

# Overview 2016 EN



## THE ATTENTIVE BANK

★ **02**

*Foreword  
Pierre Ahlborn*

★ **05**

*High level  
of expertise*

★ **21**

*Listening  
to our clients*

★ **31**

*Conscious  
of our responsibilities*

# *Our values*

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*Our values represent our culture. They underpin everything we do, and everything we say, every day.*

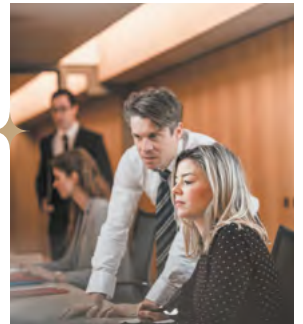


## *Responsibility*

An attitude that prioritises consideration in our actions and respect for other people's interests.

## *High standards*

The drive to devote a great deal of care and consideration to everything we do individually or collectively.

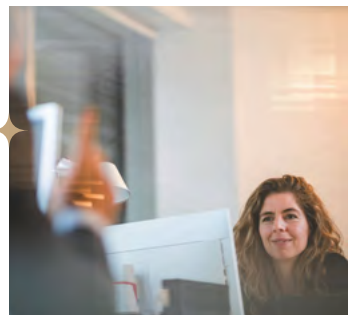


## *Agility*

The ability to adapt quickly to changing situations and environments.

## *Commitment*

A proactive approach in actively supporting a person or a cause.





# 02

## *Foreword*

Pierre Ahlborn  
Administrateur délégué

*“In a complex world, our aim  
is to be a trusted partner, serving  
our clients to the best of our ability.”*

## *High level of expertise*

p. 05-19

# 05



# 21

## *Listening to our clients*

p. 21-29



# 31

## *Conscious of our responsibilities*

p. 31-40





*“In a complex changing world,  
we want to remain a beacon of  
stability, and serve our clients  
with consistent high standards  
and unwavering commitment.”*

{ **PIERRE AHLBORN** }

Administrateur délégué

## Foreword

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### *Dear Client,*

In 2016, we continued to devote ourselves to helping you carry out your plans and achieve your goals with our responsible and sustainable investment, asset management and financing solutions. Throughout the year, we welcomed new clients who were attracted by our approach to banking. Assets entrusted to us reached record levels. And the excellent performance of our investment solutions rewarded our clients for placing their confidence in us.

Our passion for our profession, our skilled and dedicated teams, our image and reputation, and our solid balance sheet and that of our shareholder make us a trusted partner for clients in Luxembourg, Belgium and Europe.

Working alongside you every step of the way and placing your interests first are our primary duties. We do this by setting ourselves high standards, being agile in all situations and bringing care and consideration to our relationships with you.

#### **In 2017, we will continue to apply simple principles for a complex world.**

Our clients all seek a reliable banking partner who will provide constancy, protection of their privacy and objective advice. They are open to a degree of pragmatism and want us to support them, over and above the material aspects of their wealth, with intangible aspects such as their family history, projects and values, their children's future and specific areas of expertise.

Our hallmarks are **respect, simplicity, a holistic approach and high-quality relationships**.

The ability to anticipate economic and financial developments and our capacity to adapt to numerous regulatory changes retain the Bank on a sustainable course. 2016 was an excellent year, not only in terms of results but also for our prudential ratios, all of which underlines the strength of our financial position.

We are strongly committed to our investment strategy and in 2017 we will continue to apply "simple principles for a complex world".

**PIERRE AHLBORN**

Administrateur délégué



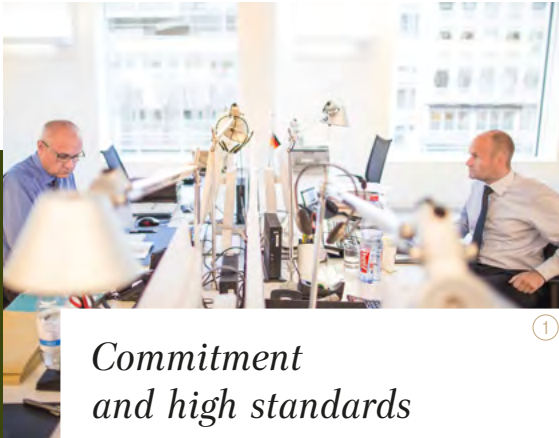
## *High level of expertise*



*To be a trusted banking partner for enterprising individuals and families. To share the same mindset, high standards and restraint. To accompany them through the important stages of their lives, in order to protect their wealth for future generations and help them fulfil their plans with confidence.*

## A House of excellence

*We provide banking services to individuals, families and entrepreneurs, who are Europeans for the most part. They choose us because they like our approach to banking and our ability to take into consideration the diversity and complexity of their situation.*



### Commitment and high standards

Our clients expect us to be efficient, pragmatic and available when they need us. They want consistent performance and service that matches the confidence they place in us. They also want us to be there at every stage in their lives, when they reach a personal milestone or experience a change in their financial circumstances.

1 / Left to right:  
Klaus Grosskreutz and Erik Klapperich,  
Private Banking German Teams



### A Family Office mindset

We are aware that a person's wealth – whether it be their personal or business portfolio, their material or intangible assets – is built up over a lifetime and is often the work of several generations. To offer our clients the best support and advice, we take into account their history and life plans, values and skills as well as financial considerations. For us, every client is, above all, a human being... and every human being is unique.

2 / Natacha Hammann, Market Advisory Desk





### *Five areas of expertise – one unique banking model*

Our five main business areas (private banking, loans and credits, services for businesses and entrepreneurs, asset management and professional banking) have been built around the needs of our clients. Each is managed using the same consistent approach inherited from our private banking tradition. None acts as a separate business unit. When required by clients, we have the ability to mobilise all the right experts to resolve the problem at hand.

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3 / Left to right:  
Christian Haltern, Organisation, Anne-Lise Freson, Operations,  
Arnaud Poelmans, Dealing Room, Christoph Liebertz, Legal Department.



### *Reliable solutions for greater peace of mind*

In today's complex world, we provide our clients with objective advice and concrete long-term solutions. We steer clear of passing fads and solutions with limited transparency. This allows our clients to carry out their plans confidently and with peace of mind.

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4 / Left to right:  
Patrick Medvescek, Private Banking Luxembourg Teams  
and Philippe Linster, Businesses and Entrepreneurs.

## OVERVIEW

2016

8 —

### A HOUSE OF EXCELLENCE



*Private  
banking*

*Asset  
management*

# 5

## BUSINESS AREAS

*Professional  
banking*

*Loans and  
credits*

*Businesses and  
entrepreneurs*

## Key figures



**CLIENT DEPOSITS**  
**€68 689.8 M**

€68 459.1 M / 2015  
€63 084.6 M / 2014



**CASH**  
**€11 280.2 M**

€11 376.3 M / 2015  
€11 053.9 M / 2014



**SECURITIES**  
**€57 388.3 M**

€57 051.7 M / 2015  
€52 009.8 M / 2014



**TOTAL ASSETS**  
**€13 414.8 M**

€12 923.6 M / 2015  
€13 697.3 M / 2014



**€251.3 M**

**NET INCOME FROM  
BANKING OPERATIONS**

€333.2 M / 2015  
€260.6 M / 2014

**NET INTEREST**

**€66.1 M**

€67.9 M / 2015  
€66.6 M / 2014

**NET COMMISSION**

**€141 M**

€155.2 M / 2015  
€133.4 M / 2014



**€63.1 M**

**NET PROFIT 2016**

€68.8 M / 2015  
€63.2 M / 2014



**€2 844.5 M**

**LOANS AND ADVANCES  
TO CUSTOMERS**

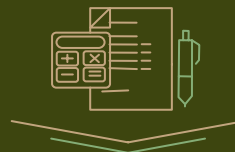
€2 737.8 M / 2015  
€2 493.6 M / 2014



**€957.8 M**

**TOTAL EQUITY CAPITAL**

€894.2 M / 2015  
€790.3 M / 2014



**€131.6 M**

**GENERAL ADMINISTRATIVE  
EXPENSES**

€126 M / 2015  
€122.8 M / 2014

## *Private banking*



*“In order to respond to changes in our clients’ needs, we have developed specific expertise in the legal and tax aspects of wealth management and estate planning. We also provide advice in family governance, ‘Next Gen’ education and setting up philanthropy projects.”*

{ LUC RODESCH }

Head of Private Banking

## AWARDS



### **EUROMONEY PRIVATE BANKING AND WEALTH MANAGEMENT SURVEY 2017**

Best private bank for 'Asset Management', 'Succession Planning Advice and Trusts' and 'Philanthropy Advice'

### **GLOBAL FINANCE AWARD 2017**

Banque de Luxembourg – Best Private Bank in Luxembourg

**Deposits rose to EUR 22.4 billion at the end of December, reflecting our clients' confidence in the stability and quality of our asset management, and in the responsible way we guide them in today's changing world. They choose us because we have the capacity to manage the diversity and complexity of their situation.**

In 2016, we focused our efforts on our two domestic markets, Luxembourg and Belgium, and on certain European markets where we are a trusted banking partner. Our branch in Ghent opened up Luxembourg's wealth management expertise to local clients in Flanders. We are one of Belgium's leading private banks and by the end of 2016, we had EUR 3.45 billion in assets under management.

### **A FAMILY OFFICE FOR COMPLEX NEEDS**

Many of our clients are responsible for a large and diversified portfolio, have family members spread over different jurisdictions and hold financial assets in several financial institutions. Our Family Office services have been tailored to respond to the complex needs of such clients. The team is made up of dedicated specialists who offer concrete, reliable solutions considered from a long-term perspective.



Dina Sebastiao and Tom Grober,  
Private Banking Luxembourg Teams.

## **HIGHLIGHTS**

### **DISCRETIONARY PORTFOLIO MANAGEMENT**

Complete redesign of our discretionary portfolio management services, which offer clients access to our expertise in asset allocation and selecting quality investments.

### **BL-EUROPEAN FAMILY BUSINESSES FUND**

Launch of the BL-European Family Businesses fund in December 2016, investing in around 60 listed European family businesses.

### **BL FUND SELECTION - ALTERNATIVE STRATEGIES**

A flexible fund mainly investing in regulated funds, which applies alternative strategies aimed at greater portfolio diversification.

# *Businesses and entrepreneurs*



*“We add a private banking touch to our support for family businesses and independent professionals. We offer a range of solutions to help them develop, manage and ultimately pass on their business, taking into consideration the needs of the entrepreneur and the family as well as those of the business.”*

**{ PHILIPPE DEPOORTER }**

Head of Services for Businesses  
and Entrepreneurs

Family business leaders see us as a partner with whom they can work over the long term. We offer financing and cash management solutions, as well as advice on investing cash surpluses. We also assist them with the different stages of passing on their business and educating the 'Next Gen', for whom we have set up two training programmes.

To help our independent professional clients deal with the intricate links between their professional and private lives, our advisers take a comprehensive approach to wealth management, offering solutions that are tailored to the specific needs of each profession.

Mindful of the complexity and buoyancy of the real estate sector, we have adapted our support services to the realities of each segment (including building companies, property developers and real estate investors). This means we can offer a tailored approach that considers the different demands of their life cycles, projects and financial needs.

We also utilise the expertise we have gained through working with our Luxembourg clients for the benefit of businesses established outside the Grand Duchy. We advise them on a range of themes, including issues relating to succession.



François Pfeiffenschneider,  
Private Banking Luxembourg Teams,  
and Huong Nguyen,  
Businesses and Entrepreneurs.

### HIGHLIGHTS

Consolidation of our position as experts on business handover and support for the 'Next Gen'.

Expansion of our range of services, including the launch of our leasing solution.

Increased market share among real estate professionals, including building companies, property developers and investors.



# Loans and credits



*“We are one of the few private banks to offer a broad range of financing solutions. Our aim is to provide a comprehensive response to the needs of our private, corporate and institutional clients.”*

{ ÉTIENNE PLANCHARD }

Head of Loans and Credits



### **PERSONALISED FINANCING SOLUTIONS**

We evaluate a wide range of criteria in loans and credits, particularly the private and professional character of our clients' projects. For each project requiring finance, we work with our clients to analyse the relevance of the investment and draw up a repayment plan that is realistic and practical.

Depending on the nature and purpose of the loan, business owners may be offered an investment loan, an equipment loan or an overdraft, while private clients may have more need for a secured loan or mortgage. For investment funds, short-term credit facilities may be more appropriate to assist with cash flow management.

Thanks to our broad spectrum of solutions, we are by our clients' sides when they need to enhance cash flow, or when they are considering short and long-term investment projects. This personalised approach is essential when investment opportunities arise to optimise returns on a portfolio.

### **STRENGTHENING PRUDENTIAL RULES**

The financial crisis has prompted the regulators to considerably strengthen lending and loan management procedures with the emphasis on protecting the borrower. Although this leads to more formal processes and stricter prudential measures, the new regulations are designed to lower the risks involved in lending operations.



# Asset management



*“BLI – Banque de Luxembourg Investments is one of the only asset managers in Luxembourg to develop its own investment strategy.”*

**{ GUY WAGNER }**

Managing Director

BLI – Banque de Luxembourg Investments

**The expertise of BLI – Banque de Luxembourg Investments is available to the Bank's clients through the BL funds range and an extensive network of distributors. BLI also offers its asset management expertise to an expanding client base of fund promoters, family offices, insurance companies, pension funds, charitable foundations and wealthy families.**

### THE FINANCIAL MARKETS IN 2016

For equity and bond markets, 2016 was a turbulent year which saw two diametrically opposed halves. Fears concerning the US and Chinese economies and the plummeting oil price prompted a sharp slide in stock market prices in the first half, before an upturn in oil prices and better economic statistics allowed the markets to recover in the second half. The UK's decision to leave the European Union saw the markets dip again, albeit only briefly. In bonds, the Brexit vote prompted investors to move to safe havens in the form of government bonds. In the second half, the markets warmly welcomed the new Trump administration. Anticipations of the impact of his measures on inflation boosted the equity markets and reflected a strong improvement in economic data from mid-October onwards. US companies returned to positive annual earnings growth in the third quarter, after four successive quarters of decline.

Bond yields also rebounded on the back of better economic statistics, rising equity prices and the election of Donald Trump.

### BLI'S INVESTMENT STRATEGY

In 2016, the BLI – Banque de Luxembourg Investments team continued to apply its tried and tested investment methodology. The fund managers focused on selecting high quality companies which stand out for their sustainable competitive advantage, high return on capital and strong balance sheet, placing particular attention on valuation by calculating intrinsic value. In the face of low returns on money-market and bond investments, high quality equities – although traditionally more volatile – remained the default investment. The managers therefore kept an extra-close eye on risk control, especially the persistent problem of excessive global debt, which could trigger considerable economic instability and stock market turmoil at any time.



#### HIGHLIGHTS

Assets under management

€ **10.9** Bn  
31/12/2016

#### ADDITIONS TO THE TEAM

3 new fund and  
equities analysts

# Professional banking



*“We were the first Luxembourg bank to set up a specialist division devoted to investment funds and services for third-party fund managers. For over 30 years, we have been working alongside fund promoters, supporting them through the fund creation process and on through their international development.”*

{ FERNAND REINERS }

Head of Professional Banking

**Our specialist teams offer our clients a full array of services from custodian bank, central administration and domiciliation through to order execution. They provide fund promoters with critical advice on the impact of the AIFMD and UCITS V regulations and tailoring their environment accordingly. Our subsidiary, Conventum Asset Management, offers third-party management company services and access to international distribution.**

#### **A CHANGING MARKET**

In 2016, the collective investment fund market saw further consolidation as managers of traditional asset classes gradually moved away from small funds and sub-funds. Faced with low interest rates and stock market volatility, investors sought returns from other sources such as capital investment, property and debt funds. Today, Banque de Luxembourg is known as a key player in this segment, which represents a third of its assets on deposit. We continue to promote social impact investment funds which combine financial returns with positive social and environmental outcomes. This is a fast-expanding market among both private and institutional investors.

#### **KEY PARTNER FOR INDEPENDENT INVESTORS**

Banque de Luxembourg's excellent reputation and solid financial position attract independent asset managers (sometimes called 'third-party managers') seeking to invest their clients' deposits. In 2016, we succeeded in convincing 20 new asset managers of our administration and custodian bank expertise. By entrusting these tasks to us, they are able to focus on their core activities – asset management and business development. We continued to adapt our services to new regulations and developments in communication technology and reporting in the sector.



Marie-Ombelyne Vanden Berghe  
and Franco Pietrangelo,  
Institutional Client Services.

#### **HIGHLIGHTS**

##### **INVESTMENT FUNDS**

10% increase in net assets  
to EUR 44.7 billion

28 funds and sub-funds  
launched, totalling  
over EUR 3 billion

50 funds and sub-funds in  
illiquid assets (private equity,  
real estate, etc.), totalling  
EUR 13.6 billion

##### **INDEPENDENT ASSET MANAGERS**

3% increase in net assets  
on deposit to EUR 6.9 billion

## OVERVIEW

2016

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## *Listening to our clients*



*Since 1920, we have been devoting care and consideration to our clients, our staff, our shareholder and the community, in an ever-changing world. We shed light on this complex world and our decisions are both reflections of and driven by these changes. They are a natural extension of our responsible vision – as shown in our initiatives in the fields of philanthropy and charitable giving, our support to the ‘Next Gen’, and our fast progression into the digital world...*

## A unique heritage

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Our legacy, nurtured by our predecessors, our people-oriented approach, and our family mindset, make up the heritage that is the cornerstone of our Bank and that means so much to our clients and employees.

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### HISTORY SHARED WITH THE FINANCIAL CENTRE

Originally a bank serving business clients, Banque de Luxembourg quickly began serving international wealthy clients, mirroring the expansion of the Luxembourg financial centre in this area. A decade later, a similar pattern emerged as Luxembourg became an international centre for the administration and distribution of investment funds.

A lineage of Luxembourg bankers has left its mark, contributing to our position as one of the country's leading wealth managers, and one of Europe's most renowned asset managers. We have also earned a strong reputation as a partner for specialised fund promoters.



Annette Schroeder, Compagnie Financière de Gestion.

*“We value the trust of our stakeholders and show our commitment in a responsible way by being a focused and engaged partner, dedicated to delivering long-term performance and adapting to our changing environment.”*





Frédéric Pönsen and Vic Weiler, Dealing Room

### PRIVATE BANKING CULTURE

We have a unique approach to our profession, inherited from our private banking culture. Banque de Luxembourg represents a mindset and a way of working that is unprecedented in Luxembourg. We have always played an active role in the life of the local community. We are a community ourselves, of individuals united by the same values and passion for our profession. Our people are particularly attentive to the needs of our clients, their history, their projects and their family. Banque de Luxembourg is a guarantee of responsibility, high standards, agility and commitment – this is what distinguishes us.

*“We have developed our business successfully by being attentive and by acting responsibly with regard to our clients, our employees, our shareholder and our community.”*



Gabriel Mendez, Dealing Room



Marc Troc and Youssef Miliani, Tax Department

## A legacy of care and consideration



Stéphanie Quaring and Aurore Nicolas, Legal & Compliance.

1994

The Bank's new headquarters  
are inaugurated at 14,  
Boulevard Royal, Luxembourg



1991

Banque de Luxembourg  
takes over the Luxembourg  
activities of CIAL



1978

Banque Mathieu Frères  
changes its name to  
Banque de Luxembourg



1920



Banque d'Alsace et de  
Lorraine, later Crédit Industriel  
d'Alsace et de Lorraine (CIAL),  
opens branches in  
Luxembourg

1937



Banque Mathieu Frères,  
the forerunner of Banque  
de Luxembourg, is founded

1945



CIAL Luxembourg re-opens,  
having closed its doors  
during World War II

1969

CIAL becomes a major  
shareholder in Banque  
Mathieu Frères

2002



Banque de Luxembourg becomes a wholly-owned subsidiary of the Cr dit-Mutuel CIC group

2010



The Bank opens a branch in Belgium

2012



The Bank continues its expansion strategy, opening a private banking centre in Brussels

2015

The Bank opens a private banking centre in Ghent (Belgium)



**Banque de Luxembourg is one of Luxembourg's leading private banks. We support individuals, families and entrepreneurs in structuring, managing and passing on their wealth.**

The history of Banque de Luxembourg dates back to 1920, when Banque d'Alsace et de Lorraine opened its network in the Grand Duchy. In 1931, Banque d'Alsace et de Lorraine merged with Soci t  Alsacienne du Cr dit Industriel et Commercial (SACIC) to form Cr dit Industriel d'Alsace et de Lorraine (CIAL). In 1937, a small bank called Banque Mathieu Fr res opened near Luxembourg station and quickly attracted a strong local and international clientele of families and individuals. CIAL became the major shareholder in this bank in 1969 and, in 1978, it changed its name from Banque Mathieu Fr res to Banque de Luxembourg. In 1991, Banque de Luxembourg took over all the Luxembourg activities of CIAL. It established its new headquarters at 14, Boulevard Royal, Luxembourg, in 1994. Today it is a wholly-owned subsidiary of the Cr dit Mutuel-CIC group.

*“Banque de Luxembourg’s history and values have ensured that it remains close to its clients and employees; we have been an integral part of their lives for almost a century.”*

{ **PIERRE AHLBORN** }

Administrateur d l gu 



2016

We continue to implement initiatives to respond to a changing world and plan for the future.

*“Being born into a ‘family in business’ means having to deal very early on, and often for a long time, with an environment charged with passions, work, questions and close interplay between the life of the family and that of the business.”*

{ PHILIPPE DEPOORTER } Family Practice Leader

## Supporting families in business

**We help families in business to prepare for the different stages of the handover process, applying an approach that addresses two recurring demands: long-term preservation of the business and family harmony. We help all stakeholders to pursue their personal projects as part of the broader plan for the business and the family.**

Family businesses have always helped to shape our economic and social landscape. They stand out due to their resilience, long-term performance and the values that they embody and pass on. We act as a facilitator, helping the family to develop and agree on solutions for a smooth handover.

As part of this service, we offer two training programmes for

the ‘Next Gen’, developed in partnership with the ICHEC ‘Families in Business’ chair: the Family Business Junior Executive Program and the Summer Academy. The programmes provide a platform for exchange and personal development, and offer young people a unique opportunity to build networks for the future.



### **Family Business Junior Executive Program**

Age: 25 to 35  
6 days



### **Summer Academy**

Age: 18 to 30  
4 days



**70%**  
of the young people  
born into a family business  
wish to enter it.<sup>(1)</sup>

(1) Source: Dans les yeux de la « Next Gen », ICHEC Chaire Familles en Entreprises, authors: Valérie Denis and Manuela Hollanders.



Viviane Feiereisen, Private Banking Luxembourg Teams

## A fund investing in European family businesses

In 2016, BLI - Banque de Luxembourg Investments launched the BL-European Family Businesses fund, dedicated to listed European family businesses. The fund invests in around 60 companies, mainly from the consumer goods, industry, health, distribution, media, chemicals and technology sectors, all of which are selected using the Bank's business-like approach to investing.

In a difficult economic climate, it is not easy to find attractive long-term growth prospects in combination with a low level of risk. However, there are many European family businesses that offer attractive investment opportunities,

thanks to their high quality, internationally-recognised expertise and solid financials. The family aspect drives competitiveness and performance and can be summed up in six key benefits:

- a long-term outlook
- competitiveness based on quality
- selective use of capital
- a focused development strategy
- positive market performance
- stable business development.



### **70% to 80%**

of the European business landscape is made up of family businesses and they employ almost half of the working population.



*“By creating this fund, we offer clients and entrepreneurs an opportunity to invest in other family businesses, which is a model we believe in and that they themselves bring to life every day.”*

**{ IVAN BOUILLOT }**

BL-European Family  
Businesses fund  
manager



## The digital challenge

**Advances in digital technologies are aimed at satisfying users' demand for greater efficiency and access to all kinds of information.**

In 2016, thanks to significant investment and the skills of our own in-house development teams, Banque de Luxembourg continued to enhance its digital offering. Designed as a seamless extension of our Bank, our remote banking solutions allow clients to stay connected at all times, no matter where they are. To ensure this, we launched a new e-banking site with totally revamped functionalities, ergonomics and navigation, as well as enhanced security, developed in partnership with a leading provider of electronic security solutions in Luxembourg.

Our teams also developed our BL Mobile Banking app, based on the needs and expectations of users who were invited to give their input on the project. Our digital banking innovations enable our clients to benefit quickly from new functionalities. We will continue to deploy all the human, technical and financial resources needed to guarantee our clients a pleasant e-banking experience based on state-of-the-art technologies.



*“Agility goes hand in hand with a pragmatic outlook.”*



*“Our clients are changing; we must change with them.”*



## *The Art of Garden Design and its Crafts*

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**We have always taken a strong interest in architecture, town planning and garden design. In 2016, the Bank hosted “The Art of Garden Design and its Crafts”, an exhibition by Belgian garden architect, François Goffinet.**

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The concept of a joint exhibition was inspired by a meeting with this world-renowned garden architect, with whom we share human values and an interest in preserving a legacy that has been built up over several generations. Although our professions may seem very different, they both focus on managing and enhancing valuable assets so that they can be passed on.

This first retrospective of François Goffinet's work showcased a multidisciplinary tradition inherited from 18th century ‘old masters’, which he has tirelessly pursued and brought to life.

In fact, much like the conductor of an orchestra, Goffinet coordinates a constant dialogue between the garden architect and the various artisans involved: carpenter, ironwork artist, sculptor, stone mason, fountaineer, lighting designer, etc.





## *Conscious of our responsibilities*



*We have always put people at the centre of everything we undertake. Acting ethically, transparently and cautiously are our guiding principles.*

*We also strive to maintain a balance between the legitimate aspirations of all of our stakeholders, namely our clients, our shareholder and our employees.*

*This is why we have always wanted to play an active role in the life of the community, notably in promoting the systemic development of philanthropy, social entrepreneurship and impact investing in Luxembourg.*

## A responsible bank

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*Banque de Luxembourg plays an active role in the community and has a long-term commitment to the promotion of philanthropy, social entrepreneurship and impact investing in Luxembourg. Our projects have a national focus, such as raising awareness of philanthropy within the Luxembourg government and in the community, and supporting social entrepreneurship in Luxembourg with the 1,2,3 GO SOCIAL programme.*

**As part of our corporate social responsibility programme, we have established a range of partnerships:**

- ✦ With the Luxembourg Center for Architecture (LUCA) to encourage public debate about architecture, town planning and design.
- ✦ With the ICHEC Families in Business chair in Brussels and the Witten Institute for Family Business in Germany, to gain greater insight into the challenges facing the up-and-coming generation in family businesses.
- ✦ With the Luxembourg Red Cross, providing assistance with migrants, with the Luxembourg Fondation Cancer to advance cancer research, and with the Luxembourg branch of Friendship, providing support for marginalised river-based communities in Bangladesh.
- ✦ With the Philharmonie Luxembourg and its charity, the Fondation EME (*Ecouter pour Mieux s'Entendre*), the Amis des Musées d'Art et d'Histoire Luxembourg (*Friends of the Art and History Museums Luxembourg*), the Boghossian Foundation and the Fondation A Stichting in Brussels, to provide support for cultural institutions located in our domestic markets.

*Over and above financial support, various cultural, charitable, sporting and educational associations benefit from active support from our colleagues in the form of volunteering and access to ‘pro bono’ services.*



Left to right:  
Laurent Wagner and Lorella Pannacci, Market Advisory Desk

## OUR VALUES

We value the trust of our stakeholders and show our commitment in a responsible way by being a focused and engaged partner, dedicated to delivering long-term standards and adapting to our changing environment.

## Key figures



## *A family mindset*

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At Banque de Luxembourg, we work as a close-knit and like-minded family. We place particular emphasis on the professional development and personal fulfilment of all our employees.

Training programmes secure employability and keep employees' skills up-to-date at all levels. Career progression programmes ensure that staff can take advantage of opportunities that correspond to their talents and motivations.

We embrace diversity as a source of enrichment, reflecting the complexity of the world in which we live. Our multilingual teams are made up of people of all ages and from diverse backgrounds. We encourage our female colleagues to engage in internal networking and we provide support for colleagues preparing for retirement, an important stage in their life.

### **INITIATIVES DESIGNED TO MAINTAIN A HEALTHY WORK-LIFE BALANCE**

21% of our staff have  
part-time contracts

Possibility to buy  
additional leave days

Fitness rooms and  
subsidised restaurants,  
for healthier living

Well-being at work through  
relaxation sessions and  
awareness campaigns

# Governance

## { MANAGEMENT }

**Administrateur délégué** — Pierre Ahlborn

**Businesses, Marketing and Communication** — Philippe Depoorter

**Finance Coordinator** — Philippe Duchêne

**Dealing Room** — Benoît Elvinger

**Secrétariat Général** — Georges Heinrich

**Directeur de la Succursale de Belgique** — Nicolas Nève

**Loans and Credits** — Étienne Planchard

**Compagnie Financière de Gestion (CFG)** — Sam Reckinger

**Professional Banking** — Fernand Reiners

**Private Banking, Estate Planning** — Luc Rodesch

**BLI – Banque de Luxembourg Investments** — Guy Wagner

**Organisation & IT, Finance, Operations** — Romain Weiler

## { BOARD OF DIRECTORS }

### Président

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Nicolas Buck, CEO Seqvoia, Luxembourg > until 22 March 2016

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Carine Feipel, Lawyer, Luxembourg > with effect from 16 August 2016

Jean Hoss, Lawyer, Luxembourg

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Philippe Duchêne



Georges Heinrich



Romain Weiler



Luc Rodesch



Étienne Planchard



Philippe Depoorter



Benoît Elvinger



Fernand Reiners

## Governance

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*Our priority is to consistently apply the same caution that we recommend to our clients to the way we manage our Bank. We run our business responsibly, complying with the necessary legal, regulatory and societal requirements at all times.*







## *Financial strength*

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Our clients are seeking first and foremost a reliable long-term banking partner. Our sustainable development strategies ensure that our focus is not on short-term gains. Our capital ratios underline the strength of our balance sheet. We receive ongoing support from our shareholder, the Crédit Mutuel – CIC group, which operates within a mutual banking model and is not listed on the stock exchange. The establishment of the Banking Union and the Single Supervisory Mechanism within the eurozone has provided additional assurance to our clients. The CM-CIC group and, by extension, Banque de Luxembourg, are now supervised directly by the European Central Bank.

## *Compliance*

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In order to safeguard our reputation, we ensure that our risk management governance structure complies with the latest legal, regulatory and ethical requirements.

## *Ethical framework*

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Transparency is an important aspect of our business, and we aim to provide our clients with objective, responsible and reliable advice. Accordingly, we stay away from products with little transparency and focus on long-term investments. We do not trade on our own account and our role is confined to investing our clients' assets with reliable counterparties. Our lending policy is similarly prudent and is designed to preserve the solidity of our balance sheet. In this highly regulated environment, professional secrecy remains a fundamental priority in the relationships of trust that we have been building, day in day out, with our clients for more than a century.

## Our shareholder

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Banque de Luxembourg is a wholly-owned subsidiary of Cr dit Mutuel – CIC (CM-CIC) via Cr dit Industriel et Commercial (CIC), which owns 100% of the Bank’s capital. The CM-CIC group is not listed and combines the strengths of the regional federations of Cr dit Mutuel with those of CIC. Owned by 4.97 million ‘soci taires’ (shareholding members) and with 69,500 employees serving 23.8 million customers, the group is a major player in the French retail banking sector. Its equity capital of EUR 39.6 billion and its tier one solvency ratio of 15% reflect its excellent financial strength. Moody’s, Standard & Poor’s and Fitch assign a rating of Aa3, A and A+ respectively to the group, making it one of the highest-rated banks in the eurozone.



In 2014, the stress test and asset quality review (AQR) conducted by the European Central Bank (ECB) and the European Banking Authority (EBA) confirmed the strength of the Cr dit Mutuel group. Since November 2014, it has been one of the 126 major European banks supervised directly by the ECB under the Single Supervisory Mechanism (SSM).

Banque de Luxembourg is a major player in the group’s international private banking division, CIC Private Banking. Together with Banque CIC (Suisse), CIC Banque Transatlantique and CIC’s subsidiary in Singapore, the Bank offers the private clients of CIC Private Banking wealth management solutions with an international focus.

[www.creditmutuel.com](http://www.creditmutuel.com)

[www.cic.fr](http://www.cic.fr)

## *Our branches*

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### *Luxembourg*

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## *Belgium - Ghent*

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All photos show employees of our Bank at work.



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