

Media Release

EFG International maintains its Milan branch

Zurich, 14 November 2017

EFG International is pleased to announce that it will maintain its Italian domestic presence in Milan, following the notification of Banca d'Italia to remove its restrictive order and to dismiss the administrative proceedings relating to the former BSI offices in Italy, as communicated in May 2017.

EFG International has been informed by the Italian banking supervisory authority Banca d'Italia, that the order concerning the former BSI offices in Milan and Como, which was issued in May 2017 and restricted the business activities and could have led to the closure of the offices, has been revoked. With this decision, Banca d'Italia acknowledges the successful implementation of EFG's strict and effective compliance framework since the closing of the BSI acquisition in November 2016, which has substantially remedied the administrative weaknesses that were identified prior to the closing. The restrictions to client services were lifted with immediate effect.

EFG International will hence maintain its presence in Milan and will continue to further expand its Italian domestic business, while the BSI office in Como has been closed.

Giorgio Pradelli, Deputy CEO and CFO of EFG International: "The removal of the restrictive order and the dismissal of the proceedings highlight the successful efforts of our post-acquisition integration programme to implement consistent and strict compliance standards throughout our combined bank, as well as the quality of our compliance structures and processes. We will maintain our domestic presence with our Milan offices and will relaunch our business with Italian clients, which constitutes an important strategic focus for our bank."

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About EFG International

EFG International is a global private banking group offering private banking and asset management services and is headquartered in Zurich. EFG International's group of private banking businesses operates in around 40 locations worldwide. Its registered shares (EFGN) are listed on the SIX Swiss Exchange.

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