

## **BIL (Suisse) closes acquisition of KBL (Switzerland)**

**Luxembourg/Zurich, 2 November 2015: Banque Internationale à Luxembourg SA (BIL) has announced the successful closing of the acquisition of KBL (Switzerland) Ltd by Banque Internationale à Luxembourg (Suisse) SA, a wholly-owned subsidiary of BIL, following approval by the relevant regulatory authorities.**

Announced at the beginning of this year, the acquisition is part of the BIL2020 strategic intent and is in line with BIL's efforts to focus on a specific number of target markets where it is striving to offer increasingly relevant services. Having a strong presence in Switzerland is very important for the growth of BIL's private banking activities in Europe and the Middle East.

The acquisition of KBL (Switzerland) by BIL (Suisse) broadens BIL's existing business activities in Switzerland and contributes to increasing its scale in Switzerland, allowing it to offer wider and ever-more relevant services to its clients. The closing of this transaction will lead to the merger of KBL (Switzerland) and BIL (Suisse) and will extend BIL's footprint to include Lugano. The merger is expected to take place around year-end. Thierry de Loriol will be CEO of the new company.

Hugues Delcourt, BIL's CEO, commented on the closing of this transaction: *"I am delighted that we are now able to finalise this major milestone, which embodies the strengthening of BIL's business activities in Switzerland, where the bank has been present for more than 30 years. This enhanced presence will enable us to improve our offering to clients, as well as to create a larger base from which to attract new international clients."*

### **About BIL group:**

Founded in 1856, Banque Internationale à Luxembourg (BIL) is the oldest bank in the Grand Duchy of Luxembourg. It has always played an active role in the main phases of the development of the Luxembourg economy. It currently operates in retail, private and corporate banking, as well as on capital markets.

Employing more than 2,000 people, BIL is present in the financial centres of Luxembourg, Switzerland (since 1984), Denmark (since 2000) and the Middle East (since 2005).



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