

## ADDENDUM

to the Programme of Leonteq Securities AG  
dated 6 October 2015 (the "Programme") regarding the  
**Amsterdam Branch of Leonteq Securities AG**

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### **Reasons for this Addendum:**

Under the terms of its Programme, Leonteq Securities AG, which may also be acting through its Guernsey Branch, may issue structured products and warrants in securitized or uncertificated form (the "Products"). **As of the date of this Addendum, Leonteq Securities AG may additionally issue Products under the terms of this Programme by acting through its Amsterdam Branch.**

### **Changes in the Programme:**

1. Throughout the Programme any reference to the Issuer's Guernsey Branch shall also include a reference to the Issuer's Amsterdam Branch, if not specified otherwise.
2. The first paragraph of the section I Risk Factors / 4.9 Legal, Regulatory and Reputational Risks is amended by the following information:

*The Amsterdam branch of the Issuer (the "Branch") is registered with the Netherlands Authority for the Financial Markets ("AFM") as part of an exempt third country investment firm pursuant to section 10 of the Exemption Regulation of the Dutch Financial Supervision and prudentially supervised by FINMA.*

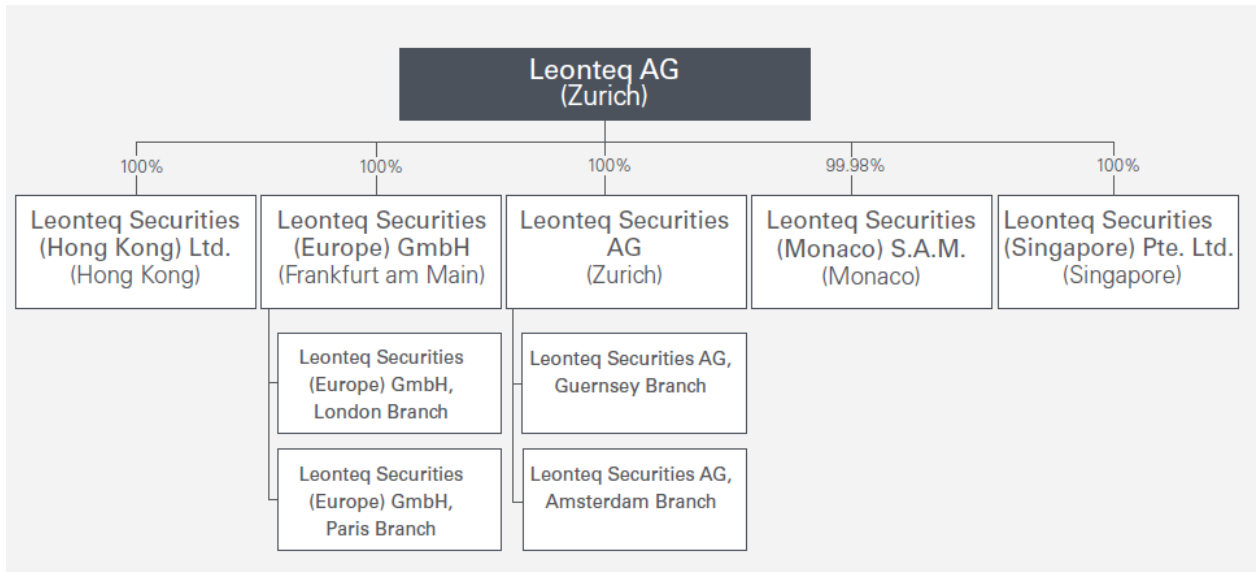
3. The section III Collateral Secured Instruments (COSI) is preceded by the following provision:

*This section applies only to Products that are issued by the Issuer acting through the Swiss headoffice and the Guernsey Branch as specified in the respective Final Termsheet. Products that are issued by the Issuer acting through the Amsterdam Branch shall not offer, nor be subject to COSI collateralization.*

4. The section IV Triparty Collateral Management Secured Structured Products (TCM) is preceded by the following provision:

*This section applies only to Products that are issued by the Issuer acting through the Swiss headoffice and the Guernsey Branch as specified in the respective Final Termsheet. Products that are issued by the Issuer acting through the Amsterdam Branch shall not offer, nor be subject to TCM collateralization.*

5. The chart contained in the section V Organisational Chart of Leonteq Group is replaced by the following chart:



Leonteq AG is listed on the SIX Swiss Exchange and supervised on a consolidated basis by FINMA.

6. The section VI Leonteq Securites AG / Registered Office is amended by the following information:

*The registered office of the Amsterdam Branch is at Gustav Mahlerplein 66 A, ITO Tower, 1082MA Amsterdam, The Netherlands.*

7. The section VIII Offering and Sale is amended by the following provision:

*No Products which are the subject of the offering contemplated by this Programme, and as completed by the Final Termsheet relating thereto, shall be offered to be public in the Netherlands in reliance on Article 3(2) of the Prospectus Directive (as defined above under "European Economic Area" above) unless (i) such offer is made exclusively to persons or entities which are qualified investors (gekwalificeerde beleggers) as defined in the Dutch Financial Supervision Act (Wet op het financieel toezicht) or (ii) standard exemption wording and a logo are disclosed as required by Article 5:20(5) of the Dutch Financial Supervision Act, provided that no such offer of Products shall require the Issuer or the Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.*

*Products in definitive bearer form that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever (savings certificates or spaarbewijzen as defined in the Dutch Savings Certificates Act or Wet inzake spaarbewijzen, the "SCA") may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Products to the first holders thereof,*

*(ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business, and (iii) the issue and trading of such Products if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.*

8. The section IX Taxation / 2.2 Swiss Withholding Tax is amended by the following information:

*According to a confirmation obtained from the Swiss federal tax administration, subject to certain conditions being met, the payments made from Products issued by Leonteq Securities AG, Amsterdam Branch, will not be subject to the Swiss Withholding Tax.*

9. The section IX Taxation is amended by the following provision:

4. *Netherlands*

*The overview below is intended as general information only and it does not purport to present any comprehensive or complete picture of all aspects of Dutch tax law which could be of relevance to an Investor. It is limited to Dutch tax law as applied by the Dutch courts and published and in effect on the date of this Programme, and it is subject to any change in law, possibly with retroactive effect.*

4.1 *Withholding Tax*

*All payments of interest and principal made by the Issuer under a Products may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.*

4.2 *Taxes on Income and Capital Gains*

*An Investor who derives income from a Product or who realises a gain from the disposal or redemption of a Product will not be subject to Dutch taxation on such income or gain, provided that:*

- i. the Investor is neither resident nor deemed to be resident of the Netherlands for Dutch tax purposes for the purpose of the relevant Dutch tax law provisions;*
- ii. the Investor does not have an enterprise or deemed enterprise (as defined in Dutch tax law) or an interest in an enterprise or deemed enterprise (as defined in Dutch tax law) that is, in whole or in part, carried on through a permanent establishment (vaste inrichting) or a permanent representative (vaste vertegenwoordiger) in the Netherlands and to which enterprise or part of that enterprise, as the case may be, the Products are attributable;*
- iii. the Investor is not entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities and to which enterprise the Products are attributable; and*

- iv. *if the Investor is an individual, the Investor does not derive benefits from the Products that are taxable as benefits from miscellaneous activities in the Netherlands (resultaat uit overige werkzaamheden in Nederland) as defined in the Dutch Income Tax Act 2001, which include, but are not limited to, activities in respect of the Products which are beyond the scope of "regular active asset management" (normaal actief vermogensbeheer) or benefits which are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights which form a "lucrative interest" (lucratief belang). A lucrative interest is an interest which the holder thereof has acquired under such circumstances that benefits arising from this lucrative interest are intended to be a remuneration for work or services performed by such holder (or a person related to such holder) in the Netherlands, whether within or outside an employment relationship, where such lucrative interest provides the holder thereof, economically, with certain benefits that have a relationship to the relevant work or services.*

*Under Dutch tax law, an Investor will not be deemed resident, domiciled or carrying on a business in the Netherlands by reason only of its holding of the Products or the performance by the Issuer of its obligations under the Products.*

#### **4.3 Gift and Inheritance Taxes**

*No gift or inheritance taxes will arise in the Netherlands with respect to the acquisition of a Product by way of gift by, or on the death of, a Investor, unless:*

- i. *the Investor is a resident or deemed to be resident of the Netherlands for the purpose of the relevant Dutch tax law provisions; or*
- ii. *in the case of a gift of the Products by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands.*

*For the purpose of Dutch gift and inheritance tax, an individual who has the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift or the date of his death, if he has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or the date of his death.*

*For the purposes of Dutch gift tax, an individual who does not have the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift, if he has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift.*

#### 4.4 Value Added Tax

*No Value Added Tax (Omzetbelasting) will arise in the Netherlands in respect of any payment in consideration for the issue of the Products or with respect to any payment of principal or interest by the Issuer on the Products.*

#### 4.5 Other Taxes and Duties

*No registration tax, stamp duty or any other similar documentary tax or duty (other than court fees) will be payable in the Netherlands in respect of or in connection with the issue of the Products.*

10. The address table Registered and Principal Offices of the Issuer (last page of the Programme) is amended by the following information:

*Leonteq Securities AG,  
Amsterdam Branch  
Gustav Mahlerplein 66 A,  
ITO Tower,  
1082MA Amsterdam  
The Netherlands*

Zurich, 04 July 2016