

Media Release

EFG to sell minority stake in Spanish private bank A&G to the management team

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EFG International (EFG) has entered into an agreement to sell its minority stake in Asesores y Gestores Financieros S.A. (A&G) to the Spanish private bank's management team. EFG and A&G will continue to cooperate in various areas.

EFG is today announcing that it has signed an agreement under which A&G's management team and key executives will acquire EFG's entire minority stake of 40.5% in A&G, a leading private bank in Spain. The transaction is expected to close in the first quarter of 2022, subject to regulatory approval.

Based on EFG's full year 2020 results, the transaction is expected to marginally improve EFG's revenue and efficiency metrics going forward. For 2021, the transaction will also have a slight positive impact on EFG's net profit and will lead to an immediate uplift in EFG's CET1 ratio of around 90 basis points.

This change in ownership will allow for greater local stewardship by A&G and widen its range of strategic options to drive its further growth in the Spanish private banking market. At the same time, A&G will continue to benefit from EFG's high-quality product suite and international network. EFG and A&G will continue to cooperate in various areas, including the distribution of New Capital funds in Spain, specialised corporate finance advice and other activities.

Giorgio Pradelli, CEO of EFG International: "I am pleased that this agreement has been reached with the management of A&G. The management buy-out ensures continuity for A&G's clients and will enable us to focus fully on our core international private banking and asset management business, driving further profitable growth in our core markets."

Alberto Rodriguez-Fraile Diaz, Chairman of A&G: "EFG has been a strong and reliable partner to A&G for many years and has supported our growth and development into an established and leading private bank in Spain. After achieving a strong performance and positive net new asset inflows in the past few years and in 2020 in particular, we will now focus on driving our future development and growth independently. I very much look forward to shaping the successful future of A&G together with the whole management team."

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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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About Asesores Y Gestores Financieros S.A.

Founded in 1987, A&G is today one of the leading private banks in Spain, with an established brand name and Assets under Management of CHF 12.4 billion at the end of 2020. It currently employs 194 staff and 79 private bankers and has subsidiaries specialising in fund management and financial advisory. A&G group currently has nine offices in Spain: Madrid, Barcelona, León, Logroño, Santander, Seville, Pamplona, Valladolid and Valencia, and an asset management firm in Luxembourg.

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