

Tracker Certificate on DividendenAdel Schweiz Index

Open End; issued in CHF; listed on SIX Swiss Exchange AG, Börse Frankfurt Zertifikate AG (Open Market)

ISIN CH0511106400 | Swiss Security Number 51110640 | SIX Symbol DACLTQ | WKN A2UULG

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

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

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

I. Product Description

Product description

The Tracker Certificate replicates the price movements in the Underlying (adjusted by the Accrued Management Fee and, as the case may be, the FX Rate) and is therefore in terms of risk comparable to a direct investment in the Underlying. At the Redemption Date, the Investor will receive a Cash Settlement in the Settlement Currency, as further described under Redemption.

Neither the Calculation Agent nor its affiliates assume any responsibility for the composition of, adjustments to and the success of the Underlying. Neither the Calculation Agent nor its affiliates are obliged to verify compliance by Index Sponsor and/or Index Calculation Agent with the rules set out in the Underlying rule book or to intervene in case of non-compliance with such rules.

Underlying

Underlying	Index Sponsor	Index Calculation Agent	Bloomberg Ticker	Initial Fixing Level (Price ₀)	Units ₀	Initial FX Rate (FX Rate ₀)	Currency
DividendenAdel Schweiz Index	Röhl Capital GmbH	LIXX GmbH	LIXXDACH	100.00	1.0000	1.00000	CHF

Product Details

Swiss Security Number	51110640
ISIN	CH0511106400
SIX Symbol	DACLTQ
WKN	A2UULG
Issue Price	CHF 100.00
Issue Size	500,000 Certificate(s) (can be increased at any time)
Settlement Currency	CHF
Management Fee (MF)	0.95% p.a. The Management Fee reduces the redemption amount subject to the holding period and has a negative effect on the secondary market prices.

Initial Fixing Date 03/01/2020	First Exchange Trading Date 10/01/2020					

Dates

Initial Fixing Date	03/01/2020
Issue Date	10/01/2020
First Exchange Trading Date	10/01/2020 (anticipated)
Last Trading Day	Open-end or, in the case of the exercise of the Issuer's Termination Right, two trading days prior to the Final Fixing Date
Final Fixing Date	Open-end or, as specified by the Issuer in its Termination Notice, the 5th Business Day following the day, on which the duly completed and signed Redemption Notice is delivered to the Paying Agent (subject to adjustments in accordance with the Final Terms)
Redemption Date	The 5th Business Day following the Final Fixing Date (the " Early Redemption Date ") (subject to adjustments in accordance with the Final Terms)
Observation Dates	Quarterly, from (and including) 31/03/2020; if the quarterly Observation Date is not a Scheduled Trading Day then the following Scheduled Trading Day will be deemed to be an Observation Date.

Redemption

The Investor is entitled to receive from the Issuer, on the Redemption Date or Early Redemption Date (if applicable) per Product a Cash Settlement in the Settlement Currency equal to $Value_t$ on the Final Fixing Date:

$$Value_t = FX Rate_t \times Units_t \times Price_t - AMF_t$$

$Price_t$ Means the official closing price of the Underlying on Scheduled Trading Day t as published by the Index Sponsor, as reasonably determined by the Calculation Agent.

$FX Rate_t$ Means the prevailing exchange rate on the Scheduled Trading Day t as reasonably determined by the Calculation Agent. The exchange rate is expressed as one unit of currency of the Underlying exchanged into the Settlement Currency (if both currencies are identical then $FX Rate_t$ is equal to 1.0).

$Units_t$ Means the notional units of the Underlying per Product on Scheduled Trading Day t . Provided Scheduled Trading Day t is not an Observation Date:

$$Units_t = Units_{t-1}$$

If Scheduled Trading Day t is an Observation Date:

$$Units_t = Units_{t-1} - AMF_t / (Price_t \times FX Rate_t)$$

Where $Price_t$ means $Price_t$ of the Underlying on Scheduled Trading Day t , adjusted by any unwinding costs incurred by the Issuer or a hedging party thereof, as reasonably determined by the Calculation Agent. $Units_t$ are rounded in accordance with the Rounding Convention.

Following the adjustment of $Units_t$ by AMF_t , AMF_t is reset to zero.

AMF_t Means the Accrued Management Fees (AMF) on Scheduled Trading Day t and determined by the Calculation Agent as follows:

$$AMF_t = AMF_{t-1} + Value_{t-1} \times MF \times DayCount_t \quad \text{and} \quad AMF_0 = 0.00$$

$DayCount_t$ Means the actual number of calendar days between (and including) Scheduled Trading Day $t-1$ to (and excluding) the current Scheduled Trading Day t divided by 360.

Initial Fixing Level ($Price_0$) Means an official closing price of the Underlying on the Initial Fixing Date as determined by the Calculation Agent.

Investor's Exercise Right: Each Investor has the right to exercise the products (taking into account the Minimum Exercise Number) on each Business Day (Following Business Day convention applies).

Minimum Exercise Number 1 Certificate

Issuer's Termination Right The Issuer may call all Certificates for Ordinary Termination at any time with a three (3) months notice (the "**Termination Notice**") via publication (the "**Termination Announcement**"), notifying the Final Fixing Date and the respective Early Redemption Date.

The Issuer may call all Certificates for Extraordinary Termination at any time with not less than ten (10) nor more than thirty (30) Business Days' notice (the "**Termination Notice**") via publication (the "**Termination Announcement**"), notifying the Final Fixing Date and the respective Early Redemption Date.

The Issuer may exercise the Issuer's Termination Right for Extraordinary Termination in case of (but not limited to):

- the Issuer being unable to maintain its hedge position in the Underlying; or

- b) the Issuer experiencing materially increased costs in performing its obligations; or
- c) the occurrence of an Index Disruption Event.

In case of Extraordinary Termination, the Certificates shall be redeemed at an amount determined by the Issuer and/or the Calculation Agent in its/their reasonable discretion as the reasonable market price of the Certificate at the occurrence of the termination, taking into account any unwinding costs.

Index Disruption Event	Means any of the following events as determined by the Calculation Agent: <ul style="list-style-type: none"> a) the Index Sponsor or Index Calculation Agent announces that it will make a material change in the formula for or the method of calculating the Underlying or in any other way materially modifies the Underlying (other than a modification prescribed in the formula or method to maintain the Underlying in the event of changes in constituents and other routine events); or b) the Index Sponsor or Index Calculation Agent cancels the publication and/or maintenance of the Underlying; or c) the Index Sponsor or Index Calculation Agent is replaced by a successor; or d) the Index Sponsor replaces the Underlying by a successor index; or e) the Index Sponsor or Index Calculation Agent fails to calculate and announce the Underlying for at least five Scheduled Trading Days; or f) the Index Sponsor or Index Calculation Agent reduces the frequency of price publications of the Underlying.
Scheduled Trading Day t	Means any calendar day on which the Index Sponsor is scheduled to publish a value for the Underlying. The Initial Fixing Date corresponds to Scheduled Trading Day 0 and for any subsequent Scheduled Trading Day variable t is incremented by one (1.0).

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)
Lead Manager	Leonteq Securities AG, Zurich, Switzerland
Calculation Agent	Leonteq Securities AG, Zurich, Switzerland
Paying Agent	Leonteq Securities AG, Zurich, Switzerland
Distribution Fees	Up to 0.05% p.a. (incl. VAT, if any. Reference is made to section "Remunerations to Third Parties" herein and to the General Terms and Conditions of the Programme.)
Listing/Exchange	SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products Frankfurter Wertpapierbörse (Freiverkehr); traded on Börse Frankfurt Zertifikate AG (Open Market) Listing will be applied for.
Secondary Market	Daily price indications will be available from 09:00 - 17:30 CET on www.leonteq.com , Thomson Reuters [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
Quotation Type	Secondary market prices are quoted in the Settlement Currency, per Product.
Settlement Type	Cash Settlement
Minimum Investment	1 Certificate(s)
Minimum Trading Lot	1 Certificate(s)
Selling Restrictions	The Product can only be offered publicly in the jurisdictions mentioned in the section "Public Offering" herein. No action has been taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction where for such purpose special actions are required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuing Parties or the Lead Manager. Selling and offering restrictions apply in particular in Hong Kong and Singapore. The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S). Detailed information on Selling Restrictions can be found in the relevant Base Prospectus.
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering	Switzerland, Germany, Austria
Form	Uncertificated Security / Book-entry
Governing Law / Jurisdiction	Swiss / Zurich

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

Taxation Switzerland

Swiss Federal Stamp Duty Secondary market transactions are not subject to Swiss stamp duty.

Swiss Federal Income Tax (for private investors with tax domicile in Switzerland) Any reinvested dividend and interest income from the Underlying are subject to income tax. The taxable income (if any) earned by the Product is annually reported to the Swiss Federal Tax Administration. For private Investors with tax domicile in Switzerland holding the Product as part of their private property, the reported income (if any) is subject to the Federal Direct Tax. In the absence of tax reporting, taxable income is determined at the discretion of the tax administration based on a fair market return, taking into account the asset classes of the Underlying.

Any dividend payments are subject to the Federal Direct Tax on the respective payment date.

The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding.

Swiss Withholding Tax The Product is not subject to the Swiss withholding tax.

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

The tax information is a non-binding summary and only provides a general overview of the potential Swiss tax consequences linked to this Product at the time of issue. Tax laws and tax interpretation may change at any time, possibly with retroactive effect.

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

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 basic 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 review 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 review body under the FinSA. For investors in the EEA: A base prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) allows the public offer of the Product in certain member states. The BaFin has provided the competent authority of the relevant host member state with a certificate of approval attesting that the base prospectus has been drawn up in accordance with the Directive 2010/73/EU of the European parliament and of the council dated November 24, 2010 amending Directive 2003/71/EC of the European parliament and of the council dated November 3, 2003 concerning the base prospectus to be published when securities are offered to the public or admitted to trading on a regulated market. This base prospectus thus benefits from a European passport enabling an offer to the public of the Product in the relevant host member state. Potential investors should read the Base Prospectus, as supplemented from time to time and the final terms before subscribing the Product. This document contains a summary of information of the Product and is for information purposes only. Only the Final Terms together with the respective Base Prospectus, as supplemented from time to time, as well as a possible summary of the individual issue form the documentation of the Product (the “Product Documentation”); therefore the Final Terms should always be read together with the Base Prospectus as well as a possible summary of the individual issue.

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions. Notices to investors in Switzerland relating to the Issuing Parties will be published under the section “About Leonteq” on www.leonteq.com and/or on the web page of the respective Issuing Party.

Insofar as this publication contains information relating to a Packaged Retail and Insurance-based Investment Product (PRIIP), a Key Information Document in accordance with Regulation (EU) No 1286/2014 (PRIIPs Regulation) is available and can be obtained from www.priipkidportal.com.

During the whole term of this Product, the Product Documentation is available in electronic form on the website indicated in the Final Terms and can be ordered free of charge at Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland, via telephone (+41-(0)58-800 1000*), fax (+41-(0)58-800 1010) or via e-mail (termsheet@leonteq.com). Please note that all calls made to numbers marked with an asterisk (*) are recorded. By calling such number, your consent to the recording is deemed given.

II. Prospects for Profit and Loss

This product falls within the category “Participation Products”. The profit the Investor could realize with this Product at redemption is unlimited (except for bearish products and products with the special feature “capped participation”). The redemption amount is directly linked to the performance of the Underlying(s), taking into account any participation rates or other features.

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

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

III. Significant Risks

Risk Factors Relating to the Product

The downside risk of this Product is the same as for the Underlying, i.e. the Investor could lose all of the investment if the Underlying’s value falls to zero.

Additional Risk Factors

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product. Prospective Investors shall consider the following important risk factors and also see the information on risks contained in the Product Documentation.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for the portfolio of the investor taking into account the investor's financial situation, investment experience and investment objectives.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the respective Final Terms. Investors whose usual currency is not the currency in which the Product is redeemed should be aware of their possible currency risk. The value of the Product may not correlate with the value of the Underlying(s).

Market Risks

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

No dividend payment

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

Credit Risk of Issuing Parties

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

Secondary Market

The Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis (if specified in the section "General Information"). In special market situations, where the Issuer and/or the Lead Manager is/are unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer and/or the Lead Manager.

Illiquidity Risk

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

Additional Information / Disclaimer

Prudential Supervision

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

Conflict of Interests

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

Remunerations to Third Parties

Depending on the circumstances the Issuer and/or Lead Manager may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburse a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" herein). For open-end products such fees will be split linearly over ten years.

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

Further information is available on request.

Payment of a Coupon

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

No Offer

The indicative Termsheet is primarily provided for information purposes and does not constitute a recommendation, an offer or a solicitation of an offer to buy financial products.

No Representation

The Issuer, the Lead Manager and any third party appointed by them make no representation or warranty relating to any information herein which is derived from independent sources.

Subsequent Primary/Secondary Listing of the Product

During the lifetime of the Product the Issuer may apply for primary and/or secondary listing(s) of this Product on Swiss and/or non Swiss exchanges without the consent of the Investor.

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For distribution in Switzerland

Leonteq Securities AG

Europaallee 39
8004 Zurich, Switzerland
Phone: +41 58 800 1111
termsheet@leonteq.com
www.leonteq.com

For distribution within the European Economic Area (EEA)

Leonteq Securities (Europe) GmbH

Goetheplatz 2
60311 Frankfurt, Germany
Phone: +49 69 970 979 900
www.leonteq.de

BRANCHES

Leonteq Securities (Europe) GmbH

Paris Branch
40 Rue la Pérouse
75116 Paris, France
Phone: +33 (0)1 40 62 79 38
www.leonteq.fr

Leonteq Securities (Europe) GmbH

London Branch
108 Cannon Street
London EC4N 6EU, United Kingdom
Phone: +44 (0)207 467 5350
www.leonteq.co.uk