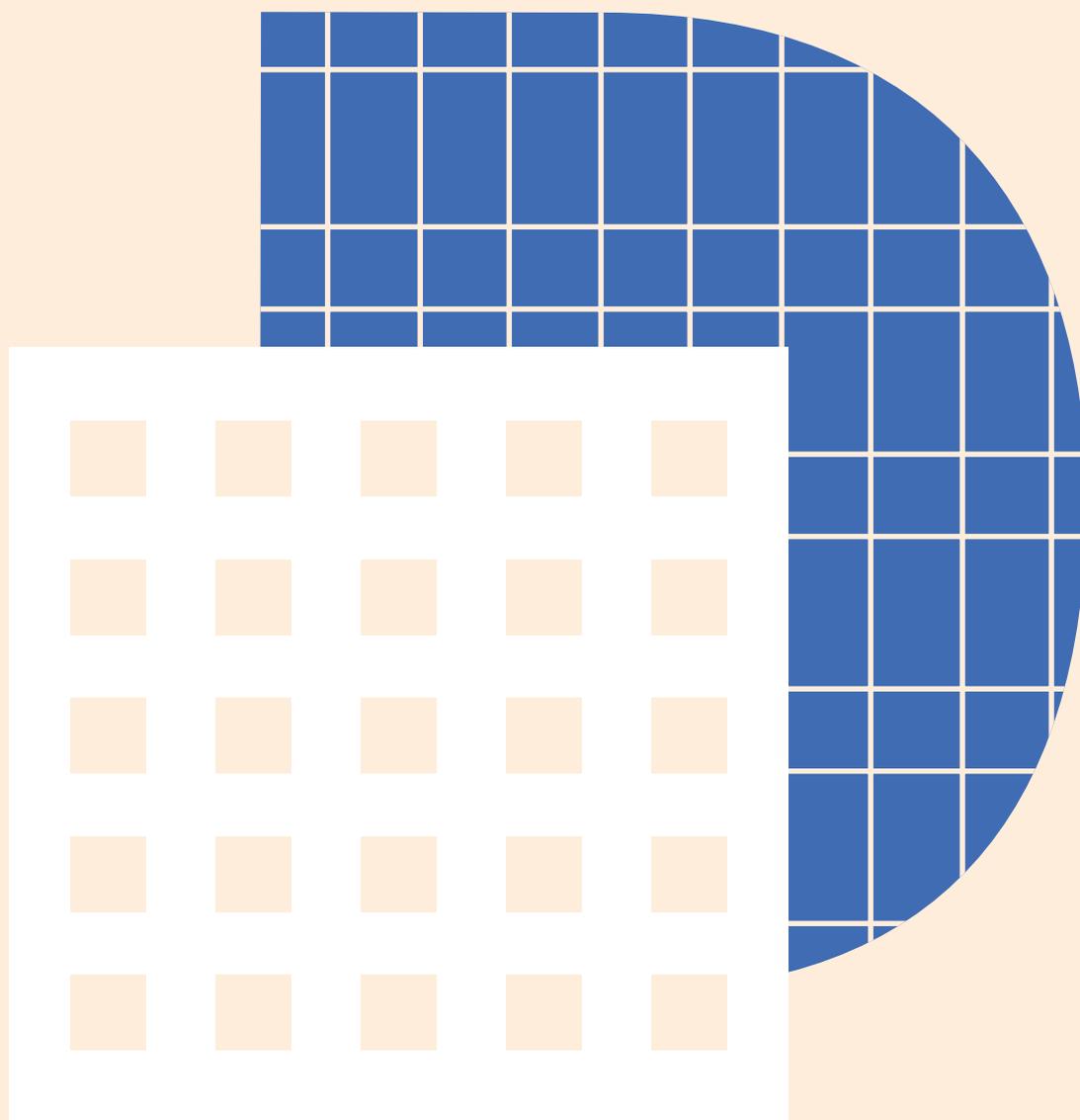


Portrait 2023

EN





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Mindful of future generations



WE ARE THE BANK THAT IS

Attentive, a long-term partner for our clients

Solid, our foundations are built on a sustainable vision

Accountable to all our stakeholders

Conscious of how our decisions affect coming generations

Agile, ready to draw on our past to adapt to the present.

In a world that's changing faster than ever, it is vital to withstand passing trends, resist the temptation of instant profits and focus instead on maintaining **careful, well-considered momentum**.

In the face of the environmental and social emergency, we want to consider our planet's scarce resources in all our activities so that later generations will inherit much more than just a financial legacy, but also a **future brimming with opportunities**.

Striving to demonstrate our values through **strong responsible action with measurable impact**, we are members of the B Corp community.

Every day, we leverage the power of our people, our resources and our ecosystem to maximise the positive impact of our business. We incorporate sustainability in the management of the financial and non-financial assets entrusted to us, and the financing we provide.

We encourage **inclusion and equal opportunities** in all our endeavours.

Because our purpose is only meaningful if we remain open to change and if we are **mindful of the interests of future generations**.



FOREWORD BY



Pierre Ahlborn

ADMINISTRATEUR DÉLÉGUÉ

To remain a partner of choice for the long term.

Whether you are a private, business or professional client, we are committed to **supporting you** over the long term with care and attention. This is a commitment shared by all our employees. It gives us satisfaction and pride – and the proof lies in your loyalty.

At a time when events are coming in quick succession, when the pace of life seems to be constantly getting faster, when certain changes can cause unease, we all need clear, reassuring guidance. Trust in one's banker is essential for developing a true partnership over time.

This trust is built on a number of fundamental values such as respect and integrity, but in concrete terms is judged on the quality of the solutions and services offered.

We take care that our services meet the highest standards of transparency and quality. To achieve this, over the years **we have ensured that our investment solutions are based on common sense**, we consciously steer clear of fads, and we attach the utmost importance to risk management. Our clients come to us because they are looking for a safe haven and because they look to us as a trusted partner who employs all its expertise for the preservation of their wealth, both material and intangible. The same approach is reflected in **our financing solutions** where our clients are seeking not just a loan, but rather **competent, lasting support in bringing their projects to fruition**.

Withstanding crises. Preparing for crises to come.

The fundamental role of the banker is to act as an intermediary between savers and those seeking finance. Thus, in their role as economic and financial agent, banks are directly exposed to all the events that impact our planet. A banker's duty is therefore as much to avoid their own exposure as it is to protect their clients against the possible negative repercussions of the economic and financial situation.

Over the past century, our Bank has withstood all kinds of disruptions, be they geopolitical, economic or financial. Since the financial crisis of 2008, **we have significantly enhanced our resilience** measures at all levels. We are aiming for an even more resilient bank model through rigorous integration of new regulations and a prudent risk policy, but also by increasing our capital base and reinforcing all our prudential ratios. We have optimised our governance and greatly simplified our structures.

All of this is underpinned by the support of **our shareholder, the Crédit Mutuel Alliance Fédérale group**, which continues to be one of the strongest banks in Europe.

Accepting our responsibilities

The many challenges facing humankind represent an urgent call to adapt the way we operate in many areas. The defence of our freedoms and democratic systems is only one aspect, unexpectedly brought into focus by the invasion of Ukraine. More than ever, we must take responsibility, personally and collectively.

Our longstanding commitment to our community and our stakeholders is now being materialised in our decision to strengthen our corporate social responsibility. Accordingly, we have decided to **join the B Corp community**, which supports the idea of "business for good" and which will enable us to monitor our commitments and raise our ambitions. This initiative is fully in line with the wishes of our shareholder, Crédit Mutuel Alliance Fédérale, which opted for the status of **Entreprise à Mission*** in 2020.

The B Corp label is a particularly demanding certification granted to companies that meet societal and environmental criteria, as well as requirements of governance and transparency towards the public. The B Corp community counts more than 6,600 companies in around 90 countries and 161 different sectors, united around a common goal, namely to contribute voluntarily and proactively to sustainable development. Recognising the importance of conserving biodiversity and the urgency of decarbonising the economy, we use our leverage to impact our clients through our decisions with regard to lending and/or financing, as well as in investment and asset management.

As part of this process, our Board of Directors has also amended our Bank's Articles of Association. These now include **safeguarding the interests of all stakeholders**, including clients, employees, shareholders, and society as a whole.

In concrete terms, our Bank and its employees are committed to ensuring that every action and decision strike the right balance and safeguard the interests of all stakeholders. The solutions we offer, whether in financing or asset management, must contribute to a better world. And that's a firm undertaking. By becoming part of the B Corp community, we have chosen to take the path of continuous, measurable improvement. This undertaking will underpin all the activities of our Bank, and is in keeping with our positioning as a **company that cares**.

United by the values that drive us, we look forward to enjoying the trust of our clients and all our stakeholders for many years to come.

* The *Entreprise à mission*, or "Mission-led Company" – is a specifically French status introduced by the Pacte Law of 2019.

Key figures for 2022

Equity capital
in €m

1 045

Net profit
in €m

72

Liquidity coverage
ratio (LCR) as %

143.1



Client deposits
in €m

79 427

Solvency ratio
as %

24.3

of which cash
in €m

12 639

Loans and
advances to clients
in €m

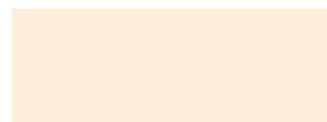
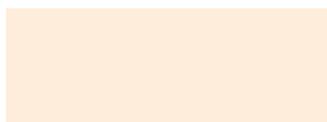
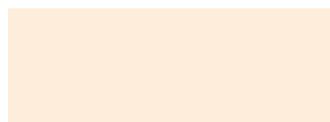
3 943

Net income from
banking operations
in €m

345

of which securities
in €m

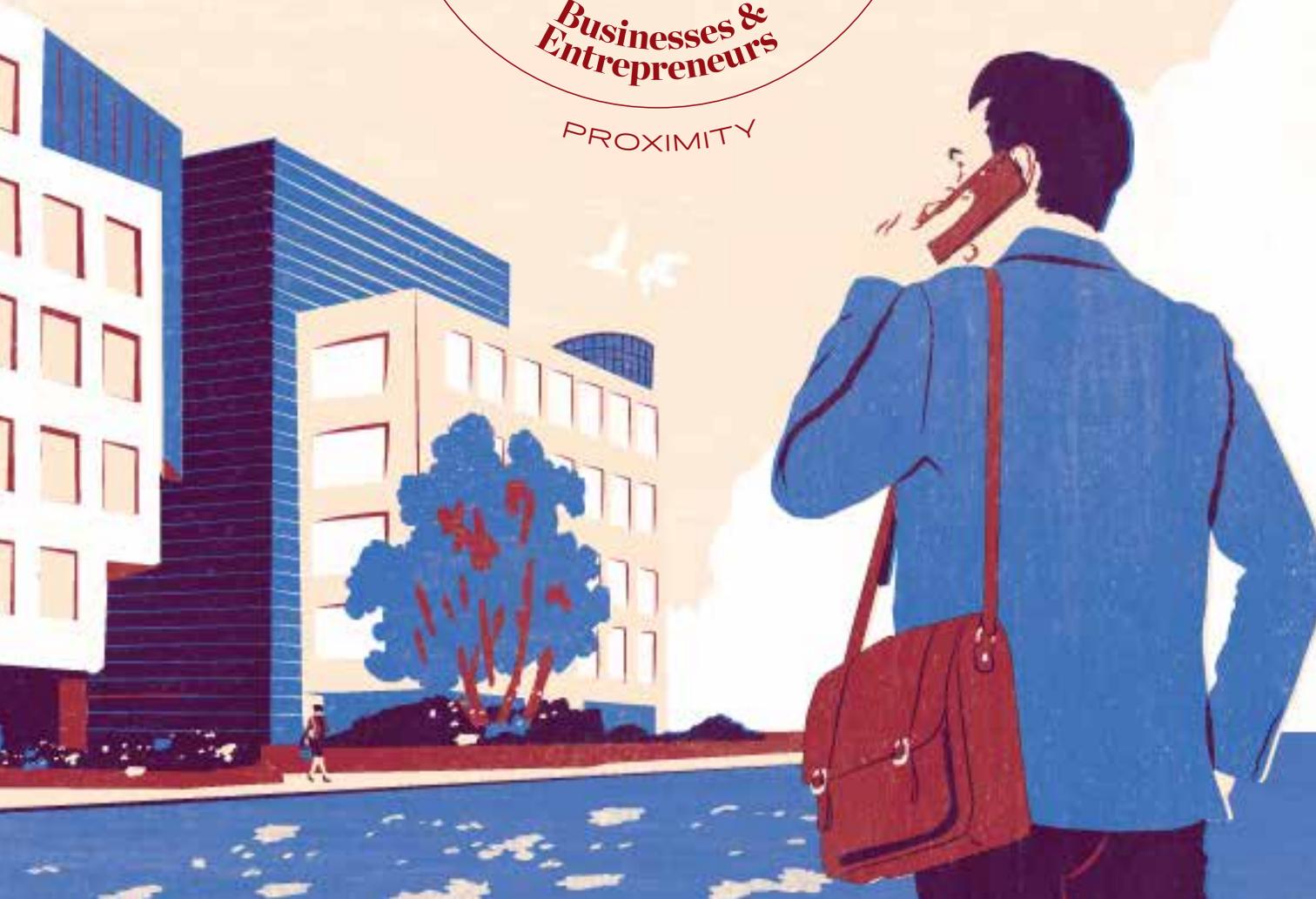
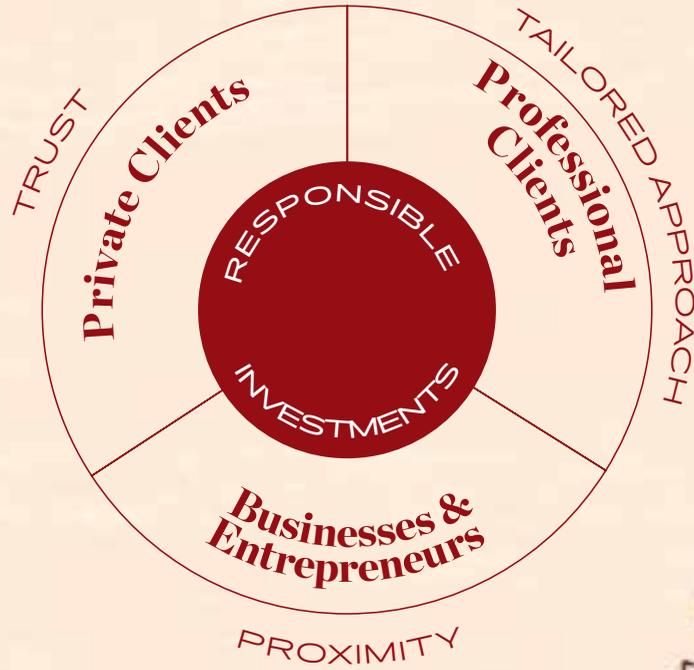
66 788



Engaging with our clients



Banque de Luxembourg offers its expertise to three categories of clients.



Trust as the foundation for a lasting relationship

In today's complex geopolitical context, we have stepped up our services to offer our clients the stability they need.



Luc Rodesch

HEAD OF
PRIVATE CLIENTS

Given the fluctuations in the financial markets, wealth preservation and inheritance planning are of paramount importance to our clients. Banque de Luxembourg is a solid stable partner that offers a prudent approach to investments combined with long-term support.

In addition to traditional investment solutions and loans, our comprehensive offering for private clients includes private equity funds, philanthropy (including foundations) and estate planning services. Flexible and bespoke, our solutions are built on dialogue and transparency and incorporate a balance between risk-taking and the performance objectives sought by our clients.

The responsible approach of our private banking business is also reflected in our investment solutions. In addition to traditional financial criteria, we integrate Environmental, Social and Governance (ESG) criteria into our analyses. As a result, all of our management mandates combine financial returns with a social and sustainable approach.

What is more, our expertise in cross-border wealth management, recognised throughout Europe, attracts private clients with complex international asset management needs.

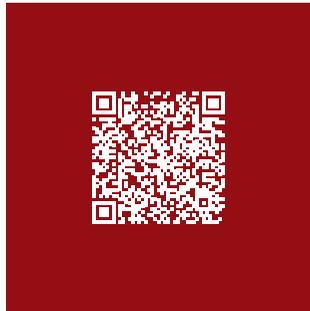
In this difficult market environment, our clients increasingly entrust us with the discretionary management of their assets, while at the same time relying on our ability to finance their projects, particularly in the property sector. And just as they are keen to maintain proximity and trust with their regular adviser, they also want to be able to interact with their bank remotely for day-to-day transactions. We are continuing to digitalise our services to meet our clients' expectations and optimise the client experience. The current period has

“

Our world is changing and our clients' expectations are changing too as environmental and social concerns are becoming increasingly preeminent.”



demonstrated the importance of maintaining good human relations. Our added value will continue to be the personalised support of a single contact person over the long term.



SERVICES

- Management of portfolios invested in BL funds, direct lines and external funds
- Investment advice
- Wealth management
- Tailor-made financing solutions and mortgages
- Philanthropy

A private banking-like approach

We take a proactive approach and offer personalised support to Luxembourg businesses that are facing the current economic challenges.



Pit Linster

HEAD OF BUSINESSES & ENTREPRENEURS

Shortage of raw materials, soaring energy prices, rising interest rates: successive crises have had a considerable impact on Luxembourg businesses, as well as the industrial and real estate sectors. To assist our clients in this difficult economic climate, our corporate banking department remains faithful to its principle of client proximity.

We ensure that the number of clients per adviser is limited to guarantee a high-quality service and tailor-made solutions to meet our corporate clients' demands. In an increasingly digital world, we emphasise personal contact with entrepreneurs, and, in many instances, we accompany them over several generations. In addition to financing solutions, our bespoke services also cover succession planning for the business, treasury and investment solutions, and programmes for the Next Gen.

The success of our Next Gen programmes bolsters our approach. The Summer Academy targets 18-25 year olds who are not yet working in the family business, while the Family Business Junior Executive Program focuses on 25-35 year olds who have joined the family business with a view towards taking over the reins.

2022 was an excellent year for our lending business, with a significant increase in loans to Luxembourg companies and real estate professionals. We also reinforced the team to keep up with our objective to have a key role in serving business owners in Luxembourg.



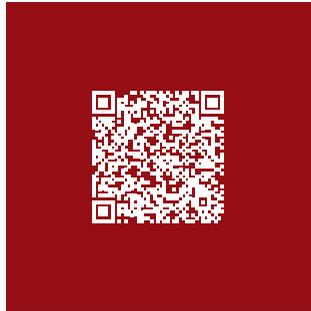
more than
300
participants in
our Next Gen
programmes
since 2011.

“

Human relations
are a fundamental
priority.”



In 2023, we will continue to focus on sustainability, particularly with regard to our lending business, but also more generally in raising awareness among our stakeholders.



SERVICES

SERVICES OFFERED:

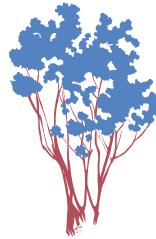
- Project and equipment financing
- Real estate loans
- Working capital financing
- Leasing
- Complete range of bank guarantees
- Management of surplus cash
- Daily management of financial flows
- Agent in club deal operations
- Support for the family business in the different phases of its transfer

SUPPORT FOR CLIENTS:

- Businesses active in Luxembourg
- Real estate professionals
- Liberal professions

Bespoke solutions

Our relationships with our asset management professional counterparties are first and foremost forged on the interpersonal aspects which play an important role in defining us a reliable and long-term partner.



Fernand Reiners

HEAD OF PROFESSIONAL
PROFESSIONNELS

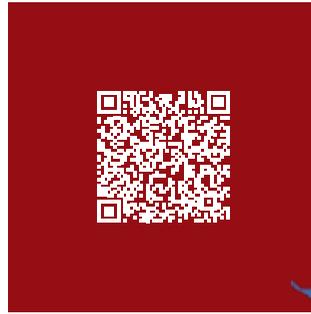
From launching a project, adapting it or enhancing it, the discussions held at a very early stage with our partners enable us to establish a relationship of trust. Our ability to respond to a wide range of needs from asset management professionals makes us a partner of choice.

The trust placed in us by our clients made 2022 a year in which our assets under custody held firm at around EUR 94 billion, despite the adverse performance of the markets.

Assets held in custody for investment funds increased slightly. We have won numerous mandates, mainly for private equity funds, and more specifically, for several impact funds. This strengthens our position as a service provider for ESG (Environmental, Social and Governance) products.

In the iiS sector (Independent Investor Services – depositary services for independent asset managers), the positive trend in net inflows succeeded in compensating for the decline in assets in a context of declining markets.

Our ambition is to continue to grow in each of our activities, to respond to the needs of our clients over the long term.



“

With almost 40 years' experience, we focus on partnering with fund providers and asset management companies, applying our private banking mindset.”

SERVICES

- Assistance in the creation and launch of investment funds
- Depository services for liquid alternative investment funds
- Depository services for independent asset managers
- Domiciliation and management company services
- Partnerships with administration, accounting, valuation and reporting service providers
- Privileged access to our dealing room
- Reporting and connectivity





Committed to the future

Our CSR approach has been cemented with the B Corp certification, reinforcing our commitment to our stakeholders.



B Corp, a certification that commits us to the future

Obtaining B Corp certification confirms Banque de Luxembourg's responsible approach, both in terms of its relations with its stakeholders and its investments.

For many years now, Banque de Luxembourg has contributed to the general interest, observing the principle of giving something back. It seeks to support public interest initiatives in Luxembourg and Belgium, regions where it is growing and where a large number of its clients and employees reside. In 2023, we strengthened our commitments through B Corp ("Benefit Corporation") certification, after undergoing a rigorous process which involved the amendment of our Articles of Association, an assessment of our degree of commitment to five areas of impact (see the following pages) and an audit by B Lab, the NGO that supports this positive impact progress approach. Through this certification, Banque de Luxembourg is now member of a business

community that leads a worldwide movement fostering an economy that is more inclusive, just and regenerative, reconciling profit and general interest.

Redefining our purpose

As the demands for material positive impact and transparency evolve, now we are certified, the Bank needs to lay down an ambitious roadmap. It was a long process for us to become B Corp, and resulted in us redefining our purpose to better express our contribution to the world, as well as adjusting our strategy to amplify the impact of our business and practices. B Lab standards are constantly evolving, requiring recertification every three years, which pushes us to measure our progress and continually improve.

In redefining our purpose, we are redefining our actions, thus setting a course that will enable the Bank to prioritise projects with positive impact, to ensure our choices are coherent and to allocate the necessary resources.



**B Corp,
a community united around
“Business for Good”**

With a presence in 89 countries, B Lab offers certified companies a guidance matrix to measure their maturity in terms of societal and environmental impact and to monitor their progress. Over and above certification, this community of pioneering companies is working together and making commitments to create a more equitable and sustainable “benefit economy”.



**Mindful
of future
generations**

EMPLOYEES



As an engaged bank, we rally our employees to meet societal challenges.

COMMUNITY



As a certified B Corp bank, we unite our stakeholders around the challenges of tomorrow.

CLIENTS



As a bank for the long term, we conduct our business in a way that takes into account its impact on future generations.

GOVERNANCE



As a sound bank, we ensure that our governance, organisation and technological infrastructure are second to none.

ENVIRONMENT



As a responsible entity, we are constantly striving to reduce our environmental footprint



CSR

An active five-pronged strategy

We continue to develop and grow our corporate social responsibility around 5 key pillars. 2022 provided new examples of this.



1

CLIENTS

Several key facts illustrate our CSR commitments to our clients. Our ESG (Environment, Social and Governance) impact range has been expanded, in compliance with European regulations. The Bank is now depositary bank for the Green Earth Impact fund initiated by the Luxembourg Ministry of Finance. MSCI, our provider of non-financial data, enables us to assess the impact of our investment products on the United Nations Sustainable Development Goals (SDGs).

Among our most significant steps forward should be noted the consideration of sustainability issues in business loan applications and the exclusion of the most polluting sectors.

2

EMPLOYEES

In 2022, the Executive Committee signed a letter of commitment expressing its willingness to actively support initiatives for a better gender balance and the development of a more inclusive management policy. A Diversity, Equity and Inclusion (DEI) Committee was created with the mission of driving the DEI theme, proposing and following up on initiatives in this area while giving visibility to both in-house and external actions. Furthermore, one day of voluntary leave per year is offered to employees who wish to lend a helping hand to a non-profit organisation, while pay equity will be measured every two years to ensure that it is maintained.

1 030

Employees,
99% of whom are on
permanent contracts

43 years

Average age of
our employees

23

Nationalities

25%

part time

13 years

Average length of
service of our
employees

3

COMMUNITY

In 2022, the Bank partnered with Microlux, a Luxembourg microcredit institution, to promote the social and economic inclusion of local micro-entrepreneurs who do not have access to traditional bank credit. A new type of zero-interest unguaranteed loan, the *prêt d'honneur* (honour loan), offers the possibility of deferring repayment by up to 24 months.

4

GOVERNANCE

The many initiatives undertaken include the establishment of an Ethics and Compliance Committee to ensure compliance with the Bank's Code by all staff, including the Executive Committee. Within the new CSR team, the positions of CSR Manager and CSR Coordinator have been created, while the new function of HR – Monitoring & Ethics is intended to strengthen the quality of the control of employee accounts and to ensure compliance with the obligations related to the Code of Ethics and Professional Conduct. The creation of the Mandate Acceptance Committee is aimed at providing a framework for the exercise of corporate mandates by the Bank's employees. In addition, the first voluntary non-financial reporting, subject to GRI (Global Reporting Initiative) standards was published.

5

ENVIRONMENT

Together with actions promoting energy sobriety in our digital media consumption, in 2022 we carried out our first carbon assessment, in order to have a quantified assessment of our environmental impact and a basis for monitoring the reduction of our environmental footprint in the years to come. This was based on the methodology of the revised Greenhouse Gas Protocol Standard and the ISO 14069 standard. Other environmental measures in 2022 include the introduction of domotics to optimise lighting, the precise monitoring of waste management and the consumption of energy, gas, water, and paper. Data Deletion Week raised employee awareness of the carbon footprint of data storage, while the Bank has been systematically replacing its internal combustion engine vehicles with hybrid and electric vehicles.



7%

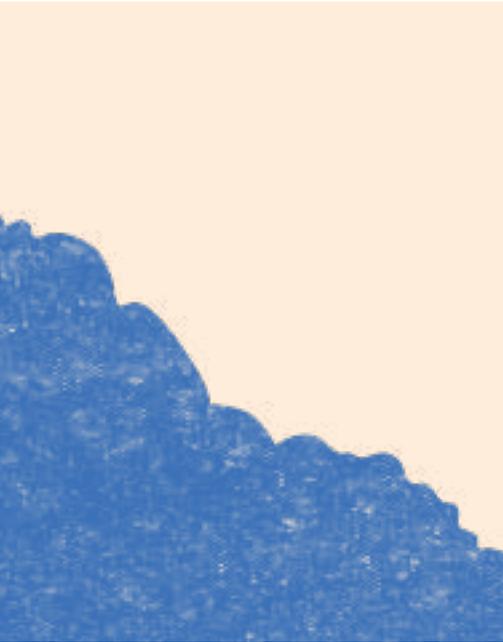
Target for the reduction of energy consumption in winter heating, by turning down the ambient temperature in our buildings

5 000 cups

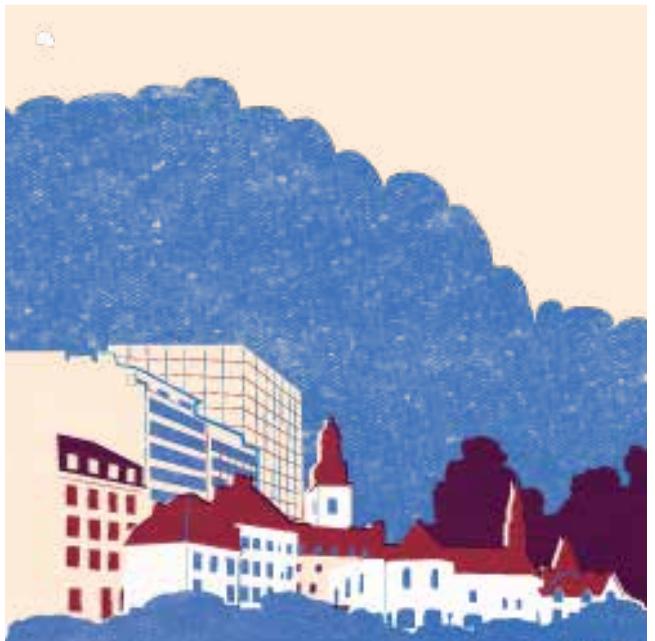
Quantity of corn fibre cups used in 2022, compared with 85 000 plastic cups used in 2018

17.84%

Reduction in annual electricity consumption over four years, thanks to significant investments



By your side





Our multi-disciplinary, multilingual teams are made up of people united by the same passion for their profession and by shared values. In their commitment to the Bank, they take pride in our roots.

Governance



From left to right
Florence Winfield-Pilotaz, Secrétaire Général – **Loïc Marziou**, Head of Communication & Experience – **Pierre Ahlborn**, Administrateur Délégué – **Christophe Coutanceau**, Head of Audit – **Florence Navarro**, Head of Legal and Data Privacy



Private Clients

From left to right
Marc Schrauben, Head of Planning & Project Management – **Jérémy Willaume**, Head of Marketing – **Danielle Goedert**, Sales Director Private Clients Luxembourg and Germany – **Bernard Goffaux**, Head of Tax – **Luc Rodesch**, Member of the Executive Committee, Private Clients – **Damien Petit**, Private Clients Sales Director Belgium, France & International; Head of Private Banking Investments & Private Banking Loans – **David Schmidt**, Director Banque de Luxembourg Belgium



Businesses & Entrepreneurs

From left to right
Charles Sunnen, Businesses Pool Coordinator – **Anne Goedert**, Family Practice Adviser – **Pit Linster**, Head of Businesses & Entrepreneurs – **Maurice Gillen**, Head of Support and Projects – **Nathalie Welbes**, Real Estate Pool Coordinator

Professional Clients



From left to right

Jean Demuth, Head of Independent Investor Services – **Pierre Even**, Head of Funds & Institutional Clients – **Lucienne Andring**, Head of Business Development – **Fernand Reiniers**, Member of the Executive Committee, Professional Clients – **Ted Junker**, Head of Market Advisory Desk – **Vincent Willem**, Deputy Head of PBS – Operations & Control Coordination

Markets and Loans & Credits



From left to right

Quentin Gaget, Head of Equity Desk – **Benoit Elvinger**, Member of the Executive Committee, Dealing Room and Loans & Credits – **Franck Heinen**, Head of Treasury & Forex Desk – **Pascal Losch**, Loans Coordinator



Compliance & Risk Management

From left to right
Patrick Felten, Head of Risk Management & ORM – **Etienne Planchard**, Member of the Executive Committee, Compliance and Risk Management – **Sylvie Rémont**, Head of Compliance



Organisation and Operations

From left to right
Fabien Heilbronn, Head of Operations – **Régis Heil**, Head of Facility Management – **Romain Weiler**, Member of the Executive Committee, Finance, Facility, IT, Operations and Transformation – **Stéphane Bouvy**, Head of Finance – **Stéphane Gérard**, Head of IT Production – **Olivier Nosetti**, Head of Transformation

BLI - Banque de Luxembourg Investments



From left to right

Cédric Lenoble, Head of Operations and Finance – **Guy Wagner**, Head of Asset Management – **Fanny Nosetti**, Managing Director – **Michèle Biel**, Corporate Secretariat – **Nico Thill**, Head of Governance & Control

Human Resources



From left to right

Viviane Clauss, Head of Change & Internal Communication – **Julie Galland**, Learning & Development Adviser – **Yves Majewski**, Employee Accounts & Loans Manager – **Nicole Dochen**, Member of the Executive Committee, Talent and Diversity, Internal Communication & Change Management – **Cindy Fihey**, Head of HR Services, Data Analytics & Quality – **Christophe Piel**, Head of Total Reward, HR Services, Employee Accounts & Loans – **Cathy Scholtes**, HR Business Partner – **Sylvie Michel**, Head of HR Business Partners, Talent Development & Acquisition

Our decision-making bodies

BOARD OF DIRECTORS

Président

Eric Charpentier,
Directeur Général Adjoint of CIC, Paris

Vice-Président

Daniel Baal,
Directeur Général du Crédit Mutuel
Alliance Fédérale, Strasbourg

Administrateur Délégué

Pierre Ahlborn,
Luxembourg

Administrateurs

Valérie Benquet,
Directrice CIC Corporate, Paris

Jacques Delvaux*,
Lawyer, Luxembourg

Benoît Elvinger,
Secretary to the Board of Directors, Luxembourg

Carine Feipel,
Lawyer, Luxembourg

Philippe Hoss,
Lawyer, Luxembourg

Georges M. Lentz Jr.,
Administrateur Délégué,
Brasserie Nationale, Luxembourg

Thomas K. Müller*,
CEO, CIC-Suisse

Pit Reckinger,
Lawyer, Luxembourg

Charles Ruggieri*,
President of Batipart Invest, Luxembourg

Bich Van Ngo,
Chartered accountant, Luxembourg

Présidents Honoraires

Robert Reckinger, Luxembourg

Jean Weber, Le Plan-de-la-Tour

*terms of office expire at the General Meeting convened to approve the 2022 accounts



EXECUTIVE COMMITTEE

Pierre Ahlborn,

Administrateur Délégué

Nicole Dochen,

Talent and Diversity, Internal Communication &
Change Management

Benoît Elvinger,

Dealing Room and Loans & Credits

Etienne Planchard,

Compliance and Risk Management

Fernand Reiners,

Professional Banking

Luc Rodesch,

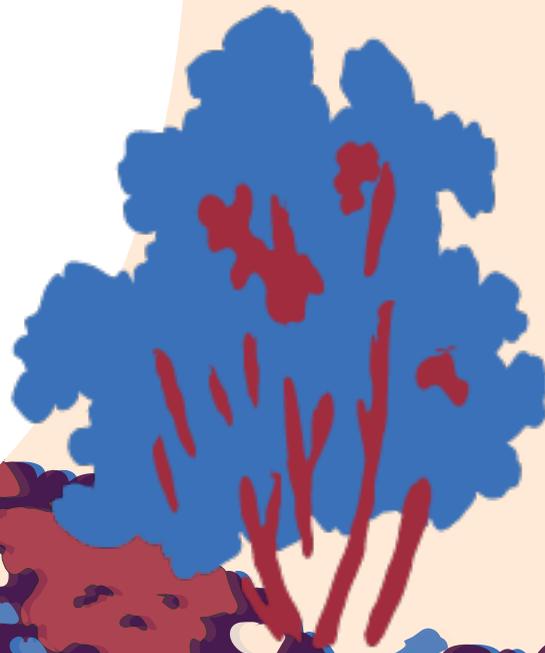
Private Clients

Romain Weiler,

Finance, Facility, IT,
Operations and Transformation

Florence Winfield-Pilotaz,

Secrétaire Général



Building on its history to adapt to today's world



Banque Mathieu Frères, one of the founding pillars of Banque de Luxembourg, is founded by Ambroise Jacques and Marie-Eugène Mathieu.



The Bank expands its services for institutional clients.



1920

1937

1945

1990

1998



CIAL Luxembourg, Crédit industriel d'Alsace et de Lorraine, the second founding pillar of Banque de Luxembourg, reopens its doors to the public after the Second World War.

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

Creation of BL FR & AM (Banque de Luxembourg Fund Research & Asset Management), which later becomes BLI – Banque de Luxembourg Investments, the asset management company of Banque de Luxembourg.

2005

The Bank establishes its Private Banking Centres in Belgium.

2010

Banque de Luxembourg commemorates its centenary.

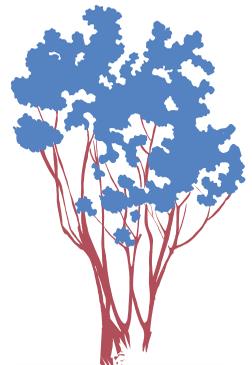
2020



2023



Banque de Luxembourg confirms its CSR strategy by becoming a member of the B Corp community.



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 range of banking and insurance 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, skilled employees.

Crédit Mutuel Alliance Fédérale's strategic development plan focuses on four main themes:

1—To be a benchmark client-focused bank in an omnichannel world

2—To be an engaged bank that is relevant to today's world

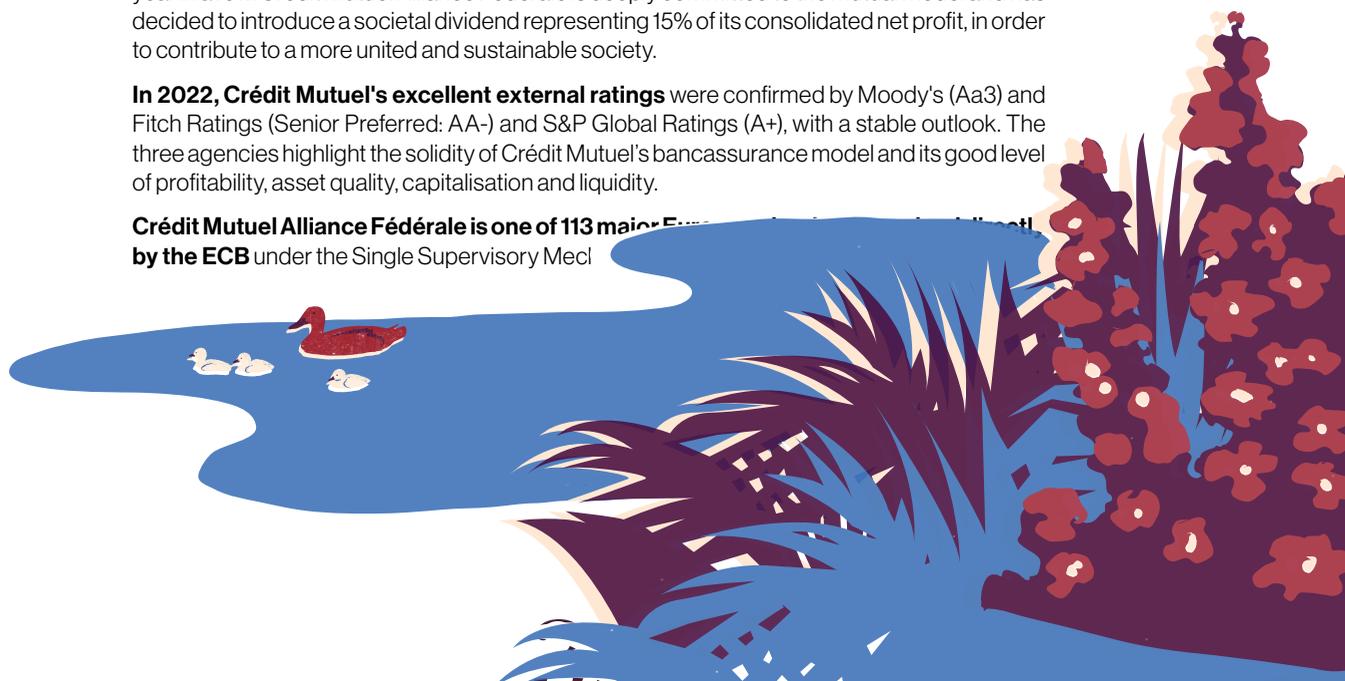
3—To be an innovative multiservice bank

4—Put solidity at the core of the development of the mutualist model

France's leading "Mission-led Bank", achieving net profit of EUR 3.5 billion, for the second year in a row. Crédit Mutuel Alliance Fédérale is deeply committed to the mutual model and has decided to introduce a societal dividend representing 15% of its consolidated net profit, in order to contribute to a more united and sustainable society.

In 2022, Crédit Mutuel's excellent external ratings were confirmed by Moody's (Aa3) and Fitch Ratings (Senior Preferred: AA-) and S&P Global Ratings (A+), with a stable outlook. The three agencies highlight the solidity of Crédit Mutuel's bancassurance model and its good level of profitability, asset quality, capitalisation and liquidity.

Crédit Mutuel Alliance Fédérale is one of 113 major European banks supervised jointly by the ECB under the Single Supervisory Mechanism.



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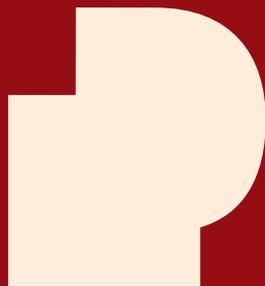
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BL/2023/003/FR/EN/DE





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Certified



Corporation