

Supplement dated 24 May 2019



LEONTEQ SECURITIES AG, Zurich, Switzerland
(incorporated in Switzerland)
as Issuer

which may also be acting through its Guernsey branch (Leonteq Securities AG, Guernsey Branch) or its Amsterdam branch (Leonteq Securities AG, Amsterdam Branch)

This document represents the fourth supplement pursuant to article 16 para. 1 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) (the "**Supplement**") to the base prospectus of the Issuer for Bonus Certificates, Inverse Bonus Certificates, Reverse Convertibles, Barrier Reverse Convertibles, Express Certificates, Tracker Certificates, Open End Tracker Certificates, Mini Future Certificates, Discount Certificates, Inverse Discount Certificates, Master Discount Certificates, Certificates with unconditional minimum redemption, Inverse Express Certificates, Warrants, Participation Certificates and Spread Certificates 27 June 2018 (the "**Base Prospectus**").

This Supplement shall be published by making it available free of charge at Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland (Phone: +41 (0)58 800 1000, Facsimile: +41 (0)58 800 1010), in its function as paying agent. Furthermore, it will be published in electronic form on the website www.leonteq.com under the section "Our Services" – "Investment Solutions" – "Structured Products" – "Service" – "Prospectuses" – "Leonteq Program EU".

Lead Manager
Leonteq Securities AG, Zurich,
Switzerland

Withdrawal Right

Pursuant to article 16 para. 3 of the German Securities Prospectus Act investors who have already agreed to purchase or subscribe for products offered under the Base Prospectus that is supplemented by this Supplement (as defined herein) before this Supplement has been published shall have the right, exercisable within a time period of two working days after the publication of this Supplement, to withdraw their declaration of intent provided that the new factor, mistake to which this Supplement relates or inaccuracy arose before the final closing of the offer to the public and the delivery of the products. No grounds must be stated for the withdrawal, which must be made in text form. The timely dispatch of the withdrawal is sufficient to comply with the deadline.

The withdrawal (for which no reasons need to be given) must be declared by notice in writing (i) to the same entity to which the investor addressed the declaration of intent or (ii), if the investor had addressed the declaration of intent directly to the Lead Manager, to Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland. Timely dispatch of the notice shall be sufficient to meet the notice period.

This Supplement must be read in conjunction with any information already supplemented by the previous supplements to the Base Prospectus.

The purpose of this Supplement is to incorporate into the Base Prospectus the rating of Leonteq Securities AG by Japan Credit Rating Agency, Ltd. published on 10 May 2019.

The Base Prospectus shall be supplemented as follows:

AMENDMENTS RELATING TO THE SECTION "II. RISK FACTORS"

In the section "II. Risk Factors" the last paragraph at the end of the subsection "2. Risk factors associated with all Products" on page 176 of the Base Prospectus shall be replaced as follows:

"Changes in the Issuer`s credit rating may affect the value of the Securities.

The general assessment of the Issuer`s creditworthiness may affect the value of the Securities. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies. As a result, any downgrading of the Issuer`s credit rating by a rating agency may have a negative impact on the value of the Securities.

Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer."

AMENDMENTS RELATING TO THE SECTION "III. INFORMATION ABOUT THE ISSUER"

In the section "III. Information about the Issuer" on page 215 of the Base Prospectus the whole text shall be amended as follows:

"Information that is required to be disclosed in relation to the Issuer is contained in the Registration Document of Leonteq Securities AG dated 8 April 2019 (the „**Registration Document**“), which has been filed with the Competent Authority. The information about the Issuer contained in the Registration Document is herewith incorporated into this Base Prospectus by reference pursuant to Section 11 of the WpPG (see also section „X. Documents Incorporated by Reference“ of the Base Prospectus). As of 14 January 2019 the Issuer has been assigned a long-term issuer default rating (IDR) of BBB - (outlook: positive) and a short-term IDR of F3 by Fitch Ratings Limited. In addition thereto, as of 10 May 2019 the Issuer has been assigned a Foreign Currency Long-term Issuer Rating of BBB+ (outlook: stable) by Japan Credit Rating Agency, Ltd."

AMENDMENTS RELATING TO THE SECTION "IX. GENERAL INFORMATION"

In the section "IX. General Information" under "4. Rating" on page 1260 of the Base Prospectus the below text shall be added in whole at the end of the section:

"The rating agency Japan Credit Rating Agency, Ltd. ("**JCR**") has announced solicited credit rating of Leonteq Securities AG (including its branches) reflecting its credit strength as a going concern, i.e. its relatively stable earnings capacity based on fee income, financial soundness such as an ample liquidity and solid capital base, and solid risk management system.

Issuer has been assigned a Foreign Currency Long-term Issuer Rating of BBB+ (outlook: stable). The rating scale for long-term issuer rating ranges from AAA (highest level of certainty) to D (all obligations are in default). The classification BBB+ is the fourth highest category within JCR's scale. A plus (+) or minus (-) sign may be affixed to the rating symbols from AA to B to indicate relative standing within each of those rating scales. A Rating Outlook is JCR's opinion regarding the likely direction of an issuer rating or an ability to pay insurance claims rating in one or two years after determination of the rating. A Rating Outlook falls into the following five categories: Positive, Stable, Negative, Developing, or Multiple. "Positive" means that a rating may be raised, while "Negative" means it may be lowered. "Stable" means that a rating is not likely to change in the foreseeable future.

The following table gives an overview of the Long-term Issuer Rating Scale as used by JCR and the respective meaning.

AAA	The highest level of certainty of an obligor to honor its financial obligations
AA	A very high level of certainty to honor the financial obligations
A	A high level of certainty to honor the financial obligations
BBB	An adequate level of certainty to honor the financial obligations. However, this certainty is more likely to diminish in the future than with the higher rating categories.
BB	Although the level of certainty to honor the financial obligations is not currently considered problematic, this certainty may not persist in the future.
B	A low level of certainty to honor the financial obligations, giving cause for concern
CCC	There are factors of uncertainty that the financial obligations will be honored, and there is a possibility of default.
CC	A high default risk
C	A very high default risk
LD	JCR judges that while an obligor does not honor part of the agreed to financial obligations, but it honors all its other agreed to financial obligations.
D	JCR judges that all the financial obligations are, in effect, in default.

A plus (+) or minus (-) sign may be affixed to the rating symbols from AA to B to indicate relative standing within each of those rating scales.

- (a) A Long-term Issuer Rating Scale enables comparison of the overall capacity of an obligor (issuer) to honor its entire financial obligations with such overall capacity of others.
- (b) The same Definitions of Rating Symbols and Scales shall be applied to the Ability to Pay Insurance Claims Rating.

JCR is a certified credit rating agency under Regulation (EC) No 1060/2009 as amended by Regulation (EU) No 513/2011.

A specific rating of the Products has not been arranged, unless otherwise explicitly indicated in the Final Terms.

Investors should keep in mind that a rating does not constitute a recommendation to purchase, sell or hold the debt securities issued by the Issuer. Moreover, the ratings awarded by the rating agencies may at any time be changed or withdrawn."

24 May 2019

Leonteq Securities AG, Zurich