

REYL Intesa Sanpaolo triples its net profit in the first half

Geneva, 31 August 2023 – **In a context marked by the conflict in Ukraine, persistent inflationary pressures and an environment of monetary tightening, REYL Intesa Sanpaolo saw its net profit triple in the first half of 2023.**

As at 30 June 2023, on a like-for-like basis compared with 30 June 2022 and excluding foreign subsidiaries and minority shareholdings, REYL Intesa Sanpaolo reported operating income up 21% to CHF 65.1 million, operating profit of CHF 11.1 million compared with a loss of CHF 3.3 million, and a net profit of CHF 10.5 million, an increase of more than 200%.

As part of a refocusing of the *Wealth Management* division which aims at better identifying the Bank's target markets and clients, assets under administration contracted by 9% to CHF 16.4 billion, albeit with a strong improvement in return on assets to 75 basis points.

Operating expenses fell by 5% as a result of the restructuring programme implemented following the merger between REYL & Cie and Intesa Sanpaolo Private Bank (Suisse) Morval in 2022. The cost/income ratio improved considerably to 78%. The Bank's balance sheet, liquidity and equity remain solid, with a Tier 1 ratio of 17.7%.

REYL Intesa Sanpaolo continues to pursue an innovative strategy prioritising the active search for synergies between its five business lines – *Wealth Management, Entrepreneur & Family Office Services, Corporate Finance, Asset Services* and *Asset Management* – as well as between its locations in Switzerland, Europe, the Middle East, Asia and Latin America, in order to offer its clients a range of high value-added skills and services, going beyond the scope of traditional wealth management. REYL Intesa Sanpaolo is pursuing an organic growth strategy based on high-potential institutional partnerships and is confident of making further progress in the second half of the year.

[Link](#) to the report on half-year results at 30.06.2023.

About REYL Intesa Sanpaolo

www.reyl.com

Founded in 1973, REYL Intesa Sanpaolo is a diversified banking group with offices in Switzerland (Geneva, Zurich, Lugano), Europe (London, Luxembourg, Malta) and the rest of the world (Singapore, Dubai). It manages assets in excess of CHF 20 billion (CHF 33 billion including minority interests) and employs around 400 professionals. In 2021, it entered into a strategic partnership with Fideuram - Intesa Sanpaolo Private Banking, a leading European banking player, pursuant to which Fideuram ISP acquired a 69% stake in REYL & Cie.

Developing an innovative approach to banking, REYL Intesa Sanpaolo serves a clientele of international entrepreneurs and institutional investors through its *Wealth Management, Entrepreneur & Family Office Services, Corporate Finance, Asset Services* and *Asset Management* business lines. It has further diversified its activities in the areas of impact investing, taking a data-driven and evidence-based approach to the integration of

sustainability issues into wealth management practices, and of digital banking for mass affluent clients via the incubation of Alpian, an app-based aspiring Swiss bank which obtained its banking license in 2022.

In December 2021, REYL Intesa Sanpaolo acquired a 40% stake in 1875 Finance, a Geneva-based multi-family office and independent asset manager with over CHF 12 billion of assets under management for private clients.

REYL & Cie Ltd is licensed as a bank in Switzerland and performs its activities under the direct control of the Swiss Financial Market regulator (FINMA). Its subsidiaries are also regulated by the FCA in the UK, the MFSA in Malta, the MAS in Singapore, the DFSA in Dubai and the SEC in the United States.

Press contacts

REYL Intesa Sanpaolo

T +41 22 816 80 20

presse@reyl.com

jpespartners

Charlotte Walsh

T +44 (0)20 7520 7620

reyl@jpespartners.com