

PRESS RELEASE

***ZHONG OU, THE UBI BANCA CHINESE JOINT VENTURE, SELECTED TO MANAGE ONE OF
THE NEW MONEY MARKET FUNDS OFFERED ON THE FINANCIAL PLATFORM OF
ALIBABA, THE E-COMMERCE GIANT***

Bergamo, 16th July 2018 – Ant Financial Services Group, the financial platform of the Alibaba Group, has selected Zhong Ou Asset Management to manage one of the four new money market funds which will broaden the product range on Yu’e Bao, the group’s wealth management platform (over 400 million users).

In the first two months of the new fund’s operations, Zhong Ou Asset Management recorded new inflows of around €8 billion from over 4 million clients.

Zhong Ou Asset Management is currently 25%¹ controlled by the UBI Banca Group, which is the largest single shareholder, while 31.7% is held by the company management and the remainder by Chinese financial groups. It is located in Shanghai and as at 30th June last it had 278 employees (359 at Group level). Assets under management, again at the end of June, amounted to €36.5 billion.

Zhong Ou Asset Management was ranked 31st at the end of June 2017 for AUM among the 122 asset management companies operating in China, and 21st for actively managed funds.

In particular, its positioning is one of excellence for actively managed equity funds, both in terms of AUM (10th place and 1st place for the institutional class) and performance (top performance in the last six years).

Ant Financial Services Group is the financial services and on-line payments company of the e-commerce giant Alibaba Group which operates Alipay, one of the largest online and mobile payment platforms in the world through which the online liquidity management platform Yu’e Bao can be accessed. The platform is used to effectively manage customers’ available liquidity - which in time will be used to make on-line purchases and payments - by means of money market funds.

The first fund available on Yu’e Bao, established in 2013 and distributed on-line, became one of the largest money market funds in the world in just five years. In view of its success, the range of funds available had to be enlarged in order to be able to offer high-quality solutions for ever greater numbers of customers and to diversify the risk at the same time. Yu’e Bao added four new funds to the existing fund in May and June 2018, selecting the highest quality players in the market to manage them. One of these is Zhong Ou Asset Management, a company which has won many prizes in China.

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¹ Zhong Ou Asset Management was launched in 2006 on the initiative of UBI Banca (former Banca Lombarda), one of the founding shareholders which held 49%. The shareholders of the company were joined in 2013 by new strategic investors, which diluted the holdings of the founding shareholders also to allow the direct participation of the company’s key management in the company’s capital, based on a desire to support the programme of long-term development, an initiative which has been successful both in terms of growth in assets managed and the huge recognition the company has received.