



PRESS RELEASE • FRIDAY 2<sup>ND</sup> AUGUST 2024 • LUXEMBOURG

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**BANQUE HAVILLAND S.A. REGRETS THAT IS HAS TO ANNOUNCE THE WITHDRAWAL OF ITS BANKING LICENSE BY THE EUROPEAN CENTRAL BANK**

Banque Havilland S.A. (“Bank”) regrets that is has to announce the withdrawal of its banking license by the European Central Bank (“ECB”) as of August 2<sup>nd</sup> 2024 (“ECB Decision”) and the parallel request by the Commission de Surveillance du Secteur Financier (“CSSF”) to put the Bank under the regime of suspension of payments.

The Bank has decided to challenge the ECB Decision but will not oppose the application of the regime of suspension of payments which is intended to protect the interest of all parties involved and ensure a structured process moving forward.

It is important to emphasize that ECB Decision is not based on issues of solvency or liquidity and Banque Havilland S.A. is financially stable and sound, and the Bank aims to wind down its activities in an orderly manner and in close cooperation with the CSSF, ensuring compliance with all legal requirements and protecting the interests of all stakeholders involved.

Our primary focus is now on minimizing the effects of the disruption to our services and to ensure the repayment of all depositors. We understand there will be many questions, and we are committed to providing timely and transparent information.

The Bank has signed with the staff delegation a company agreement to address any social consequences that may result from the ECB’s Decision. Our aim is to handle this process with fairness and consideration for all affected employees.

While the consequences of this ECB Decision are irreparable, the Shareholder and the Board of Directors are immensely thankful to the clients and counterparties of the Bank for their trust, and to the Management and all employees of the Group for their loyalty and commitment since the establishment of the Bank, 15 years ago.

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