

KBL EUROPEAN PRIVATE BANKERS S.A.

Société anonyme

Registered office: 43, Boulevard Royal, L-2955 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg: B.6395

(the "**Company**")

**CONVENING NOTICE OF EXTRAORDINARY GENERAL MEETINGS OF ALL
THE NOTEHOLDERS OF THE COMPANY
TO BE HELD ON 11TH NOVEMBER 2014**

To the holders of notes of the Company

We hereby kindly convene you, in your capacity as holder of the following notes (the "**Notes**") issued by the Company (each a "**Noteholder**" and together the "**Noteholders**"):

- the € 200,000,000.- notes, registered under ISIN code: Xs0123488602 issued by the Company on 23 February 2001 and having as maturity date 23 February 2016 (the "**First Issue**");
- the € 13,893,000.- notes, registered under ISIN code: Xs0705502291 issued by the Company on 9 December 2011 and having as maturity date 9 June 2015 (the "**Second Issue**");
- the € 7,000,000.- notes, registered under ISIN code Xs0718261802 issued by the Company on 20 January 2012 and having as maturity date 20 July 2015 (the "**Third Issue**");
- the € 4,107,000.- notes, registered under ISIN code Xs0750991852 issued by the Company on 30 March 2012 and having as maturity date 30 September 2015 (the "**Fourth Issue**"); and
- the € 50,000,000.- notes, registered under ISIN code: Xs1059995693 issued by the Company on 22 April 2014 and having as maturity date 22 April 2017 (the "**Fifth Issue**"),

to attend the extraordinary general meeting of all the Noteholders of the Company (the "**Meeting**"):

- the First Issue Noteholders' Meeting on 11th November 2014 at 10:00 A.M. Central European time;
- the Second Issue Noteholders' Meeting on 11th November 2014 at 10:30 A.M. Central European time;
- the Third Issue Noteholders' Meeting on 11th November 2014 at 11:00 A.M. Central European time;

- the Fourth Issue Noteholders' Meeting on 11th November 2014 at 2:30 P.M. Central European time; and
- the Fifth Issue Noteholders' Meeting on 11th November 2014 at 3:00 P.M. Central European time,

which will be held at the registered office of the Company at 43, Boulevard Royal, L-2955 Luxembourg, Grand Duchy of Luxembourg.

The purpose of the Meeting will be to approve the changes to be made to the corporate object of the Company (the "**Object Amendment**").

Moreover, it is specifically pointed out that in accordance with article 3 (5) of the law of 5 April 1993 on financial sector (as amended) (the "**FSL**"), the Object Amendment must be approved by the Luxembourg supervisory authority of the financial sector, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") prior to its entry into force. The board of directors of the Company would like to draw the attention of the Noteholders to the fact that the Company is currently seeking such CSSF approval (*agrément*) and that during the period between the publication of the present convening notice and the holding of the Meeting, the proposed text of the Object Amendment as stated in the agenda of the Meeting may be amended to reflect the comments received until then, if any, from the CSSF, in which case an updated version of the text of the new corporate object clause of the Company shall be presented for approval to the Noteholders at the time of the Meeting.

The Meeting will thus have the following agenda:

AGENDA

1. *Approval of the extension of the current object clause of the Company and of the subsequent amendment of article 3 (object) of the articles of association of the Company which will now read as follows, as well as of any changes that could be made to the below text to comply with regulatory (including CSSF) requirements applicable to the Company:*

"The object of the Company is to engage in all banking and financial operations of whatever kind, to receive from the public deposits or other repayable funds, to grant credits for its own account and to perform all activities reserved to banks, investment firms and other professionals of the financial sector and any financial, administrative, management or advisory operations in connection directly or indirectly with the activities above described.

The object of the Company is also to engage in any insurance intermediary activities with respect to regulated insurance companies approved in the Grand Duchy of Luxembourg or abroad, and to engage in any financial, administrative, management or advisory operations directly or indirectly linked to those activities.

The Company may also carry out all activities of primary IT systems operator of the financial sector and secondary IT systems and communication networks operator of the financial sector, as well as all the activities of administrative agent of the financial sector.

Within its object, the Company may in particular, without limitation:

- *participate in the incorporation, development and/or control of any entity in the Grand Duchy of Luxembourg or abroad;*

- *act as a partner or shareholder with unlimited or limited liability for the debts and obligations of any Luxembourg or foreign entities.*

In addition, the Company shall be permitted to carry out all such commercial, advisory, movable or real estate activities relating directly or indirectly to the Company's object or which may help to develop its fulfilment. The Company may be interested by means of subscription, of contribution, of participation or in any other manner in any company or undertaking having a similar, connected or supplementary activity to its own activity and capable to develop one or several areas of its activity, in the Grand Duchy of Luxembourg or abroad. The Company may amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any such company or undertaking.

The Company may do all or any of the things provided in this article 3 (a) in any part of the world, (b) as principal, agent, contractor, trustee or otherwise, (c) by or through trustees, agents, sub-contractors or otherwise and (d) alone or with another person or persons."

2. *Miscellaneous.*

Please find below the general rules that govern the holding of the Meeting:

CONDITIONS FOR ATTENDANCE

The conditions for attendance or representation at the Meeting are as follows:

a) Conditions for personal attendance

Noteholders who elect to attend the Meeting must use their usual applicable contacting method for informing their financial intermediary, with whom their Notes are on deposit, accordingly.

They must require their financial intermediary, with whom their Notes are on deposit, to send a Noteholders voting certificate (the "**Voting Certificate**") for their Notes to the principal paying agent (for the First Issue) and/or the relevant central registration bank (for the Second, Third, Fourth and Fifth Issues) no later than 48 hours before the time fixed for the relevant Meeting.

Such Voting Certificate must indicate clearly the number of Notes being blocked, the date such Notes are being blocked, which must be no later than 48 hours before the time fixed for the Meeting, and a statement that (i) the relevant Notes have been deposited at a bank or other depositary or blocked in an account with a clearing system and will not be released until the conclusion of the Meeting, and (ii) the bearer of such Voting Certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes.

The Noteholders must bring a copy of such Voting Certificate to the Meeting.

b) Conditions for proxy voting

A Noteholder not wishing to attend and vote at the Meeting in person may either deliver the Voting Certificate to the person whom it wishes to attend on its behalf or give a block voting instruction ("**Block Voting Instruction**") stating that any person named in such document is authorised and instructed by the principal paying agent or the relevant central registration

bank to cast the votes attributable to the Notes so listed in accordance with the instructions as set out in such document.

Noteholders must require their financial intermediary, with whom their Notes are on deposit, to send a Block Voting Instruction for their Notes to the principal paying agent (for the First Issue) and/or the relevant central registration bank (for the Second, Third, Fourth and Fifth Issues) no later than 24 hours before the time fixed for the Meeting.

Such Block Voting Instruction shall (i) indicate clearly the number of Notes being blocked, the date such Notes are being blocked, which must be no later than 48 hours before the time fixed for the Meeting, (ii) state that the votes attributable to the relevant Notes are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting such instructions may not be amended or revoke, and (iii) authorize a named individual to vote in respect of the deposited Notes in accordance to such instructions.

Block Voting Instruction shall be valid only if it is deposited at the registered office of the principal paying agent (for the First Issue) and/or the relevant central registration bank (for the Second, Third, Fourth and Fifth Issues) at least 24 hours before the time fixed for the relevant Meeting or the chairman decides otherwise before the Meeting proceeds to business.

Any vote by a proxy in accordance with the relevant Block Voting Instruction shall be valid even if such Block Voting Instruction or any instruction pursuant to which it was given has been amended or revoked, *provided that* the principal paying agent or the relevant central registration bank has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed

to vote at such a Meeting must be re-appointed under a Block Voting Instruction Proxy to vote at the Meeting when it is resumed.

The proxy voter must bring a copy of such Block Voting Instruction to the Meeting.

A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

c) Participation form

Noteholders who intends to participate to the Meeting either in person or by proxy in accordance with a Block Voting Instruction shall announce their intention to participate to the Meeting by completing, signing, dating and returning on no later than 7th November 2014 at the latest to the attention of the Company (KBL European Private Bankers S.A, 43 boulevard Royal, L-2955 Luxembourg, attention to: Mr. Pierre Adans-Dester), a participation form for the relevant Meeting, that can be obtained at the registered office of the Company upon request, or upon request to its financial intermediaries or the relevant central registration bank.

CONVENING NOTICES

The Meeting shall be convened by means of convening notices published twice, with a minimum interval of eight days, and eight days before the Meeting, in the *Mémorial C, Recueil des Sociétés et Associations* (the "**Mémorial**") and in one Luxembourg newspaper. In the event that all the Noteholders of the Company are present or represented and if they declare that they have been informed of the agenda of the Meeting, they may waive all convening requirements and formalities of publication.

QUORUM AND MAJORITY

Please note that, the Meeting shall not validly deliberate on the agenda mentioned above, unless at least one half of the total number of the Notes outstanding at the time of the Meeting is present or represented.

At the Meeting, resolutions, in order to be adopted, must be carried by at least two thirds (2/3) of the votes cast by the Noteholders present or represented. Votes cast shall not include votes attaching to Notes in respect of which the Noteholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

VOTING RIGHTS

Voting rights attaching to the Notes issued by the Company shall be commensurate with the portion of the loan which they represent. Each note shall carry the right to at least one vote.

OTHER INFORMATION

Please note that the Meeting shall be presided over by one of the representatives of the Noteholders, if any have been appointed.

REQUEST FOR INFORMATION

Noteholders looking for more information can do so by contacting:

a) **The Principal Paying Agent (for the First Issue):**

KBL European Private Bankers SA.

43, boulevard Royal, L-2955 Luxembourg

Attention: Fiscal Agencies / Mr Geoffrey Zoller or Mrs. Isabelle Behin

Tel: 4797-1

Mail: kblux-fa.control@kbl.com

b) **The central registration bank (for the Second, Third, Fourth and Fifth Issues):**

Banque Internationale à Luxembourg (BIL)

69, route d'Esch | L-2953 Luxembourg

Attention : Corporate Trust / Marianne BEISSEL

Tel : 4590-1

Mail : Common.depositary@bil.com

Luxembourg, on 16th of October 2014,

On behalf of the board of directors of the Company

Ernst-Wilhelm CONTZEN

Chairman