



Media release

LGT to create three independent companies focusing on private banking, asset management and impact investing

Vaduz, 5 May 2020. **LGT Private Banking, LGT Capital Partners and Lightstone, the three business units of the current LGT Group, will in future be held directly by the Prince of Liechtenstein Foundation and operate as independent pure-play companies in their fields. H.S.H. Prince Philipp von und zu Liechtenstein will step down from his role of Group Chairman, while H.S.H. Prince Max von und zu Liechtenstein, Group CEO since 2006, will become Chairman of the three new companies. Olivier de Perregaux, Group CFO since 2001, has been appointed CEO of LGT Private Banking. The new management structures will come into force at the beginning of 2021.**

In light of LGT's strong market position, the Foundation Board of LGT Group, in close consultation with the Princely Family, has decided that the Group's three business units in private banking, asset management and impact investing will be directly held by the Prince of Liechtenstein Foundation in the future. LGT Private Banking, LGT Capital Partners and Lightstone will thus operate as independent pure-play companies in their fields, and the Group structure will be dissolved. This step reflects the successful development of LGT with its strong international growth into a diversified private banking and asset management group with (as at year-end 2019) CHF 228 billion in assets under management, CHF 4.6 billion in equity and over 3600 employees in more than 20 locations in Europe, Asia, the Americas and the Middle East. In its year to date performance, LGT recorded positive net asset inflows and further revenue growth.

The decision to create three stand-alone businesses coincides with the upcoming retirement of H.S.H. Prince Philipp von und zu Liechtenstein, who – after almost 40 years in various management positions at LGT and as its Chairman since 2001 – will step down from his role. H.S.H. Prince Philipp was instrumental in the realignment and going private of LGT (formerly Liechtenstein Global Trust) in 1998 and later initiated the Group's international growth and diversification strategy that is still being pursued today. From 2006 onwards, this strategy was further developed and successfully implemented by H.S.H. Prince Max von und zu Liechtenstein as Group CEO allowing the Group to achieve its current size and strong market position. H.S.H. Prince Philipp will continue to be closely linked with LGT as Honorary Chairman.

H.S.H. Prince Philipp von und zu Liechtenstein, Chairman of the LGT Group Foundation: "LGT has developed extremely well in the past few decades thanks to an entrepreneurial vision and our long-term strategy. Our family has always been driven by entrepreneurial thinking and actions – and we now want to take advantage of our position of strength to set the right course for the future. We are convinced that in an increasingly dynamic and complex market environment, our private banking, asset management and impact investing businesses will be able to pursue their strategic goals in a more targeted manner as independent companies. I am personally very grateful for what we have achieved together with our long-standing, stable leadership team, and I am very confident that our successful path will continue."

Implementing differing strategies in a more targeted and effective manner

LGT Private Banking, LGT Capital Partners and Lightstone operate in different markets and competitive environments, pursue individual strategic objectives and are faced with increasingly different challenges and opportunities, while economies of scale and synergies within the Group are decreasing. LGT Private Banking aims to further expand its excellent international market

position through organic growth and acquisitions in existing and new markets, and to enhance its focus on tailored advice and outstanding service. As a leading provider in private equity and alternative asset management, LGT Capital Partners aims to make greater inroads in its global expansion, further develop its product offering for institutional investors, and further build out its market and investment expertise and its thought leadership in the sustainable and alternative investments space. The youngest of the three units, Lightstone, aims to take on a leading global role in the dynamically growing area of impact investing, planning to make its investment portfolio of around USD 500 million accessible to external investors via a fund structure in the fourth quarter of 2020. The portfolio is invested in around 50 rapidly growing innovative companies that offer attractive opportunities for value creation, both from a financial perspective and due to their positive impact on society and the environment.

H.S.H. Prince Max von und zu Liechtenstein, CEO LGT Group: "Positioning LGT Private Banking, LGT Capital Partners and Lightstone as independent companies will allow the three businesses to develop their strategy in line with their specific needs and in response to the changing market conditions. A clear strategic focus with corresponding corporate governance for the three companies will result in greater agility, transparency and efficiency, as well as more flexibility. This will enable us to even better bring to bear LGT's strengths for the respective clients, employees and other stakeholders, while remaining committed to our shared history and values as well as to a long-term sustainable development. Together with our proven teams, I look forward to supporting the continued success of the three companies as their future Chairman."

Connected through common ownership and management continuity

H.S.H. Prince Max von und zu Liechtenstein, CEO of LGT Group since 2006, will become Chairman of LGT Private Banking, LGT Capital Partners and Lightstone. He will thus ensure continuity at the highest management level as well as a close connection to the Princely Family as the owner, and between the companies.

Olivier de Perregaux, LGT Group CFO since 2001, will become the new CEO of LGT Private Banking, which has around CHF 170 billion in assets under management and around 3100 employees. Before joining LGT in 1999, he worked at Zurich Financial Services and McKinsey. Thomas Piske, who has made a significant contribution to LGT's successful development in private banking for over 30 years – and has been CEO of this business unit since 2009 – will continue to actively support the new company as a member of its Foundation Board. Roberto Paganoni will remain CEO of LGT Capital Partners, which has assets under management of around CHF 60 billion and approximately 500 employees. Lightstone will continue to be managed by the existing partners.

No changes will arise for private banking and asset management clients as a result of the new structure. LGT Private Banking and LGT Capital Partners will continue their successful collaboration. No redundancies are foreseen due to the reorganization. The new organizational and management structures will come into force in January 2021, while the implementation of the legal structures is envisioned to take place during the course of 2021.

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 over 80 years. As at 31 December 2019, LGT managed assets of CHF 227.9 billion (USD 235.3 billion) for wealthy private individuals and institutional clients. LGT employs over 3600 people who work out of more than 20 locations in Europe, Asia, the Americas and the Middle East. www.lgt.com

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