

PRESS RELEASE

THE MEDIOBANCA GROUP AND CETIF LAUNCH THE FIRST ITALIAN INVESTMENT FUND SHARE TOKENIZATION INITIATIVE

The **Mediobanca Group**, in conjunction with **Cetif Advisory**, and with the support of partners Reply and Linklaters, has launched the first Italian initiative for the tokenization of investment fund units.

The project has been developed as part of the regulatory sandbox instituted by the Italian Ministry for the Economy and Finance, an environment where regulated intermediaries and fintech operators are able to test out initiatives featuring innovative technology in the banking, finance and insurance sector for a given period of time, liaising closely with the supervisory authorities (Bank of Italy and Consob) at all times during the process.

The initiative, which was approved by the Bank of Italy in its capacity as competent authority on 21 July 2022, has involved the whole Mediobanca Group, with parent company Mediobanca S.p.A. co-ordinating the activities, **Mediobanca SGR** acting as fund manager, and **CheBanca!** selling the instrument.

The project is based on a process whereby the tokenization mirrors the traditional process, via a user-friendly interface for the Lionity platform to support management of every stage, from subscription and issuance of the tokenized units in a mutual investment fund up to the redemption phase where appropriate. Investors will also have a view of their wallets that is fully integrated into the CheBanca! Client Area.

For this experiment, the “Mediobanca Global Multimanager 35” UCITS (“Undertaking for the Collective Investment in Transferable Securities”) managed by Mediobanca SGR has been chosen, and a new asset class – class T – instituted, which differs from the others because it is represented also in digital form, through the issue of tokens that serve to document the rights assigned to class T instrument holders and related events, and managed through an IT platform based on DLT (distributed ledger technology) (the “DLT Platform”).

The project was launched in May, with a first phase intended to identify a selected scope of clients. This phase has been followed by the sale and issue of the tokenized units, through Cetif Advisory's Lionity platform, with an encrypted wallet being made available to clients to manage their digitalized financial instruments.

As from end-June 2023, the possibility to subscribe for the tokenized units has been extended to a selected pool of investors who are CheBanca! clients, and who qualify as eligible based on the parameters set for the experimentation phase, well distributed throughout the CheBanca! Wealth Advisors' portfolios.

The subscriptions and redemptions in the experiment mirror the traditional operating processes, and the results of the traditional processes will have priority over the information contained in the tokens.

“We are very proud to be launching an experimental project involving the tokenization of a financial instrument in Italy”, **said Marco Pozzi, Mediobanca Group COO**. “The initiative is in line with the innovation targets contained in the Mediobanca Group's One Brand – One Culture Strategic Plan, and constitutes a response to the Group's commitment to unlock value from

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synergies between the different Legal Entities and to accelerate our digital transformation process. Our objective is to explore the extraordinary opportunities created by technology in order to offer investors digital products that combine market potential with operating efficiency while remaining fully aligned with the sector regulations", **he added.**

"For us, digitalization has always been an essential part of our service model", said **Lorenzo Bassani, CheBanca! General Manager.** "Our contribution to the ambition to definitively establish the Mediobanca Group as leader in Wealth Management, contained in our 2023-26 Strategic Plan, will be driven not only by the distinctiveness of our offering vis-à-vis Premier clients, but also by the changes in how financial services are being used, not least as a result of the major generational shift in wealth we are likely to see in the coming years", **he concluded.**

"Security tokens are an emerging trend in the financial sector, as shown by their continuing growth at international level", **said Emilio Franco, CEO of Mediobanca SGR.** "Mediobanca is the first to propose this method of subscribing for instruments in Italy, which will open up new scenarios in asset management for the future, with clear advantages in terms of efficiency and transparency for the whole subscription process, and in terms of the accessibility of investments", **he added.**

"We are very proud that Mediobanca has shown such confidence in our team and the Lionity tokenization platform", **said Imanuel Baharier, General Manager of Cetif Advisory.** "Cetif's constant positioning at the cutting edge of innovation, alongside its capability to generate and guide ecosystems, enables us to serve the Italian banking, financial and insurance community diligently and effectively as it changes and develops, both domestically and at European level".

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