

Termsheet

11.40% p.a. Barrier Reverse Convertible on WTI Crude Oil

Continuous Barrier Observation | Callable

Final Fixing Date 27/05/2026; issued in USD; listed on BX Swiss

ISIN CH1438101557 | Swiss Security Number 143810155 | BX Symbol LTADGN

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 Underlying during lifetime whilst combined with a conditional downside protection. On the Redemption Date the Investor will receive a Cash Settlement equal to the Denomination unless a Barrier Event has occurred. If a Barrier Event has occurred, the redemption of the Product will depend on the value of the Underlying, as described in section "Redemption".

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

UNDERLYING

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (65.00%)*	Strike Level (100.00%)*
WTI Crude Oil Generic Front Month Futures Contract	NYMEX	CL1 Comdty	USD 60.8900	USD 39.5785	USD 60.8900

Further details for Underlying(s)/Underlying Component(s) are stated in the section: Detailed Underlying Fixing Description

PRODUCT DETAILS

Swiss Security Number	143810155
ISIN	CH1438101557
BX Symbol	LTADGN
Issue Price	100.00%
Issue Size	USD 10'000'000 (can be increased at any time)
Denomination	USD 1'000
Settlement Currency	USD
Coupon Rate	11.40% p.a. The Coupon Rate is split in two components for Swiss taxation purposes: Interest Component 4.14% p.a. Option Premium Component 7.26% p.a.
Coupon Amount(s) and Coupon Payment Date(s)	In case no Early Redemption has occurred, the following applies: 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. USD 28.50 paid on 04/09/2025 USD 28.50 paid on 05/12/2025 USD 28.50 paid on 06/03/2026 USD 28.50 paid on 29/05/2026

DATES

Subscription Start Date	19/05/2025
Subscription End Date	27/05/2025 14:00 CEST
Initial Fixing Date	27/05/2025

* levels are expressed in percentage of the Initial Fixing Level

Issue Date	29/05/2025
First Exchange Trading Date	29/05/2025 (anticipated)
Last Trading Day/Time	27/05/2026 / Exchange market close
Final Fixing Date	27/05/2026 (subject to Market Disruption Event provisions)
Redemption Date	29/05/2026 (subject to Settlement Disruption Event provisions)

Early Redemption Observation and Early Redemption Dates	Early Redemption Observation Date		Early Redemption Date	
	1	28/11/2025	05/12/2025	
	2	27/02/2026	06/03/2026	

If any of the above-mentioned Early Redemption Observation Dates is not a Scheduled Trading Day for an Underlying, the next following Scheduled Trading Day for all Underlyings shall be the respective Early Redemption Observation Date. If any of the above-mentioned Early Redemption Dates is not a Business Day, the next following Business Day will apply.

REDEMPTION

In case no Early Redemption has occurred, the following applies: 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:

Scenario 1	If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination
Scenario 2	<p>If a Barrier Event has occurred and</p> <p>a. If the Final Fixing Level is below the Strike Level, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula: Denomination × Final Fixing Level / Initial Fixing Level</p> <p>b. If the Final Fixing Level is at or above the Strike Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination</p>

Initial Fixing Level	The price of the Underlying on the Initial Fixing Date, as reasonably determined by the Calculation Agent and described in the section Detailed Underlying Fixing Description, herein.
Final Fixing Level	The price of the Underlying on the Final Fixing Date, as reasonably determined by the Calculation Agent and described in the section Detailed Underlying Fixing Description, herein.
Barrier Event	A Barrier Event shall be deemed to occur if at any time on any Exchange Business Day during the Barrier Observation Period the level of the Underlying's price has been traded at or below the Barrier Level, as reasonably determined by the Calculation Agent.
Early Redemption	<p>On each Early Redemption Observation Date, the Issuer has the right, but not the obligation to call all Products for Early Redemption on the respective Early Redemption Date.</p> <p>On the respective Early Redemption Date the Investor will receive a Cash Settlement in the Settlement Currency equal to the Denomination, plus the Coupon Amount for the respective Coupon Payment Date. No further payments will be made thereafter.</p>
Barrier Observation Period	27/05/2025 - 27/05/2026

GENERAL INFORMATION

Issuer	Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey (Rating: Fitch BBB with negative outlook, JCR 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	Up to 1.00% (incl. VAT, if any. Reference is made to section "Remunerations to Third Parties" herein and to the General Terms and Conditions of the Programme.)
Listing/Exchange	BX Swiss AG; traded on BX Swiss Exchange – deriBX 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.
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.leonteq.com , Refinitiv [BX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
Quoting Type	Secondary market prices are quoted dirty; accrued interest is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Coupon Day Count Convention	30/360; Unadjusted; Accruing during each coupon period (including start and excluding end date).
Settlement Type(s)	Cash Settlement
Minimum Investment	USD 1'000
Minimum Trading Lot	USD 1'000
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Switzerland

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 SWITZERLAND

Swiss Federal Stamp Duty Secondary market transactions are not subject to Swiss stamp duty.

Swiss Federal Income Tax (for private investors with tax domicile in Switzerland) 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. 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.

Swiss Withholding Tax The Product is not subject to Swiss withholding tax.

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 ("Base Prospectus") as per article 45 FinSA approved by SIX Exchange Regulation AG ("SIX Exchange Regulation") in its capacity as Swiss Prospectus Office. Only 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 18 June 2024 containing all further relevant terms and conditions, shall form the entire and legally binding documentation for this Product ("Product Documentation"). 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.

The Products may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (Privatkundinnen und -kunden) in the meaning of the FinSA ("Retail Clients") in accordance with the FinSA.

A Swiss key information document / key information document in accordance with Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") has been prepared in relation to the Products and may be obtained, free of charge, upon request from the Lead Manager (see the contact details below).

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme. In addition, any changes with regard to the terms and conditions of this Product will be published on www.leonteq.com under the section "Products" 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 Issuing Parties will be published under the section "About Leonteq" on www.leonteq.com and/or on the web page of the respective Issuing Party.

Insofar as this publication contains information relating to a Packaged Retail and Insurance-based Investment Product (PRIIP), a Key Information Document in accordance with the PRIIPs Regulation is available and can be obtained from www.priipkidportal.com. Other regulatory documents including the Target Market Assessment are also available, or can be requested, from the same portal.

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 58 800 1111*), 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.

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 is capital protected, 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 the 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

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.

DETAILED UNDERLYING FIXING DESCRIPTION

For the avoidance of doubt, Underlyings quoting in cents and in US Dollar will be quoted in US Dollar terms.

Underlying Definitions

Futures Contract

Specific Futures Contract with redemption as specified in its name.

Generic Front Month Futures Contract

Generic Front Month-Futures Contract refers to the next expiring futures contract in the List of Eligible Futures Contracts as described herein, whereby each contract is substituted after the expiration date of the underlying delivery month's option contract. The Bloomberg ticker for the Generic Front Month-Futures Contract may refer to different underlying contracts depending on an individual user's setting.

Fixing Definitions

Future Contracts and Generic Front Month Futures Contracts	Official settlement price of the respective Underlying Component at the relevant Fixing Date at the Related Exchange, as determined by the Calculation Agent.	
Cash Price for Base Metals	For Aluminum (cash price), Copper (cash price), Lead (cash price), Nickel (cash price), Zinc (cash price); Valuation of the respective Underlying at the relevant Fixing date at the Related Exchange, as determined by the Calculation Agent.	
Spot Price for Precious Metals	Fixing price of the respective Underlying at the relevant fixing date at the related Fixing Source, as determined by the Calculation Agent. The price is stated in USD per one Troy ounce of the respective Underlying.	
	Underlying	Fixing Source (Price Source)
	GOLDS Comdty	LBMA Gold Price PM / USD
	SILV Comdty	LBMA Silver Price / USD
	PLAT Comdty	LBMA Platinum Price PM / USD
	PALL Comdty	LBMA Palladium Price PM / USD
Underlyings other than the above	Official close of the respective Underlying on the relevant Fixing Date as calculated and published by the Related Exchange or, as the case may be, by the respective Index Sponsor and as determined by the Calculation Agent.	

List of Eligible Futures Contracts

Reference Exchange	Commodity	Bloomberg Ticker	Unit	Futures Contracts
CBOT	Chicago Wheat	W 1 Comdty	bushel	H K N U Z
KBT	Kansas City Wheat	KW1 Comdty	bushel	H K N U Z
CBOT	Corn	C 1 Comdty	bushel	H K N U Z
CBOT	Soybeans	S 1 Comdty	bushel	F H K N Q U X
ICE	Coffee	KC1 Comdty	pounds	H K N U Z
ICE	Sugar #11	SB1 Comdty	pounds	H K N V
ICE	Cocoa	CC1 Comdty	metric tons	H K N U Z
ICE	Cotton #2	CT1 Comdty	pounds	H K N V Z
ICE	Orange Juice	JO1 Comdty	pounds	F H K N U X
CME	Milk Class III	DA1 Comdty	pounds	F G H J K M N Q U V X Z
CME	Lean Hogs	LH1 Comdty	pounds	G J K M N Q V Z
CME	Live Cattle	LC1 Comdty	pounds	G J M Q V Z
CME	Feeder Cattle	FC1 Comdty	pounds	F H J K Q U V X
NYMEX	WTI Crude Oil	CL1 Comdty	barrels	F G H J K M N Q U V X Z
NYMEX	Heating Oil	HO1 Comdty	gallons	F G H J K M N Q U V X Z
NYMEX	RBOB Gasoline	XB1 Comdty	gallons	F G H J K M N Q U V X Z
ICE	Brent Crude Oil	CO1 Comdty	barrels	F G H J K M N Q U V X Z
ICE	Gasoil	QS1 Comdty	metric tons	F G H J K M N Q U V X Z
NYMEX	Natural Gas	NG1 Comdty	million British thermal units	F G H J K M N Q U V X Z
LME	Aluminum*	LA1 Comdty	metric tons	F G H J K M N Q U V X Z
LME	Copper*	LP1 Comdty	metric tons	F G H J K M N Q U V X Z
COMEX	Copper*	HG1 Comdty	pounds	H K N U Z
LME	Lead*	LL1 Comdty	metric tons	F G H J K M N Q U V X Z
LME	Nickel*	LN1 Comdty	metric tons	F G H J K M N Q U V X Z
LME	Tin*	LT1 Comdty	metric tons	F G H J K M N Q U V X Z
LME	Zinc*	LX1 Comdty	metric tons	F G H J K M N Q U V X Z
COMEX	Gold*	GC1 Comdty	troy ounces	G J M Q V Z
COMEX	Silver*	SI1 Comdty	troy ounces	H K N U Z
NYMEX	Platinum*	PL1 Comdty	troy ounces	F J N V
NYMEX	Palladium*	PA1 Comdty	troy ounces	H M U Z
CBOE	SPX Volatility Index	UX1 Index	Index points	F G H J K M N Q U V X Z
EUREX	VSTOXX	FVS1 Index	Index points	F G H J K M N Q U V X Z
ICE Endex	Carbon Emissions	MO1 Comdty	metric tons	Z

* For Base and Precious Metals, the above table will only apply if the Underlying is defined as a Generic Front Month Futures Contract under "Underlying".

Table of monthly Futures Contract Codes

Code	Month
F	January
G	February
H	March
J	April
K	May
M	June
N	July
Q	August
U	September
V	October
X	November
Z	December

SELLING RESTRICTIONS

No action has been or will be taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction, where such action for that purpose is required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuing Parties or the Lead Manager. Possible limitations resulting from legal restrictions with regard to cross-border communication and cross-border business concerning the Products and related information remain reserved.

Most important jurisdictions where the Products may not be publicly distributed are EEA, UK, Hong Kong and Singapore.

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 published in the Programme which is available on www.leonteq.com and can be ordered free of charge from the Lead Manager.