

# SPUERKEESS EMTN 3544 "Market Participation Note (MPN)" on Euro Stoxx Industrial Goods & Services (SXNE)

## Euro Medium Term Note with capital protection 14.05.2025-14.05.2029

› <b>Issuer</b>	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)
› <b>Rating of the issuer:</b>	AA+ (S&P) / Aa3 (Moody's)
› <b>Issue date:</b>	14 May 2025
› <b>Instrument type:</b>	Euro Medium Term Note (EMTN), Senior, Unsecured
› <b>Currency:</b>	EUR
› <b>Notional amount:</b>	EUR 10.000.000
› <b>Denomination:</b>	EUR 10.000 (not physically deliverable) up to a maximum amount of EUR 100.000
› <b>Subscription period:</b>	from 22 April to 8 May 2025 (early closure possible)
› <b>Subscription fee:</b>	0,50% of the notional amount
› <b>Stock exchange listing:</b>	yes, Luxembourg Stock Exchange
› <b>Custody fee:</b>	none
› <b>Underlying:</b>	Euro Stoxx Industrial Goods & Services Price EUR (SXNE)
› <b>Calculation agent:</b>	Spuerkeess
› <b>Coupon:</b>	n/a
› <b>Participation:</b>	50,00%
› <b>Floor Percentage:</b>	0%
› <b>Cap Percentage:</b>	20%
› <b>Issue Price:</b>	100%
› <b>Payment date:</b>	14 May 2025
› <b>Strike Date:</b>	14 May 2025
› <b>Determination Date:</b>	7 May 2029
› <b>Final maturity:</b>	14 May 2029
› <b>Strike Price:</b>	official closing price of the Underlying on the Strike Date
› <b>Underlying Price:</b>	official closing price of the Underlying on the Determination Date
› <b>Redemption at maturity date:</b>	1) if the Underlying Price is greater than or equal to the Strike Price, then: Denomination * (100% + min (max (Participation * [(Underlying Price - Strike Price)/Strike Price]; 0%); 20%)) 2) else: Denomination * 100% + 0%
› <b>Fees in case of resale before finale maturity:</b>	0,10% (min. EUR 60,00)
› <b>Capital guarantee:</b>	100% at final maturity
› <b>ISIN-Number:</b>	XS3049473146
› <b>Spuerkeess Number:</b>	5016010

- Legislation, documents: Investors are requested to carefully review the EMTN-Prospectus of Spuerkeess dated 28 June 2024 and the Final Terms for this issue (written in English), as well as the Key Information Document and the illustration on costs and associated charges "ex ante". These documents can be viewed upon request at Spuerkeess.
- Sales restriction: This product may not be offered or sold to "US Persons" or "UK Residents" and its documentation may not be distributed in the United States of America or the United Kingdom.
- Taxation: Spuerkeess does not act as a tax advisor and each investor is invited to refer to a tax expert.
- Liquidity risk: This product is sensitive to market fluctuations, this product may be quoted below par until final maturity. In case of sale before final maturity by the customer, Spuerkeess will ensure a secondary market on the Luxembourg Stock Exchange. In addition, the above-mentioned fees will be charged. HOWEVER, THERE IS NO CAPITAL GUARANTEE IN THE EVENT OF AN EARLY SALE BEFORE FINAL MATURITY BY THE CUSTOMER.

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