LEONTEQ

Public Offering only in: CH
Capital Protection Products
SSPA Product Type: 1140
Issuer Risk
Swiss Withholding Tax

Termsheet
Reference is made to any additional notification published separately

Capital Protection on Nestlé, Novartis Alcon Basket, Roche, Swisscom, Zurich Pension Solution 95 Certificate 2015 I - 15

95.00% Capital Protection | Yearly Partial Redemption | 3.00% Conditional Coupon Amount | Memory Coupon

Final Fixing Date 04/03/2030; issued in CHF; listed on SIX Swiss Exchange AG

ISIN CH0261053281 | Swiss Security Number 26105328 | SIX Symbol LTQEWQ

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of the relevant Programme. Investing in this product may put Investor's capital at risk. Investor may lose some or all of its investment.
Even though translation into other languages might be available, it is only the Final Termsheet and Programme in English which are legally binding.
In the European Economic Area this product may only be offered to qualified investors as defined in the Prospectus Regulation or in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer shall require the publication of a prospectus or supplement pursuant to the Prospectus Regulation.
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 Partial Redemption and an opportunity to receive a Conditional Coupon Amount on the relevant Coupon Payment Date.

The Terms and Conditions of this Product have been adjusted.

UNDERLYING

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Coupon Trigger Level (100.00%)*
NESTLE SA-REG	SIX Swiss Exchange AG	NESN SW	CHF 74.60	CHF 74.60
NOVARTIS ALCON BASKET	SIX Swiss Exchange AG	N/A	CHF 98.15	CHF 98.15
ROCHE HOLDING AG-GENUSSSCHEIN	SIX Swiss Exchange AG	ROG SW	CHF 259.00	CHF 259.00
SWISSCOM AG-REG	SIX Swiss Exchange AG	SCMN SW	CHF 542.00	CHF 542.00
ZURICH INSURANCE GROUP AG-REG	SIX Swiss Exchange AG	ZURN SW	CHF 305.00	CHF 305.00

PRODUCT DETAILS

Swiss Security Number	**26105328**
ISIN	**CH0261053281**
SIX Symbol	**LTQEWQ**
Issue Price	100.00%
Issue Size	CHF 10'000'000 (can be increased at any time)
Denomination	CHF 1'000
Settlement Currency	CHF
Capital Protection	95.00%
Bondfloor at issuance	85.56% (implied Yield p.a.: 0.70%)
Partial Redemption Rate	6.33%

* levels are expressed in percentage of the Initial Fixing Level

Subscription until 26/02/2015	First Exchange Trading Date 09/03/2015	Final Fixing Date 04/03/2030	Redemption Date 08/03/2030			

OVER TRADING

Conditional Coupon Amount 3.00%

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:

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

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.

Coupon Trigger Event A Coupon Trigger Event shall be deemed to occur, if on any Coupon Observation Date all Underlyings close at or above their respective Coupon Trigger Level, as reasonably determined by the Calculation Agent.

Initial Load 3.00%

DATES

Subscription End Date 26/02/2015 14:00 CET

Initial Fixing Date 26/02/2015

Issue Date 09/03/2015

First Exchange Trading Date 09/03/2015

Last Trading Day/Time 04/03/2030 / Exchange market close

Final Fixing Date 04/03/2030 (subject to Market Disruption Event provisions)

Redemption Date 08/03/2030 (subject to Settlement Disruption Event provisions)

Conditional Coupon Observation and Conditional Coupon Payment Dates

N/n	Coupon Observation Date(s)	Coupon Trigger Level[a]	Coupon Payment Date(s)	Conditional Coupon Rate$_i$
1	04/03/2016	100.00%	09/03/2016	3.00%
2	07/03/2017	100.00%	10/03/2017	3.00%
3	05/03/2018	100.00%	08/03/2018	3.00%
4	04/03/2019	100.00%	07/03/2019	3.00%
5	04/03/2020	100.00%	09/03/2020	3.00%
6	04/03/2021	100.00%	09/03/2021	3.00%
7	04/03/2022	100.00%	09/03/2022	3.00%
8	07/03/2023	100.00%	10/03/2023	3.00%
9	04/03/2024	100.00%	07/03/2024	3.00%
10	04/03/2025	100.00%	07/03/2025	3.00%
11	04/03/2026	100.00%	09/03/2026	3.00%
12	04/03/2027	100.00%	09/03/2027	3.00%
13	07/03/2028	100.00%	10/03/2028	3.00%
14	05/03/2029	100.00%	08/03/2029	3.00%
15	04/03/2030*	100.00%	08/03/2030**	3.00%

[a] *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*

If any of the above-mentioned 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 Coupon Observation Date. General Terms and Conditions apply also to the Coupon Observation Dates as if they were Final Fixing Dates. If any of the above-mentioned Coupon Payment Dates is not a Business Day, the next following Business Day will apply.

PARTIAL REDEMPTION

The Investor is entitled to receive from the Issuer on the Partial Redemption Payment Dates per Product a Cash Settlement in the Settlement Currency in the amount of the Partial Redemption Amount according to the following formula:
Denomination x Partial Redemption Rate

	Partial Redemption Payment Date	Partial Redemption Amount		
1	09/03/2016	CHF	63.33	PAID CHF 63.33
2	10/03/2017	CHF	63.33	PAID CHF 63.33
3	08/03/2018	CHF	63.33	PAID CHF 63.33
4	07/03/2019	CHF	63.33	PAID CHF 63.33
5	09/03/2020	CHF	63.33	PAID CHF 63.33

**the last Partial Redemption Payment Date equals the Redemption Date*

	Partial Redemption Payment Date	Partial Redemption Amount
6	09/03/2021	CHF 63.33
7	09/03/2022	CHF 63.33
8	10/03/2023	CHF 63.33
9	07/03/2024	CHF 63.33
10	07/03/2025	CHF 63.33
11	09/03/2026	CHF 63.33
12	09/03/2027	CHF 63.33
13	10/03/2028	CHF 63.33
14	08/03/2029	CHF 63.33
15	08/03/2030*	CHF 63.33

**the last Partial Redemption Payment Date equals the Redemption Date*

GENERAL INFORMATION

Issuer	Leonteq Securities AG, Zurich, Switzerland (Rating: Fitch BBB- with stable outlook, JCR BBB+ with stable outlook, Supervisory Authority: FINMA)
Lead Manager	Leonteq Securities AG, Zurich, Switzerland
Calculation Agent	Leonteq Securities AG, Zurich, Switzerland
Paying Agent	Leonteq Securities AG, Zurich, Switzerland
Distribution Fees	Up to 0.20% p.a. (incl. VAT, if any. Reference is made to section "Remunerations to Third Parties" herein and to the General Terms and Conditions of the Programme.)
Issuer Estimated Value ("IEV")	97.00% (reference is made to paragraph "Issuer Estimated Value and Total Expense Ratio" in section Additional Information/Disclaimer herein)
Total Expense Ratio ("TER")	0.30% p.a. (reference is made to paragraph "Issuer Estimated Value and Total Expense Ratio" in section Additional Information/Disclaimer herein)
Listing/Exchange	SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products Listing will be applied for.
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.leonteq.com, Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type(s)	Cash Settlement
Minimum Investment	CHF 10'000
Minimum Trading Lot	CHF 1'000
Selling Restrictions	No action has been or will be taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction, where such action for that purpose is required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuing Parties or the Lead Manager. Possible limitations resulting from legal restrictions with regard to cross-border communication and cross-border business concerning the Products and related information remain reserved. Most important jurisdictions where the Products may not be publicly distributed are EEA, UK, Hong Kong and Singapore. The products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S). Detailed information on Selling Restrictions is published in the Programme which is available on www.leonteq.com and can be ordered free of charge from the Lead Manager.
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Switzerland
Form	Uncertificated Security / Book-entry
Governing Law / Jurisdiction	Swiss / Zurich

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

TAXATION SWITZERLAND

Swiss Federal Stamp Duty	For Swiss stamp duty purpose, the Product is treated as analogous to a bond. Therefore, secondary market transactions are in principle subject to Swiss stamp duty (TK22).
Swiss Federal Income Tax (for private investors with tax domicile in Switzerland)	For tax purposes this Product is classified as transparent, where the majority of the return of the bond part is in the form of a discount or of one payment on the Redemption Date (IUP). Therefore, for private Investors with tax domicile in Switzerland holding the Product as part of their private property, the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or at the Partial Redemption is subject to the Federal Direct Tax. The present value of the bond part at issue is the Bondfloor per unit. However, any gain derived from the option is considered as capital gain and is therefore not subject to the Federal Direct Tax for such taxpayers. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding.

Swiss Withholding Tax	The following part(s) of the Product is/are subject to the Swiss withholding tax: the positive Bondfloor difference (Bondfloor on the respective Partial Redemption Payment Date respectively on the Redemption Date minus Bondfloor at issuance) on the respective Partial Redemption Payment Dates and the Redemption Date.

On 1 January 2017, Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") with the EU and Australia, Jersey, Guernsey, Isle of Man, Iceland, Norway, Japan, Canada and South Korea. Switzerland is also negotiating the introduction of the AEOI with other countries. In this context, the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria was repealed.

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

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

Information with regards to bondfloor taxation
Updated bondfloor information, if a bondfloor is applicable to the Product (according to "Product Details" and "Taxation Switzerland" herein), can be found on the following web page of the Swiss Federal Tax Administration (FTA): www.ictax.admin.ch. The Investor must be aware that for tax purposes the value of the bondfloor is converted into Swiss Francs (CHF) at inception/purchase as well as at sale/redemption of the Product, in case the Product is denominated in another currency than CHF. Thus, the Investor is exposed to the foreign exchange risk with regard to the taxable income calculation and thus also the withholding tax calculation, if applicable. However, withholding tax on the bondfloor only applies if the Bondfloor at redemption (in %) is greater than the bondfloor at issuance (in %).

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 key 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 reviewing 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 reviewing body under the FinSA. The Termsheet contains a summary of information of the Product and is for information purposes only. **Only the Final Termsheet together with the Derivative Programme of the relevant Issuer valid as per the Initial Fixing Date containing all further relevant terms and conditions, as such is amended from time to time (the "Programme"), shall form the entire and legally binding documentation for this Product ("Product Documentation")**, and accordingly the Final Termsheet should always be read together with the Programme. Definitions used in the Final Termsheet, but not defined therein, shall have the meaning given to them in the Programme. **Even though translation into other languages might be available, it is only the Final Termsheet and Programme in English which are legally binding.**

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme. In addition, any changes with regard to the terms and conditions of this Product will be published on the relevant Termsheet on www.leonteq.com under the section "Products" or, for listed products, in any other form as permitted by the rules and regulations of the SIX Exchange Regulation AG. Notices to Investors relating to the Issuing Parties will be published under the section "About Leonteq" on www.leonteq.com and/or on the web page of the respective Issuing Party.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at Europaallee 39, 8004 Zurich (Switzerland), via telephone (+41 58 800 1111*), fax (+41-(0)58-800 1010) or via e-mail (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 "Capital Protection". Depending on whether the Product is capped or not, the profit an Investor could realize with this Product at redemption is limited (with cap) or unlimited (without cap). Any profit is composed of the invested capital (excluding any transaction or other costs) multiplied by the Capital Protection plus any additional (guaranteed and/or conditional) payments such as coupon or participation payments, bonuses or others.

On the downside the Investor's exposure to the Underlying(s) is floored at the Capital Protection level.

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 limited to the difference between the purchase price (if higher than the Capital Protection) and the Capital Protection. However, during the life of the Product, its price can fall below the protection level. The Memory Coupon feature as well as the Partial Redemptions may have a significant influence on Secondary Market prices.

ADDITIONAL RISK FACTORS

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

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

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

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, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis (if specified in the section "General Information"). However, the Issuer and/or the Lead Manager, as applicable, make no firm commitment to provide liquidity by means of bid and offer prices for the Products, and assume no legal obligation to quote any such prices or with respect to the level or determination of such prices. 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.

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

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

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

Distribution fees are disclosed under "Distribution Fees" in section "General Information" herein.

Further information is available on request.

Issuer Estimated Value and Total Expense Ratio
The Issuer Estimated Value (the "IEV") and the Total Expense Ratio (the "TER") are calculated by the Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable, on the Initial Fixing Date, or at the beginning of the subscription period and will not be updated during the lifetime of the Product. The TER corresponds to the difference between the Issue Price of the Product and the IEV and is comprised of the expected issuer margin and the Distribution Fee, if such is applicable (as stated in section "General Information" herein). The issuer margin covers amongst others the costs for the structuring, market making and settlement of the Product as well as the expected issuer revenues. The Issue Price (including the IEV and the TER) as well as the bid and offer prices of the Product are calculated based on internal pricing models of the Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable.

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

No Offer
This Termsheet is primarily provided for information purposes and does not constitute a recommendation, an offer or a solicitation of an offer to buy financial products.

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

ADDITIONAL INFORMATION WITH REGARDS TO THE PRIVATE OFFERING IN THE EEA

The following terms apply only to the non-public offering in the European Economic Area (EEA) and are to be understood in addition to the afore-mentioned provisions.

Product Documentation
This document does not constitute a prospectus within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"), as amended from time to time.

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.

No Offer
The indicative Termsheet has been prepared for discussion purposes only. It is not an offer to buy the Product described within or enter into any agreement. Neither the Issuer nor any of their officers or employees is soliciting any action based upon it. The Final Termsheet is subject to further discussion and negotiation and also subject to internal approval.

No Representation
The Issuer and/or Lead Manager makes no representation or warranty relating to any information herein which is derived from independent sources. Furthermore, the Issuer makes no representations as to (i) the suitability of the Product for any particular Investor and (ii) the appropriate accounting treatment or possible tax consequences of investing in the Product or (iii) the future performance of the Product either in absolute terms or relative to competing investments.

No Advice
This Termsheet should not be construed as investment, financial, strategic, legal, regulatory, accounting or tax advice. It does not take into account the particular investment objectives, financial situation or needs of individual Investors. Certain transactions, including those involving futures, options and high yield securities, give rise to substantial risk and are not suitable for all investors. Accordingly Investors should consider whether the Product described herein is suitable for their particular circumstances and should consult their own accounting, tax, investment and legal advisors before investing. The Issuer does not accept any responsibility to update any opinions or other information contained in this Termsheet.

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

• solely to legal entities which are qualified investors as defined in the Prospectus Regulation,

• at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the Lead Manager; or;

• in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

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

For the purposes of this provision, the expression an "offer of Products to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

23/10/2017 - Ticker Change

Capital Protection on Nestlé, Novartis Alcon Basket, Roche, Swisscom, Zurich Pension Solution 95 Certificate 2015 I - 15
95.00% Capital Protection | Yearly Partial Redemption | 3.00% Conditional Coupon Amount | Memory Coupon
ISIN: CH0261053281
SIX Symbol: LTQEWQ

Effective Date: 23/10/2017
Underlying: ZURICH INSURANCE GROUP AG-REG

ZURICH INSURANCE GROUP AG-REG has changed its Bloomberg Ticker.
The Terms and Conditions have been adjusted as follows:

Bloomberg Ticker new:	ZURN SW	(old: ZURN VX)

23/10/2017 - Ticker Change

Capital Protection on Nestlé, Novartis Alcon Basket, Roche, Swisscom, Zurich Pension Solution 95 Certificate 2015 I - 15
95.00% Capital Protection | Yearly Partial Redemption | 3.00% Conditional Coupon Amount | Memory Coupon
ISIN: CH0261053281
SIX Symbol: LTQEWQ

Effective Date: 23/10/2017
Underlying: NESTLE SA-REG

NESTLE SA-REG has changed its Bloomberg Ticker.
The Terms and Conditions have been adjusted as follows:

Bloomberg Ticker new:	NESN SW	(old: NESN VX)

23/10/2017 - Ticker Change

Capital Protection on Nestlé, Novartis Alcon Basket, Roche, Swisscom, Zurich Pension Solution 95 Certificate 2015 I - 15
95.00% Capital Protection | Yearly Partial Redemption | 3.00% Conditional Coupon Amount | Memory Coupon
ISIN: CH0261053281
SIX Symbol: LTQEWQ

Effective Date: 23/10/2017
Underlying: NOVARTIS AG-REG

NOVARTIS AG-REG has changed its Bloomberg Ticker.
The Terms and Conditions have been adjusted as follows:

Bloomberg Ticker new:	NOVN SW	(old: NOVN VX)

23/10/2017 - Ticker Change

Capital Protection on Nestlé, Novartis Alcon Basket, Roche, Swisscom, Zurich Pension Solution 95 Certificate 2015 I - 15
95.00% Capital Protection | Yearly Partial Redemption | 3.00% Conditional Coupon Amount | Memory Coupon
ISIN: CH0261053281
SIX Symbol: LTQEWQ

Effective Date: 23/10/2017
Underlying: ROCHE HOLDING AG-GENUSSSCHEIN

ROCHE HOLDING AG-GENUSSSCHEIN has changed its Bloomberg Ticker.
The Terms and Conditions have been adjusted as follows:

Bloomberg Ticker new:	ROG SW	(old: ROG VX)

23/10/2017 - Ticker Change

Capital Protection on Nestlé, Novartis Alcon Basket, Roche, Swisscom, Zurich Pension Solution 95 Certificate 2015 I - 15
95.00% Capital Protection | Yearly Partial Redemption | 3.00% Conditional Coupon Amount | Memory Coupon
ISIN: CH0261053281
SIX Symbol: LTQEWQ

Effective Date: 23/10/2017
Underlying: SWISSCOM AG-REG

SWISSCOM AG-REG has changed its Bloomberg Ticker.
The Terms and Conditions have been adjusted as follows:

Bloomberg Ticker new:	SCMN SW	(old: SCMN VX)

09/04/2019 - Spin Off

Capital Protection on Nestlé, Novartis Alcon Basket, Roche, Swisscom, Zurich Pension Solution 95 Certificate 2015 I - 15
95.00% Capital Protection | Yearly Partial Redemption | 3.00% Conditional Coupon Amount | Memory Coupon
ISIN: CH0261053281
SIX Symbol: LTQEWQ

Effective Date: 09/04/2019
Underlying: NOVARTIS AG-REG

NOVARTIS AG has spun off ALCON INC at a ratio of 0.2:1

The shares of NOVARTIS AG are replaced by a basket (the "NOVARTIS ALCON BASKET") containing 1.00 share of NOVARTIS AG (NOVN SW Equity) and 0.20 shares of ALCON INC (ALC SW Equity). The value or price of the NOVARTIS ALCON BASKET will be calculated based on the weighting and the value or price of the respective shares on SIX Swiss Exchange, as reasonably determined by the Calculation Agent.
The Terms and Conditions have been adjusted as follows:

Underlying new:	NOVARTIS ALCON BASKET	(old: NOVARTIS AG-REG)
Bloomberg Ticker new:	N/A	(old: NOVN SW)
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