

Press Release

FIDEURAM INTESA SANPAOLO PRIVATE BANKING: AGREEMENT FOR STATE STREET TO SERVE AS DEPOSITARY BANK AND FUND ADMINISTRATOR

Milan, 23rd February 2021 – Within the broader strategic framework of focusing on the core business, Fideuram – Intesa Sanpaolo Private Banking (Intesa Sanpaolo Group) has entered into an agreement for State Street Bank International GmbH (Luxembourg Branch) to assume the depositary bank and fund administrator activities presently performed by its subsidiary Fideuram Bank Luxembourg.

The depositary and fund administration functions assumed by State Street account for approximately € 42 billion of assets under management that will continue to be managed by Fideuram – Intesa Sanpaolo Private Banking Group.

Fideuram Intesa Sanpaolo Private Banking is entrusting these services to State Street, recognizing State Street's ability to reduce operational risks, support the Group's growth plans, enhance continuity and deliver high quality service, consistent with its relationship as the primary international partner to which the Intesa Sanpaolo Group has already entrusted Securities Services activities since 2010.

The completion of the transaction, which is conditional on the necessary authorizations from the competent authorities, is expected by the end of June 2021.

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