

Outperformance Certificate on FX Basket

Bearish | 246.00% Participation

Final Fixing Date 07/01/2022; issued in USD; listed on SIX Swiss Exchange AG

ISIN CH0587333060 | Swiss Security Number 58733306 | SIX Symbol QACLTO

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of the relevant Issuance and Offering Programme, as amended from time to time. By investing in this product (the "Product"), the Investor may put his capital at risk and, in addition, transaction costs may incur. Investors may lose some or all of their investment. Investors are exposed to the credit risk of the Issuer.

Even though translation into other languages might be available, it is only the Final Terms and the relevant Issuance and Offering Programme in English language which are legally binding.

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 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.

This document is a termsheet prepared in view of the issuance of the Products and not a prospectus within the meaning of article 40 et seqq. of the Swiss Federal Act on Financial Services ("FinSA"), a private placement documentation, a key information document according to article 60 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 not been 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

A bearish Outperformance Certificate offers the Investor a disproportionate participation in a negative performance of the Underlying, as described in the Redemption Section below.

UNDERLYING

A Basket consisting of the following Underlying Components:

i	Underlying Component(s)	Initial Fixing Level (100%)*	Strike Level (100.00%)*	Initial Weight _i
1	USD/BRL Exchange Rate	BRL 5.397	BRL 5.397	16.67%
2	USD/ZAR Exchange Rate	ZAR 15.415	ZAR 15.415	16.67%
3	USD/CNH Exchange Rate	CNH 6.4714	CNH 6.4714	16.67%
4	USD/INR Exchange Rate	INR 73.36	INR 73.36	16.67%
5	USD/MXN Exchange Rate	MXN 19.9883	MXN 19.9883	16.67%
6	USD/IDR Exchange Rate	IDR 14005.00	IDR 14005.00	16.67%

* levels are expressed in percentage of the Initial Fixing Level

PRODUCT DETAILS

Swiss Security Number	58733306
ISIN	CH0587333060
SIX Symbol	QACLTO
Issue Price	100.00%
Issue Size	USD 10'000'000 (can be increased at any time)
Denomination	USD 1'000
Initial Basket Level	USD 1'000
Settlement Currency	USD
Participation	246.00%
Currency Protection	Quanto USD
Bondfloor at issuance	99.75% (implied Yield p.a.: 0.25%)

DATES

Initial Fixing Date	07/01/2021
Issue Date	14/01/2021
First Exchange Trading Date	14/01/2021 (anticipated)
Last Trading Day/Time	07/01/2022 / Exchange market close
Final Fixing Date	07/01/2022 (subject to Market Disruption Event provisions)
Redemption Date	14/01/2022 (subject to Settlement Disruption Event provisions)

REDEMPTION

The Investor is entitled to receive from the Issuer on the Redemption Date per Product:

Scenario 1 If the Final Basket Performance is negative or zero, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:
Denomination × MAX[0; 100% + Final Basket Performance]

Scenario 2 If the Final Basket Performance is positive, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:
Denomination × (100% + Participation × Final Basket Performance)

Initial Fixing Level **Intraday:** An observed price of the respective Underlying Component_i on the Initial Fixing Date:
USD/BRL Exchange Rate, USD/ZAR Exchange Rate, USD/MXN Exchange Rate, USD/IDR Exchange Rate

Intraday: An observed price of the respective Underlying Component_i on 08/01/2021:
USD/CNH Exchange Rate, USD/INR Exchange Rate

Final Fixing Level The price of the respective Underlying Component_i on the Final Fixing Date, as reasonably determined by the Calculation Agent and described in the section Detailed Underlying Fixing Description, herein.

Final Basket Performance Sum of products of the Initial Weights of the Underlying Components_i and the performances of the Underlying Components_i, as calculated and reasonably determined by the Calculation Agent according to the following formula:

$$\sum_{i=1}^n \text{Initial Weight}_i \times \left(\text{Strike Level (in\%)} - \frac{\text{Final Fixing Level}_i}{\text{Initial Fixing Level}_i} \right)$$

GENERAL INFORMATION

Issuer	Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey (Rating: Fitch BBB- with stable 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	Up to 1.00% (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 Listing will be applied for.
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.leonteq.com, Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type(s)	Cash Settlement
Minimum Investment	USD 1'000
Minimum Trading Lot	USD 1'000
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	Switzerland
Form	Uncertificated Security / Book-entry
Governing Law / Jurisdiction	Swiss / Zurich

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

TAXATION SWITZERLAND

Swiss Federal Stamp Duty For Swiss stamp duty purpose, the Product is treated as analogous to a bond. Therefore, secondary market transactions are in principle subject to Swiss stamp duty (TK22).

Swiss Federal Income Tax (for private investors with tax domicile in Switzerland) For tax purposes this Product is classified as transparent, where the majority of the return of the bond part is in the form of a discount or of one payment on the Redemption Date (IUP). Therefore, for private Investors with tax domicile in Switzerland holding the Product as part of their private property, the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or at redemption is subject to the Federal Direct Tax. The present value of the bond part at issue is the Bondfloor per unit. An Investor who buys the Product at issuance and holds it until Redemption is taxed on the difference between the Bondfloor at the Issue Date and the Bondfloor at the Redemption Date.

However, any gain derived from the option is considered as capital gain and is therefore not subject to the Federal Direct Tax for such taxpayers.

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

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

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

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

Information with regards to bond floor taxation

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

PRODUCT DOCUMENTATION

It is intended that the Products will be issued under a base prospectus ("Base Prospectus") as per article 45 FinSA approved by SIX Exchange Regulation AG ("SIX Exchange Regulation") in its capacity as Swiss Prospectus Office. Only the Final Terms, which will be available no later than on the Issue Date, together with the Base Prospectus of the relevant Issuance and Offering Programme (the "Programme") dated 16 November 2020 containing all further relevant terms and conditions, shall form the entire and legally binding documentation for this Product ("Product Documentation"). The Final Terms will be registered with SIX Exchange Regulation in its capacity as Swiss Prospectus Office. The Final Terms should always be read together with the Base Prospectus. Definitions used in this Termsheet, but not defined therein, shall have the meaning given to them in the Final Terms and the Base Prospectus. Even though a translation into other languages might be available, it is only the Final Terms jointly with the Base Prospectus which are legally binding.

The Products may be offered, sold or advertised, directly or indirectly, in Switzerland to retail clients (Privatkundinnen und -kunden) in the meaning of the FinSA ("Retail Clients") in accordance with the FinSA.

A Swiss key information document / key information document in accordance with Regulation (EU) No 1286/2014 (PRIIPs Regulation) has been prepared in relation to the Products and may be obtained, free of charge, upon request from the Lead Manager (see the contact details below).

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme. In addition, any changes with regard to the terms and conditions of this Product will be published on the relevant Termsheet on www.leonteq.com under the section "Products" or, for listed products, in any other form as permitted by the rules and regulations of the relevant Exchange. Notices to Investors 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 can be ordered free of charge from the Lead Manager at 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.

SIGNIFICANT RISKS

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product as well as the transaction costs. Prospective Investors shall consider the following important risk factors and read the section "Risk Factors" of the Programme for details on all other risk factors to be considered.

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

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

Product Specific Risks : 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 and 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 early redeemed prior to the maturity of the Product (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 redemption amount may be significantly below the issue / purchase price paid and the early 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 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

This 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.

ADDITIONAL RISK FACTORS RELATED TO PRODUCTS LINKED TO A REFERENCE ASSET DENOMINATED IN RENMINBI AND RENMINBI-DENOMINATED PRODUCTS

For the purpose of this Termsheet and where the context requires, "Renminbi" or "CNY" refers to the lawful currency of the People's Republic of China ("PRC"). "CNY" is the official (ISO) code on the currency markets. CNY is not available and not tradable outside of the PRC. Therefore "CNH" has been established as offshore deliverable CNY. CNH is not an official ISO code and is only used as a technical term for differentiation between the currency used/traded in the PRC (CNY) and the respective offshore tradable and deliverable currency (CNH).

Renminbi is subject to PRC exchange control policies and there is limited availability of Renminbi outside the PRC

Renminbi is not freely convertible and is subject to exchange control policies and restrictions of the PRC government. As a result of restrictions imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited, which may adversely affect the liquidity of Renminbi outside the PRC, which in turn may adversely affect the market value, and the potential return, of the Product.

Risks relating to Renminbi exchange rate and interest rate

The Product will be denominated and settled in Renminbi outside the PRC. The exchange rate of, and interest rate for, Renminbi outside the PRC may be different from the same in the PRC. The value of Renminbi against Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political, economic and market conditions and by many other factors. There is no guarantee that Renminbi will not depreciate and any devaluation of Renminbi could adversely affect the market value of the Product. In addition, interest rates for Renminbi in the PRC are government controlled. The PRC government may further liberalise the regulation of interest rates for Renminbi in the PRC which may increase interest rate volatility for Renminbi outside the PRC. Any fluctuation in interest rates for Renminbi outside the PRC may adversely affect the market value, and the potential return, of the Product.

Renminbi payment risk

If the settlement currency of the Product is Renminbi, and a FX Disruption Event has occurred and is continuing on, a scheduled date of payment, payment may be made in United States ("USD") dollar on the postponed payment date. In such case, there may be a delay in payments under the Product and no interest will be payable for any such delay. Investors may also suffer a loss in USD dollar terms if Renminbi depreciates against the dollar following the occurrence of a FX Disruption Event.

DETAILED UNDERLYING FIXING DESCRIPTION

For the avoidance of doubt, Underlyings quoting in cents and in US Dollar will be quoted in US Dollar terms.

Underlying Definitions

Futures Contract	Specific Futures Contract with redemption as specified in its name.
Generic Front Month Futures Contract	Generic Front Month-Futures Contract refers to the next expiring futures contract in the List of Eligible Futures Contracts as described herein, whereby each contract is substituted after the expiration date of the underlying delivery month's option contract. The Bloomberg ticker for the Generic Front Month-Futures Contract may refer to different underlying contracts depending on an individual user's setting.

Fixing Definitions

Future Contracts and Generic Front Month Futures Contracts	Official settlement price of the respective Underlying Component at the relevant Fixing Date at the Related Exchange, as determined by the Calculation Agent.
Base Metals	For Aluminum (cash price), Copper (cash price), Lead (cash price), Nickel (cash price), Zinc (cash price); Valuation of the respective Underlying at the relevant Fixing date at the Related Exchange, as determined by the Calculation Agent.
Precious Metals	Fixing price of the respective Underlying at the relevant fixing date at the related Fixing Source, as determined by the Calculation Agent. The price is stated in USD per one Troy ounce of the respective Underlying.

	Underlying	Fixing Source (Price Source)
	GOLDS Comdty	LBMA PM Fixing Price / USD
	SILV Comdty	LBMA Silver Price / USD
	PLAT Comdty	LPPM PM Fixing Price / USD

FX Rate	Fixing price of the respective Underlying at the relevant fixing date at the related Fixing Source, as determined by the Calculation Agent. The price is stated as Quote Currency amount per 1 Base Currency amount.
Underlyings other than the above	Official close of the respective Underlying on the relevant Fixing Date as calculated and published by the Related Exchange or, as the case may be, by the respective Index Sponsor and as determined by the Calculation Agent.

LIST OF ELIGIBLE FX PAIRS

Base Currency	Quote Currency	Fixing	Fixing Source	Fixing Location	Fixing Time
USD	BRL	BFIX	BFIX (Bloomberg)	New York	10:00 a.m.
USD	ZAR	BFIX	BFIX (Bloomberg)	New York	10:00 a.m.
USD	CNH	BFIX	BFIX (Bloomberg)	New York	10:00 a.m.
USD	INR	BFIX	BFIX (Bloomberg)	New York	10:00 a.m.
USD	MXN	BFIX	BFIX (Bloomberg)	New York	10:00 a.m.
USD	IDR	BFIX	BFIX (Bloomberg)	New York	10:00 a.m.

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.