

CREAND WEALTH MANAGEMENT AND GBS FINANCE AGREE TO INTEGRATE THEIR WEALTH ADVISORY AND FAMILY OFFICE BUSINESSES TO BOOST GROWTH

- Creand Wealth Management (Banco Alcalá, S.A.) has reached an agreement with GBS Finance with the aim of gradually integrating GBS Finanzas Investcapital AV, the securities firm of GBS Finance specialising in advising high net worth clients and family office services, into its structure.
- The company, the majority shareholder of which is Crédit Andorrà Group, seeks to promote a model based on transparent and global wealth advisory that is totally focused on the client, with an open architecture independent from the rest of the Bank's areas, following the same client relationship model as GBS Finanzas Investcapital AV.
- Following this operation, the volume of assets under management of Creand Wealth Management (Banco Alcalá, S.A.) is approximately EUR 3 billion.

Andorra la Vella, 5 June 2021.

Creand Wealth Management (Banco Alcalá, S.A.), a private banking entity of Crédit Andorrà Group, has reached an agreement to integrate GBS Finanzas Investcapital AV, a subsidiary of GBS Finance specialising in family office services. The integration of the wealth advisory business will take place within the new Family Office area created by the Bank, with the aim of maintaining the focus on providing a comprehensive and personal service to customers that is in line with their needs and interests. The operation represents a firm commitment to continue fostering the international growth of Crédit Andorrà Group.

GBS Finance was founded in 1991 and it is dedicated to corporate finance, family office services and expansion capital investment. It has established itself in recent years as one of the leading boutique investment firms in Spain, Portugal, Latin America and China. Its Family Office division was one of the pioneers in Spain to offer a business model based on transparent and global wealth advice, totally focused on the client, and with an open and independent architecture. Creand Wealth Management has a very similar philosophy and values to GBS Finanzas Investcapital AV, focused on the customer. The Creand Family Office team is led by Santiago Hagerman, founding partner and CEO of GBS Finanzas Investcapital AV, who has 28 years of experience and has previously worked in companies like Goldman Sachs and Guggenheim Partners.

This operation is part of Crèdit Andorrà Group's strategy for the coming years, based on consolidation and organic and inorganic growth in the different countries in which it operates, and on the development of strategic partnerships to expand the value offer to the client. The Group's positioning is focused on the capacity for service, specialisation and innovation, both in its range of products and technology.

Xavier Cornella, CEO of Crèdit Andorrà Group, explained that "our strategic plan is focused on consolidating our business model and boosting growth in the financial centres where we have a presence, taking advantage of the opportunities the market has to offer. This is the case for Creand Wealth Management in the Spanish market, a cornerstone of our private banking and asset management project focused on the customer. For us, it is essential to find a trusted partner, whose vision fits with ours and who enables us to join forces to boost growth".

Marcos Ojeda, Managing Director of Creand Wealth Management (Banco Alcalá, S.A.) in Spain said that the operation "represents a union of two projects aimed at responding to the needs of customers, who are at the heart of our business. This operation allows us to incorporate the talent and proven wealth management expertise of GBS Finanzas Investcapital. It fits perfectly with our model, which is based on personalised advice, open architecture and innovation to offer the most suitable product for each profile".

Meanwhile, Juan Antonio Samaranch, President of GBS Finanzas Investcapital AV, and Santiago Hagerman, CEO, noted that "our industry has been consolidating for several years, and we have reached a point where economies of scale are very useful. This operation allows us to rely on Creand Wealth Management (Banco Alcalá, S.A.), to fully focus on continuing to provide a personalised service to every client and, at the same time, maintain a completely open architecture. Clients will be able to continue with any custodian bank, and we will continue with a flexible structure that allows us to be objective, focus on analysis and add value by giving them access to the best managers and products on the market".

Thanks to this operation and the growth experienced in recent years, Creand Wealth Management will now have approximately EUR 3 billion in assets under management. As a result, the company, with offices in Madrid, Barcelona and Valencia, has consolidated its position among the main players in private banking and asset management in Spain, with a consolidated business model with a high level of solvency and liquidity.

Crèdit Andorrà Group recently unified its brand internationally under the name Creand, with the aim of maximising the Group's synergies and reinforcing its presence in the financial centres in which it operates (Andorra, Spain, Luxembourg and Miami).

The operation is subject to approval from the corresponding supervisory bodies.

FOR MORE INFORMATION

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