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## Nordea and Vegagest join forces in Italy

**Nordea Investment Funds S.A., Luxembourg has entered into a strategic partnership with the Italian asset manager Vegagest Sgr, Milan.**

The agreement will establish a joint operation, offering asset management and distribution of investment funds to the Italian market, subject to approval from the Bank of Italy and all other relevant regulatory authorities. The new company will be headed by a Vegagest appointed Chairman of the Board together with a General Manager from Nordea.

The joint operation will offer investors from both client bases a collective product range. This mix of local and global investment funds is complemented by the strengths that the scale and stability of a larger organisation brings with it.

“As an established pan-European player in the asset management business, Nordea has a knowledge and scale that Vegagest can clearly benefit from. On the other hand Nordea is appreciative of local Italian needs when it comes to products and local presence. The mutual benefits to each party are clear, so both come out stronger” says Ermanno Rho, Chairman of Vegagest.

“The joint-venture in Italy constitutes the basis for further growth in the development of our Italian activities” explains Jhon Mortensen, CEO of Nordea International Private Banking and Funds in Luxembourg. “We add solidity to the partnership, but we will ensure that business continues to be done the Italian way. This is clearly an exciting development for all involved, not least our investor base in Italy.”

Nordea has been active in the Italian 3<sup>rd</sup> party fund distribution market for five years with a representative office in Milan.

### **About Vegagest Sgr**

Vegagest Sgr is an independent investment management company whose shareholders are Cassa di Risparmio di Ferrara, Cassa di Risparmio di San Miniato, Cattolica Assicurazioni, Banca Popolare di Bari, Cassa di Risparmio di Cento, Banca Apulia, Cassa di Risparmio di Fabriano e Cupramontana, Cedacri and Banca Popolare Lecchese. Vegagest currently manages 41 funds (including private label and reserved funds for institutional clients) and mandates for total assets under management of Euro 2.4bn (as of 31.12.08). Several funds have won awards in different asset classes such as total return (especially Vegagest Flessibile).

### **About Nordea Investment Funds S.A.**

Nordea Investment Funds S.A. is part of the Nordea Group which manages €126bn in assets (as at 31.12.08). The company offers a select range of investment funds across Europe via active intermediaries, such as banks, asset managers, independent financial advisers and insurance companies. Its main product is the Nordea 1, SICAV umbrella fund, which offers a strong “multi-boutique” range of products. The umbrella fund has grown in size and reputation as a result of success in its actively managed products including equity value, growth, thematic and sector funds as well as multi-asset, long/short, fixed income and reserve products.

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*Nordea's vision is to be the leading Nordic bank, acknowledged for its people, creating superior value for customers and shareholders. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has around 10 million customers, approx. 1,400 branch offices and a leading netbanking position with 5.2 million e-customers. The Nordea share is listed on Nasdaq OMX Nordic in Stockholm, Helsinki and Copenhagen.*