

**PRESS RELEASE**

**INTESA SANPAOLO BECOMES FIRST FOREIGN BANK TO OFFER WEALTH MANAGEMENT SERVICES IN CHINA THROUGH ITS OWN WHOLLY-OWNED SUBSIDIARY**

- **YI TSAI obtains Fund Distribution License and is now fully operational following its completed pilot phase**
- **Significant expansion throughout China is expected thanks to an attractive range of products for the Chinese market**
- **CEO Carlo Messina: YI TSAI marks an important step in developing our Wealth Management business on an international scale**
- **Intesa Sanpaolo receives the Italy-China Foundation's Silk Road Award**

*Milan/Qingdao, 11 December 2019* - **Intesa Sanpaolo** receives Fund Distribution License from Local Authorities and becomes the first foreign bank to offer **wealth management services in China** through its own fully-owned subsidiary, **YI TSAI** (*'Italian Talent'*), part of the Group's International Subsidiary Banks Division.

YI TSAI, established in 2016, can now commence full operations having completed a pilot project in the city of **Qingdao**, China's designated wealth management Pilot Zone. In March, Intesa Sanpaolo signed an important Memorandum of Understanding with the Municipality of Qingdao for the development of the Pilot Zone, in the presence of President Xi Jinping and Italian Prime Minister Giuseppe Conte on the occasion of the Chinese President's state visit to Italy. The commercial launch of YI TSAI marks the first official implementation of this partnership. An official ribbon cutting ceremony is scheduled to take place in Qingdao on the morning of 12 December that will be attended by senior Local Authorities and **Antonello Piancastelli, Chairman of YI TSAI**, representing the Intesa Sanpaolo Group.

YI TSAI is a wholly-owned subsidiary of Intesa Sanpaolo and is the centrepiece of the Group's strategy to offer financial products to high-end clients in the People's Republic of China, with a gradual expansion to other provinces. YI TSAI, under the terms of the licence, will distribute Public Funds and Privately Distributed Funds, which have been carefully selected from the product range of Penghua (an affiliate of Intesa Sanpaolo's Eurizon Capital) and from the best asset management companies in China. Distribution will be carried out by YI TSAI's network of Financial Advisors, structured and managed based on the Intesa Sanpaolo Group's best practices.

Intesa Sanpaolo was recognized for this achievement by the Italy-China Foundation at its annual *China Awards 2019* event. During a ceremony held on 10 December, **Intesa**

**Sanpaolo received the Silk Road Award**, “a recognition given to Italian companies that have stood out for their outstanding long-term growth and development over the years in the Chinese market”. **Paola Angeletti, Head of the International Subsidiary Banks Division**, who received the award, highlighted the importance placed on the development of the wealth management business in China in the Group's 2018-2021 business plan.

**Carlo Messina, CEO of Intesa Sanpaolo**, commented: *“We are proud to be the first foreign bank to develop wealth management activities in China thanks to our having been awarded a Fund Distribution License. Following the full launch in the Qingdao Pilot Zone, we will focus on expanding into other provinces of the People's Republic of China with dedicated branches and on developing an attractive product mix for the Chinese market with the support of best-in-class partners. Our objective is to offer high-end clients a full range of advisory services geared towards long-term wealth management and financial planning, drawing on our expertise and reputation which are recognised by the leading international financial institutions. With YI TSAI, we have taken an important step forward in developing Intesa Sanpaolo's wealth management business on an international scale”.*

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### **Intesa Sanpaolo**

Intesa Sanpaolo is one of the most solid and profitable banks in Europe, providing wealth management, consumer banking, corporate and investment banking, asset management and insurance. As the market leader in Italy, Intesa Sanpaolo serves nearly 12 million customers through digital and traditional channels. The Group's international subsidiary banks provide for an additional 7.2 million customers in Central Eastern Europe, the Middle East and North Africa. Intesa Sanpaolo is recognized as one of the most sustainable banks in the world. The Group believes that value creation should be interpreted broadly, supporting social purpose and driving the real economy. As part of its commitment to sustainable growth, Intesa Sanpaolo has created a €5 billion financing facility dedicated to the circular economy. The Group's large-scale project for economic inclusion and poverty alleviation includes a Fund for Impact to provide €1.2 billion in loans to those parts of society that find access to credit difficult. Intesa Sanpaolo is deeply committed to cultural initiatives that it promotes on its own and together with partners in Italy and abroad, including permanent and temporary exhibits of the vast artistic patrimony of the Gallerie d'Italia, the Group's three museums located in Milan, Naples and Vicenza.

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