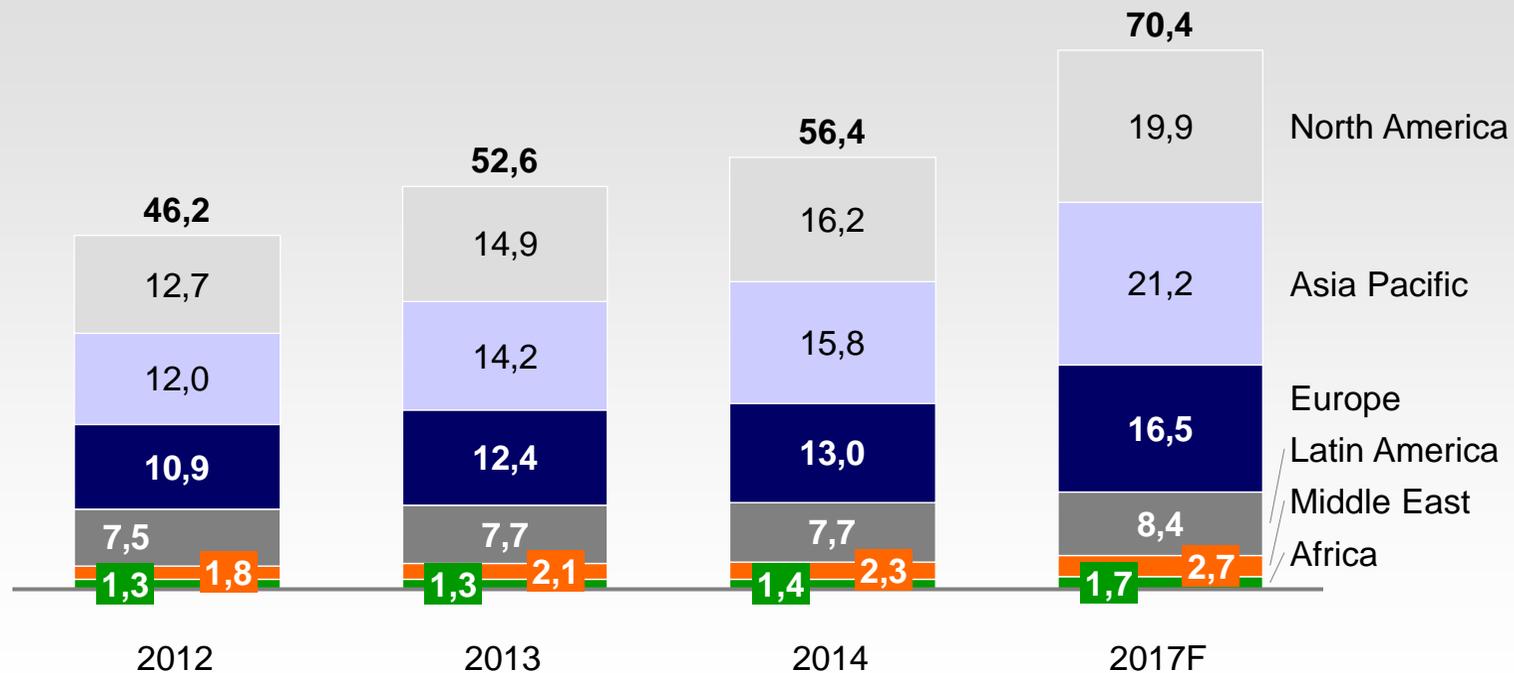
Will the asset management industry as a whole (in terms of net new business) shrink or grow over the next 18 months?

In % of respondents



In addition, Europe will act as a prominent engine of HNWI wealth expansion

High Net Worth Individual (“HNWI”) financial wealth forecast
USD trillion, 2012-17F



- According to some estimates, HNWI wealth around the world will **grow at an average annual rate of 7.7%**, from end-2014 to end-2017
- HNWI wealth in **Europe will grow at an annual rate of 8.4%** (vs. 7.0% in North America), reflecting improved optimism for a **more substantial recovery**

Fideuram ISPB has planned an ambitious growth strategy

Growth initiatives

- A**
Profitability enhancement
 - Set of initiatives mainly based on the **sharing of best practices** inside Fideuram ISPB, e.g.:
 - **Specialized service model** for **HNWI clients**
 - Development of **“virtual office”**

- B**
Growth through recruiting
 - **Aggressive recruiting** of **Private Bankers** and **Financial Advisors**, positioning Fideuram ISPB as a **market leader** of the ongoing **consolidation trend**

- C**
International expansion
 - Expansion of presence in **key European countries**, e.g.:
 - Re-launch of **ISPB Suisse**
 - Opening of a Private Banking **Branch** in **London**

- D**
Rationalization and integration
 - Further integration through **enhanced sharing** of **IT systems** and **simplification** of **legal entity** framework

ISPB Suisse is deploying a set of actions to pursue its growth plan

Two growth engines in place...

- ISPB Suisse growth mainly driven by:
 - **Commercial push of foreign investments** for Italian clients also due to the impact of **Voluntary Disclosure**, with a dedicated **incentive scheme** for Italian Networks
 - Significant **recruiting of Private Bankers** operating in the Swiss Market

... in addition to a set of initiatives to improve internal profitability...

- Increasing of **profitability** on **current clients** through increased **penetration** of **high-value products** and **review** of **third parties conditions**

... supported by enhanced product and service offering

- **Enhancement of product offering and services** also with the support of other PB Division structures

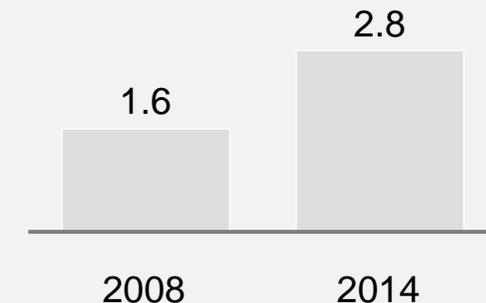
Off-shore AuM

€ Bln



PB Market in Switzerland

AuM, € Tln



Rationales for the opening of the London PB Branch

Entering one of the world's leading markets for Private Banking...



- **Building competences** in a very **competitive market**, considered an innovation lab for products and financial ideas
- Entering a **complex regulatory environment**, envisioning possible changes in the Italian regulatory framework

... while establishing a bridge between Italy and the international financial community



- **Enhancing products/services offered** to the **Italian clients** of Fideuram ISPB willing to invest in the UK, with special focus on HNWI segment
- Increasing **Fideuram ISPB attractiveness for global clients**, exploiting Intesa Sanpaolo Group's international presence

London's PB Branch offering

Products and services in italics not yet available for clients

Investment Advice and Discretionary Portfolio Management

- **Portfolio Construction and Implementation**
- Access to wide range of **third party investment funds**
- Actively managed **multi asset-class discretionary portfolios**

Wealth Advisory Services

- **Professional non-financial services¹**
- *Insurance products*
- *Wealth planning*



Credit and Lending Solutions

- *Lombard Loans*
- *Mortgages*

Banking Products

- **Current Accounts**
- **Debit Cards**
- *Charge Cards*

Ongoing completion of the Service Model; final deployment expected for EoY 2016, depending on the evolution of the Branch

¹ Provided by selected third parties

Thank you for joining us!

