

Banque Internationale à Luxembourg opens first branch in Dubai, strengthening ties between Luxembourg and the Emirates

- *Luxembourg's Finance Minister inaugurates new private banking branch*
- *BIL is first Luxembourg bank to locate in the DIFC*
- *Launch marks important step in BIL's international expansion*

Dubai, October 27, 2014 - Banque Internationale à Luxembourg (BIL), founded in 1856 and the oldest private bank in the Grand Duchy of Luxembourg, today inaugurated its first branch in the United Arab Emirates, located in the Dubai International Financial Centre (DIFC).

The launch of the Luxembourg bank's first branch in the UAE is emblematic of the close economic ties that exist between the two countries, particularly in the banking sectors, where the Grand Duchy is supporting the development of Luxembourg's financial centre into becoming the main centre for Islamic finance outside the Middle East. Luxembourg is the largest domicile for Islamic funds in Europe, and the third largest worldwide, after Malaysia and Saudi Arabia.

H.E. Pierre Gramegna, Minister of Finance of the Grand-Duchy of Luxembourg, who opened the Dubai-based branch, said: *"The UAE and Luxembourg are modern, dynamic economies that have emerged as major financial centres and hubs for international banking. With its long history of success stretching back well over a century, BIL is an important addition to the UAE's banking landscape and this opening is further testament to the close bonds between our two countries."*

Holding an asset manager licence from the Dubai Financial Services Authority, BIL Middle East will advise on and arrange a wide range of international financial products and services for families, entrepreneurs and expatriates in the region. These include traditional investment products and the arrangement of tailored financing solutions through the banks' booking centres in Luxembourg and Switzerland. Further, BIL will offer efficient solutions for structuring real estate investments across Europe.

H.E. Essa Kazim, Governor of the Dubai International Financial Centre, said: *“We are delighted that Banque Internationale à Luxembourg has chosen the Dubai International Financial Centre to establish its first branch in the UAE, and we look forward to supporting them in establishing their operations within the region. The DIFC is fully committed to contributing to the realisation of the Government’s ambition to position Dubai as the leading Islamic economy hub, and having banks such as BIL within the centre plays a major part in achieving these goals.”*

BIL Middle East has recruited a team - lead by Eddy Abramo - with deep local knowledge and international expertise, including investment advisors and client relationship managers. BIL Middle East can also leverage expertise from other BIL Group entities, including corporate and investment structuring teams at Experta Corporate and Trust Services, family office experts at Belair House as well as at third party management company BIL Manage Invest, all three fully-owned and Luxembourg-based subsidiaries of BIL Group.

“The opening of a branch in the UAE is a key component of the strategy to expand the bank’s wealth management activities, deepening our footprint in the world’s major private banking centres,” said Hugues Delcourt, Chief Executive Officer of the BIL Group. *“BIL Middle East will offer a flexible and highly customised approach to meeting the unique cross-border requirements of clients in the region. As the DIFC celebrates its 10th anniversary, we are particularly proud to be the first Luxembourg bank to locate in the free zone and we look forward to becoming part of its impressive story.”*

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About Banque Internationale à Luxembourg (BIL)

Founded in 1856, Banque Internationale à Luxembourg (BIL) is Luxembourg’s oldest private bank. Recognised as a pillar of Luxembourg’s financial centre, it plays a key role in the development of the nation’s economy. Active in retail, private and corporate banking, as well as on the financial markets, it enjoys one of the best credit ratings in the Luxembourgish banking sector (A-) and is one of the Top 3 banks in the country. With more than 2,000 employees, BIL is present in the financial centres of Luxembourg, Singapore (since 1982), Switzerland (since 1984), Denmark (since 2000), the Middle East (since 2005) and Belgium (since 2013). More information on www.bil.com.

For further information, please contact:

Banque Internationale à Luxembourg

Tom Anen (T: +352 45903879)
tom.anen@bil.com