

Indicative Termsheet
subject to internal risk and compliance approval

Tracker Certificate on the Global Yuan Portfolio Index

Open-end; issued in USD; not listed
ISIN CH0446940410 | Swiss Security Number 44694041

Investors should read the section "Significant Risks" below as well as the section "Risk Factors" of the relevant Programme.

This Product is a derivative instrument. 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 Product may be distributed in or from Switzerland only to qualified investors within the meaning of Section 10 of the CISA, as amended from time to

time, and only marketing efforts commonly deployed for the market with such a selected investors' universe may be used.

In addition, Investors are subject to the credit risk of the Issuer and Guarantor, if any.

This document is not a prospectus within the meaning of article 1156 of the Swiss Code of Obligations (CO).

I. Product Description

Market expectation of the Investor	Price increase in the Underlying.
Product description	The Tracker Certificate replicates the price movements in the Underlying (adjusted by the Unitst, the Management Fee and, as the case may be, the FX Rate) and is therefore in terms of risk comparable to a direct investment in the Underlying. The Underlying is a dynamic, discretioanarily managed Index. At the Redemption Date, the Investor will receive a Cash Settlement in the Settlement Currency, as further described under Redemption. If the Certificate's value falls below a pre-defined Stop Loss Level during its lifetime, a Stop Loss Event will be triggered.
Index description	The Underlying is an actively managed index (the " Index ") which is discretioanarily managed by the Index Sponsor and calculated by the Index Calculation Agent. The components of the Underlying (the " Components ") are rebalanced on a regular basis. The Index Sponsor determines and is responsible for the composition of the Underlying and may add, replace or remove Components in accordance with a set of predefined index guidelines set out in the index rule book "Global Yuan Portfolio Index", Version ID HBC4X, dated 07.01.2019 (the " Index Rule Book ").
Objective	The investment objective of the Index is to achieve capital appreciation and to outperform the respective markets in which it will be invested by regularly changing its Components in adequation with market conditions. The Index invests in a large scope of asset classes and various industries, with a primary focus on China. The Index Components will mainly be the following: Equities, Bonds, Funds and Structured Products.
Universe	The Index universe consists of eligible components and may include Shares, Bonds, Funds, Derivative Investment Products, Futures, Options, Cash Instruments as determined by the Index Sponsor, subject to the restrictions defined in the Index Rule Book.
Restrictions	The Index may not maintain short positions. A maximum of TBD Components is allowed in the Index. More detailed information can be found in the Index

	Rule Book.
Rebalancing	The Index Sponsor may submit a maximum of TBD rebalancing requests per year.
Distributions	Net distributions with respect to Components (after deduction of any expenses and taxes) will lead to an adjustment of the Index as specified in the Index Rule Book.

The Index represents a hypothetical portfolio. There is no obligation on the Index Calculation Agent or any other party to purchase and/or hold any Components of the Index and there is no actual portfolio of assets to which any person is entitled or in which any person has any ownership interest. The Index is merely comprised of Components, the performance of which will be used as a reference point for the purposes of calculating the value of the Index. The Issuer shall be free to choose how to invest or further proceed with any capital raised by the issuance of any of the Certificates.

References to any rebalancing of the Index or addition, adjustment, substitution, replacement or removal of Components should not be construed as imposing an obligation on the Issuer, the Index Calculation Agent or any person actually to acquire or dispose of any securities, investments, assets or other property but are references to the change in, and relate solely to the calculation of, the value of the Index, which is relevant for the determination of any amount payable in respect of the Certificate.

Underlying

Underlying	Index Sponsor	Index Calculation Agent	Bloomberg Ticker	Units ^{0*}	Initial FX Rate (FX Rate ₀)	Currency	Initial Fixing Level (Index Value ₀)*
Global Yuan Portfolio Index	EFG Asset Managers S.A.M.	TBD	not applicable	1.00000	1.00000	USD	USD 1'000.00

Product Details

Swiss Security Number	44694041
ISIN	CH0446940410
Issue Price	100.00%
Denomination	USD 1'000.00
Issue Size	USD 2'000'000 (can be increased at any time)
Settlement Currency	USD

Dates

Initial Fixing Date	07.01.2019
Issue Date	21.01.2019
Observation Dates	Quarterly, from (and including) 31.03.2019; if a specific Observation Date is not a Scheduled Trading Day then the following Scheduled Trading Day will be deemed to be an Observation Date.
Last Trading Day	Open-end or in the case of an exercise of the Issuer's Termination Right or the Investor Redemption, two Scheduled Trading Days prior to the Final Fixing Date
Final Fixing Date	Open-end or in the case of an exercise of the Issuer's Termination Right, as specified in the Issuer's Termination Announcement or in case of an exercise of the Investor Redemption, the day for which the Paying Agent receives the duly signed Redemption Notice (subject to Market Disruption Event provisions)
Redemption Date	Open-end or in the case of an exercise of the Issuer's Termination Right or the Investor Redemption the 5 th Business Day following the Final Fixing Date (subject to Settlement Disruption Event provisions)

Fees

Distribution Fee	Relevant Fees (as defined in the General Terms and Conditions of the Programme)
Management Fee (MF)	2.00% p.a. (fee split: 2.00% p.a. Index Sponsor, 0.00% p.a. Calculation Agent) The Management Fee reduces the redemption amount subject to the holding period and has a negative effect on the secondary market prices. The Management Fee will be paid quarterly on the Observation Dates.
Performance Fee (PF)	10.00% (fee split: 10.00% Index Sponsor, 0.00% Calculation Agent), The Performance Fee reduces the redemption amount subject to the holding period and has a negative effect on the secondary market prices. The Performance Fee will be paid quarterly on the Observation Dates.
Transaction Fee	A Transaction Fee is levied by the Index Calculation Agent inside the Index for each Component adjustment within the Index (for the avoidance of doubt, the Transaction Fee does not apply to changes in Units _t in the Underlying). The Transaction Fee represents a percentage of the notional volume of each of the hypothetical transactions in the Components and equals 0.25%. More details on the Transaction Fee can be found in the Index Rule Book.
Possible Fees relating to Components	Additional fees with respect to the Components may occur and as outlined in the respective product documentation of the relative Component.

Redemption

The Investor is entitled to receive from the Issuer, subject to an Extraordinary Termination, on the Redemption Date per Product a Cash Settlement in the Settlement Currency corresponding to the value of the Underlying on the Final Fixing Date adjusted by the Units_t, the Management Fee and, as the case may be, the FX Rate. This amount equals Value_t on the Final Fixing Date, where Value_t is calculated according to the following formula and reasonably determined by the Calculation Agent:

$$\text{Value}_t = \text{FX Rate}_t \times \text{Units}_t \times \text{Index Value}_t - \text{AMF}_t$$

Index Value _t	Means the official closing price of the Underlying on Scheduled Trading Day t as published by the Index Calculation Agent, and as reasonable determined by the Calculation Agent.
FX Rate _t	Means the prevailing exchange rate on the Scheduled Trading Day t as reasonably determined by the Calculation Agent. The exchange rate is expressed as units of the Settlement Currency per one unit of currency of the Underlying (if both currencies are identical then FX Rate _t is equal to 1.0).
Units _t	Means the notional units of the Underlying per Product on Scheduled Trading Day t.

Provided Scheduled Trading Day t is not an Observation Date:

$$\text{Units}_t = \text{Units}_{t-1}$$

If Scheduled Trading Day t is an Observation Date:

$$\text{Units}_t = \text{Units}_{t-1} - \text{AMF}_t / (\text{Index Value}_{t-1} \times \text{FX Rate}_t)$$

Where Index Value_{t-1} means Index Value_t of the Underlying on Scheduled Trading Day t, adjusted by any costs incurred by the Issuer or a hedging party thereof for unwinding risk reducing hedging transactions relating to the Issuer's obligations under the Product, as reasonable determined by the Calculation Agent. Units_t are rounded in accordance with the Rounding Convention.

Following the adjustment of Units_t by AMF_t, AMF_t is reset to zero.

AMF _t	Means the accrued management fees on Scheduled Trading Day t and is determined by the Calculation Agent as follows:
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$$\text{AMF}_t = \text{AMF}_{t-1} + \text{Value}_{t-1} \times \text{MF} \times \text{DayCount}_t$$

and $\text{AMF}_0 = 0.00$

DayCount _t	Means the actual number of calendar days between (and including) Scheduled Trading Day t-1 to (and excluding) the current Scheduled Trading Day t divided by 360.
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Initial Fixing Level (Index Value ₀)	Means the official closing price of the Underlying on the Initial Fixing Date as determined by the Calculation Agent.
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Issuer's Termination Right	The Issuer has the right to call all Certificates for early redemption (the "Termination Right") at any time with a 10 Business Days (prior to the respective Final Fixing Date) notice by announcement (the "Termination Announcement")
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on the Paying Agent's website, all in accordance with the General Terms and Conditions of the Programme. The Termination Announcement will specify the Final Fixing Date and the respective Redemption Date. Following the announcement, the Certificates will be redeemed on the Redemption Date for a value equal to the Value_t on the Final Fixing Date as determined by the Calculation Agent.

Investor Redemption

Each Investor has an annual right, on 7 January for the first time on 07.01.2020 (such day being the Final Fixing Date; Following Business Day Convention will apply) to call the Certificates for redemption (taking into account any Minimum and/or Maximum Redemption Number, if such is applicable as stated under "General Information" herein), by delivering a duly completed and signed Redemption Notice to the Paying Agent in accordance with General Terms and Conditions of the Programme (notice to be received by the Paying Agent no later than 07.00 am CET on the 10th Business Day preceding the respective Final Fixing Date).

Following such announcement the Certificates will be redeemed on the Redemption Date for a value equal to the Value_t on the Final Fixing Date as determined by the Calculation Agent.

Extraordinary Termination

The Issuer has the right to call all Certificates with **immediate** effect, without prior notice (the "**Extraordinary Termination**"). Such Extraordinary Termination will prevail any Investor Redemption and/or Issuer's Termination, if applicable.

The Issuer may exercise its right for Extraordinary Termination:

- a. based on Hedging Disruption and other provisions as set out in paragraph "*Termination and Cancellation due to Illegality, Illiquidity, Impossibility, Increased Cost of Hedging, a Hedging Disruption, Increased or Cost of Collateralization (COSI)*" of the Programme; or
- b. if the agreement, or any part thereof concerning the Index, between the Index Sponsor and the Issuer and/or the Index Calculation Agent (or an affiliate thereof) is terminated; or
- c. if the Index in whole or the calculation of the index value are terminated, as the case may be.

In case of an Extraordinary Termination the Issuer will pay to the Investor a Cash Settlement in the Settlement Currency that shall be the fair market value of the Product, taking into account the event that led to the Extraordinary Termination, less any costs and withholdings levied onto the Issuer and/or any of its affiliates for its hedge positions, all as determined by the Calculation Agent in its sole discretion. Such amount shall be paid to the Investor 5 Business Days following completion and receipt in full of the proceeds for all disinvestments in all relevant hedge positions, as reasonably determined by the Calculation Agent in its sole discretion.

General Information

Issuer	EFG International Finance (Guernsey) Ltd., St Peter Port, Guernsey (Rating: n/a, Supervisory Authority: FINMA, on a consolidated basis)
Guarantor	EFG International AG, Zurich, Switzerland (Rating: Fitch A with negative outlook, Moody's A3 with stable outlook, Supervisory Authority: FINMA, on a consolidated basis)
Lead Manager	EFG Asset Managers S.A.M.
Calculation Agent	TBD
Paying Agent	TBD
Index Sponsor	EFG Asset Managers S.A.M., Place des Moulins, Europa Résidence - Bloc A, 2eme etage - N° 1 & 2, 98000 Monaco. The Index Sponsor is supervised by: CCAF

	Commission de Controle des Activites Financieres.
Listing/Exchange	not listed
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET Thomson Reuters [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
Resell	Products may only be sold to a third party with the prior consent of the Lead Manager and only in form of a private placement. Thus, Investors must contact the Lead Manager before they resell the Products.
Quotation Type	Secondary market prices are quoted in percent.
Settlement Type	Cash Settlement
Rounding Convention	Numbers are rounded down to five (5.0) decimal places.
Scheduled Trading Day t	Means any calendar day on which the Index Calculation Agent is scheduled to publish a value for the Underlying. The Initial Fixing Date corresponds to Scheduled Trading Day 0 and for any subsequent Scheduled Trading Day variable t is incremented by one (1.0).
Minimum Investment	USD 1'000.00
Minimum Trading Lot	USD 1'000.00
Minimum Redemption Number	USD 1'000.00
Maximum Redemption Number	USD 1'000.00
Selling Restrictions	<p>This Product may be distributed in or from Switzerland only to qualified investors within the meaning of Section 10 of the CISA, as amended from time to time, and only marketing efforts commonly deployed for the market with such a selected investors' universe may be used.</p> <p>No action has been or will be taken to permit any 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.</p> <p>Possible limitations resulting from legal restrictions with regard to cross-border communication and cross-border business concerning the products and related information remain reserved.</p> <p>Offering and selling restriction in particular apply with respect to the EEA, UK, Hong Kong and Singapore.</p> <p>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).</p> <p>Detailed information on Selling Restrictions is published in the Programme,</p>
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	N/A
Private Placement	Switzerland only
Form	Uncertificated Security / Book-entry
Governing Law/Jurisdiction	Swiss / Zurich

The definition “Issuing Party/Parties” as used herein, means the Issuer and the Guarantor, 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 share/unit in a foreign investment fund. Therefore, primary and secondary market transactions are in principle subject to Swiss stamp duty (TK24).
Swiss Income Taxation (for private investors with tax domicile in Switzerland)	For Swiss income tax purposes, the Product is treated as analogous to a share/unit in a foreign investment fund. The taxable income earned by the Product is not reported to the Swiss Federal Tax Administration. The taxable income is determined at the discretion of the Swiss Federal Tax Administration. The discretionary tax assessment is based on a return in line with the market, taking into account the asset classes in which the certificate assets are invested.

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.

On 1 January 2017 Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("AEOI") with the EU and Australia, Jersey, Guernsey, Isle of Man, Iceland, Norway, Japan, Canada and South Korea. Switzerland is also negotiating the introduction of the AEOI with other countries. In this context the EU Savings Tax for Swiss paying agents and the Final Withholding Tax with UK and Austria was repealed.

The tax information is a non-binding summary and only provides a general overview of the potential tax consequences linked to this Product at the time of issue. Tax laws and tax doctrine 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.

Updated bondfloor information, if a bondfloor 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.

Any payment under this Product may be subject to withholding tax (such as, inter alia, withholding related to FATCA (Foreign Account Tax Compliance Act) or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. If an amount in respect of Section 871(m) of the U.S. Tax Code were to be deducted or withheld from interest, principal or other payments on the Products, none of the Issuer, any Paying Agent or any other person would be required to pay additional amounts as a result of the deduction or withholding of such tax, i.e. the Investor would receive a significant lower amount than he would have received without such deduction or withholding.

Product Documentation

The Indicative Termsheet includes the information required for a preliminary simplified prospectus pursuant to Article 5 of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Termsheet, which will be available no later than on the Issue Date, as well as the Final Termsheet include the information required for a definitive simplified prospectus pursuant to Article 5 CISA. The Termsheet contains a summary of information of the Product and is for information purposes only. **Only the Final Termsheet together with the Derivative Programme of the relevant Issuer valid as per the Initial Fixing Date containing all further relevant terms and conditions, as such is amended from time to time (the "Programme"), shall form the entire and legally binding documentation for this Product ("Product Documentation"),** and accordingly the Final Termsheet should always be read together with the Programme. Definitions used in the Final Termsheet, but not defined therein, shall have the meaning given to them in the Programme. **Even though translations into othe languages might be available, it is only the Final Termsheet and Derivative programme in English which are legall binding.**

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme.

Guarantee

This Product is secured under the Guarantee Agreement between the Issuer and the Guarantor which is governed by Swiss law. The Guarantor guarantees for the payment of the redemption amount or any other cash settlement amount, or, as the case may be, to deliver the Underlying, in cases of the Issuer's failure to deliver the Underlying or make payment of the redemption amount or any other cash settlement amount for the benefit of the Investor in respect of any Product that is issued by the Issuer and for which the Guarantor guarantees.

The Guarantee Agreement applicable to this Product is included in the Programme of the relevant Issuer valid as per the Initial Fixing Date and a signed copy may be ordered free of charge from the Lead Manager.

II. Prospects for Profit and Loss

This product falls within the category “Participation Products”. The profit the Investor could realize with this Product at redemption is unlimited (except for bearish products and products with the special feature “capped participation”). The redemption amount is directly linked to the performance of the Underlying(s), taking into account any participation rates or other features.

On the downside, especially if the product has forfeited any contingent capital protection (like e.g. a barrier, strike), the Investor is exposed to the negative development of the Underlying(s). **This might (even if a stop loss event has occurred) lead to a partial or even a total loss of his investment.**

Please refer to the sections “Product Description” and “Redemption” for more detailed information on the characteristics of this Product.

III. Significant Risks

Risk Factors Relating to the Product

The downside risk of this Product is the same as for the Underlying, i.e. the Investor could lose the total investment even if a Stop Loss Event occurs. However, the Value of the Product might differ from the Underlying’s performance due to fee adjustments (if applicable). Investors may lose a significant part or all of their investment in this Product.

General

The Product provides exposure to a discretionary Index managed by the Index Sponsor. The Index Sponsor has a significant scope of discretion in terms of the Index’ composition and will determine the initial composition of the Index and subsequent adjustments thereof, excluding adjustments and substitutions made by the Index Calculation Agent in accordance with the Index Rule Book or as defined herein and save where a rebalancing request of the Index Sponsor has been declined by the Index Calculation Agent. The performance of the Index and hence of the Product depends, inter alia, on the quality of the Index Sponsor’s decisions as regards to the composition of the Index (excluding adjustments and substitutions made by Index Calculation Agent in accordance with the Index Rule Book or as defined herein). Investors need to do their own due diligence with respect to the Index Sponsor.

Index Success

Neither the Calculation Agent nor the Index Calculation Agent take any responsibility for the composition of, adjustment (excluding adjustments and substitutions made by Index Calculation Agent in accordance with the Index Rule Book or as defined herein) to and the success of the Index. Neither the Calculation Agent nor the Index Calculation Agent are obliged to verify compliance with the index rules set out in the Index Rule Book or to intervene in case of non-compliance with the index rules set out in the Index Rule Book.

Diversification of the Index

If there are no minimum diversification criteria for the Index, as defined in the Index Rule Book, the Underlying may comprise of one single Component.

Foreign Exchange Risk

The Investor in the Product may be exposed to foreign exchange rate risk depending on the composition of the Index and the Settlement Currency.

Interest Rate Risk

The Investor in the Product may be exposed to interest rate risk depending on the composition of the Index.

Value Risk

For reasons not necessarily attributable to any of the risk factors set forth herein (for example, supply/demand imbalances or other market forces), the prices of the Components of the Index to which the Product is linked, may decline substantially.

Early Termination Risk

The Issuer may call the Product in accordance with the provisions as set forth above (please refer to section “Redemption”). Such early termination may adversely affect the Investors’ financial interests.

Illiquidity Risk

One or, if applicable, more of the Components of the Index might be or become illiquid over the life time of the Product. Illiquidity of a Component might lead to larger bid/offer spreads of the Product and/or might delay the acquisition, unwind or disposal of the hedging transaction(s) or asset(s) or the realization, recovery or remittance of the proceeds of such hedging transaction(s) or asset(s) which might implicate a postponed redemption and/or a modified redemption amount, as reasonably determined by the Calculation Agent.

Additional Risk Factors

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 becoming worthless. Potential Investors should be prepared and in a position to sustain a total loss of the capital invested to purchase this Product. Prospective Investors shall consider the following important risk factors and see 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 the portfolio of the investor 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.

Investors whose usual currency is not the currency in which the product is redeemed should be aware of their possible currency risk. The value of the Product may not correlate with the value of the Underlying(s).

Market Risks

The general market performance of securities is dependent, in particular, on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the Product. There is also the risk of market disruptions (such as trading or market/exchange interruptions or discontinuation or limitation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their exchanges or markets taking place during the term or upon maturity of the Products. Such occurrences can have an effect on the time of redemption and/or on the value of the Products.

Credit Risk of Issuing Parties

Investors bear the credit risk of the Issuing Parties of the Product. The Products constitute unsubordinated and unsecured obligations of the relevant Issuing Party and rank *pari passu* with each and all other current and future unsubordinated and unsecured obligations of the relevant Issuing Party. The insolvency of an Issuing Party may lead to a partly or total loss of the invested capital.

Potential Investors should note that the Issuer is not rated by the credit rating agencies, i.e. there is no credit rating for the Issuer.

Secondary Market

The Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis. However, the Issuer and/or the Lead Manager, as applicable, make no firm commitment to provide liquidity by means of bid and offer prices for the Products, and assume no legal obligation to quote any such prices or with respect to the level or determination of such prices. In special market situations, where the Issuer and/or the Lead Manager is/are unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer and/or the Lead Manager.

Additional Information / Disclaimer

Prudential Supervision

EFG International Finance (Guernsey) Ltd. falls within the consolidated regulatory supervision of EFG International AG by FINMA and is neither licensed nor supervised by any Guernsey authority. Neither the GFSC nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Issuer or for the correctness of any of the statements made. EFG International AG, Zurich is regulated by the FINMA on a consolidated basis.

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/or 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). For open-end products such fees will be split linearly over ten years.

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.

Distribution fees are disclosed under "Distribution Fees" in section "General Information" herein.

Further information is available on request.

No Offer

The indicative 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.