

Termsheet

Credit Linked Note on Tesla Inc

Floating Coupon

Final Fixing Date 20/12/2025; issued in USD; listed on SIX Swiss Exchange

ISIN CH1251797135 | Swiss Security Number 125179713 | SIX Symbol WKULTQ

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

For Switzerland:

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

This document constitutes advertising within the meaning of article 68 of the Swiss Federal Act on Financial Services ("FinSA").

This document is a termsheet prepared in view of the issuance of the Products and neither a prospectus within the meaning of articles 35 et seqq. of the FinSA, nor a private placement documentation, nor a key information document according to articles 58 et seqq. of the FinSA or any equivalent document under the FinSA. The information contained in this document is not complete and is subject to completion and amendment. This document has neither been reviewed nor approved by a reviewing body pursuant to articles 51 et seqq. FinSA. This document does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, the Product in any jurisdiction where such offer or sale is not permitted.

The Product is linked to the creditworthiness of the Reference Entity and pays one or more Coupon Amount(s), as specified herein, and redeems at par on the Redemption Date, unless the Issuer exercises the Issuer's Termination Right or a Credit Event during the Credit Event Observation Period or an Event Determination Date occurs in respect of the Reference Entity (Redemption and Coupon Amount(s) in case of the exercise of the Issuer's Termination Right or the occurrence of a Credit Event or an Event Determination Date are described in more detail herein).

The Product is not principal protected. Investors bear the credit risk of the Reference Entity, the Issuer and the Guarantor (if any) of the Product. In case of the occurrence of a Credit Event during the Credit Event Observation Period or an Event Determination Date, reduced or no accrued and no upcoming Coupons may be paid and the aggregate amount received by the Investor may be less than the Denomination and may, in some circumstances, be zero.

The Product is documented pursuant to the existing Programme and is in addition subject to the ISDA Definitions as defined below, however, only as far as the ISDA Definitions are required to define the terms in capital letters which are mentioned in this Termsheet and are not already defined in the Product Documentation, unless explicitly provided otherwise herein. Furthermore, terms defined in the ISDA Definitions but which have been otherwise named or defined in this Termsheet, shall for the purposes of the application or interpretation of the ISDA Definitions be interpreted in accordance with their respective term or definition used in this Termsheet.

The Issuer has the right (but not an obligation) to adjust the terms and conditions of this Termsheet and/or terminate the Product **(a)** in case he is unable, after using commercially reasonable efforts, to 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 Product, or to realize, recover or remit the proceeds of any such transaction(s) or asset(s), or **(b)** in case of publication of any new definitions or supplements related to the ISDA Definitions by ISDA.

UNDERLYING/REFERENCE ENTITY

Underlying/Reference Entity	Rating of Reference Entity*	Transaction Type
Tesla Inc	-	STANDARD NORTH AMERICAN CORPORATE

*The above Ratings from selected rating providers are as of the Initial Fixing Date and may change during the lifetime of the Product. The Calculation Agent has obtained the Ratings from public sources and takes no responsibility about their correctness and accuracy.

PRODUCT DETAILS

Swiss Security Number	125179713
ISIN	CH1251797135
SIX Symbol	WKULTQ
Issue Price	100.00%
Issue Size	USD 10'000'000 (can be increased at any time)
Denomination	USD 1'000
Settlement Currency	USD

DATES

Initial Fixing Date	02/03/2023
Issue Date	09/03/2023
First Exchange Trading Date	09/03/2023 (anticipated)
Last Trading Day/Time	20/12/2025 / Exchange market close

Final Fixing Date
Redemption Date

20/12/2025 (subject to Market Disruption Event provisions)
In case no Credit Event during the Credit Event Observation Period and no Event Determination Date have occurred, the earlier of:

- a) 12/01/2026 (“**Scheduled Redemption Date**”)
- b) in the case of an exercise of the Issuer’s Termination Right, the date specified as the Early Redemption Date in the Issuer’s Termination Announcement (“**Early Redemption Date**”)

In case a Credit Event during the Credit Event Observation Period or an Event Determination Date has occurred, the **Credit Event Redemption Date**.

Any of these dates is subject to Settlement Disruption Event provisions.

Credit Event Redemption Date

The later of:

- a) the Scheduled Redemption Date
- b) the date falling ten Business Days after the date on which the Liquidation Amount has been calculated by the Calculation Agent

COUPON AMOUNT(S)

The Investor is entitled to receive from the Issuer per Product a Cash Settlement in the Settlement Currency in accordance with the following provisions:

Scenario 1 (Scheduled) In case no Credit Event during the Credit Event Observation Period and no Event Determination Date with respect to the Reference Entity have occurred, the relevant **Coupon Amount_k** on Coupon Payment Date_k.

Scenario 2 (Credit Event) In case a Credit Event during the Credit Event Observation Period or an Event Determination Date with respect to the Reference Entity has occurred, as reasonably observed and determined by the Calculation Agent, no current and no further Coupon Amount_k will be payable to the Investor as from the Coupon Payment Date_k immediately preceding the Event Determination Date, or the Issue Date, respectively.

In case the Issuer exercises the Issuer’s Termination Right and a Credit Event with respect to the Reference Entity has occurred prior to the Early Redemption Date, Scenario 2 will take precedence over Issuer’s Termination Right provisions.

The Calculation Agent may postpone or suspend the payment of any amount if the Calculation Agent has determined – in its sole and absolute discretion – that a Credit Event or a potential Credit Event (such as, but not limited to, a Potential Failure to Pay) has occurred, may have occurred, or might shortly occur, or if there is a pending request with the relevant Credit Derivatives Determinations Committee (as defined in the ISDA Definitions) regarding the occurrence of a Credit Event.

Coupon Amount_k For each Coupon Payment Date_k, an amount in the Settlement Currency calculated as follows and as determined by the Calculation Agent:

$$\text{Coupon Amount}_k = \text{Issue Price} \times \text{Coupon Rate}_k \times \text{Day Count Fraction}_k$$

Coupon Rate_k MAX[0; Compounded Daily SOFR + 1.38%] p.a.

Compounded Daily SOFR The rate of return of a daily compounded interest investment (with the SOFR Reference Rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards.

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{SOFR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Where:

d means the number of calendar days in the relevant SOFR Observation Period;

d₀ means for any SOFR Observation Period the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

i means a series of whole numbers from 1 to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period;

n_i for any U.S. Government Securities Business Day i, means the number of calendar days from and including, such U.S. Government Securities Business Day i up to but excluding the following U.S. Government Securities Business Day;

SOFR Reference Rate, in respect of any U.S. Government Securities Business Day i (“**USBD_i**”), is a reference rate equal to the daily secured overnight financing (“**SOFR**”) rate for such USBD_i as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website for the publication of such rate (the “**New York Fed’s Website**”) (in each case, on or about 5:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBD_i) or if the New York Fed’s Website is unavailable as otherwise published by or on behalf of the relevant administrator;

SOFR_i means in respect of any U.S. Government Securities Business Day i falling in the relevant SOFR Observation Period, the SOFR for such day; and

SOFR Observation Period means in respect of each Coupon Period_k, the period from and including the date falling 5 U.S. Government Securities Business Days preceding the first date in such Coupon Period_k to but excluding the date 5 U.S. Government Securities Business Days preceding the day on which such Coupon Period_k ends but which by its definition is excluded from the Coupon Period_k.

Coupon Period_k	Means each period from and including Coupon Payment Date _{k-1} to, but excluding, Coupon Payment Date _k during the term of the Product, except that Coupon Period ₁ (k=1) will commence on, and include, the Issue Date, and the final Coupon Period _k will end on, but exclude, the earlier of the Scheduled Redemption Date and the Early Redemption Date.
U.S Government Securities Business Days (USBD)	Any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.
Coupon Determination Date	5 U.S Government Securities Business Days prior to the day on which the relevant Coupon Period _k end (but which is by its definition excluded from the Coupon Period _k).
Day Count Fraction_k	Means the year fraction for the relevant Coupon Period _k for which Coupon Amount _k is calculated, as determined by the Calculation Agent and in accordance with the Day Count Fraction and the Business Day Convention.
Coupon Payment Date(s)_k	12/01/2024 (k=1), 13/01/2025, 12/01/2026
Day Count Fraction	Actual/360
Business Day Convention	Following Unadjusted

REDEMPTION

On the Redemption Date, the Investor is entitled to receive from the Issuer per Product a Cash Settlement in the Settlement Currency in accordance with the following provisions:

Scenario 1
(Scheduled) In case no Credit Event during the Credit Event Observation Period and no Event Determination Date have occurred with respect to the Reference Entity, the **Denomination**.

Scenario 2
(Credit Event) In case a Credit Event during the Credit Event Observation Period or an Event Determination Date has occurred with respect to the Reference Entity, as reasonably observed and determined by the Calculation Agent, the **Liquidation Amount**, and the Product will be terminated.

In case the Issuer exercises the Issuer's Termination Right and a Credit Event or an Event Determination Date with respect to the Reference Entity has occurred prior to the Early Redemption Date, Scenario 2 will take precedence over the Issuer's Termination Right provisions.

The Calculation Agent may postpone or suspend the payment of any amount if the Calculation Agent has determined – in its sole and absolute discretion – that a Credit Event or a potential Credit Event (such as, but not limited to, a Potential Failure to Pay) has occurred, may have occurred, or might shortly occur, or if there is a pending request with the relevant Credit Derivatives Determinations Committee (as defined in the ISDA Definitions) regarding the occurrence of a Credit Event.

Liquidation Amount The Liquidation Amount is expressed in the Settlement Currency and equals **(i)** the Denomination less **(ii)** the pro rata share of all losses for unwinding or the settlement of any hedge position relating to the Reference Entity and less **(iii)** the pro rata share of any costs generated by the unwind or settlement of such hedging positions.

The Liquidation Amount will be calculated by the Calculation Agent in its sole and absolute discretion. The Calculation Agent will publish the Liquidation Amount as soon as it has been calculated according to the Programme.

In case the Issuer gets a delivery of obligations from any hedge position, he shall try to sell such obligations at the market within 20 calendar days after the Final Fixing Date. If for whatever reason he is unable to do so, the Issuer shall act as the buyer of last resort. In such a case, the price of the affected obligations will be determined by the Calculation Agent in its sole and absolute discretion and might in extreme cases be zero.

The Liquidation Amount may be significantly lower than the Denomination or even zero.

Issuer's Termination Right The Issuer has an unconditional right to call all Certificates for early redemption (the **"Termination Right"**) at any time without previous notice by announcement (the **"Termination Announcement"**) on the Paying Agent's website (www.leonteq.com), all in accordance with the General Terms and Conditions of the Programme. The Termination Announcement will specify the Final Fixing Date and the respective Early Redemption Date.

In case the Issuer's Termination Right has been exercised, the Investor will receive the **Liquidation Amount** on the Early Redemption Date, and the Product will be terminated. No current and no further coupon amounts will be payable to the Investor.

CREDIT EVENT DETERMINATION CHARACTERISTICS

Credit Events Mean the Credit Events, as defined in the **ISDA Definitions** and indicated in the table herein. Whether a Credit Event has occurred, shall be reasonably observed and determined by the Calculation Agent. The occurrence of a Credit Event shall be published in a notice by the Calculation Agent on the Calculation Agent's website ("**Credit Event Notice**") during the Notice Delivery Period. For the purposes of the determination of the Notice Delivery Period, the Final Fixing Date shall be regarded as the Scheduled Termination Date. The Credit Event Notice is regarded as delivered and becomes effective immediately after its publication on the Calculation Agent's website ("**Notice Delivery Date**"). A Credit Event and an Event Determination Date shall **inter alia** (beside further cases described in the ISDA Definitions) be regarded as occurred and effective immediately after such publication of the Credit Event Notice.

Credit Event	Applicable
Bankruptcy	YES
Obligation Acceleration	NO
Obligation Default	YES
Failure to Pay	YES
Repudiation / Moratorium	NO
Restructuring	NO
Governmental Intervention	NO

Multiple Holder Obligation Applicable

Grace Period Extension Not Applicable

All Guarantees Not Applicable

Obligation Category Borrowed Money

Obligation Characteristics None

Financial Reference Entity Terms Not Applicable

Seniority Level Not Applicable

Credit Event Observation Period Means the period from (and including) the day which is 60 calendar days prior to the Initial Fixing Date to (and including) the Extension Date (as defined in the ISDA Definitions). For the purposes of the determination of the Extension Date, the 20 December 2025 shall be regarded as the Scheduled Termination Date.

Notice Delivery Period Means the period from and including the Initial Fixing Date to and including the date that is 25 calendar days after the Extension Date.

Notice of Publicly Available Information Not applicable

Event Determination Date Unless otherwise provided for in the Product Documentation, as defined in the ISDA Definitions on the basis that "Auction Settlement" and "Buyer or Seller" are deemed to be applicable for the purposes of this Product.

Credit Event Backstop Date For the purposes of the definition of the Credit Event Notice (see Section 1.32. of the ISDA Definitions) and the definition of the DC Credit Event Announcement (see Section 1.28. of the ISDA Definitions), the Credit Event Backstop Date shall be "not applicable".

ISDA Definitions Mean the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on its website at www.isda.org (or any successor website thereto). Please note that the ISDA Definitions cannot be obtained free of charge. The Calculation Agent has the right (but not the obligation) to replace and amend the ISDA Definitions by any later definitions or supplements published by the ISDA. The ISDA Definitions shall apply only as far as they are required to define the terms in capital letters which are mentioned in this document and are not already defined in the Product Documentation, unless explicitly provided otherwise herein. Furthermore, terms defined in the ISDA Definitions but which have been otherwise named or defined in this document, shall for the purposes of the application or interpretation of the ISDA Definitions be interpreted in accordance with their respective term or definition used in this document.

GENERAL INFORMATION

Issuer Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey (Rating: Fitch BBB- with positive outlook, JCR BBB+ with stable outlook, Supervisory Authority: FINMA / GFSC)

Lead Manager Leonteq Securities AG, Zurich, Switzerland

Calculation Agent Leonteq Securities AG, Zurich, Switzerland

Paying Agent Leonteq Securities AG, Zurich, Switzerland

Distribution Fees No Distribution Fees

Listing/Exchange SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products
There is no obligation of the Issuer and/or the Lead Manager or any third party to list the Product or apply for admission to trading at issuance or during the term of the Product. In case of a listed/admitted Product, there is no obligation to maintain a listing/admission during the term of the Product.

Secondary Market Daily price indications will be available from 09:15 - 17:15 CET on www.leonteq.com, Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ. For any "buy back" transaction, a minimum period of 15 Business Days between the trade date and the Redemption Date shall apply.

Quoting Type Secondary market prices are quoted dirty; accrued interest is included in the prices.

Quotation Type Secondary market prices are quoted in percentage.

Settlement Type(s) Cash Settlement

Minimum Investment USD 1'000

Minimum Trading Lot	USD 1'000
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Switzerland
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich
Business Day	London & New York (for the purpose of interpreting the ISDA Definitions) Zurich (for the purpose of Coupon Payment Dates, Redemption Date, Early Redemption Date and Credit Event Redemption Date)

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 private investors with tax domicile in Switzerland holding the Product as part of their private property, the Coupon Amounts on their respective payment dates are subject to the Federal Direct Tax. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding.

Swiss Withholding Tax The Product is not subject to Swiss withholding tax.

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

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

PRODUCT DOCUMENTATION

It is intended that the Products will be issued under a base prospectus ("Base Prospectus") as per article 45 FinSA approved by SIX Exchange Regulation AG ("SIX Exchange Regulation") in its capacity as Swiss Prospectus Office. Only the Final Terms, which will be available no later than on the Issue Date, together with the Base Prospectus of the relevant Issuance and Offering Programme (the "Programme") dated 22 September 2022 containing all further relevant terms and conditions, shall form the entire and legally binding documentation for this Product ("Product Documentation"). The Final Terms will be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office. The Final Terms should always be read together with the Base Prospectus. Definitions used in this Termsheet, but not defined herein, shall have the meaning given to them in the Final Terms and the Base Prospectus. Even though a translation into other languages might be available, only the English version of the Final Terms jointly with the Base Prospectus are legally binding.

The Products may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (Privatkundinnen und -kunden) in the meaning of the FinSA ("Retail Clients") in accordance with the FinSA.

A Swiss key information document / key information document in accordance with Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") has been prepared in relation to the Products and may be obtained, free of charge, upon request from the Lead Manager (see the contact details below).

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 relevant Exchange. 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.

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

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager 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.

SIGNIFICANT RISKS

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

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

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

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

Issuer Risk: Investors are exposed to the credit risk of the Issuer. If the Issuer is not able to make a payment or becomes insolvent, investors could lose some or all of their investment.

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

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

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

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

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

ADDITIONAL INFORMATION / DISCLAIMER

Prudential Supervision

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 the Products, the Issuer and/or Lead Manager may from time to time pay recurring fees to such third parties.

Further information is available on request.

Payment of a Coupon

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

No Offer

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

No Representation

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

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.

South Africa

The Publication is not intended and does not constitute an offer, invitation, or solicitation by any person to members of the public to invest or acquire shares in the Product. The Publication is not an offer in terms of Chapter 4 of the Companies Act, 2008. Accordingly the Publication does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act. The Product is a foreign collective investment scheme as

contemplated by section 65 of the Collective Investment Schemes Control Act, 2002 and is not approved in terms of that Act. Recipients who accept the terms of this Publication warrant that they have approached the Product on a reverse solicitation basis.