Public Offering only in: CH
Leverage Products
Termsheet dated 21/10/2026
SSPA Product Type: Constant Leverage Certificate (2300)

4x Long Constant Leverage Certificate on Flughafen Zürich

Open End; issued in CHF; listed on SIX Swiss Exchange

ISIN CH1613547640 | Swiss Security Number 161354764 | SIX Symbol CFHAAT

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of relevant Issuance and Offering Programme, as amended from time to time. Investing in this product (the "Product"), the Investor may put the capital that he invested in this Product at risk and, in addition, transaction costs may incur. Investors may lose some or all of their capital invested in the Product as well as the transaction costs. Investors are exposed to the credit risk of the Issuer. Even though translations into other languages might be available, only the German version of the Final Terms and the relevant Issuance and Offering Programme 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 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 Swiss Federal Act on Financial Services ("FinSA").
This document is a termsheet prepared in view of the issuance of the Products and neither a prospectus within the meaning of articles 35 et seqq. of the FinSA, nor a private placement documentation, nor a key information document according to articles 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

Investing in a constant leverage certificate allows the investor to participate disproportionately in the daily percentage change of the Underlying by applying constant leverage. Disproportionately high profits are possible due to the leverage effect, but this can also entail disproportionately high losses, particularly if an adjustment event (Intraday Adjustment) occurs. Such an adjustment event occurs when the Observation Price reaches or falls below the Adjustment Threshold (for Long Constant Leverage Certificates) or exceeds it (for Short Constant Leverage Certificates). Total loss of the invested capital cannot be excluded. Constant Leverage Certificates have no fixed term (open end), however, they can be exercised by the investor or terminated by the Issuer.

UNDERLYING

Underlying	Reference Agent	Bloomberg Ticker
FLUGHAFEN ZUERICH AG-REG	SIX Swiss Exchange AG	FHZN SW

PRODUCT DETAILS

Swiss Security Number	**161354764**
ISIN	**CH1613547640**
SIX Symbol	**CFHAAT**
Issue Price	CHF 9.93
Issue Size	Up to 10'000'000 Certificate(s) (can be increased at any time)
Issue Currency	CHF
Initial Capital Value	CHF 10.00
Conversion Ratio	1 (1 Certificate(s) for 1 Capital Value(s))
Type	Long
Leverage (Factor)	4
Initial Calculation Fee Rate	1.50% p.a.
Maximum Calculation Fee Rate	5.00% p.a.

DATES

Initial Fixing Date	20/10/2026
Issue Date	21/10/2026
First Trading Date	22/10/2026
Initial Payment Date	23/10/2026
Redemption Date	The redemption amount will be paid out no later than five business days after the Valuation Date.
Maturity	Open end
Exercise Date/ Termination Date	Each Business Day

REDEMPTION	
Redemption Amount	For each exercised or terminated Constant Leverage Certificate, an amount is repaid to the investor which corresponds to the Capital Value on the Valuation Date, possibly converted into the Issue Currency and multiplied by the Conversion Ratio. The Capital Value refers to the Initial Capital Value on the Issue Date and subsequently to the value calculated on each Capital Value Calculation Date [t] as at the Capital Value Calculation Time, depending on the previously determined Capital Value according to the following formula, subject to Intraday Adjustments: Capital Value [t] = Max. (Leverage Component [t] – Financing Component [t]; 0) where: Leverage Component [t] = Capital Value [t-1] × (1 + Factor × Underlying's Performance [t]) and Financing Component [t] = Capital Value [t-1] × ((Factor – 1) × r[t-1] + Factor × CFR [t]) × n / 360 with: Underlying's Performance [t] = (Underlying [t] + Div [t]) / Underlying [t-1] – 1 Underlying [t]: Reference Price of the Underlying as at the Capital Value Calculation Time t. Underlying [t-1]: Reference Price of the Underlying as at the Capital Value Calculation Time t-1. The Underlying [t=0] corresponds to the Price Level of the Underlying on the Initial Fixing Date. CFR [t]: Calculation Fee Rate as at the Capital Value Calculation Time t. Div [t]: Dividend adjustment amount based on the Capital Value Calculation Date t. Factor: Leverage (Factor). Capital Value [t]: Capital Value on the Capital Value Calculation Date t as at the Capital Value Calculation Time. Capital Value [t-1]: Capital Value on Capital Value Calculation Date t-1, which immediately precedes the current Capital Value Calculation Date t; Capital Value [0] corresponds to the Initial Capital Value. n: Number of calendar days between the Capital Value Calculation Date t-1 (exclusive) and the Capital Value Calculation Date t (inclusive). r[t-1]: The money market interest rate for overnight loans in the base currency on the Capital Value Calculation Date t-1, determined by the Calculation Agent at its reasonable discretion as the reference interest rate. The value resulting from the calculation of the Redemption Amount is rounded up or down to two decimal places according to standard business practice.
Valuation Date	The Valuation Date is a) the Exercise Date in the case of effective exercise by the investor; b) the Termination Date in the case of termination by the Issuer.
Capital Value Calculation Date	Every exchange business day, except Saturday and Sunday, on which there is no Price Event. The following days are not Capital Value Calculation Dates in any year: New Year's Day (1 January), Good Friday, Easter Monday, European Labour Day (1 May), Christmas Eve (24 December), Christmas Day (25 December), Boxing Day (26 December), New Year's Eve (31 December). If there is no Price Level on an exchange business day or if the exchange business day is a disruption day, then this day is not considered a Capital Value Calculation Date, including retrospectively if relevant.
Capital Value Calculation Time	The point in time immediately after the determination and publication of the Reference Price.
Reference Price	The Price Level on a Capital Value Calculation Date.
Price Level	The closing price of the Underlying as determined and published by the Reference Agent.
Intraday Adjustment	If an Observation Price reaches or falls below the Adjustment Threshold, an extraordinary calculation of the Capital Value [t] takes place intraday. In this case, an Adjustment Price is determined according to the definition below and an adjusted Capital Value [t] is calculated. For the first Intraday Adjustment related to the Observation Period, Underlying [t] is replaced by the Adjustment Price. No additional interest or costs are incurred (i.e., the Financing Component [t] equals 0 (zero)). For the second and each subsequent Intraday Adjustment related to the Observation Period, Capital Value [t-1] is additionally replaced by the adjusted Capital Value [t] and the Underlying [t-1] using the Adjustment Price determined in the immediately preceding Intraday Adjustment. Any dividend adjustment amount to be taken into account in the first Intraday Adjustment corresponds to 0 (zero) in the second and every subsequent Intraday Adjustment with respect to the Observation Period.
Underlying Price	The price of the Underlying as determined and published by the Reference Agent.
Adjustment Price	The Underlying Price determined by the Calculation Agent at its reasonable discretion, taking into account quotations at or from the Reference Agent and taking into account hedging transactions within the Adjustment Period after the Adjustment Threshold has first been reached or fallen below.
Adjustment Period	A time period of 10 minutes referring to the continuous trading. This means that a possible auction period at the Reference Agent (as provided for in the Reference Agent's rules) is not considered part of the corresponding Adjustment Period, however, the price of the Underlying determined in the auction is considered a possible Adjustment Price.

Adjustment Threshold	The Adjustment Threshold is recalculated after each calculation of the Capital Value (including Intraday Adjustments of the Capital Value) according to the following formula: (1 - Adjustment Buffer) × (Underlying [t-1] - Div [t]) In the case of one or more Intraday Adjustments to the Capital Value [t], the Underlying [t-1] is replaced by the respective Adjustment Price and the dividend adjustment amount is not taken into account again (i.e., Div [t] equals 0).
Adjustment Buffer	20.00%
Observation Price	Each Underlying Price determined within the Observation Period.
Observation Period	The period between each Capital Value Calculation Time (inclusive) and the immediately following Capital Value Calculation Time. The first Observation Period begins on the Initial Fixing Date immediately after the Price Level has been set. The first and each subsequent Observation Period ends with the determination of the Reference Price (inclusive).
Price Event	The price gain of the Underlying on an exchange business day reaching or exceeding the Price Threshold constitutes a Price Event. The price gain of the Underlying on an exchange business day is calculated from the highest Underlying Price, determined between the time of the determination of the Price Level on that exchange business day and the time of the determination of the immediately preceding Price Level, divided by the immediately preceding Price Level, minus 1. If at least one Intraday Adjustment took place on this exchange business day, the price gain of the Underlying is calculated as the highest Underlying Price determined between the time of the determination of the immediately following Price Level and the time of the last Intraday Adjustment of the Capital Value[t] divided by the last determined Adjustment Price, minus 1.
Price Threshold	15.00%
Investor's Exercise Right	The holder is entitled to exercise their Constant Leverage Certificates from the first Exercise Date in accordance with the applicable conditions and to demand payment of a corresponding Redemption Amount.
Exercise Period / Exercise Declaration	On the Exercise Date by 10:00 AM (Zurich local time), a) the exercise declaration must arrive at the Paying Agent and b) the products must be delivered to the Paying Agent's account with the clearing system, otherwise the exercise will not become effective before the next Exercise Date.
Issuer Termination Right	The Issuer is entitled to terminate the securities in their entirety, but not in part, on any Termination Date following the Issue Date with a notice of one business day.

GENERAL INFORMATION

Issuer	Leonteq Securities AG, Zurich, Switzerland (Rating: Fitch 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
Listing/Exchange	SIX Swiss Exchange AG; traded on SIX Swiss Exchange - Structured Products ETH (Extended Trading Hours) 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	The Issuer or Lead Manager intend, under normal market conditions, to provide a secondary market throughout the entire term, but do not assume any legal obligation to do so. Indicative daily prices of this product are available at https://structuredproducts-ch.leonteq.com.
Quotation Type	Secondary market prices are quoted in the Issue Currency.
Settlement Type	Cash Settlement
Minimum Trading Lot	1 Certificate(s)
Minimum Exercise Volume	1 Constant Leverage Certificate(s), Constant Leverage Certificates can only be exercised in integral multiples of 1.
Clearing / Settlement	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Form	Uncertificated Security
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)	For private investors with tax domicile in Switzerland holding the Product as part of their private property, gains realised during the term of the Product and on the Redemption Date qualify as capital gains and are therefore not subject to the Federal Direct Tax. 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 Swiss withholding tax.

The tax information provided herein 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

It is intended that the Products will be issued under a base prospectus ("Base Prospectus") prepared in accordance with Regulation EU 2017/1129 (Prospectus Regulation) and approved by the Luxembourg supervisory authority CSSF, which has been recognised by SIX Exchange Regulation AG

("SIX Exchange Regulation") in its capacity as Swiss prospectus reviewing body pursuant to Art. 54 FinSA. 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 11 June 2026 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 herein, 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, only the German version of the Final Terms jointly with the Base Prospectus 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 (the "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 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 the PRIIPs Regulation is available and can be obtained from www.priipkidportal.com. Other regulatory documents including the Target Market Assessment are also available, or can be requested, from the same portal.

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.

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 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, 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 lifetime 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.

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.

ESG
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.

SELLING RESTRICTIONS

No action has been or will be taken by the Issuer, the Guarantor (if any) or the Lead Manager, other than in Switzerland, to permit an offer of the Products or distribution of any offering material in relation to the Products to the public in any jurisdiction, where any such offer or distribution would require a prior permission. Any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, in or from any jurisdiction may only be made in circumstances where no additional obligations are imposed on the Issuer, the Guarantor (if any) or the Lead Manager and in compliance with all applicable laws and regulations, including, without limitation, any restriction on cross-border business or communication related to the Products, and on making the Products available to persons subject to Sanctions or persons located, organised or resident in a Sanctioned Country. **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 available as part of the Base Prospectus which can be accessed in electronic form at www.leonteq.com and ordered free of charge from the Lead Manager. Such selling restrictions should not be taken as definitive guidance as to whether the Products may be offered, sold or advertised in any jurisdiction.