

**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 Warrants has led to the conclusion that: (i) the target market for the Warrants 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 Warrants 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 Warrants (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 Warrants (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 6 November 2023

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

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

**Issue of 4,196,402 Very Long Term Warrants**  
**(Series Number: 4907-1)**

**Programme for the issue of Structured Notes, Certificates 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 4 July 2023 and the supplement to it dated 6 September 2023 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "Base Prospectus"). This document constitutes the Final Terms of the Warrants 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. The Base Prospectus has been published on ([www.bil.com](http://www.bil.com)).

**A. ISSUE DETAILS**

- 1. (i) Series Number: 4907
- (ii) Tranche Number: 1
  
- 2. Relevant Clearing System: Euroclear/Clearstream Luxembourg
- 3. Title: Call Warrant Linked to iShares Core EURO STOXX 50 UCITS ETF (ISIN Code IE00B53L3W79)
  
- 4. Number: 4,196,402 Warrants
- 5. Call: The Warrants are Call Warrants.
- 6. Warrant Style: The Warrants are American Style Warrants
- 7. Issue Date: 8 November 2023

|     |   |   |
|-----|---|---|
| 8.  | Trade Date:   | 24 October 2023                           |
| 9.  | First Exercise Date:  | 9 November 2023                           |
| 10. | Final Exercise Date:  | 10 Business Days prior to 8 November 2038 |
| 11. | Exercise Date or Exercise Dates (European Style only):                                      | Not Applicable                            |
| 12. | Automatic Exercise:   | Not Applicable                            |
| 13. | Minimum Exercise Number:  | Not Applicable                            |
| 14. | Maximum Exercise Number (American Style only):  | Not Applicable                            |
| 15. | Calculation Agent:  | Banque Internationale à Luxembourg SA     |
| 16. | Date of resolution of Board of Directors of the Issuer approving the issue of the Warrants: | Not Applicable                            |
| 17. | Issue Price:  | EUR 0.95 per Warrant                      |

## B. PROVISIONS RELATING TO THE TYPE OF WARRANTS

|        |  |   |
|--------|--|---|
| 1.     | Cash Settlement Provisions in relation to Index Linked Warrants:   | Not Applicable  |
| 2.     | Cash Settlement Provisions in relation to ETF Linked Warrants:     | Not Applicable  |
| 3.     | Physical Settlement Provisions in relation to ETF Linked Warrants: | Applicable  |
|        | (General Condition 4(c))   |   |
| (i)    | "Exchange Traded Fund":  | iShares Core EURO STOXX 50 UCITS ETF  |
| (ii)   | "ETF Issuer":  | iShares VII plc Sicav (the " <b>Sub-Fund</b> ")   |
| (iii)  | "ETF Share":   | Share issued by a sub-fund of the iShares VII plc Sicav (the " <b>Sub-Fund</b> ")   |
| (iv)   | ISIN of ETF Share:   | IE00B53L3W79  |
| (v)    | "Bloomberg Screen":  | SXRT GY Equity  |
| (vi)   | "Exchange":  | Xetra Stock Exchange  |
| (vii)  | "Exercise Price":  | means the Closing Price which will be notified to Warranholder in accordance with Warrant Condition 15.   |
| (viii) | "Share Amount":  | means a fraction of ETF Shares calculated in accordance with  |
|        |  | $\frac{1}{\textit{Parity}}$   |
| (ix)   | "Parity":  | means the number of Warrants required for the delivery of one ETF Share to the relevant Warranholder and the Parity will be notified to Warranholders on the Initial Valuation Day in accordance with Warrant Condition 15. The Parity is expected to be 100 to 130 Warrants for delivery of one ETF Share. |

- |        |                           |  |
|--------|---------------------------|--|
| (x)    | "Business Day":           | means a day (other than a Saturday or a Sunday) on which banks are open for business in Luxembourg, Belgium and when the Exchange Traded Fund gets a closing price on Xetra. |
| (xi)   | "Settlement Date":        | means 10 Business Days following reception of the exercise notice by the Issuer.   |
| (xii)  | "Initial Valuation Date": | 8 November 2023  |
| (xiii) | "Cash Floor":             | Not Applicable   |
| (xiv)  | "NA":                     | EUR 0.95 per Warrant   |

**C. GENERAL PROVISIONS APPLICABLE TO THE SEPARATE WARRANTS**

Form of Warrants: Euroclear/Clearstream Securities: Permanent Global Warrant exchangeable for Definitive Warrants in the limited circumstances specified in the permanent Global Warrant.

Warrants shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilization in accordance with article of the Belgian Law of 14 December 2005.

Signed on behalf of the Issuer:

By:

\_\_\_\_\_  
Duly authorised

## Part B – OTHER INFORMATION

### A. LISTING AND ADMISSION TO TRADING

Admission to trading: Not Applicable

### B. RATINGS

Ratings: Not Applicable

### C. NOTIFICATION

Not Applicable

### D. 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.

Additional interest, including conflicting one, which arose after the date of approval of the Base Prospectus: Not Applicable

### E. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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

2. Estimated net proceeds: Not Applicable

### F. PERFORMANCE OF THE ETF SHARE AND OTHER INFORMATION CONCERNING THE ETF SHARE

iShares Core EURO STOXX 50 UCITS ETF is an open-ended, UCITS compliant exchange traded fund domiciled in Ireland. The investment objective of the Fund is to deliver the performance of the EuroStoxx 50 Index, less fees and expenses of the Fund. The investment objective is achieved via a direct replication methodology.

Performance of the iShares Core EURO STOXX 50 UCITS ETF can be obtained on Bloomberg (Bloomberg Ticker SXRT GY Equity, ISIN IE00B53L3W79, the "Fund"). Past performance is not a guide to future performance.

The Issuer does not intend to provide post-issuance information.

### G. OPERATIONAL INFORMATION

ISIN: LU2556934417

Common Code: 255693441

Delivery: Delivery free of payment

Names and addresses of Fiscal Agent: Banque Internationale à Luxembourg SA

### H. DISTRIBUTION

1. Method of distribution: Non-syndicated

2. If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

3. Date of Subscription Agreement: Not Applicable

- |   |   |
|---|---|
| 4. If non-syndicated, name and address of relevant Dealer:  | Banque Internationale à Luxembourg SA   |
| 5. Total commission and concession:   | EUR 0.05 per Warrant  |
| 6. U.S. Selling Restrictions:   | TEFRA Not Applicable  |
| 7. Non-exempt Offer:  | Applicable  |
| Non-exempt Offer Jurisdictions:   | Belgium   |
| Offer Period:   | From and including 13 October 2023 to and including 20 October 2023 save in case of early termination (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  |
| 8. General Consent:   | Not Applicable  |
| 9. Other conditions to consent:   | Not Applicable  |
| 10. Prohibition of Sales to EEA Retail Investors:   | Not Applicable  |
| 11. Prohibition of Sales to Belgian Consumers   | Not Applicable  |

## I. TERMS AND CONDITIONS OF THE OFFER

- |  |  |
|--|--|
| 1. Offer Price:                              | Issue Price  |
| 2. Conditions to which the offer is subject: | <p>In addition to the right to amend or to cancel the Warrant Issue pursuant to the Adjustments Provisions described in the Prospectus, the Issuer reserves the right (but not the obligation) to cancel the Warrant issue, fully or partly, on or before the Issue Date, should any of the following events occur:</p> <p>(i) if the total subscribed amount is less than EUR 500;</p> <p>(ii) incidents of an economic, financial or political nature occur that, in the Issuer's judgement, could jeopardise the launch of the Warrants;</p> <p>(iii) market conditions do not permit the total subscribed amount to be allocated, in which case a reduction will be made according to the Issuer's best judgement.</p> <p>The Issuer may in addition to what is provided in these Final Terms up until the Issue Date replace the Exchange Traded Fund with a corresponding Exchange Traded Fund</p> |
| 3. Description of the application process:   | A prospective Warrantholder in the applicable Public Offer Jurisdiction should contact the Issuer prior to the end of the Offer Period. A prospective Warrantholder will subscribe for the Warrants in accordance with the usual process existing  |

- between the Issuer and its customers relating to the subscription of securities generally.
4. Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable
  5. 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 Warrants
  6. Details of the minimum and/or maximum amount of application: Not Applicable
  7. Details of the method and time limits for paying up and delivering the Warrants: Investors will be notified by the Issuer of their allocations of Warrants and the settlement arrangements in respect thereof. The Warrants will be issued on the Issue Date against payment to the Issuer of the net subscription moneys.
  8. 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.
  9. 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.
  10. Whether tranche(s) have been reserved for certain countries: Not Applicable
  11. Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable
  12. 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 Warrants.
  13. 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 8 above.
  14. 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

## **J. U.S. TAX CONSIDERATIONS**

The Warrants are not Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986.

## 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 Warrants 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 Warrants 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 Warrants.

The Warrants are ETF Linked Warrants and are European Style Warrants. The Warrants are call warrants, with International Securities Identification Number (ISIN) LU2556934417. The Warrants are 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 4 July 2023.

### 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 89.9804 per cent. of its share capital) and the Grand Duchy of Luxembourg (which holds 9.9978 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 Jing Li (ad interim). 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 2021 and 31 December 2022, and for 30 June 2022 and for six-month period ended 30 June 2023:

| (in EUR)                                   | 31/12/21             | 31/12/22             |
|--|----------------------|----------------------|
| <b>REVENUES</b>                            | <b>631.952.607</b>   | <b>644.683.037</b>   |
| <b>EXPENSES</b>                            | <b>(442.236.522)</b> | <b>(459.805.495)</b> |
| <b>GROSS OPERATING INCOME</b>              | <b>189.716.085</b>   | <b>184.877.542</b>   |
| Impairments                                | (37.314.673)         | (18.714.206)         |
| Provisions for legal litigations           | (542.508)            | (774.014)            |
| <b>OPERATING INCOME</b>                    | <b>151.858.904</b>   | <b>165.389.322</b>   |
| Net income from associates                 | 2.378.559            | 0                    |
| <b>NET INCOME BEFORE TAX</b>               | <b>154.237.463</b>   | <b>165.389.322</b>   |
| Tax expenses                               | (24.218.381)         | (12.456.961)         |
| <b>NET INCOME OF CONTINUING OPERATIONS</b> | <b>130.019.082</b>   | <b>152.932.361</b>   |
| Discontinued operations, net of tax        | 5.427.169            | 0                    |
| <b>NET INCOME</b>                          | <b>135.446.251</b>   | <b>152.932.361</b>   |
| Net income - Group share                   | 135.446.251          | 152.932.361          |

| (in EUR)                                   | 30/06/22             | 30/06/23             |
|--|----------------------|----------------------|
| <b>REVENUES</b>                            | <b>300 613 374</b>   | <b>374 052 447</b>   |
| <b>EXPENSES</b>                            | <b>(226 818 573)</b> | <b>(235 375 176)</b> |
| <b>GROSS OPERATING INCOME</b>              | <b>73 794 801</b>    | <b>138 677 271</b>   |
| Impairments                                | 3 156 754            | (20 662 174)         |
| <b>OPERATING INCOME</b>                    | <b>76 951 555</b>    | <b>118 015 097</b>   |
| Net income from associates                 | 0                    | 0                    |
| <b>NET INCOME BEFORE TAX</b>               | <b>76 951 555</b>    | <b>118 015 097</b>   |
| Tax expenses                               | (8 509 612)          | (15 087 316)         |
| <b>NET INCOME OF CONTINUING OPERATIONS</b> | <b>68 441 943</b>    | <b>102 927 781</b>   |
| Discontinued operations, net of tax        | 0                    | 0                    |
| <b>NET INCOME</b>                          | <b>68 441 943</b>    | <b>102 927 781</b>   |
| Net income - Group share                   | 68 441 943           | 102 927 781          |

#### 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 2021, 31 December 2022, and 30 June 2023:



| <b>ASSETS</b>   | <b>31/12/21</b>       | <b>31/12/22</b>       | <b>30/06/23</b>       |
|---|-----------------------|-----------------------|-----------------------|
| Cash, balances with central banks and demand deposits                                     | 5,989,034,370         | 4,373,270,737         | 2,561,723,127         |
| Financial assets held for trading   | 24,469,219            | 15,786,368            | 15,561,782            |
| Financial investments measured at fair value  | 1,138,003,882         | 952,672,603           | 955,663,628           |
| <i>Financial investments at fair value through other comprehensive income</i>             | <i>1,093,443,120</i>  | <i>924,933,017</i>    | <i>925,385,840</i>    |
| <i>Non-trading financial investments mandatorily at fair value through profit or loss</i> | <i>44,560,762</i>     | <i>27,739,586</i>     | <i>30,277,788</i>     |
| Loans and advances to credit institutions   | 737,231,429           | 1,098,751,999         | 854,614,276           |
| Loans and advances to customers   | 16,346,232,744        | 16,482,938,323        | 16,447,940,255        |
| Financial investments measured at amortised cost  | 7,383,330,597         | 7,883,172,234         | 8,426,453,565         |
| Derivatives   | 131,527,726           | 840,231,612           | 777,874,009           |
| Fair value revaluation of portfolios hedged against interest rate risk                    | 93,194                | 11,872                | 4,152                 |
| Investments in associates   | 676,682               | 0                     | 0                     |
| Investment property   | 30,975,736            | 59,748,312            | 41,743,846            |
| Property, plant and equipment   | 107,570,001           | 116,724,076           | 110,746,689           |
| Intangible fixed assets and goodwill  | 305,857,276           | 357,525,588           | 373,278,710           |
| Current tax assets  | 996,264               | 1,295,968             | 1,858,060             |
| Deferred tax assets   | 163,256,912           | 151,927,538           | 138,532,018           |
| Other assets  | 86,459,608            | 78,253,205            | 95,018,368            |
| <b>TOTAL ASSETS</b>   | <b>32,445,715,640</b> | <b>32,412,310,435</b> | <b>30,801,012,485</b> |
| <b>LIABILITIES</b>  | <b>31/12/21</b>       | <b>31/12/22</b>       | <b>30/06/23</b>       |
| Amounts due to credit institutions  | 4,103,871,221         | 3,397,961,782         | 3,006,243,465         |
| Amounts due to customers  | 20,688,150,882        | 21,040,952,316        | 19,606,389,050        |
| Other financial liabilities   | 22,757,968            | 30,997,505            | 27,738,440            |
| Financial liabilities measured at fair value through profit or loss                       | 1,467,315,688         | 2,014,665,341         | 2,502,884,853         |
| <i>Liabilities designated at fair value</i>   | <i>1,467,315,688</i>  | <i>2,014,665,341</i>  | <i>2,502,884,853</i>  |
| Derivatives   | 350,859,788           | 418,687,606           | 326,007,105           |
| Fair value revaluation of portfolios hedged against interest rate risk                    | 70,504                | 0                     | 0                     |
| Debt securities   | 3,200,417,795         | 2,654,048,520         | 2,282,029,783         |
| Subordinated debts  | 237,127,187           | 243,236,959           | 341,707,894           |
| Provisions and other obligations  | 54,365,347            | 49,391,972            | 46,945,358            |
| Current tax liabilities   | 1,383,500             | 1,129,834             | 2,321,236             |
| Deferred tax liabilities  | 10,205,589            | 10,091,719            | 10,189,358            |
| Other liabilities   | 207,644,441           | 273,283,273           | 316,299,931           |
| <b>TOTAL LIABILITIES</b>  | <b>30,344,169,910</b> | <b>30,134,446,827</b> | <b>28,468,756,473</b> |
| <b>SHAREHOLDERS' EQUITY</b>   | <b>31/12/21</b>       | <b>31/12/22</b>       | <b>30/06/23</b>       |
| Subscribed capital  | 146,108,270           | 146,108,270           | 146,108,270           |
| Share premium   | 760,527,961           | 760,527,961           | 760,527,961           |
| Other equity instruments  | 174,081,292           | 174,315,856           | 174,433,138           |
| Reserves and retained earnings  | 709,178,093           | 817,236,900           | 905,713,631           |
| Net income  | 135,446,251           | 152,932,361           | 102,927,781           |
| <b>SHAREHOLDERS' EQUITY</b>   | <b>1,925,341,867</b>  | <b>2,051,121,348</b>  | <b>2,089,710,781</b>  |
| Gains and losses not recognised in the consolidated statement of income                   | 176,203,863           | 226,742,260           | 242,545,231           |
| <i>Financial instruments at fair value through other comprehensive income</i>             | <i>196,346,769</i>    | <i>238,292,334</i>    | <i>253,565,924</i>    |
| <i>Other reserves</i>   | <i>(20,142,906)</i>   | <i>(11,550,074)</i>   | <i>(11,020,693)</i>   |
| <b>GROUP EQUITY</b>   | <b>2,101,545,730</b>  | <b>2,277,863,608</b>  | <b>2,332,256,012</b>  |
| Non-controlling interests   | 0                     | 0                     | 0                     |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>   | <b>2,101,545,730</b>  | <b>2,277,863,608</b>  | <b>2,332,256,012</b>  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>   | <b>32,445,715,640</b> | <b>32,412,310,435</b> | <b>30,801,012,485</b> |

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

In purchasing the Warrants, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Warrants. 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 Warrants will be consolidated and form a single series with identify earlier Tranches on the Issue Date. The currency of this Series of Warrants is Euro ("€").

### *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 Warrants.

### *Status and Ranking*

The Warrants constitute unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* among themselves.

### *Taxation*

All payments in respect of the Warrants 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*

The terms of the Warrants will not contain any events of default and if the Issuer defaults on any obligation under the Warrants, the Warrantholders will have no right to declare all of the remaining obligations of the Issuer to be immediately due and payable or deliverable, as the case may be.

#### *Governing law*

Luxembourg law.

The amount payable or deliverable on the Warrants will depend on the value of the underlying asset. If the Warrants are terminated prior to the settlement date for reasons of illegality or following certain adjustment or disruption events, the Early Cancellation Amount payable will be determined in accordance with the terms of the Warrants.

If the Warrants are not exercised and terminated prior to the settlement date, then the share amount for each Warrant deliverable on the settlement date will be determined in accordance with the terms of the Warrants.

#### ***Where will the securities be traded?***

The Warrants 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 Warrants, including:

- *risks related to the particular nature of the Warrants*, such as (i) risk that the Warrants are subject to bail-in and (ii) risk that the Noteholders suffer loss of the entire investment (as the Issuer is not prohibited from issuing additional debt, which may rank pari passu or senior to the Warrants);
- *risks relating to the specific product type*:
  - (i) risks relating to interest rate, foreign exchange and time value and political risks, (ii) risk of total loss of the purchase price of the Warrants and (iii) risk that the Warrants will decline in value over time and become worthless; and
  - (i) risk of receiving no amount of interest (or other periodic payments), (ii) risk that payments may occur at a different time than expected and (iii) risk that the investors may lose all or a substantial portion of their investment.
- *risks relating to regulation of the Warrants and the financial markets generally*, such as (i) assigned credit ratings risk, (ii) risk of an illiquid secondary market, (iv) impact of transaction costs on the stated yield risk, (v) impact of tax on the effective yield of the Warrants, (vii) risk of modification of certain provision of the terms of the Warrants 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

## **KEY INFORMATION ON THE OFFER OF WARRANTS**

### ***Are the Warrants being offered to the public as part of a Non-Exempt Offer?***

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

*Offer period:* The Issuer's consent referred to above is given for Non-exempt Offers of Warrants during *offer period for the issue to be specified here* (the **Offer Period**).

**AN INVESTOR INTENDING TO PURCHASE OR PURCHASING ANY WARRANTS IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH WARRANTS 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 13 October 2023 until 20 October 2023. Offer Price is EUR 0.95

***Why is this prospectus being produced?***

The net proceeds from the issue of Warrants 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.