

In collaboration with

Forbes

Luxembourg: A European Hub for Banking & Finance

Recognized as a cornerstone of Europe's financial system, Luxembourg hosts a powerful ecosystem of global banks, investment funds & fintech innovators that collectively reinforce the country's role as a trusted hub for international finance, cross-border capital markets & global investment.

ABBL: Banking Strength



“Stability is not just a virtue for Luxembourg, it is a competitive edge.”

JERRY GRBIC

CEO, Luxembourg Bankers' Association (ABBL)

ALFI: Fund Leadership



“Luxembourg’s leadership is built on stability, alignment & market agility.”

SERGE WEYLAND

CEO, Association of the Luxembourg Fund Industry (ALFI)

Why does Luxembourg’s banking sector stand out?

Stability operates at multiple levels. Economically, politically and socially, Luxembourg provides long-term predictability that capital values. Banks maintain strong capital levels, averaging around 23% versus minimum requirements of 10.5%, while non-performing loans remain comparatively low. With 90% of activity internationally oriented, Luxembourg combines cross-border expertise with a pragmatic regulatory framework focused on resilience and long-term sustainability.

How is the sector balancing regulation with competitiveness?

This balance between stability and competitiveness is becoming a central policy debate in Europe. In February 2026, the European Commission launched a targeted consultation on the competitiveness of the EU banking sector, with the aim of assessing how regulation, market integration and supervision affect banks’ ability to support growth and innovation. The ABBL welcomes this initiative. A strong banking sector is indispensable for Europe’s investment needs and strategic autonomy

How is Luxembourg advancing sustainable finance & digital transformation?

Sustainability is embedded in core risk frameworks, not treated as a standalone initiative. Nearly 3/4 of banks offer sustainability-linked loans, with ESG lending continuing to expand across portfolios. Luxembourg’s ecosystem also includes over 250 fintechs, supported by close collaboration between banks, regulators and government to advance AI, digitalization and innovation within a trusted, regulated environment. ●

Why does Luxembourg lead in cross-border funds?

Luxembourg’s political certainty, Triple-A rating and close coordination between policymakers, regulators and industry create an agile and responsive ecosystem. Financial services account for roughly 25% of GDP, reinforcing strategic national focus. With €8 trillion in assets, the domicile continually refines its structuring toolbox, regulatory agility and cross-border expertise to serve increasingly sophisticated global investor demands.

How is ALFI navigating regulatory transformation?

We serve as the industry’s voice in Luxembourg and Brussels, shaping frameworks such as AIFMD II while supporting the Investment & Savings Union. Europe must mobilize capital into equity and private markets to finance energy security, digital competitiveness and industrial renewal. Simplification remains critical, alongside the opportunity to channel more than €10 trillion currently held in cash and savings accounts into productive, long-term investment strategies.

How is Luxembourg advancing digitalization & global reach?

Through technology leadership and international connectivity. Luxembourg funds are distributed in nearly 80 markets, supported by strong partnerships in Asia and Latin America and ongoing regulatory dialogue. We have helped advance tokenization frameworks, AI integration and cybersecurity standards. Digital infrastructure will enhance operational efficiency, broaden retail and institutional access and strengthen long-term resilience across the evolving global fund ecosystem. ●

Deutsche Bank Luxembourg: Bridging Europe

How do you define the role of Deutsche Bank Luxembourg?

Deutsche Bank Luxembourg acts as a strategic hub and center of excellence within the group. We have been present here for more than five decades and have built a substantial platform serving clients across Europe and beyond. Alongside our long-standing base of Wealth Management clients, we also serve international corporates, institutional investors and professional clients whose core relationships sit in other countries, but who rely on Luxembourg for specialized financing, structuring and cross-border solutions. In that sense, we are deeply embedded in the group’s European and global network, supporting activities that require an international booking and regulatory framework.

What makes the Luxembourg platform distinctive?

We are active across all four core businesses of the group. Corporate banking is a major pillar of our platform. Wealth management is just as substantial, supported by full front-to-back capabilities covering more than 16 markets from Luxembourg. We also facilitate specialized investment banking activities and, through DWS, play an important role within the group’s asset management ecosystem. This breadth, combined with our cross-border focus, makes our platform somewhat unique, both within Deutsche Bank and in the Luxembourg market.

How does Luxembourg support DACH clients?

Clients typically come to Lux-



“Our role is to support cross border activity with a stable, international platform.”

DANIEL ZAPF

CEO, Deutsche Bank Luxembourg

embourg when they need specialized, cross-border or structured solutions that go beyond domestic offerings. Luxembourg serves as a neutral, international

platform that complements onshore operations, particularly when regulatory, financing or wealth structures become more complex and require coordination across jurisdictions. This is supported by Luxembourg’s constructive and pragmatic dialogue with regulators and policymakers, which enables efficient cross-border solutions.

How do you balance growth with financial discipline during uncertain times?

Managing risk and uncertainty is core to banking. Rather than seeing uncertainty as an obstacle, we view it as a moment where clients need banks the most. Our role is to

advise, safeguard assets, ensure payment flows and help clients manage risk. At the same time, geopolitical uncertainty is driving significant public and private investment needs, where banks like ours can provide financing, structuring and long-term support in a disciplined and responsible way.

What leadership principles guide your strategy?

My leadership style is inclusive, team-oriented and deliberately non-hierarchical. Having worked across multiple countries, I strongly believe that openness, diversity and collaboration lead to better outcomes. Looking ahead, my ambition is to further strengthen Luxembourg as a key hub for the group, expand our local footprint where it makes sense, and continue earning our relevance within the global organization every day. ●



Total Assets

€34.4B (+6.3% YoY).



Market Position

Luxembourg top four bank.



Annual Profit

€277.5M net profit.

Indosuez Luxembourg: Anchoring Cross-Border Wealth

What is the strategic role of Indosuez Luxembourg?

Luxembourg is a core European hub for Indosuez and plays a central role in the group's international wealth management strategy. From here, we serve private and professional clients across the EU. The Luxembourg platform combines regulatory stability, political predictability and an international outlook, enabling us to support clients whose wealth structures, investments and family interests are inherently cross-border. It also allows us to coordinate expertise across jurisdictions while maintaining a strong local decision-making culture.



“ In a complex environment, continuity & trust matter more than short-term performance. ”

OLIVIER CARCY

CEO, Indosuez Wealth Management (Europe)

ing capabilities that are more difficult to replicate elsewhere in Europe. For many European families and entrepreneurs,

this creates a stable base for long-term planning, investment vehicles and intergenerational wealth transmission. As regulation, transparency requirements and international mobility increase, Luxembourg's predictability and governance standards become even more valuable for clients seeking continuity.

How do you manage long-term wealth stewardship in uncertain times?

Our model is deliberately decentralized and client-driven. There is no single strategy that fits all markets or client profiles. By staying close to clients and territories, we can adapt

to changing economic, geopolitical and regulatory conditions while maintaining discipline, governance and a long-term investment horizon. This proximity allows us to respond pragmatically to volatility, focusing on risk management and alignment with client objectives rather than short-term market noise.

What is your long-term vision for Indosuez Luxembourg?

Our ambition is to establish Indosuez as a clear European leader in wealth management. Beyond managing assets, we aim to be a trusted long-term partner, supporting families through governance, succession and security. In an environment shaped by technological, regulatory and geopolitical change, our role is to provide continuity, trust and a stable framework for preserving and transmitting wealth across generations, while remaining closely aligned with the evolving needs of our clients. ●

How has the Degroof Petercam acquisition strengthened this platform?

The acquisition was transformational for Indosuez in Europe. It significantly expanded our footprint and reinforced three strategic capabilities: asset management, corporate finance advisory and fund servicing. These elements are essential for modern wealth management, especially for entrepreneurial families whose personal wealth is closely linked to corporate assets. The integration allows us to offer more institutional-grade solutions, combining investment management, strategic advisory and structuring within a single European platform.

Why does Luxembourg remain so relevant for European private clients?

Luxembourg offers a neutral, internationally recognized framework for managing complex wealth. It provides legal certainty, regulatory clarity and advanced fund structur-



Wealth Management Subsidiary

Of the Crédit Agricole Group.



International Network

4,300 people in 15 locations - Europe, Asia & the Middle East.



Assets Under Management

+€233B in client assets globally.

Luxembourg: The Faces of Change



MR. GUY HOFFMANN

CEO, Banque Raiffeisen Luxembourg

What makes cooperative banking resilient today?

Cooperative banking is resilient because it is built for the long term rather than the next quarter. At Banque Raiffeisen, we serve members and clients, not anonymous shareholders. That fundamentally shapes our strategy. Profits are reinvested in the bank and in the local economy, strengthening capital, stability and community impact over generations. Our model encourages prudence in lending, conservative risk appetite and disciplined capital management. We do not chase short-term volume at the expense of quality. Instead, we focus on sustainable profitability, strong internal controls and close relationships with retail and SME clients. This proximity allows us to anticipate challenges early and support customers through changing economic cycles. At the same time, resilience does not mean standing still. We are investing in digital transformation, smarter credit processes and data driven risk analysis, while preserving the human advisory model that defines cooperative banking. By combining trust, proximity and modern tools, we believe cooperative banking remains not only relevant, but essential in building a stable and balanced financial system. ●



MELANIE MOOS

Managing Director, Depowise

Why modernize fund oversight now?

Fund oversight has become significantly more complex in recent years. Depositaries and asset managers face increasing regulatory scrutiny, cross border structures and higher expectations around transparency and investor protection. Yet many oversight processes still rely on fragmented tools and manual spreadsheets. That gap between regulatory expectations and operational reality is precisely what Depowise was created to address. Our platform focuses specifically on depositary and oversight functions, providing data driven monitoring, workflow automation and analytics tailored to UCITS and AIFMD structures. Rather than offering generic compliance tools, we concentrate on strengthening governance quality across the value chain. By improving visibility into transactions, safekeeping and risk exposure, we enable institutions to act earlier and with greater confidence. As fund structures expand across jurisdictions including Luxembourg, Switzerland and the wider DACH region, scalable and collaborative oversight becomes essential. Modernizing oversight is not about replacing human judgment, but about equipping professionals with better data, stronger control frameworks and technology that keeps pace with regulatory evolution. ●



RAOUL MULHEIMS

CEO, Finologie S.A.

Why does finance need shared digital rails?

Financial institutions are under pressure to digitalize faster while remaining fully compliant, secure and resilient. The challenge is that many systems were built in isolation, creating fragmentation, duplication and operational risk. Shared digital rails solve this by providing trusted, regulated infrastructure that multiple institutions can use without each rebuilding the same complexity internally. At Finologie, we focus on modular platforms for areas such as multi bank connectivity, KYC, payments and regulatory data exchange. Instead of replacing banks, we extend their capabilities. Our infrastructure allows institutions to collaborate securely, streamline processes and manage signatory workflows and liquidity visibility in one coherent environment. Operating from Luxembourg's regulated ecosystem, we combine technology expertise with strict governance standards, including Support PFS supervision and ISO certification. For DACH institutions, this means cross border compatibility anchored in European regulation. In the long term, digital finance will depend less on isolated systems and more on interoperable platforms. Our ambition is to help build that new normal with reliability and trust at its core. ●

Luxembourg: The Faces of Change



NISHANT FAFALIA
CEO, Advanzia Bank

How do you scale credit across fragmented Europe?

Scaling consumer credit across Europe is complex because the market is deeply fragmented. Regulation is implemented differently in each country, data availability varies significantly and cultural attitudes toward borrowing are not uniform. To succeed, you need a modular digital platform, disciplined risk governance and real time data at the core of decision making. At Advanzia, everything is built around centralized credit models and automation. Because we offer revolving credit rather than simple debit products, data is critical. Our models are continuously monitored and refined, allowing us to adapt quickly without abandoning prudent lending standards during uncertain periods. We do not chase every market. We are selective, disciplined and focused on building depth. Equally important is responsible lending. Short term profitability could be improved by taking more risk, but sustainable growth requires affordability, transparency and clear customer communication. By combining digital efficiency, strong capital discipline and a consistent risk framework, we have been able to grow profitably across multiple jurisdictions while maintaining resilience in volatile environments. ●



LAURENT MAROCHINI
CEO, Standard Chartered Luxembourg

Why choose Luxembourg for your digital asset hub?

We deliberately chose Luxembourg as our European headquarters for digital asset custody because it combines regulatory clarity, political stability and deep financial expertise within a Triple A environment. In a world defined by volatility and geopolitical uncertainty, that stability is not cosmetic, it is strategic. Luxembourg offers open and constructive dialogue with regulators, a sophisticated multilingual workforce and a proven ecosystem for cross-border financial services. It is the leading fund center in Europe and the second worldwide, which creates natural synergies for institutional digital asset activity. Our mandate is clear: to build Standard Chartered's EU-regulated digital asset custody platform for institutional clients, fully integrated into our global network across Asia, the Middle East and beyond. We serve asset managers, banks, broker dealers and corporates seeking compliant access to digital assets. With our Virtual Asset Service Provider registration secured and our MiCA licence in progress, we are positioning Luxembourg as a trusted gateway where innovation, governance and global connectivity converge to build the future of finance responsibly. ●



YVES STEIN
CEO, Edmond de Rothschild Europe

Why is volatility an opportunity for private banks?

Our first and most tangible risk today is geopolitical uncertainty, which naturally increases market volatility. Yet in wealth management, volatility is precisely the environment where clients need us most. Uncertainty is not an obstacle to our role; it defines it. In such periods, we help families and entrepreneurs position themselves with clarity and discipline, balancing conviction with prudence. Despite global tensions, the underlying macroeconomic sentiment remains broadly constructive, with many clients still prepared to take measured risk. At the same time, secure assets such as gold have evolved favorably, becoming not only strategic but also tactically attractive in uncertain conditions. This combination of positive fundamentals and heightened volatility creates a context where active advice, portfolio diversification and long term discipline truly add value. As a conviction driven, family owned investment house, our responsibility is to guide clients through complexity, align portfolios with structural trends, protect intergenerational wealth and ensure resilience across cycles while remaining sustainably compliant and profitable. ●

Clearstream: Connecting Markets Worldwide

How is Clearstream's role evolving as global finance becomes more interconnected?

Founded in 1970, Clearstream has grown from a Luxembourg-based initiative into a cornerstone of global financial infrastructure. Today, we hold more than €21 trillion in assets for clients across 110 countries, connecting investors to over 60 markets. Our mission, "where innovation meets trust," reflects how we combine stability with forward-looking technology. As cross-border investing expands, we help clients navigate complexity, maintain efficiency and build transparency across an increasingly digital and interconnected financial world.

How does Luxembourg's ecosystem support your international reach?

Luxembourg's multilingual and multicultural foundation makes it an ideal base for global finance. As part of Deutsche Börse Group, we serve all major European markets including Germany, Austria and Switzerland, while also supporting clients from Asia and beyond. Our connectivity spans every asset class, from equities and funds to ETFs and fixed income. Through Crypto Finance AG in Switzerland, we now also provide digital asset custody. This integration across traditional and emerging markets strengthens Luxembourg's role as a trusted European and international financial hub.

What technological innovations are redefining services?

Clearstream's digital platform D7 is transforming how securities are issued and settled. In Germany, it replaced a fully



“Our goal is to make markets safer, more efficient & more inclusive.”

PHILIP BROWN
CEO, Clearstream Banking, Deutsche Börse Group

manual certificates market with a digital one, eliminating inefficiencies and saving time and resources. More than two million digital securities, worth around €80 billion, have already been issued on

D7, making it one of the most advanced systems in the world. As Europe prepares for central bank digital currencies and stablecoins, these rails will connect existing infrastructure to distributed ledger technologies, enabling faster and safer settlement.

How are broader market trends reshaping operations?

Global markets are moving toward speed and predictive insight. Our Settlement Prediction Dashboard uses data analytics to estimate the likelihood of trade completion, helping clients anticipate settlement outcomes in a T+1 environment. Cloud

technology and AI now allow us to provide forward-looking portfolio insights instead of backward-looking statements, turning Clearstream from a processing platform into a strategic data partner. These technologies enhance transparency, efficiency and decision-making across the value chain.

How do you see your role in the future of global markets?

Our core mission has never changed: to keep assets safe. Trust, transparency and resilience define who we are. As a systemic institution, we feel a responsibility to strengthen Europe's capital markets through greater efficiency and integration. By connecting investors with issuers worldwide, we lower funding costs, enhance liquidity and help capital flow where it creates growth. In every sense, we aim to build markets that are safer, more sustainable and more inclusive for the generations ahead. ●



Global Scale

€21T in assets under custody worldwide.



Technology Leadership

Over €80B in issuance volume through D7 platform.



Market Reach

Clients in over 110 countries & global connectivity.

HSBC Luxembourg: Global Banking, Global Vision

What opportunities should investors watch?

Luxembourg's strength lies in stability. With over 130 banks, global law firms and consultancies, it offers one of Europe's most sophisticated financial ecosystems. A Triple-A rating and predictable politics reassure international investors. Opportunities are broad: Luxembourg is the world's second-largest fund center, with growth in private assets, alternatives and ETFs. The corporate and institutional space is expanding, with demand for core banking services such as cash management, FX and transaction banking. Luxembourg is also advancing rapidly in digital assets, supported by forward-looking regulation, making it a natural hub for innovation.



bank digital currency transaction with the ECB and Bank of France. Most recently, tokenized deposits allow clients to settle payments instantly, 24/7. Beyond assets, AI and digitalization are transforming custody, fund administration, and depository services; giving clients speed, visibility and efficiency.

How is HSBC simplifying global operations for corporate clients?

In a market of more than 130 banks, Luxembourg stands out for its sophistication and stability. HSBC supports multinational clients through integrated solutions in cash management, FX and transaction banking, helping them streamline treasury operations and consolidate liquidity

across markets. With several hundred professionals in Luxembourg and deep expertise in cross-border finance, we use data and digital tools to enhance efficiency, transparency and global coordination for corporate clients.

What is HSBC's vision for Luxembourg?

For global corporates, institutional clients and large family offices, we offer stability, talent and a trusted Triple-A environment. Combined with HSBC's global footprint and strong balance sheet,

it is an ideal base to grow and manage cross-border business. Our ambition is clear: to be the best international bank, helping clients connect east to west and navigate new markets with confidence. Luxembourg's future as a hub for funds, digital assets and corporate banking will be central to that journey. ●

What sets HSBC Luxembourg apart in such a competitive hub?

Luxembourg attracts clients with its skilled international workforce and unique ability to conduct business in English, a rarity in Europe. For HSBC, the differentiator is international connectivity. With operations across the world, HSBC supports multinational clients seamlessly across borders. We help them centralize cash management, access global liquidity, and simplify operations. This translates into a trusted platform for corporates, private equity and multinationals entering the EEA market.

How is digital transformation reshaping services for clients?

Luxembourg's advanced regulatory framework made it the launchpad for HSBC's Orion digital asset platform,

“HSBC's edge is international connectivity.”

EMANUELE VIGNOLI
CEO, HSBC Luxembourg

which issues and settles tokenized securities. Orion debuted with a European Investment Bank bond and has since enabled the Grand Duchy's first government digital bond. HSBC also piloted a central



Global Scale

56 countries.



Digital Innovation

Orion launched Europe's first digital bond.



Cross-Border Reach

Connecting clients across the world.