

# J.C. FLOWERS & Co.

## J.C. Flowers Completes Sale of First Bank Romania

NEW YORK, NY, June 3, 2024 – J.C. Flowers & Co. LLC (“J.C. Flowers”), a leading private investment firm dedicated to investing globally in the financial services industry, announced today it has completed the sale of First Bank S.A. (Romania) to Italian banking group Intesa Sanpaolo. Terms of the transaction were not disclosed.

“Over the course of our ownership, J.C. Flowers led the transformation of First Bank’s operations, making significant investments in technology, shedding non-core assets, and building a first-class team,” said Dr. Ilinca Rosetti, an Operating Partner at J.C. Flowers. “The combination of First Bank and Intesa Sanpaolo Bank Romania creates a top 10 bank in Romania, which is a gratifying outcome for J.C. Flowers, as well as for the management and employees of First Bank.”

J.C. Flowers purchased Piraeus Bank Romania from Greece’s Piraeus Bank in 2018, which was later renamed to First Bank. In 2019, First Bank acquired Bank Leumi.

First Bank and Intesa Sanpaolo Bank Romania will together have total assets of approximately €3.2 billion, serving more than 140,000 customers and employing over 1,500 people.

Clifford Chance Badea acted as legal counsel and Societe Generale served as financial advisor to J.C. Flowers in connection with the transaction.

### About J.C. Flowers & Co.

J.C. Flowers is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$18 billion of capital, including co-investment, in 66 portfolio companies in 18 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management. With approximately \$5 billion of assets under management, J.C. Flowers has offices in New York, London and Palm Beach. For more information, please visit [www.jcfc.com](http://www.jcfc.com).

### About Intesa Sanpaolo

Intesa Sanpaolo, with over €420 billion in loans and €1.3 trillion in customer financial assets at the end of 2023, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech. The Group will provide €115 billion of Impact lending by 2025 to support communities and the green transition, together with a €1.5 billion program (2023-2027) to help people in need. The Bank's network of museums, the Gallerie d'Italia, hosts its owned artistic heritage and cultural projects of recognized value.

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