

INDICATIVE Termsheet dated 26/08/2022

Express Certificate on Mediobanca

Phoenix Autocallable

Barrier Observation at maturity only | Autocallable | 1.50% Conditional Coupon Amount | Memory Coupon

Final Fixing Date 26/09/2024; issued in EUR; listed on Borsa Italiana (EuroTLX)

ISIN CH1210539057 | Swiss Security Number 121053905

For investors in the EEA: This publication is only intended for use by eligible counterparties and professional clients (as defined by Directive 2014/65/EU - MiFID II) and includes certain information regarding the lifecycle of the Product. It is provided by the Issuer for information purposes only and is subject to change due to market conditions at any time without previous notice. This publication is not a legally binding document and it does not constitute a prospectus within the meaning of the Regulation (EU) 2017/1129 (the Prospectus Regulation). Investors should consider the information contained in the "Significant Risks" and "Product Documentation" sections of this publication and shall carefully read the Product Documentation (including the Final Terms, Base Prospectus and the risk factors mentioned therein) prior to assuming any investment decision. Any such investment decision shall be made solely upon the information contained in the Product Documentation. In any case, investors are highly recommended to consult a competent financial advisor before investing in financial products. This publication does neither constitute nor substitute such advice. During its lifetime, the Product's value is subject to market fluctuation which may lead to a partial or total loss of the capital invested.

Until the Initial Fixing Date, the terms of this Termsheet are indicative and may be adjusted anytime. The Issuer is not obliged to issue the Product.

For Switzerland:

This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to article 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes ("CISA") and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority FINMA. Investors do not benefit from the specific investor protection provided under the CISA.

This document constitutes advertising within the meaning of article 68 of the FinSA.

This document is an indicative termsheet prepared in view of the issuance of the Products and neither a prospectus within the meaning of article 35 et seqq. of the Swiss Federal Act on Financial Services ("FinSA"), nor a private placement documentation, nor a basic information document according to article 58 et seqq. of the FinSA or any equivalent document under the FinSA. The information contained in this document is not complete and is subject to completion and amendment. This document has neither been reviewed nor approved by a reviewing body pursuant to articles 51 et seqq. FinSA. This document does not, and is not intended to, constitute or contain an offer or invitation to sell, and it is not soliciting offers to buy, the Product in any jurisdiction where such offer or sale is not permitted.

Product Description

This Product offers the Investor a periodic opportunity to receive a Conditional Coupon Amount (with memory effect). 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 (50.00%)*	Coupon Trigger Level (50.00%)*
MEDIOBANCA SPA	Milan Stock Exchange	MB IM	EUR TBA	EUR TBA	EUR TBA

PRODUCT DETAILS

Swiss Security Number 121053905

ISIN CH1210539057

Issue Price* EUR 1'000.00

Issue Size 15'000 Certificate(s) (can be increased at any time)

Settlement Currency EUR

Conditional Coupon Amount 1.50%

Provided that on the relevant Coupon Observation Date a Coupon Trigger Event has occurred, the Investor will receive on the relevant Coupon Payment Date a Conditional Coupon Amount according to the following formula:

$$\text{Issue Price} \times \left[\sum_{i=n-1}^N \text{Conditional Coupon Rate}_i \right]$$

Where:

"n" is the number of the last Coupon Payment Date where a Conditional Coupon Amount has been paid. If no Coupon Payment has been made upon the current Coupon Observation Date, the value of "n" will be equal to zero.

"N" is the number of the current Coupon Observation Date, according to the table below.

* will be determined on the Initial Fixing Date (levels are expressed in percentage of the Initial Fixing Level)

DATES

Subscription Start Date	05/09/2022
Subscription End Date	26/09/2022 16:00 CEST (please note that the Subscription Period might be closed earlier)
Initial Fixing Date	26/09/2022 (or the day when the Subscription Period ends)
Issue Date	29/09/2022
First Exchange Trading Date	29/09/2022 (anticipated)
Last Trading Day/Time	26/09/2024 / Exchange market close
Final Fixing Date	26/09/2024 (subject to adjustments in accordance with the Final Terms)
Redemption Date	03/10/2024 (subject to adjustments in accordance with the Final Terms)

Conditional Coupon Observation and Conditional Coupon Payment Dates	N/n	Coupon Observation Date(s)	Coupon Trigger Level^a	Coupon Payment Date(s)	Conditional Coupon Rate_i
	1	27/12/2022	50.00%	03/01/2023	1.50%
	2	27/03/2023	50.00%	03/04/2023	1.50%
	3	26/06/2023	50.00%	03/07/2023	1.50%
	4	26/09/2023	50.00%	03/10/2023	1.50%
	5	27/12/2023	50.00%	04/01/2024	1.50%
	6	26/03/2024	50.00%	04/04/2024	1.50%
	7	26/06/2024	50.00%	03/07/2024	1.50%
	8	26/09/2024*	50.00%	03/10/2024**	1.50%

^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	27/03/2023	100.00%	03/04/2023
2	26/06/2023	95.00%	03/07/2023
3	26/09/2023	90.00%	03/10/2023
4	27/12/2023	85.00%	04/01/2024
5	26/03/2024	80.00%	04/04/2024
6	26/06/2024	75.00%	03/07/2024

^alevels are expressed in percentage of the Initial Fixing Level

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 Cash Settlement in the Settlement Currency according to the following formula: Issue Price × Final Fixing Level / Initial Fixing Level

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.

ESG SCORES

Underlying	ESG Scores
MEDIOBANCA SPA	B

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	Relevant Fees (as defined in the relevant Base Prospectus and/or below)
Listing/Exchange	EuroTLX SIM S.p.A; traded on the multilateral trading facility (MTF) EuroTLX There is no obligation of the Issuer and/or the Lead Manager or any third party to list the Product or apply for admission to trading at issuance or during the term of the Product. In case of a listed/admitted Product, there is no obligation to maintain a listing/admission during the term of the Product.
Secondary Market	Daily price indications will be available from 09:00 - 17:30 CET on www.leonteq.com , Refinitiv [ISIN]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
Quoting Type	Secondary market prices are quoted dirty; accrued interest is included in the prices.
Quotation Type	Secondary market prices are quoted in the Settlement Currency, per Product.
Settlement Type(s)	Cash Settlement
Minimum Investment	1 Certificate(s)
Minimum Trading Lot	1 Certificate(s)
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Italy
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich

The definition “Issuing Party/Parties” as used herein, means the Issuer, as indicated in section “General Information”.

TAXATION

Investors and prospective Investors are advised to consult with their tax advisers with respect to the tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuing Parties and the Lead Manager hereby expressly exclude any liability in respect of any possible tax implications.

PRODUCT DOCUMENTATION

The Indicative Termsheet includes the information required for a preliminary simplified prospectus and 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 the Collective Investment Schemes Act ("CISA"), as such article was in effect immediately prior to the entry into effect of the Swiss Financial Services Act ("FinSA"), but not a prospectus pursuant to article 40 of the FinSA or article 1156 of the Swiss Code of Obligations. No key information document according to article 60 of the FinSA or any equivalent document under the FinSA has been or will be prepared in relation to the Products.

No prospectus has been reviewed or approved by a Swiss reviewing body pursuant to article 52 FinSA, and the documentation prepared in relation to the Products may not comply with the disclosure requirements applicable to a prospectus approved by such a reviewing body under the FinSA. For investors in the EEA: A base prospectus approved by the relevant competent authority and passported to relevant host member states allows the public offer of the Product in certain member states. Potential investors should read the Base Prospectus, as supplemented from time to time and the final terms before subscribing to 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 58 800 1111*), fax (+41-(0)58-800 1010) or via e-mail (termsheet@leonteq.com).

Please note that all calls made to numbers marked with an asterisk (*) are recorded. By calling such number, your consent to the recording is deemed given.

The Issuer and/or the Lead Manager will offer the Products at the Issue Price but reimbursing an amount of a) up to 2% p.a. ("Relevant Fees"), b) up to 3.5% p.a. ("Significant Fees"), c) more than 3.5% p.a. ("Substantial Fees"), or d) with a fee explicitly specified. For Products, where the Issue Price is set out in percent, the above fees will be calculated and applied based on the Denomination of that Product, else, the fees will be calculated and applied on the Issue Price.

SIGNIFICANT RISKS

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 their portfolio taking into account the investor's financial situation, investment experience and investment objectives.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the respective Final Terms.

Product Specific Risks: To the extent that this Product is not capital protected, investors may lose some or all of their investment as well as the transaction costs as they are fully exposed to the performance of the Underlyings. The Product does not confer any claim to receive rights and/or payments of the Underlying, such as dividend payments, unless explicitly stated in the documentation governing the Product. Please refer to the Product Documentation as regards the further Product specific risk factors to be taken into account.

Issuer Risk: Investors are exposed to the credit risk of the Issuer. If the Issuer is not able to make a payment or becomes insolvent, investors could lose some or all of their investment.

Market Risk: Market risk may have a negative impact on the value of and the return on an investment in the Product. Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term. Market risk may also lead to an early redemption of the Product (e.g. in the event of a hedging disruption).

Liquidity Risk: The Issuer or, as the case may be, the guarantor or a third party appointed by the Issuer or guarantor, if any, intends to act as market maker in relation to the Product and it will use commercially reasonable efforts to provide indicative bid and offer prices for the Product on a regular basis under normal market conditions. However, such market maker does not have an obligation to provide prices for the Product. Liquidity of the Product in the secondary market may be limited and an active trading market for the Product may not develop. Accordingly, investors may not be able to sell their Product.

Currency Risk: If the investor's reference currency is different from the currency, in which the Product is denominated, the investor bears the currency risk between the two currencies. The fluctuations in exchange rates could have an adverse effect on the value of or return on an investment in the Product, even if the redemption amount would otherwise provide for a positive return. If the Underlyings are calculated in a currency different from the Currency of the Product, the conversion into the Currency of the Product will be carried out at the relevant exchange rate.

Early Termination and Reinvestment Risk: The Product may be redeemed prior to its maturity (be it by declaration of the issuer or as a result of certain events specified in the terms of the Product) and investors must consider that in case of such an early redemption, investors will not receive any further coupon payments after the occurrence of the early redemption and the early redemption amount may be significantly below the issue / purchase price paid and the redemption amount payable at maturity. Investors may not be able to reinvest the early redemption amount in a financial instrument with the same profit potential and additional transaction costs may be incurred as a consequence of a reinvestment of the early redemption amount.

Illiquidity of Underlying: One or, if applicable, more of the Underlyings might be or become illiquid over the life time of the Product. Illiquidity of an Underlying might lead to larger bid/offer spreads of the Product and/or to an extended time period for buying and/or selling the Underlying respective to acquire, unwind or dispose of the hedging transaction(s) or asset(s) or to realise, recover or remit the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption or delivery and/or a modified redemption amount, as reasonably determined by the Calculation Agent.

ADDITIONAL INFORMATION / DISCLAIMER

Prudential Supervision

Leonteq Securities AG is authorised as securities firm and subject to prudential supervision by FINMA. Leonteq Securities AG, Guernsey Branch is regulated by the Guernsey Financial Services Commission ("GFSC").

Conflict of Interests

The Issuing Parties and/or the Lead Manager and/or any third party appointed by them, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's and Lead Manager's and/or the appointed third party's trading and/or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant Barrier Level, if any, is reached.

Remunerations to Third Parties

Depending on the circumstances the Issuer and/or Lead Manager may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburse a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" herein).

In addition, for certain services rendered by distribution partners and to increase quality and services relating to Products, the Issuer and/or Lead Manager may from time to time pay recurring fees to such third parties.

Further information is available on request.

Payment of a Coupon

If the Product stipulates the Payment of a Coupon, the Investor is only entitled to receive the respective coupon payment, if he has purchased/not sold the Product at the latest on the Business Day preceding the respective Coupon Ex-Date for the then prevailing price.

No Offer

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.

SELLING RESTRICTIONS

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

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

The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S). Detailed information on Selling Restrictions is published in the Programme which is available on www.leonteq.com and can be ordered free of charge from the Lead Manager.

INFORMATION ON ESG SCORES

The ESG (Environmental, Social and Governance) score measures the respective Underlying's ESG performance based on reported data in the public domain. The ESG score range is divided into four quartiles from A to D (A being the top performing quartile) and each of the quartiles is further subdivided into three groups indicating if the respective Underlying is in the top ("+") or bottom third ("-") of the relevant quartile. In total, there are 12 ESG scores ranging from A+, A, A- to D+, D and D-.

The ESG score is calculated and published by Refinitiv. More detailed information about the score calculation methodology is available on www.refinitiv.com. Refinitiv does not sponsor, promote, or in any way evaluate the advisability of investing this Product.

The Issuer, the Lead Manager and/or any third party appointed by the Issuer does not guarantee the exactitude of any ESG scores. The ESG scores of the Underlying(s) may change during the lifetime of the Product but are not subject to adjustments in this document. Leonteq's ESG logo and any reference to the term "ESG" in relation to the Product does not imply any evaluation of the sustainability of the Product by the Issuer, the Lead Manager and/or any third party.