



MEDIOBANCA



JOINT PRESS RELEASE

Mediobanca and RAM Active Investments to enter into a long-term strategic partnership

Milan and Geneva (Nov. 23, 2017) - Mediobanca SpA ("Mediobanca") and RAM Active Investments SA ("RAM AI" or "the Company") are pleased to announce they have agreed the terms of a **strategic partnership** in which **Mediobanca will acquire a 69% interest in RAM AI.**

Founded in 2007, based in Geneva - Switzerland, RAM AI is one of Europe's leading systematic investment managers, offering a range of actively managed and alternative systematic fundamental equity and tactical fixed-income funds to a wide array of institutional and professional investors. As of 31 October 2017, RAM AI had AuM of CHF4.9bn across 14 funds.

With its distinctive DNA, Mediobanca is an ideal institutional partner for RAM AI, by offering a strong cultural fit and solid foundation for future growth, whilst safeguarding and ensuring the continuity of the Company's investment management process. RAM AI will maintain its organizational and operational independence, and the transaction will bring several benefits, including a reinforced institutional framework, a long-term seeding commitment to funds managed by the Company that will help foster innovation and research, and an improved distribution network across Europe.

The founding partners Thomas de Saint-Seine, Maxime Botti and Emmanuel Hauptmann will retain significant stakes in the Company and will remain committed to its development for a minimum period of ten years. Each partner will also reinvest a meaningful part of their proceeds in RAM AI's funds. As the historical seeder and institutional shareholder of RAM AI, the REYL Group will retain a 7.5% stake in the Company and will continue to operate as a preferred partner and anchor investor in the Company's products.

The transaction is subject to customary conditions, including approval from the relevant regulatory authorities, and is expected to close in the first half of 2018.

"We are very excited by this new phase of RAM AI's development. Mediobanca is an excellent partner for RAM AI from a cultural and distribution synergy standpoint. This partnership will provide us with additional operational resources and seeding capabilities that will help drive innovation and research at RAM AI while preserving our independence and unique culture. Our aim is to keep delivering differentiated investment solutions to our investors, generating consistent risk-adjusted returns on the foundation of proven investment philosophies" said **Thomas de Saint-Seine, CEO of RAM AI.**

"The 2016-19 strategic plan approved in November 2016 has marked a clear acceleration in our repositioning through the creation and development of an Asset Management platform. As a meaningful part of this plan Mediobanca is strongly committed to the development of an alternative asset management business, achieved through strategic partnerships with selected managers having high quality management teams, strong track records, and scalable platforms. RAM AI is uniquely qualified to complement Mediobanca active investment management business and will become the cornerstone for the launch of the Group's systematic strategies and innovation hub for the development of new investment ideas. In addition RAM AI will contribute scale to our alternative platform, will complement



the product offering by adding equity strategies and is exceptionally well positioned to benefit from a complementary investor base, distribution network and geographical reach" said **Alberto Nagel, Group CEO of Mediobanca**.

RAM AI is for Mediobanca a significant step ahead in scaling up capital-light/fee-driven businesses, in details:

- ◆ Group AuM & AuA up 15% (from €30bn as at June17)
- ◆ Group fee income up roughly 10% (from €0.5bn as at June17)
- ◆ Private & AM fee income up 30% (from €134m as at June17)

The transaction is estimated to absorb roughly 30bps of Mediobanca Group CET1 (as at June17, evaluating also put&call agreements, seed capital and payment 50% cash - 50% Mediobanca shares). On Mediobanca EPS the deal is slightly accretive.

About RAM Active Investments

RAM AI is an active and alternative asset manager which offers a range of fundamental systematic equity ("RAM Systematic Funds") and discretionary fixed-income ("RAM Tactical Funds") funds to a wide array of institutional and professional investors:

RAM Systematic Funds: As bottom-up active and alternative specialists, the RAM Systematic Team seeks to achieve for his clients consistent alpha-generation over the long-term, across business cycles. Its strategies apply fundamental insights in an objective and disciplined manner, while taking advantage of market fragmentation, to uncover a broader spectrum of investment opportunities presented by behavior-led inefficiencies. RAM Systematic Funds aim to provide investors with high risk-adjusted performance accompanied by compelling diversification and liquidity benefits.

RAM Tactical Funds: To help clients navigate through uncharted interest rate environments and increasingly volatile market conditions, the RAM Tactical team is tasked with the responsibility to bring new thinking and unconventional approaches to the discretionary investment discipline. Focused on exploiting asymmetrical opportunities and the generation of attractive risk-adjusted returns, RAM Tactical Funds currently offer niche investment strategies across the fixed income spectrum.

Key RAM AI facts (as of 31 October 2017):

- ◆ **AuM:** CHF4.9bn, CHF4.6bn of which deployed in systematic funds
- ◆ **Run rate management fees:** CHF 45m
- ◆ Solid **performance fee** contribution
- ◆ High double digit **recurring net income**
- ◆ Lean and effective **organization:** 39 FTEs
- ◆ 10 years+ **track record** across equities and liquid fixed income strategies



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- ◆ **Footprint:** Geneva (Headquarters), Zurich and Luxembourg
- ◆ **Founders:** Thomas de Saint-Seine, Maxime Botti & Emmanuel Hauptmann
- ◆ **Website:** <http://ram-ai.com>

About Mediobanca

Mediobanca is a listed diversified banking group. In addition to being the leading Italian investment bank, covering operations in lending, advisory and capital market services with a strong footprint in Southern Europe, Mediobanca Group is an Italian top player in consumer credit as well as a fast growing wealth manager serving both Affluent & Premier and Private & HNWI clients. Founded in Italy in 1946, it has always blended tradition and innovation offering its clients highly specialized, innovative and customized products. An historical unrivalled reputation for professionalism and discretion along with a strong balance sheet quality and content, make Mediobanca nowadays the preferred partner for businesses seeking to expand in Italy and Europe.

NEWS RELEASE CONTACT:

Mediobanca:

Investor Relations

Jessica Spina / Luisa Demaria

Tel. no.: (+39) 02-8829. 860/647

investor.relations@mediobanca.com

Media Relations

Lorenza Pigozzi / Stefano Tassone

Tel. no.: (+39) 02-8829. 627/319

media.relations@mediobanca.com

RAM AI:

Media Relations for Europe ex-Italy

Peregrine Communications

Aryna Kastavetskaya / Rob Enright

Tel. no.: (+44) 20 3040 0871 / 0867

RAMAI@peregrinecommunications.com

Media Relations for Italy

Verini & Associati

Davide Colapietro/Mario Tino/Denise Bosotti

Tel. no.: (+39) 02 45395500

ram@verinieassociati.com