

## PRESS RELEASE

### **FIDEURAM – INTESA SANPAOLO PRIVATE BANKING AND REYL & CIE SA TO ENTER INTO LONG-TERM STRATEGIC PARTNERSHIP**

- **Fideuram - ISP PB will acquire a 69% interest in REYL and contribute to REYL its wholly-owned Swiss banking subsidiary Intesa Sanpaolo Private Bank (Suisse) Morval**
- **Following the transaction, the combined bank will remain headquartered in Geneva and will count close to 400 employees, AUM of over CHF 18 Bln and regulatory shareholders' equity of about CHF 250 Mln**
- **Implementation of joint long-term strategic plan encompassing all REYL business lines**

*Milan, Geneva, 5 October 2020* – **Fideuram – Intesa Sanpaolo Private Banking (Fideuram - ISP PB), the private bank division of the Intesa Sanpaolo Group and REYL & Cie SA (REYL), an independent and diversified banking group headquartered in Geneva, announce they have agreed on the terms of a strategic partnership by which Fideuram - ISP PB will acquire a 69% interest in REYL and will contribute to REYL its wholly-owned Swiss bank subsidiary Intesa Sanpaolo Private Bank (Suisse) Morval (ISPBM).**

Following the closing of the transaction – which is subject to customary regulatory approvals and expected to be completed within the first half of 2021 – ISPBM will be merged into REYL, creating a sizeable international private banking group headquartered in Geneva with close to 400 employees, AUM of over CHF 18 Bln and regulatory shareholders' equity of about CHF 250 Mln. In addition to Switzerland, the bank will be present in the EU, Latin America, the Middle East and the Far East.

The partnership will enable Fideuram - ISP PB to strengthen its international private banking activities, especially in promising growth areas and to continue playing a leading role in the ongoing consolidation of the Swiss financial sector. It also confirms the choice of Switzerland as the headquarter of the international private banking activities of Fideuram - ISP PB and adds significant scale to its existing presence in the country. With its distinctive track record, leading domestic private banking footprint and overall financial strength, Fideuram - ISP PB offers REYL a strong cultural fit and multiple growth catalysts whilst safeguarding its entrepreneurial DNA and innovative business model.

REYL will continue to drive its successful 360° organic growth strategy, centered on delivering innovative solutions to its clients transversally across its five business lines: Wealth Management, Entrepreneur & Family Office Services, Corporate Advisory & Structuring, Asset Services and Asset Management. Recent initiatives such as Asteria Investment Managers (Swiss regulated fund management specialized in impact investing) and Alpien (new Swiss digital bank for mass affluent clients), will be maintained and benefit greatly from the strategic partnership.

Fideuram - ISP PB and REYL's management have jointly defined a long-term, commonly-agreed strategic plan, that will provide a robust foundation on which to build a leading business in the coming years. The transaction will bring benefits, including a reinforced institutional framework and

balance sheet, cross-referrals across all business segments, seeding capital for new product initiatives, placement, syndication and co-advisory opportunities, as well as a vastly expanded distribution network.

REYL's partners François Reyl, Pasha Bakhtiar, Nicolas Duchêne, Thomas Fontaine, Christian Fringhian and Lorenzo Rocco di Torrepadula will retain significant stakes in the Swiss-based bank and will remain committed to its development and strategy for the long term as well as its day-to-day management.

*"The strategic partnership with REYL – commented Tommaso Corcos, CEO of Fideuram – Intesa Sanpaolo Private Banking – confirms the Intesa Sanpaolo Group's strategy, which has long been focused on building a Wealth Management & Protection Company. It also fits within the broader process of strengthening and repositioning of our Private Banking Division's foreign activities, especially in Switzerland, the leading market for international activities. Following the acquisition of the Morval Group in 2018, this transaction allows us to focus more decisively on this growing sector, which is resilient to crises and subject to an ongoing consolidation process".*

*"We are very excited – says François Reyl, CEO of REYL – about this agreement, which marks a new chapter in REYL's corporate history. Fideuram ISP-PB is the ideal partner for REYL and we cannot be more pleased to have the opportunity to build together a leading new international private banking player, operating from Switzerland yet with global ambitions. We look forward to building lasting ties with our new colleagues and to tackling all future challenges and opportunities working as a fully integrated team. We found in Fideuram – ISP PB not only a strong strategic fit, but also a partner with an acute understanding of the entrepreneurial world and highly compatible values that place human considerations at the heart of all corporate initiatives. The combination of nimbleness and scale driven by a shared entrepreneurial vision creates the perfect conditions to achieve success in the current environment".*

REYL were advised on this transaction by Deloitte SA and Schellenberg Wittmer Ltd. Fideuram was advised by Studio Pedersoli, PwC Strategy&, CFM.

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#### **About Fideuram – ISP PB 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 30 June 2020, Fideuram – ISP PB had 3,171 employees, 5,801 private bankers, AUM of CHF 259 Bln and Net Inflows of more than CHF 6.0 Bln entrusted by more than 793,000 clients. Founded by the Zanon Valgiurata family, headquartered in Geneva with offices in Lugano, London, Monaco, Bahrain, the Cayman Islands, Buenos Aires and Montevideo, ISPBM traces its foundation back to 1974 and was incorporated into Fideuram in 2018. As at 31 December 2019, ISPBM managed assets of over CHF 5.1 Bln and employed 176 professionals.

#### **About REYL**

Founded in 1973, the REYL is an independent diversified banking group with offices in Switzerland (Geneva, Zurich, Lugano), Europe (London, Luxembourg, Malta) and the rest of the world (Singapore, Dubai). As at 30 June 2020, REYL managed assets in excess of CHF 13 billion and employed more than 220 professionals. Developing an innovative approach to banking, REYL serves a clientele of international entrepreneurs 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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