

Certificate

Luxembourg, April 15th 2008

We hereby certify that

Signe ISRAEL

attended an International Private Banking Seminar

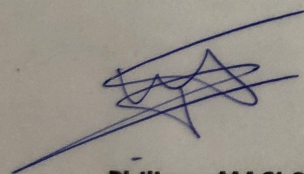
covering: Structured Products, Alternative Asset Management, Portfolio Management, Advanced Commodities, Insurance Vehicles, Financial Risk Measurement and Management, Anti-Money Laundering

with participants from the European Union, Eastern Europe, Africa and Asia

The candidate passed the assessment composed of case studies, oral presentations and a written exam in order to be granted the

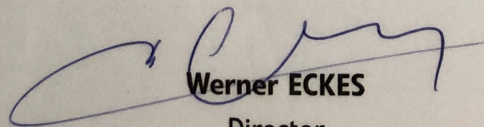
ACCELERATED CERTIFICATE IN RELATIONSHIP MANAGEMENT FOR INTERNATIONAL PRIVATE BANKING

7 APRIL 2008 – 15 APRIL 2008



Philippe MACLOT

Head of Private Banking projects IFBL



Werner ECKES

Director

Institut de Formation Bancaire, Luxembourg



INSTITUT DE FORMATION BANCAIRE
LUXEMBOURG