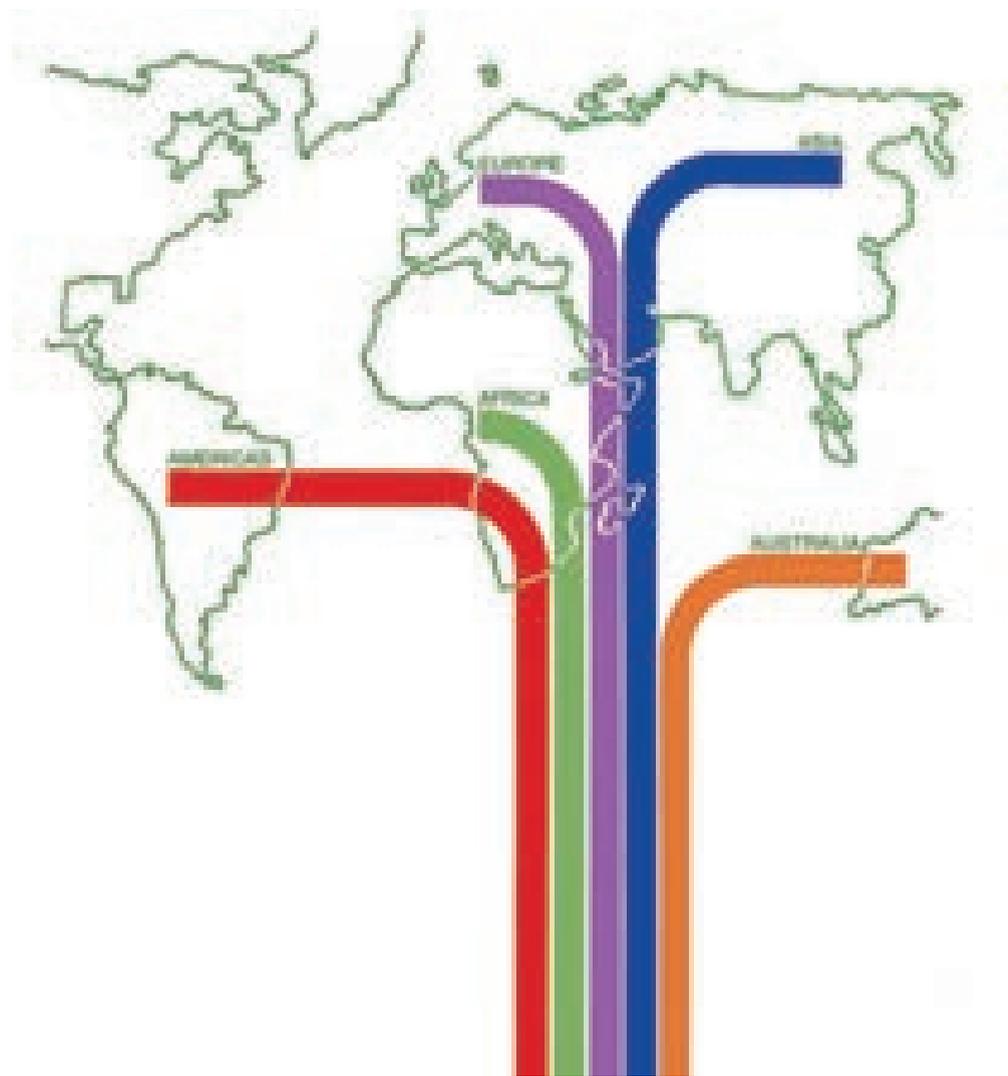


# INTESA SANPAOLO'S ROOTS WORLDWIDE

AN INTERNATIONAL CALLING (1905-2006)



INTESA  SANPAOLO

# BANKING ON A GLOBAL SCALE



Once the land of foreign investments for decades, Italy started looking beyond its borders at the beginning of the 1900s, considering possible political and economic penetration into certain areas of the Mediterranean and the industrial growth of the time. Part of the banking system played a leading role during this phase of expansion, first by forming networks of foreign correspondents, and then also through direct presence in most international financial markets.

Italian emigration to North and South America, a steadily growing trend, also generated the need to manage and control the important flow of remittances sent by emigrants to their families in Italy.

The first bank to focus on the issue of the savings of Italians living abroad was Banco di Napoli, which was appointed by the Government to man-



Banco di Napoli, the New York branch, 1909-1928 (photo by United Photo Studios; source: *Il Banco di Napoli, cinque secoli di storia*, 2010).

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age remittances in 1901. First by adopting correspondent banking, the Bank studied how savings sent to Italy could be protected in various ways (e.g. postal or bank order, bank passbooks, cheques...).

The outcome was only partly successful due to the presence on the market of smaller banks or of self-styled “bankers”, who either went bankrupt or took the money and ran. Since these measures were not enough, Banco di Napoli decided to establish its own direct presence by opening an inspectors’ office in New York in 1906, which was later turned into an agency with a staff of seven in 1909.

These are the historical roots of Intesa Sanpaolo’s direct presence abroad.

## Banco di Napoli and emigrants' remittances



Remittances were savings collected and sent home by emigrants. They were considered a precious source of currency, a source of wealth for State finances.

The remittances of emigrants who, in the late 1800s, sought fortune on the American continent, especially settling down in the United States, particularly in the city of New York, in Argentina and Brazil, were initially managed by local banks established by entrepreneurs coming from Italian communities, when they were not entrusted to fraud bankers or simply sent through the precarious postal service.

To protect Italians on the opposite shores of the Atlantic, in 1897 Luigi Luzzatti, Minister of the Treasury at the time, proposed to assign the task of managing remittances to Banco di Napoli, which could guarantee an efficient service through its capillary presence, especially in the south of Italy. Its position as the first Italian bank to manage the issue of the savings of

Italians abroad, sanctioned by Law no. 24 of 1 February 1901, allowed the Bank to build an extensive network of contacts with banks based across the Atlantic, and also to gain profit from the growing flow of foreign currency, which other banks, such as Banco di Sicilia, yearned to receive.

In order to channel savings towards Italy, Banco di Napoli used a specific bank order, whose purchase receipt had to be affixed to dedicated bank passbooks as evidence that payment had been made. The Bank was to pay interests on these deposits. To protect the money of the people leaving from Naples, cheques were given in small wallet-shaped fabric cases.

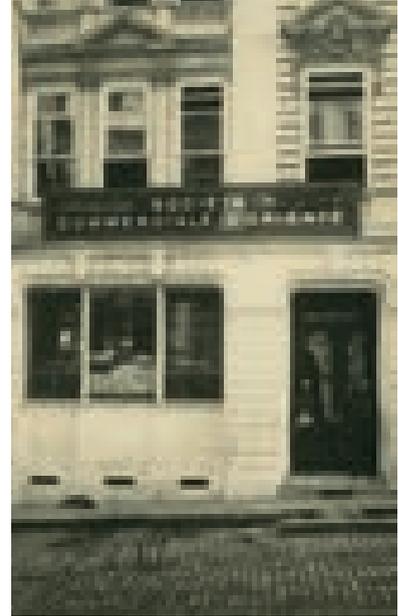
To certify the actual representatives of the Bank and to avoid falling prey to the large number of swindlers, a special 'diploma' was created, which had to be displayed to the public, certified by the General Manager of the Bank and by the Italian Consul.

Since the service was only partially effective, the need arose to be directly present on site and to extend the network of trusted correspondents. Hence, an inspectors' office was established in 1906, though its duties were too limited to make a success of the initiative. This triggered the need to turn it into an agency, as happened in 1909.

Postcard of the Banco di Napoli with a reproduction of the bank order for emigrants, early 1900s (source: *Emigranti, capitali e banche (1896-1906)*, 1980).

Meanwhile, Banca Commerciale Italiana (BCI) too started operating on the other side of the Atlantic in 1905. Featuring an unmistakable international calling since its foundation, the Bank won a leading role for its presence abroad at the end of the 1920s, under the guidance of Joseph Toeplitz.

That year BCI established a presence in Tunisia, cooperating with Paribas in the foundation of Banque Commerciale Tunisienne. This was not a direct presence that entailed opening a branch or a representative office,



but an indirect presence. Indeed, the first steps of the Banca Commerciale Italiana abroad were to make use of holdings in foreign companies, whether banks or other. The Bank adopted this method to follow commercial activities, finalise negotiations and establish important international relations.

In this regard, in 1907 BCI contributed to establishing Società Commerciale d'Oriente (Comor) to promote funding activities for systems and infrastructural initiatives (e.g., mines, railway lines, power stations and shipping companies), and also to collect information and maintain relations with the Ottoman Empire. Acting as an international intermediary, Comor played a central role in diplomatic negotiations, especially in the years that closely preceded World War I.

In 1910, besides gaining control of Banca della Svizzera Italiana, BCI participated in establishing Banque Française et Italienne pour l'Amérique du Sud (Sudameris) that, over the years, proved to be its most important subsidiary bank, and later Banca Commerciale Italiana France (Comitfrance) in 1918, Banca Commerciale Italiana e Bulgara (Bulcomit) in 1919, Banca Commerciale Italiana e Romena (Romcomit) in 1920, Banca Commerciale Italiana per l'Egitto (Comitegit) in 1924, and Banca Commerciale Italiana e Greca (Comitellas) in 1929.

Left:  
Comitegit, Alexandria office,  
1920s (photo by Umberto Dorés).

Right:  
Società Commerciale d'Oriente,  
Constantinople branch  
(Istanbul), after 1907 (unknown  
photographer). Property of the  
Nogara Family Archive.

## Relationship with the Ottoman Empire



The main figure in Ottoman events was, without doubt, Giuseppe Volpi who, after implementing important initiatives in the Balkans and in the East (he won Italy the monopoly of tobacco from Montenegro, built the port of Antivari and the Antivari-Vir Pazar railway), focused his action on the eastern basin of the Mediterranean through Società Commerciale d'Oriente (Comor).

Comor, conceived by Volpi and by Banca Commerciale Italiana, was formed in Geneva in 1907, with head office in Milan, to promote system funding activities and infrastructural initiatives, besides collecting information and maintaining relations with the Ottoman Empire. With offices in the Mediterranean

region, but especially through its Istanbul branch, Comor promoted several funding activities in the entire Eastern Mediterranean area. In the mining sector, the company acquired the licence to run certain coalmines in the Heraclea basin on the Black Sea. They were directed by Engineer Bernardino Nogara, who was also a councillor for the Administration of the Ottoman Public Debt. However, he was especially an intermediary for international contacts and diplomatic relations. Indeed, on 18 October 1912, Volpi participated in negotiations for the Treaty of Ouchy between Italy and Turkey, which placed Tripolitania and Cyrenaica under Italian administrative and military rule.



After Italian sovereignty was officially acknowledged, a branch of Banco di Napoli was opened in Tripoli in December 1913.

As indicated by the Government and proposed by the Minister of the Treasury, in December 1911 the three issuing banks were authorised to open branches in Tripolitania and Cyrenaica. Banco di Napoli waited for Banco di Sicilia and Banca d'Italia to open first, and then in May 1912 ordered a survey of the area, where the Banco di Roma had been operating since 1907.

In the early 1900s that "unattractive" country where agriculture was poorly developed and which

ruled out the practice of agricultural credit due to the uncertainty of property rights and the extreme fragmentation of the land, a country where industry was primitive and trade was poorly developed, had become a site of considerable interest for the Italian Government, which commenced a war of conquest in September 1911. French occupation of Tunisia had, in practice, led Italy to establish its own role in the Mediterranean to prevent France from building a vast colonial empire. Hence, Italy established a protectorate in the only North African region that was not under either British or French influence, precisely Ottoman Libya. The Italo-Turkish war to win over the North African regions of Tripolitania and Cyrenaica commenced on 29 September 1911.

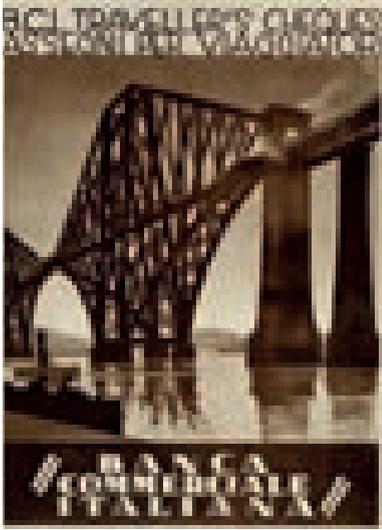
The colonial policy was well accepted by the Italians, who considered it an opportunity to expand their markets, reduce massive migration along American routes and increase exchanges.

The same years witnessed political revolt in the Ottoman Empire. This led to the end of the sultanate and to the creation of the Turkish Republic by Mustafa Kemal Atatürk in 1923.

The Banco di Napoli branch conducted business until 1969, and witnessed the change of ownership of Tripolitania and Cyrenaica to Italy in 1923 (after the second Treaty of Lausanne), and the creation of the Single Governorate of Italian Libya in 1934.

**On the previous page:**  
Turkey, works at the Heraclea Basin, photographed by Bernardino Nogara, first quarter of the 20th century. Property of the Nogara Family Archive.

**On this page:**  
Cover of *L'illustrazione Italiana* with news of the Treaty of Ouchy, 20 October 1912.



Top:  
Banca Commerciale Italiana's  
advertisement for travellers'  
cheques, with illustration by  
Manlio, [1931].

Bottom:  
Banca Commerciale Italiana  
Trust Co., New York branch,  
interior view, 1935  
(photo by American Studio).

For its strategic importance, many experts consider Comor's Istanbul branch as BCI's first foreign branch. Actually, Banca Commerciale Italiana's first direct presence abroad was the London branch, which opened in December 1911.

The London office was appointed to collect resources for foreign banks in BCI's 'network', especially for Sudameris, and also to fund international trade, support Italian importers, enter the commodities and foodstuffs trade (through the discounting of bills of exchange), and guarantee a treasury service in foreign currency. To carry out these duties, alongside the London office, BCI chose to be present in the second most important international market by opening a branch in New York in 1918. The new office also had to promote imports and exports, and to grant commercial loans to US importers of Italian products. It was also tasked with collecting exporters' bills.

That same year Banco di Napoli also opened a new agency in New York and a branch in Chicago, because the end of the war caused the emigration process to recommence intensively, and gave the US such international importance as to make it essential for the bank to be present there. In the 1920s, to overcome difficulties generated by strict American laws, which limited operations that could be performed by the branches of foreign banks, especially the collection of deposits from the community of Italian emigrants, banks started opening Trusts, which operated like American banks. The first to be created was Banca Commerciale Italiana Trust Company in New York (1924), closely followed by trusts in Philadelphia and Boston (1929). Even Banco di Napoli transformed its New York branch into a Trust in 1929, and two years later it did the same in Chicago.

While BCI's Trusts were liquidated in the late 1930s, those of Banco di Napoli operated until the declaration of war between Italy and the United States in 1941.

In fact, World War II was about to disrupt international alignments, and to radically change the presence and decisions of Italian banks abroad. Among the offices which were neither immediately closed due to the war nor confiscated, many became part of the nationalisation process of banks implemented by several states at the end of the war.

## Italy's colonial adventure and Banco di Napoli

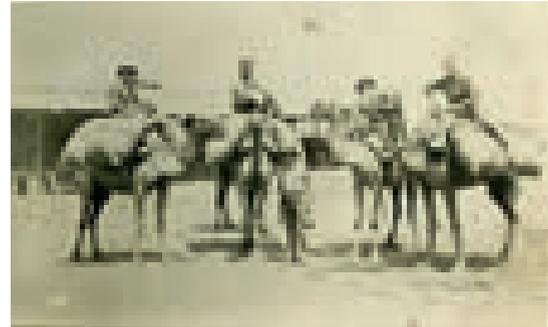
Banco di Napoli continued its expansion abroad, consistent with Italian colonial policy.

Already in the 1920s, when Italy regulated bilateral relations with Yugoslavia and obtained sovereignty in Rijeka (1924), the Bank opened a branch in the occupied territory. During the next decade, the Fascist regime reached the peak of consent and sought imperialistic options as a result of the empire's demographic policy, the reduced emigration flow and, especially, the effects of the great American crisis on Italian economy. Indeed, the Government adopted protectionist measures, but the State, which lacked commodities, found it difficult to support itself. Italy's expansion plans started from Ethiopia, the only independent state in the African continent, next to the Italian colonies of Somalia and Eritrea. The invasion began on 3 October 1935. Addis Ababa was occupied on 6 May 1936, and the birth of Italian East Africa was formalised a few days later, when the Empire was proclaimed and divided into six Governorates.

A possible war against Ethiopia had transformed Eritrea into the closest hinterland for military operations and increased the need for banking services. In 1935, based on a preliminary study that confirmed these local needs for credit, Banco di Napoli obtained the authorisation to open a branch in Asmara, when hostilities with Ethiopia had already commenced.

As an issuing bank under public law, Banco di Napoli was always directly involved in political initiatives of the regime, and was encouraged to open branches in the occupied territories.

Encouraged by the success met by the Asmara branch, new branches were opened in Massawa (1937) and in Addis Ababa (1940), considering the favourable conclusion of the war of conquest.



When the war in Eastern Africa drew to a close in May 1941 with the British victory over Italian troops, the Bank's Board of Directors declared that data on African branches recorded massive losses.

1941 marked the end of the Italian Colonial Empire in Eastern Africa but, in the same year, the dissolution of the Kingdom of Yugoslavia paved the way for the Italian protectorate of the Kingdom of Montenegro, with sovereign Victor Emmanuel III. Once again, Italian presence in the Balkans was accompanied by Banco di Napoli which, in 1942, was authorised to open some agencies, including those in Kotor and Cetinje, with separate offices in Antivari and Podgorica. As in Africa, the Bank's Montenegro adventure ended with the closure of all branches when Italian occupation drew to a close on 8 September 1943.

Soldiers during colonial conquests, 1935-1936 (unknown photographer). Property of Samarati Cristina.

## Sudameris and the war



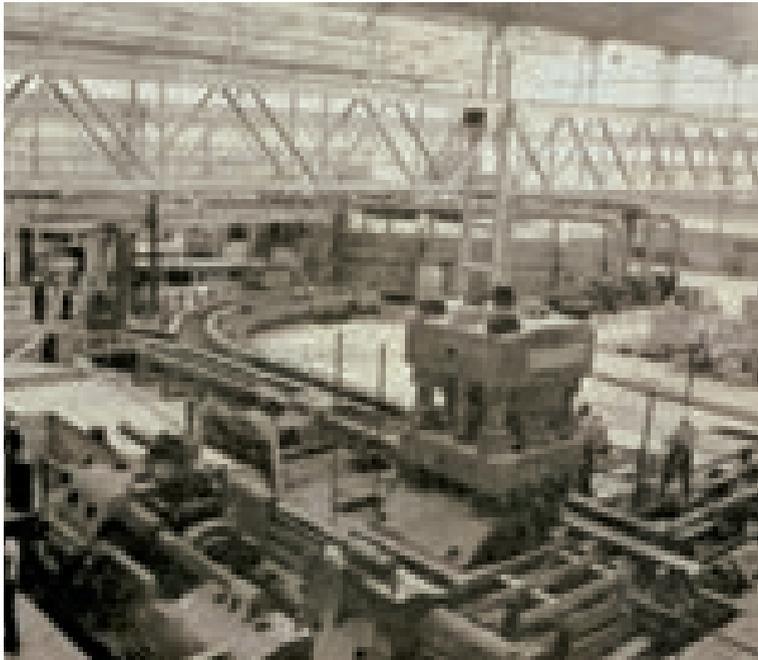
Banque Française et Italienne pour l'Amérique du Sud (Sudameris), established in 1910 with a partnership between BCI and Paribas, conducted business in South America through an extensive network of branches disseminated in Brazil, Argentina, Chile, Colombia and Uruguay.

Events associated with World War II led to a period of organisational changes and of partial suspension of work on the markets for Sudameris.

As mentioned in a Memorandum written by Raffaele Mattioli, Managing Director of Banca Commerciale Italiana at the time, to Minister Galeazzo Ciano, BCI and Paribas had decided to assign a neutral status to Sudameris if war were to break out. In February 1940, the Bank's General Management was moved from Paris to Buenos Aires, creating Digesud (General Management for South American countries), entrusted to an Italian director, a French co-director and a staff of three Italian collaborators. On 10 June 1940, an agreement was signed between the French and the Italians, who

stood on opposite sides, to ensure the neutral status of staff in order to guarantee both operations and cooperation. If the necessity were to arise, the South American branches were to act as an autonomous unit, trusting in their top management's intention to cooperate and in the friendship and neutrality of the hosting countries. This agreement enabled Sudameris to continue operating, despite considerable difficulties. In 1940 and in 1941 Sudameris was included in the British and American black lists (from which it was removed in 1945).

In 1947, after blocking Italian shares as decided by Charles De Gaulle, the French government renounced compensation for damages caused by the war on the condition that BCI would hold less than 50% of Sudameris, transferring the excess shares to French shareholders. The shares were acquired by Banque de l'Indochine. Already the next year BCI became the majority shareholder once again through the intervention of UBS, which acquired 10% of the shares on its behalf.



On the previous page:  
Banca Francese e Italiana per  
l'America del Sud, Paris branch,  
1910 (unknown photographer).

On this page:  
Construction works on  
the Innocenti steel plant in  
Venezuela, 1958 (unknown  
photographer).

Bottom:  
IMI report on EIB loans  
presented at the 1st International  
Conference on Credit, 1951.

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When World War II ended, starting from 1947, Italy tried to step into the international economic scene once again, when the American Export-Import Bank (EIB) granted a credit line of 100 million dollars for the national exports industry. Istituto Mobiliare Italiano (IMI) was chosen as entity delegated to issue the funds and, therefore, opened a representative office in Washington the same year. On becoming the leader in the field of export credit, starting from the 1950s, IMI facilitated the extension of Italian interests to various parts of the world, not only to South America (for instance, it handled the exportation of 30,000 Lambretta scooters to Argentina and the construction of an Innocenti steel plant in Venezuela, near the river Orinoco) or to Soviet Bloc countries (it granted the USSR credit to fund construction works conducted by Fiat on a huge facility in Togliattigrad), but also to Africa, where it signed several agreements with developing countries for the construction of gas, methane and oil pipelines, often as a consequence of agreements signed by ENI for the importation of hydrocarbons.



## Togliattigrad

What the US politician Averell Harriman defined “the contract of the century” was signed on 15 August 1966. It was an agreement to construct an automobile manufacturing plant in Togliatti, but known in Italy as Togliattigrad.

On that occasion, Fiat and the Ministry of the Automobile Industry and Foreign Trade of the USSR signed an agreement to design and build a complete factory for the production of 2,000 vehicles a day that was to radically change the circulation of cars in the Soviet Union.

Indeed, the Soviet market presented considerable opportunities that could be exploited; therefore, the USSR was one of the most targeted countries by Italian companies that wanted to increase trade and production.

Relations had always been intensive between the USSR and Italy. The former, besides having a large amount of commodities, counted on a market that possessed a huge potential for expansion, while the latter witnessed the creation of highly specialised industries in all industrial sectors, and could offer know-how and technical expertise. Every meeting between these two complementary countries could have been advantageous for both parties. It is no mere chance that the automobile sector, considering how backward the USSR was, was a field that achieved the most significant results, since Italy could count on the experience of Ansaldo, Lancia, Alfa and, especially, Fiat.

Considering all figures involved, Fiat's Director, Vittorio Valletta, was the most enthusiastic supporter of the possibility of establishing links with the Soviet Union. Project Togliattigrad entailed an ambitious investment of more than 500 billion lire. Besides the construction of a modern factory, it also envisaged the



creation of a city for the over 30,000 workers of the factory, and training for Russian technicians on the ultimate technological solutions.

Governor Guido Carli himself requested Stefano Siglienti, Chairman of IMI at the time, to manage all financial aspects of the agreement. An agreement was, hence, drawn up with Vneshtorgbank in the USSR to grant future lines of credit for an overall maximum amount of 200 billion lire intended for the partial payment (90%) of Italian exports required to establish an automobile manufacturing facility in the USSR.

On 19 April 1970, the factory Volzskij Avtomobilnij Zavod in Togliattigrad released the first “Ziguli”, a car derived from Fiat's model “124”, but adapted by reinforcing suspensions and other devices in order to improve resistance to the harsh Russian climate.

Financial agreement for the car manufacturing plant in Togliattigrad, Turin, 4 May 1966. Presidents signing the agreement, Mefodii Naumovich Sveshnikov and Stefano Siglienti, at the negotiation table (unknown photographer).

With the end of the war and the Reconstruction phase, Italian banks that had touched foreign land before the war did their best to restore international operations by reorganising their offices. However, even banks that had only operated within Italian borders until that moment won their space on the international scene.

Indeed, being present abroad was essential to support the foreign business of Italian companies, to draw up international agreements and also to place securities in the New York Stock Exchange.

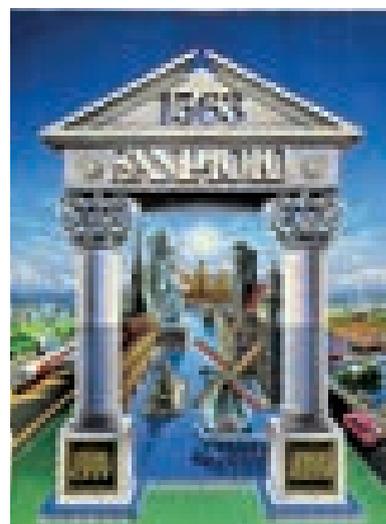
Among the new banks, Cassa di Risparmio delle Provincie Lombarde (Cariplo), too, obtained its position in international financial exchanges. Initially, the Bank of Italy only allowed it to provide simple services and currency exchange activities through the appointment of a “delegate bank” status in 1946.

Thanks to a decentralisation policy focused on local branches and careful training of staff, foreign transactions increased four-fold over a few years, leading to the bank’s promotion to “agent bank” in 1960, and to the establishment of its first direct presence abroad, namely the representative office in Brussels, the seat of the European Economic Community, which was opened in 1963.

In 1960, Istituto Bancario San Paolo di Torino, too, decided to open its first foreign representative offices in London and Zurich, and later in Frankfurt (1961) and in Paris (1962).

Istituto Bancario San Paolo focused on crossing Italian borders, despite the precautionary policy of the Bank of Italy, which hesitated to issue the authorisation to operate in foreign countries, limited by credit crunch and investment limitations, by seeking to reconcile and maintain its dual nature of agency operating under public law that was required to comply with the political decisions of the Government, and of bank focused on the market.

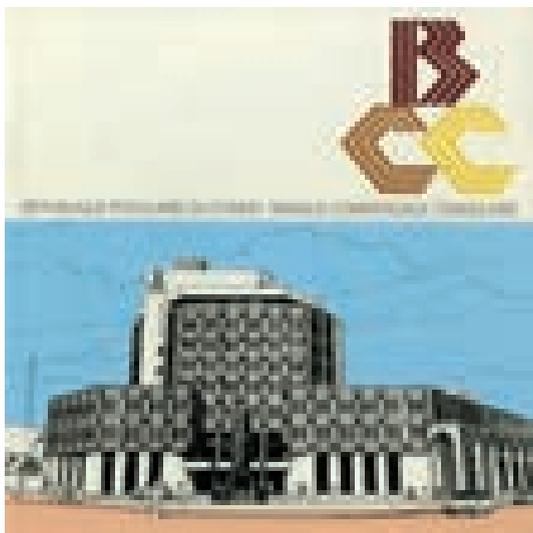
During those years, banks mainly looked to Europe. Alongside the needs of clients who had migrated to northern countries and financial support for the international importation and exportation business, it became necessary to have branches in the EEC to receive useful information on economic and financial policy and to coordinate the activities of several international organisations in the common market, seeking to become a leader.



Top:  
Cariplo, Brussels representative  
office, 1963-1968 (photo by Les  
Frères Némerlin).

Bottom:  
Istituto Bancario San Paolo,  
advertising brochure for the  
international market (source:  
*La Compagnia di San Paolo*, 2013).

## A glance at Sub-saharan Africa



The end of the colonial regime and the acquisition of independence by African states, which commenced after World War II, led to the formation of new banking systems that were crucial for the economic and social processes of the people, especially in developing countries.

Hence, central banks were established on the African continent to coordinate financial activities and defend monetary stability. A nationalisation process of Crédit Lyonnais branches commenced in 1962 with their transformation into autonomous banks under local law. The French bank maintained majority shares in these banks. Despite having lost the status of colonial power, by holding on to shares in the new local banks France was nevertheless able to influence the economic system of decolonised countries. Besides the French bank, the individual States and several foreign banks possessed investments in these new commercial banks. As proposed by Crédit Lyonnais, Banca Commerciale Italiana acquired small equity investments in Cameroon, Chad, Congo, the

Ivory Coast, Dahomey, Gabon, Senegal and Togo, and so did Deutsche Bank and Morgan Guaranty International Banking Corporation.

After the decolonisation process, Governments strongly believed in the viability of a strategic commercial partnership between Africa and Europe, and international banks wanted to contribute to the project by participating in the process of creating a modern African economy and new banking systems, even playing a guiding role.

During the Italo-African Economic Conference organised by the Vittorio Bottego Group on 22-23 April 1966, a proposal was made to establish a "Lombard Centre for Credit Assistance to African Countries". The tasks were very ambitious, namely to promote initiatives that would enhance the flow of Italian capital to Africa; to coordinate national banks dedicated to funding Italian-African exchanges; to cooperate with the technical activity of the African Development Bank; to sponsor the establishment of ordinary savings banks in individual countries, «disseminating



know-how about their essential contribution to economic and social development and, particularly, towards strengthening small and medium-sized farming and industrial enterprises»; and to encourage the training of banking experts.

In particular, Cariplo invested in training activities. In 1967, it established the Specialisation Course in Banking Economics to train members of top management, executives and directors in African countries. In its first edition, organised with Bocconi University, 24 participants were hosted in Italy for eight months to study economics, banking activities and Italian, and for a work experience at Cariplo's offices.

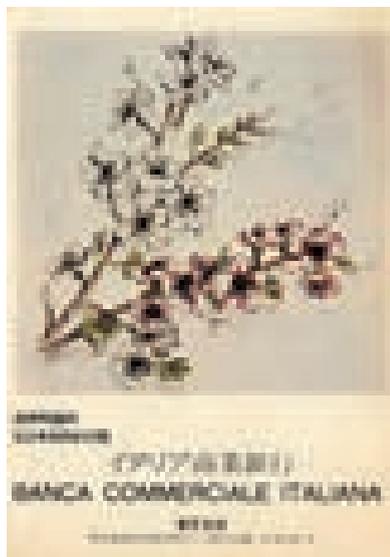
The Finafrica Foundation, a centre designed to provide financial assistance to African countries, was created in 1977 to help African countries that had recently gained political independence, and for which the

banking system of savings banks could provide a model of economic and social development.

With its commitment to studies and analyses conducted to improve the efficiency of outdated post office savings systems, Cariplo contributed to establishing new savings banks in Sudan and Ghana.

On the previous page:  
Banque Commerciale  
Congolaise, brochure, 1988 and  
Société Ivoirienne de Banque,  
advertisement, 1985.

On this page:  
Finafrica, grant holders attending  
a lesson, 1973-1978 (photo by  
Elle2).



Banca Commerciale Italiana, advertisement for the Tokyo branch, September 1972 (top) and for the Beijing representative office, 1991 (bottom).

The 1970s were the actual stepping-stone for Italian banks abroad. Indeed, from that moment onwards, even the smallest banks that lacked an intrinsic international calling started making their presence known outside of Italian borders, even supported by groups or banking associations that shared offices and expenses. This is the case of the Inter-Alpha Group or of the Anciennes institutions de crédit italiennes (AICI).

The expansion phase of banks commenced in the 1970s, but reached its peak during the next decade. It mainly involved opening branches and representative offices in order to build an extensive and diversified network in the territory that could meet, as far as possible, all the international needs of clients.

In those years, Banca Commerciale Italiana started a new wave of expansion, preferring, unlike in the past, to be directly present through representative offices and branches, which were especially opened in new emerging countries in the Asian continent, such as Japan (1970), Singapore (1971), Malaysia (1972), United Arab Emirates (1977), China (1981), India (1988), Korea (1991) and Taiwan (1992). Lebanon (1973), Iran (1975) and Hong Kong (1979) were also new countries where BCI sought to develop its business network to support the new developing economies.

Indeed, in the 1950s and 1960s, Asian economies, especially Japan and Singapore, developed at a remarkable pace, but their banks continued to remain isolated. However, in the 1970s these isolation policies clashed with the growing international pressure and foreign banks were authorised, and even invited, to open offices in Asia.

Hence, they started intensifying relations with Eastern countries and business became quite considerable. Leading international banks were thus encouraged to open branches, participate in funds and develop a currency market based especially in Singapore.

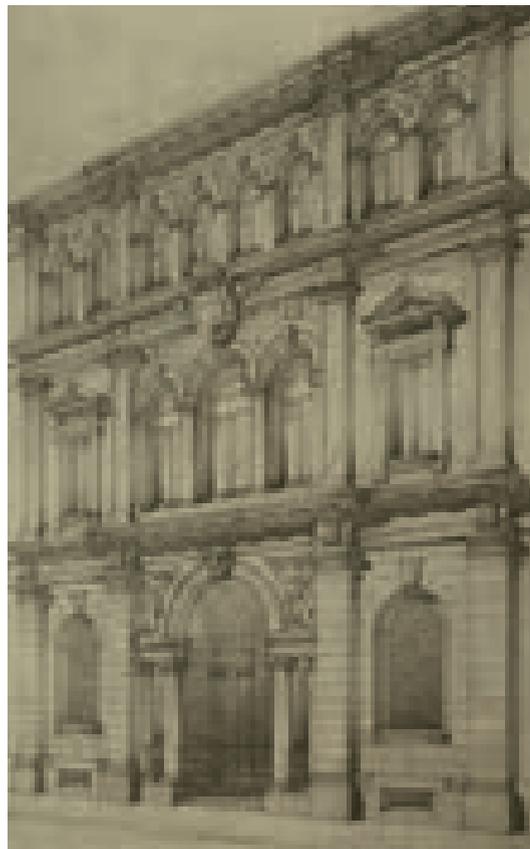
The situation of Communist China was more complicated on the Eastern front. The 1970s and 1980s marked an increase in exchange between Italy and People's Republic of China, and an important agreement –finalised with the cooperation of IMI and the sponsorship of the Minister of Foreign Trade of the time, Rinaldo Ossola – was signed by ABI banks to allocate one billion dollars for a Chinese industrial modernisation programme, with Italian companies playing a leading role. A representative office was opened by BCI in Beijing in 1981. BCI was the first Italian bank (and one of the only three European banks, along with Midland Bank and Banque Nationale de



## The offices: the cases of Marseilles and London



Institutions have always exploited architecture as a primary means of communication. Banks have been no exception, especially in the 20th century, as they have made use of architectural solutions to communicate both their solid financial status and image of economic progress. The bank's head office, and even its branches, had to acquire a symbolic representative role in the urban framework. Several approaches were adopted over time. Consider, for instance, the case of Banca Commerciale Italiana that, in 1921, assigned Architect Luca Beltrami, designer of its impressive head office in Milan, to de-



sign the office of the French affiliate, Comitfrance, in Marseilles.

BCI wanted the building to strengthen its image as a solid, austere, majestic bank that was firmly bound to the homeland. Indeed, Beltrami's appointment allowed for a close link to be maintained the bank's traditions, communicating a strong Italian identity, a sense of instant belonging for Italians living abroad, and powerful visibility in the foreign urban framework.

Starting from the 1950s, the new waves of expansion beyond Italian borders and the different needs



of the banks defined a sort of divide in terms of the choice of buildings for foreign branches, with functional features more obviously prevailing over the concept of form. Hence, impressive projects were abandoned and replaced by smaller solutions that were faster to build.

We find an example of the new policy for offices in Cariplo's London branch, which was opened in 1974. After changing the goals not only of the Bank itself but also of communications, there was no need to leave a strong mark in the city anymore, whereas a functional office was, instead, required to act rapidly in the area, reviving and, especially, strengthening economic and financial relations. A representative bank was needed in the city of London, a building that could also enhance relations, establish contacts and show rapid efficiency. Hence the decision was not made to construct a new building but, instead, to rent the premises. In this case,

personalisation could be ensured with furnishings, choosing the same furniture as in similar offices in Italy and with international works of art in order to convey a typical feature that would strengthen the bank's identity and represent it appropriately.

On the previous page:  
Banca Commerciale Italiana  
France, Marseilles branch.  
External view and reproduction  
of the project by Luca Beltrami,  
1919-1921 (photo by Fernand  
Detaille).

On this page:  
Cariplo, London representative  
office, 1974-1981 (unknown  
photographer).

## STAFF

The story of the international offices of banks is also the story of the people who work there.

Indeed, the staff were “the human face” of banks abroad, and had to represent them in the world.

Fluency in the language, a capacity to interact and grow accustomed to the various customs and different ways of “performing the duties of a bank”, determination, curiosity, adaptability and courage to work in contexts that are not always peaceful were some of the characteristics required of employees that banks deployed to their foreign branches.

In over a century, many sequences of events were witnessed and many “adventures” experienced by employees who decided to test their skills in countries that were very distant from their own, having to face situations that were often difficult (wars, crises, coup d'états, regimes...).

The sources that enable us to reconstruct the history of every office in the world also tell us the stories of these people.

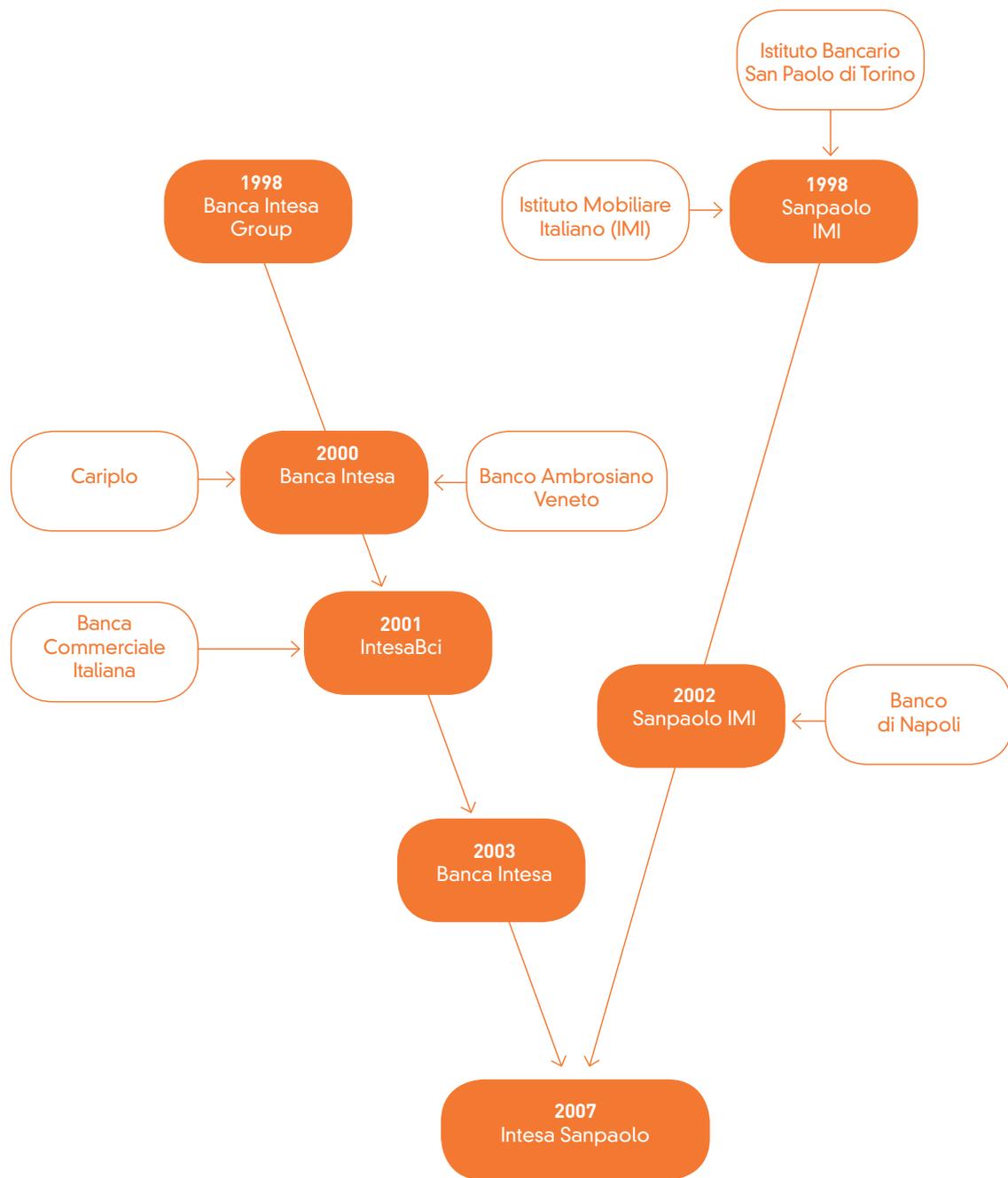


On this page:  
Braila, 1921 (1st-2nd);  
São Paulo, 1921.

On the following page:  
New York, 1973; Hong Kong,  
1987-1990; Athens, 1975-1978;  
Tokyo, 1973; London, 1980s;  
New York, 1987; Munich, 1987  
(Property of Fondazione 1563).

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The mergers and business combinations from the 1990s to the founding of Intesa Sanpaolo in 2007.



A new alignment was established for international networks of banks in the 1990s and 2000s, a period of great mergers between banks, with the subsequent consolidation of the various operational networks, not only in Italy but also abroad. This involved the reassignment of licences and closing down of branches and representative offices, but also new openings and transformations in type of activities and operations. Every merger marked a change, the end of a period, but also a new beginning for the activities and decisions of banks abroad.

The subsidiaries of banks were often less directly involved in reorganisation processes after a merger, and ensured better continuity in such moments of change. Many subsidiaries acquired by Banca Intesa, but especially by Sanpaolo IMI, in the years prior to their merger in 2007, would be maintained by Intesa Sanpaolo, to become an intrinsic part of the new Group (we find such an example in Privredna Banka Zagreb; Zao Banca Intesa, later Banca Intesa; Banca Intesa Beograd; Intesa Sanpaolo Bank Albania; Bank of Alexandria, etc...).

In this phase, even branches and representative offices were given a new definition and a structure that would provide the basis for Intesa Sanpaolo's international network.

"World", Graphic illustration created for Intesa Sanpaolo by Ed Fairburn, 2016.

## Not only a bank

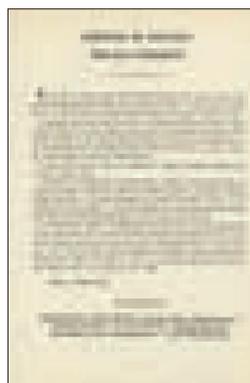
Activities carried out by banks in foreign markets are often related to initiatives that are not necessarily associated solely with the bank's presence or with big business operations in the area. Particularly, the active participation of Italian banks in specialised international institutions or in entities promoted dialogue and cooperation between banks on the international scene.

A most significant and lasting experience worthy of mention concerns Istituto Internazionale del Risparmio, which was established in 1924 in Milan in the framework of initiatives to celebrate the centenary of the Cariplo foundation (1823-1923). Over the decades, it became a hub for international partnerships between savings banks worldwide.

Also charity and artistic and cultural initiatives provided a significant vehicle to encourage and strengthen business in countries that were often very distant, both geographically and culturally.

Participating in charitable projects was a founding characteristic of Cariplo. Interventions could cross national borders in the case of a disaster or natural calamity. In April 1864, Cassa di Risparmio delle Provincie Lombarde granted a subsidy to the Rescue Committee for Hungarians that was helping Hungarian people who were affected by a catastrophic drought.

Banca Commerciale Italiana's history presents several funding initiatives on the international scene. On 10 March 1900, Monsignor G. Beccaro sent a gift to Federico Weil, Senior Manager at the time, namely a photo album from the Canossian Institute in Han-Kow, China, which he had founded, to thank Federico Weil for his commitment and role in the project. The Convent supported new mothers, and provided childcare and caregiving services for the sick.



Exhibitions, restoration works, conferences, studies and publications were funded by banks to preserve and, especially, make the most of local identities.

In 1996, Banco Ambrosiano Veneto showed its interest in Russian culture by participating in the restoration of the external colonnade of the Bolshoi Theatre, an international temple of music, publishing the book *I Russi e l'Italia* and collecting over 400 ancient icons that would be placed in Vicenza, at the bank's head office, which was intended to become a permanent museum site, to all effects and purposes. To "help the few, almost adventurous businessmen"



who visited China, “to better face customs, habits and surprises”, Banca Commerciale Italiana published the book *La conversazione del mercante in Cina*, in 1979. The little handbook, which was later republished in 1983, provided the main information required for the journey, and basic phrases for “merchants, technicians or tourists” who visited China, a country very different from Italy in terms of language and customs. This was another way in which

the Bank disseminated culture and knowledge, focusing on directing and guiding Italians abroad, not only from a financial perspective. Considering these points and deeming relations with China particularly significant and strategic, in 1980 BCI also published the book *L'ABC dell'Italiano*, as a “tangible sign of welcome to Chinese guests, whose presence in our country is useful both for business and for cultural reasons”.

Examples of the banks' charity, artistic and cultural initiatives abroad.

# MAP OF THE INTERNATIONAL PRESENCE



Logo and website's homepage, 2017.

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The story of Intesa Sanpaolo's roots abroad is extensive. In the course of two centuries, the Bank has reached over seventy nations and involved thousands of people, implementing significant operations and activities. It is a story that does not only illustrate the events of individual banks, but that also describes an era, events and different worlds. It describes the XX century and its crucial events, as well as the creation of a network of international relations between Italy and the rest of the world, in which the banks and their international offices played a role.

To enable this journey into the past, the Group's historical Archive has drawn up a "World Map" that illustrates Intesa Sanpaolo's international roots by tracing the history of the presence abroad of banks that had merged with it (1905-2006).

Freely accessible on the English website <https://internationalhistory.intesa-sanpaolo.com>, the Map summarises the Group's history outside of Italy, which started more than a century ago, focusing on motivations, operations and differences between individual banks, the various nations and various historical moments. The presentation is enhanced by an extensive series of images.

An analysis of sources and cooperation between the institutions that kept the archives (Fondazione Banco di Napoli, Fondazione 1563 per l'Arte e la Cultura della Compagnia di San Paolo, and the banks of the Intesa Sanpaolo Group) enabled a harmonious and unitary reconstruction of the international presence of 12 banks that are now part of Intesa Sanpaolo, with a timeline-based analysis of the branches and representative offices that were opened and of the acquisition of equity investments in foreign banks (with a total of about 400 descriptive records).

Hence, the final Map provides the basic tools to discover the historical roots of the Intesa Sanpaolo Group. Its calling to be an international bank is based on these stories.



# MAIN OPENINGS AND ACQUISITIONS

## **BANCA COMMERCIALE ITALIANA**

1905: acquisition of a stake in Banque Commerciale Tunisienne

1906: acquisition of a stake in Banco Italo-Brasiliano

1907: foundation of Società Commerciale d'Oriente (Comor)

1910: acquisition of a stake in Banca della Svizzera Italiana

1910: foundation of Banque Française et Italienne pour l'Amérique du Sud (Sudameris)

1911: London branch

1918: New York branch

1918: foundation of Banca Commerciale Italiana France (Comitfrance)

1919: foundation of Banca Commerciale Italiana e Bulgara (Bulcomit)

1919: Istanbul branch

1919: acquisition of a stake in Banco Italiano (Bitaliano) in Lima

1920: foundation of Banca Commerciale Italiana e Romena (Romcomit)

1920: acquisition of a stake in Boehmische Union Bank

1920: acquisition of a stake in Banca Ungaro-Italiana (Bankunit)

1923: acquisition of a stake in Banco Italiano di Guayaquil

1924: foundation of Banca Commerciale Italiana per l'Egitto (Comitegit)

1924: foundation of Banca Commerciale Italiana Trust in New York

1924: Rijeka branch

1927: acquisition of a stake in Hrvatska Banka and Bank Handlowy w Warszawie (Handlobank)

1928: Izmir branch and Berlin representative office

1929: foundation of Banca Commerciale Italiana e Greca (Comitellas)

1929: foundation of Banca Commerciale Italiana Trust in Philadelphia

1929: foundation of Banca Commerciale Italiana Trust in Boston

1932: Opatija and Mali Lošinj branches

1937: Belgrade representative office

1942: Ljubljana branch

1946: New York representative office

1947: London representative office

1949: Paris representative office

1951: Frankfurt representative office

1960: acquisition of a stake in Foreign Trade Bank of Iran (Fortrabank)

1961: Cairo representative office

1969: Sydney representative office and reopening of New York branch

1970: Tokyo and Mexico City representative offices

1971: reopening of London branch

1971: Singapore branch

1972: Tokyo branch and São Paulo, Kuala Lumpur, Ankara and Chicago representative offices

1973: Beirut, Moscow and Madrid representative offices

1974: São Paulo, Chicago and Los Angeles branches

1975: Athens, Tehran and Warsaw representative offices and reopening of Berlin representative office

1976: Toronto and Caracas representative offices

1977: Abu Dhabi branch

1978: Buenos Aires representative office

1979: Hong Kong representative office

1980: reopening of Belgrade representative office

1980: acquisition of a stake in Central-European International Bank (CIB Bank)

1981: foundation of Banca Commerciale Italiana of Canada

1983: Rio de Janeiro branch and Washington representative office

1984: Madrid branch and Osaka representative office

1986: Lisbon representative office

1987: Munich and Shanghai representative offices

1988: Frankfurt branch and Amsterdam and Bombay representative offices

1990: Barcelona branch

1991: Prague and Seoul representative offices

1992: Munich branch and Taipei representative office

1997: Shanghai branch

2000: acquisition of a stake in Privredna Banka Zagreb

2001: Belgrade representative office

### **BANCO DI NAPOLI**

1906: New York inspectors' office  
1909: New York agency  
1913: Tripoli branch  
1918: Chicago agency  
1918: second agency in New York  
1921: Zadar branch  
1929: foundation of Banco di Napoli Trust Co. of New York  
1930: Buenos Aires branch  
1931: foundation of Banco di Napoli Trust Co. of Chicago  
1936: Asmara branch  
1937: Dekemhare, Massawa and Mogadishu branches  
1937: foundation of Banco di Napoli Albania  
1940: Addis Abeba branch  
1941: Split, Kotor, Cetinje and Corfu branches  
1941: Bar and Podgorica field offices  
1945: New York representative office  
1947: London, Paris and Zurich representative offices  
1950: New York branch and Brussels representative office  
1951: Frankfurt and São Paulo representative offices  
1970: the Asmara branch is converted into Banco di Napoli (Ethiopia) Share Co.  
1974: Sofia representative office  
1975: the representative office in New York is converted into a branch  
1979: Moscow branch  
1981: foundation of Banco di Napoli International SA (Luxembourg)  
1982: Frankfurt branch  
1985: London branch  
1987: Hong Kong branch and Los Angeles representative office

1988: Paris branch  
1990: Madrid and George Town branches  
1991: Barcelona branch  
1993: Seoul representative office

### **ISTITUTO MOBILIARE ITALIANO**

1947: Washington representative office  
1954: Zurich representative office  
1957: Mexico City representative office  
1962: Brussels representative office  
1971: London representative office  
1983: Frankfurt representative office  
1988: acquisition of a stake in IMI Verwaltungs AG, later IMI Bank AG of Frankfurt

### **ISTITUTO BANCARIO SAN PAOLO, LATER SANPAOLO IMI**

1960: London and Zurich representative offices  
1961: Frankfurt representative office  
1962: Paris representative office  
1975: Tokyo (AICI) representative office  
1979: Frankfurt branch  
1980: New York and Munich branches  
1981: acquisition of a stake in First Los Angeles Bank  
1982: London and Los Angeles branches  
1984: Brussels representative office  
1985: Singapore branch  
1986: Paris branch  
1987: foundation of Sanpaolo Bank Ireland, later Sanpaolo IMI Bank Ireland PLC  
1987: Stockholm representative office  
1988: acquisition of a stake in Banque Vernes et Commerciale de Paris, later Banque Sanpaolo

1989: Moscow, Sydney and Athens representative offices  
1990: Beijing representative office and Madrid branch  
1991: Mumbai, Toronto, São Paulo, Mexico City and Bangkok representative offices  
1995: Vienna branch and Istanbul representative office  
1996: Shanghai and Los Angeles representative offices  
1997: Warsaw representative office  
*1998: merger by incorporation of IMI and creation of Sanpaolo IMI*  
2000: Santiago representative office  
2001: Budapest, Prague and Mexico City representative offices  
*2002: merger by incorporation of Banco di Napoli into Sanpaolo IMI*  
2002: Luxembourg branch  
2002: acquisition of a stake in Banka Koper, later Intesa Sanpaolo Bank  
2003: Barcelona representative office  
2004: Dubai and Paris representative offices  
2006: acquisition of a stake in Banca Italo-Albanese, later Intesa Sanpaolo Bank Albania  
2006: acquisition of a stake in Bank of Alexandria

### **CASSA DI RISPARMIO DELLE PROVINCE LOMBARDE**

1963: Brussels representative office  
1973: London representative office  
1978: Frankfurt representative office  
1979: New York representative office  
1981: Paris representative office  
1982: Hong Kong representative office  
1985: Madrid representative office and New York branch

1986: Beijing representative office  
1988: acquisition of a stake in  
Compagnie International de Banque  
(CIB)  
1989: Seoul representative office  
1990: foundation of Cariplo Bank  
International SA in Luxembourg  
1990: Moscow representative office  
1991: acquisition of a stake in Z-Bank  
1991: Tokyo representative office  
1992: Athens and Chicago  
representative offices  
1994: Shanghai representative  
office

**BANCO AMBROSIANO,  
LATER BANCO AMBROSIANO  
VENETO**

1972: Tokyo and Singapore  
representative offices  
1974: São Paulo representative office  
1976: Hong Kong, Tehran and  
New York representative offices  
*1982: foundation of Nuovo Banco  
Ambrosiano*  
1991 London branch  
1994: Beijing and Brussels representative  
offices  
1996: Moscow representative office

**BANCA INTESA**

2001: acquisition of a stake in  
Všeobecná úverová banka  
(VÚB Banka)  
2003: acquisition of a stake in  
Zao Banca Intesa  
2005: acquisition of a stake in  
KMB Bank, later Banca Intesa  
2005: acquisition of a stake in Upi  
Banka, later Intesa Sanpaolo Bosna i  
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**Historical Archives of the  
Intesa Sanpaolo Group**

Monografie (Monographs), no. 12,  
2017

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**A special thanks to**

Guido Montanari  
Giovanni Secchi

**Translation**

Arkadia Translations S.r.l.

**Design**

Nexo, Milano

**On the front cover**

Graphic design of a Banca  
Commerciale Italiana advertisement  
from the 1970s.

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