

FINAL TERMS

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Covered Bonds are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making the Covered Bonds available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making the Covered Bonds available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

5 October 2026

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

Legal Entity Identifier (LEI): **R7CQUF1DQM73HUTV1078**

**Issue of EUR 500,000,000 Fixed Rate Covered Bonds due 7 October 2033
under the €7,500,000,000 Covered Bond Programme**

PART A — CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 6 July 2026 which constitutes a base prospectus for the purposes of Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Copies of the Base Prospectus are available for viewing, free of charge, at the registered office of the Issuer and the Paying Agent and on the website of the Luxembourg Stock Exchange (www.luxse.com).

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|----|---|--|
| 1. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| | (iii) Series which Covered Bonds will be consolidated and form a single Series with:
(As referred to under Condition 15) | Not Applicable |
| | (iv) Date on which the Covered Bonds will be consolidated and form a single Series with the Series specified above: | Not Applicable |
| 2. | Aggregate Nominal Amount of Covered Bonds admitted to trading: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 3. | Issue Price: | 99.735 per cent. of the Aggregate Nominal Amount |
| 4. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 5. | (i) Issue Date: | 7 October 2026 |
| | (ii) Interest Commencement Date: | 7 October 2026 |
| 6. | (i) Maturity Date: | 7 October 2033 |
| | (ii) Statutory Extended Maturity Date: | at the latest 7 October 2034 (being 12 months after Maturity Date) |
| | | See Conditions 3(d) and 5(i). |
| 7. | Interest Basis: | 3.875 per cent Fixed Rate |
| | (As referred to under Condition 3) | See paragraphs 10 and 13 below |

8. Redemption/Payment Basis: 100 per cent. of the nominal amount
(Condition 5 (other than Condition 5(a)))

9. Method of distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (UP TO MATURITY DATE)

10. Fixed Rate Covered Bond Provisions:

(As referred to under Condition 3(a))

Applicable

- (i) Rate(s) of Interest: 3.875 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 7 October in each year from (and including) 7 October 2027 up to (and including) the Maturity Date
- (iii) Additional Business Centre(s): Not Applicable
- (iv) Fixed Coupon Amount(s): EUR 3,875 per Calculation Amount
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Determination Date(s): 7 October in each year

11. Floating Rate Covered Bond Provisions:

(As referred to under Condition 3(b))

Not Applicable

12. Zero Coupon Covered Bond Provisions:

(As referred to under Condition 3(b))

Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE (FROM BUT EXCLUDING MATURITY DATE AND UP TO STATUTORY EXTENDED MATURITY DATE)

13. Fixed Rate Covered Bond Provisions:

(As referred to under Condition 3(a))

Applicable

- (i) Rate(s) of Interest: 3.875 per cent. per annum payable monthly in arrears on each Interest Payment Date
- (ii) Interest Payment Date(s): The 7th of each month from (and including) 7 November 2033 up to (and including) the Statutory Extended Maturity Date
- (iii) Additional Business Centre(s): Not Applicable
- (iv) Fixed Coupon Amount(s): EUR 322.92 per Calculation Amount
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Determination Date(s): The 7th of each month

14. Floating Rate Covered Bond Provisions:

(As referred to under Condition 3(b))

Not Applicable

PROVISIONS RELATING TO REDEMPTION

15. Early Redemption Amount(s) per Calculation Condition 5(d) is applicable
Amount payable on redemption for taxation or

illegality reasons or on event of a Payment

Default:

(As referred to under Condition 5(d))

16. Final Redemption Amount: Condition 5(a) is applicable

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

17. Form of Covered Bonds:

(i) Form: Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for definitive Covered Bonds only upon an Exchange Event

(ii) New Global Covered Bond: No, LuxCSD Bearer Global Note

18. Additional Financial Centre(s): Not Applicable

(As referred to under Condition 4(c))

19. Talons for future Coupons or Receipts to be attached to Definitive Covered Bonds (and dates on which such Talons mature):

(As referred to under the Introduction to the Conditions of the Covered Bonds)

No.

20. Redenomination applicable: Redenomination not applicable

21. Whether TEFRA D rules applicable or TEFRA rules not applicable TEFRA not applicable

THIRD PARTY INFORMATION

Not applicable

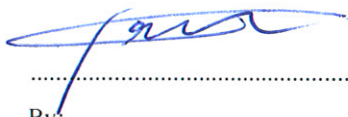
Signed on behalf of the Issuer:



Sébastien CASPAR
Vice President & Head of Business Unit
Financial Markets

By:

Duly authorised



Claude ORIGER
Senior Vice President & Head of Department
Global Markets

By:

Duly authorised

PART B — OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

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|-------|---|---|
| (i) | Listing: | Official list of the Luxembourg Stock Exchange. |
| (ii) | Admission to trading: | Application has been made for the Covered Bonds to be admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 5,400 |

2. RATINGS:

The Covered Bonds are expected to be assigned the following ratings:

Moody's Deutschland GmbH ("**Moody's**") : Aaa.

Moody's is established in the EEA and registered under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such, Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Obligations rated Aaa by Moody's are judged to be of the highest quality, subject to the lowest level of credit risk.

3. LEGAL ADVISERS

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|------|-----------------|--------------------------------------|
| (i) | To the Issuer | Allen Overy Shearman Sterling SCS |
| (ii) | To the Managers | Hogan Lovells Cadwalader, Luxembourg |

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE:

Save for any fees payable to Belfius Bank SA/NV, Banque et Caisse d'Epargne de l'Etat, Luxembourg, Deutsche Bank Aktiengesellschaft, Landesbank Baden-Württemberg and Natixis (the **Managers**), so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer. The Managers and their affiliates have engaged and may in the future engage in investment banking and/or commercial transactions with and may perform other services for the Issuer and/or its affiliates in the ordinary course of business.

5. YIELD:

- | | |
|----------------------|----------------|
| Indication of yield: | 3.919 per cent |
|----------------------|----------------|

6. OPERATIONAL INFORMATION:

- | | | |
|-------|--|------------------------------|
| (i) | ISIN Code: | LU3524476929 |
| (ii) | Common Code: | 352447692 |
| (iii) | CFI: | DGFXXFB |
| (iv) | FISN: | BCEE LUX./3.875 MBS 20331007 |
| (v) | Any clearing system(s) other than LuxCSD (together with the address of | Not Applicable |

each such clearing system) and the relevant identification number(s):

- | | | |
|--------|---|---|
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with LuxCSD as vault operator and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| (ix) | Relevant Benchmarks: | Not Applicable |

7. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS:

- | | | |
|------|-------------------------|--|
| (i) | Use of Proceeds: | Green Covered Bonds

The Covered Bonds constitute Green Covered Bonds and an amount equivalent to the net proceeds of the issue of the Covered Bonds will be applied by the Issuer to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Issuer's investments in eligible assets as further described in the Issuer's Green Bond Framework published on 11 February 2025 (as amended or supplemented from time to time) available on the Issuer's website (https://www.spuerkeess.lu/en/about-us/publications). |
| (ii) | Estimated net proceeds: | EUR 497,425,000.00 |

8. PROVISIONS RELATING TO GREEN COVERED BONDS

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|-------------------------------|----------------|
| Green Covered Bonds | Yes |
| Reviewer: | Sustainalytics |
| Date of Second Party Opinion: | 1 October 2024 |