

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 / 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, non-advised sales and pure execution services, 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 8 March 2023

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

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of EUR 5,000,000 Index Linked Notes due 10 March 2027

(Series Number: 4932-1)

under the € 10,000,000,000

Programme for the issue of Euro Medium Term Notes and Warrants

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 24 June 2022 and the supplement to it dated 2 September 2022 which together constitute 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: | 4932 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | Specified Currency or Currencies: | Euro ("EUR") |
| 3. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 5,000,000 |
| | (ii) Tranche | EUR 5,000,000 |
| 4. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 6. | (i) Issue Date: | 10 March 2023 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 10 March 2027 |
| 8. | Interest Basis: | Not Applicable |
| 9. | Redemption Basis: | Index Linked Redemption
(further details specified below) |
| 10. | Change of Interest 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) Restricted EOD Notes: | 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

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| 13. | Fixed Rate Note Provisions: | Not Applicable |
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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 Provisions	Not Applicable
19.	Equity Linked Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Index Linked Redemption Note Provisions	Applicable
	(Condition 21 in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)	
(i)	Index:	Stoxx Europe ESG Leaders Select 30 Price Index which is a Multi-Exchange Index
(ii)	Exchange and Index Sponsor:	(i) the relevant Exchange is as defined in Condition 21 and (ii) the relevant Index Sponsor is as defined in Condition 21.
(iii)	Related Exchange:	Condition 21 applies
(iv)	Bloomberg Screen:	SEESGSEP Index
(v)	Formula to determine the Index Linked Redemption Amount:	Barrier Provisions applicable. Memory Effect is not applicable. Bull on Index Strike Level: 100 % of Index Initial K1: 100 % K2: 150 %
(vi)	Valuation Date(s):	Final Valuation Date
(vii)	Initial Valuation Date:	10 March 2023
(viii)	Final Valuation Date:	3 March 2027
(ix)	Valuation Time:	Condition 21.I) applies
(x)	Index Initial:	The official Closing Level of the Index on the Initial Valuation Date.
	Index Final:	The official Closing Level of the Index on the Final Valuation Date.
(xi)	Additional Disruption Events:	(i) The following Additional Disruption Events apply to the Notes: Change in Law Hedging Disruption Increased Cost of Hedging (ii) The Trade Date is 25 January 2023

- (xii) Automatic Early Redemption Event: Not Applicable
21. Equity Linked Redemption Note Provisions: Not Applicable
22. Reverse Convertible Notes and Physical Delivery: Not Applicable
23. Issuer Call Option: Not Applicable
24. Investor Put Option: Not Applicable
25. Final Redemption Amount of each Note: See paragraph 20 above
(Condition 7(a), Condition 21, in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)
26. Early Redemption Amount: Not Applicable
(Condition 7(b), Condition 11, Condition 23, in the Terms and Conditions of the Senior Notes and the Senior Non Preferred Notes)

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. Green Bond: Yes
An amount equal to the net proceeds of the Notes will be allocated exclusively to finance or refinance, in full or in part, new or existing loans and investments that seek to achieve positive environmental impacts in accordance with the eligibility criteria detailed in the Green Bond Framework
- (A) Second Party Opinion Provider: Sustainalytics
- (B) Date of Second Party Opinion: 29 April 2022
30. Additional Financial Centre(s): Not Applicable
31. 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

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 material to the offer. The Dealer and its 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. REASONS FOR THE OFFER

Reasons for the offer: Eligible Portfolio - an amount equal to the net proceeds of the Notes will be allocated exclusively to finance or refinance, in full or in part, new or existing loans and investments that seek to achieve positive environmental impacts in accordance with the eligibility criteria detailed in the Green Bond Framework
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

Information about the Index can be obtained on Bloomberg (Bloomberg code: SEESGSEP Index).
The Issuer does not intend to provide post-issuance information.

10. OPERATIONAL INFORMATION

ISIN Code: XS2582526161

Common Code: 258252616

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

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilisation Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name and address of relevant Dealer:	Banque Internationale à Luxembourg SA
(vi) Total commission and concession:	Not Applicable
(vii) 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.
(viii) Non-exempt Offer:	Applicable
Non-exempt Offer Jurisdictions:	Luxembourg and Belgium
Offer Period:	From and including 2 February 2023 to and including 8 March 2023 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

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| (ix) | General Consent: | Not Applicable |
| (x) | Other Authorised Offeror Terms: | Not Applicable |
| (xi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (xii) | Prohibition of Sales to UK Retail Investors: | Applicable |
| (xiii) | Prohibition of Sales to Belgian Consumers: | Not Applicable |

12. TERMS AND CONDITIONS OF THE OFFER

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| (i) | Offer Price: | Issue Price |
| (ii) | Conditions to which the offer is subject: | Not Applicable |
| (iii) | 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. |
| (iv) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| (v) | 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 |
| (vi) | Details of the minimum and/or maximum amount of application: | Not Applicable |
| (vii) | 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. |
| (viii) | 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. |
| (ix) | 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. |
| (x) | Whether tranche(s) have been reserved for certain countries: | Not Applicable |

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|--------|---|---|
| (xi) | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| (xii) | 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. |
| (xiii) | 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. |
| (xiv) | 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 Index Linked Notes due 10 March 2027, with International Securities Identification Number (ISIN) XS2582526161, 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 24 June 2022.

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 centers of Grand Duchy of Luxembourg, Switzerland and China.

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.

The independent auditor of the Issuer is PriceWaterhouseCoopers, *société cooperative* with its registered office at 2, rue Gerhard Mercator, L-2182 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?

Consolidated Statement of Income:

The table below sets out summary information extracted from the Issuer's audited consolidated statement of income for each of the two years ended 31 December 2020 and 31 December 2021, and for 30 June 2021 and for six-months period ended 30 June 2022:

(in EUR)	31/12/20	31/12/21
Interest and similar income	524 055 699	470 690 407
<i>of which : Interest revenue calculated using the effective interest method</i>	403 671 718	374 799 373
Interest and similar expenses	(215 764 278)	(179 597 845)
Dividend income	46 523	27 470
Net trading income	10 820 563	(16 256 316)
Net income on financial instruments measured at fair value and net result of hedge accounting	4 821 554	64 834 444
Net income on derecognition of financial instruments measured at amortised cost	21 747 659	59 680 984
Fee and commission income	253 910 705	271 897 980
Fee and commission expenses	(45 087 914)	(40 505 271)
Other net income	(5 693 642)	1 180 754
REVENUES	548 856 869	631 952 607
Staff expenses	(220 723 485)	(231 174 576)
General and administrative expenses	(139 408 018)	(155 062 667)
Amortisation of tangible, intangible and right-of-use assets	(57 719 134)	(55 999 279)
EXPENSES	(417 850 637)	(442 236 522)
GROSS OPERATING INCOME	131 006 232	189 716 085
Impairments	(21 339 646)	(37 314 673)
<i>Net impairment on financial instruments and provisions for credit commitments</i>	(16 738 190)	(37 417 455)
<i>Net impairment of tangible, intangible and right-of-use assets</i>	(4 601 456)	102 782
Provisions for legal litigations	160 000	(542 508)
OPERATING INCOME	109 826 586	151 858 904
Net income from associates	1 878 523	2 378 559
NET INCOME BEFORE TAX	111 705 109	154 237 463
Tax expenses	(19 281 933)	(24 218 381)
NET INCOME OF CONTINUING OPERATIONS	92 423 176	130 019 082
Discontinued operations, net of tax	8 937 841	5 427 169
NET INCOME¹	101 361 017	135 446 251
Net income - Group share	101 361 017	135 446 251
Non-controlling interests	0	0

(in EUR)	Notes	30/06/21 (unaudited) ¹	30/06/22 (unaudited)
Interest and similar income	5.1	233 493 927	253 341 782
<i>of which : interest revenue calculated using the effective interest method</i>		188 191 097	187 631 483
Interest and similar expenses	5.1	(88 461 966)	(98 214 019)
Dividend income		16 219	16 126
Net trading income	5.2	6 544 110	(167 241 680)
Net income on financial instruments measured at fair value and net result of hedge accounting	5.3	3 842 908	175 419 126
Net income on derecognition of financial instruments at amortised cost	5.4	26 677 377	22 681 673
Fee and commission income	5.5	135 944 184	137 248 605
Fee and commission expenses	5.5	(23 076 347)	(26 203 401)
Other net income	5.6	(17 262 936)	3 565 162
REVENUES		277 717 476	300 613 374
Staff expenses		(110 353 219)	(118 116 587)
General and administrative expenses		(71 736 377)	(81 190 652)
Amortisation of tangible, intangible and right-of-use assets		(28 035 116)	(27 511 334)
EXPENSES		(210 124 712)	(226 818 573)
GROSS OPERATING INCOME	5.7	67 592 764	73 794 801
Impairments	5.7	(18 870 855)	3 156 754
<i>Net impairment on financial instruments and provisions for credit commitments</i>	5.7	(18 799 916)	5 142 068
<i>Net impairment of tangible, intangible and right-of-use assets</i>		(70 939)	0
<i>Impairment on goodwill</i>	5.8	0	(1 985 314)
OPERATING INCOME		48 721 909	76 951 555
Net income from associates		1 698 882	0
NET INCOME BEFORE TAX		50 420 791	76 951 555
Tax expenses		(7 842 918)	(8 509 612)
NET INCOME OF CONTINUING OPERATIONS		42 577 873	68 441 943
Discontinued operations, net of tax	5.9	4 438 274	0
NET INCOME		47 016 147	68 441 943

Consolidated Balance Sheet:

The table below sets out summary information extracted from the Issuer's consolidated audited statement of financial position as at 31 December 2020, 31 December 2021 and 30 June 2022:

(in EUR)	31/12/20	31/12/21	30/06/22 (unaudited)
ASSETS			
Cash, balances with central banks and demand deposits	4 245 324 853	5 989 034 370	7 174 495 029
Financial assets held for trading	55 716 122	24 469 219	27 064 096
Financial investments measured at fair value	1 129 363 614	1 138 003 882	1 067 806 224
<i>Financial investments at fair value through other comprehensive income</i>	<i>1 108 358 280</i>	<i>1 093 443 120</i>	<i>1 028 128 029</i>
<i>Non-trading financial investments mandatorily at fair value through profit or loss</i>	<i>21 005 334</i>	<i>44 560 762</i>	<i>39 678 195</i>
Loans and advances to credit institutions	1 105 696 451	737 231 429	742 957 320
Loans and advances to customers	15 412 310 898	16 346 232 744	16 578 383 701
Financial investments measured at amortised cost	7 685 128 526	7 383 330 597	7 518 984 039
Derivatives	235 263 017	131 527 726	580 357 951
Fair value revaluation of portfolios hedged against interest rate risk	191 221	93 194	48 107
Investments in associates	28 635 871	676 682	676 682
Investment property	23 405 067	30 975 736	60 328 284
Property, plant and equipment	113 840 658	107 570 001	116 238 861
Intangible fixed assets and goodwill	255 721 393	305 857 276	320 564 502
Current tax assets	1 524 745	996 264	1 290 449
Deferred tax assets	183 982 345	163 256 912	159 216 159
Other assets	81 161 194	86 459 608	113 916 157
TOTAL ASSETS	30 557 265 975	32 445 715 640	34 462 327 561

LIABILITIES	31/12/20	31/12/21	30/06/22
(in EUR)			(unaudited)
Amounts due to credit institutions	4 172 955 910	4 103 871 221	4 954 979 709
Amounts due to customers	19 773 966 458	20 688 150 882	21 918 422 083
Other financial liabilities	27 932 339	22 757 968	32 732 536
Financial liabilities measured at fair value through profit or loss	934 551 568	1 467 315 688	1 583 206 553
<i>Liabilities designated at fair value</i>	<i>934 551 568</i>	<i>1 467 315 688</i>	<i>1 583 206 553</i>
Derivatives	642 789 763	350 859 788	369 894 319
Fair value revaluation of portfolios hedged against interest rate risk	2 433 523	70 504	95 383
Debt securities	2 783 103 377	3 200 417 795	2 875 312 576
Subordinated debts	130 620 187	237 127 187	246 183 019
Provisions and other obligations	42 892 641	54 365 347	41 409 624
Current tax liabilities	2 190 023	1 383 500	1 522 355
Deferred tax liabilities	7 311 883	10 205 589	10 332 772
Other liabilities	196 595 562	207 644 441	283 014 973
TOTAL LIABILITIES	28 717 343 234	30 344 169 910	32 317 105 902
TOTAL SHAREHOLDERS' EQUITY	1 839 922 741	2 101 545 730	2 145 221 659
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	30 557 265 975	32 445 715 640	34 462 327 561

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 1,000.

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.

Events of default

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 Notes do not bear any interest.

Redemption

Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on 10 March 2027 at par.

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.

There are no underlying instruments which may affect the value of the Notes.

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; and

(ii) 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

(iii) risk that investors will not be able to calculate in advance their rate of return on the Notes;

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 of Notes issued as Green Bonds not being a suitable investment for all investors; (vii) risk related to the market development of risk free rates, such as SONIA and SOFR; (viii) risk relating to the reform and regulation of "benchmarks", (vii) risk of modification of certain provision of the terms of the Notes 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 02 February 2023 until 08 March 2023. 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.

The applicable Final Terms or Pricing Supplement, as the case may be, may provide that the Issuer expect to allocate an amount equal to the net proceeds of the issuance of the Notes exclusively to finance or refinance, in full or in part, new or existing loans and investments that seek to achieve positive environmental impacts in accordance with the eligibility criteria detailed in the Issuer's Green Bond Framework.