

## **Hugues Delcourt appointed CEO of BIL Group, succeeding François Pauly, who assumes Group Chairmanship**

**Luxembourg; September 30, 2014:** Banque Internationale à Luxembourg (BIL), the oldest privately owned Luxembourg bank, announced today the appointment of Hugues Delcourt, a senior banker with significant experience in the Grand Duchy and internationally, as Chief Executive Officer of the BIL Group.

He succeeds outgoing CEO François Pauly, who will continue to provide strategic guidance to the bank by assuming the Chairmanship of the Board of Directors of the BIL Group for an initial three-year term, contributing to the successful development of BIL in Luxembourg and internationally. Pauly will also represent BIL's interests in major companies such as Luxair and Bourse de Luxembourg.

In addition to assuming his new responsibilities as Chairman of the Board of Directors, Pauly will work very closely with Delcourt over the next several months to ensure a smooth and seamless leadership transition.

In taking up the Chairman role, Pauly succeeds Frank Wagener, who has served at BIL with distinction since 1978 and who will remain a member of the Board of Directors, as Honorary Chairman.

The current Board of Directors expressed its great thanks to Pauly for his valuable contribution to the bank's success and his continued commitment to BIL, where he started his career in 1987.

Speaking on behalf of the Grand Duchy, the bank's minority shareholder, Pierre Gramegna, Luxembourg's Minister of Finance, said: "Over the past three years, and especially since the sale process was finalized in 2012, François Pauly has transformed one of Luxembourg's oldest banks into one of its most modern and successful ones. We look forward to working with him in his new capacity as Chairman of the group, taking over from Frank Wagener, who has played such a pivotal part in the evolution of BIL over the past four decades."

Emphasizing the long-term commitment of BIL's shareholders to the bank's role as a leader in Luxembourg, serving both the local community and an expanding client base, George Nasra, CEO of Precision Capital, said: "François Pauly made a significant contribution in positioning BIL for sustained future growth. We are grateful for his service, and are pleased that he will remain so closely associated with the bank. We are equally grateful to Frank Wagener for his distinguished contribution as Chairman of the Board."

"I am very grateful for the opportunity to have served as Chairman of BIL," Wagener said. "I look forward to working closely with François in his new capacity and, of course, with our new CEO, Hugues Delcourt."

## Press release



Delcourt most recently served as CEO of ABN AMRO Private Banking, Asia & Middle East – leading the bank’s private banking operations in a high-growth region accounting for more than 60 percent of the world population – while simultaneously acting as Country Executive for Singapore, overseeing all of the bank’s activities in the city-state.

Delcourt – whose past mandates span retail, corporate, investment and private banking – has spent a quarter-century in the financial services sector, including at banks such as UBS, Fortis-BGL and Crédit Agricole Indosuez, in addition to his many years of service within ABN AMRO.

A French national, he began his professional career in China, later serving in a wide range of roles in Asia and Europe, including five years in senior positions in the Grand Duchy. Over that period, he established very strong connections in the banking sector and wider business community in Luxembourg, gaining an in-depth understanding of the country’s role as an international financial center.

Delcourt – who is a graduate of HEC, the French business school, and also holds an MBA from INSEAD – will draw upon that experience and network of professional relationships in Luxembourg as he assumes the leadership of the BIL Group.

Welcoming Delcourt’s appointment, Gramegna said: “With proven leadership skills, a strong background in international banking and good knowledge of the Luxembourg market, Hugues will continue BIL’s ongoing development, both at home and abroad, leading the bank to the next phase in its long-term growth.”

“Building upon all the good work that has been carried out at BIL in recent years,” Nasra said, “Hugues Delcourt will assure strategic continuity, while bringing new energy and fresh perspective to the bank. A well-known figure in the Luxembourg financial services community, Hugues has long demonstrated his passion for leading companies to success.”

Thanking the Board of Directors and the bank’s shareholders for their support, Delcourt said: “It is an honor to have the opportunity to assume the leadership of this significant bank. I look forward to building upon the bank’s strategic vision – and to earning the trust of the more than 2,000 employees who serve at BIL here in Luxembourg and around the world.”

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