



## PRESS STATEMENT

# Statement from Quintet Private Bank RE: Switzerland

**Luxembourg; October 12, 2021:** Quintet Private Bank, headquartered in Luxembourg and operating in 50 European cities, announced today that it has reclassified its Swiss business as non-core. The firm is in discussions regarding an associated workforce reduction at Quintet Switzerland. Following the conclusion of those discussions and subject to regulatory approval, further decisions will be made about the form and timing of Quintet's exit from the Swiss market, which may take place by way of a sale or wind down.

This announcement will have no impact on Quintet's activities, clients or staff elsewhere in Europe and the UK, where the firm will further invest in sustaining and accelerating long-term growth.

Quintet's core business, which extends across the EU and the UK, has recorded significant growth over the past two years, noted Group CEO Jakob Stott. That includes a marked increase in client assets, fueled by record client inflows and supported by robust lending activity; the firm's top line has grown at an annual rate of 8% since its new strategy was announced in the autumn of 2019.

"Our existing core European and UK businesses are even more strongly positioned for the future following the merger of our EU-based subsidiaries and came through the pandemic very well. Consequently, we see clear opportunities to invest further and grow our core franchise," said Stott. "We have reviewed our growth strategy and reexamined our priorities in that light, looking ahead to the post-pandemic world.

"We are more convinced than ever that our model – a boutique wealth manager that cuts through complexity, where people collaborate and nothing matters more than the interests of our clients – will continue to prove successful," he said.

According to Stott, the global pandemic directly impacted Quintet's non-core startup business in Switzerland, including the ability to rapidly achieve scale. "Establishing a path to profitability in Switzerland would take longer than anticipated and consume an increasing amount of our human resources, energy and capital," he said. "We will focus the investment of our resources in our core businesses – where the ability to grow sustainably has been proven and the long-term opportunity is clear."

Quintet Switzerland employs 87 staff and manages €1.85 billion in client assets. Quintet Private Bank, in turn, employs over 2,000 staff and manages €85 billion in client assets.

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### **About Quintet Private Bank:**

Quintet Private Bank (Europe) S.A., founded in 1949, is headquartered in Luxembourg and operates in 50 cities across Europe, staffed by 2,000 professionals. Widely recognized as a private banking leader, Quintet

serves wealthy individuals and their families, as well as a broad range of institutional and professional clients, including family offices, foundations and external asset managers.

Quintet's family of private banks includes:

- Brown Shipley (UK)
- InsingerGilissen (Netherlands)
- Merck Finck (Germany)
- Puilaetco (Belgium)
- Puilaetco (Luxembourg)
- Quintet Danmark (Denmark)
- Quintet Luxembourg (Luxembourg)
- Quintet Switzerland (Switzerland)

For further information about Quintet Private Bank, please visit: [www.quintet.com](http://www.quintet.com)

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*This announcement is released by Quintet Private Bank (Europe) S.A. and contains information that qualified or may have qualified as insider information for the purposes of Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**").*

*For the purpose of the Market Abuse Regulation and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Nicholas Nesson, Group Head of Corporate Communications.*

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