KEY INFORMATION DOCUMENT
BARRIER REVERSE CONVERTIBLE NOTE

PURPOSE
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of the product:	Barrier Reverse Convertible Note Listed on a regulated market
ISIN Code of the Product:	**XS3216964901**
Manufacturer of the PRIIP	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)
Manufacturer's website:	https://www.spuerkeess.lu
Phone number:	Call (+352) 4015-5075 for more information
Competent authority:	Commission de Surveillance du Secteur Financier, Luxembourg (CSSF)
Created on:	22 October 2025

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type: Euro Medium Term Note in bearer form. It has no capital protection against market risk.

Objectives:

The objective of this product is to provide you with a return indirectly based on the performance of the Underlying (the shares of Alphabet Inc.). Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products.
The product will also pay a Coupon in accordance with the coupon provisions below. On the Redemption Date you will receive in respect of each Denomination, in addition to any final payment of a coupon:

1. if no Barrier Event has occurred: a payment in cash equal to the Notional amount;
2. if a Barrier Event has occurred: an amount depending on the performance of the Underlying (as determined below).

The Issuer will deliver to the Investor the number of shares of the Underlying (as determined below) plus a payment in cash in respect of any fraction of a share on the Maturity Date. In this case you will suffer a partial or total loss of the Notional amount.
Determination of number of shares of the Underlying:
The number of shares of an Underlying is the Notional Amount per note divided by its Initial Reference Price converted, if necessary, into the Product Currency using the applicable exchange rate on the Redemption Valuation Date.

Where:
A Barrier Event shall be deemed to occur if the Final Reference Price is below the Barrier.
The Barrier is the Initial Reference Price multiplied by 70%.
The Initial Reference Price is the closing price of the Underlying on the Strike Date.
The Final Reference Price is the closing price of the Underlying on the Redemption Valuation Date.
The Final Redemption Amount is the Final Reference price divided by the Initial Reference price multiplied with the Denomination plus the Coupon.

Coupon: A Coupon is due for payment at the Coupon Rate at Maturity Date.

Product Data			
Strike Date	19/11/2025	*Issue Price*	100%
Issue Date	19/11/2025	*Product Currency*	USD
Redemption Valuation Date	19/11/2026	*Notional Amount (Denomination)*	10.000
Redemption Date (Maturity)	27/11/2026		
Coupon Rate (%)	10%		
Barrier	70%*		
Underlying		*Bloomberg Code*	*ISIN*
Alphabet Inc.		GOOGL UQ EQUITY	US02079K3059

**of the Initial Reference Price*

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	The product terms provide that if certain events occur, adjustments may be made to the product. These events are specified in the final terms and principally relate to the Underlying, the product and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different from the scenarios described below and may be less than the amount you invested. All redemptions described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment. The product cannot be called or terminated early at the sole discretion of the Issuer.
Intended Retail Investors:	The product is intended to be offered to retail investors who • have a short-term investment horizon (less than three years). • seek to invest in an income paying product, potentially to diversify their portfolio. • are able to bear losses up to the total of the Notional Amount. • have been informed or have sufficient knowledge of the financial markets, their functioning and their risks, and the asset class of the underlying.
Term:	1 year

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Lower risk ← → Higher risk

1	2	3	4	**5**	6	7

The risk indicator assumes that you keep the product until 27/11/2026. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily, or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions are will likely impact our capacity to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.
If we are not able to pay you what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. This type of scenario occurred for an investment in the Underlying between October 2020 and October 2025.

Investment USD 10.000 (under the assumption of holding until maturity).		
Scenarios		1 Year
Minimum investment return		USD 950,00
Stress scenario	What you might get after costs Average annual return	USD 3.159,00 -68,41%
Unfavourable scenario	What you might get after costs Average annual return	USD 10.950,00 9,50%
Moderate scenario	What you might get after costs Average annual return	USD 10.950,00 9,50%
Favourable scenario	What you might get after costs Average annual return	USD 10.950,00 9,50%

The figures shown include all costs of the product itself, but may not include all the costs, that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Your maximum loss would be that you will lose all your investment.

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WHAT HAPPENS IF BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG IS UNABLE TO PAY OUT?

In the event of bankruptcy or restructuring (e.g. bail-in) of the issuer, pursuant to Directive 2014/59/EU, you run the risk that the capital initially invested will only be reimbursed partially, or even not at all, at maturity. In this case, you also run the risk that the capital gain will not be paid. This product cannot be considered as a deposit and is therefore not protected under the Luxembourg deposit protection system.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- You would get back the amount you invested (0% annual return)
- USD 10.000 is invested

	If you exit after 1 year
Total costs	50 USD
Annual Cost impact (*1)	0,5%
(*1) * This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10,00% before costs and 9,50% after costs.	

COMPOSITION OF COSTS

One-off costs upon entry or exit		**If you exit after recommended holding period**
Entry costs	— 0,50% of the amount you pay in when entering this investment.	50 USD
Exit costs	— 0,10% of your investment before it is paid out to you, with a minimum amount of 60 EUR.	0 USD
Ongoing costs		
Management fees and other administrative or operating costs	0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	0 USD
Transaction costs	0% of the value of your investment per year.	0 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product	0 USD

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: until final maturity.

Under normal market conditions, Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess) ensures a daily secondary market throughout the life of the product by providing purchase and sale prices expressed as a percentage of the nominal value and the difference between the buy and sell prices (the spread) will not be greater than 1% of this nominal value. If you wish to sell this product before the maturity date, the price of the product will depend on the evolution of market parameters at the time of release. In this case, this could put the invested amount at risk.

HOW CAN I COMPLAIN?

Complaints about the product, the conduct of Banque et Caisse d'Epargne de l'Etat, Luxembourg or the financial institution selling the product to you or advising you should be addressed to Banque et Caisse d'Epargne de l'Etat, Luxembourg, Service Compliance, 1, Place de Metz, L-1930 Luxembourg or at reclamations@spuerkeess.lu.

You will find a link to the "Complaints" section of Banque et Caisse d'Epargne de l'Etat, Luxembourg website at the following address: https://www.spuerkeess.lu/en/private-customers/information-help/reclamations/what-to-do-in-case-of-a-complaint/

OTHER RELEVANT INFORMATION

You will also find other relevant information on Spuerkeess' website: www.spuerkeess.lu.

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