



SPUERKEESS EMTN 3502 "Callable Step-Up" 05.12.2023-05.12.2026

3,55 % - 3,70% - 4,00%

› Issuer	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)
› Issuer ratings at the issue date:	AA+ (S&P) / Aa3 (Moody's)
› Instrument type:	Euro Medium Term Note (EMTN), Senior, Unsecured
› Currency:	EUR
› Notional amount:	EUR 25.000.000
› Denomination:	EUR 10.000 (not physically deliverable) up to a maximum amount of EUR 250.000
› Subscription period:	from 27 November to 1 December 2023 (early closure possible)
› Issue price:	100%
› Custody fee:	none
› Issue and payment date:	5 th December 2023
› Final maturity:	5 th December 2026 (if no early redemption by Spuerkeess)
› Redemption price:	100%
› Coupons:	1 st year: 3,55% p.a. (guaranteed) 2 nd year: 3,70% p.a. (if no early redemption by Spuerkeess) 3 rd year: 4,00% p.a. (if no early redemption by Spuerkeess)
› Calculation basis:	30/360, annually, unadjusted, following
› Early redemption:	the issuer has the right to redeem the EMTN early at a price of 100% (plus the coupon) after the 1 st year, thereafter annually and free of charge to the customer yes, Luxembourg Stock Exchange
› Stock exchange listing:	
› Fees in case of resale before final maturity:	0,10% (min. EUR 50,00)
› Capital guarantee:	only at final maturity
› ISIN-Number:	XS2723610700
› Spuerkeess Number:	3822040

- Legislation, documents: Investors are requested to carefully review the EMTN-Base Prospectus of Spuerkeess dated 30 June 2023 and the Final Terms for this issue (written in English), as well as the Key Information Document and the illustration on costs and associated charges "ex ante". These documents can be viewed upon request at Spuerkeess.
- Sales restriction: This product may not be offered or sold to "US Persons" or "UK Residents" and its documentation may not be distributed in the United States of America or the United Kingdom.
- Taxation: Spuerkeess does not act as a tax advisor and each investor is invited to refer to a tax expert. For Luxembourg residents, a 20% withholding tax will be levied on the coupons.
- Liquidity risk: This product is sensitive to interest rate movements and volatility. In the event of a rise in interest rates, this product may be quoted below par until final maturity. In case of sale before final maturity by the customer, Spuerkeess will ensure a secondary market on the Luxembourg Stock Exchange. In addition, the above-mentioned fees will be charged. HOWEVER, THERE IS NO CAPITAL GUARANTEE IN THE EVENT OF AN EARLY SALE BEFORE FINAL MATURITY BY THE CUSTOMER.

The above data is provided for information purposes only and is not binding on Spuerkeess.