

## **PROHIBITION OF SALES TO US-PERSONS**

The Notes have not been and will not be registered under the Securities Act and may not be offered within the United States of America (the “**United States**” or the “**U.S.**”) or not be sold, resold, delivered or transferred within the United States or to, or for the account or benefit of, U. S. persons (as such term is defined in Regulation S under the Securities Act) or U.S. persons (as defined in the final risk retention rules promulgated under Section 15G of the United States Securities Exchange Act of 1934, as amended (the “**Securities Exchange Act**”)), and (b) may be offered, sold or otherwise transferred at any time only to transferees that are Non-United States Persons (as defined by the U.S. Commodity Futures Trading Commission (the “**CFTC**”)).

## **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

If the Final Terms in respect of the Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Applicable”, the Notes are not intended to be offered, sold or otherwise made available to, and may not be offered, sold or otherwise made available to, any retail investor in the European Economic Area (the “**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) a customer within the meaning of Directive (EU) 2016/97, as amended, 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 the EU Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Note specifies “Prohibition of Sales to EEA Retail Investors” as “Applicable” but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Note, then following such publication, the prohibition on the offering, sale or otherwise making available the Note to a retail investor in the EEA as described in the above paragraph and in any legend on the Final Terms shall no longer apply.

## **PROHIBITION OF SALES TO UK RETAIL INVESTORS**

Unless the Final Terms in respect of the Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, the Notes are not intended to be offered, sold or otherwise made available to and may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. 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 (the “**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 the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling such Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Final Terms in respect of any Note specifies “Prohibition of Sales to UK Retail Investors” as “Applicable” but where the Issuer subsequently prepares

and publishes a key information document under the UK PRIIPs Regulation in respect of such Notes, then following such publication, the prohibition on the offering, sale or otherwise making available the Notes to a retail investor in the United Kingdom as described in the above paragraph and in any legend on the Final Terms shall no longer apply.

#### **EEA MIFID II PRODUCT GOVERNANCE / RETAIL CLIENTS, ECPS AND PROFESSIONAL CLIENTS TARGET MARKET**

Unless the Final Terms in respect of the Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Applicable” and solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II, each having (1) basic knowledge of and/or experience with financial products, (2) a medium- or long-term investment horizon, (3) general capital formation as investment objective, (4) a loss bearing capacity as specified in the relevant Final Terms, (5) a risk tolerance as specified in the relevant Final Terms, and seeking (6) in particular a green or social purpose investment, and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate including investment advice, non-advised services and execution only. The negative target market are clients with a short-term investment horizon. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the EU Manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression **manufacturer** means fund2sec S.à r.l.

#### **UK MIFIR PRODUCT GOVERNANCE / RETAIL CLIENTS, ECPS AND PROFESSIONAL CLIENTS TARGET MARKET -**

If the Final Terms in respect of the Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable” and solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, professional clients, as defined in the UK MiFIR and retail clients, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565 (as it forms part of the domestic law of the United Kingdom by virtue of the EUWA), each having (1) basic knowledge of and/or experience with financial products, (2) a medium- or long-term investment horizon, (3) general capital formation as investment objective, (4) a loss bearing capacity as specified in the relevant Final Terms, (5) a risk tolerance as specified in the relevant Final Terms and seeking (6) in particular a green or social purpose investment, and (ii) all channels for distribution of the Notes to eligible counterparties, professional clients and retail clients are appropriate including investment advice, non-advised services and execution only. The negative target market are clients with a short-term investment horizon. Any person subsequently offering, selling or recommending the Notes (a **UK distributor**) should take into consideration the manufacturer's target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

For the purposes of this provision, the expression **manufacturer** means fund2sec S.à r.l.

## SWISS SELLING RESTRICTIONS

The Notes documented in these Final Terms may be considered structured products in Switzerland pursuant to Article 70 of the Swiss Financial Services Act ("**FinSA**") and are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**"). None of the Notes constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act ("**CISA**") and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer. The Notes documented in these Final Terms are not being offered, sold or advertised, directly or indirectly, in, into or from Switzerland to private clients (*Privatkundinnen und -kunden*) within the meaning of FinSA ("**Private Clients**"), except for Private Clients with a permanent portfolio management or investment advice relationship within the meaning of Article 70(1) FinSA. Neither these Final Terms nor any offering materials relating to the Notes may be available to Private Clients other than Private Clients with a permanent portfolio management or investment advice relationship within the meaning of Article 70(1) FinSA in or from Switzerland.

If the Final Terms specify that a "Swiss Non-exempt Offer" shall take place in respect of the Notes, the Notes may be offered to the public in Switzerland if and as from the date on which (i) the Base Prospectus has been filed and deposited with a FINMA approved review body in Switzerland, entered on the list of approved prospectuses according to Article 64(5) FinSA and published according to Article 64 FinSA, and (ii) these Final Terms have been registered with a FINMA approved review body in Switzerland within the meaning of Article 52 FinSA and have been published according to Article 64 FinSA, provided that no offer shall be made to Private Clients other than Private Clients with a permanent portfolio management or investment advice relationship within the meaning of Article 70(1) FinSA.

If no Swiss Non-exempt Offer shall take place or for as long as the above-mentioned conditions of a "Swiss Non-exempt Offer" are not met, the offer of the Notes directly or indirectly, in, into or from Switzerland is only made by way of private placement by addressing the Notes solely at investors classified as professional clients (*professionelle Kunden*) or institutional clients (*institutionelle Kunden*) within the meaning of FinSA.

For these purposes "**offer**" refers to the respective definition in Article 3(g) FinSA and as further detailed in the Financial Services Ordinance ("**FinSO**") and "**public offer**" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the FinSO.



**fund2Sec S.à r.l.**

**Legal Entity Identifier: 52990019F6AXLJ4TPK58**

**fund2Sec S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg (“Luxembourg”), having its registered office at 46, Rue des Prés, 5316 Contern, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés, Luxembourg*) under number B265552, being subject as an unregulated securitisation undertaking (*société de titrisation non-réglémentée*) to the Luxembourg act dated 22 March 2004 on securitisation, as amended and acting in respect of its Compartment 1 (the „Issuer”)**

## **FINAL TERMS**

**Issue of up to EUR 100,000,000 f2s microfinance Notes  
(the “Notes”) under the Index Linked Notes and Certificates Programme**

### **PART 1: CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the “**Note Conditions**”), as set forth in the Base Prospectus dated 15 December 2022 which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) and the Luxembourg law dated 16 July 2019 on prospectuses for securities, as amended (the “**Prospectus Law**”) (the “**Base Prospectus**”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus.

The Base Prospectus is available for viewing at the office of the Issuer currently at 46, Rue des Prés, 5316 Contern, Grand Duchy of Luxembourg and of the Paying Agent and on the website of the Issuer ([www.f2s.lu/dokumente](http://www.f2s.lu/dokumente)).

- |    |     |   |                               |
|----|-----|---|-------------------------------|
| 1. | (A) | Series Number   | 0002                          |
|    | (B) | Tranche Number  | 01                            |
|    | (C) | Date on which the Notes will be consolidated and form a single Series | Not Applicable                |
|    | (D) | Multi Series Compartment  | Applicable                    |
|    | (E) | Further Issues  | Applicable                    |
| 2. |     | Form of the Notes   | Global Note(s) in bearer form |
| 3. |     | Aggregate Nominal Amount  |                               |

	(A) Series	up to EUR 100,000,000
	(B) Tranche	EUR 25,000,000
	Specified Nominal per Note	EUR 1,000
4.	Issue Price	100.00 per cent. of Aggregate Principal Amount
		Initial Offer Price = 101.00 % 03 <sup>rd</sup> July - 14 <sup>th</sup> July 2023 = 101.25% 17 <sup>th</sup> July – 31 <sup>st</sup> July 2023 = 101.50% 01 <sup>st</sup> August – 15 <sup>th</sup> August 2023 = 101.75% 16 <sup>th</sup> August – 31 <sup>st</sup> August 2023 = 102.00% 01 <sup>st</sup> September – 15 <sup>th</sup> Sept. 2023 = 102.25% 18 <sup>th</sup> September – 29 <sup>th</sup> Sept. 2023 = 102.50%
5.	Issue Date	30 June 2023
6.	Retained Instruments	EUR 25,000,000
7.	Scheduled Maturity Date	16 December 2042 subject to adjustment in accordance with the Preceding Business Day Convention, for which purpose the relevant Business Days are Luxembourg/TARGET Settlement Days.

#### **PROVISIONS RELATING TO REDEMPTION**

8.	Early Redemption Amount	Unless previously redeemed, at the option of the Issuer, the Notes may be early redeemed on their Early Redemption Date in accordance with the following provisions in respect of each Note, covered in Condition 5.6:  Alternative 3
9.	Regulatory Redemption Counterparty	Calculation Agent
10.	(A) Redemption at the option of the Noteholder(s)	Applicable
	(B) Noteholders' Early Redemption Period	means in respect of Note Condition 5.5, the period from (and including) the Issue Date to (and including) the Scheduled Maturity Date.
	(C) Noteholders' Early Redemption Notice period	30 (thirty) calendar days
11.	Final Redemption Amount	Unless previously redeemed, the Issuer shall redeem the Notes on the Scheduled Maturity Date, in accordance with the following provisions in respect of each Note:

$CashR_t + N \times Product Formula \times PartF$

with:

**CashR<sub>t</sub>** = Cash Reserve standing to the credit of the Relevant Cash Account on the respective Valuation Date;

**N** = Specified Nominal;

**PartF** = being calculated in accordance with the formula as stated in Note Condition 5.1.

## TERMS RELATING TO INDEX LINKED NOTES

12.	(A)	Name of the Index	microfinance fund Index
	(B)	Index information	The Index is published on the website of the Index Administrator free of charge: <a href="https://www.solactive.com/indices/?index=DE000SL0EPZ1">https://www.solactive.com/indices/?index=DE000SL0EPZ1</a>  Any publication in relation to the Index (e.g. notices, amendments) will be available on the website of the Index Administrator: <a href="https://www.solactive.com/news/announcements">https://www.solactive.com/news/announcements</a>
	(C)	Index Administrator	Solactive AG, Frankfurt. Solactive AG is registered with the district court ( <i>Amtsgericht</i> ) in Frankfurt am Main under the Commercial Register number HRB 79986.
	(D)	Trade Date	Issue Date
	(E)	Exchange	Not Applicable
	(F)	Related Exchange	Not Applicable
	(G)	Exchange Rate	Not Applicable
	(H)	Averaging	Not Applicable
	(I)	Valuation Date(s)	Last weekday of every month
	(J)	Valuation Time	None specified
	(K)	Observation Date(s)	Last weekday of every calendar quarter
	(L)	Disrupted Day	If an Averaging Date, a Valuation Date or an Observation Date (as the case may be) is a Disrupted Day, the relevant price will be

calculated based upon a postponement until a day on which the relevant index level is published or can otherwise be determined by the Calculation Agent.

(M) Additional Disruption Events

The following Additional Disruption Events apply to the Notes: Change in Law, Hedging Disruption and Increased Cost of Hedging.

## PROVISIONS RELATED TO ASSETS

13. Swap Agreement

A Swap Agreement subject to Luxembourg Law entered into on the Issue Date between the Issuer and the Swap Counterparty.

(A) Swap Counterparty

Stiftung Bienenefle, Frankenhoehe 40, 55288 Spiesheim, Federal Republic of Germany.

(B) Early Termination of Swap Agreement

The Swap Agreement will terminate in full if all the Notes are redeemed prior to their Scheduled Maturity Date pursuant to Note Condition 5 or upon the occurrence of an Event of Default.

The Swap Agreement will terminate in part (on a pro rata basis in proportion to the principal amount of the Notes being redeemed) if some of the Notes are redeemed or the Notes are redeemed in part prior to their Maturity Date pursuant to Note Condition 5.

(C) Swap Counterparty Pledge

Applicable

14. Additional Financial Centre(s) or other special provision relating to payment days

Frankfurt

15. Separate Compartment

A separate compartment 1 has been created by the board of directors of the Issuer. The Compartment 1 is a separate part of the Issuer's assets and liabilities.

## OTHER INFORMATION

16. Initial Costs and Fees (plus VAT, if applicable)

(A) Arranger Fee

EUR 50,000

(B) Initiator Fee

up to 0.25% per annum calculated on a quarterly basis on the Product Amount<sub>t-1</sub>

(C)	Custodian Fee	0.03% per annum calculated on a monthly basis on the valuation of the positions held by the Custodian in the securities account of the Issuer, on the last Business Day of each month.
(D)	Paying Agent Fee	EUR 10,000 (one-off per ISIN) at the first issue plus EUR 4,000 per annum payable quarterly in arrears.
(E)	Calculation Agent Fee	EUR 10,000 per annum payable quarterly in arrears.
(F)	Auditor Fee	EUR 12,000 per annum payable annually in arrears
(G)	f2t Sustainability Royalty	An amount of (i) EUR 150 calculated per EUR 1,000,000 of issued nominal amount of Notes will be payable to the Sustainable Foundation for operational services, including the planting of trees, bushes and grassland (as the case may be) in the sowing period following the relevant Issue Date and (ii) a servicing fee of EUR 50 per EUR 1,000,000 nominal amount of Notes outstanding calculated annually in arrears.
(H)	Index License Fee	0.10% per annum calculated on a quarterly basis on the Product Amount <sub>t-1</sub>

17. Lux\_NCPI<sub>IssueDate</sub> 120.07

The Issuer accepts responsibility for the information contained in the Final Terms.

Signed on behalf of the Issuer and dated on 28 June 2023

**fund2sec S.à r.l.**, acting in respect of **Compartment 1**

Name: Sven ULBRICH

Title: Manager

Name: Nadja KNOTH

Title: Manager



## PART 2: OTHER INFORMATION

### LISTING AND ADMISSION TO TRADING

- |        |   |   |
|--------|---|---|
| 1. (A) | Listing:  | Application may be made to list up to EUR 100,000,000 aggregate principal amount of the Notes on the Open-Market of the Boerse Frankfurt Zertifikate AG.  |
| (B)    | Admission to trading  | Application may be made to trade up to EUR 100,000,000 aggregate principal amount of the Notes on the Open-Market of the Boerse Frankfurt Zertifikate AG. |
| (C)    | Countries where admission to trading on the regulated market(s) is being sought | Not Applicable  |
| (D)    | Countries where the base prospectus has been or will be notified                | Federal Republic of Germany, Republic of Austria, Swiss Confederation   |
| (E)    | Estimated of total expenses related to admission to trading                     | The total expenses related to the admission to trading are approximately 0.01 per annum.  |

### INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

2. Save for any fees payable to fund2seed GmbH (being the Initiator, Arranger and the Calculation Agent) as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. fund2seed GmbH and its affiliates have engaged, and may in the future engage, in investment transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

3. (A) Reasons for the offer and use of proceeds
- The net proceeds will be used to fund (i) any initial payment obligations under the Swap Agreement(s) (if any) in connection with such Series of Instruments and (ii) to fund the Relevant Cash Account with the Initial Cash Reserve Amount to pay expenses or other amounts in connection with the administration of the Issuer and/or the issue of the Notes.
- The Issuer applies an amount equal to the amount funding any initial payment obligations under the Swap Agreement(s) specifically for purposes and activities that promote social purposes.
- The Swap Counterparty is a charitable foundation based in the Federal Republic of Germany and is

obliged to pay the performance of the microfinance fund Index under the Swap Agreement(s).

(B)	Use and estimated net amount of proceeds	The estimated net amount of proceeds of the issuance of the Notes are EUR 24,950,000.
(C)	Initial Cash Reserve Amount	1.00% of the nominal amount of Notes issued
(D)	Participation Factor	99.00%
(E)	Estimated total expenses	0.50% per annum

#### **OPERATIONAL INFORMATION**

4.	(A)	ISIN Code	XS2635430254
	(B)	Common Code	263543025
	(C)	WKN	A3G6MD
	(D)	Valoren Code	128361795
	(E)	Clearing system(s)	Clearstream Banking S.A., with its registered address at 42 av. J.-F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg
	(F)	Custody	Assets, which will be delivered to the Custodian by the Swap Counterparty pursuant to the Swap Counterparty Pledge Agreement and credited to account number LU05 0017 0468 2090 0000 / CBL 30031 of the Custodian with Clearstream Banking S.A.

#### **AGENTS AND OTHER PARTIES**

5.	(A)	Custodian	Banque et Caisse d'Épargne de l'État, 1, Place de Metz, 2954 Luxembourg, Grand Duchy of Luxembourg
	(B)	Sub-Custodian	Not Applicable
	(C)	Paying Agent	Banque et Caisse d'Épargne de l'État, 1, Place de Metz, 2954 Luxembourg, Grand Duchy of Luxembourg
	(D)	Initiator	fund2seed GmbH, Frankenhoehe 40, 55288 Spiesheim, Federal Republic of Germany
	(E)	Sustainable Foundation	Stiftung Bienenelfe, Frankenhoehe 40, 55288 Spiesheim, Federal Republic of Germany
	(F)	Other Parties	Not Applicable

(G) Authorised Offeror

fair-finance Asset Management Ltd., Il Piazzetta  
A, Suite 52, Level 5 Tower Road, Sliema SLM  
1607, Republic of Malta

#### TERMS RELATING TO THE INDEX

6. Performance of Index/Formula and explanation of effect on value of investment and associated risks: The microfinance fund Index (Index ISIN: DE000SLOEPZ1) (the “**Index**”) is designed to represent a universe of microfinance funds which invest in microfinance institutions all around the globe - particular in developing and emerging countries. As at the Issue Date of the Notes, the universe consists of the following funds:

NAME	ISIN
<b>BLUEORCHARD MICROFINANCE</b>	LU0973080392
<b>GLS MICROFINANCE</b>	LU1323423696
<b>IIV INVEST IN VISIONS</b>	DE000A1H44S3
<b>RESPONSABILITY MIRCO&amp;SME FINANCE LEADERS</b>	LU0520963082
<b>RESPONSABILITY AGRICULTURE FUND</b>	LU1709333030
<b>TRIODOS MICROFINANCE</b>	LU0402513328
<b>DRF VISION MICROFINANCE</b>	LU0306115196
<b>DRF VISION MICROFINANCE LOCAL CURRENCY</b>	LU0533938022
<b>RESPONSABILITY MICRO AND SME FINANCE FUND EUR-II</b>	LU1050624516
<b>RESPONSABILITY MIRCO AND SME FINANCE DEBT FUND I- II-EUR*</b>	LU1303877564
<b>ERSTE RESPONSIBLE MICROFINANCE A</b>	AT0000A0G256

<b>KCD- MIKROFINANZFONDS III</b>	LU1106543249
<b>LUXEMBOURG MICROFINANCE AND DEVELOPMENT FUND B ACC</b>	LU0456966935
<b>EMF MICROFINANCE FUND AGMVK S T EUR (H)</b>	LI0498082135

As described in section 2.3 of the Index Guidelines (available free of charge at <https://www.solactive.com/wp-content/uploads/2022/03/Guideline-5.pdf>) (the “**Index Guidelines**”) eight constituents of the universe are weighted in decreasing order from 20.00% (the highest weighting) down to 5.00% (the minimum weighting).

A closing level of the Index for each Calculation Day is calculated by the Index Administrator and published on the Index Administrators website: <https://www.solactive.com/indices/?se=1&index=DE000SLOEPZ1#detail>. As described in section 4 of the Index Guidelines, the Index Level calculated based on the Net Asset Values of the Index Components.

The initial level of the Index on the 30 September 2019, the “**Start Date**”, was 100. Historical values from the 01 March 2022, the “**Live Date**”, are recorded in accordance with Article 8 of the Benchmark Regulation. Levels of the Index published for a period prior to the Live Date have been backtested.

On the Issue Date, the latest Index Level is [106.74].

Information on the Index and the actual Index Level and past and future performance and volatility of the Index are available free of charge on the website of the Index Administrator as stated above and on Bloomberg (MIFIFUND Index) or on Reuters (.MIFIFUND).

## **BENCHMARK REGULATIONS**

7. Benchmark Regulation: Article 29(2) statement on benchmarks: Amounts payable under the Notes will be calculated by reference to the microfinance Fund

Index which is provided by Solactive AG (“**Solactive**”).

As at [June 2023] Solactive appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011).

## MISCELLANEOUS

8. (A)	Board Approval	The creation of Compartment 1 has been authorised by the Board of Managers on 21 July 2022. The issuance of the Notes has been authorised by the Board of Managers on 4 May 2023.
(B)	Loss bearing capacity	medium
(C)	Risk tolerance	medium (Risk Indicator: 3)
(D)	ECB Eligibility	Not Applicable

## DISTRIBUTION

9.	(A)	Selling Restriction EEA	The Selling Restriction “Prohibition of Sales to EEA Retail Investors” is not applicable.
	(B)	Selling Restriction UK	The Selling Restriction “Prohibition of Sales to UK Retail Investors” is not applicable.
	(C)	Non-exempt Offer where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus	Applicable
		Countries where the Non-Exempt Offer(s) to the public take place	Principality of Liechtenstein, [Switzerland], Republic of Austria, Federal Republic of Germany
		Offer Period	The offer period is expected to commence on the day following the date of these Final Terms and terminate on 14 December 2023 (the expiration date of the Base Prospectus).  The Issuer reserves the right for any reason to shorten the Offer Period. Notice of an early closure of the Offer

Period will be made to investors and applicants by means of a notice published on the website of the Issuer ([www.f2s.lu/dokumente](http://www.f2s.lu/dokumente)**Error! Hyperlink reference not valid.**).

## TERMS AND CONDITIONS OF THE OFFER

10. Offer Price: The Offer Price per Note until 30 June 2023 will be equal to the Initial Offer Price (101.00%) per Note. At all times thereafter, the Offer Price per Note will be adjusted on a continuous basis: until the 30<sup>th</sup> of September the Offer Price will be increased by 0.25% per every half calendar month and will reflect the market value of the Notes plus an agio of 1.00 per cent thereafter. The market value will reflect the Swap Termination Value at such time, as well as anticipated developments of the microfinance fund Index and the prevailing market conditions.
- Conditions to which the offer is subject: The Issuer reserves the right to withdraw the offer and/or cancel the issuance of Notes for any reason at any time. For the avoidance of doubt, if any application has been made by an applicant to subscribe for and purchase any Notes (including, without limitation, at the request of a Noteholder) and the Issuer exercises the right to withdraw the offer, such applicant shall not be entitled to subscribe for or otherwise purchase any Notes – except on the secondary market (if any). Notice of such withdrawal or cancellation of the issuance of the Notes will be published on the website of the Issuer ([www.f2s.lu/dokumente](http://www.f2s.lu/dokumente)).
- Description of the application process: Investors can make applications for the purchase of Notes through financial intermediaries in accordance with the application process used by the relevant financial intermediary. In turn, the financial intermediary may make an application to the Issuer to subscribe for and purchase Notes.
- Amendments to the Offer Period and the application process, if any, will be notified to applicants by means of a notice published on the website of the issuer ([www.f2s.lu/dokumente](http://www.f2s.lu/dokumente)).
- Details of the minimum and/or maximum amount of the application: The minimum application of Notes per Investor is 1 Note.
- The maximum allocation of Notes will be subject only to availability at the time of the application.

	<p>There are no pre-identified allotment criteria. The Issuer will adopt allotment criteria that ensure the equal treatment of applicants. All of the Notes requested during the Offer Period will be assigned up to the maximum amount of the offer (up to EUR 100,000,000).</p>
<p>Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:</p>	<p>Not applicable, there is no possibility to reduce subscription and to request for refunding any amounts paid in excess by applicants.</p>
<p>Details of the method and time limits for paying up and delivering the Notes:</p>	<p>The Notes will be sold against payment of the relevant Offer Price to the Issuer or to any agent designated by the Issuer. Each applicant will be notified of the settlement instruction in respect of any Notes he/she/it applies to subscribe for and purchase at the time of such application.</p>
<p>Manner in and date on which results of the offer are to be made public:</p>	<p>The Issuer will also regularly inform the Noteholders during the Offer Period about the number of Notes issued and sold to applicants by publishing the relevant information on the website of the Issuer (<a href="http://www.f2s.lu/dokumente">www.f2s.lu/dokumente</a>).</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not applicable</p>
<p>Whether tranche(s) have been reserved for certain countries:</p>	<p>Not applicable</p>
<p>Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:</p>	<p>Each applicant will be notified of the amount allotted in respect of any Notes he applies to subscribe for and purchase at the time of such application. No dealing may begin before notification has been made.</p>
<p>Amount of any expenses and taxes charged to the subscriber or purchaser:</p>	<p>An amount of 1.00 per cent paid by an applicant in addition to the Issue Price (or the market value, as the case may be) may be used by the issuer to pay a fee for marketing and investor relations services to the Initiator.</p> <p>Information on any costs and expenses associated with the subscription and purchase of the Notes which are charged to applicants by third parties other than the Issuer, in example any costs and expenses charged by an applicant's depository bank or any stock exchange, should be requested by applicants from such third parties.</p>

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. None