



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

**U.S.\$8,000,000,000
Euro Medium Term Note Programme**

This Prospectus Supplement (the **Supplement**) constitutes a supplement to and must be read in conjunction with the base prospectus dated 30 June 2025 (the **Prospectus**), prepared by Banque et Caisse d'Epargne de l'Etat, Luxembourg (the **Issuer**) with respect to the U.S.\$8,000,000,000 Euro Medium Term Note Programme (the **Programme**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

The Prospectus was approved by the *Commission de Surveillance du Secteur Financier* as competent authority under Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities, as may be amended from time to time, in respect of securities to be listed on the Euro MTF Market.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been prepared pursuant to Article 23 (1) of the Prospectus Regulation for the purposes of (i) updating the "Documents Incorporated by Reference" section of the Prospectus (A) to include (x) the Pillar III quarterly report of the Issuer as of 30 June 2025 (the **Pillar III Report**) and (y) the unaudited interim condensed consolidated financial statements of the Issuer for the six-month period ending on 30 June 2025 (the **H1 2025 Report**), (B) to incorporate by reference future interim and annual consolidated financial statements of the Issuer and (C) to incorporate by reference future Pillar III quarterly reports of the Issuer, (ii) updating the "Description of Banque et Caisse d'Epargne de l'Etat, Luxembourg" section of the Prospectus to update the information concerning the composition of the Board of Directors and (iii) updating the "General Information" section of the Prospectus.

A copy of this Supplement, the Pillar III Report and the H1 2025 Report will be available on the website of the Luxembourg Stock Exchange (www.luxse.com).

In accordance with Article 23 (2) of the Prospectus Regulation, investors who had already agreed to purchase or subscribe for securities before the Supplement was published and where such securities had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted, have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 12 November 2025. Investors should contact their relationship manager for the exercise of the right of withdrawal.

Unless the context otherwise requires, terms defined in the Prospectus have the same meaning when used in this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme, since the publication of the Prospectus.

CONTENTS

Modification to the Documents Incorporated by Reference	4
Modification to the Description of Banque Et Caisse D'Epargne De L'Etat, Luxembourg	8
Modification to the General Information Section	9

MODIFICATION TO THE DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents incorporated by reference" starting on page 62 of the Prospectus is amended as follows:

(1) The following paragraph is inserted as paragraph (c) as follows::

"(c) the Pillar 3 quarterly report of the Issuer as of 30 June 2025, including the information set out at the following pages in particular:

Disclosure of key metrics, own funds requirements and risk-weighted exposure amount	Pages 7 to 8
Disclosure of own funds and eligible liabilities	Pages 9 to 13
Disclosure of countercyclical capital buffers	Page 14
Disclosure of the leverage ratio	Pages 15 to 18
Disclosure of liquidity requirements	Page 19
Disclosure of exposures to credit risk and dilution risk	Pages 20 to 26
Disclosure of the use of credit risk mitigation techniques	Page 27
Disclosure of the use of the standardised approach	Pages 28 to 29
Disclosure of the use of the IRB approach to credit risk	Pages 30 to 33
Specialised lending and equity exposures	Pages 34 to 35
Disclosure of exposures to counterparty credit risk	Pages 36 to 39
Disclosure of exposures to securitisation positions	Pages 40 to 41
Disclosure of exposures to market risk under the standardised approach	Page 42
Disclosure of CVA risk	Page 42
Disclosure of environmental, social and governance risks (ESG risks)	Pages 43 to 68

which can be viewed at:

<https://dl.luxse.com/dlp/1041fdf9f69b454b6fb0d309ad39ff1257>

Any other information incorporated by reference that is not included in the cross-reference list above is not incorporated by reference to this Prospectus;"

(2) The following paragraph is inserted as paragraph (d) as follows:

"(d) the unaudited interim condensed consolidated financial statements of the Issuer for the six-month period ending on 30 June 2025 (the **H1 2025 Report**) (in French) which can be viewed at: (<https://dl.luxse.com/dlp/1082b6abb9fc64482a997cb76deae15bfd>), including the information set out at the following pages in particular (the page numbers refer to the PDF page numbers):

Consolidated management report	Pages 7 to 9
Report of the approved statutory auditor	Pages 10 to 11
Condensed interim consolidated financial information	Page 12
Condensed consolidated statement of financial position as of 30 June 2025	Pages 13 to 14
Condensed consolidated statement of profit or loss for the six months ended 30 June 2025	Page 15
Condensed consolidated statement of comprehensive income for the six months ended 30 June 2025	Page 16
Condensed consolidated statement of changes in equity for the six months ended 30 June 2025	Page 17
Condensed consolidated statement of cash flows for the six months ended 30 June 2025	Pages 18 to 19
Notes to the interim condensed consolidated financial statements	Pages 20 to 82

The interim condensed consolidated financial statements of the Issuer for the six-month period ending on 30 June 2025 has not been audited by the independent auditor.

Any other information incorporated by reference that is not included in the cross-reference list above is not incorporated by reference to this Prospectus."

(3) Current paragraphs (c), (d), (e), (f), (g), (h), (i), (j), (k) and (l) of the Section "Documents incorporated by reference" will be renumbered as paragraphs (e), (f), (g), (h), (i), (j), (k), (l), (m) and (n), respectively.

(4) The following paragraphs are inserted as paragraphs (o), (p) and (q) as follows:

"In addition to the above, the following information shall be incorporated in, and form part of, this Prospectus as and when it is published on <https://www.spuerkeess.lu/en/about-us/publications/>:

(o) the information set out in the following sections of any independent auditor's report and audited consolidated annual financial statements of the Issuer published after the date of this Prospectus:

Business Overview

Consolidated Balance Sheet

Consolidated Income Statement

Consolidated Statement of Comprehensive Income

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flow

Notes to the Financial Statements

Report of the "Réviseur d'entreprises agréé"

Scope of consolidation

(p) the information set out in the following sections of any interim condensed consolidated financial statements of the Issuer published after the date of this Prospectus:

Consolidated management report

Report of the approved independent auditor

Condensed interim consolidated financial information

Condensed consolidated statement of financial position as of [●]

Condensed consolidated statement of profit or loss for the six months ended [●]

Condensed consolidated statement of comprehensive income for the six months ended [●]

Condensed consolidated statement of changes in equity for the six months ended [●]

Condensed consolidated statement of cash flows for the six months ended [●]

Notes to the condensed interim consolidated financial information

(q) the information set out in the following sections of any Pillar III quarterly report published by the Issuer after the date of this Prospectus:

Disclosure of key metrics, own funds requirements and risk-weighted exposure amount

Disclosure of own funds and eligible liabilities

Disclosure of countercyclical capital buffers

Disclosure of the leverage ratio

Disclosure of liquidity requirements

Disclosure of exposures to credit risk and dilution risk

Disclosure of the use of credit risk mitigation techniques

Disclosure of the use of the standardised approach

Disclosure of the use of the IRB approach to credit risk

Specialised lending and equity exposures

Disclosure of exposures to counterparty credit risk

Disclosure of exposures to securitisation positions

Disclosure of exposures to market risk under the standardised approach

Disclosure of CVA risk

Disclosure of environmental, social and governance risks (ESG risks)

Information incorporated by reference pursuant to paragraphs (o), (p) and (q) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Prospectus."

MODIFICATION TO THE DESCRIPTION OF BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

The section entitled "Description of Banque et Caisse d'Epargne de l'Etat, Luxembourg" on pages 455 to 462 of the Prospectus is amended as follows:

- (a) GOVERNING BODIES OF THE ISSUER on pages 461 to 462 of the Prospectus shall be deleted in its entirety and shall be replaced with the following:

GOVERNING BODIES OF THE ISSUER

The organisation of Banque et Caisse d'Epargne de l'Etat, Luxembourg, founded in 1856, is governed the law of 24 March 1989, which defined the respective powers of the Board of Directors and the Executive Committee. Pursuant to Article 8 of this organic law, *"the Board of Directors defines the Bank's general policy and is responsible for management control of the Executive Committee. All administrative acts and measures necessary or relevant to the Bank's purpose fall within the responsibility of the Executive Committee, subject to such approvals as are required by virtue of this law"*.

BOARD OF DIRECTORS

As of 7 November 2025, the Board of Directors is composed as follows:

CHAIRMAN	Camille FOHL
VICE-CHAIRMAN	Nima AHMADZADEH
BOARD MEMBERS	Bettina BLINN
	Pierre KRIER
	François THILL
	Jean-Pierre ZIGRAND
	Chantal SCHUMACHER
	Marilène MARQUES (Staff representative)
	Carmen JAFFKE (Staff representative)
SUPERVISORY COMMISSIONER	Luc FELLER

EXECUTIVE COMMITTEE

As of 7 November 2025, the Executive Committee is composed as follows:

CHAIRMAN	Françoise THOMA	Chief Executive Officer
MEMBERS	Aly KOHLL	Deputy Chief Executive Officer
	Doris ENGEL	Director
	Olivier WANTZ	Director
	Romain WEHLES	Director

MODIFICATION TO THE GENERAL INFORMATION SECTION

The paragraph 7 (*Significant or Material Change*) of the section entitled "General Information" on page 478 of the Prospectus shall be deleted and replaced with the following:

"As of 7 November 2025, other than disclosed in the Section "*Events after the reporting period*", there has been no significant change in the financial performance or position of the Issuer or the Group since the end of the last financial period for which audited or interim consolidated financial information has been published and there has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements."