

14.58% p.a. Multi Barrier Reverse Convertible on Davide Campari-Milano, Ferrari, Kering, LVMH Continuous Multi Barrier Observation - Autocallable

Final Fixing Date 01/02/2027; issued in EUR; listed on SIX Swiss Exchange

ISIN CH1516732349 - Swiss Security Number 151673234 - SIX Symbol BEABIL

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of the relevant Issuance and Offering Programme, as amended from time to time. By investing in this product (the "Product"), the Investor may put the capital that he invested in this Product at risk and, in addition, transaction costs may incur. Investors may lose some or all of their capital invested in the Product as well as the transaction costs. Investors are exposed to the credit risk of the Issuer. Even though translations into other languages might be available, only the English version of the Final Terms or Pricing Supplement and the relevant Issuance and Offering Programme are legally binding.

For Switzerland:

This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to articles 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes ("CISA") and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority ("FINMA"). Investors do not benefit from the specific investor protection provided under the CISA. This document constitutes advertising within the meaning of article 68 of the Swiss Federal Act on Financial Services ("FinSA"). This document is a termsheet prepared in view of the issuance of the Products and neither a prospectus within the meaning of articles 35 et seqq. of the FinSA, nor a private placement documentation, nor a key information document according to articles 58 et seqq. of the FinSA or any equivalent document under the FinSA. The information contained in this document is not complete and is subject to completion and amendment. This document has neither been reviewed nor approved by a reviewing body pursuant to articles 51 et seqq. FinSA. This document does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, the Product in any jurisdiction where such offer or sale is not permitted.

For EEA:

In the European Economic Area (EEA) this product may only be offered to qualified investors as defined in the Prospectus Regulation or in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer shall require the publication of a prospectus or supplement pursuant to the Prospectus Regulation.

Product Description

This Product offers the Investor a Coupon Rate regardless of the performance of the Underlyings during the lifetime. If no Barrier Event has occurred, the Investor will receive on the Redemption Date a Cash Settlement equal to the Denomination. If a Barrier Event has occurred, but all Underlyings close above the Strike Level on the Final Fixing Date, the Investor will still receive the Denomination on the Redemption Date. Otherwise the redemption of the Product will depend on the value of the Underlying with the Worst Performance, as described in section "Redemption".

In addition, the Product can be early redeemed if the relevant conditions are met on any of the Autocall Observation Dates.

UNDERLYING

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (60.00%)*	Strike Level (80.00%)*	Autocall Trigger Level (90.00%)*	Conversion Ratio
DAVIDE CAMPARI-MILANO NV	Milan Stock Exchange	CPR IM	EUR 5.9000	EUR 3.5400	EUR 4.7200	EUR 5.3100	211.8644
FERRARI NV	Milan Stock Exchange	RACE IM	EUR 282.0000	EUR 169.2000	EUR 225.6000	EUR 253.8000	4.4326
KERING	Euronext Paris	KER FP	EUR 264.5500	EUR 158.7300	EUR 211.6400	EUR 238.0950	4.7250
LVMH MOET HENNESSY LOUIS VUITTON	Euronext Paris	MC FP	EUR 545.5000	EUR 327.3000	EUR 436.4000	EUR 490.9500	2.2915

PRODUCT DETAILS

Swiss Security Number	151673234
ISIN	CH1516732349
SIX Symbol	BEABIL
Issue Price	100.00%
Issue Size	EUR 10'000'000 (can be increased at any time)
Denomination	EUR 1'000
Settlement Currency	EUR
Coupon Rate	14.58% p.a. The Coupon Rate is split in two components for Swiss taxation purposes: Interest Component 1.91% p.a. Option Premium Component 12.67% p.a.
Coupon Amount(s) and Coupon Payment Date(s)	The Coupon Amount(s) per Product will be paid in the Settlement Currency on the respective Coupon Payment Date(s). Following Business Day Convention applies. EUR 36.45 paid on 11/05/2026 EUR 36.45 paid on 10/08/2026 EUR 36.45 paid on 09/11/2026

* levels are expressed in percentage of the Initial Fixing Level

DATES

Initial Fixing Date	30/01/2026
Issue Date	09/02/2026
First Exchange Trading Date	09/02/2026 (anticipated)
Last Trading Day/Time	01/02/2027 / Exchange market close
Final Fixing Date	01/02/2027 (subject to Market Disruption Event provisions)
Redemption Date	09/02/2027 (subject to Settlement Disruption Event provisions)

Autocall Observation and Early Redemption Dates	Autocall Observation Date	Autocall Trigger Level^a	Early Redemption Date
1	03/08/2026	90.00%	10/08/2026
2	02/11/2026	90.00%	09/11/2026

^alevels are expressed in percentage of the Initial Fixing Level

If any of the above-mentioned Autocall Observation Dates is not a Scheduled Trading Day for an Underlying, the next following Scheduled Trading Day for all Underlyings shall be the respective Autocall Observation Date. If any of the above-mentioned Early Redemption Dates is not a Business Day, the next following Business Day will apply.

REDEMPTION

In case no Early Redemption has occurred, the following applies: The Coupon Amount(s) per Product will be paid in any case at the respective Coupon Payment Date(s). In addition the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

Scenario 1	If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination
Scenario 2	If a Barrier Event has occurred and <ol style="list-style-type: none"> If the Final Fixing Level of the Underlying with the Worst Performance is below the respective Strike Level, the Investor will receive a round number (i.e. Conversion Ratio) of the Underlying with the Worst Performance per Product. Any potential fractional Conversion Ratio entitlements (Fraction of Underlyings) will be paid in cash, based on the Final Fixing Level. Fractions of Underlyings will not be cumulated. If the Final Fixing Level of the Underlying with the Worst Performance is at or above the respective Strike Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination

Initial Fixing Level	An observed price of the respective Underlying on the Initial Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Final Fixing Level	Official close of the respective Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Worst Performance	For each Underlying the performance is calculated by dividing its Final Fixing Level by the respective Initial Fixing Level. The Worst Performance corresponds to the lowest of all so calculated values, as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if at any time on any Exchange Business Day during the Barrier Observation Period the level of at least one of the Underlyings' prices has been traded at or below the respective Barrier Level, as reasonably determined by the Calculation Agent.
Early Redemption	Provided that on one of the pre-defined Autocall Observation Dates the official close of all Underlyings is above their Autocall Trigger Level, an Early Redemption will occur and the Product will expire immediately. The Investor will receive on the relevant Early Redemption Date a Cash Settlement which equals the Denomination, plus the Coupon Amount for the respective Coupon Payment Date. No further payments will be made.
Barrier Observation Period	30/01/2026 - 01/02/2027

GENERAL INFORMATION

Issuer	Banque Internationale à Luxembourg S.A., 69 Route d'Esch, L-2953 Luxembourg (Rating: S&P A- with negative outlook, Moody's A2 with stable outlook, Supervisory Authority: Commission de Surveillance du Secteur Financier (CSSF), Luxembourg)
Lead Manager	Banque Internationale à Luxembourg S.A., 69 Route d'Esch, L-2953 Luxembourg
Calculation Agent	Banque Internationale à Luxembourg S.A., 69 Route d'Esch, L-2953 Luxembourg
Paying Agent	Banque Internationale à Luxembourg S.A., 69 Route d'Esch, L-2953 Luxembourg
Distribution Fees	No Distribution Fees
Listing/Exchange	SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products There is no obligation of the Issuer and/or the Lead Manager or any third party to list the Product or apply for admission to trading at issuance or during the term of the Product. In case of a listed/admitted Product, there is no obligation to maintain a listing/admission during the term of the Product.
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.leonteq.ch , Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp.
Quoting Type	Secondary market prices are quoted dirty; accrued interest is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Coupon Day Count Convention	30/360; Unadjusted; Accruing during each coupon period (including start and excluding end date).

Settlement Type(s)	Cash Settlement or Delivery of Underlying
Minimum Investment	EUR 1'000
Minimum Trading Lot	EUR 1'000
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Switzerland
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich

The definition "Issuing Party/Parties" as used herein, means the Issuer, as indicated in section "General Information".

TAXATION SWITZERLAND

Swiss Federal Stamp Duty	Secondary market transactions are not subject to Swiss stamp duty. The possible Delivery of the Underlying may be subject to Swiss stamp duty.
Swiss Federal Income Tax (for private investors with tax domicile in Switzerland)	For private investors with tax domicile in Switzerland holding the Product as part of their private property, the Interest Component of the coupon on the respective payment date(s) is subject to the Federal Direct Tax. The Option Premium Component is considered as a capital gain and is therefore tax exempt for such Investors. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding.
Swiss Withholding Tax	The Product is not subject to Swiss withholding tax.

The tax information provided herein is a non-binding summary and only provides a general overview of the potential Swiss tax consequences linked to this Product at the time of issue. Tax laws and tax interpretation may change at any time, possibly with retroactive effect.

Investors and prospective Investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuing Parties and the Lead Manager hereby expressly exclude any liability in respect of any possible tax implications.

PRODUCT DOCUMENTATION

It is intended that the Products will be issued under a base prospectus as per article 45 FinSA, which has been approved by SIX Exchange Regulation AG ("SIX Exchange Regulation") in its capacity as Swiss Prospectus Office. Only the relevant final terms (the "Final Terms"), which will be available no later than on the Issue Date, together with the base prospectus of the relevant Issuance and Offering Programme (the "Programme") dated 18 December 2025, as supplemented from time to time (the "Base Prospectus") shall form the entire and legally binding documentation for the Products (the "Product Documentation", and the Final Terms, together with the applicable terms and conditions for the relevant Product, "Conditions"). The Final Terms will be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office. The Final Terms should always be read together with the Base Prospectus. Definitions used in this Termsheet, but not defined herein, shall have the meaning given to them in the Final Terms and the Base Prospectus. Even though a translation into other languages might be available, only the English version of the Final Terms jointly with the Base Prospectus are legally binding.

Notices to Investors in connection with the Products shall be validly given in accordance with the Conditions. Notices to investors relating to the Issuer or the Guarantor (if any) will be published on www.bil.com and/or on the web page of the Guarantor (if any), respectively.

To the extent required under the applicable regulations, a key information document in accordance with Regulation (EU) No 1286/2014 (the "PRIIPs KID") or a key information document in accordance with FinSA (the "FinSA KID") has been prepared in relation to the Products. The PRIIPs KID can be obtained in electronic form on www.priipkidportal.com or upon request and free of charge from the Lead Manager. The FinSA KID can be obtained upon request and free of charge from the Lead Manager. Other regulatory documents, including the target market assessment, are also available, or can be requested, from the same source.

During the whole term of the Products, the Product Documentation can be ordered free of charge from the Lead Manager Banque Internationale à Luxembourg S.A., 69 Route d'Esch, L-2953 Luxembourg, by phone (+352 4590 3332)*. Please note that all calls made to numbers marked with an asterisk (*) are recorded. By calling such number, your consent to the recording is deemed given.

SIGNIFICANT RISKS

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product as well as the transaction costs. Prospective Investors shall consider the following important risk factors and read the section "Risk Factors" of the Programme for details on all other risk factors to be considered.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for their portfolio taking into account the investor's financial situation, investment experience and investment objectives.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.

Product Specific Risks: Unless this Product provides for full repayment of capital, investors may lose some or all of their investment as well as the transaction costs as they are fully exposed to the performance of the Underlyings. The Product does not confer any claim to receive rights and/or payments of the Underlying, such as dividend payments, unless explicitly stated in the documentation governing the Product. Please refer to the Product Documentation as regards the further Product specific risk factors to be taken into account.

Issuer Risk: The investor is exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product e.g. in the event of insolvency (inability to pay / over-indebtedness) or administrative order. The investor may lose all or part of their invested capital and any return. If, as part of recovery and resolution measures covering credit institutions and investment companies, the resolution authority establishes the known or foreseeable default of the issuer, it may decide to take measures impacting the value of the securities (bail-in). In this case, the investor bears the risk of losing all or part of the amount invested and any return.

Market Risk: Market risk may have a negative impact on the value of and the return on an investment in the Product. Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term. Market risk may also lead to an early redemption of the Product (e.g. in the event of a hedging disruption).

Liquidity Risk: The Issuer or, as the case may be, a third party appointed by the Issuer, if any, intends to act as market maker in relation to the Product and it will use commercially reasonable efforts to provide indicative bid and offer prices for the Product on a regular basis under normal market conditions. However, such market maker does not have an obligation to provide prices for the Product. Liquidity of the Product in the secondary market may be limited and an active trading market for the Product may not develop. Accordingly, investors may not be able to sell their Product.

Currency Risk: If the investor's reference currency is different from the currency, in which the Product is denominated, the investor bears the currency risk between the two currencies. The fluctuations in exchange rates could have an adverse effect on the value of or return on an investment in the Product, even if the redemption amount would otherwise provide for a positive return. If the Underlyings are calculated in a currency different from the Currency of the Product, the conversion into the Currency of the Product will be carried out at the relevant exchange rate.

Early Termination and Reinvestment Risk: The Product may be redeemed prior to its maturity (be it by declaration of the issuer or as a result of certain events specified in the terms of the Product) and investors must consider that in case of such an early redemption, investors will not receive any further coupon payments after the occurrence of the early redemption and the early redemption amount may be significantly below the issue / purchase price paid and the redemption amount payable at maturity. Investors may not be able to reinvest the early redemption amount in a financial instrument with the same profit potential and additional transaction costs may be incurred as a consequence of a reinvestment of the early redemption amount.

Illiquidity of Underlying: One or, if applicable, more of the Underlyings might be or become illiquid over the lifetime of the Product. Illiquidity of an Underlying might lead to larger bid/offer spreads of the Product and/or to an extended time period for buying and/or selling the Underlying respective to acquire, unwind or dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/or a modified redemption amount, as reasonably determined by the Calculation Agent.

ADDITIONAL INFORMATION / DISCLAIMER

Prudential Supervision

Banque Internationale à Luxembourg S.A. is an authorised bank in Luxembourg and subject to the supervision of the Commission de Surveillance du Secteur Financier (CSSF).

Conflict of Interests

The Issuing Parties and/or the Lead Manager and/or any third party appointed by them, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's and Lead Manager's and/or the appointed third party's trading and/or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant Barrier Level, if any, is reached.

Payment of a Coupon

If the Product stipulates the Payment of a Coupon, the Investor is only entitled to receive the respective coupon payment, if he has purchased/not sold the Product at the latest on the Business Day preceding the respective Coupon Ex-Date for the then prevailing price.

No Offer

This Termsheet is primarily provided for information purposes and does not constitute a recommendation, an offer or a solicitation of an offer to buy financial products.

No Representation

The Issuer, the Lead Manager and any third party appointed by them make no representation or warranty relating to any information herein which is derived from independent sources.

Belgian Residents

This structured product qualifies as particularly complex for retail investors under the terms of the moratorium by the FSMA on the distribution of particularly complex structured products.

SELLING RESTRICTIONS

No action has been or will be taken by the Issuer, the Guarantor (if any) or the Lead Manager, other than in Switzerland, to permit an offer of the Products or distribution of any offering material in relation to the Products to the public in any jurisdiction, where any such offer or distribution would require a prior permission. Any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, in or from any jurisdiction may only be made in circumstances where no additional obligations are imposed on the Issuer, the Guarantor (if any) or the Lead Manager and in compliance with all applicable laws and regulations, including, without limitation, any restriction on cross-border business or communication related to the Products, and on making the Products available to persons subject to Sanctions or persons located, organised or resident in a Sanctioned Country. **The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S).**

Detailed information on selling restrictions is available as part of the Base Prospectus which can be accessed in electronic form at www.bil.com and ordered free of charge from the Lead Manager. Such selling restrictions should not be taken as definitive guidance as to whether the Products may be offered, sold or advertised in any jurisdiction.

EEA

The Products may be offered in a Member State of the EEA only – (i) to qualified investors as defined in the EU Prospectus Regulation; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining a prior consent of the relevant bank(s) nominated by the Issuer for any such offer; or (iii) in circumstances otherwise falling within Article 1(4) of the EU Prospectus Regulation, provided in each case that no such offer shall require the Issuer, the Guarantor (if any) or the Lead Manager to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of these provisions, the expression 'offer to the public' in relation to any Products offered in a Member State of the EEA means a communication to persons in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe for the Products. The expression 'EU Prospectus Regulation' means Regulation (EU) 2017/1129 (as amended).

