

PRESS RELEASE

FIDEURAM – INTESA SANPAOLO PRIVATE BANKING AND REYL & CIE RECEIVE REGULATORY APPROVAL TO ENTER INTO STRATEGIC PARTNERSHIP

- **The European Central Bank (ECB) and FINMA approve the strategic partnership between Fideuram – Intesa Sanpaolo Private Banking and REYL & Cie**
- **As part of the transaction, Fideuram – ISPB will merge its Swiss banking subsidiary Intesa Sanpaolo Private Bank (Suisse) Morval into REYL & Cie, further enhancing its leading position in the Swiss banking market.**
- **The resulting Geneva-based entity will retain the REYL & Cie legal name and count close to 400 employees, AUM approaching CHF 25 Bln (€ 23 Bln) and regulatory shareholders' equity of about CHF 210 Mln (€ 190 Mln)**
- **The parties will release a new logo combining their respective brands**

Milan, Italy and Geneva, Switzerland, 31 May 2021 – **The European and Swiss financial regulatory bodies, ECB and FINMA, have approved the strategic partnership between Fideuram – Intesa Sanpaolo Private Banking (Fideuram – ISPB), the private banking division of the Intesa Sanpaolo Group, and REYL & Cie, a diversified and entrepreneurial banking group headquartered in Geneva. Fideuram – ISPB contributes to REYL & Cie its Swiss banking subsidiary Intesa Sanpaolo Private Bank (Suisse) Morval (ISPBM).** The legal merger of REYL & Cie and ISPBM is expected to be finalized by year-end. The parties will release a new logo combining their respective brands.

The partnership enables Fideuram - ISPB to strengthen significantly its international wealth management activities and to continue playing a leading role in the ongoing consolidation of the Swiss financial sector. It confirms its choice of Switzerland as the main hub for its international private banking activities.

Following the closing of the transaction, **REYL & Cie will retain its Geneva headquarters and grow into a sizeable international banking group** with close to 400 employees, AUM approaching CHF 25 Bln (€ 23 Bln) and regulatory shareholders' equity of about CHF 210 Mln (€ 190 Mln).

With its entrepreneurial DNA and innovative business model, REYL & Cie will continue driving its successful 360° organic growth strategy, centred on delivering innovative solutions to clients transversally across five business lines: *Wealth Management, Entrepreneur & Family Office Services, Corporate Advisory & Structuring, Asset Services and Asset Management.* Recent initiatives such as Asteria Investment Managers and Obviam (Swiss regulated asset managers dedicated to impact investing), or Alpien (a recently incubated aspiring digital bank for mass affluent clients) will benefit greatly from the strategic partnership.

Fideuram - ISPB will control 69% of REYL & Cie's capital, while partners François Reyl, Pasha Bakhtiar, Nicolas Duchêne, Thomas Fontaine, Christian Fringhian and Lorenzo Rocco di Torrepadula **will**

collectively retain a 31% stake. The partners remain committed over the long-term and will be responsible for day-to-day management and strategy implementation.

*"The deal with REYL - comments **Tommaso Corcos, CEO of Fideuram - Intesa Sanpaolo Private Banking** - reaffirms our international growth strategy by consolidating one of the best Private Banks in the Eurozone and by having Switzerland as the base of our network abroad. The combination of skills, experience, innovation capabilities and a common culture of customer service, constitutes the cornerstones on which to build a new leading international bank, serving our most demanding clients. To accelerate business synergies between the companies, Nicolas Duchêne, deputy CEO and Partner of REYL, will also take the role of General Manager of Intesa Sanpaolo Private Bank Suisse Morval, on an interim basis, until the companies' legal merger."*

*"The closing of the transaction – says **François Reyl, CEO of REYL & Cie** – marks a new chapter in REYL's corporate history that will open a realm of new development possibilities for both parties. We are convinced that Fideuram – Intesa Sanpaolo Private Banking's quality and financial power associated with REYL's entrepreneurial spirit and innovation capability will create the perfect conditions to achieve success in the current environment. We look forward to forming lasting bonds with our new colleagues and working as one team, building together a leading international private banking group and reinforcing our value proposition for the benefit of our clients."*

About Fideuram – ISPB and ISPBM

Headquartered in Milan, Fideuram – Intesa Sanpaolo Private Banking is the no.1 Italian domestic private banking player and a key affiliate of Intesa Sanpaolo Group, consolidating all of Group's private banking activities. As at 31 March 2021, Fideuram – ISPB had 3,107 employees, 5,743 private bankers, AUM of CHF 292.4 Bln (€ 264,1 Bln) and Net Inflows of over CHF 1.9 Bln (€ 1.7 Bln) entrusted by more than 800,000 clients.

ISPBM traces its foundation back to 1974, by the Zanon Valgiurata family, headquartered in Geneva with offices in Lugano, London, Monaco, Bahrain, the Cayman Islands, Buenos Aires and Montevideo; ISPBM was incorporated into Fideuram in 2018. As at 31 March 2021, ISPBM managed assets of approximately CHF 5.7 Bln (€ 5.1 Bln) and employed 172 professionals.

About REYL

Founded in 1973 by Dominique Reyl, the REYL Group is a diversified and entrepreneurial banking group with offices in Switzerland (Geneva, Zurich, Lugano), Europe (London, Luxembourg, Malta) and the rest of the world (Singapore, Dubai). As at 31 December 2020, REYL manages assets in excess of CHF 15.5 billion (€ 14 Bln) and employs more than 245 professionals. Developing an innovative approach to banking, REYL serves a clientele of international entrepreneurs, family offices and institutional investors through its *Wealth Management, Entrepreneur & Family Office Services, Corporate Advisory & Structuring, Asset Services* and *Asset Management* business lines.

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