

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail Investor in the European Economic Area (EEA). For these purposes, a retail Investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or not a qualified Investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

FINAL TERMS DATED 12 May 2023

Helveteq AG

(a company with limited liability established under the laws of Switzerland)

Issue of 10,000,000

Tracker Securities on Swiss Green Gold (each a **Security**, together the **Securities**)

pursuant to the Issuer's

Structured Products Program

This document constitutes the Final Terms of the Securities of the Product described herein.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities (the **Terms and Conditions**) issued by Helveteq AG (the **Issuer** or **Helveteq**) set forth in the base prospectus dated **24 April 2023** (the **Base Prospectus**). This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) and the Final Terms are available for viewing at the registered office of the Issuer and on the website of the Issuer (www.helveteq.com).

The Securities are not shares or units in collective investment schemes within the meaning of Swiss Collective Investment Schemes Act of 23 June 2006 (**CISA**). They have not been approved by the Swiss Financial Market Supervisory Authority FINMA and are not subject to its supervision. The Securities are not issued or guaranteed by a supervised financial intermediary within the meaning of CISA. The Base Prospectus, together with the Final Terms, constitutes the listing prospectus with respect to the Securities described herein for the purposes of the Federal Act on Financial Services (**FinSA**). In accordance with article 58a of the Listing Rules of SIX in their version dated 1 October 2021, the Issuer has appointed Baker McKenzie Zurich, Holbeinstrasse 30, Zurich 8034, Switzerland, as recognized representative to file the listing application with SIX.


Issue Date	16.05.2023
Issue Size	10,000,000 Securities (with reopening clause) i.e. up to USD 650,000,000
ETP Security Type	EUSIPA code: 1300 (Tracker Certificate) CFI code: EYAYFM
Issue Price per ETP (security)	The initial entitlement is 1 gram of physical gold per security. The issue price is dependent on (i) the applicable gold price fixing published by the London Bullion Market Association on the Initial Valuation Date; and (ii) a surcharge as determined by Raiffeisen Schweiz Genossenschaft, acting as Custodian. The Issue Price is subject to any applicable fees and commissions.
Indicative Issue Price per ETP (security) as of 12 May 2023	USD 64.95
Underlying	<p>The Collateral will be managed and rebalanced continuously in order to comprise (i) a 95% minimum of physical Gold bars, (ii) non-physical book entry Gold and (iii) a cash account in USD (bullion premium).</p> <p>The Underlying should consist of at least 95% physical Gold. However, lower shares of physical gold are permitted and may be required due to transaction costs, delayed delivery, or limited availability of gold bars.</p> <p>The physical Gold will be held in form of</p> <ul style="list-style-type: none"> • MKS PAMP Carbon Neutral Gold bars. <p>In case this Gold is not available (temporarily or permanently) or becomes illiquid the Collateral may also consist of other, similar Gold which should have been responsibly produced and responsibly sourced.</p> <p>At the time of the issuance of this product the Issuer defined</p> <ul style="list-style-type: none"> • Argor Responsibly sourced & traceable Gold <p>as a suitable alternative to MKS PAMP Carbon Neutral Gold.</p> <p>In case no appropriate and liquid alternative is available at reasonable prices the Collateral may also consist of market-standard Gold bars (LBMA).</p>
Investor Redemption	<p>Any Investor may through its financial intermediary, holding the relevant Securities on his behalf, exercise its right to require the Issuer to redeem a number of Securities for this Product by submitting a sell order (the Redemption and Delivery Request) with thirty (30) Business Days' notice (the Redemption Notice Period) as per the redemption dates (the Investor Redemption Date) set out in the Final Terms with the Paying Agent, acting through the Issuer.</p> <p>Investors exercising their redemption right, do request the in-kind delivery of physical Gold bars underlying the Collateral for such Product in an amount corresponding to the Securities to be redeemed as determined by the Calculation Agent.</p> <p>If Investors are prevented from receiving in-kind delivery of the Underlying(s) for legal reasons, they may request payment of a cash amount in USD on the relevant Investor Redemption Date instead. In such cases, the Redemption Amount for each Security corresponds to the aggregated value of the Collateral priced using the LBMA Gold Price PM on the Investor Redemption Date as determined by the Calculation Agent.</p> <p>Investors may also sell the Securities on the exchange on which they are listed or over the counter.</p>
Redemption and Delivery Request	<p>In the event of an Investor Redemption, to assert such redemption and delivery claim, the Investor must submit to its Custodial Bank a written request to be forwarded to the Issuer containing the following details:</p> <ul style="list-style-type: none"> (i) Name and address of the Investor; (ii) Name and address of the Investor;

	<p>(iii) Name of consultant and address of Investor's principal bank (the Custodial Bank);</p> <p>(iv) The number of exercised Securities in relation to which the delivery claim is being asserted; and</p> <p>(v) Confirmation that the Investor is not prohibited by law, ordinance, articles of association or investment guidelines from owning physical Gold (relevant to institutional investors).</p> <p>The Custodial Bank should supply the following details as well:</p> <p>(i) Name and address of the Custodial Bank (or its branch) which agreed to accept delivery of the Gold on behalf of the Investor (the Delivery Office);</p> <p>(ii) Contact at the Delivery Office with phone and e-mail address;</p> <p>(iii) Declaration by the Custodial Bank that it will assume on behalf of the Investor all fees resulting from the settlement of the exercising request including the Delivery Costs.</p> <p>The Redemption and Delivery Request must be received by the Issuer (thirty) 30 Business Days before the Investor Redemption Date.</p> <p>If the Redemption and Delivery Request cannot be settled entirely in-kind by using physical Gold bars, any amount (being rounded down at the third decimal place) exceeding the amount that can be settled by using physical Gold, will be settled in cash.</p> <p>In case the Redemption and Delivery Request cannot be settled in-kind by using physical Gold bars at all, the Redemption Amount will be settled in cash (see Investor Redemption).</p>
Delivery Costs	<p>The total price for exercising the Investor Redemption right contains the costs charged by the service providers to the Issuer for refining, moulding, packing, and sending the Gold to the Delivery Office, as well as transport insurance and VAT.</p> <p>The applicable Delivery Costs shall be determined by the Calculation Agent in a commercially reasonable manner reflecting the operational and logistical costs. The Investor shall bear the Delivery Costs which may be collected by its Custodial Bank.</p>
Redemption Amount	<p>The Redemption Amount for the Securities equals the aggregate value of assets and other instruments and currencies held as Collateral divided by the number of outstanding Securities for the Product.</p> <p>The initial Redemption amount is 1 gram of Gold per security.</p>
Redemption Commission*	<p>0.5% for in-kind delivery of the Underlying up to 10 kg 0.25% for in-kind delivery of the Underlying exceeding 10 kg</p>
Maturity Date	Not Applicable, this is an open-ended product
Investor Redemption Date	Investor Redemption Dates shall be the last Business Day of each calendar quarter starting on 28.06.2024.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Except as set out in the Base Prospectus ("Fees related to the Products"), all expenses related to the services provided by the service providers are included in the Investor Fee.
Initial Valuation Date	Not Applicable
Final Valuation Date	Termination Date or an Investor Redemption Date
Minimum Investment Amount	1 (one) Security
Minimum Trading Lot	1 (one) Security
Investor Fee	<p>0.50% p.a.</p> <p>The fee shall accrue daily (including holidays and weekends) based on the aggregated value of the Collateral priced using the LBMA Gold Price PM as benchmark and shall be payable quarterly.</p>

Applicable Gold Price Fixing	Means the price fixing procedure for one fine troy ounce of Gold expressed in USD conducted in accordance with the rules of the London Bullion Market Association or a successor organization representing market participants in the London Bullion Market (the LBMA) at 3:00 p.m. London time on each day on which the LBMA is open for trading (the LBMA Gold Price PM). The LBMA Gold Price PM can be viewed with one day delay on: https://www.lbma.org.uk/prices-and-data/precious-metal-prices# .
Reference Market	LBMA
Calculation Agent	Helveteq AG, 8808 Pfäffikon, Switzerland
Security Agent	ADEXAS Rechtsanwälte AG, 8008 Zurich, Switzerland
Administrator	Apex Corporate Services (Schweiz) GmbH, 8002 Zurich, Switzerland
Custodian (Depository Agent)	Raiffeisen Schweiz Genossenschaft, St.Gallen
Paying Agent	ISP Securities AG, 8008 Zurich, Switzerland
Market Maker	Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands; each of the Market Makers expressly named on the Issuer's website (www.helveteq.com).
Exchange	SIX Swiss Exchange
Authorized Participant	Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands; each of the Authorized Participants expressly named on the Issuer's website (www.helveteq.com).
Significant or material change statement	There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since the date of this Base Prospectus i.e. 24 April 2023.
Taxation warning	The tax legislation of the state of residence of a prospective purchaser of the Product and the Issuer's country of incorporation may have an impact on the income received from the Product. Prospective purchasers of the Product are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership, and disposition of the Product.
Responsibility	The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in the Final Terms is in accordance with the facts and contains no omission likely to affect its import.
Date of Board of Directors approval of issuance	12 May 2023

Signed on behalf of the Issuer as duly authorized representative:

By: 

By: 

PART B – OTHER INFORMATION

Listing and admission to trading	Application has been made for the Product to which these Final Terms apply to be admitted to the SIX Swiss Exchange.
Interests of natural and legal persons involved in the issue	So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.
Additional Selling Restrictions	Not Applicable
Distribution / Authorized Participants	<p>An offer of the Securities may be made only by authorized participants (the Authorized Participants) in or from any jurisdiction in circumstances which will result in compliance with any applicable laws and regulations, and which will not impose any obligation on the Issuer. Offers of the Securities are conditional upon their issue and, as between the Authorized Participants and their customers, any further conditions as may be agreed between them.</p> <p>Each Authorized Participant as well as each of the following financial intermediaries qualifies as an Authorized Participants and shall be authorized to use the Base Prospectus, as completed by the Final Terms:</p> <ul style="list-style-type: none"> • Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands; • Goldenberg Hehmeyer LLP, London E14 9NN, UK; and • each of the Authorized Participants expressly named on the Issuer's website (www.helveteq.com).
aSecurity Codes	<p>Valoren: 116757445</p> <p>ISIN: CH1167574453</p> <p>Ticker: AUCO2</p>
Settlement and Clearing System	SIX SIS AG, Baslerstrasse 100, 4600 Olten, Switzerland
Terms and Conditions of the offer	Securities are made available by the Issuer for subscription only to the Authorized Participants.
Offer Price	An Investor intending to acquire or acquiring any Securities from an Authorized Participant will do so and offers and sales of the Securities to such Investor by an Authorized Participant will be made, in accordance with any terms and other arrangements in place between that Authorized Participant and such Investor including as to price, allocations, fee and settlement arrangements.
Conditions to which the offer is subject	<p>Offers of the Securities are conditional upon their issue and, as between the Authorized Participant(s) and their customers, any further conditions as may be agreed between them.</p> <p>Securities are made available by the Issuer for subscription only to Authorized Participants.</p>
ESG Transparency Statement	<p>This Product is classified as "Sustainable".</p> <p>https://helveteq.com/sfdr-mifid2/</p>
Additional information related to risks	<p>Gold is a precious metal. Consequently, in addition to factors affecting commodities generally that are described in the Base Prospectus, several additional factors specific to precious metals, and in particular Gold, might cause price volatility. These may include, among others:</p> <ul style="list-style-type: none"> • disruptions in the supply chain, from mining to storage to smelting or refining; • adjustments to inventory; • variations in production costs, including storage, labor and energy costs; • costs associated with regulatory compliance, including environmental regulations; • changes in industrial, government and consumer demand, both in individual consuming nations and internationally; • precious metal leasing rates; • currency exchange rates; • level of economic growth and inflation; and

	<ul style="list-style-type: none"> degree to which consumers, governments, corporate and financial institutions hold physical Gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.
Risks in connection with the delivery of Gold bars	<p>If an Investor asserts a claim for delivery of the amount of Gold securitized by the Product against the Issuer, his custody bank will charge to such Investor costs for the forming and packaging of the Gold and for the insured transportation to the relevant Delivery Office as well as any applicable VAT imposed thereon. These costs will at least equal the amount of costs charged to such custody bank by the intermediate depositary, if any. These costs, which will be borne by the Investor, may be higher than the costs incurred upon acquisition of Gold over the counter. If only small amounts of Gold are delivered, the costs to be borne by an Investor may account for a substantial part of the value of the Gold to be delivered or may even exceed such value.</p> <p>If an Investor asserts a claim for delivery of the amount of Gold securitized by the Product against the Issuer and designates a Delivery Office located outside Switzerland, the Investor will additionally bear all customs duties, taxes and other charges which may be imposed on or in connection with such delivery under the laws of the country in which the Delivery Office is located.</p> <p>All costs, custom duties, taxes and other charges reduce the potential return of the Investor or can even increase a loss made on the Product.</p>
Risks in connection with a potential loss of the Gold bars to be delivered	<p>Upon delivery of the Gold to the Delivery Office, the Issuer will be released from its performance obligations under the Product. The risk of loss of the Gold received by the Delivery Office will be borne by the Investor. If the Gold bars to be delivered are lost or otherwise mislaid at the Delivery Office, the Investor may have a claim to compensation against the Delivery Office. In the worst-case scenario, the Investor would not receive compensation and would therefore lose the entire capital invested when purchasing the Product.</p>
Risks in connection with a market disruption	<p>If, due to a market disruption, the Issuer or any of its agents are unable to deliver Gold on the respective Delivery Day, the Issuer shall not be obliged to deliver Gold until the tenth Delivery Day following the day on which the Calculation Agent determines that such market disruption has ceased to exist.</p> <p>For this purpose, "Delivery Day" means a day (other than a Saturday or Sunday) on which commercial banks are generally open for business (i) in Zurich and (ii) at the place of business of the Delivery Office.</p> <p>A market disruption exists if the Issuer or any of its agents meet with an obstacle preventing delivery of Gold, which was caused by unpredictable events or events which could not have been prevented using reasonable efforts, provided that any such obstacle was not caused by fault on the part of any of the afore mentioned persons. An obstacle preventing delivery also exists if the Issuer, using reasonable efforts, is unable to procure the insured transportation to the Delivery Office of the quantity of Gold to be delivered.</p> <p>A market disruption can therefore delay the fulfilment of the Issuer's delivery obligations towards the Investors of the Product.</p>

*The Issuer may adjust the Redemption commission in its reasonable discretion and in consideration of the relevant capital market practice.