

FINAL TERMS (WHOLESALE)

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one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) where that customer would not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

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

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

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

17 March 2025

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

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

Issue of EUR 500,000,000 Fixed to Floating Rate Green Senior Preferred Callable Notes due 19 March 2031

**under the U.S.\$8,000,000,000
Euro Medium Term Note Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the notes (the **Conditions**) set forth in the Prospectus dated 28 June 2024 and the supplement to the Prospectus dated 24 February 2025 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the **Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus as so supplemented in order to obtain all the relevant information. The Prospectus is available on the website of the Luxembourg Stock Exchange (www.luxse.com) and copies may be obtained from the Issuer's registered office at 1-2 place de Metz, L-2954 Luxembourg and from Citibank, N.A., London Branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1.
 - (a) Series Number: 3540
 - (b) Tranche Number: 1
 - (c) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: EUR
3. Aggregate Nominal Amount:
 - (a) Series: EUR 500,000,000
 - (b) Tranche: EUR 500,000,000
 - (c) Units: Not Applicable
4. Issue Price: 100% of the Aggregate Nominal Amount
5.
 - (a) Specified Denominations: EUR 100,000
 - (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): EUR 100,000
6.
 - (a) Issue Date: 19 March 2025

- (b) Interest Commencement Date: For Condition 4.1, the Issue Date
For Condition 4.2, the Optional Redemption Date
7. Maturity Date: For Condition 4.1, Not Applicable
For Condition 4.2, the Interest Payment Date falling in or nearest to March 2031
8. Interest Basis: 3.250% Fixed Rate
Floating Rate
(see paragraphs 11, 14 and 15 below)
9. SPS Coupon Rate: Not Applicable
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes may be redeemed on the Maturity Date at 100% of their nominal amount
11. Change of Interest Basis or Redemption/Payment Basis: 3.250% Fixed Rate commencing on (and including) the Issue Date until (but not including) the Optional Redemption Date
Floating Rate commencing on (and including) the Optional Redemption Date until (but not including) the Maturity Date
12. Put/Call Options: Issuer Call
(see paragraph 28 below)
- 13.
- (a) Status of the Notes: Senior Preferred
- (b) MREL Notes: Applicable
- (c) Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions: Applicable, commencing on (and including) the Issue Date until (but not including) the Optional Redemption Date
- (a) Rate(s) of Interest: 3.250% per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): 19 March in each year up to and including the Optional Redemption Date

- (c) Interest Period End Date(s): 19 March in each year up to and including the Optional Redemption Date, adjusted in accordance with Following Business Day Convention
- (d) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): EUR 3,250 per Calculation Amount
- (e) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): Not Applicable
- (f) Fixed Day Count Fraction: Actual/Actual (ICMA)
- (g) Determination Date(s): Not Applicable
- (h) Interest rate step-up: Not Applicable
15. Floating Rate Note Provisions: Applicable, commencing on (and including) the Optional Redemption Date until (but not including) the Maturity Date
- (a) Interest Period End Dates: 19 March, 19 June, 19 September and 19 December in each year adjusted in accordance with Following Business Day Convention
- (b) Interest Payment Dates: 19 June 2030, 19 September 2030, 19 December 2030 and 19 March 2031
- (c) Additional Business Centre(s):
- (i) For fixing: Not Applicable
- (ii) For Interest Period End Dates: Not Applicable
- (d) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): Banque et Caisse d'Epargne de l'Etat, Luxembourg (the **Calculation Agent**)
- (e) Screen Rate Determination:
- (i) Reference Rate: 3-month EURIBOR
- (ii) Term Rate: Applicable
- (iii) Specified Time: 11.00 a.m.
- (iv) Relevant Financial Centre: Brussels
- (v) Overnight Rate: Not Applicable

	(vi) Index Determination:	Not Applicable
	(vii) D:	Not Applicable
	(viii) Observation Period:	Not Applicable
	(ix) Lag Period:	Not Applicable
	(x) Observation Shift Period:	Not Applicable
	(xi) Interest Determination Date(s):	2 TARGET Business Days prior to the start of each Interest Period
	(xii) Relevant Screen Page:	Reuters: EUR-EURIBOR01
	(f) CMS Rate Determination:	Not Applicable
	(g) Linear Interpolation:	Not Applicable
	(h) Margin(s):	+ 0.800% per annum
	(i) Minimum Rate of Interest:	Not Applicable
	(j) Maximum Rate of Interest:	Not Applicable
	(k) Day Count Fraction:	Actual/360
16.	Zero Coupon Note Provisions:	Not Applicable
17.	SPS Coupon Rate:	Not Applicable
18.	Inflation Linked Interest Note Provisions:	Not Applicable
19.	Range Accrual Note Provisions:	Not Applicable
20.	Inverse Floating Rate Note Provisions:	Not Applicable
21.	Spread-Linked Note Provisions:	Not Applicable
22.	Digital Spread-Linked Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

23.	Index Linked Redemption Note Provisions:	Not Applicable
24.	Equity Linked Redemption Note Provisions:	Not Applicable
25.	Notice periods for Condition 6.2:	Minimum period: 30 days Maximum period: 60 days
26.	SPS Final Payout:	Not Applicable
27.	SPS Automatic Early Redemption Payout	Not Applicable
28.	Issuer Call:	Applicable

- (a) Optional Redemption Date: 19 March 2030
- (b) Optional Redemption Amount: 100,000 per Calculation Amount
- (c) If redeemable in part:
 - (i) Minimum Redemption Amount: Not Applicable
 - (ii) Maximum Redemption Amount: Not Applicable
- (d) Notice Periods: Minimum period: 15 days
Maximum period: 30 days
- 29. Investor Put: Not Applicable
- 30. Redemption upon a MREL Disqualification Event: Applicable
- 31. Final Redemption Amount: 100,000 per Calculation Amount
- 32. Early Redemption Amount payable on redemption for taxation reasons or on event of default or as otherwise specified: 100,000 per Calculation Amount

PROVISIONS RELATING TO CREDIT LINKED NOTES

- 33. Credit Linked Notes: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

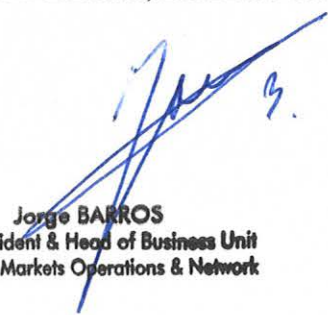
THIRD PARTY INFORMATION

Not Applicable

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

By: _____
Name: _____
Title: _____

Claude ORIGER
Senior Vice President & Head of Department
Global Markets



Jorge BARROS
Vice President & Head of Business Unit
Financial Markets Operations & Network

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

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

2. EU Benchmark Regulation: EU Benchmarks Regulation: Article 29(2) statement on benchmarks:

Applicable: Amounts payable under the Notes from (and including) the Optional Redemption Date until (but not including) the Maturity Date are calculated by reference to EURIBOR, which is provided by the European Money Markets Institute.

As at the date of these Final Terms, the European Money Markets Institute is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the BMR).

3. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

AA+ by S&P Global Ratings Europe Limited (Ireland) (Standard & Poor's).

Standard & Poor's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). As such Standard & Poor's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

An obligation rated 'AA' by Standard & Poor's means that the obligor's capacity to meet its financial commitments on the obligation is very strong. The addition of a plus (+) sign shows relative standing within the rating category.

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

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

5. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

- (a) Use of proceeds: The Notes constitute Green Bonds and an amount equivalent to the net proceeds of the issue of the Notes will be applied by the Issuer to a green asset portfolio which will be used to finance or refinance, in whole or in part, the Issuer's investments in eligible assets as further described in the Issuer's Green Bond Framework published on 11 February 2025 (as amended or supplemented from time to time) available on the Issuer's website (<https://www.spuerkeess.lu/en/about-us/publications>).
- (b) Estimated net proceeds: EUR 497,240,000

6. YIELD

- Indication of yield: 3.322% from (and including) the Issue Date until (but not including) the Optional Redemption Date
- Not Applicable from (and including) the Optional Redemption Date until (but not including) the Maturity Date

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

Not Applicable

8. UNDERLYING DISCLAIMER

Not Applicable

9. OPERATIONAL INFORMATION

- (a) ISIN: XS3019311581
- (b) Common Code: 301931158
- (c) CFI: DTVUGB, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (d) FISN: EFA/BCEE/3.25EMTN 20310319, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced

from the responsible National Numbering Agency that assigned the ISIN

- (e) Any clearing system(s) other than Euroclear and Clearstream Luxembourg, the relevant identification number(s) and address(es): Not Applicable
- (f) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (g) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

10. DISTRIBUTION

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

11. U.S. FEDERAL INCOME TAX CONSIDERATIONS

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

12. PROVISIONS RELATING TO GREEN BONDS

Green Bonds	Yes
Reviewer(s):	Sustainalytics
Date of third-party opinion(s):	1 October 2024

