

Termsheet

Capital Protection Certificate with Participation on Leonteq Select Artificial Intelligence Equity 15%RC Index

95.00% Capital Protection | 100.00% Participation | Quanto EUR

Final Fixing Date 09/01/2029; issued in EUR; Not listed
ISIN CH1491787417 | Swiss Security Number 149178741

For investors in the EEA:

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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 entitles the Investor on the Redemption Date to a Cash Settlement in the Settlement Currency which equals the Capital Protection multiplied by the Denomination. In addition, the Investor can participate in the appreciation of the Underlying (unlimited), as described under "Redemption".

UNDERLYING

Underlying	Index Sponsor	Bloomberg Ticker	Initial Fixing Level (100%)*	Strike Level (95.00%)*
Leonteq Select Artificial Intelligence Equity 15%RC Index	Leonteq Securities AG	LEONAI15	USD 2729.6500	USD 2593.1675

PRODUCT DETAILS

Swiss Security Number	149178741
ISIN	CH1491787417
CFI Code	DSAYVM
Issue Price	97.00%
Issue Size	EUR 10'000'000 (can be increased at any time)
Denomination	EUR 1'000
Settlement Currency	EUR
Capital Protection	95.00%
Participation	100.00%
Currency Protection	Quanto EUR

DATES

Subscription Start Date	04/12/2025
Subscription End Date	09/01/2026 16:00 CET
Initial Fixing Date	09/01/2026
Issue Date	16/01/2026
Last Trading Day	09/01/2029
Final Fixing Date	09/01/2029 (subject to adjustments in accordance with the Final Terms)
Redemption Date	16/01/2029 (subject to adjustments in accordance with the Final Terms)

* levels are expressed in percentage of the Initial Fixing Level

REDEMPTION

The Investor is entitled to receive from the Issuer on the Redemption Date per Product:

Scenario 1	If the Final Fixing Level is at or below the Strike Level, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula: $\text{Denomination} \times \text{Capital Protection}$
Scenario 2	If the Final Fixing Level is above the Strike Level, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula: $\text{Denomination} \times (\text{Capital Protection} + \text{Participation} \times (\text{Final Fixing Level} - \text{Strike Level}) / \text{Initial Fixing Level})$

Initial Fixing Level Official close of the Underlying on the Initial Fixing Date as calculated and published by the Index Sponsor and as determined by the Calculation Agent.

Final Fixing Level Official close of the Underlying on the Final Fixing Date as calculated and published by the Index Sponsor and as determined by the Calculation Agent.

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	Relevant Fees (as defined in the relevant Base Prospectus and/or below)
Listing/Exchange	Not listed
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 , Refinitiv [ISIN]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type(s)	Cash Settlement
Minimum Investment	EUR 1'000
Minimum Trading Lot	EUR 1'000
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Netherlands
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

Investors and prospective Investors are advised to consult with their tax advisers with respect to the 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

A base prospectus approved by the relevant competent authority and passported to relevant host member states allows the public offer of the Product in certain member states. Potential investors should read the base prospectus dated 20 June 2025 which has been approved by the relevant competent authority for the purposes of article 8 of the Regulation (EU) No 2017/1129, as supplemented from time to time (the "**Base Prospectus**") and the relevant final terms (the "**Final Terms**") before subscribing to the Products. This document contains a summary of information of the Product and is for information purposes only. Only the Final Terms, together with the respective Base Prospectus as well as a possible summary of the individual issue, form the documentation of the Product (the "**Product Documentation**"). Therefore, the Final Terms should always be read together with the Base Prospectus as well as a possible summary of the individual issue. 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**") 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. 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 Product Documentation. In addition, any changes with regard to the terms and conditions of the Products will be published on www.leonteq.com 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 Issuer or the Guarantor (if any) will be published 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 is available in electronic form on www.leonteq.com and can be ordered free of charge from the Lead Manager at 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 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 to sustain a total loss of the capital invested to purchase this Product. Prospective Investors shall consider the following important risk factors and also see the information on risks contained in the Product Documentation.

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 respective Final Terms.

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.

Remunerations to Third Parties

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

In addition, for certain services rendered by distribution partners and to increase quality and services relating to 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

The Termsheet should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

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.

INDEX DISCLAIMER

Leonteq Securities AG makes no representation or warranty, expressed or implied, as to the Index value at any particular time on any particular date. Leonteq Securities AG makes no express or implied representations or warranties, and expressly disclaims any express or implied representations or warranties as regards (i) the merchantability or fitness of the Index for a particular purpose, any data or information included in the Index or any data or information on which the Index is based, (ii) the advisability of purchasing or assuming any risk in connection with any transaction or product linked to the Index, (iii) the results to be obtained by any investor in any transaction or product linked to the performance of the Index or any component thereof, or (iv) the results to be obtained by any other person or entity relating to the use of the Index.

Further information on the Index can be ordered free of charge from the Index Sponsor Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland or termsheet@leonteq.com.

SELLING RESTRICTIONS

No action has been or will be taken by the Issuer, the Guarantor (if any) or the Lead Manager, other than in Netherlands, 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. 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.