

## **Andbank Spain completes the acquisition of Degroof Petercam Spain after regulators grant approval**

- **The Bank of Spain, the European Central Bank, the CNMV and the AFA have given the operation the green light.**
- **Andbank Spain will integrate 1.35 billion euros in business volume and more than 1,000 clients.**

**Madrid, 25 February 2021.**

Andbank Spain has today completed the acquisition of 100% of the shares of Bank Degroof Petercam Spain S.A.U. after the operation was approved by the Bank of Spain, the European Central bank, Spain's National Securities Market Commission (CNMV) and the Andorran Financial Authority (AFA).

With this operation, Andbank will integrate 1.35 billion euros in business volume and more than 1,000 clients from Degroof Petercam Spain, positioning it as one of the main reference points in private banking in our country with a business volume of 15 billion euros. What's more, Andbank Spain will strengthen its presence in places where it is already operating – Barcelona, Madrid, Pamplona, Valencia, Bilbao and Valladolid-.

The acquired bank will operate under the brand name of Andbank and its commercial name will become Wealthprivat Bank S.A.U, which will be 100% owned by Andbank Spain.

Andbank Spain, whose focus of activity is private banking and wealth management, will be offering clients from Degroof Petercam Spain specialised services in wealth planning, alternative investment, financing facilities, multi-custody consultancy, access to capital increases in listed companies and a cutting-edge technological platform.

According to Carlos Aso, the chief executive officer of Andbank Spain, "we are joining a team of professionals that counts on a lot of experience and skills in wealth management".

The institutional asset management activity carried out by the Spanish branch of Degroof Petercam Asset Management SA, with headquarters in Madrid, will not form part of the transaction and will continue with its business as usual.

**About Andbank Spain**

Andbank Spain, a firm specialising in private banking and wealth-management services for major private clients, closed 2020 with a business volume of 13.065 billion euros, up 23% on the previous year.

One of the key lines of action of the bank is its activity in CSR, which is aimed at supporting different initiatives that contribute to creating a better society. The firm is working with a number of different organizations, such as Fero (Foundation for Cancer Research), the Sant Joan de Déu Paediatric Cancer Centre, Cris against cancer, the Spanish Association Against Cancer (AECC) and the Aladina Foundation, with the aim of supporting and helping to raise funds for the fight against cancer.

What's more, Andbank Wealth Management, the manager of Andbank's Collective Investment Institutions (IICs) in Spain, adheres to the United Nations' Principles for Responsible Investment (PRI).

For more information

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