

Final Terms dated October 14, 2015

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

SERIES NO: 3438
TRANCHE NO: 1

Issue of Up to EUR 100,000,000 Floating Rate Notes due November 12, 2019
under the € 10,000,000,000

Euro Medium Term Note and Warrant Programme

Part A – CONTRACTUAL TERMS

Part B

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 May, 2015 (the "Base Prospectus") the First Supplement to the prospectus dated 29 May, 2015 and the Second Supplement to the prospectus dated September 3, 2015 which together constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on (www.bil.com)

1. (i) Series Number: 3438
(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: Up to EUR 100,000,000
 - (ii) Tranche: Up to EUR 100,000,000
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: November 12, 2015
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: November 12, 2019
8. Interest Basis: Three month Euribor (floored at 1.00 per cent. and capped at 4.00 per cent. per annum)
(further details specified below)
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Not Applicable
12. (i) Status of the Notes: Senior
(ii) Date [Board] approval for issuance of Notes obtained: Not Applicable
13. Governing Law: Luxembourg

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 14. Fixed Rate Note Provisions: | Not Applicable |
| 15. Reset Note Provisions: | Not Applicable |
| 16. Floating Rate Note Provisions: | Applicable |
| (i) Interest Period(s): | The period beginning on (and including) the Issue Date and ending on (but excluding) the First Specified Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date provided that no adjustment to the Interest Accrual Period shall be made according to the Business Day Convention applicable to the Specified Interest Payment Dates. |
| (ii) Specified Interest Payment Dates: | On or nearest to February 12, May 12, August 12 and November 12 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. |
| (iii) First Interest Payment Date: | The Specified Interest Payment Date falling on or nearest to February 12, 2016 |
| (iv) Interest Period Date: | Not Applicable |
| (v) Business Day Convention: | Modified Following Business Day Convention |
| (vi) Business Centre(s): | TARGET |
| (vii) Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): | Banque Internationale à Luxembourg SA |
| (ix) Screen Rate Determination: | |
| – Reference Rate: | Three month Euribor |
| – Interest Determination Date(s): | Two TARGET Business Days prior to the first day in each Interest Period (11 a.m. Brussels time) |
| – Relevant Screen Page: | Reuters Page EURIBOR01 |
| (x) ISDA Determination: | Not Applicable |
| (xi) Margin(s): | Not Applicable |
| (xii) Minimum Rate of Interest: | 1.00 per cent. per annum |
| (xiii) Maximum Rate of Interest: | 4.00 per cent. per annum |
| (xiv) Day Count Fraction: | 30/360 Unadjusted |
| (xv) Adjustment of Rate of Interest: | Not Applicable |

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| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Range Accrual Notes: | Not Applicable |
| 19. | Index Linked Interest Note Provisions | Not Applicable |
| 20. | Equity Linked Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

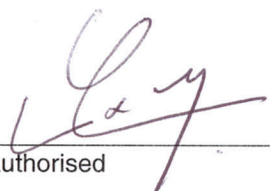
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| 21. | Index Linked Redemption Note Provisions | Not Applicable |
| 22. | Equity Linked Redemption Note Provisions | Not Applicable |
| 23. | Reverse Convertible Notes and Physical Delivery: | Not Applicable |
| 24. | Issuer Call Option: | Not Applicable |
| 25. | Investor Put Option: | Not Applicable |
| 26. | Final Redemption Amount of each Note: | EUR 1,000 per Calculation Amount |
| | (Condition 7(a), Condition 19, Condition 20 in the Terms and Conditions of the Senior Notes and Condition 5(a) in the Terms and Conditions of the Subordinated Notes) | |
| 27. | Early Redemption Amount: | As set out in the Terms and Conditions |
| | (Condition 7(b), Condition 19, Condition 20 in the Terms and Conditions of the Senior Notes and Condition 5 in the Terms and Conditions of the Subordinated Notes) | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 28. | Form of Notes: | Bearer Notes |
| 29. | 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 |
| 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

Olivier Habay
Deputy Director


Louis Macalli
Senior Director

Part C – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing: None
- (ii) 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, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in Base Prospectus
- (ii) Estimated net proceeds: Aggregate Nominal Amount
- (iii) Estimated total expenses: Not Applicable

6. HISTORIC INTEREST RATES

EURIBOR rates can be obtained from Bloomberg (EUR003M Index).

7. OPERATIONAL INFORMATION

ISIN Code: XS1309079116

Common Code: 130907911

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

Delivery: Delivery against 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.

8. 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: Reg. S Compliance Category 2; TEFRA D.
- (viii) Non-exempt Offer: An offer of the Notes may be made by the Issuer in connection with the Non-exempt Offer in Luxembourg, Belgium and France (the "Public Offer Jurisdiction").

Offer Period: From and including October 14, 2015 to and including November 10, 2015 save in case of early termination due to oversubscription.
- (ix) General Consent: Not Applicable
- (x) Other Authorised Offeror Terms: Not Applicable

9. TERMS AND CONDITIONS OF THE OFFER

- (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.

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| (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: | Investors will be notified by the Issuer of their allocations of Notes and the settlement procedures in respect thereof. |
| (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 |
| (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. | Not Applicable |
| (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: | Not Applicable |

SUMMARY OF THE NOTES
Section A – Introduction and warnings

Element	
A.1	<p>This summary should be read as an introduction to the Base Prospectus.</p> <p>Any decision to invest in any Notes or Warrants should be based on a consideration of this Base Prospectus as a whole, including any documents incorporated by reference.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches to the Issuer solely on the basis of this summary, including any translation of it, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or, following the implementation of the relevant provisions of Directive 2010/73/EU in the relevant Member State, it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in Notes or Warrants.</p>
A.2	Not Applicable

Section B – Issuer

Element	Title	
B.1	Legal and commercial name of the Issuer	Banque Internationale à Luxembourg, société anonyme
B.2	Domicile/ legal form/ legislation/ country of incorporation	The Issuer is a <i>société anonyme</i> incorporated and domiciled in the Grand Duchy of Luxembourg and operating under Luxembourg law.
B.4b	Trend information	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.
B.5	Description of the Group	At 31 March, 2015, the Bank held a direct interest of at least 20 per cent. in sixteen undertakings. Precision Capital S.A. holds 89.93 per cent. of the issued share capital in BIL and the Grand Duchy of Luxembourg holds a further 9.99 per cent.
B.9	Profit forecast or estimate	Not Applicable – No profit forecasts or estimates have been made in the Base Prospectus.
B.10	Audit report qualifications	Not Applicable – No qualifications are contained in any audit report included in the Base Prospectus.

Element	Title			
B.12	Selected historical key financial information:			
	Consolidated Income Statement			
	The table below sets out summary information extracted from the Issuer's audited income statement for the year ended 31 December, 2014, and from the Issuer's unaudited income statement for each of the two six months ended 30 June, 2014 and 30 June, 2015.			
		30 June 2014	31 December, 2014	30 June 2015
	Profit or loss	<i>(in EUR)</i>	<i>(in EUR)</i>	<i>(in EUR)</i>
	Income	281 032 258	529 283 239	317 578 039
	Expenses	-165 768 306	-338 554 895	-173 410 971
	Gross operating income	115 263 952	190 728 344	144 167 068
	Cost of risk and provisions for legal litigation	-21 197 845	-26 286 321	-14 605 138
	Net income before tax	94 066 107	164 442 023	129 561 930
	Tax expense	-26 346 893	-41 927 344	-21 163 520
	Net income	67 719 214	122 514 679	108 398 410
Net Income - Group share	67 719 214	122 514 679	108 398 410	
Consolidated Balance Sheet Information				
The table below sets out summary information extracted from the Issuer's audited statement of financial position as at 31 December, 2014, and from the Issuer's unaudited income statement for each of the two six months ended 30 June, 2014 and 30 June, 2015				
	30 June 2014	31 December, 2014	30 June 2015	
Consolidated datas	<i>(in EUR)</i>	<i>(in EUR)</i>	<i>(in EUR)</i>	
Assets				
Loans and advances to credit institutions	4 033 275 214	2 349 556 202	1 985 257 276	
Loans and advances to customers	10 085 703 610	10 838 506 113	11 455 007 697	
Loans and securities available for sale	5 655 098 190	5 667 750 747	6 123 673 811	
Positive fair value of derivative products	692 446 612	425 057 766	299 485 220	
Other assets	1 074 861 543	1 003 911 664	1 018 151 937	
Total assets	21 541 385 169	20 284 782 492	20 881 575 941	
Liabilities				
Amounts due to credit institutions	2 271 546 676	2 009 224 539	2 045 939 267	
Amounts due to customers	13 833 176 255	13 444 133 543	14 288 565 734	
Negative fair value of derivative products	853 875 317	712 019 921	419 962 572	
Debt securities	2 324 664 518	2 038 228 226	2 083 699 943	
Subordinated debt	529 919 861	451 200 114	445 568 856	
Other liabilities	447 012 936	397 839 436	423 862 154	
Shareholders' equity	1 281 189 606	1 232 136 713	1 173 977 415	
Total liabilities	21 541 385 169	20 284 782 492	20 881 575 941	
Certain figures as at December 31, 2014 have been restated				
Statements of no significant or material adverse change				
There has been no significant change in the financial or trading position of the BIL Group since 31 December, 2014 and there has been no material adverse change in the prospects of the Issuer or the BIL Group since 30 June, 2015.				

Element	Title	
B.13	Events impacting the Issuer's solvency	Not Applicable – There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other group entities	Not Applicable - BIL is not dependent upon other group entities (Please also refer to Element B5).
B.15	Principal activities	BIL operates in the areas of retail banking, private banking, corporate banking and financial markets in the major financial centres in Luxembourg, Switzerland, Singapore, Denmark and the Middle East.
B.16	Controlling shareholders	Precision Capital S.A. ("Precision Capital") holds 89.93 per cent. of the share capital in Banque Internationale à Luxembourg and the Grand Duchy of Luxembourg a further 9.99 per cent.
B.17	Credit ratings	<p>The Issuer has been rated A- by Standard & Poor's and BBB+ by Fitch.</p> <p>Issuers rated "A-" by Standard & Poor's are considered to have a strong capacity to meet financial commitments, but are somewhat susceptible to adverse economic conditions and change in circumstances.</p> <p>Issuers rated "BBB" by Fitch are considered to have good credit quality. "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity. The modifiers '+' or '-' may be appended to a rating to denote relative status within categories from 'AA' to 'B'.</p>

Section C – Securities

Element	Title	
C.1	Description of Securities/ISIN	The Notes are EUR Floating Rate Notes due November 12, 2019 International Securities Identification Number ("ISIN"): XS1309079116
C.2	Currency	The currency of this Series of Notes is Euro ("EUR").
C.5	Restrictions on transferability	Not Applicable – There are no restrictions on the free transferability of the Notes and the Warrants.
C.8	Rights attached to the Securities, including ranking and limitations on those rights	Notes issued under the Programme will have terms and conditions relating to, among other matters:
		<p>Negative pledge</p> <p>The terms of the Senior Notes contain a negative pledge provision in which the Issuer shall not create or have outstanding any mortgage, charge, pledge, lien (other than a lien arising solely by operation of law in the ordinary course of business) or other encumbrance upon, or with respect to, the whole or any part of its present or future property, assets or revenues to secure repayment of, or to secure any guarantee of or indemnity in respect of, any external indebtedness unless the Notes, Receipts and Coupons are, at the same time, secured equally and rateably therewith.</p> <p>Events of default</p> <p>The terms of the Senior Notes will contain, amongst others, the following events of default:</p> <ul style="list-style-type: none"> (a) default is made for more than 14 days (in the case of interest) or seven days (in the case of principal) in the payment on the due date of interest or principal in respect of any of the Notes; (b) the Issuer defaults in performance or observance of, or compliance with, any of its other obligations in the Notes which default is incapable of remedy or which, if capable of remedy, is not remedied within 21 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; (c) (i) any loan or other present or future indebtedness of the Issuer for or in respect of moneys borrowed or raised and not being money deposited with the Issuer or transferred pursuant to a fiduciary contract within the meaning of the law of 27 July, 2003, as amended from time to time, or otherwise

Element	Title	
		<p>borrowed in the ordinary course of business of the Issuer ("Relevant Indebtedness") becomes due and payable prior to its stated maturity otherwise than at the option of the Issuer, or (ii) the Issuer fails to make any payment in respect of Relevant Indebtedness on the due date for such payment as extended by any originally applicable grace period, or (iii) the security for any Relevant Indebtedness becomes enforceable, or (iv) default is made by the Issuer in making any payment due under any present or future guarantee and/or indemnity given by it of, or in respect of, Relevant Indebtedness provided that the aggregate amount of the Relevant Indebtedness in respect of which one or more of the events mentioned in Condition 11(g) have occurred equals or exceeds U.S.\$10,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading Issuer on the day on which this paragraph operates); and</p> <p>(d) events relating to the insolvency or winding up of the Issuer.</p> <p>Enforcement</p> <p>(b) <i>Winding-Up:</i></p> <p>The holder of any Subordinated Note may give written notice to the Fiscal Agent at its specified office that such Note is due and payable, whereupon the Final Redemption Amount of such Subordinated Note together with accrued interest to the date of payment shall become immediately due and payable if an order is made or an effective resolution is passed for the Liquidation of the Issuer in Luxembourg (or such other jurisdiction in which the Issuer may be organised).</p> <p>(c) <i>Non-Payment:</i></p> <p>If the Issuer does not make payment for a period of 7 days or more after the due date for the payment of principal or for a period of 14 days or more after an Interest Payment Date, for the payment of interest due in respect of any of the Subordinated Notes on such Interest Payment Date, any Noteholder may ask the relevant authorities to institute proceedings in Luxembourg (but not elsewhere) in accordance with Part IV of the Financial Sector Law for the Liquidation of the Issuer.</p> <p>Although the relevant authorities may take into account a request from a Noteholder to institute proceedings in Luxembourg for the Liquidation of the Issuer, 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 proceeding against the Issuer, the relevant authorities will act solely on the basis of their own discretion and in accordance with Luxembourg law.</p>

Element	Title	
		<p>Subject to such request from a Noteholder as described above, a Noteholder shall not be able to take proceedings for the Liquidation of the Issuer.</p> <p><i>(c) Breach of Other Obligations:</i></p> <p>To the extent permitted by applicable law and by the terms and conditions of the Subordinated Notes, 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 Subordinated Notes or the Coupons (other than any payment obligation of the Issuer under or arising from the Notes or the Coupons, including, without limitation, payment of any principal or interest; <i>provided always that</i> 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 a Liquidation of the Issuer).</p> <p><i>(d) Other Remedies:</i></p> <p>No remedy against the Issuer other than the institution of the proceedings referred to under (c) or 0 above and the proving or claiming in any Liquidation of the Issuer, shall be available to the Noteholders or the Couponholders whether for the recovery of amounts owing in respect of the Subordinated Notes or the Coupons or in respect of any breach by the Issuer of any other obligation, condition or provision binding on it under the Subordinated Notes or the Coupons. This is without prejudice to any liability of the Issuer vis-à-vis a Noteholder or Couponholder if and to the extent damage is caused as a result of gross negligence or wilful default on the part of the Issuer in performing its obligations under the relevant terms and conditions.</p> <p>Meetings</p> <p>The terms of the Notes will contain provisions for calling meetings of holders of such 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.</p> <p>Governing law</p> <p>Luxembourg law</p> <p>Status and Subordination (Ranking)</p> <p>Notes may be issued on either a senior or a subordinated basis. Notes issued on a senior basis constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves.</p>

Element	Title	
		This Series of Notes is issued on a senior basis
		<p>Taxation</p> <p>All payments in respect of Notes will be made without deduction for or on account of withholding taxes imposed by 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.</p>
C.9	Interest/Redemption	<p>Interest</p> <p>The Notes bear interest at floating rates from their date of issue. Interest will be paid quarterly in arrears on or nearest to February 12, May 12, August 12 and November 12 in each year. The first interest payment will be made on February 12, 2016. The floating rates are calculated by reference to Three month Euribor.</p> <p>Minimum Rate of Interest: 1.00 per cent. per annum</p> <p>Maximum Rate of Interest: 4.00 per cent. per annum</p> <p>Redemption</p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on November 12, 2019 at par.</p> <p>Representative of holders</p> <p>Not Applicable – No representative of the Noteholders has been appointed by the Issuer.</p> <p>Please also refer to Element C.8.</p>
C.10	Derivative component in the interest payments	Not Applicable – There is no derivative component in the interest payments.
C.11	Admission to trading on a regulated market	The Notes are not intended to be admitted to trading on any market.
C.15	Any underlying which may affect the value of the Securities	Not Applicable – There are no underlying instruments which may affect the value of the Notes.
C.16	The expiration or maturity date of the derivative securities – the exercise date or final reference date	Not Applicable – The Notes are not derivatives securities
C.17	Settlement procedure of derivative securities	Not Applicable – The Notes are not derivatives securities.
C.18	Return on derivative	Not Applicable – The Notes are not derivatives securities

Element	Title	
	securities	
C.19	Exercise price/final reference price of the underlying	Not Applicable – The Notes are not derivatives securities
C.20	Underlying	Not Applicable – The Notes are not derivatives securities
C.21	Admission to trading in respect of the Securities	The Notes are not intended to be admitted to trading on any market.

Section D – Risks

Element	Title	
D.2	Key risks regarding the Issuer	<p>In purchasing Notes or Warrants, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes or Warrants. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due in respect of the Notes or Warrants. 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 key risk factors which could materially adversely affect its business and ability to make payments due under the Notes or Warrants. These key risk factors include:</p> <ul style="list-style-type: none"> • <i>Credit risk</i>: the creditworthiness of its customers and counterparties; • <i>Market risk</i>: the risks linked to the fluctuations of market prices; • <i>Operational risk</i>: the risk of financial or non-financial impact resulting from inadequate or failed internal processes or systems, from people's failings or from external events; • <i>Soundness of other financial institutions – counterparty risk</i>: its exposure to counterparties in the financial services industry arising through trading, lending, deposit-taking, clearance and settlement and numerous other activities and relationships, including hedging and other risk management strategies utilised by the Issuer; • <i>Liquidity risk</i>: the risk that the Issuer continues to hold sufficient funds to meet its contracted and contingent commitments to customers and counterparties; • <i>Regulatory risk</i>: substantial regulation and regulatory oversight in the jurisdictions in which it operates, together with future regulatory developments, including changes to accounting standards and the amount of regulatory capital

Element	Title	
		<p>required to support the risk, fiscal and other policies that are adopted by the various regulatory authorities of the European Union, foreign governments and international agencies;</p> <ul style="list-style-type: none"> • Uncertain <i>economic conditions</i>: the level of banking, finance and financial services required by its customers which is heavily dependent on customer confidence, market interest rates and other factors that affect the economy; • Competition: strong competition across all its markets from local and international financial institutions including banks, building societies, life insurance companies and mutual insurance organisations.
D.3	Key risks regarding the Securities	<p>There are also risks associated with the Notes, including a range of market risks, as follows:</p> <ul style="list-style-type: none"> • in the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes • if the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds to achieve a similar effective return; • if the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned; • Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates; • there is no restriction on the amount or type of further instruments or indebtedness that the Issuer may issue, incur or guarantee; • the conditions of the Notes may be modified without the consent of the holder in certain circumstances; • regulatory action in the event of a failure of the Issuer could materially adversely affect the value of the Notes and/or Warrants • the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law; • investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; • there may be no or only limited secondary market in the Notes and this would adversely affect the value at which an investor could sell his Notes; • the value of an investor's investment may be

Element	Title	
		<p>adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency;</p> <ul style="list-style-type: none"> • any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes; • certain Notes have highly complex structures and are most suitable as investment for sophisticated investors, as such Notes may involve a higher degree of risk. The market value and return on these Notes are usually more volatile; • Notes will not represent a claim against any underlying reference amount; • market disruption and adjustment provisions may affect the value and liquidity of the Notes as well as postpone the due dates for certain payments; and <p>the occurrence of a settlement disruption event may lead to a delayed and/or reduced share amount or Early Redemption Amount, as the case may be, in respect of the Notes and in certain circumstances may even be zero. In this case, a Noteholders could lose up to all of its investment in the Notes.</p>
D.6	Risk warning	<p>There are also risks associated with the Notes, including a range of market risks, as follows.</p> <ul style="list-style-type: none"> • In the event of the insolvency of the Issuer or if it is otherwise unable or unwilling to repay the Notes when repayment falls due, an investor may lose all or part of his investment in the Notes. • if the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds to achieve a similar effective return; • if the Issuer has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned; • Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates • there is no restriction on the amount or type of further instruments or indebtedness that the Issuer may issue, incur or guarantee;] • the conditions of the Notes may be modified without the consent of the holder in certain circumstances; • regulatory action in the event of a failure of the

Element	Title	
		<p>Issuer could materially adversely affect the value of the Notes and/or Warrants;</p> <ul style="list-style-type: none"> • the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Issuer in order to comply with applicable law; • investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; • there may be no or only limited secondary market in the Notes and this would adversely affect the value at which an investor could sell his Notes; • the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency; • any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes; • market disruption and adjustment provisions may affect the value and liquidity of the Notes as well as postpone the due dates for certain payments; and • the occurrence of a settlement disruption event may lead to a delayed and/or reduced share amount or Early Redemption Amount, as the case may be, in respect of the Notes and in certain circumstances may even be zero. In this case, a Noteholders could lose up to all of its investment in the Notes. • [certain Notes have highly complex structures and are most suitable as investment for sophisticated investors, as such Notes may involve a higher degree of risk. The market value and return on these Notes are usually more volatile <ul style="list-style-type: none"> • Notes will not represent a claim against any underlying reference amount. <p>Investors may lose all or a substantial portion of their investment. The Notes are designed for specific investment objectives or strategies and, therefore, have a more limited secondary market and may experience more price volatility. Noteholders may not be able to sell the Notes readily or at prices that will enable them to realise their anticipated yield. No investor should purchase the Notes unless such investor understands and is able to bear the risk that the Notes may not be readily saleable, that the value of such Notes will fluctuate over time, that such fluctuations may be significant and that such investor may lose all or a substantial portion of the purchase price</p>

Element	Title	
		of the Notes.

Section E – Offer

Element	Title	
E.2b	Use of proceeds	The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes, which include making a profit, and may also be applied for particular uses, as determined by the issuer.
E.3	Terms and conditions of the offer	<p>This issue of the Notes is being offered in a Non-exempt Offer in Luxembourg, Belgium and France</p> <p>The Issue Price of the Notes is 100 per cent. of their nominal amount.</p> <p>Offer Period is from and including October 14, 2015 to and including November 10, 2015 save in case of early termination due to oversubscription.</p> <p>Offer Price is the Issue Price.</p>
E.4	Interest of natural and legal persons involved in the issue/offer	Other than as mentioned above, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.
E.7	Expenses charged to the investor by the Issuer	Not Applicable