



Media release

## **LGT acquires wealth management business of UBS Europe SE in Austria**

Vaduz, 16 December 2020. **LGT, the international private banking and asset management group owned by the Princely House of Liechtenstein, has reached an agreement with UBS Europe SE to acquire by way of an asset deal their wealth management business in Austria, which has around EUR 4 billion in assets under management and around 60 employees. With this step, LGT is further expanding its leading role in private banking in Austria, one of its key markets in Europe.**

The client relationships of UBS Europe SE in Austria, which consist of mainly high-net-worth and ultra-high-net-worth individuals residing in the country, will be assumed by LGT as part of the asset deal. In the future, UBS will focus on the local provision of asset management services in Austria. Following the acquisition of this profitable portfolio, LGT Bank Österreich's assets under management will increase from around EUR 8 billion as at mid-2020 to EUR 12 billion, making it the leading private bank for high-net-worth private clients in the Austrian market. As part of the agreement, LGT intends to assume the around 60 employees of UBS Wealth Management in Austria and to integrate them into its locations in Vienna and Salzburg. Completion of the transaction is envisioned to take place in the third quarter of 2021, following receipt of the standard approvals. The two parties have agreed not to disclose the purchase price.

### **Continuing on the growth path in Austria**

With the acquisition of the wealth management business of UBS Europe SE in Austria, LGT is strengthening its position in one of its key European markets and continuing on its successful growth path. Over the past several years, LGT has continuously expanded its private banking business in Austria with a view to offering high-net-worth private individuals a broad range of long-term investment solutions. LGT has been operating in Austria with its own bank since 2007 and currently employs 170 staff in Vienna and Salzburg, who, in addition to the core market Austria, serve clients in selected CEE countries. The existing organization structure is to be adapted at the time of the closing. The current Co-CEO Meinhard Platzer is to remain in overall charge of LGT Bank Österreich as CEO. Dietmar Baumgartner will take on the role of CFO and will be responsible for the back office areas. Wolfgang Eisl, the former CEO of UBS in Austria, is to be responsible for the market area Austria as a member of the Executive Board of LGT Bank Österreich.

H.S.H. Prince Max von und zu Liechtenstein, CEO LGT: "We very much look forward to welcoming the clients of UBS Europe SE in Austria to LGT. We are convinced that our stability, our tradition in private banking and our investment expertise, particularly also in the area of alternative and sustainable investments, make us a reliable and attractive partner for these clients. We also want to welcome our future colleagues to LGT. Austria is an integral part of our strategy in Europe. In addition, my family has always enjoyed very close ties to Austria. I am therefore all the more pleased that we can take this important step and become Austria's leading private bank next year, which is also the year during which LGT will be celebrating its 100th anniversary."

**LGT in brief**

LGT is a leading international private banking and asset management group that has been fully controlled by the Liechtenstein Princely Family for 90 years. As at 30 June 2020, LGT managed assets of CHF 218.7 billion (USD 230.8 billion) for wealthy private individuals and institutional clients. LGT employs over 3700 people who work out of more than 20 locations in Europe, Asia, the Americas and the Middle East. [www.lgt.com](http://www.lgt.com)

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