

---

# INVESTOR PRESENTATION



# BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

June 2023

[SPUERKEESS.LU](https://www.spuerkeess.lu)



# Disclaimer

This presentation does not, in any jurisdiction, including without limitation in the U.S., constitute or form part of, and should not be construed as, any offer for sale of, or solicitation of any offer to buy, or any investment advice in connection with, any securities of Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereafter "Spuerkeess"), nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. It is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation or particular needs.

No representation or warranty, express or implied, is or will be made by Spuerkeess, its directors, officers or advisors, or any other person, as to the accuracy, completeness or fairness of any information, including projections, estimates, targets and opinions, contained in this presentation, and any reliance you place on them will be at your sole risk. No liability whatsoever is accepted as to any errors, omissions or misstatements contained herein.

This presentation includes or may include "forward-looking statements" relating to the business, financial performance and results of Spuerkeess and/or the business activities in which Spuerkeess operates. All statements other than statements of historical fact included in this presentation, including without limitation those regarding Spuerkeess's financial position, business strategy, plans and objectives are forward-looking statements. Such forward-looking statements, including assumptions, opinions and views of Spuerkeess or cited from third-party sources, involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Spuerkeess to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions and such assumptions may or may not prove to be correct. These forward-looking statements speak only as at the date of this presentation. Forward-looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Spuerkeess, its directors, officers and advisors, or any other person, do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Spuerkeess makes every effort to ensure the contents of this presentation have been compiled from sources believed reliable. Opinions, estimates and projections contained in this presentation are those of Spuerkeess as of the date of establishment of the presentation and may be subject to change without notice. This presentation or any part of it may not be reproduced, distributed or published without the prior written consent of Spuerkeess.



# Contents

- 1. Overview**
- 2. Financial Performance**
- 3. Guidelines for Profit Distribution**
- 4. Asset Quality**
- 5. Solvency and Liquidity**
- 6. Sustainability**

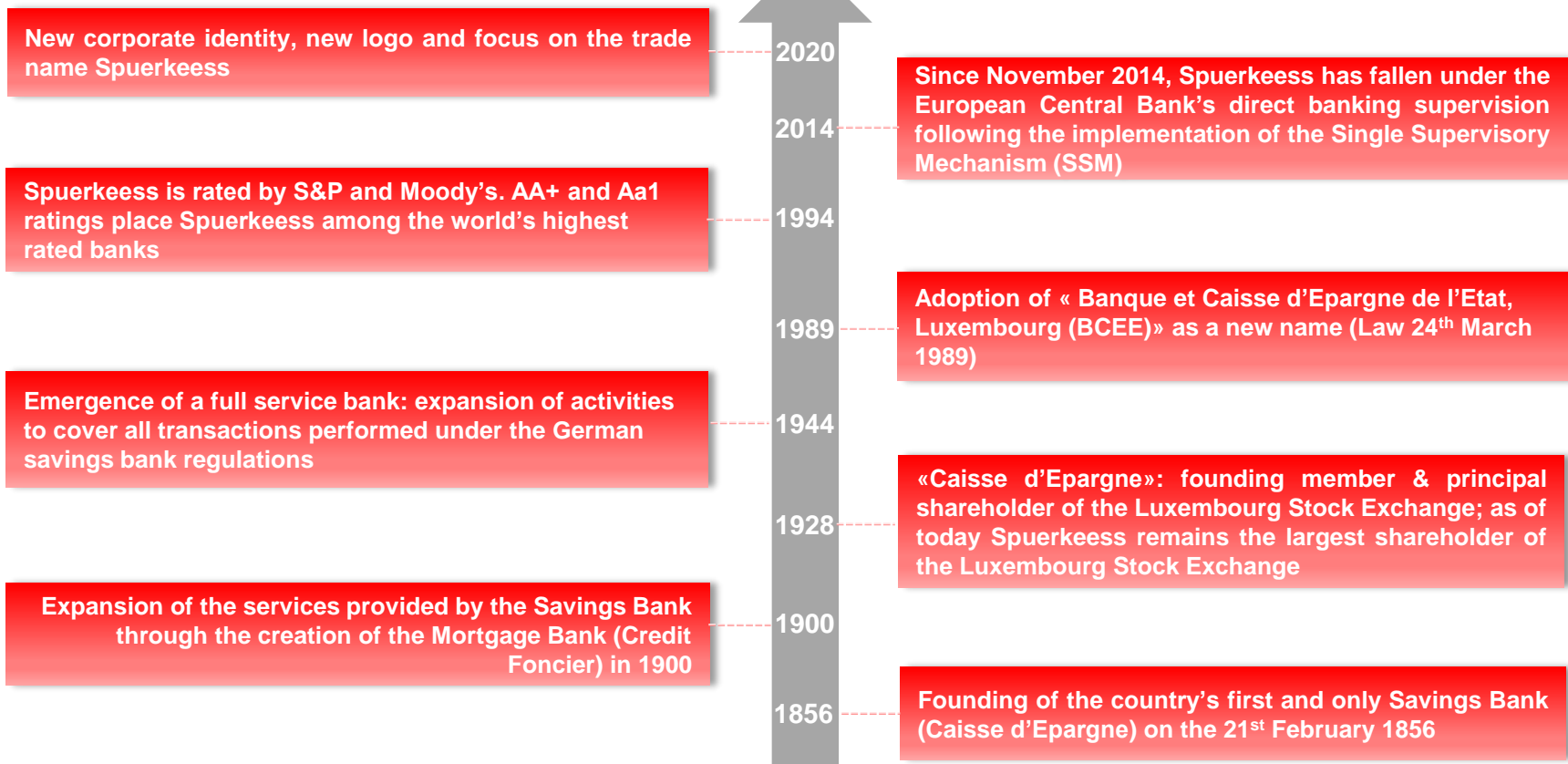


# 1. Overview





# Overview – History at a glance





# Overview – About us, your bridge to life

- A trusted partner: tradition and banking innovation since 1856
- A partner of proximity: the largest network of agencies and self-banking spaces in Luxembourg
- Designated O-SII in Luxembourg
- 100% owned by the State of Luxembourg since its foundation
- Universal bank covering the whole range of banking activities
- Very strong credit ratings (AA+ S&P / Aa2 Moody's)
- Focused on Luxembourg and its surrounding regions for B2B and B2C activities
- 1,800+ employees to meet and exceed expectations of our customers
- Digital banking leader in Luxembourg and excellent international ranking through constant digital innovation
- Awards:
  - “Bank of the Year 2022 – Luxembourg” by The Banker magazine
  - “Sustainable Finance 2022 – Country Award” by Global Finance magazine
  - “Customer Experience Excellence Award” for Luxembourg by KPMG



## 3 key cornerstones of the strategic plan “Spuerkeess 2025”:

Spuerkeess’ Board of directors approved the 5 year strategic plan “Spuerkeess 2025” as of end 2020. The strategy formulation was driven by placing the customer centricity at the centre of the activities by leveraging on solid value propositions in the interest of the customers.



An offer based on dedicated value propositions



**A customer-centric strategy**



A governance that includes monitoring of the strategic plan

The objectives of the strategic plan are to :

- confirm and strengthen the position as a leader in the Luxembourgish banking sector and remain a partner of choice for customers in all business segments by 2025
- maintain and strengthen its brand and reputation
- develop new bundles of products and services to serve the client needs in a customer centric way
- expand and improve the digital offer and distribution channels (S-Net; Spuerkeess Direct; Branch network)
- continue the internal transformation / optimization in order to reduce operational costs and prepare the bank of tomorrow
- adopt a role as “Transition Enabler” to raise awareness among our clients and to support them in their projects that help shape a more sustainable economy



# Overview – Business model & commercial activities

➤ Spuerkeess has always played an important role in the country's economic and social development. Its mission statement is defined by the Organic Law of the 24<sup>th</sup> March 1989 and requires Spuerkeess i) to contribute through its financing activities to the economic and social development of the country and ii) to promote all forms of savings.

## Retail Banking

- Spuerkeess is the leading player for retail banking services in Luxembourg (47,3% of market share)<sup>(1)</sup>
- Socially responsible lender -> #1 Bank in the local retail mortgage market (51% of market share)<sup>(1)</sup>
- Spuerkeess provides full range of daily banking services as well as tailor made investment and lending services for Retail and Private Banking clients
- Spuerkeess emphasizes a strong internal and external digital innovation culture to improve customer experience and simplify work processes
- Multi-channel points-of-entry (S-Net; Spuerkeess Direct; Branches; ATMs) - 100% online account opening

## SME & Corporate Banking

- Highest market share in 2022 for SME banking services (28% of market share)<sup>(2)</sup>; key partner for the development of local business
- «One-stop shop» for SMEs & Corporates providing daily management, financing, investment and cash management services
- Tailor made advice and support throughout the company lifecycle
- Long-term reference partner for local and international SMEs & Corporates offering customized and flexible financing solutions

## Institutional & Public Sector Banking

- Long lasting relationships with international and local institutional customers and public-supranational institutions
- Extensive experience in servicing institutional clients, offering innovative and diversified solutions to a broad range of fund regimes, Asset and Wealth Managers as well as Financial Market Intermediaries (i.e. insurance companies; Family Offices; specialised investment vehicles)
- Strong local anchor among the public sector and supranational institutions, while maintaining an international perspective
- Tailor made solutions such as custody, payment services and brokerage

## Global Markets

- Dedicated solutions for financial markets professionals
- Strong position of Spuerkeess as a trusted partner with value added services, stretching from traditional capital markets products to complex derivatives and structured products. Spuerkeess Global Markets is positioned as a one-stop-shop for clients encompassing execution, structuring-financing, clearing, custody and reporting

(1) TNS ILRES Banking Market Survey for retail clients 2022

(2) TNS ILRES Banking Survey 2022 for SME and Corporate clients





# Overview – Key strategic holdings<sup>(1)</sup>

Aware of its mission statement to support the country's economic and social development, Spuerkeess holds equity interests, directly or indirectly, in key sectors of Luxembourg's economy. Spuerkeess also strives to support the start-up and development of businesses with an interest to the Luxembourgish economy.

Investment in associates	Business	% of capital held as of 31/12/22
LaLux Group S.A.	Insurance	40,00
Luxair S.A.	Air transport	21,81
Société de la Bourse de Luxembourg S.A.	Financial Services	25,35
LuxHub S.A.	Financial Services	32,50
i-hub S.A.	Financial Services	20,00
Visalux S.C.	Financial Services	35,36
Europay Luxembourg S.C.	Financial Services	30,10
Société Nationale de Circulation Automobile S.à r.l.	Automotive services	20,00
Subsidiaries	Business	% of voting rights as of 31/12/22
BCEE Asset Management S.A.	UCI Management company	90,00
Lux-Fund Advisory S.A.	Investment advice	89,31
Luxembourg State & Savings Bank Trust Company S.A.	Acquisition of shareholdings	100,00
Spuerkeess Ré S.A.	Reinsurance	100,00
Bourbon Immobilière S.A.	Real estate	100,00

(1) Consolidated Balance sheet data as of 31/12/2022.



# Overview – 2022 Key figures<sup>(1)</sup>



## Total Balance sheet size

EUR billion  
**56,7**

+6,1% compared with Dec 2021



## Net Income<sup>(2)</sup>

EUR million after tax  
**332,9**

+1,2% compared with Dec 2021



## Common Equity Tier 1 Capital ratio %

**21,96**

+0,34pp compared with Dec 2021



## Client deposits

EUR billion  
**41,1**

+11,4% compared with Dec 2021



## Net Interest Margin

EUR million  
**488,2**

+22,3% compared with Dec 2021



## Spuerkeess<sup>(3)</sup>

#1 Retail Bank in Luxembourg  
Largest ATM & branch network  
Bank of the Year 2022 in Lux.  
Sustainable Finance Award 2022



## Client loans

EUR billion  
**26,7**

+5,8% compared with Dec 2021



## Net Fees & Commissions

EUR million  
**200,7**

+2,6% compared with Dec 2021



(1) 2022 Consolidated Balance sheet data

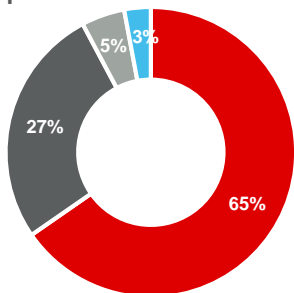
(2) Net income after minority interest

(3) TNS ILRES Banking survey 2022 / The Banker magazine 2022 / Global Finance magazine 2022



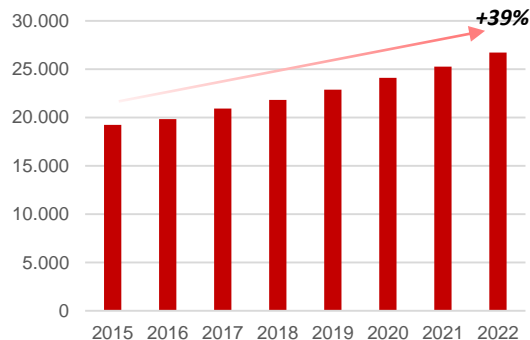
# Overview – 2022 Commercial activities <sup>(1)</sup>

### Spuerkeess - Revenues 2022

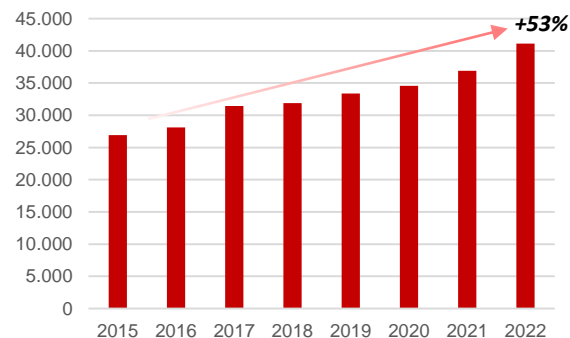


- Net Interest Income
- Commissions & Fees Income
- Investment Income (Dividends)
- Other Income

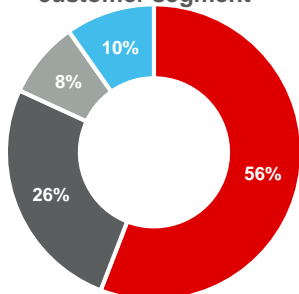
### Loans - Customers (in EUR million)



### Deposits - Customers (in EUR million)

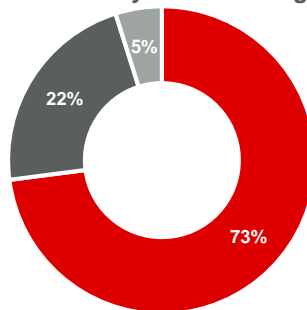


### Spuerkeess - Revenues 2022 by customer segment



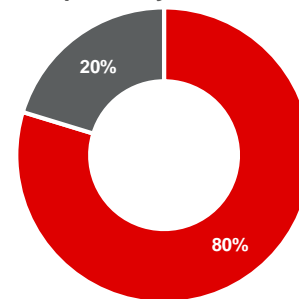
- Retail and Private Banking
- Corporate, Public Sector and Institutional Banking
- Global Markets
- Investments and Corporate Center

### 2022 - Loans by customer segment



- Retail
- Corporates
- Public Sector

### 2022 - Deposits by customer segment



- Private sector (incl. Retail; Corporates; Institutionals)
- Public sector

(1) Consolidated Balance sheet data as of 31/12/2022

---

## 2. Financial Performance





# Financial Performance – Income Statement <sup>(1)</sup>

Consolidated Income Statement - in EUR million	Dec-21	Dec-22
Interest income	399	488
Income from securities	23	36
Fees and commission income	196	201
<b><u>Income from interest, dividends and commissions</u></b>	<b><u>618</u></b>	<b><u>725</u></b>
Other Income (i.e. Income from financial instruments & Exchange Gains/Loss)	43	11
Other Operating Income - Expenditures	8	11
<b><u>Bank Margin</u></b>	<b><u>668</u></b>	<b><u>747</u></b>
Operating Expenses (Staff ; General & Admin; DGS; Allowances)	-436	-448
<b><u>Income after General Expenses</u></b>	<b><u>232</u></b>	<b><u>299</u></b>
Net allowances for impairment & Provisions	31	-62
Profit from equity-accounted associates	121	142
<b><u>Income before Taxes and Non-Current Assets</u></b>	<b><u>385</u></b>	<b><u>380</u></b>
Taxes, Non-Current Assets & Minority Interests	-56	-47
<b><u>Net Income for the Year (after minority int).</u></b>	<b><u>329</u></b>	<b><u>333</u></b>
<b>Cost-income ratio</b>	<b>65%</b>	<b>60%</b>

As of December 2022, Spuerkeess' Bank Margin, at EUR 747,1 million, was up 78,7 million (+11,8%) compared to the 2021 financial year.

- Core business revenues increased in 2022, driven by interest income. The Bank's Net Interest Margin rose by 22,3% in a year marked by a steep increase in EUR swap rates. Net fee & commission income was up 2,6%.
- Bank Margin also benefited from a rebound of dividends from strategic holdings, as income from securities increased by EUR 12,9 million (+55,9%). Other income declined, as income from financial instruments and foreign exchange transactions decreased by EUR 31,9 million (-74,7%).
- Net allowances for impairment and Provisions (EUR -62,1 million versus net reversal of EUR 31,3 million in 2021) consumed the increase in Bank Margin and were mostly due to the anticipation of possible financial difficulties of some client segments due to the rise in interest rates, high inflation and other economic uncertainties. Profit from equity-accounted associates grew by EUR 21,1 million, thereby partially compensating Net allowances for impairment and Provisions. Operating expenses increased slightly (EUR +11,3 million / +2,6%), which was mainly due to an increase in employee expenses.
- Spuerkeess posted a net profit of EUR 332,9 million (after minority interests) in 2022, up 1,2% from a profit of EUR 329,1 million in the prior year.

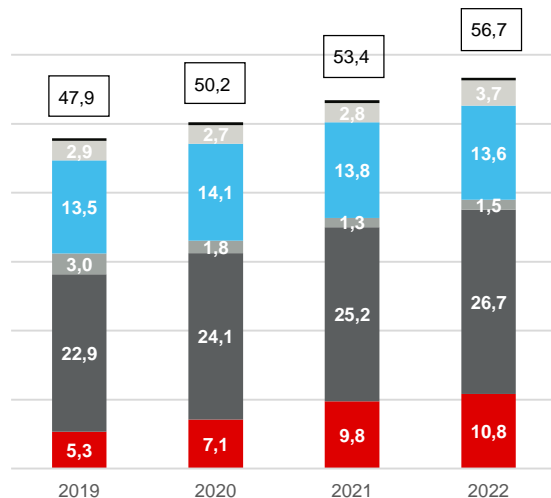
(1) Consolidated Balance sheet data as of 31/12/2021 and 31/12/2022. Totals may differ slightly due to rounding.



# Financial Performance – Balance sheet<sup>(\*)</sup>

## Asset mix in EUR billion

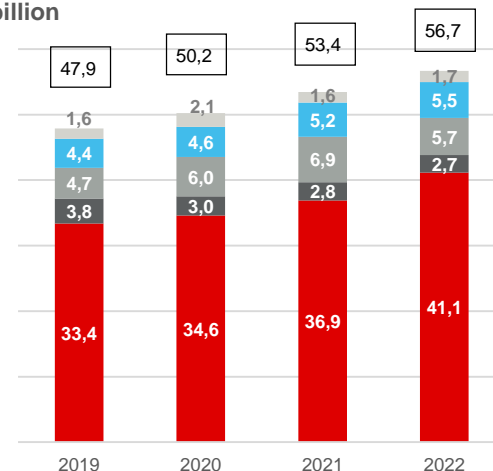
- Other Assets (1)
- Variable income securities & other financial instruments
- Fixed Income securities
- Loans and advances to Credit Institutions
- Loans and advances to Customers
- Cash & Cash Equivalents



(1) Other Assets; Tangible & Intangible Assets, Taxes

## Liability mix in EUR billion

- Other Liabilities (2)
- Shareholder's Equity
- Amounts due to Credit institutions
- Debt securities (incl. Subordinated Debt)
- Amounts due to customers



(2) Other Liabilities; Pension Fund Liabilities; Taxes; FVPL Fin.Liabilities, Derivatives, Provisions

- Loans & advances to customers increased by EUR 1,46 billion (+5,8%) in 2022, despite a slow-down of loan origination in the second half of 2022 due to higher interest rates.
- Fixed Income securities recognised at amortised cost decreased by EUR 236 million (-1,7%). Spuerkeess continues its prudent and active investment strategy.
- Loans to financial institutions increased by EUR 111 million (+8,3%), in a market environment marked by the tightening of monetary policy and the renewed interest from market counterparties.
- Cash & Cash Equivalents increased by EUR 1,1 billion (+11,0%), in line with the customer deposit growth on the liability side.

- Amounts due to customers increased by EUR 4,2 billion (+11,4%), largely due to the return of higher interest rates.
- Amounts due to credit institutions decreased by EUR 1,3 billion (-18,1%), returning to 2020 levels.
- Debt issuance declined by EUR 114 million (-4,1%), linked to a reduction in Commercial Paper funding needs.
- Shareholder Equity continued to grow (+258 million / +4,9%).

(\*) Consolidated Balance sheet data as of 31/12/2019, 31/12/2020, 31/12/2021 & 31/12/2022. Totals may differ slightly due to rounding.

---

## 3. Guidelines for Profit Distribution





# Guidelines for Profit Distribution

The Board of Directors of Spuerkeess, in its meeting of July 13<sup>th</sup> 2022, set the following guidelines for its yearly proposal on profit distribution to the Government Council for approval. Reinforcement of equity capital to guarantee an appropriate level of regulatory capital to support the evolution of the Bank's activities are key considerations of these guidelines to set the level of profit to be distributed to the State of Luxembourg.

- A proposal for a profit distribution in a range between 25% and 50% of net profit in annual accounts is targeted if:
  1. the Bank's own funds' ratio is equal to or greater than 20%;
  2. the Bank's CET1 ratio is equal to or greater than 18%;
  3. The Bank's stressed own funds' ratio remains equal to or greater than 15% after applying a stress scenario of a depreciation of the Bank's fair value accounting assets;

and considering, among others, the background of the prevailing macro-economic scenario and the Bank's budget forecasts and multiannual estimates.

- The range for profit distribution needs to be reassessed on a case by case basis if one or more of the preconditions set by the guidelines are not fulfilled.
- These guidelines will be reviewed once the Basel IV framework will come into effect.



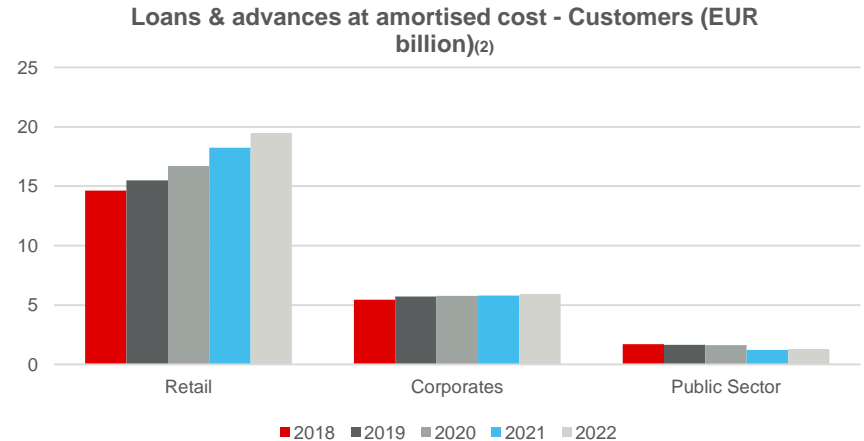
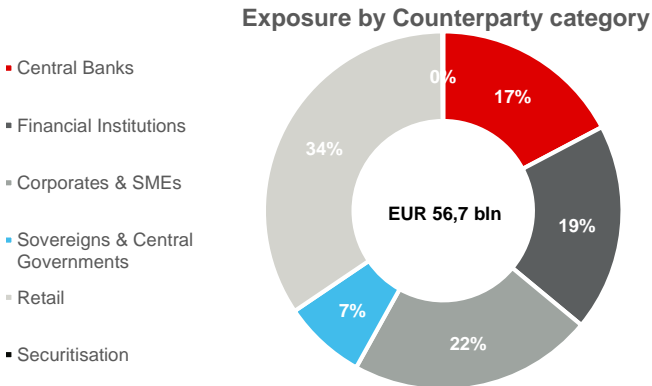
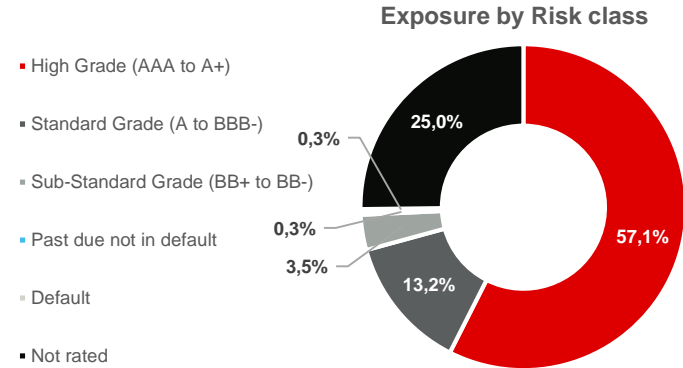
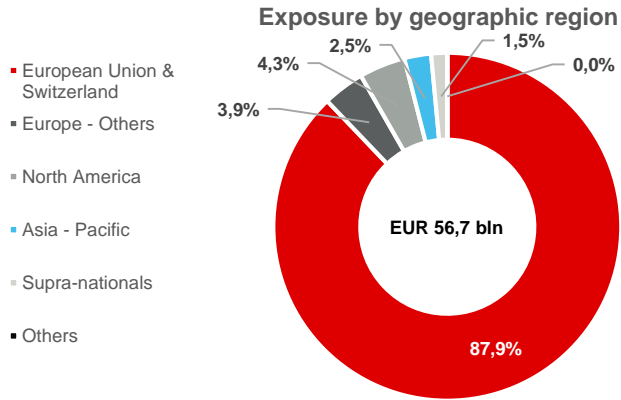


## 4. Asset Quality





# Asset Quality – 2022 Exposures<sup>(1)</sup>



(1) Asset Exposure breakdown – Consolidated balance sheet data as of 31/12/2022  
 (2) Loans and advances to customers - Amortised cost – Consolidated balance sheet data as of 31/12/2022



# Asset Quality – Performance

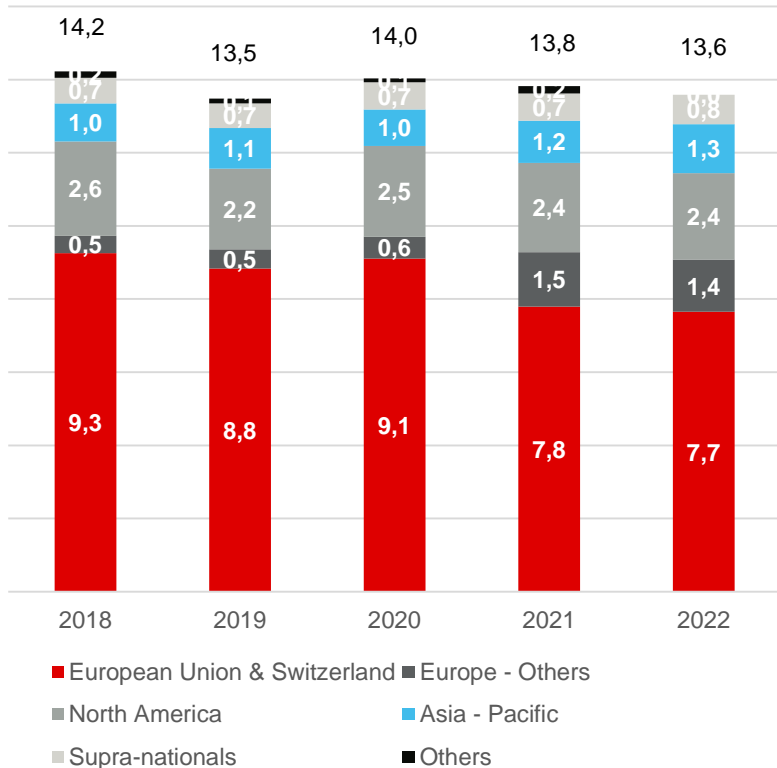
IFRS Stage	Impairment of Loans and Advances - Customers (in EUR million)	2019	2020	2021	2022
Stage 1	Retail	2,8	2,8	4,3	11,6
	Corporate	15,6	35,9	25,4	29,8
	Public Sector	0,06	0,13	0,07	0,1
Stage 2	Retail	16,2	12,5	17,5	26,4
	Corporate	9,7	22,2	16,5	33,3
	Public Sector	0	0	0	0,1
Stage 3	Retail	12,2	11,3	10,6	16,0
	Corporate	55,9	38,8	38,2	38,1
	Public Sector	0	0	0	0
	<b><u>Total Impairment</u></b>	<b><u>112.5</u></b>	<b><u>123.6</u></b>	<b><u>112.6</u></b>	<b><u>155.4</u></b>
	<b><u>Outstanding amounts covered by provisions</u></b>	<b><u>22.970</u></b>	<b><u>24.223</u></b>	<b><u>25.359</u></b>	<b><u>26.861</u></b>

- With EUR swap rates having risen rapidly throughout 2022, refinancing conditions became more expensive for clients and economic uncertainty increased. In anticipation of possible financial stress for some client segments, Spuerkeess increased impairment of loans in all IFRS stages.



# Asset Quality – 2022 Investment Portfolio <sup>(1)</sup>

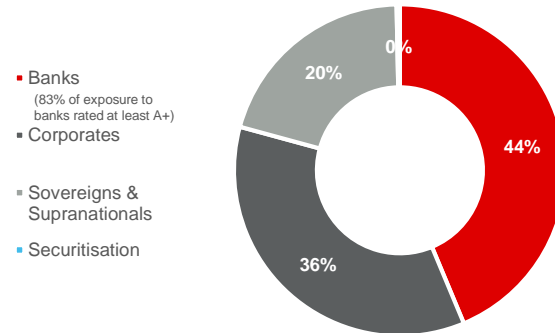
### Exposure by geographic region - Investment portfolio in EUR billion



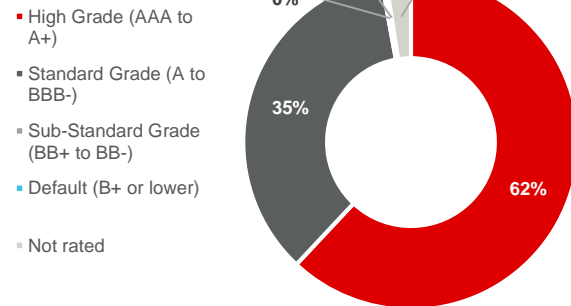
(1) Fixed Income securities recognised at amortised cost

- Outstanding Fixed Income securities recognised at amortised cost amount to EUR 13,59 billion as of 31/12/2022 (EUR -236 million compared to 2021). Financial instruments recognised at amortised cost represent 79% of total financial instruments, while the other 21% are measured at fair value (OCI/P&L).
- Strong Credit Quality of the Fixed Income portfolio remained a priority in 2022 (minimum Investment Grade or equivalent).

### Exposure by Sector - Investment portfolio



### Exposure by Risk class - Investment portfolio





## 5. Solvency & Liquidity





# Solvency & Liquidity – Capital position<sup>(\*)</sup>

(\*) Solvency & Liquidity information based on non-consolidated balance sheet data

Figures in EUR billion	2019	2020	2021	2022
<b>Total Capital</b> <sup>(1)</sup>	<b>4,030</b>	<b>4,398</b>	<b>5,036</b>	<b>5,251</b>
Common Equity Tier 1	3,992	4,353	5,027	5,251
Total Capital as % of Total Assets	8,4%	8,7%	9,4%	9,2%
<b>Risk Exposure</b> <sup>(2)</sup>				
Total Weighted Risk Exposure	19,06	20,55	23,25	23,91
<b>Solvency ratios</b>				
CET 1 ratio	20,94%	21,19%	21,62%	21,96%
Total capital ratio	21,15%	21,41%	21,66%	21,96%

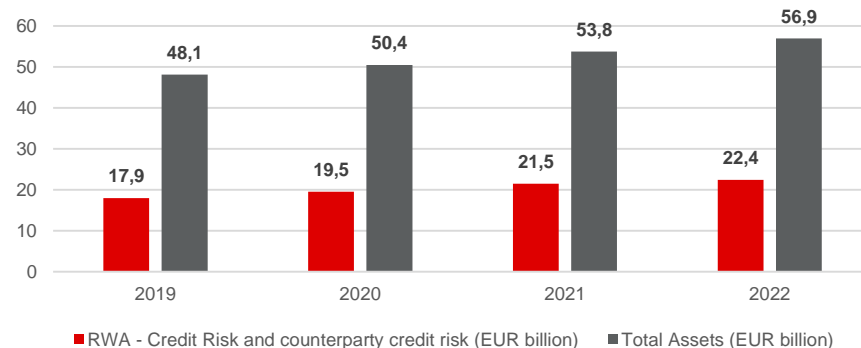
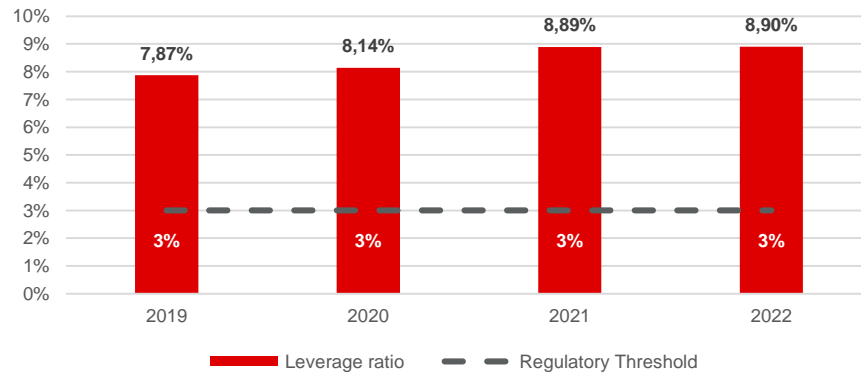
(1) Non-consolidated data Pillar III disclosures. Totals may differ due to rounding.

(2) Non-consolidated data Pillar III disclosures. Totals may differ due to rounding.

Total Regulatory capital increased by EUR 215 million in 2022. The increase is mainly explained by:<sup>(3)</sup>

- +224 million in available reserves;
- -46 million in other reserves (including
  - +197 million from a decrease of actuarial losses on defined benefit pensions plans,
  - -197 million from a decrease in revaluation reserve);
- -7 million in regulatory adjustment in intangible assets;
- +26 million in regulatory adjustment in IRB shortfall of credit risk adjustments to expected losses;
- +27 million in other regulatory adjustments;
- -9 million in capital instruments eligible as T2 Capital.

(3) Non-consolidated balance sheet data and Pillar III EU CC1 report as of 31/12/2021 and 31/12/2022. Totals may differ due to rounding. 2022 net profit not yet added to Regulatory capital.



- The increase in Credit Risk RWA Outstandings is linked to the organic growth of the loan book.



# Solvency & Liquidity – Liquidity position

**HQLA PORTFOLIO** <sup>(1)</sup>  
**16,8**  
 EUR billion as of 31/12/2022

**Cash deposited at Central Banks** <sup>(2)</sup>  
**9,8**  
 EUR billion as of 31/12/2022

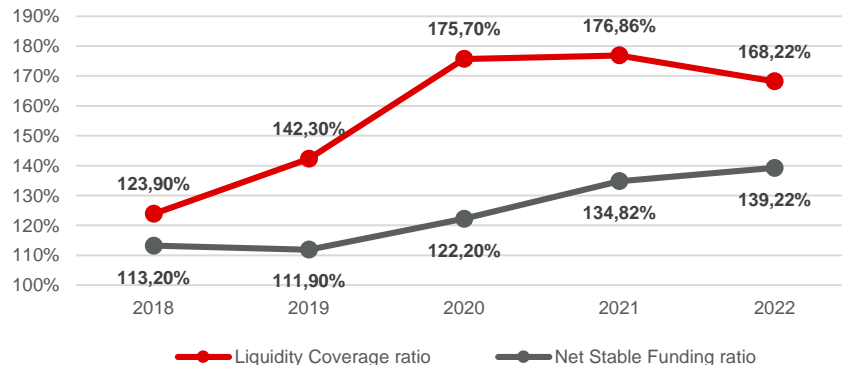
**Loan-to-Deposit** <sup>(3)</sup>  
**65%**  
 as of 31/12/2022

(1) Pillar III disclosure as of 31/12/2022  
 (2) Consolidated Balance sheet data as of 31/12/2022  
 (3) Customer Loans to Customer deposits from Consolidated Balance sheet data as of 31/12/2022

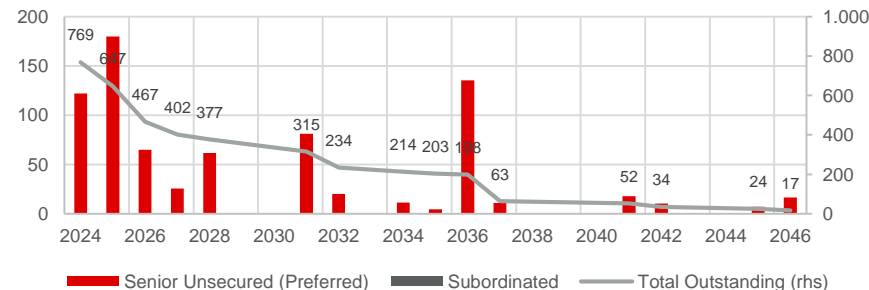
Spuerkeess has a stable and diversified liability base, notably in the form of a :

1. Solid customer deposit base (Retail; Corporate-SME; Public-sector); non wholesale funding represents 73% of the liability base as of 31/12/2022
2. Wholesale customer deposit base (Institutional and interbank funding)
3. Commercial Paper Programme – Maximum outstanding of USD 8 billion
  - Euro Commercial Paper (ECP) – USD 5 billion - rating A-1+/P-1
  - US Commercial Paper (USCP) – USD 3 billion - rating A-1+/P-1
4. EMTN Programme – Maximum outstanding of USD 8 billion <sup>(4)</sup>
  - Senior Preferred Debt (AA+/Aa3)
  - Senior Non Preferred Debt
  - Subordinated Debt (A3)

LCR & NSFR



EMTN debt maturity profile as of 31/12/2022 <sup>(4)</sup> (in EUR million)



(4) No Subordinated Notes outstanding as of 31/12/2022. Issuance in 2023 will continue to focus on Senior Preferred Notes.



# Solvency & Liquidity – Credit Ratings

## S&P Global Ratings

*Long Term Issuer Credit*

AA+

*Short Term Issuer Credit*

A-1+

*Outlook*

Stable

## MOODY'S INVESTORS SERVICE

*Long Term Deposit rating*

Aa2

*Short Term Deposit rating*

P-1

*Outlook*

Stable





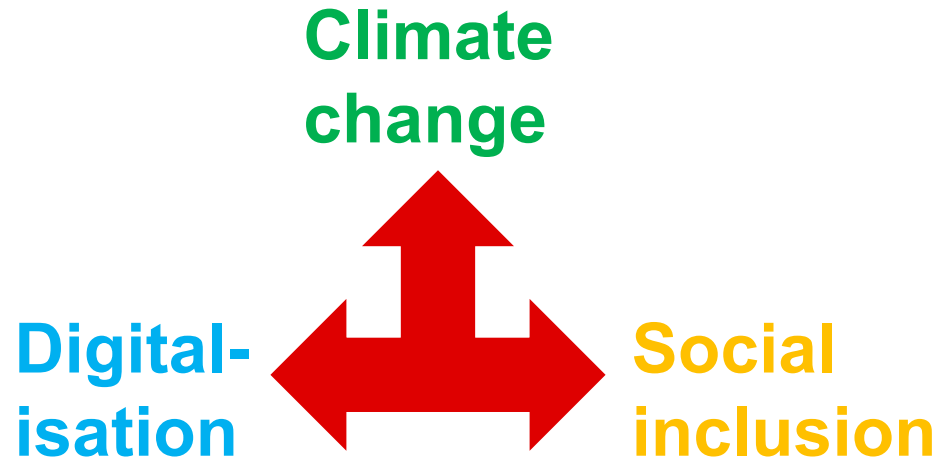
## 6. Sustainability





# Sustainability – Our ambition<sup>(1)</sup>

- As part of its “Spuerkeess 2025” strategy, Spuerkeess has chosen to adopt a “Transition Enabler” strategy, whose purpose is to raise awareness and support economic players to help them move towards a sustainable economy, while showing an understanding of the sectoral and sociodemographic challenges involved.
- To achieve this ambition, Spuerkeess has defined its priorities based on an analysis of its impact on the environment and society. Spuerkeess will therefore focus all its efforts on:
  - **Climate change** by gradually aligning with the Paris Agreement, the EU Action Plan for Sustainable Finance, and the Luxembourg Integrated Energy and Climate Plan (PNEC),
  - **Digitalisation** of Spuerkeess and its contribution to the digitalisation of the Luxembourg economy,
  - **Social inclusion** through education and awareness-raising for all our communities.
- Spuerkeess will continue to encourage the stakeholders within its sphere of influence to gradually shift towards new business models and sustainable companies.





# Sustainability – Performance highlights 2022<sup>(1)</sup>

Financial capital    
 Human capital    
 Manufactured capital    
 Intellectual capital    
 Natural capital    
 Social & relationships capitals

## Inputs

### CORPORATE OPERATIONS

### BANKING ACTIVITIES

### COMMUNITIES

#### Governance

#### Human resources

#### Facility management

#### ESG integration into products & services

#### Access to finance

#### Stakeholders

#### Financial inclusion

#### Social engagement



## Sustainability & Business strategy

We aim to maintain a sound Business Model built around talented and thriving people who are working to sustain our activities

We put our employees first by offering them a motivating workplace, by developing their competencies and fostering diversity, well-being and career

We put all efforts to reduce the carbon footprint, enhance waste management and materials usage arising from our activities

We integrate ESG factors in our products and services considering our clients' sustainability preferences to enable transition toward a low-carbon economy

We support local economy thriving through giving access to finance to local communities and economic actors: entrepreneurs, students, households, municipalities,...

We create long term value for our stakeholders and continuous dialogue

We foster financial education and access to our financial services for all

We support the development of local communities through art, sport and sustainability

## Outputs

**AA+**

S&P Credit Rating

**41,2 bln€**

Clients deposits

**753,8 mln€**

Of Value created (Bank margin)

**62%**

Of value distributed to our stakeholders

**1,79%**

Turnover (without retired employees) compared to 2021: 1,73%

**4,36%**

Absenteeism compared to 2021: 3,48%

**21,3 (+22%)**

Training hours per employee

**19%**

Share of women in positions of hierarchical and functional responsibility (compared to 2021 : 17%)

**-49%**

Energy consumption in our operations compared to 2008

**-9%**

Scope 1 Carbon footprint compared to 2021

**5.792**

ESG Questionnaires completed

**209 mln€**

Green AuM and Discretionary Management

**54%**

of the investment universe to which the Investment advice refers are assets classified Article 8 or 9

**90 mln€**

of low carbon vehicles financing & leasing granted

**68 mln€**

projects related to renovation and renewables granted

**4.664 mln€**

Loans granted in the economy (-2,8% compared to 2021)

**4.471**

New home loans of which 1.676 first homes

**181,6 mln€**

Granted to Social impact financing (-7,3% compared to 2021)

**489**

NYUKO- Entrepreneurs given support

**2.070**

students loans granted

**+36**

Client Satisfaction: Best Net Promoter score among Luxembourgish banks

**2**

Meetings with our Scientific Advisory Board to develop our climate-risks strategy and trajectory

**20**

Webinars and workshops to enhance financial literacy

**3**

Languages translation for our marketing communication (LU, FR, DE)

**291**

Community projects supported

**2.321**

Visitors of art exhibitions in our infrastructures



## Outcomes

(1) Sustainable Development Report 2022 (based on non consolidated balance sheet data)



## Key takeaways



# Key takeaways

- #1 Retail Bank in Luxembourg
- Strong capital position: 100% owned by the State of Luxembourg since its foundation
- Very strong credit ratings: AA+ rating by S&P and Aa2 rating by Moody's
- Bank of the Year in Luxembourg (The Banker magazine 2022) & Sustainable Finance Award Luxembourg (Global Finance magazine 2022)
- Solid and stable non-wholesale customer deposit base representing up to 73% of total liabilities (as of 31/12/2022)
- Digital banking leader in Luxembourg through constant digital innovation; excellent digital banking ranking among its peers on an European level
- Transition Enabler



# Appendix





## Governance – Board of Directors (as of June 2023)

### ***Chairperson***

Camille Fohl

### ***Vice-Chairperson***

Simone Delcourt

### ***Board Members***

Nima Ahmadzadeh

Bettina Blinn

Marie-Paule Gillen-Snyers

François Thill

Jean-Pierre Zigrand

### ***Staff Representatives***

Carmen Jaffke

Marilène Marques



## Governance – Executive Committee (as of June 2023)

***Chief Executive Officer***

Françoise Thoma

***Deputy CEO and Chief Operating Officer***

Aly Kohll

***Chief Financial Officer***

Doris Engel

***Chief Commercial Officer***

Romain Wehles

***Chief Risk Officer***

Olivier Wantz





# Glossary



# Glossary – List of acronyms and specific terms

Acronym	Definition
CET 1	Common Equity Tier 1
ECP	European Commercial Paper
ECB	European Central Bank
EMTN	European Medium Term Notes
ESG	Environmental, Social and Governance
FV	Fair-Value
HQLA	High Quality Liquid Assets
IFRS	International Financial Reporting Standards
LCR	Liquidity Coverage Ratio
NPE	Non-Performing Exposures
NSFR	Net Stable Funding Ratio

Acronym	Definition
OCI	Other Comprehensive Income
O-SII	Other-Systemically Important Institution
RWA	Risk Weighted Assets
SME	Small and Medium Enterprises
SNP	Senior Non Preferred
SP	Senior Preferred
TLTRO	Targeted Long Term Refinancing Operations
UCI	Undertaking for Collective Investments
UN	United Nations
USCP	United-States Commercial Paper

# Contacts

**Doris Engel**  
**Member of the Executive  
Committee and  
Chief Financial Officer**  
*T : (+352) 4015-2000*  
*d.engel@spuerkeess.lu*

**Marc Schabo**  
**Vice President & Head of  
Business Unit – Accounting,  
Reporting & Controls**  
*T : (+352) 4015-2561*  
*m.schabo@spuerkeess.lu*

**Claude Origer**  
**Senior Vice President & Member  
of Extended Management -  
Global Markets**  
*T : (+352) 4015-5201*  
*c.origer@spuerkeess.lu*

**Pascal Berg**  
**Funding Desk  
Financial Markets**  
*T : (+352) 4015-5271*  
*p.berg@spuerkeess.lu*



# — Thank you



1, Place de Metz  
2954 Luxembourg



4015-1



[SPUERKEESS.LU](https://www.spuerkeess.lu)

Copying, distributing or any other unauthorised use of the content of this presentation without the express prior written consent of Spuerkeess is strictly prohibited. Neither this presentation nor anything in it shall form the basis of any agreement or commitment. This presentation is not, and nothing in it should be construed as an individual or general offer, invitation or recommendation.