PRESS RELEASE

Agreement confirmed for the birth of Italy’s largest independent asset management company

Banca Monte dei Paschi di Siena, Banca Popolare di Milano and Clessidra Sgr on behalf of Fondo Clessidra Capital Partners II (the “Partners”) have announced that they are creating the largest independent operator in Italy, and one of the largest in Europe, in the field of asset management with more than 40 billion assets under management. The new situation comes about by means of a strategic alliance that provides for Prima Sgr and Anima SGR to be transferred under the control of a holding company owned by the Partners, which will perform the functions of coordination and strategic direction. The purpose of this operation is to create an independent hub for the production and support of the various distribution networks for the investment products of Prima and Anima, so as to consolidate their leadership position in the Italian asset management market.

Combining the strengths of the two AMCs, which will initially remain separate entities, leads to distinctive features that are more or less unique on the domestic scene, giving life to a Group at the service of more than 150 different market players (among banking networks and networks of financial consultants), including two banking networks of national importance (BMPS and BPM) with more than 3,800 branches. The new Group intends to raise the level of product and service innovation so as to respond more and more effectively to the changing needs of the market and the requirements of customers, based on the operating excellence of the two AMCs and its experience in running distribution networks.

The objective over the next three years is to achieve a significant increase in market share and substantial revenue synergies that should come from the Group's greater penetration of the market and through further development of the distribution networks. Important initiatives to achieve cost synergies will already be implemented from next year to generate, at the same time, a rising level of operating efficiency.

The positions of Chairman and Managing Director of the holding company will respectively be filled by Giuseppe Zadra, former Chairman of the Board of Directors of Prima Holding Spa, and Maurizio Biliotti, Head of the BPM's Organization, IT and Operations Division and former General Manager of BPM Gestioni Sgr. Francesco Minelli will be one of the two Deputy Chairmen, representing Clessidra Sgr. The second will be appointed by the BMPS Group.
Prima Sgr and Anima SGR have been valued at 646 million euro and 413 million euro, respectively. On completion of this operation, the share capital of the holding company will be held, directly and indirectly:

- 38.11% by Clessidra Sgr on behalf of Fondo Clessidra Capital Partners II, through Lauro Quarantadue spa;
- 23.44% by Banca Monte dei Paschi di Siena; (which will consider the possibility of adjusting its investment in the initiative)
- 36.30% by Banca Popolare di Milano (of which 10% by Banca di Legnano)

The current minority shareholders of Anima Spa – Banca Etruria and Banca Finnat SpA - have expressed an interest in taking part in the alliance, buying the rest of the holding company's share capital.

The operation will be completed once authorisation has been obtained from the competent Supervisory Authorities.

- **Comment on the operation by BMPS (Antonio Vigni)**

  “Finalising this operation is a further step in the strategic progress of the Montepaschi Group, which for some time has meant concentrating on its core activity of value-added distribution by means of advanced consulting services and making use of qualified partners to provide suitable products. The new combination of Prima-Anima is therefore an essential move in this direction; it will in fact constitute a hub of excellence, integrating complementary operating qualities while significantly widening the distribution platform in complete consistency with our vision of the market, which sees competitiveness as the key condition to relaunching the asset management business. We are also particularly satisfied with the fact that we are setting up an asset management hub that is 100% Italian; this is inevitably a positive development for the Montepaschi Group, which has always made "Italian history" a distinctive part of its image. From a financial point of view, we are looking for interesting returns from a dynamic entity that has a good positioning on the market; from an operational point of view, our product range will soon be enriched by new solutions and we will be in a better position to provide support to our networks”.

- **Comment on the operation by BPM (Fiorenzo Dalu)**

  “Finalising this operation means that we are able to implement a strategic plan to boost a sector of activity that BPM has been in for almost thirty years. Once again, our Group is called upon to play a leading role in the changes that are taking place in Italy’s asset management industry. We are creating a new and important entity with a shareholder structure that reinforces its independence and a highly professional management team of recognised quality in the field of asset management and skill in developing distribution in the open market.”
The alliance is born out of a common vision on the part of the two banking groups. This tends to focus the efforts of their commercial networks on developing content with a perceived value added for customers. This, especially in the area of financial investments, means interpreting their needs and expectations correctly and calibrating our offer with suitable products for the profiles of the various customer segments. 

From this point of view, we expect the larger size of the new entity to give a boost to product innovation and provide support to the distribution networks with distinctive service content both in their placement and in after-sales assistance”.

- **Comment on the operation by Clessidra (Claudio Sposito)**
  "This operation gives birth to a major player in the asset management sector. An independent and solid provider that will take advantage of the professionalism of its managers and their ability to listen to and provide support for the distribution networks. The new entity will feature a strong presence throughout the territory and total assets among the highest of all Italian AMCs. We are looking to the future and to the challenges posed by an increasingly complex market, ready to exploit all possible opportunities: in fact, the size of the new entity is an excellent starting point for a possible stock market listing. In addition, the team of professionals that we have got involved in this project constitutes an essential strength in terms of know-how, experience and management skills. A genuine "national champion" in the field of asset management”.

- **Comment on the operation by the Chairman of the new company (Giuseppe Zadra)**
  “This operation gives us a chance to offer our asset management services not only to the customers of large banks, but also to those of more than 150 networks of medium-sized banks and financial consultants. The professionalism of the two companies' asset managers is borne out by a long history of excellent results. The new structure also highlights even more that independence in terms of operating policies is not only a strategic choice, but above all a necessary consequence of how the group is made up. I am increasingly convinced that we will be the leading independent operator in the country and that we will be able to offer a service worthy of that position”.

**Comment on the operation by Banca Etruria (Luca Bronchi):**
“Banca Etruria, which has a strategic partnership with Anima, is in favour of taking part in the birth of this new AMC with a view to offering high profile services to its customers, also in light of the Banca Etruria Group's recent decision to boost its wealth management activities”.
Advisors:

In this operation, the BPM Group is assisted by Rothschild as financial advisor, and by Studio Biscozzi Nobili and Studio Annunziata e Associati as legal advisors. BMPS is assisted by Deutsche Bank as financial advisor and by Galante e Associati Studio Legale, as legal advisor.

The new holding company is assisted by Lazard & Co. as financial advisor, by Chiomenti Studio Legale as legal advisor and by Studio Di Tanno e Associati for the structuring of the operation.

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