



EUROPEAN
PRIVATE BANKERS



PRESS RELEASE

KBL *epb* 2015 net profit rises 22%

- *Group full-year net profit reaches €81 million; revenues rise to €548 million*
- *Private banking assets under management increase 8% to €49 billion*

Luxembourg; April 28, 2016: KBL European Private Bankers (KBL *epb*), headquartered in Luxembourg and operating in 50 cities in Europe, announced today its positive financial results for the 12-month period ending December 31, 2015.

KBL *epb* reported a group net profit of €81 million for 2015, up 22% from the previous year. Over the same period, group revenues rose slightly, reaching €548 million, compared to €539 million over the earlier 12-month period.

Core private banking assets under management rose by €3.7 billion to €49 billion, up 8% as of December 31, 2015. Group assets under custody remained largely stable.

As of the same date, KBL *epb*'s Basel III core tier-1 capital ratio stood at 13.8%, demonstrating the group's strong solvency position.

Yves Stein, Group CEO, KBL *epb*, expressed significant satisfaction with these results, which highlight the sustained performance of the group's private banking activities across its pan-European footprint, despite an external environment characterized by historically low interest rates and volatile market conditions.

"KBL European Private Bankers continues to rise to the challenge of change," he said. "At a time when our sector is consolidating, we are strengthening our footprint, enhancing our range of products and services, and, most importantly, demonstrating our enduring commitment to meeting the individual needs of each client we serve."

Stein noted the important revenue contribution made last year by the group's Institutional & Professional Services business line, which serves family offices, foundations, external asset managers and investment funds.

He also highlighted the positive performance of "Richelieu Investment Funds," the group's in-house fund range launched in January 2015, which attracted more than €525 million in net inflows last year.

The disclosure of the group's positive 2015 annual results follows the recent signing of a preliminary agreement by KBL *epb* to acquire Amsterdam-headquartered Insinger de Beaufort – representing the group's third acquisition in 18 months.

Subject to approval by the relevant regulatory authorities and additional stakeholders in the Netherlands, KBL *epb* intends to merge Insinger de Beaufort with Theodoor Gilissen, its wholly owned Dutch private banking unit.

"As we review our group's many recent accomplishments," Stein said, "we must also recognize that the first quarter of 2016 proved difficult for our sector, reflecting prevailing market conditions.

"Our group will nevertheless continue to make significant long-term investments, including strategic acquisitions, the enhancement our IT and Operations activities, and the training and professional development of our staff," he said.

Stein concluded: "With the full support of our shareholder, our team of 2,200 professionals in 50 European cities remains focused on realizing our vision to be recognized as a trusted partner and leading private bank everywhere we operate."

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About KBL European Private Bankers:

KBL European Private Bankers (KBL *epb*), founded in 1949, is headquartered in Luxembourg and operates in 50 cities across Europe, staffed by some 2,200 professionals.

Widely recognized as a private banking leader, KBL *epb* was named among the "Outstanding Private Banks in Europe" at the 2015 Private Banker International Global Wealth Awards, and among Luxembourg's best private banks at the 2015 PWM/The Banker Global Private Banking Awards.

In addition to its core business of private banking, the group extends a range of additional investment solutions through its Asset Servicing (including Fund Administration and Global Custody), Global Markets and Asset Management business lines.

With the full support of its shareholder, Precision Capital, a Luxembourg-based bank holding company, KBL *epb* is consolidating its presence across Europe.

For further information, please visit: www.kbl.lu

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