



FACTS & FIGURES 2016
161st Financial Year



BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT
LUXEMBOURG

Contents

Governing bodies of BCEE	3
Message from the President of the Executive Committee and the Chairman of the Board of Directors	4
About BCEE	7
History and legal status of BCEE	8
Main business developments in 2016	10
Financial Highlights	12
Ratings and financial ratios	14
Awards & labels	15
Main shareholdings	16
Corporate Banking and Credit Activities	17
Financial Markets	18
Institutional Clients	21
Securities	24
Branch network	26
Corporate Social Responsibility	28
Cultural activities	28
Organisation chart	30
The Bank's values	32



Board of Directors of BCEE



Executive Committee of BCEE

GOVERNING BODIES OF BCEE (composition as at 1 March 2017)

The organisation of Banque et Caisse d'Épargne de l'Etat, Luxembourg (BCEE), 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, Président du Fonds d'Urbanisation et d'Aménagement du Plateau de Kirchberg

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

Bob KIEFFER, Premier Conseiller de Gouvernement, Ministère des Finances

Executive Committee

President

Françoise THOMA, Chief Executive Officer

Members

Michel BIREL, Deputy Chief Executive Officer

Aly KOHLL, Executive Vice President

Guy ROSSELJONG, Executive Vice President

Romain WEHLES, Executive Vice President

Statutory auditor

PricewaterhouseCoopers S.C. Luxembourg

MESSAGE FROM THE PRESIDENT OF THE EXECUTIVE COMMITTEE AND THE CHAIRMAN OF THE BOARD OF DIRECTORS

“The global economy grew measurably in 2016 in an environment of highly accommodative international monetary policies. Despite slowing growth in China and the lack of investment in developed countries, the resilience of international trade helped support the economy at the global level. Regional conflicts and terrorist attacks around the world, as well as plunging commodity prices, are and will remain dampers on the economy.

Economic activity turned positive in Luxembourg as well, although a number of uncertainties remained. The economic climate continues to pose a major challenge for credit institutions. Group Banque et Caisse d'Epargne de l'Etat, Luxembourg (BCEE) ended the year with a banking income of EUR 580,2 million and net profit of EUR 259,8 million, down 4,9% from 2015.

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 has been 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 again 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 was once again ranked among the world's 10 safest banks. 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 confirmation that BCEE has taken the right approach to its customers. It is increasingly omnichannel and has combined the traditional branch network

with digital means of customer communication. At the same time, the Bank has pursued its goal of providing high-quality services and products to its customers with professionalism. 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, craft and industrial businesses. Regular discussions, transparency, understanding and trust remain the key components of a successful long-term partnership between customers and their bankers. The Bank listens closely to its customers' needs so as to continue to offer the highest-quality products and services.

The year 2016 brought some significant changes to BCEE, including the arrival of a new Executive Committee team. While the newly appointed Executive Committee intends to pursue the directions outlined in the past and remains firmly grounded in the Bank's policy, it has also embarked on a series of internal restructurings to account for new regulatory requirements and evolving customer needs. The very active support of colleagues who are more closely involved in these projects has enabled us to make tremendous progress in just a few months.

Another key event in 2016 was the opening of the Bank's new building, formerly the headquarters of ARBED and now known as "19 Liberté". It was acquired in 2015 and became fully operational in the summer of 2016 after major renovation work and upgrades to meet the technical and security requirements of a modern bank. This architectural gem has thus become an exciting economic and cultural hub, to the great delight of our employees, our customers and the visitors we welcome for any kind of events.

Despite the many positive events in 2016, we believe that we should also not lose sight of the challenges that the Bank is sure to face during 2017. As in the past, BCEE will take the necessary steps to overcome all these challenges, whether economic, technical, regulatory or prudential, in keeping with its social responsibility and its role in supporting the national economy.

Corporate social responsibility holds a specific place at BCEE, deriving from its status as an autonomous public institution. It is a factor that generates added value and is an integral part of the corporate culture. For more than 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 2016 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 2017 and beyond."

For the parent company

Françoise THOMA
Chief Executive Officer
President of the Executive Committee

Victor Rod
Chairman of the
Board of Directors

ABOUT BCEE

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 71 branches, of which 14 are finance centres, and 148 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 2016

- Decrease in net profit (-4,9%).
- Dynamic growth in the home loan portfolio (+6,1%).
- Significant increase in customer deposit volumes (+4,4%) on strong inflows of deposits from corporates and private customers.
- CET1 ratio maintained at a high level: 17,7%.
- Pressure on traditional bank revenues in a low rate environment.
- Official inauguration of "19 Liberté" on 5 July 2016 after major renovation work.
- Optimisation of the in-house "lux | funds" open-end investment fund (SICAV) range finalised.
- Launch of a new sub-fund of the Lux-Portfolio SICAV, characterised by its flexible weighting of different asset classes.
- Launch of the first gold ingots with Fairtrade certification on the Luxembourg market.
- Expansion of the ENERGIE Eco-Loans, which aim to support the rational use of energy.
- Development of a new version of the S-net Mobile application which can now be used to buy and sell securities.
- Excellent AA+ rating with a stable outlook assigned by Standard and Poor's and Aa2 Long Term Deposit Rating with a stable outlook by Moody's.

- Recipient of “Best Bank 2016 - Luxembourg” prize, with confirmation of BCEE’s ranking among the world’s 10 safest banks by Global Finance Magazine.
- Significant activity on the regulatory front due to the large number of ongoing projects associated with the CRR and MiFIR, the 4th AML Directive, CRD IV and MiFID II, the IFRS 9 project, the implementation of CRS reporting, and the Single Supervisory and Resolution Mechanisms.
- Hiring of 68 new employees.

FINANCIAL HIGHLIGHTS

Consolidated Financial Statements

TOTAL BALANCE SHEET

Deposits at amortised cost - Credit institutions

Deposits at amortised cost - Customers

Issuance of debt securities

Loans and receivables at amortised cost - Credit institutions

Loans and receivables at amortised cost - Customers

Available-for-sale securities - Fixed-income securities

BANKING INCOME (1)

Total general expenses (2)

NET INCOME

COMMON EQUITY TIER 1 (CET1) RATIO (3)

AVERAGE WORKFORCE
(in number of contracts)

AVERAGE WORKFORCE
(in work units)

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

in thousands of euros	2015	2016	% change 2016/2015
	42.811.472	43.468.625	+1,5%
	4.439.629	4.741.710	+6,8%
	26.923.488	28.115.936	+4,4%
	5.791.365	4.918.235	-15,1%
	5.597.608	4.105.232	-26,7%
	19.224.838	19.815.746	+3,1%
	9.998.540	10.067.250	+0,7%
	639.226	580.207	-9,2%
	300.488	314.758	+4,7%
	273.161	259.793	-4,9%
	17,8%	17,7%	
	1.807,0	1.818,0	+0,6%
	1.647,0	1.655,0	+0,5%

RATINGS AND FINANCIAL RATIOS

BCEE ratings (as at 31 December 2016)

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

Financial ratios (based on 2016 results)

Total capital ratio	18,3%
Tier 1 (CET1) ratio	17,7%
Return on Equity pre-tax	8,6%
Return on Asset pre-tax	0,7%
Cost/Income Ratio	54,2%

AWARDS AND LABELS

- "Safest Bank Award" 2011 / 2012 / 2013 / 2014 / 2015 / 2016: 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 / 2016 by Global Finance Magazine,
- "Bank of the Year – Luxembourg" 2005 / 2006 / 2008 / 2009 / 2010 / 2013 / 2014 by The Banker Magazine,
- "Green Facility Management Award 2013" and "Green Finance Award 2014",
- "Entreprise Socialement Responsable - ESR" 2012 / 2015 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".



MAIN SHAREHOLDINGS

Banque et Caisse d'Epargne de l'Etat, 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.
- ENCEVO 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.
- SOCIETE NATIONALE DES HABITATIONS A BON MARCHE S.A. (S.N.H.B.M.)
- 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.

Phone: (+352) 4015-4169, **Fax:** (+352) 4015-4111

E-mail: corporatebanking@bcee.lu

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 Institutional Relationship Management, 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 Relationship Managers (IRM), in charge of institutional clients, are organized by desks, specialized by client type and product segment, and share one large open space. Each IRM-desk is customer driven, flexible and pragmatic in order to satisfy their professional clients and their ongoing needs.

BCEE's institutional clients benefit from an efficient payment infrastructure, a direct access to the Bank's large trading room and a broad sub-custodian network. BCEE is a strong and independent business partner for clients looking for a personal, long-term banking relationship with high-quality services.

Services offered:

- trading room offering access to international markets and a broad range of financial instruments,
- long-lasting expertise in custody services (sub-custodian network covering over 50 markets),
- fund administration services,
- cash management services,
- precious metal deposits,
- payment services,
- employee benefits,
- listing on the Luxembourg Stock Exchange.

Institutional Clients:

- large corporates,
- public & supranational institutions,
- investment funds including private equity & alternative funds,
- management companies,
- asset Managers,
- family offices,
- insurance & reinsurance companies,
- banks,
- FinTech companies.

Investment Funds Desks

BCEE's services include the domiciliation, the custodian bank, the central administration and the transfer agent activities (in partnership with EFA). Furthermore, BCEE Asset Management S.A., BCEE's management company, provides its services to BCEE in-house investment funds and, if required, to third party funds.

Traditional Fund Desk

Phone: (+352) 4015-3259

E-mail: funds2.irm@bcee.lu

Alternative & Private Equity Desk

Phone: (+352) 4015-3239

E-mail: funds1.irm@bcee.lu

Corporates, Public and Supranational Institutions Desk

The proximity to BCEE's interbank trading desks ensures fast reactivity to financial market moves and timely information for customers.

Phone: (+352) 4015-3283

E-mail: ins.irm@bcee.lu

Banks and FinTechs Desk

For its global cash, custody and correspondent banking services, BCEE relies on its extensive experience and is your gateway to the SEPA network.

Phone: (+352) 4015-4293

E-mail: fis.irm@bcee.lu

External Asset Managers and Family Offices Desk

Your one-stop-shop-offer for individual, corporate as well as life-insurance policies managed accounts.

Phone: (+352) 4015-5059

E-mail: pwm.irm@bcee.lu



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 kept safe 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.

Phone: (+352) 4015-4458, **Fax:** (+352) 4015-4481

E-mail: srv.sec@bcee.lu



BRANCH NETWORK

With a current total of 71 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 for private banking purposes, as well as for small- and medium-sized business entities, has been strongly developed in each centre. Furthermore, dedicated Young Customer Advisers and specialists 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 specialised 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 at extended opening hours (from 8.45 a.m. to 7 p.m.). Moreover, BCEE promotes its electronic services to guarantee more flexibility for the customers.

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.

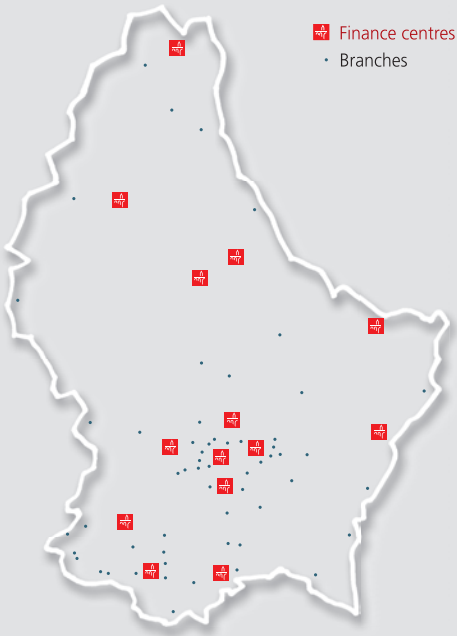
Phone: (+352) 4015-5013, **Fax:** (+352) 48 08 82

E-mail: sv.cra@bcee.lu

14 BCEE finance centres

Bascharage
Diekirch
Dudelange
Echternach
Esch/Alzette
Ettelbruck
Gasperich

Grevenmacher
Kirchberg
Luxembourg
Mamer
Niederwiltz
Walferdange
Weiswampach/Wemperhardt



CORPORATE SOCIAL RESPONSIBILITY

As a State Bank, corporate social responsibility (CRS) has always been important to BCEE. For more than 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.

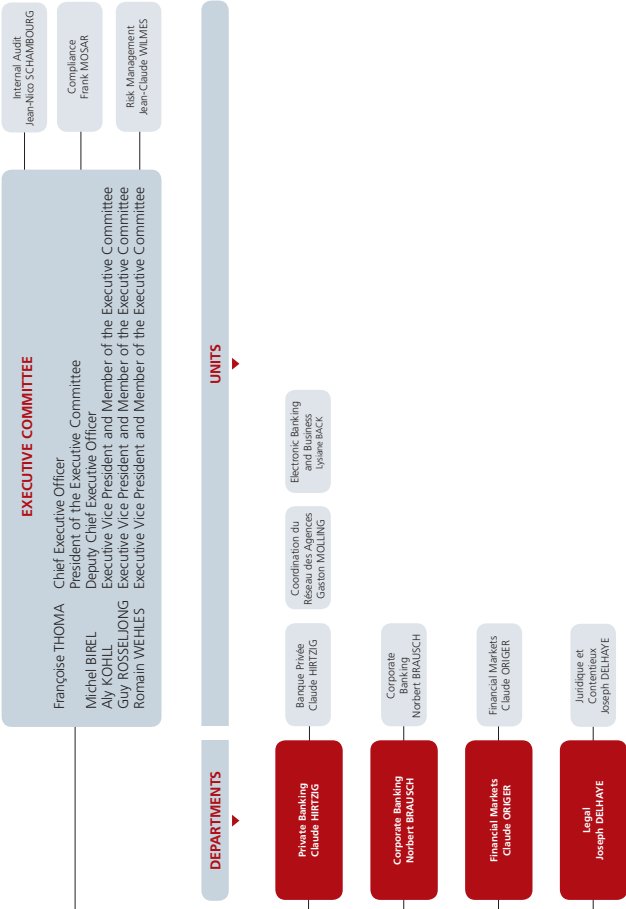


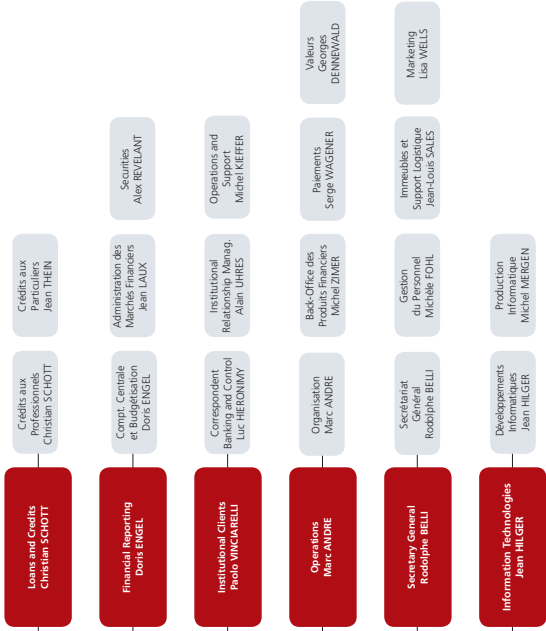
Contemporary art gallery "Am Tunnel"



"Bank Museum"

ORGANISATION CHART (as at 1 March 2017)







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 under "**Downloads**".

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