KEY INFORMATION DOCUMENT
CALLABLE STEP-UP 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 Step-Up Note Listed on a regulated market
ISIN Code of the Product:	**XS3571992398**
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:	11th November 2026

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 progressive coupons until final maturity in a scenario of stable or even slightly downward rate changes. The note pays a coupon of 2,80% p.a. for the first year, 3,25% p.a. for the second year, 3,50% p.a. for the third year and 4,00% p.a. for the last year, provided that the product is not recalled early. 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 distributing fixed coupons known in advance; • accept to be repaid early at the option of the issuer; • wish to have a right to reimbursement of the capital invested 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	09 December 2026
Coupon payment dates	09 December 2027; 11 December 2028; 10 December 2029 and 05 December 2030
Early call dates	09 December 2027; 11 December 2028; 10 December 2029
Maturity date	09 December 2030
Conventions	30/360, following, unadjusted
Denomination	EUR 10.000

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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 09/12/2030. The actual risk may be very different if you opt to exit before maturity, and you may get less in return. You may not be able to sell the product easily, or you may have to sell it at a price that will significantly affect the amount you receive in return.

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 as 1 out of 7, which is the lowest risk class. This rates the potential losses from future performance at a very low level, and poor market conditions are very unlikely to impact our capacity to pay you.

You are entitled to the return of at least 100% of your 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 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 accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Investment EUR 10.000 (under the assumption of holding until maturity or early redemption at the option of the issuer).					
Scenarios		1 year	2 years	3 years	4 years (Recommended holding period)
Minimum investment return		EUR 10.280	EUR 10.605	EUR 10.955	EUR 11.355
Stress scenario	What you might get after costs Average annual return	EUR 10.280 2,80%	EUR 10.605 2,98%	EUR 10.955 3,09%	EUR 11.355 3,23%
Unfavourable scenario	What you might get after costs Average annual return	EUR 10.280 2,80%	EUR 10.605 2,98%	EUR 10.955 3,09%	EUR 11.355 3,23%
Moderate scenario	What you might get after costs Average annual return	EUR 10.280 2,80%	EUR 10.605 2,98%	EUR 10.955 3,09%	EUR 11.355 3,23%
Favourable scenario	What you might get after costs Average annual return	EUR 10.280 2,80%	EUR 10.605 2,98%	EUR 10.955 3,09%	EUR 11.355 3,23%

The figures shown include all costs of the product itself, but not necessarily all charges due 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 2-years, 3-years period and the 4-years period, if the Issuer does not exercise the Call. The stress scenario shows what you could get in extreme market situations.

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.

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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 (2,80% annual return).
- EUR 10.000 respectively EUR 60.000 is invested

Scenario 1: subscription of 6 denominations at EUR 10.000

Investment EUR 60.000 Scenarios	If you exit after 1 year	If you exit after 2 years	If you exit after 3 years	If you keep the product until final maturity (recommended holding period)
Total costs	EUR 60	EUR 60	EUR 60	EUR 0
Annual cost impact(*)	0,10%	0,05%	0,033%	0,00%

Scenario 2: subscription of 1 denomination at EUR 10.000

Investment EUR 10.000 Scenarios	If you exit after 1 year	If you exit after 2 years	If you exit after 3 years	If you keep the product until final maturity (recommended holding period)
Total costs	EUR 60	EUR 60	EUR 60	EUR 0
Annual cost impact(*)	0,60%	0,30%	0,20%	0,00%

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit an investment of 60.000 EUR after two years your average return per year is projected to be 2,98% before costs and 2,93 % after costs.

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 with early redemption at the option of the issuer.

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's website: www.spuerkeess.lu.