

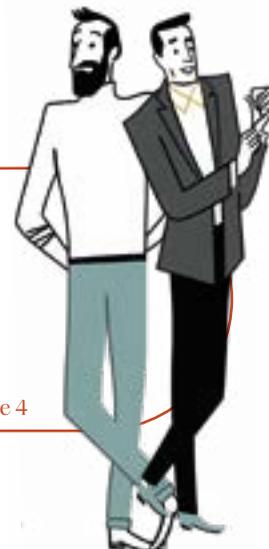
# Portrait 2022





*Conversation with*  
**Pierre Ahlborn**

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**Key figures for 2021**

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*An expert*  
**Bank**

page 7

*A committed*  
**Bank**

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**A Bank**  
*by your side*

page 20

*Insert*

A Bank specialising  
in portfolio  
management





*Conversation with*  
**Pierre Ahlborn**

ADMINISTRATEUR DÉLÉGUÉ,  
BANQUE DE LUXEMBOURG



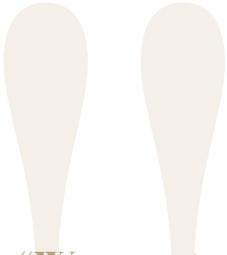
Attentively  
guiding our clients  
in a context of  
international crises

**H**ow has Banque de Luxembourg been impacted by the various crises that have occurred in quick succession?

History has shown us that crises are very often the result of isolated events combining to trigger major shocks. Just when the world was recovering from the 2008 financial crisis, it was hit by the Covid-19 pandemic, which in turn led to logistics problems, and these have been exacerbated by the Russian army's aggression in Ukraine. The resulting inflationary shock and energy crisis have contributed to the deterioration of the macroeconomic situation, and on top of this, there is increasing evidence that we are facing a climate crisis. This situation has had a profoundly negative effect on people's quality of life and standard of living, especially for the most vulnerable. There are very real risks of social discontent that could call our political and economic systems into question. In this exceptional context, we need to be attentive to these geostrategic, health and humanitarian issues, as they also have a significant impact on prices and interest rates. These two factors determine the cost of credit and the relative value of all assets, in financial terms and on the equity markets.

**Banque de Luxembourg had one of its best years in 2021. Doesn't this run counter to what is happening in the world?**

The central banks have never previously imposed such low short- and long-term interest rates. With the current resurgence of inflation, real interest rates are now in negative territory, which is severely eroding the value of liquid assets. To avoid this loss of value, savers have been looking for alternatives for their



**“We constantly monitor the credit and market risks arising from the macroeconomic and geostrategic situation to provide the utmost protection for our clients’ assets.”**

always put people at the heart of our actions. This balance is essential. We have long been striving to increase the frequency of contact with our clients, as we believe that a proactive presence makes a real difference over time. While digital channels have become an additional means of communication, we have always maintained a close link with our clients through meetings and events. We have always continued to maintain a dialogue with them. Our newsletters, which provide insights into the economic and financial environment, are part of this approach. The loyalty and expertise of our teams – who have worked with our clients over many years – is certainly another differentiating factor. This fosters a sense of trust and helps develop a vibrant relationship of support and partnership, amply demonstrated by the loyalty of our clients.

**What are the Bank's aims for 2022 in terms of corporate social responsibility (CSR)?**

Our CSR approach is based on strong convictions shared by the Bank's managers, shareholders and employees. It is a roadmap to guide us towards continuous and measurable improvement. For example, we are taking action to develop the skills of our teams and focus on expanding our range of socially responsible savings products. We publish an extra-financial report on our progress in terms of CSR every year. Overall, in everything we do, we endeavour to respect the interests of all stakeholders, with particular attention to the talents that make up our workforce.

savings and investments. Low interest rates are at the origin of the spectacular rise that we have seen in real estate and equity market assets. This has had a knock-on inflationary effect on our asset base. Combined with dynamic commercial development in all the Bank's areas of activity, this increase has boosted our revenues.

While our net interest income continues to decline, our commissions have benefited. In 2021, we saw an increase in our net banking income. Thanks to control of our overheads and growth in our revenues, the Bank was able to post solid results and ratios.

**Your business is growing dynamically and your clients are very loyal. How do you explain this?**

We take a holistic approach to the client relationship. We take into account the interests of all our stakeholders and



**“We have never sacrificed the quality of the relationship we offer our clients.”**

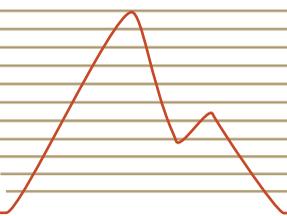


*Keeping in touch with our clients*



€ **1023** m

EQUITY CAPITAL



LIQUIDITY COVERAGE RATIO (LCR) **125.8%**

SOLVENCY RATIO **23.93%**

CONSOLIDATED NET INCOME FROM BANKING OPERATIONS **€331.6m**



LOANS AND ADVANCES TO CUSTOMERS **€3 732m**

CONSOLIDATED NET PROFIT **€84.1m**

CLIENT DEPOSITS **€86 247m**

CASH **€12 177m** SECURITIES **€74 070m**



17 years: the average career span of an adviser at Banque de Luxembourg.

Banque de Luxembourg provides expertise to three families of clients: private clients, businesses & entrepreneurs and professional clients.

Our services are designed to support them in the management and transfer of their wealth, enable them to carry out their projects, and help them grow their business.

*An expert*  
Bank

Private clients

# Relations built on trust



**Luc Rodesch**

HEAD OF PRIVATE BANKING

In a constantly changing environment, our role is to offer our clients flexible support, personalised solutions and advice that is perfectly in tune with their needs.

## INSIGHT

**I**n an increasingly complex world, understanding our clients' needs is key to supporting them in the preservation, management and transfer of their wealth with a long-term vision and, where applicable, a cross-border approach. We build individual relationships with each client, founded on dialogue and transparency, considering that each story is unique. Our goal? To be able to support them in all circumstances with solutions that are tailored to their challenges and to their overall wealth situation, including in the field of multijurisdiction taxation.

### A true House of Excellence

Trust is key. We build that trust daily by staying close to our clients, with a Family Office mindset. We take special care to consider their history, life plans and values, as we are convinced that the intangible aspects of a person's wealth are just as important as their tangible assets. For us, every situation is unique and requires specific solutions. As an attentive Bank, listening is central to our services and we cultivate neutrality in the advice we offer our clients. This caring approach sets us apart.

### Human relationships come first

While digital communication is clearly becoming more important, it can never replace human contact. Our advisers are the cornerstone of our relationships with private clients, who appreciate the resulting continuity. Throughout this crisis, we have continuously maintained and strengthened our connections with our clients.

“While we appreciate the importance of digital interaction, we do not see it as a replacement for human relationships, which will always be central to our services.”



# A CLIENT'S VIEW

## Josannette (Josée) Loutsch-Weydert

LUXEMBOURG

JOSANNETTE  
LOUTSCH-WEYDERT  
PLACES HER TRUST IN  
BANQUE DE  
LUXEMBOURG, WHICH  
HAS SUPPORTED HER IN  
ALL HER PROJECTS FOR  
OVER 20 YEARS.  
TESTIMONIAL

For three generations, my family has been closely linked to Banque de Luxembourg. My husband and I initially explored other banks, but we were disappointed with the quality of their services so we decided to go back to Banque de Luxembourg. After our bad experience with other banks, we chose

to proceed cautiously and started by investing a small portion of our assets at Banque de Luxembourg to see for ourselves how attentive the Bank would be to our needs. We realised very quickly that at Banque de Luxembourg, 'attentive' is not just an empty promise but a profound commitment.

As well as flawless professionalism and expertise, the Bank offers the high quality relationships I value so much, with a listening ear, a warm welcome and a genuine interest. In more than 20 years, I have only had two advisers! I can depend on their complete understanding of my expectations and my plans. My adviser focuses on offering me personalised solutions rather than 'off-the-peg' services. I also appreciate the Bank's philanthropic spirit, which strikes a chord with me and confirms that we share the same values.

I trust my Bank so completely that I decided to let it manage my foundation. This project is very close to my heart and it's crucial for me to know that it is equally important to my adviser and, by extension, everyone at the Bank.

### 2021 – a milestone year

2021 saw progress in a number of areas, beginning with our clients' growing interest in environmental, social and governance (ESG) matters. As stock markets rallied, we also saw further expansion in our discretionary management services, which allow our clients to delegate the management of their portfolio to our specialists and thus free themselves from the constraints of monitoring their investments day by day. These services now represent 40% of assets under management, valued at more than €8 billion. Other highlights include the roll-out of solutions to simplify our clients' lives, such as *Apple Pay* and, for our Belgian clients, the *itsme* authentication solution.

### Bright prospects for 2022

In 2022, we will offer a specific service for *Key Family Clients* wishing to invest in alternative asset classes such as private equity, with the launch of a dedicated fund with Ardian and EQT. We will also focus on supporting our clients through the succession process, as baby boomers hand over to Generation X. Clients will also migrate to the new e-banking area, which offers a sleeker user experience with an innovative ergonomic interface and more user-friendly features.

Our services

- Portfolio management in BL Funds, Direct Lines and External Funds
- Investment advisory
- Wealth management
- Tailor-made financing solutions and mortgages
- Philanthropy



SCAN ME



# Private banking approach

We have developed a range of products and services for Luxembourg-based family businesses, SMEs and real estate specialists, including property developers, constructors and investors. Our objective is to support them in all aspects of their projects, in a proactive and attentive way.

## EXPLANATIONS



**Pit Linster**

HEAD OF BUSINESSES & ENTREPRENEURS

**T**he support we offer to businesses and entrepreneurs is founded on the attentive relationship we strive to build with each of them.

### **Guidance with real added value**

Each adviser has only a limited number of clients, which allows them to maintain regular contact and stay in tune with their needs and expectations. This close relationship allows us to offer the best approach for each client to contribute to the development of their business and facilitate its transfer, whether within the family or to outside investors.

### **Maintaining close ties**

Despite the uncertainty created by the pandemic, we stayed in constant contact with our clients and continued to meet them over the period.

We acted proactively to keep in touch with their situation, anticipate their needs and inform them of government support available to help them get back on their feet. We were also able to meet requirements for financing in the real estate sector and support the local economy as an adviser and facilitator. Meanwhile, we continued our support programmes for the 'Next Gen' with our *Summer Academy*, and for young people in business with the *Family Business Junior Executive Program*.

Through these opportunities for peer-to-peer networking our aim is to facilitate the succession phases and help the upcoming generation understand the challenges of this important step.

## A CLIENT'S VIEW

### Benoit Henckes

CEO, UNITED CAPS - LUXEMBOURG

**D**espite having been in contact with Banque de Luxembourg for several years, we did not have a formal business relationship or use its banking services. Just over eighteen months ago, we decided to review the financing strategy of our productive

investments for our various European factories. Some of these investments were to be made via our Luxembourg-based holding company. We decided to take advantage of the opportunity and expand our pool of banking partners, so we approached Banque de Luxembourg. From our first interaction with them, we were impressed by the Bank's responsiveness and straightforward approach. By 'responsive', I mean that the Bank

responded to our requests quickly and thoroughly. And their approach was straightforward in that they built our relationship on efficient processes that are stripped of all complexity. These two qualities had a clear attraction for us as they are rather rare in today's banking world. I should add that at UNITED CAPS, a company specialising in caps and packaging solutions, we have a relatively simple corporate structure. Overall, I must say that our cooperation with Banque de Luxembourg is conducted with the utmost efficiency.

The Bank's comprehensive approach is a true asset for family businesses looking for personalised, bespoke long-term support. As for its overall portfolio of services, it has everything we need and makes us feel that we are not just one among many, but a unique client. It's really valuable and exactly what we were looking for.

“We strive to make a difference by combining an advisory approach, anticipation of our clients' needs, and close regular contact with them over the long term.”

### Preparing for the future

As the health crisis seems to be receding, we will increase our involvement with artisan businesses through their industry's umbrella organisation in Luxembourg, the Fédération des Artisans (FDA). This will take the form of workshops on economic themes, meetings and extended discussions designed to meet the specific needs and expectations of these entrepreneurs, whom we are proud to support.



- Financing solutions to promote the development of the business
- Investment solutions for the management of surplus cash
- Daily management of cash flows
- Support throughout the various phases of succession



SCAN ME

Professional clients

# Genuine partnerships

We build long-lasting relationships with fund management companies by providing a range of high value-added services.

## OVERVIEW

**F**or the teams supporting our professional clients, the relationships they forge with fund management companies are above all personal, human relationships. Rather than chasing one-off contacts with the aim of selling products and services, we believe in building solid, authentic relationships that grow stronger with each new project. We position ourselves as a partner of choice, offering concrete value for our clients.

### Sharing our technical expertise

We pursue this added value by guiding each client, proceeding hand in hand with them from the initial concept and setting up of their investment fund. We get involved at a very early stage to advise our clients as objectively and transparently as possible, offering them the full benefit of our expertise and experience. We are proud that conversations with our clients often lead to innovation, whether in the creation, adaptation or enhancement of an offer.



**Fernand Reiners**

HEAD OF PROFESSIONAL BANKING

### Capitalising on our progress

Thanks to our clients' loyalty, 2021 was an excellent year, with €94.5 billion of assets held, including over €70 billion in investment funds, an increase of more than 15%. We meet the needs of our Luxembourg clients, whose investment funds are more or less evenly split between traditional funds invested in liquid assets and private equity funds (real estate, property investment, debt, microfinance, infrastructure, etc.). We also offer custodian services for independent asset managers and insurance companies. Our ability to respond to a wide range of requirements means that we are positioned as both a niche player and partner of choice, and shows that these services are an essential arm of the Bank's strategy.

“We continue to operate as a local partner for our professional clients, offering reliable, long-term support.

With a balanced client portfolio, the Bank is ideally positioned as both a niche player and a partner of choice.”

## CONVENTUM TPS

THIRD PARTY SOLUTIONS

Through Conventum TPS, the third-party solutions brand of BLI - Banque de Luxembourg Investments which specialises in UCITS and alternative investment funds, we offer fund initiators who do not have a management company in Luxembourg a full range of fund creation, management and administration services. These services allow them to focus on their core activities of asset management, service to their clients and developing their business.



- Assistance in the creation and launch of investment funds
- Custodian services for liquid and alternative investment funds
- Custodian services for private client and insurance company portfolios managed by independent asset managers
- Domiciliation and fund management company services
- Partnerships with administration, accounting, valuation and reporting service providers
- Privileged access to our dealing room



SCAN ME

## A CLIENT'S VIEW

### Geert Noels

ECONOPOLIS - ANTWERP (BELGIUM)

GEERT NOELS FOUNDED ECONOPOLIS AFTER THE 2008 FINANCIAL CRISIS TO PROVIDE PRIVATE AND INSTITUTIONAL CLIENTS WITH WEALTH MANAGEMENT SUPPORT. TESTIMONIAL

O

ur business is driven by strong convictions in areas such as ethics, transparency and the importance of putting people first. These principles, which are central to our strategy and

activities, are also our guide when selecting our financial partners. For us, it is essential to collaborate with people who don't just share our principles but live and breathe them on a daily basis.

We currently manage €3.5 billion and are especially proud of the recent awards for some of our flagship funds.

We turned to Banque de Luxembourg after an unsatisfactory experience with an initial partner. The Bank is small but has the professional approach we require. We can vouch for that as we now use the services of several professions within the same Bank! Above all, and beyond its confirmed

expertise, Banque de Luxembourg's door is always open. The Bank worked with us from the earliest stages, which takes courage and dedication. And it stayed with us at every stage of our growth. Our respective teams have not changed since 2015, which makes communication easier, fosters understanding and builds trust. This stable foundation was invaluable during the pandemic, when we were restricted to digital interaction. In the midst of the disruption and despite logistics challenges, our advisers at the Bank were always available and able to adapt to the situation with pragmatism and flexibility to make sure our needs were met. These days, we are very happy to meet again face-to-face: direct conversation remains more efficient and, above all, more enjoyable.

### Moving further and faster

Spurred on by these positive results, we aim to keep advancing in each of our business areas, aligning as closely as possible with our clients' expectations.

To match their increasing interest in sustainable finance, we are offering more impact funds every year, capitalising on expertise that the Bank has acquired over more than a decade. In 2022, we will keep building momentum by reinforcing our human and financial resources.



Our approach to corporate social responsibility (CSR) is based on four pillars which set the framework for our actions while enabling our strategy to grow and improve progressively. Here are some of our CSR highlights in 2021.

*A committed*  
Bank

# TO GUARANTEE OUR PERFORMANCE OVER THE LONG TERM

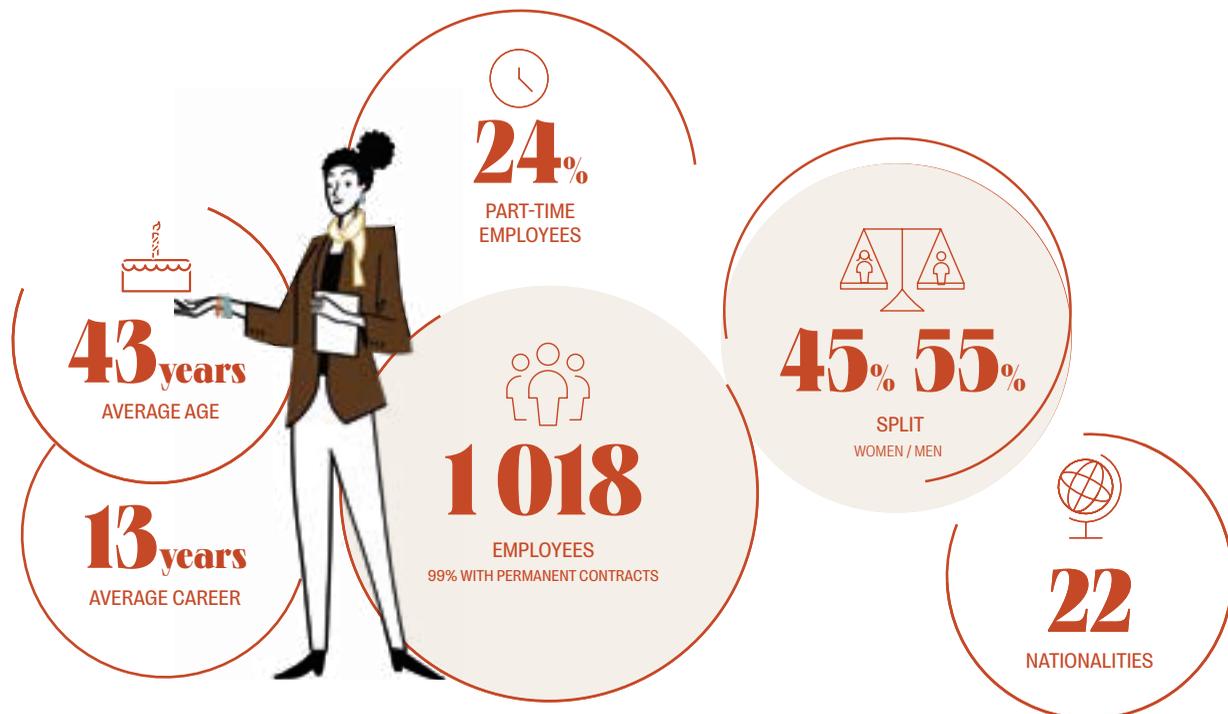
We safeguard Banque de Luxembourg's reputation by fostering a culture of compliance and good governance on both a daily and a long-term basis. Respecting the regulations in force, establishing transparent communication, ensuring diversity in decision-making bodies and collaborative governance: these core strengths are an essential basis for our long-term performance.

“We want to be exemplary in our CSR performance and create a responsible business model that reflects our stakeholders' interests.”



## Highlights of 2021

Like our shareholder Cr dit Mutuel Alliance F d rale, the first bank to adopt the French 'Entreprise   Mission' status, we changed our Articles of Association in spring 2021, setting the goal of 'generating a positive social, societal and environmental impact when carrying out our activities'. We reinforced our CSR governance by appointing a Head of CSR and setting up a dedicated CSR team. We also published our first extra-financial report.



## Human Resources

# TO FORGE CARING, LONG-TERM RELATIONSHIPS WITH OUR EMPLOYEES

As an attentive Bank, a caring culture is at the heart of our organisation. We build long-term relationships with our employees, with the aim of developing their skills over time, protecting their well-being and promoting inclusion and equal opportunities.

### Highlights of 2021

We raised employee awareness of issues relating to sustainable development and corporate social responsibility, while also training our sales and leadership teams in sustainable finance and European regulatory developments.

To promote inclusion, we created an action plan making gender equality one of the key priorities in recruitment.

At the same time, our employees received training on unconscious bias.

Finally, we conducted a survey on our employees' morale and well-being to offer them maximum support during the pandemic.

*Social / Societal*

# TO SUPPORT THE ENVIRONMENTAL, SOCIAL AND SOCIETAL TRANSITION

As a committed economic player, we support our clients in a responsible approach to investment and entrepreneurship. We make our commitment tangible through partnerships with local suppliers. We are also developing broad-ranging sponsorship and volunteering initiatives with various partners in the sociocultural, health and philanthropy sectors.

## **Highlights of 2021**

Our offer has been expanded to include a discretionary management solution dedicated to responsible investment. We currently have three funds bearing the SRI label, representing 24% of assets under management. We have supported numerous clients with their energy efficiency projects. We set up a partnership with Microlux, a specialist in

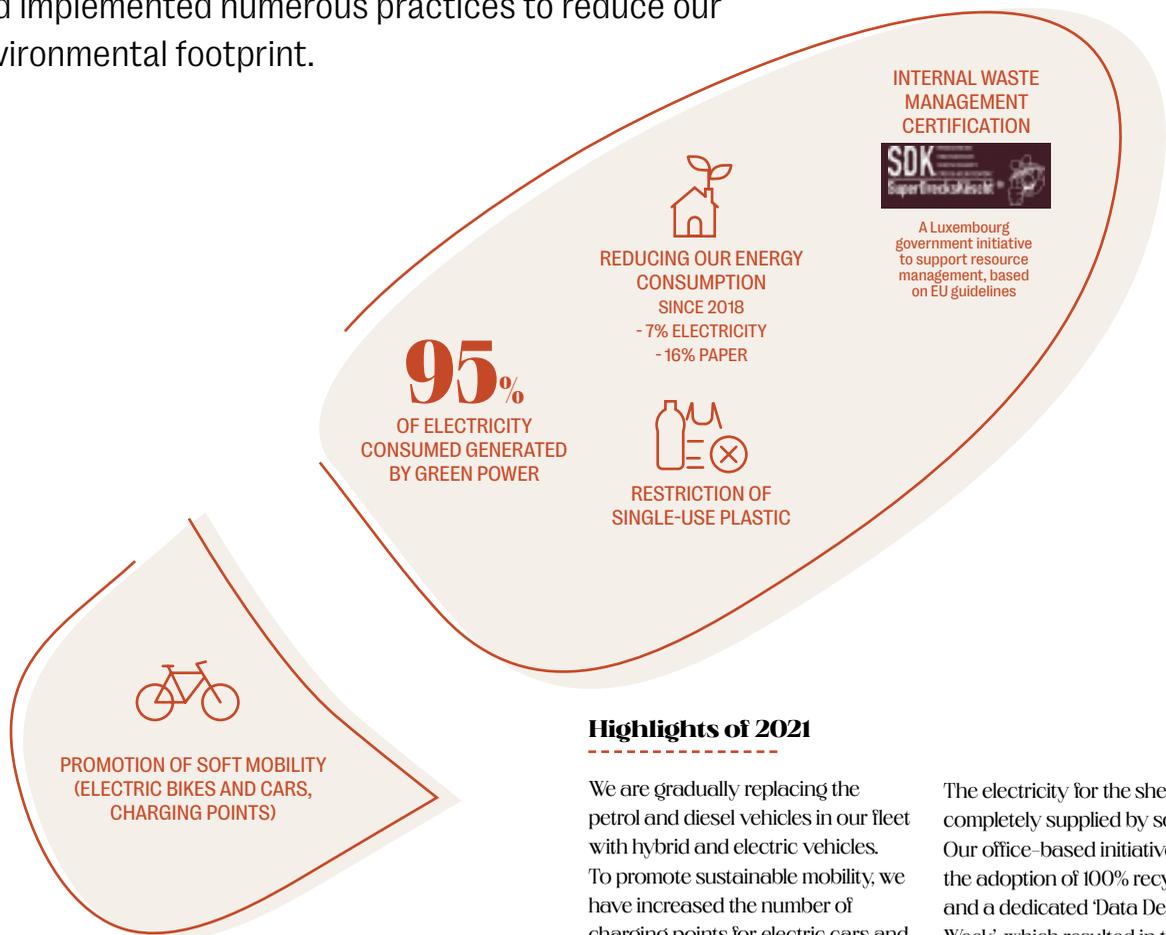
microcredit, to support micro businesses with their projects in Luxembourg.

We provided our long-term charity partners with financial support and pro bono expertise. In a particularly challenging year, we helped them by financing new facilities, hosting dedicated events and providing specific communication materials.

“Our aim is to keep increasing the social, societal and environmental impact of the products we offer our clients.”

# TO REDUCE OUR FOOTPRINT

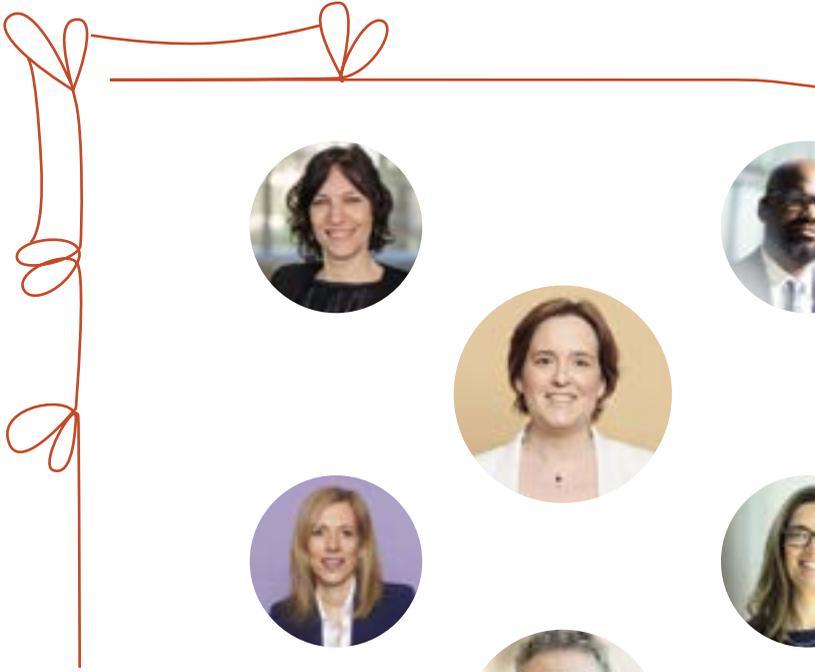
As with any business, our activity has an impact on the environment. Over the years, we have identified and implemented numerous practices to reduce our environmental footprint.

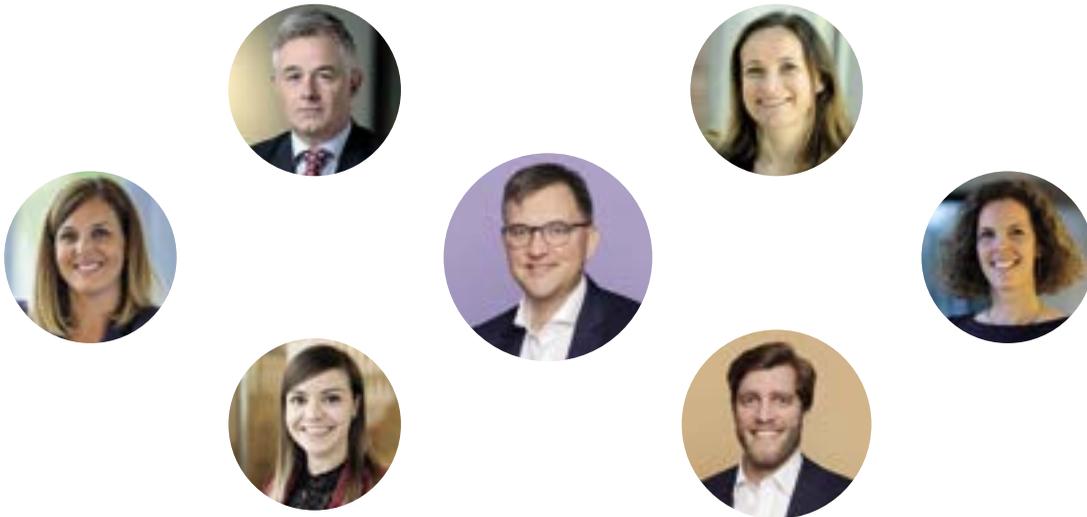


## Highlights of 2021

We are gradually replacing the petrol and diesel vehicles in our fleet with hybrid and electric vehicles. To promote sustainable mobility, we have increased the number of charging points for electric cars and bicycles. A bicycle shelter equipped with an independent recharging system has been built at our administrative offices in Howald.

The electricity for the shelter is completely supplied by solar panels. Our office-based initiatives include the adoption of 100% recycled paper and a dedicated 'Data Deletion Week', which resulted in the deletion of over 530 Gb of data, representing over 3 million documents.





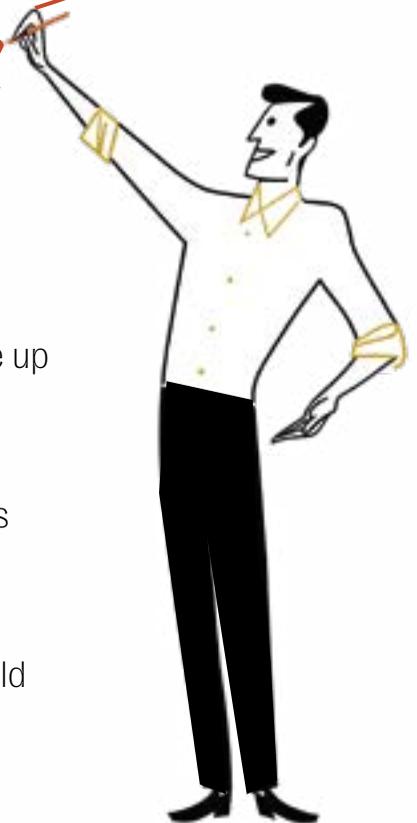
# A Bank by your side

## A CLOSE AND LIKE-MINDED FAMILY

Our multidisciplinary, multilingual teams are made up of people from 22 different nationalities.

United by their passion for their work and by shared values, they are all proud of our roots and deeply attached to the Bank.

We embrace this diversity as a source of enrichment, reflecting the complexity of the world in which we live today.



## Our teams

Left to right  
**Pierre Ahlborn**, Administrateur Délégué, **Viviane Clauss**, Head of Marketing & Communication, **Philippe Depoorter**, Head of Family Practice, **Georges Heinrich**, Secretary General, **Christophe Liebertz**, Head of Legal, **Anne-Lise Freson**, Head of Internal Audit.



To support our clients through every stage of life, our teams are led by a committed and responsible Executive Committee.

## Private clients



Left to right  
**Danielle Goedert**, Head of Private Clients Luxembourg and Germany, **Marc Schrauben**, Head of Planning & Project Management, **Nicolas Neve**, Head of Key Family Clients, **Damien Petit**, Private Clients Sales Director, Belgium France and International, Head of Private Banking Investments and Private Banking Credits, **David Schmidt**, Head of Belgian Branch, **Luc Rodesch**, Member of the Executive Committee.

**Businesses & Entrepreneurs**



Left to right  
**Pit Linster**, Head of  
Businesses & Entrepreneurs,  
**Maurice Gillen**, Head of  
Projects, **Anne Goedert**,  
Family Practice Adviser,  
**Charles Sunnen**, Business  
Adviser, **Nathalie Welbes**,  
Property Adviser.

**Professional clients**



Left to right  
**Florence Winfield**, Head of  
Regulatory & Client Initiatives,  
**Fernand Reiniers**, Member of the  
Executive Committee. Professional  
Clients, **Pierre Even**, Head of  
Funds & Institutional Clients,  
**Jean Demuth**, Head of Independent  
Investor Services, **Nico Thill**,  
Deputy Head of PBS - Commercial  
Coordination, **Lucienne Andring**, Head  
of Business Development,  
**Ted Junker**, Head of Market Advisory  
Desk, **Vincent Willem**, Deputy  
Head of PBS - Operations & Control  
Coordination.

Markets and Loans & Credits



Left to right  
**Benoit Elvinger**, Member of the Executive Committee, Dealing Room and Loans & Credits, **Pascal Losch**, Loans Coordinator, **Franck Heinen**, Head of Treasury & Forex Desk.

Organisation and Operations



Left to right  
**Romain Weiler**, Member of the Executive Committee, Organisation, IT, Finance and Operations, **Christian Haltern**, Head of Organisation, **Loïc Marziou**, Head of Digital Transformation, **Régis Heil**, Head of Facility Management, **Fabien Heilbronn**, Head of Operations, **Stéphane Gérard**, Head of IT Production, **Stéphane Bouvy**, Head of Finance.



BLI - Banque de Luxembourg  
Investments

Left to right  
**Dieter Hein**, Head of Compliance,  
**Georges Engel**, Head of Risk  
Management & Oversight, **Fanny  
Nosetti**, Head of Multi-Management,  
**Michèle Biel**, Head of Conventum  
TPS, **Cédric Lenoble**, Chief Operating  
Officer, **Guy Wagnier**, Managing  
Director.

Compliance & Risk Management



Left to right  
**Sylvie Rémont**, Head of Compliance,  
**Etienne Planchard**, Member of the  
Executive Committee, Chief Risk and  
Compliance Officer, **Patrick Felten**,  
Head of Risk Management.

Human Resources



Left to right

**Christophe Courotchkin**, Payroll & Benefits Manager, **Nicole Dochen**, Member of the Executive Committee, Talents, Diversity & Collaborative Models, **Anne Levy**, Talent Acquisition Manager, **Florence Navarro**, Head of Total Reward & HR Services, **Anais Magnard**, Talent Acquisition Partner, **Norman Moreau**, Business Partner, **Sylvie Michel**, Head of HR Advisory, Learning & Development.

# Our decision-making bodies

## BOARD OF DIRECTORS



### Président

**Éric Charpentier,**  
Directeur Général Adjoint du CIC, Paris

### Vice-Président

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

### Administrateur Délégué

**Pierre Ahlborn,**  
Luxembourg

### Administrateurs & Administratrices

**Valérie Benquet,**  
Directrice CIC Corporate, Paris  
**Jacques Delvaux,** Lawyer, Luxembourg  
**Carine Feipel,** Lawyer, Luxembourg

### Georges Heinrich,

Secretary to the Board of Directors,  
Luxembourg

**Philippe Hoss,** Lawyer, Luxembourg

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

**Thomas K. Müller,**  
CEO, CIC-Suisse, Zurich

**Pit Reckinger,**  
Lawyer, Luxembourg

**Charles Ruggieri,**  
Président, Batipart Invest,  
Luxembourg

### Présidents Honoraires

**Robert Reckinger,** Luxembourg  
**Jean Weber,** Le Plan-de-la-Tour

## EXECUTIVE COMMITTEE



**Pierre Ahlborn,**  
Administrateur Délégué

**Nicole Dochen,**  
Talents, Diversity & Collaborative Models

**Benoît Elvinger,**  
Dealing Room and  
Loans & Credits

**Etienne Planchard,**  
Chief Risk & Compliance Officer

**Fernand Reiners,**  
Professional Clients

**Luc Rodesch,**  
Private Clients

**Romain Weiler,**  
Organisation, IT,  
Finance and Operations

**Georges Heinrich,**  
Secrétaire Général

1920



**Opening of the first Branch of the Banque d'Alsace et de Lorraine (BAL) in Luxembourg, the forerunner of Banque de Luxembourg.**

1945

**CIAL Luxembourg, Crédit industriel d'Alsace et de Lorraine, Banque de Luxembourg's second pillar, reopens its doors after the Second World War.**



1990

**The Bank developed its services for institutional clients during the 1990s.**

# Key dates defining Banque de Luxembourg

2005

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



## 1937

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



## 1978

**Banque Mathieu Frères changes its name to Banque de Luxembourg**



## 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.**



## 2010



**The Bank establishes its Private Banking Centres in Belgium.**

**Banque de Luxembourg celebrates its centenary.**



# 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.

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.

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

- 1 Be the benchmark relationship bank in an omnichannel world
- 2 Be a bank that is committed and adapted to the new world
- 3 Be an innovative multi-service bank
- 4 Put solidity at the core of the development of the mutualist model

It is the leading mission-focused bank in France, with net income of €3.5 billion in 2021, representing annual growth of 39%.

In 2021, Crédit Mutuel's very good external ratings were confirmed by Moody's (Aa3) and Fitch Ratings (Senior Preferred: AA-) with a stable outlook, and improved by one category by Standard & Poor's (from A to A+) with outlook raised to stable. All three agencies highlight the strength of the bancassurance model and the good level of Crédit Mutuel's profitability, asset quality, capitalisation and liquidity indicators in the context of the pandemic.

Crédit Mutuel Alliance Fédérale is one of the 115 major European banks supervised directly by the ECB under the Single Supervisory Mechanism (SSM).

# Our branches



## Luxembourg

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Editorial: Sô different – Illustrations: Simone Massoni

Photo credits: Banque de Luxembourg,  
Lynn Theisen, Fernando Guerra

Banque de Luxembourg, 14 Boulevard Royal,  
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RCS B5310

BL/2022/001/FR/EN/DE



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