

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 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 1 February 2023

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

Legal entity identifier (LEI): 9CZ7TVMR36CYD5TZBS50

Issue of EUR 100,000,000 6% Fixed Rate Reset Subordinated Notes due 1 May 2033

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 24 June 2022 and the supplement to it dated 2 September 2022, 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.

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| 1. | (i) | Series Number: | 4931 |
| | (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: | 99.931% per cent. of the Aggregate Nominal Amount |
| 5. | (i) | Specified Denominations: | EUR 100,000 |
| | (ii) | Calculation Amount: | EUR 100,000 |
| 6. | (i) | Issue Date: | 1 February 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 7. | | Maturity Date: | 1 May 2033 |
| 8. | | Interest Basis: | 6 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 14 December 2022

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: 6 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 1 May each year, commencing on 1 May 2023 (short first coupon) until (and including) the First Reset Date
- (iii) Fixed Coupon Amount: EUR 6,000 per Calculation Amount
- (iv) Broken Amount(s): EUR 1,463.01 per Calculation Amount payable on the First Interest Payment Date falling on 1 May 2023
- (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: 6 per cent. per annum payable annually in arrear on each Interest Payment Date
- (ii) First Margin: 3.25 per cent. per annum
- (iii) Subsequent Margin: Not Applicable
- (iv) Interest Payment Dates: 1 May 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 6,000 per Calculation Amount
- (vi) Broken Amount(s): Not Applicable
- (vii) First Reset Date: 1 May 2028
- (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:	1 May 2028
(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) 1 February 2028 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 in the Terms and Conditions of the Subordinated Notes)	

GENERAL PROVISIONS APPLICABLE TO THE NOTES

27. Form of Notes:	Bearer Notes
28. 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	
29. Green Bond:	Not Applicable

30. Additional Financial Centre(s): Not Applicable
31. Talons for future Coupons to be attached to Definitive Notes: No

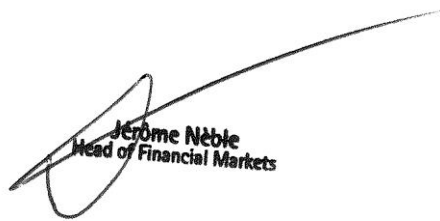
Signed on behalf of the Issuer:

By:

Duly authorised



Olivier Habay
Head of Long Term Funding



Jérôme Nèble
Head of Financial Markets

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 1 February 2023
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. 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.
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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
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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:	XS2582360330
Common Code:	258236033
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:	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) 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