

REYL Intesa Sanpaolo announces a 53% increase in net profit for 2023

Geneva, 30 April 2024 – **REYL Intesa Sanpaolo announces a 53% increase in net profit for 2023. In a complex yet buoyant environment, the Group has been able to stand out and make major strategic advances.**

REYL Intesa Sanpaolo's results show a 15% increase in operating income to CHF 130.4 million, boosted by a sharp rise in net interest income, and stable operating expenses at CHF 111.4 million (-1%). The cost/income ratio thus improved to 85% (compared with 98% in 2022).

REYL Intesa Sanpaolo's operating profit was CHF 9.9 million (compared with a loss of CHF 16.7 million in 2022), the result of restructuring efforts undertaken as part of the Bank's integration into Fideuram ISPB and the absorption of the subsidiary Intesa Sanpaolo Private Bank (Switzerland) Morval in 2022. Net profit also rose strongly to CHF 8.5 million (+53%), while the Tier 1 ratio improved slightly to 18.5%. As part of a deliberate refocusing of the Wealth Management business aimed at better identifying target markets and clients, the Group saw its assets under administration contract by 22% to CHF 30.4 billion.

REYL Intesa Sanpaolo intends to leverage the vast resources and exceptional positioning of its ultimate controlling shareholder, the Intesa Sanpaolo Group ("ISP Group"), a leading European bank with a market capitalisation in excess of EUR 50 billion, assets under administration of EUR 850 billion and a record net profit of EUR 7.7 billion in 2023. Significant synergies lie within the many shared areas of activity in which the ISP Group has established a strong leadership position, such as private banking (Fideuram ISPB), asset management (Eurizon), investment banking (IMI-CIB), and digital banking (Isybank).

In 2024, the Group intends to continue to pursue an innovative strategy centred on the integrated offering of its four business lines: Wealth Management (which now includes Entrepreneur & Family Offices Services), Corporate Finance, Asset Services, and Asset Management, across its locations in Switzerland (Geneva, headquarters, Lugano, Zurich), Europe (London, Malta), the Middle East (Dubai), Asia (Singapore), and Latin America (Argentina), as part of a 360° approach.

About REYL Intesa Sanpaolo

www.reyl.com

Founded in 1973, REYL Intesa Sanpaolo is a diversified banking group with offices in Switzerland (Geneva, headquarters, Zurich, Lugano), Europe (London, Luxembourg, Malta) and the rest of the world (Singapore, Dubai). It manages assets in excess of CHF 20 billion (more than CHF 30 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. Fideuram ISPB currently holds a 71% stake in REYL & Cie Ltd.

Developing an innovative approach to banking, REYL Intesa Sanpaolo serves a clientele of international entrepreneurs and institutional investors through its *Wealth Management*, *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 Ltd, a Swiss digital bank in which the Bank holds a minority stake, and which obtained its banking licence in 2022.

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

REYL & Cie Ltd is licensed as a bank in Switzerland and performs its activities under the supervision 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.

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