

## PRESS RELEASE

### EURIZON: RESULTS AS AT 31 DECEMBER 2021

- **Asset Under Management of €439 billion (+5.2% over twelve months<sup>1</sup>)**
- **Net income of €813 million (+25% on 2020<sup>1</sup>)**
- **Net commission income of €1,282 million (+19.5% on 2020<sup>1</sup>)**
- **Net inflows of €9.9 billion over twelve months<sup>1</sup>**
- **Asset under management of Penghua Fund Management (Chinese subsidiary) at over €144.5 billion (+41% on 2020) and inflows of over €28 billion for the year**
- **Partnership with Poste Group finalized (31 January 2022)**

*Milan, 24 February 2022* – The Board of Directors of Eurizon, the Intesa Sanpaolo Group's asset management company specialized in the management of products and services for retail, private-banking and institutional customers, chaired by Andrea Beltratti and led by CEO Saverio Perissinotto, approved the results as at and for the year ended 31 December 2021, with growth across all the main financial indicators.

**Eurizon's asset under management reached an all-time high of €439 billion, up 5.2% over twelve months in 2021<sup>1</sup>**, driven by inflows in Italy and abroad and market performance.

The company also reported all-time high financial performance figures with **consolidated net income** (including net income attributable to minority interests) of **€813 million (+25% on 2020<sup>1</sup>)** and **net commission income of €1,282 million (+19.5% on 2020<sup>1</sup>)**. **The cost/income ratio stood at 16%**, confirming the company's excellent efficiency levels.

**Total net inflows for the year amounted to €9.9 billion. In open-end funds, Eurizon was the best in class** according to Assogestioni data<sup>2</sup>, with net inflows of **€12 billion**, spread among balanced funds (+3.7 billion), equity funds (+3.6 billion), bond funds (+3 billion) and money-market funds (+2.2 billion), while flexible funds recorded net outflows of €479 million. A further contribution came from closed-end funds with €419 million. Outflows from Individual Portfolios (retail and institutional) amounted to €2,9 billion.

In the fourth quarter, total net inflows were over €2,1 billion, of which +4.2 billion into open-end funds and -2.3 from Individual Portfolios.

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<sup>1</sup> Figures take into account pro-forma values including Pramerica perimeter

<sup>2</sup> Source: Assogestioni Map, 4<sup>th</sup> quarter 2021.

The Chinese company **Penghua Fund Management** (49% interest) ended the year with **assets of €144.5 billion, up 41% year-to-date, with inflows of over €28 billion** in the twelve months.

The Eastern Europe hub reported inflows of €55 million and assets of €3.8 billion at year-end. Last November, the process of integrating the Eastern European companies into the Group's Asset Management Division was completed by the **rebranding of Eurizon Asset Management Croatia** (formerly PBZ Invest), following that of Eurizon Asset Management Slovakia (March 2020) and Eurizon Asset Management Hungary (April 2021).

London-based subsidiary **Eurizon SLJ Capital** – an asset management company focused on macro and currency strategies with a strong track record of expertise in Chinese markets – closed 2021 with €4.6 billion in asset under management.

In the third quarter, the range of tactical liquidity solutions was further expanded. On the institutional client front, new mandates were obtained on pension funds for a total of €450 million. In addition, the investment of the alternative "PIR Compliant" fund began with Eurizon Capital Real Asset and the second closing on the Eurizon funds of the ИТЕЯ range was completed.

Eurizon's investments with ESG characteristics in December 2021 reached **€10 billion**, accounting for 46% of fund assets, with **172 products classified articles 8 and 9 of the SFDR regulation**, which therefore promote, among other things, environmental or social characteristics, or which have sustainable investment objectives. Moreover, the commitment to **corporate governance** activity continued to grow: in 2021 Eurizon took part in 160 shareholders' meetings of selected companies (120 in 2020) listed on both the Italian Stock Exchange (56%) and international markets (44%), voting on 1,773 resolutions. The Management Company engaged 958 times with 644 issuers, in 30% of cases on ESG issues.

As part of the digitalization process common to the entire Intesa Sanpaolo Group, activities aimed at adopting BlackRock's "**Aladdin**" **Platform** continued, making it possible to activate, in the fourth quarter of 2021, the "Aladdin Risk" system to monitor the financial risks of managed products.

Further steps were taken in the **integration of the UBI Group's asset management activities** after the merger – operative from 1 July 2021 – of Pramerica SGR S.p.A. (Italy) and Pramerica Management Company S.A. (Luxembourg) into Eurizon Capital SGR S.p.A. and the Luxembourg subsidiary Eurizon Capital S.A., respectively. The migration of the Custodian Bank, calculation of share value and the management system for the mutual funds of the former Pramerica range was completed in the fourth quarter.

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The **partnership with the Poste Italiane Group was finalized** on 31 January 2022 in execution of the Framework Agreement announced on 14 July with which: Poste Vita and BancoPosta Fondi SGR acquired a stake in the share capital of Eurizon Capital Real Asset SGR (ECRA) by subscribing a dedicated capital increase. The Poste Italiane Group now holds 40% of share capital (24.50% with voting rights), Intesa Sanpaolo Vita 40% (24.50% with voting rights) and Eurizon 20% (51% with voting rights). Assets under management remain attributable to Eurizon in whose balance sheet ECRA continues to be 100% consolidated. Poste Vita also entrusted an investment mandate of €2.5 billion to **ECRA, raising its assets under management from €6.3 billion as at 31 December 2021 to €8.8 billion**

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*"We are satisfied," declared **Saverio Perissinotto, CEO of Eurizon**, "with the results achieved, which led the company to reach important milestones in all performance indicators in 2021. I would like to thank my colleagues at Eurizon for their strong commitment and enthusiasm in a complex, challenging period, as well as the Group's distribution networks and our Italian and foreign partners, who continue to place their trust in us through their close collaboration. We are preparing to face the challenges of the new industrial plan, which views asset management as among the businesses keys to achieving the Intesa Sanpaolo Group's growth objectives in Italy and abroad."*

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Eurizon is a leading player on the national and international asset management market with a wide range of products. Eurizon Capital SGR is the Intesa Sanpaolo Group's asset management company. It is present in Europe through subsidiaries: Eurizon Capital S.A., a Luxembourg asset manager with which it focuses on growth in foreign markets, Epsilon SGR, a boutique specialized in structured products, the Eastern European HUB (Eurizon Asset Management Slovakia, Eurizon Asset Management Hungary and Eurizon Asset Management Croatia), Eurizon Capital Real Asset SGR (20% shares, 51% voting rights), dedicated to alternative asset classes, and Eurizon SLJ Capital LTD (65%), a UK asset manager focused on macro and currency strategies. Eurizon is present in Asia with Eurizon Capital Asia Limited in Hong Kong and Penghua Fund Management (49%) in China. The Luxembourg subsidiary Eurizon Capital S.A. markets Luxembourg funds in 24 countries, also operating in France, Germany, Spain and Switzerland.

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