



# Update on M&A progress

*Milan, 26 January 2018*

Defying gravity



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# Table of contents

1 Update on Poste industrial partnership

2 Update on Aletti Gestielle acquisition

3 The «New ANIMA»

# ANIMA and Poste Italiane industrial partnership evolution

2015

- ♥ April - Poste buys a 10.3% stake in ANIMA from BMPS
- ♥ July - Signing of a 10-year commercial agreement
- ♥ September - First dedicated mutual fund launched «*Evoluzione 3D*»

2016

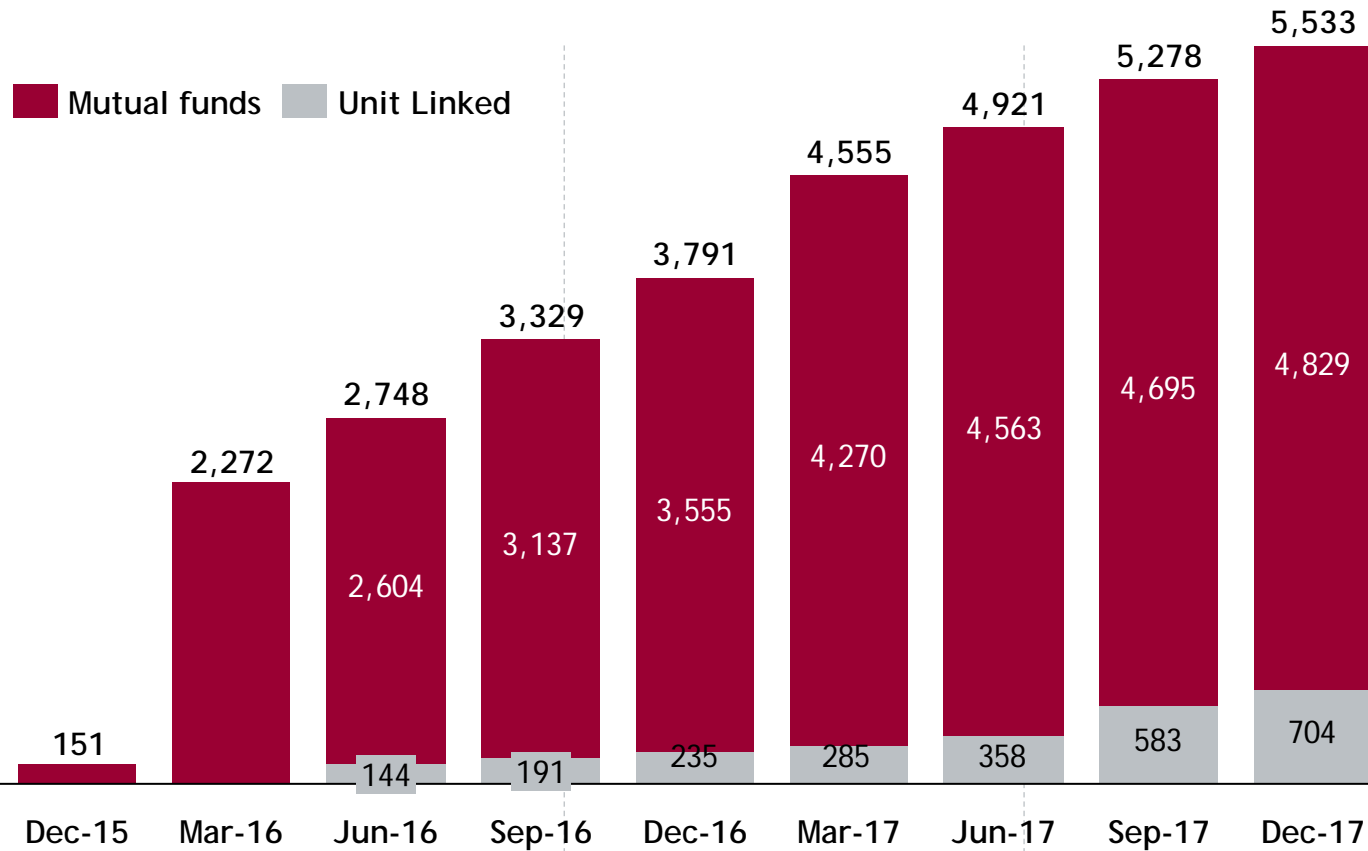
- ♥ January - €1.8bn AuM mandate switch to ANIMA
- ♥ April - Launch of the first Unit Linked product
- ♥ November - MoU between ANIMA, Poste and CDP aimed at creating a leading asset management Group

2017

- ♥ July - Unit Linked with underlying PIR compliant solution
- ♥ Dec - Renewed partnership with MoU for the contribution of selected BancoPosta Fondi SGR ("BPF") assets from Poste Italiane

Key  
strategic  
milestones

# ANIMA and Poste Italiane industrial partnership evolution



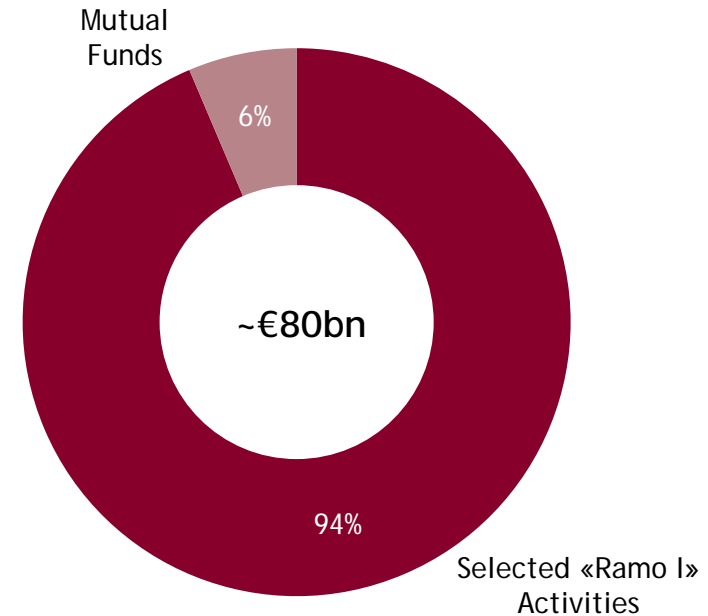
Funds	1	6	8	11	11	13	15	17	19
U/L	-	-	1	1	1	1	2	3	3

Source: ANIMA, data in €m – AuM under advisory by Anima SGR

# MoU for Contribution of Selected BPF Assets - Overview

- On December 21<sup>st</sup>, 2017 ANIMA and Poste signed an MoU to implement the partnership in line with new Poste strategic guidelines
- The new partnership agreement will last 15 years
- BPF shall contribute to ANIMA delegated portfolio management activities related to Poste Vita “Ramo I” business (AuM of c.€70bn+), including selected personnel and operating assets
- The new agreement covers the management of contributed selected “Ramo I” activities, the portion of BPF mutual funds currently managed by ANIMA (AuM of c.€5bn), as well as “Ramo III” products (Unit Linked)

AuM by type (2017E)

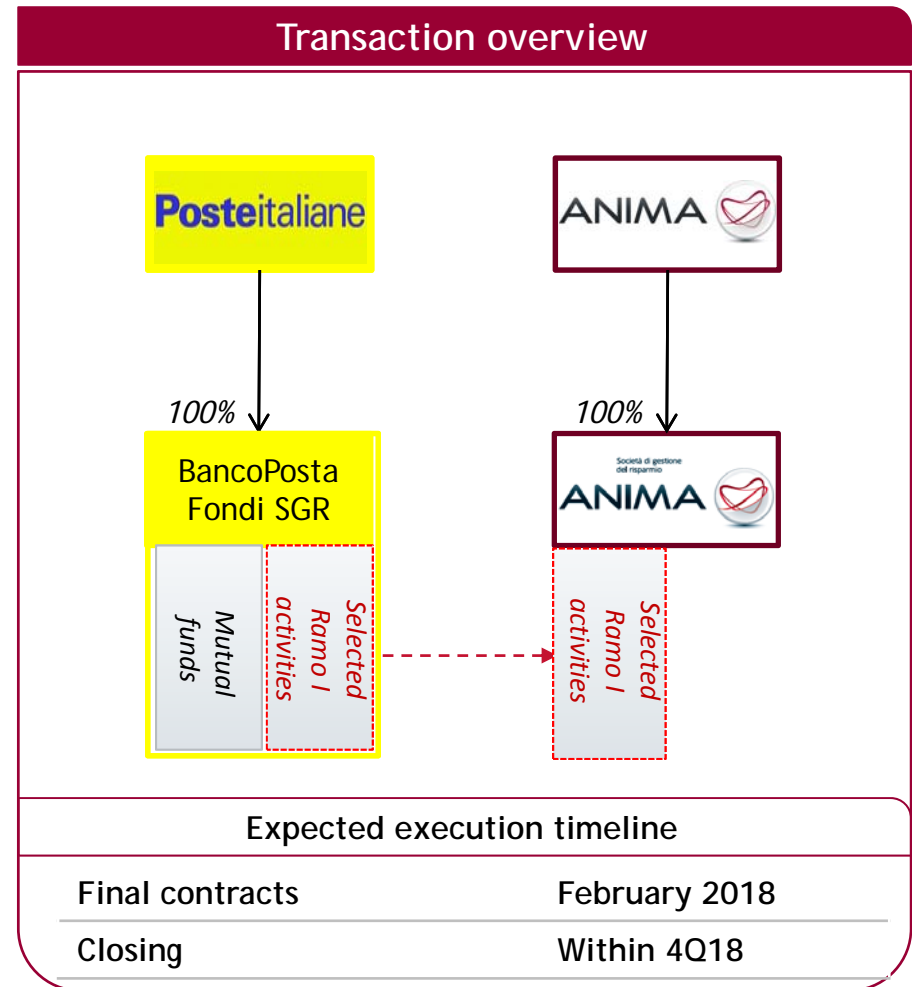


P&L impact of the acquired activities (€m, 2017E)	
EBIT	c.€13.0m

Source: ANIMA Subject to conditions, including but not limited to, regulatory approvals.  
 2017E P&L impact refers to ANIMA estimates based on preliminary data and subject to change; final figures are subject to approval by competent bodies

# MoU for Contribution of Selected BPF Assets

- All cash consideration for €120m, to be financed by ANIMA through new debt
- At the closing date, Poste shall receive newly issued shares of ANIMA Sgr and simultaneously ANIMA Holding shall buy back such shares for the above mentioned consideration
- During 1Q18 Poste and ANIMA shall sign the final contracts and carry out the confirmatory due diligence process
- Filing of the transaction with Bank of Italy for regulatory approval expected in 2H18



Source: ANIMA Subject to conditions, including but not limited to, regulatory approvals

# Table of contents

- 1 Update on Poste industrial partnership
- 2 Update on Aletti Gestielle acquisition
- 3 The «New ANIMA»



# Aletti Gestielle strategic rationale

- **Long term strategic partnership (up to 2037)** which makes Anima the leading provider in the asset management space for the third largest banking Group in Italy
- **Diversification of the existing distribution channels**, through the addition of significant distribution potential in the retail segment and potentially also in the institutional segment
- **Significant increase in size** with more than €94bn AuM\* and c.8% market share\* in the mutual funds segment, resulting in additional economies of scale for the combined platform
- **Improved investment management capabilities** thanks to Gestielle's strong track record in flexible and multi-asset strategy
- **EPS accretive transaction** for Anima shareholders
- **Potential upside driven by cost synergies**

Source: ANIMA \*Proforma AuM and market share estimate based on Assogestioni figures as of 2017 year-end

# Aletti Gestielle transaction - overview

## Key transaction terms

- On November 9th, 2017 ANIMA and Banco BPM signed the final contracts for the Aletti Gestielle acquisition:
  - Share Purchase Agreement («SPA»)
  - New 20 year Partnership Agreement («NPA»)
  - Commercial Agreement («CA»)
- **All cash consideration of €700m**, excluding excess capital and 2017 net profit to be paid to Banco BPM

## Financing

- Acquisition financing to include up to €300m rights issue and new term loan up to €550m\*
- **Rights issue expected to be completed by 1H 2018**; bridge-to-equity facility provided by a pool of banks upon closing of the acquisition
- Anima Holding paid back in advance the existing financing (€180m maturing on June 30, 2019) with its own funds

## Insurance activities

- ANIMA and Banco BPM are discussing the transfer of the delegated portfolio management activities in the insurance business for an indicative value of additional €150m

## Expected timeline

2018: Gradual operational integration of Aletti Gestielle in ANIMA

Q1 2018: Possible transfer of delegated portfolio activities (closing in H2)

H1 2018: Expected completion of rights issue

H2 2018: Merger of Aletti Gestielle into ANIMA SGR

Source: ANIMA Subject to conditions, including but not limited to, regulatory approvals

\* Subject to confirmation in light of the potential transfer of the delegated portfolio management activities

# Cost synergy potential identified

## Outsourcing

- Savings associated with the internalisation of functions outsourced to Banco BPM by Aletti Gestielle

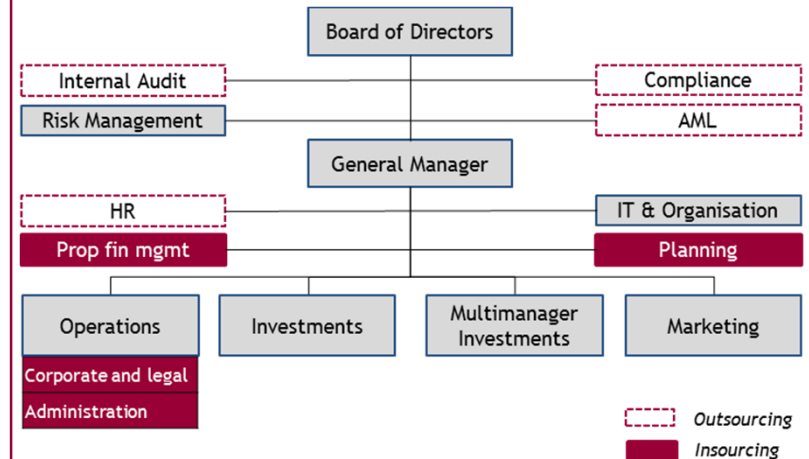
## Personnel

- Integration of Aletti Gestielle employees within ANIMA maximising skills within the combined entity
- Reduction of expenses in overlapping functions mainly through the absorption of recurring turnover

## Other Expenses

- Transfer of Aletti Gestielle employees to ANIMA premises
- Integration of IT systems and efficiencies in procurement
- Elimination of several legal / operating structures through the merger of Aletti Gestielle and ANIMA

## Aletti Gestielle - Integration phase



# Table of contents

- 1 Update on Poste industrial partnership
- 2 Update on Aletti Gestielle acquisition
- 3 The «New ANIMA»**

# The beginning: two parallel paths...

## Mps, closing con Clessidra per le sgr

■ Montepaschi definisce l'operazione di partnership nel risparmio gestito con Clessidra. Dopo l'accordo del settembre scorso, c'è stato il closing, in base al quale la sgr guidata da Claudio Sposito, per conto del fondo Clessidra Capital Partners II, ha acquisito una partecipazione indiretta, attraverso una newco, del 67% nel capitale delle società di Mps attive nel risparmio gestito (Monte Paschi am sgr e Abu Amro am Italy sgr). La valutazione delle società trasferite è di 570 milioni e comprende circa 170 milioni di eccesso di capitale delle sgr, in gran parte già trasferiti a Mps, che dall'operazione otterrà una plusvalenza di circa 200 milioni. «Clessidra e Mps sviluppano una società di gestione del risparmio leader nel mercato italiano dell'asset management, caratterizzata da elevata professionalità e indipendenza», è scritto in una nota congiunta. Si tratta di un punto su cui hanno insistito molto, alla presentazione dei conti 2008, sia il presidente Giuseppe Mussari, sia il dg Antonio Vigni, ipotizzando sviluppi ulteriori dell'accordo, magari con un partner industriale (in origine, della cordata faceva parte anche l'inglese Firm, che però si è poi sfilato). Lo stesso Sposito, che era presente alla conferenza di Mps sui conti annuali, aveva confermato che il closing sarebbe arrivato «probabilmente già prima di Pasqua». Anche le autorizzazioni delle autorità sono state ottenute. (riproduzione riservata)

*Fabrizio Massaro*

MF, 3 April 2009

## Anima-Bipiemme Gestioni, il dossier sul tavolo di Draghi

■ Procede a passi spediti l'operazione di aggregazione tra Bipiemme Gestioni e Anima. L'obiettivo è chiudere il dossier entro la fine dell'anno per riuscire a presentare al mercato un unico bilancio 2009. Per questo la Banca Popolare di Milano sta lavorando alacremente e, secondo quanto risulta a MF-Milano Finanza, ha presentato proprio in questi giorni il progetto di fusione alla Banca d'Italia che ora dovrà dare il via libera all'operazione. L'integrazione tecnicamente non avverrà tramite una fusione delle due società di gestione. Anima sgr sarà infatti incorporata da Bipiemme gestioni e la società che nascerà dall'integrazione prenderà il marchio di Anima. E disporrà, secondo gli ultimi dati diffusi da Assogestioni, di un patrimonio di poco meno di 16 miliardi di euro (9,1 miliardi provenienti da Bipiemme Gestioni e 6,3 miliardi da Anima). L'operazione si muove nel solco delle razionalizzazioni del settore del risparmio gestito, incentivate dalla Banca d'Italia. Il dossier non dovrebbe quindi trovare alcun ostacolo in via Nazionale, anche perché il direttore generale della Popolare di Milano ha fatto sapere (al momento della conclusione dell'opa di Bpm su Anima) che il passo successivo sarà aprire il capitale sociale della nuova Anima sgr

ad altri soci. Perseguendo quindi l'altro obiettivo prioritario indicato dal governatore della Banca d'Italia Mario Draghi, ovvero quello di allentare i legami di controllo tra gli istituti italiani e società di gestione partecipate. Nel dossier inviato in Bankitalia, sempre secondo quanto risulta a MF-Milano Finanza, è stato anche indicato l'organigramma che avrà la nuova Anima sgr. A via Nazionale è stato segnalato esclusivamente l'assetto di governo della società che nascerà dall'aggregazione, ma non ancora i nomi dei manager che riceveranno l'incarico. Ma anche su quest'ultimo fronte la scelta sembra già essere matura: secondo le prime indiscrezioni, a svolgere la funzione di direttore generale sarà Pietro Cirenei, già dg di Bipiemme Gestioni. Il direttore commerciale sarà invece Maurizio Vanzella, che attualmente ricopre lo stesso incarico in Anima sgr, mentre il direttore degli investimenti sarà con ogni probabilità Armando Calcaterra (che ricopre lo stesso ruolo in Bipiemme Gestioni). Meno certa sembra invece la collocazione di Alberto Foà, fondatore di Anima sgr. Il quadro sarà più chiaro a fine mese quando i due cda dovranno approvare l'operazione. (riproduzione riservata)

*Anna Messia*

MF, 10 June 2009

...together since 2012 with ambitious goals

**Asset Management.** Al via la nuova società con 35 miliardi di masse amministrare

## Anima rilancia (Milano), i vertici sono fiduciosi di stringere partnership di medio lungo termine che potrebbero cambiare gli equilibri. stito

**Lucilla Incorvati**

Nata ufficialmente il 31 dicembre dall'operazione di fusione con Prima Sgr, la nuova **Anima Sgr** (un milione di clienti, oltre 35 miliardi di euro di masse di cui 27 solo nei fondi comuni tra italiani ed esteri, un fondo pensione aperto e 150 accordi di distribuzione all'attivo) ha iniziato a muovere i primi passi di un percorso particolarmente ambizioso: diventare il campione italiano dell'asset management, raggiungendo nel 2013 la soglia dei 30 miliardi nei fondi e crescere nel segmento istituzionale con una raccolta superiore al miliardo l'anno. L'indipendenza di cui

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di stringere partnership di medio lungo termine che potrebbero cambiare gli equilibri.

L'obiettivo è catturare 15/20 operatori che abbiano almeno 200/300 sportelli, oppure uno come Poste Italiane. C'è poi l'argomento acquisizioni in agenda per il 2012. Dopo la rinuncia

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masse per 35 miliardi.

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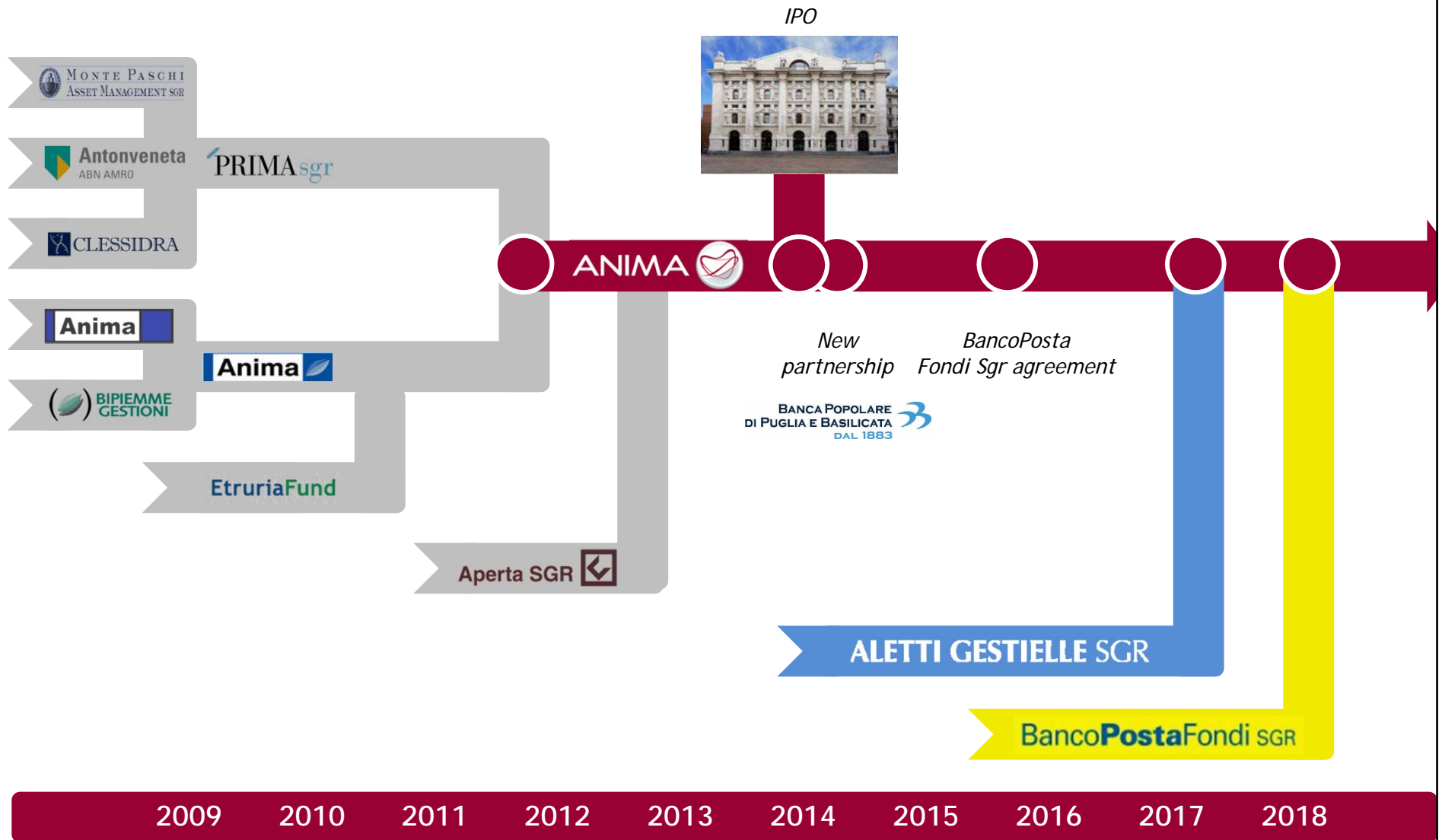
masse legato ai  
Bpm.

operatori che abbiano almeno 200/300 sportelli, oppure uno come Poste Italiane. C'è poi l'argomento acquisizioni in agenda per il 2012. Dopo la rinuncia ai dossier Bper e Vegagest, se ne valutano altri, a patto però che le masse non siano sotto il miliardo (ndr Credem ne ha 8, Carige, 3,8, Iccrea 2,4, Veneto Banca 1,8 solo per citare alcune possibili prede). E se in termini di investimenti per la nuova strategia di brand sono stati previsti 4 milioni, anche con mercati volatili le prime indicazioni di chiusura d'anno sono positive: il risultato operativo ante ammortamenti per il 2011 si prevede in linea con il pro-forma 2010 pari a circa 70 milioni di euro al netto delle commissioni di performance, dimezzate rispetto ai 16 milioni del 2010.

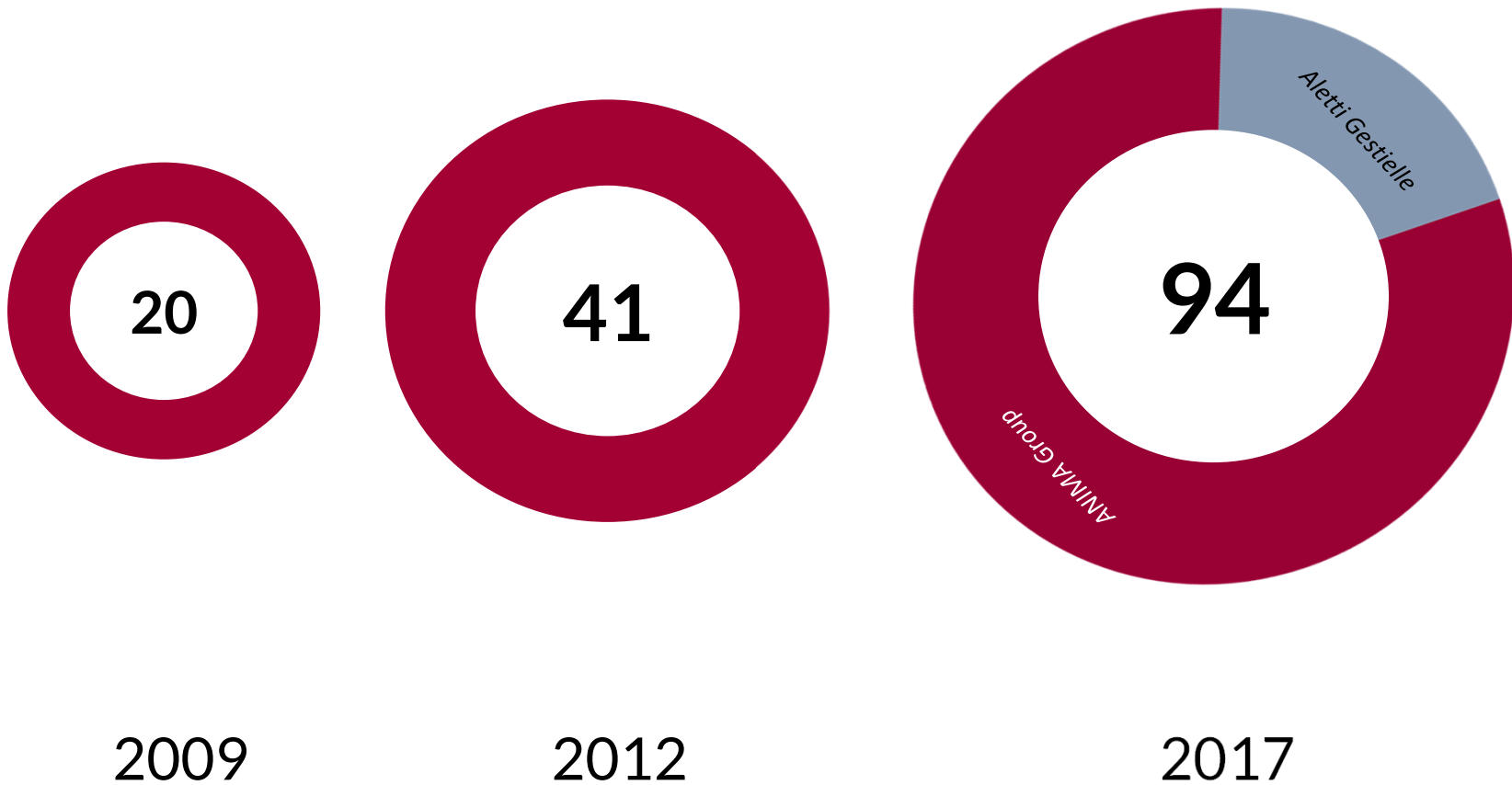
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Il Sole 24 Ore, 12 gennaio 2012

# A journey as consolidator of AM industry



## 2009-2017 AuM Growth (€bn)



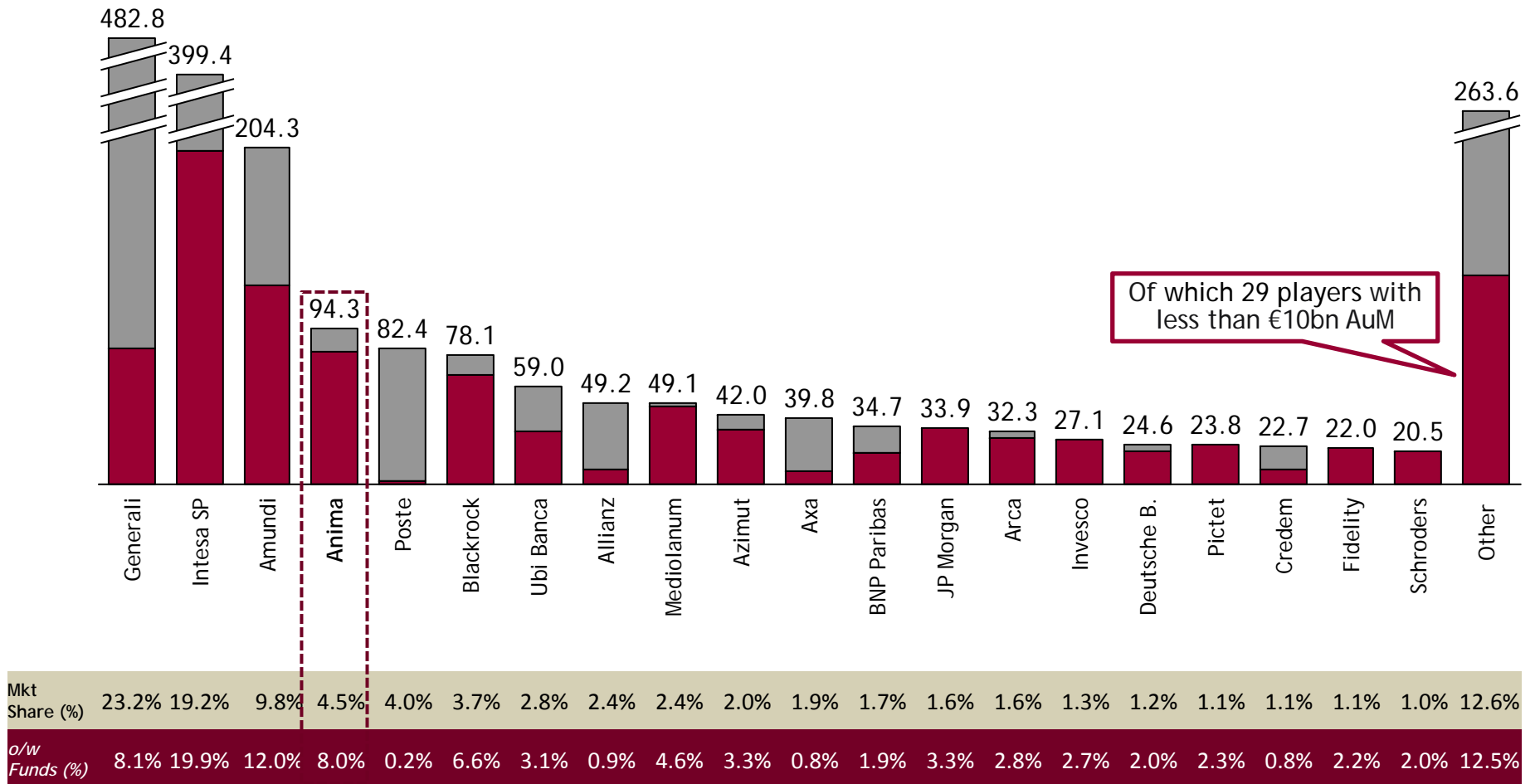
Source: ANIMA year end figures



# ANIMA today

Top 20 AMs in Italy- AuM as of December 2017 (€bn)


















Individual Accounts Open-End Funds



Of which 29 players with less than €10bn AuM

Source: ANIMA elaboration on Assogestioni "Mappa Mensile del Risparmio Gestito" 12/2017

# Enhanced competitive positioning

Key ANIMA strenghts	Enhancement from Aletti Gestielle/Poste	New differentiating factors
 Leadership position as independent asset management player in Italy	 <i>Adding C. €95bn AuM</i>	 Scale to compete potentially also at European level
 Distinctive distribution capabilities in the retail space with "preferential" access to >3,000 branches	 <i>Adding access c. 1,600 branches</i>	 "Preferential access" to underpenetrated distribution channels
 Partnership with Poste Italiane (c. 13,000 post offices and branches)	 <i>Extending term and scope of the partnership</i>	 Further diversification of business mix
 High quality service model with the provision of highly customized products	 <i>Access broader platform to generate value</i>	
 Strong capabilities in the development of investment solutions for institutional clients		 Significant scale in the institutional segment
 Strong track record of generating investment solutions in mutual funds and GPM/GPF	 <i>New set of investment capabilities</i>	
 Reference player in the mutual fund market in Italy	 <i>Added c. 4% market share</i>	

Source: ANIMA – Assogestioni for AuM and market share (2017 year-end) – Poste and Banco Popolare branches based on 2016FS

Anima Holding spa  
Corso Garibaldi, 99  
I - 20121 Milano  
[www.animaholding.it](http://www.animaholding.it)

Investor Relations  
Fabrizio Armone  
Tel. +39.02.63536.226  
[fabrizio.armone@animaholding.it](mailto:fabrizio.armone@animaholding.it)

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