
INVESTOR PRESENTATION



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

July 2022

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



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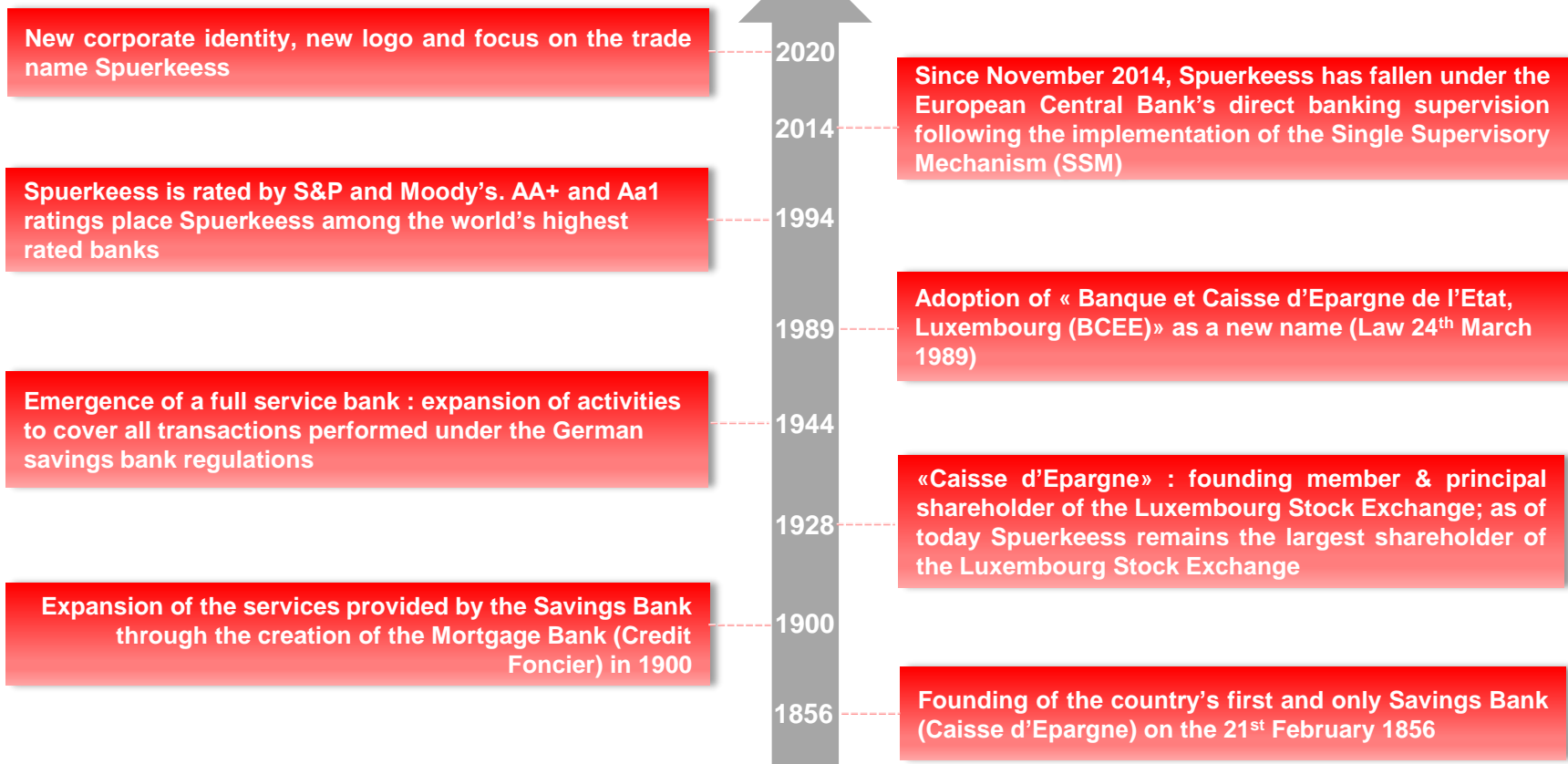


1. Overview





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
- 1,800+ employees to meet and exceed expectations of our customers
- Constant digital innovation to enhance customer experience and serve customers' evolving expectations (e.g. instant payment)
- 2021 awards:
 - “Bank of the Year” in Luxembourg by The Banker magazine
 - “Financial Leader in Sustaining Communities in Western Europe” 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 ESG 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 24th 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 (48,3% of market share)⁽¹⁾
- Socially responsible lender -> #1 Bank in the local retail mortgage market (50% of market share)⁽¹⁾
- 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 2020 for SME banking services (29% of market share)⁽²⁾; 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 2021

(2) TNS ILRES Banking Survey 2020 for SME and Corporate clients (next survey for SME and Corporate clients will only be available in 2023, as this survey is not conducted annually)



Overview – Key strategic holdings⁽¹⁾

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 31/12/21
Société Nationale de Circulation Automobile S.à r.l.	Automotive services	20
Luxair S.A.	Air transport	21,81
Société de la Bourse de Luxembourg S.A.	Financial Services	25,35
Europay Luxembourg S.C.	Financial Services	30,10
European Fund Administration ⁽²⁾	Financial Services	31,51
Luxhub S.A.	Financial Services	32,50
Visalux S.C.	Financial Services	35,36
LaLux Group S.A.	Insurance	40
Subsidiaries	Business	% of voting rights as of 31/12/21
Lux-Fund Advisory S.A.	Investment advice	89,55
BCEE Asset Management S.A.	UCI Management company	90
Bourbon Immobilière S.A.	Real estate	100
Luxembourg State & Savings Bank Trust Company S.A.	Acquisition of shareholdings	100
Spuerkeess Ré S.A.	Reinsurance	100

(1) Consolidated Balance sheet data as of 31/12/2021.

(2) The shareholders of European Fund Administration (EFA) jointly agreed upon the sale of EFA to Universal Investment Group. The transaction is subject to regulatory clearance and expected to be completed in the second half of 2022.



Overview – 2021 Key figures⁽¹⁾



Total Balance sheet size

EUR billion
53,4

+6,4% compared with Dec 2020



Net Income⁽²⁾

EUR million after tax
329

+91,3% compared with Dec 2020



Common Equity Tier 1 Capital ratio %

21,62

+0,43pp compared with Dec 2020



Client deposits

EUR billion
36,91

+6,7% compared with Dec 2020



Net Interest Margin

EUR million
399,16

+2,4% compared with Dec 2020



Spuerkeess⁽³⁾

- #1 Retail Bank in Luxembourg
- #1 Largest ATM & branch network
- #1 Bank of the Year 2021 in Lux.
- #1 in Sustaining Communities in Western Europe 2021



Client loans

EUR billion
25,2

+4,8% compared with Dec 2020



Net Fees & Commissions

EUR million
195,7

+14,1% compared with Dec 2020



(1) 2021 Consolidated Balance sheet data

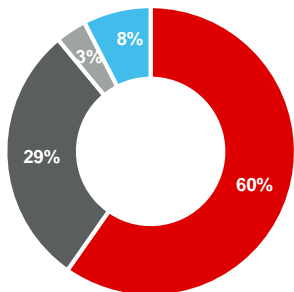
(2) Net income after minority interest

(3) TNS ILRES Banking survey 2021 / The Banker magazine 2021 / Global Finance magazine 2021



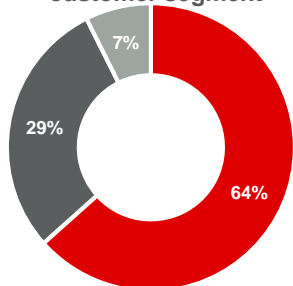
Overview – 2021 Commercial activities

Spuerkeess - Revenues 2021



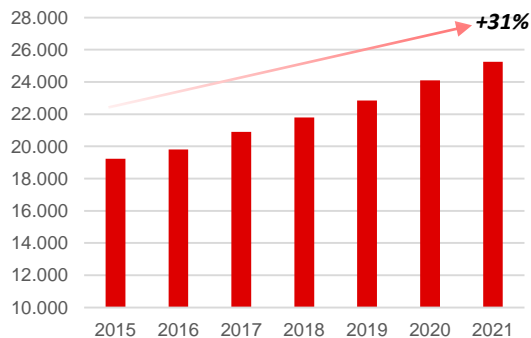
- Net Interest Income
- Commissions & Fees Income
- Investment Income (Dividends)
- Other Income

Spuerkeess - Revenues 2021 by customer segment

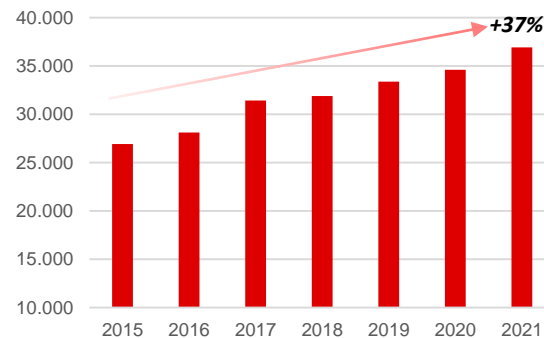


- Retail, Professional, Corporate and Public Sector Banking
- Financial Markets and Institutional Banking
- Others

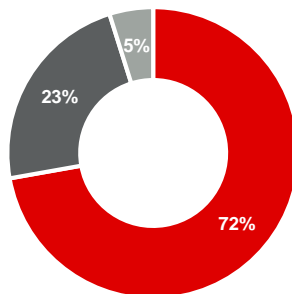
Loans - Customers (in EUR million)



Deposits – Customers (in EUR million)

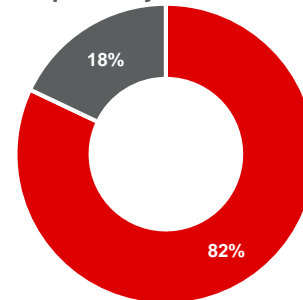


2021 - Loans by customer segment



- Retail
- Corporates
- Public Sector

2021 - Deposits by customer segment



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

*Loans & Deposits at amortised cost – Customers as of 31/12/2021
 *Consolidated Balance-sheet data

2. Financial Performance





Financial Performance – Income Statement

Consolidated Income Statement - in EUR million	Dec-20	Dec-21	Jun-20	Jun-21
Interest income	390	399	196	196
Income from securities	16	23	15	23
Fees and commission income	172	196	86	94
<u>Income from interest, dividends and commissions</u>	<u>577</u>	<u>618</u>	<u>296</u>	<u>313</u>
Other Income (i.e. Income from financial instruments & Exchange Gains/Loss)	18	43	4	16
Other Operating Income - Expenditures	13	8	7	3
<u>Bank Margin</u>	<u>608</u>	<u>668</u>	<u>307</u>	<u>332</u>
Operating Expenses (Staff ; General & Admin; DGS; Allowances)	-401	-436	-198	-235
<u>Income after General Expenses</u>	<u>207</u>	<u>232</u>	<u>110</u>	<u>97</u>
Net allowances for impairment & Provisions	-47	31	-23	22
Profit from equity-accounted associates	46	121	28	51
<u>Income before Taxes and Non-Current Assets</u>	<u>205</u>	<u>385</u>	<u>115</u>	<u>171</u>
Taxes, Non-Current Assets & Minority Interests	-33	-56	-21	-28
<u>Net Income for the Year (after minority int).</u>	<u>172</u>	<u>329</u>	<u>94</u>	<u>143</u>
Cost-income ratio	<u>66%</u>	<u>65%</u>	<u>64%</u>	<u>71%</u>

*Consolidated Balance sheet data 31/12/2021 & 30/06/2021

*Totals may differ slightly due to rounding

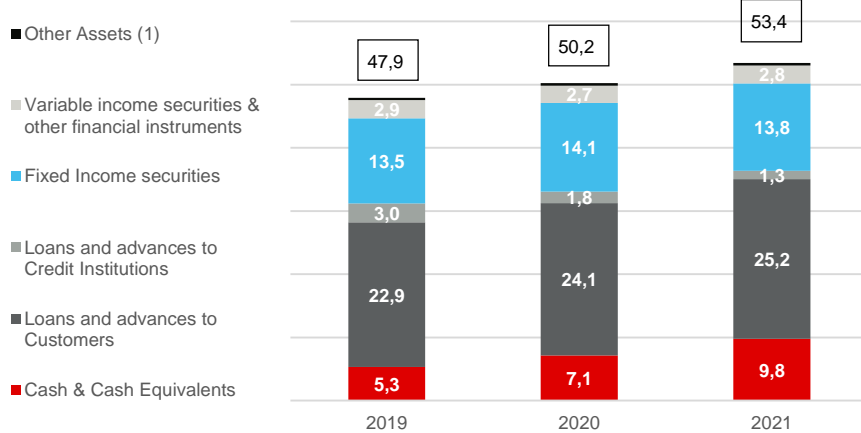
As of December 2021, Spuerkeess' Bank Margin, at EUR 668,4 million, was up 60,7 million (+10,0%) compared to the 2020 financial year.

- Core business revenues remained solid in 2021. The Bank's Net Interest Margin rose by 2,4% in another year marked by Covid. Net fee & commission income was up 14,1% thanks to an increase in fees collected from loan origination and asset management services (execution and custody).
- Bank Margin benefited from a rebound of other income to 2019 levels, as income from financial instruments and foreign exchange transactions increased by EUR 24,8 million (+138,5%). Dividends from strategic holdings also increased (EUR +7,2 million / +45,4%), but did not yet reach pre-pandemic levels.
- The reversal of Net allowances for impairment and Provisions (EUR 31,3 million versus EUR -47,2 million in 2020) and the significant rise in Profit from equity-accounted associates (EUR 121,2 million versus EUR 45,8 million in 2020), both due to a less severe economic deterioration than expected, more than compensated the increase in Operating expenses (EUR +35,2 million / +8,8%), which was mainly due to increases in software maintenance expenses and deposit guarantee systems contributions.
- Spuerkeess posted a net profit of EUR 329,1 million (after minority interests) in 2021, up 91,3% from a profit of 172,0 million in the prior year.



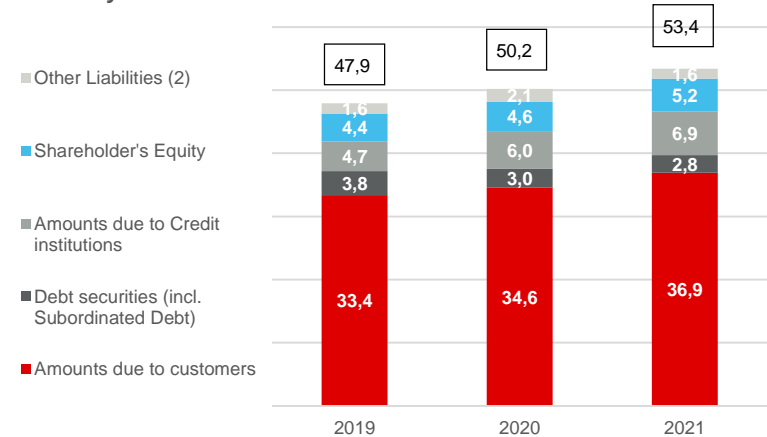
Financial Performance – Balance sheet

Asset mix in EUR billion



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

Liability mix in EUR billion



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

- Loans & advances to customers increased by EUR 1,15 billion (+4,8%) in 2021; growth was linked to dynamic loan origination and favourable evolution of lending activities among all non-wholesale customer segments.
- Financial Assets decreased slightly. Fixed Income securities valued at amortised cost decreased by EUR 212 million (-1,5%). Spuerkeess continues its prudent and active investment strategy.
- Loans to financial institutions decreased by EUR 487 million, in a market environment impacted by ultra-loose monetary policy and limited interest from market counterparties.
- Cash & Cash Equivalents increased by EUR 2,6 billion in line with the customer deposit growth on the liability side.

- Amounts due to customers increased by EUR 2,3 billion, largely due to limited spending during the Covid pandemic; growth was driven by deposits from corporates, individuals and the public sector.
- Amounts due to credit institutions increased by EUR 1,0 billion. Growth is mostly explained by the increase in inter-bank deposits.
- Debt issuance declined by EUR 166 million, linked to a reduction in Commercial Paper funding needs.
- Shareholder Equity continued to grow (+610 million / +13,2%).

*Consolidated Balance sheet data 31/12/2019, 31/12/2020 & 31/12/2021

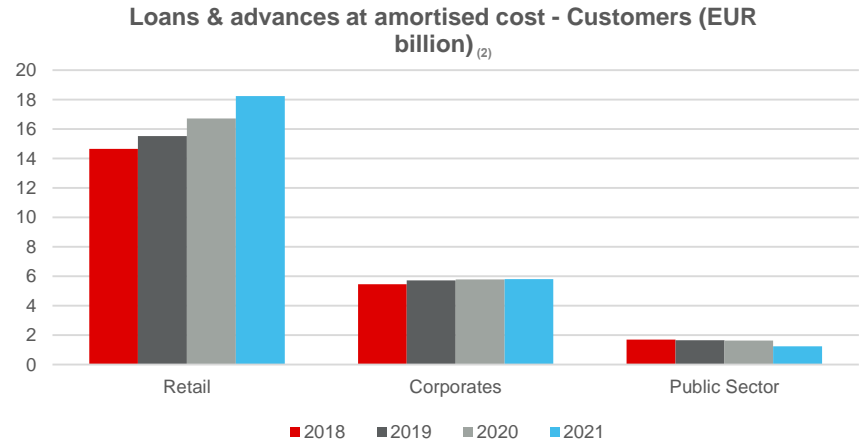
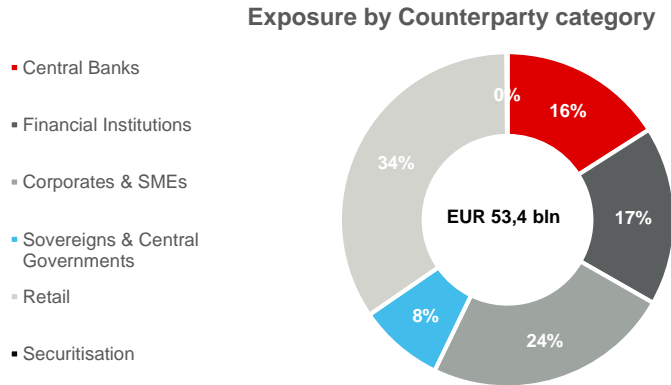
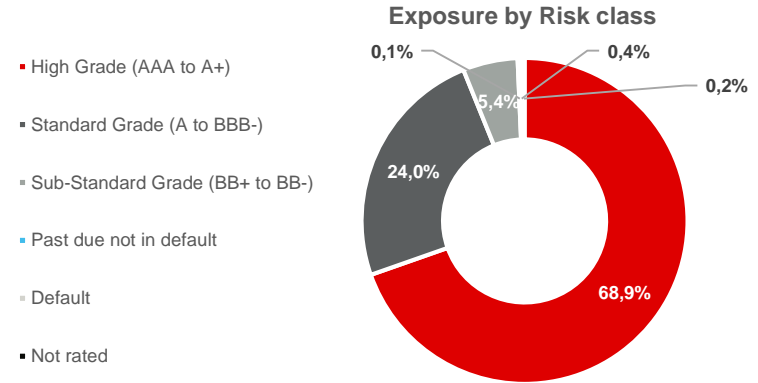
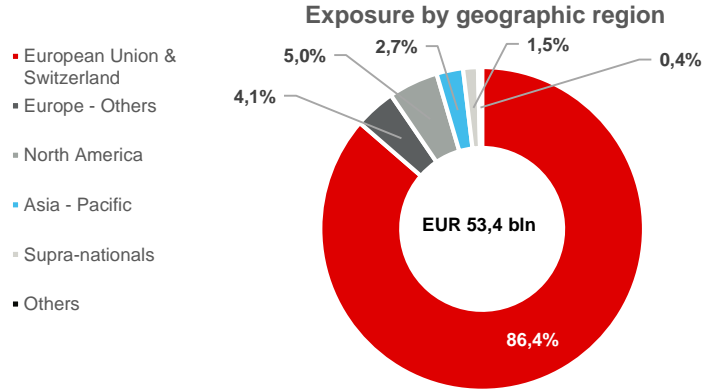
*Totals may differ slightly due to rounding

3. Asset Quality





Asset Quality – 2021 Exposures⁽¹⁾



(1) Asset Exposure breakdown – Consolidated balance sheet data as of 31/12/2021
 (2) Loans and advances to customers - Amortised cost – Consolidated balance sheet data 31/12/2021



Asset Quality – Performance

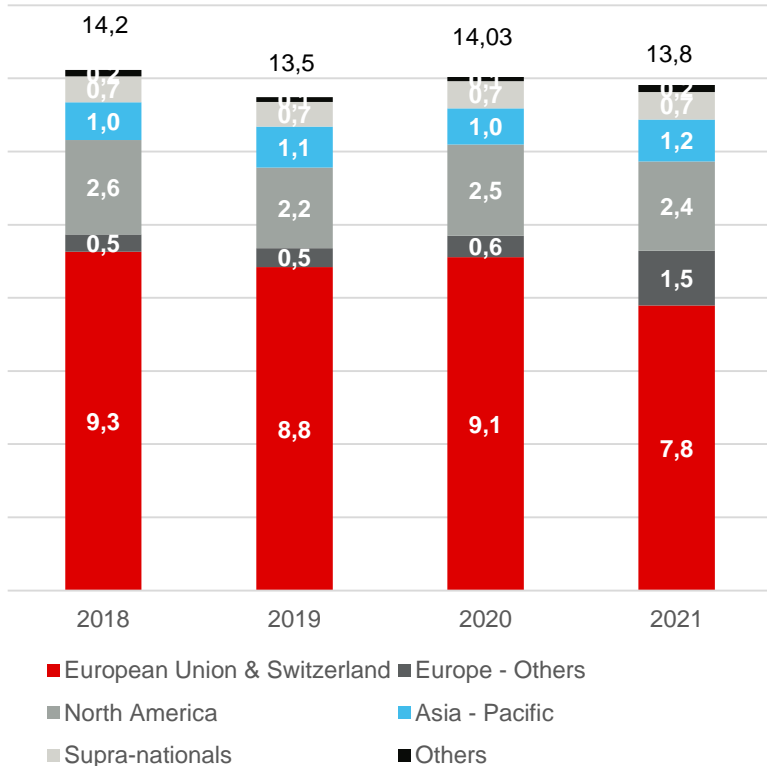
IFRS Stage	Impairment of Loans and Advances - Customers (in EUR million)	2019	2020	2021
Stage 1	Retail	2,8	2,8	4,3
	Corporate	15,6	35,9	25,4
	Public Sector	0,06	0,13	0,07
Stage 2	Retail	16,2	12,5	17,5
	Corporate	9,7	22,2	16,5
	Public Sector	0	0	0
Stage 3	Retail	12,2	11,3	10,6
	Corporate	55,9	38,8	38,2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

- Since the economic deterioration was less severe than expected, Spuerkeess was able to reduce impairments of Corporate loans and advances in 2021. The level of impairment is however still higher than in 2019 due to continued insecurity resulting from the Covid pandemic.



Asset Quality – 2021 Investment Portfolio

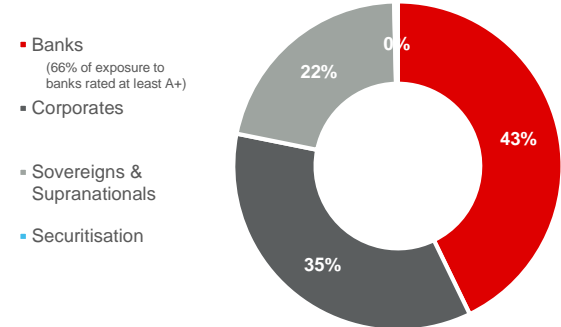
Exposure by geographic region - Investment portfolio in EUR billion



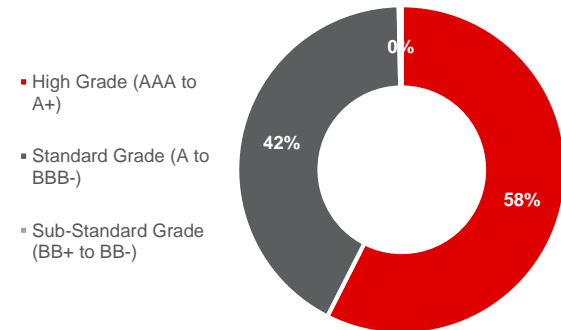
*Fixed Income sec. valued at amortised cost

- Outstanding Fixed Income securities recognised at amortised cost amount to EUR 13,82 billion as of 31/12/2021 (EUR -212 million compared to 2020). Financial instruments recognized at amortised cost represent 83% of total financial instruments, while the other 17% are measured at fair value (OCI/P&L).
- Strong Credit Quality of the Fixed Income portfolio remained a priority in 2021 (minimum Investment Grade or equivalent).

Exposure by Sector - Investment portfolio

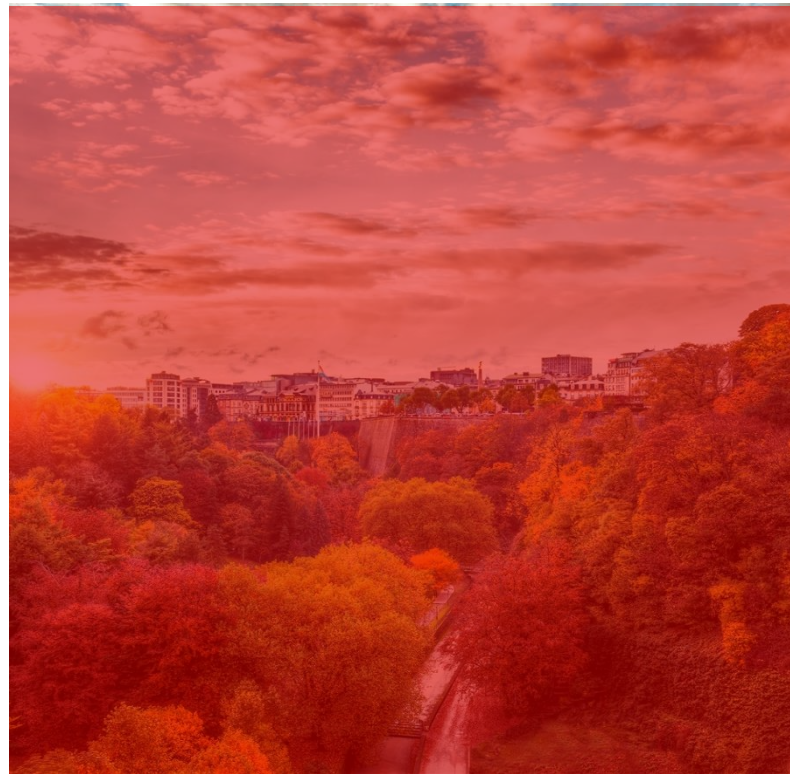


Exposure by Risk class - Investment portfolio





4. Solvency & Liquidity





Solvency & Liquidity – Capital position

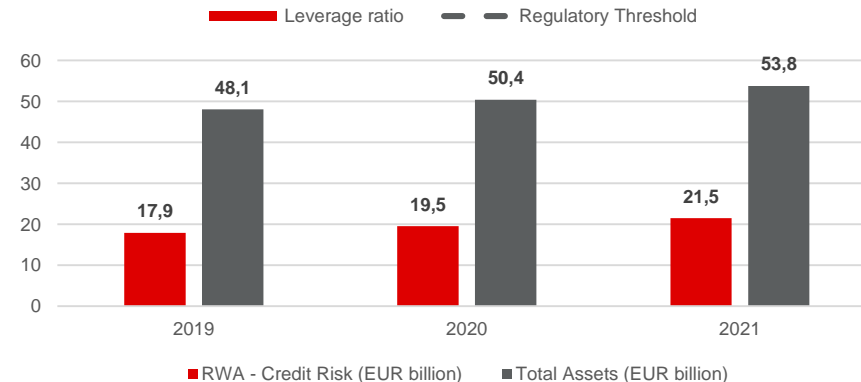
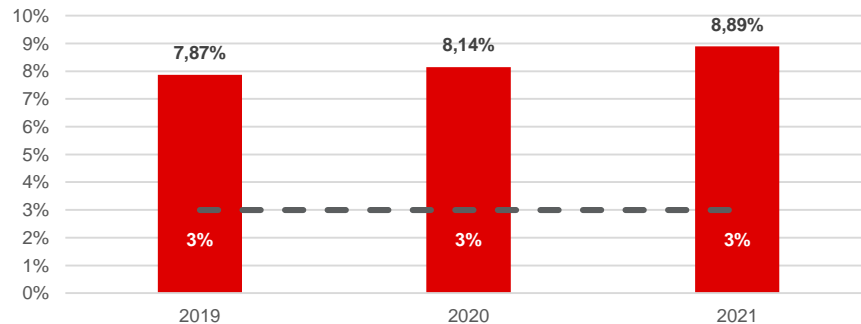
*Solvency & Liquidity information based on non-consolidated balance-sheet data

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

(1) Non consolidated data Pillar III disclosures
 (2) Non consolidated data Pillar III Disclosures
 Totals may differ due to rounding

Total Regulatory capital increased by EUR 638,1 million in 2021. The increase is mainly explained by:

- +661,0 million increase in the revaluation reserve;
- +82,2 million increase in non-distributed reserves;
- -49,2 million deduction in relation to the calculation of the expected loss amounts (provisioning excess of 35,2 million included in Tier 2 capital in 2020);
- -34,7 million decrease in OCI.



- The increase in Credit Risk RWA Outstandings is linked to the organic growth of the loan book and impacts from IRB Equity positions.



Solvency & Liquidity – Liquidity position

HQLA PORTFOLIO⁽¹⁾
15,0
 EUR billion as of 31/12/2021

ECB Central Bank Excess Cash⁽²⁾
7,9
 EUR billion as of 31/12/2021

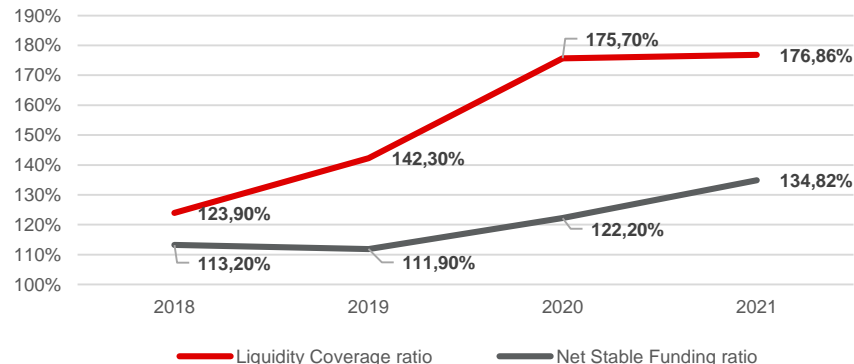
Loan-to-Deposit⁽³⁾
68%
 as of 31/12/2021

(1) HQLA after haircut, inc. cash at the central bank – Pillar III 31/12/2021 disclosure
 (2) Excess cash deposited as Overnight deposit at the ECB
 (3) Customer Loans to Customer deposits as of 31/12/2021

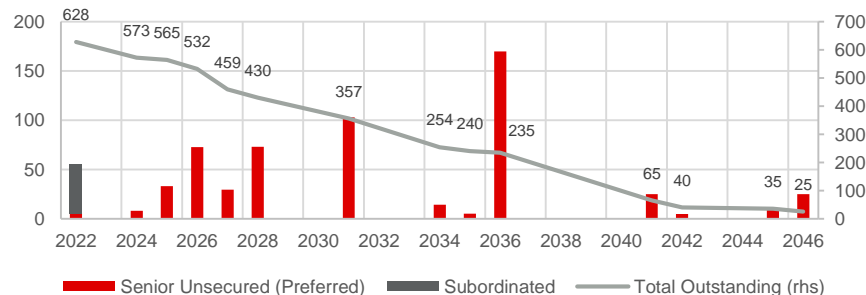
Spuerkeess has a stable and diversified liability base, notably in the form of a :

1. Solid customer deposit base (Retail; Corporate-SME; Public-sector); non wholesale funding represents 69% of the liability base as of 31/12/2021
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⁽⁴⁾
 - Senior Preferred Debt (AA+/Aa3)
 - Senior Non Preferred Debt
 - Subordinated Debt (A3)

LCR & NSFR



EMTN debt maturity profile as of 31/12/2021 ⁽⁴⁾ (in EUR million)



(4) As of July 2022, Spuerkeess issued EUR 50 million of Senior Preferred Notes in 2022. Further issuance will 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



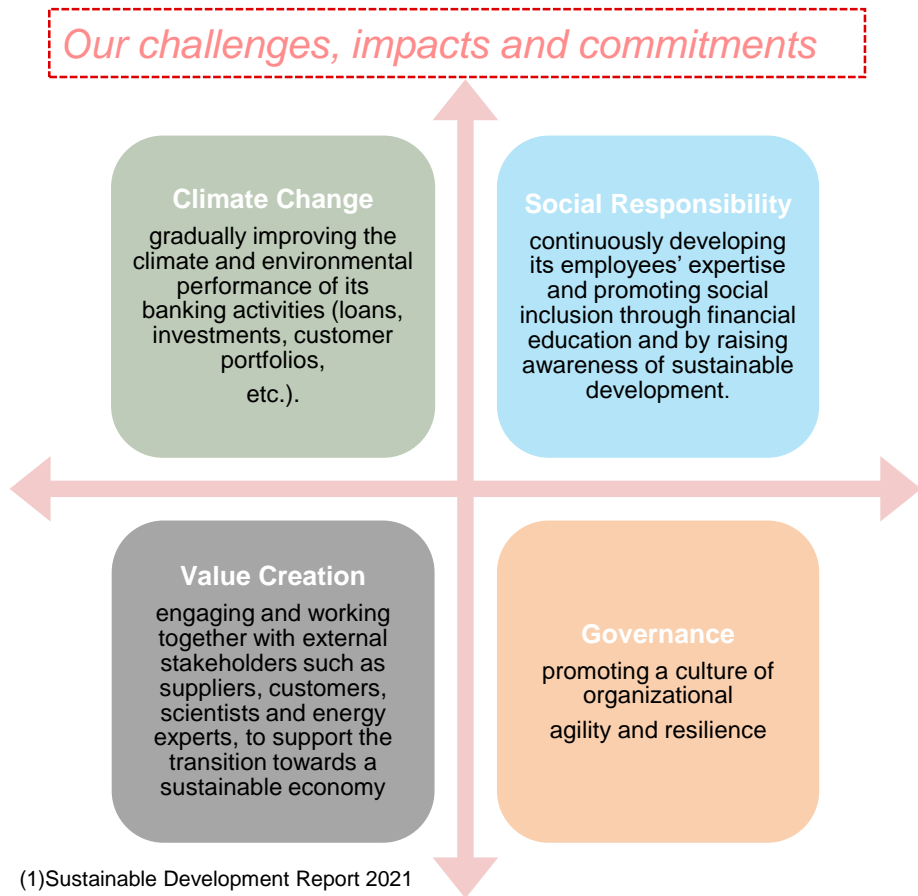
5. ESG Policy





ESG Policy – Strategy⁽¹⁾

- Spuerkeess aligns its strategy with the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks. As “Transition Enabler”, Spuerkeess aims to raise awareness among its clients and to support them in their projects that help shape a more sustainable economy.
- Spuerkeess was Luxembourg’s first bank to sign the **Principles for Responsible Banking (PRB)** of the UN and to commit to the **Net-Zero Banking Alliance (NZBA)**. Spuerkeess also created a Scientific Advisory Board to reinforce collaboration with the scientific community and raise awareness among employees, suppliers and clients, thus further accelerating the transition to a sustainable economy.
- Spuerkeess aims to achieve the following:
 - I. **Accelerate the ecological transition of our economy and society;**
 - II. **Facilitate the digital transition of our economy;**
 - III. **Enhance social and financial inclusion by enabling financial literacy.**
- The next slide summarises the 2021 achievements of Spuerkeess in terms of ESG policy.
- Spuerkeess has the ambition to maintain its efforts at a very high level. The ultimate goal of Spuerkeess as “Transition Enabler” is to maintain a resourceful perspective and to consider the sustainable business model as a performance model.



(1)Sustainable Development Report 2021



ESG Policy – 2021 Achievements at a glance⁽¹⁾

We put people first	We meet our clients' needs	We ensure ethics	We fight climate change
<p> Gender ratio F/M Board: 55/45 Executive: 40/60 Company overall: 41/59</p> <p> Well-being at work Turnover rate 1,73% (without retirement rate) 650 employees in health check 87% employees proud to work (+4% compared to 2020)</p> <p> Upskilling 17,50 hours training/employee (as in 2020)</p> <p> Financial literacy Workshops with Uni.Lu Stockmarket learning & gaming ESG testimonial webinars</p> <p> Social financing EUR 66 mio in education EUR 130 mio in social housing</p> <p> Supporting communities EUR 520.000 in sponsoring</p>	<p> Access to finance EUR 4.800 mio loans in the economy (+14% compared to 2020)</p> <p> Access to housing 4.888 housing loans of which 993 first homes</p> <p> Access to banking 152 ATM's across the country 37 out of 54 branches disabled-accessible +10% 5-Net users 540.000 customers requests treated</p> <p> Customer experience awards KPMG Customer Experience Excellence Best Bank by The Banker</p> <p> Education 1.880 student loans</p>	<p> Stable and safe bank AA+ EUR 647 mio value created EUR 435 mio distributed to stakeholders</p> <p> Responsible lending & investment Protect our customers from excess debt Committed to Net-Zero Banking goals 85% of our purchases are local</p> <p> Sustainability label & award Renewal of the ESR label Sustainable Finance Award 2021</p> <p> Collaborating with scientists Creation of the Scientific Advisory Board</p>	<p> ESG finance Launch of Actimandate Green (EUR 14,8 mio) We financed and enabled the leasing of 743 electric/hybrid cars We financed and enabled the leasing of 35 electric/hybrid buses 36 etika projects (EUR 21,6 mio) EUR 24 mio renewable energy projects Sustainable housing (EUR > 1 billion)</p> <p> Carbon footprint / own operations -21% in 2021 Electricity 100% from renewable sources</p> <p> Carbon footprint / banking activities CO₂ emissions calculated on 72% of our climate relevant exposures</p> <p> Anti-pollution & waste management 78% ecological cleaning products Superdreckskecht label since 1996 264.000 collected butts</p>
			

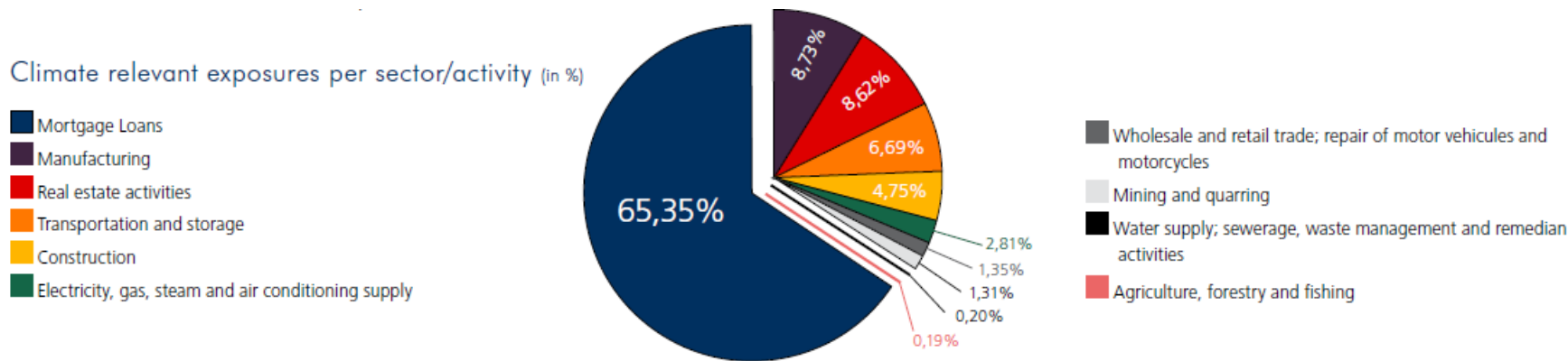
source icons: <https://sdgs.un.org/goals>



ESG Policy – Levers to reach Net-Zero by 2050⁽¹⁾

As of 31/12/2021, approximately 46% of Spuerkeess' total assets (or EUR 24.905 million) stem from exposures to climate relevant sectors (as defined by the Regulation (EU) 2020/1818) and are distributed by sector/activity as follows:

Climate relevant exposures per sector/activity (in %)



Spuerkeess' main levers to reach Net-Zero by 2050:

- Limit financing flows to harmful activities: Spuerkeess excludes companies whose revenues from coal activities (e.g. mining, power) exceed 10% of their total revenue and companies whose revenues from unconventional fossil fuels exceed 5%. An exclusion policy applies also to palm oil producers depending on their percentage of Roundtable on Sustainable Palm Oil (RSPO) revenue, controversial weaponry manufacturers and also companies involved in deforestation.
- Decarbonise balance sheet and economy: Spuerkeess creates ongoing impact on its most important climate relevant exposures. Spuerkeess does so by improving constantly the average Energy Performance Classes of its Real Estate loans portfolio through renovation of real estate or by aligning progressively its investments with the Paris Agreement for Climate.
- Finance innovation: Spuerkeess finances e-cars, wind parks and solar panels.
- Invest in clean energy projects, which are EU taxonomy compliant.

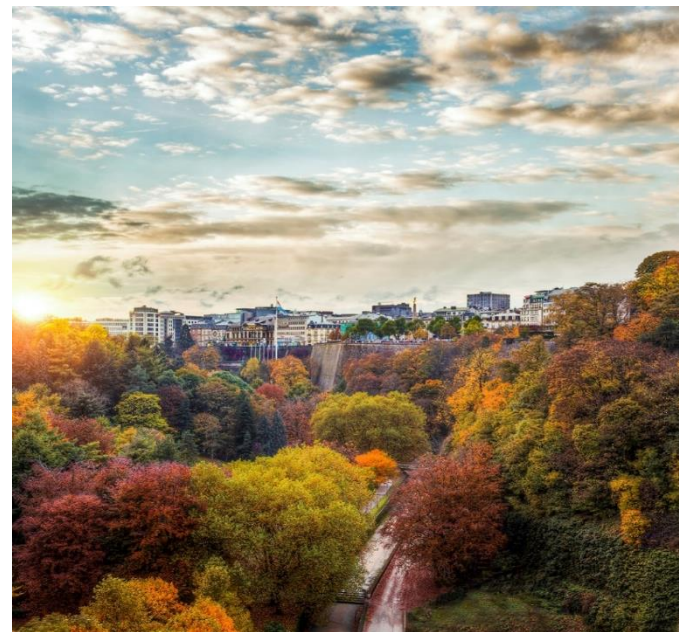
(1)Sustainable Development Report 2021



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 2021) & Customer Experience Excellence Award for Luxembourg (KPMG 2021)
- Solid and stable non-wholesale customer deposit base representing up to 69% of total liabilities (as of 31/12/2021)
- Constant digital innovation
- ESG Transition Enabler



Appendix





Governance – Board of Directors (as of July 2022)

Chairperson

Camille Fohl

Vice-Chairperson

Simone Delcourt

Board Members

Nima Ahmadzadeh

Bettina Blinn

Marie-Paule Gillen-Snyers

Manuel Nicolas

Jean-Pierre Zigrand

Staff Representatives

Carmen Jaffke

Marilène Marques



Governance – Executive Committee (as of July 2022)

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
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

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— Thank you



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