



EUROPEAN
PRIVATE BANKERS



PRESS RELEASE

KBL *epb* announces successful closing of UBS Belgium acquisition

- *Puilaetco Dewaay, member of KBL European Private Bankers, expands to 250 staff, 10,000 clients and over €10 billion in assets*
- *KBL *epb* reviewing further acquisition opportunities in core markets*

Luxembourg & Brussels; June 3, 2015: KBL European Private Bankers (KBL *epb*), headquartered in Luxembourg, announced today the successful closing of the acquisition of the operations of UBS Belgium, which have been integrated into Puilaetco Dewaay Private Bankers, KBL *epb*'s Brussels-headquartered affiliate.

The acquisition, which has received the approval of the European Central Bank, adds substantial scale to Puilaetco Dewaay, strengthening its domestic franchise and positioning it as a top three pure-play private bank in Belgium.

Following closing, Puilaetco Dewaay – which was founded in 1868 and operates in eight cities in Belgium – now counts over 250 staff, who manage more than €10 billion in assets on behalf of some 10,000 clients.

Those clients now benefit from expanded advisory services, as well as access to the products, services and expertise of KBL *epb*, whose long-term development strategy targets organic, semi-organic and external growth.

"Today, as we close this important transaction, we are opening new doors of opportunity for the clients and staff of Puilaetco Dewaay," said Yves Stein, Group CEO, KBL *epb*.

"As we strive to be recognized as a trusted partner and leading private bank everywhere we operate, KBL *epb* continues to actively review additional acquisition opportunities in our core markets, and will seize them when conditions are right."

"We are extremely pleased to have efficiently closed this transaction, thanks to the tremendous efforts of so many of our people, who demonstrated their full commitment to a seamless client experience," said Thierry Smets, CEO, Puilaetco Dewaay Private Bankers.

"At a time when the European private banking sector is in the midst of ongoing consolidation, we now benefit from greater size, scale and reach," he said. "As a consequence, Puilaetco Dewaay is more strongly positioned for sustained future growth than at any time in our 150-year history."

Mr. Smets highlighted that former UBS Belgium staff have been integrated into Puilaetco Dewaay across every level of the organization – including the Executive Committee. That senior decision-making body has been expanded, subject to regulatory approval, to include Ludivine Pilate, who joins as Chief Operating Officer, and Gregory Christians, who has assumed the role of Chief Investment Officer.

Ms. Pilate and Mr. Christians join existing members Mr. Smets, Sabine Caudron and Amaury de Laet to form the new Executive Committee of Puilaetco Dewaay.

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About KBL European Private Bankers:

KBL European Private Bankers (KBL *epb*), founded in 1949, is headquartered in Luxembourg with a pan-European presence in 50 cities. With over 2,200 staff and €45 billion in assets under management and €44 billion in assets under custody (as of December 31, 2014), KBL *epb* is widely recognized as a private banking leader, providing clients with proximity, agility and personalized service.

The group extends a range of additional investment solutions through its Global Markets, Asset Management and Life Insurance 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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About Puilaetco Dewaay Private Bankers:

Puilaetco Dewaay Private Bankers, founded in 1868, is headquartered in Brussels with offices in seven other cities in Belgium. With 250 professional staff and €10 billion in assets under management, Puilaetco Dewaay focuses on providing long-term, personalized wealth management services and open-architecture investment solutions for its HNWI clients.

Clients of Puilaetco Dewaay benefit from a wide range of available services, including portfolio management; estate, wealth and tax planning; credit; fine art collection management; and sustainable investing, through a partnership with Triodos Bank.

A member of KBL European Private Bankers, Puilaetco Dewaay extends to its clients many additional services via the group, which is headquartered in Luxembourg.

For further information, please visit: www.pldw.be

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