

## PRESS RELEASE

### **INTESA SANPAOLO INVESTS £40 MILLION INTO THOUGHT MACHINE AND SELECTS VAULT TO POWER NEW DIGITAL BANKING PLATFORM**

*London and Turin, 14 February 2022* - Intesa Sanpaolo, Italy's largest bank by total assets and one of Europe's most profitable and sustainable financial institutions, has selected Thought Machine, the UK-headquartered core banking technology company, to power its new digital banking platform. In conjunction with this partnership, Intesa Sanpaolo has made a £40 million investment in Thought Machine to become part of the company's growth story.

Intesa Sanpaolo has selected Thought Machine's core banking engine, Vault, to power Isybank, its new digital banking platform announced recently as part of the group's 2022-2025 Business Plan. Isybank will initially target 4 million of Intesa Sanpaolo's mass-market customers in Italy with a wide range of digital banking services, while driving a structural cost reduction for the group.

Intesa Sanpaolo has also indicated an intention to extend Thought Machine's core banking platform into the group's wider infrastructure as it continues to invest heavily in the bank's digital transformation, replacing mainframe-based core technology and moving to cloud infrastructure.

Vault was chosen for its flexibility to serve multi-currency and multi-country clients – with an intention announced by the bank to extend Thought Machine's role to other client segments beyond mass-market retail banking, both in Italy and internationally.

**Carlo Messina, CEO of Intesa Sanpaolo, said:** “Our new Business Plan aims to take the fintech challenge head on. This is why we decided to create a new entirely-digital bank to serve our younger retail customers, who prefer not to use branches and don't require the same in-person service that our Exclusive, Affluent and Private multichannel clients do. This new digital bank will evolve our retail business from incumbent to fintech challenger in the mass market, with the option to expand internationally. We chose Thought Machine as our partner due to its international standing as a fintech innovator. We believe so strongly that Thought Machine is the right partner for this transformation that we are also announcing our investment in the company to be part of its growth story.”

**Paul Taylor, founder and CEO of Thought Machine, said:** “Complementing the work we have done with Tier 1 banks around the world, we are now proud to announce that Italy's largest bank, and one of Europe's leading financial institutions, will adopt Thought Machine's technology into its new digital bank. With Intesa Sanpaolo becoming an investor into the business, we have formed a relationship which will see our technology go further into the wider bank's portfolio – having a central role to play in delivering enhanced digital services and experiences for the bank's extensive customer base in Italy and beyond.”

Intesa Sanpaolo has approximately 13.5 million customers in Italy, served through its digital and traditional channels, and 7.1 million customers abroad, where it is present with subsidiary banks operating in commercial banking in 12 countries in Central and Eastern Europe and Egypt, as well as with an international network specialised in supporting corporate customers in 25 countries.

Thought Machine has become the de facto option for large-scale banks undertaking core transformation. No other core banking vendor has signed as many clients in this sector. Thought Machine's client roster includes JPMorgan Chase, Lloyds Banking Group, and Standard Chartered, among others around the world. The company has raised more than \$340m in funding, at a billion dollar plus valuation, and has headquarters in London, with regional offices in New York, Singapore, and Sydney.

#### **About Thought Machine**

Thought Machine has developed the foundational layer of modern banking. Our cloud native core banking engine, Vault, is trusted and used by leading banks and financial institutions around the world – including JPMorgan Chase, Intesa Sanpaolo, Lloyds Banking Group, Standard Chartered, ING, Atom bank, Curve and more. This next-generation system has been written from scratch as an entirely cloud native platform and gives banks full control to build any product required to flourish in a rapidly changing world.

We are currently a team of more than 500 people spread across offices in London, New York, Singapore, Sydney, and Melbourne, and have raised more than \$340m in funding at a \$1bn+ valuation.

For more information visit [thoughtmachine.net](https://thoughtmachine.net)

#### **About Intesa Sanpaolo**

Intesa Sanpaolo is Italy's leading banking group – serving families, businesses and the real economy – with a significant international presence. Intesa Sanpaolo's distinctive business model makes it a European leader in Wealth Management, Protection & Advisory, highly focused on digital and fintech. An efficient and resilient Bank, it benefits from its wholly-owned product factories in asset management and insurance. The Group's strong ESG commitment includes providing €115 billion in impact lending by 2025 to communities and for the green transition, and €500 million in contributions to support people most in need, positioning Intesa Sanpaolo as a world leader in terms of social impact. Intesa Sanpaolo is committed to Net Zero by 2030 for its own emissions and by 2050 for its loan and investment portfolios. An engaged patron of Italian culture, Intesa Sanpaolo has created its own network of museums, the *Gallerie d'Italia*, to host the bank's artistic heritage and as a venue for prestigious cultural projects.

For more information visit: [group.intesasanpaolo.com/en/](https://group.intesasanpaolo.com/en/)

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