



EUROPEAN
PRIVATE BANKERS



PRESS RELEASE

KBL *epb* and Lombard Odier sign strategic IT & Operations partnership agreement

- *Long-term partnership to enhance KBL *epb* IT & Operations activities, contributing to reinforcement of overall client experience*
- *New company to be established in Luxembourg jointly staffed by KBL *epb* and Lombard Odier specialists*

Luxembourg; June 11, 2015: KBL European Private Bankers (KBL *epb*), headquartered in Luxembourg and operating in 50 cities in Europe, announced today the signing of a strategic partnership agreement with Lombard Odier, the Geneva-headquartered private bank, which will greatly enhance KBL *epb*'s IT and Operations activities.

Under the terms of the agreement, KBL *epb* will leverage Lombard Odier's existing processes and G2 platform, adapted to the specific needs of the Luxembourg-headquartered private banking group.

In line with that partnership approach, Lombard Odier will establish a new company in the Grand Duchy – staffed by select KBL *epb* specialists and Lombard Odier employees – to provide KBL *epb* with best-in-class IT and Operations solutions, hosted on a cutting-edge external platform. That company will reach full operational status in the course of next year, in line with overall project development.

"The signing of this agreement is a game-changing event for our group," said Yves Stein, Group CEO, KBL *epb*. "Moving forward, we will be much better equipped to respond to rapidly evolving client needs, enhancing our ability to meet those requirements in a more international environment.

"Consequently," Stein added, "our group will be even more strongly positioned to achieve accelerated external growth – backed by a provider with a proven track record, pan-European presence and local awareness."

"We are delighted to roll out the next evolution of our IT platform in partnership with KBL *epb*," said Alain Picquet, Co-Head of Technology and Banking Infrastructure at Lombard Odier. "We look forward to working closely with KBL *epb*'s specialist staff as we continue to extend our processes and platform, reinforcing their IT and Operations activities in the years to come."

Highlighting that the signing of this agreement followed months of in-depth discussions, Marc Lauwers, Group Chief Operating Officer, KBL *epb*, said: "This partnership is not simply a back-office initiative. It is an integral element of a group-wide transformation process that will support the realization of our strategic objectives, including enhancing the way we serve our clients and strengthening the ties that bind us as a pan-European group."

Emphasizing the multi-year nature of this major project, he noted that it would have no material impact on employment at KBL *epb* in Luxembourg before 2017.

Lauwers added that Lombard Odier has made a firm commitment to extend to a significant number of current KBL *epb* specialists the opportunity to serve at the new company that will be established in the Grand Duchy. "Our ambition is to ensure full employment for the balance of Luxembourg-based staff impacted by this agreement," he said, "including through an increased focus on training and internal mobility."

Indeed, in addition to a range of ongoing, group-wide initiatives, KBL *epb* will double its professional training budget over the next three years and substantially increase the size of its HR department over the same period.

"We are focused on providing our HNWI clients with proximity, agility and personalized service," said Lauwers, "and are equally committed to supporting the development of all our people. Through this partnership agreement and the complementary actions we are taking, we will continue to achieve both of those important goals."

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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 Asset Servicing (including Fund Administration and Global Custody), 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 Lombard Odier Group:

The Lombard Odier Group has a presence in the world's main financial centers and offers its clients a global perspective through its network of 26 offices in 19 jurisdictions.

Total client assets on December 31, 2014, amounted to CHF 215 billion, of which assets under management were CHF 161 billion. The Group employs about 2,100 people. Since its founding in 1796, the firm has stayed true to its primary vocation of preserving and nurturing the assets entrusted to it and helping to hand them to future generations.

Lombard Odier provides its technology and banking clients with its own IT and operational infrastructure as well as global custody and reporting services.

The Group has no external debt and is very well capitalized with a Basel III CET1 ratio of 22.6%.

For further information, please visit: www.lombardodier.com