



KEY INFORMATION DOCUMENT CREDIT LINKED NOTE FEDEX CORP.

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of the product:	Credit Linked Note linked to FedEx Corp. Listed on the Official List of the Luxembourg Stock Exchange XS2950573787
ISIN Code of the Product:	
Manufacturer of the PRIIP	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)
Manufacturer's website:	http://www.spuerkeess.lu
Phone number:	Call (+352) 4015-5075 for more information
Competent authority:	Commission de Surveillance du Secteur Financier, Luxembourg (CSSF)
Created on:	25 November 2024

You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THIS PRODUCT?

Type: Euro Medium Term Note in bearer form. It has no capital protection against market risk.

Objectives: The objective of the Credit Linked Note is to provide you with an enhanced return in exchange for taking the default risk of the Reference Entity (FedEx Corp. Bloomberg Code FDX US Equity). FedEx Corporation delivers packages and freight to multiple countries and territories through an integrated global network. The company provides worldwide express and freight delivery, ground small-parcels, less-than-truckload, supply chain management, customs brokerage services, trade facilitation and electronic commerce solutions. The product provides for a call feature which allows the Issuer, at its sole discretion, to redeem the product early on the Early Redemption Dates at the respective Early Redemption Amount. If during the life of the Credit Linked Note, a Credit Event occurs in relation to the Reference Entity, the product will be redeemed early at the Credit Event Redemption Amount per Specified Denomination. If neither an early redemption nor a Credit Event has occurred the product will be redeemed on the Redemption Date in cash at 125% per Specified Denomination.

Product Data			
Issue Date	27/12/2024	Automatic Early Redemption Date	(1) 27/12/2026 (2) 27/12/2027 (3) 27/12/2028
Redemption Date (Maturity)	27/12/2029	Automatic Early Redemption Amount	(1) NA*110% (2) NA*115% (3) NA*120%
Issue Price	100%	Settlement Method	Auction Settlement
Specified Denomination	USD 10.000	Fallback Settlement Method	Cash Settlement
Product Currency	USD	Credit Event	Bankruptcy, Failure to pay
Reference Entity	FedEx Corp	Final Redemption Amount	125% * Specified Denomination
Bloomberg Code	FDX US Equity	Reference entity transaction type	Standard North American Corporate
Debt Seniority	Senior	ISIN Initial Reference Obligation	US31428XBF24

In addition to the consequences that result from the occurrence of a Credit Event or an early redemption, the product terms provide that if certain events occur, adjustments may be made to the product. These events are specified in the final terms and principally relate to the Underlying, the product and the Issuer of the product. The return (if any) you receive on such early termination is likely to be different from the scenarios described below and may be less than the amount you invested.

All redemptions described in this document (including potential gains) are calculated on the basis of the Notional Amount, excluding costs, social contributions and taxation applicable to this type of investment.


In the event of bankruptcy or restructuring of the issuer (Banque et Caisse d'Epargne de l'Etat, Luxembourg), imposed by the resolution authority in order to avoid bankruptcy, you run the risk of not recovering the sums to which you are entitled and partially or totally lose the amount invested. The right to redemption of 125% of the capital invested is not applicable in the event of disinvestment (i) before the date of early redemption, (ii) after the occurrence of a Credit Event Redemption Date or (iii) before the final maturity date, under the condition that there has not been an early redemption or a Credit Event has occurred. The product does not pay any interest in the form of coupons.

Intended Retail Investors: The product is intended to be offered to retail investors who

- have a medium-term investment horizon (greater than or equal to three years).
- are able to bear losses up to the total of the Notional Amount.
- have been informed or have sufficient knowledge of the financial markets, their functioning and their risks, and the asset class of the underlying.

Term: 5 years

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

<p>Lower risk</p> <p style="text-align: center;">←—————→</p> <p style="text-align: center;">Higher risk</p>	<p>The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.</p>							
<table border="1" style="width: 100%;"> <tr> <td style="width: 12.5%;">1</td> <td style="width: 12.5%;">2</td> <td style="width: 12.5%;">3</td> <td style="width: 12.5%;">4</td> <td style="width: 12.5%; background-color: red;">5</td> <td style="width: 12.5%;">6</td> <td style="width: 12.5%;">7</td> </tr> </table>	1	2	3	4	5	6	7	<p>We have classified this product as 5 out of 7, which is a medium-high risk class.</p>
1	2	3	4	5	6	7		
 <p>The risk indicator assumes that you keep the product until 27/12/2029. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily, or you may have to sell at a price that significantly impacts on how much you get back.</p>	<p>This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.</p> <p>Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.</p> <p>This product does not include any protection from future market performance so you could lose some or all of your investment.</p> <p>If we are not able to pay you what is owed, you could lose your entire investment.</p>							

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 5 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances. This type of scenario occurred for an investment in the Underlying between November 2019 and November 2024.

Investment of 10 000 USD			
Recommended holding period : Until the product is redeemed early or matures. This may be different in each scenario and is indicated in the table.			
Scenarios		If the investor exits after 1 year	If the investor exits on maturity.
Minimum	There is no minimum guaranteed return. You could lose or all of your investment.		
Stress scenario	What you might get after costs	USD 8.869,00	USD 3.950,00
	Average annual return	-11,31%	-16,95%
Unfavourable scenario	What you might get after costs	USD 8.869,00	USD 12.448,00
	Average annual return	-11,31%	4,48%
Moderate scenario	What you might get after costs	USD 8.869,00	USD 12.448,00
	Average annual return	-11,31%	4,48%
Favourable scenario	What you might get after costs	USD 8.869,00	USD 12.448,00
	Average annual return	-11,31%	4,48%

The figures shown include all costs of the product itself, but may not include all the costs, that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Your maximum loss would be that you will lose all your investment.

WHAT HAPPENS IF BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG IS UNABLE TO PAY OUT?

In the event of bankruptcy or restructuring (e.g. bail-in) of the issuer, pursuant to Directive 2014/59/EU, you run the risk that the capital initially invested will only be reimbursed partially, or even not at all, at maturity. In this case, you also run the risk that the capital gain will not be paid. This product cannot be considered as a deposit and is therefore not protected under the Luxembourg deposit protection system.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. The duration of the product is uncertain as it may terminate at different times depending on how the market evolves. The amounts shown consider two different scenarios (early call and maturity). In case you decide to exit before the product ends, exit costs may apply in addition to the amounts shown here.

We have assumed:

- USD 10.000 is invested
- A performance of the product that is consistent with each holding period shown.

	If the product is called at the first possible date	If the product reaches maturity and no Credit Event Redemption Date has occurred.
Total costs	50 USD	50 USD
Annual cost impact ^(*)	0,5 %	0,1%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at maturity your average return per year is projected to be 4,56% before costs and 4,46% after costs.

COMPOSITION OF COSTS

One-off costs upon entry or exit		If you exit after recommended holding period
Entry costs	— 0,50 % of the amount you pay in when entering this investment.	50 USD
Exit costs	— 0,10 % of your investment before it is paid out to you, with a minimum amount of 60 EUR.	0 EUR
Ongoing costs		
Management fees and other administrative or operating costs	0 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	0 EUR
Transaction costs	0 % of the value of your investment per year.	0 EUR
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product	0 EUR

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: until final maturity.

Under normal market conditions, Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess) ensures a daily secondary market throughout the life of the product by providing purchase and sale prices expressed as a percentage of the nominal value and the difference between the buy and sell prices (the spread) will not be greater than 1% of this nominal value. If you wish to sell this product before the maturity date, the price of the product will depend on the evolution of market parameters at the time of release. In this case, this could put the invested amount at risk.

HOW CAN I COMPLAIN?

Complaints about the product, the conduct of Banque et Caisse d'Epargne de l'Etat, Luxembourg or the financial institution selling the product to you or advising you should be addressed to Banque et Caisse d'Epargne de l'Etat, Luxembourg, Service Compliance, 1, Place de Metz, L-1930 Luxembourg or at reclamations@spuerkeess.lu.

You will find a link to the "Complaints" section of Banque et Caisse d'Epargne de l'Etat, Luxembourg website at the following address:

<https://www.spuerkeess.lu/en/private-customers/information-help/reclamations/what-to-do-in-case-of-a-complaint/>

OTHER RELEVANT INFORMATION

You will also find other relevant information on Spuerkeess' website: www.spuerkeess.lu.