



EUROPEAN
PRIVATE BANKERS



PRESS RELEASE

KBL *epb* expands Dutch footprint with acquisition of Insinger de Beaufort

- *Luxembourg-headquartered group indicates intention to merge Insinger de Beaufort with Theodoor Gilissen, member of KBL *epb**
- *Combined Dutch business AuMs to rise to over €20 billion, becoming one of strongest pure-play private banks in Netherlands*
- *Third recent acquisition by KBL *epb*, following transactions in Belgium and UK over past 18 months*

Luxembourg & Amsterdam; April 12, 2016: KBL European Private Bankers (KBL *epb*), headquartered in Luxembourg, announced today that it has entered into a preliminary agreement to acquire Insinger de Beaufort, a leading private bank in the Netherlands, from BNP Paribas Wealth Management.

This acquisition remains subject to approval by the relevant regulatory authorities and additional stakeholders in the Netherlands.

Subsequently, also subject to approval by the relevant regulatory authorities and additional stakeholders, KBL *epb* intends to merge Insinger de Beaufort and Theodoor Gilissen, both of which are headquartered in Amsterdam. A member of KBL *epb*, Theodoor Gilissen is an award-winning Dutch private bank that has been offering its clients personalized, independent advice for 135 years.

Combining the two businesses, Insinger de Beaufort and Theodoor Gilissen will manage over €20 billion in assets – positioning the merged entity as one of the country's strongest pure-play private banks, with nearly four centuries of collective Dutch heritage.

Clients of the combined business will benefit from the boutique approach to which they are accustomed, accessed through a single point of expert contact.

Headquartered in Amsterdam and operating in five other Dutch cities, the proposed merged entity will offer clients an even higher level of service, enhanced by the shared insight and deep local knowledge of two highly professional teams.

Those clients will also have access to the products, services, expertise and reach of KBL *epb*, whose 2,200 staff serve in 50 cities in Europe.

In addition to its Dutch operations, Insinger de Beaufort currently operates a branch in the UK, where its team of London-based relationship managers provides international wealth management services to a significant HNWI client base, representing nearly €1.9 billion in assets under management.

Following closing of the transaction, those staff and clients will be integrated into the KBL *epb* network – representing an excellent opportunity to grow the group’s operations in the UK and, specifically, its activities in London.

Yves Stein, Group CEO, KBL *epb*, said: “We are delighted to announce the signing of this agreement, and look forward to welcoming the clients and staff of Insinger de Beaufort to our pan-European family.

“Today more than ever – following the group’s third acquisition in 18 months – we are delivering on our promise of sustained expansion, reflecting a long-term development strategy that targets organic, semi-organic and external growth.”

Peter Sieradzki, CEO, Insinger de Beaufort, said: “The proposed merger represents a perfect match that will provide tangible benefits to new and existing clients, including a broadened product and service offering, and accelerated investments in client experience.”

Sieradzki added: “As one of the Netherlands’ strongest pure-play private banks, we will be even better able to meet the needs of clients looking for a truly independent platform, full transparency and clear client-centricity. Indeed, personal service will be the cornerstone of the proposed merged entity, reflecting the enduring priorities of Insinger de Beaufort, Theodoor Gilissen and KBL European Private Bankers.”

Tanja Nagel, CEO, Theodoor Gilissen, said: “While this announcement is a milestone in the history of Theodoor Gilissen, which will lead to an even higher level of service, our client-centric approach to wealth management will remain unwavering.”

She continued: “As we prepare to move forward with Insinger de Beaufort – with whom we share deep domestic roots and a longstanding commitment to personalized service – clients can be assured that they will continue to receive the individual attention they have come to expect from a local partner they know and trust.”

The terms of the acquisition – which is targeted to close in the second half of this year, subject to regulatory approval – were not disclosed.

-ends-

About KBL European Private Bankers:

KBL European Private Bankers (KBL *epb*), founded in 1949, is headquartered in Luxembourg and operates in 50 cities across Europe, staffed by some 2,200 professionals.

Widely recognized as a private banking leader, KBL *epb* was named among the “Outstanding Private Banks in Europe” at the 2015 Private Banker International Global Wealth Awards, and among Luxembourg’s best private banks at the 2015 PWM/The Banker Global Private Banking Awards.

In addition to its core business of private banking, the group extends a range of additional investment solutions through its Asset Servicing (including Fund Administration and Global Custody), Global Markets and Asset Management business lines.

With the full support of its shareholder, Precision Capital, a Luxembourg-based bank holding company, KBL *epb* is consolidating its presence across Europe.

For further information, please visit: www.kbl.lu

For further information about KBL European Private Bankers, please contact:

Nicholas Nesson
Group Head of Corporate Communications
KBL European Private Bankers S.A.
43, boulevard Royal
L-2955 Luxembourg
T: +352 4797 2065
E: nicholas.nesson@kbl-bank.com

About Theodoor Gilissen:

Theodoor Gilissen is a private bank offering services in the areas of investing (investment advice and asset management), financial planning and financing. In 2013 and 2014, Theodoor Gilissen won the *Gouden Stier* award for best asset manager in the Netherlands, and has a five-star rating with both vermogensbeheer.nl and beleggingsmatch.nl.

Theodoor Gilissen provides services to HNWI individuals, business owners, foundations, associations, religious institutions and pension funds, and acts as a custodian bank for independent asset managers. The bank has branches in Amsterdam, Eindhoven, Enschede, Groningen and Rotterdam.

Theodoor Gilissen is a member of KBL European Private Bankers, a network of European private banks headquartered in Luxembourg.

For further information, please visit: www.gilissen.nl

For further information about Theodoor Gilissen, please contact:

Huib Vermeulen
Head of Marketing & Communication
Theodoor Gilissen N.V.
Keizersgracht 617, 1017 DS Amsterdam
Postbus 3325, 1001 AC Amsterdam
T: +31 20 527 6557
E: h.vermeulen@gilissen.nl

About Insinger de Beaufort:

Insinger de Beaufort is an Anglo-Dutch private bank with origins dating back to 1779. Headquartered in Amsterdam, Insinger de Beaufort also has offices in Eindhoven and The Hague, as well as London. Insinger de Beaufort employs over 230 people.

Insinger de Beaufort offers its private clients holistic wealth management services, and has a broad range of additional wealth management products and services available, depending on client needs. The offering to institutional clients includes asset management, asset consulting as well as alternative investment products.

For further information, please visit: www.insinger.com

For further information about Insinger de Beaufort, please contact:

Michiel de Vries
Marketing & Communications
Bank Insinger de Beaufort N.V.
Herengracht 537
1017 BV Amsterdam
T: +31 20 521 5472
E: michielde.vries@insinger.com