

BPS (Suisse) and the BPER takeover

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The largest remaining Swiss subsidiary of an Italian bank with its head office in Lugano is Banca Popolare di Sondrio (Suisse) SA, known as BPS (Suisse), which joined the ABT in 1999. Unlike most Italian subsidiaries in Ticino, BPS (Suisse) is a retail and commercial bank with a branch network. For 2025 it reported a net profit of CHF 27.6 million, customer deposits of CHF 6.39 billion, customer loans of CHF 5.81 billion, of which CHF 5.37 billion were mortgages, and 378 employees in a network of 21 branches, one of them in the Principality of Monaco.¹ Its parent company, Banca Popolare di Sondrio, became the target of a public exchange offer by BPER Banca, launched on 7 February 2025 with a value of about EUR 4.3 billion. BPER acquired a majority of 58.49 per cent in mid-2025, and the merger by absorption of Banca Popolare di Sondrio into BPER was completed on 20 April 2026.² BPS (Suisse) noted in its report for 2025 that its sole shareholder had been acquired by BPER in July 2025.³ Since the merger the Lugano bank is a subsidiary of BPER. How the new owner will position its Swiss subsidiary, whether as a regional bank for the Valtellina and Ticino border region, as a private banking platform for the BPER group or as a candidate for sale, is one of the open questions of the Ticino market in 2026.

Banca Aletti & C. (Suisse), a member of the ABT since 2016, belongs to the Banco BPM group and represents a further Italian presence in private banking.⁴

1 What drives entries and exits

Taken together, the movements of the past fifteen years suggest that foreign groups maintain or establish a bank in Lugano when three conditions are met. The first is a client base that wants Swiss custody for reasons other than tax, such as diversification of political and currency risk, the stability of Swiss law or the proximity of a residence in Ticino. The

second is a business that can bear the fixed costs of a Swiss banking licence, which in practice requires several billion francs of assets or a profitable niche. The third is a legal route to the clients, which for Italian residents is limited by the Italian rules on cross-border banking and investment services analysed in Chapter E.IV. Where these conditions failed, as for many small subsidiaries after 2009, the groups sold their banks or merged them into larger Swiss platforms. Where they are met, as for BG Suisse and for the Intesa Sanpaolo group's Swiss platform, Italian groups have returned or stayed, with business models adapted to a world of tax transparency.

Common misconception. The end of banking secrecy towards Italy did not lead to the departure of all Italian banking groups from Lugano. Several groups sold or merged their Swiss subsidiaries between 2010 and 2022, but Banca Generali obtained a new Swiss banking licence in 2023, BPS (Suisse) continues as a retail bank with 21 branches under the ownership of BPER, and the Intesa Sanpaolo group keeps a Lugano office through its Geneva bank. What disappeared was the model of the small subsidiary that served undeclared Italian assets. Italian groups that remain in Lugano today serve declared assets of clients who seek Swiss custody for diversification and stability.

2 Notes

1. BPS (Suisse), media release on the results for 2025, https://www.bps-suisse.ch/pdf/media_bps_suisse_risultati_dell_esercizio_2025_1_de.pdf. ABT membership since 1999: Associazione Bancaria Ticinese, "Membri" (above). ↩
2. Wikipedia, "Banca Popolare di Sondrio", https://en.wikipedia.org/wiki/Banca_Popolare_di_Sondrio. Used as a last resort. ↩
3. BPS (Suisse), results for 2025 (above). ↩
4. Associazione Bancaria Ticinese, "Membri" (above). ↩

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