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# INVESTOR PRESENTATION S1 2024

**BANQUE ET CAISSE D'EPARGNE  
DE L'ETAT, LUXEMBOURG**

September 2024

[SPUERKEESS.LU](https://www.spuerkeess.lu)



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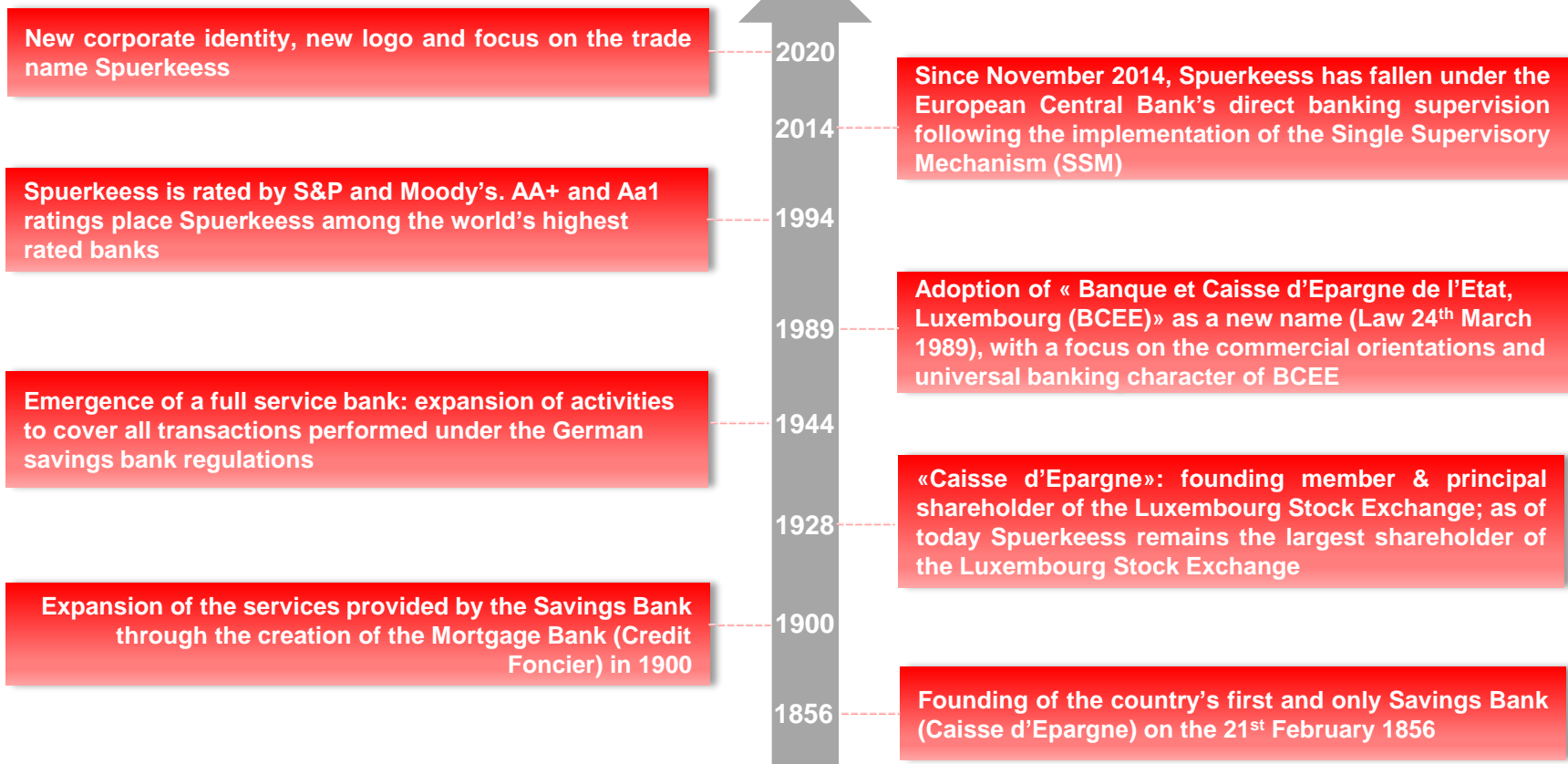


# 1. Overview





# Overview – History at a glance





# Overview – About us, your bridge to life

- A trusted partner: tradition and banking innovation since 1856
- A partner of proximity: the largest network of bank branches and self-banking spaces in Luxembourg
- Designated O-SII in Luxembourg
- 100% owned by the State of Luxembourg since its foundation
- Universal bank covering the whole range of banking activities
- Very strong credit ratings (AA+ S&P / Aa2 Moody's)
- Focused on Luxembourg and its surrounding regions for B2B and B2C activities
- 1,850+ employees to meet and exceed expectations of our customers
- Digital banking leader in Luxembourg and excellent international ranking through constant digital innovation
- Awards:
  - “Sustainable Finance” Award 2024
  - “Best Bank in Luxembourg” Award 2024”





# Overview – Strategy

## 3 key cornerstones of the strategic plan “Spuerkeess 2025”:

Spuerkeess’ Board of directors approved our 5 year strategic plan “Spuerkeess 2025” as of end 2020. The strategy revolves around customer centricity, by leveraging on solid value propositions to meet our customers’ expectations.



An offer based on dedicated value propositions



**A customer-centric strategy**



A governance that includes monitoring of the strategic plan

The objectives of the strategic plan are to :

- confirm and strengthen our position as a leader in the Luxembourgish banking sector and remain a partner of choice for customers in all business segments by 2025
- maintain and strengthen our brand and reputation
- develop new bundles of products and services in a customer centric way
- expand and improve our digital offer and distribution channels (S-Net; Spuerkeess Direct; Branch network)
- continue the internal transformation / optimization in order to reduce operational costs and prepare the bank of tomorrow
- adopt a role as “Transition Enabler” to raise awareness among our clients and to support them in their projects that help shape a more sustainable economy





# Overview – Business model & commercial activities

➤ Spuerkeess has continuously played an important role in the country's economic and social development. Its mission statement is defined by the Organic Law of the 24<sup>th</sup> March 1989 and requires Spuerkeess i) to contribute through its financing activities to the economic and social development of the country and ii) to promote all forms of savings.

## Retail Banking

- Spuerkeess is the leading player for retail banking services in Luxembourg (48% of market share)<sup>(1)</sup>
- Socially responsible lender -> #1 Bank in the local retail mortgage market (57% of market share)<sup>(1)</sup>
- Spuerkeess provides a full range of daily banking services as well as tailor made investment and lending services for Retail and Private Banking clients
- Spuerkeess emphasizes a strong internal and external digital innovation culture to improve customer experience and simplify work processes
- Multi-channel points-of-entry (S-Net; Spuerkeess Direct; Branches; ATMs) - 100% online account opening

## SME & Corporate Banking

- Highest market share for SME banking services (28% of market share)<sup>(2)</sup>; key partner for the development of local business
- «One-stop shop» for SMEs & Corporates providing daily management, financing, investment and cash management services
- Tailor made advice and support throughout the company lifecycle
- Long-term reference partner for local and international SMEs & Corporates offering customized and flexible financing solutions

## Institutional & Public Sector Banking

- Long lasting relationships with international and local institutional customers and public-supranational institutions
- Extensive experience in servicing institutional clients, offering innovative and diversified solutions to a broad range of fund regimes, Asset and Wealth Managers as well as Financial Market Intermediaries (i.e. insurance companies; Family Offices; specialised investment vehicles)
- Strong local anchor among the public sector and supranational institutions, while maintaining an international perspective
- Tailor made solutions such as custody, payment services and brokerage

## Global Markets

- Dedicated solutions for financial markets' professionals
- Strong position of Spuerkeess as a trusted partner with value added services, stretching from traditional capital market products to complex derivatives and structured products. Spuerkeess Global Markets is positioned as a one-stop-shop for clients, encompassing execution, structuring-financing, clearing, custody and reporting

(1) TNS ILRES Bank 2023  
(2) TNS ILRES 2022 for SME





# Overview – Key strategic holdings<sup>(1)</sup>

Aware of its mission statement to support the country's economic and social development, Spuerkeess holds equity interests, directly or indirectly, in key sectors of Luxembourg's economy. Spuerkeess also strives to support the start-up and development of businesses with an interest in Luxembourgish economy.

Investment in associates	Business	% of capital held as of 30/06/24
LaLux Group S.A.	Insurance	40,00
Luxair S.A.	Air transport	21,81
Société de la Bourse de Luxembourg S.A.	Financial Services	25,35
LuxHub S.A.	Financial Services	32,50
Luxconstellation S.A.	Financial Services	30,00
i-hub S.A.	Financial Services	20,00
Visalux S.C.	Financial Services	40,90
Europay Luxembourg S.C.	Financial Services	30,00
Société Nationale de Circulation Automobile S.à r.l.	Automotive services	20,00
Subsidiaries	Business	% of voting rights as of 30/06/24
Spuerkeess Asset Management S.A.	UCI Management company	100,00
Lux-Fund Advisory S.A.	Investment advice	88,35
Luxembourg State & Savings Bank Trust Company S.A.	Acquisition of shareholdings	100,00
Spuerkeess Ré S.A.	Reinsurance	100,00
Bourbon Immobilière S.A.	Real estate	100,00

(1) Consolidated Balance sheet data as of 30/06/2024.



# Overview – 2024 S1 Key figures<sup>(1)</sup>



## Total Balance sheet size

EUR billion  
**54,2**

-3,5% as compared to Dec 2023



## Net Income<sup>(2)</sup>

EUR million after tax  
**251,9**

+14,5% as compared to June 2023



## Common Equity Tier 1 Capital ratio %<sup>(3)</sup>

**23,67**

+1,89pp as compared to Dec 2023



## Client deposits

EUR billion  
**40,4**

+0,8% as compared to Dec 2023



## Net Interest Margin

EUR million  
**412,3**

+14,3% as compared to June 2023



## Spuerkeess<sup>(4)</sup>

#1 Retail Bank in Luxembourg  
Largest ATM & branch network  
Best Investment Bank & Sustainable Finance  
Luxembourg 2023, "Best Bank in Luxembourg  
2024" during the "Sustainability Awards 2023"  
"Best Bank Awards 2024" by Global Finance



## Client loans

EUR billion  
**27,3**

+1,2% as compared to Dec 2023



## Net Fees & Commissions

EUR million  
**93,8**

-2,2% as compared to June 2023

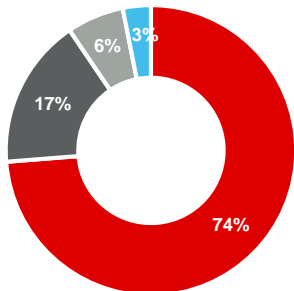


(1) S1 2024 Consolidated Balance sheet data  
(2) Net income after minority interest  
(3) Pillar 3 Non-consolidated Half-year Report as of 30/06/2024, excluding 2024 net profit  
(4) TNS ILRES Banking survey 2023 / Global Finance



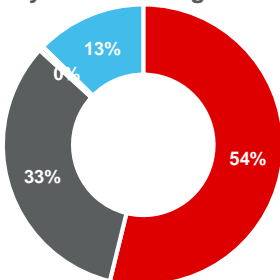
# Overview – 2024 S1 Commercial activities <sup>(1)</sup>

### Spuerkeess - Revenues 2024 S1



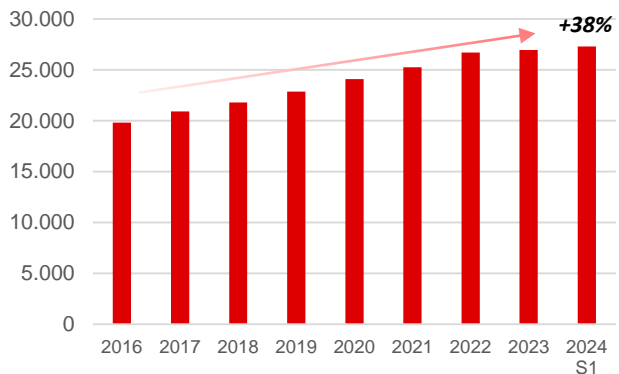
- Net Interest Income
- Commissions & Fees Income
- Investment Income (Dividends)
- Other Income

### Spuerkeess - Revenues 2024 S1 by customer segment

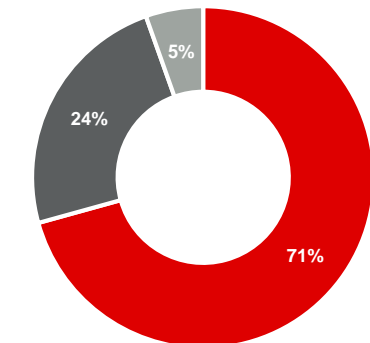


- Retail and Private Banking
- Corporate, Public Sector and Institutional Banking
- Global Markets
- Investments Corporate Center

### Loans - Customers (in EUR million)

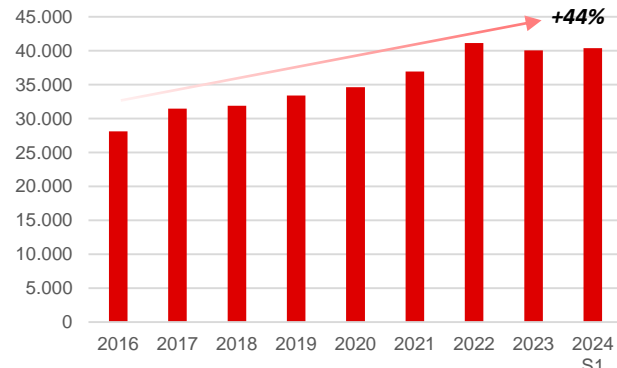


### 2024 S1 - Loans by customer segment

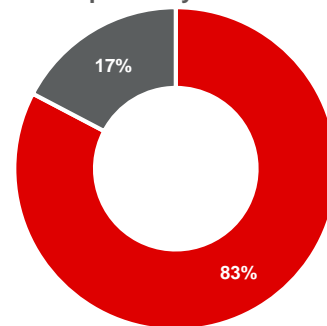


- Retail
- Corporates
- Public Sector

### Deposits - Customers (in EUR million)



### 2024 S1 - Deposits by customer segment



- Private sector (incl. Retail; Corporates; Institutionals)
- Public sector

(1) Consolidated Balance sheet data as of 30/06/2024

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## 2. Financial Performance





# Financial Performance – Income Statement <sup>(1)</sup>

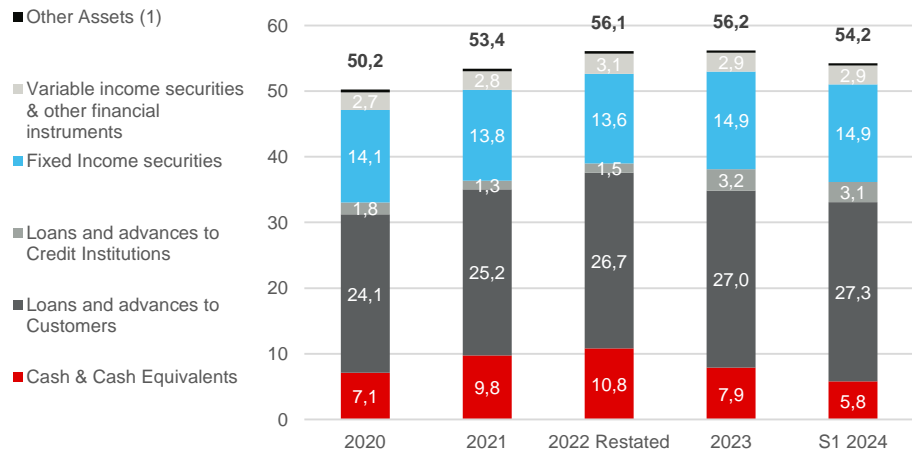
Consolidated Income Statement - in EUR million	June-23	June-24
Interest income	360,9	412,3
Income from securities	44,5	35,5
Fees and commission income	95,9	93,8
<b><u>Income from interest, dividends and commissions</u></b>	<b><u>501,3</u></b>	<b><u>541,6</u></b>
Other Income (i.e. Income from financial instruments & Exchange Gains/Loss)	26,4	12,6
Other Operating Income - Expenditures	6,5	4,9
<b><u>Bank Margin</u></b>	<b><u>534,2</u></b>	<b><u>559,0</u></b>
Operating Expenses (Staff ; General & Admin; DGS; Allowances)	-246,2	-239,2
<b><u>Income after General Expenses</u></b>	<b><u>287,9</u></b>	<b><u>319,9</u></b>
Net allowances for impairment & Provisions	-51,8	-27,7
Profit from equity-accounted associates	25,4	24,0
<b><u>Income before Taxes and Non-Current Assets</u></b>	<b><u>261,5</u></b>	<b><u>316,2</u></b>
Taxes, Non-Current Assets & Minority Interests	-41,4	-64,3
<b><u>Net Income for the Year (after minority int).</u></b>	<b><u>220,0</u></b>	<b><u>251,9</u></b>
<b>Cost-income ratio</b>	<b><u>46%</u></b>	<b><u>43%</u></b>

As of June 2024, Spuerkeess' Bank Margin, at EUR 559 million, was up 24,9 million (+4,7%) YtD as compared to June 2023.

- Core business revenues increased in S1 2024, mainly driven by interest income. The Bank's Net Interest Margin rose by 14,3% or EUR +51,4 million and continue to benefit from high EUR short term rates and further expansion of the customer base.
- Net fee & commission income slightly decreased (-2,2%), due to technical effects from subsidiaries and to a time lag in retrocession payments compared to last year. Head office accounts for an increase of EUR +4,3 million over S1 2024 (mainly Private Banking).
- Other income decreased by 13,8 mln, mainly due to hedging of financial instruments (economic hedges classified for accounting purposes as held for trading).
- Operating expenses decreased by EUR 7,1 million (- 2,9%), mainly driven by a decrease in the contribution to the deposit guarantee scheme & Single Resolution Fund.
- Net allowances for impairments and provisions decreased by 24,1 mln (EUR -27,7 million versus EUR -51,8 million in 2023). We expect increasing impairments in S2 2024.
- Net Income for S1 2024 amounted to EUR 251,9 million (after minority interests), up by +14,5% from S1 2023 profit of EUR 220 million.

(1) Consolidated data as of 30/06/2023 and 30/06/2024. Totals may differ slightly due to rounding.

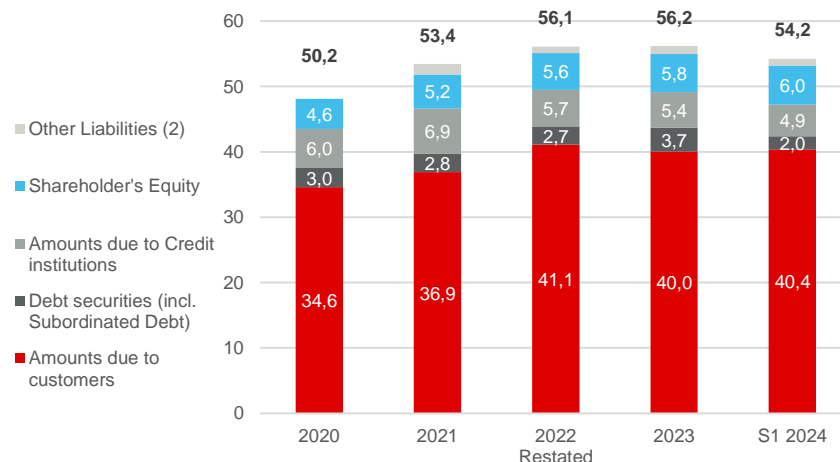
### Asset mix in EUR billion



(1) Other Assets; Tangible & Intangible Assets, Taxes

- Loans & advances to customers increased by EUR 0,32 billion (+1,2%) in S1 2024. Loan origination activity has increased, but remains below 2022 levels on the retail segment. Growth is mainly driven by Corporate & public sector.
- Fixed Income securities recognised at amortised cost remained stable (EUR 14,82 billion). Spuerkeess has a prudent investment strategy.
- Loans to financial institutions decreased by EUR 0,17 billion (driven by unsecured loans). Fewer market opportunities to reinvest excess cash.
- Cash & Cash Equivalents decreased by EUR -2,1 billion (-26,6%), mainly cash deposited with central bank. Decrease reflects the decrease of CP issuances on the liability side.

### Liability mix in EUR billion



(2) Other Liabilities; Pension Fund Liabilities; Taxes; FVPL Fin.Liabilities, Derivatives, Provisions

- Amounts due to customers increased by EUR 0,31 billion (+0,8%), mainly driven by retail deposits.
- Deposits migration from current and savings accounts towards term deposits and Retail EMTNs has started to decrease in S1 2024.
- Amounts due to credit institutions decreased by EUR 0,55 billion (-10,1%).
- Debt issuances decreased by EUR 1,66 billion (-45,4%), mainly driven by a decrease in Commercial Papers (CPs).
- Shareholder Equity continued to grow (+0,14 billion / +2,3%).

(\*) Consolidated Balance sheet data as of 31/12/2020, 31/12/2021, 31/12/2022, 31/12/2023 and 30/06/2024. Totals may differ slightly due to rounding.

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## 3. Guidelines for Profit Distribution







# Guidelines for Profit Distribution

The Board of Directors of Spuerkeess, in its meeting of July 13<sup>th</sup> 2022, set the following guidelines for its yearly proposal on profit distribution to the Government Council for approval. Reinforcement of equity capital to guarantee an appropriate level of regulatory capital to support the evolution of the Bank's activities are key considerations of these guidelines to set the level of profit to be distributed to the State of Luxembourg.

- A proposal for a profit distribution in a range between 25% and 50% of net profit in annual accounts is targeted if:
  1. the Bank's own funds' ratio is equal to or greater than 20%;
  2. the Bank's CET1 ratio is equal to or greater than 18%;
  3. The Bank's stressed own funds' ratio remains equal to or greater than 15% after applying a stress scenario of a depreciation of the Bank's fair value accounting assets;

and considering, among others, the background of the prevailing macro-economic scenario and the Bank's budget forecasts and multiannual estimates.

- The range for profit distribution needs to be reassessed on a case by case basis if one or more of the preconditions set by the guidelines are not fulfilled.
- These guidelines will be reviewed once the Basel IV framework will come into effect.



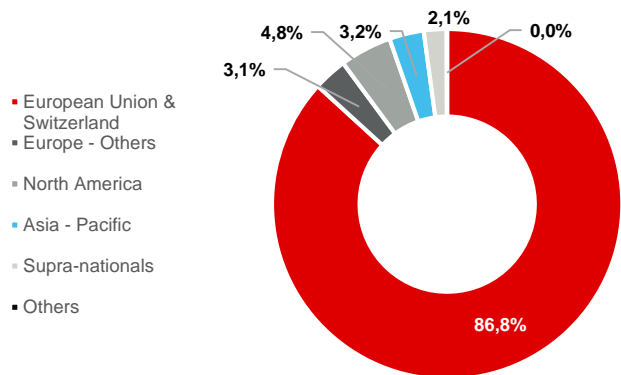
## 4. Asset Quality



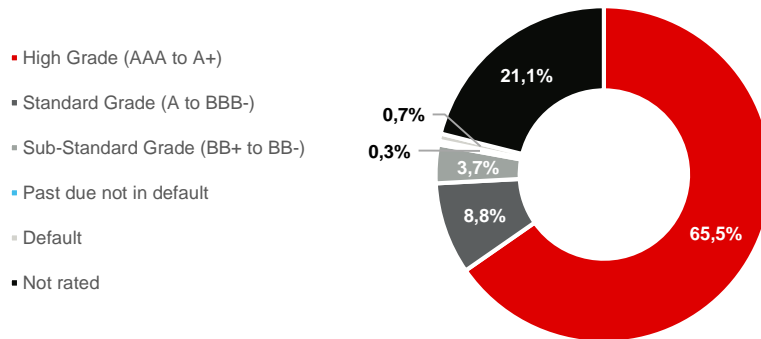


# Asset Quality –2023 Exposure (no update as of 30/06/2024) <sup>(1)</sup>

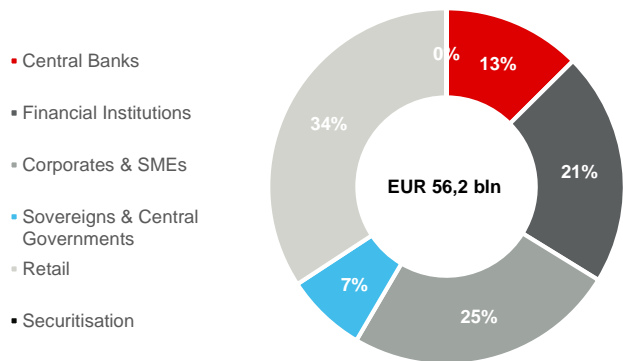
### Exposure by geographic region



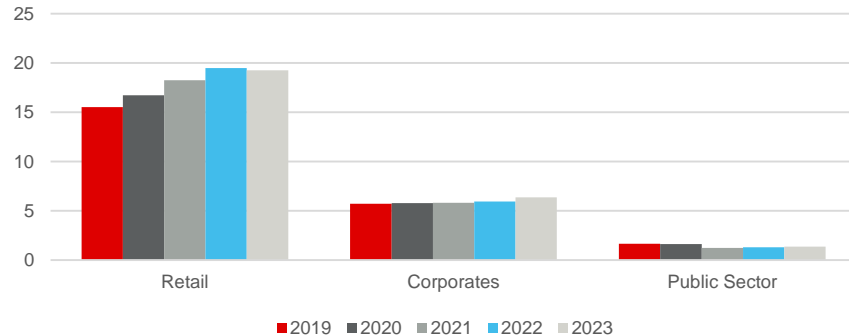
### Exposure by Risk class



### Exposure by Counterparty category



### Loans & advances at amortised cost - Customers (EUR billion) <sup>(2)</sup>



(1) Asset Exposure breakdown – Consolidated balance sheet data as of 31/12/2023  
 (2) Loans and advances to customers - Amortised cost – Consolidated balance sheet data as of 31/12/2023



# Asset Quality – Performance

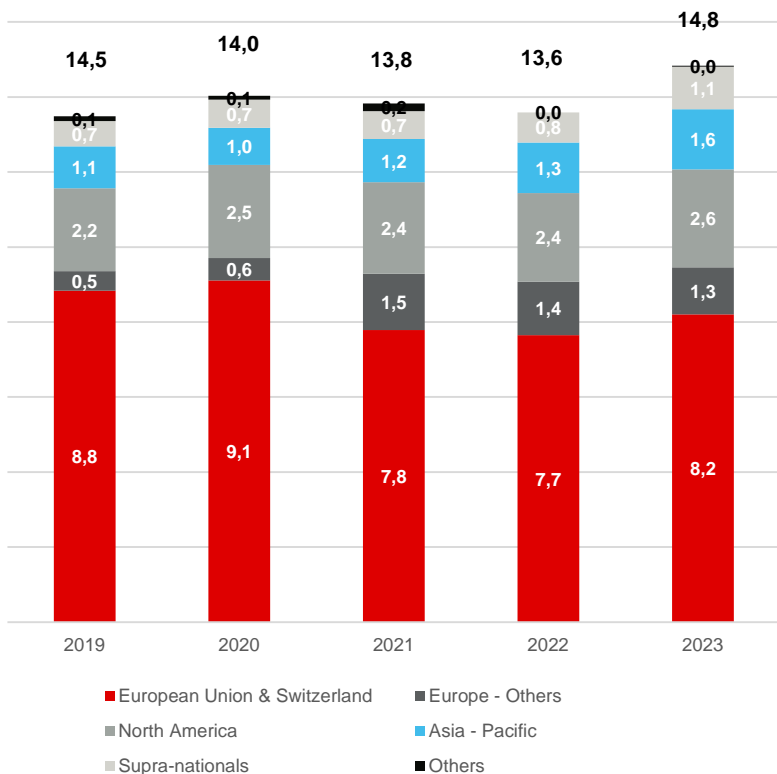
IFRS Stage	Impairment of Loans and Advances - Customers (in EUR million)	2019	2020	2021	2022	2023	S1 2024	S1 2024 coverage ratio
Stage 1	Retail	2,8	2,8	4,3	11,6	12,3	13,4	0,08%
	Corporate	15,6	35,9	25,4	29,8	30,6	26,8	0,56%
	Public Sector	0,06	0,13	0,07	0,1	0,5	0,4	0,03%
Stage 2	Retail	16,2	12,5	17,5	26,4	44,4	45,1	2,40%
	Corporate	9,7	22,2	16,5	33,3	39,8	52,6	3,31%
	Public Sector	0	0	0	0,1	0,1	0,1	0,22%
Stage 3	Retail	12,2	11,3	10,6	16,0	53,1	65,6	19,66%
	Corporate	55,9	38,8	38,2	38,1	96,9	99,5	30,29%
	Public Sector	0	0	0	0	0	0,0	n.a.
	<b>Total Impairment</b>	<b>112,5</b>	<b>123,6</b>	<b>112,6</b>	<b>155,4</b>	<b>277,5</b>	<b>303,6</b>	<b>1,10%</b>
	<b>Outstanding amounts covered by provisions</b>	<b>22.970</b>	<b>24.223</b>	<b>25.359</b>	<b>26.861</b>	<b>27.245</b>	<b>27.596</b>	

- EUR short term rates have decreased ahead of the first interest rate cut by the ECB in June, while medium/long term swap rates have stabilized after a strong decrease in Q4 2023. Refinancing conditions for clients remained constrained over S1 2024. Economic outlook has been slightly better over the first half of 2024 (esp. slowdown in inflation), but geopolitical uncertainty remains high. Spuerkeess has further increased impairments (at a more moderate pace compared to S1 2023), in anticipation of possible financial stress for some client segments.



# Asset Quality – 2023 Investment Portfolio (no update as of 30/06/2024)

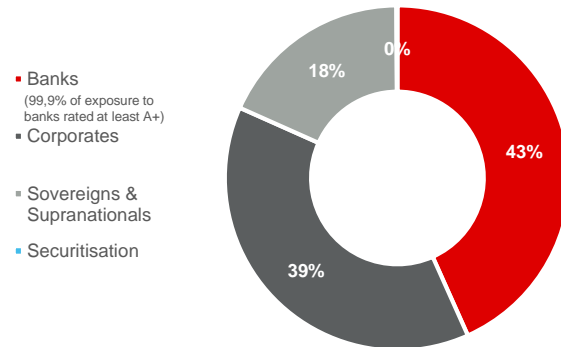
### Exposure by Geographical region - Investment Portfolio in EUR billion



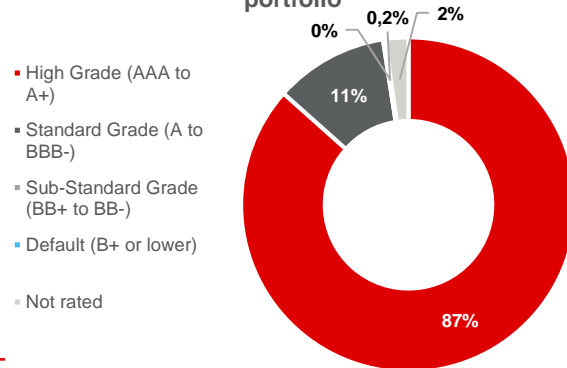
(1) Fixed Income securities recognised at amortised cost

- Outstanding Fixed Income securities recognised at amortised cost amount to EUR 14,83 billion as of 31/12/2023 (EUR +1,24 billion compared to 2022). Financial instruments recognised at amortised cost represent 81% of total financial instruments, while the other 19% are measured at fair value (OCI/P&L).
- Strong Credit Quality of the Fixed Income portfolio remained a priority in 2023 and has further increased.

### Exposure by Sector - Investment portfolio



### Exposure by Risk class - Investment portfolio





## 5. Solvency & Liquidity





# Solvency & Liquidity – Capital position<sup>(\*)</sup>

(\*) Solvency & Liquidity information based on non-consolidated balance sheet data

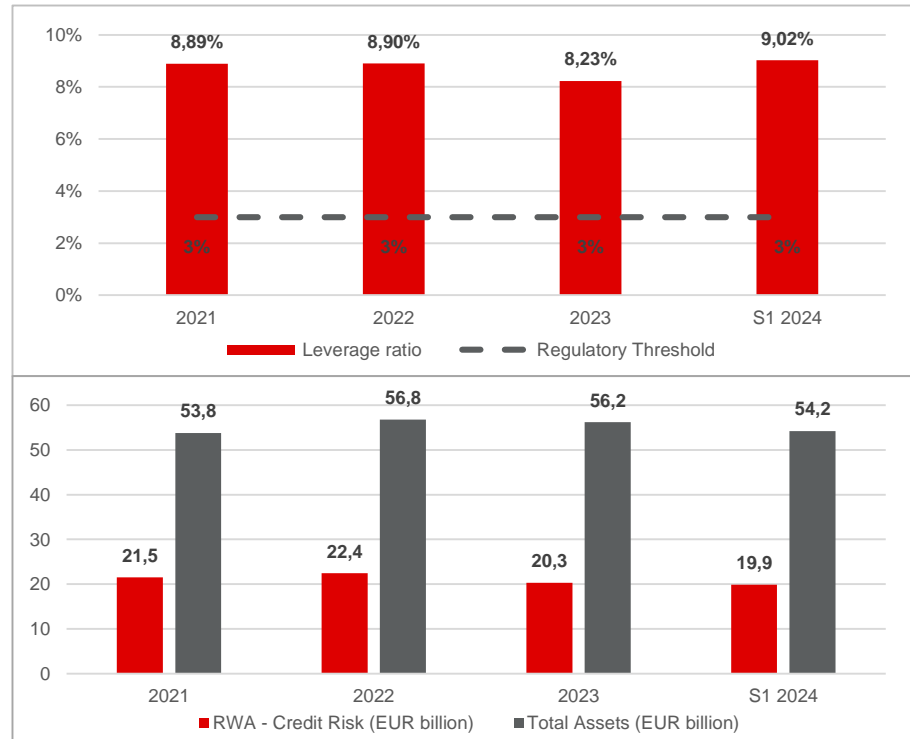
Figures in EUR billion	2021	2022	2023	S1 2024
<b>Total Capital</b> <sup>(1)</sup>	<b>5,036</b>	<b>5,251</b>	<b>4,816</b>	<b>5,128</b>
Common Equity Tier 1	5,027	5,251	4,816	5,128
Total Capital as % of Total Assets	9,4%	9,2%	8,6%	9,5%
<b>Risk Exposure</b> <sup>(1)</sup>				
Total Weighted Risk Exposure	23,25	23,91	22,11	21,67
<b>Solvency ratios</b>				
CET 1 ratio	21,62%	21,96%	21,78%	23,67%
Total capital ratio	21,66%	21,96%	21,78%	23,67%

(1) Non-consolidated data Pillar III disclosures. Totals may differ due to rounding.

Total Regulatory capital increased by EUR 313 million in S1 2024. The increase is mainly explained by:<sup>(2)</sup>

- + 281 million added to reserves (2023 profit after distribution);
- + 50 million linked to a decrease in the prudential filter on non-liquid participations;
- +15 million in defined benefit pension plans (actuarial gain);
- - 27 million in revaluation reserves on strategic holdings.

(2) Non-consolidated balance sheet data and Pillar III EU CC1 report as of 31/12/2023 and 30/06/2024. 2024 net profit not yet added to Regulatory capital.



- The decrease in Credit Risk RWA Outstandings is mainly linked to the implementation of a new IRB model for corporate exposures and the decrease of the exposure on Corporates having average RW >100%.





# Solvency & Liquidity – Liquidity position

**HQLA PORTFOLIO**<sup>(1)</sup>  
**14,3**  
 EUR billion as of 30/06/2024

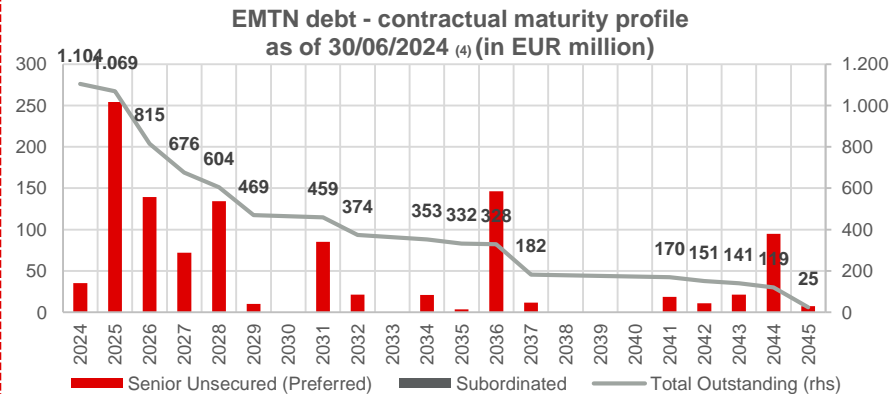
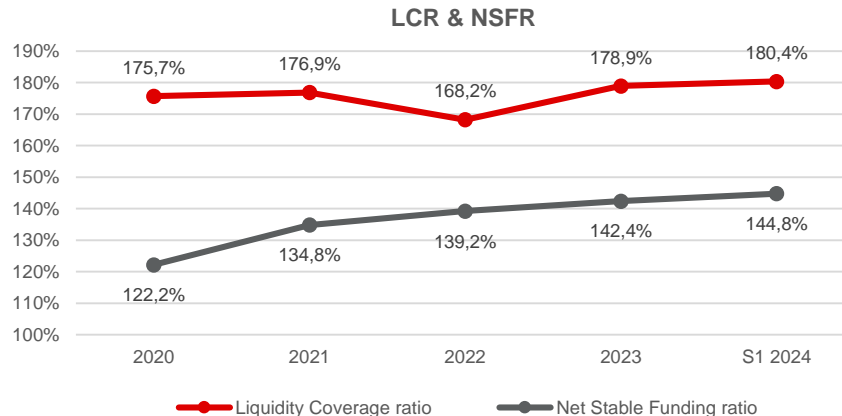
**Cash deposited at Central Banks**<sup>(2)</sup>  
**5,0**  
 EUR billion as of 30/06/2024

**Loan-to-Deposit**<sup>(3)</sup>  
**68%**  
 as of 30/06/2024

(1) LCR report C.72 as of 30/06/2024  
 (2) Consolidated Balance sheet data as of 30/06/2024  
 (3) Customer Loans to Customer deposits from Consolidated Balance sheet data as of 30/06/2024

Spuerkeess has a stable and diversified liability base, notably in the form of a :

- Solid customer deposit base (Retail; Corporate-SME; Public sector); non wholesale funding represents 80% of the liability base as of 30/06/2024
- Wholesale customer deposit base (Institutional and interbank funding)
- Commercial Paper Programme – Maximum outstanding of USD 8 billion
  - Euro Commercial Paper (ECP) – USD 5 billion - rating A-1+/P-1
  - US Commercial Paper (USCP) – USD 3 billion - rating A-1+/P-1
- EMTN Programme – Maximum outstanding of USD 8 billion<sup>(4)</sup>
  - Senior Preferred Debt (AA+/Aa3)
  - Senior Non Preferred Debt
  - Subordinated Debt (A3)



(4) No Subordinated Notes outstanding as of 30/06/2024. Issuances in 2024 continue to focus on Senior Preferred Notes.



# Solvency & Liquidity – Credit Ratings

## S&P Global Ratings

*Long Term Issuer Credit*

AA+

*Short Term Issuer Credit*

A-1+

*Outlook*

Stable

## MOODY'S INVESTORS SERVICE

*Long Term Deposit rating*

Aa2

*Short Term Deposit rating*

P-1

*Outlook*

Stable



## 6. Sustainability





# Sustainability – Our ambition<sup>(1)</sup>

- One of the main pillars of our “Spuerkeess 2025” strategic plan is to act as a *transition enabler*. Our ambition is to raise awareness among our customers (lenders and investors) and support them in their projects towards a more sustainable economy and, with regard to climate change, to improve their resilience to climate risks (risk mitigation).
- In order to achieve our ambitions, and based on the results of our materiality analysis, our strategy and the Sustainable Development Goals, we have defined relevant issues or priorities to focus our efforts on. These priorities are necessary to achieve our strategic objectives but also to address the concerns of our stakeholders.

Our priorities are the following:

1. **Our impact on climate**
2. **Our human capital**
3. **Customer centricity**
4. **Biodiversity**
5. **Community**
6. **Business ethics**

- Spuerkeess will continue to encourage the stakeholders within its sphere of influence to gradually shift towards new business models and become more sustainable companies.

(1) Sustainable Development Report 2023





# Sustainability – Performance highlights 2023<sup>(1)</sup>

## Inputs



Financial capital



Human capital



Manufactured capital



Intellectual capital



Natural capital



Social & relationships capitals

### CORPORATE OPERATIONS

### BANKING ACTIVITIES

### COMMUNITIES

#### Governance

#### Human resources

#### Facility management

#### ESG integration into products & services

#### Access to finance

#### Stakeholders

#### Financial inclusion

#### Social engagement



**AA+**

S&P Credit Rating

**43 bln€**

Clients deposits

**1.071 mln€**

Of Value created (Bank margin)

**48%**

Of value distributed to our stakeholders

**42%**

Of Value created (Bank margin)

**4,60%**

Turnover rate (without retired employees) compared to 2022: 4,67%

**4,36%**

Absenteeism compared to 2022: 4,36%

**31,40 (+47,5%)**

Training hours per employee

**19,07%**

Share of women in positions of hierarchical responsibility (compared to 2022 : 18,61%)

**17**

Different nationalities

**-53%**

Energy consumption compared to 2008 (headquarters)

**-47%**

Gas consumption compared to 2008 (headquarters)

**-20,4%**

Scope 1 Carbon footprint compared to 2022

**1,02**

Tons of CO2e /FTE Carbon footprint (scope 1 & 2)

**2.843**

ESG Questionnaires completed

**207 mln€**

Green AuM and Discretionary Management

**80%**

of the investment universe to which the Investment advice refers are assets classified Article 8 or 9

**50,5 mln€**

of low carbon vehicles financing & leasing granted

**82 mln€**

projects related to renovation and renewable energies granted

**54%**

share of annual funding in favour of emissions reduction

**27 bln€**

Loans granted in the economy (-2,8% compared to 2022)

**4.572**

New home loans of which 1.719 first homes

**211,5 mln€**

Granted to Social impact financing (+16,5% compared to 2022)

**537**

NYUKO- Entrepreneurs given support

**2.181**

students loans granted

**+42**

Client Satisfaction: Best Net Promoter score among Luxembourgish banks

**4**

Meetings with our Scientific Advisory Board to develop our climate-risks strategy and trajectory

**>20**

Webinars and workshops to enhance financial literacy

**3**

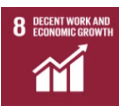
Languages translation for our marketing communication (LU, FR, DE)

**309**

Community projects supported

**4.408**

Visitors of art exhibitions in our infrastructures



## Outcome 2023



## Key takeaways



# Key takeaways

- #1 Retail Bank in Luxembourg
- Strong capital position: 100% owned by the State of Luxembourg since its foundation
- Very strong credit ratings: AA+ rating by S&P and Aa2 rating by Moody's
- “Best Bank” & “Sustainable Finance” awards in Luxembourg (Global Finance magazine 2024)
- Digital banking leader in Luxembourg through constant digital innovation; excellent digital banking ranking among its peers on an European level
- Solid non-wholesale customer deposit base representing up to 80% of total liabilities (as of 30/06/2024)
- Overall results demonstrating Spuerkeess' resilience and flexibility to react to economic challenges in 2023





# Appendix





# Governance – Supervisory Board

## Board of Directors (as of June 2024)

### ***Chairperson***

Camille Fohl

### ***Vice-Chairperson***

Simone Delcourt

### ***Board Members***

Nima Ahmadzadeh

Bettina Blinn

Marie-Paule Gillen-Snyers

François Thill

Jean-Pierre Zigrand

### ***Staff Representatives***

Carmen Jaffke

Marilène Marques



# Governance – Management Board

## Executive Committee (as of June 2024)

<b><i>Chief Executive Officer</i></b>	Françoise Thoma
<b><i>Deputy CEO and Chief Operating Officer</i></b>	Aly Kohll
<b><i>Chief Financial Officer</i></b>	Doris Engel
<b><i>Chief Commercial Officer</i></b>	Romain Wehles
<b><i>Chief Risk Officer</i></b>	Olivier Wantz



# Glossary



# Glossary – List of acronyms and specific terms

Acronym	Definition
CET 1	Common Equity Tier 1
ECP	European Commercial Paper
ECB	European Central Bank
EMTN	European Medium Term Notes
ESG	Environmental, Social and Governance
FV	Fair-Value
HQLA	High Quality Liquid Assets
IFRS	International Financial Reporting Standards
LCR	Liquidity Coverage Ratio
NPE	Non-Performing Exposures
NSFR	Net Stable Funding Ratio

Acronym	Definition
OCI	Other Comprehensive Income
O-SII	Other-Systemically Important Institution
RWA	Risk Weighted Assets
SME	Small and Medium Enterprises
SNP	Senior Non Preferred
SP	Senior Preferred
TLTRO	Targeted Long Term Refinancing Operations
UCI	Undertaking for Collective Investments
UN	United Nations
USCP	United-States Commercial Paper

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# — Thank you



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