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PRESS RELEASE

Mediobanca: strategic partnership agreement with RAM Active Investments completed

Milan and Geneva (7 March 2018) - Mediobanca has acquired a 69% stake in the share capital of RAM Active Investments ("RAM AI"), the leading European systematic asset manager, after receiving the requisite clearances from prudential authorities.

The founding partners of RAM AI, 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. The historical shareholder and institutional investor of RAM AI, the REYL Group, will retain a 7.5% stake in the company and will continue to operate as a key partner and anchor investor in the company's products.

The deal is integral to Mediobanca's strategy of continuing to grow in Asset Management and is the fourth acquisition to be completed in this area in the past two years including:

- selected scope of former Barclays Italian activities in the Affluent & Premier segment now merged into CheBanca!, which has doubled in size as a result;
- 50% of Banca Esperia, merged into Mediobanca, with the rebranding of all Italian private banking activities as Mediobanca Private Banking;
- Cairn Capital's activities in alternative asset management, a segment which is further strengthened by completion of the RAM AI transaction.

RAM AI will be consolidated in the financial statements of the Mediobanca Group starting from 1 March 2018.

RAM AI makes a very positive contribution to the Group figures, adding approx. €57.1m of net fee and commission income, €4.3bn of AUM and €19.6m of net profit (on an annual basis).

With the consolidation of RAM AI, the Wealth Management division adds further scale to the Mediobanca Group, representing (based on data as at end-December 2017):

- 25% of Group revenues;
- 45% of Group fee income;
- 10% of Group GOP.

The transaction is EPS accretive (2%), and absorbs 30 bps of CET1 (including the put and call agreements, seed capital, and payment in both cash and Mediobanca shares).

For the CEO of Mediobanca, Alberto Nagel: *"With its wide range of alternative funds with fundamental systematic management, RAM Active Investments is one of the leading European systematic investment managers. The partnership with Mediobanca will help RAM AI to expand its wide array of institutional and professional investors by leveraging on all synergies offered by co-operation with the Group. At the same time the deal will allow Mediobanca to add a high-quality offering to its platform as the basis for developing Group systematic strategies. Our ongoing investments in the research area will also enable us to create an innovation hub in order to generate new investment ideas".*



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Mediobanca will contribute CHF200m of seed money to allow RAM AI to launch new investment products and expand its own offering.

Thomas de Saint-Seine, CEO of RAM AI said, *"We are very delighted with this new phase for RAM AI. This partnership will provide us with additional operational resources and seeding capabilities that will help drive research at RAM AI while preserving our independence and unique culture. Mediobanca is an excellent partner for RAM AI from a cultural and distribution synergy standpoint. As a new member of the Alternative Asset Management Platform of Mediobanca, RAM AI will actively contribute to foster the innovation within The Group".*

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 behaviour-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.

Mediobanca

Mediobanca is a diversified listed banking group. It is the leading Italian investment bank, with an unparalleled track record in lending, advisory and capital market services and a growing footprint in Southern Europe generally. The Group is also one of the leading Italian consumer credit operators, and a significant player in wealth management serving clients in both the Affluent & Premier and Private & HNWI brackets. Founded in Italy in 1946, Mediobanca has always combined tradition and innovation, offering its clients specialized, innovative, bespoke products. An established reputation based on professionalism and discretion, combined with capital quality and solidity, make Mediobanca today the ideal business partner for companies looking to grow in Italy and Europe.



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