

CURRICULUM VITAE

Dario Frigerio

Born 24/06/1962 in Monza (MI)

EDUCATION

Secondary School : Liceo Scientifico Casiraghi, Milan , 60/60
Degree in Economics; Bocconi University; 110/110 cum laudae
Specialization in Macroeconomy
Dissertation on the effects of securitization on international financial markets

1986- 1987 lecturer in International Finance, Bocconi University
1988 military service as officer in Guardia di Finanza (Italian Financial Police)

PROFESSIONAL CAREER

March 2013 –

Senior Advisor in Asset Management and Wealth Management practices

Non Executive Director in :

SOGEFI S.p.A.

Industrial Company, among global leaders in automotive components with more than 90% sales outside Italy, listed on the Italian Stock Exchange
Member of the Remuneration Committee

FULLSIX S.p.A Ended April 2013

Top 3 domestic in Web strategic marketing and design, SEO and Telecomm Software, listed on the Italian Stock Exchange
Member of the Risk and Audit Committee

OBJECTWAY S.p.A.

Financial Software solution for asset managers, wealth manager and online banking. From portfolio management to back office and clearing. The company recently acquired a software division from Thomson Reuters and is expanding in Continental Europe and UK

November 2011 – February 2013

Prelios S.G.R . Chief Executive Officer

Prelios SGR is the second largest real estate asset manager in Italy with 5 bln of AUM and 10 mln EBIT in 2012.

Key strategic goals were focused on setting a best in class asset management international governance, address issues related to past regulatory problems with Bank of Italy and turn around the business, targeting new business lines (ie infrastructure, private equity and credit funds), new distribution networks, (domestic and international institutional mandates) and help advising the Italian Government disposal plan in real estate.

Results have been achieved both in governance issues (Bank of Italy released a block to launch new funds in June 2012 after a deep revision of the organizational framework and decision making procedures) and the company won a new mandate in the fall and is in final in 2 important public and private mandates for over 1 bln.

In the summer, Prelios Group old shareholders decided to enter in negotiation to restructure the debt at the holding level and to open to new shareholders. The process is still in the final stage with the banks but the new shareholder is already acting and due to disagreement on new strategic vision and positioning I decided to leave the company.

October 2010 – November 2011

Citigroup

Senior Advisor for Wealth Management and Asset Management divisions (business development, product strategy, key accounts coverage)

The role based in London and Milan was mainly devoted to help running the Client Advisory Board, to develop key clients access and consulting and to support strategic business projects and coordination within Citi

Coverage : Europe, Middle East, Africa

March 2010- October

Boston Consulting Group : Senior advisor for Asset Management practices

**2001 to February 2010 Pioneer Global Asset Management, Boston and Milan
Chief Executive Officer**

**2004 – 2008 Unicredit Group, Deputy General Manager, Milan
Head of Wealth Management Division**

From 2004 Deputy General Manager of UniCredit Group, Head of the wealth management division, covering Asset Management (Pioneer Investment, global), Private Banking (Italy, Germany and Austria) and Asset Gathering (i.e. Online Banking and Financial Advisor Networks : Fineco in Italy, DAT in Germany, Dab in Austria).

Executive Member of the Global Executive Committee of the Group, direct reporting to the Global CEO, invited member to the UCG Group board of directors.

CEO Pioneer Global Asset Management
CEO Unicredit Private Bank
Vice Chairman Fineco

2004 - 2008 : various Board Memberships as Executive Director, including the Supervisory Board of HVB Bank in Munich and Bank Austria in Vienna, both listed.

In 2004 the Group was reorganized by Global Business Lines and the Wealth Management division was launched

While keeping the CEO role in Pioneer, I also became CEO of Unicredit Private Bank, located in Turin with more than 70 bln total client assets , almost 40.000 private banking clients and more than 100 branches, and vice chairman of Xelion, an Italian IFAs network, with more than 15 bln AUM and 1500 Financial Advisors.

In 2005 Unicredit Group acquired the HVB Banking Group with leadership positions in Germany, Austria and Eastern Europe and the Wealth Management division reached more than 350 bln of assets under management and advisory, with 4000 employees and presence in more than 20 countries worldwide (of which 2500 in Pioneer, with new presences in Japan, Australia and Latin America and Continental Europe for private bank business)

In private banking we reached top 3 position in Europe onshore, thanks to the leadership in Italy, Germany and Austria

Between 2006 and 2008 the mission was focused on full international integration of the acquired entities under a unified business model and development of third party business in the asset management, growing the institutional side.

At the end of 2007 after the acquisition of Capitalia Group, the 5th largest Italian banking group, I took over the responsibility of Capitalia Asset Management and Private Banking and of Fineco, the leading Italian on line bank, which was merged with Xelion, the Unicredit IFA platform, with the final goal to create an international asset gathering model through the integration of DAT, a German listed on line broker.

In 2007, Pioneer kicked off a JV in India with Bank of Baroda, the fifth largest India commercial bank , to develop asset management practices, first case of foreign majority venture in India with a public owned bank

At the pick in 2007, the Wealth Management Division reached 1 bln mln euro net profit for a total asset pool of approximately 460 bln (of which 270 in asset management) and more than 4500 employees.

In 2008 the Group, after the crisis, changed business strategy and organizational model, splitting manufacturing and distribution across the different entities.

As a result I kept the responsibility of the Asset Management divisions (Pioneer Investment) with the task to define a new strategic plan, involving non organic solutions

2009 was the year of restructuring, after having suffered a deep reduction of AUM : costs were cut in excess of 20% and personnel reduced from 2700 to 2000 worldwide.

At February 2010 after a minimum at 150 bln in march 2009, Pioneer Investment was back to approx 185 bln assets under management (85 bln non captive), with monthly net sales between 500 and 900 mln, more than 40 funds 4 and 5 stars and margins back in the 35% area (45% at the peak)

In disagreement with the Group decision to sell the the AM arm, I left the Group.

**Apr 2001 – June 2004 Pioneer Global Asset Management, Boston and Milan
Chief Executive Officer**

In April 2001 I moved to Boston, as Global CEO of Pioneer Investment and Vice Chairman of Pioneer Boston.

The present coverage was Western Europe and US business, but in the mean time we opened Singapore and Hong Kong subsidiaries, and added to the presence in Europe (new branches in London, Paris, Madrid, and Eastern Europe, also thanks to other Unicredit Group acquisitions)

In 2002 Pioneer acquired Momentum, a Funds of hedge funds operator specialised in low volatility strategy with presence in London and New York. Full due diligence and business plan was directly under my responsibility. The peak in this business was reached in 2007 with more than 7 bln euro under management

Back in Milan in 2003, we set up the holding company, Pioneer Global Asset management, aiming at a full integrated global corporate governance, with a Board of Directors with a majority of international Non Exec Directors.

We launched the project for the international institutional sales presence and designed the global operational model, including CFO role, risk management, compliance and global IT.

Total AUM kept growing in third party business (approx. 40% of total assets at the end of 2004) overcoming 160 bln aum, with yearly net sales ranging from 5 to 9 bln .

**July 98 - April 2001 Europlus Research and Management, Dublin
Executive Vice President and Chief Investment Officer**

**Pioneer Investment
Chief Executive Officer for Europe**

In 98 we moved the operations to Ireland and we rebranded the company "Europlus Research and Management".

As CIO my responsibility was in the setting up of the investment process, team lift out, international expansion and integration of further asset management arms resulting from Italian banking consolidation

During the expansion phase we hired more than 100 professionals and total Aum reached 100 bln euros

In 99 I was given the task to develop the international business in Europe. As a result I became CEO of Europe ex Italy, responsible for investment, operations and for the non captive business.

At the same time, we started looking for international acquisition to enhance market presence globally and the process ended with the acquisition in 2000 of Pioneer Group in Boston, the 4th oldest asset manager in Usa, with more than 25 bln \$ of AUM at the time

**April 97- June 98 Credit/Rolo Gestioni Spa, Milan
Chief Investment Officer and Deputy General Manager**

The Asset Management department was spun off in 97 with the creation of Credit Rolo Gestioni which became the AM vehicle of the Group, owned by Credito Italiano and Rolo Banca.

Within an independent legal framework we were able to kick off the institutional business, the team was doubled and AUM reached 50 bln.

**July 95 - April 97 Credito Italiano Bank, Milan
Asset Management Department, Chief Investment Officer**

- Mutual Funds, Private Banking Segregated Accounts. Team of 20 portfolio managers and analysts, 30 bln euro under management

**1988- 1995 Credito Italiano Bank, Milan
Finance department, Headquarters**

- Fixed income analyst supporting market making
- Chief Investment Officer - Private Banking and Separate Account (15 bln euros).
- Deputy Treasurer
- Responsible for Proprietary Portfolio Investment of the Bank
- Asset Liability management of the Group