



FRANCESCO PANFILO

economy" companies through stakes of a minimum of 30-40% of the capital. But the real goal is the procurement of majority interests. Panfilo and Mugnai have worked together for the past six years. In 1998, they built up Starting ABN Amro's Italian private-equity team; previously they were employed by Sofipa where Panfilo had been managing director since 1994. Prior to that, Panfilo had spent five years at BNL until 1987 as a manager for the investment of funds sourced from the European Investment Bank. He boasts also experiences with US engineering group Foster & Wheeler.

■ **Roberto Mazzotta**, 60, has become vice-chairman of Banca Popolare di Milano (BPM), one of the largest cooperative banks in Italy. The appointment comes ten months after Mazzotta, a former CARIPLO chairman, was named to the BPM board of directors. One of his first moves was to lobby for the ITL 2,000 bn acquisition of retail bank Banca di Legnano from Banca Intesa. The transaction, was heavily promoted by

Mazzotta, probably due to his strong links with Intesa's chairman Giovanni Bazoli. Apparently the transaction pitted Mazzotta against BPM's chairman Paolo Bassi, who is said to have disagreed with Mazzotta regarding some of the terms and conditions. According to the rumors, both men will be vying for the appointment to the position of chairman at shareholders' meeting in April.



ROBERTO MAZZOTTA



MASSIMO TOSATO

■ **Massimo Tosato**, 47, has been appointed CEO of the mutual funds and global retail division of UK asset manager Schroders Investment Management. In his new position, Tosato will be charged with building up the firm's retail business, pushing for greater integration among the international funds. Tosato joined Schroders in 1995 when he was recruited to build the investment management business in Italy. In 1998, he became European head of mutual funds and in February 2000, he was appointed as managing director in charge of

institutional and retail activities in Europe. Tosato started off his career in 1981 by founding the financial company Cominvest, covering mainly venture capital.

■ **Francesco Caputo**, 43, has been appointed deputy general director at Banca Intesa, Italy's largest banking group formed by the merger between Cariplo, Banco Ambroveneto and, more recently, BCI. He will be in charge of dealing with the bank's major clients covering a wide array of areas including corporate finance, emerging markets and financial institutions. Caputo, who has spent his entire career with the Milanese bank, from 1986 to 1995 Caputo worked at BCI's London and Tokyo offices, involved mainly in fixed-income transactions. In 1995 he returned to Italy and in 1998 he was appointed head of the capital markets business. Caputo pioneered the use of securitization techniques and of credit derivatives, of which BCI is a market leader. He is very close to Lino Benassi, one of Banca Intesa's managing directors.



FRANCESCO CAPUTO