



LEONTEQ SECURITIES AG
(Incorporated in Switzerland)

which may also be acting through its Guernsey branch and/or its Amsterdam branch
(the "**Issuer**")

PRICING SUPPLEMENT

dated
11 April 2025

Call Warrant on Leonteq Alternative SEK Fund 5%RC Index
under the Issuance and Offering Programme dated 24 September 2021 (the "Programme" or the "Base Prospectus")

(the "**Products**")

ISIN CH0588513017
Swiss Security Number 58851301
WKN A2UXE2

This Pricing Supplement (the "**Pricing Supplement**") is supplemental to and should be read in conjunction with the Base Prospectus dated 24 September 2021 (such Base Prospectus, as amended from time to time, the "**Base Prospectus**").

Neither the Base Prospectus nor this Pricing Supplement or any other offering or marketing material relating to the Products constitute a prospectus pursuant to the Swiss Federal Act on Financial Services ("**FinSA**"), and such documents may not be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with.

The Products documented in this Pricing Supplement are FinSA Exempt Products and may not be offered, sold or advertised, directly or indirectly, in Switzerland to 500 or more than 500 retail clients (Privatkundinnen und -kunden) within the meaning of FinSA ("**Retail Clients**"). Neither this Pricing Supplement nor any offering materials relating to the Products shall be made available to 500 or more than 500 Retail Clients in Switzerland. The offering of the Products directly or indirectly, in Switzerland is only made by way of private placement, i.e. addressing the Products solely at investors classified as professional clients (professionelle Kunden) or institutional clients (institutionelle Kunden) as per FinSA ("**Professional or Institutional Clients**") and/or to fewer than 500 Retail Clients. The Products are not and will not be admitted to trading on a Swiss trading venue. The Products are FinSA Exempt Products.

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 Product that is listed or admitted to trading, there is no obligation to maintain a listing/admission to trading during the term of the Product.

The Products documented in this Pricing Supplement may be considered structured products in Switzerland pursuant to article 70 FinSA and are neither subject to authorisation nor 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 Swiss Federal Act on Collective Investment Schemes ("**CISA**") and investors do not benefit from the specific investor protection provided under CISA. Investors bear the credit risk of the Issuer and the Guarantor, if any. **Investors should read the section "Risk Factors" of the Base Prospectus and, if applicable, the section "Additional Information and Risk Factors" of this Pricing Supplement. Investing in this product may put Investor's capital at risk. Investor may lose some or all of its investment.**

Terms used herein shall have the same meaning as set forth in the Base Prospectus. Full information on the Issuer, the Guarantor, if any, and the offer and structure of the Products can only be assessed on the basis of the combination of this Pricing Supplement and the Base Prospectus.

In case of inconsistencies between the provisions of the Base Prospectus and the Pricing Supplement, or provisions introduced by the Pricing Supplement, the Pricing Supplement shall prevail.

In the European Economic Area this product may only be offered to qualified investors as defined in the Prospectus Regulation or in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer shall require the publication of a prospectus or supplement pursuant to the Prospectus Regulation.

This Pricing Supplement dated 11 April 2025 replaces the Pricing Supplement dated 7 October 2021.

A. Product details and operational information

Product name	Call Warrant on Leonteq Alternative SEK Fund 5%RC Index
ISIN	CH0588513017
Swiss Security Number	58851301
WKN	A2UXE2
SSPA Product Type	2100 (as defined in the SSPA Swiss Derivative Map)
Capital Protection	Not applicable
Issuer	Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey (Rating: Fitch BBB with negative 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
Guarantee	Not applicable

B. Product and contractual terms**General**

Issue Price	11.50% of the Denomination
Issue Size	SEK 100'000'000 (can be increased at any time)
Denomination	SEK 100'000
Settlement Currency	SEK
Product Type	Fixed-end Product
Warrant Type	Call Warrant
Exercise Style	European
Collateralisation	TCM
Lock-In Level	Starting at 100.00% and increasing in 10.00% steps thereafter
Highest of all recorded Lock-In Levels	TBA
Coupon Amount	Highest of all recorded Lock-In Level – Strike Level (in %) – Summed Coupon
Coupon Payment Date	10 Business Days following a Lock-In Event

Dates

Initial Fixing Date	27/09/2021
Issue Date	12/10/2021
First Exchange Trading Date	12/10/2021
Last Trading Day/Time	28/09/2026 / Exchange market close
Final Fixing Date	28/09/2026 (subject to Market Disruption Event provisions)
Redemption Date	12/10/2026 (subject to Settlement Disruption Event provisions)
Expiration Date	28/09/2026

Underlying

Underlying(s) The Underlying is or is composed of the following components: Index

Underlying	Index Sponsor	Bloomberg Ticker	Initial Fixing Level (100%)*	Strike Level (100.00%)*
Leonteq Alternative SEK Fund 5%RC Index	Leonteq Securities AG	LEONAOP5	SEK 1846.11	SEK 1846.11

* levels are expressed in percentage of the Initial Fixing Level

Underlying Valuation Dates Adjustments for Disrupted Dates	Individual Adjustment
Maximum Days of Disruption	8

Redemption

Settlement Type(s)	Cash Settlement
Redemption Scenario	The Investor is entitled to receive from the Issuer on the Redemption Date per Product a Cash Settlement in the Settlement Currency according to the following formula: Denomination × (MAX[Highest of all recorded Lock-In Levels; Final Fixing Level / Initial Fixing Level] - Strike Level (in %) - Summed Coupon)

Initial Fixing Level	Official close of the Underlying on the Initial Fixing Date as calculated and published by the Index Sponsor and as determined by the Calculation Agent.
Final Fixing Level	Official close of the Underlying on the Final Fixing Date as calculated and published by the Index Sponsor and as determined by the Calculation Agent.
Summed Coupon	The sum of all Coupon Amounts previously paid (in %).
Lock-In Event	A Lock-In Event shall be deemed to occur if on any Lock-In Observation Date, the official close of the Underlying is at or above any Lock-In Level greater than the Highest of all recorded Lock-In Level (or above the First Lock-In Level if no Highest of all recorded Lock-In Level has been recorded yet), as reasonably determined by the Calculation Agent. The highest Lock-In Level reached on this date will be the new Highest of all recorded Lock-In Level, as reasonably determined by the Calculation Agent
C. Other information and terms	
Distribution Fees	Up to 2% p.a. (incl. VAT, if any)
Listing / Exchange	Frankfurt Stock Exchange; traded on the Open Market – Börse Frankfurt Zertifikate
Secondary Market	Daily price indications will be available from 09:00 - 17:30 CET on www.leonteq.com , Refinitiv [WKN]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
Quotation Type	Secondary market prices are quoted in percentage.
Minimum Investment	SEK 100'000
Minimum Trading Lot	SEK 100'000
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering	N/A
Form	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich
Notification Website	www.leonteq.com
Selling Restrictions	CH, UK, EEA, US, SG, HK, Guernsey (see Base Prospectus for more information)

D. Additional Information and Risk Factors

Leonteq Securities AG makes no representation or warranty, expressed or implied, as to the Index value at any particular time on any particular date. Leonteq Securities AG makes no express or implied representations or warranties, and expressly disclaims any express or implied representations or warranties as regards (i) the merchantability or fitness of the Index for a particular purpose, any data or information included in the Index or any data or information on which the Index is based, (ii) the advisability of purchasing or assuming any risk in connection with any transaction or product linked to the Index, (iii) the results to be obtained by any investor in any transaction or product linked to the performance of the Index or any component thereof, or (iv) the results to be obtained by any other person or entity relating to the use of the Index.

Further information on the Index can be ordered free of charge from the Index Sponsor Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland or termsheet@leonteq.com.

The Product is not classified as sustainable. No representation as to the sustainability – within the meaning of Regulation (EU) 2020/852 (Taxonomy Regulation) and Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) or any other sustainability-related law or regulation – of the Product or any Underlying is provided. Any reference to sustainability-related terms in relation to the Product or any Underlying shall not imply the provision of any such representation by the Issuer, the Lead Manager or the Guarantor, as applicable. It is furthermore specified that the Product is not aimed at clients with specific needs regarding sustainability preferences pursuant to Art. 2 No. 7 of the MiFID II Delegated Regulation (EU) 2017/565.