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# INVESTOR PRESENTATION



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

March 2025

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



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### **Doris Engel**

Member of the Executive Committee  
and Chief Financial Officer



### **Julien Froumouh**

Head of Sustainability





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# 1. Transaction





# Transaction Rationale

- **Increase funding diversification & investor base** – esp. with regards to traditional deposits
- **Optimize balance sheet structure** – increase the share of medium/long-term funding with contractual maturity
- **Continue to demonstrate regulatory leadership** – increase our MREL buffer & diversification of its composition
- **Act as “transition enabler”** – dedicated to advancing green financing solutions and creating long-term positive impacts, esp. in Luxembourg
- **Market confidence & Creditworthiness** – Demonstrate the institution’s financial strength & access to capital markets





# Proposed Transaction – Indicative Termsheet

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<b>Issuer</b>	Banque et Caisse d'Epargne de l'Etat, Luxembourg ("BCEE")
<b>Issuer Ratings</b>	Moody's Aa3 (Stable), S&P AA+ (Stable)
<b>Expected Issue Rating</b>	AA+ (S&P)
<b>Status of the Note</b>	Senior Preferred Note, MREL eligible
<b>Nominal Amount</b>	EUR 500 mln
<b>Structure</b>	6NC5
<b>Maturity date</b>	[●] March 2031
<b>Optional Redemption Date / Change of Interest Basis Date</b>	[●] March 2030
<b>Business Day Convention / Day Count Fraction</b>	Following Business Day Convention / Actual/Actual (ICMA)
<b>Interest</b>	[●]% fixed per annum until the Change of Interest Basis Date. If not redeemed on the Change of Interest Basis Date, then resets to 3 months Euribor + [●]bps, payable quarterly in arrear (subject to Benchmark Discontinuation provisions)
<b>Interest Payment Dates</b>	The Notes will bear interest, payable annually in arrear on [●] March in each year commencing on [●] March 2026 up to and including the Optional Redemption Date. If not redeemed on the Optional Redemption Date, payable quarter in arrears on [●] June 2030, [●] September 2030, [●] December 2030 and [●] March 2031
<b>Issuer Call Option</b>	Condition 6.3 applies. The Issuer may, by giving not less than 15 nor more than 30 days' notice to the Senior Preferred Noteholders, redeem all, but not some only, of the Senior Preferred Notes on the Optional Redemption Date (Par redemption)
<b>Use of proceeds</b>	An amount equivalent to the net proceeds of the issue of the Senior Preferred Notes will in whole be used to finance and/or refinance new or existing loans within the list of Eligible Green Assets presented in the Issuer's Green Bond Framework (as defined in the section "Use of Proceeds" of the Base Prospectus)
<b>Listing</b>	Luxembourg Stock Exchange
<b>Clearing System</b>	Euroclear / Clearstream
<b>Redemption Upon Tax Event</b>	Applicable
<b>Redemption Upon MREL Disqualification Event</b>	Applicable
<b>Acknowledgement of Bail-In Power</b>	Each holder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution, as per Condition 19
<b>Waiver of Set-Off</b>	Applicable
<b>Events of Default</b>	No Events of Default in respect of Senior Preferred Notes Condition 10(a) applies
<b>Substitution and Variation with respect to Senior Preferred Notes without Noteholder consent</b>	If an MREL Disqualification Event, an Alignment Event or Tax Event occurs and is continuing, the Issuer may, at its option, substitute all (but not some only) of the relevant MREL Notes or vary the terms and conditions of all (but not some only) of the relevant MREL Notes, without any requirement for the consent or approval of the Noteholders, so that they are substituted for, or varied to, become, or remain, Loss Absorption Compliant Notes, subject to having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 14 and the Fiscal Agent and the Paying Agent (which notice shall be irrevocable and shall specify the date for substitution or, as applicable, variation), and subject to obtaining Supervisory Permission
<b>Negative Pledge / Cross Default</b>	None
<b>Specified Denominations</b>	EUR 100,000
<b>Documentation of the Notes</b>	Issued under the BCEE EMTN Programme's Base Prospectus dated 28 June 2024 as supplemented on February 24 <sup>th</sup> 2025, and the Final Terms of the Notes
<b>Selling Restrictions</b>	Reg S (no communications with or into the U.S., no sales into Canada) Category 2, Japan, Singapore, Switzerland. No sales of Notes to EEA and UK Retail Investors; TEFRA Not Applicable
<b>Target market</b>	Manufacturer target market (MiFID II / UK MIFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EU or UK PRIIPs KID as not available to the retail in the UK and EEA.
<b>Use of proceeds</b>	An amount equivalent to the net proceeds of the issue of the Senior Preferred Notes will be applied by the Issuer to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Issuer's investments in eligible assets as further described in the Issuer's Green Bond Framework published on February 11 <sup>th</sup> 2025 (as amended or supplemented from time to time) available on the Issuer's website
<b>Joint Lead Managers</b>	Belfius, Citi, Deutsche Bank, Societe Generale



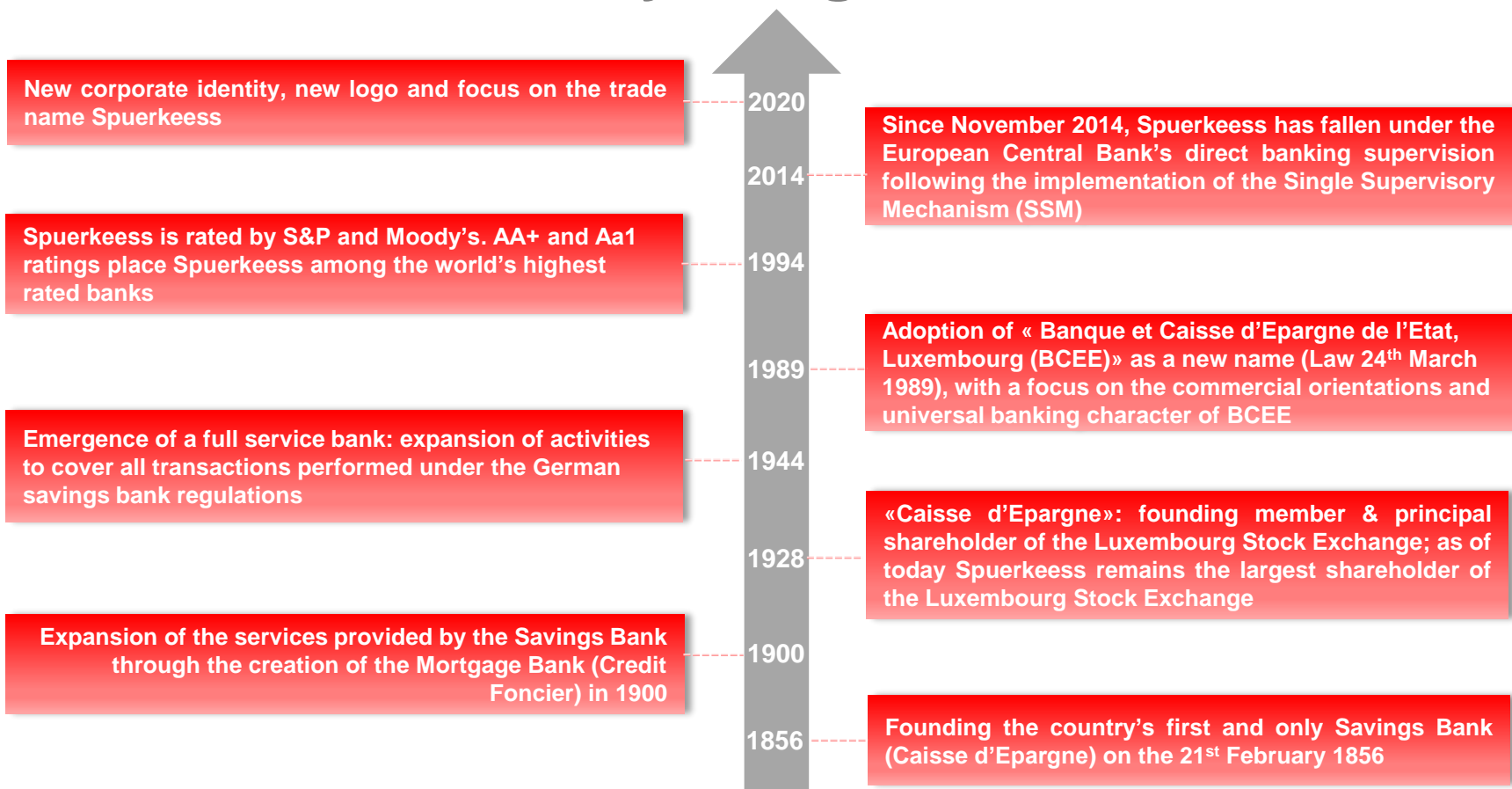
## 2. Overview







# 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 bank branches and self-banking spaces in Luxembourg
- Designated O-SII in Luxembourg
- 100% owned by the State of Luxembourg since its foundation
- Universal bank covering a 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
- 1,850+ employees to meet and exceed expectations of our customers
- Digital banking leader in Luxembourg and excellent international ranking through constant digital innovation
- Awards:
  - “Sustainable Finance” Award 2024
  - “Best Bank in Luxembourg” Award 2024”





# Overview – Strategy

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

Spuerkeess’ Board of directors approved our 5 year strategic plan “Spuerkeess 2025” as of end 2020. The strategy revolves around customer centricity, by leveraging on solid value propositions to meet our customers’ expectations.



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 our 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 our brand and reputation
- develop new bundles of products and services in a customer centric way
- expand and improve our 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 continuously 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 (48% of market share)<sup>(1)</sup>
- Socially responsible lender -> #1 Bank in the local retail mortgage market (57% of market share)<sup>(1)</sup>
- Spuerkeess provides a 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 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 market 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 Bank 2023  
(2) TNS ILRES 2022 for SME



# 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 in Luxembourgish economy.

Investment in associates	Business	% of capital held as of 30/06/24
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
Luxconstellation S.A.	Financial Services	30.00
i-hub S.A.	Financial Services	20.00
Visalux S.C.	Financial Services	40.90
Europay Luxembourg S.C.	Financial Services	30.00
Société Nationale de Circulation Automobile S.à r.l.	Automotive services	20.00
Subsidiaries	Business	% of voting rights as of 30/06/24
Spuerkeess Asset Management S.A.	UCI Management company	100.00
Lux-Fund Advisory S.A.	Investment advice	88.35
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 30/06/2024.



# Overview – 2024 S1 Key figures<sup>(1)</sup>



## Total Balance sheet size

EUR billion  
**54.2**

-3.5% as compared to Dec 2023



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

EUR million after tax  
**251.9**

+14.5% as compared to June 2023



## Common Equity Tier 1 Capital ratio %<sup>(3)</sup>

**23.67**

+1.89pp as compared to Dec 2023



## Client deposits

EUR billion  
**40.4**

+0.8% as compared to Dec 2023



## Net Interest Margin

EUR million  
**412.3**

+14.3% as compared to June 2023



## Spuerkeess<sup>(4)</sup>

#1 Retail Bank in Luxembourg  
Largest ATM & branch network  
Best Investment Bank & Sustainable Finance  
Luxembourg 2023, "Best Bank in Luxembourg  
2024" during the "Sustainability Awards 2023"  
"Best Bank Awards 2024" by Global Finance



## Client loans

EUR billion  
**27.3**

+1.2% as compared to Dec 2023



## Net Fees & Commissions

EUR million  
**93.8**

-2.2% as compared to June 2023

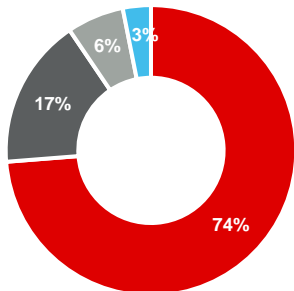


(1) S1 2024 Consolidated Balance sheet data  
(2) Net income after minority interest  
(3) Pillar 3 Non-consolidated Half-year Report as of 30/06/2024, excluding 2024 net profit  
(4) TNS ILRES Banking survey 2023 / Global Finance



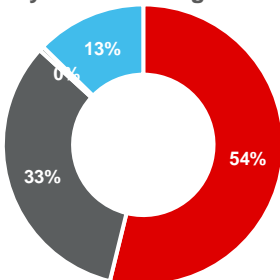
# Overview – 2024 S1 Commercial activities <sup>(1)</sup>

### Spuerkeess - Revenues 2024 S1



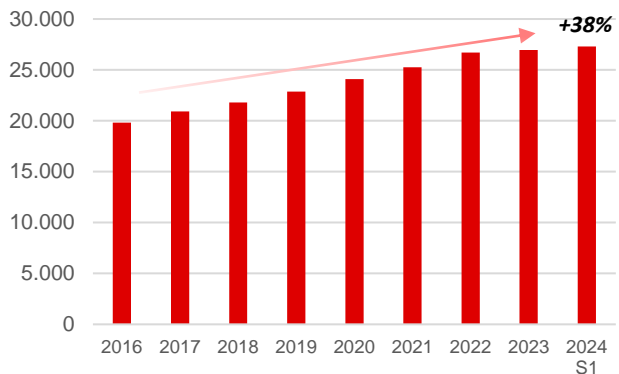
- Net Interest Income
- Commissions & Fees Income
- Investment Income (Dividends)
- Other Income

### Spuerkeess - Revenues 2024 S1 by customer segment

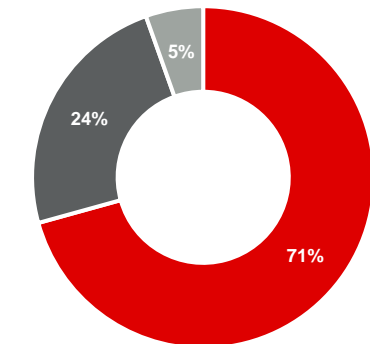


- Retail and Private Banking
- Corporate, Public Sector and Institutional Banking
- Global Markets
- Investments Corporate Center

### Loans - Customers (in EUR million)

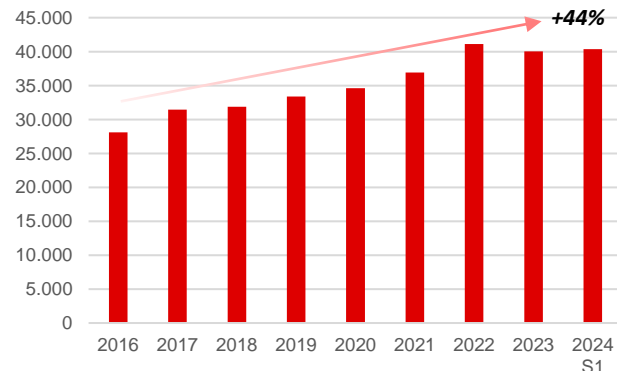


### 2024 S1 - Loans by customer segment

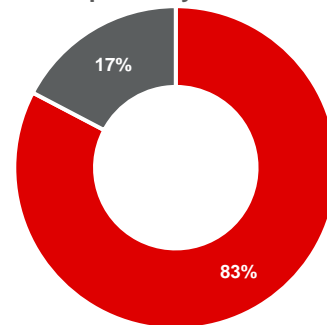


- Retail
- Corporates
- Public Sector

### Deposits - Customers (in EUR million)



### 2024 S1 - Deposits by customer segment



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

(1) Consolidated Balance sheet data as of 30/06/2024

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## 3. Financial Performance







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

Consolidated Income Statement - in EUR million	June-23	June-24
Interest income	360.9	412.3
Income from securities	44.5	35.5
Fees and commission income	95.9	93.8
<b><u>Income from interest, dividends and commissions</u></b>	<b><u>501.3</u></b>	<b><u>541.6</u></b>
Other Income (i.e. Income from financial instruments & Exchange Gains/Loss)	26.4	12.6
Other Operating Income - Expenditures	6.5	4.9
<b><u>Bank Margin</u></b>	<b><u>534.2</u></b>	<b><u>559.0</u></b>
Operating Expenses (Staff ; General & Admin; DGS; Allowances)	-246.2	-239.2
<b><u>Income after General Expenses</u></b>	<b><u>287.9</u></b>	<b><u>319.9</u></b>
Net allowances for impairment & Provisions	-51.8	-27.7
Profit from equity-accounted associates	25.4	24.0
<b><u>Income before Taxes and Non-Current Assets</u></b>	<b><u>261.5</u></b>	<b><u>316.2</u></b>
Taxes, Non-Current Assets & Minority Interests	-41.4	-64.3
<b><u>Net Income for the Year (after minority int).</u></b>	<b><u>220.0</u></b>	<b><u>251.9</u></b>
<b>Cost-income ratio</b>	<b><u>46%</u></b>	<b><u>43%</u></b>

As of June 2024, Spuerkeess' Bank Margin, at EUR 559 million, was up 24.9 million (+4.7%) YtD as compared to June 2023.

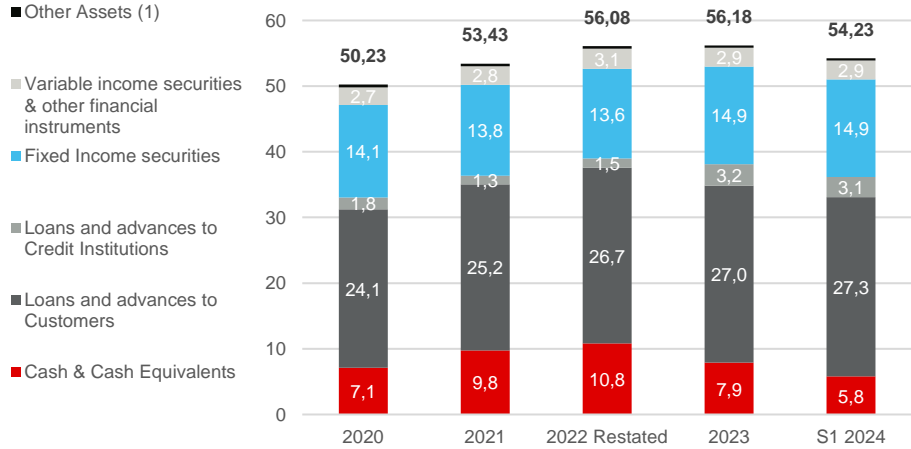
- Core business revenues increased in S1 2024, mainly driven by interest income. The Bank's Net Interest Margin rose by 14.3% or EUR +51.4 million and continue to benefit from high EUR short term rates and further expansion of the customer base.
- Net fee & commission income slightly decreased (-2.2%), due to technical effects from subsidiaries and to a time lag in retrocession payments compared to last year. Head office accounts for an increase of EUR +4.3 million over S1 2024 (mainly Private Banking).
- Other income decreased by 13.8 mln, mainly due to hedging of financial instruments (economic hedges classified for accounting purposes as held for trading).
- Operating expenses decreased by EUR 7.1 million (- 2.9%), mainly driven by a decrease in the contribution to the deposit guarantee scheme & Single Resolution Fund.
- Net allowances for impairments and provisions decreased by 24.1 mln (EUR -27.7 million versus EUR -51.8 million in 2023). We expect increasing impairments in S2 2024.
- Net Income for S1 2024 amounted to EUR 251.9 million (after minority interests), up by +14.5% from S1 2023 profit of EUR 220 million.

(1) Consolidated data as of 30/06/2023 and 30/06/2024. Totals may differ slightly due to rounding.



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

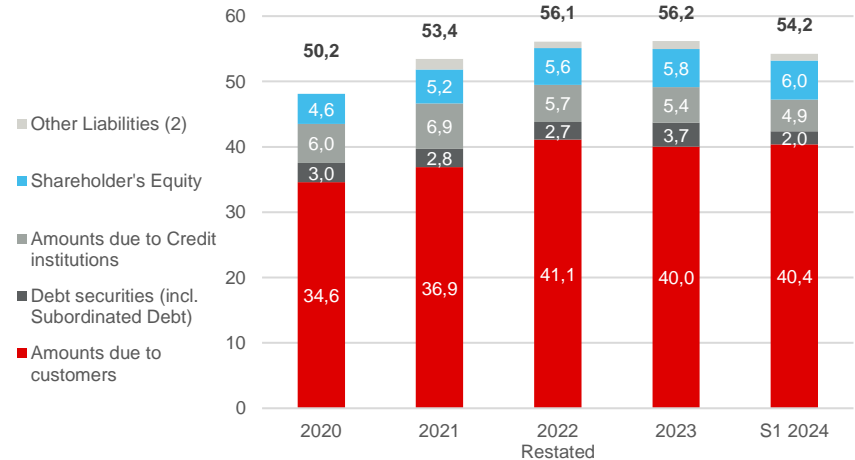
### Asset mix in EUR billion



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

- Loans & advances to customers increased by EUR 0.32 billion (+1.2%) in S1 2024. Loan origination activity has increased, but remains below 2022 levels on the retail segment. Growth is mainly driven by Corporate & public sector.
- Fixed Income securities recognised at amortised cost remained stable (EUR 14.82 billion). Spuerkeess has a prudent investment strategy.
- Loans to financial institutions decreased by EUR 0.17 billion (driven by unsecured loans). Fewer market opportunities to reinvest excess cash.
- Cash & Cash Equivalents decreased by EUR -2.1 billion (-26.6%), mainly cash deposited with central bank. Decrease reflects the decrease of CP issuances on the liability side.

### Liability mix in EUR billion



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

- Amounts due to customers increased by EUR 0.31 billion (+0.8%), mainly driven by retail deposits.
- Deposits migration from current and savings accounts towards term deposits and Retail EMTNs has started to decrease in S1 2024.
- Amounts due to credit institutions decreased by EUR 0.55 billion (-10.1%).
- Debt issuances decreased by EUR 1.54 billion (-40.2%), mainly driven by a decrease in Commercial Papers (CPs).
- Shareholder Equity continued to grow (+0.14 billion / +2.3%).

(\*) Consolidated Balance sheet data as of 31/12/2020, 31/12/2021, 31/12/2022, 31/12/2023 and 30/06/2024. Totals may differ slightly due to rounding.

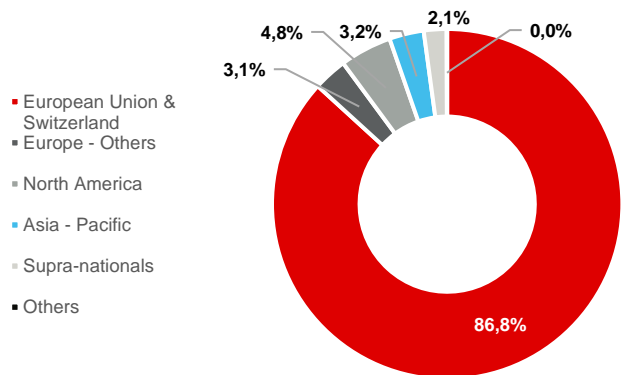
## 4. Asset Quality



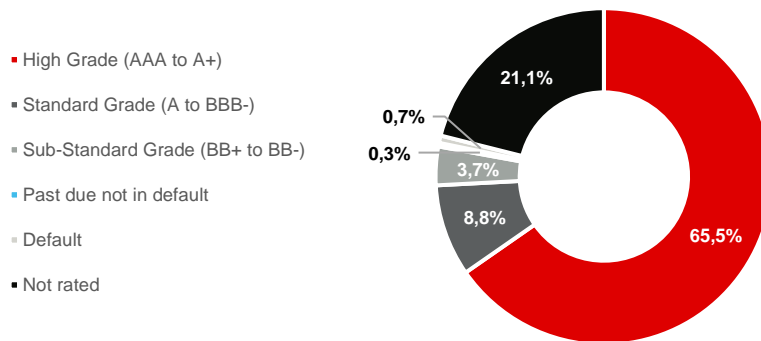


# Asset Quality –2023 Exposure (no update as of 30/06/2024) <sup>(1)</sup>

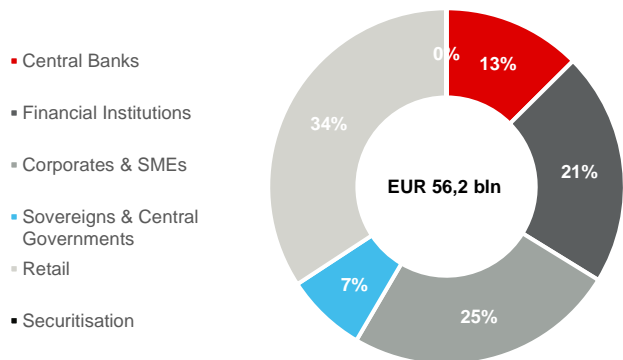
### Exposure by geographic region



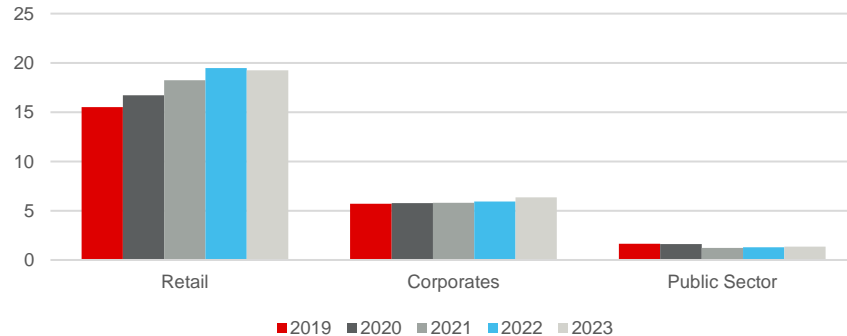
### Exposure by Risk class



### Exposure by Counterparty category



### Loans & advances at amortised cost - Customers (EUR billion) <sup>(2)</sup>



(1) Asset Exposure breakdown – Consolidated balance sheet data as of 31/12/2023  
 (2) Loans and advances to customers - Amortised cost – Consolidated balance sheet data as of 31/12/2023



# Asset Quality – Performance

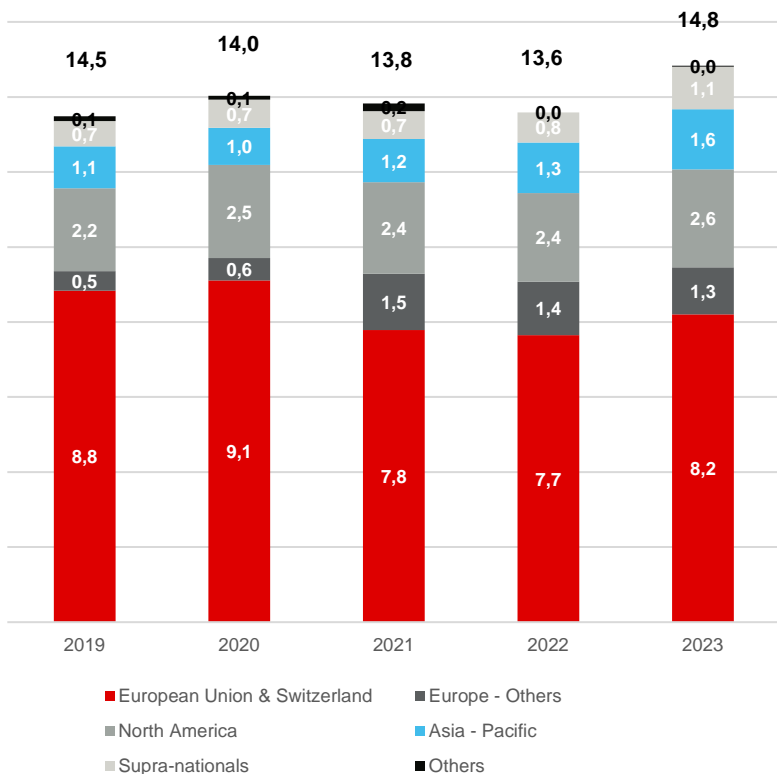
IFRS Stage	Impairment of Loans and Advances - Customers (in EUR million)	2019	2020	2021	2022	2023	S1 2024	S1 2024 coverage ratio
Stage 1	Retail	2.8	2.8	4.3	11.6	12.3	13.4	0.08%
	Corporate	15.6	35.9	25.4	29.8	30.6	26.8	0.56%
	Public Sector	0.06	0.13	0.07	0.1	0.5	0.4	0.03%
Stage 2	Retail	16.2	12.5	17.5	26.4	44.4	45.1	2.40%
	Corporate	9.7	22.2	16.5	33.3	39.8	52.6	3.31%
	Public Sector	0	0	0	0.1	0.1	0.1	0.22%
Stage 3	Retail	12.2	11.3	10.6	16.0	53.1	65.6	19.66%
	Corporate	55.9	38.8	38.2	38.1	96.9	99.5	30.29%
	Public Sector	0	0	0	0	0	0,0	n.a.
	<b>Total Impairment</b>	<b>112.5</b>	<b>123.6</b>	<b>112.6</b>	<b>155.4</b>	<b>277.5</b>	<b>303.6</b>	<b>1.10%</b>
	<b>Outstanding amounts covered by provisions</b>	<b>22,970</b>	<b>24,223</b>	<b>25,359</b>	<b>26,861</b>	<b>27,245</b>	<b>27,596</b>	

- EUR short term rates have decreased ahead of the first interest rate cut by the ECB in June, while medium/long term swap rates have stabilized after a strong decrease in Q4 2023. Refinancing conditions for clients remained constrained over S1 2024. Economic outlook has been slightly better over the first half of 2024 (esp. slowdown in inflation), but geopolitical uncertainty remains high. Spuerkeess has further increased impairments (at a more moderate pace compared to S1 2023), in anticipation of possible financial stress for some client segments.



# Asset Quality – 2023 Investment Portfolio (no update as of 30/06/2024)

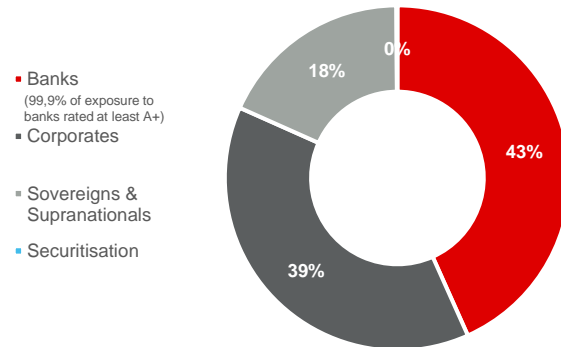
### Exposure by Geographical region - Investment Portfolio in EUR billion



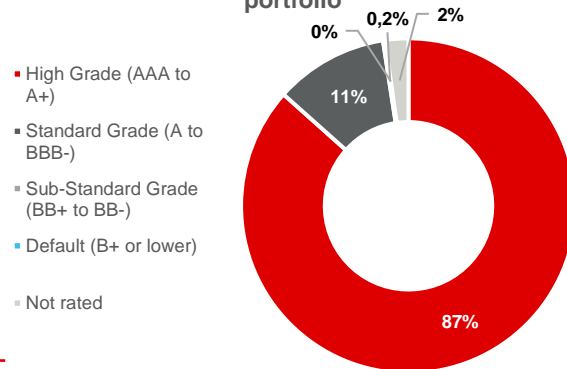
(1) Fixed Income securities recognised at amortised cost

- Outstanding Fixed Income securities recognised at amortised cost amount to EUR 14.83 billion as of 31/12/2023 (EUR +1.24 billion compared to 2022). Financial instruments recognised at amortised cost represent 81% of total financial instruments, while the other 19% are measured at fair value (OCI/P&L).
- Strong Credit Quality of the Fixed Income portfolio remained a priority in 2023 and has further increased.

### Exposure by Sector - Investment portfolio



### Exposure by Risk class - Investment portfolio





## 5. Solvency & Liquidity





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

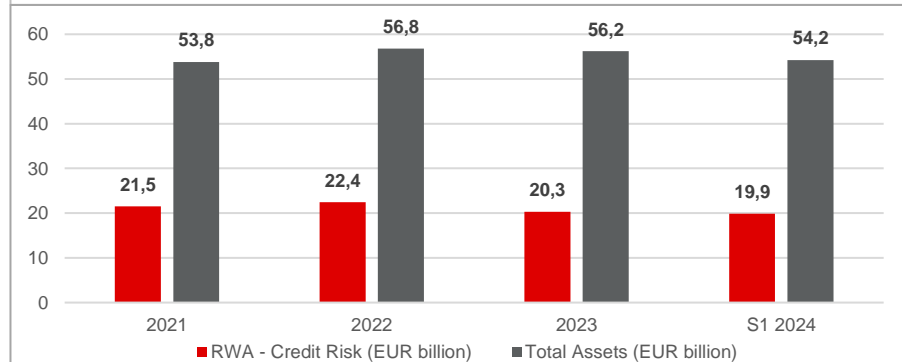
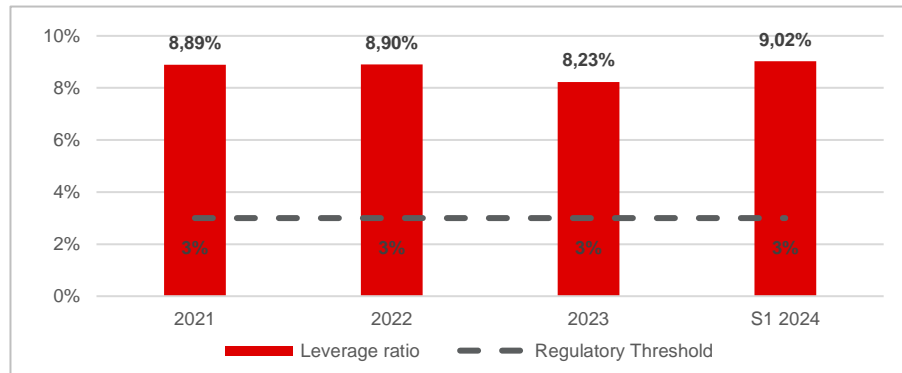
(\*) Solvency & Liquidity information based on non-consolidated balance sheet data

	2021	2022	2023	S1 2024
<b>Total Capital (EUR mln)</b> <sup>(1)</sup>	<b>5,036</b>	<b>5,251</b>	<b>4,816</b>	<b>5,128</b>
Common Equity Tier 1 (EUR mln)	5,027	5,251	4,816	5,128
Total Capital as % of Total Assets	9.4%	9.2%	8.6%	9.5%
<b>Risk Exposure</b> <sup>(1)</sup>				
Total Weighted Risk Exposure (EUR bln)	23.25	23.91	22.11	21.67
<b>Solvency ratios</b>				
CET 1 ratio	21.62%	21.96%	21.78%	23.67%
Total capital ratio	21.66%	21.96%	21.78%	23.67%

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

Total Regulatory capital increased by EUR 313 million in S1 2024. The increase is mainly explained by:<sup>(2)</sup>

- + 281 million added to reserves (2023 profit after distribution);
- +15 million in defined benefit pension plans (actuarial gain);
- - 27 million in revaluation reserves on strategic holdings.



- The decrease in Credit Risk RWA is mainly linked to the implementation of a new IRB model for corporate exposures and the decrease of the exposure on Corporates having average RW >100%.

(2) Non-consolidated balance sheet data and Pillar III EU CC1 report as of 31/12/2023 and 30/06/2024. 2024 net profit not yet added to Regulatory capital.

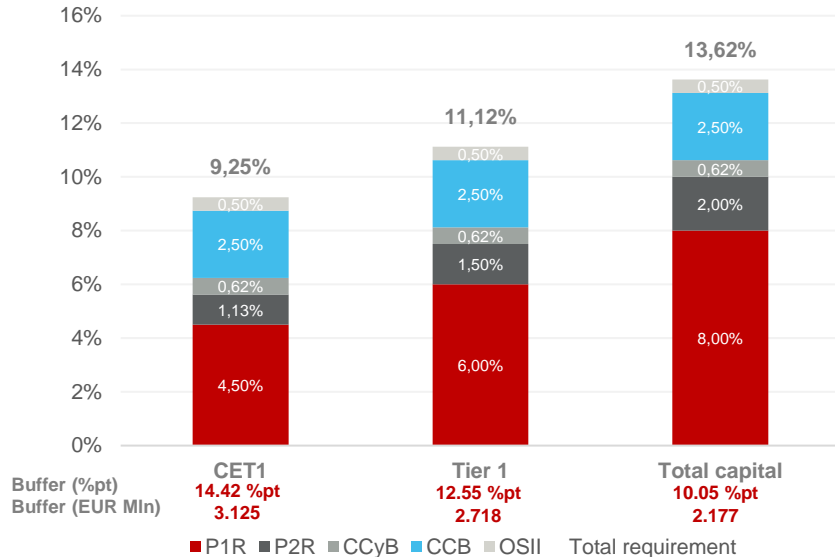




# Solvency & Liquidity – SREP Requirements<sup>(\*)</sup>

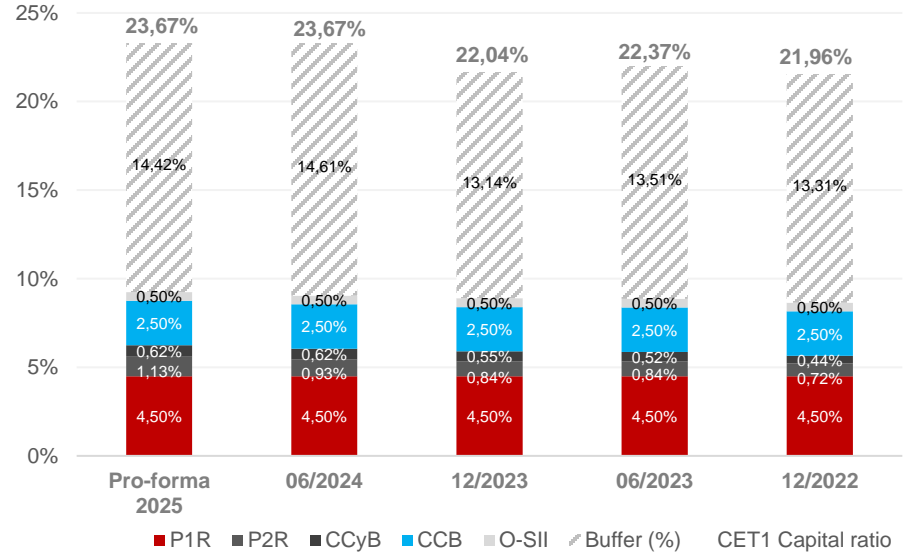
(\*) Solvency & Liquidity information based on non-consolidated balance sheet data

### Fully loaded SREP requirements – Pro Forma 2025\*



\* Pro Forma 2025 includes requirements as of 30/06/2024 except for Pillar 2 Requirement for which 2025 requirement of 2% has been taken into accounts (compared to 1.65% in 2024).

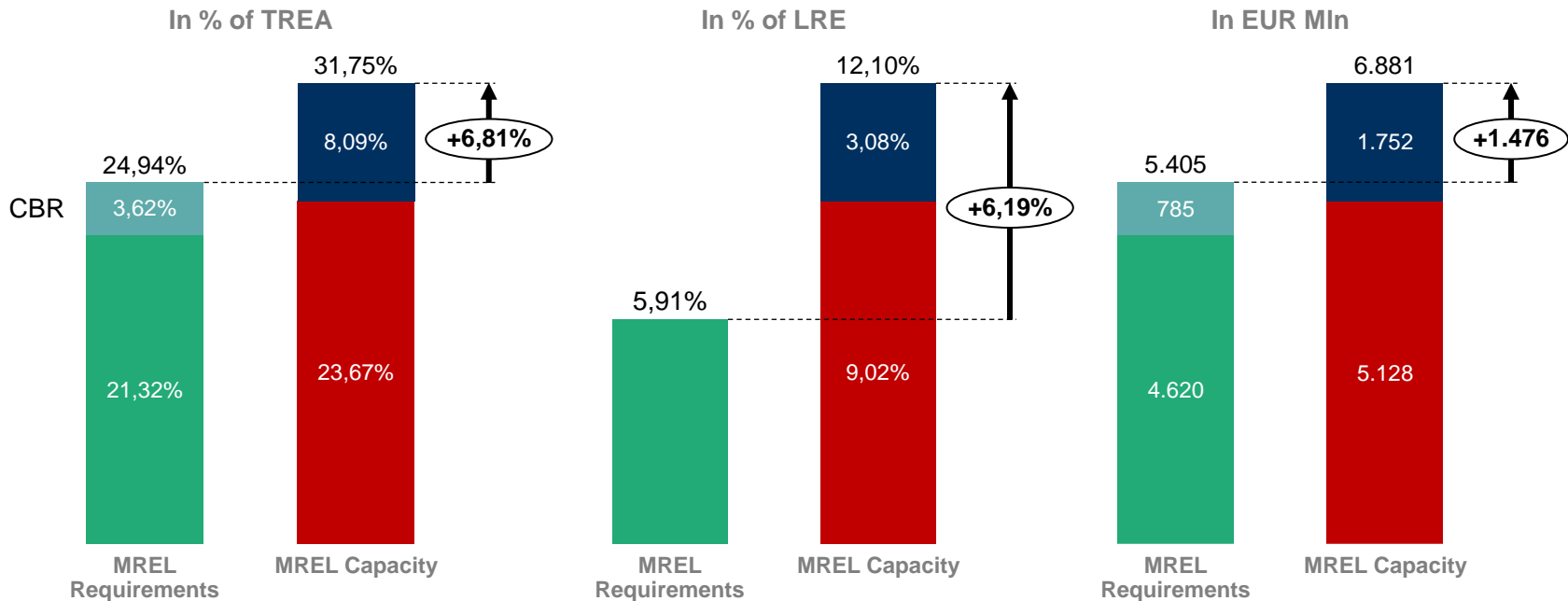
### Evolution of CET1 ratio compared to fully loaded SREP requirements



- Fully loaded CET 1 requirement is 9.25%, o.w. :
  - 4.50% Pillar 1 Requirement (P1R)
  - 1.13% Pillar 2 Requirement (P2R)
  - 0.62% Countercyclical Buffer (CCyB)
  - 2.50% Capital Conservation Buffer (CCB)
  - 0.50% Other Systemically Important Institutions buffer (O-SII)
- Fully loaded Tier 1 requirement is 11.12% o.w. :
  - 1.50ppt AT1 layer
- Fully loaded Total Capital Requirement is 13.62% o.w. :
  - 2.00ppt AT1 layer



# Solvency & Liquidity – MREL requirements



- Further to the MREL decision of October 2023, the regulatory MREL target to be met by Spuerkeess was the highest of 21.32% TREA and 5.91% LRE. The CBR equals 3.62% and, added on top of the MREL target (TREA based), the MREL MDA trigger amounted to 24.94% of TREA (or EUR 5.405 mln). Note that in October 2024, the new MREL Requirement was reduced to 21.07% of TREA (24.69% including CBR).

■ Senior preferred liabilities 
 ■ Requirement 
 ■ CET1  
 Figures in EUR Mln

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.





# Solvency & Liquidity – Liquidity position

**HQLA PORTFOLIO<sup>(1)</sup>**  
**14.3**  
 EUR billion as of 30/06/2024  
 66% are Hold-To-Collect

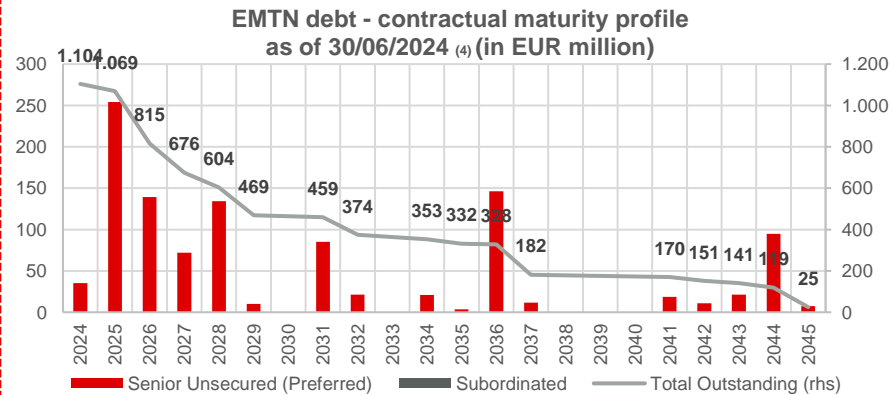
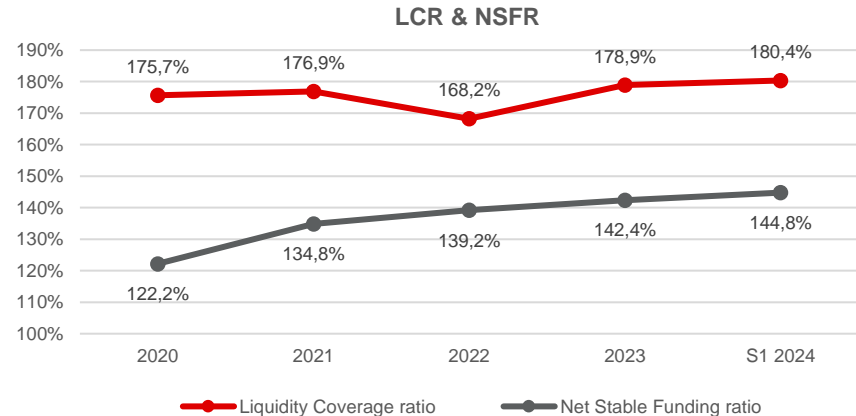
**Cash deposited at Central Banks<sup>(2)</sup>**  
**5.0**  
 EUR billion as of 30/06/2024

**Loan-to-Deposit<sup>(3)</sup>**  
**68%**  
 as of 30/06/2024

(1) LCR report C.72 as of 30/06/2024  
 (2) Consolidated Balance sheet data as of 30/06/2024  
 (3) Customer Loans to Customer deposits from Consolidated Balance sheet data as of 30/06/2024

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 80% of the liability base as of 30/06/2024
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)



(4) No Subordinated Notes outstanding as of 30/06/2024. Issuances in 2024 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

*Senior Unsecured Debt rating*

Aa3

*Short Term Deposit rating*

P-1

*Outlook*

Stable



## 6. Sustainability





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

- One of the main pillars of our “Spuerkeess 2025” strategic plan is to act as a *Transition Enabler*. Our ambition is to raise awareness among our customers (lenders and investors) and support them in their projects towards a more sustainable economy and, with regard to climate change, to improve their resilience to climate risks (risk mitigation).
- In order to achieve our ambitions, and based on the results of our materiality analysis, our strategy and the Sustainable Development Goals (SDG), we have defined relevant issues or priorities to focus our efforts on. These priorities are necessary to achieve our strategic objectives but also to address the concerns of our stakeholders.

Our priorities are the following:

1. **Our impact on climate**
2. **Our human capital**
3. **Customer centricity**
4. **Biodiversity**
5. **Community**
6. **Business ethics**

- Spuerkeess will continue to encourage the stakeholders within its sphere of influence to gradually shift towards new business models and become more sustainable companies.

(1) Sustainable Development Report 2023





# Sustainability – Environmental Impact

Our own operations carbon footprint

In tonnes of CO <sub>2</sub> e	2021	2022	2023	Change as % (2023/2022)
Scope 1 direct emissions	1,873	1,639	1,305	-20.4%
Scope 2 indirect emissions (market-based)	85	132	106	-19.7%
Scope 3 other indirect emissions	1,640	1,502	1,649	+9.8%
Total (market-based) – same coverage as in 2021 and 2022	3,599	3,271	3,060	-6.5%
Total (market-based) – including employee commuting	3,599	4,082	3,882	-4.9%

## Targets Scope 1 emissions:







# Sustainability – Environmental Impact

## Our banking activities carbon footprint

Exposures per asset class	Financed absolute GHG emissions 2023 from our banking activities					
	Gross carrying amount (in mio €)	Scope 1 & 2 (in tons of CO2e)	Scope 3 (in tons of CO2e) <sup>6</sup>	PCAF coverage (in %) <sup>7</sup>	Average data quality score	Financial intensity "Scope 1 & 2" (t Co2e/mio EUR)
<b>Total climate relevant sectors - Non-financial corporations (included in GHG calculations)</b>	<b>24.019</b>	<b>1.137.102</b>	<b>3.452.749</b>		<b>3,20</b>	
of which corporate bonds (without Green Bonds)*	2.484	164.468	1.884.662	100%	2,02	66,21
of which exposures from automotive sector	190	1.982	331.438			
of which exposures from power generation sector	151	23.913	85.828			
of which exposures from oil & gas sector	220	57.758	588.014			
<b>of which corporate equities</b>	<b>831</b>	<b>416.428</b>		<b>93%</b>	<b>1,55</b>	<b>492,27</b>
of which exposures from passenger airline sector	422	53.379				
of which exposures from freight airline sector	349	363.049				
<b>of which national residential mortgage loans</b>	<b>15.908</b>	<b>89.262</b>		<b>100%</b>	<b>2,93</b>	<b>5,61</b>
<b>of which business loans</b>	<b>4.796</b>	<b>466.944</b>	<b>1.568.087</b>	<b>100%</b>	<b>5,00</b>	<b>97,36</b>
of which exposures from construction sector	1.470	36.567	1.011.216			
of which exposures from transportation & storage sector	510	133.010	125.226			
of which exposures from manufacturing sector	398	110.760	229.735			
of which exposures from electric utilities sector	325	114.486	62.842			
<b>Total climate relevant sectors - Non-financials corporations (not included in GHG calculations)</b>	<b>1.948</b>					
<b>Total non-climate relevant sectors</b>	<b>30.570</b>					
of which financials	21.513					
of which governments	4.134					
<b>Total Gross Carrying Amount</b>	<b>56.537</b>					

Sector / Activities	Outstanding Amount (in mio EUR) 2023	Metric	Pathway / Scenario	Baseline 2022	2023		2025 Target	Target 2030	
				Portfolio Value	Pathway Value	Portfolio Value	Alignment	Pathway Value	Pathway Value
Oil & Gas	220	gCO2e/MJ	IEA 2°C	71,05	62,88	70,01	11,34%	55,91	52,76
Power generation	151	gCO2e/Mwh	IEA 1,5°C	0,16	0,35	0,16	-54,29%		0,14
Automotive	190	gCO2e/km	IEA 2°C	129,60	127,94	125,00	-2,30%	85,69	80,91
Cargo airlines	349	gCO2e/FTK	IEA 1,5°C	488,00	673,80	513,00	-23,86%	643,00	370,00
Passenger airlines	422	gCO2e/RTK	IEA 1,5°C	1.052,00	1.123,00	1.004,00	-10,60%	1071,00	616,00
Mortgage loans	15.908	kgCO2e/sqm	NPCE 1,5°C	28,89	/	28,43	/		24,10
						<b>Value 2023</b>	<b>Target 2025</b>		<b>Target 2030</b>
Own operations	/	tCO2e / FTE	/	1,17	1,02		1,00		/

### Approach:

- Measuring exposition to the climate relevant sectors (according to the Regulation EU 2020/1818) : **46% in 2023**.
- Measuring our emissions by applying the Global GHG Accounting Reporting Standard from PCAF. It covered **93%** of the climate relevant exposures.
- Materiality analysis identified the most exposed sectors: oil and gas, power generation, aviation, automotives and mortgage loans activities.
- Selected TPI values (Transition Pathway Initiative) to define the transition pathway for these sectors (except mortgage loans).

**Goal:** Align financed GHG emissions with credible and scientifically recognised transition pathways to limit global warming to 1.5°C and become net-zero by 2050, as a member of NZBA.



## Regulatory requirements

### Taxonomy Regulation:

- Eligibility rate for FY 2023: 32%
- Taxonomy eligibility reports for the first two climate objectives: « Climate change mitigation » and « Climate change adaptation ».
- Collaboration with Greenomy to produce the reports and to calculate the GAR.
- BTAR is calculated for its corporate bond portfolio
- Aim: To account for the remaining four environmental objectives by 2025 (for FY 2024 data) for eligibility and by 2027 (for FY 2026 data) for alignment.
- Starting in 2024, corporate customers subject to the Non-Financial Reporting Directive (NFRD) will complete a Taxonomy questionnaire on the Greenomy platform.

### SFDR and MIFID II:

- Aligning with new EU regulations: SFDR (Article 8 and Article 9 funds) and MiFID II.
- SPK promotes its green funds and its Activmandate Green, a green discretionary portfolio management product, which is mostly composed of investment funds that are consistent with Article 9 of SFDR.

### CSRD:

- 2024: Sustainable Development Report aligned with GRI standards
- 2025: report aligned with ESRS standards of the CSRD

## Spuerkeess Green Asset Ratio (Situation 31/12/2023)

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	€607.215.478,39	1,17%	1,35%	92,26%	42,12%	7,74%
Additional KPIs	GAR (flow)	Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
	Financial guarantees	€0,00	0,00%	0,00%			
	Assets under management	€11.981.611,18	3,04%	7,26%			

\*\*\*% of assets covered by the KPI over banks' total assets  
 \*\*\*\*based on the Turnover KPI of the counterparty

\*\*\*\*\*based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used  
 Note 1: Across the reporting templates: cells shaded in black should not be reported.  
 Note 2: Fees and Commissions (sheet 6) and Trading Book (sheet 7) KPIs shall only apply starting 2026. SMEs' inclusion in these KPI will only apply subject to a positive result of an impact assessment

## Voluntary requirements

- At the end of 2021 Spuerkeess joined the **Net-Zero Banking Alliance (NZBA)** to commit to a net-zero economy by setting objectives and developing a transition plan to decarbonise the most climate-relevant sector exposures on our balance sheet.
- Since 2019, Spuerkeess is signatory of the United Nations Environment Program Finance Initiative's **Principles for Responsible Banking (UNEP FI PRB)**

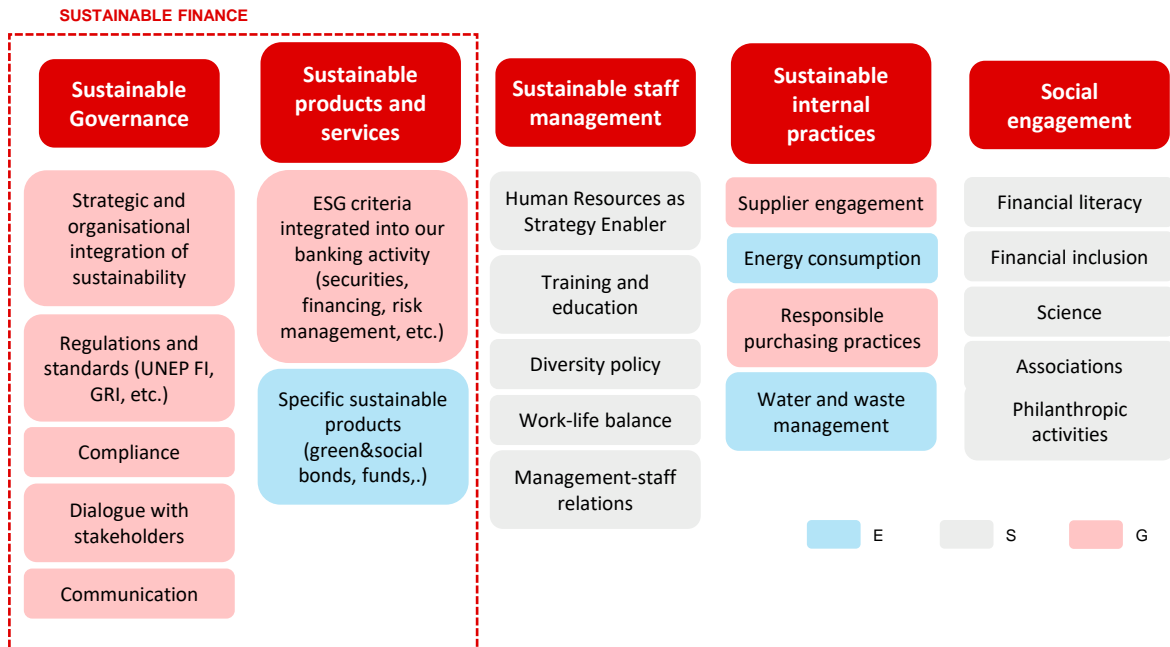
[Link to our reports: Spuerkeess: Rapports RSE de Spuerkeess](#)



# Sustainability – Reducing Emissions

The Bank’s strategy is to take environmental, social and governance concerns into account so they can be incorporated into its actions, products and services, as well as its projects.

Spuerkeess’ ESG strategy is based on five pillars:





# Sustainability – ESG Risk Management

As climate risks become increasingly relevant, Spuerkeess has started to identify and evaluate their potential negative impacts on the Luxemburgish economy, clients, and business model. These climate-related risks are not viewed as stand-alone risks but as factors impacting traditional risks like **credit, liquidity, market, operational, and reputational risks**.

The Bank's approach to identifying and assessing climate and environmental risks focuses on three main pillars:

- the national portfolio (including retail clients, mortgages, domestic corporate finance, and listed equity),
- the international portfolio (including investment portfolio and depository bank),
- the Bank's own activities.

For each pillar, Spuerkeess assesses

- **physical** and **transition** risks,
- identifies their **direct** and **indirect** impacts on counterparties and assets and the transmission channels on traditional financial risks,
- estimates the time frame for potential materialization of these risks (**short, medium, or long term**).

Spuerkeess conducted a risk analysis to define its material challenges and implemented an exclusion policy to avoid investments in sectors with high climate and environmental risks.

In 2023, Spuerkeess developed a climate risk policy, defining roles and responsibilities for evaluating and managing climate and environmental risks and enhancing its models for credit risk parameters and employing stress tests and scenario analyses. Initial results from the ECB's climate stress test showed a low impact on the Bank's risk profile.

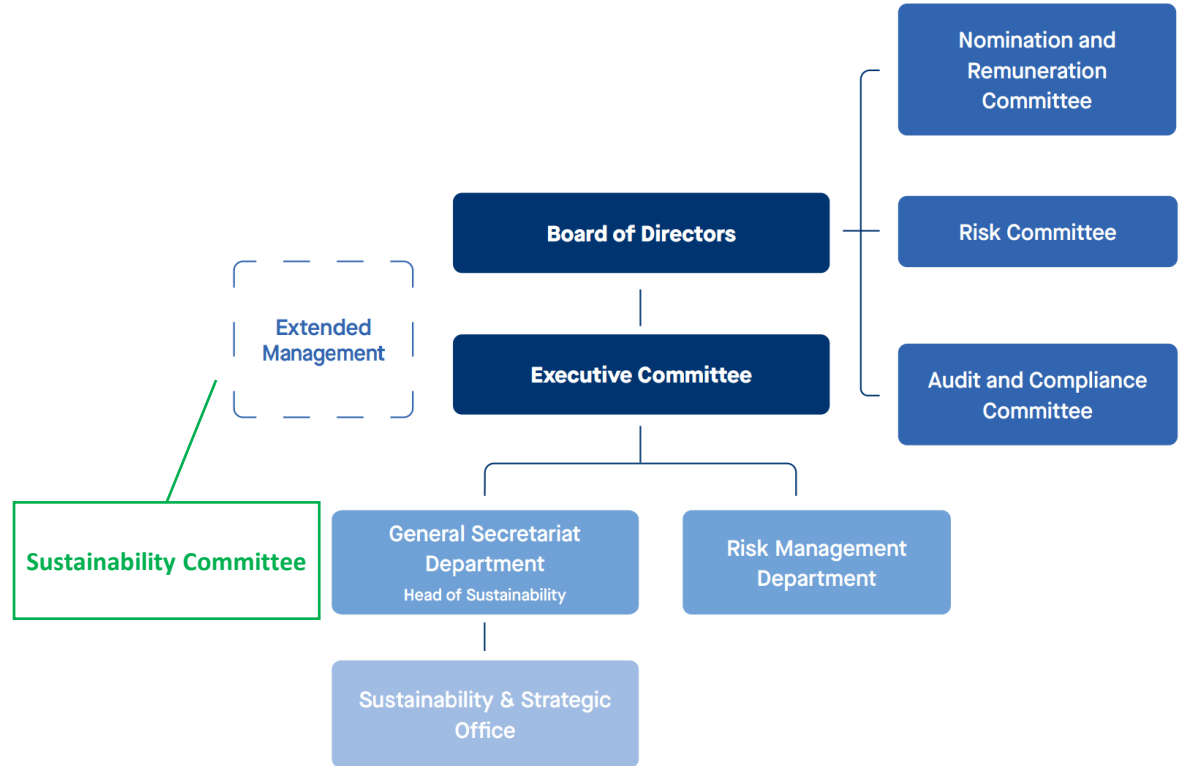
The bank is committed to aligning with the Paris Agreement and Luxembourg's National Energy and Climate Plan by joining the Net Zero Banking Alliance and the UN Principles for Responsible Banking.



# Sustainability – ESG Governance

Sustainability topics are integrated into Spuerkeess' governance framework.

- 1. Board of Directors:** Prioritizes ESG issues; defines strategic guidelines.
- 2. Executive Committee:** Implements strategic guidelines defined by the Board of Directors.
- 3. Strategic & Sustainability Office:** Ensures sustainability, proposes, oversees and monitors the ESG strategy and is the center of ESG expertise.
- 4. Risk Management Department:** Participates in climate stress tests and performs risk mapping.
- 5. Sustainability Committee:** (As from 2025) oversees the sustainable development strategy and reports progress.





# Sustainability – Human Capital Development

## Development of Key Skills:

- Promotion of initiatives for cross-functional skills acquisition in particular by encouraging internal mobility to facilitate succession planning.
- Create a talent pool to quickly fill unexpected openings.
- Anticipate and prepare for departures with a forward-looking approach.
- Develop a pool of people qualified to hold positions of responsibility or expert positions.
- Highlight future prospects (different types of career plans) at Spuerkeess to increase motivation and retain employees.
- Talent management brings in new talent with career development ambitions.

Turnover rate  
(excluding retirements)



Average hours of  
training



Agents' internal  
mobility:



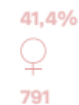
## Performance Management:

- Annual individual interviews to reiterate job descriptions, take stock of work, address well-being, and promote communication.
- Identify employees open to mobility and prepare them for supervisory and functional responsibilities.
- Determine training needs to support career development.

## Diversity:

- Increased recruitment of women (hires rising from 29.50% in 2022 to 37.58% in 2023).
- Number of nationalities increased from 16 to 17, with the addition of the Chilean nationality.
- Minimum representation of the under-represented gender of 40% on management bodies by 2030.
- Increase the under-represented gender in supervisory/functional roles to at least 30% by 2025 and 40% by 2030.

Men/  
Women



Different  
nationalities



Average age





## Product Governance

Spuerkeess commits to responsible management of its financial products and services, ensuring that they are designed, marketed, and delivered to uphold ethical standards and protect customer interests. This encompasses policies against discriminatory lending practices, false marketing, and predatory lending.

Spuerkeess' Corporate Social Responsibility (CSR) policies outline several key areas that reflect its dedication to ethical product governance.

- **Statement of the Fair advertising and marketing policy** : The policy ensures that all advertising and marketing practices are fair, transparent, and not misleading, thereby protecting customers from false information.
- **Statement of the Debt collection policy** : The policy emphasizes ethical practices, ensuring that all collection activities are conducted with respect for the customer's situation and in compliance with legal standards.
- **Statement of the ESG exclusion policy** : The policy outlines the criteria for excluding certain investments or financing activities that do not align with the Bank's ethical standards, thereby ensuring responsible product offerings.
- **Statement of the responsible credit & investment portfolio policy** : The policy outlines that Spuerkeess acts as a “socially responsible lender” in accordance with the social mission as defined by Art. 5 of the Organic Law of 24 March 1989.
- **Code of Conduct (ABBL)** : In the same context, Spuerkeess follows the “Code of Conduct” of the Luxembourg Banker's Association (ABBL – Association des Banques et Banquiers, Luxembourg), which sets out several commitments that its members shall respect. Members shall act with loyalty, fairness and integrity and shall make every effort to behave in a socially responsible manner.



Training on ESG topics ensures that we provide transparent, trustworthy, and compliant financial advice.

- **General ESG Trainings:** for all staff members in the form of e-learning.
- **Dedicated ESG training programs:** launched to steer all employees across four levels of expertise, raising awareness of all Bank's employees and upskill relevant categories of employees to the required level of skills.

## Customer satisfaction rate according to the ILRES study

### Customer satisfaction rate

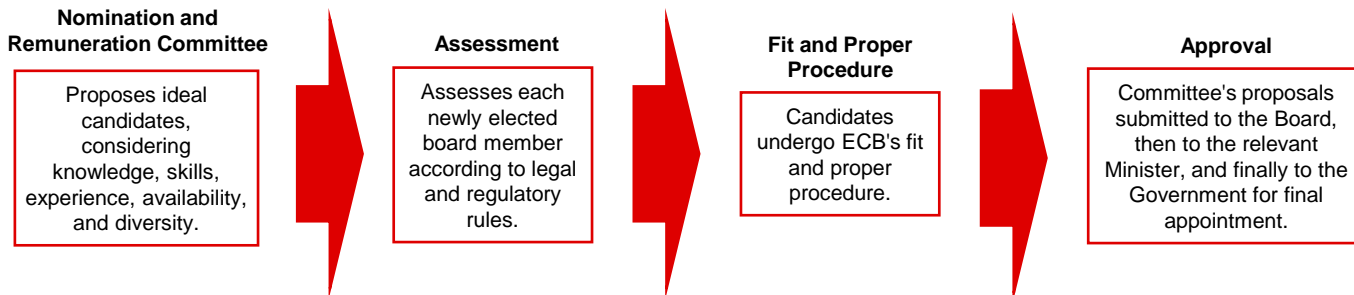
	2021	2022	2023
Net Promoter Score (NPS)	+42	+36	+42
Excellent/very good performance	69%	71%	69%

### SDI satisfaction rate

	2022	2023
Percent of calls surveyed	37,3%	34,2%
Survey participation rate	8,7%	9,6%
Customer satisfaction rate	94,9%	92,9%



- **Board Composition:** 9 members :
  - two staff representatives,
  - two owner’s representatives (Grand-Duchy of Luxembourg),
  - five independent members.
- **Supervision:** Supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB).
- **Nomination Process:**



Spuerkeess’ Diversity Policy ensures that the share of the “underrepresented” gender is at least 40% of members (excluding staff representatives). Spuerkeess is a signatory of the *Women in Finance Charter* that aims to promote gender diversity within the Luxembourg financial sector. As such, Spuerkeess commits to foster increased gender equality and inclusivity across its entire organization with a specific focus on Senior Management.

Considerations related to sustainability and ethics are now taken into account when deciding to grant the “ITE” (Indemnity for Extraordinary Work). There is no specific ESG criteria for the remuneration of the Board of Directors or the Executive Committee.



# Sustainability – Corporate Behavior

	What the economy needs	What the bank offers	How Spuerkeess generates value	Environmentally beneficial banking solutions	Socially advantageous banking solutions
<b>Deposits</b>	<ul style="list-style-type: none"> <li>Safe place for excess liquidity (non-interest bearing accounts; current accounts)</li> <li>Low-risk returns (interest-bearing accounts; savings accounts, term deposits)</li> </ul>	<ul style="list-style-type: none"> <li>Convenience</li> <li>Transparency</li> <li>Security</li> </ul>	Providing protected access to the money market and returns on excess liquidity  Mitigating the risk between long-term lending and short-term funding	<ul style="list-style-type: none"> <li>ETIKA alternative savings account</li> </ul>	<ul style="list-style-type: none"> <li>ETIKA alternative savings account</li> <li>Youth offer: Tweenz, Axxess, Zebra (offered with diversity and education initiatives)</li> <li>Zebra Business - Welcome offer for entrepreneurs</li> </ul>
<b>Loans</b>	<ul style="list-style-type: none"> <li>Funds covered by future cash flow (personal &amp; corporate loans, credit cards, factoring);</li> <li>Funds covered by tangible assets (mortgage loans, car loans, leases)</li> </ul>	Risk assessment	Estimating and pricing credit risk, allowing available funds to generate positive returns	<ul style="list-style-type: none"> <li>ETIKA financing</li> <li>E-Mobility financing and leasing</li> <li>Sustainable housing: mortgage loans, sustainable renovation and energy financing (solar panels, photovoltaic installations, etc.)</li> <li>Financing of entrepreneurial projects (wind farms, e-mobility, etc.)</li> <li>Awareness-raising and incentives: One Stop Shop, ESG questionnaire, Ecobonus</li> </ul>	<ul style="list-style-type: none"> <li>Student loans</li> <li>ETIKA financing</li> <li>Financing of socially advantageous projects (educational facilities, social housing, etc.)</li> </ul>
<b>Transactions / Services</b>	Ability to make and receive payments easily and efficiently  Conversion of foreign currencies across markets	Efficient infrastructure  Connectivity	Offering the benefits of economies of scale and guaranteeing transaction security		<ul style="list-style-type: none"> <li>Free youth offer</li> <li>Special terms and conditions for loyal customers and customers with specific needs</li> <li>S-Bus</li> </ul>
<b>Investment service</b>	Advice to retail customers on additional financial investment needs (retirement and protection)	Dedicated management and investment advice	Leveraging economies of scale, professional skills, and market access to create opportunities for customers	<ul style="list-style-type: none"> <li>Green Lux funds (Lux-Equity Green, Lux-Bond Green)</li> <li>Activmandate Green (discretionary management)</li> <li>Environmental investment advisory solutions (ActivInvest)</li> </ul>	<ul style="list-style-type: none"> <li>SpeedInvest (Robo Advisor)</li> <li>S-Invest</li> <li>Social investment advisory solutions (ActivInvest)</li> </ul>
<b>Corporate advisory</b>	Corporate advisory, capital markets and risk management	Risk-benefit assessment		<ul style="list-style-type: none"> <li>Greenomy</li> </ul>	

● Balance sheet
 ● Commercial

Our sustainability approach involves gradually adapting our activities, products, services, portfolios and processes to meet our stakeholders' expectations in relation to their concerns about key environmental, social and governance themes.

We also assist our customers with their sustainability transition by offering solutions that enable them to begin this transition.

Spuerkeess is working to expand its range of sustainable products and services by putting a particular emphasis on the environmental objectives.

*Goals for 2025:*

- Increase share of energy-efficient housing in the residential mortgage loan portfolio.
- Increase share of financed housing with an class A and B Energy Performance Certificate (EPC).



# Sustainability – Corporate Behaviour

These values lie at the heart of our Code of Conduct.



Integrity



Fairness



Professionalism



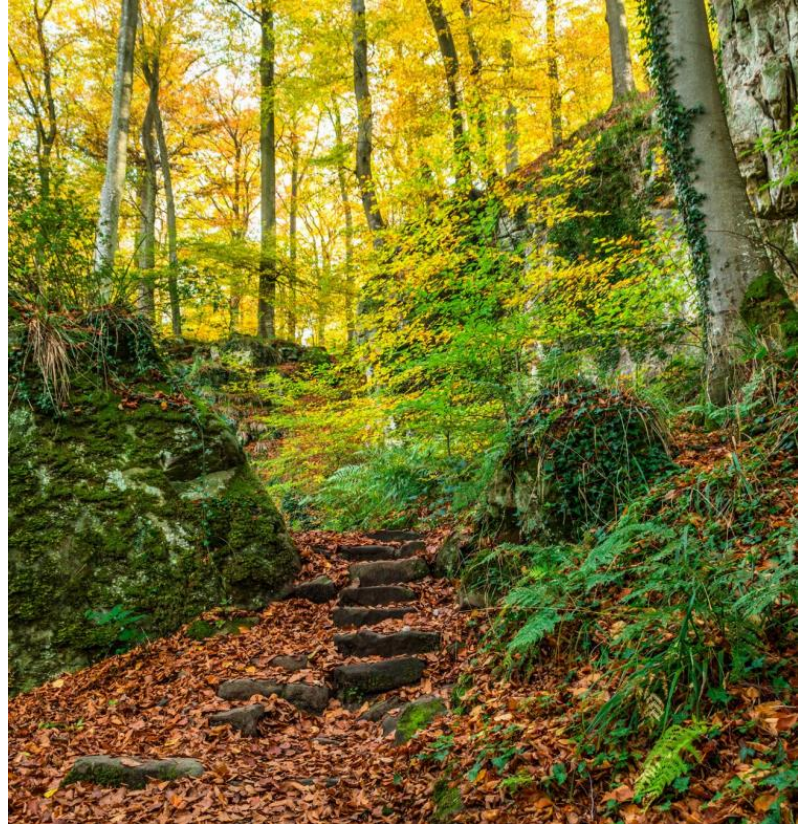
Mutual respect

## Business Conduct Policies

- Sustainable Development Policy
- Code of Conduct
- Remuneration Policy
- Data Protection Policy
- Whistleblowing Procedure
- Fair Advertising and Marketing Policy
- Politique d'engagement volontaire conforme aux principes d'une démarche responsable sur les plans économique, social, éthique et environnemental pour les activités de fournisseur ou de prestataire de service
- Responsible management policy for the credit and investment policy
- ESG Exclusion Policy
- Debt Collection Policy
- Climate and environmental risk management procedure
- Politique d'intégration des risques en matière de durabilité au niveau des services financiers de Spuerkeess
- Politique relative à la chaîne d'approvisionnement en minerais et en métaux provenant potentiellement de zones de conflit ou à haut risque (hors Union Européenne)

*More details and information on most of our business conduct policies can be found at the following link: [Spuerkeess: CSR Policy of Spuerkeess](#)*

## 7. Green Portfolio





# Green Portfolio – RRE Loans as of 30.06.2024

Spuerkeess' GBF permits to include 2 categories of asset in the Green Portfolio :

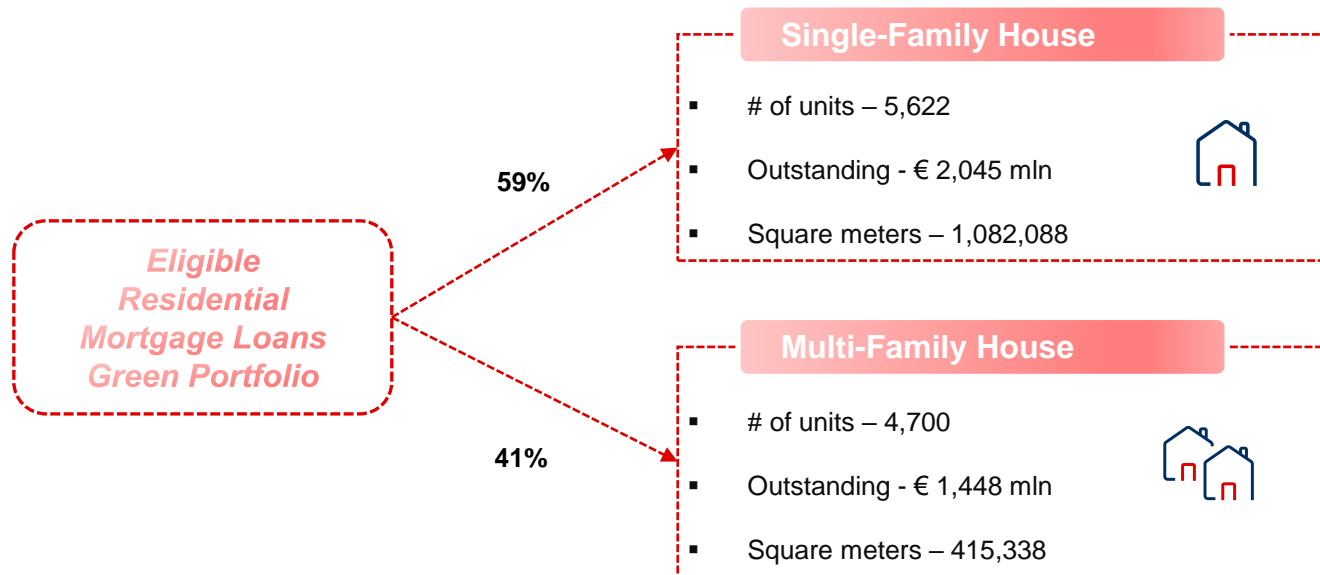


Residential &



Commercial Mortgage Loans

**Only Residential Mortgage Loans will be included for the inaugural issuance**



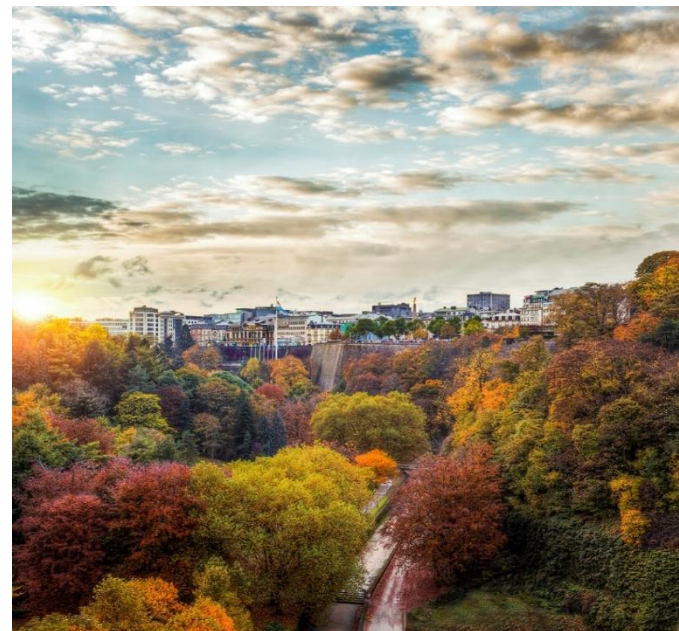


# Key takeaways



# Key takeaways

- #1 Retail Bank in Luxembourg
- 100% owned by the State of Luxembourg since its foundation
- Well capitalized institution - CET1 ratio of 23.67%
- Very strong credit ratings - AA+ rating by S&P and Aa2 rating by Moody's
- Liquidity ratios well above requirements (LCR >180% & NSFR >140%)
- Financial performance demonstrating Spuerkeess' resilience and flexibility to react to economic challenges



# Appendix







# Governance – Supervisory Board

## Board of Directors (as of February 2025)

### ***Chairperson***

Camille Fohl

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

Nima Ahmadzadeh

### ***Board Members***

Bettina Blinn

Pierre Krier

François Thill

Jean-Pierre Zigrand

### ***Staff Representatives***

Carmen Jaffke

Marilène Marques



# Governance – Management Board

## Executive Committee (as of February 2025)

<b><i>Chief Executive Officer</i></b>	Françoise Thoma
<b><i>Deputy CEO and Chief Operating Officer</i></b>	Aly Kohll
<b><i>Chief Financial Officer</i></b>	Doris Engel
<b><i>Chief Commercial Officer</i></b>	Romain Wehles
<b><i>Chief Risk Officer</i></b>	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
MREL	Minimum Requirement for own funds and Eligible Liabilities
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
SREP	Supervisory Review and Evaluation Process
UCI	Undertaking for Collective Investments
UN	United Nations
USCP	United-States Commercial Paper

# Contacts

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# — Thank you



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