

## FINAL TERMS

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one or more of: (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or (b) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one or more of: (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (c) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting

or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

18 November 2025

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

Legal Entity Identifier (LEI): **R7CQUF1DQM73HUTV1078**

**Issue of EUR 500,000,000 Fixed Rate Senior Non-Preferred Notes due 20 November 2031  
under the U.S.\$8,000,000,000  
Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the notes (the **Conditions**) set forth in the Prospectus dated 30 June 2025 and the supplement to the Prospectus dated 7 November 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented in order to obtain all the relevant information. The Prospectus is available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and copies may be obtained from the Issuer's registered office at 1-2 place de Metz, L-2954 Luxembourg and from Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

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|----|-----|--|--------------------------------------|
| 1. | (a) | Series Number:   | 3555                                 |
|    | (b) | Tranche Number:  | 1                                    |
|    | (c) | Date on which the Notes will be consolidated and form a single Series:                     | Not Applicable                       |
| 2. |     | Specified Currency or Currencies:  | EUR                                  |
| 3. |     | Aggregate Nominal Amount:  |                                      |
|    | (a) | Series:  | EUR 500,000,000                      |
|    | (b) | Tranche:   | EUR 500,000,000                      |
|    | (c) | Units:   | Not Applicable                       |
| 4. |     | Issue Price:   | 100% of the Aggregate Nominal Amount |
| 5. | (a) | Specified Denominations:   | EUR 100,000                          |
|    | (b) | Calculation Amount (in relation to calculation of interest in global form see Conditions): | EUR 100,000                          |
| 6. | (a) | Issue Date:  | 20 November 2025                     |
|    | (b) | Interest Commencement Date:  | Issue Date                           |
| 7. |     | Maturity Date:   | 20 November 2031                     |

8. Interest Basis: 3.250% Fixed Rate  
(see paragraph 14 below)
9. SPS Coupon Rate: Not Applicable
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes may be redeemed on the Maturity Date at 100% of their nominal amount
11. Change of Interest Basis or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (a) Status of the Notes: Senior Non-Preferred  
(b) MREL Notes: Applicable  
(c) Date Board approval for issuance of Notes obtained: 22 October 2025

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 3.250% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 20 November in each year up to and including the Maturity Date commencing on 20 November 2026
- (c) Interest Period End Date(s): 20 November in each year, up to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention
- (d) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): EUR 3,250 per Calculation Amount
- (e) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Not Applicable
- (f) Fixed Day Count Fraction: Actual/Actual (ICMA)
- (g) Determination Date(s): 20 November in each year
- (h) Interest rate step-up: Not Applicable

- |     |  |                |
|-----|--|----------------|
| 15. | Floating Rate Note Provisions:             | Not Applicable |
| 16. | Zero Coupon Note Provisions:               | Not Applicable |
| 17. | SPS Coupon Rate:                           | Not Applicable |
| 18. | Inflation Linked Interest Note Provisions: | Not Applicable |
| 19. | Range Accrual Note Provisions:             | Not Applicable |
| 20. | Inverse Floating Rate Note Provisions:     | Not Applicable |
| 21. | Spread-Linked Note Provisions:             | Not Applicable |
| 22. | Digital Spread-Linked Note Provisions:     | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |  |
|-----|---|--|
| 23. | Index Linked Redemption Note Provisions:  | Not Applicable   |
| 24. | Equity Linked Redemption Note Provisions:   | Not Applicable   |
| 25. | Reference Rate Linked Redemption Note Provisions:   | Not Applicable   |
| 26. | Notice periods for Condition 6.2:   | Minimum period: 30 days<br>Maximum period: 60 days         |
| 27. | SPS Final Payout:   | Not Applicable   |
| 28. | SPS Automatic Early Redemption Payout:  | Not Applicable   |
| 29. | Issuer Call:  | Not Applicable   |
| 30. | Investor Put:   | Not Applicable   |
| 31. | Clean-Up Redemption Option:   | Applicable   |
|     | (a) Clean-Up Percentage:  | 75%  |
|     | (b) Early Redemption Amount(s) (Clean-Up Call) of each Note and method, if any, of calculation of such amount(s): | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| 32. | Redemption upon a MREL Disqualification Event   | Applicable   |
| 33. | Final Redemption Amount:  | 100,000 per Calculation Amount                             |

34. Early Redemption Amount payable on redemption for taxation reasons or on event of default or as otherwise specified: 100,000 per Calculation Amount

**PROVISIONS RELATING TO CREDIT LINKED NOTES**

35. Credit Linked Notes: Not Applicable

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

36. Provisions applicable to Physical Delivery: Not Applicable
37. Variation of Settlement: Not Applicable
38. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes upon an Exchange Event
  - (b) New Global Note: Yes
39. Additional Financial Centre(s): Not Applicable
40. Talons for future Coupons to be attached to Definitive Notes: No

**THIRD PARTY INFORMATION**

Not Applicable

Signed on behalf of **BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG** :

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

  
**Muriel KIMMES**  
Senior Vice President &  
Head of Department  
Securities & Market Operations

  
**Claude ORIGER**  
Senior Vice President & Head of Department  
Global Markets

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (a) Listing and Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on *Bourse de Luxembourg* and listed on the official list of the Luxembourg Stock Exchange with effect from the Issue Date.
- (b) Estimate of total expenses related to admission to trading EUR 4,100

2. **EU Benchmark Regulation:** EU Not Applicable  
Benchmarks Regulation: Article 29(2)  
statement on benchmarks:

### 3. RATINGS

- Ratings: The Notes to be issued are expected to be rated:  
  
'AA' by S&P Global Ratings Europe Limited (Ireland) (**Standard & Poor's**).
- Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**). As such Standard & Poor's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.
- An obligation rated 'AA' means that the obligor's capacity to meet its financial commitments on the obligation is very strong.

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Dealers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest including any conflicting interest material to the issue. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 5. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (a) Use of proceeds: See "*Use of Proceeds*" in the Prospectus.

(b) Estimated net proceeds: EUR 495,690,000

**6. YIELD**

Indication of yield: 3.369%

**7. PERFORMANCE OF INDEX/SHARE/ETF SHARE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

**8. UNDERLYING DISCLAIMER**

Not Applicable

**9. OPERATIONAL INFORMATION**

(a) ISIN: XS3232556525

(b) Common Code: 323255652

(c) CFI: DBFNXR , as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(d) FISN: EFA/BCEE/3.25EMTN 20311120, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

(e) Any clearing system(s) other than Euroclear and Clearstream Luxembourg, the relevant identification number(s) and address(es): Not Applicable

(f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

(g) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being

satisfied that the Eurosystem eligibility criteria have been met.

**10. DISTRIBUTION**

- (a) Method of distribution: Syndicated
- (b) If syndicated, names of Managers: Banque et Caisse d'Epargne de l'Etat, Luxembourg  
Citigroup Global Markets Europe AG  
Deutsche Bank Aktiengesellschaft  
J.P. Morgan SE  
Société Générale
- (c) Stabilisation Manager(s) (if any): Deutsche Bank Aktiengesellschaft
- (d) If non-syndicated, name of relevant Dealer: Not Applicable
- (e) U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable
- (f) Prohibition of Sales to EEA Retail Investors: Applicable
- (g) Prohibition of Sales to UK Retail Investors: Applicable

**11. U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The Notes are not Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

**12. PROVISIONS RELATING TO GREEN BONDS**

Green Bonds No

