

Product Report as of 18/06/2019

11.30% p.a. Multi Barrier Reverse Convertible on Bayer, Illumina, Lonza
Continuous Multi Barrier Observation | Callable | Quanto CHF

Final Fixing Date 15/06/2020; issued in CHF; Not listed

ISIN CH0461383553 | Swiss Security Number 46138355

Assumptions made herein are based on data and models we consider reliable and accurate. This notwithstanding the Issuer and the Lead Manager make no representations or warranties with respect to completeness or correctness of the assumptions made herein.

PRODUCT DETAILS

Issuance data

Issue Date	22/03/2019
Issue Price	100.00%
Issue Size	CHF 10'000'000 (can be increased at any time)

General Information

Swiss Security Number	46138355
ISIN	CH0461383553
Redemption Date	22/06/2020 (subject to Settlement Disruption Event provisions)
Denomination	CHF 1'000
Settlement Currency	CHF
Currency Protection	Quanto CHF
Coupon Day Count Convention	30/360; Unadjusted; Accruing during each coupon period (including start and excluding end date).
Listing/Exchange	Not listed
Quoting Type	Secondary market prices are quoted dirty; accrued interest is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.

The Coupon Rate is split in two components for Swiss taxation purposes:

Interest Component	0.00% p.a.
Option Premium Component	11.30% p.a.

Coupon Amount(s) and Coupon Payment Date(s)

Coupon Payment Date	Coupon Amount	Accrued Interest
20/06/2019	CHF 28.25	CHF
19/09/2019	CHF 28.25	CHF
19/12/2019	CHF 28.25	CHF
19/03/2020	CHF 28.25	CHF
22/06/2020	CHF 28.25	CHF

Market expectation of the Investor

Underlyings trade sideways to slightly higher.
The Barrier Event will not occur.

Product description

This Product offers the Investor a Coupon Rate regardless of the performance of the Underlyings during lifetime whilst combined with a conditional downside protection. If no Barrier Event has occurred, the Investor will receive the Denomination on the Redemption Date. If a Barrier Event has occurred but all Underlyings close above their Initial Fixing Level at the Final Fixing Date, the Investor will still 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".

The Issuer has the right for Early Redemption, as further described in "Early Redemption" below.

* levels are expressed in percentage of the Initial Fixing Level
** will be determined on the Final Fixing Date

Subscription 08/03/2019 15/03/2019	Barrier Observation 15/03/2019 15/06/2020	Barrier Level Bayer (55.00%)	Barrier Level Illumina (55.00%)	Barrier Level Lonza (55.00%)	Observation Date 16/09/2019	Observation Date 16/12/2019
Observation Date 16/03/2020	Final Fixing Date 15/06/2020	Redemption Date 22/06/2020				

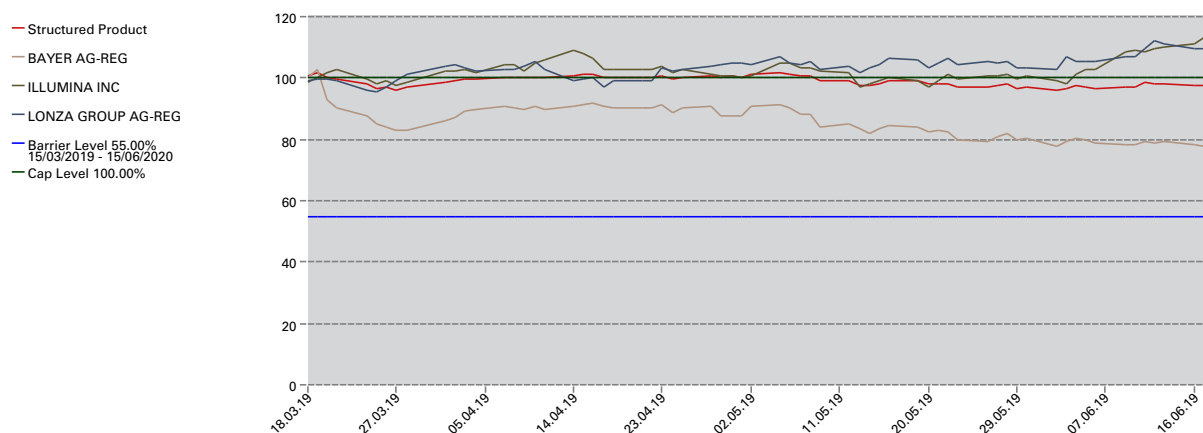
UNDERLYING

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (55.00%)*	Strike Level (100.00%)*	Conversion Ratio
BAYER AG-REG	Xetra	BAYN GY	EUR 67.75	EUR 37.26	EUR 67.75	TBA**
ILLUMINA INC	NASDAQ	ILMN UQ	USD 309.84	USD 170.41	USD 309.84	TBA**
LONZA GROUP AG-REG	SIX Swiss Exchange AG	LONN SW	CHF 300.00	CHF 165.00	CHF 300.00	3.3333

PERFORMANCE

	Last price	Week to date	Month to date	Year to date	Since inception	Distance from Barrier	Probability of a Barrier hit
Structured Product	96.17%	-1.61%	-1.05%	-3.83%	-3.83%		25%
BAYER AG-REG	EUR 54.07	2.31%	-0.42%	-20.19%	-20.19%	31.09%	22%
ILLUMINA INC	USD 347.85	1.12%	11.78%	12.27%	12.27%	51.01%	7%
LONZA GROUP AG-REG	CHF 335.00	1.79%	8.06%	11.67%	11.67%	50.75%	4%

Performance over time



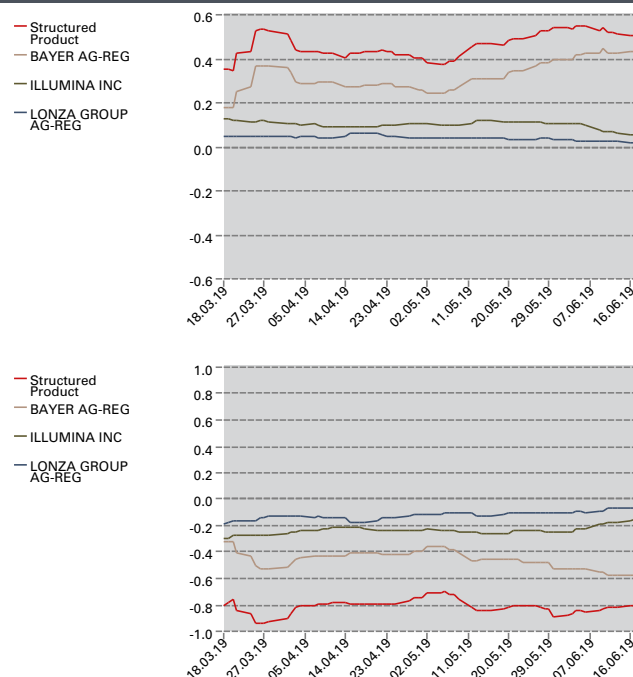
SENSITIVITY

	Delta
Structured Product	0.50
BAYER AG-REG	0.43
ILLUMINA INC	0.05
LONZA GROUP AG-REG	0.02

Delta is the rate of change of the price of a derivative with respect to the price of the underlying asset. If the Delta of the Underlying is 0.1, a 1% move in the Underlying means that the price of the Structured Product will change by 0.1%.

	Vega
Structured Product	-0.81
BAYER AG-REG	-0.58
ILLUMINA INC	-0.16
LONZA GROUP AG-REG	-0.07

Vega is the rate of change of the price of a derivative with respect to the implied volatility of an Underlying. If the Vega of the Underlying is 0.1, a 1% move in the implied volatility of the Underlying means that the price of the Structured Product will change by 0.1%.



PRODUCT DOCUMENTATION

The Indicative Termsheet includes the information required for a preliminary simplified prospectus pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Termsheet, which will be available no later than on the Issue Date, as well as the Final Termsheet include the information required for a definitive simplified prospectus pursuant to Article 5 CISA. The Termsheet contains a summary of information of the Product and is for information purposes only. **Only the Final Termsheet together with the Issuance and Offering Programme of the relevant Issuer valid as per the Initial Fixing Date containing all further relevant terms and conditions, as such is amended from time to time (the "Programme"), shall form the entire and legally binding documentation for this Product ("Product Documentation"),** and accordingly the Final Termsheet should always be read together with the Programme. Definitions used in the Final Termsheet, but not defined therein, shall have the

meaning given to them in the Programme. **Even though translation into other languages might be available, it is only the Final Termsheet and Programme in English which are legally binding.**

Please refer to the Termsheet in connection with the Programme for any information concerning risks aligned with this product.

Insofar as this publication contains information relating to a Packaged Retail and Insurance-based Investment Product (PRIIP), a Key Information Document in accordance with Regulation (EU) No 1286/2014 (PRIIPs Regulation) is available and can be obtained from www.priipkidportal.com.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at Europaallee 39, 8004 Zurich (Switzerland), via telephone (+41-(0)58-800 1000*), fax (+41-(0)58-800 1010) or via 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.

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