

2019

ANNUAL REPORT



QUINTET
PRIVATE BANK

EUROPEAN NETWORK



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PRIVATE BANK
www.quintet.com



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MESSAGE FROM THE CHAIRMAN

On March 22, 2020, Quintet Private Bank lost a visionary leader, an inspiring colleague and a man of great intelligence, integrity and honor.

Jürg Zeltner, Group CEO and a member of the Board of Directors, passed away far too soon, at the age of 52. He is survived by his beloved wife and two children.

Quintet's Board of Directors, shareholders, management and 2,000 employees extend our deepest sympathies to Jürg's family. We miss his presence as a partner, colleague and friend, who made an invaluable contribution in defining a long-term growth strategy for our firm, together with his senior colleagues.

On March 23, 2020, the Board of Directors approved the nomination of Jakob Stott as Jürg's successor. Jakob had already led the bank since early December 2019, after being named Wealth Management CEO in the summer of 2019.

In his capacity as Group CEO and member of the Board of Directors, subject to regulatory approval, Jakob is ensuring that Quintet continues to pursue its strategic plans – which remain unchanged and endorsed by the Board



and Quintet's shareholders – and maintains its enduring focus on doing the right thing for the individuals and families it serves.

Even as the world grapples with unprecedented challenges, that focus remains steadfast. As the pandemic spread, our firm took all necessary steps to ensure the health and safety of our staff and clients, with no interruption to our business activities.

Extremely well positioned from a capital and liquidity perspective, Quintet is a secure partner, which combines agility and stability. We are here to stay and grow – as a firm and with our clients.

Jan Maarten de Jong

Chairman of the Board of Directors

WELCOME



Thank you for your interest in Quintet Private Bank.

At the time of writing this letter, in late March, our firm was in mourning following the untimely passing of Jürg Zeltner, my predecessor as Group CEO – and my longtime friend and partner.

Jürg was an intelligent and enormously driven person. He had incredible charisma. He was fun. He loved his family. He loved life. I shall miss him terribly.

At that same moment, our 2,000 people were working from home, at contingency sites, in split teams – further apart than at any time in Quintet's history but also closer together than ever before.

At Quintet – known until recently as "KBL European Private Bankers" – we have been serving families for generations, across good times and bad. I am proud to lead a firm with so many truly dedicated colleagues, who work tirelessly to nurture deep relationships with their existing clients and earn the trust of new ones.

Our initial response to the global pandemic demonstrates how our employees work together, as one firm, to serve people with an entrepreneurial mindset – no matter what they do or where they come from. And that, even in the most extraordinary circumstances, we focus on the interests of our clients

Yet we know the world does not need another bank; it needs a *better* bank.

How will we be better?

SIMPLICITY

At this unprecedented moment in history, life has never been more complex. We are committed to being a better bank by cutting through complexity

and creating simplicity. Simplicity for every client in the way they are served by us – by managing complexity on their behalf.

That does not mean we plump for simple answers; instead, we strive to meet the needs of people who refuse to settle for old-fashioned trade-offs.

We believe that no one should have to choose between pursuing profit and protecting the planet. Between global insight and personalized service. Between security and growth. Between technological efficiency and human understanding. Or between being advised and being heard.

That is why, for example, we have prioritized ESG investing, incorporating environmental, social and governance factors in all our investment practices, in line with our commitment as a signatory to the United Nations-supported Principles for Responsible Investment.

We are convinced that this is the right approach for our clients, the community and future generations. By refusing to settle for old-fashioned trade-offs and taking a broader view of potential risks and opportunities, we help our clients build stronger portfolios *and* foster beneficial change – reflecting their core values and our own. That's part of being a better bank.

AGILITY

Changes in our industry since the financial crisis, including the emergence of very large banks, have at times created an unhealthy distance between banks and bankers vis-à-vis their clients.

Such large institutions have many advantages, including large workforces, capital, infrastructure and broad capabilities. But size has its disadvantages, too.

At large organizations, energy is often wasted on debates about revenue sharing and negotiations over internal service-level agreements. Bureaucracy gets in the way of collaboration. Time that could be devoted to clients is lost managing the complexity of the organization itself.

The bigger the firm, the more difficult it can be to maintain client focus.

At Quintet, we aim to be a better bank by striking the right balance: small enough to be agile but large enough to give our clients access to the world. We combine a local presence in 50 cities across Europe with truly global insight, and provide objective advice based on each client's personal circumstances and life goals – whether that means efficient access to liquidity, securing a legacy or embracing new ideas to make their wealth grow.



We seek to be the bank where everyone is not only focused on, but is obsessed with, client experience. And where the way we organize ourselves – with less complexity and greater agility – helps us focus on what matters most: the interests of our clients.

PURPOSE

“Quintet,” our new name, stands for the idea that human beings can achieve extraordinary things, and true harmony, when they align behind a common purpose.

“Quintet” speaks to who we are as a firm and how we deliver value: Like a musical ensemble, we bring together different viewpoints and diverse perspectives – working together across functions, departments and markets – so we can meet our clients’ needs and deliver performance.

Our management processes further ensure that our actions reflect our words. Compensation decisions are based not just on financial figures but also to what extent each Quintet employee lives up to our



Photo: Monika Ritterhaus

shared values. And every meeting starts with the same question: How will the experience of our clients improve as a result of this discussion?

If, at Quintet, we can be the bank that is better at such collaboration – internally and with external parties, with an open-architecture approach and where the focus is always on “what is best for the client” and not “which products we prefer to offer” – we have a substantial opportunity to win the trust of a greater number of individuals and families.

Quintet can be a better bank, benefitting from the speed, agility and decisiveness that come with smaller size. We gain a competitive edge by ensuring that our people always work together in the best interests of the client – building bridges between their business, family and wealth needs, and extending both expert investment expertise and long-term financial planning.

In short, we want to become the bank where people come together to make the seemingly impossible possible.

Our name speaks to this idea: “Quintet,” of course, draws inspiration from classical music, where harmony is born from collaboration.

So we are proud to form a partnership with the West-Eastern Divan Orchestra, which has, over the past 20 years, come to represent this mindset. We have taken their philosophy and fused it with our own.

At the West-Eastern Divan Orchestra, musicians from across the Middle East come together to produce great music. As human beings, they have reasons to disagree about many things. As musicians, however, they unite to produce music of the highest quality – collaborating with each other, against all odds.

They listen to each other with empathy and not only accept but *embrace* their differences.

We are very proud that this wonderful orchestra and Maestro Daniel Barenboim are partners and ambassadors of our firm.

INVESTING IN THE FUTURE

Our transformation is of course not only about culture, although we know it forms a huge part of the backbone of everything we do.

We are making major investments in new products, in our investment processes, and in digital solutions in the areas that matter most to our clients – such as lending and onboarding – that also help us become an even more agile organization.

We are also expanding geographically. We have acquired Bank am Bellevue in Switzerland and look forward to launching our business in the Nordic region, subject to regulatory approval. We will access opportunities in emerging markets and in Asia, while growing our existing businesses.

Most importantly, we will continue to invest in our people, whether current or future colleagues, because we know that relationships matter more than transactions – and that the quality and commitment of our people is the most important driver of our success.



We believe that we can be a better bank with a differentiated approach. And we are convinced our ideas can support our ambition to become the most trusted partner, helping clients to invest in the life they want for themselves and their families. For a richer life, however they define it.

We are fortunate to have a strong management team that is unified behind the Quintet philosophy. Equally, we are grateful for the commitment of our Board of Directors and shareholders. Backed by such support, we will implement our transformation over the next few years, while remaining financially strong.

I hope our ideas resonate with you, and invite you to discover a bank that listens carefully, thinks ahead and delivers performance. So you can focus on what really matters to you and your family. Discover a partner that strives to earn your trust – and a seat at your kitchen table, where life's most important decisions are made

Find out more by visiting www.quintet.com or by contacting us at any of our 50 offices.

Sincerely,

Jakob Stott

Group CEO and member of the Board of Directors

WE ARE THE MOST TRUSTED FIDUCIARY OF FAMILY WEALTH AND EARN TRUST BY AN UNWAVERING COMMITMENT TO DOING THE RIGHT THING

Nothing is more important than our fiduciary responsibility to do what is right for our clients and their families, who entrust us with their wealth. That is why we are in business and what drives us each day. By listening carefully, thinking ahead and delivering performance, we earn their trust – and a seat at their kitchen table, where life's most important decisions are made.



DIRECTORS & MANAGEMENT

BOARD OF DIRECTORS



JAN MAARTEN DE JONG
Chairman



MARCO MAZZUCCHELLI
Director



GEORGE NASRA
Vice Chairman



ANNE REULAND
Director



ALFRED BOUCKAERT
Director



²JAKOB STOTT
Group CEO



¹YVES FRANCIS
Director



PETER VANDEKERCKHOVE
Director



ANNE RUTH HERKES
Director



ALBERT WILDGEN
Director



ANTOINE MARCOLIN
Director

¹As of January 19, 2020

²As of March 23, 2020, subject to regulatory approval

AUTHORIZED MANAGEMENT COMMITTEE



¹JAKOB STOTT
Group CEO



SIEGFRIED MARISSSENS
Secretary General



COLIN PRICE
Group COO



ANTHONY SWINGS
Group Chief Risk Officer



NICHOLAS HARVEY
Group CFO



MARIA LEISTNER
Group Chief Legal Officer

¹As of March 23, 2020, subject to regulatory approval

AFFILIATE CEOS



¹EMMANUEL FIEVET
Quintet Switzerland



ALAN MATHEWSON
Brown Shipley



RAFAEL GRAU
Quintet España



LUDIVINE PILATE
Puilaetco



OLIVIER DE JAMBLINNE DE MEUX
Puilaetco Luxembourg



MATTHIAS SCHELLENBERG
Merck Finck



²SØREN KJAER
Quintet Luxembourg



PETER SIERADZKI
InsingerGilissen

¹As of March 23, 2020, subject to regulatory approval

²As of March 23, 2020

GROUP MANAGEMENT

MELANIE BABB

Group Head of Finance

PAULO BRUGGER

Group Head of Asset Liability Management & Treasury

DONNA BURNS

Group Head of Human Resources

BRYAN CRAWFORD

Co-Group Head of Global Products & Solutions

PHILIP HIGSON

Group Head, Family Office

OLIVIER HUBERT

Group Head of Tax

QUENTIN LIMBOURG

Group Head of Project Management Office

ÉRIC MANSUY

Group Chief Information Technology & Operations Officer

STEPHAN MATTI

Group Head of Financial Intermediaries

OLGA MILER

Group Head of Marketing

FRANÇOIS MONMIGNAUT

Group Head of MIS & Procurement

NICHOLAS NESSON

Group Head of Corporate Communications

¹JAN JOOST MAAS

Group Head of Compliance

BILL STREET

Group Chief Investment Officer

THIERRY THOUVENOT

Group Head of Internal Audit

SEBASTIAN VICEDOM

Group Head of Strategy and M&A

¹As of March 16, 2020, subject to regulatory approval

2019 IN REVIEW

JANUARY

Quintet unveils its 2019 global investment outlook at a series of press and client events across its network

Merck Finck announces the hiring of 12 private bankers

Quintet Luxembourg organizes a charity drive for the Luxembourg non-profit *Stëmm vun der Stroos*

Brown Shipley is named one of the Wealth Net's Top Financial Planning Companies

Puilaetco celebrates the 150th anniversary of its founding, hosting over 1,500 clients at a series of high-profile events in Brussels

FEBRUARY

Quintet participates in a mission to Spain led by the Luxembourg government

Merck Finck announces a strategic partnership with DSER GmbH for digital projects

MARCH

Brown Shipley hires Nick Cringle for the newly created role of Northwest Region Manager

Quintet España launches the Precision Absolute instrument in Spain

APRIL

Quintet announces its 2018 financial results

Quintet Luxembourg sponsors the Wonderfair 2019 luxury exhibition in Luxembourg

Brown Shipley is named the "Best UK Private Bank – Credit Provider" at the WealthBriefing European Awards

MAY

Quintet celebrates the 70th anniversary of its founding in Luxembourg

Quintet announces the appointment of Jürg Zeltner as Group CEO and Jakob Stott as CEO, Wealth Management

The Richelieu Equity Family SC fund ranked by the French newspaper *Le Monde* among the top 5 "family" funds

For the second year in a row, Puilaetco ranks second in the Extel Award as Best Asset Manager; three of its asset managers are ranked in the top five

JUNE

Quintet expands in the United Kingdom with the acquisition of NW Brown

Quintet unveils its midyear global investment outlook

Brown Shipley appoints Rory Tapner as Chairman of its Board of Directors

Ludvine Pilate is appointed CEO of Puilaetco

InsingerGilissen receives PWM's "Best Private Bank for Digital Culture – Europe" award

JULY

Merck Finck strengthens its presence throughout Germany by hiring 15 new private bankers

AUGUST

Quintet signs an agreement to acquire Bank am Bellevue in Zurich

Robert Farnworth is appointed Client Director in the Court of Protection & Personal Injury specialist team at Brown Shipley

SEPTEMBER

Colin Price is appointed Group Chief Operating Officer

Bill Street is appointed Group Chief Investment Officer

Quintet Luxembourg sponsors the World Tennis Legends Tournament

Quintet Luxembourg participates in the Lëtzt Go Gold solidarity race organized by the Fondatioun Kriibskrank Kanner

OCTOBER

Kris Tegg is appointed Head of Offering and Distribution

Emmanuel Fievet is appointed CEO of Quintet Luxembourg

Olga Miler is appointed Group Head of Marketing

Søren Kjaer is appointed CEO, Nordics, as the group unveils plans to expand to the Nordic region

Brown Shipley successfully closes the acquisition of NW Brown

NOVEMBER

Quintet Luxembourg organizes a charitable donation drive for the Luxembourg Red Cross

Puilaetco Luxembourg sponsors Luxembourg Art Week for the fifth consecutive year

Shanti Kelemen is appointed Investment Director at Brown Shipley

Puilaetco signs the *Women in Finance* Charter, promoting diversity and inclusion in the financial sector

InsingerGilissen is named the best private bank in the Netherlands at the IEX Gouden Stier awards

DECEMBER

Mike Davis and Daniel Cordery are appointed to Brown Shipley's London office

Stephan Matti is appointed Group Head of Financial Intermediaries

KEY CONSOLIDATED FIGURES

(Consolidated figures as of December 31)	2016	2017	2018	2019
RESULTS (in € million)				
Operating income	465.9	487.9	444.8	443.1
Operating expenses	-451.1	-446.1	-433.6	-470.5
Impairments	0.2	1.0	-1.7	-13.3
Share in results of associated companies	1.1	0.1	-0.1	-1.5
Gains/(losses) on non-current assets held-for-sale, not qualifying as discontinued operations	-	-	-2.5 ⁽⁴⁾	-
Pre-tax profit (from continuing operations)	16.1	42.9	7.0	-42.2
Income taxes	-10.1	-4.2	-6.2	-1.5
Discontinued operations, net of tax	-	-3.6 ⁽²⁾	-	-
Net consolidated profit, group share	6.0	35.2	0.8	-43.7
FINANCIAL RATIOS (in %)				
Common equity tier one ratio	16.0% ⁽¹⁾	17.2%	17.2%	18.0%
Tier one ratio	16.0% ⁽¹⁾	17.2%	17.2%	18.0%
Solvency ratio	16.0% ⁽¹⁾	17.2%	17.2%	18.0%
Regulatory capital/balance sheet total	5.9%	5.3%	4.6%	4.7%
Loan-to-deposit ratio	27.2%	29.3%	24.7%	32.8%
ROAE	0.6%	3.2%	0.1%	-4.1%
ROAA	0.1%	0.3%	0.0%	-0.3%
ROA	0.1%	0.3%	0.0%	-0.4%
Cost/income ratio	96.8%	91.4%	97.5%	106.2%

(Consolidated figures as of December 31)	2016	2017	2018	2019
BALANCE SHEET TOTAL (in € billion)	11.0	11.5	13.0	12.2
ASSETS				
Loans and advances to credit institutions (incl. on demand)	1.5	0.7	1.0	1.5
Loans and advances to others than credit institutions	2.1	2.5	2.6	3.2
Equity and debt instruments	5.4	4.3	4.4	4.7
LIABILITIES				
Deposits from credit institutions	1.1	0.6	0.7	0.6
Deposits from others than credit institutions	8.1	8.6	10.5	9.8
of which, subordinated debt	0.0	0.0	0.0	0.0
Total equity	1.1	1.1	1.1	1.1
PRIVATE BANKING ASSETS UNDER MANAGEMENT (in € billion)				
	36.4	45.3	39.5	45.9
Volume impact	+1.1%	+0.7%	-0.9% ⁽³⁾	-0.7%
Price impact	+2.4%	+4.3%	-6.8% ⁽³⁾	+15.7%
ASSETS UNDER CUSTODY (in € billion)	26.2	27.5	26.5	31.4
INSTITUTIONAL ASSETS UNDER MANAGEMENT (in € billion)	5.1	8.6	6.6	4.2

⁽¹⁾ Simulated ratio including Bank Insinger de Beaufort (see note 44 of the 2016 Consolidated Accounts).

⁽²⁾ IFRS 5 "Non current Assets Held for Sale and Discontinued Operations" application on former KBL Monaco, KBL Richelieu, S.C.I. KBL Immo I and S.C.I. KBL Immo III (see note 1 and 2d of the 2017 Financial Statements).

⁽³⁾ Volume/price impact excluding divestment of KBL Richelieu/KBL Monaco.

⁽⁴⁾ Please refer to note 1 of the 2018 Financial Statements.

The complete financial statements of Quintet and Quintet Luxembourg are available on the company's website. The Pillar III disclosures report will be published in first half of 2020 on the website of Quintet.

www.quintet.com

WE GROW AND PROTECT OUR CLIENTS' WEALTH AS WE WOULD OUR OWN. OUR WORTH IS MEASURED BY THE IMPACT WE DELIVER

We do more than manage wealth and make investment calls; we partner with people to help them live the life they want for themselves and their families. We recognize that it is a privilege – and a great responsibility – to protect and grow our clients' assets by investing on their behalf. That is why we safeguard their wealth as we would our own, always putting their well-being first.



CONSOLIDATED MANAGEMENT REPORT

GENERAL COMMENTS ON THE RESULTS AND THE BALANCE SHEET

Quintet Private Bank is making very significant investments in the future – including in great people, product development, sales marketing and geographic expansion to support the firm's long-term growth, in line with its ambitious strategy – and the group's 2019 financial results reflect that.

At the end of the 2019, Quintet's consolidated balance sheet totaled €12.2 billion. This decrease compared to 2018 (€13 billion) is primarily due to lower interbank and customer deposits at almost all group entities. Despite this contraction, which mainly impacted the portion of excess liquidity deposited on the asset side at central banks, the structure of the firm's financial position remains healthy and largely comparable to the previous year.

The group's solvency ratio is solid, and remains well above the regulatory threshold imposed by the European Central Bank at 18% (2018: 17.2%). Quintet's strong capital position is a reflection of Quintet's majority shareholder strong support to Quintet's growth ambitions through capital injections of €62 million in 2019, followed by a further €50 million in the first quarter of 2020.

The group has developed a clear growth strategy with the launch of a range of commercial and organizational projects that account for most of the year-end loss of €-43.7 million (net profit of €0.8 million in 2018). Such investments in the firm's future will support long-term growth in areas such as net new money generation and assets under management, as well as significantly improved bottom-line performance over time.

The net interest margin improved by 10% to €82.1 million against €74.7 million for the previous year, when the Treasury desk took advantage of opportunities on the secured interbank market.

Against a volatile and adverse macroeconomic environment, Quintet maintained the level of net commissions of the previous year (€292.7 million at the end of 2019 versus €296 million at the end of 2018).

Operating expenses, marked by ongoing strategic projects, increased by almost 9% to €470.5 million (€433.6 million in 2018), especially in professional and consultancy fees, as well as in staff expenses. Finally, Quintet impaired certain loans and financial assets for €13.3 million in 2019 (€1.7 million in the previous year).

For detailed figures, please refer to the consolidated financial statements.

<https://www.quintet.com/en-GL/Pages/Annual-reports>

TRAINING & DEVELOPMENT

Training and development are central to further enhancing our client services and improving overall client experience.

That's why we invest in the skills and development of our people and recruit experienced professional staff. Indeed, all our people – from the mailroom to the boardroom – are contributing to our ability to better serve each individual client.

Across the group's footprint, Quintet promotes internal mobility, creating opportunities for relevant staff to transfer their knowledge and skills within the organization.

Likewise, we strongly encourage cross-border cooperation, organizing events that bring together staff from multiple markets. Such meetings facilitate the sharing of local experience and insight – and the creation of shared strategies to better serve all our clients, no matter where they are based.

SOCIAL COMMITMENT

With some 2,000 employees across 50 European cities, our group has a unique opportunity to make a difference in local communities. Today, we continue to reinforce our commitment to corporate social responsibility, supporting various worthy causes throughout Europe.

At Quintet, we believe in doing well for our clients and doing good in our communities. By contributing resources, time and capital to

laudable causes and important ideas, we serve as an agent of positive social change.

Our current CSR commitments include support for organizations such as:

- Autism Foundation in Luxembourg
- The Wood Street Mission in the UK
- Goods to Give in Belgium

We further support various staff-nominated causes across the communities we serve. In Belgium and Germany, we support multiple organizations that work with terminally ill, sick, handicapped and deprived children. Quintet also provides ongoing funding for a broad range of non-profit

cultural organizations such as the Luxembourg Philharmonic and the Solistes Européens, Luxembourg.

In addition to direct financial support, our group strongly encourages staff to participate in initiatives that benefit local communities. Such staff-supported initiatives include Relay For Life, where some 50 employees took part in this 24-hour relay race in Luxembourg to raise funds for cancer research

GROUP EMPLOYEES

As of 31 December 2019, Quintet employed 1,976 staff, compared to 1,898 at the end of 2018. Of those 1,976 staff, approximately 65% work in subsidiaries outside Luxembourg.

GLOBAL INSTITUTIONAL SOLUTIONS

Services to professional and institutional clients have been a pillar of our business for many years. While the institutional and professional segment in Luxembourg is of course especially substantial, our reach extends far beyond the fund industry and the borders of the Grand Duchy. Overall, the institutional and professional services segment is vitally important to our medium and long-term success.

Two years ago, Quintet Luxembourg upgraded its organizational structure in order to strengthen its institutional and professional business model. Since then, this business line, Global Institutional Solutions (GIS) has been uniting, under the same roof, all the marketing and support functions focused on providing full, high-quality custodian and execution services to a sophisticated client base seeking customized solutions.

The GIS business line includes all activities and services for non-private clients and consists of several desks and entities which operate together in a highly competitive environment, dominated by the international British and American players and marked by ever more stringent regulatory constraints, such as increased supervision of the sub-custodian networks for custodian banks and enhanced monitoring of the activities delegated to management companies.

Throughout the year, GIS, thanks to its client-focused organizational structure, worked hard to provide a comprehensive offering of impeccable and tailor-made services to meet the needs of small and medium-sized management companies, private banks, insurance and life-insurance companies, as well as external asset managers and family offices, whether they are based in Luxembourg or elsewhere in the world. Since the beginning of 2018, GIS has acquired almost €5 billion in new assets under custody from new relationships and existing clients.

Within GIS, our Business Development team is the first point of contact for our future institutional and professional clients, with its three desks of multilingual, highly experienced specialists who have in-depth knowledge of client needs, whether the client is a fund promoter, insurer, external

asset manager or family office. A team of 11 Client Relationship Managers is responsible for day-to-day relationship management and operational support for existing institutional and professional clients, effectively assisted by a back-office known for its experience and competence. Their ability to meet client needs completes the wealth management value chain by positioning Quintet Luxembourg as a true "one-stop shop." Today, Client Relationship Managers serve more than 350 institutional and professional clients representing more than 8,000 structures and portfolios. It has more than €24 billion in assets under custody.

The Client Support & Monitoring team, responsible in particular for monitoring investment restrictions on the UCI for which Quintet Luxembourg is the custodian bank and for supervising the creation and execution of operational workflows, also responds to any operational questions from the client in close collaboration with the operational production lines.

Our offering is not limited to the fund industry. It also includes all the private banking support services and provides external asset managers and family offices with cutting-edge tools such as customised reporting available on a specially developed IT platform. In addition, we provide small and medium-sized banks with access to the financial markets, financial intermediation and global custody services, with recognized excellence in third-party funds and precious metals.

To succeed in a rapidly changing legal environment to which fund promoters must adapt constantly, our Legal Support team provides high-quality assistance in setting up investment structures and updating legal documentation (full and simplified prospectus, KIID, articles of association, etc.) throughout the entire life cycle of the fund. The team provides the client with its extensive experience and knowledge of the fund industry and helps with the legal analysis of any new product. As a full member of GIS, the Legal Support team has a comprehensive understanding of the legal needs and constraints facing external asset managers, family offices and banks. It is therefore able to offer assistance that often goes beyond the purely legal framework.

GLOBAL MARKETS, TREASURY, FX AND BULLION

Global Markets, a Group Competence Center, is tasked with providing integrated one-stop-shop solutions to meet the financial market needs of Quintet clients across all segments: from affluent, HNWI and UHNWI private clients to external asset managers, family offices and institutions. In line with this, Global Markets offers execution for a full range of products listed and traded over the counter.

With our expertise, we completed over 27,000 fixed-income transactions on behalf of private and institutional clients in 2019, while also consolidating our position as a buy-side client with keenly monitored market pricing.

Our fund-execution business remains a key inflection point with our private and institutional clients. We offer our clients a universe of more than 35,000 funds, managed by 500 transfer agents. In 2019, we handled more than 100,000 trades for a volume of more than €8 billion. In addition, we manage high volumes in ETF through our care-order service. We executed almost

65,000 equity and derivative orders for a volume of more than €6.5 billion.

As our asset allocation teams constantly adjust their fund recommendations, Global Markets seeks to deliver efficient and accurate execution through enhanced technology and connectivity.

The Treasury team offers our clients deposit rates on the money markets in a wide range of currencies.

On the currency front, Global Markets' clients mainly trade in the G7 currencies. We nevertheless offer a full range of spot, forward and swap solutions on all currencies, deliverable and non-deliverable, for both private and institutional clients.

Global Markets has long-standing expertise in precious metals. We actively trade gold, silver, platinum and palladium, both physically (bars and coins) and in forward contracts. We also offer secure custody services.



GLOBAL MARKETS
COMPLETED OVER
27,000 FIXED- INCOME
TRANSACTIONS IN 2019



KTL: ASSET MANAGEMENT ACTIVITIES

Established in Luxembourg in 1987, Kredietrust Luxembourg (KTL) is the 100%-owned asset management subsidiary of Quintet. Based on a diversified model, KTL is particularly active in three areas:

- Management of investment funds under the commercial brand "Rivertree"
- Investment fund services
- Investment research, analysis and recommendations

ASSET MANAGEMENT

Rivertree Investment Funds is the commercial brand that englobes the in-house fund range of Quintet and its affiliates. The fund range consists of sub-funds covering equity, mixed and rate strategies among others through Lux UCITS Rivertree Bond, Rivertree Equity and Rivertree Fd. In addition, there is a limited fund range of multi-management and delegated funds offered under the name "Essential Portfolio Selection" and alternative funds under "Zephyr'07-S.A. SICAV-SIF."

INVESTMENT FUND SERVICES

THIRD-PARTY MANAGEMENT COMPANY

- Assistance with fund governance
- Risk management
- Provision of customized solutions
- Domiciliation services
- Fund creation
- Fund registration

TRANSFER AGENT

- Register for account opening, managing KYC documentation, AML procedures, transaction monitoring
- Booking of subscriptions and redemptions, confirmation of execution, estimation of the balance of subscriptions and redemptions recorded
- Booking of corporate actions on funds, management of entry and exit fees
- Transfer of ownership between registrars
- Settlement of amounts confirmed and amounts received

ADMINISTRATIVE AGENT

NAV calculation and verification

- Production and verification of fiscal data
- Productions of UCITS-KIIDs/PRIIPs-KID

INVESTMENT RESEARCH, ANALYSIS, STRATEGY AND RECOMMENDATIONS

The following teams, overseen by the Group Chief Investment Officer, are focused on carrying out specific missions to support Quintet investment research activities (members of the teams are split across affiliates):

- Group Investment Research (GIR), the coordinating entity for investment research activities throughout the group, including defining the group investment universe
- Group Asset Allocation Committee (GAAC), which oversees the tactical asset allocation process for managed portfolios within the group
- Group Equity Research Team (GERT), which analyzes and issues a list of preferred European small and mid-caps; European and US large-cap stock selection has been outsourced to expert external providers
- Group Macroeconomic Team (GMAT), the internal provider of input and insight to the GAAC on macroeconomic trends
- Group Corporate Team (GCOR), which provides bottom-up fixed-income analysis, with a focus on credit
- Group Thematic Ideas Team (GTI), the key internal provider of broad, top-down equity research, such as thematic ideas, regional equity market analysis and overall styles
- Group Fund Selection Team (GFST), clients which focuses on identifying the optimal external funds within their category in order to meet clients' investment needs
- Group Forex and Commodities Team (GFOX), a provider of research and insight on currencies and commodities
- Group Investment Advisory Team (GIAT), a "pivot" in the conviction chain that ensures that ideas and insight are cascaded and incorporated by Group Investment Research

In addition to these services, KTL provides portfolio management services for institutional clients.



OUR INVESTMENT
EXPERTS COME
TOGETHER ACROSS OUR
50-CITY NETWORK TO
SHARE THEIR EXPERTISE



CENTRAL UCI ADMINISTRATION

LUXEMBOURG, EUROPE'S UNRIVALLED LEADER

On 30 November 2019, the total net assets of collective investment undertakings and specialized investment funds amounted to €4,670 billion compared to €4,192 billion at the end of November 2018, a substantial increase of 11.4%. Over the same period, the increase in the financial center's net assets was €478 billion.

The number of UCI structures and sub-funds fell in 2019, by 157 and 125 respectively. Like in 2018, Specialized Investment Funds (SIF) attracted fewer new fund promoters to Luxembourg (-4.73%) while their net assets rose by 14.23% compared to November 2018.

To this can be added the Reserved Alternative Investment Funds (RAIF). Launched in July 2016, this type of alternative investment vehicle has enriched the Luxembourg landscape. Since launch, every investment fund promoter has had the choice between an investment vehicle directly regulated by the CSSF (SIF, SICAR, Part II funds) or the RAIF, which is regulated and supervised indirectly.

At the end of 2016, six months after launch, there were 28 RAIF, a number that had risen to 294 at the end of 2017 and reached 575 at the end of November 2018. One year later, the number of RAIF has almost doubled, totaling 885 structures. This continuous success is explained by the fact that the initiator of the vehicle does not need a double level of regulation, i.e. regulation of the vehicle (AIF) and of the manager (AIFM).

Luxembourg remains Europe's unrivalled leader and the world's second-largest investment fund domicile (after the United States), both in assets (see above) and vehicles with a total of 3,779 structures and 14,827 sub-funds.

The top three countries of origin of fund promoters remain the same as the previous year (market share as a percentage of total net assets): the United States (20.5%), the United Kingdom (18.4%) and Germany (14%) followed very closely by Switzerland (13.9%).

Thanks to the promotional support of its professional association (ALFI) and the governmental agency for the development of the financial center (LFF), Luxembourg has successfully positioned itself as the leader for the cross-border distribution of investment funds, with more than 60% of UCITS distributed internationally domiciled in Luxembourg.

Moreover, a growing number of Asian and Latin American countries recognize UCITS as a stable, high-quality, well-regulated investment product with significant levels of investor protection. As a result, the world's most-renowned fund promoters and managers have chosen Luxembourg as a base to domicile or manage their UCITS, with a clearly defined global distribution strategy.

Capitalizing upon the introduction of the AIFMD, alternative funds continue to grow by offering investment strategies in the broader sense, including non-listed companies, real estate, hedge funds, microfinance, alternative energy and socially responsible investment, etc.

EVOLUTION OF ASSETS ADMINISTERED BY KTL

As of 31 December 2019, the net assets of 72 UCI structures totaling 224 sub-funds were worth €10.04 billion, up slightly on the end of 2018. Over the same period, a significant number of new relationships were established with promoters worldwide.

EUROPEAN FUND ADMINISTRATION S.A.

Since 1998, KTL has subcontracted its fund accounting, registrar and transfer agent functions to a specialist company called European Fund Administration (EFA), of which Quintet is one of the founding shareholders.

At the end of 2019, EFA was administering more than 2,400 funds containing total net assets of €138 billion for 167 clients from 22 countries.

For more than 20 years, EFA has been the leader in fund administration. Its mission is to provide a wide range of tailor-made services to a sophisticated clientele. These services include calculating the NAV, accounting and valuation of portfolios, acting as transfer agent and registrar and also providing tax and reporting solutions for UCITS, UCI and alternative investment funds. In 2007, EFA launched EFA Private Equity, a business line dedicated to real estate and venture capital/private equity-type funds.

In 2018, EFA strengthened this department (now known as Private Asset Services) with the arrival of a team of experts with experience acquired in various major banks in Luxembourg. In addition, this entity is expanding and concentrating its skills under one roof by focusing on leading-edge services for alternative investment fund equity classes, such as private equity funds, real estate funds and debt funds. This dedicated business line is specialized in all types of private assets, funds and other structures, regulated or non-regulated, in Luxembourg and in any other jurisdiction.

EFA Private Asset Services offers middle- and back-office outsourcing solutions for a large range of complex structures. EFA aims to become the benchmark for services offered in the growth sector of private assets by creating real added value that will necessarily require investing in people and technology.

2019 IN REVIEW: AFFILIATES

BROWN SHIPLEY

Brown Shipley is a UK-authorized private bank, with a strong heritage dating back to 1810, focused on providing clients with fully integrated wealth management services incorporating wealth planning, investment management and lending.

Significant corporate developments in 2019 included the appointment of Rory Tapner – former Chief Executive of Coutts, with over 20 years of board experience at financial services firms – as Chairman of the Board of Directors. Tapner and the Board closely advise on the growth of the business.

In October 2019, we completed the acquisition of NW Brown & Co Limited, a wealth manager based in Cambridge and Norwich. This is part of our growth strategy to add further scale and unlock additional regional opportunities. This acquisition increased total Brown Shipley AuM to GBP 9 billion.

Throughout 2019, we successfully continued to grow assets under management via the development of new and existing client relationships. We maintained a strong focus on enhancing our level of client service, including by leveraging technological developments to complement the high level of personal service we deliver. This included a major IT upgrade in partnership with Lombard Odier to manage our investment management and lending services, which includes a dedicated client application called “My Brown Shipley.”



INSINGERGILISSEN

Following the 2017 merger of Insinger de Beaufort and Theodoor Gilissen, 2019 was the second full calendar year of operations for Amsterdam-headquartered InsingerGilissen. We were able to execute our strategy as planned and generate financial results in line with expectations. Most notably, we welcomed many new clients and saw a rise in AuM. We were delighted to be named “Best Private Bank in the Netherlands” at the IEX Gouden Stier Awards for the second year in a row.

Based on ongoing client feedback monitoring, average private client satisfaction in 2019 stood at 8 out of 10 and personal service at 8.8. Our Net Promotor Score rose to 28, compared to 16 in 2018.

Throughout the year, our Innovation Lab approach led to tangible improvements in the digital customer journey, including a new app and a user-friendly way to effectively prepare annual review meetings. Based on this approach, PWM named us “Best Private Bank for Digital Culture – Europe.” At the same time, we introduced a new approach to discretionary asset management, offering such clients further institutional investment options, cost advantages and a better digital experience.

As a leading private and custodian bank, InsingerGilissen effectively and independently guides clients in making important financial decisions during every phase of their life. By delivering refreshing financial solutions and great service, the bank actively supports clients in shaping their own future, creating new beginnings at each important step they take in their life. In this endeavor, InsingerGilissen helps raise industry standards, step by step and over and over again.



MERCK FINCK

Munich-headquartered Merck Finck offers a wide range of solutions for its HNWI clients. With 16 offices and some 300 employees across Germany, we have built strong relationships founded upon mutual trust and 150 years of experience.

In 2019, Merck Finck implemented a major milestone with an Electronic Account Opening Process (EAOP) including digital signature. We started a continuous improvement process to enhance processes implemented in customer relationship management and EAOP. In parallel, we introduced a new website with additional capabilities and updated ebanking services for our clients. We offer our clients a digital platform, used by the client advisor, to diversify their liquidity at different banks.

We are pursuing a hybrid business model. Our investments in enhanced and customer-oriented digital infrastructure help us to achieve this.

2019 was also a year of growth, with over 30 relationship managers appointed across our branches, and new colleagues joining our head office in areas such as risk management.

Michael Krume, member of the management board, retired at the end of 2019.

The quality of our work was again recognized with awards such as one from international attorneys and auditors Rödl & Partner for our "Investor-friendly transparency and information policy 2020."



PUILAETCO (BELGIUM)

A trusted partner for four generations, our private bank offers efficient personalized and responsible wealth management solutions.

Headquartered in Brussels, with offices in seven other cities in Belgium, Puilaetco is committed to offering its clients a holistic investment approach. Building upon a commitment to excellence and high-added-value services that began in 1868, we embrace the spirit of change required by a constantly evolving environment, including by investing in digital solutions.

In this and everything we do, our goal is to preserve and grow the wealth of our clients – today, tomorrow and for generations to come. Puilaetco aims to become the best-known Belgian private bank, close to its clients thanks to passionate professionals supported by state-of-the-art technology.

Our more than 200 staff provide long-term, holistic wealth management services and open-architecture investment solutions for our HNWI clients, who benefit from a wide range of personalized services, including wealth planning; investment management; credit; fine art collection management; and sustainable investing, through a partnership with Triodos Bank.

A client-focused organization with over €10 billion in assets under management, Puilaetco continues to develop, strengthening existing relationships, attracting new clients and looking to the future with confidence.



PUILAETCO LUXEMBOURG

KBL *epb*, the bank's shareholder and parent, changed its name to Quintet in January 2020. At the same time, Puilaetco Dewaay Luxembourg became Puilaetco Luxembourg, its new commercial brand.

All major equity markets were very profitable in 2019, especially Europe and the US, where Puilaetco Luxembourg invested most of its clients' assets in long positions (the bank does not practice short selling).

The results of client portfolio management were very satisfactory in every investment strategy and more than compensated for performance in 2018.

However, the bank remained cautious when investing in a changing world. The profound changes that took place in the world in 2018, and continued in 2019, such as social upheaval in France, are examples of this phenomenon.

During the year, the bank continued to focus on its core business, managing the wealth of its private clients. In October, a new Head of Compliance was appointed to maintain and adapt the bank's high level of compliance to this challenging environment of evolving regulations.

The bank returned to the proprietary credit business and recorded very good results, granting Lombard credits of up to €3 million on its own and up to €10 million with the help of its parent company. The Head of Risk appointed in October 2018 supported this process, with a view to prudently managing the bank's balance sheet. Loans that are not on the bank's own books are arranged directly by its shareholder.

Deposits grew by some 18% in 2019 compared to the previous year, mainly due to the markets but also a substantial volume effect. Operating income at the end of the year was €3.4 million (up 3% compared to 2018), while net income was €2.8 million (down 15% compared to 2018) due to prudent restructuring costs. Effective cost control helped the bank to close the year with a cost-to-income ratio of 69% (as in 2018 and better than 2017).



QUINTET ESPAÑA

Established in 2010 as a branch of Quintet Private Bank, Quintet España is headquartered in Madrid with offices in Murcia, Las Palmas and Valencia. We offer clients the flexibility of developing wealth management relationships managed from Spain with the ability to domicile assets in the Quintet market of their choice.

2019 was a year of consolidation in the Spanish market with a high level of opportunities and significant growth potential in private banking. Within a competitive sector like ours, we have managed to expand our business through the acquisition of clients with a clear private banking profile. We have increased our contact network and improved our service to clients by developing and strengthening our position for the future.

Our clients are high net worth individuals for whom we provide customized asset management services with the objective of analyzing each client's complete profile in order to offer a holistic wealth management solutions that take account of more than purely financial factors.

Working closely with our colleagues in Luxembourg and across Europe, we continue to identify further opportunities for cross-border collaboration, enhancing our ability to provide clients with both deep insight into the Spanish market and a broader international perspective.



QUINTET LUXEMBOURG

Quintet Luxembourg is a leading private bank in the Grand Duchy, staffed by 300 professionals, including 50 private bankers.

For more than 70 years, we have served as a trusted wealth management partner that strives to meet the evolving needs of our clients each day and for generations to come.

Under the leadership of CEO Søren Kjaer, we provide a wide range of holistic services, including wealth planning and structuring, credit, asset management, global market access, and institutional and professional services.

We offer deep local insight and – through Quintet's 50-city network of boutique private banks – global perspective.

Each private client benefits from a long-term, one-to-one relationship with a private banker who listens to their needs and understands their experience before proposing open-architecture solutions that are structured to meet their individual requirements.

Institutional and professional clients, in turn, benefit from access to tailored investment vehicles, a world-class dealing room, independent asset management and a network of sub-custodian banks of the highest quality from a single point of entry: their relationship manager.

While clients can always count on a personal relationship with their private banker, a range of services are also available via myQuintet and myQuintetpro, the bank's online platforms.



QUINTET SWITZERLAND

Quintet Private Bank (Switzerland) AG, a member of Quintet Private Bank, serves wealthy individuals and families with diverse long-term needs.

The launch of Quintet Switzerland, subject to regulatory approval, will follow the closing of the acquisition of Zurich-based Bank am Bellevue, the wealth management business of the Bellevue Group.

Quintet Switzerland, located in the heart of Zurich's financial center, will expand Bank am Bellevue's base of domestic and international clients, leveraging the country's status as a global wealth management hub and Quintet's own network of leading European private banks.

Under the leadership of CEO Emmanuel Fievet and with some 40 staff at launch, half of whom formerly served at Bank am Bellevue, Quintet Switzerland aims to carve a niche in this highly competitive space by combining the agility that comes with smaller size and the group's financial resources and reach.

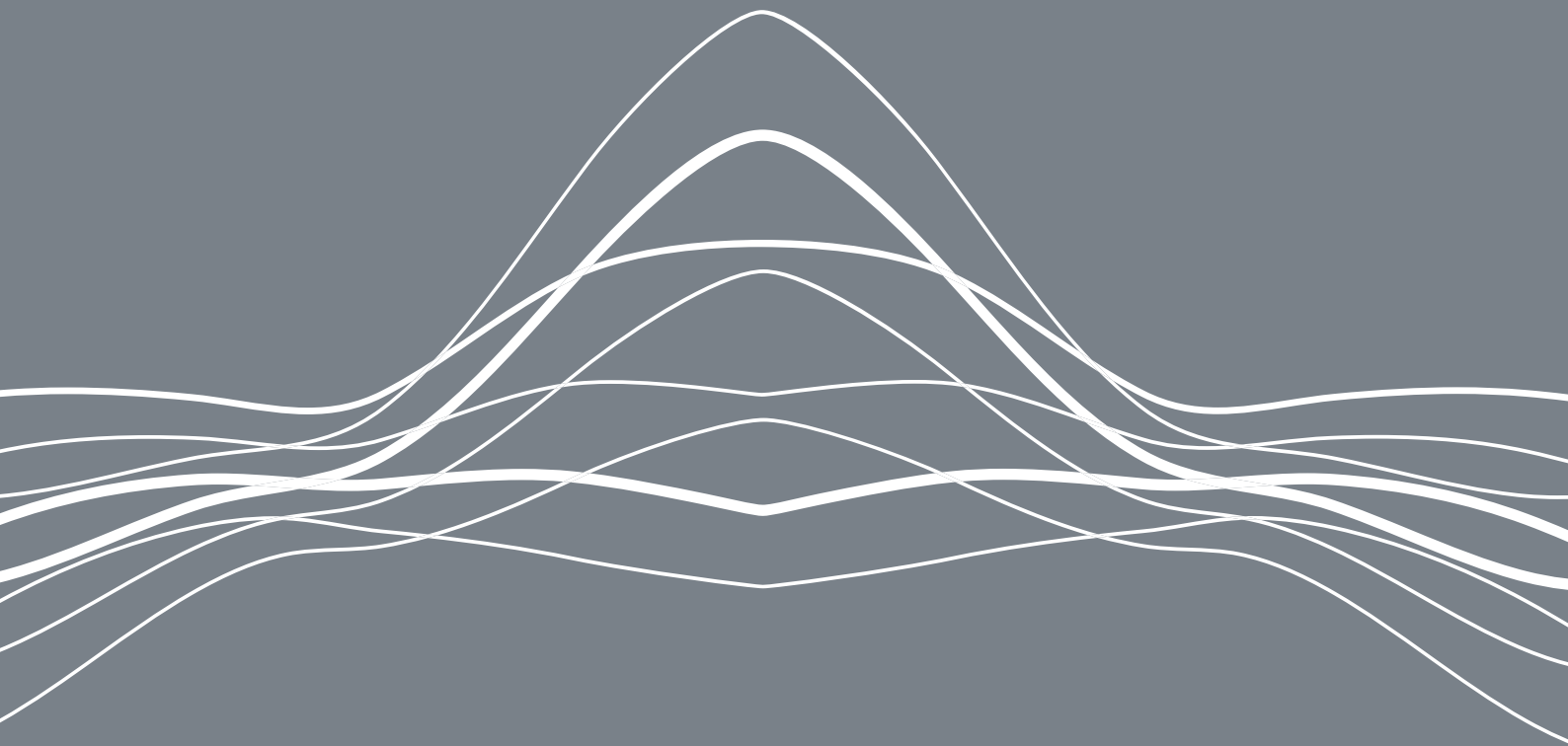
The Swiss firm is actively recruiting additional staff and intends to double its current headcount by the end of 2020, placing particular emphasis on identifying experienced relationship managers who share its commitment to earning the trust of the individuals and families it serves – and a seat at their kitchen table, where life's most important decisions are made.

Quintet Switzerland aims to define a new standard of convenience in private banking by combining a highly personalized approach with state-of-the-art digital services. With firm in-house investment convictions and open architecture, clients always have access to the solutions that are right for them.



WE ADD INSIGHT AND REDUCE COMPLEXITY

Our clients count on our expert insight, provided by a diverse team of experienced professionals who balance firm convictions and an open-architecture approach – ensuring that each client has access to the solutions that are right for them. Through such objective investment advice and organizational agility, we cut through complexity and focus on meeting the needs of the individuals and families we serve.



NON-FINANCIAL & DIVERSITY INFORMATION

In line with European Commission Directive 2014/95/EU on the disclosure of non-financial and diversity information, Quintet is pleased to provide its annual report of environmental, social and governance-related initiatives and impacts, complementing the information provided in the group's 2019 consolidated and non-consolidated reporting.

Whenever possible, the information and data contained in this report encompass the activities of the group as a whole.

Given that the group's headquarters are in Luxembourg, where some 35% of its staff is based, particular emphasis is placed on Quintet's environmental, social and governance-related initiatives and impacts in the Grand Duchy.

SUSTAINABILITY & RESPONSIBILITY

In a period marked by rapid social change and deepening environmental concerns, sustainability – in every sense of the word – has never been more important for companies everywhere, no matter where they are based or their sector or activity.

Given the low level of public trust in financial services organization, in particular – especially in the wake of the global financial crisis – such firms have a unique opportunity to demonstrate to their stakeholders (including but not limited to clients, employees and the community at large) that they act responsibly.

At Quintet, we are committed to doing well for our clients, doing right by our people and doing well in the communities in which we operate. That commitment is shared across our group and brought to life our 2,000 staff based in some 50 European cities. As a fully compliant company, we ensure that we are a sustainable, trusted and committed partner for our clients, truly integrated in our communities.

Founded in Luxembourg more than 70 years ago and with centuries of collective heritage, we know that our group must continue to change with the times to bring that commitment to life. We are therefore pleased to report, for the third time, our

environmental, social and governance- related initiatives and impacts – recognizing that such reporting can and must grow richer over time.

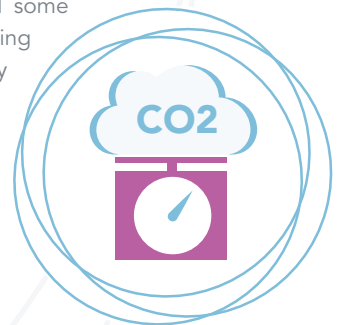
ENVIRONMENTAL IMPACT

In every market in which we operate, Quintet is making a sustained effort to reduce its carbon footprint, including by minimizing electricity usage, maximizing the recycling of paper and other waste, privileging public transportation and seeking local solutions insofar as possible.

In Luxembourg, the Real Estate & Logistics department develops, executes and follows up on such environmental impact initiatives, acting under the supervision of the Group COO.

Carbon footprint: In September 2016, the group entered into a partnership with Egencia, a business travel solutions provider. Consequently, we are now able to track, trace and seek to reduce our carbon footprint at group level and at each affiliate.

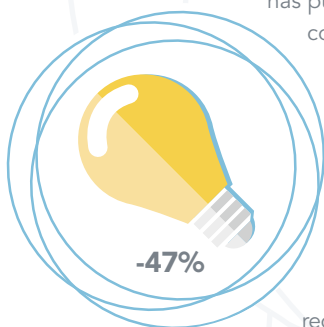
At the same time, our policy is to favor and actively promote business-related travel by public transportation (including train, bus and some occasions carpooling), including by subsidizing the cost of daily commuting for employees who opt for such public transportation through, for example the "M-Pass" program for Luxembourg-based employees in neighboring countries such as Belgium and France.



FLIGHT CARBON FOOTPRINT BY CO2 EMISSIONS IN KG BY QUINTET ENTITY

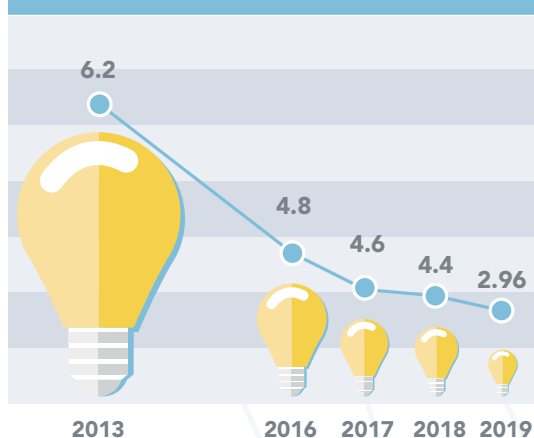
	2019
Quintet Luxembourg	104,572
Merck Finck	36,136
Brown Shipley	15,708
InsingerGilissen	7,995
Puilaetco (Belgium)	1,573

Electricity consumption: Over the past several years, reflecting increasing awareness of the environmental impact of electricity consumption, Quintet – in Luxembourg and across the group’s operation – has put in place measures to reduce consumption. In Luxembourg, for example, electricity consumption has been reduced by 47% since 2013.

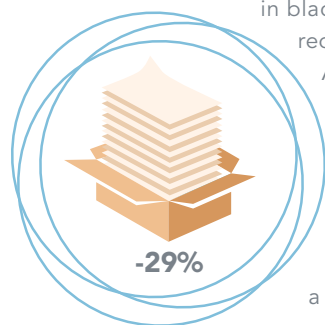


The decrease in electricity consumption at Quintet in Luxembourg in 2019 is due to the outsourcing of data centers and the reduction in the number of buildings.

ELECTRICITY CONSUMPTION, IN KWH, AT QUINTET LUXEMBOURG (MILLIONS)



Paper usage: In line with best practices, printers at every group entity are preconfigured to print in black and white and recto-verso, reducing paper and ink usage.



All entities also use FSC-certified paper, ensuring that the wood within the product is from FSC-certified material, recycled material or controlled wood. The group also developed and put in place a long-term internal awareness campaign to reduce unnecessary and/or excessive printing. Consequently, the consumption of A4 paper in Luxembourg declined steadily.

FSC A4 PAPER CONSUMPTION AT QUINTET LUXEMBOURG IN 2019

	2017	2018	2019
Quintet Luxembourg	4,300,000	3,749,000	2,668,455

Waste treatment: In Luxembourg, Quintet earned SuperDrecksKëscht@fir Betriber status 11 years ago, reflecting the organization’s sustained commitment to the responsible treatment of waste, including the fact that some 50 tons of organic waste is annually converted into a source of industrial heating. The country’s Environmental Administration, the Chamber of Commerce, confers this status based on the sustainable management of waste in line with environmental standards.

QUINTET IS A SIGNATORY TO THE “ZERO SINGLE USE PLASTIC” CHARTER

SuperDrecksKëscht@fir Betriber status is certified according to the international norm ISO 14024: 2000. The treatment and recycling of waste by companies with such certification integrates the requirements of the norm ISO 14024.



In March 2019, Quintet signed the “Zero Single Use Plastic” charter of IMS Luxembourg in order to abolish single-use plastic and at the same time to reduce waste. This project led to the eradication of disposable plastic utensils (plates, cups, cutlery and straws, for example) in our canteen. Likewise, we set up a reusable food container called “Eco Box” for takeaways, removed plastic bottles from dispensers and implemented new centralized sorting bins. A “Zero Waste” conference was organized to raise employee awareness of waste reduction.

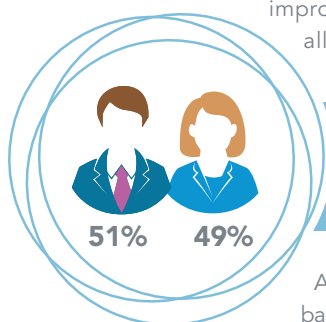
SOCIAL RESPONSIBILITY

In every market in which we operate, our group recognizes diversity as a source of strength, invests in the life-long professional development of our people, and commits to contributing to the well-being of the local community.

In each of our markets, the local HR department, supported by Group HR, develops, executes and follows up on policies and strategies to measure and promote staff diversity, and leads staff training and professional development activities. Corporate social responsibility activities are typically led by HR and Corporate Communications, with oversight by senior management and/or a committee dedicated to CSR actions, which must be in line with the established Group CSR Policy. Such budgets are allocated locally.

Diversity: Quintet is an equal-opportunity employer, which is committed to ensuring that every employee – no matter their gender, their age, their sexual orientation, the color of their skin or their physical abilities - is treated with the respect and fairness that everyone deserves.

At the group's headquarters and across our pan-European network, we place special emphasis on improving gender parity, over time, at all levels of organization.



APPROXIMATELY 50% OF LUXEMBOURG-BASED STAFF ARE FEMALE

Approximately 50% of Luxembourg-based staff are female, while an average of 36% of staff at each affiliate are female. Meanwhile, staff in Luxembourg (Quintet, KTL and Puilaetco Luxembourg) are highly multicultural, including 28 different nationalities, led by French (38%), Belgians (35%) and Luxembourgers (12%). On average, affiliates employ staff of 13 different nationalities.

The average age of a Quintet group employee is 45, reflecting the level of experience typically required for staff in this sector of activity; our employees have served at the group, on average, for 11 years.

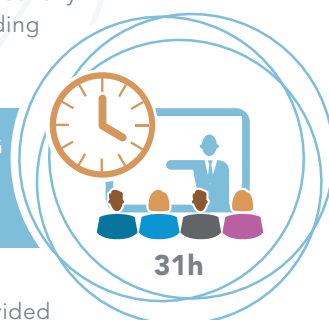
COMPOSITION OF QUINTET ENTITIES BY AGE, SENIORITY, GENDER & NATIONALITY

	Age	Seniority	Men	Women	Nat.
Quintet Private Bank	44.6	11	335	319	28
Merck Finck	48	12.2	169	138	12
Brown Shipley	42.1	8	226	168	20
Puilaetco	45.9	11.2	119	87	6
InsingerGilissen	48	13	252	113	20
Quintet España	41	3.9	24	13	1
Puilaetco Luxembourg	49.2	18.6	20	6	4

The group actively seeks to hire, train and promote younger employees. In Luxembourg, relevant actions include an initiative known as the "Kaleidoscope Program," a two-year, customized integration program that allows high-achieving recent graduates to explore key departments of the bank and gain a uniquely comprehensive understanding of the financial services sector. This program, initiated more than 30 years ago, has produced generations of executives, with some five participants having taken part in 2019.

Training, development & well-being: Training is an imperative for all Quintet staff, no matter their age or experience, especially given the rapid pace of change in the private banking sector. At Quintet, we provide our people with ongoing opportunities to grow personally and professionally as part of a leading private banking group.

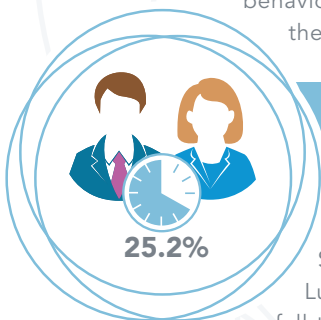
NUMBER OF ANNUAL TRAINING HOURS, PER EMPLOYEE, AT PUILAETCO (2019)



In 2019, Quintet Luxembourg provided approximately 19,700 training hours to 745 staff members. The bank allocated over €700,000 to the ongoing development of its staff.

Brown Shipley introduced leadership training sessions to equip managers with the tools and

confidence to manage and lead their team. The training provided participants with an understanding of leadership and how it differs from management and explored the leadership behaviors that will strengthen themselves and their teams.



PERCENTAGE OF PART-TIME STAFF AT QUINTET IN LUXEMBOURG (2019)

Since 2008, Quintet Luxembourg has employed a full-time Social Assistant, who, in cooperation with the HR department, works with staff to help them address personal challenges and supports them in developing solutions.

Quintet promotes flexibility and recognizes the importance of work-life balance. In Luxembourg, more than one-quarter of all staff work part-time, and remote access is increasingly proposed as a solution – on a periodic basis, in line with relevant regulations – particularly for working parents.

To that end, the bank launched in 2017 a three-month pilot to evaluate opportunities to expand its remote access program. In July 2018, further to this pilot, Quintet launched a remote-access policy that permits eligible staff to work from home up to 24 days per year (for a full-time employee) regardless of their country of residence. In 2019, at Quintet Luxembourg, total remote access reached approximately 10,556 hours by 197 staff members.

Across the group, investments are made on an ongoing basis in employee well-being, including significant enhancements to the physical office space in Luxembourg. Whether it is providing baskets of fresh fruit, employee changing rooms and showers, regular staff movie nights or all-staff holiday parties, the group rewards its people for their hard work, dedication and client-centricity.

Corporate social responsibility: With 2,000 employees based in some 50 cities in Europe, Quintet has a unique opportunity to make a difference in local communities and to be a benchmark socially responsible financial institution

everywhere we operate. Moreover, at Quintet, we believe we meet the needs of all our stakeholders by acting as a positive and effective influence in local communities. By contributing resources and capital to worthy causes and initiatives, we serve as an agent of positive social change.

In 2019, Quintet donated approximately €50,000 to charitable associations in Luxembourg, including the Fondatioun Kriibskrank Kanner, which accompanies children fighting cancer or a rare and life-threatening disease and their families; the Luxembourg Autism Foundation; Jonk Entrepreneuren, which facilitates youth entrepreneurship; ALAN maladies rares; UNICEF Luxembourg; and many other causes. Quintet also provides ongoing financial support to a broad range of non-profit cultural organizations, such as the Luxembourg Philharmonic and the Solistes Européens, Luxembourg. Whenever possible, Quintet facilitates opportunities for its staff to participate in charitable initiatives.

Outside the Grand Duchy, Quintet affiliates are likewise very active in their local community, including by sponsoring children's welfare initiatives (Puilaetco), cultural initiatives (Merck Finck, InsingerGilissen and Puilaetco), and various fundraisers to support local charities (Brown Shipley).

COMPLIANCE NORMS & POLICIES

As outlined in Appendix 2, Compliance Risk, Compliance is responsible for implementing all measures designed to prevent Quintet from suffering damage or loss, whether financial or otherwise, due to a failure to comply with existing regulations. The operating procedures of this function – in terms of objectives, responsibilities and powers – are laid down in the Compliance Charter drawn up by the Compliance department and approved by the Authorized Management Committee and the Board of Directors.

The Compliance Charter:

- Defines the position of Compliance in the bank's organizational chart
- Recognizes the right of Compliance to open investigations into any of the bank's activities

- Defines the responsibilities and reporting lines of the Chief Compliance Officer
- Describes the relationships with Risk Management and Internal Audit
- Defines the applicable conditions and circumstances for calling on external experts
- Establishes the right of the Chief Compliance Officer to contact directly and on his own initiative the Chairman of the Board of Directors or, where appropriate, members of the Audit Committee or the Compliance Committee, as well as the CSSF

The core focus of the Compliance function covers:

- The fight against money-laundering and terrorism financing
- Prevention of market abuse and personal transactions
- Integrity of the markets in financial instruments
- Investor protection
- Data protection, including banking secrecy
- Avoidance and management of conflicts of interest
- Prevention of the use of the financial sector by third parties to circumvent their regulatory obligations

- Management of compliance risks linked to cross-border activities
- Professional ethics (codes of conduct, compliance manual, etc.) and the fight against fraud and corruption

The following primary Compliance policies, guidelines and standards – available via the group's Intranet – are applicable across the Quintet group:

- Compliance Charter
- Compliance Policy
- Code of Protection of Whistle Blowers
- Conflict of Interest Policy
- Conduct of Business Policy
- Code of Conduct
- Anti-corruption and Bribery Policy
- Cross-border Policy
- AML Group Standard
- Group Investor Protection Policy
- Market Abuse Policy
- Policy Relating to the Exercise of Mandates by Employees

Via various compulsory training sessions, every Quintet employee has been made fully aware of their role in the fight against money-laundering and terrorism financing.

WE ADD SECURITY AND REDUCE WORRY

Our clients prize efficient access to liquidity to fund their future, ideas that will make their wealth grow and experts who will guide them. With the freedom to seize a world of opportunities, they enjoy the peace of mind that comes with knowing their partner is as solid as a rock – with a strong shareholder, a robust capital base, ECB regulated and a commitment to delivering on every promise we make.



NON-CONSOLIDATED MANAGEMENT REPORT

GENERAL COMMENTS ON THE RESULTS AND THE BALANCE SHEET

At the end of 2019, Quintet Luxembourg's balance sheet totaled €8.7 billion. This decrease compared to 2018 (€9.3 billion) is mainly due to lower interbank and customer deposits. Despite this contraction, which mainly affected the portion of excess liquidity deposited at central banks on the asset side, the structure of the financial position remains healthy and comparable to the previous year.

Solvency is solid and remains well above the regulatory threshold imposed by the European Central Bank at 40.1% (2018: 34.9%).

Although affected by the implementation of a new commercial and organizational strategy, Quintet Luxembourg recorded a 2019 profit of €60.3 million compared to a loss of €-23.0 million in 2018.

Net interest margin improved by almost 8% to €48.2 million against €44.7 million for the previous year, when the Treasury desk took advantage of opportunities on the secured interbank market, while net commissions were slightly down (€40.5

million at the end of 2019 versus €43.2 million at the end of 2018).

Quintet Luxembourg received fewer dividends than the previous year (€9.0 million in 2019 compared to €37.0 million in 2018), partly due to a one-off dividend related to real estate transactions in 2018.

During 2019, the bank made several sales and transfers of its buildings owned or occupied in Luxembourg. Those operations generated a profit of €127.4 million under the heading "other income."

Operating expenses, marked by ongoing strategic projects in 2019 and a plan to right size the workforce in 2018, amounted to €163.5 million in 2019 compared to €161.2 million in 2018.

Finally, Quintet Luxembourg impaired certain financial assets and loans for €25.2 million in 2019 (€2.9 million in the previous year).

For detailed figures, please refer to the non-consolidated financial statements.

<https://www.quintet.com/en-GL/Pages/Annual-reports>

APPENDICES

APPENDIX 1

DEPOSIT GUARANTEE

Directive 2014/49/EU and Directive 2014/59/EU were transposed into Luxembourg law by the law of 18 December 2015.

In Luxembourg, the national deposit guarantee scheme (DGS) is represented by the FGDL ("Fonds de garantie des dépôts Luxembourg," see the website www.fgdl.lu).

The purpose of the FGDL is to protect clients of the member institutions in case a bank goes bankrupt.

Quintet is an FGDL member. As a member, account holders (natural persons and legal entities) in Quintet Luxembourg and in the Quintet Spain branch are protected by the FGDL up to a maximum of €100,000 per person/account (additional guarantees are in place for temporary deposits, see the FGDL website for details).

In case of failure, FGDL ensures compensation of depositors within 7 days.

In order to be compliant with this legislation, Quintet has since December 31, 2013, implemented a system which is able to produce a Single Customer View (SCV) file including data about all eligible cash depositors along with the customer references. The Quintet system is tested twice a year. This set of information is requested by the CSSF in order to facilitate the reimbursement of depositors in case of the bank's failure.

Each year, Quintet Luxembourg pays a contribution to the FGDL for its financing.

In 2019, Quintet Luxembourg paid €170,666 for the FGDL (2018: €391,727) and €2,498,855 for the Luxembourg Resolution Fund (2018: €2,496,595).

Considering the amount paid for the FGDL during the current year, the same amount of €170,666 was transferred back from unavailable to available reserves.

As for investor protection, the Luxembourg investor compensation scheme (SIIIL: "Système

d'indemnisation des investisseurs Luxembourg") covers investors (natural persons and legal entities) in the scope of the legislation (law of 18 December 2015). The investment transactions made by the same investor are covered up to an amount equivalent to €20,000.

Quintet Luxembourg is also an SIIIL member, in the scope of which eligible investors in Quintet are covered.

APPENDIX 2

COMPLIANCE RISK

Compliance is responsible for implementing all measures designed to prevent Quintet from suffering damage or loss, whether financial or otherwise, due to a failure to comply with existing regulations.

The tasks of Group Compliance encompass the identification and management of compliance risks, as well as the implementation of an awareness-raising policy. Its monitoring includes corrective measures, internal reporting, and liaising with the Public Prosecutor and the CSSF in the field of anti-money laundering. It actively supports management bodies in the control and management of these risks.

Its core focus is:

- Investor protection (MiFID, customer complaints, avoidance and management of conflicts of interest, etc.)
- Prevention of market abuse, money laundering and terrorism financing
- Professional ethics (codes of conduct, compliance manual, etc.) and fraud prevention
- Staff and group adherence to regulatory obligations
- Prevention and management of compliance risks linked to cross-border business
- Advice, prevention and control in the various areas of intervention form the core work of Compliance, which also monitors compliance risks and their

management across the Quintet network through cooperation between local and Luxembourg-based teams

Furthermore, the Board Compliance & Legal Committee (BCLC) is informed of, and regularly monitors, the adequacy of Compliance measures. This committee is delegated by the Board and meets on a quarterly basis.

2.1. ADVICE AND PREVENTION

Compliance continues to advise and support the bank's various business lines. It regularly supports commercial initiatives and the questions that can arise from them. Compliance is also involved in the bank's client acceptance and revision procedure.

It should be noted that Compliance takes part in the validating of new products and services for their marketing to clients. The goal of this process, which incorporates support materials such as brochures and term sheets, is to ensure that clients understand products and their risks and make informed investment decisions which comply with existing regulations. This process was strengthened by the entry into force of MiFID II.

Compliance is also associated with various regulatory projects. Compliance participates in the group-wide high-level assessment analysis and provides the workstreams with appropriate regulatory roadmaps, as well as a group regulatory dashboard consolidating all applicable requirements. In 2019, Compliance played a major role in anchoring the systems designed for conformity with the MiFID II and PRIIPs regulations and significant time has been taken to design an AML risk appetite statement to clearly demonstrate the group's zero tolerance for any breach in that matter.

In addition to its ongoing monitoring and support of subsidiaries, the group continued to support the roll out of the Compliance Awareness program across the whole of Quintet.

This program is mainly based upon a systematic and structured multi-annual approach with training sessions, depending on the person's level of exposure to Compliance risks. The

program is accompanied by regular information for employees and managers on Compliance risks according to what is topical (internal or external).

The Group Compliance Normative Committee meets regularly. It gathers together a number of local Heads of Compliance to examine new group norms and standards, ensuring best practices. This committee advises the Group Executive Committee. In 2019, this saw the revision of the current anti-money laundering standard and the refresh of the other codes and policies.

Compliance continued to strengthen practices across Quintet through forums and regular exchanges with Compliance Officers in our European network.

2.2. CONTROL

Compliance continued to maintain its Control function. Its second-level control framework is part of the bank's general internal control framework. In addition to refining and strengthening certain tests, the Compliance Monitoring entity continued to oversee its Compliance Monitoring Programme (CMP). This tool maps compliance risks and regularly checks that these risks are under control. If necessary, suggestions for improving the plan are put forward. Since 2016, the plan has been drawn up based on the results of a Compliance Risk Assessment exercise. This methodology for evaluating compliance risk targets a more refined and better documented risk analysis to better allocate compliance resources to the biggest risks.

The correct execution of these controls by our subsidiaries is monitored from Luxembourg, with support provided as necessary. Specialized anti-money laundering tools are now in place at all Quintet entities. These solutions improve the review processes for the group's clients, whether new or existing, both by analyzing client behavior (before and after), and by screening the client database and international lists of persons subject to legal action or restrictive measures.

An external professional tool specialized in the detection of market abuse and insider trading is in place while also being used to automate checks to ensure that the Best Execution policy is adhered to when processing client orders.

Quintet is constantly adapting its control procedures and reiterating to staff the ongoing need to protect clients. Group Compliance carries out regular checks in the group's various subsidiaries.

APPENDIX 3

RISK MANAGEMENT

3.1 MISSION & ACHIEVEMENTS

On 1 July 2019, a major milestone in the Utopia project – the outsourcing of Quintet's IT & (part) of Operations to the Swiss private bank Lombard Odier – was achieved with the successful migration of Brown Shipley onto the Lombard Odier IT platform.

In 2019, the ICAAP, ILAAP and Recovery Plan were substantially improved following new regulatory guidelines as well as ECB recommendations. The overall Risk Control Framework and key Risk Policies have also been reviewed and validated.

In 2019, quantitative developments hinged on two axes: (i) the development of the computational risk control infrastructure and (ii) regulatory-driven topics. These include the extension of the Risk Control data-warehouse facilities (automation, data coverage and quality), the development of a model for non-maturity deposits, and the formalization of a model risk framework.

In terms of operational risk, the main improvements in 2019 were the finalization of the roll-out of the Risk and Control Self-Assessment (RCSA) and the launch of an Operational Risk Monitoring Programme. In parallel, the specifications for the design of a new operational risk tool were implemented and tests are ongoing.

In terms of Information Risk, the further development of an independent second line of defense - working in close collaboration with IT Security and the Data Protection Officer – was pursued in 2019 and the development of a dedicated Information Risk Framework (including a proper risk appetite) is ongoing.

Finally, the Group Data Protection programme delivered the following achievements:

- New governance for tagging MS files containing personal data, the new data protection directives for HR training as well as for third-party relationships
- The reinforcement of the first line of defense with a systematic functional reporting to Group Data Protection Controller
- The execution of new data protection controller activities based on CARPA methodology and risk exposure
- The selection and roll-out of a new data protection IT tool for the group
- The consolidation of group data protection heatmaps/key indicators for escalation to the Board

3.2 STRUCTURE & ORGANIZATION

Risk Control entities fulfill a second line of defense role, the first line being assumed by the entities at the source of risk. In this context, they ensure that each key risk the group may be exposed to is properly identified, measured, monitored and reported.

As at 31 December 2019, Group Risk Control in Luxembourg was organized into five departments with a total of 29.5 full-time employees (FTEs).

The objective of the **Group Information Risk Control department** is to act as a second line of defense for controlling risk related to digital assets.

The department (2.8 FTEs) is in charge of developing and maintaining the Information Risk Control Framework, to implement related policies, to monitor control implementation and to ensure adequate reporting over its activities to dedicated instances (Group Information Security & Risk Committee/Board Risk Committee).

At group level, the department is in charge of coordinating Group Information Security Risk management directions among the local representatives.

The **Group Data Protection department** (3 FTEs) was reinforced over 2019, and is in charge of:

- Enforcing the provisions of the European regulation on the protection of personal data ("GDPR") within the group

- Informing, providing independent advice and guidance to the Quintet group entities and functions
- Monitoring compliance with regulation
- Acting as the point of contact for data subject right exercises and complaints
- Acting as the point of contact for the lead supervisory authority (breaches, high-risk notification, projects, audit).

The **Credit Risk Control department**, with 4 FTEs, is in charge of monitoring credit risk for Luxembourg and the group, which arises from the following activities:

- Lombard & mortgage lending to private clients in support of the bank's core private banking activity
- Committed and uncommitted credit lines granted to investment funds in support of Global Institutional Solutions activity
- The department also covers the monitoring of country risks, is involved in defining and complying with criteria for accepting securities taken as collateral, and acts as secretary for the Group Credit Committee

The Lending Management department, with 5.6 FTEs, reports to the Head of Credit Risk Control. Lending Management is in charge of:

- The implementation of loans by the parent company (especially the drafting of the loan documentation, as well as the complete setting up of the securities in accordance with the credit decision)
- The risk monitoring of each parent company loan facility during its lifetime
- The secretarial support for the Luxembourg and group credit committees and act as secretary for the Luxembourg credit committee.

The **Operational Risk Control department**, with 4.8 FTEs, has the following responsibilities:

- Provides group entities with a loss event reporting tool for recording operational

incidents in a database: (i) challenge reporting, root cause analysis and mitigating action plan and (ii) initiate case study analysis

- Conducts/reviews Risk Control Self Assessments
- Steers the insurances' program for the group
- Acts as member of various committees involving discussions on operational risks (i.e. the new Operational Risk Committee, the New Product & Service Approval Committee, the Group Information Security Committee, the Business Continuity Management Steering Committee)

The **Financial Risk & Reporting department** (9.3 FTEs) covers various attributions:

- It monitors and escalates market risk (interest rate, price, currency, real estate, and liquidity risks) carried by the entire balance sheet, including both ALM and Trading activities to the different levels of management from Global Markets/ALM senior management to the Board Risk Committee. Group Liquidity Risk, including the reporting and the interpretation and implementation of the EU regulatory requirements, is also under the Financial Risk & Reporting responsibilities. Among others, the department participates to the local Asset and Liability Management Committees (ALCOs) of the different subsidiaries, to ensure that local decisions are taken in compliance with Group ALCO Policy.
- The department is also taking over: (i) the portfolios of fixed-income investments, in the context of the reinvestment of excess liquidity; (ii) counterparty risk linked to money-market transactions contracted between Global Markets and a network of banking counterparties; and (iii) credit risk carried by the network of sub-custodians.
- The department is in charge of risk modelling and quantitative analysis. It designs and implements all risk models (market, credit and operational VaRs,



internal stress test, product scoring, ECL, etc.) and provides quantitative support to other group and local functions. The department is as well responsible for the risk data management, designing and maintaining an efficient risk database and reporting tool.

- The department covers transversal risk matters, such as internal and regulatory risk reporting (i.e. monthly/quarterly risk

reports, ICAAP, Recovery Plan, etc.) and regulatory watch in addition to the risk-related projects through the group.

Total resources in Quintet Group Risk Control are 62 FTEs. In light of the non-materiality of certain risks in the subsidiaries (absence of trading activities; ALM activities tightly framed and controlled by the group; limited liquidity risk), most of their resources are dedicated to managing and controlling client, credit and operational risks.

RESULT ALLOCATION PROPOSAL

At its meeting on 26 March 2020, the Board of Directors proposes to allocate the 2019 net result of €60,292,959.78 as follows:

- (i) Allocation of €1,185,725.60 to the legal reserve in order to reach 10% of the paid-up capital after the 2019 share capital increase
- (ii) Allocation of €59,107,234.18 to the retained earnings

On 14 April 2020, this allocation will be submitted for approval at the Annual General Meeting

COMPOSITION OF THE BOARD OF DIRECTORS

The Ordinary General Meeting of April 24, 2019, approved the renewal of the mandates of the following directors:

- Anne-Ruth Herkes
- Anne Reuland
- Alfred Bouckaert
- Maurice Lam
- Antoine Marcolin

DECLARATION ON THE CONFORMITY OF THE 2019 CONSOLIDATED ACCOUNTS

We, Jakob Stott, Group CEO, and Nicholas Harvey, Group Chief Financial Officer, confirm, to the best of our knowledge, that the consolidated accounts, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the consolidated assets, liabilities, financial position and consolidated profit or loss of the Quintet group, and that the consolidated management report includes a fair review of the development and performance of the business and the position of the Quintet group together with a description of the principal risks and uncertainties that the group faces.

Luxembourg; March 26, 2020



Jakob Stott
Group CEO



Nicholas Harvey
Group Chief Financial Officer

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Bullion	+352 2621-0355
Repos & Securities Lending	+352 2621-0322
Fiduciary Deposits	+352 2621-0344
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Money Market	+352 2621-0144
Fixed Income	+352 2621-0133
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