

**PRESS RELEASE**

**INTESA SANPAOLO STRENGTHENS ITS WEALTH MANAGEMENT SERVICES BY SETTING UP “YI TSAI” IN CHINA, A COMPANY FULLY OWNED BY THE BANKING GROUP**

- **The new company originates from the cooperation and expertise of three important business areas of the Bank: the International Subsidiary Banks Division, Fideuram and Eurizon**
- **The Wealth Management Company will start operations in the pilot area of Qingdao as from the end of next year, and will then extend its services all over the country**

*Milan, 13 September 2016* - **Intesa Sanpaolo** has announced that it has started a process to set up a **Wealth Management Company in China**, (a non-banking company), for the distribution of financial products to high net-worth individuals.

**YI TSAI** (Italian Talent) – this is the name chosen for the company - will be **wholly owned by the Banking Group as follows: 55% by Intesa Sanpaolo - through the International Subsidiary Banks Division - 25% by Fideuram and 20% by Eurizon.**

**YI TSAI** will be a **multi-product and multi-brand** company, favouring Intesa Sanpaolo Group’s Penghua FM and Eurizon. The products will be distributed through a network of financial advisors organised and governed according to the best practices of the Group.

**YI TSAI** will be **incorporated in the pilot-area of Qingdao**, where it will have its Head Office and the first financial advisor office. After an initial pilot phase, further **financial advisor offices will gradually be opened in other** cities in order to cover a large part of the Chinese territory.

One of the objectives of this venture is to assess specific synergies in offering banking products through the e-banking product platform of Bank of Qingdao, a Chinese bank of which Intesa Sanpaolo holds more than 15% of the capital and through which Intesa Sanpaolo was able to acquire a deep knowledge of the market and consolidate relationships with the authorities of Qingdao.

“Strengthening our Wealth Management activities is one of the key objectives of our business plan”, said **Carlo Messina, CEO of Intesa Sanpaolo**. “Given the expertise and skills of the International Subsidiary Banks Division, Fideuram and Eurizon, we decided to expand our operations by exploiting our services of excellence in private banking and asset management, even on a market with high growth potential such as the Chinese one. With this initiative, our Group intends to offer high net-worth individuals in China across-the-board financial advisory services for the long-term management and planning of savings, thanks to the expertise and credibility of Western financial institutions. Finally, thanks to the way Italian luxury brands are seen across the globe, we intend to attract new customers and gradually expand our operations in the country and our presence in the industry”.

*For information*

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