



QUARTERLY REPORT: ECONOMY AND MARKETS

Q3 2026 - BANCA DEL SEMPIONE



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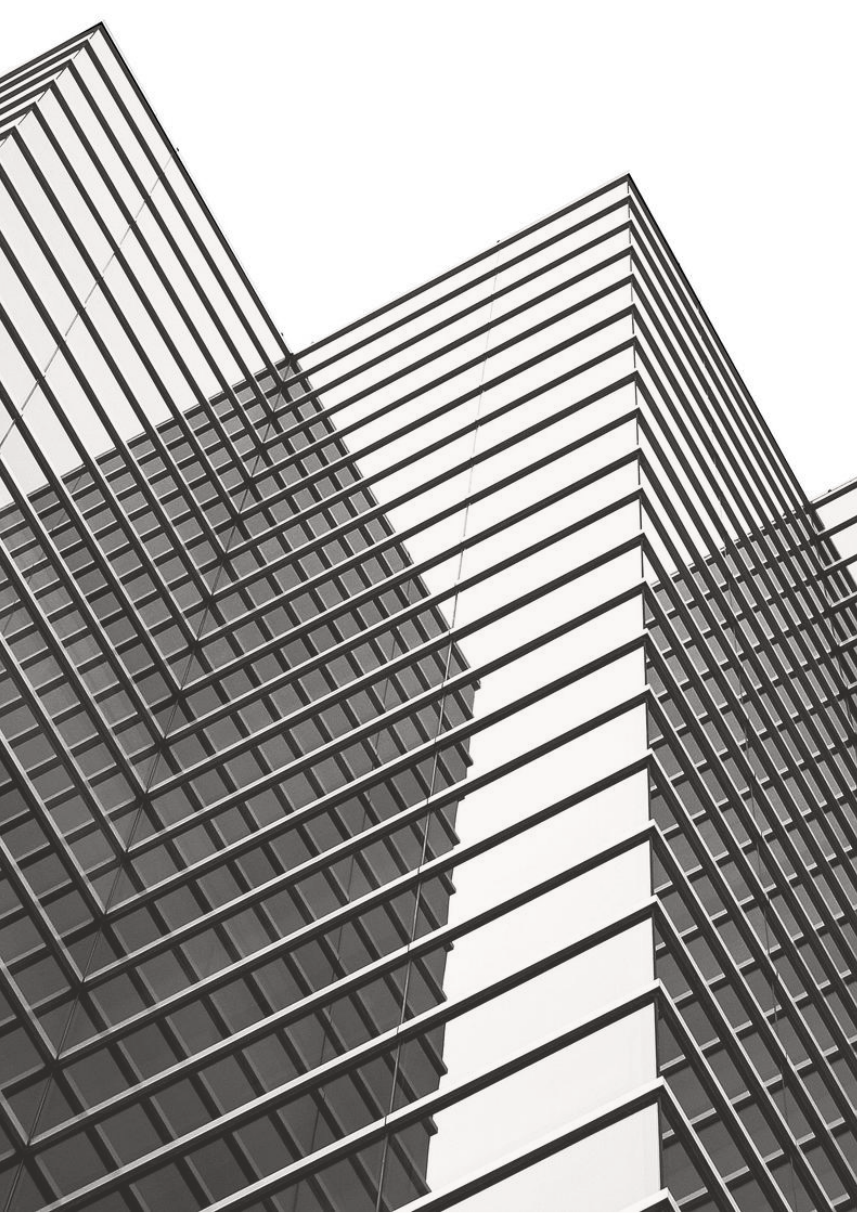


TABLE OF CONTENTS

MESSAGE – FINANCE AND
MARKET DIVISION

03
MACROECONOMY

05
FINANCE

08
DID YOU KNOW THAT...

09
EXPERT TALK



MESSAGE – FINANCE AND MARKET DIVISION

The quarter was marked by a strong divergence within equity markets. Indices reached new highs thanks to the artificial intelligence theme, which concentrated flows on a narrow number of technology stocks and their suppliers, supporting the markets as a whole. Beneath the surface, however, many sectors performed negatively: luxury and consumer goods, among others, were affected by weaker demand and by valuations that no longer incorporated the same growth premium.

On the fixed income front, the quarter saw a significant rise in interest rates, especially on government bonds. Long maturities initially suffered more than short ones, reflecting a rising term premium and the growing weight of public debt supply. In the United States, the move translated into exceptional levels of real rates which, on the longest maturities, now stand at values not seen for a long time. More recently, the main central banks implemented an increase in interest rates, justified by rises in energy prices and by sustained growth in economic activity, which produced a strong flattening of bond yield curves. Also worth noting is a broad widening of the spread that the market imposed on French bonds, as a consequence of the difficulty for that country in accepting a path of fiscal discipline.

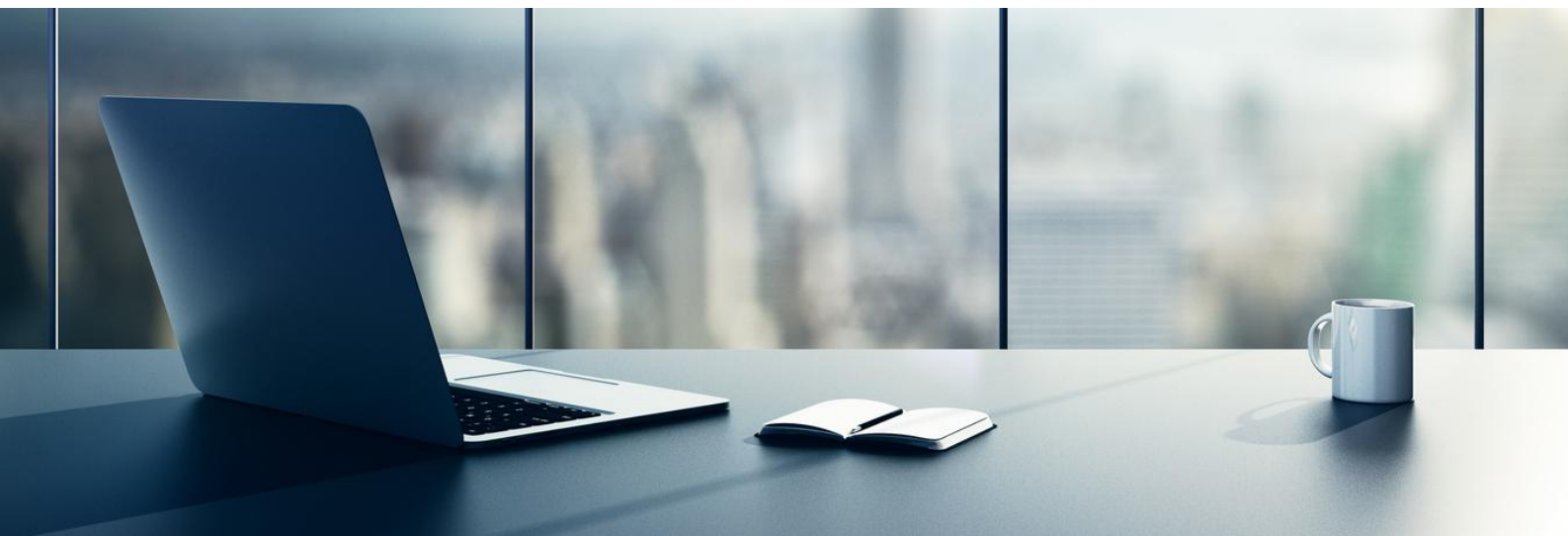
This combination of factors: concentrated equity markets, high real yields and renewed tension over the debt of some countries, makes the picture more fragile and less predictable. We believe that, at some point, higher rates will end up influencing economic performance, and therefore the equity market, also in light of the significant bond issuance needed to raise funds to develop the infrastructure supporting artificial intelligence.

Hopefully, the pressure that higher real yields is putting on governments of many Western countries could lead to more disciplined fiscal policies in the foreseeable future. We are more cautious about the possible further widening of spreads in Europe, while we tend to be of the view that long-term rates in the US market may be close to a peak.

We therefore believe, for long-term investors, that real yields at this level offer an attractive entry point, also in relative terms compared with equity indices.

PIETRO SCIBONA

DEPUTY GENERAL MANAGER
HEAD OF THE FINANCE AND MARKETS DIVISION



MACROECONOMY

Global economic scenario

The third quarter of 2026 highlighted still resilient global growth, although geopolitical tensions and the resulting energy price shock made the outlook for inflation and interest rates more uncertain.

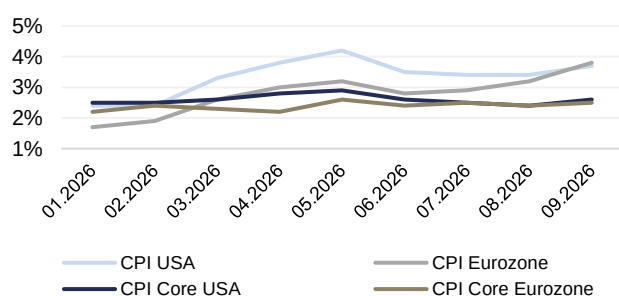
In the **US**, GDP confirmed the solid growth trajectory that has characterised the post-pandemic recovery: in the second quarter it expanded by +0.6%, bringing the country closer to achieving annual real growth above 2% for the fourth consecutive year. This trend is supported by the strong pace of consumer spending on goods and services and by massive domestic investment in infrastructure related to artificial intelligence. At the same time, the labour market remains solid despite job cuts in the technology and financial sectors, which have been offset by hiring in healthcare and commercial transportation.

In **Europe**, despite a less dynamic economic environment than in the US, growth data provided encouraging signals, with GDP expanding by 0.6% in the second quarter and PMI indices in expansion territory between July and September. The United Kingdom, by contrast, recorded broadly flat growth, weighed down by weak domestic consumption.

On the **inflation** front, the picture appears more uncertain, shaped by recurring clashes in the Middle East and by the conflict between Russia and Ukraine, which are affecting energy input costs. Higher oil and diesel prices were partly reflected in inflation data, particularly in Europe, where the September consumer price index accelerated to 3.8% year-on-year. Core CPI inflation, which excludes food and energy costs, proved more stable over the quarter, showing that second-round effects on the remaining basket are still limited.

Comparison of US and European CPI baskets

% year-on-year, 01.2026 - 09.2026



Source: Bloomberg

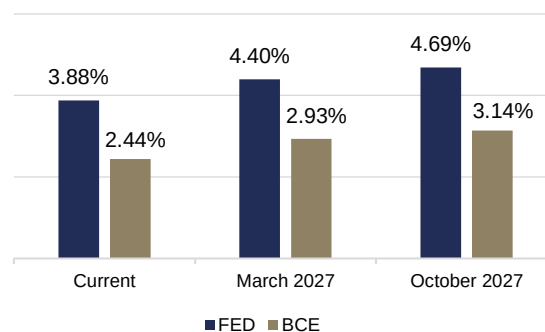
The combination of a solid economy and renewed inflationary pressures prompted a shift by central banks. The **Federal Reserve (FED)** decided to raise its policy rate by 25 basis points, bringing it to the 3.75%-4% range, in its first hike in more than three years. Under the leadership of Chair Warsh, the FED chose to act pre-emptively against the new inflationary pressures. The dot plot projections, however, point to only one or two further 25 basis point hikes, while the market is pricing in at least three over the next twelve months.

The **ECB** also raised rates by 25 basis points in September, following its June move, bringing the deposit rate to 2.5%. President Lagarde adopted a more moderate tone in communicating the rate hike, giving greater weight to the risks stemming from fragile growth while stressing the need to closely monitor inflation developments. This balance created greater uncertainty for the **Bank of England (BOE)**, which preferred to postpone a rate hike in light of a weaker economy.

In Asia, the Japanese economy continues to show satisfactory growth, accompanied by accelerating inflation. These dynamics prompted the **Bank of Japan (BOJ)** to take a further step towards monetary policy normalisation, with a 25 basis point rate hike. In China, growth remains robust but continues to show a significant imbalance: the strength of industrial activity, supported in part by AI-related investment, stands in contrast to persistent weakness in domestic consumption.

Interest rate expectations for the FED and ECB

% rate, from FED funds futures and EUR OIS, 2026



Source: Bloomberg

MACROECONOMY

Focus: geopolitical context and Switzerland

Geopolitical context

During the quarter, the global geopolitical backdrop remained heavily shaped by the prolonged **conflict in Iran**. Attention gradually shifted from the military confrontation to diplomatic efforts aimed at securing a ceasefire and a negotiated settlement. Mediation attempts led by Oman and Pakistan produced some signs of openness, but failed to bridge the differences between the parties. The management of the Strait of Hormuz, the lifting of US sanctions and the resumption of talks on Iran's nuclear programme remain at the centre of negotiations.

Persistent tensions continued to weigh on energy markets, fuelling further inflationary pressures and complicating the monetary policy outlook for major central banks.

At the same time, the quarter was characterised by an intense **El Niño** episode, potentially among the strongest of recent decades. Rising temperatures and extreme weather events heightened the risks to agricultural production, with potential repercussions on the prices of commodities such as sugar, wheat and cocoa. The phenomenon therefore represents an additional risk factor for inflation and for the stability of supply chains.

On the international relations front, the second meeting between **Trump** and **Xi Jinping** took place in Washington. The summit helped maintain a more conciliatory tone in bilateral relations, but produced no substantial progress on the main strategic issues, including tariffs, Taiwan and technological competition. Relations between the two powers therefore remain defined more by the management of tensions than by genuine détente.

Finally, on the political front, particular attention was paid to the **Brazilian presidential elections**, with the race between "Lula" and Bolsonaro becoming progressively tighter over the course of the quarter. In **France**, by contrast, the fragile parliamentary majority and difficulties in approving the budget continued to fuel political and fiscal uncertainty, contributing to a widening of the spread between French and German government bond yields, which reached a peak of 130 basis points at the end of the quarter.

Switzerland

In the third quarter of 2026, the **Swiss economy** maintained a positive trend following the strong expansion recorded in the previous quarter, driven in particular by the chemical and pharmaceutical sector. However, as also highlighted by **Swiss National Bank** Chairman Martin Schlegel himself, a slowdown is expected compared with the 2.8% growth recorded in the previous period. For 2026 as a whole, the SNB forecasts growth of between 1.5% and 2%, while for 2027 it confirms a forecast of around 1.5%.

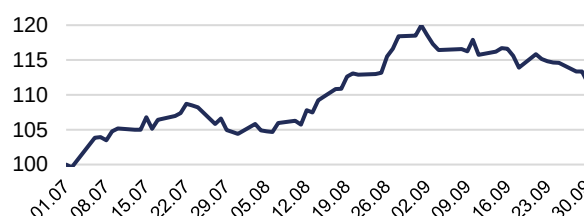
On the price front, **inflation** rose from 0.6% in May to 0.8% in August, while remaining within the SNB's range of price stability. The increase was driven by higher prices for oil products, linked to tensions in the Middle East, and by the weakening of the Swiss franc. According to SNB forecasts, inflation is expected to rise further in the fourth quarter, before potentially easing over the course of 2027 as pressure on energy prices subsides.

In this context of contained inflation, the **SNB** kept its policy rate unchanged at 0%. The widening interest rate differential with the euro area and the United States also helps to contain the strength of the franc, which has long been regarded as a drag on exports and on potential economic growth.

On the financial front, the debate on the new capital rules for **UBS** continues. In September, the Council of States approved the obligation for the bank to hold CET1 capital equal to 90% of the value of its foreign subsidiaries, tightening the requirements compared with the initial proposal. The plan will now pass to the National Council for examination, while the final parliamentary vote is expected in the summer of 2027, leaving the regulatory framework open.

Agricultural commodity price index performance

Rebased to 100, 07.26–09.26



Source: Bloomberg

FINANCE

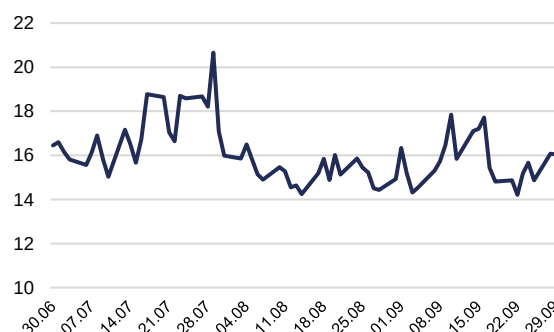
Equity market

Indeces	Price	Quarterly Performance	YTD Performance
MSCI World	4'825.50	13.32%	8.92%
SMI	14'193.92	11.09%	6.98%
EuroStoxx 50	6'328.09	13.62%	9.27%
FTSE MIB	51'682.43	16.64%	14.99%
DAX	24'995.81	10.21%	2.06%
S&P 500	7'499.36	14.87%	9.55%
NASDAQ 100	30'276.35	27.53%	19.91%
Nikkei 225	70'062.32	37.21%	39.18%
Hang Seng	22'881.02	-7.69%	-10.73%

Source: Bloomberg

Stable volatility in the S&P 500VIX volatility

Index (in %), 06.26-09.26



Source: Bloomberg

In the third quarter of 2026, global equity markets recorded an overall positive performance, showing **good resilience** despite the presence of significant geopolitical and macroeconomic risks. After an initial phase characterised by tensions in the Middle East and by fears linked to a possible rise in energy prices, markets progressively regained ground, supported by the solidity of corporate earnings and by the prospects linked to the development of artificial intelligence. Overall, volatility remained contained and the episodes of greater tension proved to be temporary.

During the quarter, geopolitical tensions and the **rise in bond yields** represented the main points of attention for investors. The increase in oil prices rekindled fears linked to inflation, while higher yields exerted pressure on the sectors most sensitive to interest rates. Despite this context, the improvement in inflation data and the solidity of technology sector earnings favoured a new market recovery during the summer.

This dynamic supported in **particular US companies characterised by high growth prospects**, with the technology sector once again favoured by expectations linked to investments in artificial intelligence. The healthcare sector also showed good resilience, while the energy sector benefited from the rise in oil prices. Weaker, instead, were the industrial sectors and those most sensitive to the rise in yields.

At a geographical level, the US market confirmed a position of strength, supported by the solidity of corporate earnings and by the good performance of the main technology companies. **Europe showed a more moderate performance**, while Japan was more affected by the rise in domestic bond yields. Emerging markets, instead, maintained a positive momentum, albeit with significant differences between the various geographical areas.

Towards the end of the quarter, the renewed rise in energy prices and bond yields brought investors' attention back to inflationary risks and to the outlook for monetary policy. Expectations of a more restrictive stance by central banks penalised above all the sectors most sensitive to the cost of money, without however compromising the overall performance of equity markets. The ability of markets to absorb these pressures without a persistent increase in volatility confirmed their solidity.

Overall, the quarter confirmed the significant resilience of equity markets, which continued to record positive results despite a complex geopolitical picture and less favourable conditions on the interest rate front. Volatility remained contained, while investors' attention returned to focus on companies with high growth prospects, with artificial intelligence confirming itself as one of the main themes supporting the market.

FINANCE

Bond market

Government yields (in % p.a.)	2 years	5 years	10 years
Switzerland	0.04	0.11	0.27
Italy	2.71	3.03	3.63
Germany	2.52	2.59	2.86
United States	4.17	4.23	4.47

Source: Bloomberg

The third quarter of 2026 was particularly negative for the bond market, characterised by a **rise in yields** in the main countries. The US 10-year Treasury yield closed the quarter up 82 basis points; a movement of such magnitude had not occurred for over 30 years.

While in the first part of the year the performance of bonds had been mainly driven by **the trend in energy prices** and by developments in the war, during the summer period other factors also contributed to the weakness of the market.

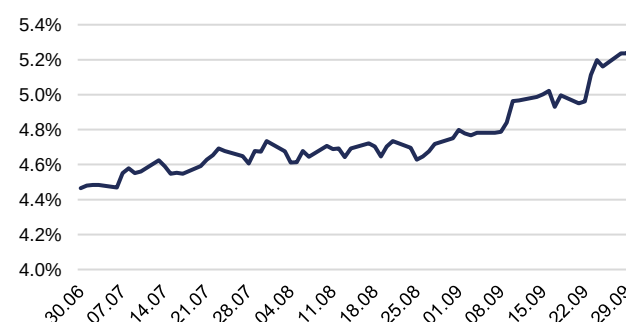
Macroeconomic data in fact confirmed that, at least in the short term, the rise in oil prices and the ongoing monetary tightening do not seem able to slow the **growth rate of economies** which are, in turn, driven by fiscal deficits and large investments linked to AI companies. These two growth factors are proving relatively insensitive to the rise in interest rates and, at the same time, require huge amounts of financing, triggering a competition for capital that leads to higher yields.

The combination of high growth expectations, persistent energy inflation and significant financing needs exerted joint pressure on bond yields. In September, the market underwent a rapid correction, leading to at times disorderly price movements. Particularly affected were **French government bonds**, with the 10-year yield up 120 basis points over the quarter and the spread over the equivalent German bond rising to levels not seen since the 2011-2012 crisis.

Central banks went along with the direction taken by the markets, raising rates and signalling further monetary tightening ahead. Kevin Warsh's **FED** signalled its intention to fight inflation vigorously, and carried out a first rate hike of 0.25%. The absence of precise indications on the next meetings did not, however, prevent the market from pricing in several further hikes in the coming months.

Rise in the US 10-year Treasury yield

Generic US Treasury 10-year, in %, 07.26–09.26



Source: Bloomberg

The **ECB** carried out the second hike of this cycle, after having moved ahead of the other main central banks. In this case too, the market expects a series of hikes that would bring the deposit rate well above 3%; the recent weakness of peripheral bonds, however, raises some doubts about the sustainability of such a prolonged monetary tightening.

The **BOJ** also continues its gradual process of monetary policy normalization, with even greater reason, after pressure from the US government for it to adopt a monetary policy in support of the yen. The **SNB** represents an exception, keeping rates at zero thanks to Swiss inflation that appears to be under control.

During the quarter, the **Bloomberg Global Aggregate** Index in EUR (currency-hedged) lost 2.93%, for a year-to-date result of -2.67%. The duration of the index generated capital losses that go well beyond the coupon flow collected during the year.

In the final weeks of the quarter, some moderate signs of stress also emerged in the **credit segment**, which until then had seemed immune to the volatility displayed by rates. The **Markit iTraxx Crossover** index, representative of European High Yield risk, reached 300 bps. Weighing on it were concerns about the sustainability of French public debt and about the resilience of the AI-related companies most exposed to possible disappointments regarding the long-term profitability of such projects.

FINANCE

Currency and commodities market

Currencies	Price	Quarterly Performance	Yearly Performance
EUR/CHF	0.9232	-0.05%	-0.81%
USD/CHF	0.8084	1.11%	1.99%
EUR/USD	1.1422	-1.13%	-2.76%
GBP/USD	1.3262	0.26%	-1.58%
USD/JPY	162.55	2.41%	3.73%

Source: Bloomberg

Commodities	Price	Quarterly Performance	Yearly Performance
Commodity Index	123.18	-8.92%	12.30%
WTI Oil	69.50	-31.45%	21.04%
Brent Oil	72.92	-38.39%	19.84%
Gold	4'008.02	-14.14%	-7.21%
Silver	58.60	-22.04%	-18.23%

Source: Bloomberg

Currencies

In the third quarter, the yen went through a particularly eventful phase. After touching, at the end of July, its weakest level in the last 40 years against the dollar, the Japanese currency benefited from a coordinated intervention on the foreign exchange market by the United States and Japan. A period of strong volatility followed: the initial rebound lost momentum during August, with the yen giving back around half of its gains by the end of the month, before strengthening again in September and reaching the 158 level.

The statements by Treasury Secretary Bessent in favour of a stronger yen further reinforced market expectations of monetary tightening by the BOJ. According to some analysts, however, the central bank may have difficulty proceeding at the pace of hikes currently expected.

Another protagonist of the quarter was the **Swiss franc**, which went through a phase of gradual and steady weakening against the main currencies, in the wake of the yen's movement and of reports that the **SNB** plans to keep its policy rate at 0.00% until the end of 2027. The wide interest rate differential with the main economies favoured the growing use of the Swiss franc as a funding currency, further contributing to its weakening.

In the first months of the quarter, the US dollar showed a progressive weakening that continued until the days preceding the Federal Reserve meeting, which then raised interest rates, as widely expected by the market. During the press conference, the new FED Chair appeared more determined than expected in fighting inflation, stressing that the labour market did not, at present, represent a source of particular concern. The statements surprised investors and triggered a marked strengthening of the dollar, which continued until the end of the quarter.

Commodities

Gold and silver closed the third quarter of 2026 moderately higher, although the period was characterised more by marked intra-period movements than by a genuine upward trend. After the pressures recorded in July, in August both metals reversed course: gold rose to around 4'696 USD/ounce, while silver outperformed, supported by the weakening of the dollar and by the increase in the geopolitical risk premium. The rally, however, lost momentum in September: the 25 basis point hike decided by the FED on 16 September and a more restrictive dot plot led to a *sharp repricing* of real yields and a strong recovery of the dollar, penalising both metals.

Brent and WTI closed the period sharply higher, at the end of a particularly eventful phase. The initial weakness in July, fuelled by expectations of an increase in supply following the US-Iran agreement, quickly reversed with the resumption of hostilities in the Middle East. The resulting tightening of supply conditions brought Brent above USD 100 per barrel in September, while the WTI-Brent differential widened to around -USD 13 per barrel, reflecting tighter supply conditions on international markets compared with the US market.

USD/JPY exchange rate performance

Price of 1 US dollar in yen; 07.26 – 09.26



Source: Bloomberg

Did you know that...

“

...Nolan's *The Odyssey* marked a turning point in the world of cinema

”

When Christopher Nolan, director of *Interstellar*, the *Batman* trilogy and *Oppenheimer*, decided to shoot *The Odyssey* entirely with IMAX film cameras, he did far more than select a cinematic format. He built the film around a technology capable of shaping every stage of the experience: from filming on set to image processing, through to projection, sound and the features of the theatres. The result was also reflected in commercial terms: *The Odyssey* exceeded USD 639 million at the global box office in its first weeks.

But what sets IMAX apart from a standard cinema screening?

In the film version, the 15/70 format uses 70-millimetre film, with frames significantly larger than those of traditional 35mm, allowing a greater amount of detail to be captured and particularly sharp images to be obtained.

The image format also changes: the IMAX screen is taller than that of a traditional cinema and allows a wider portion of the scene to be shown, particularly in the upper and lower part of the frame.

For *The Odyssey*, Nolan chose to use this format for the entire film. In the past, these cameras were mainly used for the most spectacular sequences, partly because of their noise levels, which could interfere with the recording of dialogue. For this film, new cameras and soundproofing solutions were therefore developed, enabling the format to be used in dialogue scenes as well. IMAX, however, does not end with the camera: it also extends to the subsequent stages of image processing, projection and sound.

Why is this technology also interesting from a financial perspective?

IMAX is not simply a projector manufacturer: its business model combines installation and leasing of systems, brand licensing, maintenance and box office-related revenue sharing agreements. This allows IMAX to benefit directly from the success of the films distributed across its network.

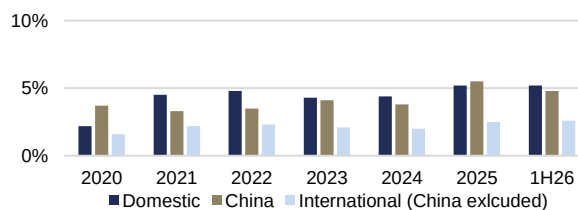
The Odyssey further strengthened this dynamic: in summer 2026, IMAX recorded a record box office of USD 728 million, 73% above the previous summer record, with Nolan's film among the main drivers of growth.

But the success of blockbusters has supported the entire cinema value chain. IMAX benefits from growing demand for premium experiences, while cinema operators such as *AMC Entertainment* and *Cinemark* monetise through higher attendance, higher average ticket prices and *food & beverage*. At the end of August, the stocks were posting positive year-to-date performances: +70.96% for *AMC*, +54.80% for *Cinemark* and +39.95% for *IMAX*.

The Odyssey therefore shows how the success of a single blockbuster can generate value along the entire cinema chain: from IMAX technology to the theatre, through to the listed companies benefiting from audiences' return to cinemas.

Imax Box Office Market Share

% of total industry box office revenue, 2020–2026



Source: Bloomberg

KEY TAKEAWAYS

1 – HIGHEST-GROSSING FILM FOR UNIVERSAL

1.68 BILLION

2 – NEW FILMS ANNOUNCED IN 2026 WITH IMAX TECHNOLOGY

14

3 – THEATRES WORLDWIDE SCREENING IMAX 70MM (THE BEST VERSION)

41

Expert Talk

Chiara Rezzonico

«“ESG is dead”, “Long live ESG”: so reads a recent Financial Times article dedicated to the transformation of sustainable finance»

Interview with **Chiara Rezzonico**, Special Projects & Marketing:

“ESG is dead”: is the era of sustainable investing really over?

It is first worth clarifying what is meant by ESG, the acronym for Environmental, Social and Governance: three dimensions that complement traditional financial indicators with the assessment of environmental, social and governance factors potentially relevant to investment decisions.

In Europe, the growth of sustainable finance has been accompanied by a significant regulatory evolution, with measures such as SFDR, the EU Taxonomy and CSRD. Designed to increase transparency and comparability and to counter greenwashing, these measures have also contributed to making the regulatory framework more elaborate and complex, fuelling the perception of an increasingly bureaucratic ESG. It is in this context that the *Financial Times*' provocation fits. The loss of momentum of ESG stems from the overlap of several dynamics. In the United States, the topic has become the subject of a strong political *backlash*, which intensified with Donald Trump's return to the White House, but attributing everything to politics would be reductive: the ESG world itself has also fuelled at times excessive expectations and difficulties in distinguishing between real impact and *greenwashing*.

In the meantime, the market scenario has also changed. Since 2022, the performance of the energy sector and the subsequent growth of themes such as defence and AI have challenged some sustainable strategies. In 2025, according to Morningstar, sustainable funds recorded USD 84 billion in global net outflows, compared with USD 38 billion of inflows in 2024. A significant reversal, which does not necessarily imply the abandonment of ESG criteria in investment choices. Beneath the surface, there may therefore be a more complex reality.

Beyond the ESG label, what lies beneath?

The picture is anything but uniform. In the United States, sustainable investments have gone through a phase of contraction, while in Europe signs of recovery have emerged: according to Morningstar, in the second quarter, sustainable funds domiciled in Europe recorded USD 3.5 billion in net inflows. In Switzerland, according to the Swiss Sustainable Investment Market Study 2026, in 2025 the volume of sustainability-related investments grew by 3%, reaching CHF 1'940 billion, a sign of the resilience of the Swiss market.

More than the volumes, however, what matters is how the market is changing. The SSF highlights that a substantial portion of investments managed according to sustainable approaches is not necessarily marketed as such. This may reflect so-called *greenhushing*, but also the progressive integration of sustainability into standard investment processes. ESG therefore appears to be less and less a separate compartment and increasingly a cross-cutting criterion.

Climate change is an example of this: according to the SSF, extreme weather events are today the nature-related risk considered most financially relevant by the market participants surveyed. On the regulatory front as well, since 2026 the new FINMA Circular on nature-related financial risks has progressively entered into force. This is where the *Financial Times*' "Long live ESG" makes sense: rather than disappearing, ESG may be entering a more mature phase, less tied to the label and more integrated into the assessment of risks and investment choices.

“ [...] ESG appears to be less a separate compartment and increasingly a cross-cutting criterion...” ”

Source: Financial Times; Morningstar Sustainalytics; Swiss Sustainable Finance 2026



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Special Projects & Marketing

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