



**SECOND SUPPLEMENT DATED 24 DECEMBER 2019  
TO THE BASE PROSPECTUS DATED 28 JUNE 2019**

**BANQUE INTERNATIONALE A LUXEMBOURG, SOCIETE ANONYME**

*(Incorporated with limited liability in Luxembourg)*

**EUR10,000,000,000**

**Programme for the issue of Euro Medium Term Notes and Warrants**

This supplement (the “**Second Supplement**”) is supplemental to, and should be read in conjunction with, the Base Prospectus dated 28 June 2019 (the “**Base Prospectus**”), and the First supplement dated 4 September 2019 prepared in relation to the €10,000,000,000 Euro Medium Term Note programme of Banque Internationale à Luxembourg, société anonyme. On 28 June, 2019, the Commission de Surveillance du Secteur Financier (the “CSSF”) approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended by Directive 2010/73/EC (together the “Prospectus Directive”) and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 as amended from time to time (the “Luxembourg Law”).

This Second Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and Article 13 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Second Supplement is available on the Luxembourg Stock Exchange’s website: “[www.bourse.lu](http://www.bourse.lu)”.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have before the publication of this Second Supplement already agreed to purchase or subscribe Notes which are not yet settled at the

date of such publication, have the right, exercisable within a time limit of 2 working days after such publication i.e. 30 December, 2019, to withdraw their acceptance.

This Second Supplement provides updated information about the Issuer.

### **BIL capital increase to boost growth**

**Luxembourg, 16 December 2019:** Banque Internationale à Luxembourg announces a capital increase of 58 million euros to support the growth of its local commercial activities and its international business.

The capital increase finalized in an extraordinary general meeting represents an important milestone in the implementation of the key priorities of BIL's 5-year strategic plan. Backed by the strong commitment of its main shareholders, it will allow the Bank to continue the successful building up of its local commercial activities, including the loan portfolio to support Luxembourg's economy, and to further develop its business growth in some international markets.

The new shares were issued to existing shareholders of the Bank, in the proportion of the capital represented by their shares.

### **BIL no longer rated by Fitch**

**Luxembourg, 20 December 2019:** from 19 December 2019, BIL will no longer be rated by Fitch Ratings. This decision was taken by the Bank for efficiency reasons.

The following text supersedes the text mentioned in the base Prospectus dated 28 June 2019 in Element B. 17 on page 12 of the Base Prospectus:

<b>[B.17</b>	Credit ratings	<p>(This Element B.17 should be deleted if the securities are derivative securities for the purpose of Commission Regulation (EC) No. 809/2004 (as amended).)</p> <p>The Issuer has been rated A- by Standard &amp; Poor's and A2 by Moody's. From 19 December 2019, BIL will no longer be rated by Fitch Ratings. This decision was taken by the Bank for efficiency reasons.</p> <p>Issuers rated "A-" by Standard &amp; Poor's are considered to have a strong capacity to meet financial commitments, but are somewhat susceptible to adverse economic conditions and change in circumstances.<sup>1</sup></p> <p>Obligations rated A by Moody's on the long-term rating scale are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 3 indicates a ranking in the lower end of that generic rating category.</p> <p>Ratings assigned on Moody's global long-term and short-term rating scales are forward-looking opinions of the relative credit risks of financial obligations issued by non-financial corporates, financial institutions, structured finance vehicles,</p>
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		<p>project finance vehicles, and public sector entities. Long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Short-term ratings are assigned to obligations with an original maturity of thirteen months or less and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default.</p> <p>Notes issued under the Programme may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency.</p> <p>[The Notes [have been/are expected to be] rated [specify rating(s) of Tranche being issued] by [specify rating agent(s)].]</p> <p>[Not Applicable - No ratings have been assigned to the Notes at the request of or with the co-operation of the Issuer in the rating process.]</p>
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