The Base Prospectus (as defined below) expires on 20 June 2025. On or prior to this date, a succeeding base prospectus (the "**2025 Base Prospectus**") will be published on the website of the Luxembourg Stock Exchange (*www.LuxSE.com*) and on the website of Leonteq Securities, AG (*www.leonteq.com*). Thereafter, the offering of the Products will continue under the 2025 Base Prospectus. The terms and conditions (and form of final terms) from the Base Prospectus will be incorporated by reference into the 2025 Base Prospectus and will continue to apply to the Products.

**FINAL TERMS dated 20/05/2025**

**LEONTEQ SECURITIES AG**
(*incorporated in Switzerland*)
acting through its Guernsey branch (Leonteq Securities AG, Guernsey Branch)

**15'000 Yield Enhancement Products with European Barrier due 23/05/2028 under the European Issuance and Offering Programme (the "Certificates" or the "Products")**

**Issue Price: USD 1'000 per Certificate**

**ISIN: CH1438099991**

This document constitutes the final terms of the Products (the **"Final Terms"**) described herein for the purposes of Article 6(3) of the EU Prospectus Regulation and is prepared in connection with the European Issuance and Offering Programme (the **"Programme"**) established by Leonteq Securities AG which may also be acting through its Guernsey branch (Leonteq Securities AG, Guernsey Branch) or its Amsterdam branch (Leonteq Securities AG, Amsterdam Branch) (the **"Issuer"**). These Final Terms complete and should be read in conjunction with the Base Prospectus dated 21 June 2024 (the **"Base Prospectus"**), which constitutes a base prospectus for the purposes of the EU Prospectus Regulation. Full information on the Issuer and the offer of the Products is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the individual issue of the Products is annexed to these Final Terms.

The Products documented in these Final Terms may be considered structured products in Switzerland pursuant to Article 70 of the Swiss Financial Services Act (**"FinSA"**) and are not subject to supervision by the Swiss Financial Market Supervisory Authority (**"FINMA"**). None of the Products constitute a participation in a collective investment scheme within the meaning of the Collective Investment Schemes Act (**"CISA"**) and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors bear the credit risk of the Issuer.

The Base Prospectus, and any supplements thereto, are available for viewing at https://structuredproducts-ch.leonteq.com/services/prospectuses?language_id=1. Terms used herein shall have the

same meaning as in the General Conditions, the Payout Conditions and the applicable Underlying Specific Conditions (as may be amended and/or supplemented up to, and including, 23.05.2025) set forth in the Base Prospectus.

## PART A - OPERATIONAL INFORMATION

| | | |
|---|---|---|
| 1. | **Security Codes** | |
| | ISIN: | CH1438099991 |
| | Common Code: | Not Applicable |
| | WKN: | Not Applicable |
| | Swiss Security Number: | 143809999 |
| | Other Identifier: | Not Applicable |
| 2. | **Relevant Clearing System(s):** | SIX SIS Ltd, Euroclear, Clearstream |
| 3. | **Delivery:** | Delivery against payment |
| 4. | **Authorised Participant:** | Not Applicable |

## PART B – CONTRACTUAL TERMS

**Provisions relating to the Products**

| | | | |
|---|---|---|---|
| 5. | (a) | **Series:** | Not Applicable |
| | (b) | **Tranche:** | Not Applicable |
| 6. | **Settlement Currency:** | | US-dollar ("**USD**") |
| 7. | **Products:** | | Certificates |
| 8. | **Notes:** | | Not Applicable |
| 9. | **Certificates:** | | Applicable |
| | (a) | Number of Products: | 15’000 Certificate(s) |
| | | (i) Tranche: | Not Applicable |
| | | (ii) Series: | Not Applicable |
| | (b) | Minimum Tradable Lot: | 1 Certificate(s) |
| 10. | **Calculation Amount:** | | USD 1’000 |
| 11. | **Issue Price:** | | USD 1’000<br>(no distribution fees) |
| 12. | **Issue Date:** | | 23/05/2025 |
| 13. | **Redemption Date:** | | 23/05/2028 |
| 14. | **TCM Secured Product:** | | Applicable |
| | Current Value Calculation Agent Method: | | Not Applicable |
| 15. | **Interest Record Date:** | | 1 Business Day prior to the scheduled payment date for the relevant interest amount |
| 16. | **FX Disruption Event:** | | Applicable |

| | | |
|---|---|---|
| | Specified Currency: | Not Applicable |
| 17. | **CNY FX Disruption Event:** | Not Applicable |
| 18. | **Unwind Costs:** | Not Applicable |
| 19. | **Settlement Expenses:** | Not Applicable |
| 20. | **US Tax Selling Restriction:** | Not Applicable |
| 21. | **Section 871(m) Withholding Tax:** | The Issuer has determined (without regard to any other transactions) that payments on the Products should not be subject to US withholding tax under 871(m) |

**Provisions relating to Payouts**

| | | | | |
|---|---|---|---|---|
| 22. | **Coupon Provisions:** | | | Applicable |
| | (a) | Multiple Coupon Sets: | | Not Applicable |
| | (b) | Coupon Payment Date(s): | | Each date set forth in column entitled 'Coupon Payment Date(s)' in the Coupon Payment Table below |
| | (c) | Specific Coupon Style Coupon Provisions: | | Not Applicable |
| | (d) | Conditional Coupon Provisions: | | Applicable |
| | | (i) | Conditional Coupon Style: | Memory Coupon |
| | | (ii) | Coupon Rate: | In respect of each Coupon Payment Date, the rate specified in the column entitled 'Coupon Rate' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below. |
| | | (iii) | Coupon Observation Date(s): | In respect of an Underlying and a Coupon Payment Date, each date specified in the column entitled 'Coupon Observation Date(s)' in the row corresponding to such Coupon Payment Date in the Coupon Payment Table below |
| | | (iv) | Coupon Fixing Level: | In respect of each Coupon Observation Date and EURO STOXX 50® Index, Closing Index Level on such Coupon Observation Date<br>In respect of each Coupon Observation Date and FTSE MIB Index®, Closing Index Level on such Coupon Observation Date<br>In respect of each Coupon Observation Date and NIKKEI 225®, Closing Index Level on such Coupon Observation Date<br>In respect of each Coupon Observation Date and S&P 500®, Closing Index Level on such Coupon Observation Date |
| | | (v) | Coupon Trigger Event: | Coupon Fixing Level of all Underlyings is at or above their respective Coupon Trigger Level on the relevant Coupon Observation Date |
| | | (vi) | Coupon Trigger Level: | In respect of each Underlying and a Coupon Observation Date, the percentage of the Initial Fixing Level as |

specified in the column entitled 'Coupon Trigger Level' in the row corresponding to such Coupon Observation Date in the Coupon Payment Table below

(e) Daily Range Accrual Coupon Provisions: Not Applicable

(f) Floating Unconditional Coupon Provisions: Not Applicable

(g) Fixed Unconditional Coupon Provisions: Not Applicable

| Coupon Payment Table | | | | |
|---|---|---|---|---|
| **N/n** | **Coupon Observation Date(s)** | **Coupon Trigger Level*** | **Coupon Payment Date(s)** | **Coupon Rate** |
| 1 | 16/06/2025 | 60.00% | 24/06/2025 | 0.7500% |
| 2 | 15/07/2025 | 60.00% | 22/07/2025 | 0.7500% |
| 3 | 18/08/2025 | 60.00% | 26/08/2025 | 0.7500% |
| 4 | 16/09/2025 | 60.00% | 23/09/2025 | 0.7500% |
| 5 | 15/10/2025 | 60.00% | 22/10/2025 | 0.7500% |
| 6 | 17/11/2025 | 60.00% | 24/11/2025 | 0.7500% |
| 7 | 15/12/2025 | 60.00% | 22/12/2025 | 0.7500% |
| 8 | 15/01/2026 | 60.00% | 23/01/2026 | 0.7500% |
| 9 | 17/02/2026 | 60.00% | 24/02/2026 | 0.7500% |
| 10 | 16/03/2026 | 60.00% | 23/03/2026 | 0.7500% |
| 11 | 15/04/2026 | 60.00% | 22/04/2026 | 0.7500% |
| 12 | 15/05/2026 | 60.00% | 22/05/2026 | 0.7500% |
| 13 | 15/06/2026 | 60.00% | 23/06/2026 | 0.7500% |
| 14 | 15/07/2026 | 60.00% | 22/07/2026 | 0.7500% |
| 15 | 17/08/2026 | 60.00% | 24/08/2026 | 0.7500% |
| 16 | 15/09/2026 | 60.00% | 22/09/2026 | 0.7500% |
| 17 | 15/10/2026 | 60.00% | 22/10/2026 | 0.7500% |
| 18 | 16/11/2026 | 60.00% | 23/11/2026 | 0.7500% |
| 19 | 15/12/2026 | 60.00% | 22/12/2026 | 0.7500% |
| 20 | 15/01/2027 | 60.00% | 25/01/2027 | 0.7500% |
| 21 | 16/02/2027 | 60.00% | 23/02/2027 | 0.7500% |
| 22 | 15/03/2027 | 60.00% | 22/03/2027 | 0.7500% |
| 23 | 15/04/2027 | 60.00% | 22/04/2027 | 0.7500% |
| 24 | 17/05/2027 | 60.00% | 24/05/2027 | 0.7500% |
| 25 | 15/06/2027 | 60.00% | 22/06/2027 | 0.7500% |
| 26 | 15/07/2027 | 60.00% | 22/07/2027 | 0.7500% |
| 27 | 16/08/2027 | 60.00% | 23/08/2027 | 0.7500% |
| 28 | 15/09/2027 | 60.00% | 22/09/2027 | 0.7500% |
| 29 | 15/10/2027 | 60.00% | 22/10/2027 | 0.7500% |
| 30 | 15/11/2027 | 60.00% | 22/11/2027 | 0.7500% |
| 31 | 15/12/2027 | 60.00% | 22/12/2027 | 0.7500% |
| 32 | 18/01/2028 | 60.00% | 25/01/2028 | 0.7500% |
| 33 | 15/02/2028 | 60.00% | 23/02/2028 | 0.7500% |
| 34 | 15/03/2028 | 60.00% | 22/03/2028 | 0.7500% |
| 35 | 18/04/2028 | 60.00% | 25/04/2028 | 0.7500% |
| 36 | 15/05/2028 | 60.00% | 23/05/2028 | 0.7500% |

*Levels are expressed as a percentage of the Initial Fixing Level

23. **Autocall Provisions:** Not Applicable

24. **Issuer Call Option Provisions:** Applicable

(a) Issuer Call Option (Fixed Term): Applicable

(i) Issuer Call Option (Fixed Term) Exercise Date(s): Each date specified in the column entitled 'Issuer Call Option (Fixed Term) Exercise Date(s)' in the Issuer Call Option Table below

(ii) Issuer Call Option (Fixed Term) Notice Period: Not Applicable

(iii) Final Fixing Date: Not Applicable

(iv) Redemption Date: In respect of each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term), the Issuer Call Option (Fixed Term) Redemption Date

(v) Issuer Call Option (Fixed Term) Redemption Date: In respect of an Issuer Call Option (Fixed Term) Exercise Date, the date set forth in column entitled 'Issuer Call Option (Fixed Term) Redemption Date(s)' in the row corresponding to such Issuer Call Option (Fixed Term) Exercise Date in the Issuer Call Option Table below

(vi) Issuer Call Option (Fixed Term) Redemption Amount: USD 1’000

| **Issuer Call Option Table** | | |
|---|---|---|
| | **Issuer Call Option (Fixed Term) Exercise Date(s)** | **Issuer Call Option (Fixed Term) Redemption Date(s)** |
| 1 | 18/08/2025 | 26/08/2025 |
| 2 | 16/09/2025 | 23/09/2025 |
| 3 | 15/10/2025 | 22/10/2025 |
| 4 | 17/11/2025 | 24/11/2025 |
| 5 | 15/12/2025 | 22/12/2025 |
| 6 | 15/01/2026 | 23/01/2026 |
| 7 | 17/02/2026 | 24/02/2026 |
| 8 | 16/03/2026 | 23/03/2026 |
| 9 | 15/04/2026 | 22/04/2026 |
| 10 | 15/05/2026 | 22/05/2026 |
| 11 | 15/06/2026 | 23/06/2026 |
| 12 | 15/07/2026 | 22/07/2026 |
| 13 | 17/08/2026 | 24/08/2026 |
| 14 | 15/09/2026 | 22/09/2026 |
| 15 | 15/10/2026 | 22/10/2026 |
| 16 | 16/11/2026 | 23/11/2026 |
| 17 | 15/12/2026 | 22/12/2026 |
| 18 | 15/01/2027 | 25/01/2027 |
| 19 | 16/02/2027 | 23/02/2027 |
| 20 | 15/03/2027 | 22/03/2027 |
| 21 | 15/04/2027 | 22/04/2027 |
| 22 | 17/05/2027 | 24/05/2027 |
| 23 | 15/06/2027 | 22/06/2027 |
| 24 | 15/07/2027 | 22/07/2027 |
| 25 | 16/08/2027 | 23/08/2027 |
| 26 | 15/09/2027 | 22/09/2027 |
| 27 | 15/10/2027 | 22/10/2027 |
| 28 | 15/11/2027 | 22/11/2027 |
| 29 | 15/12/2027 | 22/12/2027 |

| | | |
|---|---|---|
| 30 | 18/01/2028 | 25/01/2028 |
| 31 | 15/02/2028 | 23/02/2028 |
| 32 | 15/03/2028 | 22/03/2028 |
| 33 | 18/04/2028 | 25/04/2028 |

25. **Investor Put Option Provisions:** Not Applicable

26. **Partial Redemption:** Not Applicable

27. **Payout Style:** Yield Enhancement Products

28. **Yield Enhancement Products:** Applicable

(a) Yield Enhancement Product Style: European Barrier

(b) Settlement Type: Cash Settlement

(c) Underlying Valuation Dates - Adjustments for Scheduled Trading Days: In respect of the Initial Fixing Date, Common Adjustment

In respect of each Issuer Call Option (Fixed Term) Exercise Date, Common Adjustment

In respect of each Coupon Observation Date, Common Adjustment

In respect of the Final Fixing Date, Common Adjustment

(d) Underlying Valuation Dates - Adjustments for Disrupted Days: In respect of the Initial Fixing Date, Individual Adjustment

In respect of each Issuer Call Option (Fixed Term) Exercise Date, Individual Adjustment

In respect of each Coupon Observation Date, Individual Adjustment

In respect of the Final Fixing Date, Individual Adjustment

(e) Number of Underlying Components: Not Applicable

(f) FX Performance: Not Applicable

(g) Redemption Provisions: Applicable

(i) Barrier Event: Final Fixing Level of at least one Underlying is at or below its Barrier Level

(ii) Final Fixing Event: Not Applicable

(iii) Barrier Level: In respect of each Underlying, 60 per cent of the Initial Fixing Level of such Underlying

(iv) Final Trigger Level: Not Applicable

(v) Initial Fixing Basket Level: Not Applicable

(vi) Target Level: Not Applicable

| | | | |
|---|---|---|---|
| | (vii) | Strike Event: | Not Applicable – Products are European Barrier Yield Enhancement Products |
| | (viii) | Final Performance: | Final Fixing Level (Worst) divided by the Initial Fixing Level (Worst) |
| | (ix) | Final Return: | Not Applicable |
| | (x) | Strike Level: | Not Applicable |
| | (xi) | Lock-In Provisions: | Not Applicable |
| | (xii) | Target One Event Provisions: | Not Applicable |
| | (xiii) | Participation Percentage: | Not Applicable |
| | (xiv) | Protection Percentage: | Not Applicable |
| | (xv) | Downside Participation: | Not Applicable |
| | (xvi) | Final Redemption Percentage: | Not Applicable |
| | (xvii) | Target Level: | Not Applicable |
| | (xviii) | Optimal Tracker Observation Date: | Not Applicable |
| | (xix) | Inverse Percentage: | Not Applicable |
| | (xx) | Strike Percentage: | Not Applicable |
| | (xxi) | Cap: | Not Applicable |
| | (xxii) | X: | Not Applicable |
| | (xxiii) | Leverage Factor: | Not Applicable |
| | (xxiv) | Y: | Not Applicable |
| (h) | | Delivery and Residual Cash Settlement Provisions: | Not Applicable - the Settlement Type is Cash Settlement |
| 29. | **Twin Win Products:** | | Not Applicable |
| 30. | **Fixed Redemption Products:** | | Not Applicable |
| 31. | **Protection Products:** | | Not Applicable |
| 32. | **Bonus Products:** | | Not Applicable |
| 33. | **Reverse Convertible Products:** | | Not Applicable |
| 34. | **Barrier Reverse Convertible Products:** | | Not Applicable |
| 35. | **Tracker Products:** | | Not Applicable |
| 36. | **Dual Currency Products:** | | Not Applicable |
| 37. | **Discount Products:** | | Not Applicable |
| 38. | **Leverage Products:** | | Not Applicable |

39. **Outperformance Products:** Not Applicable

40. **Long-Short Products:** Not Applicable

41. **Dispersion Products:** Not Applicable

42. **Steepener Product:** Not Applicable

**Provisions relating to the Underlying(s)**

| Underlying Table | | | | | | | |
|---|---|---|---|---|---|---|---|
| **(i)** | **Underlyings** | **Bloomberg Code** | **ISIN** | **Index Sponsor(s)** | **Initial Fixing Level (100.00%)** | **Barrier Level (60.00%)*** | **Coupon Trigger Level (60.00%)*** |
| 1 | EURO STOXX 50® Index | SX5E | EU0009658145 | STOXX Limited | EUR 5’427.2300 | EUR 3’256.3380 | EUR 3’256.3380 |
| 2 | FTSE MIB Index® | FTSEMIB | GB00BNNLHW18 | FTSE International Ltd. | EUR 40’166.7700 | EUR 24’100.0620 | EUR 24’100.0620 |
| 3 | NIKKEI 225® | NKY | JP9010C00002 | Nikkei Inc. | JPY 37’498.6300 | JPY 22’499.1780 | JPY 22’499.1780 |
| 4 | S&P 500® | SPX | US78378X1072 | S&P Dow Jones Indices LLC | USD 5’963.6000 | USD 3’578.1600 | USD 3’578.1600 |

*Levels are expressed in percentage of the Initial Fixing Level

43. **Share Linked Conditions:** Not Applicable

44. **Participation Certificate (*Genussscheine*) Linked Conditions:** Not Applicable

45. **Index Linked Conditions:** Applicable

(a) Indices: Each index set forth in the Underlying Table above in the column entitled 'Underlying(s)'

(b) Underlying Currency: In respect of EURO STOXX 50® Index, EUR
In respect of FTSE MIB Index®, EUR
In respect of NIKKEI 225®, JPY
In respect of S&P 500®, USD

(c) Index sponsor(s): As set forth in the Underlying Table above in the column entitled 'Index Sponsor(s)' in the row corresponding to the relevant Index

(d) Additional Disruption Event(s): In respect of each Index

(i) Change in Law: Applicable

(ii) Hedging Disruption: Applicable

(iii) Increased Cost of Hedging: Applicable

(e) Maximum Days of Disruption: Eight Scheduled Trading Days as specified in Index Linked Conditions 5 (Definitions)

(f) Initial Fixing Date: In respect of each Index, 19/05/2025

| | | | |
|---|---|---|---|
| | (g) | Initial Fixing Level: | In respect of EURO STOXX 50® Index, the Closing Index Level on the Initial Fixing Date for such Index<br>In respect of FTSE MIB Index®, the Closing Index Level on the Initial Fixing Date for such Index<br>In respect of NIKKEI 225®, the Closing Index Level on the Initial Fixing Date for such Index<br>In respect of S&P 500®, the Closing Index Level on the Initial Fixing Date for such Index |
| | (h) | Final Fixing Date: | In respect of each Index 15/05/2028 |
| | (i) | Final Fixing Level: | In respect of EURO STOXX 50® Index, the Closing Index Level on the Final Fixing Date for such Index<br>In respect of FTSE MIB Index®, the Closing Index Level on the Final Fixing Date for such Index<br>In respect of NIKKEI 225®, the Closing Index Level on the Final Fixing Date for such Index<br>In respect of S&P 500®, the Closing Index Level on the Final Fixing Date for such Index |
| 46. | **Depositary Receipt Linked Conditions:** | | Not Applicable |
| 47. | **Commodity Linked Conditions:** | | Not Applicable |
| 48. | **Currency Exchange Rate Linked Conditions:** | | Not Applicable |
| 49. | **Futures Contract Linked Conditions:** | | Not Applicable |
| 50. | **Fixed Income Instrument and Derivative Instrument Linked Conditions:** | | Not Applicable |
| 51. | **ETF Linked Conditions:** | | Not Applicable |
| 52. | **Fund Linked Conditions:** | | Not Applicable |
| 53. | **Reference Rate Linked Conditions:** | | Not Applicable |
| | **General Provisions** | | |
| 54. | **Form of Products:** | | SIX SIS Securities issued in uncertificated form in accordance with article 973c of the Swiss Code of Obligations |
| 55. | **Prohibition of Sales to EEA Retail Investors:** | | Not Applicable |
| 56. | **Prohibition of Sales to UK Retail Investors:** | | Applicable |
| 57. | **Business Centre(s):** | | Zurich, New York |
| 58. | **Business Day Convention:** | | Following |
| 59. | **Specified Number of Business Days:** | | Eight |
| 60. | **Other Rounding Conventions:** | | Not Applicable |
| 61. | **Calculation Agent:** | | Leonteq Securities AG |
| 62. | **Paying Agent:** | | Leonteq Securities AG |
| 63. | **Additional Agents:** | | Not Applicable |

| | | |
|---|---|---|
| 64. | **Notice Website:** | www.leonteq.com |
| 65. | **Name(s) and address(es) of Lead Manager:** | Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland |
| 66. | **Governing Law:** | Swiss law |

**PART C - OTHER INFORMATION**

1. **LISTING AND ADMISSION TO TRADING**

| | | |
|---|---|---|
| (a) | Listing and Admission to Trading: | Application has been made/is expected to be made by the Issuer (or on its behalf) for the Products to be admitted to trading on the multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A.) |
| (b) | Estimate of total expenses related to admission to trading: | Not Applicable |

2. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER**

Not Applicable

3. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

| | | |
|---|---|---|
| (a) | Reasons for the offer: | General funding |
| (b) | Estimated net proceeds: | 100 per cent. of the Issue Size |
| (c) | Estimated total expenses: | Not Applicable - there are no estimated expenses charged to the Investor by the Issuer |

4. **PERFORMANCE OF UNDERLYINGS, AND OTHER INFORMATION CONCERNING THE UNDERLYINGS**

Information about the past and future performance and volatility of EURO STOXX 50® Index can be found free of charge at www.stoxx.com (but the information appearing on such website does not form part of these Final Terms).

Information about the past and future performance and volatility of FTSE MIB Index® can be found free of charge at www.borsaitaliana.it (but the information appearing on such website does not form part of these Final Terms).

Information about the past and future performance and volatility of NIKKEI 225® can be found free of charge at www.jpx.co.jp (but the information appearing on such website does not form part of these Final Terms).

Information about the past and future performance and volatility of S&P 500® can be found free of charge at www.nyse.com (but the information appearing on such website does not form part of these Final Terms).

**Index Disclaimer:**

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- The accuracy, timeliness, and completeness of the Underlying and its data;
- The merchantability and the fitness for a particular purpose or use of the relevant Underlying and its data;
- The performance of the Product generally.
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STOXX Ltd. and ISS STOXX Index GmbH do not assume any contractual relationship with the purchasers of the Product or any other third parties. The licensing agreement between the Licensee and the respective licensors solely for their benefit and not for the benefit of the owners of the Products or any other third parties.

FTSE MIB Index®:

The Product has been developed solely by the Issuer. The Product is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the Underlying Index (the "Index") vest in the relevant LSE Group company which owns the Index. "FTSE®", "FTSE 100®", "Russell®", "FTSE Russell®" and "FTSE MIB®" are trade marks of the relevant LSE Group company and are used by any other LSE Group company under license.
The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Product. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Product or the suitability of the Index for the purpose to which it is being put by the Issuer.

NIKKEI 225®:

The Nikkei Stock Average ("Index") is an intellectual property of Nikkei Inc. "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the index.
The Products are not in any way sponsored, endorsed or promoted by Nikkei Inc. Nikkei Inc. does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure at which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by Nikkei Inc. However, Nikkei Inc. shall not be liable to any person for any error in the Index and Nikkei Inc. shall not be under any obligation to advise any person,

including a purchaser or vendor of the Products, of any error therein.
In addition, Nikkei Inc. gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

S&P 500®:

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BETWEEN S&P DOW JONES INDICES AND LICENSEE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

## 5. TERMS AND CONDITIONS OF THE OFFER

### 5.1. Authorised Offer(s)

| | | |
|---|---|---|
| (a) | Public Offer: | An offer of the Products may be made, subject to the conditions set out below by the Authorised Offeror(s) (specified in (b) immediately below) other than pursuant to Article 1(4) of the Prospectus Regulation in the Public Offer Jurisdiction(s) (specified in (c) immediately below) during the Offer Period (specified in (d) immediately below) subject to the conditions set out in the Base Prospectus and in (e) immediately below |
| (b) | Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place (together the **"Authorised Offeror(s)"**): | Each financial intermediary specified in (i) and (ii) below:<br>(i) **Specific consent**: Not Applicable; and<br>(ii) General consent: Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU, and (B) accepts such offer by publishing on its website the Acceptance Statement. |
| (c) | Jurisdiction(s) where the offer may take place (together, the **"Public Offer Jurisdictions(s)"**): | Italy |
| (d) | Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s): | The Offer Period (as specified in 5.2 (d) below) |
| (e) | Other conditions for use of the Base Prospectus by the Authorised Offeror(s): | Not Applicable |

### 5.2. Other terms and conditions of the offer

| | | |
|---|---|---|
| (a) | Offer Price: | The Issue Price |
| (b) | Total amount of offer: | 15’000 Certificate(s) |
| (c) | Conditions to which the offer is subject: | The offer of the Products is conditional on their issue.<br>The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Products for any reason at any time on or prior to the Issue Date.<br>The Issuer is not obliged to accept subscription applications and/or to issue subscribed Products. |
| (d) | Time period, including any possible amendments, during which the offer will be open and description of the application process: | An offer of the Products will be made from 20/05/2025 to, and including, 15/05/2028 (the **"Offer Period"**). The Offer Period may be discontinued at any time. Notice of the early closure of the Offer Period will be made to investors through a notice published on the Notice Website. |
| (e) | Description of the application process: | Prospective investors may apply to the Authorised Offeror to subscribe for/order Products in accordance with the arrangements existing between the Authorised |

| | | |
|---|---|---|
| | | Offeror and its customers relating to the subscription/order of securities generally. |
| (f) | Details of the minimum and/or maximum amount of application: | The minimum amount of application which can be subscribed by the relevant investors is 1 Certificate(s). There is no maximum amount of application |
| (g) | Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: | Not Applicable |
| (h) | Details of method and time limits for paying up and delivering the Products: | Payments for the Products shall be made in accordance with the arrangements existing between the Authorised Offeror and its customers relating to the subscription/order of securities generally, as instructed by the Authorised Offeror. |
| (i) | Manner in and date on which results of the offer are to be made public: | Not Applicable |
| (j) | Whether tranche(s) have been reserved for certain countries: | Not Applicable |
| (k) | Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made: | Not Applicable |
| (l) | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| (m) | Product specific initial costs, Inducements: | Not Applicable |
| (n) | Name(s) and address(es), legal entity identifier, domicile, legal form and country of incorporation, to the extent known to the Issuer, of the placers in the various countries where the offer takes place: | Not Applicable |
| 6. | **BENCHMARK REGULATION:** | EURO STOXX 50® Index is provided by STOXX Limited. As at the date of these Final Terms, STOXX Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.<br><br>FTSE MIB Index® is provided by FTSE International Ltd.. As at the date of these Final Terms, FTSE International Ltd. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation.<br><br>NIKKEI 225® is provided by Nikkei Inc.. As at the date of these Final Terms, Nikkei Inc. appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation. |

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**SUMMARY**

| **INTRODUCTION AND WARNINGS** |
|---|
| *Warnings*: The summary should be read as an introduction to the prospectus. Any decision to invest in the Products should be based on consideration of the prospectus as a whole by the investor. In certain circumstances, the investor could lose all or part of the invested capital. Where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Products<br>***You are about to purchase a product that is not simple and may be difficult to understand.*** |
| ***The Products:*** 15'000 Yield Enhancement Products with European Barrier due 23/05/2028 under the European Issuance and Offering Programme (ISIN: CH1438099991) the **"Products"** or the "**Securities**" |
| ***The Issuer:*** Leonteq Securities AG, acting through its Guernsey branch, Europaallee 39, 8004 Zurich, Switzerland, telephone number +41 58 800 1111. The Issuer's legal entity identifier (LEI) is: ML61HP3A4MKTTA1ZB671. |
| ***The Authorised Offeror(s):*** Each financial intermediary which is authorised to make such offers under Directive 2014/65/EU and accepts the Issuer's offer to grant consent to use the base prospectus in connection with the offer of the Products by publishing on its website a relevant statement of such acceptance. |
| ***Competent authority:*** The base prospectus was approved on 21 June 2024 by the Commission de Surveillance du Secteur Financier ("**CSSF**"), 283 route d'Arlon, L-1150 Luxembourg (Telephone number: +352 26 25 1 - 1). |
| **KEY INFORMATION ON THE ISSUER** |
| **Who is the Issuer of the Securities?** |
| ***Domicile and legal form of the Issuer, LEI, law under which the Issuer operates and country of incorporation:*** The Issuer was incorporated under Swiss law and registered in Zurich, Switzerland on 24 September 2007 as a stock corporation under article 620 et seq. of the Swiss Code of Obligations for an unlimited duration. As from that day, it is registered in the Commercial Register of the Canton of Zurich, Switzerland, under the number CHE-113.829.534 and operates under the laws of Switzerland. The registered office of Leonteq Securities AG is at Europaallee 39, 8004 Zurich, Switzerland. The Issuer's legal entity identifier (LEI) is: ML61HP3A4MKTTA1ZB671. The LEI of Leonteq Securities AG, Guernsey Branch is: 549300SCKU4B0LXWV721 and of Leonteq Securities AG, Amsterdam Branch is: 2549008UP5LW6G3XIW43. |
| ***Issuer's principal activities:*** The Issuer's main business activities include the development, structuring, distribution, hedging and settlement, lifecycle management and market-making of structured products, as well as the design and management of structured certificates and unit-linked life insurance policies. The Issuer provides some of these core services to platform partners under the terms of cooperation agreements. Additionally, the Issuer provides among others insurance and savings solution products as well as related services to third parties in Switzerland and abroad. The Issuer also distributes financial products to institutional investors and financial intermediaries who offer these products to retail investors. |
| ***Major shareholders, including whether it is directly or indirectly owned or controlled and by whom:*** The Issuer's share capital is held in its entirety by Leonteq AG, which as sole shareholder controls the Issuer. |
| ***Key managing directors:*** The current managing directors of the Issuer are: Christian Spieler (CEO), Hans Widler, Manish Patnaik, Reto Quadroni, Jasmin Koelbl-Vogt, Alessandro Ricci and Markus Schmid. |
| ***Statutory auditors:*** Deloitte AG has audited the financial statements of the Issuer for the financial years ended 31 December 2024 and 31 December 2023 and issued an unqualified opinion in each case. |
| **What is the key financial information regarding the Issuer?** |

The following key financial information (according to IFRS) has been extracted from the audited financial statements of the Issuer for the financial year ended 31 December 2024.

| **Summary information – income statement** | | |
|---|---|---|
| | **Year ended 31 December 2024 (audited)** | **Year ended 31 December 2023 (audited)** |
| **Selected income statement data** | | |
| Net profit (in CHF thousands) | 10'081 | 23'455 |
| **Summary information – balance sheet** | | |
| | **As at 31 December 2024 (unaudited)** | **As at 31 December 2023 (unaudited)** |
| Net financial debt (financial liabilities minus financial assets) (in CHF thousands) | -365'171 | -497'053 |
| **Summary information – cash flow** | | |
| | **As at 31 December 2024 (audited)** | **As at 31 December 2023 (audited)** |
| Net cash flows from operating activities (in CHF thousands) | -22'650 | -346'142 |
| Net cash flows from financing activities (in CHF thousands) | -37'729 | -78'033 |
| Net cash flows from investing activities (in CHF thousands) | -26'350 | -26'753 |

***Qualifications in audit report on historical financial information:*** There are no qualifications in the audit report of the Issuer on its historical financial information.

**What are the key risks that are specific to the Issuer?**

The Issuer is subject to the following key risks:

- The Issuer is exposed to market risks arising from open positions in interest rate, currency, commodity, credit, equity and other products which arises primarily from the issuance of structured investment products and the related hedging activity. The realisation of such market risks may have a material adverse effect on the financial condition of the Issuer.
- The Issuer's activities expose it to a variety of other risks including operational risk, credit risk of counterparties as well as market liquidity and liquidity and refinancing risk. These risks primarily arise through the issuance of structured investment products, the related investment of cash proceeds and the hedging of market risks through the purchase of derivative products.
- The Issuer's business and financial condition may also be adversely affected by many factors, including in particular, the risk of (i) reduction in its credit rating, and (ii) its valuation and risk measurement model being incorrect or incorrectly used and its risk management measures not being adequate.

**KEY INFORMATION ON THE PRODUCTS**

**What are the main features of the Securities?**

***Type and class of Securities being offered and/or admitted to trading, including security identification numbers***

The Products are derivative securities in the form of certificates in uncertificated form.

The Products are relating to basket of underlyings as described below.

The Products will be cleared and settled through Euroclear Bank S.A./N.V. and/or Clearstream Banking S.A. and/or SIX SIS Ltd.

***Security identification numbers:*** ISIN: CH1438099991; Swiss Security Number: 143809999

***Currency, issue size and term of the Securities***

The currency of the Products will be US Dollar ("**USD**") ( the "**Settlement Currency**" )

The issue size is 15’000 Products ("**Issue Size**").

***Redemption Date:*** 23/05/2028 This is the date on which the Products are scheduled to redeem. This date may be postponed following the postponement of a valuation date due to a disruption event. In respect of each Product for which the Issuer has exercised its Issuer Call Option (Fixed Term), the Issuer Call Option (Fixed Term) Redemption Date.

***Rights attached to the Securities***

The Products will give each investor the right to receive a potential coupon amount and a return, together with certain ancillary rights such as the right to receive notice of certain determinations and events. The potential coupon amount and the return on the Products will depend on the performance of the Underlying(s).

**Coupon Amount** :

- If, in respect of a Coupon Observation Date, the Coupon Fixing Level of each Underlying in respect of such Coupon Observation Date is at or above the Coupon Trigger Level in respect of each Underlying on such Coupon Observation Date (such event a "**Coupon Trigger Event**"), the coupon amount payable in respect of each Product on the Coupon Payment Date falling immediately after such Coupon Observation Date will be determined in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\sum_{i=n+1}^{N} \text{Coupon Rate}_{i}\right]$$

- Otherwise, the coupon amount payable in respect of each Product on the Coupon Payment Date falling immediately after the relevant Coupon Observation Date will be zero.

Where :

- ***Coupon Fixing Level:*** in respect of a Coupon Observation Date and each Underlying, the Closing Index Level of such Underlying on such Coupon Observation Date.
- ***i:*** a unique integer from 1 to N, each representing a separate Coupon Payment Date.
- ***n:*** in respect of a Coupon Payment Date (the "**Relevant Coupon Payment Date**"), the number of the last Coupon Payment Date on which a coupon amount was paid (if any) preceding the Relevant Coupon Payment Date, provided that if there are no Coupon Payment Dates preceding the Relevant Coupon Payment Date, then "*n*" shall be zero.
- ***N:*** in respect of the Relevant Coupon Payment Date, the number of the current Relevant Coupon Payment Date.
- ***Coupon Rate$_i$:*** the Coupon Rate in respect of Coupon Payment Date "*i*".

| *i* | *Coupon Observation Date(s)* | *Coupon Trigger Level(s)** | *Coupon Payment Date(s)* | *Coupon Rate* | *i* | *Coupon Observation Date(s)* | *Coupon Trigger Level(s)** | *Coupon Payment Date(s)* | *Coupon Rate* |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 16/06/2025 | 60.00% | 24/06/2025 | 0.7500% | 19 | 15/12/2026 | 60.00% | 22/12/2026 | 0.7500% |
| 2 | 15/07/2025 | 60.00% | 22/07/2025 | 0.7500% | 20 | 15/01/2027 | 60.00% | 25/01/2027 | 0.7500% |
| 3 | 18/08/2025 | 60.00% | 26/08/2025 | 0.7500% | 21 | 16/02/2027 | 60.00% | 23/02/2027 | 0.7500% |
| 4 | 16/09/2025 | 60.00% | 23/09/2025 | 0.7500% | 22 | 15/03/2027 | 60.00% | 22/03/2027 | 0.7500% |
| 5 | 15/10/2025 | 60.00% | 22/10/2025 | 0.7500% | 23 | 15/04/2027 | 60.00% | 22/04/2027 | 0.7500% |
| 6 | 17/11/2025 | 60.00% | 24/11/2025 | 0.7500% | 24 | 17/05/2027 | 60.00% | 24/05/2027 | 0.7500% |
| 7 | 15/12/2025 | 60.00% | 22/12/2025 | 0.7500% | 25 | 15/06/2027 | 60.00% | 22/06/2027 | 0.7500% |
| 8 | 15/01/2026 | 60.00% | 23/01/2026 | 0.7500% | 26 | 15/07/2027 | 60.00% | 22/07/2027 | 0.7500% |
| 9 | 17/02/2026 | 60.00% | 24/02/2026 | 0.7500% | 27 | 16/08/2027 | 60.00% | 23/08/2027 | 0.7500% |
| 10 | 16/03/2026 | 60.00% | 23/03/2026 | 0.7500% | 28 | 15/09/2027 | 60.00% | 22/09/2027 | 0.7500% |
| 11 | 15/04/2026 | 60.00% | 22/04/2026 | 0.7500% | 29 | 15/10/2027 | 60.00% | 22/10/2027 | 0.7500% |
| 12 | 15/05/2026 | 60.00% | 22/05/2026 | 0.7500% | 30 | 15/11/2027 | 60.00% | 22/11/2027 | 0.7500% |
| 13 | 15/06/2026 | 60.00% | 23/06/2026 | 0.7500% | 31 | 15/12/2027 | 60.00% | 22/12/2027 | 0.7500% |
| 14 | 15/07/2026 | 60.00% | 22/07/2026 | 0.7500% | 32 | 18/01/2028 | 60.00% | 25/01/2028 | 0.7500% |
| 15 | 17/08/2026 | 60.00% | 24/08/2026 | 0.7500% | 33 | 15/02/2028 | 60.00% | 23/02/2028 | 0.7500% |
| 16 | 15/09/2026 | 60.00% | 22/09/2026 | 0.7500% | 34 | 15/03/2028 | 60.00% | 22/03/2028 | 0.7500% |
| 17 | 15/10/2026 | 60.00% | 22/10/2026 | 0.7500% | 35 | 18/04/2028 | 60.00% | 25/04/2028 | 0.7500% |
| 18 | 16/11/2026 | 60.00% | 23/11/2026 | 0.7500% | 36 | 15/05/2028 | 60.00% | 23/05/2028 | 0.7500% |

* Levels are expressed as a percentage of the Initial Fixing Level

**Issuer Call Option (Fixed Term) Redemption Amount** :

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer may exercise its option to redeem all outstanding Products on any Issuer Call Option (Fixed Term) Exercise Date. If the Issuer exercises its Issuer Call Option (Fixed Term), each Product shall be redeemed on the respective Issuer Call Option (Fixed Term) Redemption Date at the Issuer Call Option (Fixed Term) Redemption Amount and no further amounts shall be payable in respect of such Product, provided that, any coupon amount payable on the Coupon Payment Date falling on the relevant Issuer Call Option (Fixed Term) Redemption Date shall be the final coupon amount.

Where :

- ***• Issuer Call Option (Fixed Term) Redemption Amount:*** USD 1’000.00

| *i* | *Issuer Call Option (Fixed Term) Exercise Date(s)* | *Issuer Call Option (Fixed Term) Redemption Date(s)* | *i* | *Issuer Call Option (Fixed Term) Exercise Date(s)* | *Issuer Call Option (Fixed Term) Redemption Date(s)* |
|---|---|---|---|---|---|
| 1 | 18/08/2025 | 26/08/2025 | 18 | 15/01/2027 | 25/01/2027 |
| 2 | 16/09/2025 | 23/09/2025 | 19 | 16/02/2027 | 23/02/2027 |
| 3 | 15/10/2025 | 22/10/2025 | 20 | 15/03/2027 | 22/03/2027 |
| 4 | 17/11/2025 | 24/11/2025 | 21 | 15/04/2027 | 22/04/2027 |
| 5 | 15/12/2025 | 22/12/2025 | 22 | 17/05/2027 | 24/05/2027 |
| 6 | 15/01/2026 | 23/01/2026 | 23 | 15/06/2027 | 22/06/2027 |
| 7 | 17/02/2026 | 24/02/2026 | 24 | 15/07/2027 | 22/07/2027 |
| 8 | 16/03/2026 | 23/03/2026 | 25 | 16/08/2027 | 23/08/2027 |
| 9 | 15/04/2026 | 22/04/2026 | 26 | 15/09/2027 | 22/09/2027 |
| 10 | 15/05/2026 | 22/05/2026 | 27 | 15/10/2027 | 22/10/2027 |
| 11 | 15/06/2026 | 23/06/2026 | 28 | 15/11/2027 | 22/11/2027 |
| 12 | 15/07/2026 | 22/07/2026 | 29 | 15/12/2027 | 22/12/2027 |
| 13 | 17/08/2026 | 24/08/2026 | 30 | 18/01/2028 | 25/01/2028 |
| 14 | 15/09/2026 | 22/09/2026 | 31 | 15/02/2028 | 23/02/2028 |
| 15 | 15/10/2026 | 22/10/2026 | 32 | 15/03/2028 | 22/03/2028 |
| 16 | 16/11/2026 | 23/11/2026 | 33 | 18/04/2028 | 25/04/2028 |
| 17 | 15/12/2026 | 22/12/2026 | | | |

**Redemption Amount :**

Unless the Products have been previously redeemed or purchased and cancelled, the Issuer shall redeem the Products on the Redemption Date in accordance with the following:

- If a Barrier Event has NOT occurred, the investor will receive a Cash Settlement in the Settlement Currency which equals the Calculation Amount.
- If a Barrier Event has occurred, the investor will receive a Cash Settlement in the Settlement Currency which equals the Calculation Amount multiplied by the Final Performance.

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.

Where:

- ***CA or Calculation Amount:*** USD 1’000.00
- ***Final Fixing Date:*** in respect of the Underlying(s) 15/05/2028 subject to adjustment.
- ***Final Fixing Level:*** in respect of the Final Fixing Date and each Underlying, the Closing Index Level of such Underlying on the Final Fixing Date.
- ***Final Performance:*** in respect of an Underlying, a percentage equal to (a) the Final Fixing Level of the Underlying with the lowest Underlying Performance divided by (b) the Initial Fixing Level of the Underlying with the lowest Underlying Performance.
- ***Initial Fixing Date:*** in respect of the Underlying(s), 19/05/2025, subject to adjustment.
- ***Underlying Performance:*** in respect of an Underlying, the percentage equal to (a) the Final Fixing Level of such Underlying *divided by* (b) the Initial Fixing Level of such Underlying.

| *i* | *Underlying(s)* | *Index Sponsor* | *ISIN* | *Bloomberg Ticker* | *Underlying Type* | *Initial Fixing Level (100.00%)* | *Barrier Level (60.00%)** | *Coupon Trigger Level (60.00%)** |
|---|---|---|---|---|---|---|---|---|
| 1 | EURO STOXX 50® Index | STOXX Limited | EU0009658145 | SX5E | Index | EUR 5’427.2300 | EUR 3’256.3380 | EUR 3’256.3380 |
| 2 | FTSE MIB Index® | FTSE International Ltd. | GB00BNNLHW18 | FTSEMIB | Index | EUR 40’166.7700 | EUR 24’100.0620 | EUR 24’100.0620 |
| 3 | NIKKEI 225® | Nikkei Inc. | JP9010C00002 | NKY | Index | JPY 37’498.6300 | JPY 22’499.1780 | JPY 22’499.1780 |
| 4 | S&P 500® | S&P Dow Jones Indices LLC | US78378X1072 | SPX | Index | USD 5’963.6000 | USD 3’578.1600 | USD 3’578.1600 |

*levels are expressed as a percentage of the Initial Fixing Level

***Governing law:*** The Products will be governed by Swiss law and the rights thereunder will be construed accordingly.

***Status of the Products:*** The Products constitute general contractual obligations of the Issuer which are secured by collateral. The Products shall rank equally among themselves and, save for such exceptions as may be provided by applicable law, pari passu with all other collateralised and unsubordinated obligations of the Issuer.

***Description of restrictions on free transferability of the Securities***

The Products are offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act and must comply with applicable transfer restrictions with respect to the United States.

No offers, sales, resales or deliveries of the Products may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or Leonteq Securities AG (the "**Lead Manager**").

Subject to the above, the Products will be freely transferable.

**Where will the Securities be traded?**

Application is expected to be made by the Issuer (or on its behalf) for the Products to be admitted to trading on the multilateral trading facility EuroTLX (managed by Borsa Italiana S.p.A.) with effect from (on or around) the Issue Date.

The Issuer and the Lead Manager do not assume any legal obligation in respect of the realisation of admission to trading as of any particular date or the maintenance of any admission to trading that is realised.

**What are the key risks that are specific to the Securities?**

The Products are subject to the following key risks:

- ***Investors in the Products may lose up to the entire value of their investment in the Products, depending on the performance of the Underlying(s).***
- ***Risks relating to certain features of the Products***:
  - Investors will be exposed to the performance of the underlying which has the worst performance, rather than the basket as a whole. This means that, regardless of how the other Underlyings perform, if the worst performing underlying in the basket fails to meet a relevant threshold or barrier for the calculation of any redemption amount, investors might receive no return on their initial investment and they could lose some or all of their investment
  - The coupon amount will only be paid if the level, price or other applicable value of the Underlying(s) on the relevant valuation date(s) either reaches or crosses one or more specific barrier(s). It is possible that such level, price or other applicable value of the Underlying(s) on the relevant valuation date(s) will not either reach or cross the barrier(s) (as applicable), and therefore, no coupon will be payable on the relevant coupon payment date. This means that the amount of coupon payable to an investor over the term of the Products will vary and may be zero
  - The payment of coupon amount will be conditional on the value or performance of the Underlying(s). The coupon amount payable will be zero on a coupon payment date if the Underlying(s) do not perform in accordance with the terms of the Products although such payment will be deferred to the next coupon payment date. If the Underlying(s) meet the performance criteria, the coupon payable will be an amount for the current

coupon payment date plus any amounts deferred from previous coupon payment dates where coupon was not paid. Investors will not be paid any coupon or other allowance for the deferred payments of coupon and it is possible that the Underlying(s) never meet the performance criteria, meaning that investors will not receive any coupon at all for the lifetime of the Products.

- ***Risks relating to the Underlying(s)***:
  - Past performance of the Underlying(s) is not indicative of future performance, and performance may be subject to unpredictable change over time;
  - Investors will not have any legal or beneficial rights of ownership in the Underlyings, and no claim against the index sponsor or any other third party in relation to the Underlyings; such parties have no obligation to act in investors' interests.
  - The market value of and the return on the Products depends on the performance of the Underlyings and its components and other macroeconomic factors. The index sponsor (and the Issuer of the Products) may be subject to regulatory changes regarding the publication and use of the Underlying(s) during the life of the Products which may negatively impact the performance of the Underlying(s). The Issuer and/or the Calculation Agent may adjust the terms of the Products in respect of the Underlying(s) referenced in order to comply with statutory requirements and such adjustments may affect the value and of return on the Products and may even result in the early redemption of the Products (the early redemption amount of which may be less than the initial investment amount or zero).
- ***No or limited liquidity:*** The Products may have no liquidity or the market for such Products may be limited and this may adversely impact their value or the ability of the Investor to dispose of them.
- ***Secondary market price:*** The market price of the Products prior to maturity may be significantly lower than their original purchase price. Consequently, if you sell your Products before their scheduled maturity (assuming you are able to), you may lose some of your original investment.
- ***Early redemption:*** The Products may be redeemed prior to their scheduled maturity in certain extraordinary circumstances or if the Issuer exercises its Issuer Call Option (Fixed Term). In such case, investors may only be able to reinvest the proceeds on less favourable market terms compared to when the Products were purchased.

**KEY INFORMATION ON THE OFFER OF PRODUCTS TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

**Under which conditions and timetable can I invest in this Security?**

***Terms and conditions of the offer***

Issue Date: 23/05/2025

The issue price on the Issue Date: USD 1’000.00 (no distribution fees)

The Products are offered for subscription in Italy during the period from (and including) 20/05/2025 to (and including) the Final Fixing Date.

The Products are offered subject to the following conditions:

- The offer of the Products is conditional on their issue.
- The Issuer reserves the right to withdraw the offer and/or to cancel the issue of the Products for any reason at any time on or prior to the Issue Date.
- The Issuer is not obliged to accept subscription applications and/or to issue subscribed Products.

Description of the application process: Prospective investors may apply to the Authorised Offeror(s) to subscribe for/order Products in accordance with the arrangements existing between the Authorised Offeror(s) and its customers relating to the subscription/order of securities generally.

Details of the minimum and/or maximum amount of application: The minimum amount of application which can be subscribed by the relevant investor is 1 Product. There is no maximum amount of application. Details of method and time limits for paying up and delivering the Products: Payments for the Products shall be made in accordance with the arrangements existing between the Authorised Offeror(s) and its customers relating to the subscription/order of securities generally, as instructed by the Authorised Offeror(s).

***Estimated expenses or taxes charged to investor by issuer/offeror***

Information about expenses additional to the Issue Price or the purchase price can be obtained from the relevant distributor. There are no estimated expenses or taxes charged to the investor by the Issuer.

**Who is the offeror and/or the person asking for admission to trading?**

The Authorised Offeror(s) of the Products shall be each financial intermediary which is authorised to make such offers under Directive 2014/65/EU and accepts the Issuer's offer to grant consent to use the Base Prospectus in connection with the offer of the Products by publishing on its website a relevant statement of such acceptance.

**Why is the Prospectus being produced?**

***Use and estimated net amount of proceeds***

The proceeds from the sale of the Products are used for hedging the payment obligations arising from the issue of the Products and for the purposes of the Issuer's ordinary business activities.

The estimated net proceeds are 100 per cent. of the Issue Size.

***Underwriting agreement on a firm commitment basis:*** The offer of the Products is not subject to an underwriting agreement on a firm commitment basis.

***Description of the most material conflicts of interest pertaining to the offer or the admission to trading***

The Issuer and its subsidiaries, the Lead Manager and the Calculation Agent deal in and hold interests in the Underlying(s) or in components of the Underlying(s) or in options or futures contracts relating to the Underlying(s) or components thereof in their normal course of business and from time to time may participate in transactions connected to the Products for their own account or on behalf of others. Furthermore, Issuer and its subsidiaries may exercise another function in relation to the Products or Underlying(s) or components thereof, such as issuing agent, calculation agent, paying agent and/or administrative agent. The Issuer and its subsidiaries, the Lead Manager and the Calculation Agent can also receive non-public information regarding the Underlying(s) or components of the Underlying(s), but are not obliged to pass such information on to the investors. The Issuer can involve cooperation partners and external advisors in the issuance of Products, e.g., in the composition and adjustment of a basket or index. It is possible that such cooperation partners and advisors may pursue their own interests in the course of an issuance by the Issuer and when providing their associated advice.

The selling price of the Products, where appropriate in addition to fixed issue surcharges, management fees, performance fees or other fees, may contain surcharges on the initial mathematical 'fair' value of the Products (the "**margin**"). This margin will be determined by the Issuer in its reasonable discretion and can differ from surcharges that other issuers impose on comparable products. This margin covers, among other things, the costs of structuring, market making and settlement of the Products and also includes the expected profit for the Issuer.

**NOTA DI SINTESI**

| **INTRODUZIONE E AVVERTENZE** |
|---|
| *Avvertenze*: La presente nota di sintesi deve essere letta come un'introduzione al prospetto. Qualsiasi decisione di investire nei Prodotti dovrebbe basarsi sull'esame del prospetto completo da parte dell'investitore. In determinate circostanze, l'investitore potrebbe incorrere in una perdita totale o parziale del capitale investito. Qualora sia proposto un ricorso dinanzi all'organo giurisdizionale in merito alle informazioni contenute nel prospetto, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale, a sostenere le spese di traduzione del prospetto prima dell'inizio del procedimento. La responsabilità civile incombe solo alle persone che hanno presentato la nota di sintesi, comprese le sue eventuali traduzioni, ma soltanto se tale nota risulti fuorviante, imprecisa o incoerente se letta insieme con le altre parti del prospetto o non offra, se letta insieme con le altre parti del prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire nei Prodotti.<br>***State per acquistare un prodotto che non è semplice e può essere di difficile comprensione.*** |
| ***I Prodotti:*** 15'000 Prodotti Yield Enhancement con Barriera Europea con scadenza 23.05.2028 nell'ambito del Programma Europeo di Emissione e Offerta (ISIN: CH1438099991) i **"Prodotti"** o i "**Titoli**" |
| ***L'Emittente:*** Leonteq Securities AG, operando tramite la sua sede a Guernsey, Europaallee 39, 8004 Zurigo, Svizzera, numero di telefono +41 58 800 1111. Il Legal Entity Identifier (LEI) dell'Emittente è: ML61HP3A4MKTTA1ZB671. |
| ***Il o gli Offerenti Autorizzati:*** Ogni intermediario finanziario che sia autorizzato ad effettuare tali offerte ai sensi della Direttiva 2014/65/UE e accetti l'offerta dell'Emittente di consentire l'utilizzo del prospetto di base con riferimento all'offerta dei Prodotti pubblicando sul proprio sito web una dichiarazione di tale accettazione. |
| ***Autorità competente:*** Il prospetto di base è stato approvato il 21 giugno 2024 dalla Commission de Surveillance du Secteur Financier ("**CSSF**"), 283, route d'Arlon, L-1150 Lussemburgo (Numero di telefono: +352 26 25 1 - 1). |
| **INFORMAZIONI FONDAMENTALI CONCERNENTI L'EMITTENTE** |
| **Chi è l'Emittente dei Titoli?** |
| ***Domicilio e forma giuridica dell'Emittente, identificativo della persona giuridica (LEI), ordinamento in base al quale l'Emittente opera e paese in cui ha sede:*** L'Emittente è stato costituito ai sensi del diritto svizzero e registrato il 24 settembre 2007 a Zurigo, Svizzera, come società per azioni ai sensi dell'articolo 620 e seguenti del Codice delle obbligazioni svizzero per una durata illimitata. Da tale data è iscritta nel registro di commercio del Cantone di Zurigo, Svizzera, con il numero CHE-113.829.534 ed è disciplinata dal diritto svizzero. La sede legale di Leonteq Securities AG si trova in Europaallee 39, 8004 Zurigo, Svizzera. L'identificativo della persona giuridica (LEI) dell'Emittente è: ML61HP3A4MKTTA1ZB671. Il LEI di Leonteq Securities AG, filiale di Guernsey, è 549300SCKU4B0LXWV721 e di Leonteq Securities AG, filiale di Amsterdam, è 2549008UP5LW6G3XIW43. |
| ***Attività principali dell'Emittente:*** Le attività principali dell'Emittente comprendono lo sviluppo, la strutturazione, la distribuzione, la copertura e il regolamento, la gestione del ciclo di vita e il market making di prodotti strutturati, nonché la progettazione e la gestione di certificati strutturati e di polizze vita unit-linked. L'Emittente fornisce inoltre, tra gli altri, prodotti assicurativi e di risparmio, nonché servizi correlati, a soggetti terzi in Svizzera e all'estero. L'Emittente inoltre distribuisce prodotti finanziari ad investitori istituzionali ed intermediari finanziari che offrono tali prodotti agli investitori al dettaglio |
| ***Maggiori azionisti, compreso se è direttamente o indirettamente posseduto o controllato e da quali soggetti:*** Il capitale sociale di Leonteq Securities AG è interamente detenuto da Leonteq AG, che in qualità di azionista unico controlla Leonteq Securities AG. |
| ***Principali amministratori delegati:*** Gli attuali amministratori delegati dell'Emittente sono: Christian Spieler (CEO), Hans Widler, Manish Patnaik, Reto Quadroni, Jasmin Koelbl-Vogt, Alessandro Ricci e Markus Schmid. |
| ***Revisori Legali:*** Deloitte AG ha revisionato i bilanci dell'Emittente per gli esercizi chiusi al 31 dicembre 2024 e 31 dicembre 2023 e in ciascun caso ha emesso un parere senza rilievi. |

**Quali sono le informazioni finanziarie fondamentali relative all'Emittente?**

Le seguenti informazioni finanziarie fondamentali (secondo gli IFRS) sono state estratte dal bilancio dell'Emittente sottoposto a revisione contabile per l'esercizio chiuso al 31 dicembre 2024.

| **Informazioni di sintesi - conto economico** | | |
|---|---|---|
| | **Esercizio chiuso al 31 dicembre 2024 (certificato)** | **Esercizio chiuso al 31 dicembre 2023 (certificato)** |
| **Dati di conto economico selezionati** | | |
| Utile netto (in migliaia di CHF) | 10'081 | 23'455 |
| **Informazioni di sintesi - stato patrimoniale** | | |
| | **Al 31 dicembre 2024 (non certificato)** | **Al 31 dicembre 2023 (non certificato)** |
| Debito finanziario netto (passività finanziarie meno attività finanziarie) (in migliaia di CHF) | -365'171 | -497'053 |
| **Informazioni di sintesi - flusso di cassa** | | |
| | **Al 31 dicembre 2024 (certificato)** | **Al 31 dicembre 2023 (certificato)** |
| Flussi di cassa netti provenienti da attività operative (in migliaia di CHF) | -22'650 | -346'142 |
| Flussi di cassa netti provenienti da attività di finanziamento (in migliaia di CHF) | -37'729 | -78'033 |
| Flussi di cassa netti provenienti da attività d'investimento (in migliaia di CHF) | -26'350 | -26'753 |

***Rilievi contenuti nella relazione di revisione sulle informazioni finanziarie storiche:*** Non sono presenti rilievi nella relazione di revisione relativi alle informazioni finanziarie degli esercizi passati dell'Emittente.

**Quali sono i principali rischi specifici dell'Emittente?**

L'Emittente è soggetto ai seguenti principali rischi:

- L'Emittente è esposto a rischi di mercato derivanti da posizioni aperte su tassi d'interesse, valute, materie prime, credito, azioni e altri prodotti, primariamente correlate all'emissione di prodotti d'investimento strutturati e relative attività di copertura. La realizzazione di tali rischi di mercato può avere conseguenze negative rilevanti sulle condizioni finanziarie dell'Emittente.
- Le attività dell'Emittente lo espongono a una serie di altri rischi, ivi inclusi rischi operativi, di credito delle controparti, di liquidità del mercato,di liquidità e rifinanziamento. Tali rischi si manifestano principalmente attraverso l'emissione di prodotti d'investimento strutturati, il relativo investimento dei proventi di cassa e la copertura dei rischi di mercato attraverso l'acquisto di prodotti derivati.
- L'attività e la situazione finanziaria dell'Emittente possono inoltre essere influenzate negativamente da molti fattori, tra cui, in particolare, il rischio (i) di riduzione del suo rating di credito, e (ii) che il suo modello di valutazione e misurazione dei rischi non sia corretto o non venga utilizzato correttamente e che le sue misure di gestione dei rischi non siano adeguate.

**INFORMAZIONI FONDAMENTALI SUI PRODOTTI**

**Quali sono le principali caratteristiche dei Titoli?**

***Tipologia e classe dei Titoli offerti e/o ammessi alla negoziazione, compresi i codici d'identificazione dei titoli***

I Prodotti sono strumenti derivati nella forma di certificati in forma non certificata.

I Prodotti sono relativi ad un paniere di sottostanti come di seguito descritto.

I Prodotti saranno liquidati e regolati tramite Euroclear Bank S.A./N.V. e/o Clearstream Banking S.A. e/o SIX SIS Ltd.

***Codici di identificazione dei titoli:*** ISIN: CH1438099991; Codice titoli svizzero: 143809999

***Valuta, ammontare dell'emissione e durata dei Titoli***

La valuta dei Prodotti sarà US Dollar ("**USD**") ( la "**Valuta di Liquidazione**" )

L'ammontare dell'emissione è 15'000 Prodotti ("**Ammontare dell'Emissione**").

***Data di Rimborso:*** 23.05.2028 Questa è la data in cui è previsto il rimborso dei Prodotti. Tale data può essere posticipata a seguito del rinvio di una data di valutazione a causa di un evento di turbativa. Con riferimento a ciascun Prodotto per il quale l'Emittente ha esercitato l'Opzione Call dell'Emittente (a Scadenza Prefissata), la Data di Rimborso dell'Opzione Call dell'Emittente (a Scadenza Prefissata).

***Diritti connessi ai Titoli***

I Prodotti daranno a ciascun investitore il diritto di ricevere un importo della cedola potenziale e un rendimento, insieme ad alcuni diritti accessori, quali il diritto di ricevere la notifica di alcune determinazioni ed eventi. L'importo della cedola potenziale e il rendimento dei Prodotti dipenderanno dall'andamento del/i Sottostante/i.

**Importo della Cedola** :

- Se, con riferimento ad una Data di Osservazione della Cedola, il Livello di Fixing della Cedola di ciascun Sottostante con riferimento a tale Data di Osservazione della Cedola è pari o maggiore al Livello Trigger della Cedola con riferimento a ciascuno Sottostante in tale Data di Osservazione della Cedola (tale evento un "**Evento di Attivazione della Cedola (Coupon Trigger Event)**"), l'importo della cedola pagabile con riferimento a ciascun Prodotto alla Data di Pagamento della Cedola che cade immediatamente dopo tale Data di Osservazione della Cedola sarà determinato in base alla seguente formula:

$$\text{Importo di calcolo} \times \left[\sum_{i=n+1}^{N} \text{Tasso della Cedola}_{i}\right]$$

- In caso contrario, l'importo della cedola pagabile per ciascun Prodotto alla Data di Pagamento della Cedola che cade immediatamente dopo la relativa Data di Osservazione della Cedola sarà pari a zero.

Dove :

- ***Livello di Fixing della Cedola:*** con riferimento ad una Data di Osservazione della Cedola e a ciascun Sottostante, il Livello Ufficiale di Chiusura dell'Indice in tale Data di Osservazione della Cedola.
- ***i:*** i: un numero intero unico da 1 a N, ognuno dei quali rappresenta una separata Data di Pagamento della Cedola.
- ***n:*** con riferimento ad una Data di Pagamento della Cedola (la "**Data di Pagamento della Cedola Rilevante**"), il numero dell'ultima Data di Pagamento della Cedola in cui è stato pagato un (eventuale) importo della cedola precedente alla Data di Pagamento della Cedola Rilevante, fermo restando che, in assenza di una Data di Pagamento della Cedola precedente alla Data di Pagamento della Cedola Rilevante, allora "*n*" sarà pari a zero.
- ***N:*** con riferimento alla Data di Pagamento della Cedola Rilevante, il numero della attuale Data di Pagamento della Cedola Rilevante.
- ***Tasso della Cedola$_i$:*** il Tasso della Cedola con riferimento alla Data di Pagamento della Cedola "*i*".

| *i* | *Date di Osservazione della Cedola* | *Livello di Attivazione della Cedola** | *Date di Pagamento della Cedola* | *Tasso della Cedola* | *i* | *Date di Osservazione della Cedola* | *Livello di Attivazione della Cedola** | *Date di Pagamento della Cedola* | *Tasso della Cedola* |
|---|---|---|---|---|---|---|---|---|---|
| 1 | 16.06.2025 | 60.00% | 24.06.2025 | 0.7500% | 19 | 15.12.2026 | 60.00% | 22.12.2026 | 0.7500% |
| 2 | 15.07.2025 | 60.00% | 22.07.2025 | 0.7500% | 20 | 15.01.2027 | 60.00% | 25.01.2027 | 0.7500% |
| 3 | 18.08.2025 | 60.00% | 26.08.2025 | 0.7500% | 21 | 16.02.2027 | 60.00% | 23.02.2027 | 0.7500% |
| 4 | 16.09.2025 | 60.00% | 23.09.2025 | 0.7500% | 22 | 15.03.2027 | 60.00% | 22.03.2027 | 0.7500% |
| 5 | 15.10.2025 | 60.00% | 22.10.2025 | 0.7500% | 23 | 15.04.2027 | 60.00% | 22.04.2027 | 0.7500% |
| 6 | 17.11.2025 | 60.00% | 24.11.2025 | 0.7500% | 24 | 17.05.2027 | 60.00% | 24.05.2027 | 0.7500% |
| 7 | 15.12.2025 | 60.00% | 22.12.2025 | 0.7500% | 25 | 15.06.2027 | 60.00% | 22.06.2027 | 0.7500% |
| 8 | 15.01.2026 | 60.00% | 23.01.2026 | 0.7500% | 26 | 15.07.2027 | 60.00% | 22.07.2027 | 0.7500% |
| 9 | 17.02.2026 | 60.00% | 24.02.2026 | 0.7500% | 27 | 16.08.2027 | 60.00% | 23.08.2027 | 0.7500% |
| 10 | 16.03.2026 | 60.00% | 23.03.2026 | 0.7500% | 28 | 15.09.2027 | 60.00% | 22.09.2027 | 0.7500% |
| 11 | 15.04.2026 | 60.00% | 22.04.2026 | 0.7500% | 29 | 15.10.2027 | 60.00% | 22.10.2027 | 0.7500% |
| 12 | 15.05.2026 | 60.00% | 22.05.2026 | 0.7500% | 30 | 15.11.2027 | 60.00% | 22.11.2027 | 0.7500% |
| 13 | 15.06.2026 | 60.00% | 23.06.2026 | 0.7500% | 31 | 15.12.2027 | 60.00% | 22.12.2027 | 0.7500% |
| 14 | 15.07.2026 | 60.00% | 22.07.2026 | 0.7500% | 32 | 18.01.2028 | 60.00% | 25.01.2028 | 0.7500% |
| 15 | 17.08.2026 | 60.00% | 24.08.2026 | 0.7500% | 33 | 15.02.2028 | 60.00% | 23.02.2028 | 0.7500% |
| 16 | 15.09.2026 | 60.00% | 22.09.2026 | 0.7500% | 34 | 15.03.2028 | 60.00% | 22.03.2028 | 0.7500% |

| *i* | *Date di Osservazione della Cedola* | *Livello di Attivazione della Cedola** | *Date di Pagamento della Cedola* | *Tasso della Cedola* | *i* | *Date di Osservazione della Cedola* | *Livello di Attivazione della Cedola** | *Date di Pagamento della Cedola* | *Tasso della Cedola* |
|---|---|---|---|---|---|---|---|---|---|
| 17 | 15.10.2026 | 60.00% | 22.10.2026 | 0.7500% | 35 | 18.04.2028 | 60.00% | 25.04.2028 | 0.7500% |
| 18 | 16.11.2026 | 60.00% | 23.11.2026 | 0.7500% | 36 | 15.05.2028 | 60.00% | 23.05.2028 | 0.7500% |

***** I livelli sono espressi in termini percentuali del Livello di Fixing Iniziale

**Opzione Call dell'Emittente (a Scadenza Prefissata)** :

Salvo ove sia stato precedentemente rimborsato, acquistato e/o annullato, l'Emittente potrà esercitare la propria opzione di rimborso anticipato di tutti i prodotti in circolazione in qualsiasi Data di Esercizio dell'Opzione Call dell'Emittente (a Scadenza Prefissata). Laddove l'Emittente eserciti l'Opzione Call dell'Emittente (a Scadenza Prefissata), ciascun Prodotto sarà rimborsato alla rispettiva Data di Esercizio dell'Opzione Call dell'Emittente (a Scadenza Prefissata) all'Importo di Rimborso dell'Opzione Call dell'Emittente (a Scadenza Prefissata) e nessun ulteriore importo sarà dovuto con riferimento a tale Prodotto, posto che, qualsiasi importo della cedola dovuto alla Data di Pagamento della Cedola che cade nella relativa Data di Rimborso dell' Opzione Call dell'Emittente (a Scadenza Prefissata) sia l'importo della cedola finale.

Dove :

- ***Importo di Rimborso dell'Opzione Call dell'Emittente (a Scadenza Prefissata):*** USD 1'000.00

| *i* | *Data(e) di Esercizio dell'Opzione Call dell'Emittente (a Scadenza Prefissata)* | *Data(e) di Rimborso dell'Opzione Call dell'Emittente (a Scadenza Prefissata)* | *i* | *Data(e) di Esercizio dell'Opzione Call dell'Emittente (a Scadenza Prefissata)* | *Data(e) di Rimborso dell'Opzione Call dell'Emittente (a Scadenza Prefissata)* |
|---|---|---|---|---|---|
| 1 | 18.08.2025 | 26.08.2025 | 18 | 15.01.2027 | 25.01.2027 |
| 2 | 16.09.2025 | 23.09.2025 | 19 | 16.02.2027 | 23.02.2027 |
| 3 | 15.10.2025 | 22.10.2025 | 20 | 15.03.2027 | 22.03.2027 |
| 4 | 17.11.2025 | 24.11.2025 | 21 | 15.04.2027 | 22.04.2027 |
| 5 | 15.12.2025 | 22.12.2025 | 22 | 17.05.2027 | 24.05.2027 |
| 6 | 15.01.2026 | 23.01.2026 | 23 | 15.06.2027 | 22.06.2027 |
| 7 | 17.02.2026 | 24.02.2026 | 24 | 15.07.2027 | 22.07.2027 |
| 8 | 16.03.2026 | 23.03.2026 | 25 | 16.08.2027 | 23.08.2027 |
| 9 | 15.04.2026 | 22.04.2026 | 26 | 15.09.2027 | 22.09.2027 |
| 10 | 15.05.2026 | 22.05.2026 | 27 | 15.10.2027 | 22.10.2027 |
| 11 | 15.06.2026 | 23.06.2026 | 28 | 15.11.2027 | 22.11.2027 |
| 12 | 15.07.2026 | 22.07.2026 | 29 | 15.12.2027 | 22.12.2027 |
| 13 | 17.08.2026 | 24.08.2026 | 30 | 18.01.2028 | 25.01.2028 |
| 14 | 15.09.2026 | 22.09.2026 | 31 | 15.02.2028 | 23.02.2028 |
| 15 | 15.10.2026 | 22.10.2026 | 32 | 15.03.2028 | 22.03.2028 |
| 16 | 16.11.2026 | 23.11.2026 | 33 | 18.04.2028 | 25.04.2028 |
| 17 | 15.12.2026 | 22.12.2026 | | | |

**Importo di Rimborso :**

A meno che i Prodotti non siano stati precedentemente rimborsati o acquistati e cancellati, l'Emittente rimborserà i Prodotti alla Data di Rimborso in conformità a quanto segue:

- Se l'Evento Barriera NON si è verificato l'Investitore riceverà un Regolamento in Contanti nella Valuta di Regolamento pari all'Importo di Calcolo.
- Se l'Evento Barriera si è verificato, l'investitore riceverà un Regolamento in Contanti nella Valuta di Regolamento pari all'Importo di Calcolo moltiplicato per la Performance Finale.

Un Evento Barriera si considera verificato se il Livello di Fixing Finale di almeno un Sottostante è pari o inferiore al rispettivo Livello Barriera.

Dove:

- ***IC o Importo di Calcolo:*** USD 1'000.00
- ***Data di Fixing Finale:*** con riferimento al Sottostante/i 15.05.2028 soggetta a rettifica.
- ***Livello di Fixing Finale:*** con riferimento alla Data di Fixing Finale e ciascuno Sottostante, il Livello Ufficiale di Chiusura dell'Indice di tale Sottostante alla Data di Fixing Finale.

- ***Performance Finale:*** con riferimento al Sottostante, una percentuale pari a (a) il Livello di Fixing Finale del Sottostante con la minore Performance del Sottostante *diviso* per (b) il Livello di Fixing Iniziale del Sottostante con la minore Performance del Sottostante.
- ***Data di Fixing Iniziale:*** con riferimento al Sottostante/i, 19.05.2025, soggetta a rettifica.
- ***Performance del Sottostante:*** con riferimento ad un Sottostante, la percentuale pari a (a) il Livello di Fixing Finale di tale Sottostante *diviso per* (b) il Livello di Fixing Iniziale di tale Sottostante.

| *i* | *Sottostante/i* | *Sponsor dell'indice* | *ISIN* | *Ticker Bloomberg* | *Tipo di Sottostante* | *Livello di Fixing Iniziale* | *Livello Barriera (60.00%)** | *Coupon Trigger Level (Livello di Attivazione della Cedola) (60.00%)** |
|---|---|---|---|---|---|---|---|---|
| 1 | EURO STOXX 50® Index | STOXX Limited | EU0009658145 | SX5E | Indice | EUR 5’427.2300 | EUR 3’256.3380 | EUR 3’256.3380 |
| 2 | FTSE MIB Index® | FTSE International Ltd. | GB00BNNLHW18 | FTSEMIB | Indice | EUR 40’166.7700 | EUR 24’100.0620 | EUR 24’100.0620 |
| 3 | NIKKEI 225® | Nikkei Inc. | JP9010C00002 | NKY | Indice | JPY 37’498.6300 | JPY 22’499.1780 | JPY 22’499.1780 |
| 4 | S&P 500® | S&P Dow Jones Indices LLC | US78378X1072 | SPX | Indice | USD 5’963.6000 | USD 3’578.1600 | USD 3’578.1600 |

*I livelli sono espressi in termini percentuali del Livello di Fixing Iniziale

***Legge applicabile:*** I Prodotti saranno disciplinati dalla legge svizzera e i relativi diritti saranno interpretati di conseguenza.

***Status dei Prodotti:*** I Prodotti costituiscono obbligazioni contrattuali generali dell'Emittente che sono garantite da garanzie reali. I Prodotti sono di pari grado tra loro e, salvo le eccezioni previste dalla legge applicabile, di pari grado con tutte le altre obbligazioni garantite e non subordinate dell'Emittente.

***Descrizione delle restrizioni alla libera trasferibilità dei Titoli***

I Prodotti sono offerti e venduti al di fuori degli Stati Uniti a soggetti non statunitensi in base alla Regulation S ai sensi del Securities Act e devono rispettare le limitazioni al trasferimento applicabili con riferimento agli Stati Uniti.

Nessuna offerta, vendita, rivendita o consegna dei Prodotti può essere effettuata in o da qualsiasi giurisdizione e/o a qualsiasi individuo o entità se non in circostanze che risultino conformi alle leggi e ai regolamenti applicabili tali da non imporre alcun obbligo all'Emittente e/o a Leonteq Securities AG (il "**Lead Manager**").

Fatto salvo quanto sopra, i Prodotti saranno liberamente trasferibili.

## Dove saranno negoziati i Titoli?

Si prevede che venga presentata da parte dell'Emittente (o per suo conto) domanda di ammissione alla negoziazione dei Prodotti sul sistema multilaterale di negoziazione EuroTLX (gestito da Borsa Italiana S.p.A.) con effetto a partire da (alla o intorno alla) la Data di Emissione.

L'Emittente e il Lead Manager non si assumono alcun obbligo legale con riferimento all’ottenimento della ammissione alla negoziazione a partire da una qualsiasi determinata data o al mantenimento di qualsiasi ammissione alla negoziazione realizzata.

## Quali sono i principali rischi specifici dei Titoli?

I Prodotti sono soggetti ai seguenti rischi principali:

- ***Gli investitori nei Prodotti possono perdere fino all'intero valore del loro investimento nei Prodotti, a seconda della performance del/i Sottostante/i.***
- ***Rischi relativi a determinate caratteristiche dei Prodotti***:
  - Gli investitori saranno esposti all’andamento del sottostante che ha la peggiore performance, piuttosto che al paniere nel suo complesso. Ciò significa che, indipendentemente dall’andamento degli altri Sottostanti,

se il sottostante con la performance peggiore del paniere non raggiunge una soglia o una barriera rilevante per il calcolo dell'eventuale importo di rimborso, gli investitori potrebbero non ricevere un rendimento rispetto al loro investimento iniziale e potrebbero perdere una parte o la totalità del loro investimento.

- L'importo della cedola sarà pagato solo se il livello, il prezzo o altro valore applicabile del/i Sottostante/i alla data o alle date di valutazione pertinenti raggiunge o supera una o più barriere specifiche. È possibile che tale livello, prezzo o altro valore applicabile del/i Sottostante/i alle rilevanti date di valutazione non raggiunga o superi la barriera (a seconda dei casi) e, pertanto, nessuna cedola sarà pagabile alla data di pagamento della cedola. Ciò significa che l'importo della cedola pagabile ad un investitore nel corso della vita dei Prodotti varierà e potrebbe essere pari a zero.
- Il pagamento dell'importo della cedola sarà condizionato al valore o all'andamento del/i Sottostante/i. L'importo della cedola pagabile sarà pari a zero ad una data di pagamento della cedola se il/i Sottostante/i non mantengono un andamento conforme alle condizioni dei Prodotti, anche se tale pagamento sarà rinviato alla successiva data di pagamento della cedola. Se il/i Sottostante/i soddisfano i criteri di performance, la cedola pagabile sarà pari ad un importo per l'attuale data di pagamento della cedola più un qualsiasi importo differito dalle precedenti date di pagamento della cedola in cui la cedola non è stata pagata. Gli investitori non riceveranno il pagamento di alcuna cedola o altra indennità per il pagamento differito della cedola ed è possibile che il/i Sottostante/i non soddisfino mai i criteri di performance, il che significa che gli investitori non riceveranno alcuna cedola per tutta la durata della vita dei Prodotti.

- ***Rischi relativi al/i Sottostante/i***:
  - Le performance passate del/i Sottostante/i non sono indicative delle performance future, e le performance possono essere soggette a cambiamenti imprevedibili nel tempo;
  - Gli investitori non avranno alcun diritto di proprietà legale o beneficiaria sul/i Sottostante/i, e nessun diritto nei confronti dello sponsor dell'indice o di qualsiasi altro soggetto terzo con riferimento al/i Sottostante/i; tali parti non hanno alcun obbligo di agire nell'interesse degli investitori.
  - l valore di mercato e il rendimento dei Prodotti dipende dall'andamento del/i Sottostante/i e delle sue componenti e da altri fattori macroeconomici. Lo sponsor dell'indice (e l'Emittente dei Prodotti) può essere soggetto a modifiche normative riguardanti la pubblicazione e l'utilizzo del/i Sottostante/i durante la vita dei Prodotti che possono avere un impatto negativo sulla performance del/i Sottostante/i. L'Emittente e/o l'Agente di Calcolo possono adeguare i termini dei Prodotti con riferimento al/i Sottostante/i a cui fanno riferimento al fine di rispettare i requisiti di legge e tali adeguamenti possono influire sul valore e sul rendimento dei Prodotti e possono anche comportare il rimborso anticipato dei Prodotti (il quale importo di rimborso anticipato può essere inferiore all'importo dell'investimento iniziale o pari a zero).

- ***Liquidità assente o limitata:*** I Prodotti possono non avere liquidità o il mercato in cui circolano tali Prodotti può essere limitato e ciò può avere un impatto negativo sul loro valore o sulla capacità dell'Investitore di venderli.
- ***Prezzo del mercato secondario:*** Il prezzo di mercato dei Prodotti prima della scadenza può essere significativamente inferiore al loro prezzo di acquisto originale. Di conseguenza, se vendete i vostri Prodotti prima della loro scadenza prevista (supponendo che ciò sia possibile), potreste perdere parte del vostro investimento originale.
- ***Rimborso anticipato:*** I Prodotti possono essere rimborsati prima della loro scadenza prevista in alcune circostanze straordinarie o l'Emittente esercita l'Opzione Call dell'Emittente (a Scadenza Prefissata). In tal caso, gli investitori potranno reinvestire i proventi solo a condizioni di mercato meno favorevoli rispetto a quando i Prodotti sono stati acquistati.

**INFORMAZIONI FONDAMENTALI SULL'OFFERTA PUBBLICA DEI PRODOTTI E/O L'AMMISSIONE ALLA NEGOZIAZIONE IN UN MERCATO REGOLAMENTATO**

**A quali condizioni posso investire in questo Titolo e qual è il calendario previsto?**

***Termini e condizioni dell'offerta***

Data di Emissione: 23.05.2025

Il prezzo di emissione alla Data di Emissione: USD 1'000.00 (senza commissioni di collocamento)

I Prodotti sono offerti in sottoscrizione in Italia durante il periodo da (e incluso) 20.05.2025 a (e incluso) la Data di Fixing Finale.

I Prodotti sono offerti alle seguenti condizioni:

- L'offerta dei Prodotti è subordinata alla loro emissione.

- L'Emittente si riserva il diritto di ritirare l'offerta e/o di annullare l'emissione dei Prodotti per qualsiasi motivo in qualsiasi momento alla Data di Emissione o prima di tale data.
- L'Emittente non è obbligato ad accettare le domande di sottoscrizione e/o ad emettere i Prodotti sottoscritti.

Descrizione del procedimento di adesione: I potenziali investitori possono richiedere al o agli Offerenti Autorizzati di sottoscrivere/ordinare i Prodotti in conformità agli accordi esistenti tra il o gli Offerenti Autorizzati e i loro clienti con riferimento alla sottoscrizione/ordine di titoli in generale.

Dettagli sull'importo minimo e/o massimo di adesione: L'importo minimo di adesione che può essere sottoscritto dal relativo investitore è 1 Prodotto. Non è previsto alcun imposto massimo di adesione. Dettagli sulle modalità e sui termini per il pagamento e la consegna dei Prodotti: I pagamenti per i Prodotti saranno effettuati in conformità agli accordi esistenti tra il o gli Offerenti Autorizzati e i loro clienti in relazione alla sottoscrizione/ordine di titoli in generale, secondo le istruzioni del o degli Offerenti Autorizzati.

***Stima delle spese o imposte imputate all'investitore da parte dell'emittente/offerente***

Informazioni sulle spese ulteriori rispetto al Prezzo di Emissione o al prezzo di acquisto possono essere ottenute presso il relativo distributore. Non vi sono spese o imposte stimate imputate all'investitore da parte dell'Emittente.

**Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?**

Il o gli Offerenti Autorizzati dei Prodotti corrispondono a ciascun intermediario finanziario che sia autorizzato ad effettuare tali offerte ai sensi della Direttiva 2014/65/UE che accetta l'offerta dell'Emittente di acconsentire all'utilizzo del Prospetto di Base con riferimento all'offerta dei Prodotti pubblicando sul proprio sito internet una dichiarazione di tale accettazione.

**Perché è redatto il presente Prospetto?**

***Utilizzo e importo stimato netto dei proventi***

I proventi della vendita dei Prodotti sono utilizzati per la copertura degli obblighi di pagamento derivanti dall'emissione dei Prodotti e ai fini dell'ordinaria attività dell'Emittente.

I proventi netti stimati sono pari al 100 per cento dell'Ammontare dell'Emissione.

***Accordo di sottoscrizione con assunzione a fermo:*** L'offerta dei Prodotti non è soggetta ad un accordo di sottoscrizione con assunzione a fermo.

***Indicazione dei conflitti d´interesse più significativi che riguardano l'offerta o l'ammissione alla negoziazione***

L'Emittente e le sue controllate, il Lead Manager e l'Agente di Calcolo negoziano e detengono interessi nel/i Sottostante/i o nei componenti del/i Sottostante/i o in contratti di opzioni o futures relativi al/i Sottostante/i o a componenti dello stesso nel normale svolgimento della loro attività e di volta in volta possono partecipare alle operazioni connesse ai Prodotti per conto proprio o per conto di terzi. Inoltre, l'Emittente e le sue controllate possono esercitare un'altra funzione con riferimento ai Prodotti o al/i Sottostante/i o a componenti dello stesso, quali agente emittente, agente di calcolo, agente di pagamento e/o agente amministrativo. L'Emittente e le sue controllate, il Lead Manager e l'Agente di Calcolo possono anche ricevere informazioni riservate relative al/i Sottostante/i o a componenti del/i Sottostante/i, ma non sono obbligate a trasmettere tali informazioni agli investitori. L'Emittente può coinvolgere partner di cooperazione e consulenti esterni nell'emissione di Prodotti, ad es. nella composizione e rettifica di un paniere o di un indice. È possibile che tali partner di cooperazione e consulenti perseguano i propri interessi nel corso di un'emissione da parte dell'Emittente e quando forniscono la loro consulenza.

Il prezzo di vendita dei Prodotti, se del caso in aggiunta a sovrapprezzi di emissione fissi, commissioni di gestione, commissioni di performance o altre commissioni, può contenere sovrapprezzi sul "fair value" matematico iniziale dei Prodotti (il "**margine**"). Tale margine sarà determinato dall'Emittente a sua ragionevole discrezione e potrà differire dai sovrapprezzi che altri emittenti impongono su prodotti comparabili. Questo margine copre, tra le altre cose, i costi per la strutturazione, il market making e la liquidazione dei Prodotti e include inoltre il profitto atteso per l'Emittente.