

Change of CEO at BIL

Luxembourg, 21 March 2019.

After five years as CEO of Banque Internationale à Luxembourg, Hugues Delcourt has decided to leave his position.

Today, the Board of Directors, subject to final regulatory approval, has unanimously appointed Marcel Leyers as the new CEO of BIL Group. Marcel Leyers, 56, a Luxembourg national, joined BIL in 1983 and is currently BIL's Head of Corporate and Institutional Banking and a member of the authorized management (comité de direction) of BIL.

Luc Frieden, Chairman of the Board of Directors of BIL, comments: "I am sad to see Hugues Delcourt go and thank him for his excellent contribution to BIL. The Board of Directors is happy that it has been able to find in Marcel Leyers an experienced banker who knows BIL and its home market very well. I am very confident that the transition will be a success, as Hugues and Marcel have worked closely together with the rest of the Executive Committee for the past five years. They will ensure a smooth transition until May 1, 2019."

Peng Li, Senior Vice President and a member of the Executive Committee of Legend Holdings adds: "We respect Hugues' decision and we would like to thank him for all that he has done over the past five years for the development of BIL. He will remain a close friend of the bank and of Legend Holdings. We welcome Marcel as the new CEO. Legend Holdings has full faith in his ability to continue to lead BIL on the path of sustainable growth. We will continue to strongly support the bank, Marcel and the Executive Committee in implementing the medium and long term strategy of BIL." Legend Holdings has decided to appoint Hugues Delcourt as an advisor for its overseas investment activities.

Hugues Delcourt comments: "I am very grateful to our Chairman and the shareholders for the way they have accepted my decision. I am very proud of what we have achieved as a team at the bank and would like to thank the board, the shareholders, my colleagues at the Executive Committee and all staff at BIL for their support, hard work and friendship. I am delighted that I will remain closely associated to Legend Holdings and consequently to BIL."

The incoming CEO Marcel Leyers states: "As BIL is about to embark on its 2025 strategy, I look forward to leading BIL and its teams that I know so well to the next chapter of its long history. I am confident that BIL, as an independent systemic bank, will be able to further strengthen its key role as a stable and innovative bank in the Luxembourgish economy and on the international markets."

About Banque Internationale à Luxembourg (BIL):

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