

BASE PROSPECTUS DATED 23 DECEMBER 2025



**QUINTET PRIVATE BANK (EUROPE) S.A.**

*(a credit institution organised as a public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 43, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B6395)*

*Legal Entity Identifier (LEI): KHCL65TP05J1HUUW2D560.*

**€250,000,000  
WARRANT PROGRAMME**

Under this €250,000,000 warrant programme (the "**Programme**"), Quintet Private Bank (Europe) S.A. (the "**Issuer**", "**QPB**" or "**Quintet**") may from time to time issue warrants in bearer form (the "**Warrants**") denominated in any currency agreed by the Issuer and the relevant Dealer(s) (as defined below). This Base Prospectus ("**Base Prospectus**" or "**this Document**") has been approved as a base prospectus by the Commission de Surveillance du Secteur Financier (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Warrants. Investors should make their own assessment as to the suitability of investing in the Warrants. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer. This Base Prospectus has also been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (the "**Prospectus Act 2019**") in respect of Exempt Warrants provisions. Any Warrants issued under the Programme on or after the date of this Document are issued subject to the provisions described herein. This does not affect any Warrants already in issue. Warrants may be issued whose return (whether in respect of any interest payable on such Warrants and/or their redemption amount) is linked to one or more indices including custom indices ("**Index Linked Warrants**") or one or more exchange traded funds ("**ETF Linked Warrants**"). Warrants may provide that settlement will be by way of cash settlement ("**Cash Settled Warrants**") or physical settlement ("**Physical Settlement Warrants**") as provided in the applicable Final Terms.

The Warrants will be issued to one or more of the Dealers specified below (each a "**Dealer**" and together the "**Dealers**", which expression shall include any additional Dealer appointed under the Programme from time to time) on a continuing basis by way of private or syndicated placements.

The Warrants are governed by Luxembourg law.

SEE "RISK FACTORS" FOR A DISCUSSION OF CERTAIN FACTORS TO BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE WARRANTS

Application may be made to the Luxembourg Stock Exchange for Warrants issued under the Programme (i) to be listed on the Euro MTF Market (as defined below) operated by the Luxembourg Stock Exchange (the Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU, as amended ("**MiFID II**") but is subject to the supervision of the financial sector and exchange regulator, the Commission de Surveillance du Secteur Financier ("**CSSF**") and listed on the Official List of the Luxembourg Stock Exchange, and (ii) in the case of Warrants to be issued to qualified investors (within the meaning of the Prospectus Act 2019), to be admitted to trading on the professional segment of the Euro MTF Market (the "**Euro MTF Professional Segment**") and listed on the Official List of the Luxembourg Stock Exchange. References in this Base Prospectus to Warrants being "listed" (and all related references) shall mean that such Warrants have been listed and admitted to trading on the market of the Luxembourg Stock Exchange designated as "Euro MTF" (the "**Euro MTF Market**") or on the Euro MTF Professional Segment. The Issuer may also issue unlisted Warrants. The Programme provides that Warrants may be listed on such further or other stock exchange(s) as the relevant Issuer may decide. The applicable Final Terms will specify whether or not Warrants are to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market or on the Euro MTF Professional Segment or any other stock exchange(s) and, if relevant, will include information on the relevant market segment of the stock exchange on which the Warrants are to be listed. The requirement to publish a prospectus under the Prospectus Regulation only applies to Warrants which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to Exempt Warrants are to Warrants for which no prospectus is required to be published under the Prospectus Regulation. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with

Exempt Warrants. The approval of the Luxembourg Stock Exchange with regards to the Exempt Warrants relates solely to their listing on the Euro MTF Market or on the Euro MTF Professional Segment.

Notice of the aggregate nominal amount of Warrants, interest (if any) payable in respect of Warrants, the issue price of Warrants and certain information which is applicable to each Tranche of Warrants will (other than in the case of Exempt Warrants, as defined above) be set out in a final terms document (the form of which is contained herein) (the "**Final Terms**") which will be filed with the CSSF. In the case of Exempt Warrants, notice of the aggregate nominal amount of Warrants, interest (if any) payable in respect of Warrants, the issue price of Warrants and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**").

Any terms and conditions not contained herein which are applicable to each Series (as defined in "Terms and Conditions of the Warrants" below) of Warrants will be set out in the applicable Final Terms which with respect to Warrants to be listed on the Euro MTF Market or on the Euro MTF Professional Segment, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Warrants of such Series and published in accordance with the rules and regulations of the Luxembourg Stock Exchange, as amended from time to time. This Base Prospectus and any supplement thereto will be available on Quintet's website ([www.quintet.com](http://www.quintet.com)) and will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) through a regulatory information service.

Copies of Final Terms in relation to Warrants to be listed on the Euro MTF Market or on the Euro MTF Professional Segment will also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

Each issue of Warrants will be represented on issue by a permanent global warrant in bearer form (each a "**Permanent Global Warrant**" or a "**Global Warrant**"). Global Warrants will be deposited on the issue date of the Tranche (as defined in "Terms and Conditions of the Warrants" below) to a common depository (the "**Common Depository**") on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A., Luxembourg ("**Clearstream, Luxembourg**").

THE WARRANTS AND THE SECURITIES (IF ANY) TO BE DELIVERED UNDER THE TERMS OF THE WARRANTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE WARRANTS INCLUDE WARRANTS IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS.

NO WARRANTS, OR INTERESTS THEREIN, MAY AT ANY TIME BE OFFERED, SOLD, RESOLD, TRANSFERRED, PLEDGED, DELIVERED OR REDEEMED, DIRECTLY OR INDIRECTLY, AT ANY TIME IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S). FURTHERMORE, NEITHER THE SALE OF NOR TRADING IN WARRANTS HAS BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION ("**CFTC**") UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED ("**CEA**"). NO U.S. PERSON MAY AT ANY TIME PURCHASE, TRADE, EXERCISE OR MAINTAIN A POSITION IN WARRANTS UNLESS OTHERWISE SPECIFIED IN THE APPLICABLE FINAL TERMS OR PRICING SUPPLEMENT FOR THE WARRANTS. "U.S. PERSON" MEANS A PERSON THAT IS ANY ONE OR MORE OF THE FOLLOWING: (1) A "U.S. PERSON" AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT, (2) A "U.S. PERSON" AS DEFINED IN THE INTERPRETIVE GUIDANCE AND POLICY STATEMENT REGARDING COMPLIANCE WITH CERTAIN SWAP REGULATIONS PROMULGATED BY THE CFTC, OR THE FINAL RULE RELATING TO CROSS-BORDER APPLICATION OF THE REGISTRATION THRESHOLDS AND CERTAIN REQUIREMENTS APPLICABLE TO SWAP DEALERS AND MAJOR SWAP PARTICIPANTS PROMULGATED BY THE CFTC, IN EACH CASE, AS AMENDED, MODIFIED OR SUPPLEMENTED FROM TIME TO TIME, UNDER THE CEA, OR (3) A PERSON OTHER THAN A "NON-UNITED STATES PERSON" AS DEFINED IN CFTC RULE 4.7.

FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF WARRANTS AND ON THE DISTRIBUTION OF THIS BASE PROSPECTUS, SEE "SUBSCRIPTION AND SALE".

Any benchmark to which a Warrant refers will be provided by an administrator included in the register referred to in Article 36 of Regulation (EU) 2016/1011, as amended (the **EU Benchmarks Regulation**).

The Issuer has been rated BBB by Fitch Ratings Ireland Limited ("**Fitch**"). Fitch is established in the EEA and is registered under Regulation (EC) No 1060/2009 (as amended) (the "**CRA Regulation**"). Warrants issued under the Programme may be rated or unrated by Fitch. For issuers rated "BBB", 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.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Where a Tranche of Warrants is rated, such rating will be disclosed in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Warrants) and will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Base Prospectus.

This Base Prospectus is valid for 12 months from its date and therefore its validity will expire on 23 December 2026. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

*Arranger for the Programme*

**Quintet Private Bank (Europe) S.A.**

*Dealer*

## **Quintet Private Bank (Europe) S.A.**

### **RESPONSIBILITY STATEMENT**

Quintet accepts responsibility for the information contained in this Base Prospectus any supplement thereto and the Final Terms for each Tranche of Warrants issued under the Programme. To the best of the knowledge of Quintet (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Prospectus comprises a base prospectus in respect of all Warrants other than Exempt Warrants issued under the Programme for the purposes of Article 8 of the Prospectus Regulation.

In this Base Prospectus, Exempt Warrants means an offering of such Warrants where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus.

This Document is to be read in conjunction with all information which is incorporated herein by reference as described in "Documents Incorporated by Reference" below. This Document shall be read and construed on the basis that such information is so incorporated and forms part of this Document.

Other than in relation to the information which is incorporated by reference (see "Documents Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

Information contained in this Document which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information. The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the Issuer for the information relating to the underlying asset, index or other item(s) to which the Warrants relate.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Document in connection with an offer of Warrants are the persons named in the applicable Final Terms as the relevant Dealer(s) or the Managers and any other persons named in or identifiable following the applicable Final Terms, as the case may be.

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in this Document or any other information provided by Quintet in connection with the Programme or the Warrants. The Dealers accept no liability in relation to the information contained in this Document or any other information provided by Quintet in connection with the Programme or the Warrants.

No person has been authorised by Quintet to give any information or to make any representation not contained in or not consistent with this Document or any further information supplied in connection with the Programme or the Warrants and, if given or made, such information or representation must not be relied upon as having been authorised by Quintet or any of the Dealers.

In connection with the issue and sale of Warrants, none of the Issuer, any Dealer and/or its affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Warrantholder.

Neither this Document nor any other information supplied in connection with the Programme or the Warrants is intended to provide the basis of any credit or other evaluation and should not be considered

as recommendations by Quintet or any of the Dealers that any recipient of this Document or any other information supplied in connection with the Programme should purchase any of the Warrants. Each investor contemplating purchasing any of the Warrants should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of Quintet. Neither this Document nor any other information supplied in connection with the Programme or the Warrants constitutes an offer or invitation by or on behalf of Quintet or any of the Dealers to any person to subscribe for or to purchase any of the Warrants.

None of the Dealers or Quintet make any representation to any investor in the Warrants regarding the legality of its investment under any applicable laws. Any investor in the Warrants should be able to bear the economic risk of an investment in the Warrants for an indefinite period of time.

Neither the delivery of this Document nor the offering, sale or delivery of any Warrants shall in any circumstances imply that the information contained herein concerning Quintet is correct at any time subsequent to the date of this Document or that any other information supplied in connection with the Programme or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of Quintet during the life of the Programme. Prospective investors should review, inter alia, the most recently published audited annual consolidated financial statements consolidated financial statements of Quintet, when deciding whether or not to purchase any of the Warrants issued under the Programme.

#### **IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF WARRANTS GENERALLY**

This Document may only be used for the purposes for which it has been published.

This Document does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Document and the offer or sale of the Warrants may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Warrants may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Warrants or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Warrants may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Document or any Warrants come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Document and the offer or sale of the Warrants in the EEA (and certain member states thereof), Switzerland and the United States. For a description of certain restrictions on offers and sales of Warrants, see "Subscription and Sale" below.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

In this Document, references to "euro", "EURO", "Euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "\$", "U.S.\$" and "U.S. dollars" are to United States dollars, references to "cents" are to United States cents, references to "yen" and "¥" are to Japanese yen, references to "sterling" and "£" are to pounds sterling and references to "CHF" are to Swiss francs.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms in respect of any Warrants includes a legend entitled "*Prohibition of sales to EEA Retail Investors*", the Warrants 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 European Economic Area ("EEA"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**MiFID II product governance / target market** - The Final Terms in respect of any Warrants may include a legend entitled "*MiFID II product governance*" which will outline the target market assessment in respect of the Warrants and which channels for distribution of the Warrants are appropriate. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Warrants is a manufacturer in respect of such Warrants, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**IMPORTANT – UK RETAIL INVESTORS** – If the Final Terms in respect of any Warrants includes a legend "*Prohibition of sales to UK Retail Investors*", the Warrants 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 (the "**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 the Prospectus Regulation as it forms part of domestic law by virtue of the UK's European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the UK's Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 (the "**UK MiFIR**"); or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**UK MiFIR product governance / target market** - The Final Terms in respect of any Warrants may include a legend entitled "*UK MiFIR product governance*" which will outline the target market assessment in respect of the Warrants and which channels for distribution of the Warrants are appropriate. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Warrants (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Warrants is a manufacturer in respect of such Warrants, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

No Warrants, or interests therein, may at any time be offered, sold, resold, transferred, pledged, delivered or redeemed, directly or indirectly, at any time in the United States or to, or for the account or benefit of, any U.S. person (as defined herein). Furthermore, neither the sale of nor trading in Warrants has been approved by the United States Commodity Futures Trading Commission ("**CFTC**") under the United States Commodity Exchange Act, as amended ("**CEA**") No U.S. person (as defined herein) may at any time purchase, trade, exercise or maintain a position in Warrants unless otherwise specified in the applicable Final Terms for the Warrants.

For a description of certain restrictions on offers and sales of Warrants and on the distribution of this Base Prospectus, see "*Subscription and Sale*".

Neither this Base Prospectus nor any copy hereof may be sent, taken into or distributed in the United States or to any U.S. person (as defined in Regulation S) or in any other jurisdiction where to do so would be unlawful. This Base Prospectus may not be reproduced either in whole or in part, without the written permission of the Issuer.

As used herein with respect to the ETF Linked Warrants, "U.S. person" means a person that is a "U.S. person" as defined in Regulation S under the Securities Act.

As used herein with respect to the Warrants (other than ETF Linked Warrants), "U.S. person" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC, or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case, as amended, modified or supplemented from time to time, under the CEA, or (3) a person other than a "Non-United States person" as defined in CFTC Rule 4.7.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Warrants constitutes an offer or an invitation by or on behalf of the Issuer or any the Dealers to any person to subscribe for, or purchase, any Warrants.

To the fullest extent permitted by law, none of the Dealers or any of their respective affiliates (other than the Issuer in its capacity as Dealer) or the Arranger makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Base Prospectus or accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by the Arranger or a Dealer (other than the Issuer in its capacity as Dealer) or on its behalf in connection with the Issuer or the issue and offering of the Warrants. Nothing contained in this Base Prospectus is, or should be relied upon as, a promise or representation by the Arranger or a

Dealer (other than the Issuer in its capacity as Dealer). The Arranger and each Dealer (other than the Issuer in its capacity as Dealer) accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement.

## **PRESENTATION OF FINANCIAL INFORMATION**

Most of the financial data presented or incorporated by reference in this Base Prospectus is presented in euros.

Quintet's consolidated financial statements for the years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union.

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## OVERVIEW AND GENERAL DESCRIPTION OF THE PROGRAMME

*This overview must be read as an introduction to this Document. Any decision to invest in any Warrants should be based on a consideration of this Document as a whole, including any documents incorporated by reference. Where a claim relating to information contained in this Document is brought before a court in a Member State of an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Document before the legal proceedings are initiated.*

*This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 (the "**Delegated Regulation**").*

*Words and expressions defined in "Overview of Provisions Relating to the Warrants while in Global Form" and "Terms and Conditions of the Warrants " below and in the applicable Final Terms shall have the same meanings in this overview and general description.*

*Due to rounding, the numbers presented or incorporated by reference throughout this Document may not add up precisely, and percentages may not reflect precisely absolute figures.*

### I. Key information relating to the Issuer

#### Description of Quintet

#### 1. Key information on Quintet:

Quintet is a credit institution organised as a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg.

Quintet, its branches and its subsidiaries (the "**QPB Group**") are a leading "pure play" pan-European private banking Group (rated BBB by Fitch for its long term rating) with H1 2024 total client assets (assets under management and custody) exceeding EUR100 billion, revenue of approximately EUR602 million for FY 2023 and EUR572 million for FY 2024 and approximately 1,615 employees – it is owned by Precision Capital LLC ("**PC**"), a long-term investor with a strong track-record in supporting the QPB Group's strategy.

The QPB Group has three main segments of activities:

#### *Private Banking*

The private banking segment is QPB Group's core business, providing wealth planning, wealth structuring and lending services which consist in, among others, investing in equities, derivatives, fixed-income or structured products, in-house or third-party funds, taking into account the clients' approach towards risk-taking, investments' risk-return potential and tax implications.

Quintet provides services to all types of clients: from affluent, high-net-worth individuals ("**HNWI**") and ultra-HNWI clients to financial intermediaries ("**FIM**"), family offices and financial institutions, hence remains focused on HNWI as key core target growth segment.

#### *Asset Servicing and FIM*

Quintet's Asset Servicing team provides asset management, custody, fund structuring, administration and execution services to sophisticated clients, such as small and medium-sized management companies, private banks, insurance and life insurance companies, as well as Financial Intermediaries ("**FIM**") and family offices. It covers Asset Servicing custody activities as well as institutional asset management activities. As of December 2024, approximately EUR30.2 billion of business in terms of asset management is done with FIM.

#### *Global Markets (including treasury)*

The global markets team's offer consists in, among others, trading, sales and execution services for listed and over-the-counter traded financial products. The global market's treasury team provides custody services and advice, in particular, with regard to managing rate risks and hedging opportunities. Although its clients mainly trade in the G7 currencies, Quintet offers also spot, forward and swap products on all currencies, deliverable and non-deliverable, for both private and institutional clients. Quintet's global markets team actively trades precious metals, such as gold, silver, platinum and palladium, both physically and in forward contracts.

## **2. Share capital as of the date of this Base Prospectus:**

Its share capital as of the date of this Base Prospectus amounts to EUR 254,205,377.60 divided into 27,339,716 ordinary shares, being fully paid up and 4,336 fully paid up preference shares without nominal value and with no voting rights.

### 3. Selected key financial information:

#### In EUR

	31/12/2023	31/12/2024
Revenues	602,393,000	571,809,000
Net income, Group share	46,932,000	68,036,000
Total balance sheet	12,049,000,000	11,853,000,000
Shareholders' equity (Group share)	1,144,900,000	1,250,900,000

#### Risk Factors relating to the Issuer

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Warrants issued under the Programme.

The QPB Group is active in the private banking, life insurance and asset management sector, the QPB Group is exposed to a number of typical risks such as credit risks, market risks, insurance underwriting risks, operational risks, change in regulations, changes in politics, customer litigation as well as the economy in general.

#### Risk Factors relating to the Warrants

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Warrants, there are certain factors which are material for the purpose of assessing the market risks associated with Warrants issued under the Programme. These are set out under "Risk Factors" and include *inter alia*:

#### 1. Financial risks

- the Warrants may not be a suitable investment for all investors
- risks relating to the liquidity/trading market for the Warrants

The Warrants may not have an established trading market when issued. There can be no assurance of a secondary market for Warrants on any stock exchange on which the Warrants are listed and admitted to trading or otherwise or the continued liquidity of any such market if one develops, such that investors may be

unable to sell their Warrants prior to the maturity date.

- risks relating to the market value of the Warrants

The market value of the Warrants will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors.

- risks relating to exchange rates and exchange controls

For investors whose financial activities are denominated in a currency other than the issue currency, there is a risk of fluctuation in the rate of exchange between these two currencies.

- risks relating to yield

A holder's actual yield on the Warrants may be reduced from the stated yield by transaction costs.

In addition, there are risks relating to the structure of particular Series of Warrants.

## 2. Legal risks

- risks relating to potential conflicts of interests between the Issuer, the Calculation Agent or their respective affiliates and the holders of the Warrants

- risks relating to taxation

Potential purchasers and sellers of Warrants should be aware that they may be required to pay taxes or other charges or duties in accordance with the law and practices of the jurisdiction where the Warrants are transferred or other jurisdictions.

- risks relating to changes in legislation

The Terms and Conditions of the Warrants are based on Luxembourg law in effect as at the date of the Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in

Luxembourg laws or its interpretation after the date of the Base Prospectus.

**3. Risks related to an underlying**

- Risks relating to an exposure to an underlying

Warrants linked to an underlying give an exposure to one or more index or share in an exchange traded fund (each a "**Reference Item**"). Any such Warrant may include a risk equal to or higher (in particular in case of leverage) than a direct investment in the Reference Item.

- Specific risks relating to the nature of an underlying

Each Reference Item includes specific risks which may expose the holder of the Warrants to a partial or total loss of its investment. For example, the yield or redemption amount of a Warrant linked to a Reference Item(s) may vary according to the price, level or rate of such Reference Item(s). These specific risks may also result from an extraordinary event affecting the Reference Item. Investors must understand the risks which may affect the relevant Reference Item prior to investing in a Warrant linked to a Reference Item.

In certain circumstances holders may lose the entire value of their investment.

**II. Key information relating to Warrants issued under the Programme**

<b>Description of the Programme</b>	Programme for the issuance of Warrants
<b>Issuer</b>	Quintet Private Bank (Europe) S.A.
<b>Issuer Legal Entity Identifier (LEI):</b>	KHCL65TP05J1HUW2D560
<b>Arranger</b>	Quintet Private Bank (Europe) S.A.
<b>Dealer</b>	Quintet Private Bank (Europe) S.A.
<b>Programme Maximum Amount</b>	€250,000,000 (or its equivalent in other currencies).

<b>Legal and regulatory requirements</b>	Warrants may also be issued to third parties other than Dealers on the basis of enquiries made by such third parties to the Issuer, including Dealers appointed in relation to issues of Warrants denominated in particular currencies in compliance with applicable regulations and guidelines from time to time. Each issue of Warrants denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> " below) including the following restrictions applicable at the date of this Document.
<b>Calculation Agent</b>	Quintet Private Bank (Europe) S.A., or such other calculation agent appointed in respect of a Series of Warrants.
<b>Sub-Calculation Agent</b>	Quintet Asset Management S.A. (previously Kredietrust Luxembourg S.A.)

### **III. Information relating to the Warrants**

<b>Principal Paying Agent</b>	Quintet Private Bank (Europe) S.A.
<b>Currency</b>	Warrants may be denominated in any currency or currencies agreed between the Issuer and the Dealer(s), subject to compliance with all applicable legal and/or regulatory restrictions. Payments in respect of Warrants may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Warrants are denominated.
<b>Denomination(s)</b>	Warrants will be issued in such denominations as may be specified in the applicable Final Terms.
<b>Redenomination</b>	The applicable Final Terms may provide that certain Warrants may be redenominated in euro.
<b>Maturities</b>	Any maturity in excess of one day. No maximum maturity is contemplated and Warrants may be issued with no specified maturity dates provided, however, that Warrants will only be issued in compliance with all applicable legal and/or regulatory requirements.
<b>Issue Price</b>	Warrants will be issued at par or at a discount to, or premium over, par and either on a fully paid or partly paid basis.
<b>Use of proceeds</b>	Unless otherwise specified in the Final Terms, the net proceeds of each issue of Warrants will be used for the general financing needs of the Group.

<b>Form of Warrants</b>	The Warrants may be issued in bearer form only (" <b>Bearer Warrants</b> "), being capable of being purchased, transferred and exercised only through an account at Euroclear or Clearstream, Luxembourg. Each Tranche of Warrants will be represented on issue by a permanent Global Warrant exchangeable for definitive Warrants in the limited circumstances specified in the permanent Global Warrant.
<b>Initial Delivery of Warrants</b>	Permanent Global Warrants will be deposited with a common depository for Euroclear and Clearstream, Luxembourg immediately prior to their issue date.
<b>Terms and conditions of the Warrants</b>	<p>As set out in the applicable Final Terms for the Warrants, each Series of Warrants will entitle the Warrantholder (as defined in the general conditions of the Warrants (the "<b>General Conditions</b>")) to receive a cash amount or delivery of a share amount, as the case may be, from the Issuer calculated in accordance with the applicable Final Terms and the General Conditions. Each Final Terms for the Warrants will set forth certain information with respect to Warrants of the relevant Series (distinguishing between separate Tranches of Warrants, if applicable) including the index or exchange traded fund share, as the case may be, to which the Warrants are linked, the maximum aggregate number and type of Warrants, the date of issue, the issue price, the exercise price, the settlement amount, the exercise period or the exercise date or dates, the final exercise date and the settlement date, as applicable.</p> <p>In respect of Index Linked Warrants, the underlying may not be an Index composed by the Issuer or any legal entity belonging to the same group, nor an Index provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer.</p> <p>In respect of ETF Linked Warrants, warrants that would be subject to Article 20.1 or 20.2(b) of the Delegated Regulation may not be issued under this Base Prospectus.</p>
<b>Issue method</b>	Warrants may be issued on a syndicated or non-syndicated basis. The Warrants will be issued in Series having one or more issue dates, and issue prices and on terms otherwise identical within the same Series, the Warrants of each Series being intended to be interchangeable with all other Warrants of that Series. Each Series may be issued in Tranches on the same or different issue dates. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price and number of Warrants comprising the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the applicable Final Terms.

<b>Status of the Warrants</b>	The Warrants will constitute unsubordinated and unsecured obligations of the Issuer.
<b>Events of Default</b>	The Warrants benefit from provisions on events of default.
<b>Termination for Illegality and certain adjustment and disruption events:</b>	The Issuer has the right to terminate any Warrants prior to exercise only if its performance under such Warrants has become unlawful or in the event of certain adjustment or disruption events. In such circumstances the Issuer will (to the extent permitted by applicable law) cause an amount to be paid to each Warrantholder in respect of each relevant Warrant which is the fair market value of such Warrant immediately prior to such termination plus any exercise price paid less all costs incurred by the Issuer or any of its affiliates. (See "General Conditions of the Warrants—Adjustment Provisions in relation to Index Linked Warrants", "General Conditions of the Warrants—Adjustment Provisions in relation to ETF Linked Warrants" and "General Conditions of the Warrants—Illegality").
<b>Exempt Warrants</b>	<p>The Issuer may issue Exempt Warrants.</p> <p><b>THE ISSUER MAY AGREE WITH ANY DEALER THAT EXEMPT WARRANTS MAY BE ISSUED IN A FORM NOT CONTEMPLATED BY THE TERMS AND CONDITIONS OF THE WARRANTS (EXCEPT THAT, WHERE SUCH EXEMPT WARRANTS ARE TO BE ADMITTED TO TRADING ON THE EURO MTF MARKET OF THE LUXEMBOURG STOCK EXCHANGE, SUCH VARIATIONS TO THE TERMS AND CONDITIONS SHALL NOT ENTAIL THE CREATION OF AN ENTIRELY NEW PRODUCT), IN WHICH EVENT THE RELEVANT PROVISIONS WILL BE INCLUDED IN THE APPLICABLE PRICING SUPPLEMENT.</b></p>
<b>Important Notice for Investors:</b>	Investors should note that the Warrants create options exercisable by the relevant Warrantholder. There is no obligation upon any Warrantholder to exercise his Warrant nor, in the absence of such exercise in the case of Warrants to which automatic exercise does not apply, any obligation upon the Issuer to pay, deliver or cause to be paid or delivered any amount in respect of the Warrants. Upon exercise of any Warrants, Warrantholders will be required to make a certification in respect of certain laws of the United States (see "General Conditions of the Warrants—Exercise procedures").
<b>Taxation</b>	Payments in respect of the Warrants will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the

"Code", and any such withholding or deduction, "**871(m) Withholding**"), and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law. Warrantholders will be liable for any taxes, including withholding tax, arising in connection with the Warrants. The Issuer will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or exercise of any Warrants. Investors should carefully review the "Terms and Conditions of the Warrants – Taxation" and "Taxation" sections.

**Listing and admission to trading**

Listing on the Official List of the Luxembourg Stock Exchange and admission to trading on the Euro MTF Market or on the Euro MTF Professional Segment (the Euro MTF Market is not a regulated market pursuant to the provisions of MiFID II) and/or on such other or additional stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of the Prospectus Regulation) or markets as may be specified in the applicable Final Terms, and references to listing shall be construed accordingly. The applicable Final Terms will, if relevant, include information on the relevant market segment of the stock exchange on which the Warrants are to be listed. A Series of Warrants may be unlisted.

**Method of Publication of this Base Prospectus and the Final Terms**

This Base Prospectus, any supplement thereto and the Final Terms related to the Warrants listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market or on the Euro MTF Professional Segment will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and copies may be obtained at the Principal Paying Agent's offices. The Base Prospectus and any supplement thereto will be available on Quintet's website ([www.quintet.com](http://www.quintet.com)). The Final Terms will indicate where the Base Prospectus may be obtained.

**Governing Law**

The Warrants are governed by Luxembourg law.

**Depositories/ Clearing Systems**

Euroclear Bank SA/NV, Clearstream Banking S.A., Luxembourg or such other clearing system agreed between the Issuer and the relevant Dealers.

**Selling Restrictions**

There are restrictions on the offer and sale of Warrants and the distribution of offering material in various jurisdictions (see "Subscription and Sale"). In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the applicable Final Terms.

The Issuer is a Category 2 Issuer for the purposes of Regulation S.

No Warrants, or interests therein, may at any time be offered, sold, resold, transferred, pledged, delivered or redeemed, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (as defined herein). Furthermore, neither the sale of nor trading in Warrants have been approved by the CFTC under the CEA, and no U.S. person (as defined herein) may at any time purchase, trade, exercise or maintain a position in Warrants unless otherwise specified in the applicable Final Terms for the Warrants.

As used herein with respect to the Warrants (other than ETF Linked Warrants), "U.S. person" means a person that is any one or more of the following: (1) a "U.S. person" as defined in Regulation S under the Securities Act, (2) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC, or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case, as amended, modified or supplemented from time to time, under the CEA, or (3) a person other than a "Non-United States person" as defined in CFTC Rule 4.7.

As used herein with respect to ETF Linked Warrants, "U.S. person" means a person that is a "U.S. person" as defined in Regulation S under the Securities Act.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Warrants. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.*

*In addition, factors which are material for the purpose of assessing the market risks associated with Warrants issued under the Programme are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Warrants, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Warrants may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.*

*Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus or incorporated by reference in this Base Prospectus and reach their own views prior to making any investment decision.*

Terms used in this section and not otherwise defined have the meanings given to them in the relevant Conditions.

### **1. Risk Factors Relating to the Issuer**

#### **1.1 Macroeconomic environment risks**

##### *Economic and financial conditions*

As a pan-European financial institution, the Issuer's business is sensitive to changes in the financial markets and more generally to economic conditions in Europe and the rest of the world. A deterioration in economic conditions in the markets where the Issuer operates could affect the business and operations of the Issuer's customers, reducing volumes of assets managed on behalf of Quintet's clients, credit demand and trading volume and resulting in an increased rate of default on loans and receivables. A significant economic disruption (such as the global financial crisis of 2008-2009 or the European sovereign debt crisis of 2011) could have a severe impact on all of the Issuer's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.

The current economic volatility and potential for increased global trade wars could have significant repercussions for the Issuer's business. The uncertainty and potential downturn in financial markets may lead to a decrease in the value of collateral used for margin loans, increasing the risk of margin calls and defaults. Additionally, heightened market volatility could reduce investor confidence and trading activity, further impacting the Issuer's revenue streams. Consequently, the Issuer's business, financial condition, results of operations, and prospects could be materially adversely affected.

In particular, the combined impact of the financial services industry's revenue margin pressure and the contemporaneous occurrence of additional costs or investments required to conduct business and meet standards expected by clients, regulatory bodies and other stakeholders, could lead to a downward pressure on margin and be detrimental to the Issuer and could adversely affect the ability of the Issuer to meet its obligations under the Warrants and under its debt obligations more generally.

### *Market risks*

Market risks are all the risks linked to the fluctuations of market prices, including, principally, exposure to loss arising from adverse movements in interest rates, equity values, credit spreads, foreign exchange rates and commodity prices stemming from the Issuer's capital market activities, which could adversely affect the ability of the Issuer to meet its obligations under the Warrants and under its debt obligations more generally. Due to the nature of its activity and as a result of its strategic positioning as a private banking institution, the Issuer is prevented from assuming significant exposure to market risk. It does not act as a market maker and therefore has very small exposure mainly linked to its short-term cash management. Market risks generated by the commercial businesses are generally hedged and residual risks are handled by the asset and liability management function.

### *Interest rate risk*

The Issuer's exposure to fluctuations in interest rates arises from the level of interest rates, credit spreads and changes in prevailing interest rates and credit spreads (including changes in the difference between the levels of prevailing short- and long-term rates). The composition of the assets and liabilities of the Issuer, and any maturity gap position resulting from that composition, causes its net interest income to vary with changes in interest rates.

The net interest margin of the Issuer could therefore be negatively impacted by inadequate hedging strategies or over reliance on repricing behaviour assumptions. Both may lead to swifter than expected funding costs increases, and economic losses on lower yielding assets held on its balance sheet.

Interest rates are highly sensitive to a range of factors beyond the Issuer's control, including European monetary policy and the policies of the governments and central banks of the other jurisdictions in which the Issuer operates or for currencies relevant for the Issuer. In July 2022, the European Central Bank raised interest rates for the first time in 11 years and during 2022 and 2023 raised the interest rate several times and by more than 4 percentage points in aggregate. In 2024, the ECB interest was lowered twice by 0.25 percentage points at each interest rate cut and this trend has continued in 2025. In a period of changing interest rates and volatile spreads, interest expense may increase at a different pace than the interest earned on assets. Accordingly, changes in interest rates could decrease interest income.

Past years accommodative monetary policies (including liquidity injections from central bank asset purchases) have also had a significant impact on credit spreads as flattening low yield curves increased the demand for higher yields and hence the tightening of credit spreads (including from very low risk premia as compared to historical averages). As the world may enter into recession, the increase of the credit risk premium may lead to severe corrections in certain markets or asset classes (for example non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate). The Issuer may therefore suffer from the position it holds in the above mentioned asset classes and from possible contagion to financial markets generally, including through substantially increased volatility.

### *Impact of downturns on financial advisory and other fee based services*

The fees that the Issuer charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues the Issuer receives from its asset management and private banking businesses. In addition, financial and economic conditions affect the number and size of transactions for which the Issuer provides financial advisory and other execution services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which it participates and can thus be significantly affected by economic, regulatory or financial changes that are unfavourable to its clients. A drop in the Issuer's revenues could adversely affect the ability of the Issuer to meet its obligations under the Warrants and under its debt obligations more generally.

## **1.2 Credit risk**

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. The Issuer may suffer losses related to: (i) the inability of its customers or other counterparties to meet their financial obligations (counterparty default risk); and (ii) a deterioration in a business partner's credit quality (migration risk). Should one or more of the Issuer's counterparties fail to honour their contractual obligations, the Issuer could suffer some degree of financial loss depending on its exposure to these defaulting counterparties. The Issuer could therefore be exposed to heightened credit risk if the creditworthiness of counterparties were to deteriorate significantly or if such counterparties were to default.

## **1.3 Concentration Risk**

The concentration risk is the exposure that may arise within or across different risk categories throughout the Issuer with the potential to produce: (i) losses large enough to threaten the Issuer's health or ability to maintain its core operations; or (ii) a material change in the Issuer's risk profile. Concentration risk can have an impact on Issuer's capital, liquidity and earnings.

For example, an issuer highly dependent for its profits on a single business sector and/or a single geographic area may be affected to a greater extent by sectoral or regional business cycles. Different sources of income may not be independent of each other. These interdependencies should be taken into account when assessing concentration risk. The business concentration may increase vulnerability with regard to specific cycles, business and geographic specialisation may still enhance the performance of the Issuer, since focusing on specific sectors, products or regions may generate business concentration risk.

Some concentration risks have been identified in connection with the Issuer as follows:

- **Geographical concentration risk**

This risk describes the level of risk in the Issuer's portfolio arising from concentration to a single sector or country. This risk arises from the observation that more concentrated portfolios are less diverse and therefore the returns on the underlying assets are more correlated.

As of 31 December 2024, 36% of QPB's total assets under management related to private banking activities were located in the Netherlands, 26% were booked in Luxembourg, 15% in the UK, 14% in Belgium, and 10% in Germany. 47% of Quintet's total client assets exceeding €100bn were booked in Luxembourg.

- **Securities exposure risk**

As of December 2024, the largest counterparty exposure within QPB's treasury portfolio represented approximately 10.4% of the total investment portfolio.

- **Loan portfolio exposure risk**

As of December 2024, the largest exposure within QPB's credit portfolio represented approximately 3.5% of the total loan portfolio.

## **1.4 Regulatory risk**

The Issuer's business activities are subject to substantial regulation and regulatory oversight in the jurisdictions in which it operates. Current, together with future regulatory developments, including changes to accounting standards and the amount of regulatory capital required to support the risk, could

have an adverse effect impacting on how the Issuer conducts its business and on the results of its operations.

The Issuer, as a credit institution, is exposed to the changing legislative and regulatory environment. The Issuer is therefore incurring, and could incur in the future, significant costs in order to comply with, or in anticipation of new, legislative and regulatory measures.

In particular, Regulation (EU) 2022/2036 amending Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**") and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") with regard to (amongst other things) requirements on the prudential treatment of G-SII (as defined below) groups with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting the minimum requirements for own funds and eligible liabilities ("**MREL**") requirements, was adopted on 19 October 2022, and partially started to apply on 14 November 2022. For these purposes, "G-SII" means a G-SII that has been identified in accordance with Article 131(1) and (2) of Directive 2013/36/EU.

A failure by the Issuer to comply with MREL requirements means the Issuer could become subject to the MDA restrictions calculated separately at the level of the Issuer and the Group on certain discretionary payments, including payments on the Warrants, as the required amount of MREL 'sits below' the combined buffer requirements. Although as of 31 December 2024, QPB was not required to issue any MREL instruments (in excess of its own funds requirements), this situation could change in time, which could potentially have an adverse effect on the Issuer's profitability (which could potentially oblige the Issuer to issue additional regulatory capital or MREL instruments, which could have an adverse effect on the Issuer's profitability and result in the issuance of additional debt securities ranking senior to the claims of holders of the Warrants).

Furthermore, the Regulator has a number of powers and discretions (including requiring the Issuer to suspend the payment of interest on the Warrants) which would apply if the Issuer fails (or is likely to fail) to comply with applicable regulations.

Such legislative and regulatory uncertainty could affect an investor's ability to value the Warrants accurately and therefore affect the market price of the Warrants given the extent and impact on the Warrants of one or more regulatory or legislative changes.

## **1.5**     *Liquidity risk*

Liquidity risk measures the Issuer's ability to meet its current and future liquidity requirements, both expected and unexpected, whether or not the situation deteriorates. The objective of liquidity management is to ensure that, at all times, the Issuer holds sufficient funds to meet its contracted and contingent commitments to customers and counterparties, at an economic price. In this context, QPB Group addresses its structural liquidity risk through governance and controls put in place (realised by the Issuer's dedicated risk management department), as well as the follow up made of its main liquidity ratios. The liquidity management process is based upon covering funding requirements with available liquidity reserves. Funding requirements are assessed carefully, dynamically and comprehensively by taking the existing and planned on and off-balance sheet asset and liability transactions into consideration.

The Issuer notably manages its liquidity needs through the regulatory liquidity ratios with a short-term view, Liquidity Coverage Ratio ("**LCR**") and with a long-term view, Net Stable Funding Ratio ("**NSFR**").

- LCR is the main regulatory short-term liquidity reference indicator. It requires the Issuer to hold a sufficient level of high-quality liquid assets (HQLA) to cover its total net cash outflows over 30 days. As of 31 December 2024, QPB Group's LCR amounted to 137%.
- NSFR is a regulatory minimum requirement reflecting the longer-term liquidity position of an institution. It requires the available amount of stable funding (ASF, liability side) to exceed the required amount of stable funding (RSF, asset side) over a one-year period of extended stress. As of 31 December 2024, QPB Group's NSFR amounted to 132%.

If the Issuer's liquidity position deteriorates or liquidity disappears entirely, it could make more difficult for the Issuer to structure its operations and meet applicable regulatory requirements in terms of liquidity ratios referred to above, which may adversely affect its results and financial position.

### **1.6 *Risk of Money laundering, terrorist financing, sanctions violations and other criminal activity***

The Issuer is exposed to risks of fraud and other illegal activities, both from its clients' potential criminal activity or any employee misconduct.

The Issuer is exposed to the risk that its products and services are used for criminal activity including money laundering, terrorist financing, sanctions violations, tax crimes, bribery & corruption or fraud. Although the Issuer's compliance department oversees the compliance risk prevention and mitigation system, it remains exposed to the risk of fines or other significant sanctions by regulatory and supervisory authorities, as well as to civil or criminal legal proceedings that could have a material adverse impact on its financial position, business and reputation.

The Issuer is exposed to risks from employee fraud, misconduct, negligence or non-compliance with laws and policies including, but not limited to employees becoming subject to attempts of social engineering. Such fraud, misconduct and improper practice could arise as a result of multiple types of acts or omissions, for example fraudulent transactions entered into for a client's account, the intentional or inadvertent release of confidential client information or failure to follow internal policies and procedures. Such actions by employees may require the Issuer to reimburse clients, pay fines or bear other regulatory sanctions, face the risk of legal action, any of which may additionally damage the Issuer's reputation. Such losses and reputational damage could adversely affect the Issuer's business and financial condition. It is not always possible to deter employee misconduct and the precautions the Issuer takes to prevent and detect this activity may not always be effective.

### **1.7 *Cyber security and IT/ Data protection risk***

Cyber security risk is commonly defined as exposure to the potential of loss or harm related to technical infrastructure or the use of technology within an organisation. Events can be categorised in multiple ways and may be the result of deliberately malicious acts, such as a hacker carrying out an attack with the aim of compromising sensitive information, but they may also be unintentional, such as user error that makes a system temporarily unavailable. Risk events may come from sources outside the organisation, such as cybercriminals or supply chain partners, or sources inside the organization such as employees or contractors.

In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains and the Issuer, like other credit institutions, has taken measures to implement systems to deal with cyber-attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber-attack.

The occurrence of such attacks could potentially disrupt the Issuer's services, result in the alteration or disclosure of confidential data or lead to business interruptions and, more broadly, have an adverse impact on its business, financial position and reputation.

An interruption in or a breach of the Issuer's information systems (either through cyber incidents as described above or any other external cause) may result in material losses of client or customer information, damage to the Issuer's reputation and lead to financial losses. As with most other credit institutions, the Issuer relies heavily on communications and information systems to conduct its business, including systems provided by or services outsourced to third parties. This dependency has increased with the spread of mobile and online banking services and the development of cloud computing and blockchain technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Issuer's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. The Issuer cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed, which could impact the Issuer's operational efficiency and reputation.

## **2. Risk Factors Relating to the Warrants**

### **2.1 Risks related to the particular nature of Warrants**

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Warrants, there are certain factors which are material for the purpose of assessing the risks associated with an investment in Warrants issued under the Programme.

Such factors will vary depending on the type of Warrants issued, where the amounts payable and/or deliverable is linked to the value of one or more index or a share in an exchange traded fund (each a "**Reference Item**").

#### *Claims against the Reference Item*

The Warrants do not represent a claim against any underlying reference asset(s) (an "**Underlying Reference**") (or any issuer, sponsor, manager or other connected person in respect of an Reference Item) and Warrantholders will not have any right of recourse under the Warrants to any such Reference Item (or any issuer, sponsor, manager or other connected person in respect of an Reference Item). The Warrants are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Reference Item and such entities have no obligation to take into account the consequences of their actions on any Warrantholders.

#### *Warrants are Unsecured Obligations*

All Warrants are unsecured obligations of the Issuer and will rank *pari passu* with themselves. There is therefore an enhanced risk that an investor in the Warrants will lose all or some of his/her investment should the Issuer become insolvent, which will not be recovered via enforcement of any security or guarantee.

*The Issuer is not prohibited from issuing additional debt, which may rank pari passu with or senior to the Warrants*

There is no restriction on the amount of debt that the Issuer or its subsidiaries may issue, which ranks *pari passu* with or senior to the Warrants. The issue of any such debt or securities may reduce the amount recoverable by investors upon the Issuer's insolvency. If the Issuer's financial condition were to deteriorate, the holders of Warrants could suffer direct and materially adverse consequences and, if the Issuer were liquidated (whether voluntarily or involuntarily), the holders of Warrants could suffer loss of their entire investment.

*An active secondary market in respect of the Warrants may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Warrants.*

There can be no assurance that an active trading market for the Warrants will develop, or, if one does develop, that it will be maintained. If an active trading market for the Warrants does not develop or is not maintained, the market or trading price and liquidity of the Warrants may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Warrants. It is not possible to predict the price at which Warrants will trade in the secondary market. The Issuer may, but is not obliged to, list Warrants on a stock exchange. Also, to the extent Warrants of a particular issue are redeemed in part, the number of Warrants of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants of such issue. A decrease in the liquidity of an issue of Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants. A lack of liquidity for the Warrants may mean that investors are not able to sell their Warrants or may not be able to sell their Warrants at a price equal to the price which they paid for them, and consequently investors may suffer a partial or total loss of the amount of their investment.

*A credit rating reduction may result in a reduction in the trading value of the Warrants.*

The value of the Warrants is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of Quintet by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of Quintet by one of these or other rating agencies could result in a reduction in the trading value of the Warrants.

*A Warrantholder may lose all of its investment in Warrants, including the principal amount plus any accrued but unpaid interest, in the event that resolution powers are applied in such a manner under the BRRD*

The BRRD contains various resolution powers which may be used by the relevant resolution authority (in Luxembourg, the CSSF acting in its capacity of resolution authority) and which include, amongst others, the power to amend the terms and conditions of the Warrants or to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including the Warrants) to equity or other instruments of ownership (the "**general bail-in tool**"), which equity or other instruments of ownership could also be subject to any future application of the general bail-in tool.

Further to the amendments to, among others, the BRRD and the Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund, as amended (the "**SRM Regulation**") by Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the BRRD as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "**BRRD II**") and Regulation (EU) 2019/877 of the European Parliament and of the Council

of 20 May 2019 amending the SRM Regulation as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms (the "**SRM II Regulation**" and, together with the BRRD II, the "**Banking Reforms**"), a pre-resolution moratorium tool (as a temporary measure) and suspension powers (which the single European resolution board established by the SRM Regulation (the "**Single Resolution Board**") or the CSSF acting in its capacity of resolution authority (the "**Luxembourg Resolution Authority**"), as applicable, will be able use within the resolution period) have been introduced. Any suspension of activities of the Issuer, as stated above, may result in the partial or complete suspension of the performance of agreements (including any payment or delivery obligation) entered into by the Issuer.

Accordingly, potential investors in the Warrants should consider the risk that such powers may be applied in such a manner as to result in Warrantheolders losing all or a part of the value of their investment in the Warrants or receiving a different security than the Warrants, which may be worth significantly less than the Warrants and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant resolution authority may exercise its authority to apply such powers without providing any advance notice to the Warrantheolders. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of the Warrantheolders, the price or value of their investment in the Warrants and/or the ability of the Issuer to satisfy its obligations under the Warrants.

*The Warrants may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Warrants*

- *ATAD 1 in Luxembourg* - Base erosion and profit shifting ("**BEPS**") refers to the concern by certain governments that companies are engaging in tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax jurisdictions. Under an inclusive framework led by the OECD, over 100 countries are collaborating to implement BEPS measures and tackle BEPS (the "**BEPS Actions**"). As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS Actions across the EU, the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 ("**ATAD1**"). The EU Member States were required to implement ATAD 1 by 31 December 2018. ATAD1 was implemented in Luxembourg and came into effect on 1 January 2019. ATAD1 provides inter alia for an interest limitation rule ("**ILR**"). The ILR restricts the net exceeding borrowing costs of an entity to the higher of (i) EUR 3,000,000 or (ii) 30 per cent. of its earnings before interest, tax, depreciation, and amortisation.
- *OECD Model GloBE Rules and Pillar 2 Directive in Luxembourg* - On 20 December 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion Model Rules (commonly referred to as "**Pillar II**"). On 15 December 2022, the EU published a directive (the "**Pillar II Directive**") aimed at implementing the Global Anti-Base Erosion rules which seek to set a global minimum level of taxation for multinational groups in the European Union. Pillar II imposes a minimum effective tax rate of 15% on Multinational Enterprises ("**MNEs**") that have consolidated revenues of at least EUR 750 million. Pillar II introduces two related tax measures (the "**GloBE Rules**"): the Income Inclusion Rule (the "**IIR**") imposes a top-up tax on the ultimate parent entity to the extent a constituent entity of the MNE group has low taxed income, while the Under Taxed Payment Rule (the "**UTPR**") applies as a backstop if the top-up tax could not be collected through the IIR. Jurisdictions can opt to introduce their own Qualifying Domestic Minimum Top-up Tax (the "**QDMTT**"), which can be credited against the top-up tax due under the IIR or the UTPR. Additionally, a Subject To Tax Rule (the "**STTR**") will permit source jurisdictions to impose limited withholding taxes on low taxed related party payments, which will be creditable against the GloBE Rules tax liability. Specified classes of entities are outside the scope of Pillar II, including investment funds and real estate

investment vehicles (as respectively defined) that are the ultimate parent entity of the MNE group (and certain holding vehicles of such entities). Luxembourg transposed the Pillar II Directive into Luxembourg law through the law of 22 December 2023 (the "**Luxembourg Pillar II Law**"), as amended, opting to implement the UTPR in the form of an additional tax and to apply a QMDTT for tax years starting on or after 31 December 2023.

- *U.S. Dividend Equivalent withholding may affect payments on the Warrants* - Section 871(m) of the U.S. Internal Revenue Code of 1986 imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met (such instruments, "**Specified Securities**"). If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld. Prospective investors should refer to the section "*Taxation – U.S. Dividend Equivalent Withholding*". For purposes of withholding under rules commonly known as FATCA, Specified Securities are subject to a different grandfathering rule than other Warrants. Prospective investors should refer to the section "*Taxation---Foreign Account Tax Compliance Act*".

#### *Potential Conflicts of Interest*

The Calculation Agent may be an affiliate of the Issuer and consequently, potential conflicts of interest may exist between the Calculation Agent and Warrantholders, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event or a Settlement Disruption Event (each, as defined below) has occurred. The Calculation Agent is obligated to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment however, subject to always acting only within the parameters allowed by the terms and conditions of the Warrants, it has no responsibility to take investors' interests into account, which could be deemed to be adverse to the interests of the Warrantholders.

*A Warrantholder's actual yield on the Warrants may be reduced from the stated yield by transaction costs.*

When Warrants are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Warrants. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Warrantholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Warrantholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Warrants before investing in the Warrants. These additional costs may significantly reduce or even exclude the profit potential of the Warrants.

*A Warrantholder's effective yield on the Warrants may be diminished by the tax impact on that Warrantholder of its investment in the Warrants*

Payments of interest on the Warrants, or profits realised by the Warrantholder upon the sale or repayment of the Warrants, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. These taxation costs may significantly reduce or even exclude the profit potential of the Warrants. The tax impact on an individual Warrantholder in respect of any

Warrants may differ also in respect of Reference Item Linked Warrants. Quintet advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Warrants.

*If an investor holds Warrants which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Warrants could result in an investor not receiving payments on those Warrants*

Holders of Warrants denominated in any currency other than their domestic currency are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Warrant being issued. Such risk may affect the expected profit for the investor of the Warrants.

## **2.2 Risks Relating to the Structure of a Particular Issue of Warrants**

### *Risks relating to Reference Item Linked Warrants*

Index Linked Warrants and ETF Linked Warrants (the "**Reference Item Linked Warrants**") involve a high degree of risk, which may include, among others, interest rate, foreign exchange and time value and political risks. Purchasers should be prepared to sustain a total loss of the purchase price of the Warrants. This risk reflects the nature of such a Warrant as an asset which, other factors held constant, tends to decline in value over time and which may become worthless.

Reference Item Linked Warrants will represent an investment linked to the economic performance of one specified Reference Item (either an index or a share in an exchange traded fund) and prospective investors should note that the return (if any) on their investment in such Warrants will depend upon the performance of the relevant Reference Item. Furthermore, whilst the market value of such Warrants is linked to the relevant Reference Item and will be influenced (positively or negatively) by such Reference Item, any change may not be comparable and may be disproportionate. It is impossible to predict how the level of the relevant Reference Item will vary over time. In contrast to a direct investment in the relevant Reference Item, Warrants represent the right to receive payment or delivery of the Cash Settlement Amount, the Share Amount or the Early Cancellation Amount, as the case may be, all or some of which and the value of which will be determined by reference to the performance of the relevant Reference Item.

As the amounts payable and/or deliverable in respect of Reference Item Linked Warrants are linked to the performance of the relevant Reference Item, a purchaser of such a Warrant must generally be correct about the direction, timing, and magnitude of an anticipated change in the value of the relevant Reference Item. Assuming all other factors are held constant, the lower the value of such a Warrant and the shorter the remaining term to expiration (in the case of a Warrant), the greater the risk that purchasers of such Warrant will lose all or part of their investment.

Reference Item Linked Warrants are non-principal protected. Investors in Reference Item Linked Warrants that are non-principal protected may risk losing their entire investment if the value of the relevant Reference Item(s) does not move in the anticipated direction.

Fluctuations in the value and/or volatility of the relevant Reference Item will affect the value of the relevant Warrants. Other factors which may influence the market value of Warrants include the creditworthiness of the Issuer, general market sentiment, interest rates, foreign exchange rates, time value, potential dividend or interest payments (as applicable) in respect of the relevant Reference Item, changes in the method of calculating the relevant Reference Item from time to time and market

expectations regarding the future performance of the relevant Reference Item, its composition and such Warrants.

The Issuer may issue several issues of Warrants relating to a particular Reference Item.

#### *Risks relating to Index Linked Warrants*

The Issuer may issue Index Linked Warrants where the Cash Settlement Amount is dependent upon the level of or changes in the level of an index. The index may comprise of reference equities, bonds, other securities, property, currency exchange rate or other assets or bases of reference and may be a well-known and widely published index or indices or an index or indices established by the Issuer, an affiliate of the Issuer or another entity which may not be widely published or available. An investment in Index Linked Warrants will entail significant risks not associated with a debt security.

Index Linked Warrants may be redeemable by the Issuer by payment of an amount determined by reference to the value of the index.

The level of an index is based on the value of the assets or reference bases notionally comprised in such index, although prospective investors should note that the level of the index at any time may not include the reinvestment of the yield (if any) on the assets or reference bases notionally comprised in the index. Prospective investors should understand that global economic, financial and political developments, among other things, may have a material effect on the value of the assets or reference bases notionally comprising such index and/or the performance of the index.

Fluctuations in the value of an index and changes in the price or market value or level of the assets or reference bases notionally contained in an Index and/or changes in the circumstances of the issuers or sponsors of such assets or reference bases, might have an adverse effect on the level of an index and affect the value of Warrants.

Potential investors in Index Linked Warrants should be aware that depending on the terms of the Index Linked Warrants (i) they will receive no amount of interest (or other periodic payments), (ii) payments may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment if the value of the index/indices do not move in the anticipated direction.

In addition, the movements in the level of the index may be subject to significant fluctuations that may not correlate with changes in economic factors, including changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

The components of an index may represent values of only one or a few countries or industries. In addition, even where many countries or industries are represented, an unequal weighting of those in the index is possible. This means that if a country or industry in the index experiences an unfavourable development then such Index may be disproportionately affected by it.

Prospective investors should also note that dividends or periodic payments (if any) paid to holders of the assets in an index may not be considered in the index or the Warrants. Consequently, the return on the Warrants may not reflect any dividends which would be paid to investors that had made a direct investment in the assets comprised in the index. Consequently, the return on the Warrants may be less than the return from a direct investment in the assets comprised in the index.

If the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred at any relevant time, such determination may have an effect on the timing of valuation and consequently the value of the Warrants and/or may delay settlement in respect of the Warrants. Prospective purchasers

should review the relevant terms and conditions of the Warrants and the applicable Final Terms to ascertain whether and how such provisions apply to the Warrants.

Following the occurrence of an Index Adjustment Event in respect of any Index Linked Warrants, the Issuer may require the Calculation Agent to determine such adjustment to the terms of such Index Linked Warrants as it deems appropriate, which may include without limitation, delaying any applicable valuation date(s) or determining the level of the index. Such adjustment may have an adverse effect on the value and liquidity of the affected Index Linked Warrants. In addition, the Issuer may redeem or cancel the Warrants, as applicable, in whole following the occurrence of an Index Adjustment Event.

The market price of Index Linked Warrants may be volatile and may depend on the time remaining to the exercise date and the volatility of the level of the index. The level of the index may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any Warrants comprising the index or indices may be traded.

Decisions or determinations made by the Index Sponsor regarding an Index may have a negative impact on the value of the Warrants. This may lead to an Index level differing substantially from the one that would have been obtained had the Index Sponsor arrived at different decisions or determinations.

The Issuer shall have no liability to the Warrantholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index.

Changes in the composition of an Index or in some other regard might entail costs or otherwise have the effect of lowering the level or value of the Index, and thereby also the value of the Warrants.

Where the composition of an Index is supposed to be published on an internet site (as provided for in the Index or the applicable Final Terms) or in other media, such publication might not always show the Index's up-to-date composition since updates may be posted with a delay.

#### *Risks relating to ETF Linked Warrants*

The Issuer may issue Warrants where on exercise the Issuer's obligation is to deliver specified assets (the "**Share Amount**"), in each case which is dependent upon the price or changes in the price of units or shares in an exchange traded fund (an "**ETF**").

Potential investors in the Warrants should be aware that, depending on the terms of the Warrants, (i) they will receive no interest (or other periodic payments), (ii) payments or delivery of any specified assets may occur at a different time than expected, and (iii) they may lose all or a substantial portion of their investment.

In addition, the movements in the price of units or shares in the ETF may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices, and the timing of changes in the relevant price of the units or shares in the ETF may affect the actual return to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an ETF or result of a formula, the greater the effect on yield. In addition, the ETF interests may be illiquid, and this may adversely affect returns (if any) on the Warrants, particularly where physical settlement applies.

The Warrants may be subject to certain disruption provisions or extraordinary event provisions. Relevant events may relate to market disruptions, or other extraordinary events in relation to the relevant ETF. If the Calculation Agent determines that any such event has occurred this may delay valuations under and/or payments or settlements in respect of the Warrants and consequently adversely affect the value of the Warrants. In addition, certain extraordinary or disruption events may lead to early termination of the Warrants which may have an adverse effect on the value of such Warrants. Whether

and how such provisions apply to the relevant Warrants can be ascertained by reading the General Conditions of the Warrants in conjunction with the applicable Final Terms.

The disruption provisions may include a Settlement Disruption Event which is an event beyond the control of the Issuer because of which, in the opinion of the Calculation Agent, the Issuer cannot make delivery of the specified assets in respect of physically settled Warrants. Any such determination may affect the value of the Warrants and/or may delay settlement in respect of the Warrants.

In the event that a Warrantholder does not deliver a valid Exercise Notice in respect of physically settled Warrants as contemplated in the General Conditions of the Warrants), the Issuer may, but is not required to, elect to deliver to the relevant Clearance System(s) the aggregate Share Amount in respect of such Warrants, to be divided between and delivered to the relevant Warrantholders by the relevant Clearance System(s) in accordance with the rules of the relevant Clearance System(s) but no assurance is given as to the effect of such rules or other Clearance System practices for any such Warrantholders.

The market price of ETF Linked Warrants may be volatile and may depend on the time remaining to the expiration and the volatility of the price of units or shares in the ETF. The price of units or shares in an ETF may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) (if any) on which any units in the ETF may be traded.

ETF units or shares may be speculative and involve a high degree of risk. The Issuer does not give any assurance as to the performance of ETF units or share. Even if the Issuer or any of its affiliates may have arrangements with an ETF manager to obtain information required to calculate the value of the ETF, it may not have access to the activities of the ETF on a continuous basis.

The underlying ETF may have recourse to leverage, i.e., borrow amounts that represent more than 100.00 per cent. of the value of their assets to invest further in assets that involve further risks. Accordingly, a small downward movement in the value of ETFs assets may result in a significantly larger loss of the fund.

ETF managers may be eligible to earn incentive compensation. The potential for an ETF manager to earn performance-based compensation may encourage such ETF manager to trade in a more speculative manner than it otherwise would.

ETF managers do not have any obligations to the Warrantholders, or other role in connection with, the Warrants, including any obligation to take the needs of the Warrantholders into consideration for any reason. ETF managers are not responsible for, and have not endorsed or participated in, the offering, placement, sale, purchase or transfer of the Warrants. The ETF's managers are not responsible for, and will not participate in, the determination or calculation of the amounts receivable by Warrantholders.

Changes to the current regulatory environment could affect the investment, operations and structure of the underlying ETFs and could adversely affect the performance of the underlying ETFs. The underlying ETFs may invest in assets that involve further risks.

Fees, deductions and charges may be payable before a Warrantholder receives the Share Amount deliverable under the Warrants. ETF fees will be deducted from the net asset value of the ETF, reducing the value of the ETF units or shares. Accordingly, to the extent that the Share Amount deliverable under the Warrants is linked to the net asset value of an ETF, the relevant Share amount(s) deliverable to Warrantholders will be less than it would have been absent these fees, deductions and charges, but the Issuer or one of its affiliates may be the beneficiary of such fees or obtain rebate on such fees from third parties.

Investing directly or indirectly in ETFs is generally considered to be risky and if, the underlying ETF does not perform sufficiently well, the value of the Warrants will fall and may in certain circumstances be zero.

Prospective investors should carefully review the prospectus, information memorandum and/or offering circular (if any) issued by the relevant ETF prior to purchasing any Warrants. None of the Issuer or the Calculation Agent provides any assurance as to the creditworthiness of any relevant ETF or any such ETF's administrator, custodian, investment manager or adviser or in respect of any prospectus, information memorandum and/or offering circular (if any) issued by any relevant ETF.

#### *No rights of ownership in the ETF Shares*

Prospective investors in Warrants should be aware that the ETF Shares will not be held by the Issuer for the benefit of holders of the Warrants. The Issuer is not obligated to hold any ETF Share. Until physical settlement, if applicable, investors in Warrants will not obtain any rights of ownership to the ETF Shares, including, without limitation, any voting rights, rights to receive dividends or other distributions, or any other rights with respect to such ETF Shares.

#### *Minimum Exercise Amount*

If so indicated in the applicable Final Terms, a Warrantholder must tender or hold a specified number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, Warrantholders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Share Amount of such Warrants.

#### *Limitations on Exercise*

If so indicated in the applicable Final Terms, the Issuer will have the option to limit the number of Warrants exercisable on any date (other than the Expiration Date) to the maximum number specified in the applicable Final Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the Expiration Date) exceeds such maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, a Warrantholder may not be able to exercise on such date all Warrants that such holder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected at the discretion of the Issuer or (in the case of non-Exempt Warrants only) in any other manner specified in the applicable Final Terms. Unless otherwise specified in the applicable Final Terms (in the case of non-Exempt Warrants only), the Warrants tendered for exercise but not exercised on such date will be automatically exercised on the next date on which such Warrants may be exercised, subject to the same daily maximum limitation and delayed exercise provisions.

### **2.3 Additional Factors relating to certain Reference Items**

#### *Adjustment to indices*

Where the Reference Item is an index (including a commodity index) if an index adjustment event (as described in the Terms and Conditions) occurs the Issuer may require the Calculation Agent to make such adjustments as it determines appropriate to the terms of the Warrants or redeem the Warrants. Such action may have an adverse effect on the value and liquidity of the affected Reference Item Linked Warrants.

## IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF WARRANTS

### *Restrictions on Non-exempt Offers of Warrants in relevant Member States*

Certain Tranches of Warrants with a denomination or total consideration of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Warrants in each Member State in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each specified Member State a "**Non-exempt Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Warrants on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "Consent given in accordance with Article 5(1) of the Prospectus Regulation" below and provided such person complies with the conditions attached to that consent.

### *Consent given in accordance with Article 5(1) of the Prospectus Regulation*

In the context of a Non-exempt Offer of such Warrants, the Issuer accepts responsibility, in each of the Non-exempt Offer Jurisdictions, for the content of this Base Prospectus in relation to any person (an "**Investor**") who purchases any Warrants in a Non-exempt Offer made by a Dealer or an Authorised Offeror (as defined below), where that offer is made during the Offer Period specified in the applicable Final Terms and provided that the conditions attached to the giving of consent for the use of this Base Prospectus are complied with. The consent and conditions attached to it are set out under "Consent" and "Common Conditions to Consent" below.

None of the Issuer or the Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

**Except in the circumstances set out in the following paragraphs, neither the Issuer nor, for the avoidance of doubt, any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Warrants. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.** If, in the context of a Non-exempt Offer, an Investor is offered Warrants by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

The financial intermediaries referred to in paragraphs (a)(ii), (a)(iii) and (b) are together the "**Authorised Offerors**" and each an "**Authorised Offeror**".

### *Consent*

In connection with each Tranche of Warrants and subject to the conditions set out below under "Common Conditions to Consent":

### *Specific consent*

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Warrants during the relevant Offer Period stated in the applicable Final Terms by:
  - (i) the relevant Dealer(s) or Manager(s) stated in the applicable Final Terms;
  - (ii) any financial intermediaries specified in the applicable Final Terms;
  - (iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website ([www.quintet.com](http://www.quintet.com)) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer; and

### *General consent*

- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Warrants during the relevant Offer Period stated in the applicable Final Terms by any other financial intermediary which satisfies the following conditions:
  - (i) it is authorised to make such offers under the applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU); and
  - (ii) it accepts the Issuer's offer to grant consent to the use of this Base Prospectus by publishing on its website the following statement (with the information in square brackets duly completed) (the "Acceptance Statement"):

*"We, [insert legal name of financial intermediary], refer to the [insert title of Warrants] (the "Warrants") described in the Final Terms dated [insert date] (the "Final Terms") published by [ ] (the "Issuer"). In consideration of the Issuer offering to grant its consent to our use of Base Prospectus (as defined in the Final Terms) in connection with the offer of the [Warrants] in [specify Member State(s)] during the Offer Period and subject to the other conditions to such consent, each as specified in the Base Prospectus, we hereby accept the offer by the Issuer in accordance with the Authorised Offeror Terms (as specified in the Base Prospectus) and we are using the Base Prospectus accordingly."*

The "**Authorised Offeror Terms**", being the terms to which the relevant financial intermediary agrees in connection with using this Base Prospectus, are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:
  - I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "Rules") from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Warrants by any person and disclosure to any potential Investor;
  - II. comply with the restrictions set out under "Subscription and Sale" in this Base Prospectus which would apply if the relevant financial intermediary were a

Dealer and comply with the relevant manufacturer's target market assessment and distribution channels identified under the "MiFID II product governance" legend set out in the applicable Final Terms;

- III. ensure that any fee (and any other commissions or benefits of any kind) received or paid by the relevant financial intermediary in relation to the offer or sale of the Warrants does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
- IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Warrants under the Rules;
- V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Warrants by the Investor), and will not permit any application for Warrants in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested and to the extent permitted by the Rules, make such records available to the relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer, as the case may be;
- VII. ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
- VIII. immediately inform the Issuer and the relevant Dealer if at any time it becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
- IX. comply with the conditions to the consent referred to under "Common Conditions to Consent" below and any further requirements or other Authorised Offeror Terms relevant to the Non-exempt Offer as specified in the applicable Final Terms;
- X. make available to each potential Investor in the Warrants this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;
- XI. if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection

with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Warrants on the basis set out in this Base Prospectus;

- XII. ensure that no holder of Warrants or potential Investor in Warrants shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- XIII. co-operate with the Issuer and the relevant Dealer in providing relevant information (including, without limitation, documents and records maintained pursuant to paragraph (VI) above) and such further assistance as is reasonably requested upon written request from the Issuer or the relevant Dealer in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process. For this purpose, relevant information is information that is available to or can be acquired by the relevant financial intermediary:
- (i) in connection with any request or investigation by any regulator in relation to the Warrants, the Issuer or the relevant Dealer; and/or
  - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in the Rules; and/or
  - (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Warrants and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements;
- XIV. during the period of the initial offering of the Warrants: (i) only sell the Warrants at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer); (ii) only sell the Warrants for settlement on the Issue Date specified in the applicable Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Warrants (unless otherwise agreed with the relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer; and

- XV. either (i) obtain from each potential Investor an executed application for the Warrants, or (ii) keep a record of all requests the relevant financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Warrants on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
- (B) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer; and
- (C) agrees and accepts that:
- I. the contract between the Issuer and the relevant financial intermediary formed upon acceptance by the relevant financial intermediary of the Issuer's offer to use this Base Prospectus with its consent in connection with the relevant Non-exempt Offer (the "Authorised Offeror Contract"), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, Luxembourg law;
  - II. subject to (IV) below, the courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a "**Dispute**") and the Issuer and the relevant financial intermediary submit to the exclusive jurisdiction of the Luxembourg courts;
  - III. for the purposes of (C) (II) and (IV), the relevant financial intermediary waives any objection to the Luxembourg courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute; and
  - IV. to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

**Any Authorised Offeror falling within (b) above who meets the conditions set out in (b) and the other conditions stated in "Common Conditions to Consent" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the Acceptance Statement.**

### *Common Conditions to Consent*

The conditions to the Issuer's consent to the use of this Base Prospectus in the context of the relevant Non-exempt Offer are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "General Consent" as "Applicable") that such consent is only valid during the Offer Period specified in the applicable Final Terms.

The consent referred to above only relates to Offer Periods (if any) occurring within 12 months from the date of this Base Prospectus.

### **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

**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 ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE WARRANTS CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE RELEVANT INFORMATION (IN PARTICULAR, ON THE TERMS AND CONDITIONS OF THE OFFER) WILL BE PROVIDED BY THE AUTHORISED OFFEROR TO INVESTORS AT THE TIME OF SUCH OFFER. NONE OF THE ISSUER OR, FOR THE AVOIDANCE OF DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.**

Save as provided above, neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any Non-exempt Offer of Warrants in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

## DOCUMENTS INCORPORATED BY REFERENCE

This Document should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Document and shall be incorporated by reference in, and form part of, this Document. Copies of all documents incorporated by reference will be available on the Issuer's website (<https://www.quintet.com/en-gb/about-quintet/investor-relations>) for 10 years from the date of this Base Prospectus.

- (a) the audited consolidated financial statements of Quintet as at, and for the year ended, 31 December 2023, together with the independent auditors' reports thereon available at <https://www.quintet.com/media/0ifndonz/2023-quintet-annual-report.pdf> including the information set out at the following pages in particular:

Audit Report on the Consolidated Financial Statements	39-44
Consolidated Statement of Profit and Loss	45
Consolidated Statement of Comprehensive Income	46
Consolidated Statement of Financial Position	47
Consolidated Statement of Changes in Equity	48
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Audit Report on the Parent Company Financial Statements	139-144
Parent Company Statement of Profit and Loss	145
Parent Company Statement of Comprehensive Income	146
Parent Company Statement of Financial Position	147
Parent Company Statement of Changes in Equity	148
Parent Company Statement of Cash Flows	149
Notes to the Financial Statements of the Parent Company	150-217

- (b) the audited consolidated financial statements of Quintet as at, and for the year ended, 31 December 2024, together with the independent auditors' reports thereon available at [https://www.quintet.com/media/w4ffmeat/quintet-annual-report-2024\\_final\\_v13\\_signed.pdf](https://www.quintet.com/media/w4ffmeat/quintet-annual-report-2024_final_v13_signed.pdf) including the information set out at the following pages in particular:

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save that any statement contained herein or in a document all or the relevant portion of which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Document to the extent that such statement is inconsistent with a statement contained in this Document.

In addition to the above, the following documents published or issued from time to time after the date of this Document shall be deemed to be incorporated in, and form part of, this Document as and when it is published on <https://www.quintet.com/en-gb/about-quintet/investor-relations>:

- (a) the information set out in the following sections of any annual report published by the Issuer after the date of this Base Prospectus, including the auditors' report and audited consolidated and parent company annual financial statements of the Issuer:

Audit Report on the Consolidated Financial Statements

Consolidated Statement of Profit and Loss

Consolidated Statement of Comprehensive Income

Consolidated Statement of Financial Position

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows

Notes to the Consolidated Financial Statements

Audit Report on the Parent Company Financial Statements

Parent Company Statement of Profit and Loss

Parent Company Statement of Comprehensive Income

Parent Company Statement of Financial Position

Parent Company Statement of Changes in Equity

Parent Company Statement of Cash Flows

Notes to the Financial Statements of the Parent Company

Information incorporated by reference pursuant to paragraph (a) above shall, to the extent applicable, be deemed to modify or supersede statements contained in this Base Prospectus.

Following the publication of this Base Prospectus, a supplement may be prepared by the Issuer and approved by the CSSF in accordance with Article 23 of the Prospectus Regulation. Statements contained in any such supplement (or contained in any documents incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The Issuer will provide, free of charge, to each person to whom a copy of this Document has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference and such documents will be available free of charge during normal business hours from the specified office of the Luxembourg Listing Agent and will be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Document.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Warrants, prepare a supplement to this Base Prospectus between the time when the Base Prospectus has been approved and the final closing of the offer to the public or publish a new Base Prospectus.

In relation to any issue of Warrants, the applicable Final Terms should be read in conjunction with this Document.

This Base Prospectus, any documents incorporated by reference therein and any supplement to this Prospectus will be published on the websites of (a) the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (b) the Issuer (<https://www.quintet.com/en-gb/about-quintet/investor-relations>).

Any non-incorporated parts of a document referred to herein (which, for the avoidance of doubt, means any parts not listed in the cross-reference list above) are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

## TERMS AND CONDITIONS OF THE WARRANTS

*The following is the text of the General Conditions of the Warrants that will include the additional terms and conditions contained in Annex 1 where specified as applicable, subject to completion of the applicable Final Terms in accordance with the Terms set out in the applicable Final Terms or in the case of Exempt Warrants only as completed, amended, supplemented, or varied by the applicable Pricing Supplement, shall be applicable to the Warrants. Either (i) the full text of these General Conditions (and, where specified as applicable, the additional terms and conditions in Annex 1) together with the relevant provisions of the Final Terms for the Warrants or (ii) in the case of Exempt Warrants, these General Conditions as so completed, amended, supplemented or varied by the applicable Pricing Supplement (and subject to simplification by the deletion of non-applicable provisions), and, where specified as applicable, the additional terms and conditions in Annex 1, shall be endorsed on Warrants issued in definitive form. The terms and conditions applicable to any Warrant in global form will differ from those terms and conditions which would apply to the Warrants were they in definitive form to the extent described under "Overview of Provisions Relating to the Warrants while in Global Form" below. All capitalised terms that are not defined in these General Conditions will have the meanings given to them in the applicable Final Terms or Pricing Supplement for the Warrants. References in these Conditions to "Warrants" are to the Warrants of one Series only, not to all Warrants that may be issued under the Programme.*

Warrants issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Warrants. If the Warrant issued under the Programme is a Warrant which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Warrant**"), the final terms (or the relevant provisions thereof) are set out in the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Conditions, replace or modify the General Conditions for the purposes of this Warrant. Any reference in the General Conditions to "**applicable Final Terms**" shall be deemed to include a reference to "**applicable Pricing Supplement**" where relevant. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Each Tranche is the subject of a set of Final Terms ("**Final Terms**") which completes these General Conditions (the "**Terms**"). The terms and conditions applicable to any particular Tranche of Warrants are the Terms as set out in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the applicable Final Terms, the applicable Final Terms shall prevail. Expressions used herein and not defined shall have the meaning given to them in the Terms. References in these General Conditions to "**Calculation Agent**" are to the Calculation Agent (if any) appointed in relation to the Warrants and specified in the Terms.

### 1. Form and Title

#### (a) Form

The Warrants are issued in bearer form.

#### (b) Title

Title to the Warrants shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Warrant shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating such holders.

In these General Conditions, "**Warrantholder**" and "**holder**" mean the bearer of any Warrant.

## 2. Status

The Warrants represent unsubordinated and unsecured contractual obligations of the Issuer. The Warrants rank equally among themselves and, save for such exceptions as may be provided by applicable legislation, *pari passu* with all other unsecured and unsubordinated obligations of the Issuer.

Exercise Rights

### (a) *Exercise Period—American Style Warrants*

If Automatic Exercise is not specified as applying in the applicable Final Terms, Warrants designated in the applicable Final Terms as "American Style" ("**American Style Warrants**") are exercisable on any Business Day, as specified in the applicable Final Terms, during the period from, but excluding, the Issue Date (and, as the case may be, if different from the Issue Date, the First Exercise Date as specified in the applicable Final Terms) to and including the Final Exercise Date (such period, the "**Exercise Period**") subject to prior termination of the Warrants as provided in Condition 4, Condition 5 and Condition 6.

If Automatic Exercise is specified as applying in the applicable Final Terms, American Style Warrants with respect to which no Exercise Notice (as defined in Condition 3(a)) has been delivered in the manner set out in Condition 3(a), at or prior to 10.00 a.m. (Luxembourg time) on the Final Exercise Date (as defined below) and which in the determination of the Calculation Agent is "In-The-Money", shall be exercised by the Calculation Agent on behalf of the relevant Warrantholder on the Final Exercise Date. The expression "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any American Style Warrants to which Automatic Exercise applies in accordance with this provision.

### (b) *Exercise Period—European Style Warrants*

If Automatic Exercise is not specified as applying in the applicable Final Terms, Warrants designated in the applicable Final Terms as "European Style" ("**European Style Warrants**") are exercisable on the Exercise Date or Exercise Dates (or, if such a day is not a day on which Euroclear and Clearstream, Luxembourg are open for business (an "**Exercisable Business Day**"), the next following such day) (each an "**Exercise Date**", the latest such Exercise Date being the "**Final Exercise Date**") subject to prior termination of the Warrants as provided in Condition 4, Condition 5 and Condition 6.

If Automatic Exercise is specified as applying in the applicable Final Terms, any European Style Warrant which in the determination of the Calculation Agent is "In-The-Money" on an Exercise Date, shall be automatically exercised by the Calculation Agent on behalf of the Warrantholders on such Exercise Date and the provisions of Condition 3 shall apply. The expression "exercise", "due exercise" and related expressions shall be construed to apply to any European Style Warrants to which Automatic Exercise applies in accordance with this provision.

### (c) *Entitlement*

The rights attaching to each Warrant on exercise will be as set out in the applicable Final Terms.

### (d) *Failure to Exercise*

Unless Automatic Exercise is specified in the applicable Final Terms, any Warrant with respect to which no Exercise Notice has been delivered to the Issuer in the manner set out in Condition 3, at or prior to 10.00 a.m. (Luxembourg time) on the relevant Final Exercise Date shall become void.

(e) *Definitions*

For the purposes of this Condition 2, "**In-The-Money**" means:

- (i) in the case of a Warrant to which cash settlement applies, the Cash Settlement Amount (as defined in Condition 3(b)) is greater than zero; and
- (ii) in the case of a Warrant to which physical settlement applies, the Assessed Value Payment Amount (as defined in Condition 5(e)) is greater than zero,

in each case in the determination of the Calculation Agent.

**3. Exercise Procedure**

(a) *Exercise Notice*

Unless Automatic Exercise is specified in the applicable Final Terms, each Warrant may be exercised by presentation and surrender of such Warrant together with a duly completed exercise notice in writing (copies of which may be obtained from the specified office of the Issuer) (an "**Exercise Notice**") to the Issuer at its specified office (1) (in the case of American Style Warrants) not later than 10.00 a.m. (Luxembourg time) on any Business Day (the "**Exercise Date**") during the Exercise Period or (2) (in the case of European Style Warrants) at any time after 10.00 a.m. (Luxembourg time) on the Exercisable Business Day immediately preceding the relevant Exercise Date but not later than 10.00 a.m. (Luxembourg time) on the relevant Exercise Date:

- (i) specifying the number of Warrants being exercised;
- (ii) including an irrevocable undertaking to pay any applicable stamp duty, stamp duty reserve tax and/or other similar taxes or duties due by reason of the exercise of Warrants by such Warrantholder and an authorisation to the Issuer to deduct any such taxes or duties from the Cash Settlement Amount or Early Cancellation Amount, as the case may be, or any other amount payable by the Issuer in connection with the exercise of such Warrants (such taxes, duties or other amount payable, the "**Warrantholder Expenses**") and/or to debit a specified account with the Issuer in respect of such Warrantholder Expenses;
- (iii) in the case of Physical Settlement, irrevocably instructing the Issuer to debit on the Exercise Date a specified account with the Issuer with the aggregate amount of the Exercise Prices in respect of the Warrants being exercised (together with any other amounts payable);
- (iv) specifying the number of the account with the Issuer to be credited with any Cash Settlement Amount and any Early Cancellation Amount and any dividends payable pursuant to Condition 3(h);
- (v) including the account details and/or name and address of any person into whose name evidence of the Share Amount is to be registered and/or any bank, broker or agent to whom documents evidencing title are to be delivered;
- (vi) certifying that such Warrants are not being exercised by or on behalf of any U.S. persons, that payment or delivery with respect to duly exercised Warrants will not be made to, or for the account of, a U.S. person and that none of such Warrants was purchased by the holder in the United States; and

- (vii) authorising the production of such certification in applicable administrative or legal proceedings.

(b) *Cash Settlement*

(i) Index Linked Warrants

For each Warrant that is designated in the applicable Final Terms as relating to an Index (an "**Index Linked Warrant**"), the Issuer shall pay the Cash Settlement Amount less any Warrantholder Expenses (as defined in Condition 3(a)(ii)) which the Issuer is authorised to deduct, in accordance with Condition 10 on the Settlement Date specified in the applicable Final Terms.

The "**Cash Settlement Amount**" in respect of each Call Index Linked Warrant is an amount determined by the Calculation Agent as follows:

$$\frac{\text{IndexFinal}}{\text{IndexInitial}} - 1$$

provided that the Cash Settlement Amount shall not be less than zero.

(ii) ETF Linked Warrants

For each Warrant that is designated in the applicable Final Terms as relating to an exchange traded fund share or unit (an "**ETF Linked Warrant**") and where Cash Settlement is specified as applicable in the applicable Final Terms, the Issuer shall pay the Cash Settlement Amount less any Warrantholder Expenses (as defined in Condition 3(a)(ii)) which the Issuer is authorised to deduct, in accordance with Condition 10 on the Settlement Date specified in the applicable Final Terms.

The "**Cash Settlement Amount**" in respect of:

- (x) each Warrant designated in the applicable Final Terms as a Call ETF Linked Warrant is an amount determined by the Calculation Agent as follows:

$$\frac{\text{FinalPrice}}{\text{ClosingPrice}} - 1; \text{ and}$$

- (y) each Warrant designated in the applicable Final Terms as a Put ETF Linked Warrant is an amount determined by the Calculation Agent as follows:

$$\frac{\text{StrikePrice} - \text{FinalPrice}}{\text{ClosingPrice}}$$

provided that, in the case of (x) and (y) above, the Cash Settlement Amount shall not be less than zero.

(iii) Notional

For the purpose of sub-paragraph (i) and (ii) above, each Warrant shall be deemed to have a notional amount ("**NA**") of the amount specified as such in the applicable Final Terms and the Calculation Agent shall multiply such NA by the amount determined in accordance with the relevant formula above for

the purpose of determining the Cash Settlement Amount due in respect of such Warrant.

(c) *Physical Settlement*

For each Warrant that is designated in the applicable Final Terms as relating to an exchange traded fund share or unit (an "**ETF Linked Warrant**") and where Physical Settlement is specified as applicable in the applicable Final Terms, the Issuer shall effect Physical Settlement, subject to payment to it of the Exercise Price and any applicable Warrantholder Expenses (as defined in Condition 3(a)(ii)), and deliver or cause delivery of the Share Amount for such duly exercised Warrant on the Settlement Date specified in the applicable Final Terms, such delivery to be made at the risk of the relevant Warrantholder provided however that, where Cash Floor is specified as applicable in the applicable Final Terms and the Underlying Performance is less than or equal to the Cash Floor Barrier Level, the Issuer shall pay the Cash Settlement Amount less any Warrantholder Expenses (as defined in Condition 3(a)(ii)) which the Issuer is authorised to deduct, in accordance with Condition 10 on the Settlement Date specified in the applicable Final Terms.

If Automatic Exercise and Cash Floor are each specified as applying in the applicable Final Terms, American Style Warrants with respect to which no Exercise Notice (as defined in Condition 3(a)) has been delivered in the manner set out in Condition 3(a), at or prior to 10.00 a.m. (Luxembourg time) on the Final Exercise Date shall be exercised by the Calculation Agent on behalf of the relevant Warrantholder on the Final Exercise Date and the Cash Settlement Amount paid in respect thereof.

The "**Share Amount**" in respect of each ETF Linked Warrant is a fraction of ETF Shares calculated in accordance with the following:

$$\frac{1}{\text{Parity}}$$

"**Parity**" is the number of Warrants required for the delivery of one ETF Share to the relevant Warrantholder and will be calculated in accordance with the following formula:

Underlying Option Price (expressed as percentage) multiplied by the Closing Price divided by the Issue Price.

The Parity will be determined by the Calculation Agent and notified to Warrantholders on the Initial Valuation Date in accordance with Condition 14.

For the purpose of determining the Share Amount deliverable in respect of the Warrants, Warrants held by the same Warrantholder will be aggregated. The aggregate Share Amount(s) to be delivered in respect of each such aggregated holding will be rounded down to the nearest whole unit of the ETF Share, in such manner as the Calculation Agent shall determine. Therefore, fractions of the ETF Share will not be delivered but in lieu thereof the Issuer shall pay to the Warrantholders in respect of their respective holding an additional amount in EUR equal to the fair market value of such fraction(s) in such manner as shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and notified to Warrantholders in accordance with Condition 14.

The Share Amount shall be delivered and evidenced in such manner as the Issuer determines to be customary for the ETF Shares or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery. The Issuer shall be under no obligation to register or procure the registration of any Warrantholder or any other person as the registered shareholder in respect of the ETF Shares comprised in any Share Amount in the register of members of the ETF Issuer.

(d) *Determination*

For the purpose of determining the Share Amount deliverable in respect of the Warrants or (as the case may be), the Cash Settlement Amount (where Cash Floor is specified as applicable in the applicable Final Terms), each Warrant shall be deemed to have a notional amount ("NA") of the amount specified as such in the applicable Final Terms and the Calculation Agent shall multiply such NA by the amount determined in accordance with the relevant formula above for the purpose of determining the Share Amount or (as the case may be) the Cash Settlement Amount due in respect of such Warrant.

Any determination as to whether an Exercise Notice is duly completed and in proper form and accompanied by the correct Warrants shall be made by the Issuer and shall be conclusive and binding on the Issuer, the Calculation Agent (if any) and the Warrantholder. Any Exercise Notice so determined to be incomplete or not in proper form shall be void. If such Exercise Notice is subsequently corrected to the satisfaction of the Issuer, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered.

(e) *Effect of Exercise Notice*

Delivery of an Exercise Notice together with the surrender of one or more Warrants shall constitute an irrevocable election and undertaking by the relevant Warrantholder to exercise the Warrants so delivered and surrendered and specified in the Exercise Notice in the manner specified in the Exercise Notice.

(f) *Settlement Disruption*

If in respect of an ETF Linked Warrant and prior to delivery of the Share Amount in respect thereof, in the opinion of the Calculation Agent, a Settlement Disruption Event is subsisting, then the Settlement Date for such Warrant shall be postponed to the first following Business Day on which no Settlement Disruption Event is subsisting.

For so long as delivery of any Share Amount is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Warrant by payment of the Early Cancellation Amount (as defined in Condition 6) not later than on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with Condition 14. Payment of the Early Cancellation Amount will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 14. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 14 that a Settlement Disruption Event has occurred.

No Warrantholder or any other person shall be entitled to any payment in respect of a Warrant in the event of any delay in the delivery of any Share Amount relating thereto due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

**"Relevant Asset"** means the ETF Shares.

**"Settlement Disruption Event"** means an event that is beyond the control of the Issuer, including illiquidity in the market for the Relevant Assets as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified above, all as determined by the Calculation Agent.

(g) *Intervening Period*

With respect to Physical Settlement, for such period of time after the Exercise Date as the Issuer or any person on behalf of the Issuer shall continue to be the legal owner of the ETF Shares comprising the relevant Share Amount (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Warrantholder or any subsequent beneficial owner of such ETF Shares or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such ETF Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such ETF Shares during the Intervening Period or (iii) be under any liability to the relevant Warrantholder or any subsequent beneficial owner of such ETF Shares or any other person in respect of any loss or damage which the relevant Warrantholder or subsequent beneficial owner or any other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other such person being the legal owner of such ETF Shares during such Intervening Period.

(h) *Dividends*

Any dividend in respect of any Share Amount to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the ETF Shares executed on the Exercise Date and to be delivered in the same manner as such Share Amount. Any such dividend to be paid to a Warrantholder shall be paid to the account specified in the relevant Exercise Notice.

(i) *Exercise and Settlement Risk*

Exercise and settlement of the Warrants is subject to all applicable laws, regulations and practices in force on the Exercise Date or Settlement Date, as the case may be, and neither the Issuer nor any Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices.

#### **4. Adjustment Provisions in relation to Index Linked Warrants**

(a) *Market Disruption*

"**Market Disruption Event**" means the occurrence or existence of (1) at any time during the one hour period that ends at the relevant Valuation Time (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, or (2) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in the Index at any time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that Component Security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. For the purposes of determining whether a Market Disruption Event in respect of the Index exists at any time, if a Market Disruption Event occurs in respect of a Component Security included in such Index at any time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (i) the portion of the level of such Index attributable to that Component Security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with Condition 14 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Valuation Date.

(b) *Adjustments to an Index*

(i) Successor Index Sponsor Calculates and Report the Index

If the Index is:

- (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent; or
- (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index,

then in each case that Index (the "**Successor Index**") will be deemed to be the Index.

(ii) Modification and Cessation of Calculation of the Index

If, in the determination of the Calculation Agent,

- (A) on or prior to the last Valuation Date, the Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent stock and capitalisation, contracts or commodities and other routine events) (an "**Index Modification**"); or
- (B) the Index Sponsor permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"); or
- (C) on any Valuation Date, the Index Sponsor or (if applicable) the successor sponsor fails to calculate and announce the Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**");

then the Issuer may take the action in (x) or (y) below:

- (x) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Warrants and, if so, shall calculate the relevant Index Level using, in lieu of a published level for the Index, the level for the Index as at the Valuation Time on that Valuation Date as determined by the Calculation Agent which will be determined in accordance with the formula for and method of calculating the Index last in effect prior to the change, failure or cancellation, but using only those Component Securities that comprised the Index immediately prior to that Index Adjustment Event; or
- (y) on giving notice to Warranholders in accordance with Condition 14, cancel all but not some only of the Warrants, each Warrant being cancelled by payment of the Early Cancellation Amount.

(iii) Notice

The Calculation Agent shall, as soon as practicable, notify the Issuer of any determination made by it pursuant to paragraph (b) above and the action proposed to be taken in relation thereto.

(c) *Correction of Index Level*

With the exception of any corrections published after the day which is three Exchange Business Days prior to the Settlement Date, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants, is subsequently corrected and the correction published by the Index Sponsor, Exchange or Related Exchange within one Settlement Cycle after the original publication, the level to be used for calculation of any relevant value in relation to the Warrants shall be the level of the Index as so corrected and the Calculation Agent may make any relevant adjustment to the Conditions or any subsequent amount payable under the Warrants to account therefor, as the Calculation Agent determines appropriate in good faith and in a commercially reasonable manner.

(d) *Additional Disruption Events*

**"Additional Disruption Event"** means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow.

Consequences of an Additional Disruption Event

- (i) If an Additional Disruption Event occurs, the Issuer acting in good faith and in a commercially reasonable manner may either:
- (A) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the terms of the Warrants to account for the Additional Disruption Event and determine the effective date of that adjustment; or
  - (B) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 14. If the Warrants are so cancelled, the Issuer will pay each Warrantholder the Early Cancellation Amount in respect of each Warrant held such Warrantholder him determined taking into account the Additional Disruption Event. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 14.
- (ii) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 14 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the proposed action.

(e) *Index Disclaimer*

The Warrants are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to

the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Warrants. The Issuer shall have no liability to the Warrantholders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor its Affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its Affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

(f) *Definitions*

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity or person or, if the Calculation Agent determines appropriate, the power to direct or cause the direction of the management and policies of the First Entity, whether by contract, or otherwise.

"**Bloomberg Screen**" shall mean, when used in connection with any designated page specified in the applicable Final Terms, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, in all cases for the purpose of displaying comparable rates in succession thereto).

"**Cash Floor Barrier Level**" means the percentage specified as such in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms):

- (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or
- (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Calculation Agent determines acting in good faith and in a commercially reasonable manner that (i) it has become illegal for any Hedging Party to hold, acquire or dispose of any relevant hedging arrangements relating to a Component Security or the relevant hedge positions relating to the Index and/or (ii) any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer, any of its Affiliates or any Hedging Party).

"**Clearance System**" means in respect of any security or asset comprised in the Index the principal domestic clearance system customarily used for setting trades in that security or asset.

**"Clearance System Business Day"** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a settlement disruption event, would have been) open for acceptance and execution of settlement instructions.

**"Closing Level"** means an amount equal to the official closing level of the Index as published by the Index Sponsor as determined by the Calculation Agent.

**"Component Security"** means each and any component security or asset of the Index.

**"Disrupted Day"** means any day which is any Scheduled Trading Day on which: (A) the Exchange or the Related Exchange fails to open for trading during their regular trading session or (B) a Market Disruption Event has occurred.

**"Early Closure"** means the closure on any Exchange Business Day of the relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time that would apply to the determination of a Closing Level on such Exchange Business Day.

**"Exchange"** means the exchange or quotation system specified for the Index in the applicable Final Terms or if no such exchange or quotation system is specified for the Index in the Final Terms, the exchange or quotation system on which all or substantially all relevant Component Securities are listed (being for the avoidance of doubt, where any Component Security has more than one listing, the exchange or quotation system used by the relevant Index Sponsor for the purposes of valuing the relevant price of such Component Security) or, in each case, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Component Securities comprising the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity in relation to the Component Securities comprising the Index on such temporary substitute exchange or quotation system as on the original Exchange).

**"Exchange Business Day"** means any Scheduled Trading Day on which (a) the Exchange and each relevant Related Exchange (if any) in respect of the Index is open for trading during its regular trading session, notwithstanding the Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values on any relevant Exchange(s) relating to Component Securities that comprise 20 per cent. or more of the level of the Index or, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the Index on any relevant Related Exchange.

**"Final Valuation Date"** means the date specified as the Final Valuation Date in the applicable Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

**"Hedging Disruption"** means that any Hedging Party is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk, including

but not limited to the currency risk, of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by Calculation Agent.

**"Hedging Party"** means, at any relevant time, the Issuer or any Affiliate(s) or any entity (or entities) providing the Issuer directly or indirectly with hedging arrangements in relation to the Warrants as the Issuer may select at such time.

**"Hedging Shares"** means the number of Component Securities comprised in an Index that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Warrants.

**"Increased Cost of Hedging"** means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

**"Increased Cost of Stock Borrow"** means that the Hedging Party would incur a rate to borrow any Component Security comprised in the Index that is greater than the Initial Stock Loan Rate.

**"Index"** means, subject to adjustment in accordance with these Conditions, the equity index specified in the applicable Final Terms which shall not include any index composed by the Issuer or an entity belonging to the group of the Issuer.

**"Index Final"** means the Index Level as of the Final Valuation Date

**"Index Initial"** means the Index Level as of the Initial Valuation Date.

**"Index Level"** means the Closing Level of the Index.

**"Index Sponsor"** means, in relation to the Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis, which as of the Issue Date of the Warrants is the index sponsor specified for such Index in the applicable Final Terms.

**"Initial Stock Loan Rate"** means, in respect of the relevant Component Security, the rate which the Hedging Party would have incurred to borrow such Component Security on any Relevant Market as of the Trade Date, as determined by the Calculation Agent.

**"Initial Valuation Date"** means the date specified as the Initial Valuation Date in the applicable Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

**"Loss of Stock Borrow"** means that the Hedging Party is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Component Securities comprised

in the Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

**"Maximum Stock Loan Rate"** means in respect of the relevant Component Security, the lowest rate which the Hedging Party, after using commercially reasonable efforts, would have incurred to borrow such Component Security in the Relevant Market, in an amount equal to the Hedging Shares, as of the Trade Date, as determined by the Calculation Agent.

**"Related Exchange"** means the exchange specified in the applicable Final Terms or if no such exchange is specified in the applicable Final Terms, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index, any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index, on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Relevant Market"** means, for the purpose of determining any value or other amount pursuant to these Conditions, any relevant quotation system, exchange, dealing system, screen page, over-the-counter derivatives or other market which the Calculation Agent determines appropriate for such purpose and which it may select taking into account hedging arrangements of the Issuer and/or its Affiliates for the Warrants.

**"Reuters Screen"** shall mean, when used in connection with any designated page, specified in the applicable Final Terms, the display page so designated on the Reuters Money Market Rate Services or such other services or service as may be nominated as the information vendor for the purpose of displaying the specific page on that service or such other page as may replace that page on that service or such other service, in all cases for the purpose of displaying comparable rates in succession thereto.

**"Scheduled Closing Time"** means, in respect of the Exchange or an Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Trading Day"** means any day on which the Exchange and each Related Exchange (if any) is scheduled to be open for trading during its regular trading session.

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event issuing a Disrupted Day would have been a Valuation Date.

**"Settlement Cycle"** means the period of Clearance System Business Days following a trade in the securities underlying the Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

**"Trade Date"** means the date specified as such in the applicable Final Terms.

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the Exchange or relevant Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or relevant Related Exchange or otherwise (a) relating to Component Securities that comprise 20 per cent. or more of the level of the Index on the Exchange or (b) in futures or options contracts relating to the Index on any relevant Related Exchange.

**"Valuation Date"** means the Initial Valuation Date and the Final Valuation Date and otherwise in accordance with the above provisions or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of eight consecutive Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Index Level by determining the level or price of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security or asset comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security or asset on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security or asset as of the Valuation Time on that eighth Scheduled Trading Day).

**"Valuation Time"** means the official close of trading on the Exchange.

## 5. Adjustment Provisions in relation to ETF Linked Warrants

### (a) *Market Disruption*

**"Market Disruption Event"** means the occurrence or existence of (1) at any time during the one hour period that ends at the official close of trading on the Exchange (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, or (2) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Warrantheolders in accordance with Condition 14 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been a Valuation Date.

### (b) *Correction of ETF Share Price*

With the exception of any corrections published after the day which is five (5) Exchange Business Days prior to the Settlement Date, if the price of the ETF Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Warrants, is subsequently corrected and the correction published by the relevant Exchange within one Settlement Cycle after the original publication, the level to be used for calculation of any relevant value in relation to the Warrants shall be the price of the ETF Share as so corrected and the Calculation Agent may make any relevant adjustment to the Conditions or any subsequent amount payable under the Warrants to account therefor, as the Calculation Agent determines appropriate in good faith and in a commercially reasonable manner.

### (c) *Potential Adjustment Events*

**"Potential Adjustment Event"** means in respect of ETF Shares any of the following:

- (i) a subdivision, consolidation or reclassification of relevant ETF Shares (unless resulting in a Merger Event or a Tender Offer) or a free distribution or dividend of any such ETF Shares to existing holders by way of bonus, capitalisation or similar issue;

- (ii) a distribution, issue or dividend to existing holders of the relevant ETF Shares of (A) such ETF Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such ETF Shares or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF, as a result of a spin-off or other similar transaction or (D) any other type of securities, rights or certificates or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a repurchase by the ETF Issuer or any of its subsidiaries of ETF Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (v) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

Following the declaration by the ETF Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, acting in good faith and in a commercially reasonable manner, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETF Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or both of (a) the Share Amount and/or (b) any of the other terms of the Conditions and/or the applicable Final Terms as the Calculation Agent acting in good faith and in a commercially reasonable manner determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETF Share) and (ii) determine the effective date of that adjustment. In its determinations of the existence and extent of any dilutive or concentrative effect on the theoretical value of the ETF Shares relating to any Potential Adjustment Event, and any related adjustments to the terms of the Warrants, the Calculation Agent may take into account any amounts of Local Taxes that would, in the determination of the Calculation Agent, be withheld from or paid or otherwise incurred by an Offshore Investor in connection with such Potential Adjustment Event. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETF Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as reasonably practicable under the circumstances to (i) the Issuer, and (ii) the Warrantheolders in accordance with Condition 14 stating the adjustment to (a) any Share Amount and/or (b) any of the other terms of the Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Potential Adjustment Event.

(d) *Additional Disruption Events*

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency, De-Listing, Merger Event, Tender Offer, Nationalisation, and/or ETF Event.

Consequences of an Additional Disruption Event

- (i) If an Additional Disruption Event occurs, the Issuer acting in good faith and in a commercially reasonable manner may either:

- (A) require the Calculation Agent to determine acting in good faith and in a commercially reasonable manner the appropriate adjustment, if any, to be made to any of the terms of the Warrants to account for the Additional Disruption Event and determine the effective date of that adjustment; or
  - (B) cancel the Warrants by giving notice to the Warrantholders in accordance with Condition 16. If the Warrants are so cancelled, the Issuer will pay each Warrantholder the Early Cancellation Amount, in respect of each Warrant held by such Warrantholder determined taking into account the Additional Disruption Event. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 14.
- (ii) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with Condition 14 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event or the proposed action.

(e) *Definitions*

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity or person or, if the Calculation Agent determines appropriate, the power to direct or cause the direction of the management and policies of the First Entity, whether by contract, or otherwise.

"**Assessed Value Payment Amount**" means, in respect of an ETF Linked Warrant, an amount determined by the Calculation Agent to be the fair market value of the ETF Shares comprised in the Share Amount in respect of such ETF Linked Warrant at the relevant time of determination of the Assessed Value Payment Amount less the applicable Warrantholder Expenses and Exercise Price less the cost to the Issuer and/or Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer.

"**Bloomberg Screen**" shall mean, when used in connection with any designated page, specified in the applicable Final Terms, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, in all cases for the purpose of displaying comparable rates in succession thereto).

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms):

- (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or
- (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority),

the Calculation Agent determines acting in good faith and in a commercially reasonable manner that (i) it has become illegal for any Hedging Party to hold, acquire or dispose of the relevant hedge positions relating to the Exchange Traded Fund and/or (ii) any Hedging Party will incur a materially increased cost in performing its obligations in relation to the Warrants (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer any of its Affiliates or any Hedging Party).

**"Clearance System"** means in respect of any security or asset comprised in the ETF the principal domestic clearance system customarily used for setting trades in that security or asset or the ETF.

**"Clearance System Business Day"** means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of a settlement disruption event, would have been) open for acceptance and execution of settlement instructions.

**"Closing Price"** means the official closing price of the ETF Share quoted on the Exchange on the Initial Valuation Date as determined by or on behalf of the Calculation Agent.

**"De-Listing"** means, in respect of the ETF Shares, the Exchange announces that pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or a Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

**"Disrupted Day"** means any day which is (i) any Scheduled Trading Day on which a Market Disruption Event has occurred, or (ii) the Exchange or any Related Exchange fails to open during its regular trading session.

**"Early Closure"** means the closure on any Exchange Business Day of the Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange(s) on such Exchange Business Day at one hour prior to the earlier of (a) the actual closing time for the regular trading session on the Exchange or Related Exchange and (b) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time that would apply to the determination of a Closing Price on such Exchange Business Day.

**"ETF"** means (in respect of the ETF Share) an Exchange Traded Fund.

**"ETF Event"** means, in respect of the Exchange Traded Fund and/or the ETF Shares in respect of such Exchange Traded Fund, the occurrence or existence, at any time, in respect of such Exchange Traded Fund or ETF Shares, as the case may be, of any of the following, as determined by the Calculation Agent:

- (i) the Exchange Traded Fund is dissolved or the Exchange Traded Fund or ETF Shares cease to exist;
- (ii) any voluntary or involuntary liquidation, bankruptcy, insolvency or analogous proceedings are commenced with respect to the Exchange Traded Fund or a resolution is proposed for the winding up or dissolution of the Exchange Traded Fund;
- (iii) the Exchange Traded Fund is reclassified, consolidated, amalgamated or merged with another fund whose investment objective(s), risk profile and/or investment benchmark(s) is or are deemed by the Calculation Agent to be different from the

investment objective(s), risk profile and/or benchmark(s) that applied to the Exchange Traded Fund as at the Trade Date, or a resolution or other decision is proposed to effect any such reclassification, consolidation, amalgamation or merger;

- (iv) the Exchange Traded Fund consolidates, amalgamates or merges with any other fund such that the Exchange Traded Fund is not the continuing entity, the Exchange Traded Fund changes its form or a resolution or other decision is proposed to effect any such consolidation, amalgamation, merger or change;
- (v) there is a change or any announcement regarding such change that in the opinion of the Calculation Agent is material in the investment objective(s), investment restrictions, investment process, investment guidelines, risk profile, or investment benchmark(s) of the Exchange Traded Fund (howsoever described, including the underlying type of assets in which the ETF invests), the information about the Exchange Traded Fund disclosed in the Fund Documents, any additional public statement of information concerning the Exchange Traded Fund or any rule, law, regulation, similar guideline or other document governing the activities of the Exchange Traded Fund or a resolution or other decision is proposed to effect any such material change;
- (vi) any event occurs which is likely to have a material adverse effect on the solvency or liquidity of the Exchange Traded Fund as well as the value of the ETF Shares, including, but not limited to, any material litigation concerning the Exchange Traded Fund between any holders of the ETF Shares and the Exchange Traded Fund or the Exchange Traded Fund and any Fund Service Provider;
- (vii) there is any restriction under the constitution of the Exchange Traded Fund or the law of the jurisdiction in which the Exchange Traded Fund is incorporated that is likely to prevent a Hedging Party subscribing for ETF Shares or as a result of which a Hedging Party is likely to be required to redeem any ETF Shares;
- (viii) the activities of the Exchange Traded Fund or any Fund Service Provider are placed under review by its regulators for reasons of wrongdoing, breach of any rule or regulation or similar reason;
- (ix) a Fund Service Provider ceases to act in such capacity in relation to the ETF (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the ETF and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the ETF Shares or on the rights or remedies of any investor therein;
- (x) an Exchange announces that pursuant to the rules of such Exchange, ETF Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union);
- (xi) the ETF ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction, provided that on the relevant Issue Date, the ETF was such an undertaking and any such cessation would, in the sole and absolute discretion of the Calculation Agent, have a material adverse effect on any investor in such ETF Shares;

- (xii) all the shares or all the assets or substantially all the assets of the Exchange Traded Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;
- (xiii) any subscription or redemption orders with respect to the ETF Shares are not executed as described in the Fund Documents;
- (xiv) any suspension or delay of the calculation or publication of the net asset value of the Exchange Traded Fund or ETF Shares or any failure by any Fund Service Provider to deliver when due any relevant report detailing the net asset value of the Exchange Traded Fund;
- (xv) the increase of, or introduction by the Exchange Traded Fund of, charges for dealings in ETF Shares; or
- (xvi) changes in the regulatory, tax, accounting and/or another treatment applicable to the Exchange Traded Fund and/or which might reasonably be expected to have an economic, legal or regulatory impact on a holder of ETF Shares.

"**ETF Issuer**" means, in respect of an Exchange Traded Fund, the entity specified in the applicable Final Terms as the issuer of that Exchange Traded Fund which shall not include the Issuer or an entity belonging to the group of the Issuer.

"**ETF Share**" means, in respect of an Exchange Traded Fund, the share, unit or other interest or unit of holding in the ETF Issuer (including, without limitation, any debt security) specified in the applicable Final Terms.

"**Exchange**" means in respect of the ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Final Terms or, if none is specified, the principal exchange or quotation system for trading in such ETF Share, as determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the ETF Share has temporarily relocated, provided that the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original Exchange.

"**Exchange Business Day**" means any Scheduled Trading Day on which the relevant Exchange and each relevant Related Exchange (if any) in respect of the ETF is open for trading during its regular trading session, notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for ETF Shares on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant ETF Shares on any relevant Related Exchange.

"**Exchange Traded Fund**" means the fund that is specified in the applicable Final Terms as an ETF.

"**Final Price**" means the official closing price of the ETF Share quoted on the Exchange on the Final Valuation Date as determined by or on behalf of the Calculation Agent.

"**Final Valuation Date**" means the date specified as the Final Valuation Date in the Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the

consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

**"Fund Documents"** means, in respect of an Exchange Traded Fund, the constitutive and governing documents of that Exchange Traded Fund, the prospectus or offering document relating to the Exchange Traded Fund and the ETF Shares, and any subscription or other agreements of the Exchange Traded Fund specifying the terms and conditions relating to the Exchange Traded Fund, each as amended from time to time.

**"Fund Service Provider"** means, in respect of an Exchange Traded Fund, any person or entity from time to time appointed to provide services, directly or indirectly, in respect of such Exchange Traded Fund, as investment advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, trustee, registrar, domiciliary agent, sponsor, general partner or transfer agent in respect of that Exchange Traded Fund.

**"Hedging Disruption"** means that any Hedging Party is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge any relevant price risk, including but not limited to the currency risk, of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s), as determined by Calculation Agent.

**"Hedging Party"** means, at any relevant time, the Issuer or any Affiliate(s) or any entity (or entities) providing the Issuer directly or indirectly with hedging arrangements in relation to the Warrants as the Issuer may select at such time.

**"Increased Cost of Hedging"** means that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Warrants, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

**"Initial Valuation Date"** means the date specified as the Initial Valuation Date in the applicable Final Terms, which shall be deemed to be a Valuation Date for the purposes of determining the consequences of any such day not being a Scheduled Trading Day or a Disrupted Day occurring on any such day in accordance with these Conditions.

**"Insolvency"** means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the ETF (i) all the ETF Shares of that ETF are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the ETF Shares of that ETF become legally prohibited from transferring them.

**"Local Taxes"** shall mean taxes, duties and similar charges imposed by the taking authority of the country in which the ETF Issuer has been incorporated or in which the Exchange is located.

**"Merger Date"** means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of the ETF Shares, any (i) reclassification or change of such ETF Shares that results in a transfer of or an irrevocable commitment to transfer all of such ETF Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a ETF with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETF is the continuing entity and which does not result in a reclassification or change of all of such ETF Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the ETF that results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than such ETF Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the ETF or its sub-funds with or into another entity in which the ETF is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event, in each case if the Merger Date is on or before the relevant Settlement Date.

**"Nationalisation"** means that all the ETF Shares or all or substantially all the assets of the ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**"Offshore Investor"** shall mean a holder of ETF Shares who is an institutional investor not resident in the country in which the ETF Issuer has been incorporated or in which the relevant Exchange is located (the **"Local Jurisdiction"**), for the purposes of the tax laws and regulations of the Local Jurisdiction and, for the avoidance of doubt, whose jurisdiction of residence (i) shall be determined by the Calculation Agent acting in good faith and in a commercially reasonable manner and (ii) may be the jurisdiction of a Hedging Party.

**"Related Exchange"** means, each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the ETF, any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such ETF has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such ETF, on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Reuters Screen"** shall mean, when used in connection with any designated page, specified in the applicable Final Terms, the display page so designated on the Reuters Money Market Rate Services or such other services or service as may be nominated as the information vendor for the purpose of displaying the specific page on that service or such other page as may be replace that page on that service or such other service, in all cases for the purpose of displaying comparable rates in succession thereto.

**"Scheduled Closing Time"** means, in respect of the Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Trading Day"** means any day on which the Exchange and each Related Exchange (if any) is scheduled to be open for trading during its regular trading session.

**"Scheduled Valuation Date"** means any original date that, but for the occurrence of an event issuing a Disrupted Day would have been a Valuation Date.

**"Settlement Cycle"** means the period of Clearance System Business Days following a trade in the securities underlying the ETF on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

**"Strike Price"** means the percentage of the Closing Price specified in the applicable Final Terms.

**"Tender Offer"** means, as determined by the Calculation Agent, acting in a commercially reasonable manner, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the ETF, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**"Trade Date"** means the date specified as such in relation to ETF Linked Warrants in the applicable Final Terms.

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (a) relating to the ETF Shares on any relevant Exchange(s) or (b) in futures or options contracts relating to such ETF Shares on any relevant Related Exchange.

**"Underlying Performance"** means an amount expressed as a percentage determined by the Calculation Agent to be equal to the official closing price of the ETF Share quoted on the Exchange on the Exercise Date as determined by or on behalf of the Calculation Agent divided by the Exercise Price.

**"Underlying Option Price"** is the price of the underlying option as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner as of the Initial Valuation Date using a market standard valuation model.

**"Valuation Date"** means date(s) specified in the applicable Final Terms and otherwise in accordance with the above provisions or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight consecutive Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Closing Price by determining the price of the ETF Share as of the Valuation Time on the last such consecutive Scheduled Trading Day using the Exchange traded or quoted price as of the Scheduled Closing Time on the last such consecutive Scheduled Trading Day.

## **6. Illegality**

The Issuer shall have the right to terminate the Warrants, by giving notice to the Warrantholders and any Calculation Agent appointed in relation to the Warrants, if it determines in good faith that its performance thereunder has become unlawful in whole or in part as a result of compliance in good faith

by the Issuer with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative or judicial authority or power ("**Applicable Law**"). In such circumstances, the Issuer will, however, if and to the extent permitted by Applicable Law, cause to be paid to each Warrantholder in respect of each such Warrant held by it the Early Cancellation Amount. The Issuer shall notify the Warrantholders of the termination in accordance with the procedure set out in Condition 14. Payment will be made to the Warrantholders in accordance with the procedures described in Condition 10 or in such other manner as shall be notified to the Warrantholders.

"**Associated Costs**" means, in respect of a Warrant, an amount equal to such Warrant's pro rata share of the total amount of any and all Costs associated or incurred by the Issuer, any Affiliate and/or Hedging Party (as applicable) in connection with such early cancellation, including, without limitation, any Costs associated with unwinding, substituting, re-establishing and/or incurring any funding relating to the Warrants and any Costs associated with unwinding, substituting, re-establishing and/or incurring any hedge positions relating to the Warrant, all as determined by the Issuer or, if a Calculation Agent has been appointed for the Warrants, the Calculation Agent.

"**Costs**" means costs, losses, expenses, taxes and/or duties including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties (together with any interest additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties).

"**Early Cancellation Amount**" means, in respect of a Warrant, the fair market value of such Warrant plus any Exercise Price paid in respect of such Warrant, less any Associated Costs, as determined by the Issuer or, if a Calculation Agent has been appointed for the Warrants, the Calculation Agent as representing the fair market value of such Warrant immediately prior to such termination (ignoring any such illegality, in the event of early cancellation due to illegality). For the purpose of determining the Early Cancellation Amount for the purpose of Condition 10, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Warrants.

## **7. Purchase by the Issuer**

The Issuer may at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased will be surrendered for cancellation and may not be reissued or resold.

## **8. Minimum Number of Warrants Exercisable**

If a Minimum Exercise Number is specified in the relevant Terms, the Warrants may not be exercised in a number less than the Minimum Exercise Number or such multiples in which such Warrants may be exercised in accordance with the relevant Terms.

## **9. Maximum Exercise of Warrants**

If Warrants are designated in the relevant Terms as "American Style" and a Maximum Exercise Number is specified in the relevant Terms, then if following any Exercise Date other than the Final Exercise Date the Issuer determines that more than the Maximum Exercise Number of Warrants (the "**Quota**") were exercised on such Exercise Date by a single Warrantholder or a group of Warrantholders, then the Issuer may deem the Valuation Date for the first Quota of such Warrants exercised by such Warrantholder or group of Warrantholders to be the originally applicable Valuation Date for Warrants exercised on such Exercise Date, and the Valuation Date for each additional Quota of Warrants (or part thereof, in the case of the last amount) exercised by such Warrantholder or group of Warrantholders to be the respective Valuation Dates applicable to each succeeding date following

such Exercise Date on which such Warrants could have been exercised, until all such Warrants exercised on such Exercise Date by such Warrantholder or group of Warrantholders have been given a Valuation Date. In any case where more than the Quota of Warrants are so exercised on the same day by a Warrantholder or group of Warrantholders acting in concert, the order of settlement in respect of such Warrants shall be at the discretion of the Issuer. Notwithstanding the foregoing, the Issuer may, at any time, in its discretion, accept more than the Quota of Warrants for exercise on any Exercise Date.

## **10. Payments**

Payments of the Cash Settlement Amount and any other amounts due in respect of the Warrants shall be made against presentation and surrender of the relevant Warrants at the specified office of the Issuer on the Settlement Date by a cheque payable in the currency in which such payment is due drawn on, or at the option of the holder, by transfer to an account denominated in that currency with, a bank in the principal financial centre for that currency; provided that, in the case of payment in Japanese yen to a non-resident of Japan, the transfer shall be to a non-resident Japanese yen account with an authorised foreign exchange bank.

All payments are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**" and any such withholding or deduction, "**871(m) Withholding**") and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Warrants, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Warrants that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

## **11. Replacement of Warrants**

If a Warrant is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Issuer or specified office of such agent of the Issuer as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Warrantholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Warrant is subsequently presented for exercise or payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Warrants) and otherwise as the Issuer may require. Mutilated or defaced Warrants must be surrendered before replacements will be issued.

## **12. Issuer's Specified Office and the Calculation Agent**

### *(a) Changes in Specified Office or Calculation Agent*

The specified office of the Issuer is set out at the foot of these General Conditions. The Issuer reserves the right at any time to change its specified office or to vary or terminate the appointment of

any Calculation Agent appointed for the Warrants and to appoint other or additional Calculation Agents, provided that there will always be a Calculation Agent (which may be the Issuer) where so required by the Terms. Notice of any variation or termination of appointment and of any changes in the specified office of the Issuer or Calculation Agent will be given to the Warrantholders in accordance with the procedures set out in Condition 14. The Calculation Agents are acting solely as agents of the Issuer and do not assume any obligations or duty to, or any relationship of agency or trust for or with, the Warrantholders.

(b) *Calculation Agent*

All calculation functions required of the Calculation Agent under these Conditions and any Warrant may be delegated to any such person as the Calculation Agent, in its absolute discretion, may decide.

(c) *Calculations*

The Calculation Agent shall have no responsibility for errors or omissions in any calculations and determinations made hereunder and all such calculations and determinations shall (save in the case of manifest error) be final and binding on the Issuer and the Warrantholders.

(d) *Determinations by the Issuer*

Any determination made by the Issuer pursuant to the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Warrantholders.

### **13. Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Warrantholders to create and issue further Warrants so as to form a single series with the Warrants.

### **14. Notices**

All notices to Warrantholders will be valid if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or on the Issuer's Website ([www.quintet.com](http://www.quintet.com)) except that for so long as the Warrants are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, such notices shall be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or as otherwise required by the rules of that exchange. If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

### **15. Taxation**

The Issuer will not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer or exercise of any Warrants.

### **16. Prescription**

Claims in relation to the Warrants shall become void unless such claims are made within 10 years of the appropriate Relevant Date.

**"Relevant Date"** means the date on which the Cash Settlement Amount or Share Amount, as the case may be, first becomes due, except that, if the full amount of the moneys payable or the

full amount of ETF Shares, as the case may be, has not been duly received by a Warrantholder on or prior to such due date, it means the date on which, the full amount of such moneys or of the ETF Shares having been so received, notice to that effect is duly given to the Warrantholders in accordance with Condition 14.

## **17. Governing Law and Jurisdiction**

### *(a) Governing Law:*

The Warrants, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, the laws of Luxembourg.

### *(b) Jurisdiction:*

The Courts of Luxembourg are to have jurisdiction to settle any disputes that may arise out of or in connection with any Warrants and accordingly any legal action or proceedings ("**Proceedings**") arising out of or in connection with any Warrants may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Luxembourg and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

## **18. Acknowledgement of Statutory Loss Absorption Powers**

Notwithstanding and to the exclusion of any other term of the Warrants or any other agreements, arrangements, or understanding between the Issuer and the holders of the Warrants, each holder acknowledges and accepts that a liability arising under the Warrants may be subject to the exercise of the general bail-in tool by the Luxembourg Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

- (i) the effect of the exercise of the general bail-in tool (or any analogous powers) by the Luxembourg Resolution Authority in relation to any liability of the Issuer to the holders under the Warrants, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (A) the reduction of all, or a portion, of the liabilities arising under the Warrants or outstanding amounts due thereon;
  - (B) the conversion of all, or a portion, of the liabilities arising under the Warrants into shares, other securities or other obligations of the Issuer or another person (and the issue to or conferral on the Warrantholders of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Warrants;
  - (C) the cancellation of the liabilities arising under the Warrants; and
  - (D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (ii) the variation of the Conditions, as deemed necessary by the Luxembourg Resolution Authority (including, without limitation, the governing law and jurisdiction), to give effect to the exercise of the general bail-in tool by the Luxembourg Resolution Authority.

No repayment nor a payment of amounts otherwise due on the Warrants will become due and payable or be paid after the exercise of the general bail-in tool by the Luxembourg Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, suspended (for so long as such suspension or moratorium is outstanding), amended or altered as a result of such exercise.

Neither a reduction or cancellation, in part or in full, of the amounts otherwise due on the Warrants, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the general bail-in tool by the Luxembourg Resolution Authority with respect to the Issuer, the suspension of payments under the Warrants for a temporary period by the Luxembourg Resolution Authority nor the exercise of the general bail-in tool by the Luxembourg Resolution Authority with respect to the Warrants will be a default or an event of default for any purpose.

Upon the exercise of the general bail-in tool by the Luxembourg Resolution Authority with respect to any Warrants, the Issuer shall promptly give notice to the Warrantholders in accordance with Condition 14 (*Notices*) and the Paying Agent. Any delay or failure by the Issuer in delivering any notice referred to in this Condition 18 (*Acknowledgement of Statutory Loss Absorption Powers*) shall not affect the validity and enforceability of the use of the general bail-in tool.

## ANNEX 1

### BELGIAN SECURITIES ANNEX

#### SUPPLEMENTARY PROVISIONS FOR BELGIAN SECURITIES

##### GENERAL CONDITIONS OF THE WARRANTS

*The following chapters comprise the terms and conditions (the **Supplementary Provisions**) that shall apply to Warrants if the applicable Final Terms (or, as applicable, the Pricing Supplement) indicate that the Supplementary Provisions are applicable. These Supplementary Provisions are subject to completion in accordance with the applicable Final Terms (or, as applicable, the Pricing Supplement).*

If the relevant Final Terms (or, as applicable, the relevant Pricing Supplement) specify that the Supplementary Provisions are applicable, the terms and conditions applicable to the Warrants shall comprise the General Conditions of the Warrants and these Supplementary Provisions. In the event of any inconsistency between the General Conditions of the Warrants and these Supplementary Provisions, these Supplementary Provisions shall prevail.

#### 1. DEFINITIONS

**Force Majeure** means any force majeure, act of state, or other event or circumstance occurring after the Issue Date as a consequence of which the fulfilment of the obligations of the Issuer under the Warrants has become impossible through the occurrence of an external event that is not attributable to the Issuer, including, without limitation, it becoming illegal for the Issuer to have the Warrants outstanding pursuant to any change in law, nationalisation or regulatory action;

**Significant Alteration Event** means any event or circumstance or combination of events or circumstances occurring after the Issue Date that is not attributable to the Issuer but which in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alters the economics of the Warrants compared to the economics as at the Issue Date where such event renders the performance of the Issuer's obligations under the Warrants unduly onerous or results in a material increase in costs incurred by the Issuer associated with the Warrants as a consequence of a change in any applicable law or regulation (including, without limitation, in respect of any in tax laws, solvency or regulatory capital requirements), nationalisation, or regulatory action but, in each case, where such event does not constitute a Force Majeure, or, to the extent permitted by applicable law, in other similar events or circumstances that would in the determination of the Issuer or the Calculation Agent, acting in good faith and in a commercially reasonable manner, significantly alter the economics of the Warrants compared to the economics as at the Issue Date.

#### 2. CANCELLATION

##### 2.1 Cancellation for Significant Alteration Event or Force Majeure Event

###### (a) Restriction on cancellation

Notwithstanding anything to the contrary in the General Conditions of the Warrants, the Issuer or the Calculation Agent, as the case may be, may only cancel the Warrants in accordance with the General Conditions of the Warrants, following an event or circumstance (or combination of events or circumstances) that qualifies as either a Significant Alteration Event or a Force Majeure Event.

(b) Significant Alteration Event

If the Issuer determines that a Significant Alteration Event has occurred, the Issuer may cancel all, but not some only, of the Warrants by giving notice to the Warrantholders in accordance with Condition 14 (*Notices*) of the General Conditions of the Warrants.

If the Issuer cancels the Warrants, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such Warrantholder equal to the Early Cancellation Amount. The Issuer may not charge any costs to the Warrantholder for such cancellation and will reimburse the Warrantholder the costs (other than the Exercise Price) already paid by such Warrantholder pro rata in the following proportion: (total initial term minus the period elapsed at the time of such cancellation) / total initial term.

Should any one or more of the provisions contained in the General Conditions of the Warrants be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

(c) Force Majeure Event

If the Issuer determines that a Force Majeure Event has occurred, the Issuer may redeem all, but not some only, of the Warrants by giving notice to Warrantholders in accordance with Condition 14 (*Notices*) of the General Conditions of the Warrants.

If the Issuer cancels the Warrants, then the Issuer will, if and to the extent possible or practicable, pay an amount (if any) to each Warrantholder in respect of each Warrant held by such Warrantholder equal to the Early Cancellation Amount. The Issuer may not charge any costs to the Warrantholder for such cancellation.

### 3. MODIFICATIONS

Notwithstanding anything to the contrary in the General Conditions of the Warrants, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Warrants in accordance with the General Conditions of the Warrants (other than modifications or adjustments that do not relate to essential characteristics of the Warrants), following an event or circumstance (or combination of events or circumstances) that qualifies as either a Significant Change Event or a Force Majeure Event. Any such modification or adjustment of the General Conditions of the Warrants may not create a significant imbalance between the rights and obligations of the parties to the detriment of the Warrantholders.

The Warrantholders may not be charged any costs for the modification or adjustment of the General Conditions of the Warrants.

For the purpose of these Supplementary Provisions, "**essential characteristics**" of the Warrants means characteristics of the Warrants that are considered essential to the Warrantholders, including without limitation the underlying asset, the identity of the Issuer and the scheduled Exercise Date.

### 4. JURISDICTION

Notwithstanding any provisions in the General Conditions of the Warrants, to the extent that any proceedings in respect of the Warrants involve consumers (as such term is used in Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial

matters (the "**Brussels Recast Regulation**"), the Issuer agrees that it will, and such consumers may, in respect of any dispute in respect of the Warrants, take proceedings in the jurisdictions specified in Article 18 of the Brussels Recast Regulation.

## **5. AMENDMENTS TO THE GENERAL CONDITIONS OF THE WARRANTS**

### **5.1 Cancellation**

To the extent that the following Conditions provide for a right of the Issuer or the Calculation Agent, as the case may be, to cancel the Warrants, paragraph 2 (*Cancellation*) of these Supplementary Provisions shall apply and prevail over the provisions listed below:

- (i) Condition 3(f) (*Settlement Disruption*)
- (ii) Condition 4(b) (*Adjustments to an Index*)
- (iii) Condition 5(d) (*Additional Disruption Events*)
- (iv) Condition 6 (*Illegality*)

### **5.2 Modifications**

To the extent that the following Conditions provide for a right of the Issuer or the Calculation Agent, as the case may be, to modify or adjust the terms of the Warrants (other than modifications or adjustments that do not relate to essential characteristics of the Warrants), paragraph 3 (*Modifications*) of these Supplementary Provisions shall apply:

- (i) Condition 4(b) (*Adjustments to an Index*)
- (ii) Condition 4(c) (*Correction of Index Level*)
- (iii) Condition 5(b) (*Correction of ETF Share Price*)
- (iv) Condition 5(c) (*Potential Adjustment Events*)
- (v) Condition 5(d) (*Additional Disruption Events*)

### **5.3 Additional amendments**

- (a) Condition 4(d) (*Additional Disruption Events*) of the General Conditions of the Warrants shall not apply and shall be deemed to be deleted in its entirety.
- (b) In the General Conditions of the Warrants, the definition of "Additional Disruption Event" in Condition 5(d) (*Additional Disruption Events*), shall be deemed to be deleted in its entirety and replaced by the following:

#### **5(d) Additional Disruption Events**

"**Additional Disruption Event**" means any of Insolvency, De-Listing, Merger Event, Tender Offer, Nationalisation, and/or ETF Event.

- (c) In Condition 5(e) (*Definitions*) of the General Conditions of the Warrants, in the definition of "ETF Event", paragraphs (vii) and (xv) shall not be applicable.

- (d) In Condition 6 (*Illegality*) of the General Conditions of the Warrants, the definition of "Early Cancellation Amount" shall be deemed to be deleted in its entirety and replaced by the following:

**"Early Cancellation Amount"** means, in respect of a Warrant, the fair market value of such Warrant plus any Exercise Price paid in respect of such Warrant, as determined by the Issuer or, if a Calculation Agent has been appointed for the Warrants, the Calculation Agent as representing the fair market value of such Warrant immediately prior to such termination (ignoring any such illegality, in the event of early cancellation due to illegality). For the purpose of determining the Early Cancellation Amount for the purpose of Condition 10, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Warrants.

- (e) In the General Conditions of the Warrants, Condition 12(c) (*Calculations*) shall be deemed to be deleted in its entirety and replaced by the following:

**12(c) Calculations**

The Calculation Agent shall have no responsibility for errors or omissions in any calculations and determinations made hereunder and all such calculations and determinations shall (save in the case of manifest error) be final and binding on the Issuer and the Warrantholders, unless such errors or omissions result from its gross negligence, fraud or wilful misconduct.

## **USE OF PROCEEDS**

The net proceeds from each issue of Warrants by Quintet will become part of the general funds of Quintet for general corporate and financing purposes.

## OVERVIEW OF PROVISIONS RELATING TO THE WARRANTS WHILE IN GLOBAL FORM

### *Initial Issue of Warrants*

Global Warrants will be delivered on or prior to the original issue date of the relevant Tranche to a Common Depositary.

Upon the initial deposit of a Global Warrant with a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**"), Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Warrants equal to the nominal amount thereof for which it has subscribed and paid. The records of such clearing system shall be conclusive evidence of the nominal amount of Warrants represented by the Global Warrant and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Warrants that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Warrants that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

### *Relationship of Accountholders with Clearing Systems*

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, or any other permitted clearing system (an "**Alternative Clearing System**") as the holder of a Warrant represented by a Global Warrant must look solely to Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Warrant. Such persons shall have no claim directly against the Issuer in respect of payments due on the Warrants for so long as the Warrants are represented by such Global Warrant and such obligations of the Issuer will be discharged by payment to the bearer of such Global Warrant in respect of each amount so paid.

### *Exchange*

#### *1. Global Warrants*

Warrants initially represented by a Global Warrant will be represented by a permanent Global Warrant. Each permanent Global Warrant will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided below, in part for Definitive Warrants:

- (i) unless principal in respect of any Warrants is not paid when due, by the Issuer giving notice to the Warrantholders and the Paying Agent of its intention to effect such exchange; and
- (ii) otherwise, (1) if the permanent Global Warrant is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) if principal in respect of any Warrants is not paid when due by the holder giving notice to the Paying Agent of its election for such exchange.

## 2. *Delivery of Warrants*

On or after any due date for exchange the holder of a Global Warrant may surrender such Global Warrant. In exchange for any Global Warrant, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Warrants. In this Base Prospectus, "**Definitive Warrants**" means, in relation to any Global Warrant, the definitive Bearer Warrants for which such Global Warrant may be exchanged. Definitive Warrants will be security printed in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Warrant, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Warrants.

## 3. *Exchange Date*

"**Exchange Date**" means a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Warrants when due 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Paying Agent is located and in the city in which the relevant clearing system is located.

### **Amendment to Conditions**

The Global Warrants contain provisions that apply to the Warrants that they represent, some of which modify the effect of the General Conditions of the Warrants set out in this Base Prospectus. The following is a summary of certain of those provisions:

## 4. *Exercise procedures*

Subject to Condition 2(d) of the "General Conditions of the Warrants" and to prior termination of the Warrants as provided in the Conditions, Warrants may be exercised by a Warrantholder (at his own expense) at such time and on such day(s) as provided in Condition 3 of the "General Conditions of the Warrants" by delivery of a duly completed and signed Exercise Notice to (i) the relevant Clearance System and (ii) the Issuer.

The bearer of the Global Warrant must, within the period specified therein for the deposit of the relevant Warrant and exercise notice, give written notice of such exercise to the Issuer and/or such other person as is specified in the applicable Final Terms specifying the nominal amount or number of Warrants being exercised. Any such notice will be irrevocable and may not be withdrawn.

Subject to 2(d) of the "General Conditions of the Warrants", any Exercise Notice delivered after 10.00 a.m. (Luxembourg time) on the relevant Exercise Date or the relevant Business Day during the Exercise Period, as the case may be, shall: (a) in the case of European Style Warrants, be void and (b) in the case of American Style Warrants, be deemed to have been delivered on the next following day on which such Warrants are exercisable (unless no such day occurs on or prior to the Final Exercise Date, in which case that Exercise Notice shall be void).

Form of Exercise Notice: Each Exercise Notice shall be in the form (for the time being current) available from the Issuer and must:

- (i) specify the name, address, telephone and facsimile details of the Warrantholder in respect of the Warrants being exercised;
- (ii) specify the number of Warrants being exercised (which must not be less than the Minimum Exercise Number);

- (iii) include an irrevocable undertaking to pay any applicable stamp duty, stamp duty reserve tax and/or other similar taxes or duties due by reason of the exercise of Warrants by such Warrantholder and an authorisation to the Issuer to deduct any such taxes or duties from the Cash Settlement Amount or Early Cancellation Amount, as the case may be, or any other amount payable by the Issuer to the Warrantholder in connection with the exercise of such Warrants (such taxes, duties or other amount payable, the "**Warrantholder Expenses**") and/or to debit a specified account of the Warrantholder at the relevant Clearance System in respect of such Warrantholder Expenses;
- (iv) specify the number of the Warrantholder's account at the relevant Clearance System to be debited with the Warrants being exercised and irrevocably instruct, or, as the case may be, confirm that the Warrantholder has irrevocably instructed, the relevant Clearance System to debit the Warrantholder's account with the Warrants being exercised and credit the same to the account of the Issuer;
- (v) in the case of Physical Settlement, specify the number of the Warrantholder's account at the relevant Clearance System to be debited on the Exercise Date with the aggregate amount of the Exercise Prices in respect of the Warrants being exercised (together with any other amounts payable);
- (vi) specify the number of the Warrantholder's account at the relevant Clearance System to be credited with any Cash Settlement Amount and any Early Cancellation Amount and any dividends payable pursuant to Condition 5.h);
- (vii) specify the number of the Warrantholder's account at the relevant Clearance System to be credited with the Share Amount deliverable pursuant to Condition 5(d));
- (viii) certify that such Warrants are not being exercised by or on behalf of any U.S. persons (as defined in such Exercise Notice), that payment or delivery with respect to duly exercised Warrants will not be made to, or for the account of, a U.S. person (as defined in such Exercise Notice) and that none of such Warrants, or interests therein, was purchased or obtained, directly or indirectly, by the holder in the United States; and
- (ix) authorise the production of such certification in applicable administrative or legal proceedings.

#### *Verification of Warrantholder*

To exercise Warrants, the Warrantholder thereof must duly complete an Exercise Notice. The relevant Clearance System shall, in accordance with its normal operating procedures, verify that each person exercising Warrants is the Warrantholder thereof according to the records of such Clearance System and that such Warrantholder has an account at the relevant Clearance System which contains Warrants in an amount being exercised and funds equal to any applicable Warrantholder Expenses in respect of the Warrants being exercised.

If, in the determination of the relevant Clearance System or the Issuer:

- (i) the Exercise Notice is not complete or not in proper form;
- (ii) the person submitting an Exercise Notice is not validly entitled to exercise the relevant Warrants or not validly entitled to deliver such Exercise Notice; or

- (iii) sufficient Warrants or sufficient funds equal to any applicable Warrantholder Expenses or Exercise Price(s) are not available in the specified account(s) with the relevant Clearance System on the Exercise Date,

that Exercise Notice will be treated as void and a new duly completed Exercise Notice must be submitted if exercise of the Warrantholder's Warrants is still desired.

Any determination by the relevant Clearance System or the Issuer as to any of the matters set out above shall, in the absence of manifest error, be conclusive and binding upon the Issuer, the Warrantholder and the beneficial owner of the Warrants exercised.

#### *Notification to the Issuer and Common Depositary*

Subject to the verification set out above, the relevant Clearance System will:

- (i) confirm to the Issuer the number of Warrants being exercised and the number of the account(s) to be credited with the Cash Settlement Amount, Early Cancellation Amount and the Share Amount, as the case may be; and
- (ii) promptly notify the Common Depositary of receipt of the Exercise Notice and the number of the Warrants to be exercised.

Upon exercise of part of the Global Warrant, the Common Depositary will note such exercise on the Schedule to the Global Warrant and the number of Warrants so exercised as represented by the Global Warrant shall be cancelled *pro tanto*.

#### *Effect of Exercise Notice*

Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the Warrantholder to exercise the Warrants specified therein, provided that the person exercising and delivering such Exercise Notice is the person then appearing in the records of the relevant Clearance System as the holder of the relevant Warrants. If the person exercising and delivering the Exercise Notice is not the person so appearing, such Exercise Notice shall for all purposes become void and shall be deemed not to have been so delivered.

After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void) by a Warrantholder, such Warrantholder shall not be permitted to transfer either legal or beneficial ownership of the Warrants exercised thereby. Notwithstanding this, if any Warrantholder does so transfer or attempt to transfer such Warrants, the Warrantholder will be liable to the Issuer for any losses, costs and expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related hedging operations in reliance on the relevant Exercise Notice and subsequently: (i) entering into replacement hedging operations in respect of such Warrants; or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

## **5. Payments**

No payment falling due after the Exchange Date will be made on any Global Warrant unless exchange for Definitive Warrants is improperly withheld or refused. All payments in respect of Warrants represented by a Global Warrant will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Warrants, surrender of that Global Warrant to or to the order of the Paying Agent or such other Paying Agent as shall have been notified to the Warrantholders for such purpose. A record of each payment so made will be endorsed on each Global Warrant, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Warrants.

**6. Prescription**

Claims against the Issuer in respect of Warrants that are represented by a permanent Global Warrant will become void unless it is presented for payment within a period of ten years (in the case of principal) from the appropriate Relevant Date (as defined in Condition 16).

**7. Cancellation**

Cancellation of any Warrant represented by a permanent Global Warrant that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Warrant.

**8. Notices**

So long as any Warrants are represented by a Global Warrant and such Global Warrant is held on behalf of a clearing system, notices to the holders of Warrants of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Warrant except that so long as the Warrants are listed on the Official List of the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) or as otherwise required by the rules of that exchange.

## CLEARING SYSTEMS

### **Euroclear and Clearstream, Luxembourg**

Euroclear and Clearstream, Luxembourg each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others who clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

## FORM OF FINAL TERMS FOR THE WARRANTS (NON-EXEMPT)

*Set out below is the form of Final Terms for the Warrants which will be completed for each Tranche of Warrants which are not Exempt Warrants issued under the Programme.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Warrants 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 European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the 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 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 MiFID II; ***EITHER*** [and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(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[, / and] portfolio management[, / and][ 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 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.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Warrants 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 Financial Services and Markets Act 2000 ("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 ("UK MiFIR"); 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 Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[UK MiFIR product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] 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 only

eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); **EITHER** [and (ii) all channels for distribution of the Warrants are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] **OR** [(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[,/ and] portfolio management[,/ and][ non-advised sales ][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COB, as applicable]] [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Warrants (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 [●]*

**QUINTET PRIVATE BANK (EUROPE) S.A.**

*(a credit institution organised as a public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg)*

*Registered office: 43, boulevard royal, L-2449 Luxembourg*

*R.C.S. Luxembourg: B6395*

*(as Issuer)*

*Issue of [Tranche Number] [Series Number] [Title of Warrants]*

*under the €250,000,000*

*Warrants Programme*

*(the Programme)*

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section[s] entitled "Terms and Conditions of the Warrants" in the Base Prospectus dated 23 December 2025 for the purposes of the Prospectus Regulation [and the Supplement[s] to the Base Prospectus dated [●]]. This document constitutes the Final Terms of the Warrants described herein and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Warrants is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus, [these Final Terms [and the Supplement[s] to the Prospectus] [(in each case, together with any documents incorporated therein by reference)] [is] [are] available for viewing at, and copies may be obtained from, Quintet Private Bank (Europe) S.A. (in its capacity as Principal Paying Agent) and will be available for viewing on the Issuer's website at [www.quintet.com](http://www.quintet.com) and (save in respect of those Final Terms which do not relate to Warrants admitted to trading on the Luxembourg Stock Exchange) the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com))].

*[Include whichever of the following apply or specify as "Not applicable" (N/A). Note that the numbering should remain as set out below, even if "Not applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]*

## **A. ISSUE DETAILS**

- |     |   |   |
|-----|---|---|
| 1.  | (i) Series Number:  | <input type="checkbox"/>  |
|     | (ii) [Tranche Number:   | <input type="checkbox"/>  |
|     | (iii) Date on which the Warrants will be consolidated and form a single Series: | The Warrants will be consolidated and form a single Series with <i>[provide issue amount/ISIN/settlement date/issue date of earlier Tranches]</i> on [the Issue Date][Not Applicable] |
| 2.  | Title:  | <input type="checkbox"/> [Call/Put] Warrants linked to <input type="checkbox"/>   |
| 3.  | Specified Currency or Currencies:   | <input type="checkbox"/>  |
| 4.  | Aggregate Nominal Amount:   | <input type="checkbox"/>  |
|     | (i) [Series:  | <input type="checkbox"/>  |
|     | (ii) [Tranche:  | <input type="checkbox"/>  |
| 5.  | Number:   | <input type="checkbox"/> [Not Applicable]   |
| 6.  | Call:   | The Warrants are [Call/Put] Warrants.   |
| 7.  | Warrant Style:  | The Warrants are [American/European] Style Warrants.  |
| 8.  | Issue Date:   | <input type="checkbox"/>  |
| 9.  | Trade Date:   | <input type="checkbox"/>  |
| 10. | First Exercise Date:  | <input type="checkbox"/> [Not Applicable]   |
| 11. | Final Exercise Date:  | <input type="checkbox"/> [Not Applicable]   |
| 12. | Exercise Date or Exercise Dates (European Style only):                          | <input type="checkbox"/> [Not Applicable]   |
| 13. | Automatic Exercise:   | <input type="checkbox"/> [Applicable/Not Applicable]  |
| 14. | Minimum Exercise Number:  | <input type="checkbox"/> [Not Applicable]   |
| 15. | Maximum Exercise Number (American Style Only):                                  | <input type="checkbox"/> [Not Applicable]   |

16. Calculation Agent: Quintet Private Bank (Europe) S.A. /

17. Date of resolution of Board of Directors of the Issuer approving the issue of the Warrants:

18. Issue Price:

**B. PROVISIONS RELATING TO THE TYPE OF WARRANTS**

19. Cash Settlement Provisions in relation to Index Linked Warrants:  [Applicable/Not Applicable]

(General Condition 3(b)(i))

*This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:*

(i) "Index":

(ii) "Index Sponsor":

(iii) "Bloomberg Screen":

(iv) "Exchange":

(v) "Business Day":  [means a day (other than a Saturday or a Sunday) on which banks are open for business in  and London].

(vi) "Settlement Date":  means [the [*number of days*] Business Day following the Valuation Date].

(vii) "Settlement Currency":

(viii) "Initial Valuation Date":

(ix) "Final Valuation Date":

(x) "NA":  per Warrant

20. Cash Settlement Provisions in relation to ETF Linked Warrants:  [Applicable. The Warrants are [Call][Put] ETF Linked Warrants/Not Applicable]

(General Condition 3(b)(ii))

*This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:*

(i) "Exchange Traded Fund":

(ii) "ETF Issuer":

(iii) "ETF Share":

- (iv) ISIN of ETF Share: [ ]
- (v) "Bloomberg Screen": [ ]
- (vi) "Business Day": [means a day (other than a Saturday or a Sunday) on which banks are open for business in [ ] and London][and the Exchange is open].
- (vii) "Settlement Date": [means [the [number of days] Business Day following the Valuation Date] / [the [number of days] Business Day following receipt of the Exercise Notice by the Issuer].
- (viii) "Settlement Currency": [ ]
- (ix) "Initial Valuation Date": [ ]
- (x) "Final Valuation Date": [ ]
- (xi) "Strike Price": [[ ] per cent.] [Not Applicable]
- (xii) "NA": [ ] per Warrant

21. Physical Settlement Provisions in [Applicable/Not Applicable] relation to ETF Linked Warrants:

(General Condition 3(c))

*This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:*

- (i) "Exchange Traded Fund": [ ]
- (ii) "ETF Issuer" [ ]
- (iii) "ETF Share": [ ]
- (iv) ISIN of ETF Share: [ ]
- (v) "Bloomberg Screen": [ ]
- (vi) "Exchange": [ ]
- (vii) "Exercise Price": means the Closing Price which will be notified to Warrantholder in accordance with Warrant Condition 14.
- (viii) "Share Amount": means a fraction of ETF Shares calculated in accordance with

$$\frac{1}{\text{Parity}}$$

- (ix) "Parity": means the number of Warrants required for the delivery of one ETF Share to the relevant Warrantholder and the Parity will be notified to Warrantholders on the Initial Valuation Day in accordance with Warrant Condition 14. [The Parity is expected to be [ ] 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 [ ] and London].
- (xi) "Settlement Date": means [the [number of days] Business Day following the Valuation Date].
- (xii) "Initial Valuation Date": [ ]
- (xiii) ["Cash Floor": [Not Applicable/Applicable:  
"Cash Floor Barrier Level": [ ]  
"Cash Settlement Amount": [ ]]
- (xiv) "NA": [ ] per Warrant

### C. GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

Form of Warrants: 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 immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]

### [THIRD PARTY INFORMATION]

[[Relevant third party information] has been extracted from [specify source.] The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Signed on behalf of the Issuer:  
By:

Duly authorised]

## PART B OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing [Luxembourg Stock Exchange's Official List/specify/None]
- (ii) Admission to trading: [Application has been made for the Warrants to be admitted to trading on [[the professional segment of the] Luxembourg Stock Exchange's Euro MTF Market/ / specify relevant regulated market for example, the Bourse de Luxembourg))] [with effect from [\_]] [Not Applicable]

*(Where documenting a fungible issue need to indicate that the original Warrants are already admitted to trading)*

### 2. EU BENCHMARK REGULATION

[Applicable: Amounts payable under the Warrants are calculated by reference to *[insert name[s] of Benchmark[s]/the [relevant] Benchmark]*, which [is/are] provided by *[insert name[s] of the Administrator[s]/the [relevant] Administrator]*, as specified in the table below] *(if more than one, specify in relation to each relevant Benchmark)*].

[As at the date of these Final Terms, *[insert name[s] of the Administrator[s]/the [relevant] Administrator[s]]* [is/are] not included/[is/are] included], as the case may be] specified in the table below [is/are] [not] included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority [(ESMA)] pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the BMR)], as specified in the table below].

[As far as the Issuer is aware, *[[insert name of Benchmark[s]/the [relevant] Benchmark]* [does/do] not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/[the transitional provisions in Article 51 of the BMR apply, such that the [relevant] Administrator is not currently required to obtain recognition, endorsement or equivalence[, as specified in the table below].] *[repeat as necessary or insert necessary information in a table below]*

[Benchmark]	Administrator	Register	Other Information

[●]	[●]	[●]	[●]
-----	-----	-----	-----

[Not Applicable]]

### 3. RATINGS

Ratings:

[Not Applicable]/[The Warrants to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Warrants of this type issued under the Programme generally]:

*[Insert details] by [insert the legal name of the relevant credit rating agency entity(ies)] and associated defined terms]*

[Each of *[defined terms]* is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the CRA Regulation). As such each of *[defined terms]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.]]

[Standard & Poor's: [\_]]

[Moody's: [\_]]

[Fitch: [\_]]

[[Other]: [\_]]

*[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]*

*(The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*

### 4. NOTIFICATION

[The *Commission de Surveillance du Secteur Financier* [has been requested to provide/has provided [include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues]] the [Belgian Financial Services and Markets Authority] [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.] [Not Applicable]

## 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer. The [Managers/Dealers] and their 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.] [Not Applicable]

## 6. REASONS FOR THE OFFER [, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

(i) Reasons for the offer: [ ]

*(See "Use of Proceeds" wording in the Base Prospectus – if reasons for offer different from general funding purposes of the Issuer, will need to include those reasons here.)*

(ii) [Estimated net proceeds: [ ]]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)*

(iii) [Estimated total expenses: [ ] *[Include breakdown of expenses, broken down into each principal intended "use" and presented in order of priority of such "uses". If admission to trading is sought, include estimate of the total expenses related to the admission to trading.]*

## 7. PERFORMANCE OF THE [INDEX] [ETF SHARE] [AND OTHER INFORMATION CONCERNING [INDEX] [THE ETF SHARE]

- *(Need to include details of where past and future performance and volatility of the [Index] [ETF Share] can be obtained.)*
- *(Where the underlying is an index, include the name of the index and details of where information about the index can be obtained. Such index shall not include (i) any index composed by the Issuer or an entity belonging to the group of the Issuer nor (ii) any index composed by a legal entity or a natural person acting in association with, or on behalf of, the Issuer)*
- *(Where the underlying is an exchange traded fund, include the name of the exchange traded fund and details of where information about exchange traded fund can be obtained.)*

*(When completing the above paragraphs, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*

The Issuer [intends to provide post-issuance information (specify what information will be reported and where it can be obtained)][does not intend to provide post-issuance information].

## 8. OPERATIONAL INFORMATION

ISIN:

Common Code:

Any clearing system(s) other than Euroclear or Clearstream Luxembourg and the relevant identification number(s):  [Not Applicable][Give name(s) and number(s) [and address(es)]]

Delivery: Delivery [against/free of] payment

Names and addresses of Fiscal Agent:

## 9. DISTRIBUTION

(i) Method of distribution:  [Syndicated/Non-syndicated]

(ii) If syndicated, names and addresses of Managers and underwriting commitments:  [Give names, addresses and underwriting commitments]

*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)*

(iii) Date of [Warrant] Agreement:

(iv) If non-syndicated, name and address of relevant Dealer:  [Not Applicable][Give name and address]

(v) [Total commission and concession: ] per cent. of the Aggregate Nominal Amount / The Dealer will be paid a fee by the Issuer in respect of the placement of the securities (MiFID II)]

(vi) U.S. Selling Restrictions:  [Reg. S Compliance Category [1/2/3]]; TEFRA not applicable

(vii) Non-exempt Offer:  [Applicable][Not Applicable] *(If not applicable delete the remaining placeholders of this paragraph (vii) and also paragraph 10 below)*

Non-exempt Offer Jurisdictions:  [Belgium]/[Specify relevant Member State(s) where the issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been

*passported (in addition to the jurisdiction where approved and published)]*

Offer Period: [Specify date] until [specify date] (the "Offer Period") [save in case of early termination]

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it: [Insert names and addresses of financial intermediaries receiving consent (specify consent)] [Please refer to the Dealer specified above]

(viii) General Consent: [Not Applicable/Applicable]

(ix) Other conditions to consent: [Not Applicable][Add here any other conditions to which the consent given is subject].

*(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt offer [where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus] in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.)*

(x) [Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]

*(If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

(xi) [Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

*(If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

(xii) [Prohibition of Sales to Belgian Consumers: [Applicable/Not Applicable]

*(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*

- (xiii) [Supplementary Provisions [Applicable/Not Applicable] *[If Not Applicable ensure Prohibition of Sales to Belgian Consumers is Applicable]*

## 10. [TERMS AND CONDITIONS OF THE OFFER

*(Delete whole section if sub-paragraph 9(vii) above is specified to be Not Applicable because there is no Non-exempt Offer)*

- (i) Offer Price: [Issue Price – specify]
- (ii) Conditions to which the offer is subject: [Not Applicable][Give details of such conditions, including the various categories of potential investors to which the securities are offered]
- (iii) Description of the application process: [Not Applicable][Give details]
- (iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not Applicable][Give details]
- (v) Time period (including any possible amendments) during which the offer will be open and description of the application process: [ ]
- (vi) Details of the minimum and/or maximum amount of application: [Not Applicable][Give details]
- (vii) Details of the method and time limits for paying up and delivering the Warrants: [Not Applicable][Give details]
- (viii) Manner in and date on which results of the offer are to be made public: [Not Applicable][Give details]
- (ix) Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable][Give details]

- (x) Whether tranche(s) have been reserved for certain countries: [Not Applicable][*Give details of such tranche*]
- (xi) Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable][*Give details*]
- (xii) Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable][*Give details*]
- (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 [8] above.
- (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][*Give details*]

## 11. [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.] [Additional information regarding the application of Section 871(m) to the Warrants will be available at [*give name(s) and address(es) of Issuer contact*].] (*The Warrants will not be Specified Warrants if they (i) are issued prior to 1 January 2027 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Warrants reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2027 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2027, further analysis would be required. If the Warrants are Specified Warrants, include the "Additional information" sentence and provide the appropriate contact information at the Issuer.*)

[As at the date of these Final Terms, the Issuer has not determined whether the Warrants are Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Warrants for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [*name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Warrants.] (*This formulation to be used if the Issuer has not made a final determination regarding whether the Warrants are Specified Warrants as of the date of the Final Terms.*)

## **SUMMARY OF THE WARRANTS**

*[Insert completed issue-specific Summary for the Warrants]*

## FORM OF PRICING SUPPLEMENT FOR THE WARRANTS (EXEMPT)

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Warrants, whatever the denomination of those Warrants, issued under the Programme.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Warrants 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 European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) or a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Warrants or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]<sup>1</sup>

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Warrants 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 Warrants or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]<sup>2</sup>

**[MiFID II product governance / target market** – *[appropriate target market legend to be included]*]

**[UK MIFIR product governance / target market** – *[appropriate target market legend to be included]*]

**The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Warrants.**

Pricing Supplement dated [●]

**QUINTET PRIVATE BANK (EUROPE) S.A.**

***(a credit institution organised as a public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg)***

<sup>1</sup> Legend to be included on front of the Pricing Supplement if the Warrants potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

<sup>2</sup> Legend to be included on front of the Final Terms if the Warrants potentially constitute "packaged" products and no key information document will be prepared or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

**Registered office: 43, boulevard royal, L-2449 Luxembourg**

**R.C.S. Luxembourg: B6395**

**(as Issuer)**

**Issue of [Tranche Number] [Series Number] [Title of Warrants]**

**under the €250,000,000**

**Warrants Programme**

**(the Programme)**

## **Part A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Warrants may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 23 December 2025 [and the supplement[s] to it dated [date] [and [date]] ([together] the "**Base Prospectus**").

*(The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus (or equivalent) with an earlier date.)*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the base prospectus dated [original date] which are incorporated by reference in the base prospectus dated [current date].

*(Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual)*

*(N.B. If there has been any adverse change in the financial position or results of operations of the Issuer or of the Quintet Group in each case which is material in the context of the Programme or the issue and offering of Warrants thereunder, since the date of last audited accounts, then such disclosure should be made by means of a prospectus supplement.)*

### **A. ISSUE DETAILS**

1. 

(i) Series Number:	[ ]
(ii) [Tranche Number:	[ ]
(iii) Date on which the Warrants will be consolidated and form a single Series:	The Warrants will be consolidated and form a single Series with [provide issue amount/ISIN/settlement date/issue date of earlier Tranches] on [the Issue Date] [Not Applicable]
  
2. Title: [Call/Put] Warrants linked to [ ]

3. Specified Currency or Currencies:
4. Aggregate Nominal Amount:
- (i) [Series:
- (ii) [Tranche:
5. Number:  [Not Applicable]
6. Call / Put: The Warrants are [Call/Put] Warrants.
7. Warrant Style: The Warrants are [American/European] Style Warrants.
8. Issue Date:
9. Trade Date:
10. First Exercise Date:  [Not Applicable]
11. Final Exercise Date:  [Not Applicable]
12. Exercise Date or Exercise Dates (European Style only):  [Not Applicable]
13. Automatic Exercise: [Applicable/Not Applicable]
14. Minimum Exercise Number:  [Not Applicable]
15. Maximum Exercise Number (American Style Only):  [Not Applicable]
16. Calculation Agent: Quintet Private Bank (Europe) S.A./
17. Date of resolution of Board of Directors of the Issuer approving the issue of the Warrants:
18. Issue Price:

**B. PROVISIONS RELATING TO THE TYPE OF WARRANTS**

19. Cash Settlement Provisions in relation to Index Linked Warrants: [Applicable/Not Applicable]

*This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:*

- (i) "Index":
- (ii) "Index Sponsor":
- (iii) "Bloomberg Screen":

- (iv) "Exchange":
- (v) "Business Day":  [means a day (other than a Saturday or a Sunday) on which banks are open for business in  and London]
- (vi) "Settlement Date":  [means the *[number of days]* Business Day following the Valuation Date].
- (vii) "Settlement Currency":
- (viii) "Initial Valuation Date":
- (ix) "Final Valuation Date":
- (x) "NA":  per Warrant

20. Cash Settlement Provisions in relation to ETF Linked Warrants:  [Applicable. The Warrants are  [Call][Put] Warrants /Not Applicable]

(General Condition 3(b)(ii))

*This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:*

- (i) "Exchange Traded Fund":
- (ii) "ETF Issuer":
- (iii) "ETF Share":
- (iv) ISIN of ETF Share:
- (v) "Bloomberg Screen":
- (vi) "Business Day":  [means a day (other than a Saturday or a Sunday) on which banks are open for business in  and London].
- (vii) "Settlement Date":  means [the *[number of days]* Business Day following the Valuation Date].
- (viii) "Settlement Currency":
- (ix) "Initial Valuation Date":
- (x) "Final Valuation Date":
- (xi) "Strike Price":  [[  ] per cent.] [Not Applicable]
- (xii) "NA":  per Warrant

21. **PHYSICAL SETTLEMENT PROVISIONS IN RELATION TO ETF LINKED WARRANTS:** [Applicable/Not Applicable]

*This section should set out the rights attaching to the Warrants on exercise. It should generally include definitions of:*

- (i) "Exchange Traded Fund":
- (ii) "ETF Issuer":
- (iii) "ETF Share":
- (iv) "ISIN of ETF Share":
- (v) "Bloomberg Screen":
- (vi) "Exchange":
- (vii) "Exercise Price": means the Closing Price which will be notified to Warrantholder in accordance with Warrant Condition 14.
- (viii) "Share Amount": means [a fraction] of ETF Shares calculated in accordance with  
$$\frac{1}{\text{Parity}}$$
- (ix) "Parity": means the number of Warrants required for the delivery of one ETF Share to the relevant Warrantholder and the Parity will be notified to Warrantholders on the Initial Valuation Day in accordance with Warrant Condition 14. [The Parity is expected to be  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  and London].
- (xi) "Settlement Date": [means the [number of days] Business Day following the Valuation Date].
- (xii) "Initial Valuation Date":
- (xiii) "Cash Floor": [Not Applicable/Applicable:  
"Cash Floor Barrier Level": [ ]  
"Cash Settlement Amount": [ ]]
- (xiv) "NA": [ ] per Warrant

## C. GENERAL PROVISIONS APPLICABLE TO THE WARRANTS

Form of Warrants: 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 immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]

In case the Warrants are issued in a form not contemplated by the Terms and Conditions: [*Specify variations to the Terms and Conditions*]

### [THIRD PARTY INFORMATION]

[[*Relevant third party information*] has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [\_], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[Signed on behalf of the Issuer:

By:

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

**Part B – OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

(i) Listing: [The official list of the Luxembourg Stock Exchange/other *[specify]*][None]

(ii) Admission to trading: [Application has been made for the Warrants to be admitted to trading on [Euro MTF market of the Luxembourg Stock Exchange] *[or specify market – note this should not be a regulated market]* with effect from [\_] [Not Applicable]

*(Where documenting a fungible issue need to indicate that the original Warrants are already admitted to trading)*

**2. EU BENCHMARK REGULATION**

[Applicable: Amounts payable under the Warrants are calculated by reference to *[insert name[s] of Benchmark[s]/the [relevant] Benchmark]*, which [is/are] provided by *[insert name[s] of the Administrator[s]/the [relevant] Administrator]*, as specified in the table below *(if more than one, specify in relation to each relevant Benchmark)*].

[As at the date of these Final Terms, *[insert name[s] of the Administrator[s]/the [relevant] Administrator[s]]*[[is/are] not included]/[[is/are] included][, as the case may be] specified in the table below] [is/are] [not] included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority [(ESMA)] pursuant to article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the BMR)][, as specified in the table below].

[As far as the Issuer is aware, *[[insert name of Benchmark[s]/the [relevant] Benchmark] [does/do] not fall within the scope of the BMR by virtue of Article 2 of the BMR.]/[the transitional provisions in Article 51 of the BMR apply, such that the [relevant] Administrator is not currently required to obtain recognition, endorsement or equivalence[, as specified in the table below].]* *[repeat as necessary or insert necessary information in a table below]*

<b>[Benchmark]</b>	<b>Administrator</b>	<b>Register</b>	<b>Other Information</b>

[●]	[●]	[●]	[●]
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[Not Applicable]]

### 3. RATINGS

Ratings:

[The Warrants to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Warrants of this type issued under the Programme generally]:

[Insert details] by [insert the legal name of the relevant credit rating agency entity(ies).] and associated defined terms].

[Each of [defined terms] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation").]

[Standard & Poor's: [\_]]

[Moody's: [\_]]

[Fitch: [\_]]

[[Other]: [\_]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

(The above disclosure should reflect the rating allocated to Warrants of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)

### 4. RISK FACTORS

*[Include any product specific risk factors which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for either (i) a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation or (ii) a new Base Prospectus.]]*

*[Investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.]*

### 5. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for the fees [of [insert relevant fee disclosure]] payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Warrants has an interest material to the offer.

The [Managers/Dealers] and their 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.] [Not Applicable]

**6. PERFORMANCE OF THE [INDEX] [ETF SHARE] AND OTHER INFORMATION CONCERNING THE [INDEX] [ETF SHARE]**

- *(Need to include details of where past and future performance and volatility of the [Index] [ETF Share] can be obtained).*
- *(Where the underlying is an index, include the name of the index and details of where information about the index can be obtained.)*
- *(Where the underlying is an exchange traded fund, include the name of the exchange traded fund and details of where information about exchange traded fund can be obtained.)*

The Issuer [intends to provide post-issuance information [specify what information will be reported and where it can be obtained]][does not intend to provide post-issuance information].

**7. OPERATIONAL INFORMATION**

ISIN:

Common Code:

Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): [Not Applicable][Give name(s) and number(s) [and address(es)]]

Delivery: Delivery [against/free of] payment

Names and addresses of Fiscal Agent:

**8. [PROHIBITION OF SALES TO EEA RETAIL INVESTORS:**

[Applicable/Not Applicable]

*(If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

**9. [PROHIBITION OF SALES TO UK RETAIL INVESTORS:**

[Applicable/Not Applicable]

*(If the Warrants clearly do not constitute "packaged" products or the Warrants do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Warrants may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*

**10. [PROHIBITION OF SALES TO BELGIAN CONSUMERS:**

[Applicable/Not Applicable]

*(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*

**11. [SUPPLEMENTARY PROVISIONS**

[Applicable/Not Applicable]

*[If Not Applicable ensure Prohibition of Sales to Belgian Consumers is Applicable]*

**12. [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.] *[Additional information regarding the application of Section 871(m) to the Warrants will be available at [give name(s) and address(es) of Issuer contact].] (The Warrants will not be Specified Warrants if they (i) are issued prior to 1 January 2027 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Warrants reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to 1 January 2027 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after 1 January 2027, further analysis would be required. If the Warrants are Specified Warrants, include the "Additional information" sentence and provide the appropriate contact information at the Issuer.)*

[As at the date of this Pricing Supplement, the Issuer has not determined whether the Warrants are Specified Warrants for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986; however, indicatively it considers that they will [not] be Specified Warrants for these purposes. This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination. Please contact [name(s) and address(es) of Issuer contact] for further information regarding the application of Section 871(m) to the Warrants.] *(This formulation to be used if the Issuer has not made a final determination regarding whether the Warrants are Specified Warrants as of the date of the Pricing Supplement)*

## ISSUER DESCRIPTION

### 1. Name, registered office and date of incorporation

The legal and commercial name of the company is Quintet Private Bank (Europe) S.A. ("QPB").

QPB is a credit institution organised as a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg and governed by Luxembourg law, having its registered office at 43, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B6395, and its telephone number is [+352 47 97 1](tel:+35247971). The website of the Issuer is [www.quintet.com](http://www.quintet.com). A section dedicated to investors is available under <https://www.quintet.com/en-gb/about-quintet/investor-relations>. The information on the Issuer's website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

QPB is a leading "pure play" pan-European private banking Group (rated BBB by Fitch) with H2 2024 total client assets (assets under management and custody) exceeding EUR100 billion, revenue of approximately EUR602 million for FY 2023 and EUR572 million for FY 2024 and approximately 1,615 employees – it is owned by Precision Capital LLC ("PC"), a long-term investor with a strong track-record in supporting the QPB Group's strategy.

QPB was incorporated on 23 May 1949 with unlimited duration.

### 2. Business overview

#### *General*

The corporate object of QPB, as specified in Article 3 of its articles of association, is to carry out all (i) banking and financial operations of whatever kind, (ii) insurance intermediation activities for the account of regulated insurance companies in the Grand Duchy of Luxembourg or abroad and (iii) administrative agent activities as well as activities of primary and secondary IT systems operators of the financial sector.

QPB is allowed to carry out all such commercial, industrial or other operations, including business relating to real estate, which QPB may undertake with a view to achieving its principal object, either directly or in the form of participation, or in any other manner.

QPB is subject to the supervision of the European Central Bank and the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*) (the "CSSF").

#### *Main Business Lines*

QPB's main business lines can be divided into three segments: (i) private banking ("PB"), (ii) asset servicing ("AS") and (iii) global markets (including treasury) ("GM").

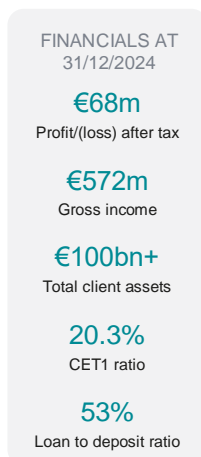
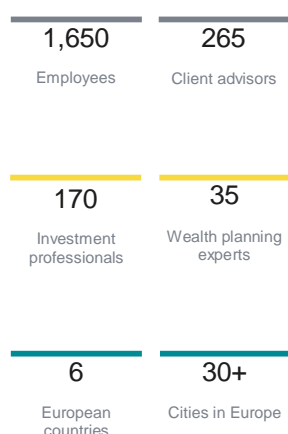
The private banking segment is the core of the QPB business, providing wealth planning, wealth structuring and lending services which consist in, among others, investing in equities, derivatives, fixed-income or structured products, in-house or third-party funds, taking into account the clients' approach towards risk-taking, investments' risk-return potential and tax implications.

QPB provides services to all types of clients: from affluent, high-net-worth individual ("HNWI") and ultra-HNWI clients to financial intermediaries ("FIM"), family offices and financial institutions, hence remains focused on HNWI as key core target growth segment.

The QPB's AS team provides asset management, custody, fund structuring, administration and execution services to sophisticated clients, such as small and medium-sized management companies, private banks, insurance and life insurance companies, as well as FIM and family offices. It covers AS custody activities as well as institutional asset management activities. As of December 2024, approximately EUR30.2 billion of business in terms of asset management is done with FIM.

The GM team's offer consists in, among others, trading, sales and execution services for listed and over-the-counter traded financial products. The GM's treasury team provides advice, in particular, with regard to managing rate risks and hedging opportunities. Although its clients mainly trade in the G7 currencies, QPB offers also spot, forward and swap products on all currencies, deliverable and non-deliverable, for both private and institutional clients. The QPB's GM team actively trades precious metals, such as gold, silver, platinum and palladium, both physically and in forward contracts.

## GROUP AT A GLANCE: PAN-EUROPEAN PRIVATE BANK, LOCALLY ROOTED, AND FINANCIALLY



Note: Switzerland wind-down completed in Q2 2024

### 3. Share capital / debt securities

As of the date of this Base Prospectus, the nominal share capital of QPB amounts to EUR 254,205,377.60 divided into 27,339,716 fully paid up ordinary shares without nominal value and 4,336 fully paid up preference shares without nominal value and with no voting rights.

Pre-emption rights allow shareholders to subscribe to new shares issued in their class on a capital increase.

As of the date of this Base Prospectus, PC holds 99.98% of QPB. PC is representing the private interests of QPB's ultimate beneficial owner, a member of the Al-Thani family of Qatar. While the ultimate shareholder of PC has made a range of other private investments, PC exclusively oversees the investment in QPB. PC is a private – rather than sovereign – organization that seeks to capitalize on the attractiveness of the European private banking industry over the long term. PC is a strong and committed shareholder that is highly supportive of QPB's vision. PC

is focused on unlocking the full potential of QPB. Long term financial investor; experienced in the banking sector.

QPB has a conservative dividend payout policy; no dividend was paid to its shareholders between 2016 and 2024. 2025 marks the resumption of the dividend payment with an approved distribution at the Board of Directors of March 2025 for a quantum of €68 million, in the light of the improvement in profit and organic capital generation since 2022.

The dividend distribution decision takes into account: the current excess capital of QPB, target capital levels at which the management is comfortable to operate, the expected profitability over the coming period, as well as the projected RWA and balance sheet growth.

QPB has been utilising its own capital resources and organic capital generation in order to finance the investments required for the delivery of its strategic priorities, both related to transformation and growth aspects. The QPB Group completed *inter alia* the acquisition of The Roberts Partnership in UK in 2016, Insinger de Beaufort in Netherlands in 2017 and subsequent integration with Theodor Gilissen Bankiers, Lombard Odier in Netherlands in 2018, NW Brown in UK in 2019 and Bank am Bellevue in Switzerland in 2020. As part of its strategy, the QPB Group is equally investing in its frontline with the hiring of client advisors, as well as the build-up of a scalable and efficient platform and superior product offering and investment capabilities.

#### 4. Board of Directors

##### 4.1 Composition

The board of directors of QPB (the "**Board of Directors**") is composed of 2/3 of equity representatives (at least three or more directors appointed by the general meeting of shareholders) and 1/3 employee representatives.

As of the date of this Base Prospectus, the Board of Directors comprises:

<b>SURNAME</b>	<b>FIRST NAME</b>	<b>BUSINESS ADDRESS</b>	<b>POSITION</b>	<b>PRINCIPAL OUTSIDE ACTIVITIES</b>
BÄNZIGER	Hugo	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Chairman of the Board of Directors	Chair of the European Association for Banking and Financial History in Frankfurt  Chair of the Audit Committee of Committee of the International Red Cross in Geneva.
MAZZUCHELLI	Marco	43, boulevard Royal	Director	Non-executive director of Bank of China (Europe) SA and Secofind

		L-2449 Luxembourg  Grand Duchy of Luxembourg		SIM SpA (Chairman)
COUCKE	Bernard	43, boulevard Royal  L-2449 Luxembourg  Grand Duchy of Luxembourg	Deputy Chair	N/A
DE DINECHIN	Ines	43, boulevard Royal  L-2449 Luxembourg  Grand Duchy of Luxembourg	Director	Non-executive director of Scope Group, GAM and BoA DAC
TEN BRINK	Jeroen	43, boulevard Royal  L-2449 Luxembourg  Grand Duchy of Luxembourg	Employee Representative	Employee Representative
SHAHBAZ	Shahzad	43, boulevard Royal  L-2449 Luxembourg  Grand Duchy of Luxembourg	Director	CIO of Al Mirqhab Holding
HECKER	Frank	43, boulevard Royal  L-2449 Luxembourg	Employee Representative	Employee Representative

		Grand Duchy of Luxembourg		
TOMASEK	Jan	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Employee Representative	Employee Representative
LENSON	Mitchel	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Director	Independent Directors
LORENZO	Antonio	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Director	Director of Hiberus, FNZ, Medan Asset Management and Schroders Personal Wealth.
MINIO-PALUELLO	Carolina	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Director	Independent Directors
SCHLAG	Marie-Christine	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Staff representative	Employee Representative

## **4.2 Duties of the Board of Directors**

Within the limits of the articles of association, the Board of Directors is responsible for the management of QPB.

## **4.3 Conflict of interests**

As at the date of this Base Prospectus, the above-mentioned members of the Board of Directors do not have potential conflicts of interests, material to the issue of Warrants, between any duties to QPB and its interests or other duties.

## **5. Financial statements**

### **5.1 Drawing up of financial statements**

The financial year is the calendar year.

### **5.2 Adoption of financial statements**

The general meeting of shareholders adopts the financial statements.

## **6. Material investments and disinvestments**

### *Material Investments and Disinvestments by QPB (2020–2024)*

Between 2020 and 2024, QPB pursued an ambitious transformation strategy focused on expanding its European footprint, modernizing its infrastructure, and enhancing its value proposition through sustainable and digital investment solutions. These efforts were accompanied by both strategic investments and a few notable disinvestments.

In July 2022, QPB strengthened its leadership team with the appointment of Chris Allen as Group Chief Executive Officer; prior to joining QPB, Allen spent over 30 years in financial services, including 15 years at HSBC where he held senior roles such as CEO of Alternative Investments and Head of Global Private Banking for EMEA. His onboarding marked a critical milestone in QPB's long-term growth strategy, following a period of substantial transformation under his predecessor, Jakob Stott.

### *Key Investments*

One of the most significant undertakings during this period was the launch and execution of a five-year development plan, initiated in 2019. This plan involved major investments across several domains. In 2021 alone, QPB invested mainly into modernizing its IT infrastructure, merging several subsidiaries under the unified brand "Quintet Europe" and recruiting top-tier professionals across its operating regions.

A major highlight of QPB's expansion strategy was its deliberate move into the Nordic market. In 2020, QPB opened a branch in Copenhagen, Denmark, marking its first entry into the region. This was followed in 2022 by the opening of a second Danish branch in Aarhus. In 2023, QPB further expanded into Sweden by establishing a local presence led by Johan Karlsson, a senior wealth manager formerly with UBS. In 2024, QPB reinforced its commitment to the region by launching a dedicated Finnish desk in Luxembourg, composed of experienced bankers from Union Bancaire Privée and Danske Bank. These moves reflect QPB's intention to tap into the high-net-worth individual (HNWI) segment in the Nordics, known for its stability, entrepreneurial culture, and focus on sustainability.

Outside the Nordics, QPB briefly entered the Swiss market in 2020 through the acquisition of Bank am Bellevue in Zurich, bringing in CHF 1.6 billion in assets and around 40 employees. However, due to pandemic-related disruptions and an inability to reach profitability, QPB exited Switzerland in 2021. This withdrawal underscored QPB’s strategic focus on scalable and synergistic markets.

In Belgium, through its subsidiary Puilaetco, QPB made a digital investment by partnering with the fintech company Abbove in 2022. Together, they launched the "Richer Life Plan," a digital wealth planning platform providing clients with a holistic view of their assets and financial planning tools. This initiative, initially launched in Belgium, was designed with the potential for rollout in other QPB markets, including the Netherlands, Germany, Denmark, and the UK.

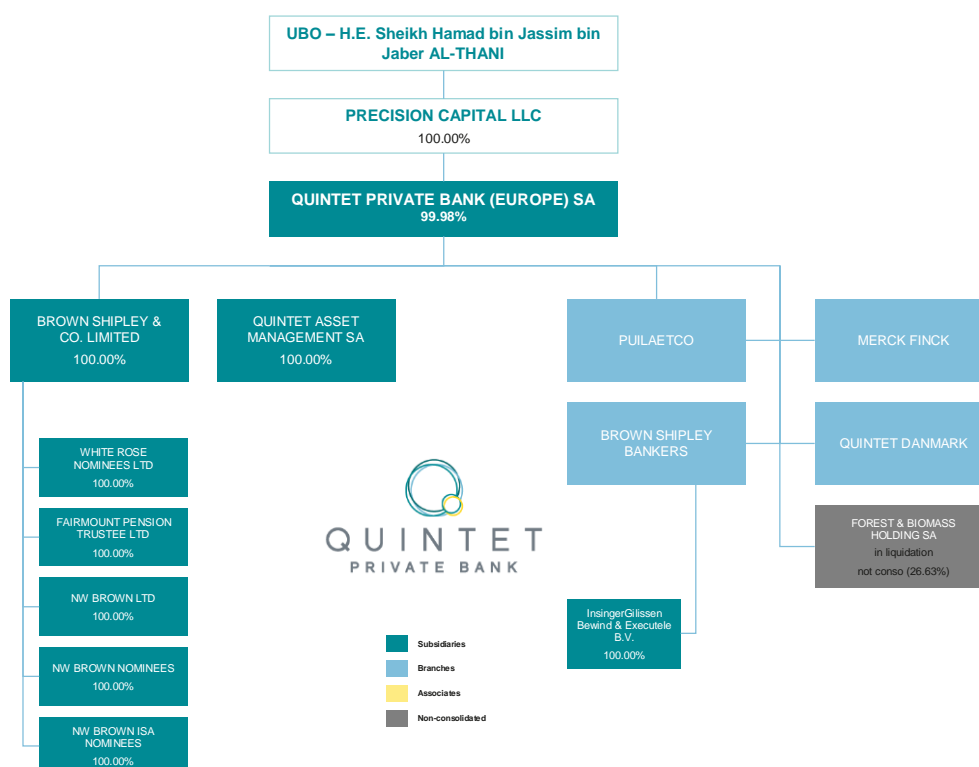
Throughout this period, QPB also strengthened its position in sustainable finance. Assets under management in sustainable and E&S products increased from €5.9 billion in 2020 to €11.7 billion in 2021, and more than tripled over the period 2020–2023. QPB introduced several ESG-aligned investment products, as well as collaborations with firms like BlackRock, and Moonfare. These partnerships enabled clients to access diversified and socially responsible investment vehicles.

To support its regional strategies, QPB made several strategic leadership appointments. These included Ole Jensby as CEO for the Nordics in January 2019 and Mads Midtgaard as Market Head of Nordic International in January 2019, both of whom brought deep local market knowledge to help build trusted relationships with clients.

## 7. Organisational structure

The current organisational chart as of the date of this Base Prospectus of QPB is as follows.

Group organization chart



## 8. Administrative, management, and supervisory bodies

### 8.1 Composition

As of the date of this Base Prospectus, the authorised management committee (the "**Authorised Management Committee**") of QPB comprises:

<b>SURNAME</b>	<b>FIRST NAME</b>	<b>BUSINESS ADDRESS</b>	<b>POSITION</b>	<b>PRINCIPAL OUTSIDE ACTIVITIES</b>
ALLEN	Chris	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group CEO	Not applicable
CRAWFORD	Bryan	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group Head of Investment & Client Solutions	Not applicable
HARVEY	Nicholas	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group CFO	Not applicable
MANSUY	Eric	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group COO (ad interim)	Not applicable
MARISSSENS	Siegfried	43, boulevard Royal L-2449 Luxembourg	Group Head of HR	Not applicable

		Grand Duchy of Luxembourg		
SPILSBURY	Simon	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group CCO	Not applicable
LYNCH	Christine	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group CRO	Not applicable

## 8.2 Conflicts of interests

As at the date of this Base Prospectus, the above-mentioned members of the Authorised Management Committee of QPB do not have potential conflicts of interests, material to the issue of Warrants, between any duties to QPB and its private interests or other duties.

## 9. Selected historical financial information concerning QPB's assets and liabilities, financial position and profits and losses

The following section presents consolidated financial statements of QPB for the full years 2023 (audited) and 2024 (audited), which are incorporated by reference into this Base. Where applicable, such information should be read and analysed together with the relevant notes included in such documents.

- Consolidated statement of profit and loss

(in EUR thousand)	31/12/2024	31/12/2023
Net interest income	212,807	250,080
Dividend income	410	389
Net gains / losses on financial instruments measured at fair value through profit or loss	7,415	13,015
Net realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss	-200	-581
Net fee and commission income	344,930	339,370
Other net income / (expenses)	6,448	121
<b>GROSS INCOME</b>	<b>571,809</b>	<b>602,393</b>
Operating expenses	-495,081	-522,144
Staff expenses	-297,813	-320,774
General administrative expenses	-157,126	-153,507
Other	-40,142	-47,864

Impairment	919	-20,565
<b>PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>77,647</b>	<b>59,684</b>
Income tax (expenses) / income	-9,611	-13,577
<b>PROFIT / (LOSS) AFTER TAX FROM CONTINUING OPERATIONS</b>	<b>68,036</b>	<b>46,107</b>
Discontinued operations, net of tax	-	825
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>68,036</b>	<b>46,932</b>

- Consolidated statement of comprehensive income

<b>(in EUR thousand)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>68,036</b>	<b>46,932</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>10,233</b>	<b>3,005</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
Debt instruments at fair value through other comprehensive income	2,983	9,055
<i>Revaluation at fair value (including hedged items)</i>	2,843	10,562
<i>Net realised gains / losses on sales</i>	3,875	13,506
<i>Income tax (expenses)</i>	-87	566
Exchange differences on translation of foreign operations	-945	-3,509
Non-current assets and disposal groups held for sale	139	3,820
Revaluation at fair value	-	-5,327
<b>Items that will not be reclassified to profit or loss</b>	<b>7,250</b>	<b>-6,050</b>
Remeasurements of defined benefit pension plans	7,104	-6,186
<i>Remeasurements (gross)</i>	7,505	-6,530
<i>Non-current assets and disposal groups held for sale</i>	-	-
<i>Income tax (expense)/income on remeasurements</i>	-401	343
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income	146	136
<i>Revaluation at fair value</i>	195	182
<i>Income tax (expenses) / income</i>	-49	-45
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>78,269</b>	<b>49,937</b>

- Consolidated statement of financial position

<b>ASSETS (in EUR million)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Cash, cash balances with central banks and other demand deposits	1,480	4,008
Financial assets	9,793	7,500

Held-for-trading	186	187
Non-trading mandatorily at fair value through profit or loss	16	23
At fair value through other comprehensive income	1,377	943
At amortized cost	8,084	6,186
Hedging derivatives	130	161
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-92	-134
Tax assets	24	25
Current tax assets	2	1
Deferred tax assets	22	24
Property and equipment	56	69
Goodwill and other intangible assets	432	436
Other assets	160	142
Non-current assets and disposal groups classified as heldforsale	-	3
<b>TOTAL ASSETS</b>	<b>11,853</b>	<b>12,049</b>

<b>EQUITY AND LIABILITIES (in EUR million)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Financial liabilities	10,341	10,579
Held-for-trading	140	153
At amortized cost	10,185	10,419
Hedging derivatives	16	7
Fair value changes of the hedged items in portfolio hedge of interest rate risk	7	-
Tax liabilities	3	3
Current tax liabilities	3	3
Deferred tax liabilities	-	0
Provisions	45	53
Other liabilities	207	228
Liabilities directly associated with assets held for sale	-	-
<b>TOTAL LIABILITIES</b>	<b>10,602</b>	<b>10,863</b>
<b>TOTAL EQUITY</b>	<b>1,251</b>	<b>1,185</b>
<i>Equity attributable to the owners of the parent</i>	1,251	1,185
<i>Non-controlling interest</i>	-	-
<i>Out of which Common Equity Tier 1 instruments issued</i>	880	880
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,853</b>	<b>12,049</b>

- Consolidated statement of change in equity

(in EUR million) 2024	Issued and paid-up share capital	Share premium	Equity issued other than capital	Consolidated reserves	Revaluation reserve	Remeasurement of defined benefit pension plans	Currency translation differences	Profit/Loss	Total equity

Balance as at 01/01/2024	254.2	626.3	123.5	154.8	-4.5	-29.4	13.6	46.9	1,185.5
Transfer of previous year result to the reserves	-	-	-	46.9	-	-	-	-46.9	-
AT1 coupon payment	-	-	-	-9.4	-	-	-	-	-9.4
Total comprehensive income for the year	-	-	-	-	3.0	7.1	-3.0	68.0	75.1
Liquidation of Quintet Switzerland (impact of foreign exchange reserve)	-	-	-	-3.2	-	-	3.2	-	-
Result on equities at fair value through other comprehensive income option (with no recycling in the profit or loss of the period)	-	-	-	-0.1	-	-	-	-	-0.1
Other	-	-	-	-0.3	-	-	-	-	-0.3
Balance as at 31/12/2024	254.2	626.3	123.5	188.9	-1.6	-22.3	13.7	68.0	1,250.9

(in EUR million) 2023	Issued and paid-up share capital	Share premium	Equity issued other than capital	Consolidated reserves	Revaluation reserve	Remeasurement of defined benefit pension plans	Currency translation differences	Profit/Loss	Total equity
Balance as at 01/01/2023	254.2	626.3	123.5	146.1	-15.2	-23.2	15.1	18.1	1,144.9
Transfer of previous year result to the reserves	-	-	-	18.1	-	-	-	-18.1	-
AT1 coupon payment	-	-	-	-9.4	-	-	-	-	-9.4
Total comprehensive income for the year	-	-	-	-	10.7	-6.2	-1.5	46.9	49.9
Other	-	-	-	-	-	-	-	-	-
Balance as at 31/12/2023	254.2	626.3	123.5	154.8	-4.5	-29.4	13.6	46.9	1,185.5

(in EUR million) 2023	Issued and paid-up share capital	Share premium	Equity issued other than capital	Consolidated reserves	Revaluation reserve	Remeasurement of defined benefit pension plans	Currency translation differences	Profit/Loss	Total equity
Balance as at 01/01/2023	254.2	626.3	123.5	146.1	-15.2	-23.2	15.1	18.1	1,144.9
Transfer of previous year result to the reserves	-	-	-	18.1	-	-	-	-18.1	-

- Consolidated statement of cash flows

<b>(in EUR million)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Profit / (loss) before tax	77.6	59.7
Profit / (Loss) from Discontinued operations before tax	-	0.8
Adjustments for:	39.1	67.3
Impairment on securities, amortisation and depreciation on property and equipment, intangible assets and investment properties	34.8	36.2
Profit/loss on the disposal of investments	0.3	0.4
Change in impairment for losses on loans and advances	-0.8	20.3
Change in other provisions	5.2	11.9
Unrealised foreign currency gains and losses	-0.4	-1.5
<b>Cash flows from / (used in) operating activities before tax and changes in operating assets and liabilities</b>	<b>116.7</b>	<b>127.8</b>
Changes in operating assets <sup>(1)</sup>	-2,479.6	-1,795.7
Changes in operating liabilities <sup>(2)</sup>	-133.3	-136.4
Income taxes	-10.5	-6.1
Net cash flows used in operations activities from discontinued operations	-	-2.3
<b>NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>-2,506.7</b>	<b>-1,812.7</b>
Purchase of subsidiaries	-	-
Proceeds from sale of subsidiaries	5.4	0.2
Proceeds from sale of associates	-	0.1
Purchase of intangible assets	-9.7	-9.3
Proceeds from sale of intangible assets	-	-
Purchase of property and equipment	-4.3	-5.7
Proceeds from sale of property and equipment	-	0
Net cash flows from / used in investing activities from discontinued operations	-	-
<b>NET CASH FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>-8.6</b>	<b>-14.7</b>
Share capital increase	-	-
Issue of other equity instruments	-	-
Purchase/sale of treasury shares	-	-
Issue/(repayment) of non-subordinated debt	19.5	21.9
Issue/(repayment) of subordinated debts	-	-
Dividends paid and profit-sharing	-	-
Lease liabilities	-18.7	-17.2
AT1 yearly coupon payment	-9.4	-9.4
<b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>-8.6</b>	<b>-4.7</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b> <sup>(3)</sup>	<b>-2,523.9</b>	<b>-1,832.1</b>
CASH AND CASH EQUIVALENTS AS AT 01/01	4,073.2	5,905.3
Net increase/decrease in cash and cash equivalents	-2,523.9	-1,832.1
<b>CASH AND CASH EQUIVALENTS AS AT 31/12</b>	<b>1,549.4</b>	<b>4,073.2</b>
<b>ADDITIONAL INFORMATION</b>		
Interest paid during the year	-330.5	-223.7
Interest received during the year	540.1	458.0
Dividends received (including equity method)	0.4	0.4

<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>	<b>1,549.4</b>	<b>4,073.2</b>
Cash and balances with central banks (including mandatory reserves with the central banks)	1,244.5	3,740.7
Loans and advances to banks repayable on demand	643.5	646.0
Deposits from banks repayable on demand	-338.6	-313.4
<i>Of which: not available <sup>(4)</sup></i>	83.9	88.2

1. Including loans and advances to banks and customers, securities, derivatives and other assets.
2. Including deposits from banks and customers, bonds issued, derivatives and other liabilities.
3. Cash includes cash and deposits payable on demand; cash equivalents are short-term investments that are very liquid, easily convertible into a known cash amount and subject to a negligible risk of a change in value.
4. Cash and cash equivalents not available for the Group mainly comprise of the mandatory reserve held with the Central Bank and the 'margin' accounts held with clearing houses (futures markets, etc.).

## 10. Strategic priorities of QPB including the QPB Group reorganisation

### *QPB's Transformation and Growth (2020–2024)*

Between 2020 and 2024, QPB underwent a fundamental transformation that significantly enhanced operational efficiency and laid the foundation for sustained growth. This transformation was reflected in the steady increase of Private Banking AuM—from €60.2 million in 2023 to €65.4 million in 2024—and a substantial rise in Core Operating Profit (COP), which grew from €98.8 million to €102.2 million over the same period. These improvements highlight the bank's ability to deliver stronger results with a leaner, more efficient organization. This transformation is designed to position QPB for its next phase of strategic expansion.

### *Strategic Vision for 2025–2028*

QPB's strategic plan for 2025–2028 aspires to position Quintet among the top private banks in each of its markets. The strategy aims to achieve benchmark profitability, with targets set by comparing performance to that of similar institutions within the industry, while differentiating through client experience—more personal, more holistic, and more advice-led than peers. The bank will focus on its core High Net Worth Individual (HNWI) segment (€1–25 million), and leverage its unique positioning as a pan-European, independent "pure-play" private bank.

### *Execution Roadmap*

The initial phase (2025–2026) will prioritize accelerating organic growth while maintaining strict cost discipline. From 2027 onward, the focus will shift to sustaining growth momentum. The bank targets benchmark-level profitability, with a cost-income ratio (CIR) of approximately 75%, enabling it to generate over €100 million in core operating profit annually on a sustainable basis. This targeting will be supported by scalable service models, disciplined client segmentation, and rigorous cost control.

### *Client Experience as a Strategic Pillar*

Client experience remains central to the strategy. QPB is committed to delivering highly personalized and caring service, led by qualified client advisors and relationship managers. Key features include holistic advice, long-term wealth planning, and agile decision-making. The bank seeks to ensure

consistent service quality across all touchpoints—physical offices, digital platforms, and service teams—through continuous investment in talent and technology.

#### *Targeted Client Segmentation*

The strategic focus is on HNWIs with investable assets between €1 million and €25 million, identified as the primary source of sustainable revenue growth. This segment will benefit from tailored propositions and dedicated service teams. Clients with less than €1 million will be served through streamlined, cost-efficient channels. Clients with more than €25 million will be served selectively, leveraging existing capabilities and infrastructure. A clear principle underpins this approach: QPB will not maintain structurally loss-making client relationships.

#### *Infrastructure and Operational Platform*

QPB will continue investing in modernizing its offices and enhancing digital capabilities to close existing gaps in client-facing technology. Additional investments will focus on upskilling staff, strengthening compliance and risk functions, and optimizing its pan-European operating platform.

#### *Distinctive Market Positioning*

As an independent, pan-European "pure-play" private bank, Quintet seeks to differentiate itself from global institutions and regional peers. Its localized, onshore approach emphasizes proximity, discretion, and advice-led relationships—offering a more personalized experience than larger competitors. To support this positioning, Quintet will continue investing in its core businesses, pursue profitable organic growth, and explore strategic expansion into new markets.

#### *People as a Core Asset*

QPB views its people as a key strategic asset. The bank aims to be the employer of choice for private banking talent in its core markets by fostering a culture that values care, expertise, and long-term client relationships. This culture is expected to attract and retain professionals aligned with the bank's service philosophy and strategic objectives.

#### *Early Signs of Progress*

Significant progress is already visible. In 2025, QPB has hired 7 new client advisors and is contemplating other opportunities to strengthen its presence in core markets. The organization has adopted new operating models - particularly in COO functions - to become more agile, and more empowered. The strategic partnership with BlackRock has been deepened, expanding the range of client-centric solutions. The bank has also harmonized its client propositions, improved process efficiency, and fostered a strong culture of performance and accountability.

Further information on the QPB Group strategy is included in the following pages.

Be among the top private banks in all of our markets & operate at benchmark profitability

CIR of ~75%

Core Operating Profit of >€100m p.a.

Continuous investments into business, people, platform

- Be among the top private banks in all the markets we are in
- Operate at benchmark profitability (CIR ~75%), generating sustainable operating profits
- Continuous recurring investments into business, people, platform

Differentiate via exceptional client experience – be more personal and more holistic advice-led than our peers

Catch-up on digital



Modern offices

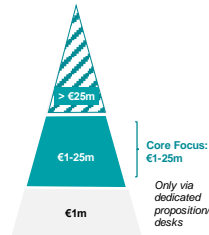


Skilled caring client service teams led by CAs



- Personal caring client experience delivered via client service teams
- Holistic advice & wealth planning at the centre of each relationship
- Quick ability to take decisions in best interests of clients
- Offering a unique client experience across every touchpoint (offices, digital apps, service channels)

Focus on core HNWI segment (€1-25m)



- Offering and proposition focused to serve core HNWI segment
- Smaller clients (<€1.0m) to be covered in dedicated streamlined and optimized proposition/desks
- Large clients (>€25m) served opportunistically leveraging existing products/services
- Being focused – “no loss-making clients” as core guiding principle

Uniquely positioned pan-European “pure-play”




- More personal than global peers (e.g., UBS, HSBC, JP Morgan, Julius Bär)
- More local/onshore and “client experience-led” than any other European pure-play (e.g., Rothschild, Oddo, LGT)
- An attractive place for people to grow - #1 choice for local talent

A strong, attractive and recognized brand & a workplace for our employees in which they take pride and can fulfil their passion of caring for clients

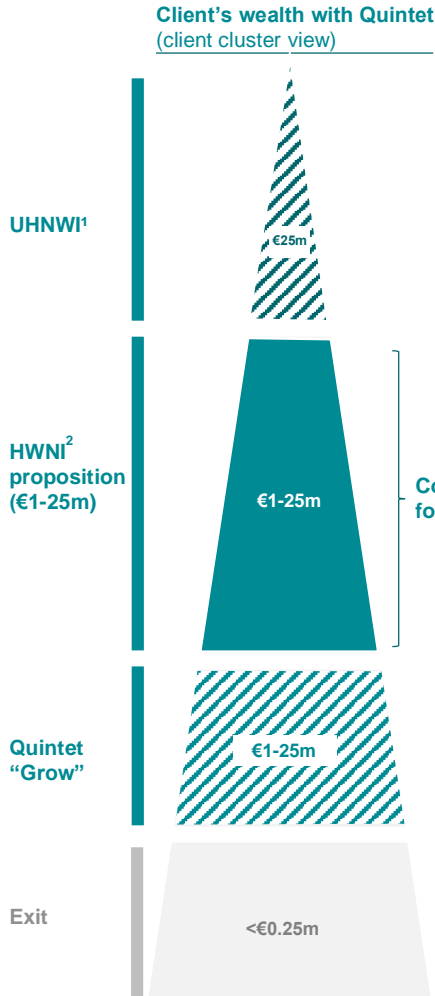
# QUINTET'S CLIENT VALUE PROPOSITION



## Time Proximity Heritage

HOW WE PARTNER WITH YOU		HOW WE OPERATE		
	TIME	01.	02.	03.
	PROXIMITY	We are small enough to be personal and big enough to give you access to the world	We earn your trust by always doing right by you	We combine agility and stability
	HERITAGE	04.	05.	
		We challenge the status quo and embrace diverse perspectives	We provide transparent value for money	

# QUINTET PRIVATE BANKING FOCUSED ON “HNWI”



## Engagement guidelines

- Secondary focus leveraging core offering

- Key target segment
- Coverage via client service teams led by Client Advisors
- Offering focused on discretionary portfolio management and advisory
- Broad offering also includes lending and wealth planning

- Focused coverage via dedicated proposition/desks
- Streamlined offering
- Onboarding of new clients with growth potential

- No onboarding of new clients

- Pure-play private bank enhanced by financial intermediaries (FIM) and Asset servicing businesses
- Private Banking clients with €1-25m in assets:
  - 80% resident in our existing markets
  - Invested with our core offering
  - With wealth planning & credit relationships
- Clients served by client service teams:
  - Fully trained & appropriately incentivised
  - Focused on always doing right thing for clients, business & key stakeholders

(1) Ultra High-net-worth Individuals  
(2) High-net-worth Individuals

\* Some exceptions – but differentiating market by market

## OUR HOLISTIC OFFERING MATCHING CLIENTS' NEEDS



Our approach continuously  
revolves around clients' needs

### INVESTING



Discretionary portfolio management  
Advisory services  
Execution only

### PLANNING



Holistic wealth plan  
Succession  
Retirement planning  
Lifetime cashflow modelling  
Wealth structuring

### LENDING



Loans against investment portfolios  
Residential home and investment property mortgages  
Some appetite for commercial property lending, single stock and liquid collateral

### BANKING



Card & payment solutions

Combining forces  
with BlackRock



**BlackRock**

### OUTCOMES

Access to an expanded set of investment tools, products, and solutions that will enhance the global reach of our investment capabilities.

### EXPERIENCE

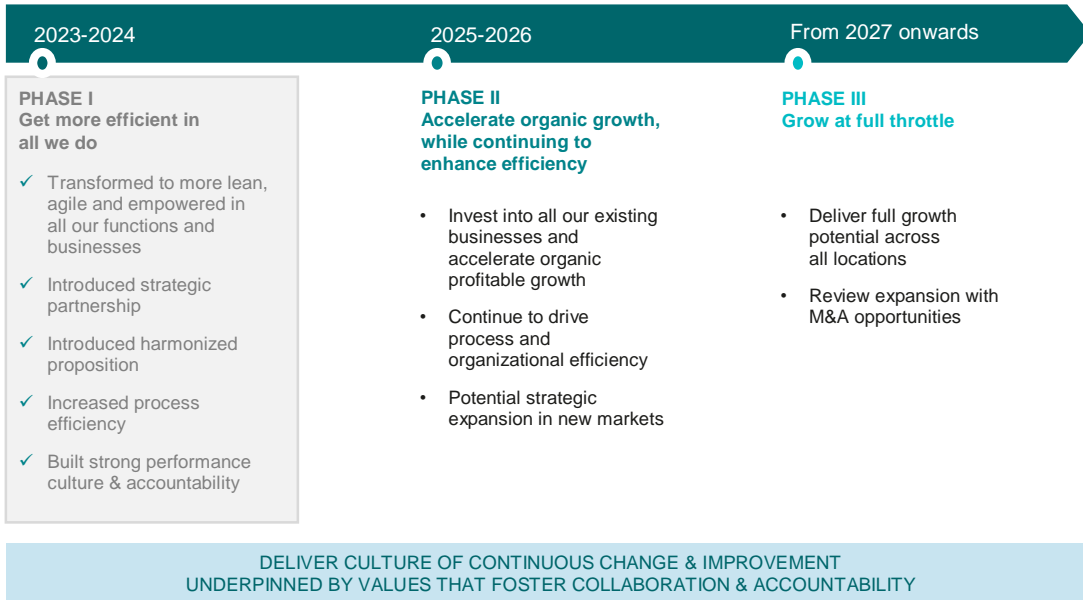
Enhanced client experience and client service – with increased reach, efficiency and flexibility – as we strive to deliver consistent risk-adjusted returns.

### INNOVATION

Fully controlling our investment strategy and decision-making, leveraging BlackRock's expertise and technology to ensure we are on the front foot of product and portfolio innovation.

Note: non exhaustive list of services – can vary country by country

# STRATEGIC ROADMAP



## Geographical footprint

The chart below shows the overview of QPB's footprint and market positioning as of 31 December 2024. The below amounts are expressed in billions of euros.

### ESG AT CORE OF THE BUSINESS MODEL



#### Environmental



##### Climate Change

Targets to reduce our greenhouse gas (GHG) emissions at both corporate and financed emissions levels.

Commit to reduce absolute Scope 1 (direct emissions), 2 (indirect emissions) and operational Scope 3 (other indirect emissions) GHG emissions :

- By **50% by 2032** and
- As close as possible to **100% by 2050**, from a 2022 base year

#### Social



##### Responsible workforce management

Empower our people within a diverse and inclusive environment, to enable them to successfully contribute to ONE Quintet transformation and to help us "to be the most trusted fiduciary of family wealth"

#### Governance



##### Responsible client services

To accompany our clients in the sustainability journey they wish to take: providing the relevant details of the full range of available options and impacts, we enable our clients to be active and concrete participants of the sustainability journey

##### Responsible corporate culture

To be the most trusted fiduciary of family wealth

## Development of profit and loss

2024 RESULTS: STRONG NET PROFIT AFTER TAX  
GROWTH TO €68M



€m	2023	2024	Var 24 vs. 23 <sup>(1)</sup>
Gross income	602	572	-5%
O/w: net interest income	250	213	-15%
O/w: net fee & commission income	339	345	+2%
Operating expenses	522	495	-5%
Core operating profit <sup>(2)</sup>	99	102	+3m
Profit/(loss) after tax	47	68	+21m

- Net interest income resilient despite reducing interest rates
- Fee income growth supported by client asset volumes
- Expense base reduction year on year reflects efficiency benefits of strategic transformation
- Positive and sustainable core operating profit and net profit after tax

(1) Including rounding. (2) Management accounts metrics not included in financial statements

## Development of assets under management

This section lays out the evolution of the assets under management for core private banking assets under management.

### ROBUST CLIENT ASSET DEVELOPMENT



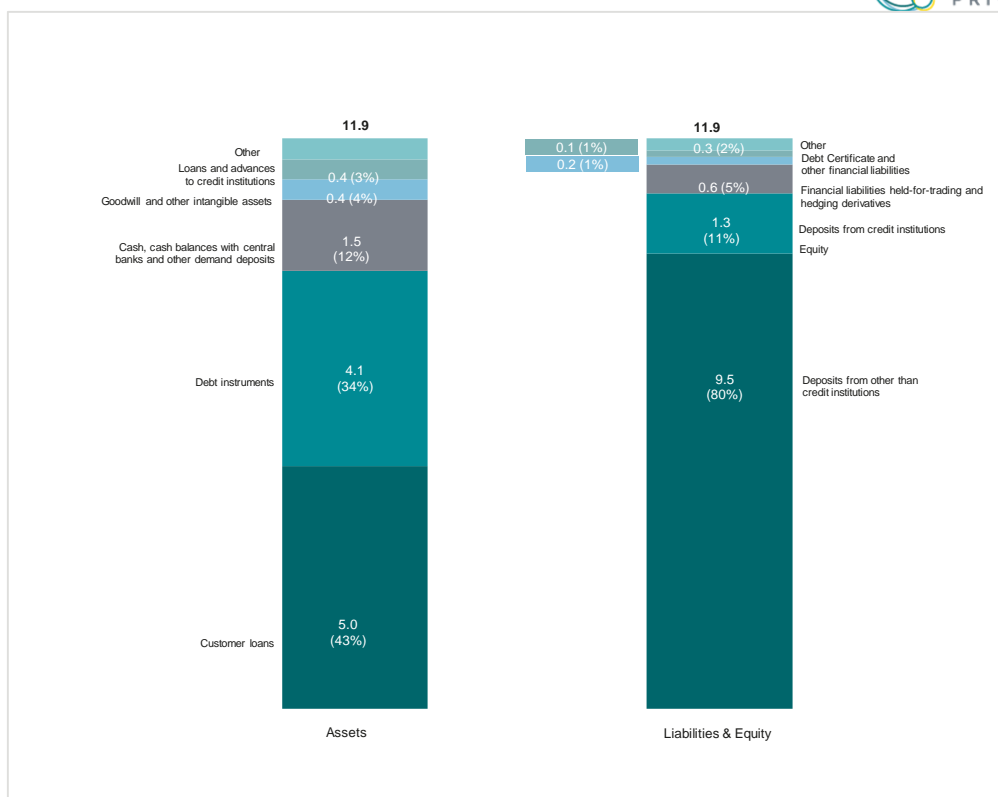
€bn	2023	2024	*Var 24 vs. 23
Total client assets	92.0	100.6	+9%
Of which Private banking AuM	60.2	65.4	+9%
Of which Asset servicing AuC	25.1	30.4	+21%
Client loans	4.6	4.9	+5%

- Volume of client assets supported by strong market performance
- Net new money in private banking in 2024 impacted by transformation and deleveraging
- Client loans revert to growth as rates reduce

*\*Including rounding*

## Balance sheet, credit rating and funding

### STRAIGHTFORWARD, LIQUID BALANCE SHEET



Note: customer loans include unauthorised overdraft

#### FITCH RATING OVERVIEW

Standalone rating (VR)	bbb
Long-term IDR rating	BBB / stable
Short-term IDR rating	F2
Latest publication date	Dec-2024
AT1 rating	BB-

#### EXTERNAL FUNDING

€m	Total size	Drawn (31/12)	Duration
Euro Commercial Paper	750	0	permanent
Euro Medium Term Note	500	91	yearly renewal
Interbank	n.a.	597	n.a.

#### CONSOLIDATED LIQUIDITY RATIOS

LCR Dec-24	137%
NSFR Dec-24	132%

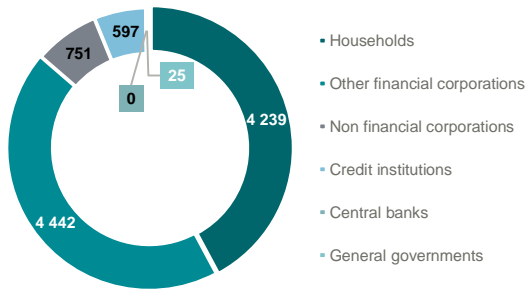
## QPB Group's deposit details

### STICKY, WELL DIVERSIFIED RETAIL FUNDING

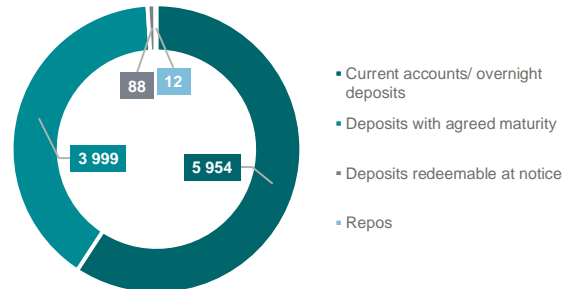


## Overview of €10bn total client deposits

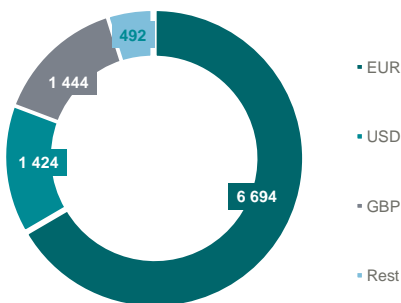
Overview of total deposits per client type (incl. interbank and repos) €m



Overview of total deposits per deposit type €m (incl. interbank and repos)



Overview of total deposits per currency (incl. interbank and repos) €m



Break-down of category "Rest", €m

AED	5.78	IDR	0.01		
AUD	17.62	ILS	1.14		
CAD	28.19	ISK	0.05	SGD	0.36
CHF	123.33	JPY	42.59	TRY	7.13
CNH	01.91	MXN	0.20	TWD	0.16
CNY	0.29	MYR	0.08	XAU	105.36
CZK	0.33	NOK	17.13	VND	1.43
DKK	64.28	NZD	1.31	ZAR	3.59
HKD	30.38	PLN	1.45		
HUF	0.01	SEK	37.30		

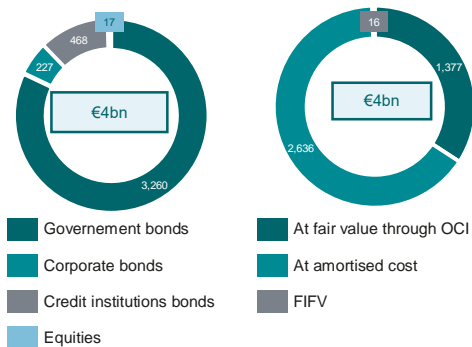
## QPB Group's investment portfolio

QPB's asset portfolio is made of investment grade, fixed income instruments primarily issued in developed countries.

### INVESTMENT PORTFOLIO OVERVIEW

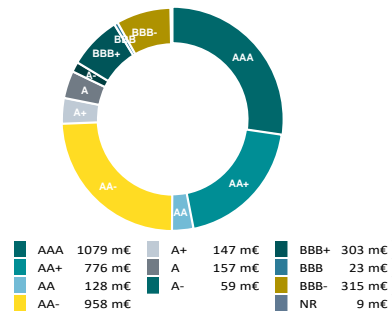


#### Breakdown of Investment Portfolio in €m



- Bonds (governments and corporates) are the re-investment of the liquidity surplus (difference between (i) client deposits collected and (ii) PB loans granted) and are invested across an adequate mix of sectors, countries and risk types
- Relative overweight in BBB+ and BBB- is linked to Italy and Spain sovereign bonds
- Further to changes in the regulation, Equities in the Investment Portfolio (IP) have been significantly reduced over the past years

#### Focus on Rating



#### Duration

<b>Duration</b>	<b>0.99</b>
FVOCI	0.39
HTC	1.12

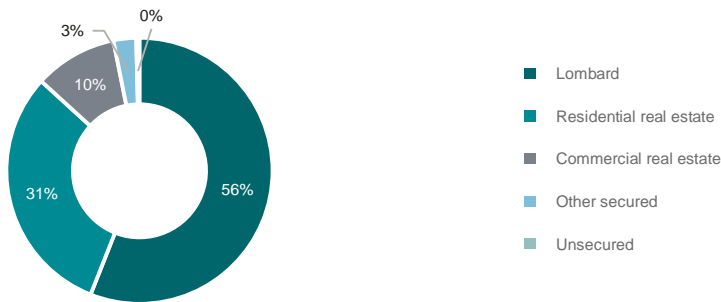
## QPB Group's customer loan portfolio

The credit portfolio of QPB is almost entirely comprised of collateralised credit with a strong track record of low underlying losses.

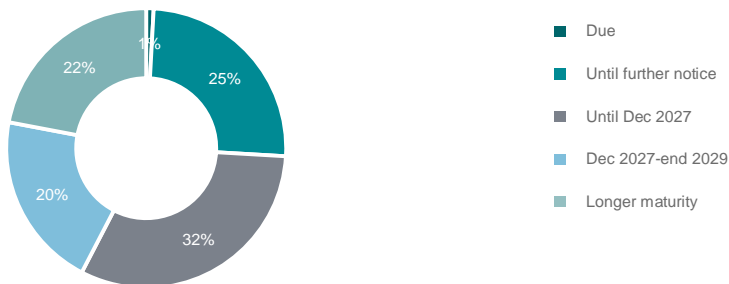
### LOAN BOOK DETAILS | DECEMBER 2024



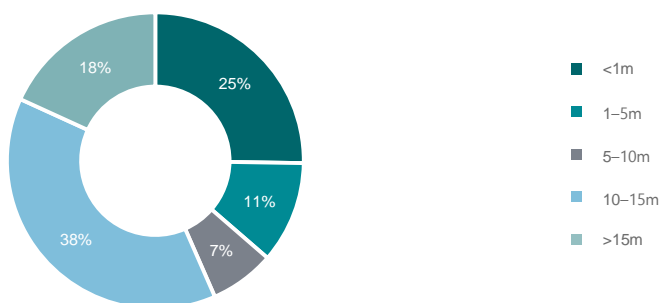
#### Loan type



#### Loan maturity



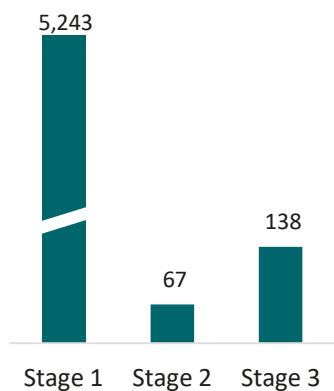
#### Loan size



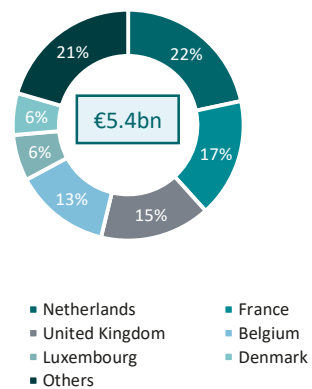
## LOANS AND ADVANCES DETAILS | STAGE AND EXPOSURE BY COUNTRY



Breakdown by stage (2024, €m)



Exposure by country (2024)<sup>(1)</sup>



(1) Loans and advances to customers plus to banks and other financial institutions

## **11. Capital position, solvency and liquidity ratios of QPB**

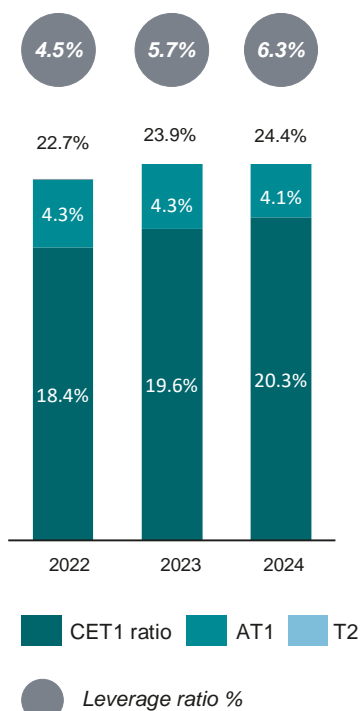
### *Solvency ratio*

The structure of QPB's own funds is straightforward, consisting of CET1 capital and Additional Tier 1 instruments. The capital position is well in excess of minimum regulatory requirement, thereby allowing QPB to proceed with the investments required to execute on its strategy.

## SOLID CAPITAL POSITION WELL IN EXCESS OF REGULATORY REQUIREMENTS



### Consolidated solvency ratio



- Current applicable minimum capital requirements
  - CET1<sup>1</sup>: 9.86%
  - Tier 1<sup>2</sup>: 11.95%
  - Total Capital/OCR<sup>2</sup>: 14.72%
  - P2R: 3.10%

Significant headroom to applicable regulatory capital requirements for 2025

### Consolidated capital metrics €m

EURm	2022	2023	2024
<b>Regulatory capital</b>	<b>661</b>	<b>689</b>	<b>735</b>
<b>Tier 1 capital (T1)</b>	<b>661</b>	<b>689</b>	<b>735</b>
<b>CET1</b>	<b>538</b>	<b>566</b>	<b>612</b>
<i>Capital, share premiums, reserves and retained earnings</i>	1,042	1,049	1,083
<i>Fair value changes of instruments measured at fair value through other comprehensive income</i>	(15)	(5)	(2)
<i>Accumulated other comprehensive income/loss on remeasurement of defined benefit pension plans</i>	(23)	(29)	(22)
<i>Intangible assets and goodwill</i>	(432)	(422)	(420)
<i>Deferred tax assets</i>	(30)	(24)	(22)
<i>Other<sup>(3)</sup></i>	(3)	(3)	(5)
<b>AT1</b>	<b>124</b>	<b>124</b>	<b>124</b>
<b>Tier 2 capital (T2)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Risk Weighted Assets</b>	<b>2,916</b>	<b>2,888</b>	<b>3,010</b>
<i>Credit risk</i>	2,059	1,960	2,032
<i>Market risk</i>	76	55	39
<i>Operational risk</i>	771	865	930
<i>Credit Value Adjustment</i>	11	8	9
<b>Solvency ratio (CAD ratio) %</b>	<b>22.7%</b>	<b>23.9%</b>	<b>24.4%</b>
<b>Leverage exposure</b>	<b>14,565</b>	<b>12,027</b>	<b>11,719</b>

- (1) Pillar 1 4.5%, conservation buffer 2.5%, countercyclical buffer 1.12%; Pillar 2 requirement 3.10% to be met at least with 56.25% of CET1 capital. Excludes Pillar 2 guidance. Countercyclical Buffer
- (2) Pillar 1 8.0%, conservation buffer 2.5%, countercyclical buffer 1.12%; Pillar 2 requirement 3.10%. Excludes Pillar 2 guidance
- (3) Other includes asset value adjustment, defined benefit pension fund assets, additional deductions of CET1

(In EUR million)	31/12/2024	31/12/2023
<b>Regulatory capital</b>	<b>735</b>	<b>689</b>
<b>Common equity Tier 1 capital</b>	<b>612</b>	<b>566</b>
Capital, share premium, reserves and retained earnings	1,083	1,049
Eligible Result	-	-
Accumulated other comprehensive income/loss on remeasurement of defined benefit pension plans	-22	-29
Fair value changes of instruments measured at fair value through other comprehensive income	-2	-5
Intangible assets and goodwill	-420	-422
Deferred tax assets	-22	-24
Asset Value Adjustment	-2	-1
Defined benefit pension fund assets	-2	-1
Additional deductions of CET 1	-1	-1
<b>Additional Titr 1 capital</b>	<b>124</b>	<b>124</b>
Paid up capital instruments	124	124
<b>Tier 2 capital</b>	<b>0</b>	<b>0</b>
Preference shares	0	0
<b>Risk weighted assets</b>	<b>3,010</b>	<b>2.888</b>
Credit risk	2,032	1,960
Market risk	39	55
Credit value adjustment	9	8
Operational risk	930	865
<b>Solvency ratios</b>		
<b>Common equity Tier 1 ratio (CET1)</b>	<b>20.3%</b>	<b>19.6%</b>
<b>Basic solvency ratio (Tier 1 ratio)</b>	<b>24.4%</b>	<b>23.9%</b>
<b>Overall Capital Ratio</b>	<b>24.4%</b>	<b>23.9%</b>

#### *Liquidity ratio*

The Liquidity Coverage Ratio ("LCR") of the Issuer on a Solo basis stands at 134.2% as of 31 December 2024. By definition, the LCR of the Group is higher than the LCR of the Issuer on a Solo basis.

#### *Net Stable Funding Ratio*

The Net Stable Funding Ratio (NSFR) of the Issuer on a Solo basis stands at 126.1% as of December 2024. By definition, the NSFR of the Group is higher than the NSFR of the Issuer on a Solo basis.

## TAXATION

*The matters described below do not constitute, and should not be considered as, legal or tax advice to prospective purchasers. Prospective purchasers should consult legal or tax advisers in the country of their citizenship, residence or domicile to determine the possible tax or other consequences of purchasing, holding and redeeming Warrants, as the case may be, under the laws of the relevant jurisdiction. Such tax legislation may have an impact on the income that an investor receives from the Warrants.*

*The statements herein regarding taxation are based on the laws in force in the European Union, the Grand Duchy of Luxembourg and the United States as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Warrants. Each prospective holder or beneficial owner of Warrants should consult its tax adviser as to the Luxembourg and the U.S. tax consequences as applicable of any investment in or ownership and disposal of the Warrants.*

### LUXEMBOURG TAXATION

The following information is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective Warrantholders should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. In addition, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

### Taxation of the Warrantholders

#### Withholding Tax

##### 1. Non-resident Warrantholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Warrantholders, nor on accrued but unpaid interest in respect of the Warrants, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Warrants held by non-resident Warrantholders.

##### 2. Resident Warrantholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Warrantholders, nor on accrued but unpaid

interest in respect of Warrants, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Warrants held by Luxembourg resident Warrantholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Warrants coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 %.

## **Income Taxation**

### **1. Non-resident Warrantholders**

A non-resident Warrantholder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Warrants are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Warrants. A gain realised by such non-resident Warrantholder on the sale or disposal, in any form whatsoever, of the Warrants is further not subject to Luxembourg income tax.

A non-resident corporate Warrantholder or an individual Warrantholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Warrants are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Warrants and on any gains realised upon the sale or disposal, in any form whatsoever, of the Warrants.

### **2. Resident Warrantholders**

Warrantholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

#### **(a) Luxembourg resident corporate Warrantholder**

A corporate Warrantholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Warrants, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Warrantholder that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Warrants.

#### **(b) Luxembourg resident individual Warrantholder**

An individual Warrantholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest

received, redemption premiums or issue discounts, under the Warrants, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual Warrantholder has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State). A gain realised by an individual Warrantholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Warrants is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Warrants were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual Warrantholder acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

### **Net Wealth Taxation**

A corporate Warrantholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Warrants are attributable, is subject to Luxembourg wealth tax on such Warrants, except if the holder of Warrants is governed by the law of 11 May 2007 on family estate management companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, by the law of 23 July 2016 on reserved alternative investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.<sup>3</sup>

An individual Warrantholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Warrants.

### **Other Taxes**

In principle, neither the issuance nor the transfer, repurchase or redemption of Warrants will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

However, a fixed or *ad valorem* registration duty will be due upon the registration of the Warrants in Luxembourg in the case where the Warrants are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Warrants on a voluntary basis.

Where a Warrantholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Warrants are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Warrants if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

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<sup>3</sup> Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016, as amended, and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax

## FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "foreign financial institutions" ("**foreign passthru payments**") and (ii) dividend equivalent payments (as described below in "*U.S. Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Warrants, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Warrants, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Warrants characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. The grandfathering date for (A) Warrants that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, and (B) Warrants that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional warrants (as described under "*Terms and Conditions—Further Issues*") that are not distinguishable from such previously issued grandfathered Warrants are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Warrants, including the Warrants offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Warrants.

## U.S. DIVIDEND EQUIVALENT WITHHOLDING

Section 871(m) of the U.S. Internal Revenue Code of 1986 (“**Section 871(m)**”) treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the U.S. Internal Revenue Service ("**IRS**"). A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the "**Section 871(m) Regulations**") require withholding on certain non-U.S. holders of Warrants with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Warrant that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such security a "**Specified Security**"). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on or upon the date of maturity, lapse or other disposition of the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Warrants in respect of any dividend equivalent arising with respect to such Warrants regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A non-U.S. holder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the IRS. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Securities issued on or after 1 January 2017. If the terms of a Warrant are subject to a "significant modification" (as defined for U.S. tax purposes), the Warrant generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Warrant is a Specified Security. Similarly, if additional Warrants of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Warrants out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Warrants are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Warrant might be treated as a Specified Security following such modification or further issuance.

In addition, payments on the Specified Securities may be calculated by reference to dividends on underlying U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The applicable Final Terms will indicate whether the Issuer has determined that Warrants are Specified Securities and may specify contact details for obtaining additional information regarding the application of Section 871(m) to Warrants. A non-U.S. holder of Specified Securities should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The Issuer's determination is binding on non-U.S. holders of Warrants, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Warrants linked to U.S. securities and their application to a specific issue of Warrants may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Warrants.

## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in a Programme Agreement (as further amended and supplemented as at the date of issue of the Warrants) (the "**Programme Agreement**") dated 23 December 2025 between the Issuer, the Dealer (which may include a New Dealer appointed pursuant to clause 12 of the Programme Agreement) and the Sub-Calculation Agent, the Warrants will be offered on a continuous basis by the Issuer to the Dealer (whether pursuant to an unsolicited bid from a Dealer or pursuant to an enquiry by the Issuer). The Programme Agreement also provides for Warrants to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers, pursuant to a Warrant Agreement to be entered by the Issuer with those Dealers.

The Issuer will pay each relevant Dealer a commission in respect of Warrants subscribed by it. The Issuer has agreed to reimburse the Paying Agent for certain of its expenses incurred in connection with the Programme and the Dealer for certain of their activities in connection with the Programme. The commission in respect of an issue of Warrants on a syndicated basis will be stated in the applicable Final Terms for the Warrants, as applicable.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Warrants. The Programme Agreement entitles the Issuer and the Dealer to terminate the arrangements pursuant to the Programme Agreement by giving not less than 30 days' written notice to the other parties Issuer.

The following selling restrictions may be modified by the Issuer and the relevant Dealers following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the Issuer and the relevant Dealers. Any such modification will be set out in the Final Terms and (if applicable) the subscription agreement in respect of the Tranche to which it is related or in a supplement to this Document.

### **Prohibition of sales to EEA Retail Investors**

*Please note that, in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State.*

Unless the Final Terms in respect of any Warrants (or Pricing Supplement, in the case of Exempt Warrants) specifies "*Prohibition of sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

If the Final Terms in respect of any Warrants (or Pricing Supplement, in the case of Exempt Warrants) specifies "Prohibition of sales to EEA Retail Investors" as "*Not Applicable*", in relation to each Member State of the European Economic Area and the United Kingdom (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Warrants to the public in that Relevant State:

- (A) if the final terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Warrants which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Warrants referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Warrants to the public** in relation to any Warrants in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

## Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in any Warrants. The Warrants may not be publicly offered, sold or advertised, directly or indirectly, in, into, or from Switzerland. Neither this Base Prospectus, any Final Terms nor any other offering or marketing material relating to the Warrants constitutes a prospectus pursuant to the Swiss Financial Services Act ("**FinSA**") for a public offering of the Warrants in Switzerland and no such prospectus has been or will be prepared for or in connection with the offering of the Warrants in Switzerland. Neither this Base

Prospectus, any Final Terms nor any other offering or marketing material relating to the Warrants have been or will be filed with or approved by a Swiss review body (*Prüfstelle*). No application has been or shall be made to admit the Warrants to trading on any trading venue (SIX Swiss Exchange or any other stock exchange or any multilateral trading facility) in Switzerland. Neither this Base Prospectus, any Final Terms nor any other offering or marketing material relating to the Warrants may be publicly distributed or otherwise made publicly available in Switzerland.

#### *Prohibition of Offer to Private Clients in Switzerland*

No Key Information Document pursuant to article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*), equivalent document pursuant to foreign law pursuant to article 59 para. 2 FinSA or simplified prospectus based on the transitory provision of article 111 FinSO has been or will be prepared in relation to the Warrants. Therefore the additional restrictions set out below apply:

- (a) For Warrants qualifying as "structured products" pursuant to FinSA (if any) the following additional restriction applies: The Warrants may not be offered, and neither this Base Prospectus, any Final Terms or any other offering or marketing material relating to the Warrants may be made available, to any Private Client in Switzerland ("**Prohibition of Offer to Private Clients in Switzerland**").
- (b) For Warrants qualifying as "*debt securities with a derivative character*" pursuant to article 86 para. 2 FinSO (if any) the Prohibition of Offer to Private Clients in Switzerland will apply upon expiry of the transitory period pursuant to article 111 FinSO on 1 January 2022 or, if extended, such later date determined by the Swiss Federal Council.

For purposes of this provision "*Private Client*" means a person who is not one (or more) of the following:

- (a) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or
- (b) an institutional client as defined in article 4 para. 4 FinSA or article 5 para. 4 FinSA; or
- (c) a private client according to article 58 para. 2 FinSA.

"offer" means an offer as defined in article 58 FinSA.

#### *Restrictions in relation to indirect offering of collective investment schemes*

If the offering of Warrants in Switzerland qualifies as an indirect offering of collective investment schemes pursuant to CISA, e.g. if more than one third of the value of the Warrants is derived from a particular collective investment scheme in the sense of CISA, the following additional restriction applies: Such Warrant may only be offered in Switzerland to Qualified Investors. For purposes of this provision "*Qualified Investors*" shall have the meaning as such term is defined in article 10 para. 3 and 3ter CISA but not including high net worth clients (and private investment structures created for them) in the sense of article 5 para. 1 FinSA.

## **United Kingdom**

#### *Prohibition of sales to UK Retail Investors*

Unless the Final Terms in respect of any Warrants specifies "*Prohibition of sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or

otherwise made available and will not offer, sell or otherwise make available any Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
  - (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"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("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 not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants.

If the Final Terms in respect of any Warrants specifies "*Prohibition of sales to UK Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Warrants which are the subject of the offering contemplated by this Base Prospectus as completed by the final terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Warrants to the public in the United Kingdom:

- (A) if the final terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to section 86 of the FSMA (a "**Public Offer**"), following the date of publication of a prospectus in relation to such Warrants which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Warrants referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Warrants to the public** in relation to any Warrants means the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe for the Warrants; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

*Other regulatory restrictions*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Warrants which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Warrants other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Warrants would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Warrants in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Warrants in, from or otherwise involving the United Kingdom.

**United States**

*Selling Restrictions*

The Warrants have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In connection with any Warrants which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S ("**Regulation S Warrants**"), each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it will not offer, sell or deliver such Regulation S Warrants (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Warrants on a syndicated basis, the relevant lead manager, of all Warrants of the Tranche of which such Regulation S Warrants are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to

each dealer to which it sells any Regulation S Warrants during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Warrants within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the two preceding paragraphs have the meanings given to them by Regulation S under the Securities Act.

Each Dealer represents, warrants and undertakes that neither it, its affiliates (as defined in Rule 405 under the Securities Act), nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Warrants, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

*Acknowledgement pursuant to Regulation S*

Each purchaser of Warrants and each subsequent purchaser of such Warrants in resales or other transferee of such Warrants prior to the expiration of the 40 day distribution compliance period will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) that it is (a) outside the United States, (b) not a U.S. person and (c) not an affiliate of the Issuer or a person acting on behalf of such affiliate;
- (b) it understands that the Warrants are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Warrants have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (c) that if it should resell or otherwise transfer the Warrants prior to the expiration of the distribution compliance period, it will do so only outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and in accordance with all applicable U.S. State and Federal securities laws;
- (d) it acknowledges that the Warrants will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE WARRANTS REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS OR ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND THE SECURITIES LAW OF THE APPLICABLE STATE OR OTHER JURISDICTION OF THE UNITED STATES.";

"BY ITS ACQUISITION AND HOLDING OF THIS SECURITY, EACH HOLDER OF THIS SECURITY OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED AND AGREED THAT EITHER (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT BE, AND WILL NOT BE ACTING ON BEHALF OF), (I) AN EMPLOYEE BENEFIT PLAN AS DEFINED IN SECTION 3(3) OF

THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**), WHICH IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (II) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**), WHICH IS SUBJECT TO SECTION 4975 OF THE CODE, (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN SUCH ENTITY WITHIN THE MEANING OF 29 C.F.R. SECTION 2510.3-101 (AS MODIFIED BY SECTION 3(42) OF ERISA) (EACH OF THE FOREGOING, A **BENEFIT PLAN INVESTOR**) OR (IV) A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (**SIMILAR LAW**), OR (B) IF IT IS A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW. ANY PURPORTED TRANSFER OF THIS SECURITY THAT DOES NOT COMPLY WITH THESE REQUIREMENTS SHALL BE NULL AND VOID *AB INITIO*."; and

- (e) it understands that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Warrants as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

## **Belgium**

Other than in respect of Warrants for which "*Prohibition of Sales to Belgian Consumers*" is specified as "*Not Applicable*" in the applicable Final Terms (or Pricing Supplement, in the case of Exempt Warrants), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Warrants may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Warrants, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Warrants, directly or indirectly, to any Belgian Consumer.

## **General**

Each Dealer has agreed and each other Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction (including, for the avoidance of doubt, those jurisdictions referred to above) in which it purchases, offers, sells or delivers Warrants or possesses or distributes this Base Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Warrants under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any other Dealer shall have any responsibility therefore.

None of Quintet or any of the Dealers represents that Warrants may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to the best of its knowledge and belief to comply with such other restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms.

## GENERAL INFORMATION

### 1. Corporate Authorisations

The establishment of the Programme and the issue of Warrants under the Programme were approved by resolutions of the Board of Directors of the Issuer dated 19 December 2025.

### 2. Listing and Admission to trading

Application has been made to the Luxembourg Stock Exchange for Warrants issued under the Programme to be admitted to trading (i) on the Euro MTF Market of the Luxembourg Stock Exchange (the Euro MTF Market is not a regulated market pursuant to the provisions of the Directive 2014/65/EU ("**MiFID II**") but is subject to supervision by the CSSF), and listed on the Official List of the Luxembourg Stock Exchange or (ii) in the case of Warrants to be issued to qualified investors (within the meaning of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities), to be admitted to trading on the professional segment of the Euro MTF Market (the "**Euro MTF Professional Segment**") and listed on the Official List of the Luxembourg Stock Exchange. Application may be made to list Warrants on other stock exchanges as set out in the applicable Final Terms and, if relevant, the applicable Final Terms will include information on the relevant Market segment of the stock exchange on which the securities are to be listed.

### 3. Documents Available

From the date hereof and so long as Warrants are capable of being issued under the Programme, copies of the following documents will, when published, be available free of charge from [www.quintet.com](http://www.quintet.com) for 10 years from the date of this Base Prospectus:

- (a) this Base Prospectus and any supplement hereto;
- (b) the articles of association of the Issuer;
- (c) the audited financial statements of the Issuer in respect of the financial years ended 31 December 2024 and December 2023, in each case together with the audit reports prepared in connection therewith; and
- (d) the Agency Agreement (which includes the forms of the Global Warrants and the definitive Warrants).

Furthermore, the most recently published audited financial statements of the Issuer together with the respective auditors' reports thereon being available as part of the most recently published statutory annual report of the Issuer will, when published, be available free of charge from [www.quintet.com](http://www.quintet.com).

This Base Prospectus and the Final Terms listed on the Official List of the Luxembourg Stock Exchange will be available to view on the Luxembourg Stock Exchange website ([www.luxse.com](http://www.luxse.com)).

### 4. Significant/ Material Adverse Change

There has been no significant change in the financial or trading position or financial performance of the Quintet Group since the end of the last financial period for which audited consolidated financial information has been published, which was 31 December 2024 and there has been no material adverse change in the prospects of the Issuer or the Quintet Group since

the date of its last published audited consolidated financial statements, which was 31 December 2024 .

## 5. Significant Legal and Arbitration Proceedings

Except as disclosed below, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer.

### *Litigation in relation to depository bank activity*

- *First litigation*

QPB was appointed as depository bank of a fund ("**Fund 1**") in 2016 and retired from this position in 2018. The directors of Fund 1 issued proceedings in Luxembourg against QPB, in March 2020 for alleged losses incurred by Fund 1 due to loans placed for development of properties, which it appears were not owned by the relevant sub-fund of Fund 1. QPB is of the view that certain documents received in relation to its ownership verification function as depository of the Fund were forged or intentionally incorrect in order to mislead QPB as to the real owner of the three real estate assets and QPB filed on 27 January 2021 a criminal complaint against Fund 1 and others involved for forgery and use of forgery in relation to these three real estate projects. The claim is for EUR 7.8 million. The outcome of the legal proceedings will be impacted by the criminal procedures introduced by QPB against the Alternative Investment Fund Manager of the Fund 1 (the "**AIFM**") and others. The civil proceedings did not proceed since the filing of the criminal complaint. The matter is currently re-assessed in terms of the liability risk of QPB.

- *Second litigation*

The liquidators of a fund ("**Fund 2**") are seeking, before the bankruptcy courts of New York, the repayment of all payments made between December 2003 and December 2008 to QPB in relation to investments made by QPB in Fund 2 on behalf of its customers on the grounds that the payments were made by mistake from fictitious profits and constitute unjust enrichment. By a decision dated 6 December 2018 and two decisions dated 14 December 2020, the bankruptcy courts of New York dismissed all of the claims. With respect to QPB, the liquidators have filed an appeal against these three decisions and the matter is pending before the US Court of Appeals for the Second Circuit.

- *Third litigation*

A fund ("**Fund 3**") on 28 February 2025 brought a lawsuit before the Luxembourg District Court against QPB and seven other co-defendants. Fund 3 is seeking to hold QPB liable for alleged non performance of its legal obligations as a depository bank in relation to investments in structured products which were overvalued. As such, Fund 3 seeks to obtain the condemnation of QPB, severally and jointly with seven other co-defendants to the payment of EUR 82,700,000 in damages. It is specified by the claimant that the claim relates to wrongful actions of the Fund 3's former general partner who enabled investments in structured products which were overvalued, and that there was involvement of the various service providers of the claimant (the AIFMs, the Investment Manager and QPB (as Depository Bank) as well as certain third parties (Financial Intermediaries) in violation of the investment process and rules laid down in the AIFM law. A first liability assessment from external counsel has reached the

conclusion that no major red flags that would expose QPB to a significant liability risk were identified at this stage.

#### *Litigation by investors against the German branch*

The case concerns a former client advisor of Merck Finck who is claimed to have issued unauthorised bank guarantees and unauthorised statements of creditworthiness in the time period from 2020 to 2021 to investors to secure investments in a PE company. The statements were made with respect to the solvency of the PE company and its de facto manager. Subsequently, the investments made into the PE company were embezzled. The German branch is facing court claims made by eleven investors (ten court claims) with a total amount of ca. EUR 35 million. A criminal investigation is ongoing against persons involved in the fraud scheme. A final liability assessment depends significantly on the outcome of the criminal case and other facts and aspects which are still unclear. Many of the plaintiffs' allegations have not yet been proven.

#### *Major claims closed in the past twelve months*

#### *Litigation by investor against the former branch of the former Dutch subsidiary*

The claim dated back to 2011 and was related to the poor performance of investments. The claimed amount was 4,8 million €. The matter was settled in March 2025 for a final payment of €510,000.

## **6. Material Contracts**

No contract (other than contracts entered into in the ordinary course of business) has been entered into by the Issuer or any of its subsidiaries which is, or may be, material or contains, or may contain, provisions which could result in the Issuer or any of its subsidiaries being under an obligation or entitlement which is or may be material to the Issuer's ability to meet its obligations to holders of the Warrants.

## **7. Third Party Information**

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

## **8. Auditors**

Ernst & Young S.A., Luxembourg, (a member of the *Institut des Réviseurs d'Entreprises* (the Luxembourg institute of chartered accountants)) has audited, and rendered unqualified audit opinion on, the consolidated and non-consolidated accounts of the Issuer for the years ended 31 December 2023 and 31 December 2024.

KPMG Audit S.à r.l. (a member of the *Institut des Réviseurs d'Entreprises* (the Luxembourg institute of chartered accountants)) will audit the consolidated and non-consolidated financial statements of the Issuer for the years ended 31 December 2025 and following.

## **9. Clearing Systems**

The Warrants have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The common code and ISIN for each issue allocated by Euroclear and Clearstream, Luxembourg and details of any other agreed clearing system will be contained in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

## **10. Post-Issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to any underlying in relation to any issue of Warrants.

## **11. Dealer Conflicts**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Warrants issued under the Programme. Any such short positions could adversely affect future trading prices of Warrants issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

**ISSUER**

**Quintet Private Bank (Europe) S.A.**  
43, boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**DEALER**

**Quintet Private Bank (Europe) S.A.**  
43, boulevard Royal  
L-2449 Luxembourg  
Grand Duchy of Luxembourg

**PRINCIPAL PAYING AGENT AND CALCULATION AGENT**

**Quintet Private Bank (Europe) S.A.**  
43, boulevard Royal  
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Grand Duchy of Luxembourg

**SUB-CALCULATION AGENT**

**Quintet Asset Management S.A.**  
(previously Kredietrust Luxembourg S.A.)  
88, Grand-Rue  
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Grand Duchy of Luxembourg

**LEGAL ADVISERS TO THE ISSUER**

*As to Luxembourg law*

**Allen Overy Shearman Sterling SCS**

*Société en commandite simple*  
(inscrite au barreau de Luxembourg)  
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Grand Duchy of Luxembourg

**STATUTORY AUDITOR OF THE ISSUER**

**Ernst & Young**

35E, avenue John F. Kennedy  
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Grand Duchy of Luxembourg

**LUXEMBOURG LISTING AGENT**

**Quintet Private Bank (Europe) S.A.**  
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