

## Mini-Future Certificate on Long/Short Strategy COMEX Silver vs. COMEX Gold Rolling

Final Fixing Date 16/07/2021; issued in USD; Not listed  
ISIN CH0522710927 | Swiss Security Number 52271092

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of the relevant Programme. Investing in this product may put Investor's capital at risk. Investor may lose some or all of its investment.

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

This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to art. 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.

In addition, investors are subject to the credit risk of the Issuer.

This Product may be distributed or offered in or from Switzerland only to professional clients within the meaning of article 4 et seq. of the Financial Services Act (FinSA), as amended from time to time, and only marketing efforts commonly deployed for the market with such a selected investors' universe may be used.

This document is not a prospectus within the meaning of article 1156 of the Swiss Code of Obligations (CO) or article 40 et seqq. of the FinSA.

### I. PRODUCT DESCRIPTION

#### Product Description

The Leverage Certificate on Long/Short Strategy offers the Investor the possibility to participate in the upside performance of the Long Underlying versus the Short Underlying. At the Redemption Date the Investor will receive a Cash Settlement in the Settlement Currency. If the Stop Loss Event, as defined below, has occurred, the Product expires immediately and is redeemed in accordance with "Redemption" below.

On each Adjustment Date, the Long Underlying, the Short Underlying and the Initial Strategy Level are adjusted to reflect the latest front-month futures contract, as further described in section "Adjustment Event".

#### The Terms and Conditions of this Product have been adjusted.

#### UNDERLYING

Long/Short Strategy	Initial Strategy Level	Strike Level	Stop Loss Level	
Initial Strategy Level + Performance Long Underlying – Performance Short Underlying	101.0915	77.2000%	88.2500%	
Long/Short Underlying Description	Long / Short	Bloomberg Ticker	Related Exchange	Initial Fixing Level
COMEX Silver Dec20 Future	Long Underlying	SIZ0 Comdty	COMEX	USD 19.695
COMEX Gold Dec20 Future	Short Underlying	GCZ0 Comdty	COMEX	USD 1804.400

#### PRODUCT DETAILS

<b>Swiss Security Number</b>	<b>52271092</b>
<b>ISIN</b>	<b>CH0522710927</b>
<b>Issue Price</b>	USD 25.00
<b>Issue Size</b>	10'000 Certificate(s) (can be increased at any time)
<b>Settlement Currency</b>	USD
<b>Initial Value of the Certificate</b>	USD 100
<b>Certificate Type</b>	Long/Short
<b>Product Adjustments</b>	The Long Underlying, the Short Underlying and the Initial Strategy Level will be adjusted periodically to reflect the latest front-month futures contract as further described in section "Adjustment Event".
<b>Adjustment Dates</b>	On the Monday prior to each Prompt Date to (and including) the Final Fixing Date. If such an Adjustment Date is not an Exchange Business Day, the next following Exchange Business Day will be the respective Adjustment Date.
<b>Prompt Date</b>	Last trade date of the current Underlying (as per the futures contract definition).

\* levels are expressed in percentage of the Initial Fixing Level

Initial Fixing Date	Final Fixing Date	Redemption Date				
16/07/2021	16/07/2021	30/07/2021				

## DATES

<b>Initial Fixing Date</b>	16/07/2020
<b>Issue Date</b>	30/07/2020
<b>Last Trading Day</b>	16/07/2021
<b>Final Fixing Date</b>	16/07/2021 (subject to Market Disruption Event provisions)
<b>Redemption Date</b>	30/07/2021 (subject to Settlement Disruption Event provisions)

## REDEMPTION

Unless a Stop Loss Event, as defined below, has occurred, the Investor is entitled to receive from the Issuer on the Redemption Date per Product a Cash Settlement in the Settlement Currency, according to the following formula, as reasonably determined by the Calculation Agent:

Initial Value of the Certificate x (Final Strategy Level – Strike Level (in %))

<b>Initial Fixing Level</b>	Official settlement price of the respective Underlying at the Initial Fixing Date on the Related Exchange as calculated and determined by the Calculation Agent.
<b>Final Fixing Level</b>	Official settlement price of the respective Underlying at the Final Fixing Date on the Related Exchange as calculated and determined by the Calculation Agent.
<b>Final Strategy Level</b>	Initial Strategy Level + Performance Long Underlying on the Final Fixing Date - Performance Short Underlying on the Final Fixing Date  where:  Performance Long Underlying on the Final Fixing Date: Final Fixing Level of Long Underlying / Initial Fixing Level of Long Underlying - 1  Performance Short Underlying on the Final Fixing Date: Final Fixing Level of Short Underlying / Initial Fixing Level of Short Underlying - 1
<b>Performance Long Underlying</b>	Level of Long Underlying / Initial Fixing Level of Long Underlying - 1
<b>Performance Short Underlying</b>	Level of Short Underlying / Initial Fixing Level of Short Underlying - 1
<b>Stop Loss Event</b>	A Stop Loss Event has occurred, if during the Observation Period the value of the Long/Short Strategy has decreased at or below the Stop Loss Level, as reasonably determined by the Calculation Agent. The Product will be automatically redeemed 5 Business Days after the Stop Loss Event has occurred. The Investor will receive on the relevant Redemption Date a Cash Settlement which equals the Unwind Liquidation Price. No further payments will be made.
<b>Issuer's Termination Right</b>	The Issuer may call all Certificates for Early Redemption with a 10 Business Days notice (the "Termination Notice") at any time by announcement of the exercise of its Termination Right (the "Termination Announcement") on the Paying Agent's website, notifying the Final Fixing Date and the respective Redemption Date. The Issuer may exercise the Issuer's Termination Right in case of (but not limited to) a Disruption Event or an Extraordinary Event.
<b>Unwind Liquidation Price</b>	A value of the Underlying within three hours during the Underlying components' Price trading hours on the Related Exchange after the Stop Loss Event has occurred, as reasonably determined by the Calculation Agent. If a Stop Loss Event occurs less than three hours before the end of an Exchange Business Day, the period is then extended to the first two trading hours of next Exchange Business Day.
<b>Observation Period</b>	16/07/2020-16/07/2021

## ADJUSTMENT EVENT

On each Adjustment Date the Calculation Agent will make the following adjustments:

<b>Underlying</b>	The current Long Underlying and Short Underlying will be substituted by the next available front-month futures contract with Prompt Date during the third week of the month of the current expiring Underlying.
<b>Initial Strategy Level</b>	Means the adjusted Strategy Level based on the execution level or a combination of execution levels for entering in the new Long Underlying on the Adjustment Date and as determined by the Calculation Agent.
<b>Observation Period</b>	From (and including) the current Adjustment Date (immediately after the Issuer has implemented the new hedge position) to (and including) the next available Adjustment Date (immediately prior to the Issuer having implemented the new hedge position) or the Final Fixing Date, as the case may be.

## GENERAL INFORMATION

<b>Issuer</b>	Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey (Rating: Fitch BBB- with stable outlook, JCR BBB+ with stable outlook, Supervisory Authority: FINMA / GFSC)
<b>Lead Manager</b>	Leonteq Securities AG, Zurich, Switzerland
<b>Calculation Agent</b>	Leonteq Securities AG, Zurich, Switzerland
<b>Paying Agent</b>	Leonteq Securities AG, Zurich, Switzerland
<b>Distribution Fees</b>	Substantial Fees (incl. VAT, if any. Reference is made to section "Remunerations to Third Parties" herein and to the General Terms and Conditions of the Programme.)
<b>Listing/Exchange</b>	Not listed
<b>Secondary Market</b>	Daily price indications will be available from 09:15 - 17:15 CET on <a href="http://www.leonteq.com">www.leonteq.com</a> , Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
<b>Resale</b>	Products may only be sold to a third party with the prior consent of the Lead Manager and only in form of a private placement. Thus, Investors must contact the Lead Manager before they resell the Products.

<b>Quotation Type</b>	Secondary market prices are quoted in the Settlement Currency, per Product.
<b>Settlement Type(s)</b>	Cash Settlement
<b>Minimum Investment</b>	1 Certificate(s)
<b>Minimum Trading Lot</b>	1 Certificate(s)
<b>Selling Restrictions</b>	<p>This Product may be distributed or offered in or from Switzerland only to professional clients within the meaning of article 4 et seq. of the Financial Services Act (FinSA), as amended from time to time, and only marketing efforts commonly deployed for the market with such a selected investors' universe may be used. 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.</p> <p>Most important jurisdictions where the Products may not be publicly distributed are EEA, UK, Hong Kong and Singapore.</p> <p>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 <a href="http://www.leonteq.com">www.leonteq.com</a> and can be ordered free of charge from the Lead Manager.</p>
<b>Clearing</b>	SIX SIS Ltd, Euroclear, Clearstream
<b>Depository</b>	SIX SIS Ltd
<b>Public Offering only in</b>	N/A
<b>Form</b>	Uncertificated Security / Book-entry
<b>Governing Law / Jurisdiction</b>	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

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.**

This document is a termsheet prepared in view of the issuance of the products and is not a prospectus within the meaning of article 40 et seqq. of the Financial Services Act (FinSA), a private placement documentation, a key information document according to article 60 of the FinSA or any equivalent document under the FinSA or a simplified prospectus in the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). The information contained in this document is not complete and is subject to completion and amendment. This document has not been 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, products in any jurisdiction where such offer or sale is not permitted.

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme.

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](mailto: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.

## II. PROSPECTS FOR PROFIT AND LOSS

This product falls within the category "Leverage Products". The profit which an Investor could realize at redemption is unlimited (except for bearish products) and leveraged which means that the Investor could receive an amount considerably higher than originally invested (excluding any transaction or other costs).

On the downside, especially if the product has forfeited any contingent capital protection (like e.g. a barrier, strike), the Investor could be exposed to the development of the Underlying(s) with a leverage. This leverage leads to a considerably higher loss compared to a direct investment and might lead (even if a stop loss event has occurred) to a partial or even a total loss of the investment.

It is also possible that the product expires worthless if the Investor's market expectations do not materialize.

Please refer to the sections "Product Description" and "Redemption" for more detailed information on the characteristics of this Product.

## III. SIGNIFICANT RISKS

#### RISK FACTORS RELATING TO THE PRODUCT

The downside risk of this product is leveraged; the Investor could lose the total capital invested, if the Stop Loss Event occurs.

## ADDITIONAL RISK FACTORS

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.

Investors whose usual currency is not the currency in which the Product is redeemed should be aware of their possible currency risk.

The value of the Product may not correlate with the value of the Underlying(s).

### Market Risks

The general market performance of securities is dependent, in particular, on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the Product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the Products. Such occurrences can have an effect on the time of redemption and/or on the value of the Products.

### No dividend payment

This Product does not confer any claim to receive rights and/or payments of the underlying, such as dividend payments, unless explicitly stated herein, and therefore, without prejudice to any coupon or dividend payments provided for in this Termsheet, does not yield any current income. This means that potential losses in value of the Product cannot be compensated by other income.

### Credit Risk of Issuing Parties

Investors bear the credit risk of the Issuing Parties of the Product. The Products constitute unsubordinated and unsecured obligations of the relevant Issuing Party and rank pari passu with each and all other current and future unsubordinated and unsecured obligations of the relevant Issuing Party. The insolvency of an Issuing Party may lead to a partial or total loss of the invested capital.

### Secondary Market

The Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis (if specified in the section "General Information"). However, the Issuer and/or the Lead Manager, as applicable, make no firm commitment to provide liquidity by means of bid and offer prices for the Products, and assume no legal obligation to quote any such prices or with respect to the level or determination of such prices in special market situations, where the Issuer and/or the Lead Manager is/are unable to enter into hedging transactions, or where such transactions are very difficult to enter into and the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer and/or the Lead Manager.

### Illiquidity Risk

One or, if applicable, more of the Underlyings might be or become illiquid over the life time 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 regulated by the Guernsey Financial Services Commission ("GFSC").

### 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 trailer 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.

## 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

GOLDS Comdty  
SILV Comdty  
PLAT Comdty  
PALL Comdty

#### Fixing Source (Price Source)

LBMA Gold Price PM / USD  
LBMA Silver Price / USD  
LBMA Platinum Price PM / USD  
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**

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

\* 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

**ROLL EVENT ADJUSTMENTS**

Roll Date	Name	Bloomberg Ticker	Initial Strategy Level
Initial Fixing Date	COMEX Silver Sep20 Future	SIU0 COMDTY	n/a
Initial Fixing Date	COMEX Gold Aug20 Future	GCG0 COMDTY	n/a
Initial Fixing Date	Initial Strategy Level	n/a	100.00%
28/07/2020	COMEX Gold Oct20 Future	GCV0 COMDTY	n/a
28/07/2020	Initial Strategy Level	n/a	100.6373%
26/08/2020	COMEX Silver Dec20 Future	SIZ0 COMDTY	n/a
26/08/2020	Initial Strategy Level	n/a	100.6373%
24/09/2020	COMEX Gold Dec20 Future	GCZ0 COMDTY	n/a
24/09/2020	Initial Strategy Level	n/a	101.0915%
24/11/2020	COMEX Silver Mar21 Future	SIH1 COMDTY	n/a
24/11/2020	COMEX Gold Feb21 Future	GCG1 COMDTY	n/a
24/11/2020	Initial Strategy Level	n/a	TBA%

**24/11/2020 - Roll Event**

Mini-Future Certificate on Long/Short Strategy COMEX Silver vs. COMEX Gold  
Rolling  
ISIN: CH0522710927  
SIX Symbol:

Effective Date: 24/11/2020  
Underlying: COMEX Gold Futures Contract Dec20

The current Underlying has been substituted by the next available front-month futures contract.  
GCZ0 Comdty has been rolled into GCG1 Comdty.

The Terms and Conditions have been adjusted as follows:

Initial Strategy Level new: 100.95 % (old: 101.0915%)

**24/11/2020 - Roll Event**

Mini-Future Certificate on Long/Short Strategy COMEX Silver vs. COMEX Gold  
Rolling  
ISIN: CH0522710927  
SIX Symbol:

Effective Date: 24/11/2020  
Underlying: COMEX Silver Futures Contract Dec20

The current Underlying has been substituted by the next available front-month futures contract.  
SIZ0 Comdty has been rolled into SIH1 Comdty.

The Terms and Conditions have been adjusted as follows:

Initial Strategy Level new: 100.95 % (old: 101.0915%)

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