YOUR BRIDGE TO LIFE

Investor presentation

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

September 2026

SPUERKEESS.LU

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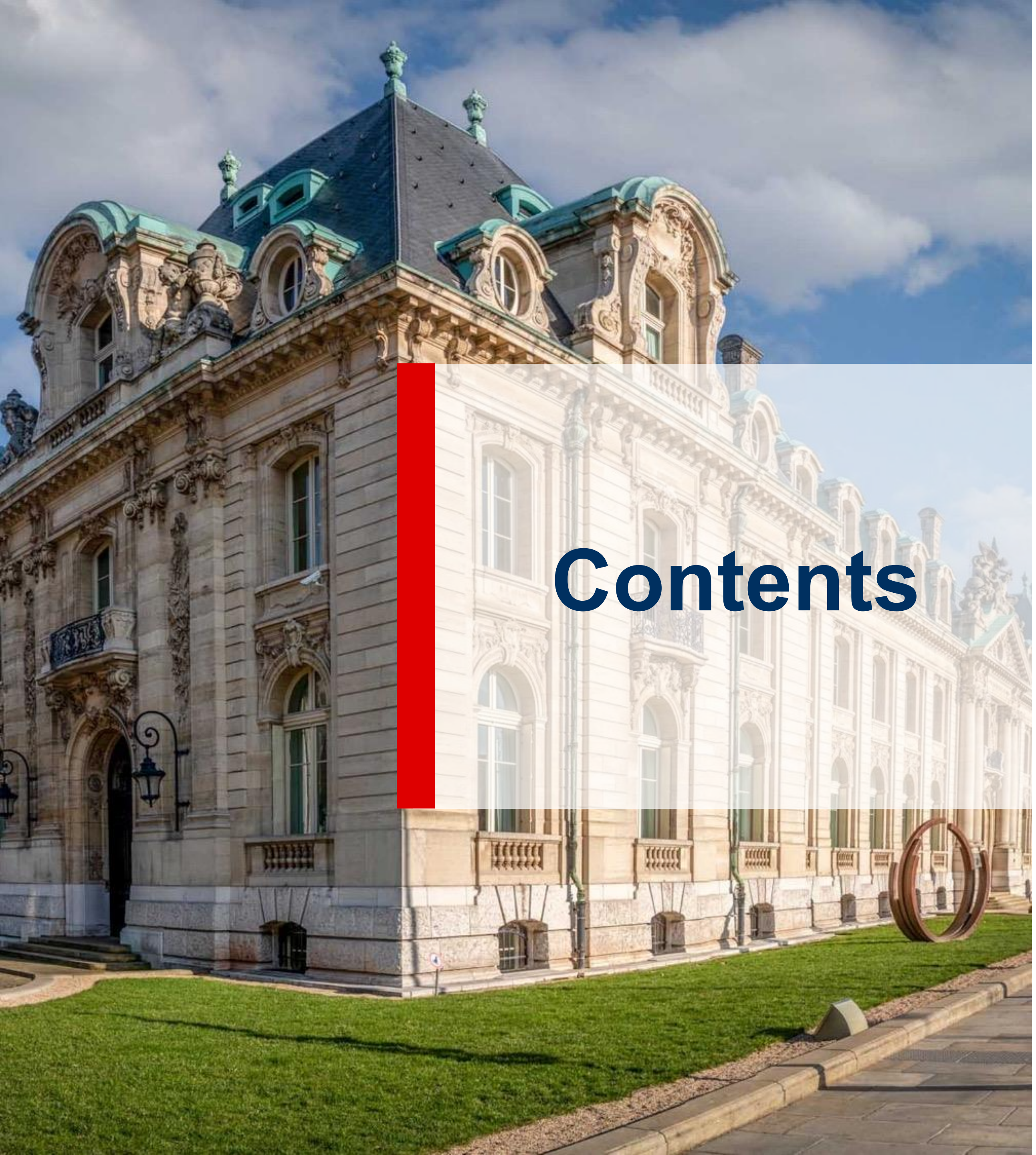

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01. Overview

Overview - History at a glance

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

1900 – Expansion of the services provided by the Savings Bank through the creation of the **Mortgage Bank** (Credit Foncier)

1928 – **Founding member & principal shareholder of the Luxembourg Stock Exchange** (LuxSE); as of today Spuerkeess remains the largest shareholder of LuxSE

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

1989 – 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

1994 – BCEE is rated by S&P and Moody's **among the world's highest rated banks**

2014 – BCEE is under the **European Central Bank's direct banking supervision** following the implementation of the Single Supervisory Mechanism (SSM)

2020 – **New corporate identity**, new logo and focus on the trade name **Spuerkeess**

2021 – Spuerkeess joins the **Net-Zero Banking Alliance** established by UNEP FI*

2025 – **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) with the addition of Scope (AA) in 2026.
- 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 (48,7% of market share)(1)
- Socially responsible lender -> #1 Bank in the local retail mortgage market (52% of market share)(1)
- 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)(2)
- «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; specialized investment vehicles)
- Strong local anchor among the public sector and supranational institutions, while maintaining an international perspective
- Tailormade 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 2025
(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 30/06/26
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	**46,30**
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 30/06/26
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**
Think Sphere	Research & Development	**100,00**

(1) Consolidated Balance sheet data as of 30/06/2026.

Overview – S1 2026 Key figures(1)

62
EUR billion

Total Balance sheet size
+3.98% as compared
to Dec 2025

295,9
EUR million

Net Income after tax(2)
-7% as compared
to June 2025

45,9
EUR billion

Client deposits
+6% as compared
to Dec 2025

481,4
EUR million

Net Interest Margin
+6.4% as compared
to June 2025

29,2
EUR billion

Client loans
-0.2% as compared
to Dec 2025

112,9
EUR million

Net Fees & Commissions
+0.0% as compared
to June 2025

27,47
Capital ratio %(3)

Common Equity Tier 1
+0.60pp as compared
to Dec 2025

Spuerkeess(4)

#1 Retail Bank in Luxembourg

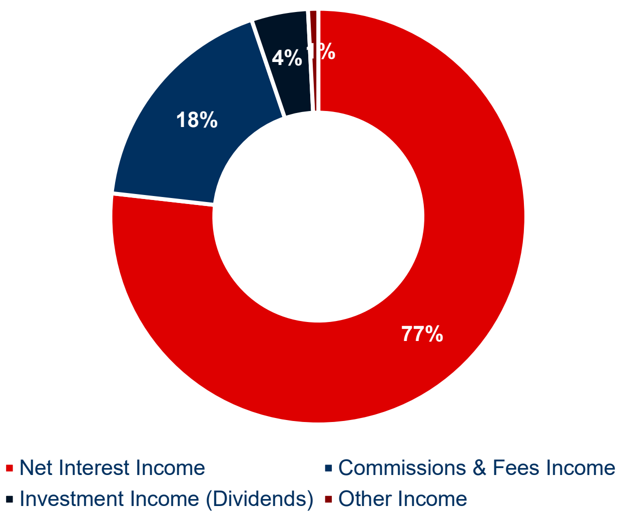
Sustainable Finance Award 2024"
by Global Finance

"Best Bank Awards 2024"
by Global Finance

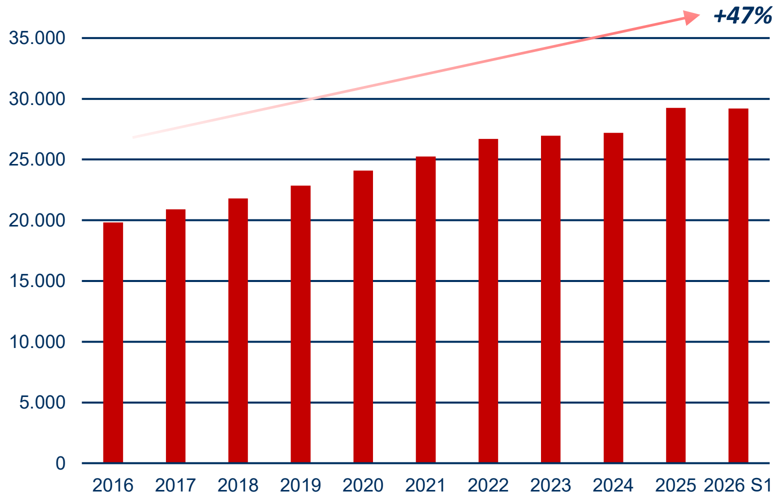
(1) S1 2026 Consolidated Balance sheet data
(2) Net income after minority interest
(3) Pillar 3 Non-consolidated Report as of 30/06/2026, excluding 2026 net profit
(4) TNS ILRES Banking survey 2024 / Global Finance

Overview – 2026 S1 Commercial activities (1)

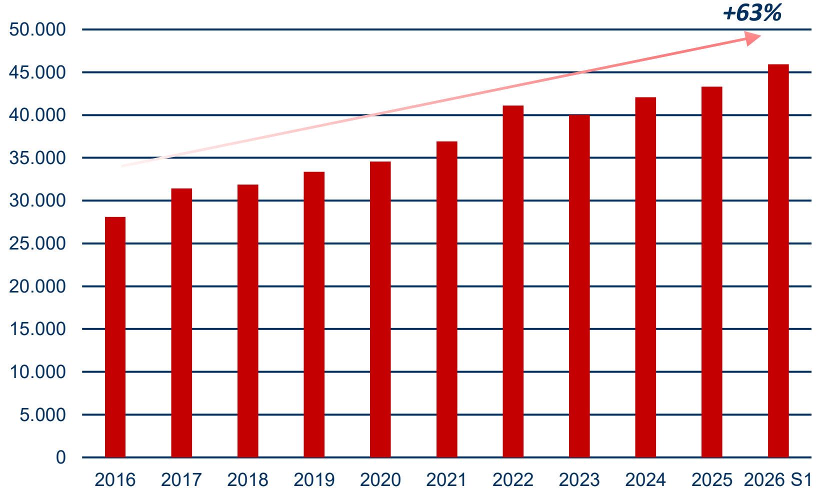
Revenues S1 2026



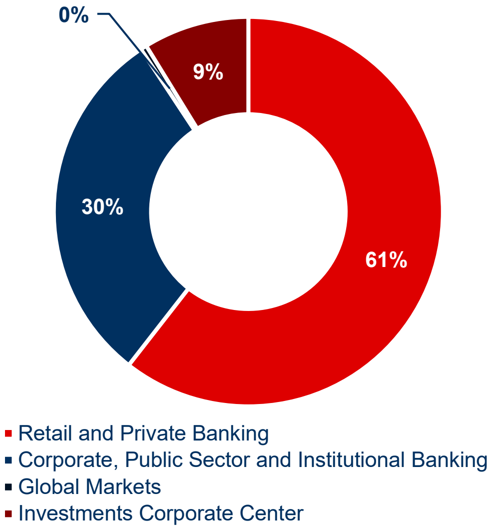
Loans - Customers (in EUR million)



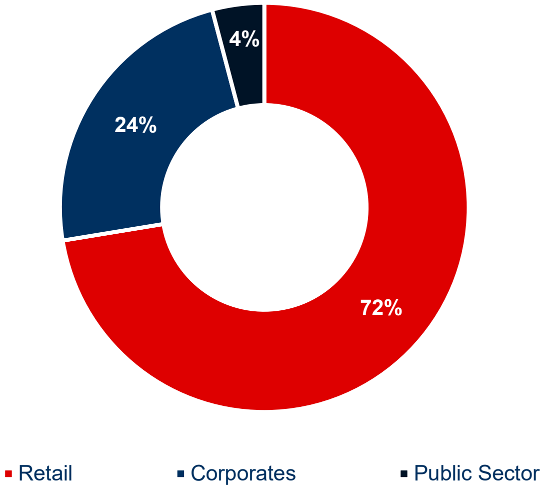
Deposits - Customers (in EUR million)



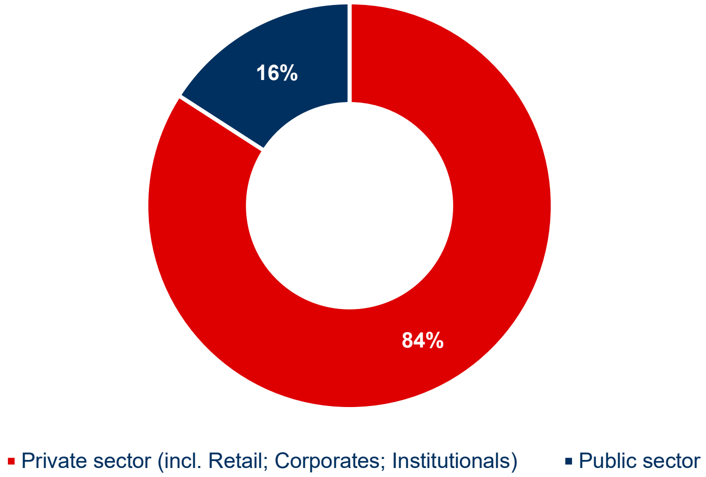
Revenues S1 2026 by customer segment



S1 2026 - Loans by customer segment



S1 2026 - Deposits by customer segment



(1) S1 2026 Consolidated Balance sheet data

02. Financial performance

Financial Performance – Income Statement (1)

Consolidated Income Statement - in EUR million	Jun-25	Jun-26
Interest income	452,6	481,4
Income from securities	33,2	27,6
Fees and commission income	112,9	112,9
Income from interest, dividends and commissions	**598,7**	**622,0**
Other Income (i.e. Income from financial instruments & Exchange Gains/Loss)	2,5	-0,4
Other Operating Income - Expenditures	0,8	5,4
Bank Margin	**602,0**	**627,0**
Operating Expenses (Staff ; General & Admin; DGS; Allowances)	-253,2	-286,8
Income after General Expenses	**348,8**	**340,2**
Net allowances for impairment & Provisions	20,8	-10,6
Profit from equity-accounted associates	31,6	31,8
Income before Taxes and Non-Current Assets	**401,2**	**361,4**
Taxes, Non-Current Assets & Minority Interests	-83,1	-65,5
Net Income for the Year (after minority int).	**318,1**	**295,9**
Cost-income ratio	42%	46%

As of June 2026, Spuerkeess' Bank Margin, at EUR 627 million, was up EUR 25 million (+4,1%) as compared to June 2025.

Core business revenues increased in 2026, mainly driven by interest income. The Bank's Net Interest Margin rose by 6,4% or EUR +28,9 million and is explained by the business development of activities during the first half of 2026.

Net fee & commission income remained stable. The decrease in loan fees was offset by the increase in fees for market activities as well as for UCI administration activities and custody for securities.

Other income decreased by 2,9 million, mainly due to the valuation result on financial instruments (economic and accounting hedges).

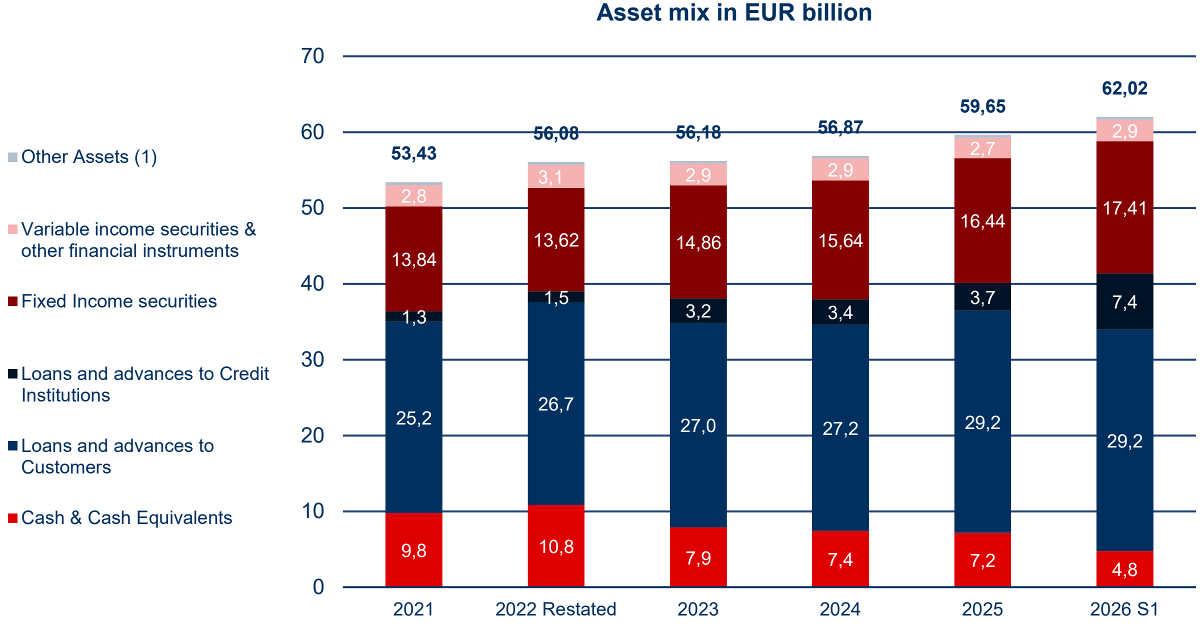
Operating expenses increased by EUR 33,6 million (+13,3%), mainly driven by staff expansion, salary increase & indexation, higher IT amortization for cybersecurity and digital services.

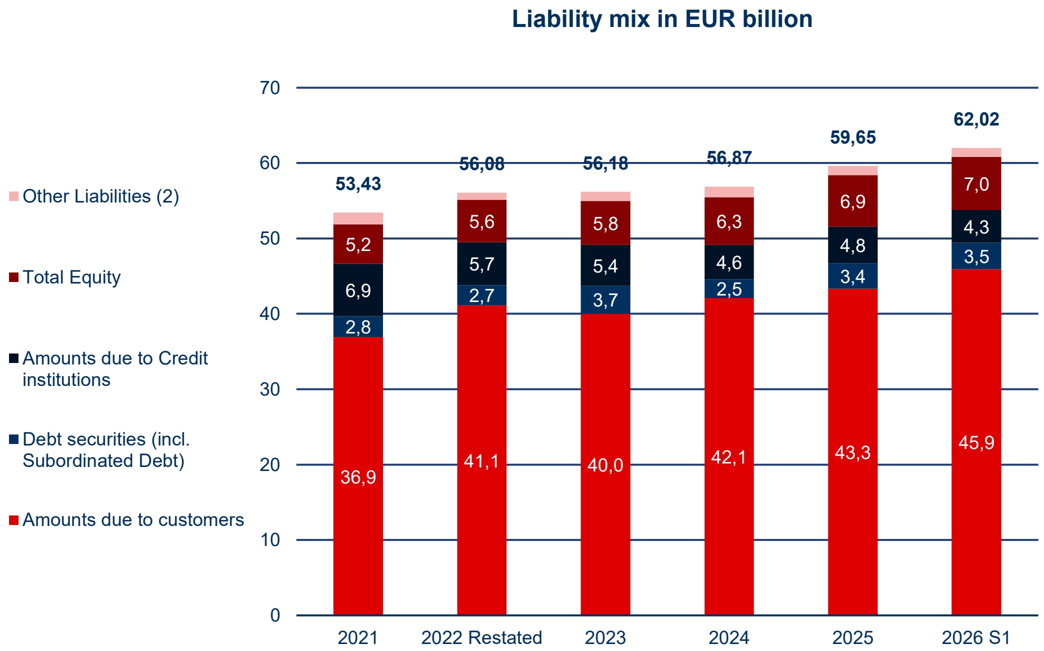
Net allowances for impairments and provisions decreased by 31,4 million. The variance mainly reflects higher management overlays reflecting the potential impact of the conflict in the Middle East on the economy, particularly through rising oil prices.

Net Income for S1 2026 decreased to EUR 295,9 million (after minority interests) and is down by 22,1 million (or -7,0%) compared to S1 2025 (EUR 318,1 million.

(1) Consolidated data as of 30/06/2025 and 30/06/2026. Totals may differ slightly due to rounding.

Financial Performance – Balance sheet (*)





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

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

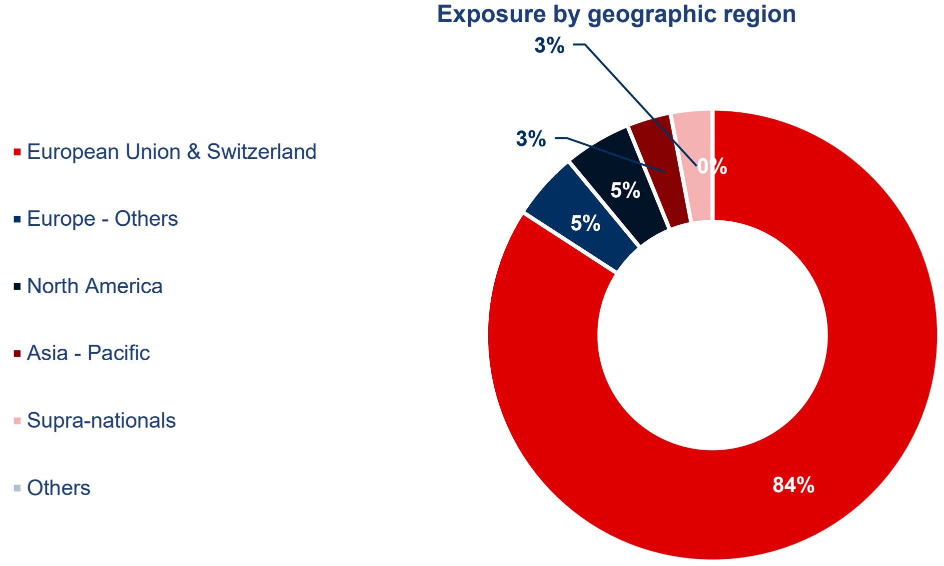
- Loans & advances to customers decreased by EUR 0,05 billion (-0,2%) in S1 2026. New production of housing loans remains affected by an unfavourable market environment driven by the combined effect of the broad-based rising interest rates across the financial markets and the expiry of housing support tax measures at the end of the first half of 2025.
- Fixed Income securities recognised at amortised cost have increased by EUR 0,97 billion (+5,9%). Spuerkeess has a prudent investment strategy.
- Loans to financial institutions increased by EUR 3,73 billion, mainly due to the increase in reverse repurchase agreements in Q2 2026 and directly linked to the decrease in cash balances at central banks. In response to the recent geopolitical tensions, particularly the conflict in the Middle East, the liquidity and interest management strategy had to be adjusted to minimize the risks. The increase in reverse repos is a result of this strategic shift.
- Cash & Cash Equivalents decreased by EUR -2,42 billion (-33,7%), mainly cash deposited with central bank.

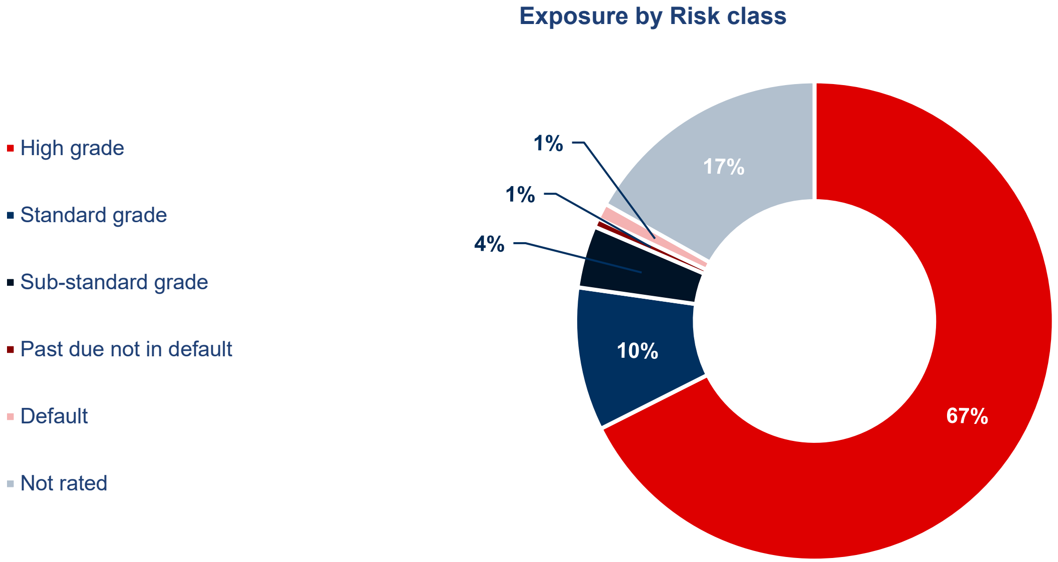
- Amounts due to customers increased by EUR 2,61 billion (+6%), mainly driven, among other factors, by growth in retail & corporate deposits (increase in current accounts & savings deposits) fu confirming the strength of our core sources of stable funding.
- Amounts due to credit institutions decreased by EUR -0,46 billion (-9,7%)
- Debt issuances increased by EUR 0,07 billion (+2%)
- Total Equity continued to grow (+0,18 billion / +2,6%).

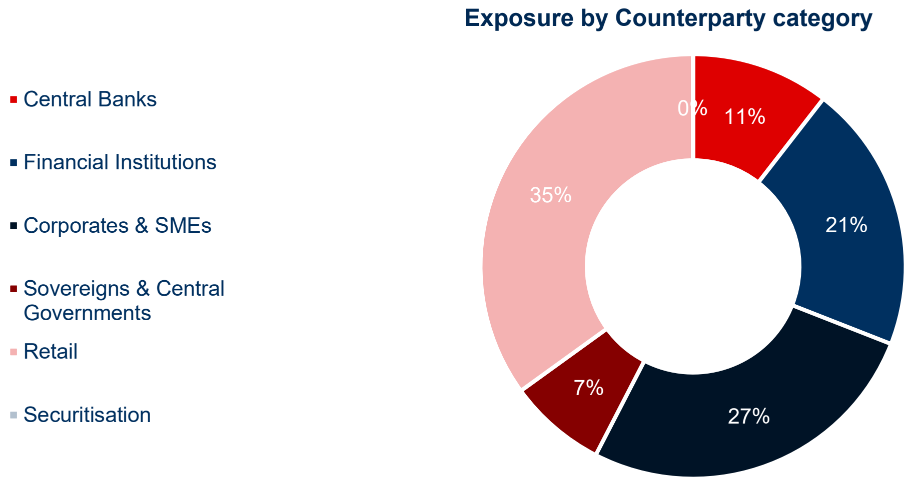
(*) Consolidated Balance sheet data as of 31/12/2021 , 31/12/2022, 31/12/2023, 31/12/2024, 31/12/2025 and 30/06/2026. Totals may differ slightly due to rounding.

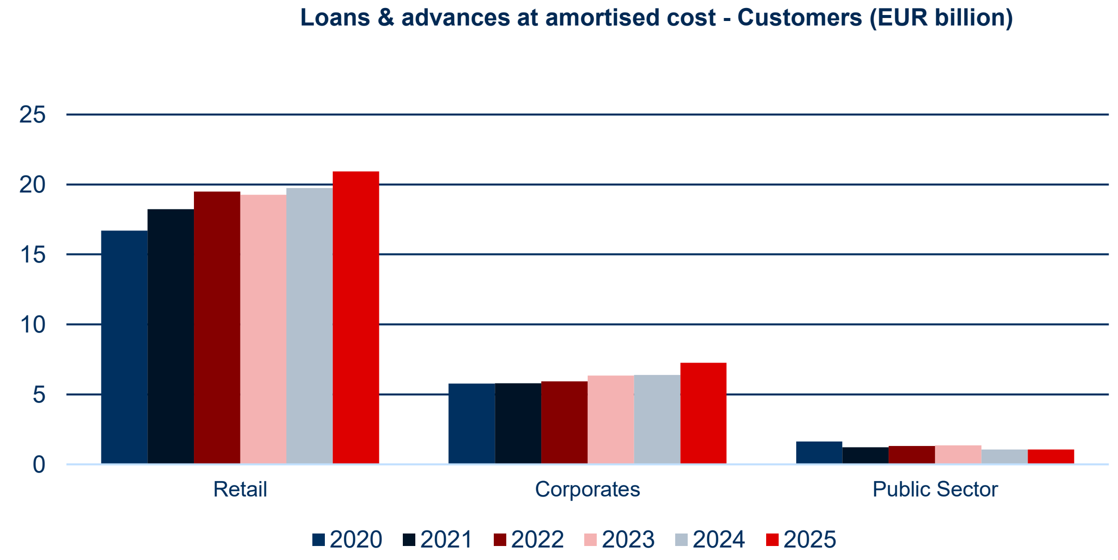
03. Asset quality

Asset Quality – 2025 Exposure (no update as of 30/06/2025) (1)









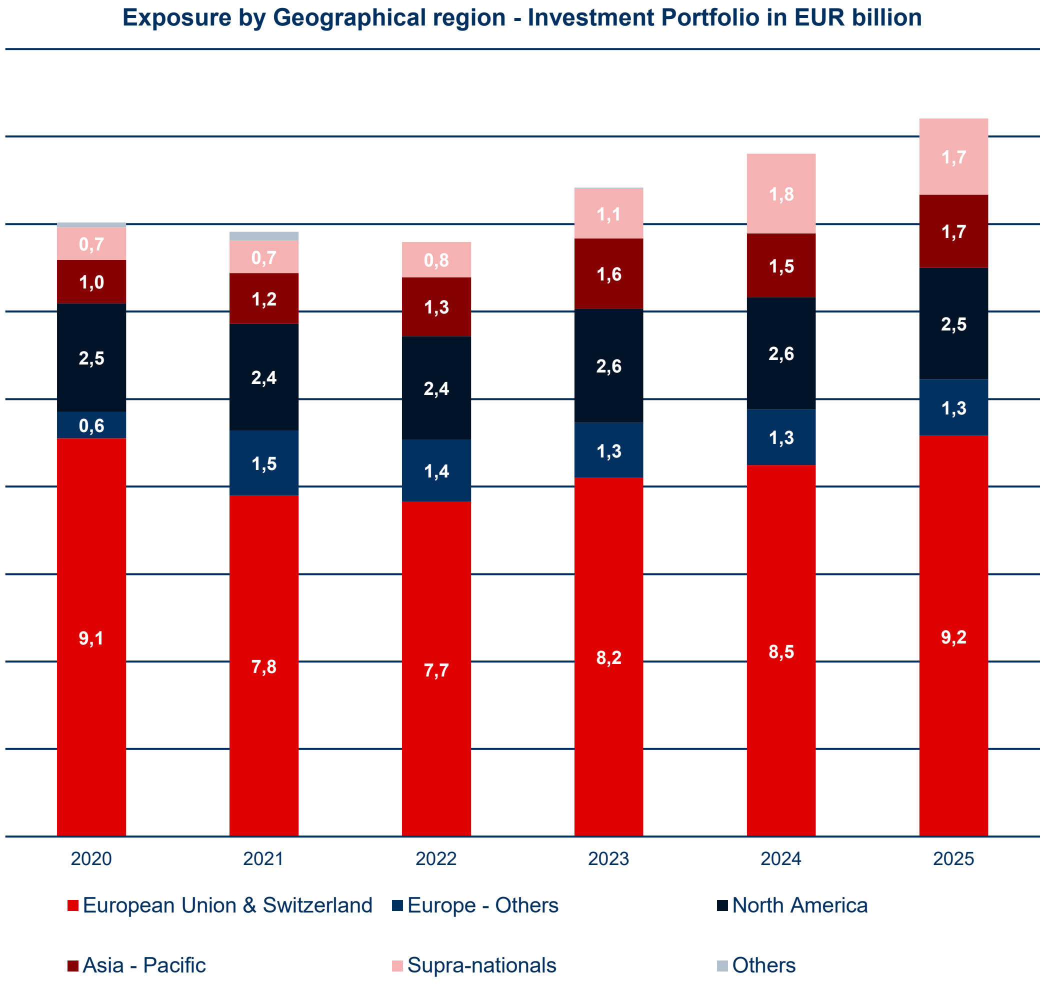
(1) Asset Exposure breakdown – Consolidated balance sheet data as of 31/12/2025
(2) Loans and advances to customers - Amortised cost – Consolidated balance sheet data as of 31/12/2025

Asset Quality – Performance

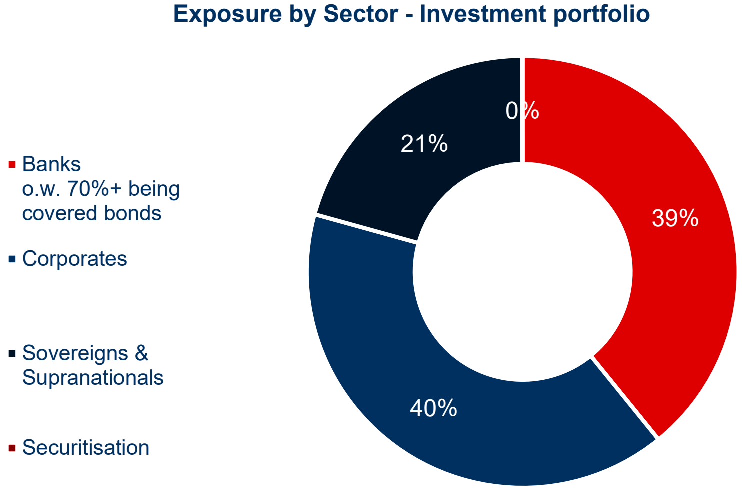
IFRS Stage	Impairment of Loans and Advances - Customers (in EUR million)	2021	2022	2023	2024	2025	S1 2026	S1 2026 coverage ratio
Stage 1	Retail	4,3	11,6	12,3	26,1	31,3	11,1	0,06%
	Corporate	25,4	29,8	30,6	21,5	24,8	31,6	0,68%
	Public Sector	0,07	0,1	0,5	0,1	0,0	0,2	0,02%
Stage 2	Retail	17,5	26,4	44,4	84,8	48,5	80,2	3,52%
	Corporate	16,5	33,3	39,8	111,0	120,8	134,2	6,42%
	Public Sector	0	0,1	0,1	0,1	0,1	0,1	0,16%
Stage 3	Retail	10,6	16	53,1	65,5	93,6	78,9	30,63%
	Corporate	38,2	38,1	96,9	119,2	146,7	119,8	28,21%
	Public Sector	0	0	0	0	0	0	n.a.
	Total Impairment	**112,6**	**155,4**	**277,5**	**428,2**	**465,8**	**456,1**	**1,54%**
	Outstanding amounts covered by provisions	**25.359**	**26.861**	**27.245**	**27.619**	**29.714**	**29.657**	

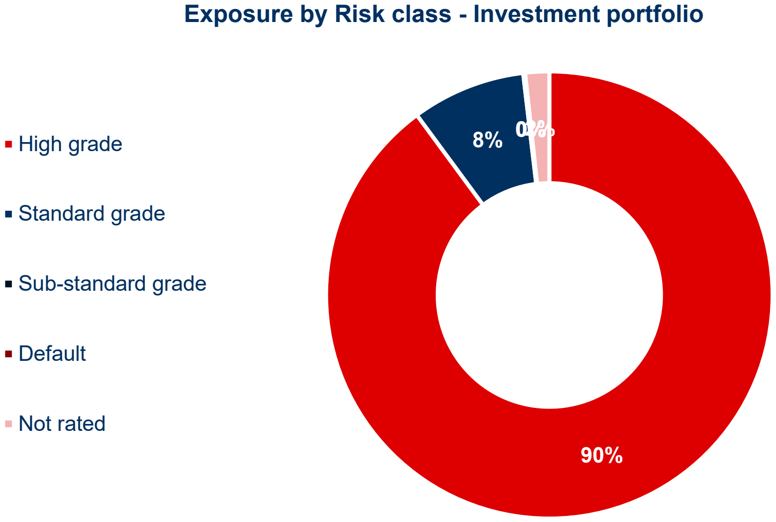
The mortgage activity and the credit risk related to Retail clients have improved since 2025 leading to a slightly further improved annualised cost of risk for Retail clients in S1 2026 (-2 bps). The increase in mortgage activity was still mainly related to existing real estate objects. The situation for real estate developers and commercial real estate projects remains deteriorated in S1 2026 (annualised Corporate loans and advances cost of risk of +26bps in S1 2026). In an increasing interest rate environment, we could expect some further migrations to stage 3 for these sectors in the second half of 2026.

Asset Quality – 2025 Investment Portfolio (no update as of 30/06/2026) (1)



- 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)





(1) Fixed Income securities recognised at amortised cost

04. Solvency & liquidity

Solvency & Liquidity – Capital position(*)

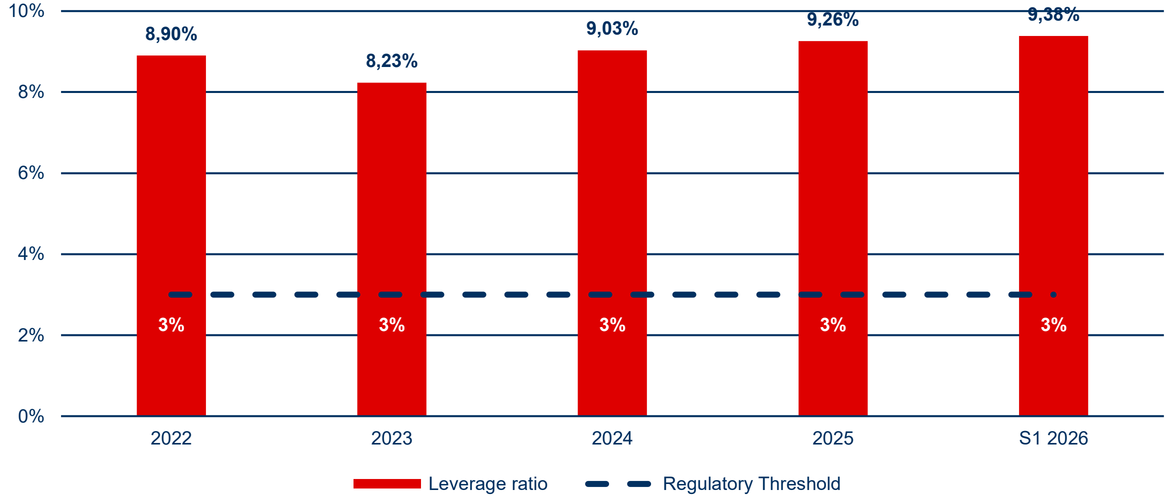
(*) Solvency & Liquidity information based on non-consolidated balance sheet data

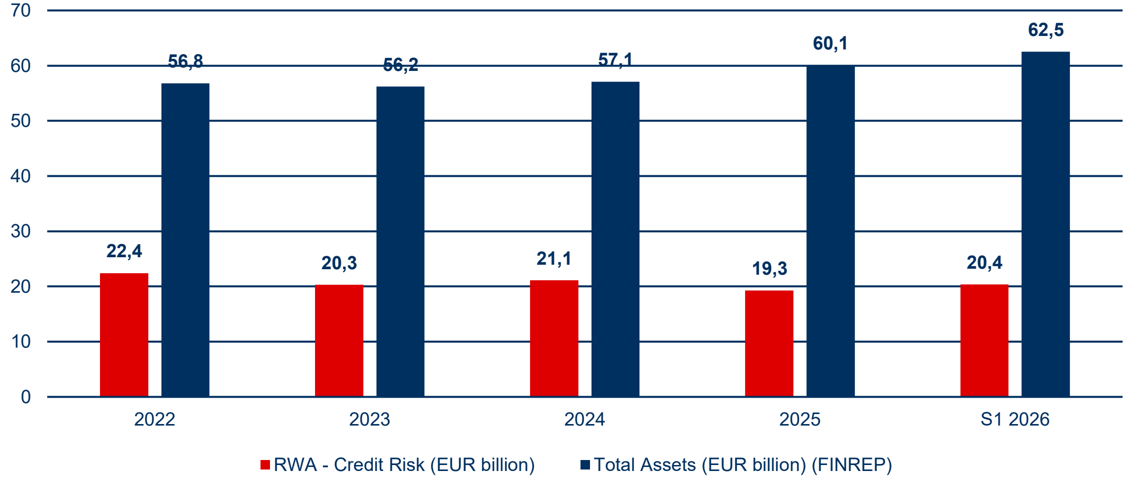
	2023	2024	2025	S1 2026
Total Capital (EUR mln) (1)	**4.816**	**5.412**	**5.847**	**6.282**
Common Equity Tier 1 (EUR mln)	4.816	5.367	5.805	6.237
Total Capital as % of Total Assets	8,6%	9,5%	9,7%	10%
Risk Exposure (EUR mln) (2)				
Total Weighted Risk Exposure	22.115	23.382	21.605	22.710
Solvency ratios				
CET 1 ratio	21,78%	22,95%	26,87%	27,47%
Total capital ratio	21,78%	23,15%	27,07%	27,66%

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

Total Regulatory capital increased by EUR 434 million in S1 2026. The increase is mainly explained by:(2)

- + 319 million added to reserves (2025 profit after dividends);
- + 93 million in revaluation reserves on strategic holdings ;
- + 20 million related to a reduction of the amount to be deducted related to the prudential filter on non-liquid participations.



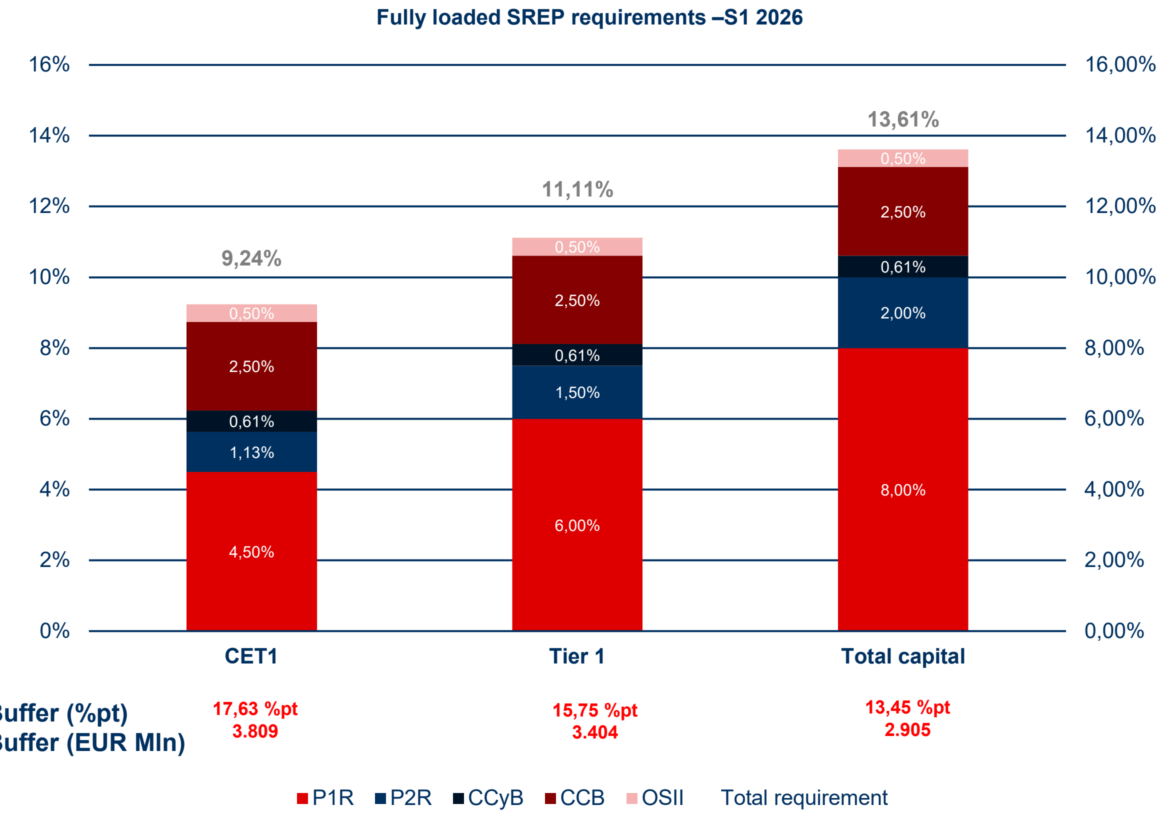


- The increase in Credit risk and Counterparty credit risk RWA is mainly driven by the implementation of a new probability of default (PD) model for SME exposures and by higher equity exposures treated under the Standardised Approach. The increase also reflects a change in the allocation of the Bank's excess liquidity, with funds increasingly placed through reverse repo transactions with banking counterparties rather than deposited with the central bank.

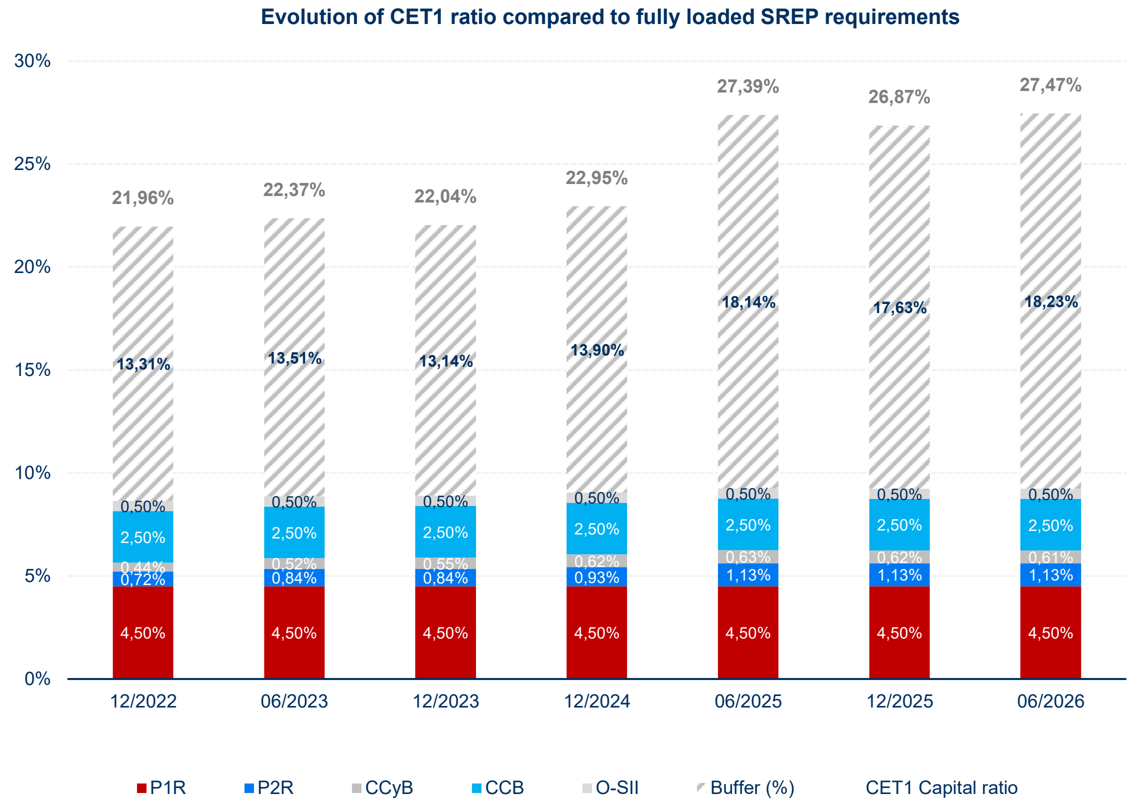
(2) *Non-consolidated balance sheet data and Pillar III EU CC1 report as of 31/12/2023, 31/12/2024, 31/12/2025 and 30/06/2026.*

Solvency & Liquidity – SREP Requirements(*)

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

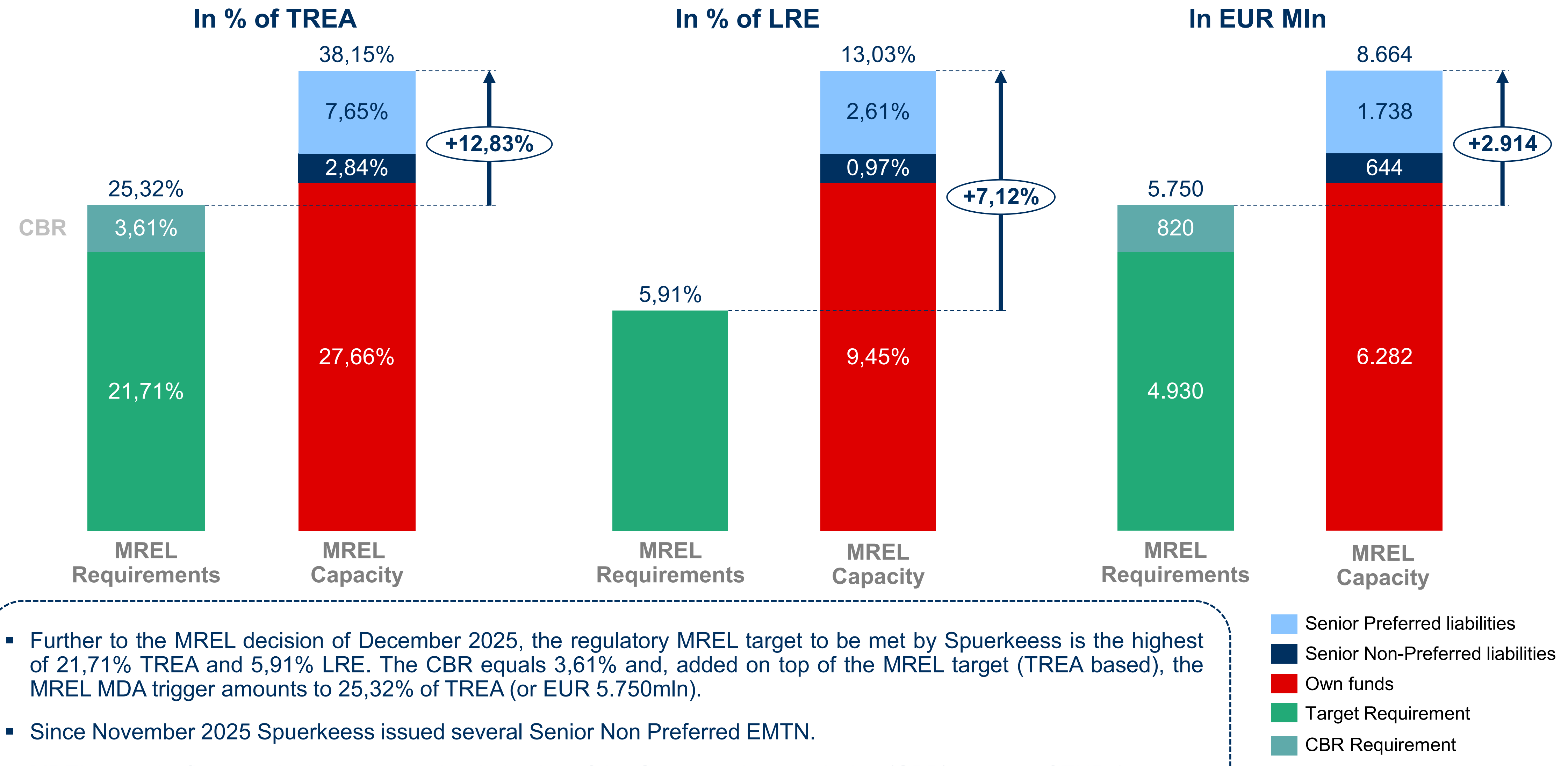


* *Includes new Pillar 2 Requirement of 2% for 2025 (compared to 1,65% in 2024).*



- 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



Figures in EUR Mln as of 30/06/2026

- 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 3,61% and, added on top of the MREL target (TREA based), the MREL MDA trigger amounts to 25,32% of TREA (or EUR 5.750mln).
- Since November 2025 Spuerkeess issued several Senior Non Preferred EMTN.
- MREL capacity figures take into account the deduction of the General prior permission (GPP) amount of EUR 25 mln.

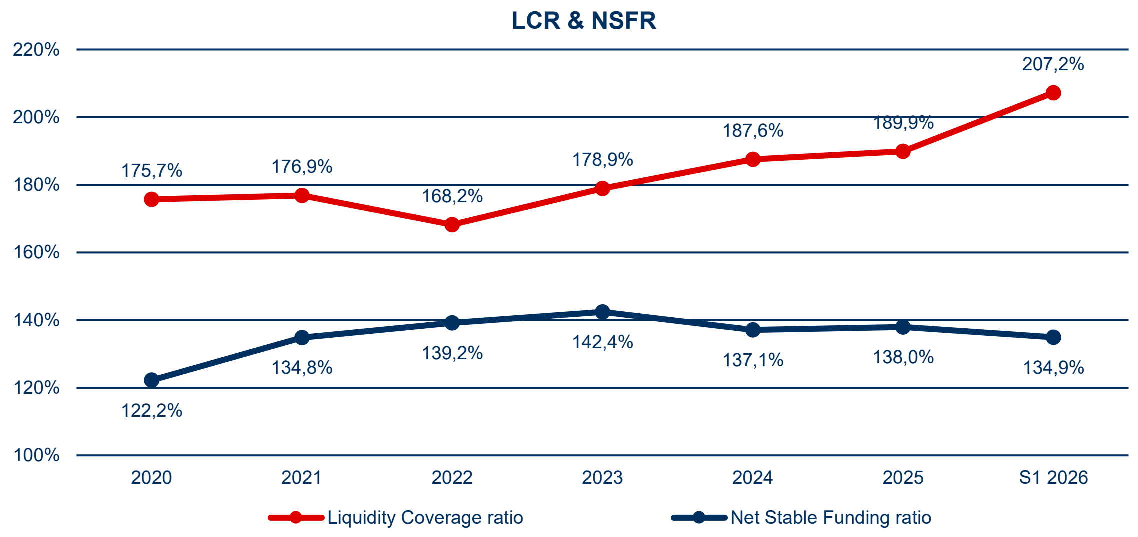
Solvency & Liquidity – Liquidity position

***HQLA PORTFOLIO*(1)**
15,8
EUR billion as of 30/06/2026
76% are Hold-To-Collect

***Cash deposited at Central Banks*(2)**
4,8
EUR billion as of 30/06/2026

***Loan-to-Deposit*(3)**
63,6%
as of 30/06/2026

(1) LCR report C.72 as of 30/06/2026, after haircut and including cash deposited with central banks
(2) Consolidated Balance sheet data as of 30/06//2026
(3) Customer Loans to Customer deposits from Consolidated Balance sheet data as of 30/06/2026



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

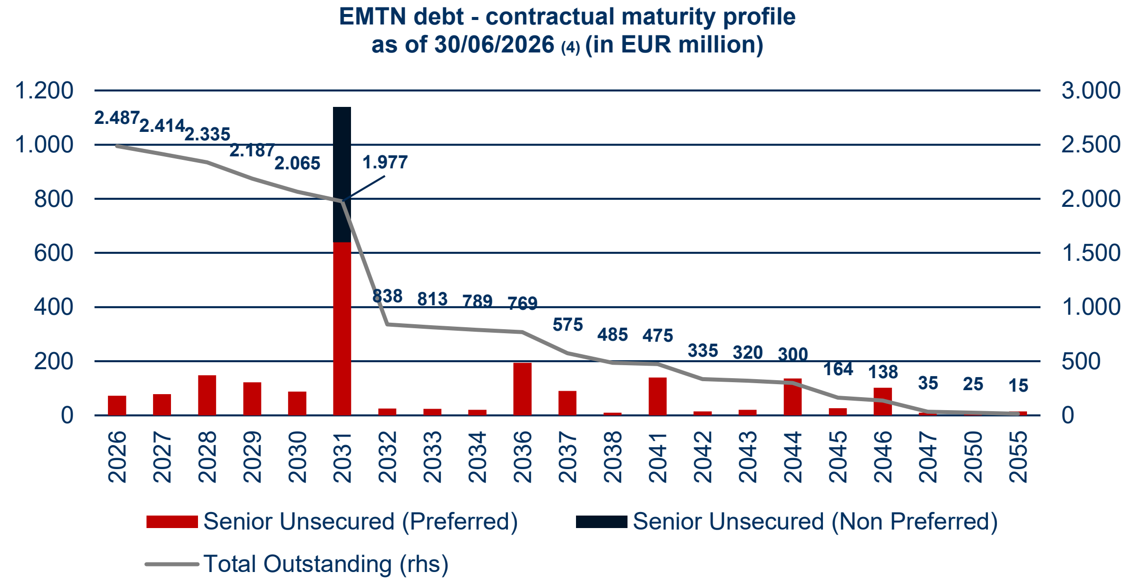
1. Solid customer deposit base (Retail; Corporate-SME; Public sector); non wholesale funding represents 74% of the liability base as of 30/06/2026

2. Wholesale customer deposit base (Institutional and interbank funding)

3. Commercial Paper Programme – Maximum outstanding of USD 8 billion
   - Euro Commercial Paper (ECP) – USD 5 billion - rating A-1+/P-1
   - US Commercial Paper (USCP) – USD 3 billion - rating A-1+/P-1

4. EMTN Programme – Maximum outstanding of USD 8 billion(4)
   - Senior Preferred Debt (AA+/Aa3)
   - Senior Non Preferred Debt (AA)
   - Subordinated Debt (A3)

5. Covered Bond Programme – Maximum outstanding of EUR 7,5 billion – Expected Aaa



(4) No Subordinated Notes outstanding as of 30/06/2026. First Senior Non-Preferred issuance in S2 2025

Guidelines for profit distribution

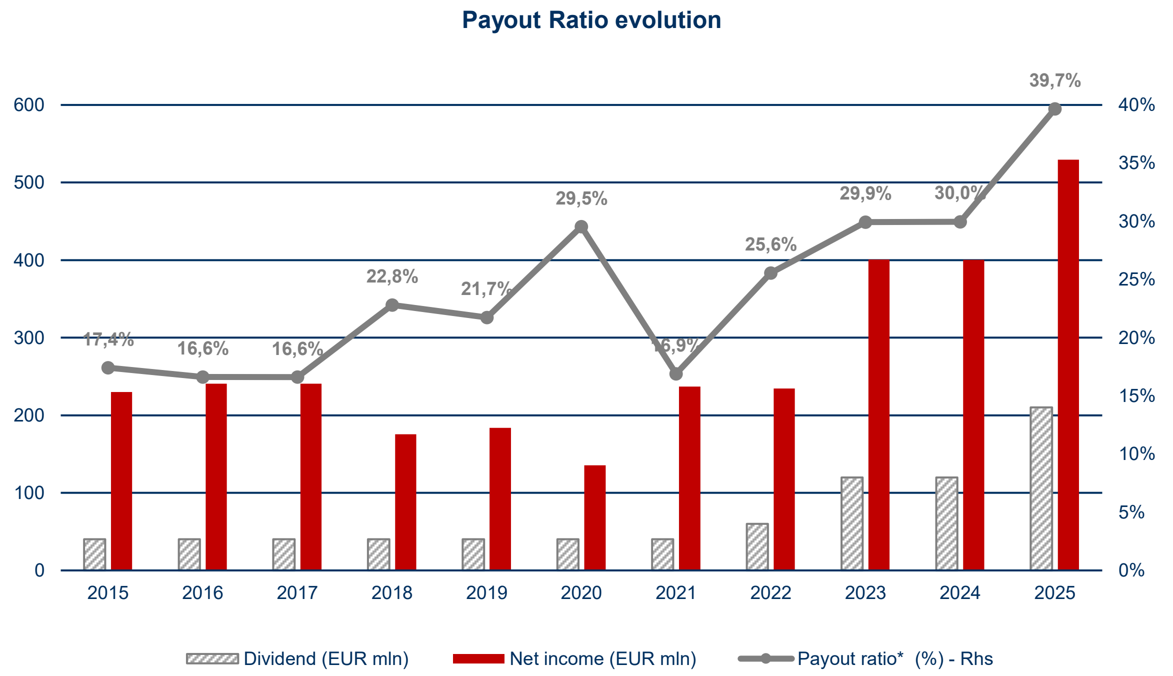
The Board of Directors of Spuerkeess, in its meeting of July 13th 2022, set the following guidelines for its yearly proposal on profit distribution to the Government Council for approval. Reinforcement of equity capital to guarantee an appropriate level of regulatory capital to support the evolution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

Overview– Credit ratings

S&P Global – Ratings *14/03/2025*

Long Term Issuer Credit	AA+
Short Term Issuer Credit	A-1+
Outlook	Stable

Moody's – Ratings *21/04/2026*

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

Scope – Ratings *24/08/2026*

Issuer rating	AA
Short-term debt rating	S-1+
Outlook	Stable

05. Sustainability

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

Glossary – List of acronyms and specific terms

Acronym	Definition
CBR	Combined Buffer Requirement
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
LRE	Leverage Ratio Exposure
MDA	Maximum Distributable Amount
MREL	Minimum Requirement for own funds and Eligible Liabilities

Acronym	Definition
NPE	Non-Performing Exposures
NSFR	Net Stable Funding Ratio
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
TREA	Total Risk Exposure Amount
UCI	Undertaking for Collective Investments
UN	United Nations
USCP	United-States Commercial Paper