

In its first year in business

OpenWealth has surpassed its targets, reaching 25 customers with €4.3 billion in assets under supervision

- **OpenWealth is CaixaBank Group's independent wealth consultancy service geared towards high net worth individuals.**
- **OpenWealth, with branches in Madrid, Barcelona, Malaga and Valencia, expects to reach €10 billion in assets under supervision in the forthcoming two years and to manage 50 customers.**
- **Through OpenWealth, CaixaBank is a forerunner in Spain in offering its service to Ultra High Net Worth (UHNW) customers without having their assets deposited with the bank.**
- **Given how successfully the proposal has been received, CaixaBank has expanded its OpenWealth team, which will reach 12 by the end of this year with further additions coming in 2024.**

5th October 2023.

OpenWealth, the independent wealth advisory service for large customers, has exceeded expectations, reaching 25 recurring customers and €4.3 billion in assets under supervision since its launch a year ago.

It has enabled CaixaBank to offer an innovative and disruptive proposal that made the bank the first in Spain to provide assistance in wealth management without the need to open an account or be a CaixaBank customer. This launch positioned the bank in the Ultra High Net Worth (UHNW) customer segment and has since consolidated its position as a benchmark in this area. OpenWealth's average customer wealth is €200 million.

The successful reception of OpenWealth, with offices in Madrid, Barcelona, Malaga and Valencia, has led to an upward revision of the forecasts for this service, which now aim to reach €10 billion in assets under supervision and 50 customers in the forthcoming two years. The success has also gone hand in hand with the expansion of its team, which started with 5 professionals and expects to reach a total of 12 by the end of the year. Furthermore, Juan Gandarias joins OpenWealth as Senior Advisor to support the development of the service.

OpenWealth provides a holistic service, from an independent entity, on financial, real estate and unlisted assets. OpenWealth covers all the customer's needs, ranging from strategic asset allocation and consolidated information to the search for domestic and international providers of specific services. Entities outside the CaixaBank Group can also offer advisory, discretionary portfolio management, RTO and custody services.

OpenWealth is currently working with upwards of 15 domestic and international banks. Only 25% of the balances are deposited, advised or managed by CaixaBank.

This tailored advisory service uses the best technology on the market for wealth consolidation and complements CaixaBank Wealth, the independent advisory unit for Private Banking customers launched in 2018 that features maximum clarity in costs by explicitly charging for the advisory service and processes that ensure the best alternatives on the market, and that offers customers the broadest range of products and services.

CaixaBank Private Banking

CaixaBank Private Banking's value proposition offers various service models to adapt to each customer's needs and preferences. CaixaBank's Private Banking model has a staff of over 1,000 specialised professionals and 73 dedicated centres distributed all over the country. As of the end of May 2023, it totalled €128 billion of assets under management.

The strategy of the Private Banking business is focused on employing highly qualified, committed and talented advisers at the bank, and the latest technologies, with the aim of offering the best customer experience anytime and anywhere.