

## **KBL *epb* announces robust 2013 financial results**

- *Group net profit reaches €84.5 million, significantly exceeding full-year growth target*
- *Revenues rise to €540.6 million, up 37% compared to previous year*
- *AuMs increase to €42.2 billion; AuCs reach €41.3 billion*
- *Luxembourg-headquartered group maintains focus on strategic ambitions, including potential acquisitions in key markets*

**Luxembourg; March 20, 2014:** KBL European Private Bankers (KBL *epb*), headquartered in Luxembourg, announced today its robust financial results for the 12-month period ending December 31, 2013.

Operating in nine countries in Europe, KBL *epb* reported a net profit of €84.5 million for 2013, a major turnaround from the previous year. This positive performance – which significantly exceeded the earlier announced full-year target of €50 million – reflects the group's increased income, lower operating expenses and reduced impairment provisions compared to 2012.

In 2013, revenues reached €540.6 million, an increase of 37% compared to the previous year, highlighting the strong performance of the group's core private banking activities across its pan-European footprint. This top-line growth can also be attributed to the contribution of the group's Global Investor Services, Global Financial Markets, Asset Management and Life Insurance business lines.

Over the same period, the group recorded an increase in both assets under management (AuMs) and assets under custody (AuCs). As of December 31, 2013, AuMs stood at €42.2 billion, compared to €40.9 billion on the same date in 2012. AuCs stood at €41.3 billion as of December 31, 2013, compared to €38.6 billion one year earlier.

As of December 31, 2013, KBL *epb*'s Basel II tier-1 capital ratio stood at 13.5%, demonstrating the strong solvency position of the group.

Commenting on these results, Yves Stein, Group CEO, KBL *epb*, said: "We are very pleased with the performance of the group in 2013 – a period marked by a return to profitability and the full implementation of our long-term growth strategy.

"Moving forward, we will maintain our focus on the further professionalization of our approach to clients, delivering greater value to them and contributing to the group's bottom-line results," he said. "At the same time, we remain committed to establishing a leading presence in every market in which we currently operate – including through potential acquisitions."

Stein added: "Today, we have a healthy balance sheet, strengthened senior management, significant ambitions and the full support of our shareholder to realize our goals, including being recognized as one of the leading European private banking groups."

Both in Luxembourg and across its nine-country network, the group achieved sustained progress last year.

In Luxembourg, where KBL *epb* provides a range of multi-specialist solutions to its HNWI, UHNWI and institutional clients, the bank made a significant number of senior appointments, including to the Board of Directors and Executive Committee, enhancing its ability to meet the evolving needs of all its stakeholders

In the Grand Duchy, KBL *epb* also responded quickly to the requirements of a new regulatory environment, supporting clients impacted by the "onshorization" process. To the same end, the bank provided relevant staff with accelerated training and expanded skills development opportunities.

"As we adapt our business to changing external conditions, training has never been more important to us," Stein said. "That's why we will invest even greater resources in that effort in 2014 than ever before – here and across our operations."

Outside Luxembourg, all of the group's onshore affiliates are now profitable, while the bank's greenfield Spanish branch also delivered above-budget performance in 2013.

-ends-

**About KBL European Private Bankers:**

KBL European Private Bankers (KBL *epb*), founded in 1949, is headquartered in Luxembourg with a pan-European presence in nine countries. With over 2,000 staff and €42 billion in assets under management and €41 billion in assets under custody (as of December 31, 2013), KBL *epb* is widely recognized as a private banking leader.

The group provides a range of additional investment solutions through its Global Investor Services, Global Financial Markets and Asset Management departments.

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

In line with its mission to be a preferred European private banking group KBL *epb* cares for clients and colleagues as if they were members of its own family, always putting their long-term well-being first.

For further information, please visit: [www.kbl.lu](http://www.kbl.lu)

**For further information, please contact:**

Nicholas Nesson  
General Manager, Corporate Communications  
KBL European Private Bankers S.A.  
43, boulevard Royal  
L-2955 Luxembourg  
T: +352 4797 2065  
E: [nicholas.nesson@kbl-bank.com](mailto:nicholas.nesson@kbl-bank.com)