

Termsheet as of 14/05/2019

Public Offering only in: CZ
Yield-Enhancement Products
SSPA Product Type: 1260

Express Certificate on Bayer

Barrier Observation at maturity only | Autocallable | 14.00% Conditional Coupon Amount | Quanto CZK

Final Fixing Date 10/08/2020; issued in CZK; listed on Börse Frankfurt Zertifikate AG (Open Market)

ISIN CH0470806867 | Swiss Security Number 47080686 | WKN A2UR04

This document does not constitute a prospectus within the meaning of the Directive 2010/73/EU of the European Parliament and of the Council amending the Directive 2003/71/EC of the European Parliament and Council. It is provided for information purposes only and is subject to change due to market conditions at any time without previous notice.

Investors should read the section "Significant Risks" below as well as the information on risks contained in the Product Documentation.

For investors in Switzerland: 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 document is not a prospectus within the meaning of article 1156 of the Swiss Code of Obligations (CO).

I. PRODUCT DESCRIPTION

Market expectation of the Investor

Underlying trades sideways to slightly higher.

The Barrier Event will not occur.

Product description

This Product offers the Investor a periodic opportunity to receive a Conditional Coupon Amount. In addition, the Product can also be early redeemed if the relevant conditions are met on any of the pre-defined Autocall Observation Dates. If no Early Redemption and no Barrier Event have occurred, the Investor will receive on the Redemption Date a Cash Settlement equal to the Issue Price. If a Barrier Event has occurred, the redemption of the Product will depend on the value of the Underlying, as described in section "Redemption".

UNDERLYING

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (75.00%)*	Autocall Trigger Level (100.00%)*	Coupon Trigger Level (100.00%)*	Conversion Ratio
BAYER AG-REG	Xetra	BAYN GY	EUR 57.54	EUR 43.16	EUR 57.54	EUR 57.54	TBA**

PRODUCT DETAILS

Swiss Security Number	47080686
ISIN	CH0470806867
WKN	A2UR04
Issue Price	CZK 5'000.00
Issue Size	10'000 Certificate(s) (can be increased at any time)
Settlement Currency	CZK
Currency Protection	Quanto CZK
Bondfloor at issuance	97.29% (implied Yield p.a.: 2.22%)
Conditional Coupon Amount	14.00%
	<p>Provided that on the relevant Coupon Observation Date a Coupon Trigger Event has occurred, the Conditional Coupon Amount will be paid in the Settlement Currency on the respective Coupon Payment Date. Otherwise no Conditional Coupon Amount will be paid on the respective Coupon Payment Date. Following Business Day Convention applies.</p> <p>If an Early Redemption has occurred, the Investor will receive the Conditional Coupon Amount, if applicable, on the respective Coupon Payment Date. No further Conditional Coupon Amounts will be paid thereafter.</p> <p>The Conditional Coupon Amount is calculated by the Calculation Agent according to the following formula:</p> <p>Issue Price × 14.00%</p>

* levels are expressed in percentage of the Initial Fixing Level

** will be determined on the Final Fixing Date

Subscription 03/05/2019 - 10/05/2019	First Exchange Trading Date 17/05/2019	Barrier Observation 10/08/2020	Barrier Level Bayer (75.00%)	Observation Date 10/08/2020	Final Fixing Date 10/08/2020	Redemption Date 17/08/2020

DATES

Subscription Start Date	03/05/2019
Subscription End Date	10/05/2019 16:00 CEST
Initial Fixing Date	10/05/2019
Issue Date	17/05/2019
First Exchange Trading Date	17/05/2019 (anticipated)
Last Trading Day/Time	10/08/2020 / Exchange market close
Final Fixing Date	10/08/2020 (subject to adjustments in accordance with the Final Terms)
Redemption Date	17/08/2020 (subject to adjustments in accordance with the Final Terms)

Conditional Coupon Observation and Conditional Coupon Payment Dates	Coupon Observation Date	Coupon Trigger Level^a	Coupon Payment Date	Conditional Coupon Amount
1	10/08/2020*	100.00%	17/08/2020**	CZK 700.00

^alevels are expressed in percentage of the Initial Fixing Level
*the last Coupon Observation Date equals the Final Fixing Date
**the last Coupon Payment Date equals the Redemption Date

Autocall Observation and Early Redemption Dates	Autocall Observation Date	Autocall Trigger Level^a	Early Redemption Date
1	10/08/2020*	100.00%	17/08/2020**

^alevels are expressed in percentage of the Initial Fixing Level
*the last Autocall Observation Date equals the Final Fixing Date
**the last Early Redemption Date equals the Redemption Date

If any of the above-mentioned Autocall/Coupon Observation Dates is not an Exchange Business Day for an Underlying, the next following Exchange Business Day for that Underlying shall be the respective Autocall/Coupon Observation Date. If any of the above-mentioned Early Redemption or Coupon Payment Dates is not a Business Day, the next following Business Day will apply. For the avoidance of doubt, a Coupon Payment Date will never be later than the Early Redemption Date.

REDEMPTION

Provided that no Early Redemption has occurred on one of the previous Autocall Observation Dates, the Investor is entitled to receive the Conditional Coupon Amount(s) on the relevant Coupon Payment Date(s), subject to the Conditional Coupon Amount provisions.

Provided that no Early Redemption has occurred on one of the pre-defined Autocall Observation Dates, 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: Issue Price
Scenario 2	If a Barrier Event has occurred, the Investor will receive a round number (i.e. Conversion Ratio) of the Underlying per Product. Any potential fractional Conversion Ratio entitlements (Fraction of Underlyings) will be paid in cash based on the Final Fixing Level. Fractions of Underlyings will not be cumulated.

Initial Fixing Level	Official close of the Underlying on the Initial Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Final Fixing Level	Official close of the Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if the Underlying's Final Fixing Level is at or below the 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 the Underlying is above its 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 Issue Price. No further payments will be made.
Coupon Trigger Event	A Coupon Trigger Event shall be deemed to occur, if on any Coupon Observation Date the Underlying closes above its Coupon Trigger Level, as reasonably determined by the Calculation Agent.
Conversion Ratio	Issue Price divided by the Initial Fixing Level of the respective Underlying which is expressed as absolute value in the relevant Underlying currency and converted where necessary into the Settlement Currency using the FX Rate.
FX Rate	The foreign exchange rate to be used for the conversion of the relevant Underlying currency into the Settlement Currency which appears on the Bloomberg page "BFX" on the Final Fixing Date at 10 a.m. local time New York, respectively for Underlyings with the Related Exchange located in the Asia-Pacific region at 4 p.m. local time Hong Kong and as reasonably determined by the Calculation Agent.

GENERAL INFORMATION

Issuer	Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey (Rating: Fitch BBB- with positive 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	Significant Fees (as defined in the relevant Base Prospectus)

Listing/Exchange	Frankfurter Wertpapierbörse (Freiverkehr); traded on Börse Frankfurt Zertifikate AG (Open Market) Listing will be applied for.
Secondary Market	Daily price indications will be available from 09:00 - 17:30 CET on www.leonteq.com , Refinitiv [SIX 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 the Settlement Currency, per Product.
Settlement Type	Cash Settlement or Delivery of Underlying
Minimum Investment	1 Certificate(s)
Minimum Trading Lot	1 Certificate(s)
Selling Restrictions	The Product can only be offered publicly in the jurisdictions mentioned in the section "Public Offering" herein. No action has been 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 for such purpose special actions are 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. Selling and offering restrictions apply in particular in 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 can be found in the relevant Base Prospectus.
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Czech Republic
Form	Uncertificated Security / Book-entry
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). The possible Delivery of the Underlying may be subject to Swiss stamp duty.
Swiss Federal Income Tax (for private investors with tax domicile in Switzerland)	For tax purposes this Product is classified as transparent, where the majority of the return of the bond part is in the form of a discount or of one payment on the Redemption Date (IUP). Therefore, for private Investors with tax domicile in Switzerland holding the Product as part of their private property, the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or at redemption is subject to the Federal Direct Tax. The present value of the bond part at issue is the Bondfloor per unit. An Investor who buys the Product at issuance and holds it until Redemption is taxed on the difference between the Bondfloor at the Issue Date and the Bondfloor at the Redemption Date. However, any gain derived from the option is considered as capital gain and is therefore not subject to the Federal Direct Tax for such taxpayers. 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 the Swiss withholding tax.

On 1 January 2017, Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") with the EU and Australia, Jersey, Guernsey, Isle of Man, Iceland, Norway, Japan, Canada and South Korea. Switzerland is also negotiating the introduction of the AEOI with other countries. In this context, the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria was repealed.

The tax information 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.

Information with regards to bond floor taxation

Updated bondfloor information, if a bondfloor is applicable to the Product (according to "Product Details" and "Taxation Switzerland" herein), can be found on the following web page of the Swiss Federal Tax Administration (FTA): www.ictax.admin.ch. The Investor must be aware that for tax purposes the value of the bond floor is converted into Swiss Francs (CHF) at inception/purchase as well as at sale/redemption of the Product, in case the Product is denominated in another currency than CHF. Thus, the Investor is exposed to the foreign exchange risk with regard to the taxable income calculation and thus also the withholding tax calculation, if applicable. However, withholding tax on the bondfloor only applies if the Bondfloor at redemption (in %) is greater than the bondfloor at issuance (in %).

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. For investors in the EEA: A base prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") allows the public offer of the Product in certain member states. The BaFin has provided the competent authority of the relevant host member state with a certificate of approval attesting that the base prospectus has been drawn up in accordance with the Directive 2010/73/EU of the European parliament and of the council dated November 24, 2010 amending Directive 2003/71/EC of the European parliament and of the council dated November 3, 2003 concerning the base prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. This base prospectus thus benefits from a European passport enabling an offer to the public

of the Product in the relevant host member state. Potential investors should read the Base Prospectus, as supplemented from time to time and the final terms before subscribing the Product. This document contains a summary of information of the Product and is for information purposes only. Only the Final Terms together with the respective Base Prospectus, as supplemented from time to time, as well as a possible summary of the individual issue form the documentation of the Product (the "Product Documentation"); therefore the Final Terms should always be read together with the Base Prospectus as well as a possible summary of the individual issue.

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions. Notices to investors in Switzerland 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 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 is available in electronic form on the website indicated in the Final Terms and can be ordered free of charge at Leonteq Securities AG, 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.

II. PROSPECTS FOR PROFIT AND LOSS

This Product falls within the category "Yield Enhancement" which means that there is an upper limit to the profit an Investor can realize with this Product. At redemption the Investor could receive a maximum amount corresponding to the invested capital (excluding any transaction or other costs) plus any additional (guaranteed and/or conditional) payments such as coupon or participation payments, bonuses or others.

On the downside, especially if the Product has forfeited any contingent capital protection (like e.g. a barrier, strike), the Investor is exposed to the negative development of the Underlying(s). This might (even if a stop loss event has occurred) lead to a partial or even a total loss of the investment.

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 risk of loss related to this Product is similar to an investment in the Underlying. Therefore, the Investor could lose the total capital invested if the Underlying value falls to zero. In case of Delivery of Underlying the Investor's custody bank may charge a transaction fee.

ADDITIONAL RISK FACTORS

Prospective Investors should ensure that they 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 to sustain a total loss of the capital invested to purchase this Product. Prospective Investors shall consider the following important risk factors and also see the information on risks contained in the Product Documentation.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for the portfolio of the investor 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 respective Final Terms.

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, will, under normal market conditions, provide bid and offer prices for the Products on a regular basis. 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, 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 dealer 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). For open-end products such fees will be split linearly over ten years.

In addition, for certain services rendered by distribution partners and to increase quality and services relating to 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

The Termsheet should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

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.

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