

PRESS RELEASE

Luxembourg, 17 July 2023

Banque de Luxembourg obtains B Corp™ certification and joins the community of businesses engaged in creating a more inclusive, equitable and regenerative economy, reconciling profit and the general interest.

Banque de Luxembourg joins the community of over 7,000 certified B Corp™ companies worldwide. This ambitious label is awarded to companies that meet high societal and environmental requirements alongside strict governance and transparency standards.

"I am delighted to welcome Banque de Luxembourg to the B Corp community. Obtaining B Corp certification is a major milestone, and will help the Bank to strengthen its impact. With this certification, another influential member of the banking world joins our community of change makers. I wish them the best of luck as they continue on their sustainability journey," said Tessa van Soest, Executive Director, B Lab Benelux.

Banque de Luxembourg is one of the largest banks in Luxembourg and has traditionally always sought to ensure a fair balance and preserve the interests of all its stakeholders. It is in this context that the Bank decided to strengthen its commitment to corporate social responsibility (CSR) by embarking on the rigorous B Corp™ certification process in 2020. This requires a score of at least 80 points out of 200 following a comprehensive questionnaire called the B Impact Assessment (BIA). The BIA is based on an appraisal of the company's environmental and social performance and is structured on five pillars of impact: clients, employees, the community, governance and the environment. But the journey towards greater sustainability does not end there since every member of the B Corp™ community is subject to recertification every three years.

B Corp™, a lever to accelerate change

"Our CSR approach is based on strong convictions shared by the Bank's management, shareholders and employees. Building on our long tradition of commitment to our community and service to our stakeholders, we decided to strengthen our corporate social responsibility through B Corp certification, which promotes the idea of 'business for good'. Rather than being an end in itself, this is a path that will guide us towards continuous improvement and enable us to raise the ambitions of our commitments," says Pierre Ahlborn, Administrateur Délégué at Banque de Luxembourg.

To increase the impact of its commitments, Banque de Luxembourg has redefined its vision and its purpose with the promise to be 'attentive to future generations'. The Bank has set itself a roadmap through to 2027 and is committed to taking concrete actions to continually improve the sustainability of its activities.

Here are some examples:

○ For clients

Banque de Luxembourg has strengthened its range of investment solutions by incorporating environmental, social and governance (ESG) criteria. This approach encourages the Bank to reconcile profit-making with the general interest, for a more inclusive, equitable and regenerative economy. It is also educating and raising the awareness of its private clients in the area of sustainable and responsible finance.

○ In governance

The Bank has updated its Articles of Association and its corporate object now includes the notion of general interest and respect for the interests of all stakeholders. Its governance structure has been enhanced with additions to its CSR team and the creation of an Ethics Committee. The Bank is also increasing its transparency, with the upcoming publication of a non-financial report based on the widely recognised GRI (Global Reporting Initiative) standards.

○ For employees

Because its employees are key to its success, the Bank has set up a Diversity, Equality & Inclusion (DEI) Committee and staff are encouraged to get involved in social initiatives through pro bono support. For example, employees are offered a day's 'volunteering leave' to provide support to a partner association, while the statutory period of leave for the second parent has been extended on the birth or adoption of a child. The Bank is also accelerating CSR training for its employees and raising awareness among all staff of the impact of unconscious bias on inclusion within the company.

○ For the environment

Banque de Luxembourg drew up its first carbon audit in 2022 to obtain a quantified assessment of its impact on the environment and identify avenues for improving its environmental footprint. Various initiatives have been put in place concerning waste management, energy consumption and employee mobility.

○ For the community

Banque de Luxembourg is continuing its community sponsorship initiatives and has reformulated its sponsorship policy in a charter for greater transparency. Through one of its programmes, for example, in conjunction with Microlux, the Bank offers zero per cent finance to creators of social enterprises to support initiatives that have a strong positive impact on the local economic and social fabric.

"We want to embody our values in strong, assertive actions that have a measurable impact. In order to multiply the positive impact of our activities, we mobilise our teams, our resources and our ecosystem on a daily basis. Because our purpose only makes sense if we are open to change and if we do all we can to safeguard the prospects for future generations," concludes Pierre Ahlborn.

Note to journalists

Banque de Luxembourg

Banque de Luxembourg is one of the largest banks in Luxembourg. Founded in 1920, it serves a local and international client base of individuals, families and entrepreneurs. The solutions it offers are designed to help them manage and pass on their assets, and realise their projects. The Bank also offers its services to finance professionals. At 31 December 2022, Banque de Luxembourg had over 1.000 employees, net banking income of €345 million and equity of more than €1 billion.

For more information: www.banquedeluxembourg.com

B Corp™ and B Lab

About B Corp™

B Corp™ certification confirms that a company meets high standards of social and environmental performance, accountability and transparency by publicly disclosing its record in its B Corp™ profile. Certification is based on the B Impact Assessment (BIA), a free impact measurement and monitoring tool accessible to all. Today, more than 7,000 companies in over 160 sectors in 91 countries are committed to business for good.

For more information: <https://www.bcorporation.net>

About B Lab

B Lab began its mission in 2006 with the idea that a different kind of economy was not only possible, but necessary, and that businesses could lead the way to a new stakeholder-driven model. Operating in 89 countries, B Lab offers companies an assessment process to measure their maturity in terms of societal and environmental impact, and monitor their progress. Beyond B Corp™ certification, this community of pioneering companies is working together and making commitments to bring about a fairer, more sustainable Benefit Economy.

For further information: <https://www.bcorporation.net/en-us/movement/about-b-lab>

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