

Press Release

**INTESA SANPAOLO FINALIZES ACQUISITION OF FIRST BANK  
GROUP DOUBLES PRESENCE IN ROMANIA**

*Milan and Bucharest, 31.05.2024* – Intesa Sanpaolo has successfully completed the acquisition of Romanian First Bank S.A. (Romania) from the US-based private investment fund J.C. Flowers & Co.

Following the signing on October 28<sup>th</sup>, 2023, by Intesa Sanpaolo S.p.A. and JCF Tiger Holdings S.A.R.L., the controlling shareholder of First Bank S.A., of a share purchase agreement for the acquisition of 99.980513% of the shares in First Bank S.A., and after having obtained all the necessary approvals from all the relevant regulatory authorities, Intesa Sanpaolo has finalized the acquisition of First Bank.

The acquisition of First Bank enables Intesa Sanpaolo to more than double its presence in Romania, where it has been active since 1996 through **Intesa Sanpaolo Bank Romania**. The acquisition significantly bolsters the Intesa Sanpaolo Group's competitive positioning in the local market, making it one of the top 10 banks in Romania.

By joining forces, Intesa Sanpaolo Bank Romania and First Bank bring together total assets of about €3.2 billion, serve around 143,000 customers, and employ over 1,500 people.

With the acquisition of First Bank, households, individuals and businesses in Romania will benefit from an **extended network of branches and ATMs**, complemented by an **advanced digital and remote service platform**, enhancing customer service efficiency and effectiveness. An expanded offering of high-quality financial services – from daily banking services to financing products, from insurance and protection products to investment and advisory services – will meet the expectations of even the most demanding clients across all ages and income levels.

The two banks – First Bank and Intesa Sanpaolo Bank Romania – are part of the Group's **International Subsidiary Banks Division**, a key player in the Central & Eastern European region, offering services to **retail, corporate and SME clients**.

**Marco Elio Rottigni**, Chief of the International Subsidiary Banks Division, commented: *“We warmly welcome First Bank's employees and customers to the Intesa Sanpaolo Group, one of Europe's largest and most solid banking groups. Strengthening our presence in Romania will boost Italian and foreign investments in the country, enhance trade, and support the internationalisation of SMEs. Our growth will stimulate innovation in the sector, benefiting households and businesses”*.

The Intesa Sanpaolo Group's enhanced presence in Romania is poised to contribute to the country's economic development, increasing investments and offering support to businesses, which will benefit from services that facilitate international expansion and specialized advice for ESG transitions. Romanian customers will also gain access to products and services offered globally by the Intesa Sanpaolo Group.

As Italy's leading banking group, Intesa Sanpaolo is uniquely positioned to foster stronger **business ties and synergies between Italy and Romania** – a country that is home to many Italian companies that play a leading role in key industrial sectors.

**First Bank is joining the Intesa Sanpaolo Group**, a European banking leader that manages over €1.3 trillion in customer financial assets and ranks [third] by market capitalization among eurozone banks. The Intesa Sanpaolo Group's diversified and resilient business model is distinguished by its focus on Wealth Management & Protection, alongside robust investments in technology and innovation. At the end of 2023, the Group had 20.8 million customers and 94,400 employees in Italy and abroad, with total assets of over €964 billion, generating a net income of €7.7 billion for the year.

Intesa Sanpaolo's strong financial performance translates into **significant value creation for all stakeholders**, supporting the Group's **strong ESG commitment**, with a world-leading position in social impact and a strong focus on climate.

The **International Subsidiary Banks Division (ISBD)** contributes significantly to Intesa Sanpaolo's profitability, accounting for nearly 14% of the Group's net income in the first quarter of 2024. ISBD operates on three continents, with retail banks in 12 countries (CEE area and Egypt), in addition to an asset management company in China. This extensive network currently serves 7.2 million customers, through close to 900 branches and a dedicated workforce of about 21,000 employees.

**Intesa Sanpaolo**, with over €420 billion in loans and €1.3 trillion in customer financial assets at the end of 2023, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech. The Group will provide €115 billion of Impact lending by 2025 to support communities and the green transition, together with a €1.5 billion program (2023-2027) to help people in need. The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

**J.C. Flowers** is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$18 billion of capital, including co-investment, in 66 portfolio companies in 18 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management. With approximately \$5 billion of assets under management, J.C. Flowers has offices in New York, London and Palm Beach. For more information, please visit [www.jcfc.com](http://www.jcfc.com).

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