

BIL TO CLOSE ITS OFFICE IN SINGAPORE AS PART OF A NEW STRATEGIC FRAMEWORK

Luxembourg and Singapore, May 13, 2015: Banque Internationale à Luxembourg SA (BIL) today announced that it will close its operations in Singapore for strategic reasons. The closure of the Singapore subsidiary is in line with BIL group's new strategic framework called BIL2020, which was recently presented.

Despite the potential that Asia represents in terms of private banking markets, this decision was adopted after reviewing BIL group's international presence in light of the new strategic framework and after completion of necessary procedures and internal communication to impacted staff.

BIL Singapore began its operations in 1982 and currently employs 23 personnel.

"After many years of activities in the country, closing our office in Singapore was a difficult but necessary business decision, as significant scale is required to sustainably operate in this region, which we do not have", said Hugues Delcourt, BIL's CEO. "Although it is never easy to take such decisions, the impact of its implementation is not material for the group. As we carefully reviewed our priorities and target markets, we decided to increase our Wealth Management activities in other regions where, we believe, we can be of greater relevance to our clients and to the market in general, ensuring long-term sustainable growth for the bank. We thank our team in Singapore, as well as the regulator and other participants in Singapore's thriving financial sector, for their excellent collaboration over the past years!", concluded BIL's CEO.

The BIL2020 review has confirmed the importance of Wealth Management for BIL and has laid the path for the bank's private banking activities to concentrate on a number of key markets, notably in Europe and the Middle East. This enhanced focus will allow BIL to achieve greater relevance in key markets and to further improve its service to its clients through perfectly-suited products and services. In this context, BIL is continuously reviewing the international footprint that it needs to serve its clients across these key markets. This has led to the recent opening of a branch in Dubai and the announcement of the reinforcement of its presence in Switzerland through the acquisition of KBL Switzerland.

About Banque Internationale à Luxembourg (BIL)

Founded in 1856, Banque Internationale à Luxembourg (BIL) is the oldest private bank in the Grand Duchy of Luxembourg. It has always played an active role in developing the main phases of the Luxembourg economy and currently operates in retail, private and corporate banking, as well as on the financial markets. With over 2,000 employees, the bank is present in financial centres in Luxembourg, Switzerland (since 1984), Denmark (since 2000) and in the Middle East (since 2005).

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