

PRESS RELEASE

INTESA SANPAOLO GROUP COMPLETES ACQUISITION OF THE MORVAL VONWILLER GROUP

Milan / Geneva, 12 April 2018 – **Fideuram - Intesa Sanpaolo Private Banking and the shareholders of Morval Vonwiller Holding SA** – having obtained the required authorisations of the competent supervisory authorities – **have announced the completed acquisition of the Swiss group**, including Banque Morval SA.

By means of this acquisition, **Intesa Sanpaolo is reinforcing its own presence on the international private banking markets** through its own division (already operational in Lugano, London and Luxembourg) and benefiting from the expertise of the Morval Vonwiller group.

Morval Vonwiller, thanks to Intesa Sanpaolo's strength, financial capacity and status as a leading European institution, **will henceforward be able to develop its traditional boutique role**, focusing on developing its international clients' relationship.

Four members of the Zanon di Valgiurata family (founders of Morval Vonwiller Holding SA) **remain as minority shareholders, maintaining key positions** and active roles in the group's operational management.

The operation is a first step in realising the strategy outlined in the 2018-2021 Business Plan of the Intesa Sanpaolo Group: to become one of the first five private banks in Europe and the second in the Eurozone in terms of assets under management, with the objective of a net inflow of assets under management of €55 billion in 2021.

The acquisition of the Swiss group, which will become part of Intesa Sanpaolo's Private Banking division, **marks the start of the creation of the European private banking hub, which will be based in Switzerland**; the London subsidiary will also report to this hub, in line with the international growth of Fideuram – Intesa San Paolo Private Banking, which is already under way.

Intesa Sanpaolo and Fideuram - Intesa Sanpaolo Private Banking were assisted in the transaction by PwC and by Linklaters. Morval Vonwiller Holding SA and its shareholders were assisted by Deloitte and Walder Wyss.

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