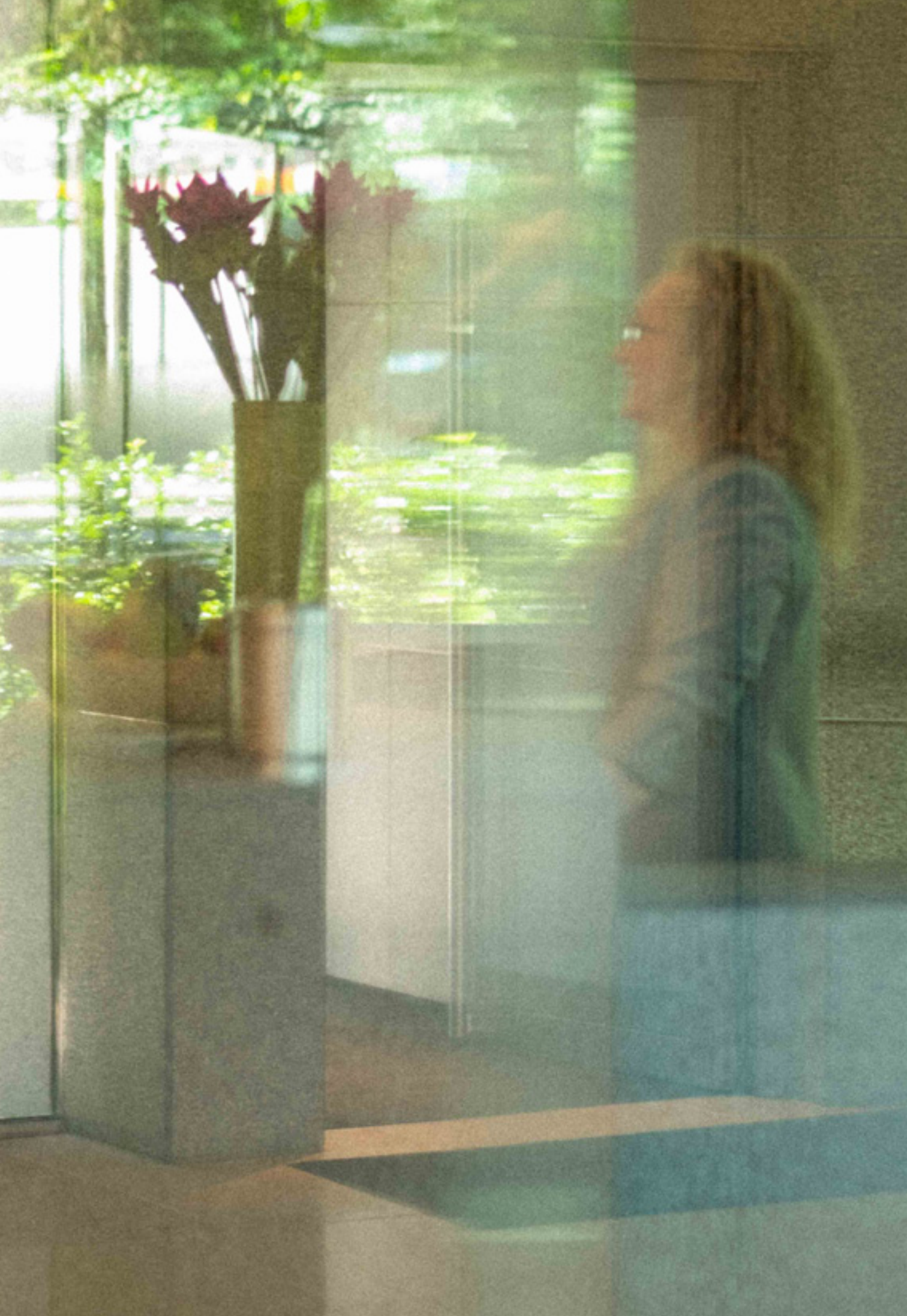
BANQUE DE LUXEMBOURG

Portrait

2026

EN



Contents

Chapter 01

Our mission 04

Foreword by Pierre Ahlborn 06

Chapter 02

Key figures for 2025 08

Chapter 03

Engaging with our clients 12

Chapter 04

Our driving force 26

Chapter 05

By your side 36

01

Our mission

Our mission

As global uncertainty deepens and economic, technological and societal changes accelerate, Banque de Luxembourg stands for constancy, discernment and responsibility.

Our Bank's mission is underpinned by our:

- **Solidity,** thanks to our long-term vision and sound financial structure
- **Attentive** attitude to our clients and employees, in a relationship of mutual trust
- **Agility** through our ability to adapt to ever-shifting challenges.

Our private banking, entrepreneur and institutional clients all benefit from our exacting standards, our responsiveness and consideration of the long term. Over more than a century, the Bank has demonstrated its ability to weather cycles and withstand crises, relying on robust governance, rigorous risk management and the daily commitment of our teams. Steering clear of passing trends, we prefer careful and conscious momentum over the temptation of instant profits.

We are mindful of our responsibility to the economy and society, and this commitment is embedded in our mission. As a B Corp™-certified company, we place sustainability, inclusion and the quest for measurable impact at the very heart of our activities. We will continue to pursue our clear ambition of creating sustainable and shared value for our clients, our shareholder and the community at large.

Foreword by Pierre Ahlborn

Solidity, the mainstay of a lasting partnership

Pierre Ahlborn
Administrateur délégué *(until 16 April 2026)*
BANQUE DE LUXEMBOURG

Livia Moretti
Administratrice déléguée *(from 16 April 2026)*
BANQUE DE LUXEMBOURG

Thank you for placing your trust in us. Trust is the foundation of our commitment to you. Whether you are a private client, a business owner or an asset management professional, **we support you over the long term, consistently and attentively**. Our organisation, our responsiveness and our personalised approach are not merely a matter of positioning – they reflect **our collective promise**, embodied by our teams day by day.

Rather than following speculative trends, we aim to provide considered solutions, tailored to your needs and aligned with your long-term interests.

Protecting and anticipating: solidity is our primary responsibility

Times are uncertain, as they have been in the past, and will be in the future.

Being a banker means taking on a special responsibility. As intermediaries between savers and project owners, we have a duty to anticipate risks, evaluate uncertainties and maintain a balance.

First and foremost therefore, we must be robust and resilient.

For over one hundred years, our Bank has weathered cycles and crises **by continually strengthening its foundations** through the rigorous integration of regulatory changes, a prudent risk policy, consolidation of our capital and prudential ratios, optimised governance and a deliberately simplified business model, with our investment fund management company, BLI – Banque de Luxembourg Investments, being our only subsidiary. Our shareholder, the **Crédit Mutuel Alliance Fédérale** group, remains one of Europe's soundest banks.

This approach ensures that we are a safe haven for our clients at times when market volatility increases or when surrounding tensions escalate.

From investments to financing, we approach every decision with the same guiding principle: **to safeguard for the future the tangible and intangible assets** entrusted to us and **to support projects with a measured approach and a long-term vision.**

Engaging as a responsible bank, serving our stakeholders

Our responsibility goes beyond the banking relationship. It is part of a broader vision of our role in society.

Following **B Corp certification** in 2023, Banque de Luxembourg has formally enshrined in its Articles of Association consideration for the interests of all its stakeholders – clients, employees, its shareholder and the wider community. B Corp is a rigorous international certification. It structures our initiative to deliver **continuous improvement** and reinforces our **commitment to transparency and measurable impact**.

This focus dovetails perfectly with the policies of our shareholder, Crédit Mutuel Alliance Fédérale, which adopted ***Entreprise à Mission**** **status** in 2020 and allocates 15% of its consolidated profit to a societal dividend.

In joining the B Corp community, we chose the path of continuous improvement. This commitment underpins all our Bank's activities and aligns with our positioning as an **attentive bank**.

Managing continuity in a spirit of trust

The strength of an institution is also measured by its ability to seamlessly manage its continuity.

After 26 years at the helm of our Bank, it is a privilege for me to hand over my executive duties. Our establishment is sound, well positioned and supported by committed teams.

On 16 April 2026, I will pass the baton to Ms Livia Moretti (see her bio on page 48). She will pursue our mission with the same high standards, the same sense of responsibility and the same commitment to the quality of our relationship with you. Together with the Executive Committee and all our employees, she will ensure that we deliver on our promise: to be an **attentive, reliable and durable partner**.

Times change, but the values that guide us hold strong.

Staying true to these values, we will continue to progress by your side, with constancy and determination.

**Entreprise à Mission–'Mission-led Company'– is a specific French status introduced by France's 2019 'Pacte' Law on business growth and transformation.*

02

Key figures for 2025

Net income from banking operations in €m

381

Equity capital in €m

1 124

Net profit in €m

83.4

Solvency ratio as %

23.56

Liquidity coverage ratio as %

143.6

Non-liquid securities in €m

37 548

Total client deposits in €m

128 010

Liquid securities in €m

78 504

Cash in €m

11 959

Loans and advances to clients in €m

3 234

LuxGAAP figures at 31/12/2025

03

Engaging with our clients

Expertise structured around three families of clients.

Private Clients

Mastering the intricacies of private wealth

In an environment marked by ongoing geopolitical uncertainty, persistent market volatility and a constantly changing regulatory framework, having a reliable support structure is a key priority for our clients.

> “Trust is built through transparent decisions, rigorous risk management and a long-term perspective in our relationship with our clients.”
>
> Luc Rodesch, Head of Private Banking

In response to today’s heightened challenges, our position as a trusted partner is more relevant than ever. We favour robust, simple and comprehensible solutions that are designed to last.

In an increasingly demanding environment, our approach has once again proved its resilience. Assets under management have remained stable, thanks to our clients’ ongoing trust in us. This consistency reflects our ability to understand and manage complexity, and to deliver coherent responses in an uncertain world.

We provide targeted support to entrepreneurs, business leaders, wealthy families and international clients seeking stability and cross-border expertise, particularly in Luxembourg, Belgium, France and Germany.

We are further diversifying our portfolios and strengthening our management styles. Risk management remains central to our decisions. Our investment solutions are based on proven and transparent methods, governed by a long-term perspective. The development of our private equity offering is consistent with this approach.

In parallel, ESG (Environmental, Social and Governance) and sustainability issues are steadily being integrated into our wealth management approach.

Our financing solutions support a variety of projects, always closely aligned with our clients’ needs and based on direct dialogue and rigorous analysis.

Because people are at the heart of our approach, we place particular emphasis on close links with our clients and efforts to promote a greater understanding of the financial landscape. Every client has the benefit of personalised support from stable, expert and committed teams. For our key family and business clients, we offer bespoke solutions to meet their unique wealth management requirements.

Our operational efficiency has been enhanced by digitalising the client interface and simplifying certain processes, freeing up more time for advisory services. This all forms part of a proactive policy of investing in the expertise of our teams and maintaining a high level of personalisation to ensure we constantly improve the client experience.

We are committed to responsible development, aligned not only with our clients’ individual wealth management requirements but also with societal and environmental challenges. More than ever, our ambition is to continue to be a beacon of stability, able to provide insights for decision-making and deliver long-term support for each wealth management situation.

Services offered

- Management of portfolios invested in BL funds, direct lines and external funds
- Investment advice
- Estate planning
- Bespoke financing solutions
- Philanthropy
- Day-to-day transactions

€ 28.3bn

assets under management

YOUR DEDICATED TEAM

Left to right

Luc Rodesch, *Member of the Executive Committee, Head of Private Clients*
Danielle Goedert, *Sales Director, Private Clients Luxembourg and Germany*
Damien Petit, *Sales Director, Private Clients Belgium, France & International; Head of Private Banking Credits & Investments*
David Schmidt, *Managing Director Banque de Luxembourg Belgium*
Bernard Goffaux, *Head of Tax*
Lucienne Andring, *Head of Key Clients*

Businesses & Entrepreneurs

Supporting entrepreneurs, their businesses and their families over the long term

Thanks to our firm roots in the local economy, we are able to support businesses operating in Luxembourg, their leaders and their families, with a personalised and responsible approach.

> “Our strength lies in supporting businesses while taking a personal interest in the entrepreneur and their family, at every stage of their journey.”
>
> Pit Linster, Head of Businesses & Entrepreneurs

From SMEs and large companies to real estate and healthcare professionals, our many and varied clients each have unique financial and wealth management needs. Our support is based on bespoke financing and management solutions, tailored to the challenges of each business and its leader.

Our dedicated advisers place paramount importance on regular one-to-one dialogue with clients, an in-depth understanding of Luxembourg’s economic realities, and a comprehensive vision of each client’s professional and wealth management projects, from business development and structuring, to the transfer stage.

The ‘liberal professions’, especially healthcare professionals, represent a core client group. We have strengthened our advisory services to enhance discussions around setting up a medical practice or developing an existing one.

We have continued to roll out our workshop cycles. Discussions on sustainability allow companies to share their experiences and the actions they have taken to integrate the energy transition into their long-term strategy.

Throughout the year, dedicated workshops focusing on the next generation and financial education have helped family businesses prepare to pass on their business and wealth in a spirit of responsibility and sustainability.

In a complex macroeconomic and geopolitical environment in 2025, we maintained our support for local businesses. Loans to businesses increased by some 40% compared with the previous year.

A proportion of this financing was directed towards impact projects, particularly in the areas of social housing, infrastructure for people with disabilities, and investments geared to the ecological transition. These commitments exemplify our responsible approach, which has long been rooted in our convictions and reflected in tangible decisions.

Services offered

- Financing and leasing
- Bank guarantees
- Management of surplus cash
- Daily management of financial flows
- Support for business transfers

Clients served

- SMEs and large corporations
- Real estate professionals
- Liberal professions

+ 40%

loans granted to Luxembourg businesses compared to 2024

YOUR DEDICATED TEAM

Left to right

Pit Linster, *Head of Businesses & Entrepreneurs*
Michel Weckering, *Deputy Head of Businesses & Entrepreneurs*
Charles Sunnen, *Head of Liberal Professions*
Anne Goedert, *Family Practice Adviser*
Paula Faria, *Businesses Pool Coordinator*

Asset Servicing clients

A key partner for asset management professionals

Banque de Luxembourg Asset Servicing has been partnering investment funds, asset managers and institutional clients for over forty years, with a constant commitment to service quality, technological innovation and the stability of its teams.

Our ambition is to remain the go-to partner for asset management professionals over the long term. As a key player in Luxembourg's asset servicing ecosystem, we have made a conscious decision to position ourselves as a niche custodian bank.

At a time when the market is moving towards greater standardisation, we favour a differentiated approach based on bespoke solutions tailored to the specific requirements of our clients. Our asset servicing model is centred on close links with clients, a fast response to their enquiries and requests, and a detailed appreciation of their operational and developmental challenges. Our dedicated teams coordinate the various levels of expertise required to deliver coherent and pragmatic responses for our clients.

In 2025, we saw sustained commercial momentum and introduced targeted operational innovations. To optimise the quality of our services, we extended our dealing room opening hours to 10 pm.

Digitalisation is a key focus of our roadmap. To this end, we have implemented a new platform to streamline the account-opening process for clients whose assets are entrusted to third-party managers.

We continue to invest in technology and to strengthen our teams and the skills of our employees. Our focus on continuous improvement guides us in providing the best possible response to our clients' needs.

> "The client is at the heart of our priorities, with agile, reliable and sustainable support."
>
> Florence Winfield-Pilotaz, Head of Asset Servicing

€ 87.5bn

assets under custody for our institutional and fund clients (+1.3%)

€ 11.8bn

assets under custody for third-party managers (+10.3%)

Services offered

- Depositary services for liquid and alternative investment funds (private assets)
- Depositary services for independent asset managers
- Exclusive access to our Dealing Room
- Domiciliation services
- Partnerships with providers of administration, accounting, valuation and reporting services
- Reporting and connectivity

YOUR DEDICATED TEAM

Left to right

Florence Winfield-Pilotaz, *Member of the Executive Committee, Head of Asset Servicing*
Vincent Willem, *Deputy Head of Asset Servicing*
Jean Demuth, *Head of External Asset Managers*
Nicole Thomé, *Head of Business Development*
Ted Junker, *Head of Market Desk*
Virginie Loisel, *Head of Funds & Institutional Clients Relationship Management*

Comprehensive expertise for sustainable wealth management

At a time of increasing complexity on the markets, Banque de Luxembourg favours simple, time-honoured principles to provide its clients with long-term support in managing their wealth.

In a constantly changing financial environment, our relationship with clients remains at the heart of our commitment. Every client benefits from a long-term approach to building their wealth, based on careful appreciation of their individual situation.

With over 100 years of experience in asset management, Banque de Luxembourg combines recognised expertise in investment fund management and portfolio construction.

BLI – Banque de Luxembourg Investments, the asset management company and subsidiary of Banque de Luxembourg, is responsible for fund management. Covering a broad spectrum of asset classes, it offers a diverse range of solutions.

PBI – Private Banking Investments is responsible for portfolio management, focusing on personalised portfolio construction and rigorous asset allocation tailored to clients' life plans and changes in their wealth situation. This holistic approach opens up an extensive range of solutions.

In a relationship of trust forged over many years, the Bank offers clients the peace of mind that comes from knowing that their wealth is comprehensively managed, always giving priority to preserving and enhancing it.

Private Banking Investments

Investing to grow your wealth

Distilling the complexity of the markets into clear, coherent and sustainable investment decisions.

Composed of multidisciplinary experts, the PBI - Private Banking Investments team draws on proven methods and convictions. The aim is to grow capital over time, with a range of investment solutions tailored to different market environments.

Investment advice and management

In conjunction with advisers, our specialists work closely with clients to define and implement their investment strategy.

This starts with a detailed analysis of the client's situation and objectives, as well as the identification of their investment horizon, risk tolerance, personal constraints and convictions.

These elements are then translated into diversified portfolios, built across a broad range of instruments including direct-line investments, investment funds or exchange-traded funds (ETFs) that seek to replicate the performance of a stock market index. The overall approach is geared to creating value over the long term.

Discretionary mandate solutions

Our solutions are based on several complementary approaches to create conviction-based discretionary mandate portfolios. Depending on the chosen strategies, these portfolios incorporate BL funds, direct lines, external funds, socially responsible funds and ETFs.

Each discretionary mandate solution is available in various risk profiles and currencies. This transparent structure makes for sound long-term management, allowing for smooth adjustments to allocations as clients' needs evolve.

Portfolios in excess of €10 million can be tailored to meet specific objectives or complex requirements. Crafted in close collaboration with clients and their advisers, these portfolios offer an exclusive and highly personalised model for wealth management.

Private equity: a lever for diversification over the long term

For over ten years, our teams have been developing a dedicated private equity offering that is seamlessly integrated into the allocations of eligible clients who wish to invest in this asset class. Our approach is based on the selection of leading managers with a proven track record, alongside rigorous geographical and sector diversification.

Clients benefit from a structured framework for their private equity investments, including regular reporting and the coherent integration of this asset class into their portfolios' overall allocation. Private equity represents a structural complement to listed markets rather than an isolated investment.

“

Making good investment decisions does not involve a series of tactical trade-offs – it requires a long-term vision aligned with your life plans.

Damien Petit, Sales Director and Head of Investments

”

YOUR DEDICATED TEAM

Damien Petit, *Sales Director and Head of Investments*
Philippe Celis, *Head of Private Banking Investments*

€ 7.7 bn

assets under discretionary management at 31/12/2025

8

private equity funds launched since 2014

+500

underlying companies

BLI – Banque de Luxembourg Investments

Active management with a long-term perspective

Our specialist teams offer you some 30 years' experience in asset management.

Based in Luxembourg and drawing on four key asset classes – equities, bonds, multi-assets and SRI (socially responsible investment) – Banque de Luxembourg's asset management company, BLI – Banque de Luxembourg Investments, offers diversified solutions that correspond to the priorities of each individual investor. Our active, conviction-based approach sits within a wealth management strategy that prioritises risk control and capital preservation.

The following guiding principles underpin this approach:

Active management
The search for investment opportunities is based on active management, with allocations adapted to market conditions and the prospects we identify. Assets are allocated in such a way as to build diversified portfolios that align with the chosen investment strategy, with the possibility of deviating from the benchmark indices where deemed opportune, subject to closely managed risk control.

Emphasis on quality
Stock selection favours high-quality companies and issuers with solid financial fundamentals. Our long-term vision means we focus on identifying companies with sustainable profiles and avoid fragile or unstable investments.

Risk awareness
Risk assessment is an integral part of our investment process. Particular attention is paid to building portfolios that can withstand market corrections and excel over a full market cycle.

A long-term outlook
Our approach is geared to the long term: every opportunity is evaluated over a full market cycle, giving each investment conviction the necessary time to materialise and create value.

24
fund managers and analysts

13 years
average career experience of the fund management teams

“

Our objective is to build diversified portfolios tailored to each investor's priorities, always mindful of the risk component. Our conviction places paramount importance on quality and the long term.

Fanny Nosetti-Perrot, Managing Director - Chief Executive Officer

”

Our selection of securities hinges on the following asset classes, with due regard to their specific characteristics:

Equities

Business-Like Investing
Adopting an entrepreneurial mindset and a long-term vision when investing in companies.

Bonds

Selecting issuers who are engaged in a **virtuous dynamic** whereby the quality of their fundamentals promotes a sustainable improvement in their cost of financing.

Asset allocation

Drawing on our pool of internal expertise to build diversified portfolios offering **attractive risk/return profiles** over a full economic cycle.

SRI management

Integrating ESG opportunities and risks to generate sustainable returns over the long term.

YOUR DEDICATED TEAM

Fanny Nosetti-Perrot,
Managing Director - Chief Executive Officer
Guy Wagner,
Chief Investment Officer

€ 9.5bn
total assets in BL investment funds

€ 11.9bn
total assets under management

04

Our driving force

A sustainable model that is constantly evolving

By making sustainability central to all our decisions, our aim is to deliver positive, tangible and measurable impacts for all our stakeholders.

With our Luxembourg roots, we feel a particular responsibility to local communities and the local economy. In 2023, we achieved B Corp certification, an international designation for companies that meet rigorous environmental, social and governance standards and that are committed to continuously improving their impact. This certification underpins and guides our sustainability policy, which is based on sound governance and a commitment to four pillars: our clients, employees, the community, and the environment.

These high standards and our commitment to responsible banking are reflected in all our practices and investment solutions to balance financial performance and a sustainable approach.

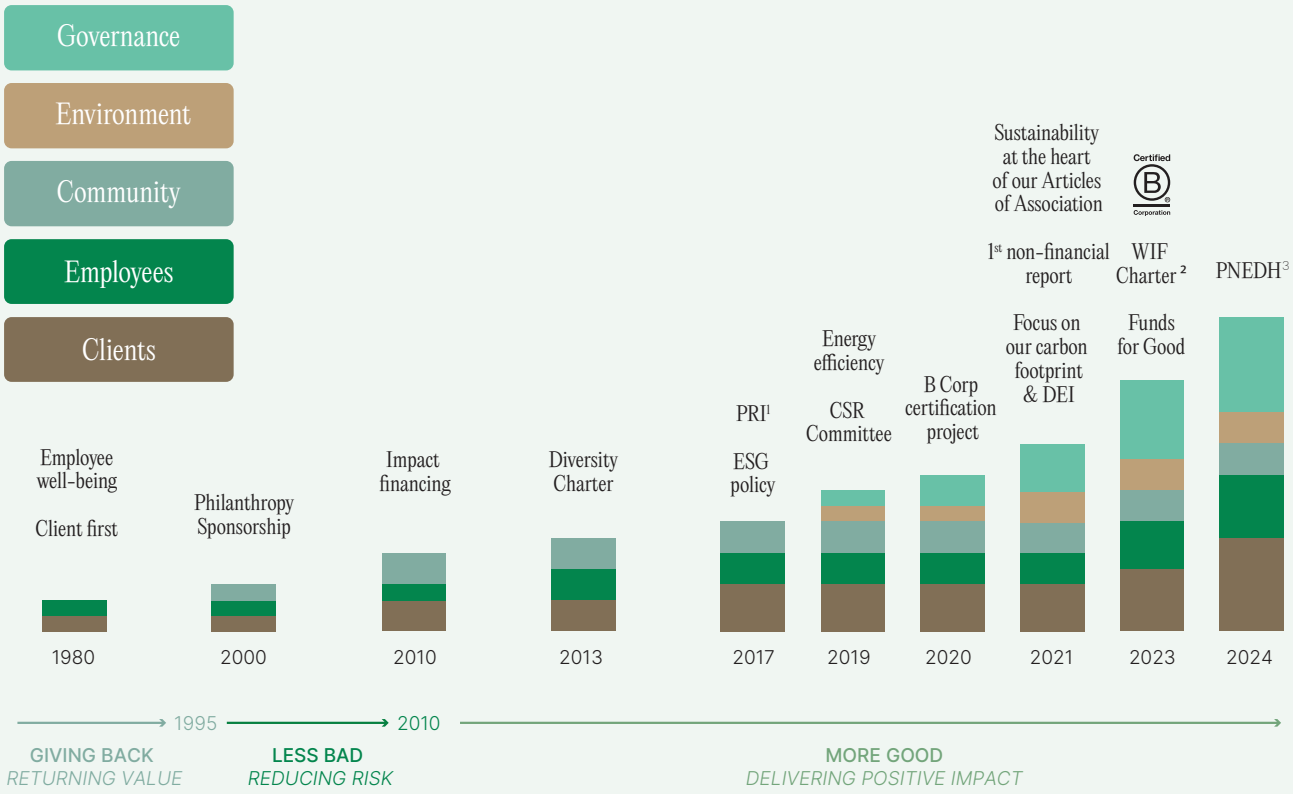
CSR governance is deeply embedded in our organisation, ensuring our social responsibility commitments align fully with our broader strategy and are addressed at the highest level of decision-making. Our CSR governance model is based on an internal organisational structure to provide consistent management and monitoring. Dialogue, feedback and effective implementation of CSR action plans in the Bank are all central to this model.

In 2025, we set targets for reducing our greenhouse gas emissions and contributing to carbon neutrality by 2050, in line with the aims set by our shareholder. We are also working on a climate transition plan that charts how we aim to reduce our carbon footprint. It covers both the Scope 1 emissions generated by our own operations and those generated by the activities financed through our lending and investments. The plan also strengthens how we address climate-related physical and transition risks, both in our risk management system as a whole and in our capital allocation decisions.

Building a culture of CSR

The Bank has opted for a responsible business model that integrates new CSR goals as they evolve over time. We aim to turn our convictions into meaningful action, so we regularly review the impact of our decisions and adjust our priorities. This helps us cement the positive impacts we create for our clients, our employees, the environment and for society as a whole.

Breakdown of our actions by impact area



[1] 2017: PRI - Principles for Responsible Investment

[2] 2023: Signature of the 'Women in Finance' Charter

[3] 2024: Signature of the Luxembourg 'National Business and Human Rights Pact'

Engaging with our stakeholders

A strategy based on four key pillars.

Clients

Resolutely focused on the long term, we contribute to a sustainable future by supporting our clients in their transition efforts and by offering sustainable investment and finance solutions.

Community

As a B-Corp certified company, we take our responsibility to the community seriously. We strive to create a positive and lasting local impact by providing support in areas beyond the provision of banking services.

Employees

At the bank, people come first: we value diversity in the workplace and continue to invest in upskilling and promoting long-term professional development for each and every member of our teams.

Environment

As a responsible organisation, we remain committed to shrinking our environmental footprint.

Nicole Dochen, *Talents & Diversity, Internal Communications & Change Management and Sustainability*

Déborah Guez, *Sustainability Team Manager*

Sustainability in action

Sustainability is an integral part of our Bank's strategic plan.

1

Clients

In 2025, we continued to support our private clients to plan and implement their responsible investment strategies. Banque de Luxembourg offers listed and unlisted solutions that meet stringent ESG and impact standards to clients under both advisory and discretionary portfolios.

We bolstered our specialist finance range to include support for transition projects, especially initiatives to decarbonise the economy.

We ran another series of sustainability workshops for family businesses, focused on the importance of the energy transition in a company's long-term strategy. These workshops are designed to encourage participants to discuss ideas and share their experience.

BLI - Banque de Luxembourg Investments also continued to shape its investment policy to take greater account of social and environmental risks.

2

Employees

Our business culture is constantly adapting and changing, and this year was no different. The roll-out of our DEI (Diversity, Equity, Inclusion) action plan is ongoing.

Introduced in 2021, the plan has three core aims:
- to promote equal opportunity
- to ensure our talent pool is well balanced across all career stages
- to foster authentic and inclusive leadership.

To further these aims, we published an in-house DEI Guide to encourage everyone to challenge their practices and behaviours, and suggest practical ways to boost inclusion in the workplace.

We also held talks and workshops on four topics: cultural diversity, neurodiversity, disability, and the LGBTQIA+ community. The Bank opened its doors to students with a disability and took part in the special 'jobs day' for people with a disability or seeking to retrain *(Job Day Handicap et Reclassement)*.

Digital transformation remains a priority as we continue to invest in upskilling our staff and enhancing their employability. This year, My Academy, the learning platform set up in 2024, concentrated on the acquisition of new skills and familiarisation with artificial intelligence.

We stepped up our employee health initiatives in 2025, with a focus on cancer prevention. We organised three talks on the importance of early detection and screening.

Respect for human rights is also a key concern for us. After signing up to the National Business and Human Rights Pact in 2024, all our employees completed an awareness e-learning module in 2025.

All these initiatives reflect our ongoing commitment to creating an inclusive, sustainable and responsible work environment that values every single one of our employees, who are the backbone of the Bank.

43 years
average age of our employees

11 years
average career at the bank

20%
part-time staff

1 185
employees

22
nationalities

3

Community

Our responsibility extends beyond our banking activities to the broader context of our relationship with the communities in the local areas in which we operate. Consistent with the commitments of our B Corp certification, we have developed a rigorous and carefully structured selection process that emphasises sustainable impact partnerships.

Our collaboration with Microlux, the Luxembourg micro-credit specialist we have supported since 2021, is a perfect illustration of how we put this priority into action. By providing financial support and pro bono expertise, we help entrepreneurs who would otherwise struggle to secure traditional forms of credit. They get the start they need to launch their businesses and, in turn, make a vital contribution to the life of the local economy.

Another way we give back to society is through our employees' support for charities. In 2025 the Bank teamed up with the non-profit *Hëllef Hëllefen* ('help to help'), which was founded in 2006. Led by volunteers within the Bank, it provides funding and logistics support for our employees' charitable initiatives. Employee volunteers also lent a hand with IMS Luxembourg's Clean-up Day, helping to spruce up public spaces near the Bank's headquarters.

We renewed our long-standing commitment as a partner of the Relay for Life organised by the Cancer Foundation. A team of employees also volunteered to help out at the traditional Christmas meal for the homeless and vulnerable organised by Luxembourg charity *Stëmm vun der Strooss* ('Voice of the Street').

Our support for Friendship Luxembourg dates back to 2010 and is part of our international humanitarian efforts. The Luxembourg local arm of Friendship International, Friendship Luxembourg raises funds for disadvantaged communities in Bangladesh. In 2025, the NGO earned major international recognition when it was awarded the Earthshot prize in the 'Fix Our Climate' category.

4

Environment

The Bank remains committed to measuring and managing its environmental footprint. We are constantly striving to reduce our emissions and are taking practical steps to achieve carbon neutrality by 2050.

More responsible resource management initiatives included setting up a rainwater collection system at the 14 Boulevard Royal site and installing biodigesters to significantly reduce food waste and convert waste to energy.

The My Mobility programme aims to increase sustainable travel options by encouraging employees to carpool, share parking spaces and use satellite offices to cut down on commuting and emissions.

The Bank also maintained its engagement with the Fondation de Luxembourg and its biodiversity protection project, which commenced in 2024.

These actions demonstrate a carefully planned and practical approach to reduce the Bank's environmental impact.

90%
reduction in food waste by weight

4.44 t
of CO2 emissions avoided through carpooling (since 15 May 2025)

63 MWh
of energy generated per year by our solar panels

05

By your side

Our decision-making bodies

Executive Committee

Pierre Ahlborn *(until 16 April 2026)*
Administrateur délégué

Livia Moretti *(from 16 April 2026)*
Administratrice déléguée

Italian by birth and a Luxembourg national, **Livia Moretti** has a solid background in management, banking and finance. In an international career spanning more than 20 years, she has held positions in European institutions and in private banks in Belgium, France, Germany, Luxembourg and Switzerland.

Nicole Dochen
Talents & Diversity, Internal Communications & Change Management and Sustainability

Benoît Elvinger
Dealing Room and Loans & Credits

Sylvie Rémont
Chief Risk and Compliance Officer

Luc Rodesch
Private Banking, Businesses & Entrepreneurs, Tax, Marketing, Communication & Experience

Romain Weiler
IT, Facility, Operations and Transformation

Florence Winfield-Pilotaz
Asset Servicing

Heads of Division

Asset management subsidiary BLI – Banque de Luxembourg Investments

Fanny Nosetti-Perrot

Managing Director - Chief Executive Officer

Banque de Luxembourg Belgium

David Schmidt

Managing Director

General Secretariat

Pierre Even

Secretary General

Board of Directors

Chairman

Éric Charpentier
Chief Executive Officer, Banque Fédérative du Crédit Mutuel, Strasbourg and
Chief Executive Officer, CIC, *Paris*

Vice-Chairman

Daniel Baal
Chief Executive Officer, Crédit Mutuel Alliance Fédérale, *Strasbourg*

Administrateur délégué

Pierre Ahlborn *(until 16 April 2026)*
Luxembourg

Livia Moretti *(from 16 April 2026)*
Luxembourg

Directors

Valérie Benquet
Director, CIC Corporate, *France*

Cosita Delvaux
Notary, *Luxembourg*

Carine Feipel
Lawyer, *Luxembourg*

Philippe Hoss
Lawyer, *Luxembourg*

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

Frédéric Mouchel
Administrateur indépendant, *Luxembourg***

Pit Reckinger
Lawyer, *Luxembourg*

Nicolas Ruggieri
Chief Executive Officer, Batipart Group, *Luxembourg*

Bich Van Ngo
Chartered Accountant, *Luxembourg*

Board Secretary

Benoît Elvinger
Luxembourg

* Term of office expiring during the General Meeting called to approve the financial statements for 2024
** Appointed as Director on 01/07/2025

A Bank that adapts with the times

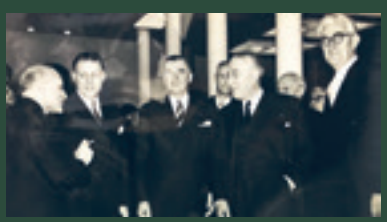
Banque Mathieu Frères, one of the founding pillars of Banque de Luxembourg, is founded by Ambroise Jacques and Marie-Eugène Mathieu.

CIAL becomes a shareholder in Banque Mathieu Frères.

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

1920 1937 1945 1969 1978 1990

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



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

Banque Mathieu Frères changes its name to Banque de Luxembourg.

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

Banque de Luxembourg celebrates its centenary.

1998 2005 2010 2020 2023

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

Banque de Luxembourg branch established in Belgium.

BANQUE DE LUXEMBOURG BELGIUM

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

Certified B® Corporation

Our shareholder

Banque de Luxembourg, a subsidiary of CIAL, then of CIC, is part of the Crédit Mutuel Alliance Fédérale group, which took over Crédit Industriel et Commercial (CIC) in 1998.

Crédit Mutuel Alliance Fédérale is one of France's leading bancassurers, with more than 80,000 employees serving 31.7 million clients. It offers a full range of services to individuals, local professionals and businesses of all sizes, through more than 4,000 branches. It is one of Europe's strongest banking groups, with €70.3 billion in equity and a CET1 ratio of 19.7% at 31 December 2025.

France's first 'mission-led' bank, it delivered record performance in 2025, with net profit of €4.2 billion. Deeply committed to the proven value of mutualism, Crédit Mutuel Alliance Fédérale has pledged to pay out an annual societal dividend of 15% of its net income. These funds are destined to finance projects that include helping to combat global warming and social inequality. In 2025, the societal dividend generated €622 million to boost environmental and social projects and to support local associations and large NGOs.

Crédit Mutuel's very good external ratings were confirmed by Moody's (A1), Fitch Ratings (Senior Preferred: AA-) and S&P Global Ratings (A+) in 2025. The three agencies highlight the solidity of Crédit Mutuel's bancassurance model, its strong profitability indicators, asset quality, capitalisation and liquidity indicators.

Crédit Mutuel
Alliance Fédérale

Our branches

LUXEMBOURG

www.banquedeluxembourg.com

Luxembourg

14, Boulevard Royal
L-2449 Luxembourg
Tel.: (+352) 49 924 1

Luxembourg-Howald

55, Boulevard des Scillas
L-2529 Luxembourg-Howald
Tel.: (+352) 49 924 1

BELGIUM

www.banquedeluxembourg.be

Brussels

Chaussée de La Hulpe, 120
B-1000 Bruxelles
Tel.: +32 (0) 2 663 45 40

Sint-Martens-Latem

Kortrijksesteenweg 218
B-9830 Sint-Martens-Latem
Tel.: +32 (0) 9 244 00 40

Drafting, design and production: Banque de Luxembourg
Photo credits: Banque de Luxembourg, Daniel Fragoso, Fernando Guerra, Jasper Faber

Banque de Luxembourg, société anonyme,
14, Boulevard Royal, L-2449 Luxembourg

RCS Luxembourg B5310
FR/EN/DE

PRINTED IN LUXEMBOURG

FSC
www.fsc.org
MIXTE
Papier | Pour une gestion forestière responsable
FSC® C103749

BANQUE DE LUXEMBOURG

www.banquedeluxembourg.com
www.banquedeluxembourgnews.com

Banque de Luxembourg
14, Boulevard Royal
L-2449 Luxembourg
Tél. : (+352) 49 924 1

Certified
B Corporation
Learn more at
bcorp.com