

To the attention of:

All Investors,
holding the below-mentioned Products

14 December 2017

NOTICE ON LIQUIDATION AMOUNT

Subsequent to a “**Failure to Pay**” **Credit Event** in respect of **Petroleos de Venezuela, S.A.**. Notice is hereby given to Investors holding the below-mentioned Products.

As further described in the respective Final Termsheets, the Investors thereof will receive the Liquidation Amount from the Issuer equal to:

ISIN	Liquidation Amount
CH0215666436	USD 176.25
CH0234862669	EUR 176.25
CH0222934702	USD 176.25
CH0242058318	EUR 176.25

The Calculation Agent calculated the Liquidation Amount in accordance with the final results of the **Petroleos de Venezuela, S.A.** Auction held on 13 December 2017.

Sincerely yours,

Leonteq Securities AG
Calculation Agent