

**Information Memorandum dated 25 August 2016**



**BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT  
LUXEMBOURG**

**BANQUE ET CAISSE D'ÉPARGNE DE L'ÉTAT, LUXEMBOURG**

**U.S.\$5,000,000,000  
EURO-COMMERCIAL PAPER PROGRAMME**

*Arranger*  
**Citigroup**

*Dealers*  
**Banque et Caisse d'Épargne de l'État, Luxembourg**  
**Barclays**  
**BofA Merrill Lynch**  
**Citigroup**  
**Crédit Agricole CIB**  
**Credit Suisse**  
**Goldman Sachs International**  
**ING**  
**J.P. Morgan**  
**The Royal Bank of Scotland**  
**UBS Investment Bank**

## **IMPORTANT NOTICE**

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein or therein by reference, the "**Information Memorandum**") contains summary information provided by Banque et Caisse d'Epargne de l'Etat, Luxembourg (the "**Issuer**") in connection with a euro-commercial paper programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes (the "**Notes**") up to a maximum aggregate amount of U.S.\$5,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**"). The Issuer has, pursuant to an amended and restated dealer agreement dated 25 August 2016 (the "**Dealer Agreement**"), appointed Citibank Europe plc, UK Branch as arranger for the Programme (the "**Arranger**"), appointed Bank of America Merrill Lynch International Limited, Banque et Caisse d'Epargne de l'Etat, Luxembourg, Barclays Bank PLC, Citibank Europe plc, UK Branch, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Goldman Sachs International, ING Bank N.V., J.P. Morgan Securities plc, The Royal Bank of Scotland plc and UBS Limited as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate the Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.**

**The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.**

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer

or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes, the Issuer set out under "Selling Restrictions" below.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Purchasers of CNY-denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of CNY-denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) (the "**PRC**") in accordance with prevailing rules and

regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on CNY-denominated Notes or generally may remain or not become restricted.

## **Tax**

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

## **Interpretation**

In the Information Memorandum, references to "**euros**" and "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time; references to "**Sterling**" and "**£**" are to pounds sterling; references to "**U.S. Dollars**" and "**U.S.\$**" are to United States dollars; references to "**JPY**" and "**¥**" are to Japanese Yen; references to "**CHF**" are to Swiss francs; references to "**CNY**", "**Renminbi**" and "**RMB**" are to the lawful currency of the PRC; references to "**AUD**" are to Australian dollars; references to "**CAD**" are to Canadian dollars; references to "**NZD**" are to New Zealand dollars and references to "**HKD**" are to Hong Kong dollars.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

## **Documents Incorporated By Reference**

The most recently published audited consolidated financial statements of the Issuer and any subsequently published interim consolidated financial statements (whether audited or unaudited) of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the website of the Issuer is incorporated by reference into this Information Memorandum.

## **Documents Available For Inspection**

For so long as the Programme remains in effect or any Notes are outstanding, copies of the following documents may be inspected during business hours, free of charge, at the offices of the Issuer and the Issue and Paying Agent as set out at the end of this Information Memorandum:

- (a) the audited consolidated financial statements of the Issuer and any subsequently published interim consolidated financial statements (whether audited or unaudited) of the Issuer from time to time incorporated in this Information Memorandum;
- (b) the Deed of Covenant (as defined herein); and
- (c) the Agency Agreement (as defined herein).

Copies of the Issuer's consolidated financial statements referred to in paragraph (a) above may be downloaded from its website, [www.bcee.lu](http://www.bcee.lu).

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

## TABLE OF CONTENTS

	<b>Page</b>
TERMS AND CONDITIONS .....	6
DESCRIPTION OF THE ISSUER.....	9
SELLING RESTRICTIONS.....	11
FORMS OF NOTES .....	17
PROGRAMME PARTICIPANTS .....	45

## TERMS AND CONDITIONS

<b>Issuer:</b>	Banque et Caisse d'Epargne de l'Etat, Luxembourg
<b>Arranger:</b>	Citibank Europe plc, UK Branch
<b>Dealers:</b>	Bank of America Merrill Lynch International Limited Banque et Caisse d'Epargne de l'Etat, Luxembourg Barclays Bank PLC Citibank Europe plc, UK Branch Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Goldman Sachs International ING Bank N.V. J.P. Morgan Securities plc The Royal Bank of Scotland plc UBS Limited
<b>Issue and Paying Agent:</b>	Citibank, N.A., London Branch
<b>Maximum Amount of the Programme:</b>	The outstanding principal amount of the Notes will not exceed U.S.\$5,000,000,000 (or its equivalent in other currencies) at any time. The Maximum Amount may be increased from time to time in accordance with the Dealer Agreement.
<b>Ratings:</b>	The Programme has been assigned ratings by Moody's France SAS and S&P Global Ratings, acting through Standard & Poor's Credit Market Services France SAS. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
<b>Form of the Notes:</b>	The Notes will be in bearer form. The Notes will initially be in global form (" <b>Global Notes</b> "). A Global Note will be exchangeable into definitive notes (" <b>Definitive Notes</b> ") only in the circumstances set out in that Global Note.
<b>Delivery:</b>	Global Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. (" <b>Euroclear</b> ") and Clearstream Banking, S.A. (" <b>Clearstream, Luxembourg</b> ") or with any other clearing system. Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 25 August 2016 (the " <b>Deed of Covenant</b> "), copies of which may be inspected during normal business hours at the specified office of the Issue and Paying Agent. Definitive Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.

<b>Currencies:</b>	Notes may be denominated in euros, U.S. Dollars, JPY, Sterling, CHF, CNY, AUD, CAD, NZD, HKD or any other currency subject to compliance with any applicable legal and regulatory requirements.
<b>Term of Notes:</b>	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
<b>Denomination of the Notes:</b>	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000, CHF 500,000, CNY 1,000,000, AUD 1,000,000, CAD 500,000, NZD 1,000,000 and HKD 2,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
<b>Listing:</b>	The Notes will not be listed on any stock exchange.
<b>Yield Basis:</b>	The Notes may be issued at a discount or at a premium. Interest may accrue at a fixed rate or at a floating rate based upon the London or Eurozone interbank offered rates (LIBOR and EURIBOR respectively), the Hong Kong interbank offered rate for offshore Chinese Renminbi (CNH HIBOR) or any other reference rate.
<b>Redemption:</b>	The Notes will be redeemed as specified in the Notes.
<b>Status of the Notes:</b>	The Issuer's obligations under the Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
<b>Selling Restrictions:</b>	Offers and sales of Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes are subject to certain restrictions, details of which are set out under " <i>Selling Restrictions</i> " below.
<b>Taxes:</b>	All payments in respect of the Notes shall be made without withholding or deduction for or on account of any taxes imposed by the Grand Duchy of Luxembourg, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, the Issuer shall, subject to certain exceptions, be required to pay such additional amounts as shall result in receipt by the holder of such amounts as would have been received by it had no such withholding or deduction been required.

**Governing Law:**

The Notes and any non-contractual obligations arising out of or in connection with them will be governed by and construed in accordance with English law.

## DESCRIPTION OF THE ISSUER

### Background

The Issuer (also referred to herein as "**BCEE**" and the "**Bank**") is a public autonomous establishment having a legal personality (*établissement public autonome doté de la personnalité juridique*) created for an indefinite period pursuant to the Luxembourg act dated 21 February 1856 concerning, *inter alia*, the creation of a savings bank, as amended and presently governed by the Luxembourg act dated 24 March 1989 relating to Banque et Caisse d'Epargne de l'Etat, Luxembourg, as amended. The Issuer is registered with the trade and companies register at the district court in Luxembourg under number B.30775. Its registered office is at 1-2 Place de Metz, L-2954 Luxembourg; Tel: 00 352 4015-1.

The history of BCEE – the State and Savings Bank, Luxembourg – is inextricably linked to that of the Grand Duchy of Luxembourg ("**Luxembourg**"). Created in 1856 to meet the people's needs in the areas of savings and the development of credit, BCEE has made a major contribution to the economic expansion and improved standard of living of Luxembourg.

Today, BCEE is the only major financial establishment in Luxembourg whose equity capital is entirely and directly owned by the State. Ultimate responsibility for the institution lies with the Government Minister who heads the Treasury. The competent minister exercises supreme supervision over the Bank's activities of public interest, in particular those specified in Article 5 of the Law dated 24 March 1989 (the "**BCEE Law**"), in accordance with the following provisions:

- (a) by having all decisions taken by the Board communicated directly to him; and
- (b) by deciding on those decisions which are subject to his approval. Furthermore, a post of Supervisory Commissioner is established, whose procedure for appointment and powers are laid down in Article 28 of the BCEE Law.

As far as the Issuer is aware there are no arrangements which may result in a change of control of BCEE. In addition, BCEE promotes economic growth by providing financing for business development and public infrastructure.

Over the past decades, BCEE has developed mainly in a European and international context. As a "universal bank", covering the whole range of banking activities, it plays an active part in the Euromarkets. It has developed a network of correspondent banks worldwide.

BCEE is also a member of the "*Institut Mondial des Caisses d'Epargne*" (World Savings Bank Institute) and the "*Groupement Européen des Caisses d'Epargne*" (European Savings Bank Group), whose offices are in Brussels.

In the field of international clearing, BCEE is a member of the two international systems for clearing negotiable securities, Clearstream, Luxembourg and Euroclear. Since the establishment of the latter, BCEE has played a very active role as a depositary bank.

BCEE offers its national and international clients a full range of banking services through a network of nearly 75 branches.

## **Banking Licence**

The Issuer is regulated by the BCEE Law which states in its article 4 that the object of the Issuer is to carry out, alone or jointly, either for itself or on behalf of third parties, all financial and banking activities with any person, whether physical or legal, as well as all analogous, related or ancillary transactions.

## **Business Activities**

BCEE is entitled to carry out, alone or jointly, either on behalf of itself or for third parties, with any physical or legal person, any financial or banking operations as well as all operations analogous, connected or accessory thereto.

In addition, BCEE is entitled to carry out any other operations directly or indirectly related to its purpose or intended to facilitate the achievement thereof.

As well as being the state bank, BCEE aims to contribute, by way of its activities, particularly its financing activities, to the economic and social development of the country and the promotion of saving in all its forms. As well as being a universal bank, BCEE offers both its national and international clients the banking services which they are entitled to expect today from a financial intermediary.

It has been the traditional objective of BCEE to promote the construction of housing and to facilitate the acquisition of real estate. In the context of its mission of promoting savings in all possible forms, BCEE offers numerous savings instruments, including private banking facilities such as foreign currency accounts, precious metal and custody accounts. BCEE is also active in the sector of investment funds and offers its services both as a custodian bank for funds and as a promoter and manager.

The activities of the Bank are focused on the retail market, the wealth management market, as well as the property market, and on small and medium-sized corporate customers in Luxembourg and the surrounding regions. These activities include the traditional banking business areas of loans, deposits, investment in securities, payments handling (both in Luxembourg and abroad) and guarantees.

## SELLING RESTRICTIONS

### 1. **General**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. **United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

### 3. **The United Kingdom**

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not, or in the case of the Issuer, would not, if it were not an "authorised person", apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

### 4. **Grand Duchy of Luxembourg**

The Notes may not be offered or sold to the public within the territory of the Grand Duchy of Luxembourg unless:

- (a) a prospectus has been duly approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") pursuant to part II or, as the case may be, part III of the Luxembourg law dated 10 July 2005 on prospectuses for securities, as amended (the "**Luxembourg Prospectus Law**"), implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended through Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010, as amended (the "**Prospectus Directive**"), if Luxembourg is the home Member State as defined under the Luxembourg Prospectus Law; or
- (b) if Luxembourg is not the home Member State, the CSSF and the European Securities and Markets Authority have been provided by the competent authority in the home Member State with a certificate of approval attesting that a prospectus in relation to the Notes has been drawn up in accordance with the Prospectus Directive and with a copy of the said prospectus; or
- (c) the offer of the Notes benefits from an exemption from or constitutes a transaction not subject to, the requirement to publish a prospectus pursuant to the Luxembourg Prospectus Law.

### 5. **The Netherlands**

Zero Coupon Notes in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (*toegelaten instelling*) in full compliance with the Dutch Savings Certificates Act (*Wet inzake*

*spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations and must either be:

- (a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- (b) recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Note in global form) of any particular Series or Tranche are issued outside The Netherlands and are not distributed into The Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with.

As used herein, "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## 6. **Switzerland**

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that (i) the Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, (ii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations and (iii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

## 7. **People's Republic of China**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes in the PRC.

This Information Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Notes in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Issuer does not represent that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of any Notes or distribution of this Information Memorandum in the PRC. Accordingly, the Notes are not being offered or sold within the PRC by means of the Information Memorandum or any other document. Neither this Information Memorandum nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

## 8. **Hong Kong**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

## 9. **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this

Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

## 10. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; (the "FIEA")). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance

with, the FIEA and other applicable laws, regulations and ministerial guidelines of Japan.

## FORMS OF NOTES

### Form of Multicurrency Bearer Permanent Global Note (Interest Bearing/Discounted/Premium)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes, the "**PRC**" means the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]<sup>1</sup>

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

(a public autonomous establishment having a legal personality (*établissement public autonome doté de la personnalité juridique*) created for an indefinite period pursuant to the Luxembourg act dated 21 February 1856, as amended, and presently governed by the Luxembourg act dated 24 March 1989, as amended, having its registered office located at 1-2, place de Metz, L-2954 Luxembourg and registered with the trade and companies register in Luxembourg under number B.30775)

ISIN: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Maturity Date:<sup>2</sup> \_\_\_\_\_

Specified Currency: \_\_\_\_\_

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<sup>1</sup> Only use the text in square brackets if the Notes are denominated in Renminbi.

<sup>2</sup> Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated fixed rate Notes, consider applying the Modified Following Business Day Convention to the Interest Payment Date and the Maturity Date.

Nominal Amount: \_\_\_\_\_  
*(words and figures if a Sterling denominated Note)*

Reference Rate: \_\_\_\_\_ month(s) LIBOR/EURIBOR/CNH HIBOR/Other<sup>3</sup>:  
 \_\_\_\_\_

Margin:<sup>4</sup> \_\_\_\_\_ %

Reference Rate Screen Page:<sup>5</sup> \_\_\_\_\_

Interest Determination Date:<sup>6</sup> \_\_\_\_\_

Relevant Time:<sup>7</sup> \_\_\_\_\_

Day Count Fraction:<sup>8</sup> \_\_\_\_\_

Fixed Interest Rate:<sup>9</sup> \_\_\_\_\_ % per annum

Interest Payment Date(s):<sup>10</sup> \_\_\_\_\_

Calculation Agent:<sup>11</sup> \_\_\_\_\_

1. For value received, Banque et Caisse d'Epargne de l'Etat, Luxembourg (the "**Issuer**") promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 25 August 2016 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and

<sup>3</sup> Complete/delete as appropriate.

<sup>4</sup> Complete for floating rate interest bearing Notes only.

<sup>5</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR, leave blank as these provisions are covered in paragraph 11.

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR, leave blank as these provisions are covered in paragraph 11.

<sup>7</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR, leave blank as these provisions are covered in paragraph 11.

<sup>8</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR, leave blank as these provisions are covered in paragraph 11.

<sup>9</sup> Complete for fixed rate interest bearing Notes only.

<sup>10</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>11</sup> Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi or Hong Kong dollars only.

Citibank, N.A., London Branch as issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Issue and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or (c) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Issue and Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or

transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is either (a) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

*Provided that* if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 11(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
  - (a) if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other

than by reason of weekends or public holidays, statutory or otherwise) or if any such clearing system announces an intention to, or does in fact, permanently cease to do business; or

- (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issue and Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

- 8. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a deed of covenant dated 25 August 2016 (as amended, restated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
- 9. If this is an interest bearing Global Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment;
  - (c) payments due in respect of Notes for the time being represented by this Global Note shall be made to the bearer of this Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to in sub-paragraph (b) above shall not affect such discharge; and
  - (d) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
- 10. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the Fixed Interest

Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

11. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate;

- (c) in the case of a Global Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note:

"**CNH HIBOR**" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as at 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "**CNH HIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Reference Rate; and

"**Hong Kong Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) in the case of a Global Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;
- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. (Hong Kong time) on each CNH HIBOR Interest Determination Date or at the

Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 11(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or Renminbi, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
12. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
13. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, euro or Sterling, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Luxembourg; and
  - (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
14. This Global Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
15. This Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Articles 86 to 94-8 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.
- 16.
- (a) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute relating to the existence, validity or termination of this Global Note or any non-contractual obligation arising out of or in connection with this Global Note) or the consequence of its nullity.
  - (b) *Appropriate Forum*: The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.
  - (c) *Rights of the bearer to take proceeds outside England*: Notwithstanding paragraph 16(a) (*English Courts*) the bearer may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
  - (d) *Service of Process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Clifford Chance Secretaries Limited at 10 Upper Bank Street, London E14 5JJ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the bearer. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

17. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**

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

without recourse, warranty or liability and for  
authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**Form of Multicurrency (Non-Sterling) Bearer Definitive Note  
(Interest Bearing/Discounted/Premium)**

[Purchasers of Renminbi denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes, the "**PRC**" means the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]<sup>1</sup>

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]<sup>2</sup>

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

(a public autonomous establishment having a legal personality (*établissement public autonome doté de la personnalité juridique*) created for an indefinite period pursuant to the Luxembourg act dated 21 February 1856, as amended, and presently governed by the Luxembourg act dated 24 March 1989, as amended, having its registered office located at 1-2, place de Metz, L-2954 Luxembourg and registered with the trade and companies register in Luxembourg under number B.30775)

Serial Number: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Maturity Date:<sup>3</sup> \_\_\_\_\_

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<sup>1</sup> Only use the text in square brackets if the Notes are denominated in Renminbi.

<sup>2</sup> This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

Specified Currency: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_

Reference Rate: \_\_\_\_\_ month(s) LIBOR/EURIBOR/CNH HIBOR/Other<sup>4</sup>:  
\_\_\_\_\_

Margin:<sup>5</sup> \_\_\_\_\_ %

Reference Rate Screen Page:<sup>6</sup> \_\_\_\_\_

Interest Determination Date:<sup>7</sup> \_\_\_\_\_

Relevant Time:<sup>8</sup> \_\_\_\_\_

Day Count Fraction:<sup>9</sup> \_\_\_\_\_

Fixed Interest Rate:<sup>10</sup> \_\_\_\_\_ % per annum

Interest Payment Date(s):<sup>11</sup> \_\_\_\_\_

Calculation Agent:<sup>12</sup> \_\_\_\_\_

1. For value received, Banque et Caisse d'Epargne de l'Etat, Luxembourg (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

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<sup>3</sup> Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated fixed rate Notes, consider applying the Modified Following Business Day Convention to the Interest Payment Date and the Maturity Date.

<sup>4</sup> Complete/delete as appropriate.

<sup>5</sup> Complete for floating rate interest bearing Notes only.

<sup>6</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR, leave blank as these provisions are covered in paragraph 8.

<sup>7</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR, leave blank as these provisions are covered in paragraph 8.

<sup>8</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR, leave blank as these provisions are covered in paragraph 8.

<sup>9</sup> Complete for floating rate interest bearing Notes only if a Reference Rate other than LIBOR, EURIBOR or CNH HIBOR is specified. If the specified Reference Rate is LIBOR, EURIBOR or CNH LIBOR, leave blank as these provisions are covered in paragraph 8.

<sup>10</sup> Complete for fixed rate interest bearing Notes only.

<sup>11</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>12</sup> Complete for all floating rate interest bearing Notes and for fixed rate interest Notes denominated in Renminbi or Hong Kong dollars only.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 25 August 2016 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Citibank, N.A., London Branch as issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5JJ, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Note is denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or (c) if this Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.
3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**"Payment Business Day"** means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney, Auckland or Hong Kong respectively or (b) if the Specified Currency is euro, a day which is a TARGET Business Day; and

**"TARGET Business Day"** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

*Provided that* if the Issue and Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issue and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 8(g) not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Issue and Paying Agent may determine.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and

- (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Renminbi, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin

(if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

"**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate;

- (c) in the case of a Note which specifies CNH HIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note:

"**CNH HIBOR**" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as at 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "**CNH HIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Note in relation to the Reference Rate; and

"**Hong Kong Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) in the case of a Note which specifies any other Reference Rate on its face, the Rate of Interest will be the aggregate of such Reference Rate and the Margin (if any) above or below such Reference Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Note, the Reference Rate shall be equal to the Reference Rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon;

- (e) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. (Hong Kong time) on each CNH HIBOR Interest Determination Date or at the Relevant Time on each other specified Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 8(a), (b), (c) or (d) (as the case may be). The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Note is denominated in Renminbi, by 365 or the relevant Day Count Fraction and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
  - (f) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
  - (g) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
9. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note as follows:
- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Note is denominated in United States dollars, Canadian dollars, Swiss francs or euro, at least one Business Day prior to the relevant payment date; and
  - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Luxembourg; and
  - (ii) in the case of payments in euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
10. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
11. This Note and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Articles 86 to 94-8 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.
- 12.
- (a) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligation arising out of or in connection with this Note) or the consequence of its nullity.
  - (b) *Appropriate Forum*: The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.
  - (c) *Rights of the bearer to take proceeds outside England*: Notwithstanding paragraph 12(a) (*English Courts*) the bearer may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.
  - (d) *Service of Process*: The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Clifford Chance Secretaries Limited at 10 Upper Bank Street, London E14 5JJ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the bearers. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

13. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**

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

without recourse, warranty or liability and for  
authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

**Form of Sterling Bearer Definitive Note  
(Interest Bearing/Discounted/Premium)  
(for use where the Issuer accepts the proceeds of the issue in the United Kingdom)**

£[100,000][500,000][1,000,000]

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]<sup>24</sup>

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

(a public autonomous establishment having a legal personality (*établissement public autonome doté de la personnalité juridique*) created for an indefinite period pursuant to the Luxembourg act dated 21 February 1856, as amended, and presently governed by the Luxembourg act dated 24 March 1989, as amended, having its registered office located at 1-2, place de Metz, L-2954 Luxembourg and registered with the trade and companies register in Luxembourg under number B.30775)

Serial Number: \_\_\_\_\_

Issue Date: \_\_\_\_\_

Maturity Date:<sup>25</sup> \_\_\_\_\_

Specified Currency: British pounds sterling

Nominal Amount: \_\_\_\_\_  
(words and figures)

Reference Rate: \_\_\_\_\_ month(s) LIBOR

Margin:<sup>26</sup> \_\_\_\_\_ %

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<sup>24</sup> This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

<sup>25</sup> Not to be more than 364 days from (and including) the Issue Date.

<sup>26</sup> Complete for floating rate interest bearing Notes only.

Fixed Interest Rate:<sup>27</sup> \_\_\_\_\_ % per annum

Interest Payment Date(s):<sup>28</sup> \_\_\_\_\_

Calculation Agent:<sup>29</sup> \_\_\_\_\_

1. For value received, Banque et Caisse d'Epargne de l'Etat, Luxembourg (the "**Issuer**") promises to pay to the bearer of this Note on the Maturity Date the Nominal Amount, together with interest thereon at the rate and at the times (if any) specified on the reverse of this Note.

All such payments shall be made in accordance with an amended and restated issue and paying agency agreement dated 25 August 2016 (as amended, restated or supplemented from time to time, the "**Agency Agreement**") between the Issuer and Citibank N.A., London Branch as issue and paying agent (the "**Issue and Paying Agent**"), a copy of which is available for inspection at the offices of the Issue and Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Issue and Paying Agent by transfer to a sterling account maintained by the bearer in London.

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Grand Duchy of Luxembourg or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Note on the last day of such period of 15 days.

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<sup>27</sup> Complete for fixed rate interest bearing Notes only.

<sup>28</sup> Complete for interest bearing Notes if interest is payable before the Maturity Date.

<sup>29</sup> Complete for all floating rate interest bearing Notes.

3. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a London Business Day payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following London Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding London Business Day) and neither the bearer of this Note shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note, "**London Business Day**" means any day other than a Saturday or Sunday which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof) free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
6. Instructions for payment must be received at the offices of the Issue and Paying Agent referred to above together with this Note at least one London Business Day prior to the relevant payment date.
7. This Note shall not be validly issued unless manually authenticated by the Issue and Paying Agent.
8. This Note and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of Articles 86 to 94-8 of the Luxembourg law on commercial companies of 10 August 1915, as amended, are excluded.
9.
  - (a) *English Courts*: The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Note (including a dispute relating to the existence, validity or termination of this Note or any non-contractual obligation arising out of or in connection with this Note) or the consequence of its nullity.
  - (b) *Appropriate Forum*: The Issuer agrees that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly that it will not argue to the contrary.
  - (c) *Rights of the bearer to take proceeds outside England*: Notwithstanding paragraph 9(a) (*English Courts*) the bearer may take proceedings relating to a dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent

allowed by law, the bearer may take concurrent Proceedings in any number of jurisdictions.

- (d) *Service of Process:* The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Clifford Chance Secretaries Limited at 10 Upper Bank Street, London E14 5JJ, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer may specify by notice in writing to the bearers. Nothing in this paragraph shall affect the right of the bearer to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

10. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A., LONDON BRANCH**

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

without recourse, warranty or liability and for  
authentication purposes only

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

By: \_\_\_\_\_  
(*Authorised Signatory*)

[On the reverse:]

- (A) If this is an interest bearing Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Issue and Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.
- (B) If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph (B).
- (C) If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
- (a) the Rate of Interest will be the aggregate of LIBOR and the Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Note:

"**LIBOR**" shall be equal to the rate defined as LIBOR-BBA in respect of the Specified Currency (as defined in the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) or as near thereto as practicable on the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was

the number of months specified on the face of this Note in relation to the Reference Rate;

- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of sub-paragraph (a) above. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (c) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph (C); and
- (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not practicable, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

**SCHEDULE**  
**Payments of Interest**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Issue and Paying Agent</b>

## **PROGRAMME PARTICIPANTS**

### **ISSUER**

#### **Banque et Caisse d'Epargne de l'Etat, Luxembourg**

1, Place de Metz  
L-2954 Luxembourg

Telephone: +352 4015-5240

Fax: +352 29 13 04

Attention: Financial Markets - Money Market Desk

### **ARRANGER**

#### **Citibank Europe plc, UK Branch**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Telephone: +44 (0)20 7986 9070

Fax.: +44 (0)20 7986 6837

Attention: Short Term Fixed Income Desk

### **DEALERS**

#### **Bank of America Merrill Lynch International Limited**

2 King Edward Street  
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