

Media Release

EFG to sell its Palazzo Botta office building in Lugano to the Canton of Ticino

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EFG International is today announcing the sale of its Palazzo Botta office building in Lugano to the Republic and Canton of Ticino. This transaction, which will generate significant benefits for both parties, is expected to close in the first half of 2020, subject to the Canton's approval procedures. Upon completion of the sale, EFG will remain at the Palazzo Botta building for a further three years.

The decision to sell this landmark building designed by renowned Swiss architect Mario Botta and initially inaugurated in 1988 follows in-depth discussions with the Canton of Ticino, which has been searching for a prestigious location in Lugano to house the Ticino judicial authority in the future. The sale, which is expected to close in the first half of 2020, will thus enable the Canton to pursue its plans to reopen the landmark Palazzo Botta building to the public. EFG is pleased to support the Canton's plans, reflecting the bank's continued support and commitment to the Ticino region.

The Palazzo Botta building is expected to be sold to the Canton for an aggregate consideration of approximately CHF 80 million, following a thorough valuation process. The sale of Palazzo Botta is expected to be included in EFG's financial statements in 2020, following the official closing, which is subject to the Canton's approval procedures.

In addition, the sale will allow EFG to upgrade and better leverage its other available real estate in Lugano. In particular, EFG intends to take this opportunity to revive the historic Palazzo Riva. This landmark building, which housed the headquarters of former BSI, together with the neighbouring buildings will in the future offer state-of-the-art private banking client areas as well as more contemporary and sustainable workplaces.

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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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