

## COVID-19 OUTBREAK

The COVID-19 outbreak has been identified as a post-balance sheet, non-adjusting event with a potential material impact on BIL group.

In view of the COVID-19 pandemic and the protective measures announced by the Luxembourgish Government, the Bank and all BIL group entities have taken measures to protect the safety and health of employees and clients whilst ensuring business continuity. These measures include restricting business trips, splitting teams between different buildings, additional hygiene measures and remote working.

The Bank is constantly adapting to the latest applicable government measures. As one of the major banks in Luxembourg, BIL is supporting government and Central Bank actions and remains accessible to all retail, private and corporate clients. Financing facilities are available to clients to minimise the negative effect of the economic slowdown on their activities.

The significant worsening of the macroeconomic outlook will impact all market participants, businesses and banks. As a result, we are expecting an impact on BIL's 2020 financials with lower revenues and higher costs of risk and operations. It remains too early to quantify the potential impact on BIL financials arising from COVID-19 as this will depend on a large range of external factors.

Our capital and liquidity positions remain solid with significant buffers in excess of regulatory requirements.