

## PRESS RELEASE

### **INTESA SANPAOLO: THE INNOVATION CENTER SIGNS TWO IMPORTANT PARTNERSHIP AGREEMENTS IN ISRAEL**

- **The cooperation with Bank Leumi gets underway and an agreement is signed with the Italian Israeli Chamber of Commerce**
- **After signing the agreement with the fintech hub "The Floor" (Tel Aviv), relations between the Italian banking Group and Israel are stronger than ever**

*Milan, 13 June 2016* – The **Innovation Center** of **Intesa Sanpaolo** continues to expand its international network. The Innovation Governance Area headed by **Maurizio Montagnese** has signed two partnership agreements in **Israel**: one with Bank Leumi and the other with the Italian Israeli Chamber of Commerce.

The two new agreements were signed during a mission in Tel Aviv, just a few months after the agreement signed with **The Floor**, the first international fintech hub created in the city of innovation of the country.

The first partnership is a cooperation with **Bank Leumi**, the most innovative Israeli bank, that will soon be launching its new Digital Bank. The scope of the agreement is to share commercial and technological expertise, projects and know-how.

Bank Leumi, which means "National Bank" in Hebrew, was founded in 1902 and is today one of the leading Israeli banks in terms of assets, commanding a local market share of approximately 30%. With over 12,000 employees, Leumi today operates some 250 branches throughout Israel in addition to branches and offices located in key financial centers across the globe, including London, New York and Shanghai. Leumi is listed on the Tel Aviv Stock Exchange.

Today, 'Leumi Digital' leads the digital banking field in Israel and has won international recognition. Going forward, Leumi will be the first bank in Israel to launch a standalone Digital bank via mobile, with no brick and mortar branches (the launch is planned for the last quarter of 2016). Leumi's Digital bank is expected to challenge the status quo of banking and will be based on the newest and most innovative technology.

The scope of the agreement signed by the Innovation Center with the **Italian Israeli Chamber of Commerce** is to exchange the latest innovation *know how*, help Italian companies who are looking for new technologies in Israel, and create business contacts for Italian companies who wish to operate in Israel and for Israeli companies who want to invest in Italy.

The partnership will also allow companies – in cooperation with the Italian Embassy in Israel - to establish partnerships with universities, research centres and businesses on topics that interest the Innovation Center.

During the mission in Tel Aviv, the delegation of the Innovation Center visited the new *fintech hub* **The Floor**, located in the prestigious and modern head office premises of the Tel Aviv Stock Exchange, and also met a number of Israeli start-ups in the digital payments industry: operations will very probably be inaugurated in late June. Intesa Sanpaolo will initially send four *mentors* who will arrange training courses for Israeli startups, above all in the following areas: *Big Data, Biometry and Security* and *Experience Design Lab*.

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“The Innovation Center continues to invest in Israel, the Start Up Nation, through two new partnerships with Bank Leumi and the Italian Israeli Chamber of Commerce”, said **Maurizio Montagnese**, Chief Innovation Officer of Intesa Sanpaolo. “Increasingly strong relations with Israel are crucial to our strategy of international expansion. We are present in the most important innovative hubs in the world and intend to build productive partnerships both for the business units of the Group, and for our customer companies who are always looking for new solutions and opportunities to change,” said Mr. Montagnese.

**Michal Kissos Hertzog**, Head of Innovation and Digital at **Bank Leumi**, said: “The alliance will enable us to mutually share innovation strategies and to enhance our respective customer experience. We find this open dialogue to be of great value and importance and welcome it”.

**Ronni Benatoff**, President of the **Israel Italy Chamber of Commerce**, declared: “I am proud that our Chamber has been selected by Intesa Sanpaolo as a strategic partner in Israel in order to assist the Italian companies in finding the right innovative and technological solutions in the complex Israeli reality and in order to help the customer companies of the bank in penetrating the Israeli market and finding the right partnerships”.

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