



YOUR  
BRIDGE  
TO LIFE

# Investor presentation

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

April 2026

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



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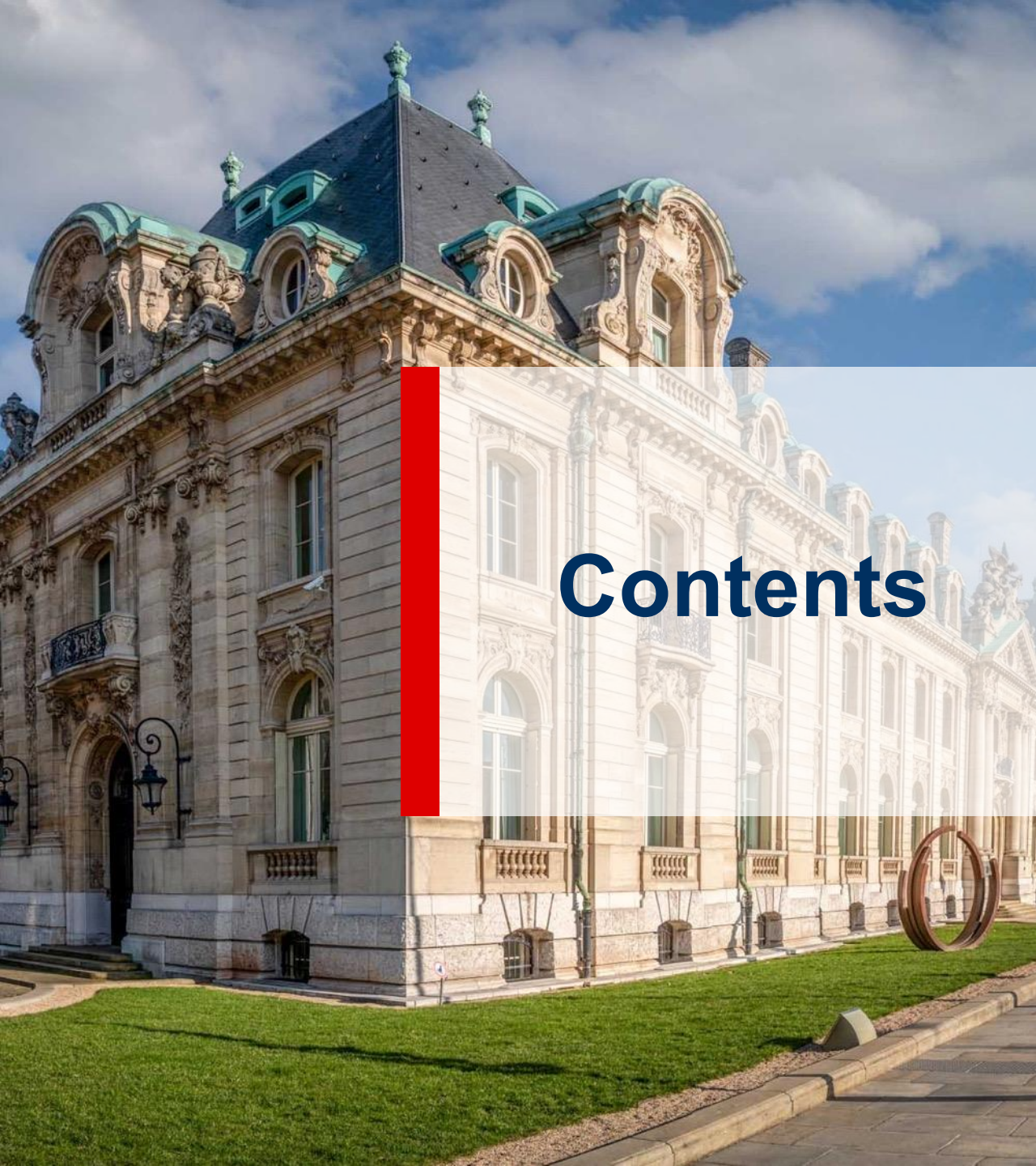
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- 2. Financial performance**
- 3. Asset quality**
- 4. Solvency and liquidity**
- 5. Sustainability at Spuerkeess**

The background image shows a large, historic university building with a prominent green spire. In the foreground, a stone bridge with multiple arches spans across a river. A modern tram is crossing the bridge. The scene is framed by trees with yellow autumn leaves on the left and green trees on the right. A semi-transparent white box is overlaid on the center of the image, containing the text '01. Overview'.

01.

## Overview

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# Overview - History at a glance

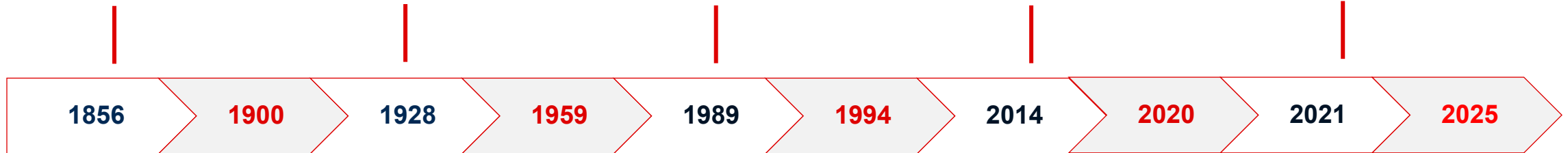
**Founding**  
of the country's first and only Savings Bank (Caisse d'Epargne) on the 21st February 1856

**Founding member & principal shareholder of the Luxembourg Stock Exchange (LuxSE);** as of today Spuerkeess remains the largest shareholder of LuxSE

Adoption of « **Banque et Caisse d'Epargne de l'Etat, Luxembourg** » (BCEE) as a **new name** (Law 24th March 1989), with a focus on the commercial orientations and universal banking

BCEE is under the **European Central Bank's direct banking supervision** following the implementation of the Single Supervisory Mechanism (SSM)

Spuerkeess joins the **Net-Zero Banking Alliance** established by UNEP FI\*



Expansion of the services provided by the Savings Bank through the creation of the **Mortgage Bank** (Credit Foncier)

The savings Bank is involved in creating the **first Luxembourg investment fund, EURUNION**, in 1959

BCEE is rated by S&P and Moody's **among the world's highest rated banks**

**New corporate identity**, new logo and focus on the trade name **Spuerkeess**

**Creation of Spuerkeess Foundation**, supporting the social inclusion of young people, financial education and the promotion of Luxembourg's artistic heritage.

*\* Although the NZBA ceased its activities in October 2025, Spuerkeess maintains its climate ambitions, in line with the guidelines and recommendations initially established.*



# 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
- Universal bank covering the whole range of banking activities
- Very strong credit ratings (AA+ S&P / Aa3 Moody's issuer rating)
- Focused on Luxembourg and its surrounding regions for B2B and B2C activities
- 2028 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

Spuerkeess's strategic vision is structured around three key priorities as reflected in its strategic plan « Spuerkeess 2030 », approved by the Board of directors in January 2026.



**Strengthen the resilience of our business model**



**Strengthen the resilience of our operating model, internal control and risk management framework**



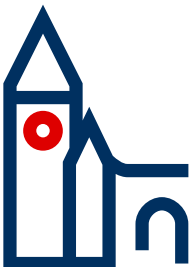
**Strengthen the commitment and engagement of the Bank's employees.**

- remain financially robust
- confirm and strengthen our position as a leader and a leading reference player in the Luxembourg market and remain a partner of choice for customers in all business segments
- deliver value-added services that meet client expectations
- expand and improve our digital offer and distribution channels
- be operationally robust, efficient, and technologically advanced in order to reduce operational costs and prepare the bank of tomorrow
- be driven by highly engaged talents

« Your Bridge to Life – Where innovation meets purpose »

meaning

« Spuerkeess, a trusted partner, the bank of reference, efficient and human-centered »





# 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 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 & Private Banking

- Spuerkeess is the leading player for retail banking services in Luxembourg (50% of market share)<sub>(1)</sub>
- Socially responsible lender -> #1 Bank in the local retail mortgage market (56,6% of market share)<sub>(1)</sub>
- Full range of daily banking services as well as tailor made investment and lending services for Retail and Private Banking clients
- 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
- **2025 : new client acquisition (+20,463), new investment offers & solutions**

## SME & Corporate Banking

- Highest market share for SME banking services (30% of market share)<sub>(2)</sub>
- «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
- **2025 : 1,337 new relationship entries, new digital solution S-Net Business, “transition enabler” program for corporate customers**

## 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
- **2025 : Strong growth with AuCs above EUR 125 bln, new & improved onboarding process**

## 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 2024  
(2) TNS ILRES 2024 for SME



# 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 in the Luxembourgish economy.

Investment in associates	Business	% of capital held as of 31/12/25
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
Prolog Luxembourg S.A.	Financial Services	43.96
Visalux S.C.	Financial Services	45.20
Europay Luxembourg S.C.	Financial Services	30.00
Société Nationale de Circulation Automobile S.à r.l.	Automotive services	20.00
Subsidiaries	Business	% voting rights as of 31/12/25
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 31/12/2025.



# Overview – 2025 Key figures<sup>(1)</sup>

**59.6**  
EUR billion

**Total Balance sheet size**  
+4.9% as compared  
to Dec 2024

**586.8**  
EUR million

**Net Income after tax<sup>(2)</sup>**  
+32.7% as compared  
to Dec 2024

**43.3**  
EUR billion

**Client deposits**  
+2.9% as compared  
to Dec 2024

**936.9**  
EUR million

**Net Interest Margin**  
+10.1% as compared  
to Dec 2024

**29.2**  
EUR billion

**Client loans**  
+7.6% as compared  
to Dec 2024

**227.2**  
EUR million

**Net Fees & Commissions**  
+9.9% as compared  
to Dec 2024

**26.87**  
Capital ratio %<sup>(3)</sup>

**Common Equity Tier 1**  
+3.92pp as compared  
to Dec 2024



**#1 Retail Bank** in Luxembourg

**Largest ATM & branch network**

**“Sustainable Finance Award 2024”**  
by Global Finance

**“Best Bank Awards 2024”**  
by Global Finance

(1) 2025 Consolidated Balance sheet data

(2) Net income after minority interest

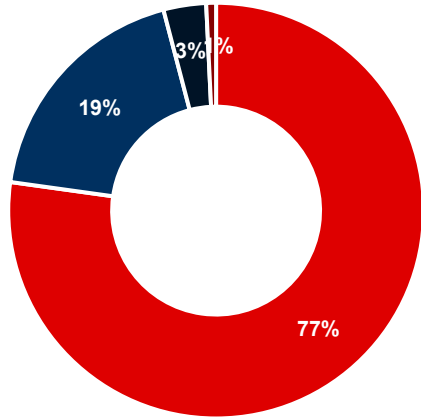
(3) Pillar 3 Non-consolidated Report as of 31/12/2025, excluding 2025 net profit

(4) TNS ILRES Banking survey 2024 / Global Finance



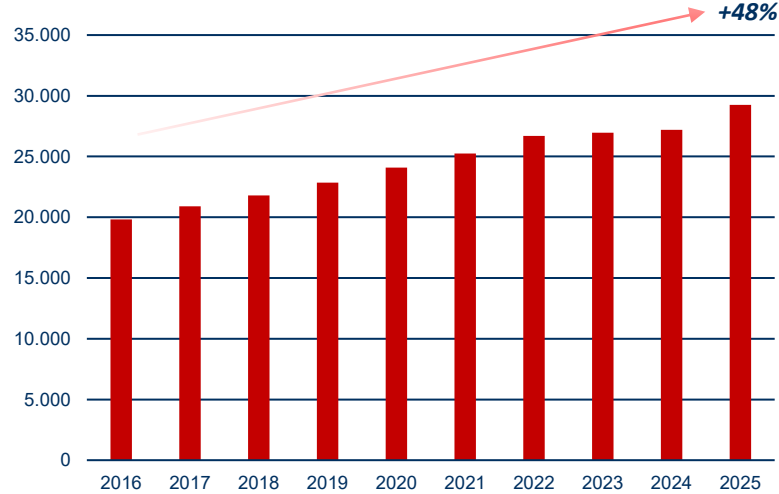
# Overview – 2025 Commercial activities <sup>(1)</sup>

Spuerkeess - Revenues 2025

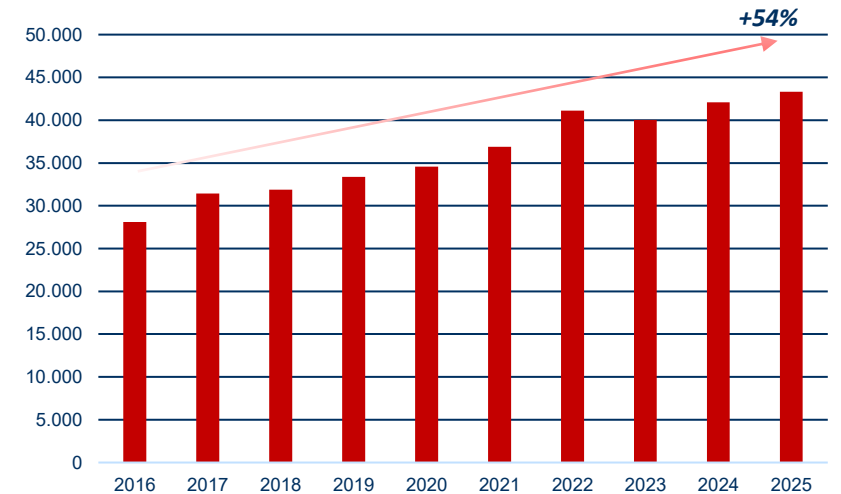


- Net Interest Income
- Commissions & Fees Income
- Investment Income (Dividends)
- Other Income

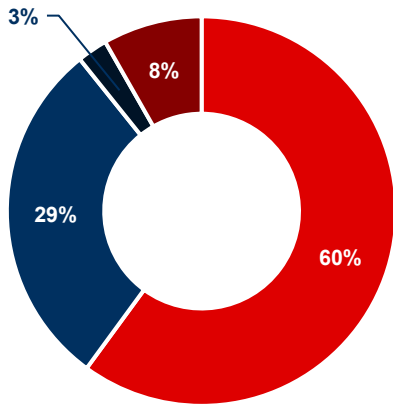
Loans - Customers (in EUR million)



Deposits - Customers (in EUR million)

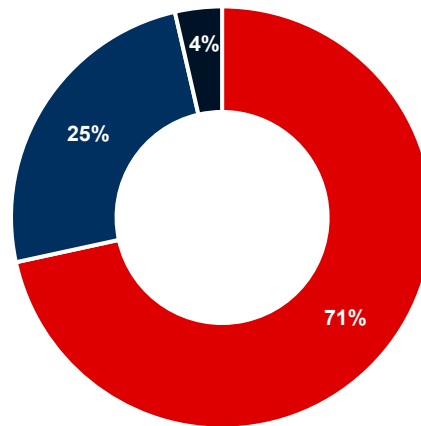


Spuerkeess - Revenues 2025 by customer segment



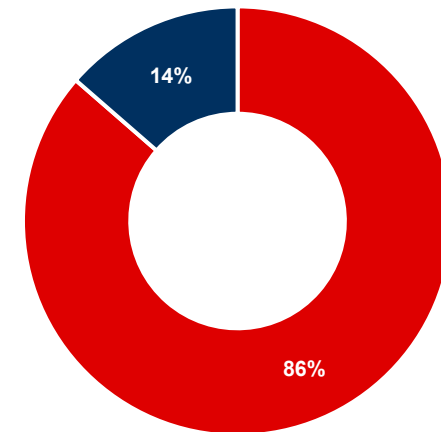
- Retail and Private Banking
- Corporate, Public Sector and Institutional Banking
- Global Markets
- Investments Corporate Center

2025 - Loans by customer segment



- Retail
- Corporates
- Public Sector

2025 - Deposits by customer segment



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

(1) 2025 Consolidated Balance sheet data



02.

**Financial performance**



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

Consolidated Income Statement - in EUR million	Dec-24	Dec-25
Interest income	850.7	936.9
Income from securities	45.3	40.2
Fees and commission income	206.7	227.2
<b><u>Income from interest, dividends and commissions</u></b>	<b><u>1,102.7</u></b>	<b><u>1,204.3</u></b>
Other Income (i.e. Income from financial instruments & Exchange Gains/Loss)	50.8	2.0
Other Operating Income - Expenditures	10.0	7.3
<b><u>Bank Margin</u></b>	<b><u>1,163.5</u></b>	<b><u>1,213.6</u></b>
Operating Expenses (Staff ; General & Admin; DGS; Allowances)	-481.1	-544.0
<b><u>Income after General Expenses</u></b>	<b><u>682.4</u></b>	<b><u>669.6</u></b>
Net allowances for impairment & Provisions	-208.7	-45.4
Profit from equity-accounted associates	69.6	95.1
<b><u>Income before Taxes and Non-Current Assets</u></b>	<b><u>543.3</u></b>	<b><u>719.3</u></b>
Taxes, Non-Current Assets & Minority Interests	-101.1	-132.4
<b><u>Net Income for the Year (after minority int).</u></b>	<b><u>442.2</u></b>	<b><u>586.8</u></b>
<b>Cost-income ratio</b>	<b><u>41.3%</u></b>	<b><u>44.8%</u></b>

As of December 2025, Spuerkeess' Bank Margin, at EUR 1,213.6 million, was up EUR 50.1 million (+4.3%) as compared to December 2024.

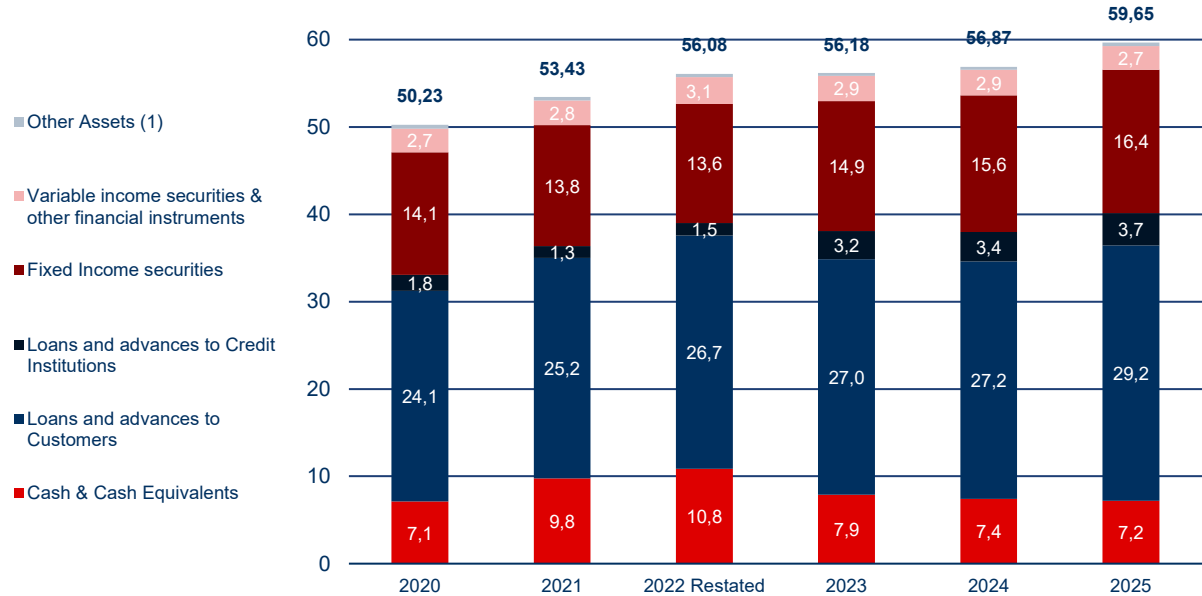
- Core business revenues increased in 2025, mainly driven by interest income. The Bank's Net Interest Margin rose by 10,1% or EUR 86.2 million and continues to benefit from further expansion of the customer base (loans and deposits), and lower interest rates improving housing loan demand.
- Net fee & commission income increased by 20.5 million (+9.9%), mainly stemming from dynamic UCI administration activities, payment activities and increased demand for loans.
- Other income decreased by 48.8 million, mainly due to the valuation result on financial instruments (economic and accounting hedges).
- Operating expenses increased by EUR 62.9 million (+13.1%), mainly driven by staff expansion, salary increase & indexation, higher IT amortization for cybersecurity and digital services.
- Net allowances for impairments and provisions decreased by 163.3 million, The favorable variance mainly reflects methodological changes affecting retail and corporate exposures in stages 2 and 3 and improved risk profile in real estate & specific files.
- Net Income for 2025 increased to EUR 586.8 million (after minority interests), up by 144.7 million (or +32.7%) compared to December 2024.

(1) Consolidated data as of 31/12/2024 and 31/12/2025. Totals may differ slightly due to rounding.



# Financial Performance – Balance sheet (\*)

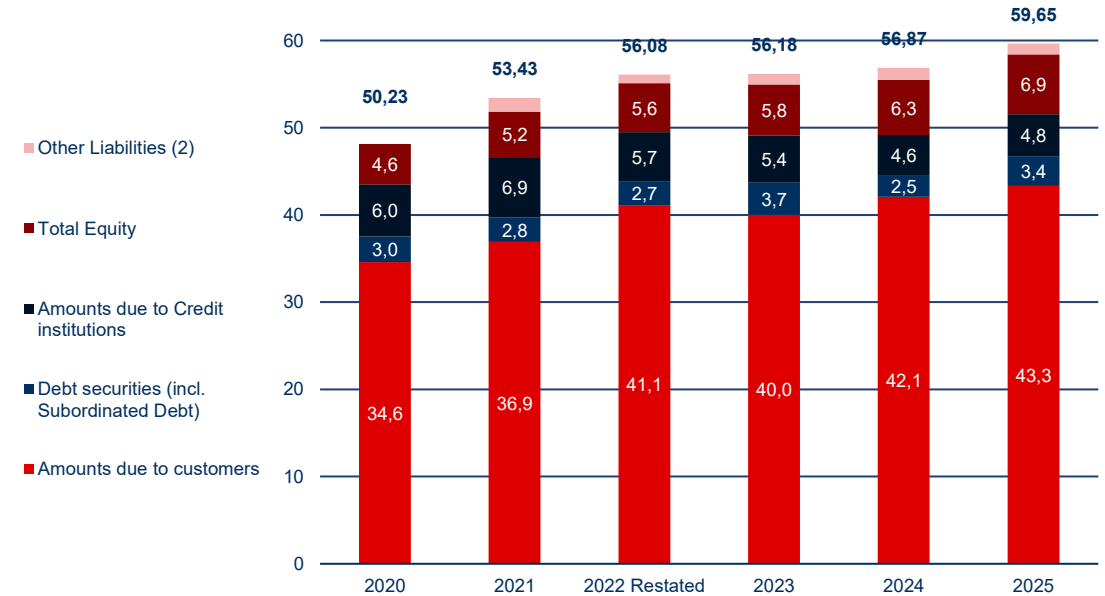
Asset mix in EUR billion



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

- Loans & advances to customers increased by EUR 2.06 billion (+7,6%) in 2025. Growth is driven by retail (EUR +1.2 billion) and corporate loans (EUR +0.85 billion). New production of housing loans has sharply increased, especially in S1 2025, spurred by declining interest rates initiated by ECB since June 2024 and the extension of housing related tax incentives.
- Fixed Income securities recognised at amortised cost have increased by EUR 0.8 billion (+5.1%). Spuerkeess has a prudent investment strategy.
- Loans to financial institutions increased by EUR 0.31 billion (mainly secured).
- Cash & Cash Equivalents decreased by EUR -0.23 billion (-3.1%), mainly cash deposited with central bank.

Liability mix in EUR billion



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

- Amounts due to customers increased by EUR 1.23 billion (+2.9%), mainly driven by growth in retail & corporate deposits (increase in current accounts & savings deposits). Public sector deposits, which tend to be more volatile, declined during 2025 (EUR -1.44 billion).
- Amounts due to credit institutions increased by EUR 0.24 billion (+5.4%)
- Debt issuances increased by EUR 0.93 billion (+37.3%), mainly driven by EMTNs (Green SP Benchmark issuance in 03/25 and SNP Benchmark issuance in 11/25).
- Total Equity continued to grow (+0.56 billion / +8.9%).

(\*) Consolidated Balance sheet data as of 31/12/2020, 31/12/2021, 31/12/2022, 31/12/2023, 31/12/2024 and 31/12/2025. Totals may differ slightly due to rounding.



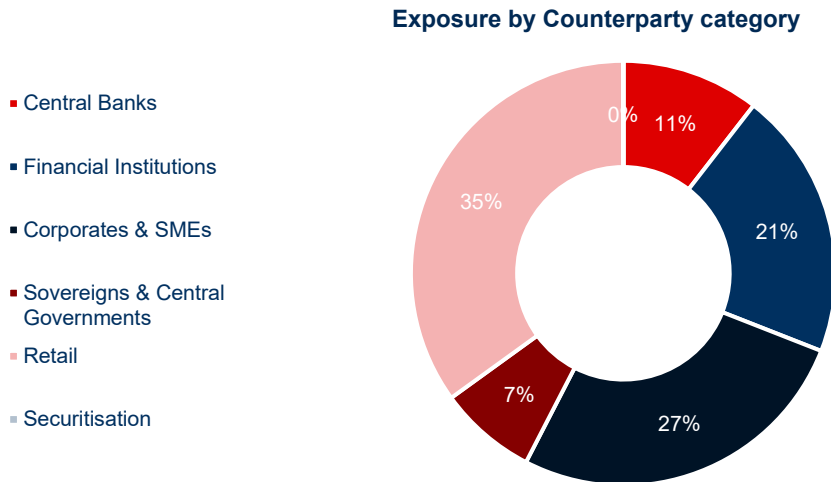
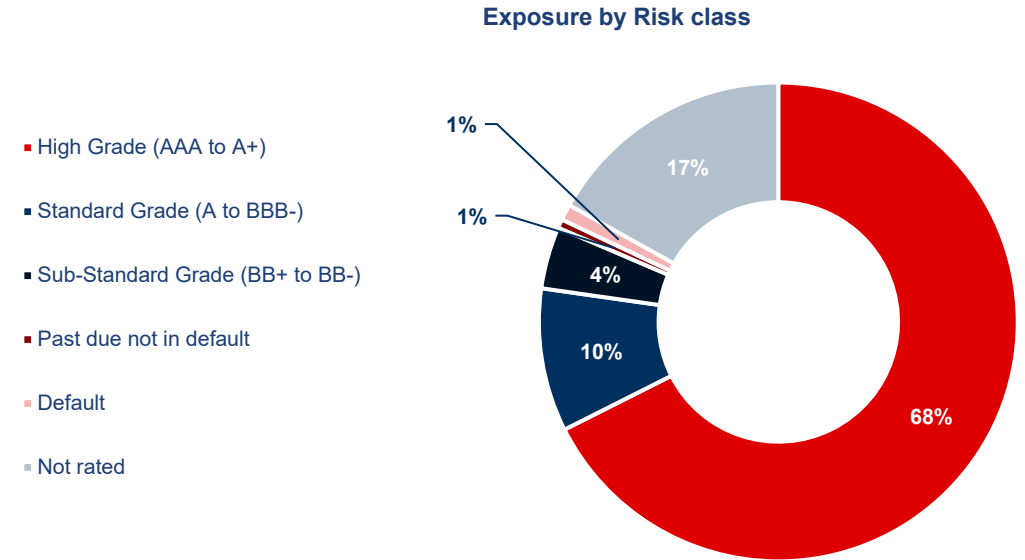
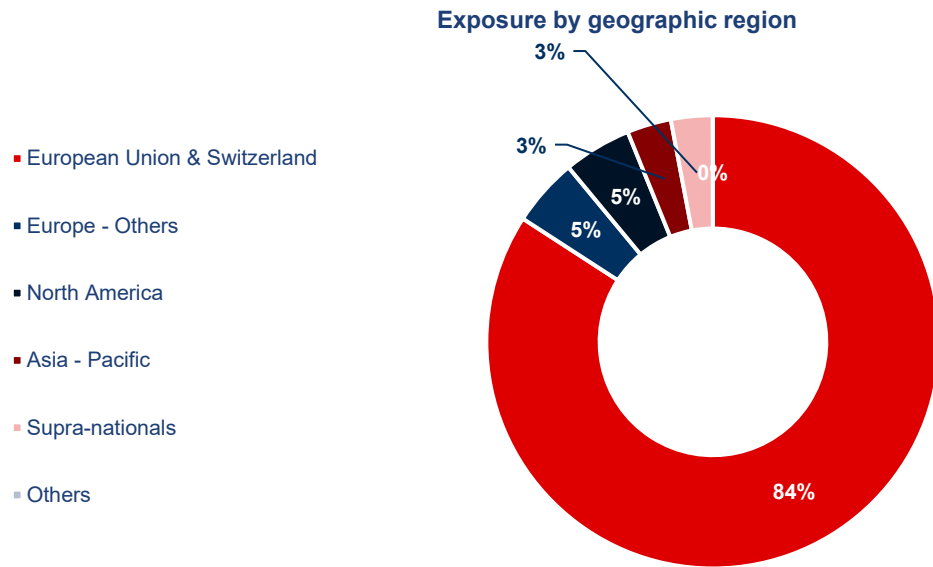
03.

**Asset quality**

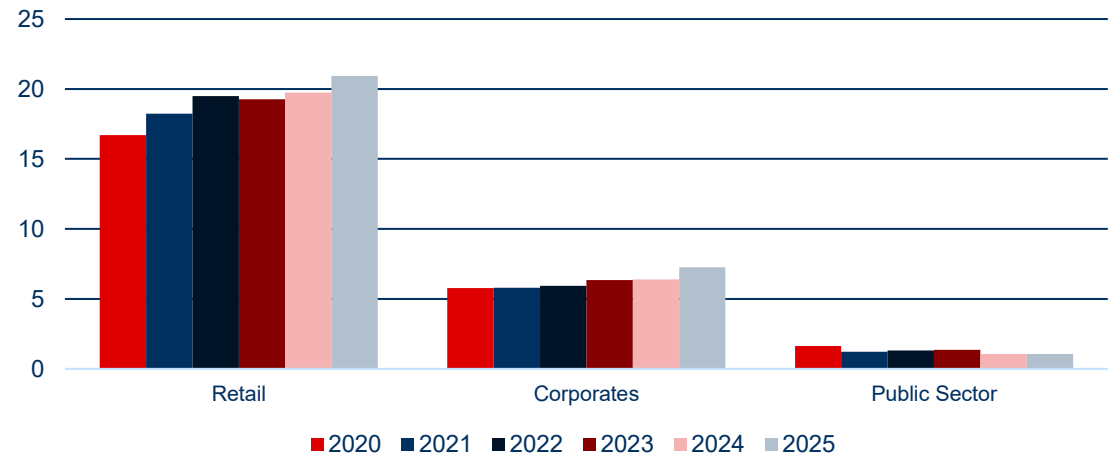
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# Asset Quality – 2025 Exposure<sup>(1)</sup>



**Loans & advances at amortised cost - Customers (EUR billion)**



(1) Asset Exposure breakdown – Consolidated balance sheet data as of 31/12/2025  
 (2) Loans and advances to customers - Amortised cost – Consolidated balance sheet data as of 31/12/2025



# Asset Quality – Performance

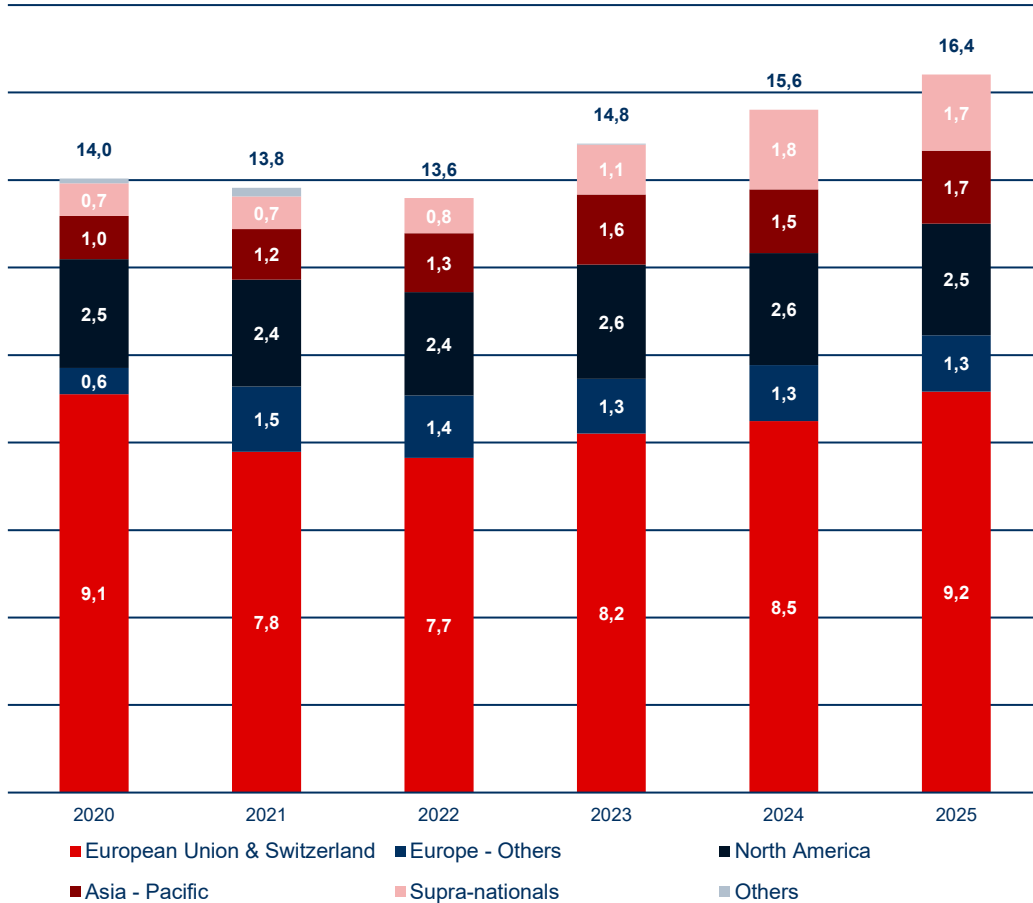
IFRS Stage	Impairment of Loans and Advances - Customers (in EUR million)	2020	2021	2022	2023	2024	2025	2025 coverage ratio
Stage 1	Retail	2.8	4.3	11.6	12.3	26.1	31.3	0,17%
	Corporate	35.9	25.4	29.8	30.6	21.5	24.8	0,52%
	Public Sector	0.13	0.07	0.1	0.5	0.1	0.0	0,00%
Stage 2	Retail	12.5	17.5	26.4	44.4	84.8	48.5	2,68%
	Corporate	22.2	16.5	33.3	39.8	111.0	120.8	5,42%
	Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	0,17%
Stage 3	Retail	11.3	10.6	16	53.1	65.5	93.6	26,69%
	Corporate	38.8	38.2	38.1	96.9	119.2	146.7	27,53%
	Public Sector	0.0	0.0	0.0	0.0	0.0	0.0	n.a
	<b>Total Impairment</b>	<b>123.6</b>	<b>112.6</b>	<b>155.4</b>	<b>277.5</b>	<b>428.2</b>	<b>465.8</b>	<b>1.57%</b>
	<b>Outstanding amounts covered by provisions</b>	<b>24,223</b>	<b>25,359</b>	<b>26,861</b>	<b>27,245</b>	<b>27,619</b>	<b>29,714</b>	

The mortgage activity and the credit risk related to Retail clients improved during 2025 leading to a slightly improved cost of risk for Retail clients in 2025 (-1,5 bps). The increase in mortgage activity was still mainly related to existing real estate objects. The situation for real estate developers and commercial real estate projects remains deteriorated in 2025 leading to an increase of provisions in this sector (Corporate loans and advances cost of risk of 64 bps in 2025). In an increasing interest rate environment, we expect some further migrations to stage 3 for these sectors in 2026.



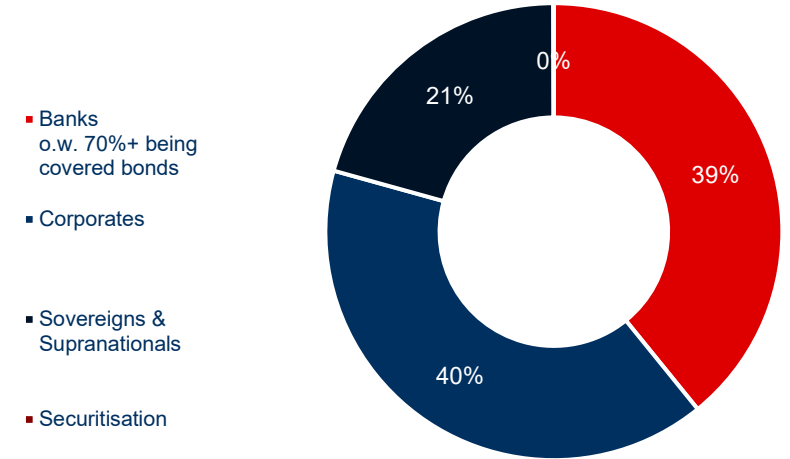
# Asset Quality – 2025 Investment Portfolio

Exposure by Geographical region - Investment Portfolio in EUR billion

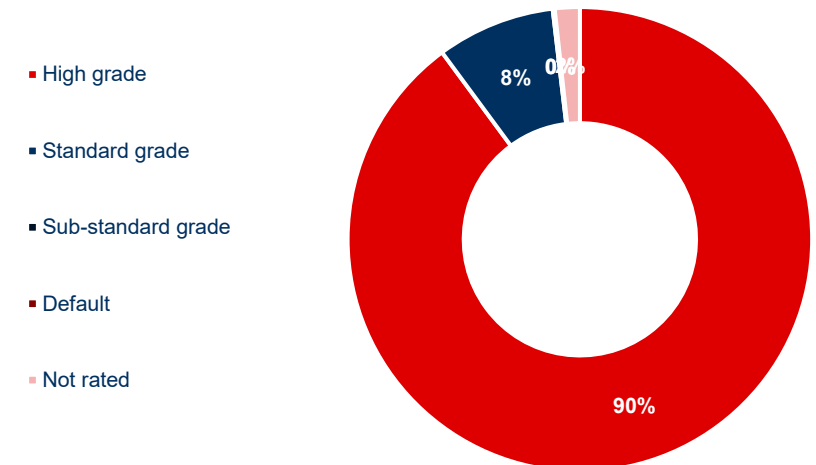


- Outstanding Fixed Income securities recognised at amortised cost amount to EUR 16.41 billion as of 31/12/2025 (EUR +0.8 billion compared to 2024). Financial instruments recognised at amortised cost represent 83% of total financial instruments, while the other 17% are measured at fair value (OCI/P&L).
- Strong Credit Quality & liquidity of the Fixed Income portfolio remained a priority in 2025 and have further increased.
- Average maturity of 3.7 years and interest rate duration <1 Year (bonds being mostly hedged against IR risk via swaps)

Exposure by Sector - Investment portfolio



Exposure by Risk class - Investment portfolio



(1) Fixed Income securities recognised at amortised cost



04.

**Solvency & liquidity**

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

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

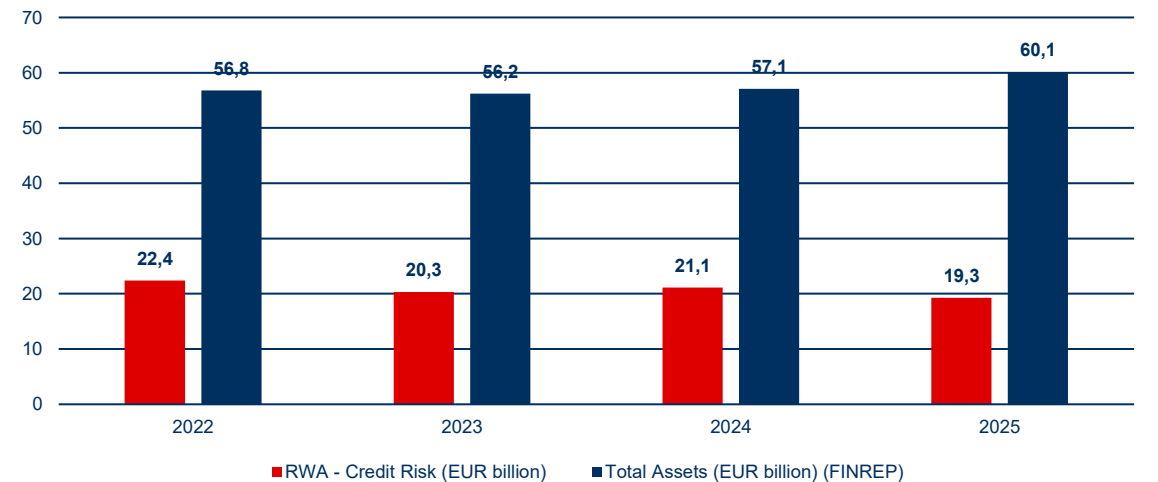
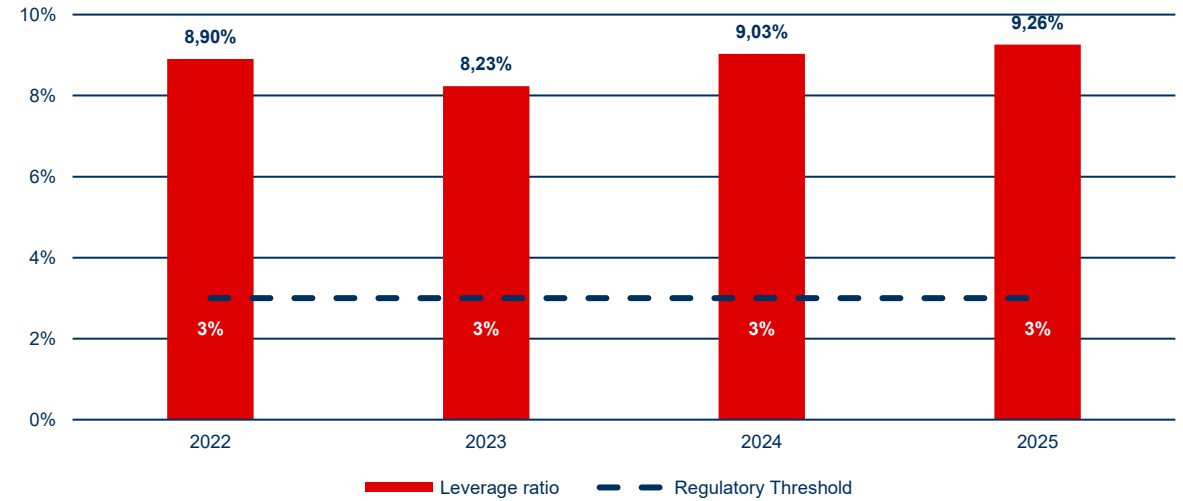
	2022	2023	2024	2025
<b>Total Capital (EUR mln)</b> <sup>(1)</sup>	<b>5,251</b>	<b>4,816</b>	<b>5,412</b>	<b>5,847</b>
Common Equity Tier 1 (EUR mln)	5,251	4,816	5,367	5,805
Total Capital as % of Total Assets	9.2%	8.6%	9.5%	9.7%
<b>Risk Exposure (EUR mln)</b> <sup>(2)</sup>				
Total Weighted Risk Exposure	23,907	22,115	23,382	21,605
<b>Solvency ratios</b>				
CET 1 ratio	21.96%	21.78%	22.95%	26.87%
Total capital ratio	21.96%	21.78%	23.15%	27.07%

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

Total Regulatory capital increased by EUR 435 million in 2025. The increase is mainly explained by:<sup>(2)</sup>

- + 343 million in revaluation reserves on strategic holdings, partially offset by an increase of the outcome of the prudential filter on non-liquid participations of 81 mln to be deducted ;
- + 287 million added to reserves (2024 profit after dividends);
- Deduction of 77 mln as at 31.12.2025 related to significant investments in financial sector entities.

(2) Non-consolidated balance sheet data and Pillar III EU CC1 report as of 31/12/2022, 31/12/2023, 31/12/2024 and 31/12/2025.



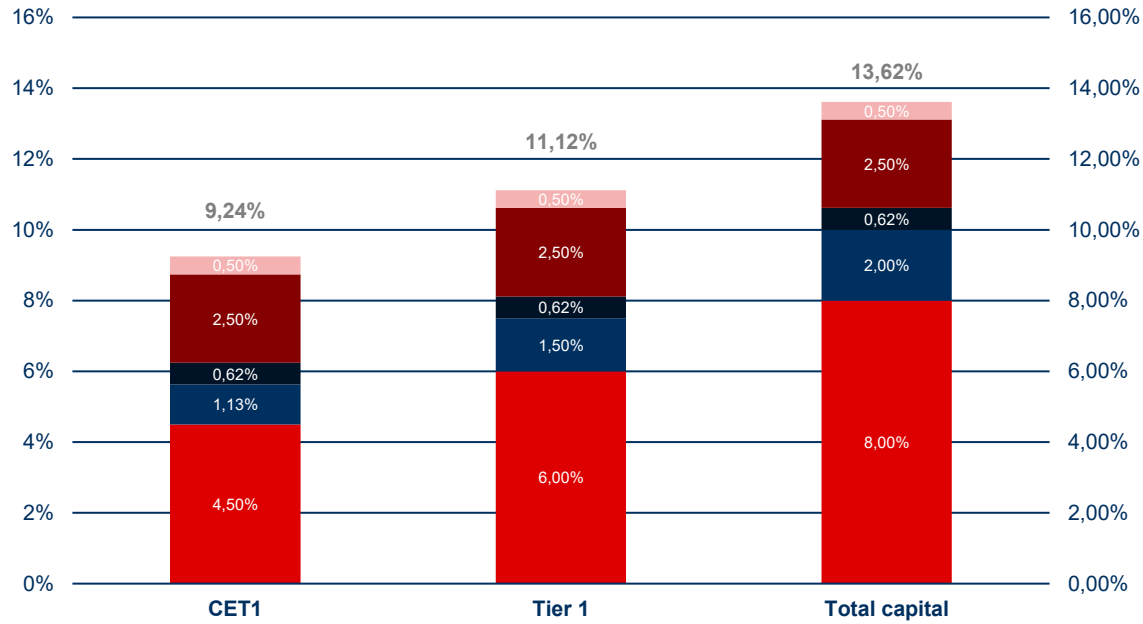
- The decrease in Credit Risk RWA is mainly explained by the entry into force of the CRR3 regulation with an impact on 2025 figures and beyond.



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

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

Fully loaded SREP requirements –2025



Buffer (%pt) **17.63 %pt**  
Buffer (EUR Mln) **3.809**

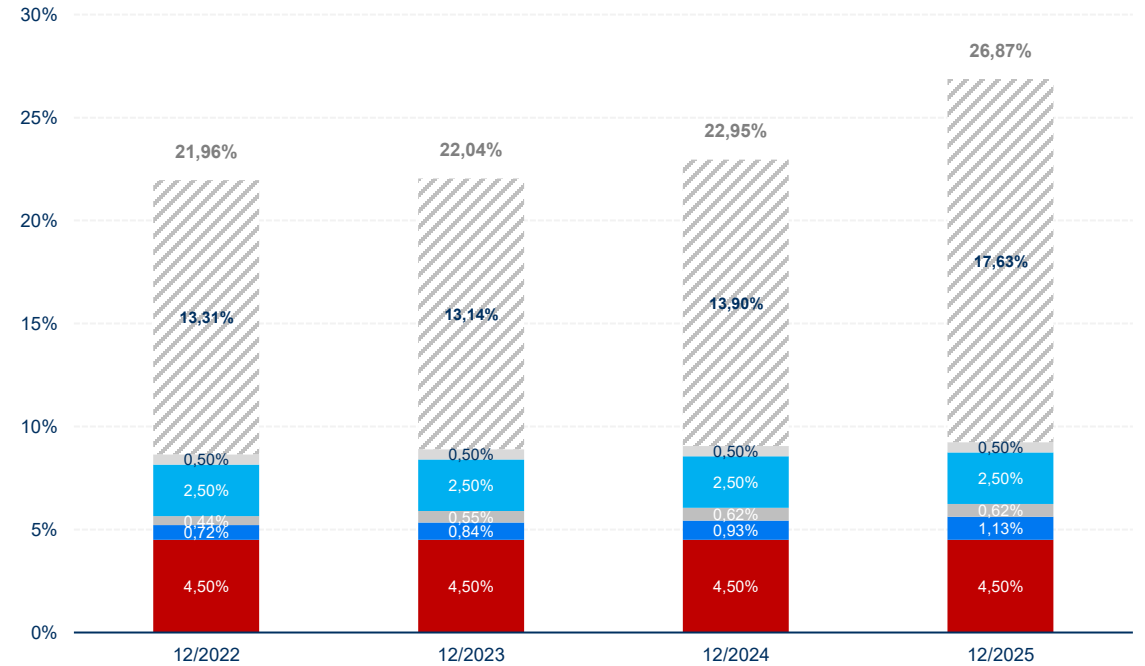
Buffer (%pt) **15.75 %pt**  
Buffer (EUR Mln) **3.404**

Buffer (%pt) **13.45 %pt**  
Buffer (EUR Mln) **2.905**

■ P1R ■ P2R ■ CCyB ■ CCB ■ OSII Total requirement

\* Includes new Pillar 2 Requirement of 2% for 2025 (compared to 1.65% in 2024).

Evolution of CET1 ratio compared to fully loaded SREP requirements

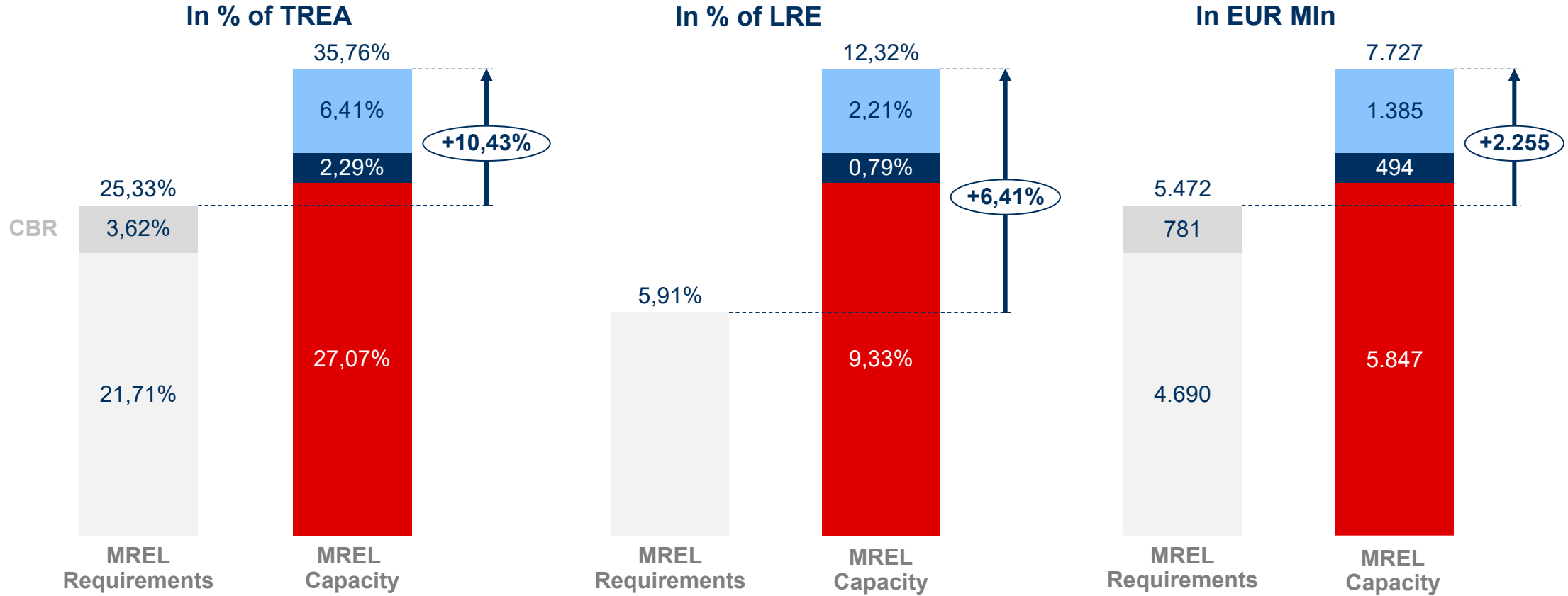


■ P1R ■ P2R ■ CCyB ■ CCB ■ O-SII ▨ Buffer (%) ■ CET1 Capital ratio

- Fully loaded CET 1 requirement is 9.24%, 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 13.63% o.w. :
  - 2.00ppt T2 layer



# Solvency & Liquidity – MREL requirements



- Further to the MREL decision of December 2025, the regulatory MREL target to be met by Spuerkeess is the highest of 21,71% TREA and 5,91% LRE. The CBR equals 3,62% and, added on top of the MREL target (TREA based), the MREL MDA trigger amounts to 25,33% of TREA (or EUR 5.472 mln).
- On 20 November 2025, a new EMTN Senior Non Preferred issuance was launched for a total amount of EUR 500 mln.
- MREL capacity figures take into account the deduction of the General prior permission (GPP) amount of EUR 24,75 mln (EUR 25 mln global GPP, reduced by a EUR 0,25 mln redemption).

■ Senior Preferred liabilities  
■ Senior Non-Preferred liabilities  
■ Own funds  
■ Target Requirement  
■ CBR Requirement

Figures in EUR Mln as of 31/12/2025



# Solvency & Liquidity – Liquidity position

**HQLA PORTFOLIO<sup>(1)</sup>**  
**16.5**  
 EUR billion as of 31/12/2025  
 66% are Hold-To-Collect

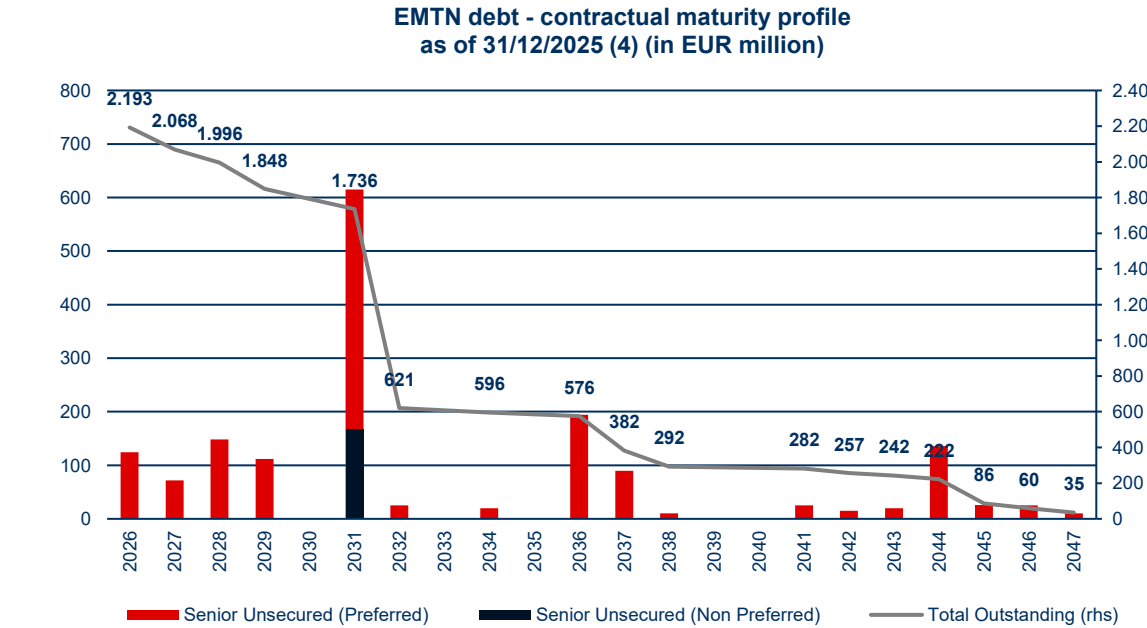
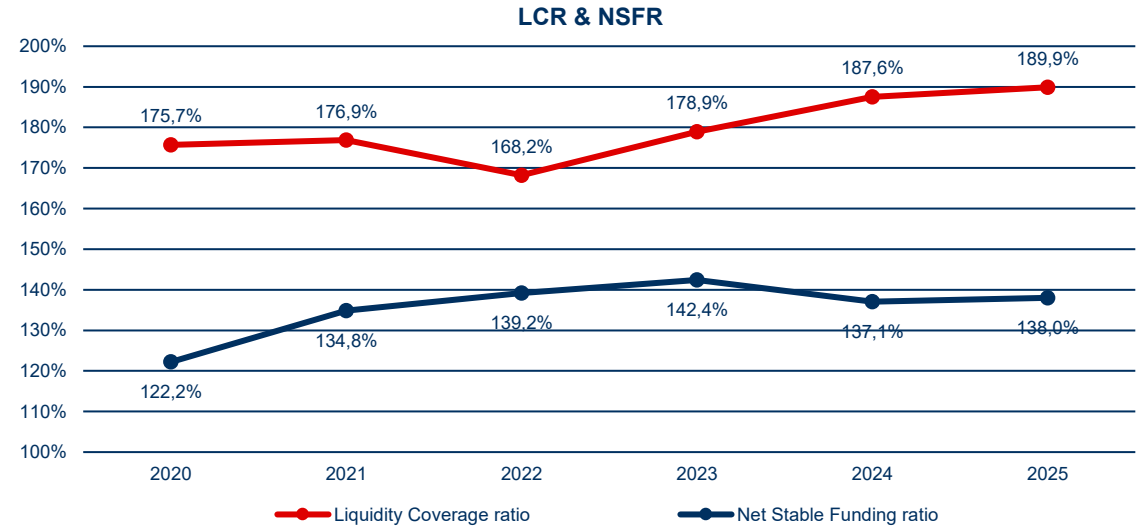
**Cash deposited at Central Banks<sup>(2)</sup>**  
**7.2**  
 EUR billion as of 31/12/2025

**Loan-to-Deposit<sup>(3)</sup>**  
**67.5%**  
 as of 31/12/2025

(1) LCR report C.72 as of 31/12/2025, after haircut and including cash deposited with central banks  
 (2) Consolidated Balance sheet data as of 31/12/2025  
 (3) Customer Loans to Customer deposits from Consolidated Balance sheet data as of 31/12/2025

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 31/12/2025
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 (AA)
  - Subordinated Debt (A3)



(4) No Subordinated Notes outstanding as of 31/12/2025. First Senior Non-Preferred issuance in S2 2025



# Guidelines for profit distribution

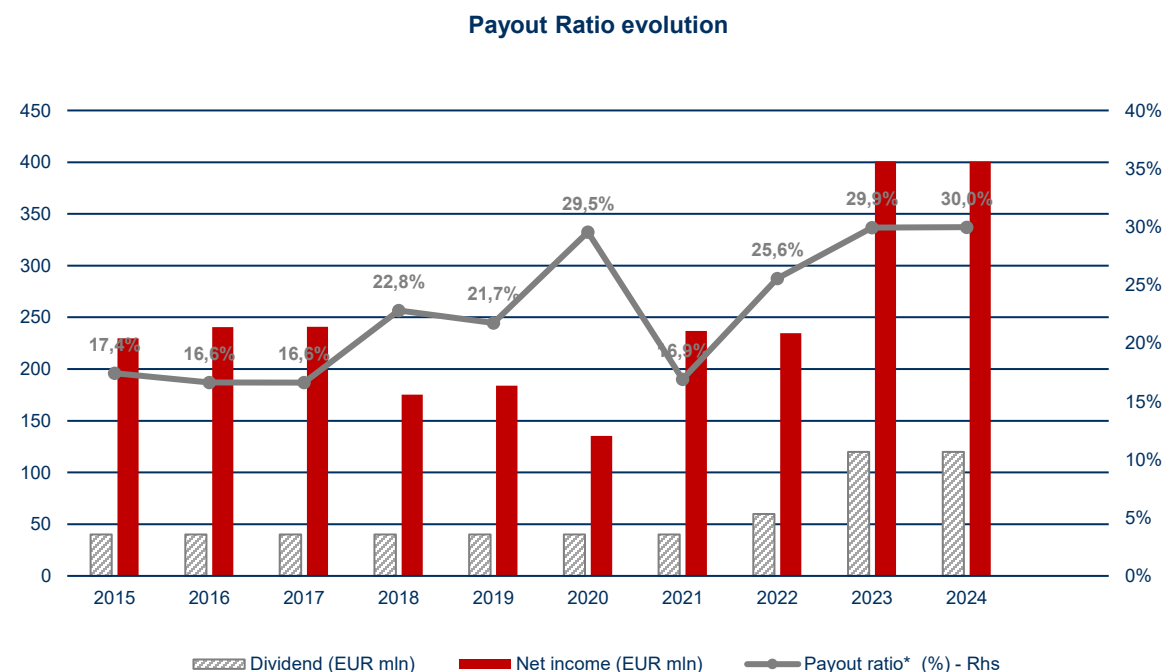
The Board of Directors of Spuerkeess, in its meeting of July 13th 2022, set the following guidelines for its yearly proposal on profit distribution to the Government Council for approval. Reinforcement of equity capital to guarantee an appropriate level of regulatory capital to support the evolution 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.



\* Payout ratio decided and computed based on standalone net income



# 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	Aa1
Senior Unsecured Debt rating	Aa3
Short Term Deposit rating	P-1
Outlook	Stable





05.

**Sustainability**

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# Sustainability – Our ambition

- A core pillar of Spuerkeess' strategic plan is to **enable the financing of the sustainable transition** while **ensuring the resilience of its business model** to sustainability-related challenges. At the same time, Spuerkeess remains **firmly committed to social responsibility** as a key driver of long-term value creation.
- To deliver on our sustainability ambitions:

## Risk management

We are continuously enhancing our **risk management framework** to more effectively identify, assess and address sustainability-related risks and their potential impacts on the Bank's business model.

## Transition Enabler

We actively support our customers in adapting to emerging and future sustainability challenges and requirements, in supporting projects that contribute to the sustainable transition.

## Leading by example

We strengthen Spuerkeess' **positioning** as an employer of choice by implementing policies and initiatives that foster financial education, promote social inclusion, and combat all forms of discrimination.

- To implement its strategy, Spuerkeess:
  - ✓ Fully embeds sustainability considerations into its **governance framework**;
  - ✓ Offers **financing and investment solutions** featuring ESG characteristics;
  - ✓ Deploys targeted measures to **reduce both its financed emissions** and those **from its own operations**;
  - ✓ Develops and provides **dedicated training programmes** for all employees to strengthen internal capabilities.

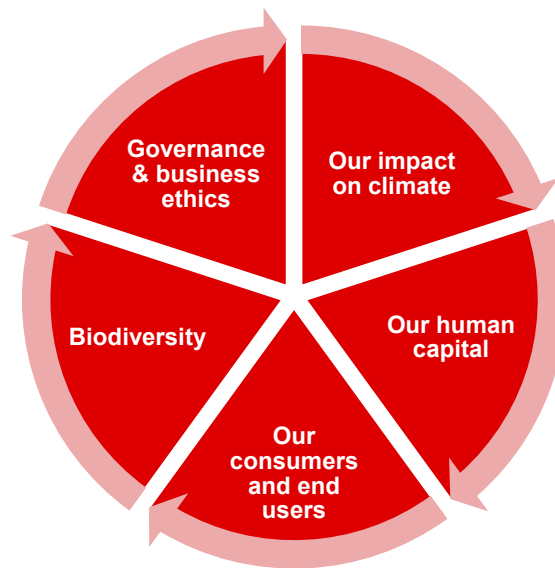




# Sustainability – Our ambition

- Our ambition is to **raise awareness** among our customers (lenders and investors) and support them in their projects towards a **more sustainable economy** as well as to improve their **resilience** to climate risks (risk mitigation) with regard to climate change.

- To achieve our ambitions and based on the results of our **double materiality analysis and our strategy**, we have identified 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.



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





**Thank you**



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# Glossary

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# Glossary – List of acronyms and specific terms

Acronym	Definition
<b>CBR</b>	Combined Buffer Requirement
<b>CET 1</b>	Common Equity Tier 1
<b>ECP</b>	European Commercial Paper
<b>ECB</b>	European Central Bank
<b>EMTN</b>	European Medium Term Notes
<b>ESG</b>	Environmental, Social and Governance
<b>FV</b>	Fair-Value
<b>HQLA</b>	High Quality Liquid Assets
<b>IFRS</b>	International Financial Reporting Standards
<b>LCR</b>	Liquidity Coverage Ratio
<b>LRE</b>	Leverage Ratio Exposure
<b>MDA</b>	Maximum Distributable Amount
<b>MREL</b>	Minimum Requirement for own funds and Eligible Liabilities

Acronym	Definition
<b>NPE</b>	Non-Performing Exposures
<b>NSFR</b>	Net Stable Funding Ratio
<b>OCI</b>	Other Comprehensive Income
<b>O-SII</b>	Other-Systemically Important Institution
<b>RWA</b>	Risk Weighted Assets
<b>SME</b>	Small and Medium Enterprises
<b>SNP</b>	Senior Non Preferred
<b>SP</b>	Senior Preferred
<b>SREP</b>	Supervisory Review and Evaluation Process
<b>TREA</b>	Total Risk Exposure Amount
<b>UCI</b>	Undertaking for Collective Investments
<b>UN</b>	United Nations
<b>USCP</b>	United-States Commercial Paper