

PRESS RELEASE

REACTION TO THE GREENPEACE REPORT OF NOVEMBER 2022

Luxembourg, 9th November 2022

As State-owned Bank, our purpose is to stabilise the local economy. Thus, we must do everything we can to contribute to the preservation of our planet. Our long-term goal is to drive forward the sustainable transition towards net zero. We have signed the United Nations Principles for Responsible Banking and are committed to aligning our business strategy progressively with the United Nations Sustainable Development Goals and the Paris Climate Agreement. Last year, we joined the Net-Zero Banking Alliance which aims to mobilise the financial sector in favour of the climate. Furthermore, we recently signed the PCAF which enables us to align with a standard for reporting greenhouse gas emissions associated with loans or investments. Consequently, we are committed to publishing greenhouse gas emissions of our credit portfolio by the end of 2023 at the latest. To conclude, being part of the group of significant banks in the euro area, Spuerkeess annually participates in the ECB's stress test. Please find the Bank's ESG efforts that we provide for our clients here: [Spuerkeess: What are we doing for our clients?](#)

Greenpeace is a driving force in the transition towards net zero, holding companies and Banks accountable. Thus, we are very grateful for their recent report which enabled the detection of an unfortunate error; one of our funds being wrongfully recommended as ecologically friendly. We hereby would like to point out that the fund is not promoted as such in our prospectus nor in our factsheet. These are the green investments that we currently promote on our website: [Spuerkeess: 4 good reasons to boost your environmental commitment by investing "green"](#). In the coming months, our entire staff will participate in workshops ensuring that our employees understand the role and purpose of the Bank's ESG goals.

If you have any questions or need further information, please feel free to contact us.

Kind regards,

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ABOUT SPUERKEESS

Since its foundation in 1856, Spuerkeess has been solely owned by the Luxembourg State. The statutory missions of the Bank consist in promoting savings, facilitating access to housing and supporting the development of the national economy.

Today, Spuerkeess is the leader in both the retail banking and domestic SME markets and is a universal and systemic bank, recognised well beyond the borders of the Grand Duchy of Luxembourg.

The international rating agencies have awarded Spuerkeess AA+ (Standard & Poor's) and Aa2 (Long term Deposit Rating, Moody's) ratings.

The magazine Global Finance ranks Spuerkeess among the safest banks in the world and has recognised it for many years with the "Safest Bank Award - Luxembourg".

In 2021, the magazines The Banker and Global Finance named Spuerkeess "Bank of the Year 2021 - Luxembourg" and "Sustainable Finance 2021 – Country Award" respectively.

For more information, visit www.spuerkeess.lu



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