

SPUERKEESS EMTN 3551 "Callable Range Accrual 2,50% * n/N"

22.10.2025-22.10.2029

› 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 15.000.000
› Denomination:	EUR 10.000 (not physically deliverable) up to a maximum amount of EUR 500.000
› Subscription period:	from 6 to 17 October 2025 (early closure possible)
› Issue price:	100%
› Custody fee:	none
› Issue date:	22 October 2025
› Payment date:	22 October 2025
› First coupon:	22 April 2026
› Final maturity:	22 October 2029
› Redemption price:	100%
› Coupons:	2,50%* n/N * Act/360 Where n is the number of business days in the relevant period, on which the index Range Accrual fixes at or above 2,00% and at or below 3,50% relative to the benchmark convention Range Accrual and N is the total number of business days in the corresponding interest period.
› Reference Range Accrual:	EUR CMS 10Y
› Observation agreement of the Reference Range Accrual:	Observation of the reference Range Accrual is determined each working day of the concerned period of interest and refers to the setting published two (2) working days in advance.
› Lower rate limit:	2,00%
› Upper rate limit:	3,50%
› Calculation basis:	Act/360, semi-annually, adjusted, modified following
› Early redemption:	The issuer has the right to redeem the EMTN early at a price of 100% (plus the coupon) after the first 18 months (22 April 2027), thereafter semi-annually and free of charge to the customer.
› Stock exchange listing:	Yes, Luxembourg Stock Exchange
› Fees in case of resale before final maturity:	0,10% (min. EUR 60,00)
› Capital guarantee:	Only at final maturity and on call dates
› ISIN-Number:	XS3198654207
› Spuerkeess Number:	5078790

- Legislation, documents: Investors are requested to carefully review the EMTN-Base Prospectus of Spuerkeess dated 30 June 2025 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.