



*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 Supplement to 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 9 December 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:**

Not applicable

**Guarantor(s) (if any):**

Not applicable

**Attachment(s):**

Supplement dated 9 December 2011  
German translation of the Supplement  
French translation of the Supplement  
Dutch translation of Supplement

Ref.: C-11796

Luxembourg, 19 December 2011

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