



> Banca Agricola Commerciale: San Marino Financial Powerhouse



The Republic of San Marino is a country situated in central-northern Italy. With just over 61 square kilometres and about 33,000 inhabitants, San Marino is the third smallest country in Europe, after the Vatican State and Monaco, and the oldest republic in the world.

Although it is not a member of the European Union, its national currency is the euro and its official language Italian.

San Marino Historic Centre and Mount Titano was listed as a UNESCO World Heritage site in 2008, for the beauty of its many ancient buildings and the spectacular location of its castles.

According to the legend, the foundation of the republic is associated with a stonemason from Arbe in Dalmatia, named Marino. San Marino is today a city-state with a highly developed economy whose leading sectors are industry, finance, trade, and of course tourism.

This ancient republic is one of the most attractive tourist destinations in Europe and welcomes over two million visitors every year. San Marino has a per-capita GDP adjusted for purchasing power of \$63,000, which is amongst the highest in the world.

In Europe it is preceded only by Luxembourg and Norway. The considerable economic resources are one of the main reasons for the high quality of San Marino citizens' life.



Mount Titano: Republic of San Marino fortress of Guaita

"With a business model that is strongly oriented to customers and a specialised offer, BAC has its distinctive features in **trust, responsibility and competence.**"

The key factor in the success of the San Marino economy is represented by its size and its institutional structure, which guarantees great "proximity" between institutions and system stakeholders, thus ensuring "direct" and "immediate" dialogue.

This makes for a high regulatory implementation speed and an "intelligent" framework capable of adapting to the changing needs of the markets and fully meeting the sophisticated requests of foreign investors.

San Marino is compliant with all international standards and best practices on anti-money laundering and double taxation, and is on both the OECD white list and the Italian one. In October 2014 it signed the OECD multilateral agreement on the automatic exchange of information (Common Reporting Standard).

Industry is characterised by an effective system of small and medium-sized enterprises whose leading sectors are mechanics, construction, furniture, and ceramics: the main commercial partner is Italy, but relations are also excellent with Germany, France, and the UK.

The financial sector is extremely evolved and develops along a double dimension: domestic, in support of local families and businesses, and international, in response to the sophisticated demand from foreign operators.

In this context, BAC Group is the main and most advanced banking group of the San Marino financial system.

BANCA AGRICOLA COMMERCIALE (BAC)

Founded in 1920 as a private and independent merchant bank by a group of San Marino entrepreneurs, Banca Agricola Commerciale (BAC) is today an international reality proud of its consolidated retail vocation, whereby it is constantly close to the needs of households and businesses: with a market share of over 20%, it is the "reference bank" in the San Marino market.

With a business model that is strongly oriented to customers and a specialised offer, BAC has its distinctive features in trust, responsibility and competence.

Trust as an indispensable basis for an optimal relationship with customers; responsibility towards companies and professionals, who have found in BAC their privileged partner, and competence, through technological and organisational evolution, as well as an effective application of international best practices.

The three main business areas of BAC Group are: products and services for families and individuals, investment and life insurance instruments and financial services for companies, as well as for government institutions.

BAC Group is made up of the holding company, the commercial bank (BAC), and specific companies: San Marino Life, an insurance company providing life insurance products with advanced financial content; BAC Fiduciaria, a trust company for the management of assets; and BAC Investments SG, a savings management company.

Through a capillary network of ten retail branches, BAC covers the entire territory of San Marino and meets the needs of families, professionals, and businesses.

Furthermore, thanks to its specialisation, BAC Group offers excellent consulting support to both large companies and so-called high net worth individuals.

BAC'S CEO

Born in Cesena (Italy) in 1960, Luca Lorenzi graduates in Economics and Business from the University of Bologna.

After various experiences at commercial banks, insurance companies, and leasing companies, Mr Lorenzi becomes general manager of ISEFI (a financial services company listed on the Milan Stock Exchange), and then joins UniCredit Group where he is appointed general manager of UniCredit Leasing, the first European leasing group.

In this context, Mr Lorenzi accepts prestigious appointments in various foreign companies of the UniCredit Leasing group, working in Vienna, Warsaw, Sofia, Munich, Zagreb, and other European capitals where UniCredit is active.

The international experience gained during these years is fundamental for his managerial growth, both in terms of managing diversity and understanding international markets.

In 2009, at the European Leasing Award in Berlin, he is appointed Leader of the Year, whilst UniCredit Leasing wins the award for best European company.

In 2010, he moves to UniCredit Bank as regional manager of the most important commercial area of the bank – central-northern Italy which includes the historic and rich regions of Emilia-Romagna, Tuscany, Umbria, and Marche.

In October 2010, he is appointed president of the Italian Banking Association for Emilia-Romagna, and holds office until September 2016. In November 2016, Mr Lorenzi is appointed CEO of BAC and chairman of SM Life. ❁



CEO: Luca Lorenzi



Headquarters: Banca Agricola Commerciale Spa



Marco Perotti (Deputy General Manager) & Luca Lorenzi (CEO)



Republic of San Marino: Statue of Liberty



Republic of San Marino: Mount Titano, third tower view