



**FACTS & FIGURES 2017**  
162<sup>nd</sup> Financial Year



BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT  
LUXEMBOURG



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*Executive Committee of BCEE*

## GOVERNING BODIES OF BCEE (composition as at May 2018)

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

Mr Camille FOHL

#### Members

Mr Nima AHMADZADEH

Mr Georges DENNEWALD

Mr Paul ENSCH

Mrs Elisabeth MANNES-KIEFFER

Mr Steve MELAN

Mr Manuel NICOLAS

Mr Jean-Claude REDING

### Supervisory Commissioner

Mr Bob KIEFFER

### Executive Committee

#### President

Mrs Françoise THOMA, Chief Executive Officer

#### Members

Mr Guy ROSSELJONG, Deputy Chief Executive Officer

Mr Aly KOHLL, Executive Vice President

Mr Romain WEHLES, Executive Vice President

Mrs Doris ENGEL, Executive Vice President

### Statutory auditor

Ernst & Young Société Anonyme

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

“We are reporting on the activities of the 2017 financial year of Banque et Caisse d’Epargne de l’Etat, Luxembourg – a year characterised by a complex economic and financial backdrop.

On the one hand, since mid-2016, the cyclical recovery of the global economy has continued to strengthen, but with significant differences between geographical areas. It spread timidly during 2017. Both developed and emerging countries contributed to the recovery of activity to varying degrees. The rebound in commodity prices reflects this.

On the other hand, even in this rather encouraging economic environment, interest rates for the major world currencies remained at historically low levels; the central banks concerned continued to support renewed economic development through their “accommodative” monetary policy, believing that the observed economic growth still needed to be more deeply rooted in the underlying economies.

In addition, the complicated, changing geopolitical situation was a major challenge for markets and investors to calibrate their forecasts and investment decisions.

In Luxembourg, both foreign-oriented and domestic-oriented economic activity benefited from this rather buoyant international economic climate. Luxembourg’s economy posted gross domestic product growth of around 3,4% in 2017, driven in particular by the finance, logistics, and construction sectors as well as the increase in household consumer spending. Total domestic employment increased by approximately 3,3%, and the country continued to diversify through new activities, contributing to its innovative dynamic. This economic context is therefore positive for the development of banking activities.

In 2017, in its 162nd year, BCEE was committed to fulfilling its purpose and the missions assigned to it by its amended organic law of 24 March 1989 to contribute to the economic and social



development of the country in all areas through its activities, particularly its financing activities, and promote savings in all forms.

### Customer focus

The fidelity of existing customers and the intake of many new customers in all areas of business reflect the satisfaction and confidence of the Bank's customers in its high-quality products and services.

BCEE's commercial offer is part of a strategy of close relationships with customers, emphasising omnichannel communication, thus combining traditional branches and digital modes of communication.

Its website "bcee.lu", a main gateway for both old and new customers, has been adapted to accommodate new applications while maintaining its tremendous user-friendliness.

In addition, BCEE developed a new version of the S-net application with a modern design aligned with that of S-net Mobile. New "Zebra" and "Zebra Premium" packages were added to the range of standard banking services and include, among other solutions, a specific offer for expatriates and cross-border employees in Luxembourg.

In 2017, the Bank continued its local approach by modernising six branches and by deciding, after considering regional demographic and economic developments, to open a new branch to make up for the closure and merger of seven branches. These decisions are consistent with the Bank's desire to continue to maintain, in the interest of its customers, strong proximity supported by both the densest bank branch network in Luxembourg and an innovative digital offering on the cutting edge of customer expectations.

In this movement promoting proximity, the Bank demonstrated its innovation by launching a mobile bank branch, a first in Luxembourg, and by developing its own mobile automated teller machines ("bboxx") under the Bank's brand. Through this mobility capacity, these two new innovations allow it to respond to various socio-cultural events across the country.



*Mobile automated teller machine*



*Mobile bank branch*

The increase in outstanding real estate loans was dynamic, and nearly 5.000 customers were able to buy a home.

With regard to digital, BCEE launched SpeedInvest, the first digital and automated investment product offered by a retail bank in Luxembourg. SpeedInvest is aimed at all investors who want to diversify their savings, even with modest investments, and thus optimise their returns by participating in the performance of the financial markets through these investments.

Service to commercial, craft, and institutional enterprises is one of the Bank's traditional priorities. The comprehensive, highly competitive range of products and services is tailor-made for the specific needs of this customer base, whether it means supporting customers through financing their investment projects, financial leases, or banking services for cash management.

Over time, the Bank has become one of the first trusted partners not only of private customers but also of players in Luxembourg's economic fabric, which is the driving force behind the success of Luxembourg's economy. BCEE sees this as a confirmation of the efforts made and, at the same time, an important commitment for the future.

Meanwhile, the "19 Liberté" Banking Centre in Luxembourg, an emblematic building deeply linked to the country's history, inaugurated in July 2016 after major renovations, fully deployed its capacities. Numerous events like financial and cultural conferences and meetings allowed the Bank to demonstrate its skills and professionalism by welcoming customers and guests from a wide variety of backgrounds.

In parallel with its commercial activities, the company's corporate social responsibility has always been of paramount importance for the Bank for more than 160 years. For 2017, in addition to its annual report, BCEE published for the first time a non-financial report detailing the Bank's strategy and activities in the area of corporate social responsibility.

### **Financial results (Consolidated Financial Statements)**

Customer service was reflected in the corporate annual financial statements for the 2017 financial year with EUR 585,9 million in

banking income, a 1,0% increase compared with 2016. Expenditures totalled EUR 331,7 million, a 5,4% increase compared with 2016, marked by, among other things, significant investments to upgrade the commercial and digital system and investments to meet the new regulatory requirements. As a consequence of the tradition of the cautious risk profile chosen by the Bank, the new value adjustments on loans and credit also remained very low and were even more than offset by write-backs.

The Bank's investment portfolios, accounted for under the IFRS "fair value" rules, were impacted throughout the year by high volatility on the markets – the related accounting adjustments relating to the values at 31 December 2017 were recognised in the revaluation reserve in own funds.

Net profit after tax was EUR 256,6 million.

The generated net profit will enable the appropriate distribution of earnings to the State while strengthening the Bank's own funds, thus providing it with additional resources to meet future challenges.

In 2017, the rating agents Standard & Poor's and Moody's confirmed the excellent ratings of AA+ and Aa2 (Long-Term Deposit Rating) respectively, a result of the moderate risk profile chosen by the Bank and the AAA quality of its owner, the Luxembourg State. On the basis of these ratings, Global Finance Magazine confirmed BCEE's ranking as one of the world's 10 safest banks.

### Governance

During the 2017 financial year, there was a change in the governance of the Bank's bodies.

Mr Camille FOHL was appointed by the Government Council on 1 September 2017 as the new Chairman of the Board of Directors, effective 25 October 2017. He succeeded Mr Victor ROD, who was head of the Bank's Board of Directors for 25 years.

We would like to thank Mr ROD for his unwavering commitment and dedication during this long period of service to the Bank.

We would also like to thank Mr Patrick GILLEN, Vice-Chairman, who resigned from the Board of Directors, effective 1 January 2018, as well as Mr Nico RAMPONI, Personnel Representative, who retired as of 1 January 2018.

Mr Romain WEHLES joined the Bank's Executive Committee in February 2017.

### Future challenges

Despite the many positive events of the 2017 financial year, the Bank and its governing bodies are well aware of the challenges currently faced by the banking world, particularly as a result of fundamental changes in customer expectations and behaviours, in technology, at the competitive level, and following the changes in business models indirectly brought about by the new prudential regulations.

In keeping with its social responsibility and continuing on from its mission to support the national economy, the Board of Directors, the Executive Committee, and the Bank's teams will strive to overcome these strategic challenges and best prepare BCEE to continually adapt its activities and services to its customers' expectations and its assigned missions.

We would like to thank the Bank's staff for their exemplary commitment throughout the 2017 financial year and their spirited, innovative contribution to tackling new challenges. The Bank's projects could not prosper and the challenges could not be confronted without the support of our staff, whose competence and dedication are one of the most distinctive assets. It should be noted that 76 new employees joined the Bank in 2017.

We also thank the owner – the Luxembourg State – for its trust in us and its support in fulfilling our organic missions.”

For the parent company

Françoise THOMA  
Chief Executive Officer  
President of the Executive Committee

Camille FOHL  
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 Savings Banks Group, World Savings and Retail Banking Institute as well as a founding member and principal shareholder of the Luxembourg Stock Exchange. With 64 branches, of which 11 are finance centres, 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 68% of the Luxembourg residents having a banking relationship with BCEE and some 48% 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).

2017

Development of the first digital automated investment product of a retail bank in Luxembourg, called "SpeedInvest".

## MAIN DEVELOPMENTS IN 2017:

### Solid earnings and stronger own funds

- Net profit of EUR 256,6 million.
- Dynamic growth in the home loan portfolio (+5,6%); nearly 5.000 customers have thus gained access to a home.
- Significant growth in business financing (+7,2%).
- Significant increase in customer deposits (+12,0%).
- Reinforcement of the common equity tier 1 (CET1) ratio: 18,3% as at 31 December 2017 versus 17,7% as at 31 December 2016.
- Major programme to modernise our branch network to provide customers with friendly reception centres while emphasising discretion and advice: Bertrange, Auchan, Cents and Howald branches as well as BEI and JFK buildings at Kirchberg.
- Acquisition of a mobile branch that will offer in 2018 a local service to customers preferring in-branch contact rather than digital channels. The mobile branch will serve areas with low banking density on a fixed weekly route.
- Launch of new products (SelfInvest, ActivInvest, ActivInvest+, ActivMandate) for investors in securities, in accordance with the MiFID II regulation.
- Launch of "SpeedInvest", the first digital and automated investment product of a retail bank in Luxembourg offering an alternative to traditional savings and allowing customers to benefit from the evolution of financial markets according to their risk appetite and investment horizon.
- Marketing of the new "Zebra" and "Zebra Premium" banking packages, offering a wide selection of banking products and services adapted to the needs of private customers as well as a specific offer aimed at expatriates in Luxembourg.

- Development of a new version of the S-net application with a modern design aligned with that of S-net Mobile. At the same time, implementation of the new website [www.bcee.lu](http://www.bcee.lu).
- Organisation of numerous events and conferences for our private, corporate and institutional customers on various topics in the prestigious setting of the new "19 Liberté" Banking Centre.
- Celebration of the 20th anniversary of Etika, a.s.b.l., which, in partnership with BCEE, has set up an alternative savings scheme for the financing of ecological, humanitarian, and social investments.
- 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.
- BCEE ranks among the world's 10 safest banks by Global Finance magazine.
- Steady activity on the regulatory front due to the large number of ongoing projects associated with the CRR, MIFIR and GDPR regulations, the CRD IV, PSD2, and MIFID II directives, regulation BCBS 239, the new IFRS 9 accounting standard, as well as the single supervisory and resolution mechanisms.
- 76 new employees hired.

## FINANCIAL HIGHLIGHTS

### Consolidated Financial Statements

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#### TOTAL BALANCE SHEET

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Deposits at amortised cost - Credit institutions

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Deposits at amortised cost - Customers

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Issuance of debt securities

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Loans and receivables at amortised cost - Credit institutions

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Loans and receivables at amortised cost - Customers

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Fixed-income securities

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#### BANKING INCOME (1)

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Total general expenses (2)

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#### NET INCOME

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#### COMMON EQUITY TIER 1 (CET1) RATIO (3)

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#### AVERAGE WORKFORCE

(in number of contracts)

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

in thousands of euros	2016	2017	% change 2017/2016
	43.468.625	45.508.956	+4,7%
	4.741.710	4.776.024	+0,7%
	28.115.936	31.477.133	+12,0%
	4.918.235	3.859.871	-21,5%
	4.105.232	3.671.387	-10,6%
	19.815.746	20.912.775	+5,5%
	10.067.250	9.682.208	-3,8%
	580.207	585.914	+1,0%
	314.758	331.729	+5,4%
	259.793	256.611	-1,2%
	17,7%	18,3%	
	1.818,0	1.843,0	+1,4%
	1.655,0	1.663,5	+0,5%

## RATINGS AND FINANCIAL RATIOS

BCEE ratings (as at 31 December 2017)

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

Financial ratios (based on 2017 results)

Total capital ratio	18,8%
Tier 1 (CET1) ratio	18,3%
Return on Equity after-tax	6,8%
Return on Asset after-tax	0,57%
Cost/Income Ratio	56,6%

## AWARDS AND LABELS

- "Safest Bank Award" 2011 / 2012 / 2013 / 2014 / 2015 / 2016 / 2017: 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",
- "Most Attractive Employer in Luxembourg 2017" by Randstad.



## 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
- LALUX GROUP 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

**E-mail:** [corporatebanking@bcee.lu](mailto: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

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

### Capital Market

**Phone:** (+352) 4015-5255

**E-mail:** [funds.fim@bcee.lu](mailto:funds.fim@bcee.lu)

### Investment Funds

**Phone:** (+352) 4015-5259

**E-mail:** [funds.fim@bcee.lu](mailto: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

**E-mail:** mm.fim@bcee.lu; Dealing "CELU"

### Foreign Exchange

**Phone:** (+352) 4015-5230

**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

**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

**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

**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

**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 client's 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),
- depository and 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 Fund 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., 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 Funds & Private Equity Desk

**Phone:** (+352) 4015-3239

**E-mail:** funds1.irm@bcee.lu

### Public, Supranational and Corporate Group Desk

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

**Phone:** (+352) 4015-3283

**E-mail:** ins.irm@bcee.lu

### Correspondent Banking and FinTech 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 Manager and Family Office 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

**E-mail:** [srv.sec@bcee.lu](mailto:srv.sec@bcee.lu)





## BRANCH NETWORK

With a current total of 64 branches, structured within 11 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. Dedicated youth-advisors and advisors for investment matters and mortgage loans are assisting BCEE's customers in the branch network. Furthermore, in 2017 the Bank launched a range of new products (Selfinvest, ActivInvest, ActivInvest+, ActivMandate) for investors in securities, in accordance with MiFID II.

The relooking of several branches enhances 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. New digital signage communication systems provide guidance through BCEE's range of products, financial markets news and information about local events. The novelties allow BCEE's customers to benefit from new ways to access informational services.

BCEE is making continued efforts to introduce a new concept of cashless branches. This innovative idea is realized using specialised teller machines. Furthermore, the Bank acquired a mobile branch that enables serving areas with low banking density.

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, the BCEE pushes in general their 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 to improve the professional standards of the services provided and to keep them at the highest level to the benefit of BCEE's customers.

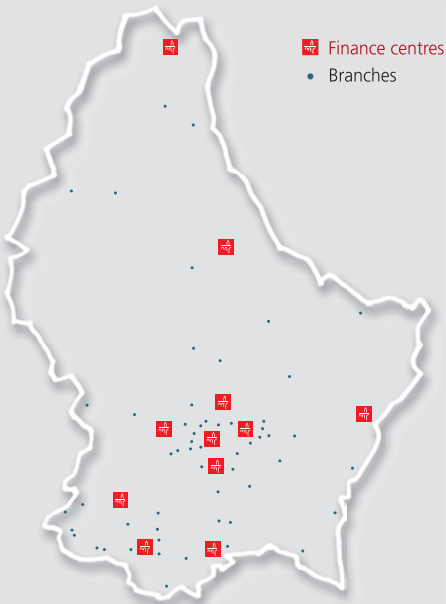
**Phone:** (+352) 4015-5013

**E-mail:** [srv.cra@bcee.lu](mailto:srv.cra@bcee.lu)

## 11 BCEE finance centres

Auchan  
Bascharage  
Diekirch  
Dudelange  
Esch/Alzette  
Gasperich

Grevenmacher  
Mamer  
Place de Metz  
Walferdange  
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.

In addition to its traditional annual report, the bank has published for the first time for the 2017 financial year, a non-financial report in accordance with the "GRI Standard" detailing the Bank's strategy and activities in the area of Corporate Social Responsibility (CSR).

## 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.

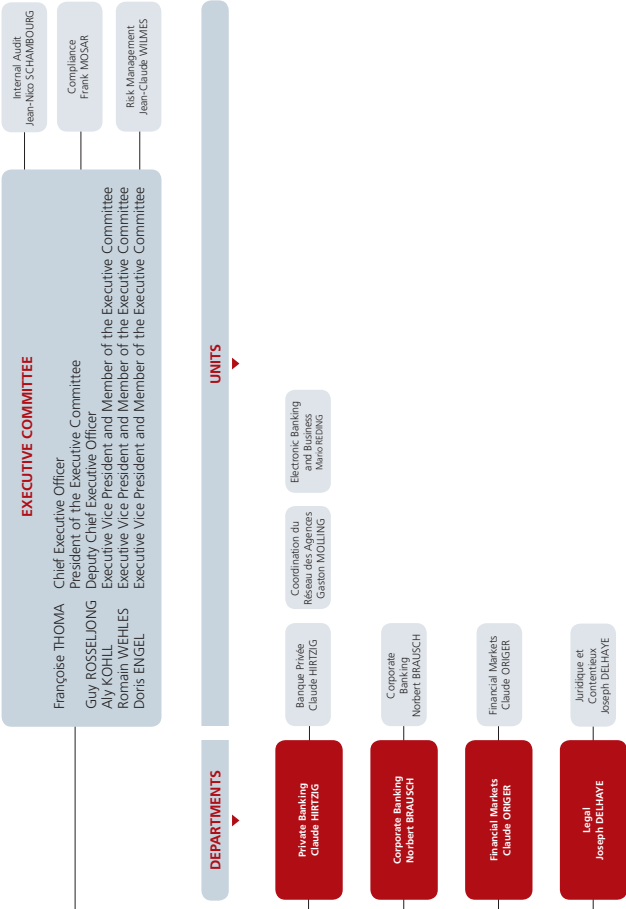


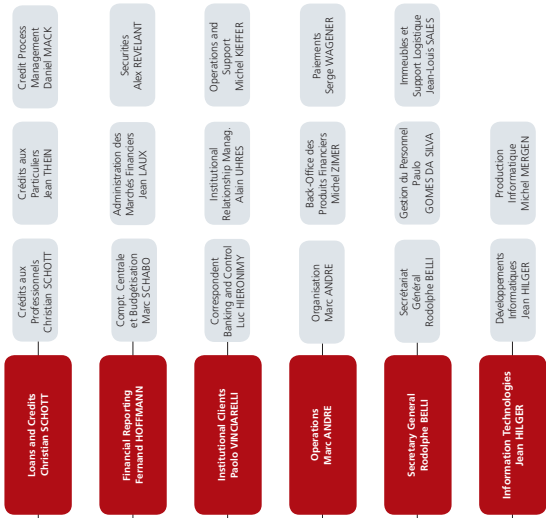
*Contemporary art gallery "Am Tunnel"*



*"Bank Museum"*

# ORGANISATION CHART (as at May 2018)







## 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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