

Media Release

EFG International enters into an agreement to transfer its Ticino-based retail business to BancaStato

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EFG International is today announcing that it has agreed to transfer its Ticino-based retail business lines, with around CHF 1.2 billion of client assets, to Banca dello Stato del Cantone Ticino (BancaStato). The two parties are also committed to exploring further areas of collaboration in Ticino in the future.

The transfer of EFG's Ticino-based retail business, including individual clients and corporate clients who do not make use of its private banking offering, will enable EFG in Switzerland to focus on its core private banking business, in line with its 2022 strategic plan. The parties have agreed not to disclose the details of the transaction, which is expected to close in the first quarter of 2021. No redundancies are planned in connection with this transaction.

Giorgio Pradelli, CEO of EFG International: "The transfer of our Ticino-based retail business to BancaStato will enable us to focus our full attention on our core private banking business in the region. We are convinced that BancaStato is the ideal future owner for our regional retail business – also from the perspective of the Ticino financial centre. BancaStato is a strong local partner with extensive expertise in the field of personal and corporate banking and a broad product and service offering. This transaction underscores our commitment to drive profitability and improve our operational efficiency, as previously announced."

Franco Polloni, Head of Switzerland & Italy Region: "I am very pleased that we have reached this agreement with BancaStato. The transaction will allow our retail clients to benefit from the dedicated services of BancaStato. At the same time, we will further focus our efforts to serve our private banking clients and strengthen our leading position in Ticino. A joint committee will be established to explore the future commercial partnership between BancaStato and EFG in the region. Potential areas of strategic collaboration include mutual client referrals, fund products and core banking services. I firmly believe that the Ticino financial centre will benefit from this new partnership."

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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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