Spuerkeess strengthens its credit profile with a first-time rating by Scope Ratings GmbH and Moody’s deposit rating upgrade to Aa1

Banque et Caisse d’Épargne de l’État, Luxembourg (Spuerkeess) is pleased to announce the successful completion of its inaugural rating process with Scope Ratings, the leading European credit rating agency,
alongside the recent upgrade by Moody’s of its deposit rating to Aa1. Scope has assigned its initial ratings to the Bank, all with a Stable Outlook.

This milestone marks the onboarding of Scope Ratings as Spuerkeess’ third external credit rating agency and reflects Spuerkeess’ continued commitment to maintaining a comprehensive, diversified and resilient credit assessment framework.

Enhancing a diversified and robust rating profile:

By adding Scope Ratings alongside Moody’s and S&P Global Ratings, Spuerkeess:

- diversifies and optimises its rating profile,

- enhances transparency and investor confidence in its strong credit fundamentals through an additional independent credit opinion.

A strategic partnership with a European rating agency:

The addition of Scope Ratings reflects Spuerkeess' strategic choice to complement its existing relationships with Moody's and S&P Global Ratings by partnering with a European-based credit rating
agency.

This approach supports greater diversity of credit opinions and contributes to the continued development, resilience and autonomy of European capital markets.

Scope Ratings assigned the following initial public ratings to Spuerkeess:

- **Issuer Rating: AA** (Stable Outlook)
- **Deposit Rating:** AA+ (Stable Outlook)
- **Preferred senior unsecured debt:** AA (Stable Outlook)
- **Non-preferred senior unsecured debt:** AA- (Stable Outlook)
- **Short-term rating:** S-1+

These ratings provide additional independent validation of Spuerkeess' strong credit fundamentals, supported by a robust domestic franchise underpinning a leading position in the Luxembourg market, together with a resilient business model generating stable earnings and a sound financial profile, reinforced by a solid liquidity profile and a well-diversified funding base.

Moody's upgrades Spuerkeess' deposit rating:

Moody's has recently upgraded Spuerkeess' deposit rating from Aa2 to Aa1 and confirmed all other ratings unchanged, as part of broader rating actions affecting European banks following the introduction of a harmonised depositor preference framework under the EU Crisis Management and Deposit Insurance (CMDI) reform.

Doris Engel, Chief Financial Officer, commented: *"We are very pleased to welcome Scope Ratings as our third rating agency, alongside Moody's and S&P Global Ratings. This milestone reflects our commitment to a robust and diversified credit profile.*
It represents a clear step forward in strengthening our long-term presence and credibility in international capital markets and, together with Moody's recent upgrade of our deposit rating to

Aa1, underscores the
resilience that defines the Bank.”