

**FACTS & FIGURES 2015**  
160<sup>th</sup> Financial Year

Banque et Caisse d'Épargne de l'État, Luxembourg  
Autonomous public institution  
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BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT  
LUXEMBOURG

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*Board of Directors of BCEE*

## GOVERNING BODIES OF BCEE

The organisation of the Banque et Caisse d'Épargne de l'État, Luxembourg, the leading national financial institution, founded in 1856, is governed by the law of 24 March 1989, which defined the respective powers of the Board of Directors and the Executive Committee. Pursuant to Article 8 of this organic law, "the Board of Directors defines the Bank's general policy and is responsible for management control of the Executive Committee. All administrative acts and measures necessary or relevant to the Bank's purpose fall within the responsibility of the Executive Committee, subject to such approvals as are required by virtue of this law."

### Board of Directors

#### Chairman

Victor ROD, Directeur honoraire du Commissariat aux Assurances

#### Vice-Chairman

Patrick GILLEN, Directeur du Contrôle Financier, Ministère des Finances

#### Members

Georges DENNEWALD, Représentant du Personnel

Paul ENSCH, Directeur honoraire de la Chambre des Métiers

Elisabeth MANNES-KIEFFER, Premier Conseiller de Gouvernement, Ministère de l'Économie

Manuel NICOLAS, Conseiller de Direction 1re classe, Ministère de l'Économie

Nico RAMPONI, Représentant du Personnel

Jean-Claude REDING, Président de la Chambre des Salariés

Betty SANDT, Conseiller de Direction, Ministère des Finances

### Supervisory Commissioner

Raoul WIRTZ, Conseiller de direction, Ministère des Finances

### Executive Committee

#### President

Jean-Claude FINCK, Chief Executive Officer\*

#### Members

Michel BIREL, Deputy Chief Executive Officer

Gilbert ERNST, Executive Vice President

Guy ROSSELJONG, Executive Vice President

Françoise THOMA, Executive Vice President

### Statutory auditor

PricewaterhouseCoopers Société coopérative, Luxembourg



*Executive Committee of BCEE*

\* until 15 February 2016

## MESSAGE FROM THE DEPUTY CHIEF EXECUTIVE OFFICER AND THE CHAIRMAN OF THE BOARD OF DIRECTORS

“Growth in the global economy remained modest in 2015, despite very accommodative international monetary policies. China’s economy slowed and developed countries made only limited investments, although the steady increase in their imports did provide some support to the global economy. Regional conflicts and terrorist attacks around the world, as well as plunging commodity prices, are and will remain dampers on the economy.

Economic activity in Luxembourg was influenced by the rather unstable international economic and political environment and by the VAT hike on 1 January 2015. The economic climate continues to pose a major challenge for credit institutions. In this context, Group Banque et Caisse d’Epargne de l’Etat, Luxembourg (BCEE) announces a banking income of EUR 639,2 million and net profit of EUR 273,2 million.

BCEE continued to play its role in supporting the national economy over the past year, and was also able to confirm its excellent financial strength. Since November 2014, BCEE is under the supervision of the ECB due to the start of the Single Supervisory Mechanism (SSM). The rating agencies Standard & Poor’s and Moody’s have assigned excellent ratings of AA+ and Aa2 (Long Term Deposit Rating) and thus affirmed BCEE’s exceptional financial strength. Further highlighting the pertinence of these ratings, BCEE is ranked among the world’s 10 safest banks and won the “Best Bank in 2015 – Luxembourg” prize, awarded by the internationally renowned financial magazine Global Finance. Based on the above, the Board of Directors and the Executive Committee remain confident in the strategy of blending prudence with cutting-edge innovation implemented since the Bank’s beginnings.

The loyalty of the existing customer base and the continual addition of new banking customers are the confirmation that

the Bank took the right approach to its branch network and electronic banking, as well as the quality of the products and services offered. This is reflected in the significant market share that the Bank enjoys in the major customer segments in Luxembourg.

BCEE seeks to use its strengths, including its historical roots in the Luxembourg economy, its experienced and dedicated sales teams, its country-wide branch network and its capacity for innovation, to partner not only with private customers but also with commercial and industrial businesses. Regular discussions, transparency, understanding and trust remain the key components of a successful long-term partnership between the customer and his banker. The Bank listens closely to its customers’ needs so as to continue to offer the highest-quality products and services.

In 2015, the Bank acquired one of the most prestigious buildings in the City of Luxembourg, if not the entire Grand Duchy, namely the building previously known as the “Arbedsgebai” and now named “19 Liberté”. This acquisition allows the Bank not only to meet its underlying need for additional office space but also to preserve an incomparable architectural heritage. We are pleased that we were thus able to consolidate ownership of the three landmark buildings of the Plateau Bourbon: 1 and 2, Place de Metz and 19, Avenue de la Liberté.

Despite these encouraging factors, we must not forget the sad and shocking moments that occurred around the world over the last year. We believe that we should not lose sight of the challenges that the Bank is sure to face during 2016. As it has in the past, BCEE will take all the necessary steps to overcome these challenges, whether economic, technical, regulatory or prudential, in keeping with its social responsibility and its role in supporting the national economy.

## ABOUT BCEE

Corporate social responsibility holds a specific place at BCEE, deriving from its status as a self-governing public law institution. It is a factor that generates added value and is an integral part of the corporate culture.

For 160 years, BCEE has played its role as a socially and economically responsible company. The objective of social responsibility is also enshrined in article 5 of the organic law of 24 March 1989 on BCEE: As a State bank, “BCEE has the mission to contribute to the economic and social development of the country in all areas through its activities, particularly its financing activities, and to promote savings in all forms”.

Finally, we would like to take this opportunity to thank all members of staff at the Bank for their commitment throughout the 2015 financial year. We firmly believe that, together with the Bank’s executive bodies, we can meet the challenges that the Bank will no doubt face during 2016 and beyond”.

For the parent company

Michel Birel  
Deputy Chief  
Executive Officer

Victor Rod  
Chairman of the  
Board of Directors

Founded in 1856, BCEE, the Luxembourg State and Savings Bank, is the doyen of the country’s financial institutions and one of the cornerstones of the financial community. BCEE’s assets are entirely owned by the Luxembourg State, making it the only major financial institution in the country without foreign shareholders. Today, BCEE is a full-fledged universal bank and offers the complete range of services that a national and international clientele can expect from its financial intermediary.

With some 1,800 employees, BCEE is one of the most important employers in the Grand Duchy of Luxembourg. It is a member of the European and World Savings Banks Organisation and also a founding member and principal shareholder of the Luxembourg Stock Exchange. With 72 branches, of which 14 are finance centres, and 146 ATMs throughout the country, the Bank has the largest network in the Grand Duchy and also plays an important role in the industry and the SME sectors. Furthermore, it is the most important lender to local authorities. According to a recent poll, BCEE confirms its leadership in the domestic market with some 70% of the Luxembourg residents having a banking relationship with BCEE and some 50% considering BCEE as their main bank.

BCEE’s position as the leader on the electronic banking market is confirmed with a continuous growth of the number of customers using its internet and mobile banking facilities S-net, S-net Mobile and S-Digicash.

## HISTORY AND LEGAL STATUS OF BCEE

**1856**

On 21 February of that year, Grand Duke William III proclaimed a law establishing a "Caisse d'Epargne", Luxembourg's first and only savings bank. Today this bank is Luxembourg's oldest financial institution.

**1900**

The law of 27 March added the functions of real estate finance through the "Crédit Foncier".

**1929**

The "Caisse d'Epargne" became a founding member and principal shareholder of the Luxembourg Stock Exchange.

**1937**

In order to reinforce the "Caisse d'Epargne's" capacity to finance the national economy, a Grand Ducal decree of 27 May authorised short term loans to private accounts, the granting of credit lines and current account treasury advances against real estate guarantees.

**1944**

On 25 October a Grand Ducal decree authorised the "Caisse d'Epargne" to extend its activities to all operations specified under the statutes governing German savings banks. The "Caisse d'Epargne" thus became, de facto, a universal bank.



**1959**

The "Caisse d'Epargne" contributed to the creation of the first Luxembourg Investment Fund: "Eurunion FCP".

**1972**

The ministerial decree of 12 April authorised the "Caisse d'Epargne" to add the description "Banque de l'Etat" to its name.

**1983**

The law of 14 June modified the direct tax regime of the "Caisse d'Epargne" and concurrently specified the definition and allocation of the establishment's trading surplus.

**1989**

Under the law of 24 March reforming the status and organisation of the Bank, the current name "Banque et Caisse d'Epargne de l'Etat, Luxembourg (BCEE)" was adopted. The change of name was intended to stress the commercial orientation and universal banking character of BCEE.

**1994**

The attribution of excellent ratings since 1994, both by Standard and Poor's (AA+) and by Moody's (Aa1) confirms BCEE's status as one of the world's best rated banks.

**2006**

BCEE celebrated its 150th anniversary. It set up Lux-Investment Advisors S.A., an independent asset management company in charge of managing investment funds and institutional portfolios.

**2010**

Lux-Investment Advisors S.A. (LIA) became BCEE Asset Management S.A. (BCEE-AM).

**2014**

BCEE is supervised by the European Central Bank (ECB) following the start of the single supervisory mechanism (SSM).

## MAIN BUSINESS DEVELOPMENTS IN 2015:

### Strong financial and commercial results

- Increase in the balance sheet to EUR 42,811.5 million (+3.9%).
- Net profit virtually stable (-0.2%).
- Steady growth in the home loan portfolio (+6.8%).
- Rise in private sector deposit volumes (+7.0%) in an environment of very low interest rates and volatile financial markets.
- Strong common equity Tier 1 (CET1) ratio: 17.8%
- Acquisition of a stake in Enovos International S.A.
- Opening of two new branches, one in the building on boulevard J.-F. Kennedy in Kirchberg and the other in the centre of Niederanven. These new locations were designed to give customers the best possible welcome and are also equipped with the most modern banking technologies.
- Creation of a new sub-fund of the Luxbond SICAV (open-ended investment fund), invested chiefly in bonds, and a new sub-fund of the Lux-Portfolio SICAV, characterised by its flexible weighting of different asset classes to take advantage of interest-rate or stock-market opportunities.
- Marketing of fixed-rate deposits, a fixed-term account targeting private customers and offering a principal guarantee at maturity with a predetermined rate of return.
- Development of a new version of S-net Mobile (for iOS and Android), which has been completely redesigned for a smooth and intuitive browsing experience.
- Assigned an excellent AA+ rating with a stable outlook by Standard and Poor's and an Aa2 Long Term Deposit Rating with a stable outlook by Moody's.
- Awarded the "Best Bank 2015 - Luxembourg" and "Safest Bank 2015 - Luxembourg" prizes with confirmation of BCEE's ranking among the world's 10 safest banks by Global Finance magazine.
- Very active on the regulatory front due to the large number of ongoing projects associated with the CRR and MiFIR, the 4th AML Directive, MiFID II, UCITS V, the mortgage credit and Deposit Guarantee Scheme (DGS) directives, and the Single Supervisory and Single Resolution Mechanisms (SSM and SRM).
- Hiring of 73 new employees.

## FINANCIAL HIGHLIGHTS

### Consolidated Financial Statements

	in thousands of euros	2014	2015	% change 2015/2014
<b>TOTAL BALANCE SHEET</b>				
Deposits at amortised cost - Credit institutions		41,211,045	42,811,472	+3.9%
Deposits at amortised cost - Private and public sector		4,144,696	4,439,629	+7.1%
Issuance of debt securities		25,068,145	26,923,488	+7.4%
Loans and advances at amortised cost - Credit institutions		6,276,226	5,791,365	-7.7%
Loans and advances at amortised cost - Customers		5,377,819	5,597,608	+4.1%
Available-for-sale securities - Fixed-income securities		18,311,255	19,224,838	+5.0%
		9,750,181	9,998,540	+2.5%
<b>BANKING INCOME (1)</b>				
		609,896	639,226	+4.8%
<b>Total general expenses (2)</b>				
		289,126	300,488	+3.9%
<b>NET INCOME</b>				
		273,749	273,161	-0.2%
<b>COMMON EQUITY TIER 1 (CET1) RATIO (3)</b>				
		18.3%	17.8%	
<b>AVERAGE WORKFORCE</b>				
(in number of contracts)		1,800.0	1,807.0	+0.4%
<b>AVERAGE WORKFORCE</b>				
(in work units)		1,642.5	1,647.0	+0.3%

(1) Interest income, dividend income, fee and commission income, income from financial instruments, and other operating income and expenses.

(2) General administrative expenses and depreciation allowances in respect of intangible and tangible assets.

(3) Common Equity Tier 1 (CET1) and solvency ratios were established according to applicable regulations.



## RATINGS AND FINANCIAL RATIOS

BCEE ratings (as at 31 December 2015)

Moody's (long term deposit rating)	Aa2
Standard & Poor's	AA+

Financial ratios (based on 2015 results)

Total capital ratio	18.5%
Tier 1 (CET1) ratio	17.8%
Return on Equity pre-tax	10.0%
ROA PRE-TAX	0.79%
Cost/Income Ratio	47.0%

## AWARDS

- "Safest Bank Award" 2011/2012 / 2013 / 2014 / 2015: BCEE was ranked among the 10 safest banks worldwide by Global Finance Magazine;
- "Best Bank Award – Luxembourg" 2005/2009 / 2010 / 2011 / 2012 / 2013 / 2014 / 2015 by Global Finance Magazine;
- "Bank of the Year – Luxembourg" 2005 / 2006 / 2008 / 2009 / 2010 / 2013 / 2014 by The Banker magazine;
- "Green Finance Award 2014".
- "Entreprise Socialement Responsable - ESR" 2012 by "Institut National pour le Développement Durable et la Responsabilité des Entreprises";
- "Grand Prix Paperjam RH" 2010 for its project "Programme d'accueil et d'intégration Pool GDP";
- "Prix Santé et Entreprises 2006 - Luxembourg" 2006/2009 by the "Club Européen pour la Santé";
- "Best Consumer Internet Bank – Luxembourg" 2007 by Global Finance Magazine;
- "Partner Luxembourg E-Commerce" 2005 by the Chamber of Commerce in collaboration with CRP Henri Tudor and with the support of the Ministry of Economic Affairs;



## MAIN SHAREHOLDINGS

Banque et Caisse d'Épargne de l'État, Luxembourg's statutory vocations do not only consist in promoting savings but also in contributing to the economic and social development of the Grand Duchy of Luxembourg. In that respect, BCEE holds different, direct or indirect shareholdings, principally in the main sectors of the Luxembourg economy and thus supports the creation and development of companies which are of national interest.

Some of the main shareholdings include:

- CARGOLUX S.A.
- Enovos International S.A.
- EUREFI S.A.
- EUROPAY LUXEMBOURG S.C.
- EUROPEAN FUND ADMINISTRATION S.A.
- EUROPEAN INVESTMENT FUND
- LA LUXEMBOURGEOISE ASSURANCES S.A.
- LA LUXEMBOURGEOISE-VIE S.A.
- LUXAIR S.A.
- LUXEXPO S.A.
- LUXTRUST S.A.
- PAUL WURTH S.A.
- SES S.A.
- SOCIETE DE LA BOURSE DE LUXEMBOURG S.A.
- SOCIETE NATIONALE DE CIRCULATION AUTOMOBILE S.A R.L.
- SWIFT S.C.
- VISALUX S.C.

a.s.o.

## CORPORATE BANKING AND CREDIT ACTIVITIES

A team of experienced Relationship Managers is dedicated to provide tailored corporate financing and cash management solutions. BCEE offers a wide range of financing services and products responding to a company's life cycle, expansion or investment needs, including:

- short or long term credit facilities with variable or fixed interest rates;
- money market and foreign exchange facilities;
- mortgage loans;
- syndicated loans;
- real estate finance;
- project finance;
- leasing;
- bank guarantees.

Dedicated Relationship Managers specialised in Cash Management provide customised and pragmatic liquidity management solutions such as:

- zero balancing: a solution facilitating treasury management by consolidating liquidities of several BCEE accounts to one main BCEE account via the offsetting of positions on a daily basis;
- integration of BCEE accounts into existing international cash management structures managed by leading international corporate banking institutions;
- efficient online banking solutions.

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## FINANCIAL MARKETS

The Financial Markets Department is one of the major gateways for all cash movements in and out of the Bank, irrespective of the underlying financial product. It manages the intra-day liquidity and short term cash funding and focuses on the development of capital markets products and financing instruments. To achieve this, the backbone of the Department is based on the various products and instruments it handles (FX, Interbank dealing, Interest Rate Products, Debt Capital Markets, Equities, Collateral).

### Customer Desk

An experienced team assists institutional customers to invest their cash surplus and offers products to suit their liquidity requirements.

BCEE offers:

- competitive rates of return;
- deposits in all major currencies;
- ECP, USCP, EMTN;
- term deposits;
- call money market deposits;
- long term deposits;
- foreign exchange transactions;
- dealing in precious metals.

### Foreign Exchange and Money Market

Phone: (+352) 4015-5220, Fax: (+352) 40 32 39  
E-mail: customer.fim@bcee.lu

### Capital Market

Phone: (+352) 4015-5255, Fax: (+352) 40 32 39  
E-mail: funds.fim@bcee.lu

### Investment Funds

Phone: (+352) 4015-5259, Fax: (+352) 40 32 39  
E-mail: funds.fim@bcee.lu

### Interbank Trading

The traders, along with the Financial Institutions team, have relationships with numerous banks worldwide through direct dealing, broker dealing and dealing platforms.

### Money Market

Phone: (+352) 4015-5240, Fax: (+352) 29 13 04  
E-mail: mm.fim@bcee.lu; Dealing "CELU"

### Foreign Exchange

Phone: (+352) 4015-5230, Fax: (+352) 48 09 89  
E-mail: fx.fim@bcee.lu; Dealing "CEPU"

### Collateral Management

The Bank is active in bilateral repo as well as tri-party repo management. Collateral types include cash, bonds (governments, corporates and convertibles), equities and asset backed securities.

Phone: (+352) 4015-5245, Fax: (+352) 29 13 04  
E-mail: collateral.fim@bcee.lu

### Structured Products

The Bank currently runs a Euro Medium Term Note (EMTN) program providing for issuance of bonds up to USD 8 bn. This program allows BCEE to issue a range of bonds to investors, banks, investment managers and insurance companies, in various tenors either via private placement or public issues.

The Bank works with a panel of international "dealer" banks and "reverse enquiry" counterparties to assist with the distribution of bonds.

Phone: (+352) 4015-5270, Fax: (+352) 29 13 04  
E-mail: structuredfinance.fim@bcee.lu

### Equities

The Bank executes customer and proprietary orders in listed and over-the-counter cash securities, as well as convertible and derivative securities.

Phone: (+352) 4015-5290, Fax: (+352) 29 13 04  
E-mail: equities.fim@bcee.lu

### Fixed Income

The Bank executes customer and proprietary orders in listed and over-the-counter fixed income securities, as well as derivative securities.

Phone: (+352) 4015-5280, Fax: (+352) 29 13 04  
E-mail: fixedincome.fim@bcee.lu

## INSTITUTIONAL CLIENTS



BCEE's institutional customers activity is a customer driven approach of tailor-made financial services. Being physically located in BCEE's trading room, a multi-competence team uses a proactive approach to cover the cash management and investment needs of a wide range of institutional customers. The proximity to interbank trading desks ensures fast reactivity to financial market moves and timely information for customers. The services provided go beyond investment advice so that the Institutional Clients unit can be used as a single point of entry to the Bank.

Main products offered include cash management products such as current accounts, foreign exchange and term deposits. BCEE's fixed income products include bearer bonds, commercial paper and Euro Medium Term Notes. For customers seeking diversification and duration management, BCEE offers advice to set up portfolios of fixed rate and floating rate bonds. Bonds, investment funds, equities, precious metals and derivatives complete the offer of investment products.

### Customers covered:

- family offices,
- foundations,
- insurance and reinsurance companies,
- managed portfolios,
- pension funds,
- private corporations,
- private equity,
- public corporations and
- supranational institutions.

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Fax: (+352) 4015-5010

E-mail: [customer.ins@bcee.lu](mailto:customer.ins@bcee.lu)

## INVESTMENT FUNDS

The investment funds activity is one of BCEE's core businesses, as it is for the Luxembourg financial centre. Since the setting-up of the first Luxembourg-based investment fund in 1959, BCEE has continuously developed this activity.

As a pioneer in outsourcing solutions, BCEE created in 1996 the joint venture European Fund Administration S.A. (EFA), a company specialising in fund administration and transfer agency services. BCEE delegates its entire fund accounting business to EFA which has become one of the market leaders in fund administration in Luxembourg. Its cutting-edge information processing system enables EFA to rapidly meet the requirements of promoters and managers of investment funds.

BCEE provides, together with EFA, high quality services to various investment funds launched by international promoters.

BCEE's services include the domiciliation, the custodian bank, the central administration and the transfer agent activities (in partnership with EFA).

BCEE's management company, BCEE Asset Management S.A. (BCEE-AM), provides its services to both BCEE's inhouse investment funds and third party funds if needed.

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## Development of BCEE's investment funds activities

- 1959 Custodian of the 1st Luxembourg Investment Fund
- 1988 UCITS Fund
- 1994 Fund of Funds
- 1996 UCITS Guarantee Fund
- 1999 Private Equity Fund
- 2000 Infrastructure Fund
- 2001 Fund of Hedge Funds
- 2003 SEPCAV Pension Fund
- 2007 Hedge Fund  
Real Estate Fund
- 2008 Shariah Compliant Money Market Fund
- 2009 UCITS Commodities Fund  
Microfinance Fund  
ASSEP Pension Fund
- 2010 Mezzanine Fund
- 2011 Shariah Compliant Light Industrial Building Fund  
LuxFLAG Environment Label status for one of BCEE's  
in-house funds
- 2013 Multi-employer Pension Fund

## SECURITIES

To complement its investment, asset management and depository bank services for AIFs and UCITS, BCEE offers custody services and asset servicing for securities, other financial instruments and precious metals. The assets are safe kept in a network of prime local banks in multiple jurisdictions and international central securities depositories.

Collection of income, tax exemption or reclaim services and corporate actions handling and life cycle management are part of the global service offer which covers 47 markets and ensures an efficient and secure handling of its customers' securities portfolios held worldwide.

BCEE is a founding shareholder and acts as specialised depository for Euroclear Bank and has fulfilled this demanding role since 1968. It also acts as common depository, common safe keeper and common service provider for the international central securities depositories Clearstream Banking Luxembourg and Euroclear Bank. BCEE is also appointed as principal agent of Lux CSD.

The Bank actively contributes and participates directly in various advisory groups and working groups chaired by European institutions aiming at fostering the integration and harmonisation of the European securities markets and post-trade industry.

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## BRANCH NETWORK

With a current total of 72 branches, structured within 14 finance centres, BCEE is able to offer all kind of financial products and services throughout the whole country. Over the last years, the presence of specialised advisors, as well for private banking purposes, as for small- and medium-sized business entities, has been strongly developed in each centre. Furthermore, dedicated youth-advisors and advisors for investment matters and mortgage loans are assisting BCEE's customers in the branch network.

New "shop-like" branches enhance the Bank's reputation for creating an innovative and customer-oriented banking environment. Using interactive, customer-to-employee conversation in open-spaces, the customer stands at the heart of an outstanding technological banking field. A new digital signage communication system provides guidance through BCEE's product range, up to date financial markets news and information about local events. These novelties allow BCEE's customers to benefit from new ways to access informational services.

Furthermore, BCEE is making continued efforts to introduce a new concept of cashless branches. This innovative idea is realized using specialized teller machines.

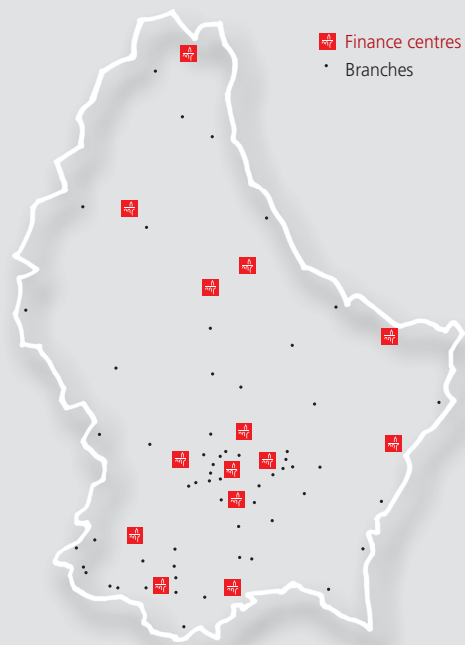
At the same time, the Online Branch focuses on "electronic customers" and works with them by phone, e-mail and Skype-video conference calls. Within the same context, the e-ZEBRA-packages complete the offer for customers which are more enticed by electronic channels.

BCEE, which is always interested in its customers' feedback, put up a systematic quality survey. The results allow both to improve the professional standards of the services provided and to keep them at the highest level to the benefit of BCEE's customers.

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### 14 BCEE finance centres

Bascharage	Grevenmacher
Diekirch	Kirchberg
Dudelange	Luxembourg
Echternach	Mamer
Esch/Alzette	Niederwiltz
Ettelbruck	Walferdange
Gasperich	Weiswampach/Wemperhardt



## CORPORATE SOCIAL RESPONSIBILITY

As a State Bank, corporate social responsibility (CRS) has always been important to BCEE. Over the past 160 years, the Bank has constantly developed its role as a socially and economically responsible player.

Its mission of "social responsibility" is set forth in Article 5 of the Law of March 24, 1989:

"As a State Bank, the Bank has the mission of contributing by its activities, in particular its financing activities, to the economic and social development of the country in all fields, and promoting savings in all its forms."

In numerous activities, BCEE aims to be the benchmark for the Luxembourg financial market in terms of CSR, in particular through its emphasis on a local banking network, promoting school savings schemes, subsidised loans, alternative savings, lending based on social and environmental criteria, equity interests in large Luxembourg companies, banking services for SMEs, and the financing of equipment, public and semi-public agencies.

## CULTURAL ACTIVITIES

Apart from its pure banking activities, BCEE is also involved in cultural activities such as its contemporary art gallery "Am Tunnel" and its "Bank Museum", the sponsoring of musical and sporting events as well as its youth and humanitarian activities.



*Contemporary art gallery "Am Tunnel"*



*"Bank Museum"*







## THE BANK'S VALUES

All BCEE business lines embrace the principal values that are the hallmarks of the Bank's identity: customer-focus, service quality, stability and support for the economy. These fundamental principles have guided the Bank since its creation in 1856 and continue to shape its future development. Our employees embody these same values in their daily tasks. The entire staff at BCEE is highly attentive and responsive as it strives to fulfil the Bank's primary objective: providing the highest possible level of customer satisfaction.

BCEE guides and supports its customers throughout the different stages of their lives, maintaining long-term relationships based on trust and respect: *"Spuerkeess - Äert Liewen. Är Bank."*

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The detailed Annual Reports of BCEE are available on **[www.bcee.lu](http://www.bcee.lu)** under **"Downloads"**.

