KBL EUROPEAN PRIVATE BANKERS

PWM The Banker GLOBAL PRIVATE BANKING AWARDS 2016
BEST PRIVATE BANK IN LUXEMBOURG

AMSTERDAM
BRUSSELS
LONDON
LUXEMBOURG
MADRID
MONACO
MUNICH
PARIS

2016 ANNUAL REPORT

THE EUROPEAN PRIVATE BANKING GROUP



GUIDING PRINCIPLES



MISSION

TO PRESERVE AND GROW EACH
CLIENT'S WEALTH ACROSS GENERATIONS



VISION

TO BE RECOGNIZED AS A TRUSTED PARTNER
AND LEADING PRIVATE BANK EVERYWHERE WE OPERATE



VALUES

INTEGRITY, COMMITMENT AND EXCELLENCE

EUROPEAN NETWORK

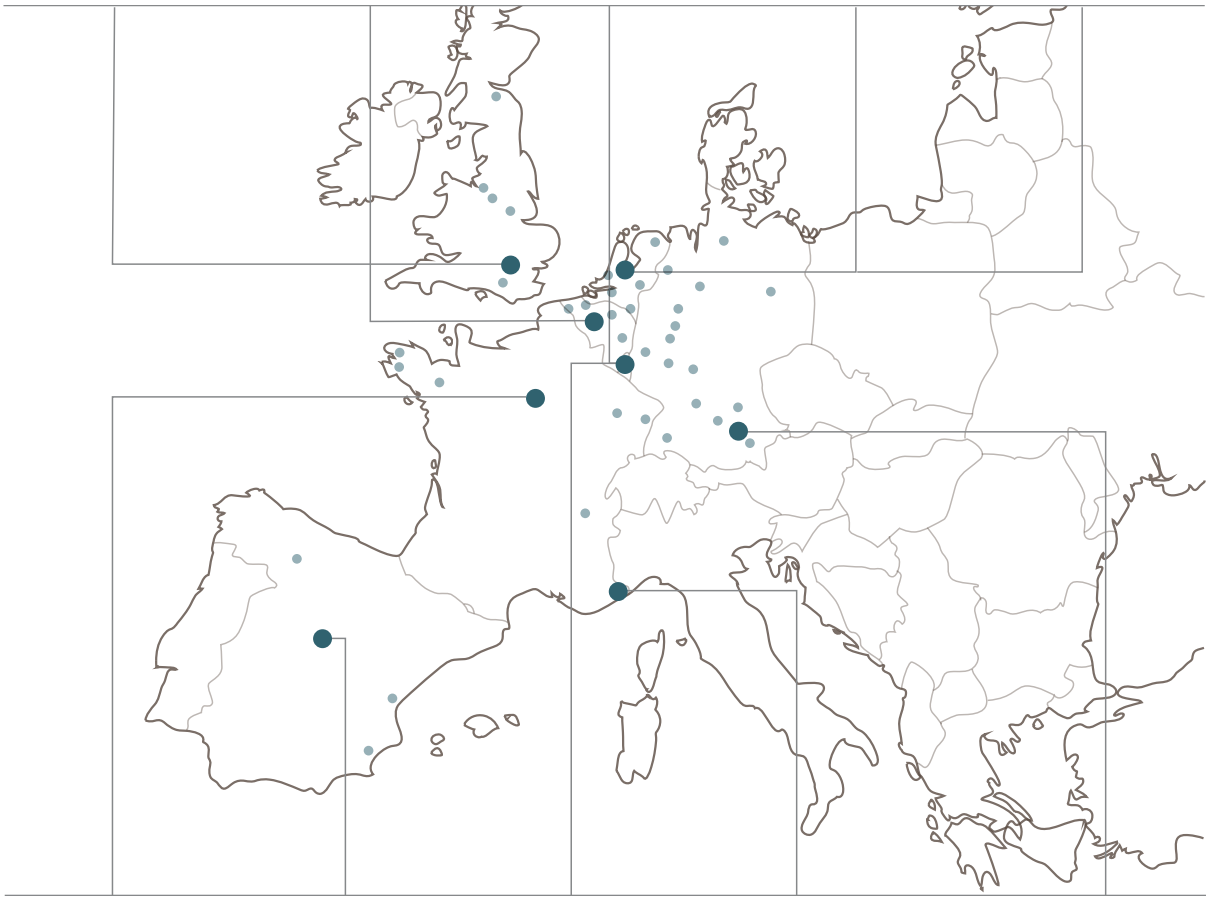
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CONTENTS

5 WELCOME FROM THE GROUP CEO

7 DIRECTORS & MANAGEMENT

10 2016 IN REVIEW

12 KEY CONSOLIDATED FIGURES

15 CONSOLIDATED MANAGEMENT REPORT

28 2016 IN REVIEW: AFFILIATES

33 NON-CONSOLIDATED MANAGEMENT REPORT

34 APPENDICES

44 CONTACT INFORMATION

WELCOME FROM THE GROUP CEO



Thank you for your interest in KBL European Private Bankers, a pan-European private banking group headquartered in Luxembourg.

As Europe's only network of boutique private banks, KBL *epb* builds on the heritage and track record of our strong domestic brands present in 50 cities.

Employing some 2,000 staff – including 400 private bankers and 200 investment professionals – our group offers its clients the best service available, complementing our deep local knowledge with cross-border expertise.

The cornerstone of KBL *epb*'s approach is to act as our clients' trusted partner. Striving to be a leading private bank everywhere we operate, our mission is to preserve and grow each client's wealth across generations.

To that end, we harness our team's collective insights to better serve each of our clients, whatever their needs and wherever they are based – providing customized "one-stop-shop" solutions for individuals, entrepreneurs and families, institutions, family offices and external asset managers.

KBL *epb* exemplifies successful organizational change management in the rapidly evolving private banking industry, distinguishing ourselves through client proximity, organizational efficiency and consistency over time, with an offering that combines investment management, financial planning and lending.

With the full support of our shareholder – Precision Capital, a Luxembourg-based bank holding company supervised by the European Central Bank – KBL *epb* is consolidating its position as a model for pure-play private banking in Europe, constantly exploring new ways to expand and strengthen our offering at a challenging time for our industry.

Indeed, 2016 was a year of global market turbulence, including volatile politics, a challenging interest-rate environment and increased regulatory burdens.

As we adapt to evolving market trends, our group's standing as an industry leader continues to be recognized by our peers: In 2016, KBL *epb* was named "Best Private Bank in Luxembourg" at the PWM/The Banker Global Private Banking Awards and again named among the "Outstanding Private Banks in Europe" at the Private Banker International Global Wealth Awards.

External challenges have led to significant consolidation in the financial services sector – enabling our group to profit from such trends through strategic acquisitions. In that regard, KBL *epb* deepened its local presence in 2016 through the acquisition of a leading Dutch private bank, Insinger de Beaufort, and financial planning and UK-based wealth management firm The Roberts Partnership in the UK.

In addition, we have sustained growth through organic and semi-organic initiatives, investing in the skills and development of our staff, recruiting experienced professionals and always focusing on our clients.

We are committed to reinforcing our IT infrastructure and the digital solutions we extend to our clients. Ensuring we are fully equipped to respond to rapidly evolving customer needs has remained a priority. Likewise, KBL *epb* continues to accelerate its investments in the enhancement of the group's product and service offering in an increasingly international environment.

If we can provide further information about our services or how we can put our experience and expertise to work as your trusted partner, please do not hesitate to contact any of our 50 European offices.

Sincerely,



Yves Stein
Group CEO



DIRECTORS & MANAGEMENT

BOARD OF DIRECTORS



JAN MAARTEN DE JONG
Chairman



GEORGE NASRA
Vice Chairman



ALFRED BOUCKAERT
Director



FRANK ERTEL
Director
Staff Representative



NICHOLAS HARVEY
Director



ANNE RUTH HERKES
Director



CHRISTIAN HOELTGEN
Director
Staff Representative



MAURICE LAM
Director



LAURENT MERTZ
Director
Staff Representative



DANIELE MONTENERO
Director
Staff Representative



ALAN MORGAN
Director



ANNE REULAND
Director



MARIE-JEANNE SIEBENBORN
Director
Staff Representative



YVES STEIN
Director



ALBERT WILDGEN
Director

EXECUTIVE COMMITEE



YVES STEIN
Group CEO



YVES PITSAER
Group CRO & Regulatory Affairs



CARLO FRIOB
Group Chief Commercial Officer



PAUL SCHOLTEN
Group COO



RACHEL HAMEN
Group CFO

AFFILIATE CEOs



REGIS BROCHOT
KBL Richelieu



IAN SACKFIELD
Brown Shipley



JEAN DANCKAERT
KBL Monaco Private Bankers



MATTHIAS SCHELLENBERG
Merck Finck



OLIVIER DE JAMBLINNE DE MEUX
Banque Puilaetco Dewaay Luxembourg



PETER SIERADZKI
Insinger de Beaufort



RAFAEL GRAU
KBL España



THIERRY SMETS
Puilaetco Dewaay Private Bankers



TANJA NAGEL
Theodoor Gilissen

MANAGEMENT

SIEGFRIED MARISSENS
Secretary General

PHILIPPE AUQUIER
Group Head of Asset Liability Management & Treasury

CAROLINE BAKER
Group Head of Human Resources

OLIVIER BEGHIN
Group Head of Wealth Planning & Structuring

ERIC COLUSSI
Head of Lending, Luxembourg

GUILLAUME DE GROOT-HERZOG
Head of Real Estate & Logistics, Luxembourg

SERGE D'ORAZIO
Head of Institutional & Professional Services, Luxembourg

MARC STANDAERT
Group Head of Lending

RAFIK FISCHER
Group Head of Business Development

GAËLLE HAAG
Group Head of Sales & Marketing

OLIVIER HUBERT
Group Head of Tax

SONJA KINN
Head of Compliance, Luxembourg

FLORENT LACOMBE
Group Head of MIS & Procurement

CÉDRIC LEBEGGE
Group Head of Project Management Office

FRANÇOIS LENERT
Group Head of Global Markets

PHILIPPE MAIRLOT
Head of Accounting, Luxembourg

ÉRIC MANSUY
Group Head of IT

NICHOLAS NESSON
Group Head of Corporate Communications

VINCENT SALZINGER
Group Head of Compliance

ANDRE SEREBRIAKOFF
Head of Legal, Luxembourg

BERNARD SIMONET
Head of Human Resources, Luxembourg

ANTHONY SWINGS
Group Head of Risk Control

THIERRY THOUVENOT
Group Head of Internal Audit

PHILIPPE VAN DOOREN
Head of Operations, Luxembourg

STEFAN VAN GEYT
Group CIO

QUENTIN VERCAUTEREN DRUBBEL
Head of Wealth Management, Luxembourg

Independent auditors responsible for external audit: Ernst & Young S.A.

2016 IN REVIEW

JANUARY

Hampton Dean officially becomes the Brown Shipley Nottingham office following the 2015 acquisition of the IFA firm.

Banque Puilaetco Dewaay Luxembourg implements a new platform developed in partnership with Lombard Odier.

KBL Monaco presents the group's 2016 global investment outlook to clients at the Hôtel Métropole de Monte-Carlo.

KBL Richelieu hosts 100 clients at an event at the Museum of Fine Arts of Lyon.

FEBRUARY

Theodoor Gilissen celebrates its 135th anniversary. A special BNR newsradio broadcast takes place from Theodoor Gilissen's offices, while a suite is named after the bank's founder at Hotel de L'Europe – the bank's original headquarters.

KBL *epb* hosts 300 clients at the Grand Théâtre de Luxembourg to see the Opera Il Trovatore de Giuseppe Verdi.

MARCH

Brown Shipley launches My Brown Shipley, an enhanced online client portal and tablet application that provides clients with mobile access to their accounts.

APRIL

KBL Richelieu organizes a business breakfast for INSEAD Business School graduates with economist and business leader Alain Minc.

KBL *epb* enters into an agreement to acquire Insinger de Beaufort, a leading private bank in the Netherlands. Subsequently, KBL *epb* intends to merge Insinger de Beaufort and Theodoor Gilissen, the group's award-winning Dutch private banking unit.

KBL *epb* announces its 2015 financial results: group net profit reaches €81 million, up 22% from the previous year, while AuMs increase 8% to €49 billion as of December 31, 2015.

KBL España establishes a new asset management subsidiary: KBL España Asset Management SGIIC S.A.

Brown Shipley launches its new wealth management proposition, combining its wealth planning and investment management services into one core offering.

MAY

Brown Shipley announces the appointment of Guy Healey – a respected finance professional with a track record of success in wealth management – as its new Head of Private Banking.

KBL Richelieu appoints Régis Brochot as its new CEO. He will bring together his private and professional wealth management skills and experience to serve entrepreneurs, managers and their families, from one generation to the next.

Theodoor Gilissen's sustainable funds suite is awarded Morningstar's highest rating.

JULY

KBL *epb* signs an agreement to establish its Group European Works Council (EWC) to facilitate dialogue with all its social partners across its 50-city network. The body will represent an additional platform for discussion and consultation about transnational initiatives, issues and opportunities.

KBL Richelieu introduces new digital tools through its partnership with Lombard Odier.



AUGUST

Jérôme Truyens, financial analyst at Puilaetco Dewaay, captains the Belgian field hockey team at the Olympic games in Rio de Janeiro. The Red Lions beat the odds to finish with silver.

SEPTEMBER

Brown Shipley staff take on the Three Peaks Challenge, raising £12,000 for three local charities.

Paul Scholten is appointed Group Chief Operating Officer. Having held a range of senior positions in Europe, the Middle East and Asia, he brings his vast experience in private banking across the globe to the Group Executive Committee.

Banque Puilaetco Dewaay Luxembourg recruits a team of four experts with experience in private banking and estate & financial planning.

Merck Finck Privatbankiers oHG changes its legal status into a stock corporation (not listed) with the new company name, Merck Finck Privatbankiers AG.

OCTOBER

Brown Shipley, the group's UK affiliate, signs an agreement to acquire The Roberts Partnership, a UK-based financial planning and wealth management firm.

Puilaetco Dewaay introduces an enhanced logo, modernizing the emblem of two lion heads.

KBL *epb* is named among the "Outstanding Private Banks in Europe" at the 2016 Private Banker International Global Wealth Awards.

KBL *epb* is named the best private bank in Luxembourg at the PWM/The Banker Global Private Banking Awards.

Jolanda van de Kamer is appointed as Chief Operating Officer at Theodoor Gilissen. She has been working in the operational and IT field since 1998 and brings her vast experience in the industry.

NOVEMBER

Merck Finck earns a "summa cum laude" rating from the Elite Report (for the ninth time in a row), in cooperation with Handelsblatt. The German bank is also rated "outstanding" by Focus-Money and n-tv.

Brown Shipley successfully closes the acquisition of The Robert's Partnership, bringing an additional £500 million in assets under management to KBL *epb*'s UK affiliate.

50 KBL Richelieu clients attend a private viewing of the Fantin-Latour exposition at the Musée de Luxembourg in Paris.

DECEMBER

KBL *epb* hosts 100 clients at a Luxembourg Art Week preview.

Theodoor Gilissen's Sustainable America Index Fund is recognized as the most profitable Dutch sustainable equity fund in 2016, generating a return of 17.8%.

Hampton Dean's Alex Brandreth (Deputy CIO) and Simon Nicholas (Senior Fund Manager) are both named in *Citywire Wealth Manager*'s Top 100 most influential people in UK fund selection.

KBL *epb* Group CEO Yves Stein and Group COO Paul Scholten join the Theodoor Gilissen Supervisory Board.

Brown Shipley holds its annual flagship client event with its corporate partner, The National Gallery in London, where 60 guests are treated to a private viewing and dinner.

Merck Finck announces the appointment of Matthias Schellenberg as its new CEO.

KEY CONSOLIDATED FIGURES

(Consolidated figures as of December 31)	2013	2014	2015	2016
RESULTS (in EUR million)				
Net banking income	540.6	539.0	547.9	**465.9**
Operating expenses	-425.9	-438.6	-449.4	**-451.1**
Impairments	-3.6	-0.4	0.2	**0.2**
Share in results of associated companies	0.1	-0.1	0.6	**1.1**
Pre-tax profit	111.2	100.0	99.3	**16.1**
Income taxes	-26.7	-32.7	-17.9	**-10.1**
Net consolidated profit, group share	84.5	66.9	81.3	**6.0**
FINANCIAL RATIOS (in %)				
Core tier one ratio [1]	13.5	13.7	13.8	**16.0** [2]
Tier one ratio [1]	13.5	13.7	13.8	**16.0** [2]
Solvency ratio [1]	18.2	14.7	14.0	**16.0** [2]
Regulatory capital/balance sheet total	5.6	4.9	4.8	**5.9**
Loan-to-deposit ratio	23.8	30.0	26.2	**27.2**
ROAE	9.1	7.0	8.7	**0.6**
ROAA	0.7	0.5	0.7	**0.1**
ROA	0.7	0.5	0.7	**0.1**
Cost/income ratio	78.8	81.4	82.0	**96.8**

[1] Basel III regulation is applicable as of 2014, Basel II was applicable from 2008 to 2013 included.

[2] Simulated ratio including Bank Insinger de Beaufort (see note 44 of the Consolidated Accounts).

The complete financial statements of KBL *epb* and KBL Group are available on the internet site of KBL *epb*.
The Pillar III disclosures report will be published in first half of 2017 on the internet site of KBL *epb*.
www.kbl.lu

(Consolidated figures as of December 31)	2013	2014	2015	2016
BALANCE SHEET TOTAL (in EUR billion)	12.5	12.4	11.1	**11.0**
ASSETS				
Loans and advances to credit institutions	2.1	1.6	2.6	**1.5**
Loans and advances to non-credit institutions	2.3	2.4	2.7	**2.1**
Equity and debt instruments	4.1	4.6	4.6	**5.4**
LIABILITIES				
Deposits from credit institutions	1.0	1.0	0.9	**1.1**
Deposits from non-credit institutions	7.5	7.5	8.5	**8.1**
of which, subordinated debt	0.2	0.2	0.2	**0.0**
Total equity	1.0	0.9	0.9	**1.1**
AUMs (in EUR billion)				
Assets under management (private banking)	42.3	44.9	48.7	**50.8**
Volume impact	-2.0%	+0.6%	+4.2%	**+1.6%**
Price impact	+5.3%	+5.4%	+4.2%	**+2.6%**
AUCs (in EUR billion)				
Assets under custody (funds & institutional)	41.3	43.8	40.7	**18.7**



CONSOLIDATED MANAGEMENT REPORT

GENERAL COMMENTS ON THE RESULTS

Net consolidated profit, group share, as of December 31, 2016, was €6.0 million compared to €81.3 million as of December 31, 2015.

This drop was due, in part, to one-off positive results seen in 2015. In addition, core-business income fell, and one-off investments increased in various projects for 2016.

Gross income decreased to €466 million, an €82 million decrease from €548 million in 2015.

It should be noted that in 2015, following the decision to refocus certain business lines, KBL *epb* Group made a gain of more than €86 million on the combined sales of a building in Luxembourg, equities exposed to Europe and two subsidiaries: KBL (Switzerland) and Vitis Life.

In parallel, in 2016, the bank made a gain on the sale of buildings in Luxembourg, Monaco and London for a total of €51 million. Other corporate actions generated an additional €20 million.

Interest margins (-20%) and net commission (-14%) at the end of the year – €77 million and €287 million, respectively – reflect the difficult economic climate and unfavorable stock markets.

Although operating expenses only increased slightly (up to €451 million from €449 million in 2015), the group's cost-cutting was negatively offset by investments in the transformation and IT infrastructure projects in partnership with Lombard Odier.

The group balance sheet total was €11.0 billion as of December 31, 2016, compared to €11.1 billion the previous year. The Bank maintained its loans on a securitized basis and strengthened its fixed-income portfolio, while reducing the volume of its interbank transactions.

On December 31, 2016, KBL *epb* acquired Insinger de Beaufort, a Dutch private bank founded in 1779, which became a wholly-owned subsidiary of the group on January, 1, 2017. Prior to this acquisition, Precision Capital, the parent company, injected €200 million in capital, further strengthening the bank's solvency ratio and equity.

The solvency ratio and the tier-one equity ratio under Basel III stood at 17.14% and 17.11%, respectively, and remain well above the regulatory thresholds imposed by the European Central Bank.

A SHARED CORPORATE CULTURE

Our corporate culture is founded upon a shared mission, vision and set of values. These convictions are based on group-wide dialogue, driven by leadership discussions and shaped by employee insights across our 50-city network.

That collaborative process has been key to our shared success. Strengthening our corporate culture has provided deeper internal alignment, supported greater focus in our daily actions and instilled a sense of shared purpose in our longer-term journey – helping us achieve our business objectives.

MISSION

Our mission is clear: to preserve and grow each client's wealth across generations.

Continually adapting to our clients' evolving expectations in an ever-changing world, our long-term approach reflects the asymmetric risk appetite of our clients. Our mission informs every action we take across our 50-city network.

We carry out this mission by providing clients with proximity, agility and personalized service – maintaining close, constant contact, responding quickly to specific needs, and offering tailor-made solutions addressing their unique priorities and long-term goals.

Every day, we put our shared expertise to work for each of our clients, providing customized "one-stop-shop" solutions for individuals, entrepreneurs,

For detailed figures, please see Consolidated Accounts.

families, institutions, family offices and external asset managers.

VISION

We strive to be recognized as a trusted partner and leading private bank everywhere we operate.

With the full support of our shareholder, Precision Capital (which is supervised by the European Central Bank), our group draws upon a cross-border knowledge base that reflects our commitment to partnering with our clients, as well as our strategy to achieve sustained growth through organic and semi-organic initiatives.

As we seek to achieve this ambitious, client-centric goal, five key factors drive us forward: our people, passion, pride, performance and profitability.

VALUES

Our values are integrity, commitment and excellence, serving as the foundation for how we act and do business, encompassing our core attitudes, beliefs and obligations.

They set standards that shape our actions and inform our vision, guiding us towards our long-term goals.

- **Integrity:** A requirement that all our actions meet or exceed relevant legal and ethical standards and regulations – including by embracing the dual imperatives of transparency and confidentiality

- **Commitment:** An essential quality in our people, who must ensure that each promise we make becomes reality – supported by individual accountability and a broader spirit of interdependence

- **Excellence:** An attitude among all our staff, with an unwavering aspiration to exceed the expectations of our clients and colleagues, founded upon a commitment to making the pursuit of excellence a way of life

> WE STRIVE TO BE RECOGNIZED AS A TRUSTED PARTNER AND LEADING PRIVATE BANK EVERYWHERE WE OPERATE

TRAINING & DEVELOPMENT

Training and development are central to further enhancing our client services and improving the overall client experience.

That's why we invest in the skills and development of our people and recruit experienced professional staff.



While such semi-organic and external initiatives are most visible to the outside world, KBL *epb* firmly believes that staff training and development is no less critical. Indeed, all our people – from the mailroom to the boardroom – are contributing to our ability to better serve each individual client.

In that regard, the group continues to make significant investments in training and development under the auspices of KBL *epb* Group University, an umbrella organization and a long-term, group-wide programme aimed at supporting employee development through a combination of classroom instruction, e-learning and one-to-one mentorship.

Across the group's footprint, and especially in Luxembourg, KBL *epb* continues to promote internal mobility, creating opportunities for relevant staff to transfer their knowledge and skills within the organization.

Likewise, we strongly encourage cross-border cooperation, organizing events that bring together staff from multiple markets. Such meetings facilitate the exchange of local experience and insight – and the creation of shared strategies to better serve all our clients, no matter where they are based.

SOCIAL COMMITMENT

With more than 2,000 employees across 50 European cities, our group has a unique opportunity to make a difference in local communities.

Today, we continue to reinforce our commitment to corporate social responsibility, supporting various worthy causes throughout Europe.



At KBL *epb* we believe in doing well for our clients and doing good in our communities. By contributing resources, time and capital to laudable causes and important ideas, we serve as an agent of positive social change.

Our current CSR commitments reflect the distinctly multi-local identity of our group and include support of organizations such as:

- Autism Foundation in Luxembourg
- St. Gemma's Hospice in the UK
- Goods to Give in Belgium

We further support various staff-nominated causes across the communities we serve. In Belgium and Germany, we support multiple organizations that work with terminally ill, sick, handicapped and deprived children. KBL *epb* also provides ongoing funding for a broad range of non-profit cultural organizations such as the Luxembourg Philharmonic and the Grand Theater of Luxembourg.

> WE BELIEVE IN DOING WELL FOR OUR CLIENTS AND DOING GOOD IN THE COMMUNITIES WE SERVE

In addition to direct financial support, our group strongly encourages staff to participate in initiatives that benefit local communities. Such staff-supported initiatives include:

- Amsterdam City Swim, a 2km swim through the Amsterdam canals to raise money for the ALS Foundation
- Three Peaks Challenge, a 24-hour race that involves climbing the highest mountains in England, Scotland and Wales to raise awareness and funds for multiple charitable organizations

GROUP EMPLOYEES

As of December 31, 2016, the KBL *epb* network included 2,141 individual staff, compared with 2,166 at the end of 2015. Of the group's 2,141 employees, some 60% work in subsidiaries outside Luxembourg.

OUR CORE BUSINESS: PRIVATE BANKING

At KBL *epb*, our core business is private banking – backed by the group's history of excellence, deep local market knowledge, cross-border capabilities and centuries of collective experience.

Our global and personalized approach is founded on our commitment to minimizing risk while maximizing opportunity.

Preserving and growing each client's wealth across generations is at the heart of all of our actions as we aspire to be recognized as a trusted partner and leading private bank everywhere we operate.

Whether by investing in equities, derivatives, fixed-income or structured products, and in-house or third-party funds, we take into account the risk-return potential and tax implications of every investment, in line with each client's specific objectives.

Our experts build long-term client relationships based on mutual understanding and trust. Across our footprint, we seek to grow our core HNWI client base, offering services and products tailored to their needs, while continuing to serve affluent clients through a highly efficient delivery model.

Sustain communication and constant contact with our clients are important to us, especially during times of increased volatility – we provide regular, transparent reporting of the performance of each portfolio.

Already firmly established as European leaders, we continue to invest in supporting the professional development of our 400 experienced private bankers serving at 50 offices. We also selectively recruit highly skilled and motivated relationship managers to ensure the highest level of personalized service.

Moving forward, we will continue to identify further opportunities to grow our private banking operations. In doing so, we will maintain our commitment to client-centricity and, at the same time, favor innovation and diversity.

> OUR CLIENT-CENTRIC APPROACH IS FOUNDED UPON OFFERING PROXIMITY, AGILITY AND PERSONALIZED SERVICE

CLIENT-CENTRIC APPROACH

Our services – in areas such as Wealth Planning & Structuring and Lending – are direct answers to the needs of the individuals, entrepreneurs and families we serve. Those services are designed to help our clients successfully navigate an evolving and often challenging regulatory environment.

Whether we are managing today's wealth or structuring tomorrow's inheritance, our clients benefit from a suite of open, independent solutions, tailored to their specific needs – backed by our client-centric approach, founded upon offering proximity, agility and personalized service.



WEALTH MANAGEMENT, LUXEMBOURG

2016 was a period of growth and development for KBL *epb*'s Wealth Management department in Luxembourg.

Continuing to enhance our team and provide customized solutions that reflect the evolving needs of our clients, the year was marked by the introduction of a dedicated Business Development function, responsible for identifying potential (U)HNWI clients.

This team of "hunters" works in close cooperation with those relationship managers focused on maintaining and enhancing client relationships over the long term. Consequently, we now have an even more robust approach to supporting clients across the cycle – ensuring consistency and driving the overall growth of our valued client base.

In response to rapidly evolving client needs, we earlier expanded our portfolio management service offering. A Richelieu Investment Fund mandate was launched, comprised of three strategies, uniting our group's expertise in asset allocation and investment selection.

The introduction of this mandate, supported by close cooperation between our private bankers and portfolio managers, once again led to solid results in 2016, with assets under management rising.



For the last several years, we have been strengthening our professional staff, enhancing our commercial organization and ensuring the excellence of our private banking services – as a result, we succeeded in attracting new capital inflows, up on the previous year.

Finally, after introducing a client satisfaction measurement process in 2015, we have been able to identify and address gaps in client experience, helping our team ensure that we continue to provide the highest level of long-term, personalized service to each client we have the opportunity to serve.

It is thanks to our dedicated specialist teams – focused on providing clients with personalized and integrated solutions to help achieve their ambitions – that KBL *epb* was named the "Best Private Bank in Luxembourg" at the 2016 PWM/The Banker Global Private Banking Awards.

> WE PROVIDE CUSTOMIZED SOLUTIONS THAT REFLECT THE RAPIDLY EVOLVING NEEDS OF OUR CLIENTS

GROUP BUSINESS DEVELOPMENT

Services to professional and institutional clients have been a pillar of our business for many years. While the institutional and professional segment in Luxembourg is of course especially substantial – partly due to the country's status as the largest investment fund center in Europe – our reach extends far beyond the fund industry and the borders of the Grand Duchy.

Indeed, services for external asset managers have been successfully developed in certain affiliates outside Luxembourg, where we have been able to profit from the rapid growth of the UCI industry.

Overall, the institutional and professional services segment is vitally important to our long-term success.

The beginning of 2015 saw the creation of a new business line, Group Business Development, whose main responsibility is to develop the international marketing of our services to professional and institutional clients across our 50-city European network.

This business line aims to provide our clients with a range of services that encompass more than just the investment fund industry.

It is also focused on providing wealth management solutions in the wider sense for family offices, foundations, external asset managers and other institutional clients, such as insurance companies and private banking peers.

Our institutional and professional clients benefit from our in-depth knowledge of trading and brokerage: we provide execution services in equities, bonds, money market instruments and Forex, as well as in structured products and precious metals. Our expertise also covers the fields of repurchase agreements and securities lending.

With a mandate to develop this business across our European footprint, the Group Business Development team works closely with colleagues in our affiliates to make the most of the pan-European dimension of our group.

It is worth noting that our Institutional & Professional Services (IPS) business line makes a significant contribution to the group's profitability, with an impressive return on investment.

In a rapidly changing world, when clients are increasingly cost-driven, markets volatile and the overall level of new fund launches lower than in the past, Group Business Development continues to adapt and reinforce its marketing activities with third-party managers and in the field of interbank relationships.

Already a major custodian for small and medium asset managers, our teams are redoubling efforts to attract and retain such clients, continuing to record major new business wins in this dynamic segment whose needs are closely aligned with our own proposition.

Following its promising first year, 2016 has again been a successful year for Group Business Development, which acquired some €2 billion in new assets, largely exceeding its target for the period.

This year, the team will expand its geographic reach and marketing efforts, accelerating the prospection in new and existing target countries, including European markets outside the core.

Ambitious growth targets have been established for the forthcoming years. We remain confident that we will realize these ambitions, which will help us continue to grow our institutional and professional client base with the active engagement of our network.

INSTITUTIONAL & PROFESSIONAL SERVICES

Launched in 2015 and originating from KBL *epb*'s business line formerly known as "Global Investor Services," Institutional & Professional Services (IPS) is the second pillar of our business in Luxembourg and across our footprint.

IPS exclusively serves existing institutional and professional clients, completing the wealth management value chain by positioning the group as a true "one-stop shop."

Largely centered on our longstanding expertise in global custody, fund administration and fund structuring, the aim of IPS is to ensure – via its highly professional relationship managers and account officers – that the complex needs of institutional and professional clients are satisfied efficiently and to the highest professional standard.

> OUR GROUP IS ABLE TO MEET THE COMPLEX NEEDS OF INSTITUTIONAL AND PROFESSIONAL CLIENTS

IPS today serves more than 200 institutional and professional clients and around 2,100 structures and portfolios, with assets under custody of more than €21 billion.

IPS also proactively promotes among its large client base the services offered by our Group Competence Centers; new business opportunities correspondingly emerged in 2016 with our Wealth Management, Group Lending, Global Markets and Asset Management departments.



To that end, in 2016, CRM teams benefitted from specialist training on the group's full suite of products and services, fostering sales proactivity. As well, internal KPIs have been established to generate and measure leads for Group Competence Centers.

In 2016, from a regulatory point of view – and following the implementation of the Alternative Fund Managers Directive (AIFMD) in 2015 – IPS, in close collaboration with Operations, successfully implemented the UCITS V Directive (the latest version of the directive on undertakings for collective investment in transferable securities) by adapting its depository supervisory functions, operational workflows and IT tools.

Full client support has also been assured for the implementation of additional regulations such as FATCA, EMIR and CRS. Additionally, IPS actively participated in transversal workshops dedicated to the upcoming implementation of MiFID II at the beginning of 2018.

Another large-scale project ongoing since the start of 2016 is the planned migration to a new IT platform. This will require the mobilization of the group's resources (e.g. account mapping, training on new management tools, client workshops, etc.) and also involves the subsequent adaptation of underlying operational procedures. Every effort will be made to ensure that this IT transfer is as flexible and transparent as possible for clients.

CENTRAL UCI ADMINISTRATION

LUXEMBOURG, EUROPE'S UNRIVALLED LEADER

On November 30, 2016, the total net assets of collective investment undertakings and specialized investment funds in the Luxembourg financial center amounted to €3.640 trillion compared to €3.506 trillion at the end of 2015, an increase of 3.82%. Increasing by €134 billion in 2016, the financial center's net assets consisted of net insurance units (70%), amounting to €94 billion, and positive developments in financial markets (30%), amounting to €40 billion.

The number of UCI structures remained relatively stable in 2016, rising slightly by 10 units, with sub-funds also increasing by 124 units (+0.88%). As in previous years, it was above all the Specialized Investment Funds (SIF) which attracted new fund promoters to Luxembourg (+2.62%), while in terms of capital, existing UCITS continued to grow (+4%) with the UCI established under Part II of the 2010 Law seeing their volumes fall slightly (-6.5%), dropping by 29 entities (-7.56%) – nevertheless less than in previous years.

Luxembourg remains Europe's unrivalled leader and the world's second-largest investment fund domicile (after the United States), with a total of 3,888 structures and 14,232 sub-funds.

The top three countries of origin of fund promoters remain the same as the previous year (market share in % of total net assets): the United States (20.8%), the United Kingdom (17.2%) and Germany (14.3%), followed closely by Switzerland (13.6%).

Thanks to the promotional support of its professional association (ALFI) and the governmental agency for the development of the financial centre (LFF), Luxembourg has successfully positioned itself as the leader for the cross-border distribution of investment funds, with more than 65% of UCITS distributed internationally domiciled in Luxembourg.

Moreover, a growing number of Asian and Latin American countries recognize UCITS as a stable, high-quality, well-regulated investment product with significant levels of investor protection. As a result, the world's most-renowned fund promoters and managers have chosen Luxembourg as a base to domicile or manage their UCITS, with a clearly defined global distribution strategy.

Capitalizing upon the introduction of the AIFMD, alternative funds continue to grow by offering investment strategies in the broader sense, including non-listed companies, real estate, hedge funds, microfinance, alternative energy and socially responsible investments, etc.

The latest to emerge in this area is the RAIF (Reserved Alternative Investment Fund): a new type of alternative investment fund with the characteristics of specialized investment funds, except for the fact RAIFs are not regulated by the Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier), unlike the SICAR and the SIF. It is, however, subject to the AIFMD regulations and supervised by its authorised AIFM. This new vehicle is designed for well-informed, institutional professional investors able to invest a minimum of €125,000.



In terms of regulation, 2016 saw the implementation of the UCITS directive (UCITS V) relating to depositary functions, the remuneration of managers and the introduction of common standards for sanctions within the European Union.

EVOLUTION OF ASSETS ADMINISTERED BY KTL

In 2016, the net assets of 69 UCI structures totalling 216 sub-fund were estimated to be worth €8.26 billion, a slight decrease compared to 2015 due to the decision of KBL *epb*'s previous shareholder to regroup its whole pan-European fund range with a single service provider.

During the same period, a significant number of new relationships were established with promoters worldwide. In addition, KTL stepped up its business relations with more than 50 existing client promoters.

EUROPEAN FUND ADMINISTRATION

Since 1998, KTL has subcontracted its fund accounting, registration and transfer functions to a specialist company called European Fund Administration (EFA), of which KBL *epb* is a principal shareholder. At the end of 2016, EFA was managing more than 2,200 sub-funds containing total net assets of €109.3 billion for 190 clients.

Since launch in 2007, EFA Private Equity, the business line handling services for real estate funds and venture capital/private equity, has been offering its specialized services to more than 100 clients. With more than €16.6 billion in assets under management, EFA Private Equity is the main provider of administrative and accounting services for regulated capital investment and real-estate vehicles in Luxembourg.

Finally, within the context of new regulations and requirements introduced by UCITS V and AIFMD, EFA has developed numerous additional services to support various players in fields such as governance, risk management and performance analysis, investment limits, eligibility and the valuation of targeted investments. In the context of FATCA and CRS, EFA also provides compliance and reporting solutions for the investment fund industry.



> LUXEMBOURG IS EUROPE'S LEADING DESTINATION FOR INVESTMENT FUND DOMICILIATION

GLOBAL MARKETS

2016 was full of political and economic surprises across the globe.

On the economic front, growth and world trade lost steam – essentially due to the rise in commodity prices, especially oil.

Throughout the year, monetary policies diverged sharply between Europe and the US.

The European Central Bank (ECB) eased its policy by once again lowering interest rates in March. Meanwhile, the Federal Reserve tightened in the US with a single hike in December, ultimately hindered by political uncertainty surrounding Brexit and US presidential elections.

These differing policies caused the EUR/USD cross rate to fall over the year from 1.15 to 1.04, its lowest point since 2003. Concurrently, the Bank of England was forced into a rate cut with the aim of reducing the harmful effects of Brexit, which weighed heavily on sterling.

On the political front, between Brexit, the Italian referendum and Austrian elections – to name just a few of the main political highlights – uncertainty reigned supreme throughout 2016.

Brexit in particular led to sharp volatility in the markets, slamming a brake on European growth. In the US, on the other hand, the surprise election of Donald Trump had a favorable effect on the markets, supported by expectations of an economic recovery, rising debt and a better outlook for growth and inflation.

Unexpectedly, risky assets benefited globally from the abundance of cash, purchases by the ECB and relatively low rates. In fact, credit spreads tightened and interest in emerging countries increased.

In such an unpredictable environment, bond markets in 2016 were marked by rate volatility. While the US 10-year rate fell from 2.27% at the end of 2015 to 1.36% in July 2016, it finished at 2.45% by December. In the eurozone, the German Bund 10-year rate dropped to a historic low of -0.19%, while 0.57% was its highest point in the range.

From an investor perspective, the first half of the year was full of uncertainty in regards to risks of deflation and a global slowdown in growth.

Over the course of 2016, the ECB recognized that its monetary policy had reached its limits. Although the bond-buying programme has been extended beyond its original deadline of March 2017, the number of purchases by the central bank has since been reduced by 25%.

The year closed with markets predicting multiple rate hikes by the Fed in 2017.



Against all expectations, and despite myriad political and economic concerns – including the sharp rise in default rates in the US, upcoming Italian elections and rising tensions in the Italian banking sector – credit markets posted an excellent performance. This was essentially due to the ECB's decision of March 10, 2016, to add a corporate sector purchase programme (CSPP).

Comparatively, and despite tensions in 5 and 10-year USD swap rates, dollar indices performed better than the euro, particularly in the high-yield segment.



Our Fixed-Income Trading team remained active in primary and secondary markets, working for KTL, Wealth Management, KBL *epb* affiliates, and Asset and Liability Management (ALM). As a result of the ALM desk being particularly active in terms of the volume and number of transactions, it was given absolute priority this year.

At Global Markets, we completed over 35,000 fixed-income transactions in 2016 on behalf of our private and institutional clients, while also consolidating our position as a buy-side client, keenly monitoring market pricing on around €7 billion of executions.

Although European long rates fell ever lower, global equities ended the year mixed as outperformance for the US meant it closed on historic highs.

Volatility was mixed in 2016: the first half of the year was wildly chaotic, calming down significantly as the months advanced. During the market's erratic phases, Global Markets still managed to issue new structured products. In 2016, our clients focused on equities, which generated 70% of our new issues (including stock-exchange indices and equities).

With more than 15 years experience in capital markets – and numerous connections with international dealing rooms – our team of structurers was able to use recommendations from the bank's macro and micro economic research teams to offer clients the most suitable products.

On the currency front, the US dollar posted its fourth consecutive upward year against a benchmark basket of other major currencies. The dollar index, which measures the evolution of the greenback against six major currencies, rose 3.8% in 2016. It rose more than 7% in the fourth quarter alone and has climbed more than 3.5% since the November 8th election of Donald Trump, which resulted in many traders hoping for a budgetary relaunch plan that would be likely to boost the US currency.

Sterling, however, was the big loser of 2016, tumbling a whopping 16.4% against the dollar (GBP/USD at 1.2200). This was the UK currency's worst performance since 2008 and, of course, was due to the results of the June 23rd referendum decision to leave the European Union.

Other currencies also suffered in 2016: Trump's outspoken ambition to build a wall along the US-Mexico border, coupled with his criticism of certain trade agreements, resulted in a nearly 21% drop for the peso against the dollar (USD/MXN 22.0000). The yuan, meanwhile, fell by 7%, affected by the slowdown in the Chinese economy.

KBL *epb* clients engage principally with Global Markets in EUR/USD, EUR/CHF and EUR/GBP, but we offer a complete suite of spot, forward and swap facilities across all deliverable and non-deliverable currencies, with an aggregate annual volume, across all currency pairs, of close to €38 billion in 2016.

Our fund-execution business remains a key inflection point with our private and institutional clients. In 2016, we handled more than 230,000 trades for a volume of €23 billion across a universe of 10,000 funds managed by 500 transfer agents.

In addition, we manage high volumes in ETF through our care-order service, and trade funds on the Luxembourg Stock Exchange.

As our asset allocation teams constantly adjust their fund recommendations, Global Markets seeks to deliver efficient and accurate execution through enhanced technology and connectivity.

Global Markets was established as a Group Competence Center, tasked with providing an integrated one-stop shop to meet the financial market needs of KBL *epb* clients across all segments: from affluent, HNWI and UHNWI private clients to external asset managers, family offices and institutions.

In line with this, Global Markets offers a Direct Market Access service for HNWI and UHNWI private banking clients.





PUILAETCO DEWAAY PRIVATE BANKERS

Puilaetco Dewaay Private Bankers, founded in 1868, is headquartered in Brussels with offices in seven other cities in Belgium.

Our 250 highly professional staff provide long-term, holistic wealth management services and open-architecture investment solutions for our HNWI clients, who benefit from a wide range of personalized services, including wealth planning; investment management; credit; fine art collection management; and sustainable investing, through a partnership with Triodos Bank.

2016 was a year of consolidation for Puilaetco Dewaay, following the 2015 integration of the operations of UBS Belgium and BIL Belgique clients, as well as the enhancement of our regulatory processes. This consolidation came at a time when the external environment was particularly challenging, marked by negative interest rates, increased taxation and preparation for the implementation of MiFID II.

We also repositioned the bank, especially in light of digital trends, and refreshed our corporate identity. Our new tagline, "Innovation through tradition," reflects our position as a provider of truly personalized, high-added-value services that has earned a reputation for excellence while embracing the change required by a constantly evolving environment.

Puilaetco Dewaay is a client-focused organization, where nothing is more important than meeting the needs of each individual we have the opportunity to serve.

THEODOOR GILISSEN

2016 represented a special year for our bank, marking our 135th anniversary.

Reflecting the group's cross-border strategy, our investment teams worked closely with their colleagues across Europe this past year to create a dynamic overall investment strategy and develop unique investment solutions for both advisory and discretionary clients.

In parallel, net inflows and market effects helped our net new assets under management increase throughout the year and surpass €13 billion. This upward trend, in fact, applies to all our business units.

Client satisfaction remained positive, while the number of complaints and claims remained low both in absolute and relative terms for the bank.

Our main milestone last year was the announcement of the intended merger with Insinger de Beaufort. An important boost for the bank's growth strategy, combining two of the Netherlands' most historic private banks will create one of the strongest pure-play private banks in the Dutch market, representing yet another year characterized by growth for Theodoor Gilissen.

With the acquisition of Insinger de Beaufort completed at the end of 2016, the merger is planned to take place mid-2017. Once merged, the two banks will combine their respective asset management expertise, placing them in the perfect position to take full advantage of KBL *epb*'s European private banking network.

BROWN SHIPLEY

Throughout 2016, Brown Shipley continued to successfully execute its wealth management strategy while simultaneously keeping aligned with KBL *epb* group's mission to preserve and grow each client's wealth across generations.

Central to this is our ability to deliver comprehensive and compelling wealth planning, investment management and banking services that meet our clients' ongoing and developing needs. This approach helped us grow assets under management to over £5 billion by the end of 2016.

Developing our proposition has been a key focus, characterized by the successful November 2016 acquisition of the high-performing financial planning and wealth management firm, The Roberts Partnership. This follows our 2015 acquisition of Hampton Dean, which became the Nottingham offices for Brown Shipley in January 2016.

Our enhanced capability has enabled the launch of a new core client proposition, bringing together our wealth planning and investment management services into a single offering, complemented by our lending services.

We have also continued to invest in technology, replacing our online client portal and deploying a tablet application that delivers an enhanced client experience. Our people have continued to demonstrate our corporate values via their commitment to client service, meeting our regulatory requirements and delivering our CSR programme.

MERCK FINCK

Munich-headquartered Merck Finck offers a wide spectrum of solutions for our HNWI clients. With 15 offices and more than 300 employees across Germany, we have built strong relationships founded upon mutual trust and 145 years of experience.

Due to recent legal and regulatory requirements, Merck Finck changed its legal status from a general partnership to a stock corporation (Merck Finck Privatebankiers AG), which includes management and supervisory boards. Matthias Schellenberg (CEO since January 1, 2017), Michael Krume (Vice Chairman), Udo Kröger and Joachim Gorny have all recently joined the Management Board.

Inspired by KBL *epb*'s ambition to become a leading European private banking group, Merck Finck is likewise focused on growth.

We see special opportunities to achieve growth in the German market, where many (U)HNWI clients are eager to find a private bank that meets their unique requirements.

Concurrently, we made progress in digitalizing our services, which started with a new approach to our customer communication. An electronic newsletter was introduced that focusses on key investments and other topics. Additionally, we have dipped our toes in the social media waters, creating YouTube and Twitter profiles.

The Merck Finck Foundation enjoyed a year of dynamic development. Its tenth year in operation saw it reach over €10 million in trust capital – a significant benchmark that means it now belongs to the so-called "major foundations" in the German market.

INSINGER DE BEAUFORT

At Amsterdam-headquartered Insinger de Beaufort – the newest member of the KBL *epb* family – we recognize that our clients require us to set ever-higher standards in wealth management. We call this making the unusual usual.

As a pure-play private bank, we offer a wide range of services in asset management and advice, financial planning and administration. Our client base varies from private individuals and families to foundations and institutional investors.

Our business is characterized by a multi-generational approach with a strong focus on dedicated investment solutions and long-term relationships.

BANQUE PUILAETCO DEWAAY LUXEMBOURG

2016 was a year of transformation for Banque Puilaetco Dewaay Luxembourg, highlighted by the adoption of a new IT platform developed by TBI (Europe) S.A. (Lombard Odier Group).

The Lombard Odier G2 platform supports both front and back offices, with operational activities now delegated to specialized bodies in TBI (Europe), KBL *epb* and Lombard Odier.

At the same time, Banque Puilaetco Dewaay Luxembourg remains focused on its main objectives: offering its clients professional, high-quality private banking services and growing its client base. To this end, the bank introduced an Estate and Financial Planning department in 2016.

In line with its focus on strengthening its presence in Belgian and international markets, the bank also recruited two experienced private bankers.

Such initiatives demonstrate our commitment to anticipating the evolving needs of our clients, reflected by the fact that assets under management increased by more than 3% in 2016.

KBL ESPAÑA

Established in 2011, KBL España is headquartered in Madrid with offices in Murcia, Las Palmas, León and Valencia. We offer clients the flexibility of developing a private banking relationship managed from Spain with the ability to domicile assets in the KBL *epb* market of their choice.

2016 marked an increasingly competitive environment in the banking sector, and although it was only our fifth full year of operations, we achieved significant expansion in terms of new clients – volumes increased significantly, reaching record highs in assets under management and total revenues. Having started as a greenfield operation in the very large Spanish market, we consider that there continue to be important opportunities for future growth.

We also established a new asset management subsidiary, KBL España Asset Management SGIIC S.A., in line with changes to the local regulatory environment.

In addition to asset management and tax planning, our range of tailored wealth-management solutions now includes:

- Spanish SICAV; Luxembourg SIF and FCP
- Collective SICAV (with an additional vehicle launched in 2016)
- Unit-linked insurance
- Structured deposits
- Short, medium and long-term financing as an integral part of the private banking service required by HNWI and UHNWI clients in the Spanish market
- Acting as intermediaries for property corporate divestments

Working closely with our colleagues in Luxembourg and across Europe, we continue to identify further opportunities for cross-border collaboration, enhancing our ability to provide clients with deep insight into the Spanish market combined with broader international perspective.

KBL RICHELIEU

2016 was a year of change at KBL Richelieu, notably the appointment of Régis Brochot as CEO. With 30 years of private banking experience in France, he has instilled a new dynamism in our bank and strengthened our organizational client focus.

Three divisions were created for promotional support:

- Financial Engineering & Distribution, which includes management under mandate, the Transaction Desk (Advisory and Execution only) and professional clients (financial advisers and institutions)
- Engineering, Products and Services, with patrimonial engineering, a Front Credit Officer, life insurance partnerships, Client Quality Services and an Origination Product Offering unit
- Communication & Marketing, whose main mission is to position KBL Richelieu as a recognized wealth management player in France

Regulatory requirements (MiFID II and PRIIPs) have forced all financial players to rethink their organization and product and service offering. Our bank has already begun to adapt to this new environment and to meet the increasingly specialized demands of our clients in a volatile market environment.

The diversification of assets – between several asset classes (transferable securities, real estate, private equity, structured products) and various structures (companies subject to corporate tax, life insurance and endowment policies, equity savings plans, direct portfolios) – means that we can offer our clients an optimized risk/return pairing at the same time as full wealth monitoring and a large range of financing possibilities.

Every day, we put our experience and know-how at the service of our clients, with the aim of becoming their preferred private bank.

KBL MONACO PRIVATE BANKERS

Founded two decades ago, KBL Monaco Private Bankers provides tailor-made investment solutions for private clients in the Principality of Monaco and the Côte d'Azur, as well as for international clients with interests in this region.

In line with global trends, tax transparency and the exchange of information are now the standard for Monaco as a financial center. Today, KBL Monaco Private Bankers is not only a private bank for Monegasque residents, but also for many high net worth families who have a connection to the Côte d'Azur, often via real estate.

A pure-play private bank focused on preserving and growing the wealth of our clients across generations, our local professionals work closely with KBL *epb* specialists in areas such as investment and wealth planning and structuring to offer our clients outstanding, personalized service.

In this context, we continue to increase our loan business, especially for clients seeking a long-term private banking relationship with our group.

At a time when the Monegasque financial center is consolidating, KBL Monaco Private Bankers remains a truly boutique private bank, very close to its clients. We continue to highlight our services and insights through semi-annual investment conferences for our clients and partners.

As a member of KBL *epb*, we operate based on the core principles of interdependence and, just as important, open architecture.



NON-CONSOLIDATED MANAGEMENT REPORT

GENERAL COMMENTS ON THE RESULTS

At the end of 2016, KBL *epb*'s balance sheet totalled €9.0 billion, stable compared to the end of 2015.

The bank maintained its loans on a securitized basis, strengthened its bond portfolio and reduced the volume of its interbank transactions.

On December 31, 2016, KBL *epb* acquired Insinger de Beaufort, a Dutch private bank founded in 1779, which became a wholly-owned subsidiary of the group on January 1, 2017. Before this acquisition, the group's parent company – Precision Capital S.A. – injected €200 million in capital, further strengthening the bank's equity and solvency ratio.

The solvency ratio and the tier-one equity ratio under Basel III stood at 32.46% and 32.44%, respectively, and remain well above the regulatory thresholds imposed by the European Central Bank.

Net interest margins, down by almost 19% compared to the end of 2015, totalled €48.2 million. This decline reflects the complicated economic climate and low interest rates of the last several years.

Net commissions fell 11% to around €61 million (against €69 million at the end of 2015), mainly due to stock-market commissions and fund custody.

Dividend income (€43 million) fell by €27 million, mainly with group companies including Puilaetco Dewaay (-€12 million) and Vitis Life (-€14 million); KBL *epb* sold the latter at the end of 2015.

In 2016, the bank made a gain of €17 million, mainly on the sale of bonds. In 2015, KBL *epb* sold two direct holdings, KBL (Switzerland) to BIL (Suisse) and Vitis Life to Monceau Assurances, which generated €24 million and €11 million, respectively. The bank made further gains of €18 million on the sale of equities exposed to Europe and the US.

Net securities income was €17.4 million as of December 31, 2016, compared to €53.2 million at the end of 2015.

The sale of a building in Luxembourg brought a gain of €15.1 million in 2016 under "other operating income."

Operating expenses rose by 5%, totalling €170 million in 2016 compared to €162 million in 2015. Although the bank continues to keep salary costs under control (down 4%, or €4 million), administrative costs rose by almost 17%, or €10 million. This latter increase is linked to transformation projects and a new IT platform in partnership with Lombard Odier.

As of December 31, 2016, KBL *epb* recorded a net profit of €28.7 million compared to €86.9 million in 2015.

For detailed figures, please refer to the Annual Accounts.

APPENDICES

APPENDIX 1
DEPOSIT GUARANTEE

Directive 2014/49/EU and Directive 2014/59/EU

These directives are transposed into Luxembourg law by the law of 18 December 2015.

In Luxemburg, the national deposit guarantee scheme (DGS) is represented by the FGDL ("Fonds de garantie des dépôts Luxembourg," see the website www.fgdl.lu).

The purpose of the FGDL is to protect clients of the member institutions in case that a bank goes bankrupt.

KBL *epb* is a FGDL member. As a member account holders (natural persons and legal entities) in KBL *epb* Luxembourg and in the KBL Spain branch are protected by the FGDL up to maximum of EUR 100,000 per person/account (additional guarantees are in place for temporary deposits, see the FGDL website for details).

In case of failure, FGDL ensures compensation of depositors within 7 days.

In order to be compliant with the legislation, KBL *epb* has since 31 December 2013 implemented a system which is able to produce a Single Customer View (SCV) file including data about all eligible cash depositors along with the customers references. The KBL system is tested twice a year. This set of information is requested by the CSSF in order to facilitate the reimbursement of depositors in case of the bank's failure.

Each year, KBL *epb* Luxembourg pays a contribution to the FGDL for its financing.

In 2016, KBL *epb* Luxembourg paid EUR 498,235 for FGDL (2015: nil) and EUR 1,352,970 for the Luxembourg Resolution Fund FRL (2015: EUR 550,688).

Considering the amount paid for FGDL during the current year, the same amount of EUR 498,235 was transferred back from the unavailable to the available reserves.

As for the investor protection, the Luxembourg investor compensation scheme (SIIL: "Système d'indemnisation des investisseurs Luxembourg") covers investors (natural persons and legal entities) in the scope of the legislation (law of 18 December 2015). The investment transactions made by the same investor are covered up to an amount equivalent to EUR 20,000.

KBL *epb* Luxembourg is a also SIIL member, in the scope eligible investors in KBL *epb* are covered.

APPENDIX 2
COMPLIANCE RISK

Compliance is responsible for implementing all measures designed to prevent KBL *epb* from suffering damage or loss, whether financial or otherwise, due to a failure to comply with existing regulations.

The tasks of Group Compliance encompass the identification and management of compliance risks, as well as the implementation of an awareness-raising policy. Its monitoring includes corrective measures, internal reporting, and liaising with the Public Prosecutor and the CSSF in the field of anti-money laundering. It actively supports management bodies in the control and management of these risks.

Its core focus is:

- Investor protection (MiFID, customer complaints, avoidance and management of conflicts of interest, etc.)
- Prevention of market abuse, money laundering and terrorism financing
- Professional ethics (codes of conduct, compliance manual, etc.) and fraud prevention
- Data protection, including banking secrecy
- Third-party adherence to regulatory obligations
- Prevention and management of compliance risks linked to cross-border business

Advice, prevention and control in these various areas of intervention form the core work of Compliance, which also monitors compliance risks and their management across the whole KBL *epb* network through cooperation between local and Luxembourg-based teams.

Furthermore, the Board Compliance & Legal Committee (BCLC) is informed of and regularly monitors the adequacy of Compliance measures. This Committee is delegated by the Board and meets on a quarterly basis.

2.1. ADVICE & PREVENTION

Throughout 2016, Compliance continued its advisory and support role for the bank's various business lines. It regularly supported commercial initiatives and the questions that can arise from them. Compliance is also involved in the bank's client acceptance and revision procedure.

It should be noted that Compliance takes part in the validation of the marketing of new products and services to clients. The goal of this process, which incorporates support materials like brochures and term sheets, is to ensure that clients understand products and their risks, and make informed investment decisions.

Compliance is also associated with various regulatory projects. Compliance participates in group-wide high-level assessment analysis and provides workstreams with appropriate regulatory roadmaps, as well as a group regulatory dashboard consolidating all applicable requirements. In addition, Compliance actively participates in the preparatory work for the implementation of MiFID II and PRIIPs regulations in January 2018.

On top of its ongoing monitoring and support of subsidiaries, Compliance Conduct Risk and the Money Laundering Reporting Officer (MLRO) focus on the rollout of the Compliance Awareness programme in each entity across KBL *epb*. This programme is mainly based upon a systematic and structured multi-annual approach with training sessions, depending on the person's level of exposure to Compliance risks. The programme is accompanied by regular information for employees and managers on Compliance risks according to what is topical (internal or external).

In 2016, the Group Compliance Normative Committee gathered a number of local Heads of Compliance to reflect on new group norms and standards, ensuring best practices. This Committee advises the Group Executive Committee.

Compliance continued to strengthen relevant practices across KBL *epb* through forums and regular ex-

changes with Compliance Officers in our European network. Compliance – as an independent function – adjusted its organization with the objective of further developing group oversight by clearly assigning responsibilities.

2.2. CONTROL

Compliance continued to maintain its Control function. Its second-level control framework is part of the bank's general internal control framework. In addition to refining and strengthening certain tests, the Compliance Monitoring entity continued to oversee its Compliance Monitoring Programme (CMP). This tool maps Compliance risks and regularly checks that these risks are under control. If necessary, suggestions for improving the plan are put forward.

The correct execution of these controls by our subsidiaries is monitored from Luxembourg, with support provided as necessary.

Specialized anti-money laundering software (SIRON) is now in place in all KBL *epb* entities. This solution improves the review processes for the group's clients, whether new or existing, both by analyzing client behavior (before and after), and by screening the client database and international lists of persons subject to legal action or restrictive measures.

KBL *epb* is constantly adapting its control procedures and reiterating to staff the ongoing need to protect clients. In the first half of 2016, Compliance finalized the Compliance Risk Assessment launched at the end of 2015. After validation by the Group Executive Committee and the BCLC, this new methodology for evaluating compliance risk was then rolled out in the main entities of the group. The result of this evaluation served as the basis for a reshuffle of the CMP, with a new methodology founded on a more accurate and better-documented risk approach. This generally allows a more efficient allocation of compliance resources.

Group Compliance carries out regular checks in the group's various subsidiaries.

APPENDIX 3
RISK MANAGEMENT

3.1 MISSION & ACHIEVEMENTS

Our group aims to support the long-term competitiveness of its business through the Utopia project, which consists of the outsourcing of its IT and aspects of its Operations to the Swiss private bank Lombard Odier.

In this context, two major milestones were achieved in 2016: both Puilaetco Dewaay Luxembourg and KBL Richelieu successfully migrated to the new platform on January 1 and July 1, 2016, respectively.

Group Operational Risk Control was closely involved in the process, ensuring that material gaps between past and present control environments were properly identified and addressed.

Significant resources of the Group Risk Control Function were also allocated towards the preparatory work required for the planned migration of KBL *epb* Luxembourg in 2017.

Predominantly driven by regulatory developments (new Supervisory and Evaluation Process – SREP framework), 2015 saw some improvement brought to the Internal Capital Adequacy process (ICAAP). Among others, topics including bank portfolio credit default, business risk and internal stress tests were approached on a more global and consistent level.

Additionally in 2016, the third iteration of the bank's Group Recovery Plan was submitted to the regulator. The document lists and assesses measures that the bank could take to re-establish its financial situation should it seriously deteriorate.

The Recovery Plan was complemented by a systematic approach to select and calibrate the indicators triggering recovery measures, and to precisely quantify the impact of recovery options on all risk parameters.

In the context of the International Financial Reporting Standard (IFRS) 9 – which addresses the accounting

of financial instruments in replacement of IAS39 – the implementation of the Expected Credit Loss (ECL) calculation and related KRIs (default probabilities, a.o.) were launched in close collaboration with the Accounting department. Impairment models for bank portfolio and Lombard loans have already been designed, and the full calculation tool is currently being implemented.

The BCBS 239 standards (Basel principles for effective risk data aggregation and risk reporting) do not traditionally apply to KBL *epb* group. However, they constitute key guidelines for the design of a new risk data warehouse that will be the main risk reporting tool for all entities of the group. It will also complement the Lombard Odier reporting solution, which underwent significant developments and testing throughout 2016.

In fact, a new calculation tool was implemented, which aims to dramatically increase the performance of quantitative risk management processes and that allows for the application of more advanced methodologies. In particular, main Value at Risk (VaR) models were redesigned, which includes the Operational VaR.

Similarly, the structured product's pricing tool was replaced in 2016 by a more flexible solution that allowed, among other benefits, the calculation of the Summary Risk Indicator (SRI) for all third-party products.

Regarding liquidity risk, we have now set in place the new Implementing Technical Standards for ALMM (Additional Liquidity Monitoring Metrics) on top of the daily monitoring of the Liquidity Coverage Ratio (LCR) required by the Delegated Act and its monthly reporting regulators. The Net Stable Funding Ratio (NSFR) continues to be quarterly assessed for the group and daily for KBL *epb* headquarters.

During the year, the Contingency Funding Plan (CFP) – formally named Liquidity Contingency Plan – was reviewed and enhanced by the formalization of the escalation process and the definition of a list of recovery options addressing minor and/or severe liquidity crisis situations. New liquidity risk events (used as early warning indicators) were defined and the monitoring of the CFP was aligned with the Group's Recovery Plan.

The fire drill of the CFP was successfully renewed in 2016, testing all operational processes through which the bank would use pre-defined liquidity sources in case of a major liquidity crisis.

Finally, additional risk measures and limits were implemented in terms of Asset Encumbrance, ensuring that sufficient assets remain available to generate additional funding in stressed situations.

New Historical VaR (HVaR) and Stressed HVaR trading risk limits were introduced for the Treasury and Bond trading activities. These new limits complement a set of indicators and limits (i.e. nominal amount, basis point value, concentration limits, credit risk limits and loss triggers) used in the daily monitoring of trading risk exposures.

With regard to the management of Interest Rate Risk in the Banking Book (IRRBB), the risk framework was enhanced in line with EBA guidelines, and new risk measures and limits focusing on interest margin (complementing economic value-based measures) were introduced.

In the context of the Utopia project, the implementation of the WKFS 'Datafoundation' solution for regulatory reporting (Finrep, Corep and LiqRep) was tested.

In relation to credit risk, a further update to the Group Credit Policy – defining the framework within which loan activities for clients are to be managed – was introduced in early 2016.

Organizationally, line-management responsibility for the Lending Management Function was transferred to

Credit Risk Control during the year (see section 3.2).

In terms of operational risk, the main improvements in 2016 were the completion of the first group roll-out of the Risk and Control Self-Assessment process (RCSA) and the creation of a new Operational Risk Committee. This new committee was presented with the results of the RCSA exercise for KBL *epb* Luxembourg, a summary of the operational incidents (per event type and root cause), and an overview of all the KPIs, allowing Group Operational Risk control to efficiently monitor the activity.

3.2 STRUCTURE & ORGANIZATION

Risk Control entities fulfill a second line of defense role, the first line being assumed by the entities at the source of risk. In this context, they ensure that each key risk the group may be exposed to is properly identified, measured, monitored and reported.

As of December 31, 2016, Group Risk Control in Luxembourg is organized into six departments with a total of 30.2 Full Time Equivalent employees (FTEs).

The Market Risk Control department, with 2.8 FTEs, is in charge of market risk monitoring (interest rate, equity, currency, real estate, and liquidity risks) for the bank's entire balance sheet, including both ALM and Trading activities. Hence, the department maintains and runs models dedicated to the measurement of risk indicators (i.e. Value at Risk indicators). Regarding liquidity risk, the entity is in charge of the interpretation and implementation of new EU regulatory requirements, in addition to the recurrent control of the liquidity situation of the bank.

Market Risk Control also participates in the local "Asset and Liability Management Committees" (ALCOs) of the varying subsidiaries to ensure that local decisions are taken in compliance with Group ALCO policy.

The Credit Risk Control department, with 5.8 FTEs, is in charge of monitoring credit risk for the group, which arises from the following activities:

- Lombard & mortgage lending to private clients in support of the bank's core private banking activity
- Portfolios of fixed-income investments, in the context of the reinvestment of excess liquidity
- Counterparty risk linked to transactions of Global Markets (management of uncommitted bank lines)
- Committed and uncommitted credit lines granted to investment funds in support of Institutional & Professional Services activity
- Credit risk in the network of sub-custodians

The department also covers the monitoring of country risks, and is involved in defining and complying with criteria for accepting securities taken as collateral.

The Lending Management department, with 7.6 FTEs, has been reporting to the Head of Credit Risk Control since 2016. Lending Management is in charge of:

- The implementation of loans by the parent company (especially the drafting of the loan documentation, as well as the complete setting up of the securities in accordance with the credit decision)
- The risk monitoring of each parent company loan facility during its lifetime
- The secretariat for Luxembourg and Group credit committees

The Operational Risk Control department, with 4.6 FTEs, assumes the following responsibilities:

- Collect operational incidents for the group through the Group Operational Incident Database:
  - Challenge reporting, root cause analysis and mitigating action plan
  - Initiate case studies analysis
- Conduct/review RCSAs
  - Organize (and participate in) workshops with

the business units
- Challenge key risks/controls
- Follow action plans

- Draft Common Operational Risk Rules (principle based) and assess compliance across the group
- Steer the insurances' programme for the group
- Act as second line of defense for Business Continuity Management
- Act as member of various committees involving discussions on operational risks (i.e. the new Operational Risk Committee, the New Product & Service Approval Committee, the Group Information Security Committee, the Business Continuity Management Steering Committee)

The Group Risk Advisory department, with 1 FTE, fulfills the following main roles and responsibilities:

- Single point of contact for subsidiaries
- Preparation/challenge of local Board Risk Committees, regularly acting as deputy of the Head of Risk in those committees
- Provide support to group initiatives
- Participate in due diligences
- Participate in transversal projects (e.g. Utopia)

The Risk Modelling & Quantitative Analysis department, with 3.8 FTEs, is in charge of the design and implementation of all risk models (market, credit and operational VaRs, internal stress tests, product scoring, ECL) and provides quantitative support to Group Risk Control, Group ALM, Asset Management, Group Global Markets and subsidiaries. The department is also responsible for risk data management and design, and maintaining an efficient risk database and reporting tool.

The Risk Projects & Reporting department, with 1.8 FTEs, covers transversal risk matters, such as internal and regulatory risk reporting to various stakeholders (i.e. ExCo, Board, regulators) and regulatory watch in addition to some risk-related projects (e.g. suitability, Client Risk Management Framework).

The Process Management department, with 1.8 FTEs, is in charge of the creation and implementation of the transversal procedures of the bank, mainly for the parent company, but also for certain branches/subsidiaries. Located in the Risk Control Function, it can develop synergies with the Operational Risk Control department.

Group Head of Risk Control (1 FTE) completes the Risk Management staff at Luxembourg, and is in charge of the steering of Risk Control in Luxembourg and the coordination of RC activities across the group.

The total number of risk managers in KBL *epb* group is 50.7 FTEs (KBL *epb* Lending Management Department excluded). In light of the non-materiality of certain risks (absence of trading activity; ALM activities tightly framed and controlled by the parent company; limited liquidity risk), the majority of these resources are dedicated to managing and controlling client, credit and operational risks.

In order to increase efficiency at group level, a new set up is currently being tested between Group Risk Control and KBL Monaco. An outsourcing has been put in place for two specific risk functions which are now performed by Group Risk Control staff:

- Head of local Risk Control (performed by Group Risk Advisory +/- 0.2 FTE)
- Local Credit Risk officer (performed by Group Credit Risk Control +/- 0.2 FTE)

RESULT ALLOCATION PROPOSAL

(All figures in EUR)

2016 net result	**28,732,355**
At its meeting on 23 March 2017, the Board of Directors proposes to allocate the 2016 net result as follows:	
Allocation to the legal reserve in order to reach 10% of the paid-up capital after the 2016 share capital increase;	3,405,327
Retained earnings	25,327,028

On 26 April 2017, this affectation will be submitted for approval at the Annual General Meeting.

COMPOSITION OF THE BOARD OF DIRECTORS

At the Ordinary General Meeting of April, 27, 2016, the mandates of Jan Maarten de Jong, Alan Morgan, George Nasra, André Wildgen and Yves Stein were extended for two years until 2018.

This report is available in English and French.

Only the English version is authentic.

DECLARATION ON THE CONFORMITY OF THE 2016 CONSOLIDATED ACCOUNTS

We, Yves Stein, Group Chief Executive Office, and Rachel Hamen, Group Chief Financial Officer, confirm, to the best of our knowledge, that the consolidated accounts, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the consolidated assets, liabilities, financial position and consolidated profit or loss of KBL *epb* group, and that the consolidated management report includes a fair review of the development and performance of the business and the position of KBL *epb* group together with a description of the principal risks and uncertainties that the Group faces.

Luxembourg, March 23, 2017



YVES STEIN
Group Chief Executive Officer



RACHEL HAMEN
Group Chief Financial Officer

UNQUALIFIED CERTIFICATION OF THE INDEPENDENT AUDITOR

TO THE BOARD OF DIRECTORS OF KBL EUROPEAN PRIVATE BANKERS S.A.
Société Anonyme, Luxembourg

Luxembourg, 23 March 2017

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Following our appointment by the Board of Directors , we have audited the accompanying consolidated financial statements of KBL European Private Bankers S.A., which comprise the consolidated balance sheet as at 31 December 2016, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement for the year then ended , and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of KBL European Private Bankers S.A. as of 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The management report, including the corporate governance statement, which is the responsibility of the Board of Directors, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Ernst & Young
Société Anonyme
Cabinet de révision agréé
Jean-Michel Pacaud

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