

POSTE ITALIANE AND MONEYFARM FORM PARTNERSHIP TO OFFER INNOVATIVE DIGITAL WEALTH MANAGEMENT SOLUTIONS

AGREEMENT FOR POSTE ITALIANE TO ACQUIRE A NON-CONTROLLING STAKE IN MFM HOLDING LTD (“MONEYFARM HOLDING”)

Rome, Milan, London, Frankfurt, 26 September 2019 - Poste Italiane S.p.A. (“Poste Italiane”) and MFM Investments Ltd (“Moneyfarm”) have entered a partnership agreement to provide digital investment services and offer an innovative digital wealth management solution for Poste Italiane’s clients.

Moneyfarm is an independent digital wealth management company operating in Italy, the United Kingdom and Germany, where it has recently started operations through a product joint venture with Allianz. Founded in 2011, it offers online financial advisory and execution services, with a focus on ETF based portfolio management.

The partnership with Moneyfarm is in line with Poste’s Deliver 2022 strategic plan and its asset management controlled open distribution platform as well as part of the Group’s digital transformation process.

As part of the agreement, Poste Italiane will offer Moneyfarm’s digital investment product, which will include a discretionary mandate of seven ETF managed portfolios (two of which will be exclusively available to Poste Italiane customers) in accordance with Moneyfarm’s investment philosophy: strategic asset allocation, diversification, long term focus and cost-efficiency. Moneyfarm will be responsible for investment portfolio definition and management.

Poste Italiane will be responsible for managing the customer relationship, including customer service and CRM. Throughout the process, the best customer experience will be ensured.

This arrangement is one of the largest API-based (Application Program Interface) agreements in the European asset management industry in terms of customer base. The partnership leverages on an open innovation system, with Moneyfarm’s innovative technology effectively integrated into Poste Italiane’s modular and flexible digital ecosystem. Furthermore, customer profiling, new investment portfolio definition and real-time performance monitoring of investments at any time are fully digital.

Poste has also entered into a subscription and shareholders’ agreement with MFM Holding Ltd (“Moneyfarm Holding”) related to the issuance of Moneyfarm Holding’s Series C Shares. These shares, with a total investment value of around €40 million (£36 million), are reserved to Poste as lead investor and to Allianz Asset Management GmbH (the current reference minority shareholder of Moneyfarm Holding). The private placement is expected to close by the end of 2019, subject to regulatory authorities’ approval, and will provide Poste with a non-controlling stake in Moneyfarm Holding Ltd.

Matteo Del Fante, Poste Italiane Chief Executive Officer and General Manager commented: “Our Deliver 2022 strategy for financial services is focused on the expansion of our product offer to become the ‘financial one-stop shop’ for our 35 million customers. Thanks to Poste’s modular and flexible open architecture IT system, we are able to integrate innovative players like Moneyfarm in order to develop a multichannel wealth management platform that is tailored to different customer needs. Customer engagement is key in the evolution of financial services and we believe Poste has the right blend of physical and digital capabilities to capture market opportunities”.

Giovanni Daprà, Moneyfarm Chief Executive Officer commented: “This ground-breaking open innovation agreement represents a critical milestone for Moneyfarm. The value of our service model, which blends technology with human expertise (hybrid model), received important recognition today”. **Paolo Galvani, Moneyfarm Chairman commented:** “We are very excited to embark on this endeavour with Poste Italiane, whose brand is deeply rooted in the everyday lives of Italian investors and savers. Poste has a long track record of contributing to the innovation of financial services in Italy. I am confident that our agreement represents an important step for innovation in the Italian asset management industry and will trigger a renewed focus for customers’ needs”.

Poste Italiane is Italy's largest infrastructure network, providing postal, financial, insurance and payments, mobile & digital services to households, businesses and public administrations across the country. For over 150 years, with 12,800 Post Offices, over 130 thousand employees, € 530 billion total financial assets and almost 35 million customers, Poste Italiane is an integral part of the country's social and productive fabric, unparalleled in Italy in terms of size, brand awareness, reach and trust.

Moneyfarm, founded in 2011 by Paolo Galvani and Giovanni Daprà, is one of the leading pan-European digital wealth managers. Moneyfarm's approach to investment blends human expertise and financial knowledge with digital convenience to deliver cost-effective advice and investment solutions. With offices in Milan, London, Cagliari and Frankfurt, Moneyfarm is a fast growth company that manages €820 million on behalf of 40,000 investors across Europe. One of the most valuable fintech companies in Italy, Moneyfarm has received over €100 million in backing from incumbents, private equity and venture capital funds. It is regulated by the Financial Conduct Authority (FCA) and supervised in Italy by Consob. For more information see www.moneyfarm.com/it.

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