

10.00% p.a. Multi Reverse Convertible on iShares Semiconductor ETF, iShares Russell 2000 - ETF, VanEck Vectors Semiconductor - ETF

Worst of style - Callable - Low Strike

Final Fixing Date 05/03/2026; issued in USD; Not listed
ISIN CH1422240858 - Swiss Security Number 142224085

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 at the Final Fixing Date all Underlyings close at or above the Strike Level, the Investor will receive the Denomination on the Redemption Date. Otherwise the redemption of the Product will depend on the value of the Underlying, as described in section "Redemption".

The Issuer has the right for Early Redemption, as further described in "Early Redemption".

UNDERLYING

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Strike Level (86.00%)*	Conversion Ratio
ISHARES PHLX SEMICONDUCTOR E	NYSE ARCA	SOXX UQ	USD 206.6300	USD 177.7018	5.6274
ISHARES RUSSELL 2000 ETF	NYSE ARCA	IWM UP	USD 208.4700	USD 179.2842	5.5777
VANECK VECTORS SEMICONDUCTOR	NYSE ARCA	SMH UP	USD 229.4000	USD 197.2840	5.0688

PRODUCT DETAILS

Swiss Security Number	142224085
ISIN	CH1422240858
Issue Price	100.00%
Issue Size	USD 10'000'000 (can be increased at any time)
Denomination	USD 1'000
Settlement Currency	USD
Coupon Rate	10.00% p.a. The Coupon Rate is split in two components for Swiss taxation purposes: Interest Component 3.99% p.a. Option Premium Component 6.01% p.a.
Coupon Amount(s) and Coupon Payment Date(s)	In case no Early Redemption has occurred, the following applies: 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. USD 25.00 paid on 12/06/2025 USD 25.00 paid on 12/09/2025 USD 25.00 paid on 12/12/2025 USD 25.00 paid on 12/03/2026

* levels are expressed in percentage of the Initial Fixing Level

DATES

Initial Fixing Date	05/03/2025
Issue Date	12/03/2025
Last Trading Day	05/03/2026
Final Fixing Date	05/03/2026 (subject to Market Disruption Event provisions)
Redemption Date	12/03/2026 (subject to Settlement Disruption Event provisions)

Early Redemption Observation and Early Redemption Dates	Early Redemption Observation Date	Early Redemption Date	
	1	05/09/2025	12/09/2025
	2	05/12/2025	12/12/2025

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

Scenario 2 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	Official close 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.
Early Redemption	On each Early Redemption Observation Date, the Issuer has the right, but not the obligation to call all Products for Early Redemption on the respective Early Redemption Date. On the respective Early Redemption Date the Investor will receive a Cash Settlement in the Settlement Currency equal to the Denomination, plus the Coupon Amount for the respective Coupon Payment Date. No further payments will be made thereafter.

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	Relevant Fees (incl. VAT, if any. Reference is made to section "Remunerations to Third Parties" herein and to the General Terms and Conditions of the Programme.)
Listing/Exchange	Not listed
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.leonteq.ch , Refinitiv [ISIN]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp.
Resale	Products may only be sold to a third party with the prior consent of the Lead Manager and only in form of a private placement. Thus, Investors must contact the Lead Manager before they resell the Products.
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	USD 1'000
Minimum Trading Lot	USD 1'000
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	N/A

Form Uncertificated Securities

Governing Law / Jurisdiction Luxembourg

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.

Depending on the type of Underlying, the above tax assessment can be subject to changes

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.

Information with regards to FATCA (Foreign Account Tax Compliance Act)

Any payment under this Product may be subject to withholding tax (such as, inter alia, withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. If an amount in respect of Section 871(m) of the U.S. Tax Code were to be deducted or withheld from interest, principal or other payments on the Products, none of the Issuer, any Paying Agent or any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax, i.e. the Investor would receive a significant lower amount than he would have received without such deduction or withholding.

PRODUCT DOCUMENTATION

It is intended that the Products will be issued with a pricing supplement (the "Pricing Supplement"), which will be available no later than on the Issue Date, under the base prospectus ("Base Prospectus") of the relevant Issuance and Offering Programme (the "Programme") dated 19 December 2024 containing all further relevant terms and conditions. The Pricing Supplement together with the Base Prospectus shall form the entire and legally binding documentation for this Product ("Product Documentation"). The Pricing Supplement should always be read together with the Base Prospectus. Definitions used in this Termsheet, but not defined therein, shall have the meaning given to them in the Pricing Supplement and the Base Prospectus. Even though a translation into other languages might be available, it is only the Pricing Supplement and the Base Prospectus in English which are legally binding.

Neither the Base Prospectus nor the Pricing Supplement or any other offering or marketing material relating to the Products constitute a prospectus pursuant to the FinSA, and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with. The Products documented in this Pricing Supplement may not be offered, sold or advertised, directly or indirectly, in Switzerland to 500 or more than 500 retail clients (Privatkundinnen und -kunden) within the meaning of FinSA ("Retail Clients"). Neither the Pricing Supplement nor any offering materials relating to the Products shall be made available to 500 or more than 500 Retail Clients in Switzerland. The offering of the Products directly or indirectly, in Switzerland will only be made by way of private placement, i.e. addressing the Products solely at investors classified as professional clients (professionelle Kunden) or institutional clients (institutionelle Kunden) as per FinSA ("Professional or Institutional Clients") and/or to fewer than 500 Retail Clients. The Products are not and will not be admitted to trading on a Swiss trading venue.

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme.

Insofar as this publication contains information relating to a Packaged Retail and Insurance-based Investment Product (PRIIP), a Key Information Document in accordance with the PRIIPs Regulation is available and can be obtained from www.priipkidportal.com. Other regulatory documents including the Target Market Assessment are also available, or can be requested, from the same portal.

During the whole term of this Product, 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 is capital protected, 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 AND RISK FACTORS RELATED TO PRODUCTS LINKED TO COLLECTIVE INVESTMENT SCHEMES ("CIS")

Investing in the Product is not the same as investing in the reference CIS

Investing in the Product is not the same as investing in the Underlying or equity(ies) or assets underlying the CIS. Changes in the market price of the Underlying, and/or equity(ies) or assets underlying the CIS, may not lead to any corresponding change in the market value of, or potential redemption under, the Product.

The market value of the Product will fluctuate depending on factors such as market interest rate movements, the financial condition of the issuer, the market's view of the credit quality of the issuer, the value of the embedded option(s), the price performance and price volatility of the Underlying. If the Investor sells the Product back to the Issuer or Lead Manager or any appointed third party before expiry, the amount the Investor receives for the Product may be substantially less than the issue price paid for the Product. In extreme circumstances, the Investor may lose 100% of the initial investment amount.

Risk related to CISs in general

The Underlying is managed by its manager and the investment objectives and investment restrictions of the Underlying may change from time to time. Neither the Issuer, Lead manager nor the Investors have any control over the decisions made by the manager regarding the Underlying and have no rights against the manager for its decisions. Such decisions may have any adverse impact on the potential gain/loss of the Product.

In addition, the applicable laws and regulations governing the Underlying may also restrict the operations of the Underlying and restrict their ability to achieve the investment objectives. Such risks may have a negative impact on the performance of the Underlying and therefore the potential return of the Product.

Risk factors specific to Products linked to an Exchange Traded Fund ("ETF")

The investment objective of most ETFs is to track the performance of the equity(ies) or assets underlying the ETFs or, as the case may be, a specific index. However, increases in the price performance of the equity(ies), assets underlying the ETFs or specific index may not lead to an increase in the market price of the ETFs. Also, any increase(s) in the market prices of the ETFs or the equity(ies) or assets underlying the ETFs or the level of the related index (as the case may be) may not lead to an increase in the market value of the Product of the same magnitude or even any increase at all. Investors should note that ETFs are or may be exposed to the political, economic, currency and other risks related to the underlying asset pool or index that the ETFs are designed to track.

Some ETFs may not invest directly in the equity(ies), underlying assets or constituents of the specified index which they track, but instead may synthetically replicate the performance of the referenced equity(ies), underlying assets or specified index by investing in derivatives issued by market counterparties that are linked to the referenced equity(ies), underlying assets, specified index or constituents of the specified index. For these synthetic ETFs, Investors are exposed to the credit risk of the counterparties which used the derivatives, in addition to the risks relating to the referenced equity(ies), underlying assets or specified index. Potential contagion and concentration risks of these counterparties which issue the derivatives should also be taken into account. In addition, a higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market, and wider bid-offer spreads in the price of the derivatives may result in losses in the ETF.

There may also be a disparity between the performance of the ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy of the ETF, currency differences, fees and expenses. Furthermore, where the index/market that the ETF tracks is subject to restricted access, the efficiency in the creation or redemption of units of or shares in the ETF to keep the price of the ETF in line with its net assets value may be disrupted, causing the ETF to trade at a premium or discount to its net asset value. Such risk may have a negative impact on the performance of the ETF and may adversely affect the value of the Product in which case the Investor may suffer a loss in the investment.

An ETF which primarily invests in securities traded in the domestic A-share markets of the People's Republic of China (which are inherently stock markets with restricted access) through the manager in its status as Qualified Foreign Institutional Investor involves certain risks and special consideration as compared with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks. The policy and rules relating to the Qualified Foreign Institutional Investor scheme of the People's Republic of China are or may be subject to change. The operation of such ETFs may also be affected by interventions by the applicable government(s) and regulator(s) in the financial markets.

Prospective Investors should read the offering documents of the Underlying for further information about the risks applicable to the ETF.

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.

Remunerations to Third Parties

Depending on the circumstances the Issuer and/or Lead Manager may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburse a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" herein).

In addition, for certain services rendered by distribution partners and to increase quality and services relating to the Products, the Issuer and/or Lead Manager may from time to time pay recurring fees to such third parties.

Further information is available on request.

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.

UNDERLYING DISCLAIMER

iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. The structured products linked to investment funds issued by BlackRock group companies are not sponsored, endorsed, sold, or promoted by BlackRock. BlackRock makes no representations or warranties to the investors or any member of the public regarding the structured products linked to investment funds issued by BlackRock group companies. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by the Issuer of this Product.

SELLING RESTRICTIONS

No action has been or will be taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction, where such action for that purpose is required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuing Parties or the Lead Manager. Possible limitations resulting from legal restrictions with regard to cross-border communication and cross-border business concerning the Products and related information remain reserved.

Most important jurisdictions where the Products may not be publicly distributed are EEA, UK, Hong Kong and Singapore.

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 published in the Programme which is available on www.bil.com and can be ordered free of charge from the Lead Manager.

EEA

Each purchaser of the Products represents and agrees that it has not made and will not make an offer of the Products to the public in any Member State of the European Economic Area (each, a "Member State") prior to the publication of a prospectus in relation to the Products which has been approved by the competent authority in the relevant Member State or, where appropriate, approved in another Member State and notified to the competent authority in the relevant Member State, all in accordance with the applicable law, and the Issuer has consented in writing to the use of the prospectus for the purpose of that offer, except the purchaser may make an offer of Products in that relevant Member State:

- solely to legal entities which are qualified investors as defined in the Prospectus Regulation,
- at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Lead Manager; or;
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Products shall require the Issuer or the Lead Manager to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Products to the public" in relation to any Products in any Member State means the

communication 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 the Products.

Switzerland

It is intended that the Products may not be offered, sold or advertised, directly or indirectly, in Switzerland to 500 or more than 500 retail clients (Privatkundinnen und -kunden) within the meaning of FinSA ("Retail Clients"). The offering of the Products directly or indirectly, in Switzerland will only be made by way of private placement, i.e. addressing the Products solely at investors classified as professional clients (professionelle Kunden) or institutional clients (institutionelle Kunden) as per FinSA ("Professional or Institutional Clients") and/or to fewer than 500 Retail Clients. It is not intended that an application has or will be made to admit the Products to trading on any trading venue (exchange, multilateral trading facility) in Switzerland.