

Termsheet as of 29/05/2020

## Express Certificate on ABN AMRO, Barclays, Credit Agricole, HSBC, Société Générale

Multi Barrier Observation at maturity only | Autocallable | 0.8333% Conditional Coupon Amount | Memory Coupon | Quanto EUR

Final Fixing Date 27/05/2025; issued in EUR; listed on EuroTLX  
ISIN CH0539858198 | Swiss Security Number 53985819

For investors in the EEA: This publication is only intended for use by eligible counterparties and professional clients (as defined by Directive 2014/65/EU - MiFID II) and includes certain information regarding the lifecycle of the Product. It is provided by the Issuer for information purposes only and is subject to change due to market conditions at any time without previous notice. This publication is not a legally binding document and it does not constitute a prospectus within the meaning of the Directive 2003/71/EC (the Prospectus Directive, as amended). Investors should consider the information contained in the "Significant Risks" and "Product Documentation" sections of this publication and shall carefully read the Product Documentation (including the Final Terms, Base Prospectus and the risk factors mentioned therein) prior to assuming any investment decision. Any such investment decision shall be made solely upon the information contained in the Product Documentation. In any case, investors are highly recommended to consult a competent financial advisor before investing in financial products. This publication does neither constitute nor substitute such advice. During its lifetime, the Product's value is subject to market fluctuation which may lead to a partial or total loss of the capital invested.

For investors in Switzerland: This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to art. 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority FINMA. Investors do not benefit from the specific investor protection provided under the CISA.

In addition, investors are subject to the credit risk of the Issuer.

This document is not a prospectus within the meaning of article 1156 of the Swiss Code of Obligations (CO) or article 40 et seqq. of the FinSA.

### I. PRODUCT DESCRIPTION

#### Product description

This Product offers the Investor a periodic opportunity to receive a Conditional Coupon Amount (with memory effect). In addition, the Product can also be early redeemed if the relevant conditions are met on any of the pre-defined Autocall Observation Dates. If no Early Redemption and no Barrier Event have occurred, the Investor will receive on the Redemption Date a Cash Settlement equal to the Issue Price. If a Barrier Event has occurred, the redemption of the Product will depend on the value of the Underlying with the Worst Performance, as described in section "Redemption".

#### UNDERLYING

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (60.00%)*
ABN AMRO GROUP NV-CVA W/I	Euronext Amsterdam	ABN NA	EUR 7.43	EUR 4.46
BARCLAYS PLC	London Stock Exchange	BARC LN	GBP 119.84	GBP 71.90
CREDIT AGRICOLE SA	Euronext Paris	ACA FP	EUR 7.994	EUR 4.796
HSBC HOLDINGS PLC	London Stock Exchange	HSBA LN	GBP 396.60	GBP 237.96
SOCIETE GENERALE	Euronext Paris	GLE FP	EUR 14.304	EUR 8.582

#### PRODUCT DETAILS

<b>Swiss Security Number</b>	<b>53985819</b>
<b>ISIN</b>	<b>CH0539858198</b>
<b>CFI Code</b>	DEEVRB
<b>Issue Price</b>	EUR 1'000.00
<b>Issue Size</b>	10'000 Certificate(s) (can be increased at any time)
<b>Settlement Currency</b>	EUR
<b>Currency Protection</b>	Quanto EUR
<b>Conditional Coupon Amount</b>	0.8333% Provided that on the relevant Coupon Observation Date a Coupon Trigger Event has occurred, the Investor will receive on the relevant Coupon Payment Date a Conditional Coupon Amount according to the following formula:

\* levels are expressed in percentage of the Initial Fixing Level

<b>Subscription</b> 27/04/2020 - 26/05/2020	<b>First Exchange Trading Date</b> 03/06/2020	<b>Barrier Observation</b> 27/05/2025	<b>Barrier Level ABN AMRO (60.00%)</b>	<b>Barrier Level Barclays (60.00%)</b>	<b>Barrier Level Credit Agricole (60.00%)</b>	<b>Barrier Level HSBC (60.00%)</b>
<b>Barrier Level Société Générale (60.00%)</b>	<b>Final Fixing Date</b> 27/05/2025	<b>Redemption Date</b> 03/06/2025				

$$\text{Issue Price} \times \left[ \sum_{i=n+1}^N \text{Conditional Coupon Rate}_i \right]$$

Where:

"n" is the number of the last Coupon Payment Date where a Conditional Coupon Amount has been paid. If no Coupon Payment has been made upon the current Coupon Observation Date, the value of "n" will be equal to zero.

"N" is the number of the current Coupon Observation Date, according to the table below.

## DATES

<b>Subscription Start Date</b>	27/04/2020
<b>Subscription End Date</b>	26/05/2020 14:00 CEST
<b>Initial Fixing Date</b>	27/05/2020
<b>Issue Date</b>	03/06/2020
<b>First Exchange Trading Date</b>	03/06/2020 (anticipated)
<b>Last Trading Day/Time</b>	27/05/2025 / Exchange market close
<b>Final Fixing Date</b>	27/05/2025 (subject to adjustments in accordance with the Final Terms)
<b>Redemption Date</b>	03/06/2025 (subject to adjustments in accordance with the Final Terms)

<b>Conditional Coupon Observation and Conditional Coupon Payment Dates</b>	<b>N/n</b>	<b>Coupon Observation Date</b>	<b>Coupon Trigger Level<sup>a</sup></b>	<b>Coupon Payment Date</b>	<b>Conditional Coupon Rate<sub>i</sub></b>
	1	29/06/2020	79.99%	06/07/2020	0.8333%
	2	27/07/2020	79.99%	03/08/2020	0.8333%
	3	27/08/2020	79.99%	03/09/2020	0.8333%
	4	28/09/2020	79.99%	05/10/2020	0.8333%
	5	27/10/2020	79.99%	03/11/2020	0.8333%
	6	27/11/2020	79.99%	04/12/2020	0.8333%
	7	29/12/2020	79.99%	06/01/2021	0.8333%
	8	27/01/2021	79.99%	03/02/2021	0.8333%
	9	26/02/2021	79.99%	05/03/2021	0.8333%
	10	29/03/2021	79.99%	07/04/2021	0.8333%
	11	27/04/2021	79.99%	04/05/2021	0.8333%
	12	27/05/2021	74.99%	03/06/2021	0.8333%
	13	28/06/2021	74.99%	05/07/2021	0.8333%
	14	27/07/2021	74.99%	03/08/2021	0.8333%
	15	27/08/2021	74.99%	03/09/2021	0.8333%
	16	27/09/2021	74.99%	04/10/2021	0.8333%
	17	27/10/2021	74.99%	03/11/2021	0.8333%
	18	29/11/2021	74.99%	06/12/2021	0.8333%
	19	29/12/2021	74.99%	05/01/2022	0.8333%
	20	27/01/2022	74.99%	03/02/2022	0.8333%
	21	28/02/2022	74.99%	07/03/2022	0.8333%
	22	28/03/2022	74.99%	04/04/2022	0.8333%
	23	27/04/2022	74.99%	04/05/2022	0.8333%
	24	27/05/2022	69.99%	03/06/2022	0.8333%
	25	27/06/2022	69.99%	04/07/2022	0.8333%
	26	27/07/2022	69.99%	03/08/2022	0.8333%
	27	30/08/2022	69.99%	06/09/2022	0.8333%
	28	27/09/2022	69.99%	04/10/2022	0.8333%
	29	27/10/2022	69.99%	03/11/2022	0.8333%
	30	28/11/2022	69.99%	05/12/2022	0.8333%
	31	28/12/2022	69.99%	04/01/2023	0.8333%
	32	27/01/2023	69.99%	03/02/2023	0.8333%
	33	27/02/2023	69.99%	06/03/2023	0.8333%
	34	27/03/2023	69.99%	03/04/2023	0.8333%
	35	27/04/2023	69.99%	05/05/2023	0.8333%
	36	30/05/2023	64.99%	06/06/2023	0.8333%

<sup>a</sup>levels are expressed in percentage of the Initial Fixing Level

\*the last Coupon Observation Date equals the Final Fixing Date

\*\*the last Coupon Payment Date equals the Redemption Date

N/n	Coupon Observation Date	Coupon Trigger Level <sup>a</sup>	Coupon Payment Date	Conditional Coupon Rate <sub>i</sub>
37	27/06/2023	64.99%	04/07/2023	0.8333%
38	27/07/2023	64.99%	03/08/2023	0.8333%
39	29/08/2023	64.99%	05/09/2023	0.8333%
40	27/09/2023	64.99%	04/10/2023	0.8333%
41	27/10/2023	64.99%	03/11/2023	0.8333%
42	27/11/2023	64.99%	04/12/2023	0.8333%
43	27/12/2023	64.99%	04/01/2024	0.8333%
44	29/01/2024	64.99%	05/02/2024	0.8333%
45	27/02/2024	64.99%	05/03/2024	0.8333%
46	27/03/2024	64.99%	05/04/2024	0.8333%
47	29/04/2024	64.99%	07/05/2024	0.8333%
48	28/05/2024	59.99%	04/06/2024	0.8333%
49	27/06/2024	59.99%	04/07/2024	0.8333%
50	29/07/2024	59.99%	05/08/2024	0.8333%
51	27/08/2024	59.99%	03/09/2024	0.8333%
52	27/09/2024	59.99%	04/10/2024	0.8333%
53	28/10/2024	59.99%	04/11/2024	0.8333%
54	27/11/2024	59.99%	04/12/2024	0.8333%
55	27/12/2024	59.99%	06/01/2025	0.8333%
56	27/01/2025	59.99%	03/02/2025	0.8333%
57	27/02/2025	59.99%	06/03/2025	0.8333%
58	27/03/2025	59.99%	03/04/2025	0.8333%
59	28/04/2025	59.99%	06/05/2025	0.8333%
60	27/05/2025*	59.99%	03/06/2025**	0.8333%

<sup>a</sup>levels are expressed in percentage of the Initial Fixing Level

\*the last Coupon Observation Date equals the Final Fixing Date

\*\*the last Coupon Payment Date equals the Redemption Date

#### Autocall Observation and Early Redemption Dates

	Autocall Observation Date	Autocall Trigger Level <sup>a</sup>	Early Redemption Date
1	27/08/2020	100.00%	03/09/2020
2	28/09/2020	100.00%	05/10/2020
3	27/10/2020	100.00%	03/11/2020
4	27/11/2020	97.50%	04/12/2020
5	29/12/2020	97.50%	06/01/2021
6	27/01/2021	97.50%	03/02/2021
7	26/02/2021	95.00%	05/03/2021
8	29/03/2021	95.00%	07/04/2021
9	27/04/2021	95.00%	04/05/2021
10	27/05/2021	92.50%	03/06/2021
11	28/06/2021	92.50%	05/07/2021
12	27/07/2021	92.50%	03/08/2021
13	27/08/2021	90.00%	03/09/2021
14	27/09/2021	90.00%	04/10/2021
15	27/10/2021	90.00%	03/11/2021
16	29/11/2021	87.50%	06/12/2021
17	29/12/2021	87.50%	05/01/2022
18	27/01/2022	87.50%	03/02/2022
19	28/02/2022	85.00%	07/03/2022
20	28/03/2022	85.00%	04/04/2022
21	27/04/2022	85.00%	04/05/2022
22	27/05/2022	82.50%	03/06/2022
23	27/06/2022	82.50%	04/07/2022

<sup>a</sup>levels are expressed in percentage of the Initial Fixing Level

\*the last Autocall Observation Date equals the Final Fixing Date

\*\*the last Early Redemption Date equals the Redemption Date

	<b>Autocall Observation Date</b>	<b>Autocall Trigger Level<sup>a</sup></b>	<b>Early Redemption Date</b>
24	27/07/2022	82.50%	03/08/2022
25	30/08/2022	80.00%	06/09/2022
26	27/09/2022	80.00%	04/10/2022
27	27/10/2022	80.00%	03/11/2022
28	28/11/2022	77.50%	05/12/2022
29	28/12/2022	77.50%	04/01/2023
30	27/01/2023	77.50%	03/02/2023
31	27/02/2023	75.00%	06/03/2023
32	27/03/2023	75.00%	03/04/2023
33	27/04/2023	75.00%	05/05/2023
34	30/05/2023	72.50%	06/06/2023
35	27/06/2023	72.50%	04/07/2023
36	27/07/2023	72.50%	03/08/2023
37	29/08/2023	70.00%	05/09/2023
38	27/09/2023	70.00%	04/10/2023
39	27/10/2023	70.00%	03/11/2023
40	27/11/2023	67.50%	04/12/2023
41	27/12/2023	67.50%	04/01/2024
42	29/01/2024	67.50%	05/02/2024
43	27/02/2024	65.00%	05/03/2024
44	27/03/2024	65.00%	05/04/2024
45	29/04/2024	65.00%	07/05/2024
46	28/05/2024	62.50%	04/06/2024
47	27/06/2024	62.50%	04/07/2024
48	29/07/2024	62.50%	05/08/2024
49	27/08/2024	60.00%	03/09/2024
50	27/09/2024	60.00%	04/10/2024
51	28/10/2024	60.00%	04/11/2024
52	27/11/2024	60.00%	04/12/2024
53	27/12/2024	60.00%	06/01/2025
54	27/01/2025	60.00%	03/02/2025
55	27/02/2025	60.00%	06/03/2025
56	27/03/2025	60.00%	03/04/2025
57	28/04/2025	60.00%	06/05/2025
58	27/05/2025*	60.00%	03/06/2025**

<sup>a</sup>levels are expressed in percentage of the Initial Fixing Level

\*the last Autocall Observation Date equals the Final Fixing Date

\*\*the last Early Redemption Date equals the Redemption Date

If any of the above-mentioned Autocall/Coupon Observation Dates is not an Exchange Business Day for an Underlying, the next following Exchange Business Day for that Underlying shall be the respective Autocall/Coupon Observation Date. If any of the above-mentioned Early Redemption or Coupon Payment Dates is not a Business Day, the next following Business Day will apply. For the avoidance of doubt, a Coupon Payment Date will never be later than the Early Redemption Date.

## REDEMPTION

Provided that no Early Redemption has occurred on one of the previous Autocall Observation Dates, the Investor is entitled to receive the Conditional Coupon Amount(s) on the relevant Coupon Payment Date(s), subject to the Conditional Coupon Amount provisions.

Provided that no Early Redemption has occurred on one of the pre-defined Autocall Observation Dates, the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

**Scenario 1** If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Issue Price

**Scenario 2** If a Barrier Event has occurred, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:  
Issue Price × Worst Performance

**Initial Fixing Level** Official close of the respective Underlying on the Initial Fixing Date on the Related Exchange, as determined by the Calculation Agent.

<b>Final Fixing Level</b>	Official close of the respective Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.
<b>Worst Performance</b>	For each Underlying the performance is calculated by dividing its Final Fixing Level by the respective Initial Fixing Level. The Worst Performance corresponds to the lowest of all so calculated values, as determined by the Calculation Agent.
<b>Barrier Event</b>	A Barrier Event shall be deemed to occur if at least one of the Underlyings' Final Fixing Levels is below the respective Barrier Level, as reasonably determined by the Calculation Agent.
<b>Early Redemption</b>	Provided that on one of the pre-defined Autocall Observation Dates the official close of all Underlyings is at or above their Autocall Trigger Level an Early Redemption will occur and the Product will expire immediately. The Investor will receive on the relevant Early Redemption Date a Cash Settlement which equals the Issue Price. No further payments will be made.
<b>Coupon Trigger Event</b>	A Coupon Trigger Event shall be deemed to occur, if on any Coupon Observation Date all Underlyings close above their respective Coupon Trigger Level, as reasonably determined by the Calculation Agent.

## GENERAL INFORMATION

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey (Rating: Fitch BBB- with stable outlook, JCR BBB+ with stable outlook, Supervisory Authority: FINMA / GFSC)
<b>Lead Manager</b>	Leonteq Securities AG, Zurich, Switzerland
<b>Calculation Agent</b>	Leonteq Securities AG, Zurich, Switzerland
<b>Paying Agent</b>	Leonteq Securities AG, Zurich, Switzerland
<b>Distribution Fees</b>	Relevant Fees (as defined in the relevant Base Prospectus and/or below)
<b>Listing/Exchange</b>	EuroTLX SIM S.p.A; traded on the multilateral trading facility (MTF) EuroTLX Listing will be applied for.
<b>Secondary Market</b>	Daily price indications will be available from 09:00 - 17:30 CET on <a href="http://www.leonteq.com">www.leonteq.com</a> , Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
<b>Quoting Type</b>	Secondary market prices are quoted dirty; accrued interest is included in the prices.
<b>Quotation Type</b>	Secondary market prices are quoted in the Settlement Currency, per Product.
<b>Settlement Type</b>	Cash Settlement
<b>Minimum Investment</b>	1 Certificate(s)
<b>Minimum Trading Lot</b>	1 Certificate(s)
<b>Selling Restrictions</b>	The Product can only be offered publicly in the jurisdictions mentioned in the section "Public Offering" herein. No action has been taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction where for such purpose special actions are required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuing Parties or the Lead Manager.  Selling and offering restrictions apply in particular in Hong Kong and Singapore.  The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S).  Detailed information on Selling Restrictions can be found in the relevant Base Prospectus.
<b>Clearing</b>	SIX SIS Ltd, Euroclear, Clearstream
<b>Depository</b>	SIX SIS Ltd
<b>Public Offering only in</b>	Italy
<b>Form</b>	Uncertificated Security / Book-entry
<b>Governing Law / Jurisdiction</b>	Swiss / Zurich

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

## TAXATION

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

## PRODUCT DOCUMENTATION

The Termsheet which will be available no later than on the Issue Date, as well as the Final Termsheet include the information required for a definitive simplified prospectus pursuant to article 5 the Collective Investment Schemes Act ("CISA"), as such article was in effect immediately prior to the entry into effect of the Swiss Financial Services Act ("FinSA"), but not a prospectus pursuant to article 40 of the FinSA or article 1156 of the Swiss Code of Obligations. No basic information document according to article 60 of the FinSA or any equivalent document under the FinSA has been or will be prepared in relation to the Products. No prospectus has been reviewed or approved by a Swiss review body pursuant to article 52 FinSA, and the documentation prepared in relation to the Products may not comply with the disclosure requirements applicable to a prospectus approved by such a review body under the FinSA. For investors in the EEA: A base prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") allows the public offer of the Product in certain member states. The BaFin has provided the competent authority of the relevant host member state with a certificate of approval attesting that the base prospectus has been drawn up in accordance with the Directive 2010/73/EU of the European parliament and of the council dated November 24, 2010 amending Directive 2003/71/EC of the European parliament and of the council dated November 3, 2003 concerning the base prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. This base prospectus thus benefits from a European passport enabling an offer to the public of the Product in the relevant host member state. Potential investors should read the Base Prospectus, as supplemented from time to time and the final terms before subscribing the Product. This document contains a summary of information of the Product and is for information purposes only. Only the Final Terms together with the respective Base Prospectus, as supplemented from time to time, as well as a possible summary of the individual issue form the documentation of the Product (the

“Product Documentation”); therefore the Final Terms should always be read together with the Base Prospectus as well as a possible summary of the individual issue.

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions. Notices to investors in Switzerland relating to the Issuing Parties will be published under the section “About Leonteq” on [www.leonteq.com](http://www.leonteq.com) and/or on the web page of the respective Issuing Party.

Insofar as this publication contains information relating to a Packaged Retail and Insurance-based Investment Product (PRIIP), a Key Information Document in accordance with Regulation (EU) No 1286/2014 (PRIIPs Regulation) is available and can be obtained from [www.priipkidportal.com](http://www.priipkidportal.com).

During the whole term of this Product, the Product Documentation is available in electronic form on the website indicated in the Final Terms and can be ordered free of charge at Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland, via telephone (+41 58 800 1111\*), fax (+41-(0)58-800 1010) or via e-mail ([termsheet@leonteq.com](mailto:termsheet@leonteq.com)).

Please note that all calls made to numbers marked with an asterisk (\*) are recorded. By calling such number, your consent to the recording is deemed given.

## II. PROSPECTS FOR PROFIT AND LOSS

This Product falls within the category “Yield Enhancement” which means that there is an upper limit to the profit an Investor can realize with this Product. At redemption the Investor could receive a maximum amount corresponding to the invested capital (excluding any transaction or other costs) plus any additional (guaranteed and/or conditional) payments such as coupon or participation payments, bonuses or others.

On the downside, especially if the Product has forfeited any contingent capital protection (like e.g. a barrier, strike), the Investor is exposed to the negative development of the Underlying(s). This might (even if a stop loss event has occurred) lead to a partial or even a total loss of the investment.

Please refer to the sections “Product Description” and “Redemption” for more detailed information on the characteristics of this Product.

## III. SIGNIFICANT RISKS

### RISK FACTORS RELATING TO THE PRODUCT

The risk of loss related to this Product is similar to an investment in the worst performing Underlying. Therefore, the Investor could lose the total capital invested if the Barrier Event has occurred and if the value of the Underlying with the Worst Performance falls to zero.

### ADDITIONAL RISK FACTORS

Prospective Investors should ensure that they understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared to sustain a total loss of the capital invested to purchase this Product. Prospective Investors shall consider the following important risk factors and also see the information on risks contained in the Product Documentation.

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

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

Investors whose usual currency is not the currency in which the Product is redeemed should be aware of their possible currency risk.

The value of the Product may not correlate with the value of the Underlying(s).

#### Market Risks

The general market performance of securities is dependent, in particular, on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the Product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the Products. Such occurrences can have an effect on the time of redemption and/or on the value of the Products.

#### No dividend payment

This Product does not confer any claim to receive rights and/or payments of the underlying, such as dividend payments, unless explicitly stated herein, and therefore, without prejudice to any coupon or dividend payments provided for in this Termsheet, does not yield any current income. This means that potential losses in value of the Product cannot be compensated by other income.

#### Credit Risk of Issuing Parties

Investors bear the credit risk of the Issuing Parties of the Product. The Products constitute unsubordinated and unsecured obligations of the relevant Issuing Party and rank pari passu with each and all other current and future unsubordinated and unsecured obligations of the relevant Issuing Party. The insolvency of an Issuing Party may lead to a partial or total loss of the invested capital.

#### Secondary Market

The Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable, will, under normal market conditions, provide bid and offer prices for the Products on a regular basis. In special market situations, where the Issuer and/or the Lead Manager is/are unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer and/or the Lead Manager.

#### Illiquidity Risk

One or, if applicable, more of the Underlyings might be or become illiquid over the life time of the Product. Illiquidity of an Underlying might lead to larger bid/offer spreads of the Product and/or to an extended time period for buying and/or selling the Underlying respective to acquire, unwind or

dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/or a modified redemption amount, as reasonably determined by the Calculation Agent.

#### ADDITIONAL INFORMATION / DISCLAIMER

##### **Prudential Supervision**

Leonteq Securities AG is authorised as securities firm and subject to prudential supervision by FINMA. Leonteq Securities AG, Guernsey Branch is regulated by the Guernsey Financial Services Commission ("GFSC").

##### **Conflict of Interests**

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

##### **Remunerations to Third Parties**

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

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

Further information is available on request.

##### **Payment of a Coupon**

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

##### **No Offer**

The Termsheet should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

##### **No Representation**

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

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