



The validity of the Base Prospectus dated 18 June 2019 (the "**Initial Base Prospectus**") under which the public offer for the Products described in these Final Terms is continued, expires on 24 June 2020 (the "**Initial Base Prospectus Expiry Date**"). In respect of Products whose Maturity Date is later than the Initial Base Prospectus Expiry Date, the public offer of such Products will be continued on the basis of one or more succeeding base prospectuses after the Initial Base Prospectus Expiry Date (each a "**Succeeding Base Prospectus**"), to the extent the Succeeding Base Prospectus envisages a continuation of the public offer of the Products. In this context, these Final Terms are, in each case, to be read in conjunction with the most recent Succeeding Base Prospectus. The respective Succeeding Base Prospectus will be approved and published prior to the expiry of the validity of the respective preceding base prospectus. The respective Succeeding Base Prospectus will be published electronically on the website www.leonteq.com (under "Our Services" – "Investment Solutions"–"Structured Products"–"Service"–"Prospectuses"–"Leonteq Program EU").

Final Terms dated 11 March 2020

to the Base Prospectus dated 18 June 2019

Leonteq Securities AG, Zurich, Switzerland
acting through its Guernsey Branch: Leonteq Securities AG, Guernsey Branch
(the "**Issuer**")

Express Certificates with Cash Settlement and without par value

linked to

a basket of shares
(the "**Products**")

Leonteq Securities AG, Zurich, Switzerland
(the "**Lead Manager**")

These Final Terms relate to the Base Prospectus dated 18 June 2019 as supplemented from time to time

Specification of the Products

The subject of the Final Terms are Express Certificates with Cash Settlement and without par value (Product No. 12). For the current Products neither COSI nor TCM is applicable.

Presentation of the Final Terms

The Final Terms were prepared for the purpose of Article 5 (4) of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "Prospectus Directive") and must be read in conjunction with the Base Prospectus dated 18 June 2019 (as further supplemented from time to time) (the "Base Prospectus") including the documents incorporated by reference. During the entire term of the Product, the Final Terms and the Base Prospectus and any supplements thereto will be made available free of charge at Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland (Phone: +41 58 800 1111, Facsimile: +41 (0)58 800 1010). Furthermore, the documents will be published in electronic form on the website www.leonteq.com (under "Our Services" – "Investment Solutions" – "Structured Products" – on the relevant product site – retrievable by the relevant securities identification number for the Product in the search field) and the Base Prospectus and any supplements in electronic form on the website www.leonteq.com (under "Our Services" – "Investment Solutions" – "Structured Products" – "Service" – "Prospectuses" – Leonteq Program EU"). Full information on the Issuer and the offer of the Products is only available on the basis of a combination of these Final Terms and the Base Prospectus, including the documents incorporated by reference.

The Final Terms to the Base Prospectus are represented in the form of a separate document within the meaning of Article 26 (5) of Commission Regulation (EC) No.809/2004 of 29 April 2004 as amended (the "**Prospectus Regulation**").

An issue specific summary that has been completed for the Products is attached to these Final Terms.

PART I

**INFORMATION ABOUT THE TERMS AND CONDITIONS – ISSUE SPECIFIC
CONDITIONS**

In respect of the Series of Products (i) the Issue Specific Conditions as replicated in these Final Terms and (ii) the General Conditions for Products governed by Swiss law as laid out in the Base Prospectus together shall constitute the Terms and Conditions applicable to the Series of Products (the "Conditions"). The Issue Specific Conditions as replicated in these Final Terms are to be read in conjunction with the General Conditions.

Part A - Product Specific Conditions

§ 1
Form and Issue Size; Definitions;
Term of the Products

(1) Currency; Issue Size

Leonteq Securities AG, acting through its Guernsey branch: Leonteq Securities AG, Guernsey Branch (the "**Issuer**") issues products without par value (each a "**Certificate**" or a "**Product**" and together the "**Certificates**" or the "**Products**"). The number (the "**Number of Products**") and the settlement currency (the "**Settlement Currency**") of the Products are specified in **Table 1** in the Annex.

(2) Form

(a) Uncertificated Securities, Holders

The Products are issued in uncertificated form in accordance with art. 973c of the Swiss Code of Obligations as uncertificated securities (*Wertrechte*) ("**Uncertificated Securities**").

Uncertificated Securities (*Wertrechte*) will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtbuch*) (the "**Register of Uncertificated Securities**"). Such Uncertificated Securities will then be entered into the main register (*Hauptregister*) of the Custody Agent (the "**Main Register of the Custody Agent**"). Once the Uncertificated Securities are registered in the Main Register of the Custody Agent and entered into the securities accounts of one or more participants of the Custody Agent, the Products will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Products constituting intermediated securities (*Bucheffekten*) may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e. by the entry of the transferred Products in a securities account of the transferee.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Uncertificated Securities into, or the delivery of, a permanent global note (*Dauerglobalurkunde*) or definitive security papers (*Wertpapiere*) (the "**Security Papers**").

The records of the Custody Agent will determine the number of Products held through each participant with the Custody Agent. In respect of the Products held in the form of Intermediated Securities, the holders of the Products will be the Holders, i.e. (i) the persons, other than custody agents (*Verwahrungsstellen*), holding the Products in a securities account (*Effektenkonto*) with a

custody agent (*Verwahrungsstelle*) and (ii) the custody agents (*Verwahrungsstellen*) holding the Products for their own account. The Paying Agent may assume that a bank or financial intermediary submitting or transmitting to it a notice of the Holder pursuant to these Conditions has been duly authorised by the respective Holder for these purposes.

No physical delivery of the Products shall be made unless and until definitive Security Papers (*Wertpapiere*) shall have been printed. Products may only be printed, in whole, but not in part, if the Paying Agent determines, in its sole discretion, that the printing of the Security Papers is necessary or useful.

Should the Paying Agent so determine, it shall provide for the printing of definitive Security Papers without cost to the Holders. Upon delivery of the Security Papers, the Uncertificated Securities will immediately be cancelled by the Issuer and the Security Papers shall be delivered to the Holders against cancellation of the Intermediated Securities in the Holder's securities accounts.

"**Holder**" means the person holding the Products in a securities account in its own name and for its own account.

(b) Custody Agent

"**Custody Agent**" is the custody agent as specified in **Table 1** in the Annex, a custody agent pursuant to the Swiss Federal Intermediated Securities Act (*Bundesgesetz über Bucheffekten*).

(c) Clearing System

"**Clearing System**" in each case is the clearing system as specified in **Table 1** in the Annex.

(3) Term of the Products

The Products are issued with a limited term, i.e. they have a predetermined limited term which ends on the Redemption Date, subject to an extraordinary termination by the Issuer or an early redemption.

§ 2

Status of the Products

The Products constitute general contractual obligations of the Issuer and are not secured by any property of the Issuer. The Products shall rank equally among themselves and, save for such exceptions as may be provided by applicable law, *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, but excluding any debts for the time being preferred by applicable law and any subordinated obligations.

§ 3

Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Share Issuer**" means the company that has issued the Basket Component.

"**Initial Fixing Level**" means the initial fixing level of the Basket Component as specified in **Table 1** in the Annex which corresponds to the Reference Price of the Basket Component on the Initial Fixing Date, as determined by the Calculation Agent.

"Business Day" means (in the case of Products with Euro as Settlement Currency) a day (other than a Saturday or Sunday) on which (i) the Clearing System settles payments and (ii) payments are settled via the TARGET2 System.

"Issue Price" means the issue price as specified in **Table 1** in the Annex.

"Issue Date" means the issue date as specified in **Table 1** in the Annex or in the event of the subscription period ending prematurely or being extended, the day as published by the Issuer pursuant to § 4 of the General Conditions.

"Barrier Level" means the barrier level as specified in **Table 1** in the Annex.

"Autocall Observation Date" means each of the autocall observation dates as specified in **Table 3** in the Annex or, if such date is not a Scheduled Trading Day in respect of one or more Basket Components, the next following day which is a Scheduled Trading Day in relation to the relevant Basket Component.

"Autocall Event" has occurred if on an Autocall Observation Date the Reference Price of all Basket Components is equal to or exceeds the respective Autocall Trigger Level relevant for such date.

"Autocall Trigger Level" means the Autocall Trigger Level in respect of the relevant Autocall Observation Date with respect to the relevant Basket Component as specified in **Table 3** in the Annex.

"Barrier Event" has occurred if the Reference Price on the Final Fixing Date of at least one Basket Component is below the Barrier Level for this Basket Component as specified in **Table 1** in the Annex, as determined by the Calculation Agent.

"Underlying" means the Basket as specified in **Table 1** and **2** in the Annex (also referred to as "Share"), as issued by the Share Issuer.

"Underlying Valuation Date" means each of the dates as specified in **Table 1** in the Annex.

"Basket" means the Basket comprising the basket components as specified in **Tables 1** and **2** in the Annex.

"Basket Component" means, subject to an adjustment, each basket component as specified in **Table 2** in the Annex.

"Calculation Agent" means the calculation agent as specified in **Table 1** in the Annex.

"Exchange" means the exchange or the quotation system as specified in **Table 2** in the Annex, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Basket Component has temporarily relocated (provided that the Issuer and/or Calculation Agent have determined in its reasonable discretion that there is comparable liquidity relative to the Basket Component on such temporary substitute exchange or quotation system as on the original Exchange).

"Coupon Observation Date" means each of the coupon observation dates as specified in **Table 3** in the Annex or, if such day is not a Scheduled Trading Day in respect of one or more Basket Components, the next following day which is a Scheduled Trading Day in respect of the relevant Basket Component.

"Coupon Rate" means the coupon rate as specified in **Table 3** in the Annex.

"Coupon Trigger Event" has occurred if on a Coupon Observation Date the Reference Price of all Basket Components exceeds the respective Coupon Trigger Level relevant for such date.

"Coupon Trigger Level" means the coupon trigger level as specified in **Table 3** in the Annex with respect to the relevant Basket Component.

"Coupon Payment Date" means the coupon payment date as specified in **Table 3** in the Annex or, if this date is not a Business Day, the next following Business Day. In the event of the postponement of the relevant Coupon Observation Date, the relevant Coupon Payment Date shall be postponed accordingly.

"Final Fixing Level" means the Reference Price of the respective Basket Component on the Final Fixing Date.

"Initial Fixing Date" means the initial fixing date as specified in **Table 1** in the Annex or, if such day is not a Scheduled Trading Day in respect of one or more Basket Components, the next following day which is a Scheduled Trading Day in respect of the relevant Basket Component or in the event of the subscription period ending prematurely or being extended, the day on which the subscription period ends, as published by the Issuer pursuant to § 4 of the General Conditions. In the event of the postponement of the Underlying Valuation Date corresponding to the Initial Fixing Date, the Initial Fixing Date shall be postponed accordingly.

"Reference Price" means the closing price of a Basket Component as determined and published on the relevant Exchange on a Scheduled Trading Day, as determined by the Calculation Agent.

"Reference Currency" means the Reference Currency as specified in **Table 2** in the Annex in respect of the relevant Basket Component.

"Redemption Date" means, subject to an Early Redemption pursuant to § 7 of the Issue Specific Conditions or subject to an extraordinary termination the redemption date as specified in **Table 1** in the Annex or, if that date is not a Business Day, the next following Business Day. In the event of the postponement of the Final Fixing Date, the Redemption Date shall be postponed accordingly irrespective of whether the Redemption Date is postponed for one or more Basket Components.

"Worst Performance" means the worst performance of the relevant Basket Components as determined by the Calculation Agent, with the performance of each Basket Component being calculated by division of the corresponding Final Fixing Level by the corresponding Initial Fixing Level.

"TARGET2 System" means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto.

"Final Fixing Date" means the final fixing date as specified in **Table 1** in the Annex or, if such day is not a Scheduled Trading Day in respect of one or more Basket Components, the next following day which is a Scheduled Trading Day in respect of the relevant Basket Component.

"Scheduled Trading Day" has the meaning ascribed in § 11 (3) of the Issue Specific Conditions.

"Early Redemption Date" means each of the early redemption dates as specified in **Table 3** in the Annex or, if an Early Redemption Date is not a Business Day, the next following Business Day. In the event of the postponement of the relevant Autocall Observation Date, the relevant Early Redemption Date shall be postponed accordingly.

"Website" means the Website as specified in **Table 1** in the Annex.

"Paying Agent" means the paying agent as specified in **Table 1** in the Annex.

§ 4 Redemption

(1) Redemption Amount

The "**Redemption Amount**" in the Settlement Currency per Product equals, subject to an Early Redemption pursuant to § 7 of the Issue Specific Conditions and a Minimum Redemption pursuant to paragraph (2) which simultaneously equals the Maximum Redemption Amount pursuant to paragraph (3), the Issue Price multiplied by the Worst Performance. The Redemption Amount will be converted into the Settlement Currency in accordance with paragraph (4), as the case may be, and commercially rounded to two (2) decimal places.

(2) Minimum Redemption

Provided that no Barrier Event has occurred the Redemption Amount equals the Issue Price.

(3) Maximum Redemption

The Redemption Amount per Product equals no more than the Issue Price (the "**Maximum Redemption Amount**").

(4) Currency exchange

The Reference Currency shall be converted into the Settlement Currency by the Calculation Agent at an exchange rate of 1 unit of the Reference Currency to 1 unit of the Settlement Currency ("**Quanto**").

§ 5

Interest, Coupon Payments

(1) Coupon Payments

Provided that on the relevant Coupon Observation Date a Coupon Trigger Event has occurred, a Coupon payment shall be made for the Products on the relevant Coupon Payment Date. The coupon rate (the "**Coupon Rate**") relevant for the respective Coupon Observation Date is the Coupon Rate for the relevant Coupon Payment Date specified in **Table 3** in the Annex.

(2) Coupon Amount

The Coupon Amount (the "**Coupon Amount**") is determined by multiplying the Issue Price by (i) the applicable Coupon Rate for the relevant Coupon Payment Date and by (ii) N.

"N" means in the case that

(a) before the applicable Coupon Observation Date(t) no Coupon Trigger Event has occurred, the number of Coupon Observation Dates(t) from Coupon Observation Date(1) (inclusive) to, in each case, the applicable Coupon Observation Date(t) (inclusive), and in the case that

(b) before the applicable Coupon Observation Date(t) a Coupon Trigger Event has already occurred, the number of Coupon Observation Dates(t) between the Coupon Observation Date(t) (exclusive) on which the last Coupon Trigger Event has occurred and the applicable Coupon Observation Date(t) (inclusive) in each case.

Following an Early Redemption pursuant to § 7 of the Issue Specific Conditions, no further coupon payments are made. The Coupon Amount will be commercially rounded to two (2) decimal places.

§ 6
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§ 7
Early Redemption

(1) *Conditions precedent for Early Redemption*

In the event that on any Autocall Observation Date an Autocall Event has occurred, the term of the Products shall end automatically on this Autocall Observation Date without the need for a separate termination of the Products by the Issuer (the "**Early Redemption**"). In this case the Redemption Amount to be paid by the Issuer equals the Issue Price.

(2) *Notification of Early Redemption*

Notice of the occurrence of Early Redemption and the value of the Redemption Amount to be paid per Product in this case shall be published in accordance with § 4 of the General Conditions.

§ 8
Payments

(1) *Payments*

The Issuer shall cause the claimed Redemption Amount, if any, to be transferred via the Paying Agent to the Clearing System for transmitting to the Holders by the Early Redemption Date (in the case of an Early Redemption pursuant to § 7 of the Issue Specific Conditions) and/or the Redemption Date (in the case that no Early Redemption has occurred). The Issuer shall transfer the respective Coupon Amount in arrears by the Coupon Payment Date via the Paying Agent to the Clearing System for transmitting to the Holders. If the Early Redemption Date, the Redemption Date or a Coupon Payment Date falls on a day which is not a Business Day and is deferred in accordance with § 3 of the Issue Specific Conditions, the Holder is neither entitled to request further interest or other payments due to the deferment, nor must they accept a reduction in interest due to the deferment.

(2) *Declaration on Regulation S*

A declaration that neither the Holder nor the beneficial owner of the Products is a US person is deemed to have been made automatically. The terms used in this paragraph have the meanings attached to them by Regulation S of the United States Securities Act of 1933 as amended from time to time.

(3) *Taxes, Fees and Duties*

All taxes, fees and other duties incurred in connection with the exercise of the Products rights shall be borne and paid by the Holder. The Issuer and/or or Paying Agent may withhold from the Redemption Amount or any other amounts payable to the Holder any taxes, fees or duties which are to be paid by the Holder according to the above sentence.

§ 9
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§ 10
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Part B - Underlying Specific Conditions

§ 11 Market Disruption

(1) *Consequences of Disrupted Days*

If an Underlying Valuation Date is a Disrupted Day in respect of a Basket Component, then the Underlying Valuation Date in respect of the relevant Basket Component shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Basket Component, unless each of the eight (8) Scheduled Trading Days in respect of the relevant Basket Component immediately following the Underlying Valuation Date is a Disrupted Day in respect of the relevant Basket Component. In that case:

- (I) that eighth Scheduled Trading Day shall be deemed to be the relevant Underlying Valuation Date for the relevant Basket Component, notwithstanding the fact that such day is a Disrupted Day; and
- (II) the Issuer and/or Calculation Agent shall determine the relevant level of the relevant Basket Component on that eighth Scheduled Trading Day in its reasonable discretion, taking into account the market circumstances prevailing on such day. The Issuer shall publish the determined level of the relevant Basket Component in accordance with § 4 of the General Conditions.

(2) *Existence of a Market Disruption Event*

"Market Disruption Event" means

the occurrence or existence of (1) a Trading Disruption, (2) an Exchange Disruption, which in either case the Issuer and/or Calculation Agent regard as material, at any time during the one-hour period that ends at the relevant Valuation Time, or (3) an Early Closure.

(3) *Definitions*

"Valuation Time" means, in respect of the Share, the time at which the official closing price of the Share is calculated on and published by the Exchange. If the Exchange closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"Exchange Business Day" means, in respect of the Share, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of the Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Issuer and/or Calculation Agent) the ability of market participants in general (1) to effect transactions in, or obtain market values for, the Share on the Exchange, or (2) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Trading Disruption" means, in respect of the Share, any suspension of or limitation imposed on

trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (1) relating to the Share on the Exchange or (2) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Disrupted Day" means, in respect of the Share, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Related Exchange(s)" means, in respect of the Share, each exchange or quotation system, any successor to such exchange or quotation system or any substitute exchange or quotation system where trading has a material effect (as determined by the Issuer and/or Calculation Agent in its reasonable discretion) on the overall market for futures or options contracts relating to such Share.

"Scheduled Closing Time" means, in respect of the Share, and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"Scheduled Trading Day" means, in respect of the Share, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"Early Closure" means, in respect of the Share, the closure on any Exchange Business Day of any relevant Exchange(s) relating to the Share or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (1) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (2) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

§ 12 Adjustments

(1) Conditions precedent for an adjustment

In the case of a Potential Adjustment Event or Extraordinary Event the Issuer and/or Calculation Agent are entitled to adjust the Conditions taking into account the following provisions. The Issuer and/or Calculation Agent is, however, not obliged to perform adjustments.

(2) Existence and consequences of a Potential Adjustment Event

(a) Existence of a Potential Adjustment Event

A **"Potential Adjustment Event"** is given in the case of any of the following events, as determined by the Issuer and/or Calculation Agent:

(i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Shares of (1) such Shares or (2) other share capital or securities granting the right to payment of dividends and/or a share in the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares or (3) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (4) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Issuer and/or Calculation Agent;

(iii) an amount per Share which the Issuer and/or Calculation Agent determine should be characterised as an extraordinary dividend;

(iv) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(v) a repurchase by the Share Issuer or any of its affiliates of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or similar arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Issuer and/or Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any exercise of such rights; or

(vii) any other event that may have, in the opinion of the Issuer and/or Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) Consequences of a Potential Adjustment Event

Following the declaration of any Potential Adjustment Event in relation to the Share, the Issuer and/or Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Share and, if so, will:

(i) make the corresponding adjustment(s), if appropriate, to the Conditions as the Issuer and/or Calculation Agent determine appropriate to account for that diluting or concentrative effect; and

(ii) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Issuer and/or Calculation Agent may (but need not) perform the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by the Related Exchange(s).

(3) Existence and consequences of an Extraordinary Event

(a) Existence of an Extraordinary Event

An "**Extraordinary Event**" is given in the case of a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting.

(b) Consequences of an Extraordinary Event

(i) In respect of a Merger Event or Tender Offer, the following will apply: On or after the relevant Merger Date or Tender Offer Date (or such other date as the Issuer and/or Calculation Agent deem relevant), the Issuer and/or Calculation Agent shall (1) make such adjustment to the Conditions as the Issuer and/or Calculation Agent determine appropriate to account for the economic effect of such Merger Event or Tender Offer, or other event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event or Tender Offer by the Related Exchange(s) to options on the Share traded thereon and (2) determine the effective date of that adjustment.

(ii) In respect of a Nationalisation, Insolvency or Delisting, the following will apply: On or after the date of the occurrence of the Nationalisation, Insolvency and/or Delisting, as determined by the Issuer and/or Calculation Agent, the Issuer and/or Calculation Agent shall (1) make such adjustment to the Conditions as the Issuer and/or Calculation Agent determine appropriate to account for the economic effect on the Products of the relevant event, (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Share), which may, but need not, be determined by reference to the adjustment(s) made in respect of a Nationalisation, Insolvency or Delisting by the Related Exchange(s) to options on the Share traded thereon and (2) determine the effective date of that adjustment.

(4) Notification of Adjustments

Upon making any adjustment pursuant to these Conditions, the Issuer and/or Calculation Agent shall give notice to the Holders in accordance with § 4 of the General Conditions, stating the relevant adjustment.

(5) Definitions

"Delisting" means, in respect of a Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, the Share ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately relisted, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any Member State of the European Union).

"Merger Event" means, in respect of a Share, any (1) reclassification or change of such Share that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (2) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding), (3) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (4) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its affiliates with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all

such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a "**Reverse Merger**") in each case if the Merger Date is on or before the Final Fixing Date or, if and to the extent the applicable Final Terms provide for physical settlement, the Redemption Date.

"Insolvency" means, in respect of a Share, that by reason of the voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or any analogous proceeding affecting a Share Issuer (1) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (2) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"Merger Date" means the closing date of a Merger Event (as determined by the Issuer and/or Calculation Agent) or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Issuer and/or Calculation Agent.

"Tender Offer" means, in respect of a Share, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing or otherwise obtaining or having the right to obtain, by conversion or other means, more than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Issuer and/or Calculation Agent, based upon filings made to governmental or self-regulatory agencies or such other information as the Issuer and/or Calculation Agent deem relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold (which shall be more than 10% and less than 100% of the outstanding voting shares of the Share Issuer) are actually purchased or otherwise obtained (as determined by the Issuer and/or Calculation Agent).

"Nationalisation" means, in respect of a Share, that all the Shares of a Share Issuer or all the assets or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(6) Additional adjustments in the case of a Basket as Underlying

If in relation to a Basket Component an adjustment (as described in the Conditions) is necessary, the Issuer and/or Calculation Agent shall (in addition to the adjustments pursuant to the Conditions in relation to each Basket Component) be entitled, but not obliged to either

(i) remove from the Basket the affected Basket Component without replacement (if applicable by implementing correction factors with respect to the remaining Basket Components) or

(ii) replace the Basket Component in whole or in part by a new Basket Component (if applicable by implementing correction factors with respect to the Basket Components contained in the Basket) (the "**Successor Basket Component**").

In this case the Successor Basket Component will be deemed to be the Basket Component and any

reference in these Conditions to the affected Basket Component, to the extent permitted by the context, shall be deemed to refer to the Successor Basket Component.

§ 13

Extraordinary Termination

(1) Existence of an Additional Termination Event

If, in the opinion of the Issuer and/or Calculation Agent, an adjustment pursuant to § 12 of the Issue Specific Conditions is not possible or not commercially reasonable, or upon occurrence of an Additional Termination Event the Issuer may by giving not less than ten (10) nor more than thirty (30) Business Days' irrevocable notice in accordance with the procedure set out in § 4 of the General Conditions, redeem the Products early. The termination shall become valid on the day of the notice in accordance with § 4 of the General Conditions.

"Additional Termination Event" means an Increased Cost of Hedging, a Change in Law, a Hedging Disruption and Insolvency Filing.

(2) Redemption in the event of an Extraordinary Termination

In the event of an extraordinary termination of the Products, the Issuer will cause to be paid to each Holder in respect of each such Product held by it an amount determined by the Issuer and/or the Calculation Agent in its/their reasonable discretion as the reasonable market price of a Product immediately prior to the event justifying the extraordinary termination. Payment will be made to the relevant Clearing System(s) pursuant to § 8 of the Issue Specific Conditions.

(3) Definitions

"Increased Cost of Hedging" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense, fee or other cost (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Hedging Entity deems necessary to hedge the risk in respect of entering into and performing the Issuer's obligations under the relevant Products, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Change in Law" means that on or after the Issue Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer and/or Calculation Agent determine in good faith that (X) it has become illegal to hold, acquire or dispose of the Underlying(s) or, in the case of a Basket as Underlying, one or more Basket Components, or (Y) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Products (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Hedging Entity" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Products.

"Hedging Disruption" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the risk of entering into and performing its obligations arising from the Products, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"Insolvency Filing" means, in respect of a Share, that the Share Issuer institutes or has instituted against it by a regulator, supervisor or similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its principal or registered office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

ANNEX TO THE ISSUE SPECIFIC CONDITIONS

Table 1

| ISIN / Valor | Underlying | Number of Products* / Minimum Trading Lot (expressed in the Settlement Currency) / Settlement Currency / Website | Underlying Valuation Date/ Initial Fixing Date / Final Fixing Date / Redemption Date / Issue Date | Issue Price (expressed in the Settlement Currency) | Initial Fixing Level (expressed in the Reference Currency)/ Barrier Level/ Coupon Payment Dates*** | Custody Agent / Clearing System / Calculation Agent (including specified office) / Paying Agent (including specified office(s)) |
|----------------------------|--|---|--|---|---|---|
| CH0524354138 / 52435413 | Basket consisting of Basket Components as specified in Table 2 | 10'000 / 1 product (Euro ("EUR") 1'000.00) / EUR / www.leonteq.com | Initial Fixing Date,Final Fixing Date,Autocall Observation Dates,Coupon Observation Dates / 14.04.2020 / 14.04.2025 / 22.04.2025 / 22.04.2020 | EUR 1'000.00 | As specified in Table 2 / As specified in Table 2 / As specified in Table 3 | SIX SIS AG, Pfingstweidstrasse 110, 8021 Zurich, Switzerland, facsimile: +41 (0)44 288 4512 (" SIX SIS ") / SIX SIS AG and Clearstream Banking AG, Frankfurt am Main, Mergenthalerallee 61, 65760 Eschborn, Germany (" Clearstream, Frankfurt ") / Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland, Facsimile: +41 (0)58 800 1010 / Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland, Facsimile: +41 (0)58 800 1010 |

* The actual Number of Products depends on the number of orders received by the Lead Manager and is – subject to an increase or a (partial) repurchase of the Products – limited to the Number of Products specified in **Table 1**.

*** The Holder is only entitled to receive the Coupon Amount on the relevant Coupon Payment Date, if he holds the Product on the relevant Record Date. The "Record Date" means 1 Banking Day before the relevant Coupon Payment Date. Banking Day: means any day which is a valid settlement day for the relevant International Central Securities Depository (ICSD).

Table 2

| Underlying (Basket Components) | ISIN of the Basket Component / Type of Underlying | Exchange | Domicile | Bloomberg page* | Reference Currency | web page* | Initial Fixing Level (100.00%) | Barrier Level (60.00% of the Initial Fixing Level) |
|---------------------------------------|--|-----------------------|--|------------------------|---------------------------|-----------------------------|--|---|
| FIAT CHRYSLER AUTOMOBILES NV | NL0010877643 / share | Milan Stock Exchange | Via Nizza 250, Turin, 10126, IT | FCA IM | EUR | www.borsaitaliana.it | Reference Price on the Initial Fixing Date | 60.00% of the Initial Fixing Level |
| GLENCORE PLC | JE00B4T3BW64 / share | London Stock Exchange | Baarenmattstrasse 3, 6341 Baar, CH | GLEN LN | UK Pence Sterling ("GBP") | www.londonstockexchange.com | Reference Price on the Initial Fixing Date | 60.00% of the Initial Fixing Level |
| RWE AG | DE0007037129 / share | Xetra | Opernplatz 1, 45128 Essen, DE | RWE GY | EUR | www.xetra.com | Reference Price on the Initial Fixing Date | 60.00% of the Initial Fixing Level |
| THYSSENKRUPP AG | DE0007500001 / share | Xetra | ThyssenKrupp Allee 1, Essen, D-45143, DE | TKA GY | EUR | www.xetra.com | Reference Price on the Initial Fixing Date | 60.00% of the Initial Fixing Level |
| UNICREDIT SPA | IT0005239360 / share | Milan Stock Exchange | Piazza Cordusio, 20123 Milan, IT | UCG IM | EUR | www.borsaitaliana.it | Reference Price on the Initial Fixing Date | 60.00% of the Initial Fixing Level |

* The Issuer and the Lead Manager do not give any guarantee that the information provided on the Bloomberg page and/or web page referred to above is accurate or complete.

Table 3

| Autocall Observation Date | Autocall Trigger Level (expressed as percentage of the Initial Fixing Level) | Early Redemption Date | Coupon Rate | Coupon Trigger Level | Coupon Observation Date | Coupon Payment Date |
|---------------------------|--|-----------------------|-------------|----------------------|-------------------------|---------------------|
| n/a | n/a | n/a | 0.67% | 79.99% | 14.05.2020 | 21.05.2020 |
| n/a | n/a | n/a | 0.67% | 79.99% | 15.06.2020 | 22.06.2020 |
| n/a | n/a | n/a | 0.67% | 79.99% | 14.07.2020 | 21.07.2020 |
| 14.08.2020 | 100.00% | 21.08.2020 | 0.67% | 79.99% | 14.08.2020 | 21.08.2020 |
| 14.09.2020 | 100.00% | 21.09.2020 | 0.67% | 79.99% | 14.09.2020 | 21.09.2020 |
| 14.10.2020 | 100.00% | 21.10.2020 | 0.67% | 79.99% | 14.10.2020 | 21.10.2020 |
| 16.11.2020 | 97.50% | 23.11.2020 | 0.67% | 79.99% | 16.11.2020 | 23.11.2020 |
| 14.12.2020 | 97.50% | 21.12.2020 | 0.67% | 79.99% | 14.12.2020 | 21.12.2020 |
| 14.01.2021 | 97.50% | 21.01.2021 | 0.67% | 79.99% | 14.01.2021 | 21.01.2021 |
| 15.02.2021 | 95.00% | 22.02.2021 | 0.67% | 79.99% | 15.02.2021 | 22.02.2021 |
| 15.03.2021 | 95.00% | 22.03.2021 | 0.67% | 79.99% | 15.03.2021 | 22.03.2021 |
| 14.04.2021 | 95.00% | 21.04.2021 | 0.67% | 74.99% | 14.04.2021 | 21.04.2021 |
| 14.05.2021 | 92.50% | 21.05.2021 | 0.67% | 74.99% | 14.05.2021 | 21.05.2021 |
| 14.06.2021 | 92.50% | 21.06.2021 | 0.67% | 74.99% | 14.06.2021 | 21.06.2021 |
| 14.07.2021 | 92.50% | 21.07.2021 | 0.67% | 74.99% | 14.07.2021 | 21.07.2021 |
| 16.08.2021 | 90.00% | 23.08.2021 | 0.67% | 74.99% | 16.08.2021 | 23.08.2021 |
| 14.09.2021 | 90.00% | 21.09.2021 | 0.67% | 74.99% | 14.09.2021 | 21.09.2021 |
| 14.10.2021 | 90.00% | 21.10.2021 | 0.67% | 74.99% | 14.10.2021 | 21.10.2021 |
| 15.11.2021 | 87.50% | 22.11.2021 | 0.67% | 74.99% | 15.11.2021 | 22.11.2021 |
| 14.12.2021 | 87.50% | 21.12.2021 | 0.67% | 74.99% | 14.12.2021 | 21.12.2021 |
| 14.01.2022 | 87.50% | 21.01.2022 | 0.67% | 74.99% | 14.01.2022 | 21.01.2022 |
| 14.02.2022 | 85.00% | 21.02.2022 | 0.67% | 74.99% | 14.02.2022 | 21.02.2022 |
| 14.03.2022 | 85.00% | 21.03.2022 | 0.67% | 74.99% | 14.03.2022 | 21.03.2022 |

| | | | | | | |
|------------|--------|------------|-------|--------|------------|------------|
| 14.04.2022 | 85.00% | 25.04.2022 | 0.67% | 69.99% | 14.04.2022 | 25.04.2022 |
| 16.05.2022 | 82.50% | 23.05.2022 | 0.67% | 69.99% | 16.05.2022 | 23.05.2022 |
| 14.06.2022 | 82.50% | 21.06.2022 | 0.67% | 69.99% | 14.06.2022 | 21.06.2022 |
| 14.07.2022 | 82.50% | 21.07.2022 | 0.67% | 69.99% | 14.07.2022 | 21.07.2022 |
| 16.08.2022 | 80.00% | 23.08.2022 | 0.67% | 69.99% | 16.08.2022 | 23.08.2022 |
| 14.09.2022 | 80.00% | 21.09.2022 | 0.67% | 69.99% | 14.09.2022 | 21.09.2022 |
| 14.10.2022 | 80.00% | 21.10.2022 | 0.67% | 69.99% | 14.10.2022 | 21.10.2022 |
| 14.11.2022 | 77.50% | 21.11.2022 | 0.67% | 69.99% | 14.11.2022 | 21.11.2022 |
| 14.12.2022 | 77.50% | 21.12.2022 | 0.67% | 69.99% | 14.12.2022 | 21.12.2022 |
| 16.01.2023 | 77.50% | 23.01.2023 | 0.67% | 69.99% | 16.01.2023 | 23.01.2023 |
| 14.02.2023 | 75.00% | 21.02.2023 | 0.67% | 69.99% | 14.02.2023 | 21.02.2023 |
| 14.03.2023 | 75.00% | 21.03.2023 | 0.67% | 69.99% | 14.03.2023 | 21.03.2023 |
| 14.04.2023 | 75.00% | 21.04.2023 | 0.67% | 64.99% | 14.04.2023 | 21.04.2023 |
| 15.05.2023 | 72.50% | 22.05.2023 | 0.67% | 64.99% | 15.05.2023 | 22.05.2023 |
| 14.06.2023 | 72.50% | 21.06.2023 | 0.67% | 64.99% | 14.06.2023 | 21.06.2023 |
| 14.07.2023 | 72.50% | 21.07.2023 | 0.67% | 64.99% | 14.07.2023 | 21.07.2023 |
| 14.08.2023 | 70.00% | 21.08.2023 | 0.67% | 64.99% | 14.08.2023 | 21.08.2023 |
| 14.09.2023 | 70.00% | 21.09.2023 | 0.67% | 64.99% | 14.09.2023 | 21.09.2023 |
| 16.10.2023 | 70.00% | 23.10.2023 | 0.67% | 64.99% | 16.10.2023 | 23.10.2023 |
| 14.11.2023 | 67.50% | 21.11.2023 | 0.67% | 64.99% | 14.11.2023 | 21.11.2023 |
| 14.12.2023 | 67.50% | 21.12.2023 | 0.67% | 64.99% | 14.12.2023 | 21.12.2023 |
| 15.01.2024 | 67.50% | 22.01.2024 | 0.67% | 64.99% | 15.01.2024 | 22.01.2024 |
| 14.02.2024 | 65.00% | 21.02.2024 | 0.67% | 64.99% | 14.02.2024 | 21.02.2024 |
| 14.03.2024 | 65.00% | 21.03.2024 | 0.67% | 64.99% | 14.03.2024 | 21.03.2024 |
| 15.04.2024 | 65.00% | 22.04.2024 | 0.67% | 59.99% | 15.04.2024 | 22.04.2024 |
| 14.05.2024 | 62.50% | 21.05.2024 | 0.67% | 59.99% | 14.05.2024 | 21.05.2024 |
| 14.06.2024 | 62.50% | 21.06.2024 | 0.67% | 59.99% | 14.06.2024 | 21.06.2024 |

| | | | | | | |
|------------|--------|------------|-------|--------|------------|------------|
| 15.07.2024 | 62.50% | 22.07.2024 | 0.67% | 59.99% | 15.07.2024 | 22.07.2024 |
| 14.08.2024 | 60.00% | 21.08.2024 | 0.67% | 59.99% | 14.08.2024 | 21.08.2024 |
| 16.09.2024 | 60.00% | 23.09.2024 | 0.67% | 59.99% | 16.09.2024 | 23.09.2024 |
| 14.10.2024 | 60.00% | 21.10.2024 | 0.67% | 59.99% | 14.10.2024 | 21.10.2024 |
| 14.11.2024 | 60.00% | 21.11.2024 | 0.67% | 59.99% | 14.11.2024 | 21.11.2024 |
| 16.12.2024 | 60.00% | 23.12.2024 | 0.67% | 59.99% | 16.12.2024 | 23.12.2024 |
| 14.01.2025 | 60.00% | 21.01.2025 | 0.67% | 59.99% | 14.01.2025 | 21.01.2025 |
| 14.02.2025 | 60.00% | 21.02.2025 | 0.67% | 59.99% | 14.02.2025 | 21.02.2025 |
| 14.03.2025 | 60.00% | 21.03.2025 | 0.67% | 59.99% | 14.03.2025 | 21.03.2025 |
| n/a | n/a | n/a | 0.67% | 59.99% | 14.04.2025 | 22.04.2025 |

PART II

ADDITIONAL INFORMATION

Conditions of the offer, issue price, commissions and valuation

Start of Public Offering in Italy: 11.03.2020

Subscription period: 16.03.2020 - 10.04.2020 14:00 CEST
The Issuer reserves the right to end the subscription period prematurely or to extend it.

Minimum Investment Amount: 1 Certificate (EUR 1'000.00)

Issue Price: EUR 1'000.00

Issue Date: 22.04.2020 (subject to an early termination or extension of the Subscription Period)

Relevant Fees will be paid for these Products.

The Products will be placed and offered in Italy by Südtirol Bank AG – Alto Adige Banca S.p.A. of Via Dott. Streiter 31, I-39100, Bolzano, Italy and other entities which may be appointed as distributors in respect of the Products during the subscription period.

Listing and Trading

The Issuer intends to have the Products admitted for trading on the exchange(s) as specified in the table below in the relevant segment, if applicable. Bid and offer prices for the Products on the secondary market shall be quoted on each day of trading during the quoting period as specified in the table below under normal market conditions pursuant to the exchange rules and regulations.

| Products (ISIN) | Exchange/ segment | Scheduled First Trading Day | Last trading day | Market Maker | Quoting period | Quoting in consideration of accrued interest |
|-----------------|---|-----------------------------------|---------------------|--|----------------------|--|
| CH0524354138 | EuroTLX SIM S.p.A., traded on the multilateral trading facility (MTF) EuroTLX | 22.04.2020 | 14.04.2025 | Equita SIM SpA, Via Turati 9, 20121 Milano ("Specialist") | 09.00 – 17.30 CET | yes (dirty prices) |

However, the Issuer does not assume any legal obligation in respect of the realisation of admission to trading on an exchange as at the Scheduled First Trading Day or the maintenance of any admission to trading that is realised.

Consent to use of Prospectus

General consent

Offer State: Italy

Offer Period: Period commencing from, and including, 11.03.2020 to, and including, the Final Fixing Date.

Information relating to the Underlying

The following table shows the relevant Underlying and the relevant publicly available web page on which information concerning the past and future performance and volatility of the relevant Underlying at the time of preparation of the Final Terms can be viewed:

| Underlyings | ISIN / Type of Underlying | Bloomberg page* | Web page* |
|------------------------------|----------------------------------|------------------------|--|
| FIAT CHRYSLER AUTOMOBILES NV | NL0010877643 / share | FCA IM | www.borsaitaliana.it |
| GLENCORE PLC | JE00B4T3BW64 / share | GLEN LN | www.londonstockexchange.com |
| RWE AG | DE0007037129 / share | RWE GY | www.xetra.com |
| THYSSENKRUPP AG | DE0007500001 / share | TKA GY | www.xetra.com |
| UNICREDIT SPA | IT0005239360 / share | UCG IM | www.borsaitaliana.it |

* The Issuer and the Lead Manager do not give any guarantee that the information provided on the Bloomberg page and/or web page referred to above is accurate or complete and will not give notice of any updates.

ANNEX - ISSUE SPECIFIC SUMMARY

Summaries consist of specific disclosure requirements, known as "Elements". These Elements are numbered in Sections A –E (A.1 –E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

| Section A – Introduction and warnings | | |
|---------------------------------------|--|--|
| A.1 | Warnings | <p>The Summary is intended as an introduction to the Base Prospectus dated 18 June 2019 (as further supplemented from time to time) of Leonteq Securities AG (the "Issuer").</p> <p>Investors should ensure that any decision to invest in the Products is based on a review of the entire Base Prospectus, including documents incorporated by reference, any supplements, and the Final Terms.</p> <p>Where claims relating to the information contained in a base prospectus, including documents incorporated by reference, any supplements, and the respective Final Terms are brought before a court, the plaintiff may, as a result of the laws of individual member states of the European Economic Area, have to bear the cost of translating the base prospectus, the documents incorporated by reference, any supplements, and the Final Terms into the language of the court prior to the commencement of legal proceedings.</p> <p>The Issuer or the persons who have tabled the Summary may be held liable for the content of this Summary, including any translations thereof, but only in the event that the Summary is misleading, inaccurate or inconsistent when read in conjunction with the other parts of the Base Prospectus, or, when read in conjunction with the other parts of the Base Prospectus, does not convey all of the key information required.</p> |
| A.2 | - Consent to the use of the Prospectus | <p>The Issuer consents to the use of the Base Prospectus and these Final Terms by all financial intermediaries (general consent). General consent for the subsequent resale or final placement of Products by the financial intermediaries is given in relation to the Offer State during the Offer Period during which subsequent resale or final placement of the Products can be made, provided however, that the Base Prospectus is still valid according to Section 9 of the German Securities Prospectus Act.</p> <p>"Offer State" means the following Member States: Italy.</p> <p>The subsequent resale or final placement of Products by financial intermediaries in the Offer State can be made during the Offer Period.</p> |
| | - Offer Period | <p>"Offer Period" means the period commencing from, and including, 11.03.2020 to, and including, the Final Fixing Date.</p> |

| | | |
|--|---|---|
| | - Conditions attached to the consent | The above consent is subject to the compliance with the applicable offer-and selling restrictions for the Products and with any applicable law. Each financial intermediary is obliged to only provide the Base Prospectus together with any supplement thereto (if any) to potential investors. The consent to the use of the Prospectus is not subject to any further conditions. |
| | - Notice that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary | In the event that a financial intermediary makes an offer, that financial intermediary will inform investors at the time the offer is made of the terms and conditions of the offer as set out in the Final Terms. |
| Section B – Issuer and any guarantors | | |
| B.1 | Legal and commercial name of the Issuer | The legal and commercial name of the Issuer is Leonteq Securities AG |
| B.2 | Domicile, legal form, legislation, country of incorporation | Leonteq Securities AG was incorporated and registered in Zurich, Switzerland on 24 September 2007 as a stock corporation under article 620 et seq. of the Swiss Code of Obligations for an unlimited duration.As from that day, it is registered in the Commercial Register of the Canton of Zurich, Switzerland, under the number CHE-113.829.534. The registered office of Leonteq Securities AG is at Europaallee 39, 8004 Zurich, Switzerland, and the general telephone number is +41 58 800 1111. |
| B.4b | Known trends affecting the Issuer and the industries in which it operates | Not applicable; there are no known trends affecting the Issuer and the industries in which it operates. |
| B.5 | Description of the group | Leonteq Securities AG, which may also be acting either through its Guernsey branch (Leonteq Securities AG, Guernsey Branch) or its Amsterdam branch (Leonteq Securities AG, Amsterdam Branch), is a fully owned subsidiary of Leonteq AG (Leonteq AG together with its subsidiaries the "Leonteq Group"). Leonteq AG's shares are listed on the SIX Swiss Exchange (security no. 19089118, ISIN CH0190891181, symbol LEON), included in the Swiss Performance Index SPI and are held amongst others by Raiffeisen Switzerland Cooperative, Rainer-Marc Frey, Lukas Ruffin family interests (representing all the holdings of Lukas T. Ruffin, Clairmont Trust Company Limited and Thabatseka LP), Sandro Dorigo, members of the management and employees of Leonteq Group entities. |
| B.9 | Profit forecasts or estimates | Not applicable; the Issuer has not made any profit forecasts or estimates. |
| B.10 | Qualifications in the | Not applicable; there are no qualifications in the audit report of the |

| | audit report | Issuer on its historical financial information. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|-------------------------|--|--|--|------------------|------------------|---------------|--|--|------------------------|---------|---------|--|--------|--------|--|-------------------------------|-------------------------------|--|------------------|------------------|----------------------|--|--|--------------|-----------|------------|--|-----------|-----------|---------------------------|---------|---------|
| B.12 | Selected historical key financial information regarding the Issuer, statement regarding trend information and significant changes in the financial or trading position of the Issuer | <p>The following financial information (according to IFRS) has been extracted from the audited financial statements of Leonteq Securities AG for the years ended 31 December 2017 and 2018.</p> <table border="0"> <thead> <tr> <th style="text-align: left;">in CHF thousands</th> <th style="text-align: right;">As at and for the year ended 31 December 2017</th> <th style="text-align: right;">As at and for the year ended 31 December 2018</th> </tr> <tr> <th></th> <th style="text-align: right;">(audited)</th> <th style="text-align: right;">(audited)</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td></td> <td></td> </tr> <tr> <td>Total operating income</td> <td style="text-align: right;">160'742</td> <td style="text-align: right;">227'971</td> </tr> <tr> <td>Result from operating activities (profit before taxes)</td> <td style="text-align: right;">22'360</td> <td style="text-align: right;">86'288</td> </tr> <tr> <td></td> <td style="text-align: right;">As of 31 December 2017</td> <td style="text-align: right;">As of 31 December 2018</td> </tr> <tr> <td></td> <td style="text-align: right;">(audited)</td> <td style="text-align: right;">(audited)</td> </tr> <tr> <td>Balance Sheet</td> <td></td> <td></td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">6'321'872</td> <td style="text-align: right;">10'653'370</td> </tr> <tr> <td>Other financial liabilities at fair value through profit or loss</td> <td style="text-align: right;">3'040'531</td> <td style="text-align: right;">3'123'856</td> </tr> <tr> <td>Total shareholders equity</td> <td style="text-align: right;">293'433</td> <td style="text-align: right;">455'700</td> </tr> </tbody> </table> <p>There has been no material adverse change in the prospects of the Issuer since the date of the last audited financial statements (31 December 2018).</p> <p>There has been no significant change in the financial or trading position of the Issuer since the date of the last audited financial statement (31 December 2018).</p> | in CHF thousands | As at and for the year ended 31 December 2017 | As at and for the year ended 31 December 2018 | | (audited) | (audited) | Income | | | Total operating income | 160'742 | 227'971 | Result from operating activities (profit before taxes) | 22'360 | 86'288 | | As of 31 December 2017 | As of 31 December 2018 | | (audited) | (audited) | Balance Sheet | | | Total assets | 6'321'872 | 10'653'370 | Other financial liabilities at fair value through profit or loss | 3'040'531 | 3'123'856 | Total shareholders equity | 293'433 | 455'700 |
| in CHF thousands | As at and for the year ended 31 December 2017 | As at and for the year ended 31 December 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (audited) | (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total operating income | 160'742 | 227'971 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Result from operating activities (profit before taxes) | 22'360 | 86'288 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As of 31 December 2017 | As of 31 December 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (audited) | (audited) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balance Sheet | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 6'321'872 | 10'653'370 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other financial liabilities at fair value through profit or loss | 3'040'531 | 3'123'856 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total shareholders equity | 293'433 | 455'700 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Description of recent events which are to a material extent relevant to the evaluation of the issuer's solvency | Not applicable; there are no recent events which are to a material extent relevant to the evaluation of the issuer's solvency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.14 | B.5 plus Dependence of the Issuer upon other entities within the group | See B.5. Not applicable; Leonteq Securities AG does not have any subsidiaries. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.15 | Description of the Issuer's principal activities | <p>Leonteq Securities AG's main business activities include the development, structuring, distribution, hedging and settlement, lifecycle management and market-making of structured products, as well as the design and management of structured certificates and unit-linked life insurance policies.</p> <p>Leonteq Securities AG provides some of these core services to platform partners under the terms of cooperation agreements. Additionally, Leonteq Securities AG provides among others insurance and wealth planning solution services to third parties in Switzerland</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | and abroad. Leonteq Securities AG distributes its financial products directly to institutional investors and indirectly to retail investors through third party financial intermediaries. |
| B.16 | Major shareholders | At the date of the Base Prospectus, Leonteq Securities AG's share capital is held in its entirety by Leonteq AG, which as sole shareholder controls Leonteq Securities AG. |
| Section C – Securities | | |
| C.1 | Type and class of the securities being offered; security identification number | <p>Type/Form of Securities</p> <p>The present Products have the characteristic such that the level and the time for redemption depends on the development of the Basket Components. The Products also bear a coupon. The level of the coupon is also dependent on the development of the Basket Components.</p> <p>The Products are issued in uncertificated form in accordance with art. 973c of the Swiss Code of Obligations as uncertificated securities (Wertrechte). Uncertificated Securities (Wertrechte) will be created by the Issuer by means of a registration in its register of uncertificated securities (Wertrechtbuch). Such Uncertificated Securities will then be entered into the main register (Hauptregister) of the Custody Agent. Once the Uncertificated Securities are registered in the Main Register of the Custody Agent and entered into the securities accounts of one or more participants of the Custody Agent, the Products will constitute intermediated securities (Bucheffekten) in accordance with the provisions of the Swiss Federal Intermediated Securities Act (Bundesgesetz über Bucheffekten).</p> <p>Securities Identification</p> <p>ISIN: CH0524354138</p> <p>Valor: 52435413</p> |
| C.2 | Currency of the securities issue | The Settlement Currency of the Products is Euro ("EUR") (" Quanto "). |
| C.5 | Restrictions on free transferability | Not applicable; the Products will be freely transferable. |
| C.8 | Rights attached to the securities including ranking and limitations to those rights | <p>Applicable law</p> <p>The form and content of the Products and all rights and obligations of the Issuer and of the Holders will be governed by, and construed in, all respects in accordance with the laws of Switzerland.</p> <p>Rights attached to the Products</p> <p>Each Product grants the Holder a right to demand payment of the</p> |

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| | | <p>Coupon Amount on the Coupon Payment Date(s) as well as payment of the Redemption Amount on the Redemption Date as described in more detail under C.15 below.</p> <p>Status of the Products</p> <p>The Products constitute general contractual obligations of the Issuer and are not secured by any property of the Issuer. The Products shall rank equally among themselves and, save for such exceptions as may be provided by applicable law, pari passu with all other unsecured and unsubordinated obligations of the Issuer, but excluding any debts for the time being preferred by applicable law and any subordinated obligations.</p> <p>Limitations to the rights</p> <p>Under specific conditions, the Issuer has the right to extraordinary terminate the Products and to amend the terms and conditions.</p> |
| C.11 | Admission to trading | <p>Multilateral Trading Facility denominated EuroTLX organised and managed by EuroTLX SIM S.p.A. The Issuer and the Lead Manager do not assume any legal obligation in respect of the realisation of admission to trading as at the Scheduled First Trading Day or the maintenance of any admission to trading that is realised.</p> |
| C.15 | Description of how the value of the investment is affected by the value of the underlying instrument(s) | <p>There is a relationship between the economic value of the Products and the economic value of the Underlying. The value of the Product will typically fall if the price of the Underlying falls.</p> <p>The level of the Redemption Amount and the time for redemption of the Products depend on whether an Autocall Event has occurred. If an Autocall Event has occurred, the term of the Products ends early and the Products are redeemed early following the Autocall Observation Date on which the Autocall Event occurred. In this case, the Redemption Amount in the Settlement Currency equals the Issue Price.</p> <p>An Autocall Event occurs if on an Autocall Observation Date the Reference Prices of all Basket Components are equal or exceed the Autocall Trigger Level.</p> <p>If an early redemption does not occur, the performance of the Basket Components determines the level of the Redemption Amount:</p> <p>(i) If no Barrier Event occurred the Redemption Amount is equal to the Issue Price.</p> <p>(ii) If the preconditions set out under (i) above are not satisfied, the Redemption Amount equals the Issue Price taking into account the performance of the Basket Component with the worst performance. However, the Redemption Amount will not exceed the Issue Price which is the maximum amount an investor may receive.</p> <p>Furthermore, the Holder receives a Coupon Amount on the Coupon Payment Dates (as defined below in Element C.16). The coupon payment and the amount of the coupon payment is conditional on the occurrence of a certain event in relation to the Basket Components (e.g. the Underlying reaching or exceeding a certain threshold (e.g. Coupon Trigger Level)). Should such event not occur, there will be no coupon payment for the applicable Coupon Payment Date.</p> <p>With regard to coupon payments, it should also be noted that, in the</p> |

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| | | (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%) |
| C.16 | Settlement Date, Final Valuation Date | <p>Redemption Date: 22.04.2025 Final Fixing Date: 14.04.2025 Early Redemption Date(s): 21.08.2020, 21.09.2020, 21.10.2020, 23.11.2020, 21.12.2020, 21.01.2021, 22.02.2021, 22.03.2021, 21.04.2021, 21.05.2021, 21.06.2021, 21.07.2021, 23.08.2021, 21.09.2021, 21.10.2021, 22.11.2021, 21.12.2021, 21.01.2022, 21.02.2022, 21.03.2022, 25.04.2022, 23.05.2022, 21.06.2022, 21.07.2022, 23.08.2022, 21.09.2022, 21.10.2022, 21.11.2022, 21.12.2022, 23.01.2023, 21.02.2023, 21.03.2023, 21.04.2023, 22.05.2023, 21.06.2023, 21.07.2023, 21.08.2023, 21.09.2023, 23.10.2023, 21.11.2023, 21.12.2023, 22.01.2024, 21.02.2024, 21.03.2024, 22.04.2024, 21.05.2024, 21.06.2024, 22.07.2024, 21.08.2024, 23.09.2024, 21.10.2024, 21.11.2024, 23.12.2024, 21.01.2025, 21.02.2025, 21.03.2025 Coupon Payment Date(s): 21.05.2020, 22.06.2020, 21.07.2020, 21.08.2020, 21.09.2020, 21.10.2020, 23.11.2020, 21.12.2020, 21.01.2021, 22.02.2021, 22.03.2021, 21.04.2021, 21.05.2021, 21.06.2021, 21.07.2021, 23.08.2021, 21.09.2021, 21.10.2021, 22.11.2021, 21.12.2021, 21.01.2022, 21.02.2022, 21.03.2022, 25.04.2022, 23.05.2022, 21.06.2022, 21.07.2022, 23.08.2022, 21.09.2022, 21.10.2022, 21.11.2022, 21.12.2022, 23.01.2023, 21.02.2023, 21.03.2023, 21.04.2023, 22.05.2023, 21.06.2023, 21.07.2023, 21.08.2023, 21.09.2023, 23.10.2023, 21.11.2023, 21.12.2023, 22.01.2024, 21.02.2024, 21.03.2024, 22.04.2024, 21.05.2024, 21.06.2024, 22.07.2024, 21.08.2024, 23.09.2024, 23.12.2024, 21.01.2025, 21.02.2025, 21.03.2025</p> <p>The Holder is only entitled to receive the Coupon Amount on the relevant Coupon Payment Date, if he holds the Product on the relevant Record Date. The "Record Date" means 1 Banking Day before the relevant Coupon Payment Date. Banking Day: means any day which is a valid settlement day for the relevant International Central Securities Depository (ICSD).</p> |
| C.17 | Settlement procedure | The Issuer shall cause the claimed Redemption Amount, if any, to be transferred via the Paying Agent to the Clearing System for transmitting to the Holders by the Redemption Date. |
| C.18 | Description of how the return on derivative securities | The Issuer will be discharged of its payment and/or delivery obligations by payment and/or delivery to, or to the order of, the relevant Clearing System (or a depository or nominee thereof) in |

| | takes place. | respect of the amount so paid or delivered. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|------------------------------|--|--|--------------------------|------------------------------|----------|----------------|----------|------------------------------|--------------|----------------------|--------|----------------------|--------------|--------------|-----------------------|---------|-----------------------------|--------|--------------|-------|--------|---------------|-----------------|--------------|-------|--------|---------------|---------------|--------------|----------------------|--------|----------------------|
| C.19 | Reference price of the underlying | Reference Price: " Reference Price " means the closing price of a Basket Component as determined and published on the relevant Exchange on a Scheduled Trading Day, as determined by the Calculation Agent. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C.20 | Description of the type of the underlying and where the information on the underlying can be found | <p>Type: Basket of Shares</p> <table border="1"> <thead> <tr> <th>Name of Basket Component</th> <th>ISIN of the Basket Component</th> <th>Exchange</th> <th>Bloomberg page</th> <th>Web page</th> </tr> </thead> <tbody> <tr> <td>FIAT CHRYSLER AUTOMOBILES NV</td> <td>NL0010877643</td> <td>Milan Stock Exchange</td> <td>FCA IM</td> <td>www.borsaitaliana.it</td> </tr> <tr> <td>GLENCORE PLC</td> <td>JE00B4T3BW64</td> <td>London Stock Exchange</td> <td>GLEN LN</td> <td>www.londonstockexchange.com</td> </tr> <tr> <td>RWE AG</td> <td>DE0007037129</td> <td>Xetra</td> <td>RWE GY</td> <td>www.xetra.com</td> </tr> <tr> <td>THYSSENKRUPP AG</td> <td>DE0007500001</td> <td>Xetra</td> <td>TKA GY</td> <td>www.xetra.com</td> </tr> <tr> <td>UNICREDIT SPA</td> <td>IT0005239360</td> <td>Milan Stock Exchange</td> <td>UCG IM</td> <td>www.borsaitaliana.it</td> </tr> </tbody> </table> | Name of Basket Component | ISIN of the Basket Component | Exchange | Bloomberg page | Web page | FIAT CHRYSLER AUTOMOBILES NV | NL0010877643 | Milan Stock Exchange | FCA IM | www.borsaitaliana.it | GLENCORE PLC | JE00B4T3BW64 | London Stock Exchange | GLEN LN | www.londonstockexchange.com | RWE AG | DE0007037129 | Xetra | RWE GY | www.xetra.com | THYSSENKRUPP AG | DE0007500001 | Xetra | TKA GY | www.xetra.com | UNICREDIT SPA | IT0005239360 | Milan Stock Exchange | UCG IM | www.borsaitaliana.it |
| Name of Basket Component | ISIN of the Basket Component | Exchange | Bloomberg page | Web page | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FIAT CHRYSLER AUTOMOBILES NV | NL0010877643 | Milan Stock Exchange | FCA IM | www.borsaitaliana.it | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| GLENCORE PLC | JE00B4T3BW64 | London Stock Exchange | GLEN LN | www.londonstockexchange.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| RWE AG | DE0007037129 | Xetra | RWE GY | www.xetra.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| THYSSENKRUPP AG | DE0007500001 | Xetra | TKA GY | www.xetra.com | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| UNICREDIT SPA | IT0005239360 | Milan Stock Exchange | UCG IM | www.borsaitaliana.it | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Section D – Risks

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| D.2 | Key information on the key risks that are specific to the Issuer | <p>The Issuer is exposed to risks resulting primarily from the issuance of structured investment products. The Issuer is exposed to market risks, which result from mismatches between its exposure to equity prices, interest rates, currencies, credit spreads and commodity prices arising from the issuance of structured investment products and the instruments that the Issuer uses to hedge that exposure. It is also exposed to liquidity risks relating to the need to fund hedging activities. The Issuer is exposed to credit risks due to its exposure to trading counterparties and as a result of the investment of the proceeds from the issuance of structured investment products in bonds and other fixed-income instruments. In addition, the Issuer is also exposed to model, operational and reputational risks, as well as potential changes in the regulatory and macro-economic environment and its rating.</p> <ul style="list-style-type: none"> • Financial information of the Issuer should not be relied on as evidence of future results. • The Issuer may not be able to fulfil its obligations due to a deteriorated financial situation. The Issuer may become insolvent. • The Issuer is exposed to the risk that its valuation and risk measurement model may be incorrect and that its risk management measures may not prove successful. • The Issuer is exposed to market risks arising from open positions in interest rate, currency, commodity, credit, equity and other products which may adversely affect its results of operations. • The Issuer is exposed to significant and increasing competition which may adversely affect its future results of operations. • The Issuer is exposed to the risks relating to its platform |
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| | | <p>partners business which may adversely affect its results of operations.</p> <ul style="list-style-type: none"> • The Issuer is exposed to the credit risk of its counterparties. • The Issuer is exposed to market liquidity, and funding liquidity risks which may adversely affect its ability to operate its business and its future results of operations. • The Issuer's risk exposure in financial instruments leads to certain risk concentrations which could result in a significant loss of the Issuer which in turn may adversely affect the Issuer's result of operations. • The Issuer's activities and results of operations may be adversely affected by operational risks. The Issuer may be adversely affected by compliance, legal, regulatory, and reputational risks. • The Issuer may be adversely affected by tax risks. • The Issuer's liquidity, profitability and businesses may be adversely affected by a reduction in its credit ratings. |
| <p>D.3 D.6</p> | <p>Key information on the key risks that are specific to the securities</p> | <p><i>An investor in the Products should note that he/she may lose its entire investment or part of it.</i></p> <p><u>1. Risk factors associated with all Products</u></p> <ul style="list-style-type: none"> • The Products are risky investment instruments. Compared to other capital investments, the risk of loss –up to the total loss of the invested capital as well as the related transaction costs –is high. • The Products may pay fixed or variable interest. In the case of Products with variable interest/coupon payment, Holders should consider that the interest/coupon payments may fall to zero (0) or be dependent on a condition. In the case of Products with a fixed interest/coupon rate, Holders should note that they do not participate in an increase in market interest rates. • The Products do not, unless expressly provided, yield any current income and especially do not confer any claim to receive dividend payments. • The investor's individual return depends significantly on the purchase price paid for the Product and the performance of the Product. The risk of losses already exists during the term of a Product. • The Products may be physically settled and investors will not receive a monetary amount. There is a risk that the delivered Underlying, respectively the delivered basket component or reference securities, may only have a very low value or may, in fact, be worthless. In this case, there is a risk of losses –up to the total loss of the invested capital as well as the related transaction costs. Furthermore, investors bear the issuer and securities risks of the deliverable Underlying. • Investors bear the credit risk of the Issuer of the Products. The Products are neither secured nor guaranteed by any deposit protection fund or any governmental agency. • The collateralization in accordance with the terms of the SIX Swiss Exchange AG "Framework Agreement for Collateral Secured Instruments"(COSI) reduces the issuer default risk only to the extent that the proceeds from the liquidation of collateral |

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| | | <p>are able to meet the investors' claims. To the extent the calculation of the current value of a COSI Product proves to be incorrect, the collateral provided for the COSI Product may be insufficient. Investors do not themselves have a surety right to the collateral.</p> <ul style="list-style-type: none"> • The collateralization in accordance with the terms of the TCM Security Agreement eliminates the issuer default risk only to the extent that the proceeds from the liquidation of collateral upon occurrence of a Realization Event (less the costs of liquidation and payout) are able to meet the investors' claims. In case the calculation of the Current Value of the product (value of the product set too low prior to liquidation) or the security (value of the security set too high prior to liquidation) may prove to be incorrect, the collateralization of the product may be insufficient. If the terms and conditions underlying the Products provide for a termination right of the Issuer in the event that the TCM Security Agreement is terminated, the Investor bears the return and reinvestment risk if the Issuer exercises its termination right. • Investors should consider that price movements of the Underlying (or the non-occurrence of an expected price movement) may decrease the value of the Products disproportionately and even render them worthless and that there is no assurance that in the case of Products with a limited term, the price of the Product will recover in time. • Investors should be aware that they may not be able to hedge their exposure from the Products. • A credit financing of the acquisition of Products significantly increases the risk of loss to investors. • Transactions of the Issuer or its respective affiliates to hedge the risk relating to the execution and performance of obligations arising out of the Products may have a significant effect on the performance of the Underlying and thus on the Products. • Fees and other transactions costs reduce the chances of the Investor generating a profit from the purchase of the Product. • Investors are exposed to the risk of wrong expectation with respect to the Products' liquidity due to the issue size mentioned in the Final Terms. • Investors in listed Products or in Products linked to listed underlyings and/or basket components are subject to risks arising from any eventual suspension from trading or de-listing from the relevant exchange for reasons not attributable to the Issuer and the Lead Manager and this might have material adverse effects on the value of the Products. • The Products may have no liquidity or the market for such Products may be limited and this may adversely impact their value or the ability of the Investor to dispose of them. • Market disruptions, adjustment measures and termination rights may negatively affect the value of the Products. • In certain circumstances the Issuer has the right of extraordinary termination of the Products. In this case Investors will receive a reasonable market price determined in the reasonable discretion |
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| | | <p>of the Issuer, which may be zero.</p> <ul style="list-style-type: none"> • Corrections, supplements or modifications of the Conditions may be detrimental for Investors. • Investors are subject to the risk that events which could have a negative impact on the price of the underlying are published after preparation of the Final Terms. • Changes in tax law could adversely affect the value and/or the market value of the Products or may change the tax treatment of the relevant Products. • Holders should note that in the case of a subscription period the Issuer reserves the right to end the subscription period early or to extend it and that the Issuer is not obliged to accept subscription applications or to issue subscribed Products. • Where payments under the Products will be made in a currency which is different from the currency of the Underlying, the Investors are exposed also to the performance of the currency of the Underlying, which cannot be predicted. A currency risk also exists if the account of the investor to which any amount owed is to be credited to is managed in a currency different from the settlement currency of the Product. • Due to the implementation of the Financial Transaction Tax investors may be liable itself to pay this charge or reimburse a financial institution for the charge and/or the charge may affect the value of the Products negatively. • Risk of tax withholding due to the legislation affecting dividend equivalent payments (Section 871(m) of the U.S. Internal Revenue Code). • Changes in the Issuer`s rating may affect the value of the Securities. |
| | | <p><u>2. Risk factors associated with certain types of Products</u></p> <p><i><u>Risk of total loss and risks related to early redemption</u></i></p> <p>The level of the Redemption Amount and the time for redemption of the Products depend on whether an Autocall Event has occurred on an Autocall Observation Date.</p> <p>If this event occurs before the Final Fixing Date, the term of the Products ends early and the Products are redeemed early in accordance with the Conditions. In the case of such early redemption, the future price performance of the Basket Components is irrelevant to the Holder.</p> <p>If there has been no early redemption of the Products, the level of the Redemption Amount is dependent on the price performance of the Basket Components. If a Barrier Event has occurred, the Products are comparable to a direct investment in the Basket Component with the worst performance (without taking into account dividend payments). As a result, the Holder is also exposed to a risk of loss comparable to the direct investment. Therefore, the Holder bears a risk of total loss with regard to the invested capital. A total loss occurs if the Basket</p> |

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| | | <p>Component with the worst performance is worthless at the end of the term.</p> <p>Furthermore, the Products have the characteristic such that the Holder may receive a Coupon Amount on certain dates. The coupon payment and/or the amount of the coupon payment is conditional on the occurrence of a certain event in relation to the Basket Components (e.g. reaching or exceeding a certain threshold value on a specified date). Should such event not occur, there would be no coupon payment for the applicable Coupon Payment Date. Holders should note that they will not receive a coupon payment during the entire term of the Products, as the case may be, if the prerequisites are not met on a date relevant for the determination of the coupon payment. The volatility of the Basket Components is an important factor for determining the likelihood of the occurrence of an event entitling receipt of the applicable Coupon Amount. The higher the volatility of the Basket Components, the higher the risk to the Holder that the condition will not be met and that the Holder will therefore not receive a Coupon Amount for the relevant Coupon Payment Date.</p> <p>With regard to coupon payments, it should also be noted that, in the case of an early redemption of the Products, the Holder will still receive the Coupon Amount for the Coupon Payment Date in respect of the Early Redemption Date. However, he has no right to demand coupon payments for future Coupon Payment Dates.</p> <p><i><u>Redemption Amount is limited to the Maximum Redemption Amount</u></i> The Redemption Amount is limited to the Maximum Redemption Amount (without taking into account a possible Coupon Amount) which equals the Issue Price (Maximum Redemption Amount).</p> |
| | | <p><u>3. Risk factors associated with certain types of Underlyings</u> Depending on the Underlying(s) to which the Products give exposure, Holders are exposed to further risks stemming from the type of Underlying and the behaviour of its market prices as the Redemption Amount and/or the Coupon Amount a Holder may receive depends on the development of the price of the Underlying. In the case of an unfavourable performance of the Underlying the investor may suffer losses up to a total loss of the invested capital (incl. transaction costs). The types of Underlyings provided for in the Base Prospectus differ significantly in terms of their typical price volatility. Holders should only invest in Products if they are familiar with the relevant Underlying and have a comprehensive understanding of the type of Underlying itself, the market and other rules of the relevant Underlying.</p> |
| | | <p><u>4. Risk factors associated with conflicts of interest</u> <i><u>Conflicts of interest related to the underlying</u></i> The Issuer and other companies in the Group deal in the underlyings or in components of the underlying or in options or futures contracts relating to the underlyings or components thereof in their normal course of business and from time to time may participate in</p> |

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| | <p>transactions connected to the Products for their own account or on behalf of others. The Issuer and other companies in the Group can also hold interests in individual underlyings or in the companies contained in these underlyings, meaning that conflicts of interest can arise in connection with the Products.</p> <p><u><i>Conflicts of interest related to the performance of another function</i></u> Furthermore, the Issuer and other companies in the Group can, in addition, exercise another function in relation to the underlying or components thereof, such as issuing agent, calculation agent, paying agent and/or administrative agent. Therefore, there can be conflicts of interest regarding the duties when determining the prices of the Products and other determinations related thereto among the relevant companies in the Group and between the companies and the investors. Furthermore, the Issuer and other companies in the Group may act as members of a consortium, financial advisor or commercial bank in connection with future offers of the underlying or components thereof; activities of this kind can also entail conflicts of interest and affect the value of the Products.</p> <p><u><i>Conflicts of interest related to the performance of hedging transactions</i></u> The Issuer can use part or all of the proceeds from the sale of the Products for hedging transactions. These hedging transactions can influence the price of the underlyings or the components of the underlying that is determined on the market.</p> <p><u><i>Conflicts of interest related to the issuance of additional derivative products</i></u> The Issuer and other companies in the Group can issue additional derivative products in relation to the underlying or components of the underlying, including those that have the same or similar features as the Products. The introduction of products that are in competition with the Products can have an impact on the price of the underlying or components of the underlying and therefore have an impact on the price of the Products.</p> <p><u><i>Conflicts of interest related to information specific to the Underlying</i></u> The Issuer and other companies in the Group can receive non-public information regarding the underlying or components of the underlying, but are not obliged to pass such information on to the Holders. Furthermore, companies in the Group can publish research reports on the underlying or components of the underlying. Activities such as those mentioned can give rise to specific conflicts of interest and therefore have an impact on the value of the Products.</p> <p><u><i>Conflicts of interest related to the determination of the selling price of the Products and commission payment</i></u> The selling price of the Products, where appropriate in addition to fixed issue surcharges, management fees or other fees, may contain surcharges that are not transparent to the investor on the initial mathematical "fair" value of the Products (the "margin"). This margin will be determined by the Issuer in its sole discretion and can differ</p> |
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| | | <p>from surcharges that other issuers impose on comparable Products.</p> <p><u><i>Conflicts of interest related to Market Making for the Products</i></u> It is intended that under normal market conditions the Lead Manager or, if applicable, a third party will regularly quote bid and offer prices for each issue of Products. However, no legal obligations are assumed with respect to the amount or the realisation of such quotations. It should be noted that it may not be possible to sell the Products during their term at a particular point in time or at a particular price.</p> <p><u><i>Interests of third parties involved in the issue</i></u> The Issuer can involve cooperation partners and external advisors in the issuance of Products, e.g. in the composition and adjustment of a basket or index. It is possible that such cooperation partners and advisors may pursue their own interests in the course of an issuance by the Issuer and when providing their associated advice. A conflict of interest of advisors may mean that they make an investment decision or suggestion in their own interest rather than in the interest of the investors.</p> |
| Section E – Offer | | |
| E.2b | Reasons for the offer and use of proceeds when different from making profit | Not applicable; the proceeds from the sale of the Products are used for hedging the payment obligations arising from the issue of the Products and for the purposes of the Issuer’s ordinary business activities. |
| E.3 | Description of the terms and conditions of the offer | <p>Issue Price: EUR 1'000.00 Issue Date: 22.04.2020</p> <p>The Products are offered for subscription during the subscription period, i.e. from 16.03.2020 to including 10.04.2020 14:00 CEST. The Issuer reserves the right to end the subscription period early or to extend it. The Issuer is not obliged to accept subscription applications. Partial allocations are possible (in particular in the event of oversubscription). The Issuer is not obliged to issue subscribed Products. The Issuer reserves the right to cancel the offer.</p> <p>The Products will be placed and offered in Italy by Südtirol Bank AG – Alto Adige Banca S.p.A. of Via Dott. Streiter 31, I-39100, Bolzano, Italy and other entities which may be appointed as distributors in respect of the Products during the subscription period.</p> |
| E.4 | Description of any interest that is material to the issue/offer including conflicting interests | <p>The Issuer and other companies in the Group deal in the underlyings or in components of the underlying or in options or futures contracts relating to the underlyings or components thereof in their normal course of business and from time to time may participate in transactions connected to the Products for their own account or on behalf of others. The Issuer and other companies in the Group can also hold interests in individual underlyings or in the companies contained in these underlyings, meaning that conflicts of interest can arise in connection with the Products.</p> <p>Furthermore, the Issuer and other companies in the Group can, in addition, exercise another function in relation to the underlying or components thereof, such as issuing agent, calculation agent, paying</p> |

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| | | <p>agent and/or administrative agent. Therefore, there can be conflicts of interest regarding the duties when determining the prices of the Products and other determinations related thereto among the relevant companies in the Group and between the companies and the investors. Furthermore, the Issuer and other companies in the Group may act as members of a consortium, financial advisor or commercial bank in connection with future offers of the underlying or components thereof; activities of this kind can also entail conflicts of interest and affect the value of the Products.</p> <p>The Issuer can use part or all of the proceeds from the sale of the Products for hedging transactions. These hedging transactions can influence the price of the underlyings or the components of the underlying that is determined on the market.</p> <p>The Issuer and other companies in the Group can issue additional derivative products in relation to the underlying or components of the underlying, including those that have the same or similar features as the Products. The introduction of products that are in competition with the Products can have an impact on the price of the underlying or components of the underlying and therefore have an impact on the price of the Products.</p> <p>The Issuer and other companies in the Group can receive non-public information regarding the underlying or components of the underlying, but are not obliged to pass such information on to the Holders. Furthermore, companies in the Group can publish research reports on the underlying or components of the underlying. Activities such as those mentioned can give rise to specific conflicts of interest and therefore have an impact on the value of the Products.</p> <p>The selling price of the Products, where appropriate in addition to fixed issue surcharges, management fees or other fees, may contain surcharges that are not transparent to the investor on the initial mathematical "fair" value of the Products (the "margin"). This margin will be determined by the Issuer in its sole discretion and can differ from surcharges that other issuers impose on comparable Products.</p> <p>It is intended that under normal market conditions the Lead Manager or, if applicable, a third party will regularly quote bid and offer prices for each issue of Products. However, no legal obligations are assumed with respect to the amount or the realisation of such quotations. It should be noted that it may not be possible to sell the Products during their term at a particular point in time or at a particular price.</p> <p>The Issuer can involve cooperation partners and external advisors in the issuance of Products, e.g. in the composition and adjustment of a basket or index. It is possible that such cooperation partners and advisors may pursue their own interests in the course of an issuance by the Issuer and when providing their associated advice. A conflict of interest of advisors may mean that they make an investment decision or suggestion in their own interest rather than in the interest of the investors.</p> |
| E.7 | Estimated expenses charged to the investor by the Issuer or the offeror | Not applicable. The Issuer or the Lead Manager will not charge the investor any further costs over and above the Issue Price or the purchase price. |

ALLEGATO – NOTA DI SINTESI DELLA SINGOLA EMISSIONE

Le note di sintesi sono costituite da una serie di informazioni denominate "Elementi". Questi elementi sono numerati nell'ambito delle Sezioni A – E (A.1 – E.7).

La presente nota di sintesi contiene tutti gli Elementi richiesti per la presente tipologia di titoli e di Emittente. La sequenza numerica degli Elementi potrebbe non essere completa nei casi in cui alcuni Elementi non debbano essere riportati.

Anche nel caso in cui un Elemento debba essere inserito in relazione alla tipologia di strumento e di Emittente, può accadere che non sia sempre possibile fornire alcuna informazione utile in merito ad esso. In questo caso la nota di sintesi riporterà una breve descrizione dell'Elemento con l'indicazione "Non Applicabile".

| Sezione A – Introduzione e Avvertenze | | |
|---------------------------------------|----------------------------------|---|
| A.1 | Avvertenze | <p>La presente Nota di Sintesi deve essere letta come un'introduzione al Prospetto di Base datato 18 giugno 2019 (come modificato di volta in volta) di Leonteq Securities AG (l'"Emittente").</p> <p>Gli investitori dovrebbero basare qualsiasi decisione di investimento nei Prodotti sull'esame del Prospetto di Base nella sua interezza, inclusi i documenti incorporati mediante riferimento, ogni supplemento e le Condizioni Definitive.</p> <p>Qualora venga intrapresa un'azione legale dinnanzi all'autorità giudiziaria in uno stato membro dell'Area Economica Europea in relazione alle informazioni contenute in un presente prospetto di base, inclusi i documenti incorporati mediante riferimento, ogni supplemento e le relative Condizioni Definitive, il ricorrente potrebbe essere tenuto, a norma della legislazione nazionale di tale stato membro, a sostenere le spese della traduzione in una lingua accettata dal tribunale del prospetto di base, dei documenti incorporati mediante riferimento, di ogni supplemento e delle Condizioni Definitive, prima dell'avvio del procedimento legale.</p> <p>La responsabilità relativa al contenuto della presente Nota di Sintesi, comprese le sue eventuali traduzioni, incombe sull'Emittente o su quei soggetti preposti alla predisposizione della Nota di Sintesi, ma solo qualora la Nota di Sintesi risulti fuorviante, imprecisa o incoerente se letta congiuntamente alle altre parti del Prospetto di Base o se non fornisca, se letta congiuntamente alle altre parti del presente Prospetto di Base, tutte le necessarie informazioni fondamentali.</p> |
| A.2 | - Consenso all'uso del Prospetto | <p>L'Emittente acconsente all'uso del Prospetto di Base e delle relative Condizioni Definitive da parte di qualsivoglia intermediario finanziario (consenso generale). Il consenso generale per la rivendita successiva o il collocamento finale dei Prodotti da parte degli intermediari finanziari viene prestato in relazione allo Stato in cui si svolge l'Offerta, durante il Periodo di Offerta nel corso del quale può svolgersi una rivendita successiva o il collocamento finale, sempreché il Prospetto di Base sia ancora valido, ai sensi dell'Articolo 9 del German Securities Prospectus Act.</p> <p>Per "Stato in cui si svolge l'Offerta" si intendono i seguenti Stati Membri: Italia.</p> <p>La rivendita successiva o il collocamento finale dei Prodotti da parte degli intermediari finanziari nello Stato in cui si svolge l'Offerta può</p> |

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| | | essere svolta durante il Periodo di Offerta. |
| - Periodo di Offerta | | "Periodo di Offerta" indica il periodo che inizia da, e che include, 11.03.2020 fino a, ed inclusa, la Data di Rilevazione Finale. |
| - Condizioni relative al consenso | | Il consenso di cui sopra è soggetto al rispetto delle restrizioni applicabili in materia di offerta e vendita dei Prodotti e di qualsiasi altra normativa applicabile. Ogni intermediario finanziario è tenuto a fornire ai potenziali investitori il Prospetto di Base unitamente agli eventuali supplementi. Il consenso all'utilizzo del Prospetto non è soggetto ad ulteriori condizioni. |
| - Avviso che le informazioni sui termini e condizioni dell'offerta da parte di qualsiasi intermediario finanziario devono essere fornite dall'intermediario finanziario contestualmente all'offerta. | | In caso di offerta da parte di un intermediario finanziario, tale intermediario finanziario informerà gli investitori, nel momento in cui l'offerta viene fatta, circa i termini e le condizioni dell'offerta, definite nelle Condizioni Definitive. |

Sezione B – Emittente ed eventuali garanti

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| B.1 | Denominazione legale e commerciale dell'Emittente | La denominazione legale e commerciale dell'Emittente è Leonteq Securities AG. |
| B.2 | Domicilio, forma giuridica, legislazione e paese di costituzione | Leonteq Securities AG è stata costituita e registrata a Zurigo, Svizzera, il 24 settembre 2007, in forma di società per azioni, ai sensi degli articoli 620 e seguenti del Codice Svizzero delle Obbligazioni, per una durata illimitata. Dallo stesso giorno, è registrata nel Registro Commerciale del Cantone di Zurigo, Svizzera, con il numero CHE-113.829.534. La sede legale di Leonteq Securities AG è in Europaallee 39, 8004 Zurigo, Svizzera, ed il numero di telefono generale è +41 58 800 1111. |
| B.4b | Tendenze note riguardanti l'Emittente e i settori in cui opera | Non applicabile; non ci sono tendenze note riguardanti l'Emittente e i settori in cui opera. |
| B.5 | Descrizione del gruppo | Leonteq Securities AG, che può anche operare tramite la succursale del Guernsey (Leonteq Securities AG, Guernsey Branch) o tramite la succursale di Amsterdam (Leonteq Securities AG, Amsterdam Branch), è un'impresa interamente controllata da Leonteq AG (Leonteq AG insieme con le proprie controllate, "Gruppo Leonteq"). Le azioni di Leonteq AG sono quotate sul SIX Swiss Exchange (numero del titolo 19089118, ISIN CH0190891181, simbolo LEON), incluse nello Swiss Performance Index SPI e possedute, tra gli altri, dalla Raiffeisen Switzerland Cooperative, da Rainer-Marc Frey, da |

| | | interessi familiari di Lukas Ruffin (che rappresentano tutte le partecipazioni di Lukas T. Ruffin, Clairmont Trust Company e Thabatseka LP), da Sandro Dorigo e da dirigenti e impiegati del Gruppo Leonteq. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| B.9 | Previsioni o stime degli utili | Non applicabile; l'Emittente non ha effettuato alcuna previsione o stima degli utili. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Rilievi contenuti nella relazione di revisione | Non applicabile; non ci sono rilievi nella relazione di revisione relativa agli esercizi passati dell'Emittente. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Informazioni finanziarie fondamentali selezionate relative all'Emittente, dichiarazione circa gli sviluppi previsti ed i cambiamenti significativi nella posizione finanziaria o commerciale dell'Emittente | <p>Le seguenti informazioni finanziarie (secondo le norme IFRS) sono state estratte dai bilanci sottoposti a revisione di Leonteq Securities AG, relativi agli anni conclusi il 31 dicembre 2017 ed il 31 dicembre 2018.</p> <p>in migliaia di CHF</p> <table border="1"> <thead> <tr> <th></th> <th>Al e per l'esercizio conclusosi il 31 dicembre 2017</th> <th>Al e per l'esercizio conclusosi il 31 dicembre 2018</th> </tr> </thead> <tbody> <tr> <td>Conto Economico (Income)</td> <td>(sottoposto a revisione)</td> <td>(sottoposto a revisione)</td> </tr> <tr> <td>Totale dei proventi operativi (Total operating income)</td> <td>160.742</td> <td>227.971</td> </tr> <tr> <td>Risultato della gestione operativa (Utili al lordo delle tasse) (Result from operating activities (profit before taxes))</td> <td>22.360</td> <td>86.288</td> </tr> <tr> <td></td> <td>Al 31 dicembre 2017</td> <td>Al 31 dicembre 2018</td> </tr> <tr> <td>Stato Patrimoniale (Balance Sheet)</td> <td>(sottoposto a revisione)</td> <td>(sottoposto a revisione)</td> </tr> <tr> <td>Totale attività (Total assets)</td> <td>6.321.872</td> <td>10.653.370</td> </tr> <tr> <td>Altre passività finanziarie a fair value rilevate a conto economico (Other financial liabilities at fair value through profit or loss)</td> <td>3.040.531</td> <td>3.123.856</td> </tr> <tr> <td>Patrimonio netto complessivo (Total shareholders' equity)</td> <td>293.433</td> <td>455.700</td> </tr> </tbody> </table> <p>Non vi è stato alcun cambiamento sostanziale negativo nelle prospettive dell'Emittente dalla data dell'ultimo bilancio sottoposto a revisione (31 dicembre 2018).</p> <p>Non vi è stato alcun cambiamento significativo nella posizione finanziaria o commerciale dell'Emittente dalla data dell'ultimo bilancio sottoposto a revisione (31 dicembre 2018).</p> | | Al e per l'esercizio conclusosi il 31 dicembre 2017 | Al e per l'esercizio conclusosi il 31 dicembre 2018 | Conto Economico (Income) | (sottoposto a revisione) | (sottoposto a revisione) | Totale dei proventi operativi (Total operating income) | 160.742 | 227.971 | Risultato della gestione operativa (Utili al lordo delle tasse) (Result from operating activities (profit before taxes)) | 22.360 | 86.288 | | Al 31 dicembre 2017 | Al 31 dicembre 2018 | Stato Patrimoniale (Balance Sheet) | (sottoposto a revisione) | (sottoposto a revisione) | Totale attività (Total assets) | 6.321.872 | 10.653.370 | Altre passività finanziarie a fair value rilevate a conto economico (Other financial liabilities at fair value through profit or loss) | 3.040.531 | 3.123.856 | Patrimonio netto complessivo (Total shareholders' equity) | 293.433 | 455.700 |
| | Al e per l'esercizio conclusosi il 31 dicembre 2017 | Al e per l'esercizio conclusosi il 31 dicembre 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Conto Economico (Income) | (sottoposto a revisione) | (sottoposto a revisione) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Totale dei proventi operativi (Total operating income) | 160.742 | 227.971 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risultato della gestione operativa (Utili al lordo delle tasse) (Result from operating activities (profit before taxes)) | 22.360 | 86.288 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Al 31 dicembre 2017 | Al 31 dicembre 2018 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Stato Patrimoniale (Balance Sheet) | (sottoposto a revisione) | (sottoposto a revisione) | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Totale attività (Total assets) | 6.321.872 | 10.653.370 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Altre passività finanziarie a fair value rilevate a conto economico (Other financial liabilities at fair value through profit or loss) | 3.040.531 | 3.123.856 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Patrimonio netto complessivo (Total shareholders' equity) | 293.433 | 455.700 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Descrizione di eventi | Non applicabile; non si sono verificati eventi recenti che siano | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | recenti che sono sostanzialmente rilevanti per la valutazione della solvibilità dell'emittente. | sostanzialmente rilevanti per la valutazione della solvibilità dell'emittente. |
| B.14 | B.5 plus Dipendenza dell'Emittente da altri soggetti del gruppo | Vedi B.5. Non applicabile; Leonteq Securities AG non ha alcuna società controllata. |
| B.15 | Descrizione delle attività principali dell'Emittente | Le attività principali di Leonteq Securities AG includono lo sviluppo, la strutturazione, la distribuzione, la copertura del rischio, la gestione del ciclo di vita ed il <i>market-making</i> di prodotti strutturati, nonché il design e la gestione di certificati strutturati e di polizze assicurative vita <i>unit-linked</i> . Leonteq Securities AG fornisce alcuni di questi servizi fondamentali ai partner commerciali operativi sulla propria piattaforma, sulla base di accordi di cooperazione. Inoltre, Leonteq Securities AG fornisce, tra l'altro, servizi per soluzioni di pianificazione assicurativa e patrimoniale a terze parti in Svizzera e all'estero. Leonteq Securities AG distribuisce i prodotti finanziari direttamente agli investitori istituzionali e indirettamente ai clienti al dettaglio, attraverso intermediari finanziari terzi. |
| B.16 | Principali azionisti | Alla data del Prospetto die Base, il capitale azionario di Leonteq Securities AG è interamente detenuto da Leonteq AG, che, quale azionista unico, controlla Leonteq Securities AG. |

Sezione C – Strumenti finanziari

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| C.1 | Tipo e classe degli strumenti finanziari offerti; codici di identificazione degli strumenti finanziari | <p>Tipo/Forma degli Strumenti Finanziari</p> <p>La struttura dei Prodotti prevede che l'ammontare ed il momento del rimborso dipenda dall'andamento dei Componenti del Paniere. I Prodotti pagano anche una cedola. Il livello della cedola è anche dipendente dall'andamento dei Componenti del Paniere.</p> <p>I Prodotti sono emessi in forma di strumenti finanziari senza certificato (Wertrechte / Diritti Valori), ai sensi dell'art. 973c del Codice Svizzero delle Obbligazioni. I Diritti Valori (Wertrechte) saranno creati dall'Emittente tramite la registrazione nel proprio registro Diritti Valori (Wertrechtbuch). Tali Diritti Valori saranno poi inseriti nel registro principale (Hauptregister) dell'Agente Depositario. Dopo la registrazione dei Diritti Valori nel Registro Principale dell'Agente Depositario e l'inserimento nei conti titoli di uno o più soggetti aderenti all'Agente Depositario, i Prodotti saranno considerati "titoli intermediati" (Bucheffekten), ai sensi della Legge Svizzera sui Titoli Intermediati (Bucheffektengesetz).</p> <p>Identificazione degli Strumenti Finanziari</p> |
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| | | <p>ISIN: CH0524354138</p> <p>Valor: 52435413</p> |
| C.2 | Valuta di emissione degli strumenti finanziari | La Valuta di Liquidazione dei Prodotti è Euro ("EUR") (" Quanto "). |
| C.5 | Restrizioni alla libera trasferibilità | Non applicabile; i prodotti saranno liberamente trasferibili. |
| C.8 | Diritti connessi agli strumenti finanziari, compreso il ranking e le restrizioni a tali diritti | <p>Legge applicabile La forma ed il contenuto dei Prodotti e tutti i diritti e gli obblighi dell'Emittente e dei Portatori saranno disciplinati ed interpretati sotto tutti gli aspetti ai sensi delle leggi svizzere.</p> <p>Diritti connessi ai Prodotti Ogni Prodotto dà diritto al Portatore di ottenere il pagamento dell'Importo della Cedola, nei Giorni di Pagamento della Cedola nonché il pagamento dell'Importo di Rimborso nella Data di Rimborso come descritto più in dettaglio nel riquadro C.15.</p> <p>Status degli Prodotti I Prodotti costituiscono obbligazioni contrattuali generali dell'Emittente e non sono garantiti da alcun bene dell'Emittente. I Prodotti avranno pari grado tra loro e, fatte salve le eccezioni eventualmente previste dalla legge applicabile, concorreranno con pari grado con tutte le altre obbligazioni non garantite e non subordinate dell'Emittente, ad esclusione dei debiti ritenuti di volta in volta privilegiati dalla legge applicabile e di qualsiasi obbligazione subordinata.</p> <p>Limiti ai diritti In presenza di determinate condizioni, l'Emittente ha il diritto di estinguere in via straordinaria i Prodotti e di modificarne i termini e le condizioni.</p> |
| C.11 | Ammissione alla negoziazione | EuroTLX SIM S.p.A., negoziati sul sistema multilaterale di negoziazione (MTF) EuroTLX. L'Emittente ed il Lead Manager non assumono alcun obbligo legale circa l'effettivo ottenimento dell'ammissione alla negoziazione entro il Primo Giorno di Negoziazione Programmato o circa il mantenimento di qualunque ammissione alla negoziazione eventualmente ottenuta. |
| C.15 | Descrizione di come il valore dell'investimento sia influenzato dal valore degli strumenti sottostanti | <p>Esiste una relazione tra il valore economico dei Prodotti ed il valore economico del Sottostante. Il valore dei Prodotti normalmente diminuirà al diminuire del prezzo del Sottostante.</p> <p>L'ammontare dell'Importo di Rimborso ed il momento del rimborso dei Prodotti dipendono dal verificarsi o meno di un Evento Autocall. Se un Evento Autocall si è verificato, i Prodotti si estinguono prima</p> |

della scadenza e sono rimborsati anticipatamente, dopo la Data di Osservazione Autocall in cui l'Evento Autocall si è verificato. In questo caso, l'Importo di Rimborso nella Valuta di Liquidazione è pari al Prezzo di emissione.

Un Evento Autocall si verifica se in una Data di Osservazione Autocall i Prezzi di Riferimento di tutti i Componenti del Paniere siano uguale o superiori al Livello di Attivazione Autocall.

Se non si verifica un rimborso anticipato, la performance dei Componenti del Paniere determina l'ammontare dell'Importo di Rimborso:

(i) Se non si è verificato alcun Evento Barriera, l'Importo di Rimborso è pari al Prezzo di emissione.

(ii) Se i presupposti di cui al punto (i) non sono soddisfatti, l'Importo di Rimborso è pari al Prezzo di emissione, considerando la performance del Componente del Paniere con la peggiore performance. Tuttavia, l'Importo di Rimborso non eccederà il Prezzo di emissione, che costituisce l'importo massimo che un investitore può ricevere.

Inoltre, il Portatore riceve un Importo della Cedola nelle Date di Pagamento della Cedola (come definita sotto nell'Elemento C.16). Il pagamento della cedola e/o l'ammontare del pagamento della cedola è condizionato al verificarsi di un certo evento in relazione ai Componenti del Paniere (ad es. il raggiungimento o il superamento, da parte del Sottostante, di una certa soglia (ad es. il Livello di Attivazione della Cedola)). Qualora tale evento non si verificasse, non ci sarà alcun pagamento di cedole nella relativa Data di Pagamento della Cedola.

Quanto ai pagamenti delle cedole, occorre altresì tenere presente che, in caso di rimborso anticipato dei Prodotti, il Portatore riceverà comunque l'Importo della Cedola per la Data di Pagamento della Cedola relativa alla data di rimborso anticipata. Tuttavia, non ha diritto di ottenere il pagamento delle cedole per le future Date di Pagamento delle Cedole.

| Nome dei Componenti del Paniere | Livello di Rilevazione Iniziale (100.00%) | Livello Barriera (60.00% del Livello di Rilevazione Iniziale) |
|--|--|--|
| FIAT CHRYSLER AUTOMOBILES NV | chiusura ufficiale alla Data di Rilevazione Iniziale | 60.00% del Livello di Rilevazione Iniziale |
| GLENCORE PLC | chiusura ufficiale alla Data di Rilevazione Iniziale | 60.00% del Livello di Rilevazione Iniziale |
| RWE AG | chiusura ufficiale alla Data di Rilevazione Iniziale | 60.00% del Livello di Rilevazione Iniziale |
| THYSSENKRUPP AG | chiusura ufficiale alla Data di Rilevazione Iniziale | 60.00% del Livello di Rilevazione Iniziale |
| UNICREDIT SPA | chiusura ufficiale alla Data di Rilevazione Iniziale | 60.00% del Livello di Rilevazione Iniziale |

Prezzo di Emissione: EUR 1'000.00

Date di Osservazione Autocall: 14.08.2020, 14.09.2020, 14.10.2020,

| | | |
|------|--|--|
| | | <p>16.11.2020, 14.12.2020, 14.01.2021, 15.02.2021, 15.03.2021, 14.04.2021, 14.05.2021, 14.06.2021, 14.07.2021, 16.08.2021, 14.09.2021, 14.10.2021, 15.11.2021, 14.12.2021, 14.01.2022, 14.02.2022, 14.03.2022, 14.04.2022, 16.05.2022, 14.06.2022, 14.07.2022, 16.08.2022, 14.09.2022, 14.10.2022, 14.11.2022, 14.12.2022, 16.01.2023, 14.02.2023, 14.03.2023, 14.04.2023, 15.05.2023, 14.06.2023, 14.07.2023, 14.08.2023, 14.09.2023, 16.10.2023, 14.11.2023, 14.12.2023, 15.01.2024, 14.02.2024, 14.03.2024, 15.04.2024, 14.05.2024, 14.06.2024, 15.07.2024, 14.08.2024, 16.09.2024, 14.10.2024, 14.11.2024, 16.12.2024, 14.01.2025, 14.02.2025, 14.03.2025</p> <p>Livelli di Attivazione Autocall (del Livello di Rilevazione Iniziale): 100.00%, 100.00%, 100.00%, 97.50%, 97.50%, 97.50%, 95.00%, 95.00%, 95.00%, 92.50%, 92.50%, 92.50%, 90.00%, 90.00%, 90.00%, 87.50%, 87.50%, 87.50%, 85.00%, 85.00%, 85.00%, 82.50%, 82.50%, 82.50%, 80.00%, 80.00%, 80.00%, 77.50%, 77.50%, 77.50%, 75.00%, 75.00%, 75.00%, 72.50%, 72.50%, 72.50%, 70.00%, 70.00%, 70.00%, 67.50%, 67.50%, 67.50%, 65.00%, 65.00%, 65.00%, 62.50%, 62.50%, 62.50%, 60.00%, 60.00%, 60.00%, 60.00%, 60.00%, 60.00%, 60.00%, 60.00%, 60.00%</p> <p>Evento Barriera: Un "Evento Barriera" si è verificato se il Prezzo di Riferimento alla Data di Rilevazione Finale di almeno un Componente del Paniere è inferiore al rispettivo Livello Barriera per tale Componente del Paniere.</p> <p>Importo Cedolare (Livello di Attivazione della Cedola (espresso in percentuale del Livello di Rilevazione Iniziale)): EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (79.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (74.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (69.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (64.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%), EUR 6.70 (59.99%)</p> |
| C.16 | Data di Liquidazione, Data di Valutazione Finale | <p>Data di Rimborso: 22.04.2025</p> <p>Data di Rilevazione Finale: 14.04.2025</p> <p>Date di Rimborso Anticipata: 21.08.2020, 21.09.2020, 21.10.2020, 23.11.2020, 21.12.2020, 21.01.2021, 22.02.2021, 22.03.2021, 21.04.2021, 21.05.2021, 21.06.2021, 21.07.2021, 23.08.2021,</p> |

| | | <p>21.09.2021, 21.10.2021, 22.11.2021, 21.12.2021, 21.01.2022, 21.02.2022, 21.03.2022, 25.04.2022, 23.05.2022, 21.06.2022, 21.07.2022, 23.08.2022, 21.09.2022, 21.10.2022, 21.11.2022, 21.12.2022, 23.01.2023, 21.02.2023, 21.03.2023, 21.04.2023, 22.05.2023, 21.06.2023, 21.07.2023, 21.08.2023, 21.09.2023, 23.10.2023, 21.11.2023, 21.12.2023, 22.01.2024, 21.02.2024, 21.03.2024, 22.04.2024, 21.05.2024, 21.06.2024, 22.07.2024, 21.08.2024, 23.09.2024, 21.10.2024, 21.11.2024, 23.12.2024, 21.01.2025, 21.02.2025, 21.03.2025</p> <p>Date di Pagamento della Cedola: 21.05.2020, 22.06.2020, 21.07.2020, 21.08.2020, 21.09.2020, 21.10.2020, 23.11.2020, 21.12.2020, 21.01.2021, 22.02.2021, 22.03.2021, 21.04.2021, 21.05.2021, 21.06.2021, 21.07.2021, 23.08.2021, 21.09.2021, 21.10.2021, 22.11.2021, 21.12.2021, 21.01.2022, 21.02.2022, 21.03.2022, 25.04.2022, 23.05.2022, 21.06.2022, 21.07.2022, 23.08.2022, 21.09.2022, 21.10.2022, 21.11.2022, 21.12.2022, 23.01.2023, 21.02.2023, 21.03.2023, 21.04.2023, 22.05.2023, 21.06.2023, 21.07.2023, 21.08.2023, 21.09.2023, 23.10.2023, 21.11.2023, 21.12.2023, 22.01.2024, 21.02.2024, 21.03.2024, 22.04.2024, 21.05.2024, 21.06.2024, 22.07.2024, 21.08.2024, 23.09.2024, 21.10.2024, 21.11.2024, 23.12.2024, 21.01.2025, 21.02.2025, 21.03.2025, 22.04.2025</p> <p>Il Portatore ha diritto a ricevere l'Importo della Cedola alla relativa Data di Pagamento della Cedola, se detiene il Prodotto alla rispettiva Record Date. "Record Date" significa 1 Giorno di Operatività delle Banche antecedente alla relativa Data di Pagamento della Cedola. Giorno di Operatività delle Banche: significa qualsiasi giorno che è un valido giorno di regolamento (settlement day) per il relativo Sistema Internazionale di Gestione Accentrata (International Central Securities Depository, ICSD).</p> | | | | | | | | | | |
|---------------------------------|--|--|---------------------------------|----------------------|---------|----------------|---------------|---------------------------|--------------|-------------|--------|----------------------|
| C.17 | Modalità di Regolamento | L'Emittente dovrà far sì che l'eventuale Importo di Rimborso sia trasferito tramite l'Agente di Pagamento al Sistema di Compensazione per la trasmissione ai Portatori alla Data di Rimborso. | | | | | | | | | | |
| C.18 | Descrizione delle modalità secondo le quali si generano i proventi degli strumenti derivati | L'Emittente sarà ritenuto adempiente dei propri obblighi di pagamento e/o consegna relativamente all'ammontare così pagato o consegnato, una volta effettuato il pagamento e/o la consegna di tale ammontare al, o per richiesta del, relativo Sistema di Compensazione (o ad un depositario o ad altro soggetto nominato). | | | | | | | | | | |
| C.19 | Prezzo di riferimento del sottostante | Prezzo di Riferimento: " Prezzo di Riferimento " indica il prezzo di chiusura di un Componente del Paniere come deterministiche estratti e pubblicati sulla relativa borsa in un Giorno di trading programmato, come determinato dall'Agente di Calcolo. | | | | | | | | | | |
| C.20 | Descrizione del tipo di sottostante e di dove siano reperibili le informazioni relative al sottostante | <p>Tipologia: Paniere di Azioni</p> <table border="1"> <thead> <tr> <th>Nome dei Componenti del Paniere</th> <th>ISIN</th> <th>Mercato</th> <th>Bloomberg page</th> <th>Sito internet</th> </tr> </thead> <tbody> <tr> <td>FIAT CHRYSLER AUTOMOBILES</td> <td>NL0010877643</td> <td>Milan Stock</td> <td>FCA IM</td> <td>www.borsaitaliana.it</td> </tr> </tbody> </table> | Nome dei Componenti del Paniere | ISIN | Mercato | Bloomberg page | Sito internet | FIAT CHRYSLER AUTOMOBILES | NL0010877643 | Milan Stock | FCA IM | www.borsaitaliana.it |
| Nome dei Componenti del Paniere | ISIN | Mercato | Bloomberg page | Sito internet | | | | | | | | |
| FIAT CHRYSLER AUTOMOBILES | NL0010877643 | Milan Stock | FCA IM | www.borsaitaliana.it | | | | | | | | |

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|--|--|-----------------|--------------|-----------------------|---------|-----------------------------|
| | | NV | | Exchange | | |
| | | GLENCORE PLC | JE00B4T3BW64 | London Stock Exchange | GLEN LN | www.londonstockexchange.com |
| | | RWE AG | DE0007037129 | Xetra | RWE GY | www.xetra.com |
| | | THYSSENKRUPP AG | DE0007500001 | Xetra | TKA GY | www.xetra.com |
| | | UNICREDIT SPA | IT0005239360 | Milan Stock Exchange | UCG IM | www.borsaitaliana.it |

Sezione D – Rischi

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| D.2 | Informazioni fondamentali sui rischi principali specifici per l'Emittente | <p>L'Emittente è esposto ai rischi derivanti principalmente dall'emissione di prodotti di investimento strutturati. L'Emittente è esposto ai rischi di mercato, risultanti da disallineamenti tra la sua esposizione ai prezzi delle azioni, ai tassi d'interesse, alle valute, agli spread di credito ed ai prezzi delle merci derivante dall'emissione di prodotti d'investimento strutturati e gli strumenti che l'Emittente utilizza per coprire tale esposizione. E' inoltre esposto ai rischi di liquidità collegati alla necessità di finanziare attività di copertura. L'Emittente è esposto a rischi di credito a causa della sua esposizione alle controparti commerciali e risultanti dall'investimento in obbligazioni ed altri strumenti a reddito fisso dei proventi derivanti dall'emissione di prodotti d'investimento strutturati. Inoltre, l'Emittente è anche esposto a rischi di modello, operativi e reputazionali, così come ai potenziali cambiamenti del panorama normativo e macro-economico e del suo rating.</p> <ul style="list-style-type: none"> • L'informazione finanziaria sull'Emittente non dovrebbe essere considerata come prova dei risultati futuri. • L'Emittente potrebbe non essere in grado di adempiere alle proprie obbligazioni a causa di una situazione finanziaria deteriorata. L'Emittente potrebbe diventare insolvente. • L'Emittente è esposto al rischio che il proprio modello di valutazione e di misurazione dei rischi possa essere non corretto e che le misure adottate per la gestione dei rischi possano rivelarsi inefficaci. • L'Emittente è esposto ai rischi di mercato derivanti da posizioni aperte su tassi d'interesse, valute, merci, prodotti di credito, azionari e di altro genere che potrebbero pregiudicare la propria situazione patrimoniale. • L'Emittente è esposto ad una significativa e sempre maggiore concorrenza che potrebbe pregiudicare la propria situazione patrimoniale. • L'Emittente è esposto ai rischi connessi all'attività di platform partner che potrebbero pregiudicare la propria situazione patrimoniale futura. • L'Emittente è esposto al rischio di credito delle proprie controparti. • L'Emittente è esposto ai rischi di liquidità del mercato e di provvista di liquidità che potrebbero pregiudicare la propria capacità di svolgere la propria attività nonché la propria situazione patrimoniale futura. |
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| | | <ul style="list-style-type: none"> • L'esposizione dell'Emittente al rischio degli strumenti finanziari porta a talune concentrazioni di rischi che potrebbero tradursi in una rilevante perdita dell'Emittente che a sua volta potrebbe pregiudicare la situazione patrimoniale dell'Emittente. • Le attività ed i risultati delle operazioni dell'Emittente possono essere pregiudicati dai rischi operativi. L'Emittente potrebbe risentire negativamente dei rischi di compliance, rischi legali, normativi e reputazionali. • L'Emittente potrebbe risentire negativamente dei rischi di natura fiscale. • La liquidità, redditività e attività dell'Emittente possono essere condizionate in maniera negativa da un abbassamento dei suoi rating di credito. |
| D.3 D.6 | Informazioni fondamentali sui rischi principali specifici degli strumenti finanziari | <p><i>Chiunque investa nei Prodotti dovrebbe tenere in considerazione la possibilità che possa verificarsi una perdita totale del capitale investito o di parte di esso.</i></p> <p><u>1. Fattori di rischio relativi a tutti i Prodotti</u></p> <ul style="list-style-type: none"> • I Prodotti sono strumenti di investimento rischiosi. Rispetto ad altre forme di investimento del capitale, il rischio di perdita è elevato – e si estende fino alla perdita totale del capitale investito nonché dei costi sostenuti in relazione all'operazione. • I Prodotti possono pagare un interesse fisso o variabile. In caso di Prodotti con interesse variabile/pagamento della cedola, i Portatori dovrebbero tener presente che i pagamenti di interessi/cedole potrebbero ridursi a zero (0) o dipendere dal verificarsi di una condizione. In caso di Prodotti con tasso di interesse/della cedola fisso, i Portatori dovrebbero tener presente che non partecipano in un aumento dei tassi di interesse di mercato. • I Prodotti, salvo espressa previsione in altro senso, non generano alcuna rendita periodica e, in particolar modo, non conferiscono alcun diritto ad ottenere il pagamento di dividendi. • La remuneratività per il singolo investitore dipende in modo significativo dal prezzo di acquisto pagato per il Prodotto e dalla performance del Prodotto. Il rischio di perdite esiste già nel corso della durata di un Prodotto. • I Prodotti possono essere liquidati mediante consegna fisica e gli investitori non riceveranno un importo monetario. Esiste un rischio che il Sottostante consegnato, rispettivamente il componente del paniere consegnato o gli strumenti finanziari di riferimento consegnati, abbiano un valore notevolmente basso o siano, di fatto, senza valore. In tal caso, esiste un rischio di perdita – fino alla perdita totale del capitale investito nonché dei costi sostenuti in relazione all'operazione. Inoltre, gli investitori sono esposti ai rischi dell'emittente e dei titoli del Sottostante da consegnare. • Gli investitori sono esposti al rischio di credito dell'Emittente dei Prodotti. I Prodotti non sono né garantiti né assistiti da alcun fondo di protezione del deposito o da alcuna agenzia governativa. • La collateralizzazione ai sensi del SIX Swiss Exchange AG |

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| | | <p>«Framework Agreement for Collateral Secured Instruments» (“Accordo Quadro per Strumenti Garantiti da Collaterale”) (COSI) riduce il rischio di default dell’emittente solo nella misura in cui i proventi della liquidazione del collaterale siano in grado di soddisfare le pretese degli investitori. Qualora il calcolo del valore corrente di un Prodotto COSI si riveli essere non corretto, il collaterale fornito per il Prodotto COSI potrebbe risultare insufficiente. Gli investitori non vantano direttamente un diritto di garanzia sul collaterale.</p> <ul style="list-style-type: none"> • La collateralizzazione ai sensi del TCM Security Agreement (“Contratto di Collateralizzazione con TCM”) elimina il rischio di default dell’emittente solo nella misura in cui i proventi della liquidazione del collaterale al verificarsi di un Evento di Realizzazione (e sottratti i costi di liquidazione e pagamento) siano in grado di soddisfare le pretese degli investitori. Qualora il calcolo del Valore Corrente di un prodotto (valore del prodotto fissato a un livello troppo basso prima della liquidazione) o del collaterale (valore del collaterale fissato a un livello troppo alto prima della liquidazione) si riveli essere non corretto, la collateralizzazione per il prodotto potrebbe risultare insufficiente. Se i termini e le condizioni sottostanti ai Prodotti prevedono un diritto di estinzione in capo all’Emittente nel caso in cui il Contratto di Garanzia TCM venga risolto, l’investitore sopporta il rischio relativo al rendimento e reinvestimento nel caso in cui l’emittente eserciti il proprio diritto di estinzione. • Gli investitori dovrebbero tener presente che le oscillazioni di prezzo del Sottostante (o il non verificarsi di un’oscillazione di prezzo attesa) potrebbero ridurre il valore dei Prodotti in maniera non proporzionale o addirittura renderli senza valore e non c’è alcuna garanzia che, in caso di Prodotti con durata limitata, il prezzo dei Prodotti recuperi nel tempo. • Gli investitori dovrebbero tener presente che potrebbero non essere in grado di coprire la propria esposizione derivante dall’investimento nei Prodotti. • Il ricorso a forme di finanziamento tramite credito per l’acquisto dei Prodotti aumenta in maniera rilevante il rischio di perdita per gli investitori. • Le transazioni dell’Emittente o delle rispettive affiliate volte a coprire i rischi relativi all’esecuzione ed all’adempimento degli obblighi connessi ai prodotti possono avere un considerevole impatto sull’andamento del Sottostante e, di conseguenza, sui prodotti. • Le commissioni e gli altri costi di transazione riducono le possibilità per l’Investitore di ottenere un profitto dall’acquisto del Prodotto. • Gli investitori sono esposti al rischio di un’aspettativa errata circa la liquidità dei Prodotti ingenerata dall’ammontare dell’emissione riportato nelle Condizioni Definitive. • Coloro che investono in Prodotti quotati o in Prodotti collegati a Sottostanti e/o componenti del paniere quotati sono soggetti ai rischi derivanti da ogni eventuale sospensione della negoziazione o revoca della quotazione dal rispettivo mercato |
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| | | <p>per ragioni non imputabili all’Emittente o al Lead Manager e ciò può avere un impatto negativo sul valore dei Prodotti.</p> <ul style="list-style-type: none"> • I Prodotti potrebbero non avere liquidità o il mercato per tali Prodotti potrebbe essere limitato e ciò potrebbe avere un impatto negativo sul loro valore o sulla possibilità per l’Investitore di disporne. • Gli eventi di turbativa del mercato, le misure di adeguamento ed i diritti di estinzione potrebbero influire negativamente sul valore dei Prodotti. • In talune circostanze l’Emittente ha il diritto di estinguere anticipatamente i Prodotti. In tal caso, gli Investitori riceveranno un ragionevole prezzo di mercato, determinato secondo la ragionevole discrezione dell’Emittente, che potrebbe essere uguale a zero. • Le correzioni, integrazioni o modifiche alle Condizioni potrebbero risultare pregiudizievoli per gli Investitori. • Gli Investitori sono esposti al rischio che eventi che potrebbero avere un impatto negativo sul prezzo del Sottostante siano resi pubblici dopo la predisposizione delle Condizioni Definitive. • I cambiamenti nella normativa fiscale possono influenzare negativamente il valore di mercato dei Prodotti o modificare il trattamento fiscale dei Prodotti. • I Portatori dovrebbero tenere in considerazione che, laddove sia presente un periodo di sottoscrizione, l’Emittente si riserva il diritto di terminare anticipatamente il periodo di sottoscrizione ovvero di estenderlo. Occorre altresì tenere conto che l’Emittente non è obbligato ad accettare le domande di sottoscrizione o ad emettere i Prodotti sottoscritti. • Laddove i pagamenti legati ai Prodotti siano effettuati in una valuta differente rispetto a quella del Sottostante, gli Investitori sono esposti anche all’andamento della valuta del Sottostante, che non può essere prevista. Esiste un rischio di valuta anche laddove il conto dell’investitore su cui dev’essere accreditato ogni importo dovuto sia espresso in una valuta differente dalla Valuta di Liquidazione del Prodotto. • Per effetto dell’implementazione della Financial Transaction Tax, gli investitori potrebbero essere responsabili in prima persona del pagamento di tale imposta o del rimborso dell’imposta pagata da un istituto finanziario e/o tale imposta potrebbe influire negativamente sul valore dei Prodotti. • Esiste un rischio di ritenuta d’acconto dovuto alla legislazione in materia di pagamento di dividendi equivalenti (Sezione 871(m) dello U.S. Internal Revenue Code). • Variazioni nei rating dell’Emittente possono incidere sul valore dei Titoli. |
| | | <p><u>2. Fattori di rischio relativi ad alcune tipologie di Prodotti</u></p> <p><i><u>Rischio di perdita totale e rischi collegati al rimborso anticipato</u></i></p> <p>L’ammontare dell’Importo di Rimborso ed il momento per il rimborso dei Prodotti dipendono dal verificarsi o meno di un Evento Autocall in</p> |

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| | | <p>una Data di Osservazione Autocall.</p> <p>Se tale evento si verifica prima della Data di Rilevazione Finale, i Prodotti si estinguono prima della scadenza e sono rimborsati anticipatamente, secondo quanto previsto dalle Condizioni. In caso di un tale rimborso anticipato, l'andamento futuro del prezzo dei componenti del Paniere è irrilevante per il Portatore.</p> <p>Se non vi è stato alcun rimborso anticipato dei Prodotti, l'ammontare dell'Importo di Rimborso dipende dall'andamento del prezzo dei Componenti del Paniere. Se si è verificato un Evento Barriera, l'investimento nei Prodotti è analogo ad un investimento diretto nel Componente del Paniere con la peggiore performance (senza considerare i pagamenti di dividendi). Da ciò ne consegue che il Portatore è anche esposto ad un rischio di perdita analogo a quello dell'investimento diretto. Pertanto, il Portatore è esposto al rischio di una perdita totale del capitale investito. Una perdita totale si verifica se il Componente del Paniere con la peggiore performance è senza valore alla scadenza.</p> <p>Inoltre, la struttura dei Prodotti prevede la possibilità per il Portatore di ricevere in alcune date un Importo della Cedola. Il pagamento della cedola e/o l'importo del pagamento della cedola è condizionato al verificarsi di alcuni eventi relativi ai Componenti del Paniere (ad es. il raggiungimento o il superamento di alcune soglie di valore in una data specificata). Qualora tale evento non si verificasse, non ci sarebbe alcun pagamento di cedole nella relative Data di Pagamento della Cedola. I Portatori dovrebbero tenere in considerazione che non riceveranno alcun pagamento di cedole durante l'intera durata dei Prodotti, a seconda del caso, qualora non ne sussistano i presupposti in una data rilevante per la determinazione del pagamento della cedola. La volatilità dei Componenti del Paniere è un fattore importante per determinare la probabilità del verificarsi di un evento che dia il diritto di ricevere il relativo Importo della Cedola. Maggiore è la volatilità dei Componenti del Paniere, maggiore è il rischio per il Portatore che le condizioni non si verifichino e che dunque il Portatore non riceva alcun Importo Cedolare per la relativa Data di Pagamento della Cedola.</p> <p>Quanto ai pagamenti delle cedole, dev'essere inoltre tenuto conto che, in caso di rimborso anticipato dei Prodotti, il Portatore riceverà comunque l'Importo della Cedola per la Data di Pagamento della Cedola relativa alla Data di Rimborso Anticipata. Tuttavia, non ha diritto di ottenere pagamenti di cedole per le future Date di Pagamento della Cedola.</p> <p><u>L'Importo di Rimborso è limitato all'Importo di Rimborso Massimo</u> L'Importo di Rimborso è limitato all'Importo di Rimborso Massimo (senza considerare un possibile Importo della Cedola) che è pari al Prezzo di Emissione (Importo di Rimborso Massimo).</p> |
| | | <p><u>3. Fattori di rischio associati ad alcuni tipi di Sottostante</u> A seconda dei Sottostanti ai quali i Prodotti generano un'esposizione, i</p> |

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| | <p>Portatori sono esposti ai ad ulteriori rischi propri della tipologia di Sottostante e dell'andamento dei suoi prezzi di mercato poiché l'Importo di Rimborso e/o l'Importo della Cedola che, a seconda del caso, il Portatore potrebbe ricevere in base alle relative Condizioni, dipendono dall'andamento del prezzo del Sottostante. In caso di andamento sfavorevole del Sottostante l'investitore potrebbe subire perdite fino alla totale perdita del capitale investito (inclusi i costi di transazione). Le tipologie di Sottostanti previste nel Prospetto di Base si differenziano significativamente quanto alla loro usuale volatilità del prezzo. I Portatori dovrebbero investire nei Prodotti soltanto se hanno familiarità con il rispettivo Sottostante ed hanno una conoscenza completa del tipo, del mercato e delle altre regole del Sottostante stesso.</p> |
| | <p><u>4. Fattori di rischio associati ai conflitti di interessi</u></p> <p><i><u>Conflitti di interessi relativi al Sottostante</u></i> L'Emittente e le altre società del Gruppo negoziano sul Sottostante o su componenti del Sottostante o in opzioni o contratti future relativi al Sottostante o alle sue componenti nel normale corso dei loro affari e possono di volta in volta partecipare ad operazioni connesse ai Prodotti in conto proprio o per conto di altri. L'Emittente e le altre società del Gruppo possono anche mantenere interessi in singoli sottostanti o nelle società rientranti in tali Sottostanti, così che potrebbero sorgere conflitti d'interessi in relazione ai Prodotti.</p> <p><i><u>Conflitti di interessi relativi allo svolgimento di un'altra funzione</u></i> Inoltre, l'Emittente e le altre società del Gruppo possono altresì svolgere ulteriori funzioni in relazione al Sottostante o ai suoi componenti, in qualità agente di emissione, agente di calcolo, agente di pagamento e/o agente amministrativo. Pertanto, potrebbero esserci conflitti di interessi connessi alle funzioni svolte al momento della determinazione dei prezzi o di altri elementi dei Prodotti tra le società del Gruppo interessate e tra le società e gli investitori. Inoltre, l'Emittente e le altre società del Gruppo possono agire in qualità di membri di un consorzio, di consulente finanziario o banca commerciale, nell'ambito di future offerte del Sottostante o dei suoi componenti; attività di questo tipo possono anche generare conflitti di interessi e incidere sul valore dei Prodotti.</p> <p><i><u>Conflitti di interessi relativi alla performance delle operazioni di copertura (hedging transactions)</u></i> L'Emittente può utilizzare in parte o in tutto i proventi derivanti dalla vendita dei Prodotti per operazioni di copertura. Tali operazioni di copertura possono influenzare il prezzo, determinato sul mercato, dei Sottostanti o dei componenti del Sottostante.</p> <p><i><u>Conflitti di interessi relativi all'emissione di ulteriori prodotti derivati</u></i> L'Emittente e le altre società del Gruppo possono emettere ulteriori strumenti finanziari derivati correlati al Sottostante o a componenti del Sottostante, inclusi quelli che hanno caratteristiche uguali o simili ai Prodotti. L'emissione di prodotti che sono concorrenti ai Prodotti può</p> |

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| | | <p>avere un impatto sul prezzo del Sottostante o dei componenti del Sottostante e di conseguenza sul prezzo dei Prodotti.</p> <p><u>Conflitti di interesse relativi ad informazioni specifiche sul Sottostante</u> L'Emittente e le altre società del Gruppo possono ricevere informazioni non pubbliche relative al Sottostante o a componenti del Sottostante, ma non sono obbligati a trasmettere tali informazioni ai Portatori. Inoltre, società del Gruppo possono pubblicare relazioni di ricerche sul Sottostante o su componenti del Sottostante. Tali attività possono generare specifici conflitti di interessi e pertanto avere un impatto sul valore dei Prodotti.</p> <p><u>Conflitti di interesse relativi alla determinazione del prezzo di vendita dei Prodotti ed al pagamento di commissioni</u> Il prezzo di vendita dei Prodotti può prevedere - oltre, ove opportuno, ad oneri fissi di emissione e commissioni di gestione o di altra natura – costi aggiuntivi che non sono trasparenti per l'investitore rispetto all'iniziale "fair value" matematico dei Prodotti (il "margine"). Tale margine sarà determinato dall'Emittente a sua esclusiva discrezione e può differire dai costi aggiuntivi fissati da altri emittenti su Prodotti analoghi.</p> <p><u>Conflitto di interessi relativo al Market Making per i Prodotti</u> In linea di principio resta inteso che, in condizioni normali di mercato, il Lead Manager o, ove previsto, una terza parte, quoterà regolarmente i prezzi di acquisto e vendita per ogni emissione dei Prodotti. Tuttavia, non viene assunto alcun obbligo circa l'ammontare o la presentazione di tali quotazioni. Occorre considerare che potrebbe non essere possibile vendere i Prodotti in un particolare momento o a un particolare prezzo nel corso della loro durata.</p> <p><u>Interessi di terze parti coinvolte nell'emissione</u> L'Emittente può coinvolgere altre parti in stretta cooperazione nonché consulenti esterni nell'emissione dei Prodotti, ad esempio nella composizione ed adeguamento di un paniere o di un indice. È possibile che tali parti e consulenti perseguano i loro propri interessi nel corso di un'emissione da parte dell'Emittente e quando forniscono la propria consulenza. L'esistenza di un conflitto di interessi dei consulenti può significare che gli stessi prendano una decisione di investimento o forniscano un parere nel proprio interesse anziché nell'interesse degli investitori.</p> |
| Sezione E – Offerta | | |
| E.2b | Ragioni dell'offerta e impiego dei proventi, se diversi dalla ricerca del profitto | Non applicabile; i proventi derivanti dalla vendita dei Prodotti sono utilizzati per coprire le obbligazioni di pagamento derivanti dall'emissione dei prodotti e per finalità connesse all'ordinaria attività dell'Emittente. |
| E.3 | Descrizione dei termini e delle condizioni dell'offerta | <p>Prezzo di Emissione: EUR 1'000.00</p> <p>Data di Emissione: 22.04.2020</p> <p>I Prodotti sono offerti in sottoscrizione durante il periodo di sottoscrizione, ossia dal 16.03.2020 al 10.04.2020 14:00 CEST</p> |

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| | | <p>incluso. L'Emittente si riserva il diritto di concludere il periodo di sottoscrizione anticipatamente o di estenderlo. L'Emittente non è obbligato ad accettare le proposte di sottoscrizione. Le assegnazioni parziali sono possibili (in particolare, in caso di sottoscrizioni eccedenti). L'Emittente non è obbligato ad emettere i Prodotti sottoscritti. L'Emittente si riserva il diritto di cancellare l'offerta.</p> <p>I Prodotti saranno collocati e offerti in Italia da Südtirol Bank AG – Alto Adige Banca S.p.A., Via Dott. Streiter 31, I-39100, Bolzano, Italia, nonché da altri soggetti che potranno essere designati quali distributori dei Prodotti durante il periodo di sottoscrizione.</p> |
| E.4 | <p>Descrizione di eventuali interessi significativi per l'emissione/l'offerta compresi interessi in conflitto</p> | <p>L'Emittente e le altre società del Gruppo negoziano sul Sottostante o su componenti del Sottostante o in opzioni o contratti future relativi al Sottostante o alle sue componenti nel normale corso dei loro affari e possono di volta in volta partecipare ad operazioni connesse ai Prodotti in conto proprio o per conto di altri. L'Emittente e le altre società del Gruppo possono anche mantenere interessi in singoli sottostanti o nelle società rientranti in tali Sottostanti, così che potrebbero sorgere conflitti d'interessi in relazione ai Prodotti.</p> <p>Inoltre, l'Emittente e le altre società del Gruppo possono altresì svolgere ulteriori funzioni in relazione al Sottostante o ai suoi componenti, in qualità agente di emissione, agente di calcolo, agente di pagamento e/o agente amministrativo. Pertanto, potrebbero esserci conflitti di interessi connessi alle funzioni svolte al momento della determinazione dei prezzi o di altri elementi dei Prodotti tra le società del Gruppo interessate e tra le società e gli investitori. Inoltre, l'Emittente e le altre società del Gruppo possono agire in qualità di membri di un consorzio, di consulente finanziario o banca commerciale, nell'ambito di future offerte del Sottostante o dei suoi componenti; attività di questo tipo possono anche generare conflitti di interessi e incidere sul valore dei Prodotti.</p> <p>L'Emittente può utilizzare in parte o in tutto i proventi derivanti dalla vendita dei Prodotti per operazioni di copertura. Tali operazioni di copertura possono influenzare il prezzo, determinato sul mercato, dei Sottostanti o dei componenti del Sottostante.</p> <p>L'Emittente e le altre società del Gruppo possono emettere ulteriori strumenti finanziari derivati correlati al Sottostante o a componenti del Sottostante, inclusi quelli che hanno caratteristiche uguali o simili ai Prodotti. L'emissione di prodotti che sono concorrenti ai Prodotti può avere un impatto sul prezzo del Sottostante o dei componenti del Sottostante e di conseguenza sul prezzo dei Prodotti.</p> <p>L'Emittente e le altre società del Gruppo possono ricevere informazioni non pubbliche relative al Sottostante o a componenti del Sottostante, ma non sono obbligati a trasmettere tali informazioni ai Portatori. Inoltre, società del Gruppo possono pubblicare relazioni di ricerche sul Sottostante o su componenti del Sottostante. Tali attività possono generare specifici conflitti di interessi e pertanto avere un impatto sul valore dei Prodotti.</p> <p>Il prezzo di vendita dei Prodotti può prevedere - oltre, ove opportuno, ad oneri fissi di emissione e commissioni di gestione o di altra natura – costi aggiuntivi che non sono trasparenti per l'investitore rispetto all'iniziale "fair value" matematico dei Prodotti (il "margin"). Tale</p> |

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| | | <p>marginale sarà determinato dall'Emittente a sua esclusiva discrezione e può differire dai costi aggiuntivi fissati da altri emittenti su Prodotti analoghi.</p> <p>In linea di principio resta inteso che, in condizioni normali di mercato, il Lead Manager o, ove previsto, una terza parte, quoterà regolarmente i prezzi di acquisto e vendita per ogni emissione dei Prodotti. Tuttavia, non viene assunto alcun obbligo legale circa l'ammontare o la presentazione di tali quotazione. Occorre considerare che potrebbe non essere possibile vendere i Prodotti in un particolare momento o a un particolare prezzo nel corso della loro durata.</p> <p>L'Emittente può coinvolgere altre parti in stretta cooperazione nonché consulenti esterni nell'emissione dei Prodotti, ad esempio nella composizione ed adeguamento di un paniere o di un indice. È possibile che tali parti e consulenti perseguano i loro propri interessi nel corso di un'emissione da parte dell'Emittente e quando forniscono la propria consulenza. L'esistenza di un conflitto di interessi dei consulenti può significare che gli stessi prendano una decisione di investimento o forniscano un parere nel proprio interesse anziché nell'interesse degli investitori.</p> |
| E.7 | <p>Spese stimate addebitate all'investitore dall'emittente o dall'offerente</p> | <p>Non applicabile. L'Emittente o il Lead Manager non addebiteranno all'investitore alcun costo ulteriore al di là del Prezzo di Emissione o del prezzo di acquisto.</p> |