

## 5.50% p.a. Multi Reverse Convertible on iShares iBoxx High Yield - ETF, iShares iBoxx Investment Grade Corporate Bond - ETF, iShares J.P. Morgan USD Emerging Markets Bond ETF

Worst of style | Low Strike

Final Fixing Date 08/11/2027; issued in USD; listed on SIX Swiss Exchange

ISIN CH1491784653 | Swiss Security Number 149178465 | SIX Symbol AFFBTQ

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

This Product offers the Investor a Coupon Rate regardless of the performance of the Underlyings during its lifetime. If at the Final Fixing Date none of the Underlyings closes at or below the Strike Level, the Investor will receive on the Redemption Date a Cash Settlement which equals the Denomination. Otherwise the redemption of the Product will depend on the value of the Underlying with the Worst Performance, as described in section "Redemption".

### UNDERLYING

| Underlying                   | Related Exchange  | Bloomberg Ticker | Initial Fixing Level (100%)* | Strike Level (92.50%)* | Conversion Ratio |
|------------------------------|-------------------|------------------|------------------------------|------------------------|------------------|
| ISHARES IBOXB HIGH YLD CORP  | NYSE ARCA         | HYG UP           | USD 80.2100                  | USD 74.1943            | 13.4781          |
| ISHARES IBOXB INVESTMENT GRA | NYSE American LLC | LQD UP           | USD 110.6800                 | USD 102.3790           | 9.7676           |
| ISHARES JP MORGAN USD EMERGI | NYSE ARCA         | EMB UP           | USD 95.8100                  | USD 88.6243            | 11.2836          |

### PRODUCT DETAILS

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Swiss Security Number</b>                       | <b>149178465</b>                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>ISIN</b>                                        | <b>CH1491784653</b>                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>SIX Symbol</b>                                  | <b>AFFBTQ</b>                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Issue Price</b>                                 | 100.00%                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Issue Size</b>                                  | USD 10'000'000 (can be increased at any time)                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Denomination</b>                                | USD 1'000                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Settlement Currency</b>                         | USD                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Coupon Rate</b>                                 | 5.50% p.a.<br>The Coupon Rate is split in two components for Swiss taxation purposes:<br>Interest Component 3.39% p.a.<br>Option Premium Component 2.11% p.a.                                                                                                                                                                                                                                                                     |
| <b>Coupon Amount(s) and Coupon Payment Date(s)</b> | The Coupon Amount(s) per Product will be paid in the Settlement Currency on the respective Coupon Payment Date(s). Following Business Day Convention applies.<br><br>USD 13.75 paid on 17/02/2026<br>USD 13.75 paid on 18/05/2026<br>USD 13.75 paid on 17/08/2026<br>USD 13.75 paid on 17/11/2026<br>USD 13.75 paid on 17/02/2027<br>USD 13.75 paid on 17/05/2027<br>USD 13.75 paid on 17/08/2027<br>USD 13.75 paid on 17/11/2027 |

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

## DATES

|                                    |                                                                |
|------------------------------------|----------------------------------------------------------------|
| <b>Initial Fixing Date</b>         | 07/11/2025                                                     |
| <b>Issue Date</b>                  | 17/11/2025                                                     |
| <b>First Exchange Trading Date</b> | 17/11/2025 (anticipated)                                       |
| <b>Last Trading Day/Time</b>       | 08/11/2027 / Exchange market close                             |
| <b>Final Fixing Date</b>           | 08/11/2027 (subject to Market Disruption Event provisions)     |
| <b>Redemption Date</b>             | 17/11/2027 (subject to Settlement Disruption Event provisions) |

## REDEMPTION

The Coupon Amount(s) per Product will be paid in any case at the respective Coupon Payment Date(s). In addition the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Scenario 1</b> | If the Final Fixing Level of the Underlying with the Worst Performance is at or below the respective Strike Level, the Investor will receive a round number (i.e. Conversion Ratio) of the Underlying with the Worst Performance per Product. Any potential fractional Conversion Ratio entitlements (Fraction of Underlyings) will be paid in cash, based on the Final Fixing Level. Fractions of Underlyings will not be cumulated. |
| <b>Scenario 2</b> | If the Final Fixing Level of the Underlying with the Worst Performance is above the respective Strike Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to:<br>Denomination                                                                                                                                                                                                                         |

|                             |                                                                                                                                                                                                                                                   |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Initial Fixing Level</b> | An observed price of the respective Underlying on the Initial Fixing Date on the Related Exchange, as determined by the Calculation Agent.                                                                                                        |
| <b>Final Fixing Level</b>   | Official close of the respective Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.                                                                                                             |
| <b>Worst Performance</b>    | For each Underlying the performance is calculated by dividing its Final Fixing Level by the respective Initial Fixing Level. The Worst Performance corresponds to the lowest of all so calculated values, as determined by the Calculation Agent. |

## GENERAL INFORMATION

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Issuer</b>                       | Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey<br>(Rating: Fitch BBB- with stable outlook, Supervisory Authority: FINMA / GFSC)                                                                                                                                                                                                                                               |
| <b>Lead Manager</b>                 | Leonteq Securities AG, Zurich, Switzerland                                                                                                                                                                                                                                                                                                                                                     |
| <b>Calculation Agent</b>            | Leonteq Securities AG, Zurich, Switzerland                                                                                                                                                                                                                                                                                                                                                     |
| <b>Paying Agent</b>                 | Leonteq Securities AG, Zurich, Switzerland                                                                                                                                                                                                                                                                                                                                                     |
| <b>Distribution Fees</b>            | No Distribution Fees                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Listing/Exchange</b>             | SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products<br>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. |
| <b>Secondary Market</b>             | Daily price indications will be available from 09:15 - 17:15 CET on <a href="http://www.leonteq.com">www.leonteq.com</a> , Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.                                                                                                                                                                                    |
| <b>Quoting Type</b>                 | Secondary market prices are quoted dirty; accrued interest is included in the prices.                                                                                                                                                                                                                                                                                                          |
| <b>Quotation Type</b>               | Secondary market prices are quoted in percentage.                                                                                                                                                                                                                                                                                                                                              |
| <b>Coupon Day Count Convention</b>  | 30E/360 ISDA; Unadjusted; Accruing during each coupon period (including start and excluding end date).                                                                                                                                                                                                                                                                                         |
| <b>Settlement Type(s)</b>           | Cash Settlement or Delivery of Underlying                                                                                                                                                                                                                                                                                                                                                      |
| <b>Minimum Investment</b>           | USD 1'000                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Minimum Trading Lot</b>          | USD 1'000                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Clearing</b>                     | SIX SIS Ltd, Euroclear, Clearstream                                                                                                                                                                                                                                                                                                                                                            |
| <b>Depository</b>                   | SIX SIS Ltd                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Public Offering only in</b>      | Switzerland                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Form</b>                         | Uncertificated Securities                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Governing Law / Jurisdiction</b> | Swiss / Zurich                                                                                                                                                                                                                                                                                                                                                                                 |

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

## TAXATION SWITZERLAND

|                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Swiss Federal Stamp Duty</b>                                                          | 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). The possible Delivery of the Underlying may be subject to Swiss stamp duty.                                                                                                                                                                                                                                                                                      |
| <b>Swiss Federal Income Tax (for private investors with tax domicile in Switzerland)</b> | For private investors with tax domicile in Switzerland holding the Product as part of their private property, the Interest Component of the coupon on the respective payment date(s) is subject to the Federal Direct Tax. The Option Premium Component is considered as a capital gain and is therefore tax exempt for such Investors.<br>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. |
| <b>Swiss Withholding Tax</b>                                                             | The Product is not subject to Swiss withholding tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

Depending on the type of Underlying, the above tax assessment can be subject to changes

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 2025, 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.

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](http://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.

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](http://www.leonteq.com) and/or on the web page of the Guarantor (if any), respectively.

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

## 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 AND RISK FACTORS RELATED TO PRODUCTS LINKED TO COLLECTIVE INVESTMENT SCHEMES ("CIS")

##### **Investing in the Product is not the same as investing in the reference CIS**

Investing in the Product is not the same as investing in the Underlying or equity(ies) or assets underlying the CIS. Changes in the market price of the Underlying, and/or equity(ies) or assets underlying the CIS, may not lead to any corresponding change in the market value of, or potential redemption under, the Product.

The market value of the Product will fluctuate depending on factors such as market interest rate movements, the financial condition of the issuer, the market's view of the credit quality of the issuer, the value of the embedded option(s), the price performance and price volatility of the Underlying. If the Investor sells the Product back to the Issuer or Lead Manager or any appointed third party before expiry, the amount the Investor receives for the Product may be substantially less than the issue price paid for the Product. In extreme circumstances, the Investor may lose 100% of the initial investment amount.

##### **Risk related to CISs in general**

The Underlying is managed by its manager and the investment objectives and investment restrictions of the Underlying may change from time to time. Neither the Issuer, Lead manager nor the Investors have any control over the decisions made by the manager regarding the Underlying and have no rights against the manager for its decisions. Such decisions may have any adverse impact on the potential gain/loss of the Product.

In addition, the applicable laws and regulations governing the Underlying may also restrict the operations of the Underlying and restrict their ability to achieve the investment objectives. Such risks may have a negative impact on the performance of the Underlying and therefore the potential return of the Product.

##### **Risk factors specific to Products linked to an Exchange Traded Fund ("ETF")**

The investment objective of most ETFs is to track the performance of the equity(ies) or assets underlying the ETFs or, as the case may be, a specific index. However, increases in the price performance of the equity(ies), assets underlying the ETFs or specific index may not lead to an increase in the market price of the ETFs. Also, any increase(s) in the market prices of the ETFs or the equity(ies) or assets underlying the ETFs or the level of the related index (as the case may be) may not lead to an increase in the market value of the Product of the same magnitude or even any increase at all. Investors should note that ETFs are or may be exposed to the political, economic, currency and other risks related to the underlying asset pool or index that the ETFs are designed to track.

Some ETFs may not invest directly in the equity(ies), underlying assets or constituents of the specified index which they track, but instead may synthetically replicate the performance of the referenced equity(ies), underlying assets or specified index by investing in derivatives issued by market counterparties that are linked to the referenced equity(ies), underlying assets, specified index or constituents of the specified index. For these synthetic ETFs, Investors are exposed to the credit risk of the counterparties which used the derivatives, in addition to the risks relating to the referenced equity(ies), underlying assets or specified index. Potential contagion and concentration risks of these counterparties which issue the derivatives should also be taken into account. In addition, a higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market, and wider bid-offer spreads in the price of the derivatives may result in losses in the ETF.

There may also be a disparity between the performance of the ETF and the performance of the underlying index due to, for instance, failure of the tracking strategy of the ETF, currency differences, fees and expenses. Furthermore, where the index/market that the ETF tracks is subject to restricted access, the efficiency in the creation or redemption of units of or shares in the ETF to keep the price of the ETF in line with its net assets value may be disrupted, causing the ETF to trade at a premium or discount to its net asset value. Such risk may have a negative impact on the performance of the ETF and may adversely affect the value of the Product in which case the Investor may suffer a loss in the investment.

An ETF which primarily invests in securities traded in the domestic A-share markets of the People's Republic of China (which are inherently stock markets with restricted access) through the manager in its status as Qualified Foreign Institutional Investor involves certain risks and special consideration as compared with investment in more developed economies or markets, such as greater political, tax, economic, foreign exchange, liquidity and regulatory risks. The policy and rules relating to the Qualified Foreign Institutional Investor scheme of the People's Republic of China are or may be subject to change. The operation of such ETFs may also be affected by interventions by the applicable government(s) and regulator(s) in the financial markets.

Prospective Investors should read the offering documents of the Underlying for further information about the risks applicable to the ETF.

#### 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.

## UNDERLYING DISCLAIMER

iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates (“BlackRock”) and are used under license. The structured products linked to investment funds issued by BlackRock group companies are not sponsored, endorsed, sold, or promoted by BlackRock. BlackRock makes no representations or warranties to the investors or any member of the public regarding the structured products linked to investment funds issued by BlackRock group companies. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by the Issuer of this Product.

## 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](http://www.leonteq.com) and ordered free of charge from the Lead Manager. Further information on selling restrictions is available at <https://ch.leonteq.com/legal/selling-restrictions>. Such selling restrictions should not be taken as definitive guidance as to whether the Products may be offered, sold or advertised in any jurisdiction.