

Media Release

EFG International informs about BSI offices in Italy

Zurich, 5 May 2017

EFG International announces that BSI has received a notification by Banca d'Italia requesting the implementation of certain measures, which may result in a closure of the BSI offices in Milan and Como. The measures relate to alleged administrative weaknesses pre-dating the completion of EFG's acquisition of BSI. EFG is assessing the legal situation and is in contact with Banca d'Italia, inter alia because the policies, procedures and other measures enacted upon completion of the acquisition of BSI by EFG in November 2016 have not been considered. The BSI Milan and Como offices, which focus on onshore services, combine less than CHF 1 billion in assets under management.

In line with Banca d'Italia's notification, client services in the BSI offices in Milan and Como are now limited to withdrawals and other passive services, and the request has been made to prepare the closure of the respective business. The regulator's decision can be appealed before the competent courts. EFG is assessing the legal situation and is in contact with Banca d'Italia, inter alia because the policies, procedures and other measures enacted upon closing of the acquisition of BSI by EFG in November 2016, based on EFG's strict and effective compliance framework, have not been considered.

The regulatory findings, involving alleged structural and administrative weaknesses in the area of compliance, followed inspections conducted in 2016, pre-dating the closing of EFG's acquisition of BSI. No client accounts have been blocked in connection with Banca d'Italia's order.

The BSI offices in Milan and Como, which focus on onshore wealth management, combine less than CHF 1 billion in assets under management.

The business with Italian clients managed outside of Italy is not the object of Banca d'Italia's order. Italian clients continue to be a strategic priority for EFG International. The overall process to integrate BSI into EFG is far advanced and ahead of schedule, and will continue as planned.

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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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