

PRESS RELEASE

NEVA FINVENTURES - INTESA SANPAOLO'S CORPORATE VENTURE CAPITAL - ACQUIRES A STAKE IN IWOCA, THE UK-BASED DIGITAL PLATFORM SPECIALISING IN FINANCING SMEs

- **Intesa Sanpaolo's corporate venture capital fund has purchased a minority stake in iwoca**
- **The technology will be initially rolled out to the group's customers in Central Eastern Europe**

Milan, Turin, 11th July 2017 – **Neva Finventures**, Intesa Sanpaolo's corporate venture capital, has acquired a stake in **iwoca**, a UK-based fintech company specialised in financing small and medium sized enterprises. The rationale of the investment is to create a new system for providing financing to small customers with turnover of up to 5 million euros.

iwoca offers a flexible credit structure to millions of SMEs. The platform, which is fully digital and is available in four countries (UK, Poland and Germany), is based on a technology that pools customer information, allowing loans of up to 100,000 euros to be approved quickly. With more than 25,000 deals since its launch in 2012, iwoca has become one of the foremost fintech start-ups providing credit to SMEs in Europe.

Maurizio Montagnese, Chief Innovation Officer at the Intesa Sanpaolo Group, said: "Investing in iwoca is of strategic importance to us in that it strengthens the Intesa Sanpaolo Group's position in the area of new business models, and specifically of highly innovative digital financial services. The industrial synergies between iwoca and Intesa Sanpaolo could be significant in the coming years and will allow the Intesa Sanpaolo Group to enter segments of the market not served by other banks."

iwoca's technology will be tested on customers in Central Eastern Europe prior to rolling out the offering to other geographies such as the Italian market.

Neva Finventures, the Group's corporate venture capital firm, invests internationally in fintech companies, both directly (by acquiring interests in start-ups) and indirectly (by purchasing shares of venture capital funds). The initial capital invested is 30 million euros and to date the fund has approved three investment transactions, of both a direct nature (acquisition of minority interests in companies) and an indirect nature (acquisition of shares of funds), for a total of approximately 16 million euros. Specifically, the investment proposals implemented in 2016 include the closing of the

purchase of the shares of the Berlin-based fund **Rocket Internet Capital Partners**, which is of strategic interest due not only to potential positive financial returns but also clear industrial synergies with corporate venture capital operations and a potentially complementary relationship with the Bank's other digital initiatives. In 2017 Neva Finventures also acquired a stake in R3 CEV, which raised 107 million dollars from over 40 institutions based in over 15 countries. To date, this transaction represents the world's largest fund-raising effort in the field of Distributed Ledger Technologies (DLT). R3 is the largest consortium of global financial institutions that collaborate to develop a platform and commercial applications for DLT.

For information

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