

# KEY INFORMATION DOCUMENT

## RANGE ACCRUAL NOTE

### PURPOSE

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

### PRODUCT


Name of the product:	Range Accrual Note
ISIN Code of the Product:	Listed on a regulated market XS2685295433
Initiator of the PRIIP:	Banque et Caisse d'Epargne de l'Etat, Luxembourg (Spuerkeess)
Initiator's website:	<a href="http://www.spuerkeess.lu">http://www.spuerkeess.lu</a>
Phone number:	Call (+352) 4015-5075 for more information
Competent authority:	Commission de Surveillance du Secteur Financier, Luxembourg (CSSF)
Created on:	14 September 2023

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

### WHAT IS THIS PRODUCT?

Type:	Bond claim in EMTN format with the right to reimbursement of the capital invested.												
Objective:	<p>The objective of the product is to achieve a return by capturing coupons until final maturity in a scenario of stable rates. This range accrual note is a structured product based on an underlying index, in this case EURIBOR 6 months, whose return is maximized if the index stays within the defined range. The Coupon Amount will be calculated at the Coupon Rate and is dependent on the number of Business Days during the relevant Interest Rate Period on which the final level of the EURIBOR 6 month rate was neither above the Upper Range nor below the Lower Range.</p> <p>Where:</p> <table> <tr> <td>Coupon Rate:</td> <td>5,00% p.a.</td> </tr> <tr> <td>Lower Range:</td> <td>3,00%</td> </tr> <tr> <td>Upper Range:</td> <td>4,75%</td> </tr> </table> <p>Reimbursement:</p> <p>This product entitles you, at the final maturity, to the reimbursement of 100% of your capital initially invested. In the event of bankruptcy or restructuring of the issuer (Banque et Caisse d'Epargne de l'Etat, Luxembourg), imposed by the resolution authority in order to avoid bankruptcy, you run the risk of not recovering the sums to which you are entitled and partially or totally lose the amount invested. The right to redemption of 100% of the capital invested is not applicable in the event of disinvestment before the final maturity date.</p>	Coupon Rate:	5,00% p.a.	Lower Range:	3,00%	Upper Range:	4,75%						
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Targeted Retail Investors:	<p>The product is intended to be offered to retail investors who</p> <ul style="list-style-type: none"> <li>• are looking for a product with guaranteed capital distributing conditional fixed coupons taking into account the inherent risk;</li> <li>• wish to have the capital invested reimbursed at the final maturity</li> <li>• have sufficient knowledge and experience of bonds and</li> <li>• have a short to medium term investment horizon.</li> </ul>												
Term:	3 years												
Important dates and data:	<p>This product is issued by Banque et Caisse d'Epargne de l'Etat, Luxembourg</p> <table> <tr> <td colspan="2"><b>Calendar</b></td> </tr> <tr> <td>Date of issue</td> <td>27 September 2023</td> </tr> <tr> <td>Coupon payment dates</td> <td>28 March 2024, 30 September 2024, 28 March 2025, 29 September 2025, 30 March 2026, 28 September 2026</td> </tr> <tr> <td>Maturity date</td> <td>28 September 2026</td> </tr> <tr> <td>Conventions</td> <td>Act/360, following, adjusted</td> </tr> <tr> <td>Denomination</td> <td>EUR 10.000</td> </tr> </table>	<b>Calendar</b>		Date of issue	27 September 2023	Coupon payment dates	28 March 2024, 30 September 2024, 28 March 2025, 29 September 2025, 30 March 2026, 28 September 2026	Maturity date	28 September 2026	Conventions	Act/360, following, adjusted	Denomination	EUR 10.000
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## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

<p>Lower risk <span style="float: right;">Higher risk</span></p> <p style="text-align: center;">←—————→</p> <p style="text-align: center;">1 2 3 4 5 6 7</p> <p style="text-align: center;"></p> <p>The risk indicator assumes that you keep the product for the recommended holding period. The actual risk may vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell the product easily, or you may have to sell it at a price that significantly impacts on how much you get back.</p>	<p>The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.</p> <p>We have classified this product in risk class 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level and poor market conditions are very unlikely to impact our capacity to pay you.</p> <p>You are entitled to receive back at least 100% of your invested capital. Any amount over this, and any additional return, depends on future market performance and is uncertain. However, this protection against future market performance does not apply in the event of an exit before the final maturity.</p> <p>If we are not able to pay you what is owed, you could lose your entire investment.</p>
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## PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Investment EUR 10.000 (under the assumption of holding the investment until maturity).			
Scenarios		1 year	3 years (Recommended holding period)
Minimum investment return		0	EUR 10.000
Stress scenario	What you might get after costs Average annual return	EUR 9.379 -6,21%	EUR 10.032 0,11%
Unfavourable scenario	What you might get after costs Average annual return	EUR 9.587 -4,13%	EUR 10.271 0,89%
Moderate scenario	What you might get after costs Average annual return	EUR 9.770 -2,30%	EUR 10.652 2,13%
Favourable scenario	What you might get after costs Average annual return	EUR 9.842 -1,58%	EUR 11.034 3,34%

The figures shown include all the 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.

This table shows how much you could get over 3 years, under different scenarios, assuming you invest EUR 10.000.

The different scenarios show how your investment might perform. You can compare them with the scenarios of other products.

The stress scenario shows what you might get back in extreme market circumstances.

### 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 table shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested ( 0% annual return).
- EUR 10.000 respectively EUR 60.000 is invested

#### Scenario 1: subscription of 6 denominations at EUR 10.000

Investment EUR 60.000 Scenarios	If you exit after 1 year	If you keep the product until final maturity (recommended holding period)
Total costs	EUR 60	EUR 0
Yield impact (yield reduction) per year	0,10%	0,00%

#### Scenario 2: subscription of 1 denomination at EUR 10.000

Investment EUR 10.000 Scenarios	If you exit after 1 year	If you keep the product until final maturity (recommended holding period)
Total costs	EUR 50	EUR 0
Yield impact (yield reduction) per year	0,50%	0,00%

### COST BREAKDOWN

The table below shows:

- the impact of the different types of charges on the return on the investment that you could obtain over time;
- the meaning of the different categories of costs.

One-off costs upon entry or exit		If you exit after recommended holding period
Entry costs	none	0 EUR
Exit costs	— 0,10 % of your investment before it is paid out to you, with a minimum amount of 50 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 lead to a partial loss of the amount invested.

### HOW CAN I COMPLAIN?

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