

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or 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 (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 Regulation (EU) 2017/1129 ("**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation

MiFID II product governance / Professional investors and ECPs only target market – 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 and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 18 May 2021

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

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of EUR 100,000,000 1.750% Fixed Rate Reset Subordinated Notes due 2031

under the €10,000,000,000

Programme for the issue of Euro Medium Term Notes and Warrants

Part A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 26 June 2020 and the supplements to it dated 11 August 2020, 7 September 2020 and 4 May 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the Issuer's website.

- | | | | |
|-----|-------|--|---|
| 1. | (i) | Series Number: | 4671 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 2. | | Specified Currency or Currencies: | EUR |
| 3. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 100,000,000 |
| | (ii) | Tranche: | EUR 100,000,000 |
| 4. | | Issue Price: | 99.789% per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 6. | (i) | Issue Date: | 18 May 2021 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 18 August 2031 |
| 8. | | Interest Basis: | 1.750 per cent. Fixed Rate
Reset Notes
(further details specified below) |
| 9. | | Redemption Basis: | Subject to any purchase and cancellation or early redemption subject to the requirements of the CRR, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. | | Change of Interest Basis: | For the period from (and including) the Interest Commencement Date up to (and including) the First Reset Date paragraph 13 applies and for the period from (but excluding) the First Reset Date up to (and including) the Maturity Date paragraph 14 applies. |
| 11. | | Put/Call Options: | Issuer Call |

(further particulars specified below)

12. (i) Status of the Notes: Subordinated – Condition 3(a) of the Terms and Conditions of the Subordinated Notes shall apply
- (ii) Date Board approval for issuance of Notes obtained: Board of Directors approvals dated 10 December 2020

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
(Condition 4(a) in the Terms and Conditions of the Subordinated Notes)
- (i) Rate of Interest: 1.750 per cent. per annum payable in arrear on each Interest Payment Date until (and including) the First Reset Date
- (ii) Interest Payment Dates: Annually in arrear on 18 August each year, commencing on 18 August 2021 (short first coupon) until (and including) the First Reset Date
- (iii) Fixed Coupon Amount: EUR 1,750.00 per Calculation Amount
- (iv) Broken Amount(s): EUR 441.10 per Calculation Amount payable on the First Interest Payment Date falling on 18 August 2021
- (v) Day Count Fraction: Actual / Actual (ICMA)
- (vi) Determination Dates: Not Applicable
- (vii) Adjustment of Interest Period: Not Applicable
- (viii) Adjustment of Rate of Interest: Not Applicable
14. Reset Note Provisions: Applicable
(Condition 4(b) in the Terms and Conditions of the Subordinated Notes)
- (i) Initial Rate of Interest: 1.750 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) First Margin: 2.050 per cent. per annum
- (iii) Subsequent Margin: Not Applicable
- (iv) Interest Payment Dates: 18 August in each year up to (and including) the Maturity Date, subject to adjustment in accordance with paragraph 14(xvi)
- (v) Fixed Coupon Amount up to (and including) the First Reset Date: EUR 1,750.00 per Calculation Amount
- (vi) Broken Amount(s): Not Applicable
- (vii) First Reset Date: 18 August 2026
- (viii) Second Reset Date: Not Applicable
- (ix) Subsequent Reset Date(s): Not Applicable
- (x) Relevant Screen Page: Bloomberg Screen ICAE1 Page
- (xi) Mid-Swap Rate: Single Mid-Swap Rate
- (xii) Mid-Swap Maturity: 5 year
- (xiii) Fixed Leg Swap Duration: Not Applicable
- (xiv) Day Count Fraction: Actual/Actual (ICMA)

(xv) Reset Determination Date:	18 August 2026
(xvi) Business Day Convention:	Modified Following Business Day Convention
(xvii) Business Centre(s):	Target 2
(xviii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(xix) Mid-Swap Floating Leg Benchmark Rate:	Not Applicable
15. Floating Rate Note Provisions:	Not Applicable
16. Zero Coupon Note Provisions:	Not Applicable
17. Range Accrual Notes Provisions:	Not Applicable
18. Index Linked Interest Note Provisions:	Not Applicable
19. Equity Linked Interest Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Index Linked Redemption Note Provisions:	Not Applicable
21. Equity Linked Redemption Note Provisions:	Not Applicable
22. Reverse Convertible Notes and Physical Delivery:	Not Applicable
23. Issuer Call Option:	Applicable
Condition 5(d) in the Terms and Conditions of the Subordinated Notes)	
(i) Optional Redemption Date(s):	Any calendar day falling in the period from (and including) 18 May 2026 to (and including) the First Reset Date
(ii) Optional Redemption Amount(s):	EUR 100,000 per Calculation Amount
(iii) Notice periods:	Minimum period: 15 days Maximum period: 30 days
24. Investor Put Option:	Not Applicable
25. Final Redemption Amount of each Note:	EUR 100,000 per Calculation Amount
(Condition 5(a) in the Terms and Conditions of the Subordinated Notes)	
26. Early Redemption Amount:	Subject to the requirements of the CRR, EUR 100,000 per Calculation Amount
(Condition 5(c) or 5(e) in the Terms and Conditions of the Subordinated Notes)	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:	Bearer Notes
New Global Note:	Yes
	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
28. Additional Financial Centre(s):	Not Applicable

29. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of the Issuer:

By:

Duly authorised

Part B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Admission to trading:	Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the official list of the Luxembourg Stock Exchange with effect from 18 May 2021
Estimated expenses in relation to the admission to trading:	EUR 6,300

2. RATINGS

Ratings:	The Notes to be issued are expected to be rated Baa3 by Moody's.
----------	--

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield	Not Applicable
---------------------	----------------

5. PERFORMANCE OF THE SHARE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE SHARE

Not Applicable

6. PERFORMANCE OF THE INDEX, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE INDEX

Not Applicable

7. OPERATIONAL INFORMATION

ISIN:	XS2342592297
Common Code:	234259229
Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agents:	Banque Internationale à Luxembourg 69, route d'Esch L-1470 Luxembourg
Names and addresses of additional Paying Agents (if any):	Not Applicable
Calculation Agent:	Banque Internationale à Luxembourg
Intended to be held in a manner which would allow Eurosystem eligibility:	No

8. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
-----------------------------	----------------

- | | | |
|--------|---|--|
| (ii) | If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features): | Not Applicable |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (iv) | Stabilisation Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name and address of relevant Dealer: | Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom |
| (vi) | Total commission and concession: | 0.875% per cent. of the Aggregate Nominal Amount |
| (vii) | U.S. Selling Restrictions and U.S. Federal Income Tax Considerations: | Reg. S Compliance Category 2; TEFRA D |
| (viii) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (ix) | Prohibition of Sales to Belgian Consumers: | Applicable |