

PRIVATE PLACEMENT
Yield-Enhancement Products
SSPA Product Type: 1230

10.00% p.a. Multi Barrier Reverse Convertible on AMD, Lufthansa, Macy's

Multi Barrier Observation at maturity only - Autocallable - Quanto USD
Final Fixing Date 23/08/2024; issued in USD; Not listed
ISIN CH0488712610 - Swiss Security Number 48871261

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 according to Swiss law. 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.

In addition, investors are subject to the credit risk of the Issuer and Guarantor.

This Product may be distributed in or from Switzerland only to qualified investors within the meaning of art. 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.

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 The Underlying will trade sideways to slightly higher.
The Barrier Event will not occur.

Product description This Product offers the Investor a Coupon Rate regardless of the performance of the Underlying during the lifetime. If no Barrier Event has occurred, the Investor will receive the Denomination on the Redemption Date. If a Barrier Event has occurred, the redemption of the Product will depend on the value of the Underlying, as described in section "Redemption".

In addition, the Product can be early redeemed if the relevant conditions are met on any of the Autocall Observation Dates.

Underlying

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (50.00%)*	Strike Level (100.00%)*	Conversion Ratio
ADVANCED MICRO DEVICES	NASDAQ	AMD UQ	USD 29.54	USD 14.77	USD 29.54	33.8524
DEUTSCHE LUFTHANSA-REG	Xetra	LHA GY	EUR 13.10	EUR 6.55	EUR 13.10	TBA**
MACY'S INC	NYSE	M UN	USD 14.94	USD 7.47	USD 14.94	66.9344

Product Details

Swiss Security Number **48871261**
ISIN **CH0488712610**
CFI Code DEDFTB
Issue Price 100.00%
Issue Size USD 10'000'000 (can be increased at any time)
Denomination USD 1'000

* levels are expressed in percentage of the Initial Fixing Level

** will be determined on the Final Fixing Date

Initial Fixing Date 23/08/2019	Barrier Observation 23/08/2024	Barrier Level AMD (50.00%)	Barrier Level Lufthansa (50.00%)	Barrier Level Macy's (50.00%)	Final Fixing Date 23/08/2024	Redemption Date 03/09/2024
OVER						

Settlement Currency	USD
Currency Protection	Quanto USD
Coupon Rate	10.00% p.a. The Coupon Rate is split in two components for Swiss taxation purposes:
	Interest Component 1.33% p.a.
	Option Premium Component 8.67% p.a.
Coupon Amount(s) and Coupon Payment Date(s)	The Coupon Amount(s) per Product will be paid in the Settlement Currency on the respective Coupon Payment Date(s). Following Business Day Convention applies.
	USD 25.00 paid on 03/12/2019
	USD 25.00 paid on 02/03/2020
	USD 25.00 paid on 02/06/2020
	USD 25.00 paid on 01/09/2020
	USD 25.00 paid on 01/12/2020
	USD 25.00 paid on 02/03/2021
	USD 25.00 paid on 02/06/2021
	USD 25.00 paid on 31/08/2021
	USD 25.00 paid on 01/12/2021
	USD 25.00 paid on 02/03/2022
	USD 25.00 paid on 31/05/2022
	USD 25.00 paid on 31/08/2022
	USD 25.00 paid on 01/12/2022
	USD 25.00 paid on 02/03/2023
	USD 25.00 paid on 31/05/2023
	USD 25.00 paid on 31/08/2023
	USD 25.00 paid on 01/12/2023
	USD 25.00 paid on 01/03/2024
	USD 25.00 paid on 31/05/2024
	USD 25.00 paid on 03/09/2024

Dates

Initial Fixing Date	23/08/2019		
Issue Date	03/09/2019		
Last Trading Day	23/08/2024		
Final Fixing Date	23/08/2024 (subject to Market Disruption Event provisions)		
Redemption Date	03/09/2024 (subject to Settlement Disruption Event provisions)		
Autocall Observation and Early Redemption Dates	Autocall Observation Date	Autocall Trigger Level^a	Early Redemption Date
	1 25/11/2019	100.00%	03/12/2019
	2 24/02/2020	97.00%	02/03/2020
	3 26/05/2020	94.00%	02/06/2020
	4 24/08/2020	91.00%	01/09/2020
	5 23/11/2020	88.00%	01/12/2020
	6 23/02/2021	85.00%	02/03/2021
	7 25/05/2021	82.00%	02/06/2021
	8 23/08/2021	79.00%	31/08/2021
	9 23/11/2021	76.00%	01/12/2021
	10 23/02/2022	73.00%	02/03/2022
	11 23/05/2022	70.00%	31/05/2022
	12 23/08/2022	67.00%	31/08/2022
	13 23/11/2022	64.00%	01/12/2022
	14 23/02/2023	61.00%	02/03/2023
	15 23/05/2023	58.00%	31/05/2023
	16 23/08/2023	55.00%	31/08/2023
	17 24/11/2023	52.00%	01/12/2023
	18 23/02/2024	50.00%	01/03/2024

^alevels are expressed in percentage of the Initial Fixing Level

*the last Autocall Observation Date equals the Final Fixing Date

**the last Early Redemption Date equals the Redemption Date

	Autocall Observation Date	Autocall Trigger Level ^a	Early Redemption Date
19	23/05/2024	50.00%	31/05/2024
20	23/08/2024*	50.00%	03/09/2024**

^alevels are expressed in percentage of the Initial Fixing Level

*the last Autocall Observation Date equals the Final Fixing Date

**the last Early Redemption Date equals the Redemption Date

If any of the above-mentioned Autocall Observation Dates is not an Exchange Business Day for an Underlying, the next following Exchange Business Day for that Underlying shall be the respective Autocall Observation Date. General Terms and Conditions apply also to the Autocall Observation Dates as if they were Final Fixing Dates. If any of the above-mentioned Early Redemption Dates is not a Business Day, the next following Business Day will apply.

Redemption

In case no Early Redemption has occurred, the following applies. The Coupon Amount(s) per Product will be paid in any case at the respective Coupon Payment Date(s). In addition the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

Scenario 1	If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to: Denomination
Scenario 2	If a Barrier Event has occurred, the Investor will receive a round number (i.e. Conversion Ratio) of the Underlying with the Worst Performance per Product. Any potential fractional Conversion Ratio entitlements (Fraction of Underlyings) will be paid in cash, based on the Final Fixing Level. Fractions of Underlyings will not be cumulated.
Initial Fixing Level	Official close of the respective Underlying on the Initial Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Final Fixing Level	Official close of the respective Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Worst Performance	For each Underlying the performance is calculated by dividing its Final Fixing Level by the respective Initial Fixing Level. The Worst Performance corresponds to the lowest of all so calculated values, as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if at least one of the Underlyings' Final Fixing Levels is at or below the respective Barrier Level, as reasonably determined by the Calculation Agent.
Early Redemption	Provided that on one of the pre-defined Autocall Observation Dates the official close of all Underlyings is above their Autocall Trigger Level, an Early Redemption will occur and the Product will expire immediately. The Investor will receive on the relevant Early Redemption Date a Cash Settlement which equals the Denomination, plus the Coupon Amount for the respective Coupon Payment Date. No further payments will be made.
Conversion Ratio	Denomination divided by the Strike Level which is expressed as absolute value in the relevant Underlying currency and converted where necessary into the Settlement Currency using the FX Rate.
FX Rate	The foreign exchange rate to be used for the conversion of the relevant Underlying currency into the Settlement Currency which appears on the Bloomberg page "BFIX" on the Final Fixing Date at 10 a.m. local time New York, respectively for Underlyings with the Related Exchange located in the Asia-Pacific region at 4 p.m. local time Hong Kong and as reasonably determined by the Calculation Agent.

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 stable outlook, Moody's A3 with stable outlook, Supervisory Authority: FINMA, on a consolidated basis)
Lead Manager	Leonteq Securities AG, Zurich, Switzerland
Calculation Agent	Leonteq Securities AG, Zurich, Switzerland
Paying Agent	Leonteq Securities AG, Zurich, Switzerland
Distribution Fees	Relevant Fees (incl. VAT, if any. Reference is made to section "Remunerations to Third Parties" herein and to the General Terms and Conditions of the Programme)
Listing/Exchange	Not listed

Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.leonteq.com , Refinitiv [SIX Symbol]=LEOZ or [ISIN]=LEOZ and Bloomberg [ISIN] Corp or on LEOZ.
Resale	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.
Quoting Type	Secondary market prices are quoted dirty; accrued interest is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Coupon Day Count Convention	30/360; Unadjusted; Accruing during each coupon period (including start and excluding end date).
Settlement Type	Cash Settlement or Delivery of Underlying
Minimum Investment	USD 1'000
Minimum Trading Lot	USD 1'000
Selling Restrictions	<p>This Product may be distributed in or from Switzerland only to qualified investors within the meaning of art. 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. No action has been or will be taken to permit a public 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. 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>Most important jurisdictions where the Products may not be publicly distributed are 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). Detailed information on Selling Restrictions is published in the Programme which is available on www.leonteq.com and can be ordered free of charge from the Lead Manager.</p>
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Public Offering only in	N/A
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 bond. Therefore, secondary market transactions are, in principle, subject to Swiss stamp duty (TK22). The possible Delivery of the Underlying may be 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, the Interest Component of the coupon on the respective payment date(s) is subject to the Federal Direct Tax. The Option Premium Component is considered as a capital gain and is therefore tax exempt for such Investors. 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 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.

Information with regards to bond floor taxation

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 and thus also the withholding tax calculation, if applicable. However, withholding tax on the bondfloor only applies if the Bondfloor at redemption (in %) is greater than the bondfloor at issuance (in %).

Information with regards to FATCA (Foreign Account Tax Compliance Act)

Any payment under this Product may be subject to withholding tax (such as, inter alia, withholding related to FATCA 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 Termsheet contains a summary of information of the Product and is for information purposes only. **Only the Final Termsheet together with the Issuance and Offering 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 translation into other languages might be available, it is only the Final Termsheet and Programme in English which are legally binding.**

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

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-(0)58-800 1000*), 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.

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 "Yield Enhancement" which means that there is an upper limit to the profit an Investor can realize with this Product. At redemption the Investor could receive a maximum amount corresponding to the invested capital (excluding any transaction or other costs) plus any additional (guaranteed and/or conditional) payments such as coupon or participation payments, bonuses or others.

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 the 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 risk of loss related to this Product is similar to an investment in the worst performing Underlying. Therefore, the Investor could lose the total capital invested if the Barrier Event has occurred and if the value of the Underlying with the Worst Performance falls to zero. In case of Delivery of Underlying the Investor's custody bank may charge a transaction fee.

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 expiring worthless. Potential Investors should be prepared in certain circumstances 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 stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock 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.

No dividend payment

This Product does not confer any claim to receive rights and/or payments of the underlying, such as dividend payments, unless explicitly stated herein, and therefore, without prejudice to any coupon or dividend payments provided for in this Termsheet, does not yield any current income. This means that potential losses in value of the Product cannot be compensated by other income.

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 partial 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 (if specified in the section "General Information"). 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.

Illiquidity Risk

One or, if applicable, more of the Underlyings might be or become illiquid over the life time 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

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.

Further information is available on request.

Payment of a Coupon

If the Product stipulates the Payment of a Coupon, the Investor is only entitled to receive the respective coupon payment, if he has purchased/not sold the Product at the latest on the Business Day preceding the respective Coupon Ex-Date for the then prevailing price.

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.

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