

OVERVIEW 2020

1920

100
years

2020

WE ARE MORE THAN A BANK.
WE ARE A HOUSE OF EXCELLENCE.
ATTENTIVE TO OUR CLIENTS, TO WHOM
WE OFFER THE SUPPORT THEIR LIFE'S
PROJECTS DESERVE.

WE ARE MORE THAN AN EMPLOYER.
WE REVEAL TALENTS. IN ALL THEIR
DIVERSITY AND UNIQUENESS.

WE ARE MORE THAN A BUSINESS.
WE ARE A COMMITTED AND RESPONSIBLE
PARTNER. WE BUILD LONG-LASTING
RELATIONSHIPS WITH ALL OUR STAKEHOLDERS.
OUR CLIENTS, OUR STAFF AND
OUR FELLOW CITIZENS.

WE ARE BANQUE DE LUXEMBOURG.

WAMIEFSTO

FOREWORD



PIERRE AHLBORN
ADMINISTRATEUR DÉLÉGUÉ

We're celebrating our centenary!

And we're making the best use of our time: after all, it's only because of you that we're still here.

Every day, it seems as if time is moving faster. One event follows hot on the heels of another and political, social, health and environmental crises accumulate, bringing with them new reasons to worry. Many of you have voiced your concerns about the kind of world we will be leaving to future generations.

This has always been a preoccupation for us too. Our active commitment to change is reflected in our investment principles, and in our humanitarian, cultural and philanthropic initiatives. Always aware of our responsibility to society and our stakeholders' expectations, we are determined that the work we do today will ensure that we leave a better world for the generations of tomorrow.

However complex the challenges, we are laying the groundwork for the long term with composure and optimism. Over 100 years, we have learned to see each new crisis as an opportunity to improve, adapt and better support you. Because, ultimately, isn't this

what you are entitled to expect from your Bank? And, like you, we are committed to finding the best possible way of passing on your legacy, both tangible and intangible. We have made this our mission.

Of course, this means taking the time to listen to you, to protect your interests and help give meaning to your projects. I am extremely grateful to our teams for the dedication they show in this respect. Whether we are managing your savings, financing your family business or providing other high value-added services to our private and professional clients, we are proud to partner with you.

How do we find this precious time? By investing in client-focused technologies that guarantee the protection and coherence of your personal data, and by offering you the best digital solutions for your needs.

Let's celebrate our 100th birthday by taking our time!

Thank you for your loyalty.



“Always aware of our responsibility to society and our stakeholders’ expectations, we are determined that the work we do today will ensure that we leave a better world for the generations of tomorrow.”



MISSIONS

A HOUSE OF EXCELLENCE



To be a House of Excellence for
enterprising individuals and families.

To share the same mindset,
high standards and restraint. To accompany them
through the important stages of their lives, in order to protect
their wealth for future generations and help them fulfil
their life projects with confidence.



DNA & VALUES

Our values are rooted in our business culture and reflected in everything we do. They allow us to cultivate responsible and ethical behaviour – which is central to our culture of compliance – among employees and clients alike.



RESPONSIBILITY

(noun) An attitude that prioritises consideration in our actions and respect for other people's interests.

Responsibility is fundamental to the respect we show to all our stakeholders. It also extends to our civic commitments.



COMMITMENT

(noun) An attitude of dedication to actively supporting a person or cause.

Commitment characterises our attitude and guides the support we offer our clients.



AGILITY

(noun) A company's ability to adapt quickly to changing situations in a permanently evolving environment.

Agility applies to our skill in anticipating events as well as our ability to work as a team and collaborate with different stakeholders.



CONSCIENTIOUSNESS

(noun) The habit of paying thorough attention and care to activities carried out individually or as a group.

Conscientiousness applies to the way we do our work. It highlights the importance we attach to quality, skills and expertise.

We provide banking services to individuals, families and entrepreneurs, who are mostly European. They choose us for our approach to our profession and our ability to take into consideration the diversity and complexity of their individual situation.



A CLOSE-KNIT AND LIKE-MINDED FAMILY



Our multilingual, multidisciplinary teams are made up of people from diverse backgrounds. United by their passion for their work and by shared values, they are proud of our roots and deeply attached to our Bank. We embrace this diversity as a source of enrichment, reflecting the complexity of the world in which we live.

A FAMILY OFFICE MINDSET

We know that wealth – whether inherited or generated from a business – is often built up over a lifetime and may be the result of the work of several generations. Over and above the tangible aspects of a person's wealth, we attach particular attention to the intangible aspects. Indeed, the success of a family or business often springs from its history, values and skills. For us, every client is, above all, a human being... and every human being is unique.

A ROBUST BANK



€1007M

EQUITY CAPITAL



27.19%

SOLVENCY RATIO
VS 10.5% LEGAL MINIMUM



€63.5M

CONSOLIDATED NET PROFIT



138.6%

LIQUIDITY COVERAGE RATIO (LCR)
VS 100% LEGAL MINIMUM

€3452M

LOANS AND ADVANCES TO CUSTOMERS

€76 498M

CLIENT DEPOSITS, OF WHICH

€12 271M

CASH

€64 227M

SECURITIES

€280.7M

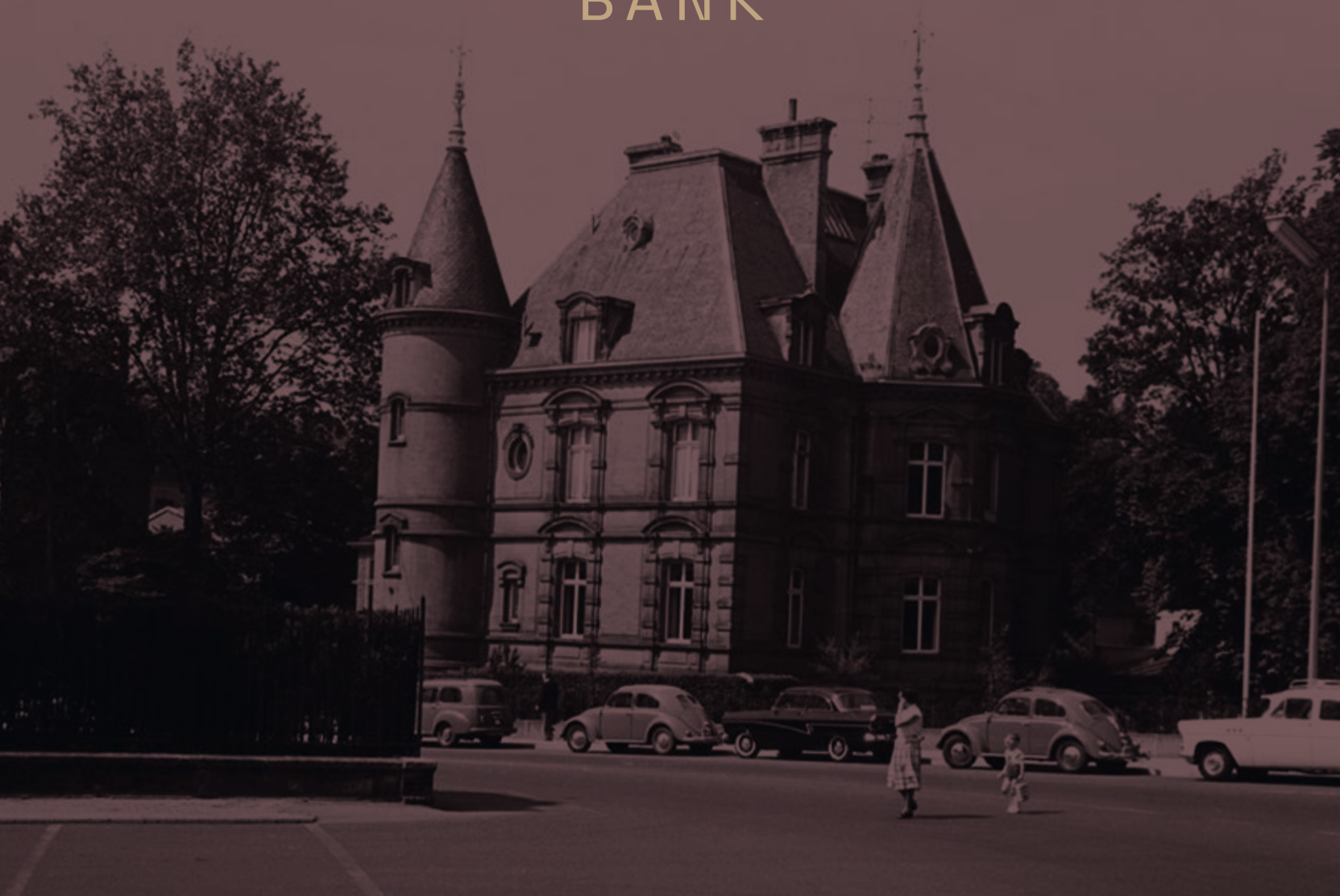
CONSOLIDATED NET INCOME FROM
BANKING OPERATIONS

KEY FIGURES FOR 2019

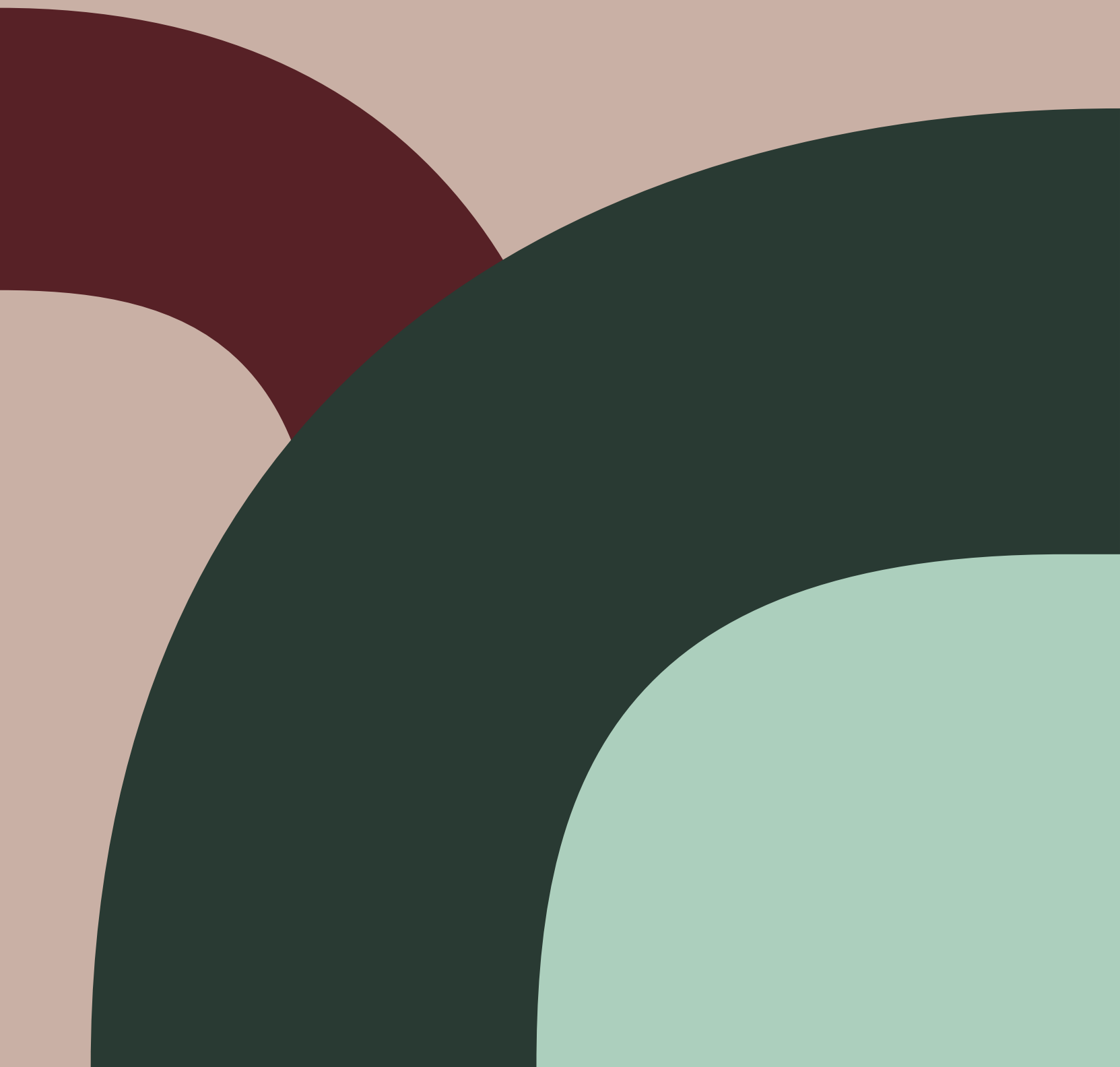
Figures at 31/12/2019



A CENTURY-OLD BANK



WITH ITS SIGHTS
SET FIRMLY
ON THE FUTURE





At age 100, Banque de Luxembourg is forging ahead

The history of Banque de Luxembourg, which in 2020 celebrates 100 years in the Grand Duchy, is closely linked to that of the country's financial centre, whose development the Bank has always actively supported.

Banque de Luxembourg's core business has evolved in parallel with the strategic choices made by the financial centre.

Initially a bank serving businesses and merchants, in the 1960s it developed expertise in private banking and asset management, before going on to become one of the pioneers in services for asset management professionals and investment fund promoters. But above all, it's the history of the people who have consistently and relentlessly worked to find the most effective solutions for their clients.



The name

'Banque de Luxembourg' became official in 1978, but in fact the Bank's origins date back to 1920. In the aftermath of the First World War, as investment in industry was starting to ramp up, Banque d'Alsace et de Lorraine (BAL) opened a branch in Luxembourg, at 20 rue de l'Arsenal.

In 1929, the stock market crash reverberated across stock exchanges around the world. It was against this challenging backdrop that in 1931 Société Alsacienne de Crédit Industriel et Commercial (SACIC) – founded in 1919 by Société Générale du Crédit Industriel et Commercial (the future CIC) – took over the business of Banque d'Alsace et de Lorraine, most notably the Luxembourg branch, and renamed it Crédit Industriel d'Alsace et de Lorraine (CIAL).

Market crash, conflict and client trust (1920–1950)

In the 1930s, two new banking institutions emerged in Luxembourg: CIAL Luxembourg, a branch of CIAL, and Banque Mathieu Frères, which was founded in 1937 and quickly proved popular with local and international clients who were attracted by its private, family aspect. Together the two banks had to tackle not only the difficult pre-war years but also the global conflict and the occupation of Luxembourg beginning in 1940.

After four years of conflict, the City of Luxembourg was finally liberated by the allied forces in September 1944. Businesses started up again and CIAL Luxembourg, under the command of Marcel Reckinger, appointed as director, reopened to the public in February 1945. Banking also resumed, facilitated by cooperation between the Benelux countries. Those years of crisis forged a keen sense of responsibility towards its clients.

European construction and the spirit of partnership (1951–1971)

To support its growth, in 1954 CIAL Luxembourg began constructing a modern building in the city centre, at 103 Grand-Rue.

The new building was officially opened two years later in the presence of Pierre Werner, Luxembourg's Finance Minister, Jean Wenger-Valentin, chairman of CIAL, and Marcel Reckinger, CEO of CIAL Luxembourg. CIAL Luxembourg quickly turned its attention to an international clientèle, while Banque Mathieu Frères started building up its portfolio of Belgian and French clients.

In 1967, following the death of Marcel Reckinger, CIAL's joint management was entrusted to his son Robert and to Pierre Birckel. In 1969, as the eurobond market was starting to expand and foreign banks began opening branches in Luxembourg on a huge scale, CIAL became a shareholder in Banque Mathieu Frères with a 30.2% stake.

The closer links between the two companies helped to boost business at the future Banque de Luxembourg.

In 1971, not long after the 50th anniversary of CIAL Luxembourg (1920) and the death of Marie-Eugène Mathieu, and under the chairmanship of Emile Spielrein, chairman of CIAL Strasbourg, CIAL increased its stake in Banque Mathieu Frères to 100%, thus making Luxembourg's private banking expertise a full partner in CIAL's growth momentum. The Bank's ability to forge partnerships has continued ever since.



Oil crises and diversification (1972-1987)

In the aftermath of the first oil crisis, a period of change and transformation began. In this uncertain climate, business teams partnered even more closely with clients to protect their interests.

In 1977, as private banking became increasingly international, especially with German clients, CIAL invited Deutsche Bank, with whom it had historical links, to take a minority stake in Banque Mathieu Frères, which at that point changed its name to **Banque de Luxembourg**. As investment funds continued to take off in Luxembourg, Banque de Luxembourg launched a professional banking business alongside its private banking business.



The early 1980s proved a difficult period economically. In 1981 the French government decided to nationalise its banks, and CIC and CIAL found themselves in the firing line. Compagnie Financière de Gestion (CFG) was therefore established to meet the demand of an affluent client base with sophisticated needs, and it soon became one of the pioneers of family office business in Luxembourg. Such client focus proved its worth, and both business and trust grew quickly.

Keeping pace with Luxembourg's financial centre (1988-1999)

In 1988, following the success of European investment funds domiciled in Luxembourg, the Bank's services for professional customers flourished. In 1998, the Bank created Fund-Market, an independent investment fund consultancy, as a way to offer its client base access to this new savings solution. At the same time, driven by its reputation in wealth management, Banque de Luxembourg became a recognised private banking player in Luxembourg.

CIAL Luxembourg and Banque de Luxembourg officially announced their merger. To underpin its development, Banque de Luxembourg decided to build a new head office and operate under a single brand.

This was when philanthropy and arts and culture sponsorship became one of the Bank's core values, in consonance with the convictions of its senior management.

In 1994 Banque de Luxembourg opened its new offices at 14, Boulevard Royal, in a building worthy of its reputation. Designed by architectural firm Arquitectonica (Miami), it is now one of Luxembourg City's most iconic buildings.

At the end of this period, in 1998, the CIC group was taken over by Crédit Mutuel to form one of France's biggest banking groups. The financial soundness of the Crédit Mutuel-CIC Group, Banque de Luxembourg's shareholder, meant that Banque de Luxembourg had the solid foundations with which to build its business over the long term.





Financial crisis and new service model (2000-2020)

In 2000 Robert Reckinger handed over the reins to Pierre Ahlborn, who was appointed Administrateur Délégué. The handover breathed new energy into the banking institution as it headed towards the 21st century. For Banque de Luxembourg it was the opportunity to take a fresh approach by simultaneously developing its five areas of expertise: private banking, asset management, businesses and entrepreneurs, professional banking, and loans and credits.

The quality of Banque de Luxembourg's services impressed the local Luxembourg clientèle, whose wealth had increased significantly over the past two generations.

In 2005 BLI – Banque de Luxembourg Investments was established to bring together the Bank's analytical and management expertise. Today the company wins regular awards for its management quality and performance.

Banque de Luxembourg's cautious approach and adaptability meant it was able to protect its clients from the impact of the financial crisis while supporting them through regulatory changes, including the end of tax secrecy.

2010 heralded the start of a new decade of change. In 2011, Banque de Luxembourg expanded its head office at Boulevard Royal and relocated its entire sales force to the new building. In the same year, the Bank opened a new branch in Belgium, which would eventually become its second biggest market. As part of this impetus, the Bank acquired the private banking business of HSH Nordbank Private Banking SA in 2011, Lloyds TSB Bank plc Luxembourg in 2012 and Banque LBLux SA in 2013, further bolstering its position as a leading private banking institution.

“In a complex, changing world, we want to remain a pillar of stability and continue to serve our clients with the same conscientiousness and commitment.”

PIERRE AHLBORN
ADMINISTRATEUR
DÉLÉGUÉ

A century-old institution looking to the future

Banque de Luxembourg's longevity is attributable to its ability to adapt and innovate throughout its history and to the strong foothold it has established in both Luxembourg and Europe. But it is also due to the commitment of a long line of individuals whose core purpose has been to safeguard, grow and pass on a legacy of entrepreneurship from one generation to the next and to build a House of Excellence, decade after decade.

Banque de Luxembourg provides its clients with practical, sustainable solutions to meet their increasingly sophisticated needs. It has become one of Luxembourg's leading banking institutions, having inherited a solid history of values and commitments dating back to 1920.

And so today, in a world undergoing so much change, its teams are preparing the next chapters in its history...

100 years

1920

Banque d'Alsace et de Lorraine (BAL), the forerunner of Banque de Luxembourg, opens its first branch in Luxembourg.

1945

CIAL Luxembourg reopens its doors after the Second World War. Marcel Reckinger is appointed CEO.

1954

Business growth prompts CIAL Luxembourg to build a second building at 103 Grand-Rue, officially opened in 1956.

1969

CIAL becomes a shareholder in Banque Mathieu Frères, acquiring 30.2% of its capital.

1931

BAL, incorporated into Société Alsacienne de Crédit Industriel et Commercial (SACIC), becomes Crédit Industriel d'Alsace et de Lorraine (CIAL) and establishes CIAL Luxembourg.

1978

Banque Mathieu Frères changes its name to Banque de Luxembourg.

1937

Banque Mathieu Frères is founded by Ambroise Jacques and Marie-Eugène Mathieu.

1981

Compagnie Financière de Gestion (CFG) is founded.



1991

CIAL Luxembourg's business is taken over by Banque de Luxembourg.



1994

The new head office of Banque de Luxembourg at 14, Boulevard Royal is officially opened.



1998

The CIC group, to which Banque de Luxembourg belongs, is taken over by Crédit Mutuel Centre Est Europe to become the CM-CIC group.

2002

Banque de Luxembourg becomes a wholly-owned subsidiary of the CM-CIC group.



2005

BLI – Banque de Luxembourg Investments S.A. created.



2010

Banque de Luxembourg opens a branch in Belgium and continues to grow commercially with two new private banking centres in Brussels and Ghent.



2000

Pierre Ahlborn becomes Administrateur Délégué of Banque de Luxembourg, succeeding Robert Reckinger, who has been at the helm since 1967.

100th anniversary of Banque de Luxembourg.

2020

Changing to stay the same

BY ÉTIENNE KLEIN
FRENCH PHYSICIST AND PHILOSOPHER



Banque de Luxembourg is evidently one of a kind. Indeed, a Bank that can proudly announce its 100th anniversary must be something special.

Such longevity

clearly reveals a strong nature, a solid core that has ensured its ability to 'persevere in being', as Spinoza would have said. Year after year, Banque de Luxembourg has withstood the onslaughts of passing time, sometimes drastic changes in economic conditions and technologies, and all kinds of untimely disruptions. Its impressive age is also tangible proof that those responsible for directing the Bank have always set it on the right track and, when necessary, steered it wisely.

Of course, having lasted an entire century is no guarantee of being able to repeat this feat for another 100 years. But experience has shown – as in the example of the perennial Rolling Stones – that to stay true to yourself, you must know how to change wisely, and sometimes against the trends. In short, you have to change in order to stay the same.

You may ask if this is not something of a paradox.

Indeed it is. The ancient Greek philosophers were the first to notice a conflict between the notions of identity and change: either the being or the object said to have changed remains one and the same, in which case it has not changed; or it has really changed, and you can no longer say that it is one and the same.

How can this contradiction be resolved?

Through a lexical nuance: by allowing that an object can remain itself while no longer being the same; by understanding that changing does not mean ceasing to be itself or being replaced, but rather means remaining itself, albeit differently. For example, I can say that my blue bicycle has changed if I paint it red, but I cannot claim that my blue bicycle has changed if I replace it with a red bicycle. In this example, I used the word 'changed' rather than 'replaced' precisely because the changed object has kept its identity. My bicycle, repainted, is still the same bicycle, except for its colour. This intriguing grammatical play allows us to solve – or, more accurately, disguise – the paradox identified by the Greeks: the subject of the verb 'to change', that which we say has changed, is precisely what does not change during the change!

So, if I say that society has changed, I am talking about one single society which, as a society, has remained the same, but which has evolved in relation to a secondary characteristic, such as its purchasing power or life expectancy. Ultimately, it is not its identity that has changed, but something in its way of being itself.

Against this backdrop, a challenge emerges for any company aiming for long-term sustainability: it must decide what it must change, both internally and externally, in order to protect its authenticity.

To do this, it must first be able to define the basis of its identity and then find a way to project that identity into the future and establish its place there.

The reason this exercise has become so difficult is undoubtedly because the future is less predictable than it used to be. French statesman Georges Clemenceau once remarked that he could recognise a speech by his socialist opponent Jean Jaurès because all the verbs were in the future tense. But Jaurès is dead, assassinated, and perhaps a certain manner of conjugating verbs has died with him.

As we read contemporary newspapers and web pages, or watch television, we find that we are only told about the present, as if the future is no longer part of the picture, as if its promise has been universally revoked in favour of immediacy. As a result, tomorrow's world lies fallow in our

minds, all desire forfeited, in a sort of symbolic gap. It is this symbolic gap that must be filled. Because living implies giving the future a certain status. It means investing it with ideas, projects, visions and desires.

It means going against the contemporary grain to flesh out the future as a reality, one that is not completely fixed or defined, and that still leaves room for play, desire and invention.

“We must build a bond between our present and the future – a bond that is both intellectual and emotional.”

In short, rather than playing with the spectre of the end of the world or collapsing into a kind of frantic immobility, we must build a bond between our present and the future – a bond that is both intellectual and emotional. Obviously, this does not happen overnight. It calls for persistence and ongoing adjustment. Because there is another odd truth about change: by its own definition, it is perpetually condemned to change its way of being change if it wants to keep being... change!

Yes, as quickly as change changes things, it must keep adapting to what it has changed them into, so that it can continue changing them.

In other words, like Banque de Luxembourg, it must change itself if it wants to retain the quality of remaining unchanged forever...

WE ARE
TRANSFORMING
OUR BUSINESS LINES

The image features a dark maroon background. In the upper right, a gold-colored shape overlaps the maroon. A large, semi-circular shape with a fine, textured pattern in shades of gold and beige is positioned in the lower half. At the bottom, a teal-colored shape overlaps the maroon and the textured shape. The text is centered in the upper maroon area.



TO ESTABLISH
CLOSER TIES
WITH OUR CLIENTS



Our strategy: to be close to our clients

For 100 years,

we have been supporting a local and international client base of private investors, families and entrepreneurs. We work with them in the preservation, management and transfer of their wealth by offering tailored solutions for the concerns they encounter, often across multiple legal jurisdictions.

We are one of Luxembourg's leading **wealth managers**. Our approach is characterised by a long-term vision, based on a strategy of risk control, capital preservation and the quest for **consistent performance over time**. Most of our clients now recognise that sustainable development is an essential factor in long-term value creation. This is why we have integrated **social and environmental responsibility considerations** into our financial criteria.

In **wealth management**, in addition to the quality of our asset management, our clients appreciate our advisers' proactive approach, their willingness to visit clients in their country of residence, with the support of legal, tax and wealth management specialists. We also offer our **international clients bespoke cross-border services** for family governance and asset structuring. This reinforces our identity as a truly European bank.

As we weather successive crises, our priority is to **satisfy our clients over the long term** rather than focusing on short-term profitability targets. Beyond being custodians of our clients' assets, we are first and foremost custodians of their trust. Trust is the cornerstone of our business. It is built up over time through personalised relationships, sound advice and constant dialogue.

PRIVATE BANKING



OUR SERVICES

- ◆ Portfolio management
- ◆ Investment advisory
- ◆ Wealth preservation, enhancement and transfer
- ◆ Financing solutions

“Our priority is capital preservation and consistent performance over the long term.”

LUC RODESCH
HEAD OF PRIVATE BANKING



Our approach: a virtuous dynamic in asset management

BLI –

Banque de Luxembourg Investments is Banque de Luxembourg's asset management company.

We are based in Luxembourg, far from the 'noise' of the major financial centres. Our asset management teams specialise exclusively in selecting high-quality investments from across the world.

Our expertise is based on several key principles – active management, risk-awareness, patience, experience, and responsibility in terms of environmental, social and governance (ESG) criteria. The ESG filter provides an additional tool for our investment analysis to mitigate the risks in the management of our portfolios.

This is why we decided to become a signatory to the six United Nations Principles for Responsible Investment (UN PRI) in July 2017 and formalise the use of ESG criteria in our investment process.

We manage and distribute a range of more than 30 investment funds with assets of over 12 billion euros at 31 December 2019.

ASSET MANAGEMENT



OUR SERVICES

BLI – Banque de Luxembourg Investments has proven experience in fund management.

- ◆ Equities
- ◆ Bonds
- ◆ Multi-asset strategies

“We take an entrepreneurial approach to investing.”

GUY WAGNER
MANAGING DIRECTOR
BLI – BANQUE DE LUXEMBOURG
INVESTMENTS



Our ambition: to be the partner of choice for Luxembourg's business community

We provide

effective support for businesses, entrepreneurs and their families. We help them finance their projects and manage, grow and pass on their wealth. Our ambition is to be the partner of choice for the businesses that make up Luxembourg's economic fabric. To achieve this, we have chosen to concentrate on three key segments.

Family businesses and SMEs: we have long supported family businesses in Luxembourg as we believe in this unique model, which is both inspiring because of its values, but also complex due to the close interweave between the life of the family and that of the business.

Property and real-estate professionals: our financing solutions enable property and real-estate professionals to carry out their acquisition, construction, renovation and restoration projects for land and buildings.

Infrastructure businesses: we work with businesses that are developing Luxembourg's infrastructures, especially in the energy, health, transport and IT sectors. By contributing to the country's structural development, we are fulfilling our role as a responsible local bank serving the community.

As well as these services, we have built up recognised expertise in **succession planning**, both within the family and through other forms of continuity such as management buy-outs, mergers with other companies or takeovers by institutional investors. In the process, we have also acquired particular know-how in preparing for the different phases of business transfers and integrating the **Next Gen**, for whom we have developed specific programmes.

BUSINESSES & ENTREPRENEURS



OUR SERVICES

- ◆ Loans and credits: investments, working capital, property
- ◆ Leasing
- ◆ Bank guarantees
- ◆ Cash management
- ◆ Day-to-day banking: MultiLine, e-banking
- ◆ Business sale and transfer
- ◆ Integrating the Next Gen

“Our role is to provide effective support for businesses, entrepreneurs and their families.”

PHILIPPE DEPOORTER
HEAD OF BUSINESSES &
ENTREPRENEURS



Our secret: leveraging our employees' expertise to serve our clients better

35 years

of experience as a service provider for asset management professionals reinforce our credentials. We cultivate sustainable relationships with loyal clients; but more than that, we draw on our private-banking culture to develop real **partnerships with fund initiators and asset management companies.**

The significant increase in custodial assets in recent years combined with superior operational efficiency enable us to offer **high value-added services** at a competitive price. Our clients also know that they can depend on our Luxembourg-based teams of specialists to guide them throughout their projects to find the most appropriate solutions and thus meet the challenges of an increasingly complex industry.

Banque de Luxembourg is now also a **major player in alternative investment funds**, with net custodial assets of tens of billion euros.

The alternative investment fund business requires a **high degree of human expertise** as the possibilities for standardisation and automation are limited. Our dedicated team of experts supports a sophisticated client base on projects that are often innovative and complex.

Operating from Luxembourg and Belgium, our Bank is a leader in the provision of services to **external management companies**. In a context of ongoing regulatory changes, one of the keys to our success is our capacity to provide a personal and effective service for our clients.

PROFESSIONAL BANKING



OUR SERVICES

- ◆ Advice for structuring Luxembourg investment funds (UCITS, SIF and RAIF)
- ◆ Custody and depositary bank, domiciliation and central administration services for funds invested in transferable securities, real-estate, private equity, microfinance, debt and infrastructure
- ◆ Management company and AIFM for funds invested in liquid assets
- ◆ Custodian bank services for private clients and insurance companies, whose assets are managed by external management companies

“We continue
to regard our people
as a key asset.”

FERNAND REINERS
HEAD OF PROFESSIONAL
BANKING



Our vision: to be long-term partners for multi-dimensional financing

We are one

of the few wealth management specialists to offer our clients a **comprehensive range of financing solutions**. For private, professional or entrepreneurial projects, we carefully formulate a financing plan that is perfectly aligned to each individual's situation and personal goals.

We work with private clients who want to **invest in the financial markets or purchase a residential property or buy-to-let**.

We serve an international and varied client base, including **entrepreneurs, independent professionals, SMEs, property and real-estate professionals, industrial companies and**

independent wealth managers. Thanks to our ability to listen to our clients and our teams' technical, financial and legal skills, we implement financing solutions that meet their individual specific needs.

Our **solid balance sheet** and **proven skills** in loans and credits enable us to support our clients with short- and medium-term financing solutions to help their cash flow, as circumstances require.

LOANS & CREDITS



OUR SERVICES

- ◆ A wide range of financing solutions for private clients: mortgages, Lombard loans, overdraft facilities and personal loans
- ◆ Extensive range of financing solutions for businesses: all types of investment loans, overdraft facilities, leasing solutions, equipment loans, etc.
- ◆ Issuance of all types of bank guarantees
- ◆ Development of bespoke financing solutions to meet specific needs
- ◆ Assistance with cross-border financing and complex cases (such as syndicated loans, business transfers and handovers)

“We work proactively with private clients, entrepreneurs, and property and real-estate professionals.”

BENOÎT ELVINGER
HEAD OF LOANS & CREDITS

OUR COMMITMENT
TO YOU EVERY DAY





FOR PEACE
OF MIND



A responsible and ethical bank

At Banque de Luxembourg, we take a responsible approach to our profession, founded on a relationship of excellence with our clients, our employees, our shareholders and the community at large. Corporate Social Responsibility (CSR) is ingrained in our DNA and rallies our stakeholders around a shared vision – to have a positive impact on society and its future.



EXACTING,
ACCOUNTABLE AND
COMMITTED

WE ARE EXACTING



Mindful of our responsibilities, we aim to be exemplary in our behaviour, abide by the regulations of our profession, be prudent in our advice and safeguard our reputation and that of our clients.

Compliance is therefore a key component of our CSR. At Banque de Luxembourg we are keen to play an active role in the challenges of today and tomorrow. We are constantly thinking about our role as a responsible company and the actions we need to take. In 2020 we will be stepping up our efforts to ensure that sustainable development challenges are increasingly incorporated into our strategy.

OUR APPROACH

To develop a culture of compliance across all our business lines.

To apply our values to achieving our goals and cultivate responsible and ethical behaviour among employees and clients alike.

To involve governance bodies by implementing a robust system of risk management and internal governance, and committing to exceeding regulatory requirements.

To make the appropriate structural choices to protect the Bank and its stakeholders:

- No trading on our own account.
- No loans granted to polluting industries.
- No business relationships with clients involved in arms trading, virtual currencies or drug trafficking.

WE CARE ABOUT OUR PEOPLE

We have always placed people at the heart of our considerations and are mindful of our corporate responsibilities, particularly within the countries that support our development.

WE ARE A PEOPLE-ORIENTED EMPLOYER

offering every employee individual mentoring tailored to their skills. We support all our employees throughout their careers and through their internal mobility choices, encouraging them to pursue continuing professional education in collaboration with their managers, tutors and mentors.



36 000

hours of training in 2019 =
4 days/employee/year on average

PROMOTING QUALITY OF LIFE IN THE WORKPLACE

through leisure activities to achieve work-life balance and individual well-being.



option to purchase additional leave



flexible working hours



health-related initiatives



sporting and cultural activities

ENCOURAGING DIVERSITY AND COMPLEMENTARY SKILL SETS



1032

employees
(total workforce)



22

nationalities and
8 languages spoken



Signatory to the
'Lëtzebuerg' Diversity
Charter



'Impact f' personal development programme to support women as they take on more responsibility within the organisation



48%

Women

52%

Men

WE ARE COMMITTED ...

Investments, consumption, partnerships... all of these areas impact our understanding of a company's role as a committed economic partner. We focus the majority of our efforts on responsible investment, promoting philanthropy, supporting local social and cultural organisations, and keeping people at the heart of our resource management.

SUSTAINABLE AND RESPONSIBLE INVESTING

Sustainable and responsible investing provides a meaningful dimension to wealth management, without sacrificing potential for growth, and combines financial return with environmental and social impact. Over and above financial performance, these different approaches to investment incorporate environmental, social and corporate governance (ESG) criteria and help to create a responsible economy by encouraging the consideration of extra-financial criteria.



ESG criteria taken into account when building our investment fund portfolios



Charter signatory since 2017



A dedicated investment fund with Luxflag ESG accreditation: BL Sustainable Horizon



A socially responsible fund management mandate



One of the leading custodian banks for microfinance funds

SUPPORTING TOMORROW'S ENTREPRENEURS

by offering our entrepreneur clients and their children a variety of programmes and workshops on responsible models of entrepreneurship and leadership.

+230

participants in our personal development programmes dedicated to the Next Gen

3

trips to Bangladesh to find out more about social entrepreneurs

ENSURING CONSCIOUS USE OF OUR RESOURCES



Promotion of soft mobility (charging stations, electric bikes and cars)



No single-use plastic

95%

of electricity consumed generated by green power



Reduction in our energy consumption (adjustments to heating, ventilation and lighting)

... FOR A GREATER IMPACT



Contributing to the promotion of Luxembourg, our long-term commitment to our partnerships takes the form of financial support, volunteer efforts and access to pro bono expertise.

SOCIAL SOLIDARITY AND HEALTH

Ever since it was founded in 2006, we have been working with the Luxembourg arm of the European **Friendship International** platform. The Friendship charity provides aid to the most impoverished populations in the regions around the Brahmaputra River in Bangladesh.

We are also a long-standing partner of the **Luxembourg Red Cross**, regularly collecting donations of equipment on its behalf and providing the skills or services of our employees on a pro bono or volunteer basis. We support the initiatives of the **Cancer Foundation**, in particular its traditional **Relay for Life** event, which takes place annually to raise funds for cancer patients.



CULTURE

We have been involved with the **Philharmonie Luxembourg** since the concert hall was inaugurated. We began by supporting its young audience programme before going on to become a concert sponsor.

We are one of the founding members of the EME Foundation, created by the Philharmonie to bring music to those who generally have no access to it. We support **Amis des Musées d'Art et d'Histoire Luxembourg**, which promotes the activities of the City of Luxembourg's art and history museums. We are also a founding member and partner of the **Mudam (Musée d'Art Moderne Grand-Duc Jean)**, which collects the work of contemporary artists and makes it available to as many people as possible.



ENCOURAGING SOLIDARITY

by promoting philanthropic engagement in our host countries.



Involvement in the creation of the Fondation de Luxembourg



Launch of the Design for Change methodology in Luxembourg in conjunction with the UP Foundation



Raising government awareness through the submission of a white paper on the development of philanthropy in Luxembourg



National philanthropy-awareness events

EMPLOYEE VOLUNTEERING

The Hëllef Hëllef (Luxembourgish for 'Help to Help') Fund supports employees who personally volunteer for community, educational or humanitarian projects.

It also promotes volunteering by putting charities and employees from the Bank in touch with one another.

120
volunteers





GOVERNANCE

Left to right

- SYLVIE RÉMONT**
HEAD OF
INTERNAL AUDIT
- GEORGES HEINRICH**
SECRÉTAIRE GÉNÉRAL
- PIERRE AHLBORN**
ADMINISTRATEUR
DÉLÉGUÉ
- SARAH
KHABIRPOUR**
HEAD OF
COMPLIANCE
- NICOLE DOCHEN**
HEAD OF
HUMAN RESOURCES

GOVERNANCE

BY YOUR SIDE

Our multidisciplinary teams work with a committed and responsible Executive Committee to support our clients at all stages of life.



Left to right

- JEAN DEMUTH**
HEAD OF INDEPENDENT
INVESTOR SERVICES
- LUCIENNE ANDRING**
DEPUTY HEAD
OF BUSINESS
DEVELOPMENT
- NICO THILL**
HEAD OF INVESTMENT
FUND SERVICES
- FERNAND REINERS**
MEMBER OF THE
EXECUTIVE COMMITTEE –
PROFESSIONAL
BANKING
- FLORENCE PILOTAZ**
DEPUTY HEAD
OF INVESTMENT
FUND SERVICES
- VINCENT WILLEM**
HEAD OF DEPOSITARY
CONTROL

PROFESSIONAL
CLIENTS

PRIVATE CLIENTS

Left to right

VIVIANE CLAUSS
HEAD OF MARKETING, BUSINESS
DEVELOPMENT
AND COMMUNICATION

DAMIEN PETIT
HEAD OF PRIVATE
BANKING INVESTMENTS

DANIELLE GOEDERT
HEAD OF PRIVATE BANKING
LUXEMBOURG

LUC RODESCH
MEMBER OF THE EXECUTIVE
COMMITTEE –
PRIVATE BANKING

NICOLAS MEVE
HEAD OF KEY FAMILY
ACCOUNTS LUXEMBOURG



BUSINESSES & ENTREPRENEURS

Left to right

ASTRID SCHLESSER
BUSINESS ADVISER

PHILIPPE DEPOORTER
MEMBER OF THE EXECUTIVE COMMITTEE –
BUSINESSES & ENTREPRENEURS

CHARLES SUNNEN
BUSINESS ADVISER

FRANÇOISE BARTHEL
BUSINESS ADVISER

PIT LINSTER
BUSINESS ADVISER





MARKETS AND LOANS & CREDITS

Left to right

FRANCK HEINEN
HEAD OF
TREASURY AND
FOREX DESK

BENOÎT ELVINGER
MEMBER OF THE
EXECUTIVE
COMMITTEE –
DEALING ROOM AND
LOANS & CREDITS

PASCAL LOSCH
LOANS
COORDINATOR



RISK MANAGEMENT

Left to right

FLORENCE KRETZ
HEAD OF
OPERATIONAL
SUPPORT

ETIENNE PLANCHARD
MEMBER OF THE
EXECUTIVE COMMITTEE –
CHIEF RISK OFFICER

PATRICK FELTEN
HEAD OF RISK
MANAGEMENT

ORGANISATION AND OPERATIONS

Left to right

CHRISTIAN HALTERN
HEAD OF ORGANISATION

ROMAIN WEILER
MEMBER OF THE EXECUTIVE COMMITTEE – ORGANISATION, IT, FINANCE AND OPERATIONS

OLIVIER NOSETTI
OPERATIONAL DIRECTOR EURO INFORMATION INTERNATIONAL

FABIEN HEILBRONN
HEAD OF OPERATIONS

STÉPHANE BOUVY
HEAD OF FINANCE



BLI – BANQUE DE LUXEMBOURG INVESTMENTS

Left to right

MICHÈLE BIEL
MEMBER OF THE BOARD OF DIRECTORS

CÉDRIC LENOBLE
GLOBAL ADMINISTRATION

DIETER HEIN
HEAD OF COMPLIANCE

FANNY NOSETTI
HEAD OF MULTI-MANAGEMENT

GUY WAGNER
MANAGING DIRECTOR



OUR SHAREHOLDER



Banque de Luxembourg is a wholly owned subsidiary of Crédit Mutuel Alliance Fédérale via Crédit Industriel et Commercial (CIC) which owns 100% of the Bank's capital.

Crédit Mutuel Alliance Fédérale offers its clients a comprehensive and innovative multiservice range of diversified banking and insurance services as well as telephony, home automation and residential surveillance, vehicle sales and leasing, and estate services.

Its strength stems from a combination of factors: a cooperative and mutualist structure, a policy of diversification of products and services, decentralisation of its networks to empower locally based services, a strong and recognised brand, a growing international presence and highly trained and skilled employees.

Last year marked the first milestone in the implementation of 'ensemble#nouveaumonde', the new strategic plan that sets Crédit Mutuel Alliance Fédérale's course and goals for 2019-2023. The goals of this strategic plan lean on three pillars: customer relationship, employee engagement and technological innovation. The three priorities of 'ensemble#nouveaumonde' are:

- I. Be the benchmark for relationship banking in a digital world by transforming the client relationship and experience.
- II. Be a bank committed and adapted to the new world by simplifying its organisation and supporting all its staff.
- III. Be an innovative multi-services bank by diversifying and supporting ALL its customers' projects.



In 2019, Crédit Mutuel Alliance Fédérale produced a net profit of 3 145 million euros, an increase of 5.1%. The quality and robustness of its assets enable it to achieve equity capital of 47.1 billion euros and a solvency ratio of 17.3%. A pledge of security for clients and sustainable growth in jobs and profits, Crédit Mutuel Alliance Fédérale's financial strength is reflected in the ratings awarded to Banque Fédérative du Crédit Mutuel (BFCM). Rated 'A' by Standard & Poor's, 'Aa3' by Moody's and 'A+' by Fitch, with a stable outlook affirmed by all three agencies, Crédit Mutuel Alliance Fédérale remains one of the top rated banks in France and Europe. Crédit Mutuel Alliance Fédérale is one of the 117 major European banks supervised directly by the ECB under the Single Supervisory Mechanism (SSM). Through its network and specialised subsidiaries in France and Europe, it offers an extensive range of wealth management advice and solutions for private banking clients, as well as asset management and depositary services for professional investors.

Banque de Luxembourg is a key player in this network of specialised businesses, principally alongside CIC Banque Privée, Banque CIC (Suisse) and Banque Transatlantique.

OUR BRANCHES



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BELGIUM

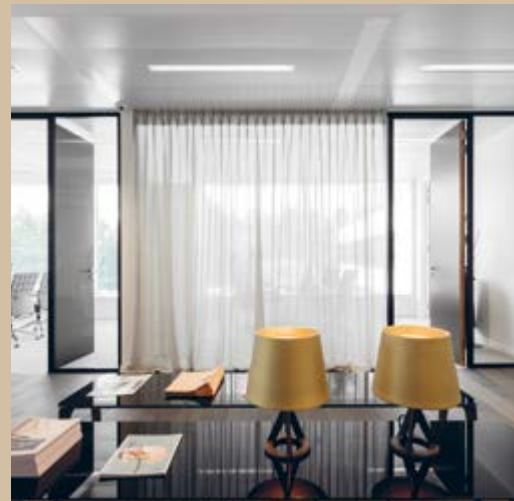
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BANQUE DE LUXEMBOURG
ON SOCIAL MEDIA





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100 years

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LUXEMBOURG