

### GRAND DUCHY OF LUXEMBOURG

- Surface: 2,586 km<sup>2</sup>
- Population: 511,800, 43.2% foreigners

Source: Statec, September 2011

### MACRO-ECONOMIC DATA AND FORECASTS (IN %)

	1985-2010	2009	2010	2011	2012
Real growth of GDP	4.7	-5.3	2.7	2.0	1.4*
Financial sector contribution to GDP	-	25.6	25.5	-	-
Employment growth rate	3.2	1.0	1.8	3.0	1.7*
Unemployment rate	2.8	5.9**	6.0	6.0	6.5*

\* Forecast  
\*\* October 2009

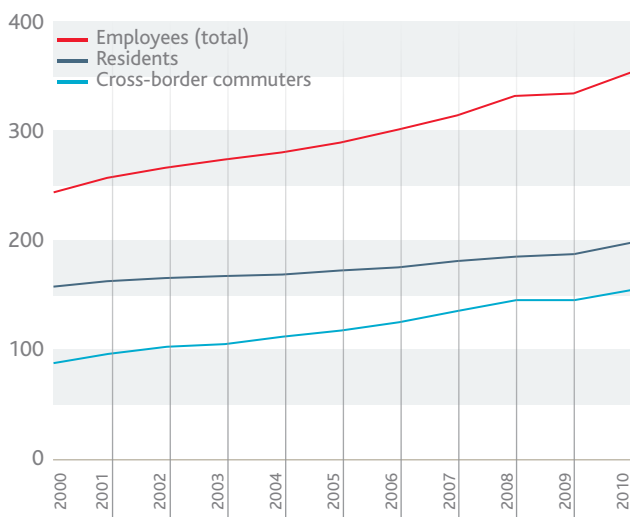
Source: Statec, November 2011

### PUBLIC FINANCES (IN %)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Public debt (in % of GDP)	6.5	6.5	6.1	6.3	6.1	6.7	6.7	13.7	14.8	19.1	18.0
Budget deficit/Surplus (in % of GDP)	6.1	2.1	0.5	-1.1	0.0	1.4	3.7	3.0	-0.9	-1.1	-0.6

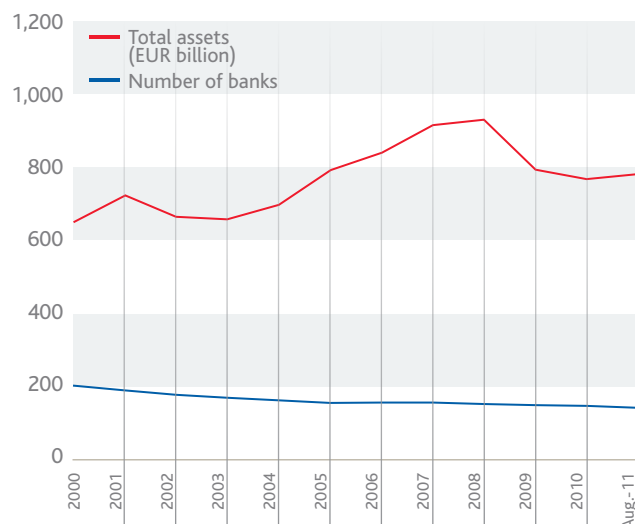
Source: Statec, November 2011

### WORKING POPULATION (IN THOUSANDS)



Source: Statec, June 2011

### NUMBER OF BANKS AND TOTAL ASSETS



Source: CSSF, November 2011

### COUNTRY OF ORIGIN OF BANKS

COUNTRY OF ORIGIN	NUMBER
Germany	42
France	13
Belgium	11
Switzerland	10
Italy	8
United Kingdom	8
Sweden	7
United States	6
Japan	5
Luxembourg	5
China	4
Netherlands	4
Others	19
<b>TOTAL</b>	<b>142</b>

Source: CSSF, November 2011

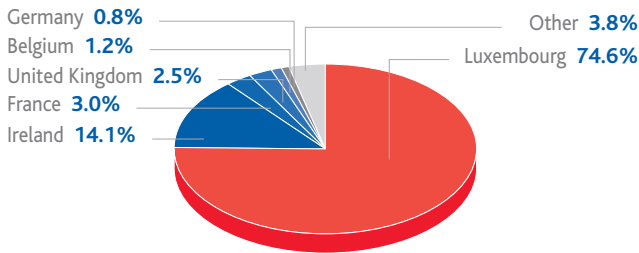
### THE 10 LARGEST INVESTMENT FUND DOMICILES IN EUROPE

COUNTRY	TOTAL ASSETS / UCIS	
	Total AuM (in bn €)	Market share in %
Luxembourg	2,032,077	26.5
France	1,383,895	18.1
Germany	1,104,292	14.4
Ireland	970,574	12.7
United Kingdom	744,740	9.7
Switzerland	262,072	3.4
Italy	204,589	2.7
Spain	159,704	2.1
Sweden	137,927	1.8
Austria	139,182	1.8
Others	527,879	6.8
<b>TOTAL</b>	<b>7,666,931</b>	<b>100.00</b>

COUNTRY	UCITS	
	Total AuM (in bn €)	Market share in %
Luxembourg	1,704,978	31.2
France	1,080,382	19.7
Ireland	754,903	13.8
United Kingdom	602,269	11.0
Germany	221,914	4.1
Switzerland	205,222	3.8
Italy	149,371	2.7
Spain	152,792	2.8
Sweden	134,790	2.5
Belgium	79,131	1.4
Others	386,668	7.0
<b>TOTAL</b>	<b>5,472,420</b>	<b>100.00</b>

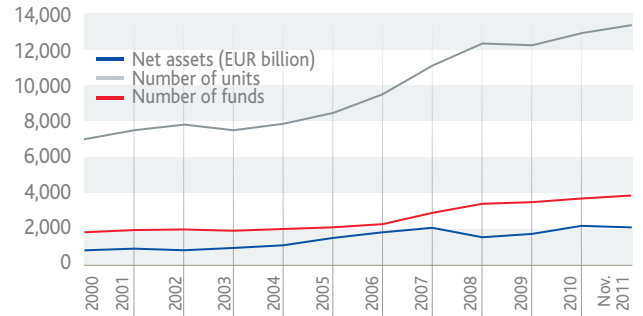
Source: EFAMA, September 2011

## MARKET SHARES IN CROSS-BORDER FUND DISTRIBUTIONS



Number of registrations during 2010: 4.268  
 Growth 2009-2010: 7%  
 Total as at December 2010: 62.812  
 Source: PwC Global Fund Distribution, March 2011

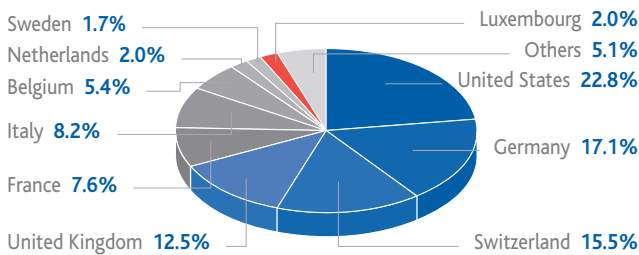
## FUNDS, SUBFUNDS AND NET ASSETS



Source: Alfi, November 2011

## PROMOTERS OF LUXEMBOURG DOMICILED FUNDS

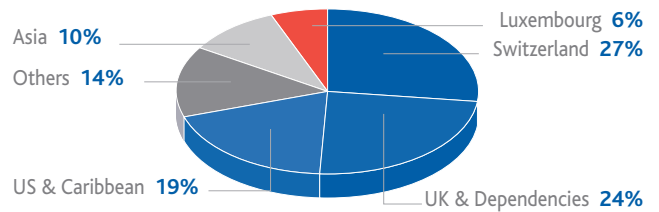
By country of origin



Source: Alfi, September 2011

## LUXEMBOURG MARKET SHARE IN INTERNATIONAL PRIVATE BANKING\*

Total AuM: 300 EUR bn

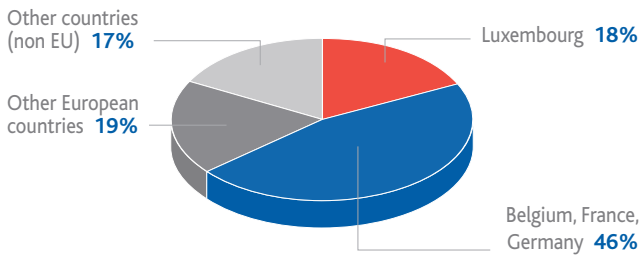


\* International private banking centres predominantly serve a non-resident clientele

UK dependencies = Isle of Man, Ireland, Jersey, Guernsey  
 Caribbean = Florida, New York, Delaware, Caribbean countries & Panama  
 Asia = Hong Kong & Singapore

Source: Boston Consulting Group 2009, PBGL 2009

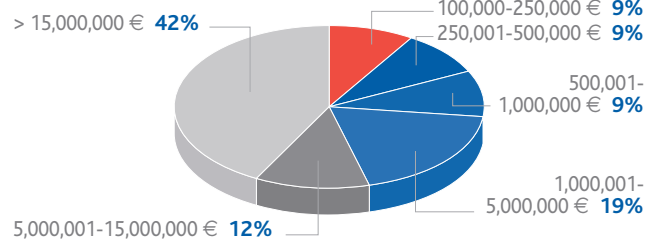
## GEOGRAPHIC ORIGIN OF PRIVATE BANKING CLIENTS



Source: PBGL calculations based on CSSF data end 2009

## PRIVATE BANKING CLIENTS

Wealth bands in terms of assets



Source: PBGL calculations based on CSSF data end 2009

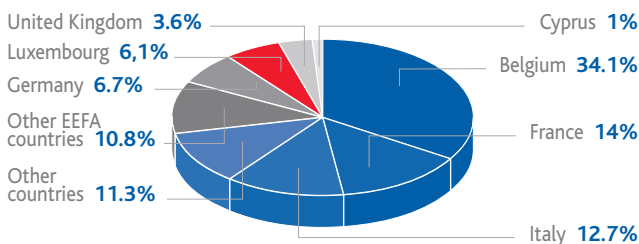
## INSURANCE, REINSURANCE

		Number of companies
Insurance	Life	52
	Property & Casualty	40
	Active in Life & P+C	3
Reinsurance	Captive reinsurance & Wholesale	244

Source: Commissariat aux Assurances, Annual Report 2010

## LIFE ASSURANCE

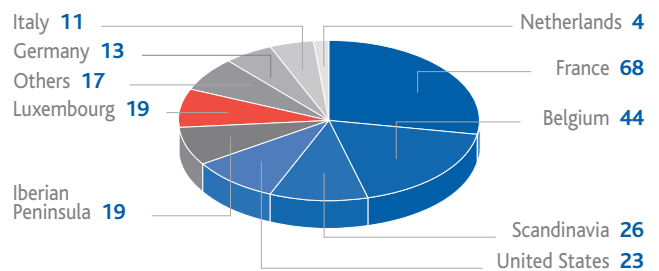
Origin of premiums  
 Total: 22,385 EUR million



Source: Commissariat aux Assurances, Annual Report 2010

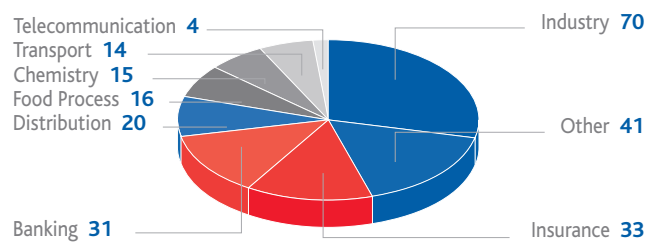
## CAPTIVE REINSURANCE

Number of captives licensed



Source: Commissariat aux Assurances, Annual Report 2010

Activity of the parent company



Source: Commissariat aux Assurances, Annual Report 2010