

PROHIBITION OF SALES TO EEA 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"). 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 (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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO 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 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 Directive 2014/65/EU (as amended, "**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.

UK MIFIR 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 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**"); 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 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 Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 27 October 2025

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

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of EUR 200,000,000 Fixed Rate Reset Subordinated Notes due 29 January 2037

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 20 June 2025, which constitutes 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.

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| 1. | (i) Series Number: | 5210 |
| | (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 200,000,000 |
| | (ii) Tranche: | EUR 200,000,000 |
| 4. | Issue Price: | 99.48 per cent. of the Aggregate Nominal Amount |
| 5. | (i) Specified Denominations: | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 6. | (i) Issue Date: | 29 October 2025 |
| | (ii) Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 29 January 2037 |
| 8. | Interest Basis: | Reset Notes
(further details specified below) |
| 9. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call Options: | Issuer Call

Clean-Up Redemption Option
(further particulars specified below) |
| 12. | (i) Status of the Notes: | Subordinated – Condition 3 of the Terms and Conditions of the Subordinated Notes shall apply |

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| (ii) | Redemption upon occurrence of an MREL Disqualification Event and amounts payable on redemption thereof: | Applicable – Condition 6(g) of the Terms and Conditions of the Subordinated Notes will apply |
| | | If the Issuer elects to redeem the Notes following the occurrence of an MREL Disqualification Event pursuant to Condition 6(g) of the Terms and Conditions of the Subordinated Notes, the Notes shall be redeemed in the amount of EUR 100,000 per Calculation Amount |
| (iii) | Date Board approval for issuance of Notes obtained: | 24 July 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions: | Not Applicable |
| 14. | Reset Note Provisions: | Applicable |
| | (Condition 5(b) in the Terms and Conditions of the Subordinated Notes) | |
| (i) | Initial Rate of Interest: | 4.250 per cent. per annum payable annually in arrear on each Interest Payment Date |
| (ii) | First Margin: | 2.00 per cent. per annum |
| (iii) | Subsequent Margin: | Not Applicable |
| (iv) | Interest Payment Dates: | 29 January 2026 and 29 January in each year up to (and including) the Maturity Date, subject to adjustment for payment purposes in accordance with paragraph 14(xvi) |
| (v) | Fixed Coupon Amount up to (and including) the First Reset Date: | EUR 4,250.00 per Calculation Amount |
| (vi) | Broken Amount(s): | EUR 1,071.23 per Calculation Amount payable on the first Interest Payment Date falling on 29 January 2026 |
| (vii) | First Reset Date: | 29 January 2032 |
| (viii) | Second Reset Date: | Not Applicable |
| (ix) | Subsequent Reset Date(s): | Not Applicable |
| (x) | Relevant Screen Page: | ICESWAP2 |
| (xi) | Mid-Swap Rate: | Single Mid-Swap Rate |
| (xii) | Mid-Swap Maturity: | 6 months |
| (xiii) | Fixed Leg Swap Duration: | Annual |
| (xiv) | Day Count Fraction: | Actual/Actual (ICMA) |
| (xv) | Reset Determination Date: | As specified in the Conditions |
| (xvi) | Business Day Convention: | Modified Following Business Day Convention |
| (xvii) | Business Centre(s): | T2 |
| (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: EURIBOR

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| 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

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| 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 6(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) 29 October 2031 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. | Clean-Up Redemption Option: | Applicable |
| | Condition 6.e) in the Terms and Conditions of the Subordinated Notes) | |
| | Clean-Up Percentage: | 75% |
| | Early Redemption Amount(s) (Clean-Up Call) of each Note and method, if any, of calculation of such amounts: | EUR 100,000 per Note of EUR 100,000 Specified Denomination |
| 25. | Investor Put Option | Not Applicable |
| 26. | Final Redemption Amount of each Note: | EUR 100,000 per Calculation Amount |
| | Condition 6(a) in the Terms and Conditions of the Subordinated Notes | |
| 27. | Early Redemption Amount: | EUR 100,000 per Calculation Amount |
| | Condition 6 in the Terms and Conditions of the Subordinated Notes | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 28. | Form of Notes: | Bearer Notes |
| 29. | New Global Note: | 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 | |
| 30. | Green Bond: | Not Applicable |
| 31. | Additional Financial Centre(s): | Not Applicable |

- 32.** Talons for future Coupons to be attached to No
Definitive Notes:

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 29 October 2025

Estimated expenses in relation to the admission to trading: EUR 7,850

2. RATINGS

Ratings:

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

Moody's is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). As such Moody's 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.

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. FIXED RATE NOTES ONLY - YIELD

Indication of yield

Not Applicable

5. FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES

Not Applicable

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

Not Applicable

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

Not Applicable

8. OPERATIONAL INFORMATION

ISIN:

XS3206513288

Common Code:

320651328

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

9. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names and addresses of Managers and underwriting commitments/quotas (material features):	J.P. Morgan SE Taunustor 1 (TaunusTurm) 60310 Frankfurt am Main Germany Jefferies Bockenheimer Landstrasse 24 60323 Frankfurt am Main Germany
(iii)	Date of Subscription Agreement:	27 October 2025
(iv)	Stabilisation Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restrictions and U.S. Federal Income Tax Considerations:	Reg. S Compliance Category 2; TEFRA D
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable
(viii)	Prohibition of Sales to UK Retail Investors:	Applicable
(ix)	Prohibition of Sales to Belgian Consumers:	Applicable