

PRESS RELEASE

Quintet 2023 net profit rises to €46.9 million

- *Full-year net profit up from €18.1 million in 2022*
- *Income rises to €602.4 million*
- *Expenses largely stable at €522.1 million*
- *Total client assets reach €92 billion*
- *CET1 ratio rises to 19.6%, well above regulatory threshold*

Luxembourg; March 28, 2024: Quintet Private Bank, founded 75 years ago in Luxembourg and operating across Europe and the UK, announced today its positive 2023 financial results, including a full-year net profit of €46.9 million, up from €18.1 million in 2022.

In 2023, total group income rose to €602.4 million, up 15% compared to €524 million in 2022. Group expenses remained largely stable at €522.1 million in 2023, compared to €493.2 million the previous year. Consequently, despite significant market volatility and sustained inflationary pressure, Quintet's 2023 cost-to-income ratio stood at a healthy 86.7%, compared to 94.1% in 2022.

As of December 31, 2023, total client assets stood at €92 billion, up 6% from €86.7 billion at the end of 2022. This reflects increases in both private banking assets under management and institutional assets under custody.

Quintet's Basel III common equity tier 1 ratio stood at 19.6% at the end of 2023, up from 18.4% at the end of the previous year and well above the regulatory threshold. The firm's liquidity coverage ratio stood at 147.9% at the end of 2023, compared to 153.2% at the end of 2022 and likewise well above the regulatory threshold. Current sources of funding and liquidity remain extremely stable.

"We are pleased with Quintet's performance last year and, just as important, the material progress achieved in advancing our long-term growth agenda," said Rory Tapner, Chair of the Board of Directors. "As we continue our journey as a private bank with a unique heritage and footprint, we are grateful to our colleagues for their commitment, collaborative spirit and client focus."

"Today more than ever," Tapner said, "our business is differentiated by deep personal relationships and holistic advice, founded upon open-architecture principles."

"2023 was another positive year for Quintet," said Group CEO Chris Allen. "Overall financial performance was robust over a 12-month period when we strengthened the foundation of our firm to support sustained growth, including by increasing organizational agility and collaboration in service to our clients. We also extended our investment capabilities last year through a refreshed philosophy and partnerships with firms such as BlackRock and Moonfare, further enhancing our client proposition."

Allen concluded: "While evolving macroeconomic conditions will create new challenges for our sector this year, we remain confident about the future and are focused on delivering for our clients, who value our proximity to them. Most of all, our clients value the time we commit to them as we strive to protect and grow their family wealth."

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About Quintet Private Bank:

Quintet Private Bank (Europe) S.A., founded in 1949, is headquartered in Luxembourg and operates across Europe and the UK. Widely recognized as a private banking leader, Quintet serves wealthy individuals and their families, as well as a broad range of institutional and professional clients, including family offices, foundations and external asset managers. Quintet's family of private banks includes:

- Brown Shipley (UK)
- InsingerGilissen (Netherlands)
- Merck Finck (Germany)
- Puilaetco (Belgium)
- Quintet Danmark (Denmark)
- Quintet Luxembourg (Luxembourg)

For further information, please visit: www.quintet.com

This announcement is released by Quintet Private Bank (Europe) S.A. and contains information that qualified or may have qualified as insider information for the purposes of Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**").

For the purpose of the Market Abuse Regulation and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Nicholas Nesson, Group Head of Corporate Communications.

Date of publication: March 28, 2024

Time of publication: 9:00 AM (CET)

