



**BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT,
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 28 June 2024 (the **Prospectus**), prepared by Banque et Caisse d'Épargne de l'État, 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* (the **CSSF**) 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 (the **Prospectus Law**) 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 to include (A) the Pillar 3 half-year report of the Issuer as of 30 June 2024 (the **Pillar III Report**), (B) the unaudited semi-annual financial statements of the Issuer for the six-month period ending on 30 June 2024 (the **H1 2024 Report**) and (C) the sustainability report of the Issuer produced in accordance with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the **Sustainability Report**), (ii) updating the "Terms and Conditions of the Notes" section to correct certain inaccuracies, (iii) updating the "Important Information" section, the "General Description of the Programme" section, the "Risk Factors" section, the "Form of Final Terms" section and the "Use of Proceeds" section of the Prospectus to specify references to potential issues of Green Bonds by the Issuer under the Programme, (iv) updating the "Description of Banque et Caisse d'Épargne de l'État" section of the Prospectus to update the information concerning the composition of the Board of Directors and (v) updating the "General Information" section of the Prospectus.

A copy of this Supplement, the Pillar III Report, the H1 2024 Report and the Sustainability 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 27 February 2025. Investors should contact their relationship manager for the exercise of the right of withdrawal.

Unless the context otherwise requires, terms defined in the Base 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.

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MODIFICATION TO THE IMPORTANT INFORMATION SECTION

The paragraph (*Notes issued as Green Bonds*) in section (*Important Information*) on page 4 of the Prospectus shall be deleted and replaced with the following:

"Notes issued as Green Bonds

None of the Arranger, Dealers, nor any of their respective affiliates accepts any responsibility for any environmental or sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or gives any assurance as to whether such Notes will meet any investor expectations or requirements regarding such "green", "environmental", "sustainable", "social" or similar labels. None of the Arranger, Dealers, nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Green Projects (as defined in the "Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets" Risk Factor of this Prospectus), any verification of whether the Green Projects meet any eligibility criteria set out in the Issuer's Green Bond Framework published on 11 February 2025 (as amended or supplemented from time to time) (the **Green Bond Framework**), nor are they responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Green Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Green Projects, nor do any of the Arranger or the Dealers undertake to ensure that there are at any time sufficient Green Projects to allow for such use of proceeds or the allocation of a sum equal to the proceeds of the issue of such Green Bonds in full. The Green Bond Framework is available on the Issuer's website (<https://www.spuerkeess.lu/en/about-us/publications>) but, for the avoidance of doubt, is not incorporated by reference into this Prospectus. None of the Arranger, the Dealers, nor any of their respective affiliates make any representation as to the suitability or content of such materials."

MODIFICATION TO THE GENERAL DESCRIPTION OF THE PROGRAMME SECTION

The following paragraph shall be inserted in the section entitled "General Description of the Programme" on page 11 of the Prospectus:

"Use of Proceeds:

An amount equivalent to the net proceeds from each issue of Notes will, as specified in the applicable Final Terms, be:

- (a) applied by the Issuer for its general corporate purposes, which include making a profit; or
- (b) applied to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Issuer's investments in eligible assets as further described in the Issuer's Green Bond Framework published on 11 February 2025 (as amended or supplemented from time to time) (the **Green Bond Framework**) available on the Issuer's website (<https://www.spuerkeess.lu/en/about-us/publications>); or
- (c) used to finance any other particular identified use of proceeds as stated in the applicable Final Terms."

MODIFICATION TO THE RISK FACTORS

The Risk Factor entitled "Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets" on page 27 of the Prospectus shall be amended as follows (passages in **bold and blue** being added and passages in ~~bold, red and struck out~~ being deleted):

"The Final Terms (or Pricing Supplement in the case of Exempt Notes) relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply **an amount equivalent to** the proceeds from an offer of those Notes specifically for projects and/or activities that promote climate-friendly and other environmental purposes (either in those words or otherwise) (**Green Projects**).

[...]

In addition, prospective investors should, to the extent applicable to the Notes, have regard to the EU Green Bond Regulation. Most of the provisions of the EU Green Bond Regulation ~~will~~ apply from 21 December 2024. The EU Green Bond Regulation, includes a set of requirements that bonds and notes shall comply with in order to be labelled as "European Green Bonds" (**EuGB**), which is a voluntary label. It is not clear if the establishment of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" under the EU Green Bond Regulation could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds issued under this Programme. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bond issued under this Programme that do not comply with those standards proposed under the EU Green Bond Regulation.

[...]

While it is the intention of the Issuer to apply **an amount equivalent to** the proceeds of any Notes so specified for Green Projects in, or substantially in, the manner described in the relevant Final Terms (or Pricing Supplement in the case of Exempt Notes), there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Green Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such Green Projects. Nor can there be any assurance that such Green Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not (i) give rise to any claim of a Noteholder against the Issuer (including, for the avoidance of doubt, the right to accelerate the Green Bonds); (ii) constitute an Event of Default under the Green Bonds; or (iii) lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds or (iv) affect the regulatory treatment of such Green Bonds as Tier 2 capital or eligible liabilities for the purposes of MREL (as applicable) if such Green Bonds are also Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes in respect of which MREL Notes is specified as applicable in the applicable Final Terms or Pricing Supplement. For the avoidance of doubt, payments of principal and interest (as the case may be) on the relevant Green Bonds shall not depend on the performance of the projects included in the Green Projects.

Any such event or failure to apply **an amount equivalent to** the proceeds of any issue of Notes for any Green Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Notes and also potentially the value of any other Notes which are intended

to finance Green Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

MODIFICATION TO THE DOCUMENTS INCORPORATED BY REFERENCE

The section "Documents incorporated by reference" starting on page 60 of the Base Prospectus is amended as follows:

(1) The following paragraphs (a), (b), (c) and (d) are inserted after the paragraph beginning with "The following documents which have previously been published..." and ending with "... and form part of, this Base Prospectus: " as follows:

"(a) the Pillar 3 half-year report of the Issuer as of 30 June 2024 (the **Pillar III Report**) (in French) which can be viewed at: <https://dl.luxse.com/dlp/10088f3396a7a94931a70f77e6be97b7d0>;

(b) the unaudited interim financial statements of the Issuer for the six-month period ending on 30 June 2024 (the **H1 2024 Report**) (in French) which can be viewed at: (<https://dl.luxse.com/dlp/107f26c9c937074ba0a359658384ac398e>), including the information set out at the following pages in particular (the page numbers refer to the PDF page numbers):

Events after the 30 June 2024 reporting period	page 5
Statutory auditor's report	page 10
Interim condensed consolidated financial information	page 12
Condensed consolidated balance sheet as at 30 June 2024	page 13
Condensed consolidated income statement as at 30 June 2024	page 15
Condensed consolidated statement of comprehensive income as at 30 June 2024	page 16
Condensed statement of changes in consolidated equity as at 30 June 2024	page 17
Condensed consolidated statement of cash flows as at 30 June 2024	page 18
Notes to the interim condensed consolidated financial information	page 21

The consolidated half-year report of the Issuer for the six-month period ending on 30 June 2024 has not been audited by the statutory auditors.

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

(c) a free English translation of the unaudited interim financial statements of the Issuer for the six-month period ending on 30 June 2024 (the **translated H1 2024 Report**) which can be viewed at: (<https://dl.luxse.com/dlp/103408e967ac1044eba26cf19a0366998d>), including the information set out at the following pages in particular (the page numbers refer to the PDF page numbers):

Events after the 30 June 2024 reporting period	pages 5 and 6
Statutory auditor's report	page 10
Interim condensed consolidated financial information	page 12
Condensed consolidated balance sheet as at 30 June 2024	page 13

Condensed consolidated income statement as at 30 June 2024	page 15
Condensed consolidated statement of comprehensive income as at 30 June 2024	page 16
Condensed statement of changes in consolidated equity as at 30 June 2024	page 17
Condensed consolidated statement of cash flows as at 30 June 2024	page 18
Notes to the interim condensed consolidated financial information	page 21

The consolidated half-year report of the Issuer for the six-month period ending on 30 June 2024 has not been audited by the statutory auditors.

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

(d) the sustainability report of the Issuer produced in accordance with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the **Sustainability Report**) (<https://dl.luxse.com/dlp/100560d287055340c0b1a7c5f9730c6391>)."

(2) Paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l) and (m) of the Section "Documents incorporated by reference" will be renumbered as paragraphs (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), (o), (p) and (q).

MODIFICATION TO THE FORM OF FINAL TERMS

Paragraph 5 (*Reasons for the offer, estimated net proceeds and total expenses*) in Part B (*Other information*) of the section entitled "Applicable Final Terms (Retail)" on pages 112 and 113 of the Prospectus shall be deleted and replaced with the following:

- "(a) [Reasons for the offer: [See ["Use of Proceeds"] in the Prospectus.]
- [The Notes constitute Green Bonds and an amount equivalent to the net proceeds of the issue of the Notes will be applied by the Issuer to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Issuer's investments in eligible assets as further described in the Issuer's Green Bond Framework published on [●] 2025 (as amended or supplemented from time to time) available on the Issuer's website] [*For Green Bonds only, include weblink for relevant framework and any other relevant information*]
- [Specify other]
- (See "Use of Proceeds" wording in Prospectus – if reasons for offer different from what is disclosed in the Prospectus, give details)]
- (b) Estimated net proceeds: [●]
- (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
- (c) Estimated total expenses: [●]
- (*Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses"*)"

Paragraph 5 (*Use of proceeds and estimated net proceeds*) in Part (B) (*Other information*) of the section entitled "Applicable Final Terms (Wholesale)" on pages 166 and 167 of the Prospectus shall be deleted and replaced with the following:

- "(a) Use of proceeds: [See ["Use of Proceeds"] in the Prospectus.]
- [The Notes constitute Green Bonds and an amount equivalent to the net proceeds of the issue of the Notes will be applied by the Issuer to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Issuer's investments in eligible assets as further described in the Issuer's Green Bond Framework published on [●] 2025 (as amended or supplemented from time to time) available on the Issuer's website] [*For Green Bonds only, include weblink for relevant framework and any other relevant information*]

[Specify other]

(b) [Estimated net proceeds: [●]]"

Paragraph 5 (*Reasons for the offer*) in Part (B) (*Other information*) of the section entitled "Applicable Pricing Supplement" on page 217 of the Prospectus shall be deleted and replaced with the following:

"[Reasons for the offer: [See ["Use of Proceeds"] in the Prospectus.]

[The Notes constitute Green Bonds and an amount equivalent to the net proceeds of the issue of the Notes will be applied by the Issuer to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Issuer's investments in eligible assets as further described in the Issuer's Green Bond Framework published on [●] 2025 (as amended or supplemented from time to time) available on the Issuer's website] [*For Green Bonds only, include weblink for relevant framework and any other relevant information*]

[Specify other]]"

MODIFICATION TO THE TERMS AND CONDITIONS OF THE NOTES

The references to the capitalised term "Competent Authority" in the Terms and Conditions of the Notes will be deleted and replaced with the capitalised term "Regulator".

MODIFICATION TO THE USE OF PROCEEDS SECTION

The section entitled "Use of Proceeds" on page 427 of the Prospectus will be deleted and replaced with the following:

"An amount equivalent to the net proceeds from each issue of Notes will, as specified in the applicable Final Terms, be:

- (a) applied by the Issuer for its general corporate purposes, which include making a profit; or
- (b) applied to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Issuer's investments in eligible assets as further described in the Green Bond Framework (as amended or supplemented from time to time) available on the Issuer's website (<https://www.spuerkeess.lu/en/about-us/publications/>) which, for the avoidance of doubt, does not form part of, and shall not be incorporated in, this Prospectus – such Notes to be referred to as **Green Bonds**; or
- (c) used to finance any other particular identified use of proceeds as stated in the applicable Final Terms.

In respect of (b) above, the Green Bond Framework describes the green asset portfolio and the eligible assets to which an amount equal to the net proceeds of an issuance of Green Bonds may be allocated. The Green Bond Framework has been prepared by the Issuer in accordance with, *inter alia*, the green bond principles of the International Capital Market Association (ICMA) 2021 (as may be further updated) (the **Principles**). For each issuance of Green Bonds, the Issuer will comply with the following four core components of the Principles: (i) the description of the use of proceeds of the Green Bonds, (ii) the disclosure of its process for project evaluation and selection, (iii) the management of the proceeds of the Green Bonds, and (iv) regular reporting on such use of proceeds.

The Green Bond Framework enables the Issuer to issue Green Bonds specifically for financing existing and new loans that satisfy the defined Eligibility Criteria. These "Eligible Green Assets" align with the Issuer's commitment to sustainability and support its strategic objectives. The net proceeds from Green Bonds issued by the Issuer will be used to finance or refinance Eligible Green Assets, which consist of residential mortgage loans and commercial real estate financing (any type of infrastructure such as schools, office buildings etc.) dwellings belonging to the top 15% most energy-efficient buildings of the national building stock and demonstrated by adequate evidence. These assets adhere to the specified Eligibility Criteria, encompassing residential mortgage loans and commercial real estate financing (any type of infrastructure such as schools, office buildings etc.), dwellings belonging to the top 15% most energy-efficient buildings of the national building stock, as demonstrated by adequate evidence. The Issuer ensures that each asset selected is aligned with the Eligibility Criteria, which include factors such as energy performance certificates, transition risk, and climate risk.

The Issuer also applies the recommendation to use the services of an independent external second opinion provider (the **Second Party Opinion**). A Second Party Opinion has been obtained on the Green Bond Framework from the Second Party Opinion provider Sustainalytics, assessing the sustainability of the Green Bond Framework and its alignment with the Principles. It is available on the Issuer's website (<https://www.spuerkeess.lu/en/about-us/publications/>) and, for the avoidance of doubt, does not form part of, and shall not be incorporated in, this Prospectus. Any amendment to such Second Party Opinion, or any new Second Party Opinion, to be provided following an amendment to the Green Bond Framework, the publication of a new Green Bond Framework, or in application of any new legislation or regulation, will be made available on the Issuer's website."

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 428 to 432 of the Base Prospectus is amended as follows:

- (a) GOVERNING BODIES OF THE ISSUER on pages 431 to 432 of the Base Prospectus shall be deleted in its entirety and shall be replaced with the following:

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"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 24 February 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
	Marilène MARQUES (Staff representative)
	Carmen JAFFKE (Staff representative)
SUPERVISORY COMMISSIONER	Luc FELLER

EXECUTIVE COMMITTEE

As of 24 February 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 448 of the Prospectus shall be deleted and replaced with the following:

"As of 24 February 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 31 December 2023 and there has been no material adverse change in the prospects of the Issuer since 31 December 2023."