

Azimut Holding continues its spin-off project involving around 1,000 financial advisors to create a new bank (TNB) and enters into an exclusivity arrangement with FSI

Milan, 18 December 2024

The **Board of Directors of Azimut Holding resolved to proceed with the spin-off process** of TNB announced at the end of March and **operationally initiated in May** of this year.

The Board of Directors has also **agreed** to enter into an **exclusive arrangement with FSI**, with the **transaction value** for Azimut Holding anticipated to be **within the range (after taxes) indicated in the announcement of the transaction** over time.

Pietro Giuliani, Chairman of Azimut Holding, states: "As part of the **spin-off process that began operationally in May** and aims to list TNB, we have **received solid proposals** from leading banks and private equity funds. **We are excited to have** entered into an exclusive arrangement with FSI regarding this opportunity. The **results of Azimut for the current year**, nearing its end – **10.62% net weighted average performance for clients¹, €550–600 million in expected net profit**, and over **€17.4 billion in net inflows** from the 18 countries where we operate – underscore the potential of partnering with us. Since Azimut's IPO 20 years ago, invested capital has grown 15-fold (€100,000 has become €1.5 million)."

Paolo Martini, CEO of Azimut Holding and appointed CEO of TNB, states: "We are incredibly proud of the path we have taken and the progress achieved in creating **a new Wealth Fintech Bank** – an innovative endeavor that will blend the expertise of people with the power of cutting-edge technology. Once the necessary authorizations are obtained, the bank will emerge as a market leader in Italy, standing out with a **unique offering tailored to private clients and SMEs**. By combining Azimut Group's robust product suite with an innovative array of banking and wealth management solutions developed alongside our partners, we are creating a flagship institution in the industry. Additionally, by allocating 10% of the capital over five years to our financial advisors, managers, and employees, we are fostering a model of success that marked Azimut's journey twenty years ago. At the same time, we are **launching one of Italy's most significant partnership and incentive initiatives for financial advisors**. I would like to personally thank FSI and all our colleagues in the network and at headquarters for their enthusiasm and dedication in turning this vision into reality."

¹ Company data for Lux UCITS funds and Italy Fideuram General Index (Bloomberg: FIDMGEND) year-to-date until 11 December 2024.

Azimut is an independent, global group in the asset management, wealth management, investment banking and fintech space, serving private and corporate clients. A public company listed on the Milan Stock Exchange (AZM.IM), the group is a leader in Italy and active in 18 countries around the world, with a focus on emerging markets. The shareholder structure includes around 2,000 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 22% of the company. The remaining is free float. The Group comprises various companies active in the sale, management, and distribution of financial and insurance products, with registered offices in Italy, Australia, Brazil, Chile, China (Hong Kong and Shanghai), Egypt, Ireland, Luxembourg, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Türkiye, UAE, and USA. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR distributes Group and third-party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the alternatives business. The main foreign companies are Azimut Investments SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset, and the Irish Azimut Life DAC, which offers life insurance products.

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