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**His Royal Highness The Duke of York K.G. officially opened Banque Havilland S.A. on Monday 28<sup>th</sup> September in the presence of the Luxembourg Finance Minister Luc Frieden, the Rowland family, the Management and staff of the Bank and other specially invited guests.**

Following the finalisation of the restructuring plan of Kaupthing Bank Luxembourg S.A., Banque Havilland S.A. opened its doors on 13<sup>th</sup> July 2009 in the former offices of the Icelandic subsidiary in Kirchberg.

On Monday 28<sup>th</sup> September Banque Havilland S.A. officially celebrated its inauguration in the presence of H.R.H. The Duke of York K.G., the Luxembourg Finance Minister Luc Frieden, the UK Ambassador in Luxembourg His Excellency Mr. Peter Bateman, the Luxembourg Ambassador in the UK His Excellency Mr. Hubert Wurth, the Icelandic Ambassador in Belgium His Excellency Mr. Stefan Haukur Johannesson and other invited guests.

“The family has a wealth of investment experience spanning forty-five years and has been involved in operating businesses around the world. I am keen to look to the future with a highly motivated team and consider Banque Havilland as a challenging opportunity. The Bank will be run conservatively as financial conservatism has always been a hallmark of the Family” explained **Jonathan Rowland**, The Chairman of the Board and son of David Rowland, the new shareholder of the Bank, welcomed H.R.H. The Duke of York K.G., the Finance Minister, the Excellencies and all other guests before handing over to Magnus Gudmundsson the CEO of the Bank.

**Magnus Gudmundsson** thanked the different participants who had contributed to finding a solution for the former Icelandic subsidiary after it had entered into a period of suspension of payment in October 2008. “I would particularly like to thank the administrators, Franz Fayot of the law office Elvinger, Hoss & Prussen and Emmanuelle Henniaux of PricewaterhouseCoopers, the Luxembourg and Belgian governments and all the lawyers for their outstanding work and cooperation. Without the effort of each and everyone the takeover of the bank would not have been possible. Thanks to the involvement of the new investor, the Rowland family and the loyalty and commitment of our employees, the bank is ready to take on the challenges to come” stated the CEO of the Bank.

**The Minister of Finance Luc Frieden** explained the intervention of the Luxembourg government to support the takeover of Kaupthing Bank after it had entered the suspension of payment period. “The priority of the government was to save domestic banks to avoid systemic risk in Luxembourg. It was necessary to manage the different problems that arose while respecting the interests of everyone involved, notably those of the taxpayers” said the Minister. “When the Bank found a potential investor the government made every effort to support the takeover, which was in the interest of the Luxembourg financial centre” added Luc Frieden.

Furthermore, the Minister supports the conservative approach of the new owners. “After this financial crisis, when there is little confidence in the financial system, such an approach is essential and can only be supported by the government” said the Minister. “This new bank is for me a sign of hope and confidence in the Luxembourg financial system” concluded Luc Frieden. “Luxembourg should also in the years to come be the right place to do business. The aim is to provide a centre of excellence for international activities”.



His Royal Highness the Duke of York K.G. then spoke to the guests, thanking the Minister for his speech. "As the UK's Special Representative for International Trade and Investment, I welcome the initiative of an English family who took the risk of investing outside the borders of the United Kingdom. Such a motivated team that is able to work beyond borders and cultural barriers can only expect success" emphasised the Duke. "In the past I have had the pleasure to meet and work with the Rowland family in the framework of my functions and I wish the family every success in this new business venture" said H.R.H. The Duke of York K.G. before unveiling the official inauguration statue.

Press Contact: Banque Havilland S.A.  
Mrs. Nathalie Dondelinger  
Head of Communication & PR  
**t.** +352 621 292 895  
**e.** [press@banquehavilland.com](mailto:press@banquehavilland.com)  
**w.** [banquehavilland.com](http://banquehavilland.com)