

**Luxembourg, 29 April 2021**

## **BIL 2020 Results: Investing For The Future**

**In 2020, BIL Group demonstrated its resilience and support to the economy in a context marked by the health crisis.**

- Net income after tax : EUR 101 million, -10% (EUR 112 million in 2019)
- Assets under management : EUR 43.7 billion (EUR 43.5 billion in 2019)
- Total balance sheet : EUR 30.6 billion, +8.9% (EUR 28.1 billion in 2019)
- Customer deposits: EUR 19.8 billion, +4.1% (EUR 19 billion in 2019)
- Loans to customers: EUR 15.4 billion, +4.8% (EUR 14.7 billion in 2019)
- Common Equity Tier 1 ratio: 13.44% (12.47 % in 2019)

### **Investing for the future**

2020 was a year like no other. Throughout the health crisis, and today still, the safety of clients and employees is the Bank's priority at all times. Due to social distancing, BIL encouraged clients to use digital channels whenever possible to continue to access its services. It introduced new ways of working and ramped up home office capabilities for most employees and kept branches open to appointments with proper sanitary protection.

The COVID-19 pandemic has induced a deep global economic crisis. In this historically challenging time for clients, BIL continued to provide support to help people and businesses face the social and economic impacts of the crisis. BIL employees remained at the side of clients to ensure their projects, personal or professional, could come to life. As many companies and businesses had to stop or adapt their activities, the Bank strove to help them stay afloat and be ready to resume business crescendo once the situation improved. BIL worked with the Luxembourg Government to implement solutions to support the economy, such as loan deferrals and State-guaranteed loans. Over 2800 loan deferrals were granted in 2020 and to date, a very large majority of these clients resumed the normal course of their payments.

The Bank quickly adapted its operations to these exceptional circumstances remaining focused on its objectives, defined in its 5-year strategic plan. BIL aims at strengthening its position as an innovative and a trusted advisor whilst developing its international wealth management and corporate banking offering.

### **A satisfactory commercial performance despite the adverse environment**

In 2020, total revenues amounted to EUR 555 million, down by EUR 9 million (-2%) compared with 2019 (EUR 563 million). The contribution of commercial activities to the core operating revenues increased by EUR 3 million (+0.6%) compared with 2019. Throughout 2020, commercial activities were significantly impacted by the COVID-19 crisis. The lockdown period,

travel restrictions and curfews reduced business development (particularly relevant at the level of Wealth Management) and transactional activities (payments and brokerage) for all business lines.

Customer loans increased by 4.8% to EUR 15.4 billion mainly due to mortgage loans which grew by 15.2%, proof of BIL's ongoing support of the local economy throughout the pandemic. Customer deposits increased by 4.1% to EUR 19.8 billion compared with EUR 19 billion at year-end 2019, nuanced by an increase in current accounts as pandemic restrictions led to contracted client spending and investing throughout 2020.

The adverse macroeconomic outlook impacted all market participants, businesses and the banking industry. The core cost of risk totalled EUR 63 million in 2020 versus EUR 27 million in 2019, largely influenced by the effects of the health crisis, thus significantly impacting 2020 net income.

The Bank reported a net income of EUR 101 million, showing considerable resilience when compared with December 2019 despite the ongoing health crisis and the uncertain economic situation. During the general assembly held on 29 April 2021, the shareholders decided to allocate the 2020 net profit to retained earnings to support the Bank's development and invest in the future.

### **2021: reconstruction for sustainable growth**

2020 was a year of unexpected challenges and economic downturn. The lessons learned during the crisis, agility in operations, increased collaboration, support to employees and clients are invaluable assets for the future. In 2021, this situation is expected to continue as vaccination campaigns are still progressing at variable paces throughout the world. BIL will continue to support the economy as it is progressively improving.

"The Luxembourg economy is close to our hearts and I am proud we were able to contribute. I am very confident that our clients and our employees will benefit from our investments made in difficult times" commented Marcel Leyers, CEO of Banque Internationale à Luxembourg.

The Bank will continue to execute its strategic five-year plan Create Together 2025, with the full support of the majority shareholder Legend Holdings, as well as of the Grand Duchy of Luxembourg. Growing its brand domestically and internationally, encouraging and supporting innovation and creating the conditions for sustainable growth remain top priorities.

**About Banque Internationale à Luxembourg (BIL):**



**COMMUNIQUÉ DE PRESSE  
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PRESS RELEASE**

Founded in 1856, Banque Internationale à Luxembourg (BIL) is the oldest multi-business bank in the Grand Duchy. It has always played an active role in the main stages of development of the Luxembourg economy. It currently operates in retail, private and corporate banking, as well as on financial markets. Employing more than 2,000 people, BIL is present in the financial centres of Luxembourg, Switzerland, Denmark and China.

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