

MIFID II product governance / Retail investors, professional investors and ECPs – Solely for the purposes of the 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, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II") (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice, portfolio management and non-advised sales, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable

Final Terms dated 4 March 2021

Banque Internationale à Luxembourg, société anonyme
(incorporated with limited liability in Luxembourg)

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of EUR 500,000 Autocallable Equity Linked Notes due 8 March 2023

under the € 10,000,000,000

Euro Medium Term Note and Warrant Programme

Part A– CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 26 June 2020 and the supplement to it dated 11 August, 2020 and 7 September 2020 which together constitute a base prospectus a base prospectus for the purposes of the Prospectus Regulation (the "Base 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 such Base Prospectus in order to obtain all the relevant information. A summary of the Notes is annexed to these Final Terms. The Base Prospectus has been published on (www.bil.com).

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|----|------|-----------------------------------|---|
| 1. | (i) | Series Number: | 4640 |
| | (ii) | Tranche Number: | 1 |
| 2. | | Specified Currency or Currencies: | Euro ("EUR") |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 500,000 |
| | (ii) | Tranche: | EUR 500,000 |
| 4. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

5.	(i)	Specified Denominations:	EUR 5,000
	(ii)	Calculation Amount:	EUR 5,000
6.	(i)	Issue Date:	8 March 2021
	(ii)	Interest Commencement Date:	Issue Date
7.		Maturity Date:	8 March 2023
8.		Interest Basis:	Equity Linked Interest
9.		Redemption Basis:	Equity Linked Redemption
10.		Change of Interest or Redemption/Payment Basis:	Not Applicable
11.		Put/Call Options:	Not Applicable
12.	(i)	Status of the Notes:	Senior Notes– Condition 3(a) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply
	(ii)	Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption thereof:	Not Applicable.
	(iii)	Senior Notes Restricted Events of Default:	Applicable – Condition 11(b) of the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes will apply
	(iv)	Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Note Provisions	Not Applicable
14.		Reset Note Provisions:	Not Applicable
15.		Floating Rate Note Provisions	Not Applicable
16.		Zero Coupon Note Provisions	Not Applicable
17.		Range Accrual Notes Provisions	Not Applicable
18.		Index Linked Interest Note	Not Applicable
19.		Equity Linked Interest Note Provisions	Applicable
		(Condition 22 (i) in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	
	(i)	Share:	Walt Disney Co/The (Bloomberg Code: DIS UN Equity) Amazon.com Inc (Bloomberg Code: AMZN UW Equity) Alphabet Inc Class A (Bloomberg Code: GOOGL UW UW Equity)
	(ii)	ISIN of Share:	US2546871060 (Walt Disney Co/The)

	US0231351067 (Amazon.com Inc)
	US02079K3059 (Alphabet Inc Class A)
(iii) Exchange:	Condition 22(k) applies
(iv) Related Exchange:	Condition 22(k) applies
(v) Settlement Price:	means the level of the Share with the lowest level on the Valuation Date, where the level of each Share is determined as the official closing price quoted on the relevant Exchange for such Share on the relevant Valuation Date divided by the official closing price quoted on the relevant Exchange for such Share on the Initial Valuation Date
(vi) Specified Period(s)/Specified Interest Payment Date:	On or nearest to 8 March and 8 September in each year commencing on the First Interest Payment Date up to, and including, the Maturity Date all subject to adjustment in accordance with the Business Day Convention specified below, provided that no adjustment to the Interest Period shall be made according to the Business Day Convention applicable to the Specified Interest Payment Dates.
(vii) Business Day Convention:	Following Business Day Convention
(viii) Business Centre(s):	Target
(ix) Minimum Rate of Interest:	Not Applicable
(x) Maximum Rate of Interest:	Not Applicable
(xi) Day Count Fraction:	30 / 360
(xii) Formula to be used to determine the Equity Linked Interest Amount:	Barrier Provisions applicable. Memory Effect is applicable
(xiii) Valuation Date:	5 Exchange Business Days prior to each Automatic Early Redemption Date
(xiv) Initial Valuation Date:	25 February 2021
(xv) Final Valuation Date:	5 Exchange Business Days prior to the Maturity Date
(xvi) Valuation Time:	Condition 22(k) applies
(xvii) Exchange Business Day:	Condition 22(k) applies
(xviii) Scheduled Trading Day:	Condition 22(k) applies
(xix) Share Initial:	Closing Price of the Share on the Initial Valuation Date
(xx) Share Final:	Closing Price of the Share on the Final Valuation Date
(xxi) Interest Barrier Level:	60 % of the Share Initial
(xxii) Coupon Rate:	8.60 % per annum (i.e. EUR 215.00 per Calculation Amount)

- (xxiii) Party responsible for calculating the Rate of Interest and Interest Amount: Banque Internationale à Luxembourg SA
- (xxiv) Additional Disruption Events: (i) The following Additional Disruption Events apply to the Notes:
- Change of Law
 - Failure to Deliver
 - Hedging Disruption
 - Increased Cost of Hedging
 - Insolvency Filing
- (ii) The Trade Date is 25 February 2021

PROVISIONS RELATING TO REDEMPTION

20. Index Linked Redemption Note Provisions: Not Applicable
21. Equity Linked Redemption Note Provision Applicable
- (Condition 22 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)
- (i) Share:
- Walt Disney Co/The (Bloomberg Code: DIS UN Equity)
 - Amazon.com Inc (Bloomberg Code: AMZN UW Equity)
 - Alphabet Inc Class A (Bloomberg Code: GOOGL UW UW Equity)
- (ii) ISIN of Share:
- US2546871060 (Walt Disney Co/The)
 - US0231351067 (Amazon.com Inc)
 - US02079K3059 (Alphabet Inc Class A)
- (iii) Exchange: Condition 22(k) applies
- (iv) Related Exchange: Condition 22(k) applies
- (v) FX Pages and FX Conversion Times: The FX Page is EURUSD WMCO Curncy and the FX Conversion Time is 4 pm London Time
- (vi) Formula to determine the Equity Linked Redemption Amount: Memory Effect is applicable. Autocall with Worst of Shares
- Barrier Level: 60 % of the Share Initial
 - Strike Price: 100 % of the Share initial
 - K1: 100 %
- (vii) Settlement Price: As set out in Condition 22
- (viii) Party responsible for calculating any amount due under the Notes: Banque Internationale à Luxembourg SA

(ix)	Valuation Date(s):	Initial Valuation Date: 25 February 2021 Final Valuation Date: 5 Exchange Business Days prior to the Maturity Date
(x)	Valuation Time:	Condition 22(k) applies
(xi)	Share Initial	Closing Price of the Share on the Initial Valuation Date
(xii)	Share Final	Closing Price of the Share on the Final Valuation Date
(xiii)	Exchange Business Day:	Condition 22(k) applies
(xiv)	Scheduled Trading Day:	Condition 22(k) applies
(xv)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change of Law Failure to Deliver Hedging Disruption Increased Cost of Hedging Insolvency Filing
(xvi)	Delayed Redemption on Occurrence of Extraordinary Events:	Not Applicable
(xvii)	Share Substitution Criteria:	As determined by the Calculation Agent
(xviii)	Delayed Redemption on Occurrence of Additional Disruption Event:	Not Applicable
(xix)	Automatic Early Redemption Event:	Applicable: greater than or equal to the Automatic Early Redemption Level
	Automatic Early Redemption Amount:	See definition in Condition 22
	Automatic Early Redemption Date(s):	Semi-annually on or nearest to 8 March and 8 September in each year commencing on 8 September 2021 up to and including 8 September 2022 adjusted in accordance with Following Business Day Convention.
	Automatic Early Redemption Level:	100 % of the Share Initial of each Share as per the observation on each Automatic Early Redemption Valuation Date.
	Automatic Early Redemption Rate:	100 % if all Shares close at or above 100 % of the Share Initial on each Automatic Early Redemption Valuation Date.
	Automatic Early Redemption Valuation Date(s):	5 Exchange Business Days prior to each Automatic Early Redemption Date
22.	Reverse Convertible Notes and Physical Delivery:	Not Applicable

(Condition 22 in the Terms and Conditions of the Senior Non Preferred Notes)

- | | | |
|-----|--|--|
| 23. | Issuer Call Option: | Not Applicable |
| 24. | Investor Put Option: | Not Applicable |
| 25. | Final Redemption Amount of each Note: | See paragraph 21 & 22 above |
| 26. | Early Redemption Amount:
Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default: | As set out in the Terms and Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 27. | Form of Notes: | Bearer Notes |
| 28. | New Global Note: | No
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note |
| 29. | Additional Financial Centre(s): | Target |
| 30. | Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of the Issuer:

By:

Duly authorised

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading: Not Applicable

2. RATINGS

Ratings: Not Applicable

3. NOTIFICATION

Not Applicable

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

So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

5. REASONS FOR THE OFFER:

Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus

6. YIELD:

Indication of yield Not Applicable

7. HISTORIC INTEREST RATES

Not Applicable

8. PERFORMANCE OF THE SHARE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE SHARE

Not Applicable

9. PERFORMANCE OF THE INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

Not Applicable

10. OPERATIONAL INFORMATION

ISIN Code: XS2309666217

Common Code: 230966621

Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): Not Applicable

Delivery: Delivery free of payment

Names and addresses of initial Paying Agents: Banque Internationale à Luxembourg SA

Names and addresses of additional Paying Agents (if any): Not Applicable

Calculation Agent: Banque Internationale à Luxembourg SA

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes

may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

11. DISTRIBUTION

Method of distribution:	Non-syndicated
If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):	Not Applicable
Date of Subscription Agreement:	Not Applicable
Stabilisation Manager(s) (if any):	Not Applicable
If non-syndicated, name and address of relevant Dealer:	Banque Internationale à Luxembourg SA
Total commission and concession:	Not Applicable
U.S. Selling Restrictions and U.S. Federal Income Tax Considerations:	Reg. S Compliance Category 2; TEFRA D. The Notes are no Specified Notes for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.
Non-exempt Offer:	Applicable
Non-exempt Offer Jurisdictions:	Luxembourg
Offer Period:	From and including 1 March 2021 to and including 4 March 2021 save in case of early termination due to oversubscription (the "Offer Period").
Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	Please refer to the Dealer specified above.
General Consent:	Not Applicable
Other Authorised Offeror Terms:	Not Applicable
Prohibition of Sales to EEA Retail Investors:	Not Applicable

12. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	A prospective Noteholder should contact the Issuer in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the usual process existing between the Issuer and its customers

	relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Time period (including any possible amendments) during which the offer will be open and description of the application process:	Investors will have to contact the Issuer during business hours until the end of the Offer Period. Investors will be notified by the Issuer of their allocations of Notes
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Investors will be notified by the Issuer of their allocations of Notes and the settlement arrangements in respect thereof. The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
Manner in and date on which results of the offer are to be made public:	The results of the offer will be made public on the Issuer's website (www.bil.com) at the end of the offer period.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable. The terms of the Public Offer do not provide for a procedure for the exercise of any right of pre-emption or negotiability of subscription rights.
Whether tranche(s) have been reserved for certain countries:	Not Applicable
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Not Applicable
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable. The terms of the Public Offer do not provide for any expenses and/or taxes to be charged to any subscriber and/or purchaser of the Notes.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	The Authorised Offerors identified in paragraph 11 above and identifiable from the Base Prospectus.
Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	None

Form of Issue-specific Summary

INTRODUCTION

This summary should be read as an introduction to the Base Prospectus and the Final Terms to which this is annexed. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference and the Final Terms. An investor in the Notes could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or where it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

The Notes are EUR Equity Linked Notes due 8 March 2023, with International Securities Identification Number (ISIN) XS2309666217, issued by Banque Internationale à Luxembourg, *société anonyme* (the **Issuer**) under its EUR 10,000,000,000 Programme for the issue of Euro Medium Term Notes and Warrants (the **Programme**).

The Base Prospectus has been approved as a base prospectus by the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*), as competent authority under the Prospectus Regulation, on 26 June 2020.

KEY INFORMATION ON THE ISSUER

Who is the Issuer of the securities?

The Issuer is a public limited liability company (*société anonyme*) incorporated under Luxembourg law with its registered address at 69, route d'Esch, L-2953 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (*Registre de commerce et des sociétés*, Luxembourg) under number B 6307 and the Legal Entity Identifier (LEI) is 9CZ7TVMR36CYD5TZBS50. The Issuer is a credit institution authorised under Luxembourg law operating in the areas of retail banking, private banking, corporate banking and financial markets and is active in the financial centres of Grand Duchy of Luxembourg, Switzerland, Denmark, the Middle East and Sweden.

Its shareholders are Legend Holdings Corp. (which holds 89.94 per cent. of its share capital) and the Grand Duchy of Luxembourg (which holds 9.99 per cent of its share capital). The Board of Directors is responsible overall for the Issuer. Among its missions, the Board of Directors is responsible for setting and overseeing the overall business strategy, the overall risk strategy and policy including the risk tolerance/appetite and the "Risk Management" framework. The Chairman of the Board of Directors of the Issuer is Luc Frieden. The Executive Committee consists of the Chief Executive Officer and the Authorised Management Board members and other heads of support functions. The Chief Executive Officer of the Issuer is Marcel Leyers.

Since 1 January 2013, the independent auditor of the Issuer is Ernst & Young S.A. with its registered office at 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. The Issuer has been rated A-] by Standard & Poor's and A2] by Moody's.

What is the key financial information regarding the Issuer?

The table below sets out summary information extracted from the Issuer's consolidated statement of income for December 31, 2019 and for the six-months period ended June 30, 2020

Profit or loss (in EUR)	30 June 2019 (unaudited)	30 June 2020 (unaudited)
Income	264,660,710	280,334,036
Expenses	-196,380,485	-202,227,368
Gross operating income	68,280,225	78,106,668
Impairment on financial instruments and provisions	-7,774,192	-29,391,491
Net income before tax	60,506,033	48,836,798
Tax expense	-15,854,166	-9,136,685
Net income	44,651,867	39,700,113
Net Income - Group share	44,651,867	39,700,113

The table below sets out summary information extracted from the Issuer's consolidated balance sheet as at December 31, 2019 and June 30, 2020.

Consolidated balance sheet

ASSETS (in EUR)	31/12/2019	31/12/2019 (restated)	30/06/2020 (unaudited)
I. Cash, balances with central banks and demand deposits	3,541,542,203	3,541,542,203	3,997,854,469
II. Financial assets held for trading	63,537,620	63,537,620	87,523,286
III. Financial investments measured at fair value	1,175,992,672	1,175,992,672	1,053,841,297
IV. Loans and advances to credit institutions	1,190,634,588	1,190,634,588	1,276,104,517
V. Loans and advances to customers	14,716,149,186	14,716,149,186	15,204,933,243
VI. Financial investments measured at amortised cost	6,392,840,867	6,392,840,867	7,348,746,012
VII. Derivatives	334,980,807	294,432,450	146,814,928
VIII. Fair value revaluation of portfolios hedged against interest rate risk	303,238	303,238	248,018
IX. Investments in subsidiaries and associates	28,171,467	28,171,467	27,134,789
X. Investment property	800,000	800,000	1,664,200
XI. Property, plant and equipment	143,421,250	143,421,250	136,488,110
XII. Intangible fixed assets and goodwill	230,867,591	230,867,591	245,555,874
XIII. Current tax assets	896,629	896,629	1,167,310
XIV. Deferred tax assets	200,258,183	200,258,183	193,317,102
XV. Other assets	79,995,974	79,995,974	119,428,372
XVI. Non-current assets and disposal groups held for sale			
TOTAL ASSETS	28,100,392,275	28,059,843,918	29,840,821,527

LIABILITIES	31/12/2019	31/12/2019	30/06/2020
(in EUR)		<i>(restated)</i>	<i>(unaudited)</i>
I. Amounts due to credit institutions	3,095,841,613	3,095,841,613	4,265,872,582
II. Amounts due to customers	18,987,047,358	18,987,047,358	19,117,644,369
III. Other financial liabilities	42,300,007	42,300,007	36,694,587
IV. Financial liabilities measured at fair value through profit or loss	923,354,039	923,354,039	957,648,683
V. Derivatives	601,785,519	561,237,162	523,431,483
VI. Fair value revaluation of portfolio hedged against interest rate risk	13,688,928	13,688,928	7,815,103
VII. Debt securities	2,267,418,784	2,267,418,784	2,661,992,058
VIII. Subordinated debts	169,079,812	169,079,812	138,104,519
IX. Provisions and other obligations	50,098,880	50,098,880	49,320,271
X. Current tax liabilities	2,220,890	2,220,890	2,061,629
XI. Deferred tax liabilities	6,160,610	6,160,610	6,441,576
XII. Other liabilities	214,905,319	214,905,319	337,774,567
XIII. Liabilities included in disposal groups held for sale	0	0	0
TOTAL LIABILITIES	26,373,901,759	26,333,353,402	28,104,801,427
TOTAL SHAREHOLDERS' EQUITY	1,726,490,516	1,726,490,516	1,736,020,100
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,100,392,275	28,059,843,918	29,840,821,527

What are the key risks that are specific to the Issuer?

In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified a number of factors which could materially adversely affect its business and ability to make payments due.

These factors include:

-risks relating to the Issuer's activities, such as (i) credit risk, relating to the creditworthiness of the Issuer's customers and counterparties, (ii) risk of money laundering, terrorist financing and other illegal or improper activities and their impact on the Issuer and (iii) cyber security risk, relating to the Issuer's exposure to the potential of loss or harm related to technical infrastructure or the use of technology within the Issuer's organisation;

-risks relating to the Issuer's structure and funding requirements, such as (i) concentration risk, relating to the Issuer's geographical concentration and the concentration of its business and key clients and (ii) liquidity risk, relating to the Issuer's ability to meet the current and future liquidity requirements;

-risks relating to the regulatory environment and the market, such as (i) regulatory risk, relating to the impact of the current and future regulatory developments on the Issuer, (ii) market risk, relating to the risks linked to the fluctuations of market prices and (iii) infectious disease risk, relating to the impact of an outbreak of an infectious disease (such as Covid-19) on the Issuer's businesses and the markets in which it operates.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The currency of this Series of Notes is Euro. The Notes have a Specified Denomination of EUR 5,000.

Rating

The Programme has been rated A- by Standard & Poor's and A2 by Moody's.

Restrictions on transferability

Not applicable - There are no restrictions on the free transferability of the Notes.

Status and Ranking

The Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves.

Taxation

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by Grand Duchy of Luxembourg. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances, be required to pay additional amounts to cover the amounts so deducted.

Issuer's negative pledge

The Notes do not contain any negative pledge

Save as provided below, the terms of the Notes will not contain any events of default which could lead to an acceleration of the Notes.

(a) *Liquidation*: If any order is made by any competent court or resolution passed for the Liquidation of the Issuer and such order is continuing, then any Notes may, unless there has been a resolution to the contrary at a Masse Meeting, by written notice addressed by the Noteholder thereof to the Issuer and delivered to the Issuer or to the specified office of the Fiscal Agent, be declared immediately due and payable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable.

(b) *Non-Payment*: If default is made in the payment of any interest or principal due in respect of the Notes and such default continues for a period of seven days or more after the due date then any Noteholder may ask the relevant authorities to institute Liquidation or reprieve from payment (*sursis de paiement*) proceedings in Luxembourg (but not elsewhere) in accordance with Part II of the Resolution Law in respect of the Issuer (together the "**Non-Payment Proceedings**"). Although the relevant authorities may take into account a request from a Noteholder to institute the Non-Payment Proceedings, they are not in any way bound to do so following the receipt of such a request or on any other basis. In determining whether to institute any such Non-Payment Proceedings against the Issuer, the relevant authorities will act solely on the basis of their own discretion and in accordance with Luxembourg law. Without prejudice to such request from a Noteholder as described in this Condition 11(b)(ii), a Noteholder shall not be able to take proceedings for the Liquidation of the Issuer.

(c) *Breach of Other Obligations*: To the extent permitted by applicable law and by these Conditions, a Noteholder may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Notes (other than any payment obligation of the Issuer under or arising from the Notes, including, without limitation, payment of any principal or interest); *provided always* that such Noteholder shall not enforce, and shall not be entitled to enforce or otherwise claim, against the Issuer any judgment or other award given in such proceedings that requires the payment of money by the Issuer, whether by way of damages or otherwise, except by proving in the relevant Non-Payment Proceedings.

Substitution and Variation

If an MREL Eligibility Event, a Rating Methodology Event, an Alignment Event or Tax Event occurs and is continuing, the Issuer may, at its option (subject to obtaining relevant supervisory permission, if required), substitute the Notes, or vary the Conditions, without any requirement for the consent or approval of Noteholders, so that they are substituted for, or varied to become or remain, qualifying notes. Noteholders shall be deemed to approve and accept the substitution or variation of the terms of the Notes and to grant to the Issuer full power and authority to take any action and/or to execute and deliver any document in the name and/or on behalf of the Noteholders which is necessary or convenient to complete the substitution or variation of the terms of the Notes.

Meetings

The terms of the Notes will contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. The exercise of collective rights and decisions of Noteholders and meetings of Noteholders are subject to the provisions of articles 470-3 to 470-19 of the Luxembourg Companies Act 1915. Pursuant to the Luxembourg Companies Act 1915, Noteholders will belong to a masse created, among other things, for the representation of their common interests pursuant to the provisions of the Luxembourg Companies Act 1915.

Governing law

Luxembourg law.

Interest

The "**Interest Amount**" in respect of an Interest Period shall be an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

- (a) If an Interest Barrier Event occurs in respect of such Interest Period:

(Calculation Amount x Coupon Rate x Day count Fraction) + Unpaid Interest

; or

- (b) otherwise, zero.

For the purpose of this section:

"**Calculation Amount**" means EUR 5,000.

"**Coupon Rate**" means 8.60 per cent. Per annum.

"**Day Count Fraction**" means 30/360.

"**Interest Barrier Event**" means if the Settlement Price in respect of the Valuation Date relating to the relevant Interest Period is greater than or equal to the Interest Barrier Level.

"**Interest Barrier Level**" is 60 %.

"**Settlement Price**" means as set out in Condition 22

"**Unpaid Interest**" means, in respect of an Interest Period: (a) if Memory Effect applies, the sum of, in respect of each prior Interest Period for which an Interest Barrier Event did not occur, subject as provided below (a "Relevant Period") Interest Amounts that would have been payable in respect of each principal amount of Notes equal to the Calculation Amount and each such Relevant Period if an Interest Barrier Event had occurred in respect of each such Relevant Period provided that there shall be excluded from the definition of Relevant Period any Interest Period already accounted for in relation to any previous Interest Period under this definition of Unpaid Interest; or (b) if Memory Effect does not apply, zero.

"Valuation Date(s)" means 5 Exchange Business Days prior to each Automatic Early Redemption Date .

The Notes are intended to provide a return in the form of conditional interest payments and either a cash or physical delivery amount at maturity. The timing and amount of these payments will depend on the performance of a basket of shares.

If the performance of each share is equal to or greater than a specified interest barrier level of 60 % on the relevant valuation date preceding an interest payment date then interest will be payable on that interest payment date at a rate of 8.60 per cent per annum but not otherwise. The amount of interest will be calculated by reference to the relevant interest period that ended and any previous interest periods for which interest has not been paid.

On each specified automatic early redemption valuation date if the performance of each share is greater than a specified automatic early redemption level of 100 % then the Notes will early redeem on the next automatic early redemption date at the specified automatic early redemption amount of EUR 5,000 per Note. If no such automatic early redemption event has occurred then at scheduled maturity the Notes will be redeemed by (a) payment of the calculation amount of EUR 5,000 for each Note or if the performance of any share on the specified final valuation date is less than its relevant Barrier Level of 60 % then (b) physical delivery of the worst performing share in the basket. The number of the worst performing shares deliverable in this case will be determined by dividing the calculation amount of EUR 5,000 for a Note (converted into the relevant quotation currency of the worst performing shares) by the strike price of 100 % multiplied by the initial share price for that worst performing share. Shares will be delivered in an integral number with a cash amount being payable for any fraction of a share equal to the final share price multiplied by that fraction.

Redemption

The Notes will be redeemable early at the option of the Issuer prior to maturity for tax reasons (subject to Conditions),

or upon the occurrence of an MREL Disqualification Event (in the case of), such redemption being permitted by applicable MREL Regulations and subject to the Issuer obtaining Supervisory Permission therefor.

Representative of holders

Not Applicable – No representative of the Noteholders has been appointed by the Issuer.

Under the terms of the Notes, certain dates may be adjusted if the date specified is either not a business day or not a trading day. Any adjustments may affect the return (if any) received by the Noteholders. The terms of the Notes also provide that if certain exceptional events occur (1) adjustments may be made to the Notes and/or (2) the Issuer may terminate the Notes early. These events principally relate to the underlyings (Walt Disney Co/The , Amazon.com Inc , Alphabet Inc Class A) , the Notes and the Issuer. The return (if any) received by the Noteholders on such early termination is likely to be different from the scenarios described above and may be less than the amount invested by the Noteholders..

Where will the securities be traded?

The Notes are not intended to be admitted to trading on any market.

What are the key risks that are specific to the securities?

There are also risks associated with the Notes, including:

- *risks related to the particular nature of the Notes, such as*

(i) risk that the Notes are subject to bail-in, (ii) risk that the Noteholders suffer loss of their entire investment (as the Issuer is not prohibited from issuing additional debt, which may rank *pari passu* or senior to the Notes), (iii) risk of early redemption by the Issuer exercised prior to maturity, and (vi) risk of substitution and variation of the Notes exercised without Noteholders' consent, (v) risks relating to no event of default (other than in limited events such as a liquidation of the Issuer) allowing acceleration of the Notes;

- *risks relating to the specific product type:*

(i) risk of limitation of the market value of the Notes following the Issuer's right to redeem any Notes at its option and risk of not being able to reinvest the redemption proceeds in a manner which achieves a similar effective return; and

(ii) risk of exposure to volatility risks, leverage risks or performance of the share risks, [(ii)] risk of market disruption and adjustments affecting the value and liquidity of the Notes and positioning due dates for payment; [and]

(iii) risk of exposure to specific risks linked to the occurrence of a Settlement Disruption Event;

- *risks relating to regulation of the Notes and the financial markets generally, such as*

(i) assigned credit ratings risk, (ii) risk of an illiquid secondary market, (iii) the risk of foreign-exchange volatility, (iv) impact of transaction costs on the stated yield risk, (v) impact of tax on the effective yield of the Notes, (vi) risk relating to the reform and regulation of "benchmarks", (vii) risk of modification of certain provision of the terms of the Note without the consent of all investors, (viii) risk of volatility of the trading market for debt securities, (ix) risk of potential conflicts of interest which could arise where a Dealer acts as a Calculation Agent, (x) risk related to US Dividend Equivalent Withholding and (xi) risk of inability to sell when holding less than the minimum Specified Denomination.

KEY INFORMATION ON THE OFFER OF NOTES

Are the Notes being offered to the public as part of a Non-Exempt Offer?

The Notes are being offered to the public as part of a Non-exempt Offer.

AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE OFFER IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING ARRANGEMENTS IN RELATION TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT. THE RELEVANT INFORMATION WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER.

Under which conditions and timetable can I invest in this security?

Offer Period is 1 March 2021 until 4 March 2021. Offer Price is 100 per cent. of the Aggregate Nominal Amount

Why is this prospectus being produced?

The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit.