

Termsheet

4.24% p.a. Multi Barrier Reverse Convertible on EURO STOXX 50® Index, S&P 500®, Swiss Market Index®

Multi Barrier Observation at maturity only | Autocallable | Quanto CHF

Final Fixing Date 05/05/2028; issued in CHF; listed on SIX Swiss Exchange

ISIN CH1550428010 | Swiss Security Number 155042801 | SIX Symbol AGJPTQ

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.

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Product Description

This Product offers the Investor a Coupon Rate regardless of the performance of the Underlying during the lifetime. If no Barrier Event has occurred, the Investor will receive the Denomination on the Redemption Date. If a Barrier Event has occurred, the redemption of the Product will depend on the value of the Underlying, as described in section "Redemption".

In addition, the Product can be early redeemed if the relevant conditions are met on any of the Autocall Observation Dates.

UNDERLYING

Underlying	Index Sponsor	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (65.00%)*	Strike Level (100.00%)*	Autocall Trigger Level (100.00%)*
EURO STOXX 50® Index	STOXX Limited	SX5E	EUR 5869.6300	EUR 3815.2595	EUR 5869.6300	EUR 5869.6300
S&P 500®	S&P Dow Jones Indices LLC	SPX	USD 7259.2200	USD 4718.4930	USD 7259.2200	USD 7259.2200
Swiss Market Index®	SIX Swiss Exchange AG	SMI	CHF 13052.1700	CHF 8483.9105	CHF 13052.1700	CHF 13052.1700

PRODUCT DETAILS

Swiss Security Number	155042801
ISIN	CH1550428010
SIX Symbol	AGJPTQ
Issue Price	100.00%
Issue Size	CHF 10'000'000 (can be increased at any time)
Denomination	CHF 1'000
Settlement Currency	CHF
Currency Protection	Quanto CHF
Coupon Rate	4.24% p.a. The Coupon Rate is split in two components for Swiss taxation purposes: Interest Component 0.22% p.a. Option Premium Component 4.02% p.a.
Coupon Amount(s) and Coupon Payment Date(s)	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. CHF 10.61 paid on 12/08/2026 CHF 10.61 paid on 12/11/2026 CHF 10.61 paid on 12/02/2027 CHF 10.61 paid on 13/05/2027 CHF 10.61 paid on 12/08/2027

* levels are expressed in percentage of the Initial Fixing Level

CHF 10.61 paid on 12/11/2027
CHF 10.61 paid on 14/02/2028
CHF 10.61 paid on 12/05/2028

DATES

Initial Fixing Date	05/05/2026
Issue Date	12/05/2026
First Exchange Trading Date	12/05/2026 (anticipated)
Last Trading Day/Time	05/05/2028 / Exchange market close
Final Fixing Date	05/05/2028 (subject to Market Disruption Event provisions)
Redemption Date	12/05/2028 (subject to Settlement Disruption Event provisions)

Autocall Observation and Early Redemption Dates	Autocall Observation Date	Autocall Trigger Level^a	Early Redemption Date
	1 05/02/2027	100.00%	12/02/2027
	2 05/05/2027	100.00%	13/05/2027
	3 05/08/2027	100.00%	12/08/2027
	4 05/11/2027	100.00%	12/11/2027
	5 07/02/2028	100.00%	14/02/2028

^alevels are expressed in percentage of the Initial Fixing Level

If any of the above-mentioned Autocall Observation Dates is not a Scheduled Trading Day for an Underlying, the next following Scheduled Trading Day for all Underlyings shall be the respective Autocall 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 If a Barrier Event has occurred, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:
Denomination × Worst Performance

Initial Fixing Level	Official close of the respective Underlying on the Initial Fixing Date as calculated and published by the respective Index Sponsor and as determined by the Calculation Agent.
Final Fixing Level	Official close of the respective Underlying on the Final Fixing Date as calculated and published by the respective Index Sponsor and as determined by the Calculation Agent.
Worst Performance	For each Underlying the performance is calculated by dividing its Final Fixing Level by the respective Initial Fixing Level. The Worst Performance corresponds to the lowest of all so calculated values, as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if at least one of the Underlyings' Final Fixing Levels is at or below the respective Barrier Level, as reasonably determined by the Calculation Agent.
Early Redemption	Provided that on one of the pre-defined Autocall Observation Dates the official close of all Underlyings is above their Autocall Trigger Level, an Early Redemption will occur and the Product will expire immediately. The Investor will receive on the relevant Early Redemption Date a Cash Settlement which equals the Denomination, plus the Coupon Amount for the respective Coupon Payment Date. No further payments will be made.

GENERAL INFORMATION

Issuer	Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey (Rating: Fitch 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 0.50% p.a. (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	SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products 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	The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term of the Product, but do not assume any obligation to do so. Indicative daily prices of this Product are available at www.leonteq.com , Refinitiv [ISIN]=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	CHF 1'000
Minimum Trading Lot	CHF 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 For Swiss stamp duty purpose, the Product is treated as analogous to a bond. Therefore, secondary market transactions are in principle subject to Swiss stamp duty (TK22).

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 as per article 45 FinSA, which has been approved by SIX Exchange Regulation AG ("**SIX Exchange Regulation**") in its capacity as Swiss Prospectus Office. Only the relevant final terms (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 17 June 2025, as supplemented from time to time (the "**Base Prospectus**") shall form the entire and legally binding documentation for the Products (the "**Product Documentation**"), and the Final Terms, together with the applicable terms and conditions for the relevant Product, ("**Conditions**"). 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.

Notices to Investors in connection with the Products shall be validly given in accordance with the Conditions. Notices to investors relating to the Issuer or the Guarantor (if any) will be published on www.leonteq.com and/or on the web page of the Guarantor (if any), respectively.

To the extent required under the applicable regulations, a key information document in accordance with Regulation (EU) No 1286/2014 (the "**PRIIPs KID**") or a key information document in accordance with FinSA (the "**FinSA KID**") has been prepared in relation to the Products. The PRIIPs KID can be obtained in electronic form on www.priipkidportal.com or upon request and free of charge from the Lead Manager. The FinSA KID can be obtained upon request and free of charge from the Lead Manager. Other regulatory documents, including the target market assessment, are also available, or can be requested, from the same source.

During the whole term of the Products, the Product Documentation can be ordered free of charge from the Lead Manager Leonteq Securities AG, Europaallee 39, CH-8004 Zurich (Switzerland), by phone (+41 58 800 1111)*, fax (+41 (0)58 800 10 10) or by 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 provides for full repayment of capital, 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

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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

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ESG

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