

PRESS RELEASE

Luxembourg, 30th July 2025

Administrative fine imposed on Spuerkeess by CSSF

As part of its supervisory duties, CSSF conducted an on-site inspection at Spuerkeess focusing on transaction monitoring in the context of anti-money laundering efforts. More specifically, CSSF's review centred on post-transaction monitoring, where structural weaknesses were identified.

From the initial findings, and without waiting for CSSF's final conclusions, Spuerkeess promptly implemented the necessary measures to further strengthen transaction monitoring. These efforts include improvements to surveillance tools, updates to procedures and monitoring scenarios, risk classification of certain client categories, additional staff training and awareness, and enhanced governance. Compliance with a complex legal and regulatory framework is a continuous improvement process, which must constantly adapt to evolving rules and practical lessons learned.

The amount of the administrative fine was determined in accordance with applicable legal provisions, taking into account the findings and, importantly, the size and financial results of our institution on the one hand, as well as our ongoing full cooperation with CSSF on the other hand. The fine of EUR 4.96M represents less than 0.5% of the Bank's turnover for the reference year¹.

It should be noted that CSSF, in its role as supervisory authority, does not rule, within the scope of its inspections, on liability related to potential frauds committed against our clients, nor on any causal link thereto. This point was clearly reiterated during the administrative procedure that led to the fine. The authority's oversight focuses on the Bank's compliance with the legislative and regulatory framework, which in most areas consists in obligations of means. In this context, the Bank will strengthen the configuration of its monitoring system to better identify suspicious transactional patterns.

As a systemic banking institution, we fully assume our professional responsibilities and maintain a robust compliance framework, ensuring exemplary management in the interest of our clients, counterparties, and the financial centre as a whole.

¹ Compared to a maximum administrative fine of 10 percent of annual turnover, as provided by the amended law of 12 November 2004 on anti-money laundering and counter-terrorist financing.

Press contact:

Julie Morisot

Corporate Communication

Spuerkeess

Tel.: 4015-2113

julie.morisot@spuerkeess.lu

About Spuerkeess:

Founded in 1856, Spuerkeess is wholly owned by the Luxembourg State. The Bank's statutory missions are to promote savings, facilitate access to housing, and support the development of the national economy. Today, Spuerkeess is both the leader in domestic retail and SME banking and a universal, systemic bank recognised well beyond the borders of the Grand Duchy of Luxembourg. International rating agencies have awarded it AA+ (Standard & Poor's) and Aa2 (Long-term Deposit Rating, Moody's).

In 2024, Spuerkeess received the "Randstad Employer Brand Research Award" and was named "Best Investment Bank & Sustainable Finance Luxembourg" at Global Finance's "Sustainability Awards." Additionally, Sia Consulting concluded that S-Net is considered the best banking app in Luxembourg.

More information at: www.spuerkeess.lu



Your Bridge to Life