



Commission de Surveillance
du Secteur Financier

Certificate of Approval of a Prospectus
in accordance with the Luxembourg Law on Prospectuses for Securities
(transposing Articles 17 and 18 of Directive 2003/71/EC)

To:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) (Germany)
Autorité des services et marchés financiers (FSMA) (Belgium)
Autorité des Marchés Financiers (AMF) (France)

From:

Commission de Surveillance du Secteur Financier

We hereby certify that the Prospectus detailed below has been drawn up in accordance with the Luxembourg Law on Prospectuses for Securities transposing Directive 2003/71/EC and was approved by us on 13 October 2011.

Name of Issuer(s):

KBL EUROPEAN PRIVATE BANKERS S.A.

Registered Office(s)/Seat(s):

Luxembourg, Grand Duchy of Luxembourg

Type of Securities:

€500,000,000 Euro Medium Term Note Programme

References to the annexes of Commission Regulation (EC) N° 809/2004 according to which the Prospectus was drawn up:

IV, V, XII, XIII

Guarantor(s) (if any):

Not applicable

Attachment(s):

Prospectus
German translation of the summary
French translation of the summary
Dutch translation of the summary

Ref.: C-11278
Luxembourg, 14 October 2011
Commission de Surveillance du Secteur Financier

