

Lugano 08.11.2018

Dear customers, we hereby inform you that, in the past few months, the parent company Fideuram-Intesa Sanpaolo Private Banking and the shareholders of Morval Vonwiller Holding SA, having obtained all the required authorisations from the competent supervisory authorities, closed the acquisition of the Swiss group, including Banque Morval SA.

This acquisition is part of the strategic plan to strengthen Intesa Sanpaolo Private Bank Suisse in international private banking markets. The Morval Vonwiller group's footprint will allow the bank to bolster its presence in Switzerland and further expand its scope of international activity.

Customers will benefit greatly from this initiative, thanks to the combination between the active boutique role in international private banking and the Intesa Sanpaolo group's status of leading European financial institution. In addition, at the end of the transaction, the Morval Vonwiller group will be able to take advantage of the financial capacity and solidity of the Intesa Sanpaolo Group.

With the integration of the two Swiss banks and subject to obtaining the necessary authorisations, Intesa Sanpaolo Private Bank Suisse will start creating the European Hub of private banking, to be based in Switzerland and which the London branch will also refer to.

The transaction is the first step to achieve the strategy outlined in the Intesa Sanpaolo Group's 2018 ó 2021 Business Plan: become one of the top five private banks in Europe and the second biggest in the eurozone in terms of managed assets.