



*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 July 2012.

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

We note that the approved document has been fully drawn up in English. In addition, some parts of the approved document are also available in French.

Attachment(s):

Supplement dated 9 July 2012

Ref.: C-12757

Luxembourg, 9 July 2012

Commission de Surveillance du Secteur Financier

