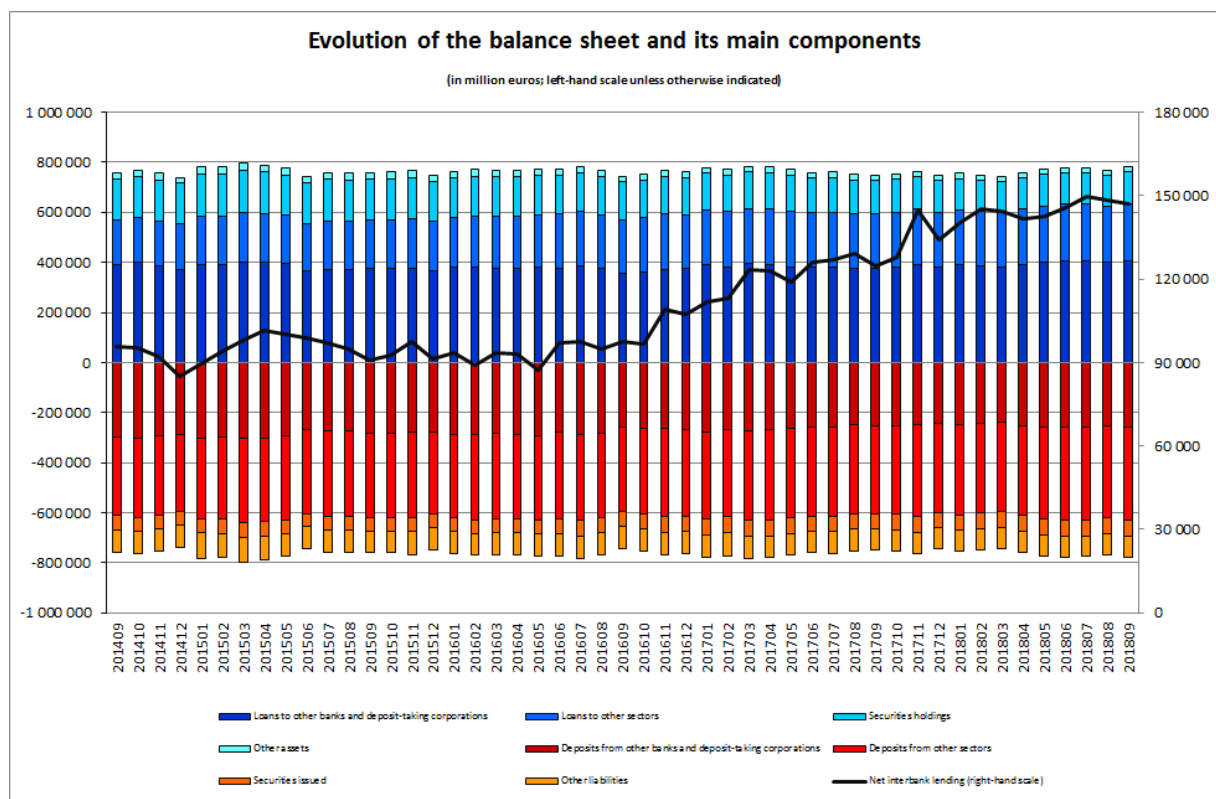


Luxembourg, 19 November 2018

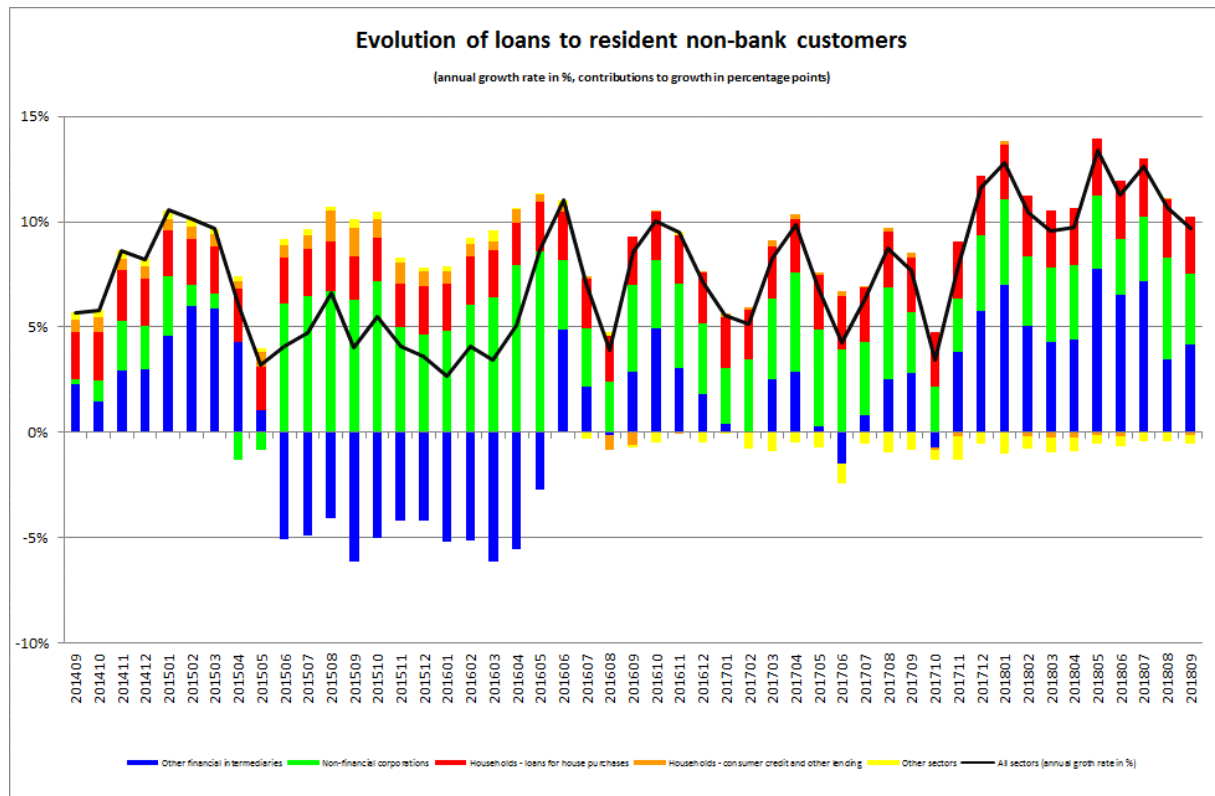
Evolution of credit institutions' balance sheet

The Banque centrale du Luxembourg (BCL) informs that, based on preliminary data, the aggregated balance sheet of credit institutions reached 780 234 million euros on 30 September 2018, compared to 769 084 million euros on 31 August 2018, an increase of 1.4%. Between the months of September 2017 and September 2018, the aggregated balance sheet increased by 4.2%.



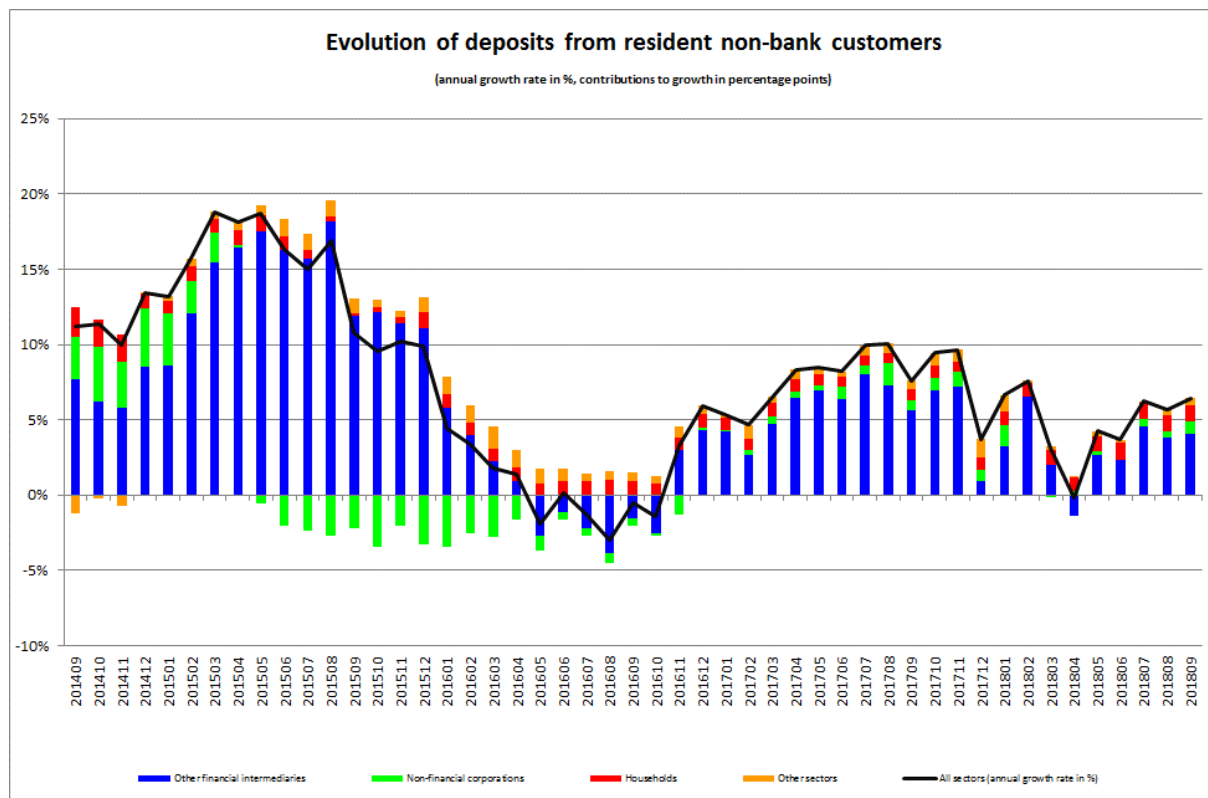
Net interbank lending, that is to say the difference between interbank loans and deposits, reached 147 247 million euros at the end of September 2018.

Loans to resident non-bank customers increased by 1 296 million euros, or 1.4%, between August 2018 and September 2018. Between September 2017 and September 2018, these loans increased by 8 092 million euros (9.7%).



The progression of loans to resident non-bank customers was largely attributable to three main components. Indeed, between September 2017 and September 2018, loans to non-financial corporations (NFCs) rose by 2 760 million euros (11.7%), loans for house purchases by 2 276 million euros (8.3%) and loans to other financial intermediaries (OFIs) by 3 507 million euros (14.1%).

With regard to the liability side, deposits from the resident non-bank sector decreased by 2 796 million euros (1.1%) between 31 August 2018 and 30 September 2018. On an annual basis, these deposits increased by 14 844 million euros, or 6.4%.



Between September 2017 and September 2018, the increase in deposits from the resident non-banking sector was largely attributable to its main component, that is to say deposits from the OFI sector, which had a share of 70.1% as at 30 September 2018 and comprised deposits made by monetary and non-monetary investment funds. Indeed, over the last twelve months, resident OFI deposits increased by 9 317 million euros, or 5.7%. With regard to other sectors, resident household deposits increased by 2 453 million euros (7.0%), while resident NFC deposits increased by 2 016 million euros (13.2%).

The tables pertaining to the balance sheet of credit institutions can be consulted on the BCL's website on the following page:

http://www.bcl.lu/en/statistics/series_statistiques_luxembourg/11_credit_institutions/index.html

If you have any further questions, we are at your disposal at the following phone number 4774-4243 /-4265.



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