

Sella



HISTORY



1570



The first traces of the entrepreneurial activity of the Sella family go back to **the second half of the sixteenth century**, when Bartolomeo Sella and his son Comino worked as **entrepreneurs in the textile field**, having fabrics produced by wool artisans and financing the entrepreneurs of the Biellese community. The family has its origin in the Valle di Mosso, where its activities concentrated for a long time in the textile and agricultural fields.

In the nineteenth century, the Sella family was among **the leading figures of the first steps of industrialization in the textile field**. In 1815, Pietro Sella, following a trip to England where he went as a worker to understand how processing machines operated, bought from the inventor and entrepreneur William Cockerill, who had opened a textile machinery manufacturing workshop in Belgium, eight different examples of spinning machines (for beating, peeling, removing, carding, spinning in bulk and finally, to garnish and trim clothes). For each imported unit, Pietro Sella reproduced two others. In 1817, the King of Sardinia authorized him to start production. The machines soon began to make a decisive contribution to the growth of the turnover of the family company. A few years later, his brother Giovanni Battista also introduced the same machines.

1817



Pietro Sella
(1784 - 1827)

1827



Maurizio and Rosa had twenty children, four of whom carried on the business: Francesco, Gaudenzio, Giuseppe Venanzio and Quintino. Quintino Sella, born in 1827, became Minister of Finance of the newborn Kingdom of Italy for the first time in 1862, dedicating himself to the consolidation of the budget. He also contributed, among other things, to create the School of Applied Engineering of Turin (in 1859, the current Polytechnic), to found the Italian Alpine Club (1863), to reconstitute the Accademia Dei Lincei (in the 70s). With the textile sector well underway, **Quintino Sella inspired the banking institution** established after his death.

In 1835, following the process of mechanization of the wool spinning machines, Maurizio Sella and his wife Rosa Sella, in search of jumps with larger quantities of water needed to spin the wheel, and transmit the mechanical energy necessary to the machines, **transferred the activities along the Cervo stream in Biella**. Thanks to these innovations in the 1870s, the introduction of mechanical looms saw the light. **The Lanificio Maurizio Sella is now home to Sellalab and other activities of the Sella group dedicated to training, innovation and Open Banking**, further than hosting **Fondazione Sella**: the Sella Foundation collecting, preserving and enhancing the memory of the family and the territory. In the textile industry in more recent years, the Sella family also helped establish two companies: Idroelettrica Italiana and Filatura di Tollegno.

1835



External view of the Lanificio Maurizio Sella
Picture by Vittorio Sella, 1898

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Engineer Gaudenzio Sella (1860 - 1934)

1886



In 1886, two years after graduating in civil engineering, the 26-year-old Gaudenzio Sella (1860-1934), the third son of Giuseppe Venanzio with six other brothers and cousins, **establishes the ancestor credit institution** of the current Sella group. On 23 August 1886, the constitution of the Limited Partnership Gaudenzio Sella & C.i was registered with the notary Ramella of Biella to “exercise – as stated in the first advertising circular - *the banking trade by way of discounts, advances, current accounts, buy, sell, etc*”. The social capital of the bank was 550,000 Liras and will remain so until 1937 when the bank became a Limited Joint-stock Partnership. Among the founders, the Maurizio Sella woollen mill underwrote a significant portion of the share capital.

Gaudenzio remained, at the helm of the bank, until he died in 1934. His sons Ernesto and Giorgio succeeded. The bank that Gaudenzio left to his family was reliable and in good health, thanks to its sound and prudent management. Moreover, up to that point, the bank had decided not open branches, in addition to the head office. However, under the new Administration, it started to move away from the purely local dimension, according to a **long-lasting policy of further development and expansion**. In 1937, the bank opened its first branch outside Biella in Ponzone, Val Sessera. In 1939, new bank branches opened in Cossato, followed by Campore di Vallemosso in 1941.

1937



1949



After the war, two other branches opened in Biella, laying the foundations for future expansion. In 1949 the bank became **a joint-stock company**, of which Ernesto was President and Giorgio CEO.

The Banca Sella HQs at Via Seminari in Biella



Business growth and territorial expansion made it necessary to move from manual jobs to automated procedures. Under the guidance of Giorgio Sella, a telecommunications enthusiast with a pioneering spirit, the introduction of **the first information technologies** took place. The “mechanographic centre” was initially at the Headquarters of via Seminari in Biella - where the bank had moved, from via Umberto in 1898 -. In the 1960s, at the time of construction of the new via Italia Headquarters and following the adoption of the first computers, the centre further developed into an “electronic centre”.

1950 -



1966



The process of growth and development continued. In 1966, the son of Ernesto, Maurizio, joined the bank. Twenty-four years, graduated in Economics and Trade and experienced in the family farms, Maurizio started his career as a cashier, then moved on to trusts and other functions and ended his practice period as Head of Accounting and Organization. He became General Manager and Managing Director of the bank, alongside his uncle Giorgio who became Chairman when his father died in 1974. In the meantime, the branches went from 10 in 1966 to 24 in 1980. In 1992, they became 65 and are **almost 300 today**, further to the acquisition, started in the 80s, of 10 local banks. **On 11 August 1992, the Banca Sella Group saw the light.**



The building in via Italia, Banca Sella HQs since 1966



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In the 1970s, Banca Sella introduced **Chubb machines, ancestors of the ATM**, among the first in Italy, making it possible to withdraw cash automatically. Banca Sella also introduced Treasury Bills (BOTs) in its asset management offer and among the first institutions in Italy to place BOTs over the counter. In 1973, Banca Sella introduces the TP: the procedure for real-time banking and accounting operations, enabling Banca Sella customers, for the first time in Italy, to operate in “circularity” at all branches and headquarters.

THE 1970S



THE 1980S



Società Autostrade chooses Banca Sella to test a revolutionary toll payment system: **Viacard**. Banca Sella ushers it in its management company and is among the first Italian banks to offer its savers investment funds. Biella Leasing, now Sella Leasing, saw the light as part of the Group for the exercise of movable and real-estate leasing: the first example of a “product company” in which the bank underwrites the preponderance of the **share capital**.

Banca Sella is among **the first in Italy to develop and launch a website**. The Group is among the first to grasp the possibility of international cooperations and partnerships. In 1995, Selir was born in Romania. The following year **Sella Synergy India** saw the light: a global in house centre to develop ICT solutions in the banking and financial sector.

THE 1990S



In 1997, Banca Sella was among the first banks to provide a real-time **information internet banking** service in Italy. It also joined the first e-commerce program when Microsoft and the Yahoo portal launched the E-Christmas initiative to foster e-commerce in Europe. The Banca Sella Group joined the venture by managing the first e-commerce transactions at the European level for a tie shop. In the same year, it is a **first-mover in the field of electronic payments**.

1998 was the year of the first online revolution. The home banking service became enacting, allowing customers to make transfers and transfers. **Winconto saw the light: the first Italian online account**.

Still, in 1998, Banca Sella carried out the first purchase of shares sent to the Italian market through the internet. A lot of 1000 Fiat shares gave way to the birth of the **Online Trading service**.

THE 2000S



Banca Sella began to allow Fib 30 orders through its Online Trading service. **The first venture capital initiatives** saw the light: together with a group of entrepreneurs from Biella, Jupiter, the investment fund to finance successful companies, such as Mutui Online, was created. In 2000, on the death of Giorgio Sella, Maurizio became Chairman of the Parent Company and his son Pietro, an engineer like his great grandfather in the Group since 1994, was first appointed Chief Executive Officer of Banca Sella (2002). Later, in 2005, Pietro will become Chief Executive Officer of the Parent Company.

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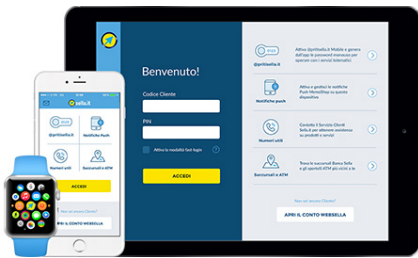
THE 2000S



These were the years in which e-commerce projects began to increase. In 2000, **“Shop in Sella”**, a section of the corporate website, with over 2800 virtual shops where it was possible to e-shop, was created. The site allowed payments through “Pay by Code”: a fast payment system designed by Banca Sella, which avoided entering credit card details at each purchase by simply sending a specific code assigned by the site, itself.

GestPay came into effect in 2001 as the first multichannel payment platform in Italy. The following year, Banca Sella was the first in Italy to provide the “Verified by Visa” fraud protection service.

In 2008, Banca Sella introduced the **first iPhone application in Italy**, allowing customers to access and operate on their current account, directly from their smartphones. Through the app, also non-customers can view some stock market indexes in real-time. On the arrival of the iPad on the Italian market in 2010, Banca Sella also launched the first application specifically designed for the Apple “tablet”.



SellaDigit service dates back to 2001, introducing the digital signature to allow customers to subscribe to products and services directly from their computer, smartphone or tablet, with no need to go to the bank counter.

In recent years Banca Sella also entered the social networks through **“La Banca Che Piace”**. A community dedicated to customers who can comment on the products and offer suggestions.

In 2010, the inauguration of the new Headquarters of the bank and the Group took place in Piazza Gaudenzio Sella in Biella.

2008 - 11



The Sella group HQs inaugurated in 2010

2013



The Sellalab innovation platform was born in the historical complex of Lanificio Maurizio Sella to support companies and startups in their open innovation and digital transformation paths. Sellalab is an open ecosystem putting in contact established companies with emerging startups to foster the innovation processes of the former on the one hand, and the growth of the latter, on the other. The opening of other offices in Milan, Lecce and Salerno followed that of Biella. **The Mission of each site is to become the point of reference and connection in the territory for those willing to do business.**

As a consequence, this leads to the birth of communities that constantly meet there. The Sellalab offices annually evaluate over 200 entrepreneurial projects, involving over 10,000 people in the over 150 events organized throughout the territory concerning digital transforma-



The Sellalab HQs in the Lanificio Maurizio Sella's historical building

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tion and innovation. **Hype**, the light-banking solution of the Sella group, was born just a couple of years following the launch of the UPMobile smartphone payment system. Developed within the Sellalab innovation platform, Hype is an application introducing a new way of managing funds entirely through an app. **Hype evolves your smartphone into an e-money account**

that allows you to quickly and easily make transactions, such as the transfer of money between individuals, online payments and at physical stores, as well as planning your savings and spending goals.

2015



*The S32 building
home of the Fintech District
community in Milan*

2017



In 2017, **Platfr.io saw the light as the first Open Banking API Platform in Italy** and among the pioneers internationally. Banca Sella thus opened its technological and information infrastructure to companies and startups, allowing them to automatically make their IT platforms interact with the IT systems of the bank.

In the same year, the Sella Group fostered the birth of the **Fintech District in Milan**: the access point to the Italian fintech ecosystem that brings together startups, entrepreneurs, financial institutions, investors and universities, intending to promote the development of the financial industry, the future and growth of companies in the sector. Today the Fintech District brings together over 130 realities.

The Sella Group was also among the first in Europe to offer its customers the payment service based on the new **SEPA Instant Credit Transfer** ("SCT Inst") scheme of the European Payment Council (EPC). This solution allows receiving instant transfers throughout the SEPA area.



Fabrick saw the light in 2018 as an open financial ecosystem enabling and fostering cooperation between banks, corporate and fintech companies to create innovative solutions for its end customers. A platform aggregating, integrating and coordinating an ever-increasing number of APIs.

In 2018, Banca Sella launched in Italy one of the first **"voice banking"** solutions integrated with smart speakers, allowing customers to access their current account by talking to Google and Amazon home assistants.

2018



2019



The Sella Group gave life to **Centrico**: a new business, **consolidating the technological infrastructure developed by the Group** into a single entity. The company aims to provide unique core and digital banking solutions with a wide range of Information Technology and Business Process Outsourcing services to companies of the Group, banks, fintech and other innovative financial operators. The aim is to **contribute to the development of the Italian financial ecosystem** by bringing the Group skills and technology, open and unique solutions in the sector, to the market.

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In February 2020, following the authorization by the Bank of Italy, **Hype became an Electronic Money Institution (IMEL)**. In September, Illimity and Fabrick (a Sella group company fostering an Italian open banking and fintech ecosystem and 100% shareholder of Hype) reached a Joint Venture agreement, thus completing **the first industrial consolidation operation in Italy in the open banking field**. A driver for the development of digital financial services.

2020

