

Final Terms dated October 14, 2016

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

USD 100,000,000 Fixed Rate Subordinated Notes due October 18, 2028

under the €10,000,000,000

**Euro Medium Term Note and Warrant Programme**

**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 May 20, 2016 (the "Base Prospectus") and the First Supplement to the Base Prospectus dated August 26, 2016 which together constitute a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)).

- |     |       |  |   |
|-----|-------|--|---|
| 1.  | (i)   | Series Number:   | 3600  |
|     | (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:                                      | United States Dollars ("USD")   |
| 3.  |       | Aggregate Nominal Amount:  |   |
|     | (i)   | Series:  | USD 100,000,000   |
|     | (ii)  | Tranche:   | USD 100,000,000   |
| 4.  |       | Issue Price:   | 100 per cent. of the Aggregate Nominal Amount   |
| 5.  | (i)   | Specified Denomination:  | USD 200,000   |
|     | (ii)  | Calculation Amount:  | USD 200,000   |
| 6.  | (i)   | Issue Date:  | October 18, 2016  |
|     | (ii)  | Interest Commencement Date:  | Issue Date  |
| 7.  |       | Maturity Date:   | October 18, 2028  |
| 8.  |       | Interest Basis:  | 5.01 per cent. Fixed Rate<br>(further details specified below)  |
| 9.  |       | Redemption Basis:  | Subject to any purchase and cancellation or early redemption, each made according to the requirements set out in articles 63(j), 77 and 78 of Regulation (EU) N° 575/2013 (the "CRR"), the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount |
| 10. |       | Change of Interest Basis:  | Not Applicable  |
| 11. |       | Put/Call Options:  | Not Applicable  |
| 12. | (i)   | Status of the Notes:   | Subordinated. The Subordinated Notes constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference   |

among themselves. The rights and claims of the holders of Notes and Coupons relating to them against the Issuer in respect of such Notes and related Coupons (including any damages (if payable)) are subordinated to the claims of Senior Creditors.

- (ii) Date Board of Directors approval for issuance of Notes obtained: Board of Directors approval dated November 13, 2015
13. Governing law: Luxembourg law

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions: Applicable  
(Condition 4(a) in the Terms and Conditions of the Subordinated Notes)
- (i) Rate of Interest: 5.01 per cent. per annum payable semi-annually in arrears on each Interest Payment Date specified in Paragraph 14 (ii) below
- (ii) Interest Payment Dates: Semi-annually on April 18 and October 18 in each year commencing on April 18, 2017 and ending on the Maturity Date adjusted in accordance with the Modified Following Business Day Convention
- (iii) Fixed Coupon Amount: USD 5,010.00
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: 30/360 Unadjusted
- (vi) Determination Dates: Not Applicable
- (vii) Adjustment of Rate of Interest: Not Applicable
- (viii) Business Day Convention: Following Business Day Convention
- (ix) Business Centre(s): New York & Target
15. Reset Note Provisions: Not Applicable
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
18. Range Accrual Notes: Not Applicable
19. Index Linked Interest Note Provisions: Not Applicable
20. Equity Linked Interest Note Provisions: Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21. Index Linked Redemption Note Provisions: Not Applicable
22. Equity Linked Redemption Note Provisions: Not Applicable
23. Reverse Convertible Notes and Physical Delivery: Not Applicable
24. Issuer Call Option: Not Applicable  
(Condition 5(d) in the Terms and

- Conditions of the Subordinated Notes)
- |     |   |  |
|-----|---|--|
| 25. | Investor Put Option:  | Not Applicable   |
| 26. | Final Redemption Amount of each Note:<br>(Condition 5(a) in the Terms and Conditions of the Subordinated Notes )  | USD 200,000 per Specified Denomination   |
| 27. | Early Redemption Amount of each Note payable on redemption upon the occurrence of a Capital Event Redemption (Condition 5 (e) in the Terms and Conditions of the Subordinated Notes) and Redemption for Taxation Reasons (Condition 5 (c) in the Terms and Conditions of the Subordinated Notes). | Subject to the requirements set out in articles 63(j), 77 and 78(4)(a)(b) of the CRR, USD 200,000 per Specified Denomination |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 28. | Form of Notes:  | Bearer Notes   |
| 29. | New Global Note:  | Yes<br><br>Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note |
| 30. | Additional Financial Centre(s):                               | Not Applicable   |
| 31. | Talons for future Coupons to be attached to Definitive Notes: | No   |

Signed on behalf of the Issuer:

By:

\_\_\_\_\_

Duly authorised

## Part B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |   |   |
|---|---|
| (i) Listing:  | The official list of the Luxembourg Stock Exchange  |
| (ii) Admission to trading:  | Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from October 18, 2016. |
| (iii) Estimated expenses in relation to the admission to trading: | USD 6,980.00  |

### 2. RATINGS

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued are expected to be rated BBB- by S&P. |
|----------|--|

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

Save for any 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. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- |                              |  |
|------------------------------|--|
| (i) Reasons for the offer:   | See "Use of Proceeds" wording in the Base Prospectus |
| (ii) Estimated net proceeds: | USD 100,000,000.00                                   |

### 5. FLOATING RATE NOTES ONLY – HISTORIC INTEREST RATES

Details of historic six-month EURIBOR rates can be obtained from Bloomberg (EUR006M Index).

### 6. OPERATIONAL INFORMATION

- |   |  |
|---|--|
| ISIN:   | XS1502535351   |
| Common Code:  | 150253535  |
| Any clearing system(s) other than Euroclear and Clearstream Luxembourg and the relevant identification number(s): | Not Applicable   |
| Delivery:   | Delivery against payment   |
| Names and addresses of initial Paying Agents:   | Banque Internationale à Luxembourg SA<br>69, route d'Esch<br>L-1470 Luxembourg |
| Names and addresses of additional Paying Agents (if any):   | Not Applicable   |
| Calculation Agent:  | Banque Internationale à Luxembourg SA  |
| Intended to be held in a manner which would allow Eurosystem eligibility:   | No   |

**7. DISTRIBUTION**

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names and addresses of Managers and underwriting commitments: 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: Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom
- (vi) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D