

Termsheet dated 07/10/2026

Credit Linked Note with Reference Entities (AXA SA, Cie de Saint-Gobain SA, Danone SA, SCOR SE, Veolia Environnement SA)

100.00% Reference Level | Credit risk of Reference Entity(-ies) | Market Recovery | 2.45% p.a. Coupon Amount

Final Fixing Date 20/12/2031; issued in CHF; listed on SIX Swiss Exchange

ISIN CH1607594400 | Swiss Security Number 160759440 | SIX Symbol AILCTQ

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 debt instrument with a derivative character (*Forderungspapier mit derivativem Charakter*) 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.

While the Issuer and the Lead Manager have prepared this Termsheet in connection with the issuance of the Product and have taken all reasonable care to ensure that the information contained herein is accurate as at the hereof, the Issuer and/or Lead Manager assume no obligation to update or revise this document and disclaim any and all liability for errors or omissions, or for any consequences arising from the use of this information at any subsequent time.

Product Description

The Product is linked to the creditworthiness of one or more Reference Entities and the corresponding Reference Obligations. The Products pay one or more Coupon Amount(s), as specified herein, and redeem at the Reference Level on the Redemption Date, unless the Issuer exercises the Issuer's Termination Right or a Credit Event in respect of at least one Reference Entity occurs during the Credit Event Observation Period. Redemption and Coupon Amount(s) in case of the exercise of the Issuer's Termination Right or the occurrence of a Credit Event are described in more detail herein.

Investors bear the credit risk of the Reference Entity(-ies), the Reference Obligation(s) and the Issuer of the Product. In case of the occurrence of a Credit Event during the Credit Event Observation Period, reduced or no accrued and no upcoming Coupons may be paid, and the aggregate amount received by the Investor may be less than the Reference Level 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 herein.

REFERENCE ENTITY(-IES)

i	Reference Entity / Transaction Type / Seniority	Rating of Reference Entity at Issuance***	Weight
1	AXA SA / STANDARD EUROPEAN CORPORATE / -	AA-/AA-u/-	20.00%
2	Cie de Saint-Gobain SA / STANDARD EUROPEAN CORPORATE / -	BBB+/WDu/-	20.00%
3	Danone SA / STANDARD EUROPEAN CORPORATE / -	BBB+/-/-	20.00%
4	SCOR SE / STANDARD EUROPEAN CORPORATE / -	-/-/-	20.00%
5	Veolia Environnement SA / STANDARD EUROPEAN CORPORATE / -	BBB/WD/Baa1	20.00%

*** These 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 for their correctness and accuracy.

PRODUCT DETAILS

Swiss Security Number	160759440
ISIN	CH1607594400
SIX Symbol	AILCTQ
Issue Price	100.00%
Issue Size	CHF 10'000'000 (can be increased at any time)
Denomination	CHF 1'000

* levels are expressed in percentage of the Initial Fixing Level

Settlement Currency	CHF
Reference Level	100.00%
	The Reference Level applies only if no Credit Event occurs during the Credit Event Observation Period and the Issuer's Termination Right was not exercised. Otherwise the Redemption of the Product may be below the Reference Level and may, in some circumstances, be zero.

DATES

Initial Fixing Date	06/10/2026
Issue Date	13/10/2026
First Exchange Trading Date	13/10/2026 (anticipated)
Last Trading Day/Time	20/12/2031 / Exchange market close
Final Fixing Date	20/12/2031 (subject to Market Disruption Event provisions)
Redemption Date	In case no Credit Event during the Credit Event Observation Period and no Event Determination Date have occurred, the earlier of: a) 12/01/2032 ("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:

Coupon Amount_f on Coupon Payment Date_f

The Calculation Agent may postpone or suspend the payment of any amount if the Calculation Agent has determined – in its 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_f	For each Coupon Payment Date _f , an amount in the Settlement Currency calculated as follows and as determined by the Calculation Agent: $\text{Coupon Amount}_f = \text{Denomination} \times \text{Coupon Rate}_f \times \text{Day Count Fraction}_f \times \text{Adjustment Factor}_f$
Coupon Rate_f	2.45% p.a.
Day Count Fraction_f	Means the year fraction for the relevant Coupon Period _f for which Coupon Amount _f 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)_f	12/01/2028 (f=1), 12/01/2029, 14/01/2030, 13/01/2031, 12/01/2032.
Coupon Period_f	Means each period from and including Coupon Payment Date _{f-1} to, but excluding, Coupon Payment Date _f during the term of the Product, except that (a) Coupon Period ₁ (f=1) will commence on and include the Issue Date, and (b) the final Coupon Period _f will end on, but exclude, the earlier of the Scheduled Redemption Date and the Early Redemption Date.
Day Count Fraction	30/360
Business Day Convention	Following unadjusted
Adjustment Factor_f	Means the difference of (a) 100%, and (b) the sum of Weights in respect of all Affected Reference Entities/Obligations (if any) as of, but excluding, the relevant Coupon Payment Date _f .

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 has occurred, a Cash Settlement in the Settlement Currency according to the following formula:

Denomination x Reference Level

Scenario 2
(Credit Event) In case a Credit Event has occurred during the Credit Event Observation Period with respect to one or more Reference Entities, as reasonably observed and determined by the Calculation Agent, the **Liquidation Amount**.

In case, the exercise of the Issuer's Termination Right coincides with the occurrence of a Credit Event during the Credit Event Observation Period with respect to all Reference Entities, 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 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.

Affected Reference Entity / Obligation Means a Reference Entity or Reference Obligation in respect of which a Credit Event has occurred during the Credit Event Observation Period.

Liquidation Amount The Liquidation Amount is expressed in the Settlement Currency and equals (i) the Denomination multiplied by the Reference Level less (ii) the pro rata share of all losses for unwinding or the settlement of any hedge position relating to the **Affected Reference Entities/Obligations** and less or plus (iii) the pro rata share of all costs or, if applicable, any gains generated by the unwind or settlement of such hedging positions.

In case of an exercise of the Issuer's Termination Right, the Liquidation Amount is expressed in the Settlement Currency and equals (i) the Denomination multiplied by the Reference Level less (ii) the pro rata share of all losses for unwinding or the settlement of any hedge position relating to the **Reference Entities and Reference Obligations** and less or plus (iii) the pro rata share of any costs or, if applicable, any gains generated by the unwind or settlement of such hedging positions.

The Liquidation Amount will be calculated by the Calculation Agent in its 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 discretion and might in extreme cases be zero.

The Liquidation Amount may be significantly lower than the Reference Level 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 Event The Calculation Agent determines in its sole and absolute discretion that a Credit Event has occurred with respect to a Reference Entity or Reference Obligation during the Credit Event Observation Period if:

1. the relevant Reference Entity fails to make, when and where due any interest, redemption or other payment as defined in the terms and conditions of the relevant Reference Obligation as of the Initial Fixing Date of this Product, or
2. an event has occurred that causes payments (interest, redemption or other payments) to be delayed or different in amount as per the terms and conditions of the relevant Reference Obligation as of the Initial Fixing Date of this Product, or
3. a credit event (as defined in the ISDA Definitions) has occurred in respect of the relevant Reference Obligation or the relevant Reference Entity, or
4. any other event occurs in respect of the relevant Reference Obligation or the relevant Reference Entity which may result in a non-payment or late payment of any amount due.

For the purposes of point 3 above, the following shall apply:

1. The credit event shall be determined in accordance with the Transaction Type specified in table "Reference Entity(-ies)" and as defined in the most recent version of the Credit Derivatives Physical Settlement Matrix as of the Initial Fixing Date ("**Matrix**") as determined by the Calculation Agent. The Matrix can be found at: http://www.isda.org/c_and_a/Credit-Derivatives-Physical-Settlement-Matrix.html
2. For the purposes of determining a credit event, the Calculation Agent will use the standard elections in the Matrix.
3. 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".
4. A credit event and an Event Determination Date (as defined in the ISDA Definitions) shall **inter alia** (beside further cases described in the ISDA Definitions) be regarded as occurred and effective immediately after the below described publication of the Credit Event Notice.

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.

The relevant Credit Event Notice is regarded as delivered and becomes effective immediately after its publication on the Calculation Agent's website ("**Notice Delivery Date**").

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 2031 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 later of the Final Fixing Date and the Extension Date (as defined in the ISDA Definitions).
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 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	The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term of the Product, but do not assume any obligation to do so. Indicative daily prices of this Product are available at www.leonteq.com , LSEG [ISIN]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
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	CHF 1'000
Minimum Trading Lot	CHF 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	For the purpose of interpreting the ISDA Definitions:

Reference Entity 1	London & Zurich
Reference Entity 2	London & Zurich
Reference Entity 3	London & Zurich
Reference Entity 4	London & Zurich
Reference Entity 5	London & Zurich

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 as per article 45 FinSA, which has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office. Only the relevant final terms (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 17 June 2026, as supplemented from time to time (the "**Base Prospectus**") shall form the entire and legally binding documentation for the Products (the "**Product Documentation**", and the Final Terms, together with the applicable terms and conditions for the relevant Product, "**Conditions**"). 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.

Notices to Investors in connection with the Products shall be validly given in accordance with the Conditions. Notices to investors relating to the Issuer or the Guarantor (if any) will be published on www.leonteq.com and/or on the web page of the Guarantor (if any), respectively.

To the extent required under the applicable regulations, a key information document in accordance with Regulation (EU) No 1286/2014 (the "**PRIIPs KID**") or a key information document in accordance with FinSA (the "**FinSA KID**") has been prepared in relation to the Products. The PRIIPs KID can be obtained in electronic form on www.priipkidportal.com or upon request and free of charge from the Lead Manager. The FinSA KID can be obtained upon request and free of charge from the Lead Manager. Other regulatory documents, including the target market assessment, are also available, or can be requested, from the same source.

During the whole term of the Products, the Product Documentation can be ordered free of charge from the Lead Manager Leonteq Securities AG, Europaallee 39, CH-8004 Zurich (Switzerland), by phone (+41 58 800 1111)*, fax (+41 (0)58 800 10 10) or by 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: Unless this Product provides for full repayment of capital, 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 licensed by the Guernsey Financial Services Commission ("GFSC") to carry on the restricted activities of promotion, subscription, registration, dealing, management, administration and advising in respect of Category 2 (General Securities and Derivatives) controlled investments.

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.

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 by the Issuer, the Guarantor (if any) or the Lead Manager, other than in Switzerland, to permit an offer of the Products or distribution of any offering material in relation to the Products to the public in any jurisdiction, where any such offer or distribution would require a prior permission. Any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, in or from any jurisdiction may only be made in circumstances where no additional obligations are imposed on the Issuer, the Guarantor (if any) or the Lead Manager and in compliance with all applicable laws and regulations, including, without limitation, any restriction on cross-border business or communication related to the Products, and on making the Products available to persons subject to Sanctions or persons located, organised or resident in a Sanctioned Country. **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 available as part of the Base Prospectus which can be accessed in electronic form at www.leonteq.com and ordered free of charge from the Lead Manager. Such selling restrictions should not be taken as definitive guidance as to whether the Products may be offered, sold or advertised in any jurisdiction.