

20090429 ACI Luxembourg 52nd Annual General Meeting
President Joseph Hessen's speech

Dear Honourable Guests,
Ladies and Gentlemen,
Dear ACI Friends,

As President of ACI Luxembourg, I have the honour and the pleasure to open herewith
The 52nd Annual General Meeting.
First of all, I would like to thank you for your presence tonight, like every year, it is a real
pleasure to welcome you and especially in this lovely place called:
»The Abbaye of Neumunster«

During these difficult times, your presence proves once again your interest for our Association
and also your satisfaction that I highly appreciate.
Following our records, we have tonight more less 170 participants which of course is a great success.
Special thanks to our honourable guests and I would like to start with our Honourable Presidents:
-Claude Deschenaux
- Eugène Prim
- Guy Rommes
- Werner Loretz
- Jean Thill

I would like to thank as well our Honourable Members present tonight:
-Raymond Bellion,Mr Draisbach,Torstens Ottens,Sverre Schaanning;François Wunsch.
Many thanks also to Morgan Mc Donnell, President of ACI UK.
It is already his third participation to ACI Luxembourg events.
Special thanks as well for my friend Henry Munster from Delia Bank, who contributed quite a lot
In favour of our Association.

Referring ACI International, many thanks as well to my Region.
As you know, I was in charge these last years for the Netherlands,Belgium,France,Monaco
Andorra and Luxembourg which represented 10% of the global world voting rights.
Those friends assisted me the best possible in order to support the Region on International level
and to defend our mutual interests.

I would like to name:

-Franck Hebeisen, Soc Gen Paris ,President of ACI /AFTB FRANCE PARIS
- Vincent de Smet,AXA Bank Brussels,President of ACI Belgium
- Harry van Wolferen, Friesland Bank Leeuwarden, President of the Netherlands.
- Franck Ciosi, Credit Foncier Monaco, President of ACI Monaco.
and my friends of ACI Andorra

Many thanks as well to our Managing Director of ACI International Paris, my friend
J-P Ravisé.I wanted him to be present tonight for my last presentation.

As my mandate of Sub Regional Executive came to an end last month in Paris,
I have the honour and the pleasure to introduce to you my successor, Mr Philippe Jeanne
from Natixis Paris.
Philippe is in charge of the Global Financial Markets.

Dear Philippe,

Thank you very much for coming in Luxembourg, I am absolutely sure that you will represent
our Region successfully on international level. Be sure, all the National Associations of your Region
will be behind you, support you and help you to get your targets and goals achieved.
Thank you very much Philippe and good luck.

Before we proceed to the business of the meeting, I have the sad task to report to you the losses
last year of: -Guy Schaack

- Stuart Patterson
- Wido Martin
- Bertrand Flament.

We will miss those loyal and sincere friends. In the name of ACI Luxembourg, we would like to express our deep sympathy to the families, and as a mark of respect for them, May I ask you to stand up and to remain silent for a moment?
Thank you.

The economic situation in 2008 was the worst since the great depression. It all started with the sub prime mortgage crisis, followed by global liquidity fallout resulting in a credit crunch with severe consequences for the world economy comparable to the economic situation During the 1930 ties.

We are all well aware of the impact on our professional life and the consequences for our future career opportunities, private financial situation and the dire outlook for employment. Nowadays, the Financial Markets are moving much faster than before and are changing tremendously our working environment. The Financial crisis dramatically changed the profile of the dealing rooms worldwide by reducing staff numbers and risk appetite.
The last G20 meeting introduced stringent rules on:

Leverage

Legislation and regulatory surveillance.

During the last Council Meeting in Cape Town, ACI organised a two days workshop addressing the consequences of the global financial crisis and how to restore a well functioning Money Market in the near future.

The conclusion and the summary of this active workshop were:

- Need for communication, contacts and confidence.
- Imperative to improve relationship with Central Banks and Regulators.

Let's hope that the world economy will recover in the coming months and consequently will create a healthier Luxembourg Financial Center.

New ACI Premises:

Since long time, the ACI Luxembourg premises were located in Blaschette, near Mersch. These premises were rented on a yearly basis.

Stored there were all the official reports, monthly Board Meeting reports, all the financial documents, Congresses reports, Souvenirs, etc....

The Board decided to be closer from city and to avoid time consuming of transport, to get better functionality and better equipment. By that I want to say better infrastructure.

Those required conditions were achieved by moving to LUXEMBOURG HOUSE OF FINANCE located at 59,Bld Royal in Luxembourg.

Those of you who were established already long time in Luxembourg.remember, this building was the property of the BGL Lux with their first dealing room.

Afterwards, came the EIB and today Luxembourg House of Finance shelters ABBL, ALFI, ATTF, PRIM, IFBL, and others.....

On the front door of this prestigious building, you can see the logo of ACI Lux. I am very satisfied that finally, the new Board will have it easier in order to fulfil their obligations.

To conclude this topic, being located in Luxembourg House of Finance is a real added Value for our Association.

ACI/ICMA Topic:

As I said to you already before, the Financial Markets are changing and moving very fast. Today, the Board of ACI International Luxembourg «The Financial Markets Association» strongly believes that we should explore new directions together with other Associations and in particularly associations similar to ours. This not necessarily means mergers but more looking for opportunities to jointly organise events like seminars, conferences, cocktails, etc, We have to take a leading role in our efforts that thinking out of the box is the best way possible path for our FUTURE. As an example. tonight this AGM will be followed by a dinner organised in close operation with members of ICMA Luxembourg.

ACI Luxembourg has the intention to follow consistently this new approach for Financial Markets
And likes to mark this cooperation as a first step. I hope that in the future, more initiatives will
follow in reaching our hands out to organisations like ABBL, IFBL, Reuters, ATEL, TELEKURS; etc....

Website www.acilx.com:

May I reiterate my wishes to visit and to surf on our web www.acilx.com
This website is continuously updated and offers to you a lot of information about all our activities.
Patrick Picco will give to you later on more details.

Thank you.