SPUERKEESS

KEY INFORMATION DOCUMENT
CALLABLE RANGE ACCRUAL 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:	Callable Range Accrual Note Listed on a regulated market
ISIN Code of the Product:	**XS3220963998**
Initiator of the PRIIP:	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)
Initiator's website:	http://www.spuerkeess.lu
Phone number:	Call (+352) 4015-5075 for more information
Competent authority:	Commission de Surveillance du Secteur Financier, Luxembourg (CSSF)
Created on:	27 October 2025

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

WHAT IS THIS PRODUCT?

Type:

Bond claim in EMTN format with the right to reimbursement of the capital invested.

Objective:

The objective of the product is to achieve a return by capturing coupons until final maturity in a scenario of stable rates. This Callable Range Accrual note is a structured product based on an underlying index, in this case mid price for EUR 10-year IRS, whose return is maximized if the index stays within the defined range. The Coupon Amount will be calculated at the Coupon Rate and is dependent on the number of Business Days during the relevant Interest Rate Period on which the final level of the mid price for EUR 10-year IRS rate was neither above the Upper Range nor below the Lower Range.
Where:

Coupon Rate:	2,60% p.a.
Lower Range:	2,00%
Upper Range:	3,50%

Reimbursement:

This product entitles you, at the final maturity or on the date of early redemption, to the reimbursement of 100% of your capital initially invested. In the event of bankruptcy or restructuring of the issuer (Banque et Caisse d'Epargne de l'Etat, Luxembourg), imposed by the resolution authority in order to avoid bankruptcy, you run the risk of not recovering the sums to which you are entitled and partially or totally lose the amount invested. The right to redemption of 100% of the capital invested is not applicable in the event of disinvestment (i) before the date of early redemption or (ii) before the final maturity date under the condition that there has not been an early redemption.

Targeted Retail Investors:

The product is intended to be offered to retail investors who:

- are looking for a product with guaranteed capital (only at final maturity and call dates) distributing conditional fixed coupons taking into account the inherent risk;
- wish to have the capital invested reimbursed at the final maturity or upon early redemption;
- have sufficient knowledge and experience of bonds and
- have a short to medium term investment horizon.

Term:

4 years

Important dates and data:

This product is issued by Banque et Caisse d'Epargne de l'Etat, Luxembourg

Calendar

Date of issue	26 November 2025
Coupon payment dates	26 November 2026, 26 November 2027, 27 November 2028, 26 November 2029
Early redemption dates:	The coupon payment dates starting on and including 26 November 2026.
Maturity date	26 November 2029
Conventions	Act/360, annual, modified following, adjusted
Denomination	EUR 10.000

SPUERKEESS

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

RISK INDICATOR

Lower risk — Higher risk

1	2	3	4	5	6	7

The risk indicator assumes that you keep the product until 26 November 2029. The actual risk may vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell the product easily, or you may have to sell it at a price that significantly impacts on how much you get back.

The summary risk indicator 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 in risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level and poor market conditions are very unlikely to impact our capacity to pay you.

You are entitled to receive back at least 100% of your invested capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance does not apply in the event of an exit before the final maturity.

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 accurately 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 mid price for EUR 10-year IRS between October 2020 and October 2025.

Investment EUR 10.000 (under the assumption of holding the investment until maturity).			
Scenarios		1 year	4 years (Recommended holding period)
Minimum investment return		Not applicable	EUR 10.000
Stress scenario	What you might get after costs Average annual return	EUR 9.335 -6.65%	EUR 10.073 0.18%
Unfavourable scenario	What you might get after costs Average annual return	EUR 9.429 -5.71%	EUR 10.190 0.47%
Moderate scenario	What you might get after costs Average annual return	EUR 9.509 -4.91%	EUR 10.435 1.07%
Favourable scenario	What you might get after costs Average annual return	EUR 9.569 -4.31%	EUR 10.691 1.68%

The figures shown include all the 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.
This table shows how much you could get over 4 years, under different scenarios, assuming you invest EUR 10.000.
The different scenarios show how your investment might perform. You can compare them with the scenarios of other products. What you get will depend on how the market moves, on the exercise or not of the “Call” by the issuer, as well as on how long you hold onto the investment or product. The return is only guaranteed, if you do not exit before maturity and, for the second, third and fourth year, if the Issuer does not exercise the Calls.

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 my 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 table shows 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 are illustrations based on an example investment amount and different possible investment periods.
We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- EUR 10.000 respectively EUR 70.000 is invested

Scenario 1: subscription of 7 denominations at EUR 10.000

Investment EUR 70.000 Scenarios	If you exit after 1 year	If you keep the product until final maturity (recommended holding period)
Total costs	EUR 70	EUR 0
Annual cost impact (*)	0,10%	0,00% each year

Scenario 2: subscription of 1 denomination at EUR 10.000

Investment EUR 10.000 Scenarios	If you exit after 1 year	If you keep the product until final maturity (recommended holding period)
Total costs	EUR 60	EUR 0
Annual cost impact (*)	0,60%	0,00% each year

* This illustrates how costs reduce your return each year over the holding period.

COST BREAKDOWN

The table below shows:
• the impact of the different types of charges on the return on the investment that you could obtain over time;
• the meaning of the different categories of costs.

One-off costs upon entry or exit		If you exit after recommended holding period
Entry costs	none	0 EUR
Exit costs	— 0,10% of your investment before it is paid out to you, with a minimum amount of 60 EUR.	0 EUR
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 EUR
Transaction costs	0% of the value of your investment per year.	0 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product	0 EUR

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 lead to a partial loss of the amount invested.

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.