

Tracker Certificate on Adaptivv Downside Control Bitcoin Index

Open End; issued in USD; listed on SIX Swiss Exchange

ISIN CH1292086670 | Swiss Security Number 129208667 | SIX Symbol ADBITQ

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of the relevant Issuance and Offering Programme, as amended from time to time. By investing in this product (the "Product"), the Investor may put the capital that he invested in this Product at risk and, in addition, transaction costs may incur. Investors may lose some or all of their capital invested in the Product as well as the transaction costs. Investors are exposed to the credit risk of the Issuer.

Even though translations into other languages might be available, only the English version of the Final Terms or Pricing Supplement and the relevant Issuance and Offering Programme are legally binding.

For Switzerland:

This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to articles 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes ("CISA") and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority ("FINMA"). Investors do not benefit from the specific investor protection provided under the CISA. This document constitutes advertising within the meaning of article 68 of the Swiss Federal Act on Financial Services ("FinSA"). This document is a termsheet prepared in view of the issuance of the Products and neither a prospectus within the meaning of articles 35 et seqq. of the FinSA, nor a private placement documentation, nor a key information document according to articles 58 et seqq. of the FinSA or any equivalent document under the FinSA. The information contained in this document is not complete and is subject to completion and amendment. This document has neither been reviewed nor approved by a reviewing body pursuant to articles 51 et seqq. FinSA. This document does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, the Product in any jurisdiction where such offer or sale is not permitted.

Product Description

The Tracker Certificate (the "Certificate") replicates the price movements in the Underlying (adjusted by the Units, the Management Fee, the Performance Fee, the Calculation Agent Fee any expenses and taxes, and, as the case may be, the FX Rate) and is therefore in terms of risk comparable to a direct investment in the Underlying. At the Redemption Date, the Investor will receive a Cash Settlement in the Settlement Currency, as further described under Redemption.

Index Description

The Underlying is a dynamic, actively managed index (the "**Index**") which is discretionarily managed by the Index Sponsor and calculated by the Index Calculation Agent. The components of the Underlying (the "**Components**") may – subject to Index Calculation Agent's veto right – be rebalanced by the Index Sponsor on a regular basis. The Index Sponsor determines and is responsible for the composition of the Index and may add, replace or remove Components in accordance with a set of predefined rules set out in the Index Rule Book "Adaptivv Downside Control Bitcoin Index", Version ID ZAZAI, dated 13/11/2023 (the "**Index Rule Book**").

Objective: The objective of the Index is to reflect the performance of Bitcoin, which provides an improved risk/return profile compared to a passive investment in Bitcoin and to protect against major drawdowns during severe market crises.

The Index dynamically allocates – using a rule-based methodology – between Bitcoin or a Bitcoin linked investment and a money market Instrument using variance-weighted trend indicators adjusted for regime shifts. Conceptually, the Model allocates weights on the assumption that a Bitcoin Instrument can undergo sudden changes (regime shifts) in its price dynamic.

The Index Sponsor aims to rebalance the components of the Index on a weekly basis (ad-hoc rebalancings e.g. in case of news flow etc. are possible).

Universe: The Index universe consists of eligible Components and may include Cash Instruments, ETFs, Crypto Currencies, as determined by the Index Sponsor and subject to the restrictions defined in the Index Rule Book.

Distributions: Net distributions with respect to Components (after deduction of any expenses and taxes) will lead to an adjustment of the Index (as specified in the Index Rule Book).

The Index represents a hypothetical portfolio. There is no obligation on the Index Calculation Agent, the Issuer or any other party to purchase and/or hold any Components of the Index and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Index is merely comprised of Components, the performance of which will be used as a reference point for the purposes of calculating the value of the Index. The Issuer shall be free to choose how to invest or further proceed with any proceeds of the issuance of any of the Certificates.

References to any rebalancing of the Index or addition, adjustment, substitution, replacement or removal of Components should not be construed as imposing an obligation on the Issuer, the Index Calculation Agent or any person actually to acquire or dispose of any securities, investments, assets or other property but are references to the change in, and relate solely to the calculation of, the value of the Index, which is relevant for the determination of any amount payable in respect of the Certificate.

Upon request, the Index Rule Book and the latest composition of the Index are available free of charge from the Lead Manager (Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland or termsheet@leonteq.com).

This Product exposes Investors to elevated risks. Investors must ensure that they understand and are prepared to assume the risks resulting from this Product and the direct exposure to the Underlying such as fraud, theft and cyber-attack risks. In case of fraud, theft and cyber-attack, the Issuer, inter alia, may, exercise its Issuer's Termination Right and early redeem the Product. Moreover, a termination of a hedge position in the Underlying (including, but not limited to, any loss realized by the Issuer resulting from fraud, theft and cyber-attacks relating to Service Providers and/or Reference Source(s) of the Issuer) could lead to a decreased Final Fixing Level and negatively impact the Redemption Amount. Consequently the decreased Final Fixing Level will negatively affect the financial interests of the Investor.

Further information on potential risks relating to the Product and the Underlying is contained in the section "Significant Risks" and "Additional Risk Factors Related to Crypto Currencies" of this Termsheet.

The Issuer will provide a limited secondary market under normal market conditions.

UNDERLYING

Underlying	Index Sponsor	Index Calculation Agent	Units ₀	Initial FX Rate (FX Rate ₀)	Currency	Initial Fixing Level (100%)* (Index Value ₀)
Adaptivv Downside Control Bitcoin Index	Adaptivv Financial Technologies AG	Leonteq Securities AG	1.00000	1.00000	USD	USD 25.0000

PRODUCT DETAILS

Swiss Security Number	129208667
ISIN	CH1292086670
SIX Symbol	ADBITQ
Issue Price	USD 25.00
Issue Size	2'000'000 Certificate(s) (can be increased at any time)
Settlement Currency	USD

DATES

Initial Fixing Date	13/11/2023
Issue Date	20/11/2023
Observation Dates	Quarterly, from (and including) 31/12/2023; if a specific Observation Date is not a Scheduled Trading Day then the following Scheduled Trading Day will be deemed to be an Observation Date.
First Exchange Trading Date	20/11/2023 (anticipated)
Last Trading Day/Time	Open-end, or in the case of an exercise of the Issuer's Termination Right or the Investor's Termination Right, two Scheduled Trading Days prior to the Final Fixing Date
Final Fixing Date	Open-End or in the case of an exercise of the Issuer's Termination Right, as specified in the Issuer's Termination Announcement or in case of an exercise of the investor Redemption, the day for which the Paying Agent receives the duly signed Redemption Notice (subject to Market Disruption Event provisions)
Redemption Date	Open-End or in the case of an exercise of the Issuer's Termination Right, as specified in the Issuer's Termination Right or the Investor Redemption the 5th business day following the Final Fixing Date (subject to Settlement Disruption Event provisions)

FEES

Distribution Fee	No Distribution Fees
Management Fee (MF)	0.75% p.a. The Management Fee reduces the redemption amount subject to the holding period and has a negative effect on the secondary market prices. The Management Fee will be paid quarterly on the Observation Dates.
Calculation Agent Fee (CAF)	1.25% p.a. The Calculation Agent Fee reduces the redemption amount subject to the holding period and has a negative effect on the secondary market prices. The Calculation Agent Fee will be paid quarterly on the Observation Dates.
Performance Fee (PF)	10.00% (fee split: 10.00% Index Sponsor, 0.00% Calculation Agent) The Performance Fee reduces the redemption amount subject to the holding period and has a negative effect on the secondary market prices. The Performance Fee will be paid quarterly on the Observation Dates.
Rebalancing Fee	A Rebalancing Fee is levied by the Index Calculation Agent inside the Index for each Component adjustment within the Index. The Rebalancing Fee represents a percentage amount of up to 0.15% of the notional volume of each of the transactions in the Components. Component adjustments exceeding a certain number per calendar year may be subject to increased Rebalancing Fees. For the avoidance of doubt, the Rebalancing Fee does not apply to changes in Units _t in the Underlying. Market charges, such as e.g. stamp duty or execution costs incurred by a hypothetical hedging entity as determined by the Index Calculation Agent in its sole discretion, will always be charged in addition to the Rebalancing Fee.
Other fees	Additional fees may be charged within individual Components (e.g. structured products) as outlined in the product documentation of the relevant Component available from the Index Sponsor upon request. Such fees may also be paid to the Issuer and/or to third parties such as the Index Sponsor.

REDEMPTION

The Investor is entitled to receive from the Issuer, subject to an Extraordinary Termination, on the Redemption Date per Product a Cash Settlement in the Settlement Currency corresponding to the value of the Underlying on the Final Fixing Date adjusted by the Units_t, the Management Fee, the Performance Fee, the Calculation Agent Fee and, as the case may be, the FX Rate. This amount equals Value_t on the Final Fixing Date, where Value_t is calculated according to the following formula and reasonably determined by the Calculation Agent.

$$\text{Value}_t = \text{FX Rate}_t \times \text{Units}_t \times \text{Index Value}_t - \text{AMF}_t - \text{APF}_t - \text{ACAF}_t$$

Index Value_t	Means the official closing price of the Underlying on Scheduled Trading Day t as published by the Index Calculation Agent, and as reasonable determined by the Calculation Agent. The Calculation Agent may adjusted Index Value _t by profits and losses resulting from the termination of a hedge position in the Crypto Currencies comprised in the Underlying (including, but not limited to, any loss realized by the Issuer resulting from fraud, theft and cyber-attacks relating to service provider(s) and/or reference source(s) of the Issuer used
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in connection with the Crypto Currencies and directly affecting the Crypto Currencies), as determined by the Calculation Agent in its reasonable discretion (billiges Ermessen).

FX Rate_t	Means the prevailing exchange rate on the Scheduled Trading Day t as reasonably determined by the Calculation Agent. The exchange rate is expressed as units of the Settlement Currency per one unit of currency of the Underlying (if both currencies are identical then FX Rate _t is equal to 1.0).
Units_t	Means the notional units of the Underlying per Product on Scheduled Trading Day t. Provided Scheduled Trading Day t is not an Observation Date: Units_t = Units_{t-1} If Scheduled Trading Day t is an Observation Date: Units_t = Units_{t-1} - (AMF_t + APF_t + ACAF_t) / (Index Value_{t,*} x FX Rate_t) Where Index Value _{t,*} means Index Value _t of the Underlying on Scheduled Trading Day t, adjusted by any costs incurred by the Issuer or a hedging party thereof for unwinding risk reducing hedging transactions relating to the Issuer's obligations under the Product, as reasonable determined by the Calculation Agent. Units _t are rounded in accordance with the Rounding Convention. Following the adjustment of Units _t by AMF _t , AMF _t is reset to zero. Following the adjustment of Units _t by ACAF _t , ACAF _t is reset to zero. Following the adjustment of Units _t by APF _t , APF _t is reset to zero.
AMF_t	Means the accrued management fees on Scheduled Trading Day t and is determined by the Calculation Agent as follows: AMF_t = AMF_{t-1} + Value_{t-1} x MF x DayCount_t and AMF₀ = 0.00
ACAF_t	Means the accrued calculation agent fees on Scheduled Trading Day t and is determined by the Calculation Agent as follows: ACAF_t = ACAF_{t-1} + Value_{t-1} x CAF x DayCount_t and ACAF₀ = 0.00
Day Count_t	Means the actual number of calendar days between (and including) Scheduled Trading Day t-1 to (and excluding) the current Scheduled Trading Day t divided by 360.
Rounding Convention	Numbers are rounded down to five (5) decimal places.
APF_t	Means the accrued performance fees on Scheduled Trading Day t and is determined by the Calculation Agent as follows: APF_t = APF_{t-1} + PF x Max(0; Value_{t-1} - Watermark_{t-1}) and Watermark₀ = Watermark₁ = Value₀ and APF₀ = 0.00
Watermark_{t-1}	Means the maximum of Value _t on any Scheduled Trading Day since the Initial Fixing Date up to (and including) Scheduled Trading Day t-2.
Scheduled Trading Day t	Means any calendar day on which the Index Calculation Agent is scheduled to publish a value for the Underlying. The Initial Fixing Date corresponds to Scheduled Trading Day 0 and for any subsequent Scheduled Trading Day variable t is incremented by one (1.0).
Initial Fixing Level (Index Value₀)	Means the official closing price of the Underlying on the Initial Fixing Date as determined by the Calculation Agent.
Extension Event	In case the Calculation Agent cannot determine the Final Fixing Level on the Final Fixing Date, among others, due to illiquidity in the hedge position of the Underlying, the Issuer has the right to postpone the Final Fixing Date until the calendar day on which the Calculation Agent can determine the Final Fixing Level (such day being the "Late Final Fixing Date") and such extension being the "Extension Event".
Issuer's Termination Right	The Issuer has the right to call all Certificates for early redemption (the " Termination Right ") at any time with a 15 Business Days (prior to the respective Final Fixing Date) notice by announcement (the " Termination Announcement ") on the Lead Manager's website, all in accordance with the General Terms and Conditions of the Programme. The Termination Announcement will specify the Final Fixing Date and the respective Redemption Date. Following the announcement, the Certificates will be redeemed on the Redemption Date for a value equal to the Value _t on the Final Fixing Date as determined by the Calculation Agent.
Investor's Termination Right	Each Investor has an annual right, on 13/11 for the first time on 13/11/2024 (such day being the Final Fixing Date; Following Business Day Convention will apply) to call the Certificates for redemption (taking into account any Minimum and/or Maximum Redemption Number, if such is applicable as stated under section C. Other information and terms herein), by delivering a duly completed and signed Redemption Notice to the Paying Agent in accordance with the General Terms and Conditions of the Programme (notice to be received by the Paying Agent no later than 07.00 am CET on the 15th Business Day preceding the respective Final Fixing Date). Following such announcement the Certificates will be redeemed on the Redemption Date for a value equal to the Value _t on the Final Fixing Date as determined by the Calculation Agent.
Extraordinary Termination	The Issuer has the right to call all Certificates with immediate effect, without prior notice (the " Extraordinary Termination "). Such Extraordinary Termination will prevail any Investor Redemption and/or Issuer's Termination, if applicable. The Issuer may exercise its right for Extraordinary Termination: a. based on Hedging Disruption and other provisions as set out in paragraph "Termination and Cancellation due to Illegality, Illiquidity, Impossibility, Increased Cost of Hedging, a Hedging Disruption, Increased or Cost of Collateralisation (COSI and TCM) or Changed Secured Financing Ability)" of the Programme; or b. if the agreement, or any part thereof concerning the Index, between the Index Sponsor and the Issuer and/or the Index Calculation Agent (or an affiliate thereof) is terminated; or c. if the Index in whole or the calculation of the index value are terminated, as the case may be. In case of an Extraordinary Termination the Issuer will pay to the Investor a Cash Settlement in the Settlement Currency that shall be the fair market value of the Product, taking into account the event that led to the Extraordinary Termination, less any costs and withholdings levied onto the Issuer and/or any of its affiliates for unwinding its hedge positions, all as determined by the Calculation Agent in its sole discretion. Such amount shall be paid to the Investor 5 Business

Days following completion and receipt in full of the proceeds for all disinvestments in all relevant hedge positions, as reasonably determined by the Calculation Agent in its sole discretion.

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
Index Sponsor	Adaptivv Financial Technologies AG, Talstrasse 9, Zurich 8001, Switzerland. The Index Sponsor is supervised by: FINMA Swiss Financial Markets Supervisory Authority.
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.
Resale	Products may only be sold to a third party with the prior consent of the Lead Manager and only in form of a private placement. Thus, Investors must contact the Lead Manager before they resell the Products.
Quotation Type	Secondary market prices are quoted in the Settlement Currency, per Product.
Settlement Type(s)	Cash Settlement
Minimum Investment	1 Certificate(s)
Minimum Trading Lot	1 Certificate(s)
Minimum Redemption Number	1 Certificate(s)
Maximum Redemption Number	1 Certificate(s)
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Switzerland
Private Placement in	N/A
Form	Uncertificated Securities
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	Secondary market transactions are not subject to Swiss stamp duty.
Swiss Federal Income Tax (for private investors with tax domicile in Switzerland)	<p>For Swiss income tax purpose, the Product is treated as analogous to a share/unit in an investment fund. Any reinvested dividend and interest income from the Underlying are subject to income tax. The taxable income (if any) earned by the Product is annually reported to the Swiss Federal Tax Administration. For private Investors with tax domicile in Switzerland holding the Product as part of their private property, the reported income (if any) is subject to the Federal Direct Tax.</p> <p>In the absence of tax reporting, taxable income is determined based on a fair market return, taking into account the asset classes of the Underlying.</p> <p>Any dividend payments are subject to the Federal Direct Tax on the respective payment date. 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.</p>
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.

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

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

PRODUCT DOCUMENTATION

It is intended that the Products will be issued 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 21 September 2023 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.

RISK FACTORS RELATING TO THE PRODUCT

The downside risk of this Product is the same as for the Underlying, i.e. the investor could lose the total investment if the Underlying value falls to zero. However, the Value of the Product might differ from the Underlying's performance due to fee adjustments (if applicable). Investors may lose a significant part or all of their investment in this Product.

Any of the factors below may negatively impact the value, tradability, liquidity and security of the Underlying and/or the Product or may result in the early termination of the Product:

Volatility of Underlying

The value of the Underlying may change significantly on an intraday basis. Changes and advances in technology, fraud, theft and cyber-attacks and regulatory changes, among others, may increase volatility significantly – elevating the potential of investment losses in the Product. In addition, the market for the Underlying is still at an early stage and the number of market participants is limited and may stay limited over the lifetime of the Product. A small number of market participants may result in potentially significant (and adverse) price swings and illiquidity (see Underlying Illiquidity Risk).

Underlying Illiquidity Risk

The Underlying might be or become illiquid over the lifetime of the Product. Illiquidity of the Underlying may negatively impact the Issuer's ability to provide a secondary market for the Product, may result in a temporary or even indefinite increase of the bid/offer spread for the Product or result in the (early) termination of the Product.

Risk relating to Technology

Technology relating to the Underlying is still at an early stage and best practices are still to be determined and implemented. The technology is likely to undergo significant changes in the future. Technological advances in cryptography, code breaking or quantum computing etc. may pose a risk to the security of the Underlying and may facilitate price manipulation or forced consensus attacks by miners and others. In addition, alternative technologies could be established, making the Underlying less relevant or obsolete. The functioning of the Underlying may rely on (potentially open-source) software. Developers of such software are not employed or controlled by the Issuer, a hedging party thereof or any other party related to this Product. Developers may introduce weaknesses and programming errors into the software or may stop developing the software (potentially at a critical stage where a security update is required), keeping the Underlying exposed to weaknesses, programming errors and threats of fraud, theft and cyber-attacks (see also "Fraud, Theft and Cyber-Attack Risk"). The inability to implement required changes to technology relating to the Underlying may negatively impact the Issuer's ability to provide a secondary market for the Product and may result in an increased bid/offer spread (potentially indefinitely) for the Product.

Adjustment Event Risk

As a result of one or more Adjustment Events, trading venues on which the Underlying is traded may suspend (temporarily or indefinitely) the ability to trade the Underlying or in the case of a Hard Fork a particular version of the "underlying". Consequently, the Investors in the Product may (i) not get exposure (indefinitely) to all "underlying" versions following a Hard Fork and forego the value of one or more versions, or (ii) may get exposure to a version on a delayed basis (in which case that version might have a significant change in its value), or (iii) may not benefit or be negatively affected by an Adjustment Event relating to the Underlying. Following an Adjustment Event, the Issuer may make (but has no obligation to make) an amendment to the Product and/or Underlying including, but not limited to, an issuance of an additional product in its reasonable discretion (billiges Ermessen). In addition, Adjustment Events may result in instability of the Underlying or an "underlying" version and Adjustment Events or the threat of a potential Adjustment Event may prevent the establishment of the Underlying. (Potential) Adjustment Events may negatively impact the Issuer's ability to provide a secondary market for the Product, may result in an increased bid/offer spread (potentially indefinitely) for the Product or result in the (early) termination of the Product.

Fraud, Theft and Cyber-Attack Risk

The particular characteristics of the Underlying (e.g. only exist virtually on a computer network, transactions in the Underlying are not reversible and are done largely anonymously) make it an attractive target for fraud, theft and cyber-attacks.

Investors in the Product are exposed to fraud, theft and cyber-attacks: (i) any high profile losses as a result of such events may raise skepticism over the long-term future of the Underlying and may prevent the establishment of the Underlying and may increase the volatility and illiquidity of the Underlying; (ii) any loss resulting from fraud, theft and cyber-attacks relating to Service Provider(s) and/or Reference Source(s) of the Issuer will be indirectly borne by the Investors as the respectively decreased Final Fixing Level will be negatively impacting the redemption. Investors in the Product are exposed to such risks and the redemption of the Product could be negatively affected (as defined in the section "Redemption"). However, the issuer and its Service Provider(s) and/or Reference Source(s) have established appropriate measures to limit the exposure of Investors.

Connected Party Risk

Depending on the Underlying and the design of the Underlying (centralized, decentralized), certain connected parties (management, developers, miners etc. as applicable) may pursue a strategy which may negatively impact the value, tradability, liquidity and security of the Underlying.

Regulatory Risk

The Underlying and products relating to the Underlying have been in existence for relatively short time only and various regulatory bodies in Switzerland and globally have or are in the process of taking a view on required regulatory actions relating to the Underlying and related products (e.g. regulation concerning money laundering, taxation, consumer protection, publication requirements or capital flows etc.). Any forthcoming regulatory actions may result in the illegality of the Underlying (and products relating to the Underlying) or the implementation of controls relating to the trading (and therefore liquidity) of the Underlying.

Forthcoming regulatory actions may also restrict the availability of markets and/or market participants permitted to be engaged in transactions related to the Underlying. In addition, control mechanisms may increase transaction fees in the Underlying significantly (and therefore impact the bid/offer spread of the Product). Investors should ensure that investing in this Product complies with their local regulation.

No Supervision

As of Initial Fixing Date, the Underlying does not have a function as and/or the full characteristics of a legal tender and is currently not supervised by any authority or institution such as a central bank. Consequently, there is no authority or institution which may intervene in the Underlying market to stabilize the value of the Underlying or prevent, mitigate or counter-attack irrational price developments of the Underlying.

Risk relating to Public Data

Investors should be aware that any purchase and sale of the Underlying is stored in a ledger (blockchain) and may be visible to the public. Such ledger is neither a property of nor under control of the Issuer, a hedging party thereof or any other party related to this Product. Information available on the ledger may be exploited or mis-used in, as of today, unforeseen ways.

Risk relating to Reference Sources and/or Service Providers

Reference Sources and or Service Providers used by the Issuer (or a hedging party thereof) for trading and holding/storing the Underlying, (i) may cease to exist, (ii) may be exposed to fraud, theft and cyber-attacks (see separate risk factor "Fraud, Theft and Cyber-Attack Risk"), or (iii) regulatory requirements and the Issuer's internal compliance requirements may prevent the Issuer (or a hedging party thereof) to use a particular Reference Source or Service Provider for trading the Underlying. The Issuer (or a hedging party thereof) has an unconditional right to remove, add or change one or more Reference Sources at any time without previous notice related to Reference Sources by announcement on the Paying Agent's website (www.leonteq.com), all in accordance with the General Terms and Conditions of the Programme, and, for listed products, in the form as permitted by the rules and regulations of the SIX Exchange Regulation AG. This potentially results in a wider bid/offer spread for the Product (e.g. due to a change of trading commission payable to the Reference Source and/or Service Provider). The Issuer (or a hedging party thereof) may not be able to replace a Reference Source or Service Provider resulting in an early termination of the Product.

Trust in the Underlying

The Underlying only exist virtually and has no physical equivalent. Establishing a value for the Underlying is or may become difficult as the value depends on the expectation and trust that the Underlying has a future use. Among others, persistent high volatility, changes and advances in technology, fraud, theft and cyber-attacks and regulatory changes may prevent the establishment of the Underlying for future use and potentially rendering the Underlying worthless.

No Direct Access to Underlying/No Transfer

Investors in the Product do not have direct access to the Underlying or all information relating to the Underlying (among others such as information about storage, Service Provider(s) used for trading the Underlying or the so called "private keys" required for accessing and transferring the Underlying) and cannot transfer the Underlying related to the Product to a private storage facility.

Limited Trading Hours

Investors should note that the Underlying typically trade 24 hours on all weekdays (incl. Saturday, Sunday and public holidays). The trading hours of the Product however are restricted to 09:15 - 17:15 CET on every Exchange Business Day (subject to market disruption events). Investors therefore cannot invest in or divest the Product and react to price movements or volatility of the Underlying outside the Product's trading hours. In addition, the secondary market is limited (see "Secondary Market" in section "General Information").

Termination Risk

The Issuer may terminate the Product in accordance with the provisions as set forth above (please refer to section "Redemption"). Such (early) termination may adversely affect the Investors' financial interests.

Tax Impact

There may be a tax impact on investing in the Product. The Issuing Parties and the Lead Manager do not provide any tax opinion. Any Investor should consult with its own tax advisor prior to investing in the Product. In addition, Investors should be aware that taxation with respect to the Underlying and therefore this Product may (adversely) change over the lifetime of the Product. In accordance with the General Terms and Conditions the Issuer and the Paying Agent have the right, but not the duty, to withhold or deduct any such taxes, duties, fees and/or charges.

Foreign Exchange Risk

The Investor in the Product is exposed to foreign exchange rate risk if the currency of the Underlying and Settlement Currency are not identical

General

The Product provides exposure to a discretionary Index managed by the Index Sponsor. The Index Sponsor has a significant scope of discretion in terms of the Index' composition and will determine the initial composition of the Index and subsequent adjustments thereof, excluding adjustments and substitutions made by the Index Calculation Agent in accordance with the Index Rule Book or as defined herein and save where a rebalancing request of the Index Sponsor has been declined by the Index Calculation Agent. The performance of the Index and hence of the Product depends, inter alia, on the quality of the Index Sponsor's decisions as regards the composition of the Index (excluding adjustments and substitutions made by Index Calculation Agent in accordance with the Index Rule Book or as defined herein). Investors need to do their own due diligence with respect to the Index Sponsor.

Index Success

Neither the Calculation Agent nor the Index Calculation Agent take any responsibility for the composition of, adjustment (excluding adjustments not due to a Non-Compliance Event and substitutions made by Index Calculation Agent in accordance with the Index Rule Book or as defined herein) to and the success of the Index.

Diversification of the Index

If there are no minimum diversification criteria for the Index, as defined in the Index Rule Book, the Underlying may comprise of one single Component.

Foreign Exchange Risk

The Investor in the Product may be exposed to foreign exchange rate risk depending on the composition of the Index.

Interest Rate Risk

The Investor in the Product may be exposed to interest rate risk depending on the composition of the Index and the Settlement Currency.

Value Risk

For reasons not necessarily attributable to any of the risk factors set forth herein (for example, supply/demand imbalances or other market forces), the prices of the Components of the Index to which the Product is linked, may decline substantially.

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.

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 in accordance with the SIX Directive on Debt Securities with Specific Structures. However, the Issuer and/or the Lead Manager, as applicable, reserve the right to cease the posting of bid and offer prices upon the occurrence and for the duration of any exceptional market circumstances. 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.

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). For open-end products such fees will be split linearly over ten years.

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.

ESG

The Product is not classified as sustainable. No representation as to the sustainability – within the meaning of Regulation (EU) 2020/852 (Taxonomy Regulation) and Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) or any other sustainability-related law or regulation – of the Product or any Underlying is provided. Any reference to sustainability-related terms in relation to the Product or any Underlying shall not imply the provision of any such representation by the Issuer, the Lead Manager or the Guarantor, as applicable. It is furthermore specified that the Product is not aimed at clients with specific needs regarding sustainability preferences pursuant to Art. 2 No. 7 of the MiFID II Delegated Regulation (EU) 2017/565.

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.