



EFG INTERNATIONAL FINANCE (GUERNSEY) LIMITED
(incorporated in Guernsey)

EFG INTERNATIONAL AG
(incorporated in Switzerland)

*This document constitutes a registration document (the "**Registration Document**") pursuant to Article 10(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended, (the "**Prospectus Regulation**") in conjunction with Article 7 and Annex 6 of the Commission Delegated Regulation (EU) 2019/980 (the "**Delegated Regulation**").*

*This Registration Document, together with each securities note (the "**Securities Note**") and any summary (the "**Summary**") drawn up for use only in connection with the issue of Products (as defined below) will constitute a prospectus for the purposes of Article 6(3) of the Prospectus Regulation. This Registration Document is to be read in conjunction with the Securities Note, the Summary (if applicable) and all information which is incorporated by reference herein in relation to this Registration Document, as supplemented from time to time (see the section entitled "Information Incorporated by Reference" below).*

EFG International Finance (Guernsey) Limited. ("**EFGI Finance Guernsey**") in its capacity as an issuer (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue financial products (the "**Products**") under its European Issuance and Offering Programme for the issuance of Notes, Certificates and Warrants (the "**Programme**"). The Products issued by EFGI Finance Guernsey will be guaranteed by EFG International AG ("**EFGI**" or the "**Guarantor**") pursuant to a guarantee under the Programme dated 25 September 2020 (as may be supplemented and/or replaced under the Programme from time to time, the "**Guarantee**"). The form of the Guarantee is set out in the section entitled "*Form of Guarantee*" of the Programme and the prospectuses for the relevant Products are available free of charge at Leonteq Securities AG ("**Leonteq**"), Europaallee 39, 8004 Zurich, Switzerland (and in another form as may be required by law) and published on <http://www.leonteq.com>.

This Registration Document has been approved by the Central Bank of Ireland (the "**Central Bank**"), Ireland's competent authority for the purposes of the Prospectus Regulation, as a registration document issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to each of EFGI and EFGI Finance Guernsey. The Central Bank has only approved this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of either the Issuer or the Guarantor.

This Registration Document is valid for 12 months after its approval and expires on 22 September 2023. The obligation to supplement this Registration Document in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Registration Document is no longer valid.

The distribution of this Registration Document and any information incorporated by reference herein and the offer or sale of Products may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any information incorporated by reference herein come must inform themselves about, and observe, any such restrictions.

RESPONSIBILITY STATEMENTS

EFGI Responsibility Statement

EFGI accepts responsibility for the information provided in this Document. EFGI hereby declares that, to the best of its knowledge, the information contained in this Registration Document is in accordance with the facts and makes no omissions likely to affect its import.

EFGI Finance Guernsey Responsibility Statement

EFGI Finance Guernsey accepts responsibility for the EFGI Finance Guernsey Information. EFGI Finance Guernsey hereby declares that, to the best of its knowledge, the EFGI Finance Guernsey Information is in accordance with the facts and makes no omissions likely to affect its import. The "**EFGI Finance Guernsey Information**" means all information in this Document with the exception of:

- (a) the information under the heading "*EFGI Responsibility Statement*" in the section entitled "*Responsibility Statements*";
- (b) the risk factors under the heading "*Risk Factors relating to EFGI*" in the section entitled "*Risk Factors*";
- (c) the information under the heading "*Information incorporated by reference in relation to the Issuer*" in the section entitled "*Information Incorporated by Reference*"; and
- (d) the section entitled "*Information about EFGI*".

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RISK FACTORS

In this section, the material and specific risks with regard to the EFGI Finance Guernsey's and EFGI's known at the date of this Registration Document are described.

Depending on their respective nature, the risks are presented in the following categories:

in relation to EFGI Finance Guernsey (see section 1. below):

- Risks related to the business activities of EFGI Finance Guernsey and the industry in which it operates (see section 1.1 below)
- Legal, compliance and regulatory risks (see section 1.2 below)
- Risks relating to internal controls, the structure and organisation of EFGI Finance Guernsey (see section 1.3 below)
- Further material risks (see section 1.4 below)

in relation to EFGI and the EFGI Group (see section 2 below):

- Risks resulting from the EFGI Group's structure (see section 2.1 below)
- Legal, compliance and regulatory risks (see section 2.2 below)
- Risks related to the business activities of EFGI and EFGI Group and the industry in which they operate (see section 2.3 below)
- Risks related to resolution and recovery proceedings (see section 2.4 below)
- Further material risks (see section 2.5 below)

whereby the most material risk factors are set out first.

The assessment of the materiality of the risks relating to EFGI Finance Guernsey and EFGI was made by EFGI Finance Guernsey and EFGI, respectively, on the basis of the perceived probability of their occurrence and the expected magnitude of their negative impact. Investors should note that the risks described below may occur cumulatively and increase thereby.

EFGI together with its consolidated subsidiaries (including EFGI Finance Guernsey) is referred to in this Document as the "**EFGI Group**".

1. Risk Factors relating to EFGI Finance Guernsey

1.1 Risks related to the business activities of EFGI Finance Guernsey and the industry in which it operates.

Credit risks

EFGI Finance Guernsey is exposed to the credit risk of its counterparties which may adversely affect its future results of operations

EFGI Finance Guernsey defines credit risk as the risk of suffering financial loss, should any of the companies, clients or market counterparties fail to fulfil their contractual obligations to EFGI Finance Guernsey. Credit risk arises mainly from receivables balances related to the financial assets of EFGI Finance Guernsey, including its term deposits mostly with EFG Bank AG ("**EFG Bank**") , and its trading exposures, primarily derivatives and settlement balances with Leonteq Securities AG.

EFGI Finance Guernsey is exposed to credit risk in relation to financial guarantees issued by it including a financial guarantee it has issued to EFG Bank up to the maximum amount of its outstanding cash and term deposits held with EFG Bank to secure payment of obligations which predefined subsidiaries of EFGI have towards EFG Bank.

A default by a counterparty may adversely impact EFGI Finance Guernsey's operations and financial condition which may in turn impact its ability to meet its obligations including under the Products.

Liquidity and funding risks

EFGI Finance Guernsey is exposed to the risk of insufficient liquidity and funding which may negatively affect its ability to operate its business

Liquidity risk is the risk that EFGI Finance Guernsey may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. Liquidity risk arises as a result of uncertainty and or volatility in the markets and a high level of distrust amongst market participants or reputational issues, leading to lower transaction volumes, higher transaction costs, margin requirements or the inability to transact at all or at previous price levels.

Liquidity could be affected by the inability to access the long-term or short-term debt, repurchase or securities lending markets or to draw under credit facilities, whether due to factors specific to EFGI Finance Guernsey or to general market conditions. In addition, the amount and timing of contingent arrangements, such as unfunded commitments and guarantees, could adversely affect cash requirements and liquidity. EFGI Finance Guernsey's liquidity is critical to its ability to operate its business, to grow and be profitable. If EFGI Finance Guernsey does not effectively manage its liquidity, its business could be negatively affected.

Funding risk is the risk that EFGI Finance Guernsey might be unable to borrow funds in the market at an acceptable price or at all to fund actual or proposed commitments which in turn may have a negative impact on its financial condition and impact its ability to meet its obligations.

The reduction of the credit ratings of EFGI as guarantor of certain Products issued by EFGI Finance Guernsey may adversely affect EFGI Finance Guernsey's access to unsecured funding

Access to the unsecured funding markets is dependent on EFGI's credit ratings and EFGI's perceived creditworthiness due to EFGI's role as guarantor of certain Products issued by EFGI Finance Guernsey. Anticipated or actual upgrades or downgrades in EFGI's credit ratings may have an impact on its creditworthiness. A reduction in EFGI's credit ratings could adversely affect EFGI Finance Guernsey's access to liquidity alternatives and its competitive position, and could increase the cost of funding or trigger additional collateral requirements.

Market risks

EFGI Finance Guernsey is exposed to market risks which may adversely affect its financial condition

EFGI Finance Guernsey is exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate, currency and equity positions, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates, commodities and equity prices. EFGI Finance Guernsey is exposed to market risks arising from its derivatives, trading financial assets, financial assets and financial liabilities designated at fair value. Market risk may adversely affect the financial condition of EFGI Finance Guernsey.

1.2 Legal, compliance and regulatory risks

EFGI Finance Guernsey may be adversely affected by legal, compliance and regulatory risks

EFGI Finance Guernsey operates in an industry that is highly regulated and may be adversely affected by compliance, legal or regulatory risks. Furthermore, EFGI Finance Guernsey sells products through distributors such as entities of the EFGI Group but also third parties and relies on the performance under the contractually agreed terms with these distributors to manage its

compliance, legal or regulatory risk. Compliance risk and legal risk are the risks arising from violations of, or non-compliance with, laws, rules, regulations, prescribed practices or internal policies and procedures, or the non-enforceability of legal rights, including contractual rights.

Legislation and rules adopted around the world have imposed substantial new or more stringent regulations, internal practices, capital requirements, procedures and controls and disclosure requirements in such areas as financial reporting, corporate governance, auditor independence, equity compensation plans, restrictions on the interaction between equity research analysts and investment banking employees and money laundering. The trend and scope of increased compliance requirements may require EFGI Finance Guernsey to invest in additional resources to ensure compliance.

Violation of applicable regulations could result in legal and/or administrative proceedings, which may impose censures, fines, cease-and-desist orders or suspension of a firm, its officers or employees. Supervision of the financial services industry has increased over the past several years, which has led to increased regulatory investigations and litigation against financial services firms.

The realisation of compliance and legal risks can also lead to reputational harm, limited business opportunities, reduced expansion potential and an inability to enforce contracts.

EFGI Finance Guernsey is exposed to the risk that changes in applicable laws or interpretations and enforcement thereof, including regulatory and tax laws, may have a material negative impact on its results. Regulatory or similar changes in any jurisdiction in which EFGI Finance Guernsey operates may adversely affect its business, results of operations and financial condition.

1.3 Risks relating to internal controls, the structure and organisation of EFGI Finance Guernsey

Risks relating to the dependency on payments from other members of EFGI Group

The Issuer depends on other members of the EFGI Group

EFGI Finance Guernsey is a finance vehicle established by EFGI for the purpose of issuing structured products. In order for the Issuer to fulfil its obligations under the Products, EFGI Finance Guernsey will be dependent upon payments from other members of EFGI Group, upon EFGI capitalising EFGI Finance Guernsey adequately and upon other members of EFGI Group paying interest on and repaying in a timely fashion any loans which EFGI Finance Guernsey might grant to them. Should any EFGI Group member fail to make any such payments in a timely fashion, that failure could have a material effect on the ability of EFGI Finance Guernsey to fulfil its obligations under the Products. As a subsidiary of EFGI and in light of its dependence on other EFGI Group members, each of the risks that affect EFGI or EFGI Group are also risks to EFGI Finance Guernsey.

1.4 Further material risks

Risks resulting from risk concentrations

EFGI Finance Guernsey is exposed to certain risk concentrations which could result in a significant loss.

EFGI Finance Guernsey considers that a risk concentration exists when an individual or a group of financial instruments are exposed to the same risk, and that such exposure could result in a significant loss of EFGI Finance Guernsey based on possible adverse future market developments.

EFGI Finance Guernsey has identified four risk concentrations: exposures to (a) EFG Bank, (b) EFG International Finance (Luxembourg) S.A.R.L, (c) Leonteq Securities AG and its affiliates, (d) various related parties of EFGI under the financial guarantee. The exposures to EFG Bank, EFG International Finance (Luxembourg) S.A.R.L and to the EFGI related parties are risk concentrations due to their size and credit risk. The exposure to Leonteq Securities AG and its

affiliates is a risk concentration due to its size, as it is the counterparty to materially all derivative trades.

Due to these risk concentrations, developments which impact the credit or operations of any such entities could have a disproportionate and significant adverse impact upon EFGI Finance Guernsey including its financial condition which may in turn impact its ability to fulfil its obligations including under the Products.

Risks relating to measurement models and risk management measures

EFGI Finance Guernsey is exposed to the risk that its valuation and risk measurement model may not be accurate and that its risk management measures may not prove successful

Financial risk may arise as a result of the use of valuation and risk measurement models to quantify EFGI Finance Guernsey's risk. The output of a model is typically an estimate or approximation of a value that cannot be determined with certainty and valuation techniques employed may not fully reflect all factors relevant to the positions held. Significant risks arise when models are used to value financial securities and calculate hedging ratios. An inadequate model or unsuitable assumptions may lead to a wrong valuation leading to an incorrect risk assessment and a wrong hedging position, both of which could lead to a financial loss.

EFGI Finance Guernsey is exposed to the risk that its risk management and mitigation measures do not prove successful. Management of EFGI Finance Guernsey's risks can be very complex given the highly complex nature of many of the products, structured solutions, and other operations of EFGI Finance Guernsey. EFGI Finance Guernsey's risk management strategies and procedures may leave it exposed to unidentified or unanticipated risks. If the measures used to assess, manage and mitigate risk prove inadequate, this could have an adverse effect on EFGI Finance Guernsey's financial condition.

Reputational risks

EFGI Finance Guernsey is exposed to reputational risks

EFGI Finance Guernsey defines reputational risk as the risk of potential loss of reputation due to a financial or other loss or any other real or perceived event with a negative impact on reputation. In particular, this includes the risk arising from any cases of legal and compliance risk, which includes the risk arising from being unable to enforce existing or anticipated rights against third parties but also arising when EFGI Finance Guernsey or a person, irrespective of its legal status, acting on its behalf, fails to meet an obligation owed to a third party or fails to respect the rights of a third party but also arising from a breach of applicable laws, rules and regulations or the departure from internal or external codes of conduct or generally accepted practices or standards. Such failure or breach can be factual as well as perceived by a third party

EFGI Finance Guernsey's reputation is critical in maintaining its relationships with clients, investors, regulators and the general public. Accordingly, the realisation of reputational risk could have a material adverse effect on the EFGI Finance Guernsey's financial position and results of operations.

2. Risk Factors relating to EFGI and the EFGI Group

2.1 Risks resulting from the EFGI Group's structure

EFGI is a holding company, which has no direct operations other than the holding of investments in other EFGI Group companies.

EFGI is a holding company, which has no direct operations other than the holding of investments in other EFGI Group companies and the management of these investments. Apart from EFGI's own capital resources, the only source of funds for payments under the Guarantee, will, therefore, be dividends and other payments received from its subsidiaries in the form of dividends, interest, loan repayments, swap payments or repayments of capital. The ability of each subsidiary to pay dividends or make such other payments is determined individually and in accordance with applicable law, including capital requirements to which such subsidiary is

subject and any other relevant contractual restrictions. EFGI's ability to meet its financial obligations depends of the success of EFGI Group companies. A failure of or a deterioration in the financial condition of one or more subsidiaries may have a corresponding negative impact on EFGI, which may in turn negatively impact its financial situation or credit rating.

Risks relating to measurement models and risk management measures

EFGI Group is exposed to the risk that its valuation and risk measurement model may not be accurate and that its risk management measures may not prove successful

Financial risk may arise as a result of the use of valuation and risk measurement models to quantify EFGI Group's risk. The output of a model is typically an estimate or approximation of a value that cannot be determined with certainty and valuation techniques employed may not fully reflect all factors relevant to the positions held. Significant risks arise when models are used to value financial securities and calculate hedging ratios. An inadequate model or unsuitable assumptions may lead to a wrong valuation leading to an incorrect risk assessment and a wrong hedging position, both of which could lead to a financial loss.

EFGI Group is exposed to the risk that its risk management and mitigation measures do not prove successful. Management of EFGI Group's risks can be very complex given the highly complex nature of many of the products, structured solutions, and other operations. EFGI Group's risk management strategies and procedures may leave it exposed to unidentified or unanticipated risks. If the measures used to assess, manage and mitigate risk prove inadequate, this could have an adverse effect on EFGI Group's financial condition.

2.2 Legal, compliance and regulatory risks

Risks relating to information about clients and counterparties

Inaccuracy and incomplete information about clients and counterparties could adversely affect EFGI Group's reputation and financial condition.

In the course of business operations, EFGI Group requires certain information from EFGI Group's clients and counterparties to be able to establish client and counterparty profiles and structure transactions properly, to comply with anti-money laundering and suitability requirements, and to avoid taking unnecessary commercial risks. EFGI Group relies on information furnished by or on behalf of clients and counterparties, including their financial statements and other financial information (including Know Your Customer requirements) for fulfilling regulatory, legal and other requirements such as e.g. information requirements towards tax authorities. EFGI Group may also rely on auditor reports covering financial statements of clients and counterparties and on ratings provided by independent rating agencies with respect to clients and counterparties.

If information about clients and counterparties at any time is not available, turns out to be materially inaccurate, insufficient, not up-to-date or incomplete this could damage EFGI Group's reputation, lead to fines, costs and/or regulatory action and could materially and adversely affect EFGI Group's reputation and its financial condition.

Risks relating to legal liability

EFGI Group has significant exposure to legal liability.

EFGI Group faces significant legal risks in EFGI Group's businesses. The volume and amount of damages claimed in litigation, regulatory proceedings and other adversarial proceedings against financial services firms are generally increasing. EFGI Group is currently subject to a number of legal proceedings, regulatory actions and investigations, including in particular the matters described below. EFGI Group could become involved in additional matters due to its client exposure and e.g. the foreclosures of client loans.

An adverse result in one or more of these matters could potentially have a material adverse effect on EFGI Group's business, financial condition, results of operations and reputation. In addition, the foregoing matters may result in further regulatory scrutiny and actions. Moreover,

in connection with any case, EFGI Group may incur substantial costs as well as the diversion of management from the day to day operations of EFGI Group's business.

In addition, it has become increasingly difficult to predict or quantify the outcome of many of the legal proceedings, regulatory and governmental actions and investigations that EFGI Group is involved in, and therefore it has become harder to create sufficient levels of legal, regulatory and accounting provisions. The uncertainty of outcomes of settlements or litigation and the changing views of regulators is increased by the apparent recent trend of increasing fines and settlement amounts. In addition, EFGI Group's management may make estimates regarding the outcome of legal, regulatory and arbitration matters and make a charge to income when losses with respect to such matters are probable and can be reasonably estimated. If provisions taken are insufficient, EFGI Group will incur further losses. Such losses may occur potentially years after the event that caused them. Insufficient provisions, changes in estimates or judgmental errors when provisioning may have a material adverse effect on EFGI Group's business, financial condition and results of operations. All of these factors combined could materially and adversely affect EFGI Group's business and financial condition.

Risks relating to changing regulatory, legal and compliance requirements

EFGI Group is exposed to risks relating to regulatory and legal changes and increased compliance requirements and costs.

EFGI is regulated by the Swiss financial supervisory authority, Eidgenössische Finanzmarktaufsicht ("**FINMA**") on a consolidated basis, and as such, it is subject to group-wide supervision and examination by FINMA, and accordingly, subject to minimum capital requirements on a consolidated basis.

Violation of applicable regulations could result in legal and/or administrative proceedings, which may impose censures, fines, cease-and-desist orders or suspension of a firm, its officers or employees. Supervision of the financial services industry has increased over the past several years, which has led to increased regulatory investigations and litigation against financial services firms.

EFGI Group is subject to extensive regulation by governmental agencies, supervisory authorities and self-regulatory organisations in Switzerland, the EU, the UK, Asia and other jurisdictions such as the U.S. in which EFGI Group operates around the world. Such regulation is increasingly more extensive and complex and, in recent years, costs related to compliance with these requirements and the penalties and fines sought and imposed on the financial services industry by regulatory authorities have all increased significantly and may increase further. These regulations and regulatory requirements often serve to limit activities, including through the application of increased capital and liquidity requirements, customer protection and market conduct regulations, such as regarding transparency, independence, heightened duties to customers and restrictions on fees as well as cross-border compliance, and direct or indirect restrictions on the businesses in which EFGI Group operates or invests. Such limitations can have a negative effect on EFGI Group's business, financial condition and results of operations as well as on EFGI Group's ability to implement strategic initiatives.

Changes in applicable laws, rules or regulations, or in their interpretation or enforcement, or the implementation of new laws, rules or regulations, may adversely affect EFGI Group's results of operations. A number of risks remain, particularly in areas where applicable regulations may be unclear or inconsistent among jurisdictions or where regulators revise their previous interpretation or guidance or courts overturn previous rulings. Authorities in many jurisdictions have the power to bring administrative or judicial proceedings against EFGI Group, which could result in, among other things, suspension or revocation of licenses, cease and desist orders, fines, civil penalties, criminal penalties or other disciplinary action which could materially adversely affect EFGI Group's results of operations and seriously harm EFGI Group's reputation.

These trends and scope of increased compliance requirements, together with a general increase of the scrutiny of the financial services industry over the past several years, which has led to increased regulatory investigations and litigation against financial services firms, as well as an increased focus on regulatory and tax compliance, have required and may continue to require

EFGI Group to invest in additional resources and incur additional costs to ensure compliance, and may result in increased general operating, legal and compliance expenses that may affect EFGI Group's profitability and make it more difficult to serve clients. Furthermore, failing adequately to comply with legal and regulatory requirements may have an impact on EFGI Group's reputation and could materially and adversely affect EFGI Group's business, financial condition and results of operations.

Enforcement actions carry significant cost for the institutions involved, including the expense of correcting the problems identified, the payment of restitution to the aggrieved parties and/or payment of fines and the reputational cost to the business. Violation of applicable regulations could result in legal and/or administrative proceedings, which may result in censures, fines, cease-and-desist orders or suspension of a firm, its officers or employees as well as reputational damage to EFGI Group.

2.3 Risks related to the business activities of EFGI and EFGI Group and the industry in which they operate

Risks related to counterparty credit exposures

EFGI Group may suffer significant losses from counterparty credit exposures.

EFGI Group's business is subject to the fundamental risk that borrowers and other counterparties, including, but not limited to trading counterparties, clearing agents, exchanges, clearing houses and other financial institutions, will be unable to perform their obligations. Other than client lending activities, counterparty credit exposures result primarily from exposures to financial institutions, insurance companies, state, sovereigns and quasi-sovereign entities and corporations. These parties may default on their obligations due to lack of liquidity, operational failure, bankruptcy or other reasons including but not limited to unfavorable economic, political, legal and other developments. This exposure can be exacerbated by adverse changes in the credit quality of the borrowers and counterparties and a general deterioration in the Swiss, European, U.S. or global economic conditions. Should any of EFGI Group's counterparties default, EFGI Group may suffer losses which could adversely affect EFGI Group's business, financial condition and results of operations.

Risks related to client exposures

The EFGI Group may suffer losses related to client exposures and insufficient collateral.

Lending to private banking clients is a significant part of EFGI Group's business. EFGI Group's client lending business primarily consists of (i) lending secured by cash and other financial collateral and/or (ii) lending secured by real estate, mainly in Switzerland, Singapore and the UK (including the Channel Islands). In addition to the inherent risk that EFGI Group's clients may default on their loan obligations, EFGI Group may suffer additional losses in relation to its client lending business if, for example, the value of the financial collateral securing such loans decreases in value and is insufficient to cover the exposure as a result of sudden declines in market values.

EFGI Group is also exposed to the risk of significant downward fluctuations in the prices of properties securing EFGI Group's mortgage portfolio. Should the value of these properties decline significantly, the net realisable value from the sale of properties securing EFGI Group's loans may be insufficient to cover EFGI Group's exposure. EFGI Group's credit exposure currently also includes commercial lending and commercial real estate and other non-private banking exposures.

Lombard loans are loans secured by diversified portfolios of mainly financial collateral such as, for example, investment securities, and the risk of default of the loan is driven by the valuation of the collateral, as such EFGI Group is exposed to the risk of significant downward fluctuations in the prices of financial assets serving as collateral. The lending decision is not based on traditional lending criteria such as affordability, and is typically undertaken by clients with an existing investment portfolio who wish to leverage their portfolio in pursuit of higher investment returns or for diversification reasons or who have short-term liquidity needs. Lombard loans

that were closed out or have their collateral liquidated, resulting in an actual shortfall, or where liquidation is still in progress resulting in a potential shortfall, are considered credit-impaired and classified as stage 3. This includes assets that are classified within loans and advances to customers that are predominantly secured by real estate collateral.

Thus, to the extent that EFGI Group's clients default on their obligations and the net value of the collateral is insufficient to cover the overall exposure, EFGI Group's business, financial condition and results of operations could be adversely affected.

Information security risks

EFGI Group's IT systems and networks are susceptible to malfunctions and interruptions, including as a result of catastrophe, unauthorized access or other cyber-attacks.

Information security, data confidentiality, data protection and integrity as well as continuous access to systems and data are of critical importance to EFGI Group's businesses. Despite EFGI Group's disaster recovery and security measures to protect the confidentiality, integrity and availability of systems and information, it is not always possible to anticipate the evolving threat landscape and mitigate all risks to systems and information, imposed by external actors also through social hacking. EFGI Group could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties, including permanent and temporary power outages.

If any of EFGI Group's systems are not accessible to employees, do not operate as intended or are compromised as a result of a threat materializing, EFGI Group could be subject to litigation or suffer financial loss not covered by insurance, a disruption of EFGI Group's businesses, liability to EFGI Group's clients, regulatory intervention or reputational damage. Any such event could also require EFGI Group to expend significant additional resources to modify protective measures or to investigate and remediate vulnerabilities or other exposures, all of which could adversely affect EFGI Group's business, results of operations and financial condition.

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If any of EFGI Group's systems are not accessible to employees, do not operate as intended or are compromised as a result of a threat materializing, EFGI Group could be subject to litigation or suffer financial loss not covered by insurance, a disruption of EFGI Group's businesses, liability to EFGI Group's clients, regulatory intervention or reputational damage. Any such event could also require EFGI Group to expend significant additional resources to modify protective measures or to investigate and remediate vulnerabilities or other exposures, all of which could adversely affect EFGI Group's business, results of operations and financial condition.

Life insurance risks

EFGI Group is exposed to risks relating to its life insurance exposure.

EFGI Group holds significant exposure to investments in life insurance policies issued by US life insurance companies. Upon the insured individual (US based) having deceased, the life insurance company pays a lump sum death benefit to EFGI Group. EFGI Group pays a periodic premium to the life insurance company to keep each policy in force. If EFGI Group did not pay this premium, the respective insurance policy(ies) would lapse and, as a result, EFGI Group

would need to write off the related financial asset as it will not receive the death benefit when the referenced insured individual deceases. The fair value of EFGI Group's portfolio of life insurance policies will be negatively impacted to the extent that any of the insured individuals live longer, or are expected to live longer than currently projected as this will increase premiums that EFGI Group is required to pay and will delay receipt of the death benefits from the life insurance policies.

Under the policies, US insurance companies have the right to increase the premiums charged to policy holders under certain circumstances. These increases typically apply to all life insurance policies within a specific life insurance product category though notifications of premium increases by the relevant insurance company with respect to all policies falling within a particular category may not be made at the same time. An increase in premiums will decrease the value of the related life insurance policies held in EFGI Group's portfolio.

The key risks to which EFGI Group is exposed (and which impact the fair value) include longevity of insured individuals, changes in the cost of insurance, counterparty credit risk and interest rate risk. The determination of the fair value of these financial assets and liabilities requires significant management judgement and assumptions. These judgements and/or assumptions could be incorrectly made.

The determination of the best estimate cash flows included in the valuation of the life insurance policies for the fair value estimate of these financial assets under IFRS 13 is considered to be a critical accounting policy for EFGI Group as significant management judgment and assumption is required, due to the lack of observable readily available information and the complexity of the determination of these assumptions. These judgements and/or assumptions could be incorrectly made.

EFGI Group uses management's best estimate cash flows considering historic information and relying on specialised independent opinions and information from external service providers about trends and market developments. Management also considers that the outcome of legal disputes involving significant increases in premiums observed in the US market will affect the expected premiums payable. The determination of the appropriate level of potential increase of cost of insurance in the underlying policies is one of the most important assumptions applied by management in the valuation model as an increase in premiums, with the majority of premiums determined by the cost of insurance, will decrease the fair value of the related life insurance policies held in EFGI Group's portfolio. Increases in cost of insurance take into account the aging of the insured persons and increases in pricing levels of premiums imposed by certain carriers that issued these policies. The majority of EFGI Group's life insurance policies have increasing annual premiums payable. In certain instances, additional increases have been announced by the insurance companies.

EFGI Group considers some of these increases in cost of insurance to be unjustified and have challenged their implementation, so far as applies to certain of the policies held by EFGI Group, in the US courts. EFGI Group filed legal claims on 31 October 2016 against AXA Equitable Life Insurance Company and Transamerica. On 2 February 2017, EFGI Group filed another legal claim against Lincoln National Life Insurance Company. On 7 March 2019, EFGI Group filed a fourth legal claim against John Hancock Life Insurance Company. During the first half of 2021 EFGI Group settled with Transamerica.

The possible outcome of such disputes is regularly reviewed by management. In the ongoing cases, management has, in line with other market participants, set its own best estimates taking into account the factors outlined above and the specific terms of the relevant contracts. As the ultimate resolution of these legal actions is significant for EFGI Group, it relies on advice and the opinion and calculations of specialists including actuaries to set the cost of insurance assumptions.

EFGI Group continues to evaluate additional legal actions against other carriers that have indicated that they may or will increase premiums. EFGI Group believes, based on legal opinions, that it will prevail in these claims; however legal proceedings are inherently unpredictable and the actual future outcome might materially differ from EFGI Group's expectations. The assumptions related to insurance premiums take the market participants' view,

as required by the accounting standards, on the merits of the ongoing legal cases of EFGI Group and other plaintiffs into account. The development and ultimate resolution of these proceedings may have a material negative impact on EFGI Group's IFRS fair value assumptions. These proceedings might have a material negative impact.

For sensitivity purposes EFGI Group has made an assessment of the potential impact of the imposition of the full level of these communicated extraordinary and unprecedented cost of insurance increases, rather than management's best estimate. Management's assessment of the potential impact is that the sum of the carrying value and the premiums expected to be paid under the currently estimated life expectancy curves would be materially higher than the total death benefits receivable, resulting in a potential impairment.

Should EFGI Group receive further notices of premiums that are subject to increases or experience a time period without or below expected maturities, the current carrying value of EFGI Group's holdings of life insurance policies may exceed the total death benefits of the portfolio, less EFGI Group's estimates of the total premiums required to be paid until the maturities of all policies in the portfolio. EFGI Group would, therefore, be potentially required to record impairment charges in relation to EFGI Group's holding of life insurance policies. These would be significant and could have a material adverse effect on EFGI Group's capital and reported results of operations in the future.

Liquidity risks

EFGI Group is subject to liquidity risks which may impact the ability to operate their business.

Liquidity is critical to the ability to operate EFGI Group's business, to be profitable and to grow. EFGI Group's business benefits from short-term funding sources, including, primarily, demand deposits and time deposits from clients. Although deposits have, over time, been a stable source of funding, this may not continue. In that case, EFGI Group's liquidity position could be adversely affected and EFGI Group might be unable to meet deposit withdrawals on demand or at their contractual maturity, repay borrowings as they mature or fund new loans, investments and businesses. If any of these risks materialises, this could adversely affect EFGI Group's business, results of operations and financial condition.

Furthermore, availability of and access to liquidity could be affected by the inability to access the long-term or short-term debt, repurchase, or securities lending markets or to enter into credit facilities, whether due to factors specific to EFGI and/or EFGI Group or to general market conditions. In addition, the amount and timing of contingent events, such as unfunded commitments and guarantees, could adversely affect cash requirements and liquidity, and therefore could adversely impact the financial condition of EFGI Group

Personnel risks

EFGI Group may suffer losses due to employee fraud, misconduct or improper practice.

EFGI Group's businesses have in the past been, and will continue to be, exposed to risks from employee fraud, misconduct, negligence or non-compliance with laws and policies including but not limited to employees becoming subject to attempts of social hacking. Such fraud, misconduct and improper practice could arise as a result of multiple types of acts or omissions, for example, fraudulent transactions entered into for a client's account, the intentional or inadvertent release of confidential client information or failure to follow internal policies and procedures including the use of the IT infrastructure from outside EFGI Group's premises. Such actions by employees may require EFGI Group to reimburse clients, pay fines or bear other regulatory sanctions, face the risk of legal action, any of which may additionally damage EFGI Group's reputation. It is not always possible to deter employee misconduct and the precautions EFGI Group takes to prevent and detect this activity may not always be effective. Such losses and reputational damages could adversely affect EFGI Group's business, results of operations and financial condition.

EFGI Group must recruit and retain highly skilled employees, including experienced Client Relationship Officers.

EFGI Group's performance is largely dependent on the talents and efforts of highly experienced and highly skilled individuals, and in the case of Client Relationship Officers (**CROs**), those with a client following. The ability to continue to attract, train, motivate and retain highly qualified professionals is a key element of EFGI Group's strategy. Competition for qualified and experienced employees, including CROs, is intense, in particular in Asia where CROs tend to move more easily and regularly between employers. In addition, competition for skilled management and other employees (including those in key functional areas, such as IT and compliance) is particularly high in a number of the geographic areas in which EFGI Group operates, mostly in emerging markets.

To compete effectively, EFGI Group must satisfy client needs in both global and local markets and retain and recruit CROs who are able to meet clients' needs. Failure to recruit or retain CROs and other investment management professionals could lead to a loss of clients and a decline in revenues. As a result, EFGI Group's ability to attract and retain experienced CROs is central to the ability to maintain and grow revenue, as well as the total market value of the assets and liabilities that it manages on behalf of clients, on which it earns revenues as well as assets clients solely deposit with it, on which it earns revenues ((**Revenue Generating AuM**)) and revenues.

The continued public focus on compensation practices in the financial services industry, and related regulatory changes, may have an adverse impact on EFGI Group's ability to attract and retain highly skilled and experienced employees. In particular, new limits on the amount and form of executive compensation imposed by regulatory initiatives, could have an adverse impact on the ability to retain certain of EFGI Group's most experienced employees and/or hire new qualified employees in certain businesses. Any failure to recruit or retain suitably experienced CROs and other investment management professionals could limit EFGI Group's ability to grow Revenue Generating AuM, which could materially and adversely affect EFGI Group's business, financial condition and results of operations.

Competition risks

EFGI Group operates in markets that are highly competitive and face an increase in the intensity of competition.

All aspects of EFGI Group's business are highly competitive and the competitive conditions are expected to continue to intensify as a result of the globalisation, which has the effect of increasing the number of competitors EFGI Group faces from other jurisdictions and supports the mobility of clients. EFGI Group competes with a number of large global commercial banks and other broad-based financial institutions that have the ability to offer a wide range of products internationally. Generally, they also have substantial financial resources and, accordingly, have the ability to support offerings in an effort to gain market share, which could result in pricing and other competitive pressures on EFGI Group's business. In addition, the cost of doing business has increased substantially as a result of recent financial market reforms and increased regulatory scrutiny. EFGI Group also competes with established local and regional competitors, including Swiss private banks and private banks based in other local markets in which EFGI Group operates.

EFGI Group's ability to compete depends on many factors, including investment performance, personal relationships, products, pricing, distribution systems, customer service, reputation, brand recognition and perceived financial strength. EFGI Group's inability to compete effectively could materially and adversely affect EFGI Group's business, financial condition and results of operations.

Risks resulting from market making, proprietary trading and investment activities

The EFGI Group may incur losses from market making and proprietary trading and investment activities due to market fluctuations, EFGI Group's related hedging strategies may not be fully effective in managing its risk exposure.

EFGI Group's operations include certain limited market making activities, principally in respect of structured products and proprietary trading and investment activities in foreign exchange and fixed-income products, including related derivatives markets and hedging activities. EFGI Group is therefore exposed to losses in the event of adverse market movements (whether up or down) in specific foreign exchange, equity, commodity and fixed-income or other products, baskets of securities, indices and the markets generally. EFGI Group's trading positions may also be adversely affected by the level of volatility in the financial markets (that is, the degree to which prices fluctuate over a particular period) regardless of market levels.

In connection with EFGI Group's market making and proprietary trading activities, EFGI Group also enters into hedging transactions, which may include over-the-counter derivative contracts, the purchase or sale of securities, financial futures, options or forward contracts. If any of the instruments and strategies EFGI Group uses to hedge EFGI Group's exposure to market risks are not effective, EFGI Group may incur losses. In addition, many of EFGI Group's current strategies are based on historical trading patterns and correlations. However, these strategies may not be fully effective in mitigating risk exposure in all market environments or against all types of risk. Unexpected market developments may in the future also affect a number of hedging strategies. Any of these negative developments could materially and adversely affect EFGI Group's business, financial condition and results of operations.

Risks related to the EFGI Group's platform partners

EFGI Group is exposed to counterparty risks related to services provided by Leonteq Securities AG and other third parties in connection with issues of structured products.

EFGI Group has entered into agreements with Leonteq Securities AG, the Platform Provider, and certain of its subsidiaries (together "**Leonteq**") to manage certain or all aspects of its structured notes issuance programme such as the structuring, the issuance, hedging, product documentation, life cycle management, market making as well as redemption of the structured investment products, which exposes EFGI Group to risks if Leonteq does not perform as contractually required or expected. Operational or other errors made by Leonteq may adversely affect EFGI Group's reputation and may cause losses, which EFGI Group may be unable to claim from Leonteq. In addition, should Leonteq default on its obligations, EFGI Group could be unable to hedge part or all of the market risks associated with EFGI Group's issuance and offering programme and may consequently be forced to terminate parts of or the entire programme and repay the outstanding notes before their maturity, which may lead to a total loss for investors. This could damage EFGI Group's reputation and adversely affect EFGI Group's business, results of operations, liquidity and financial condition.

In providing private banking services to clients, EFGI Group also depends on other third parties for certain services. EFGI Group does not control these third parties and are therefore subject to risk if these third parties do not perform as expected, including as contractually or legally required.

EFGI Group also invests in, and may advise clients to invest in, third party investment funds which EFGI Group does not control. If third party investment funds in which clients' assets are invested do not deliver expected results or in the case of fraud in respect of such funds, or if financial products distributed do not perform as expected, EFGI Group's reputation, ability to retain clients, financial condition and results of operations may be negatively affected. Thus, to the extent that third parties or third party financial products do not perform as contractually required or expected, EFGI Group could be subject to client attrition, legal action and reputational loss, all of which could materially and adversely affect EFGI Group's business, financial condition and results of operations.

Risks relating to currency fluctuations

Currency fluctuations may adversely affect EFGI Group's results of operations, EFGI Group's equity and EFGI Group's regulatory capital ratios.

EFGI Group is exposed to risks from fluctuations in exchange rates, specifically the exchange rates for the United States Dollar ("USD"), the British Pound ("GBP") and the EUR against the CHF.

Many of EFGI Group's operating subsidiaries use local currencies, in particular the GBP and EUR, as their functional reporting currencies. As a result, the equity of these subsidiaries is denominated in currencies other than the CHF. A depreciation of these currencies against the CHF would reduce EFGI Group's shareholders' equity.

EFGI Group's risk weighted assets are also denominated in currencies other than CHF, most notably the USD, GBP and EUR. The proportion of EFGI Group's risk weighted assets denominated in these currencies differs from the denomination of EFGI Group's regulatory capital. As a result, currency fluctuations may have an impact on EFGI Group's regulatory capital ratios.

EFGI Group is further exposed to currency fluctuations in connection with foreign exchange trading positions which EFGI Group maintains as part of its foreign exchange sales and trading as well as to manage client transaction flow. Thus, changes to exchange rates relating to these positions may also result in losses.

Finally, Revenue Generating AuM are in large part denominated in a number of foreign currencies, including USD, GBP and EUR, while a larger portion of EFGI Group's expenses are denominated in CHF. As a result of this mismatch between the denomination of EFGI Group's Revenue Generating AuM and EFGI Group's operating income and EFGI Group's expenses, EFGI Group's profits are influenced by the value of the CHF relative to the USD, GBP and EUR. Specifically, the value of EFGI Group's reported Revenue Generating AuM, operating income and profits are negatively affected by an appreciation of the CHF relative to any one or more of those currencies due to translation differences.

Thus, given their multifaceted impact on EFGI Group's operations, currency fluctuations will continue materially and adversely to affect EFGI Group's business, financial condition and results of operations.

Risks resulting from low interest rate levels

The EFGI Group is exposed to historically low and/or negative interest rate levels.

EFGI Group's earnings have historically benefitted from its ability to earn a spread between the interest paid on client deposits and the interest earned through the treasury activities. In particular, a substantial portion of EFGI Group's client deposits are non-remunerated current account balances, which have been invested in highly rated sovereign debt and, to a lesser extent, highly rated debt of financial institutions and corporate issuers. Low interest rate levels, including negative interest rate levels in the Swiss franc ("CHF") and Euro ("EUR") at times, and the continuous flattening of yield curves have reduced the returns on these investments and have adversely affected the interest income that EFGI Group is able to earn from investing funds relating to non-remunerated current accounts. In addition, EFGI Group currently holds significant balances at the Swiss National Bank ("SNB") and other central banks and earns (or rather incurs) negative interest rates on these balances to the extent they exceed certain thresholds.

While a number of central banks have increased rates lately in light of consumer price inflation a sustained economic environment of low and/or negative interest rates does and could continue adversely to affect EFGI Group's business, results of operations and financial condition.

Operational risks

The EFGI Group's businesses may be disrupted by execution errors that may result in losses.

As global private banks, EFGI Group's businesses rely heavily on financial, accounting and other data processing systems, which are varied, complex and require properly functioning interfaces to interact. EFGI Group's businesses depend on the ability to process a large volume of diverse and complex transactions in a secure and confidential manner. EFGI Group are exposed to operational risk arising from errors made in the execution, confirmation or settlement of transactions or in transactions not being properly recorded or accounted for. In addition, the EFGI Group may introduce new products or services or change processes, for example in connection with optimisation efforts or as a result of external effects, resulting in new operational risk that EFGI Group may not fully appreciate or identify. These threats may arise from human error, fraud or malice, or may result from accidental temporary or permanent technological failure. There may also be attempts fraudulently to induce employees, clients, third parties or other users of EFGI Group's systems to disclose sensitive information in order to gain access to EFGI Group's data or that of EFGI Group's clients or counterparties. Furthermore, regulatory requirements in this area have increased and are expected to increase further, exposing EFGI Group's operations to additional risks that could materially and adversely affect EFGI Group's business, financial condition and results of operations.

Shortcomings in internal processes or execution errors related to highly complex financial products may have serious adverse consequences on EFGI Group's business.

Shortcomings or failures in EFGI Group's internal processes, people or systems, or errors in execution, could expose EFGI Group to substantial financial and reputational losses, regulatory intervention and/or liability to EFGI Group's clients or to investors in products issued by EFGI Group. EFGI Group's business is highly dependent on the ability to process complex structured products across several asset classes in different currencies efficiently and accurately. The issuance, hedging and trading, including market making, of structured products is a complex process, which requires appropriate management, documentation, life cycle management and controls. EFGI Group's failure effectively to manage the increasing complexity of EFGI Group's product offerings, could negatively affect EFGI Group's business, results of operations and financial condition.

EFGI Group is exposed to operational risks, including legal risks, arising from the issuance, hedging and trading of structured products. Also, incorrect marking of risk parameters that could result in mis-hedging could expose EFGI Group to significant losses, especially in extreme market conditions or, if the error is not prevented by EFGI Group's risk management.

Any lapse, error or breakdown of risk management procedures or controls could significantly increase EFGI Group's exposure to operational risk, which could result in a material loss to and adversely affect EFGI Group's business, results of operations and financial condition.

EFGI Group also issues halal structured products. EFGI Group relies on Sharia advisers' understanding and confirmation on the Sharia compliance of the banking products offered including, but not limited to, the design of the product and procedures in place as to the underlying investments. Changes in the Sharia advisers' view and/or an inaccurate interpretation of the underlying restriction and/or the steps to be taken to ensure compliance may adversely affect the performance of EFGI Group's business.

EFGI Group may suffer losses due to fraud, misconduct or improper practice by external asset managers.

An increasing amount of the Revenue Generating AuM of EFGI Group is managed by external asset managers. While these external asset managers operate under a direct mandate with EFGI Group's clients, it cannot be excluded that EFGI Group may be alleged (or even deemed) responsible for fraud, misconduct or improper practice by such external asset managers. Even if EFGI Group was able successfully to defend itself against such claims, EFGI Group may suffer losses due to loss of clients, withdrawal or loss of Revenue Generating AuM and revenues and/or the unrecovered costs of defence. In addition, any fraud, misconduct or improper practice

by external asset managers could harm EFGI Group's reputation and adversely affect EFGI Group's business, results of operations and financial condition.

Risks resulting from macroeconomic developments and COVID-19

Potential adverse political developments and the deterioration of macroeconomic parameters in the markets relevant to EFGI may have a material adverse effect on the business, operations and financial position of the EFGI

A deterioration of macroeconomic parameters in the markets relevant to the EFGI Group, a severe economic downturn, worsening of the People's Republic of China –Taiwan situation and further escalation in the Russia –Ukraine war and any related geopolitical, social and economic effects could adversely affect the markets relevant for the EFGI Group as well as client activity and increase the complexity and risks of doing business which, in turn, could have a material adverse effect on the business, operations and financial position of the EFGI Group. Risks relating to internal controls, the structure and organisation of EFGI and EFGI Group

The COVID-19 global pandemic, and the measures implemented by relevant government authorities to contain it, including the closure of public services, travel restrictions, border controls and measures to encourage social distancing such as the shutting of business premises, has had and may continue to have a major economic impact and hence on financial markets in terms of prices, liquidity as well as volatility, the willingness of clients to transact and the credit worthiness of counterparties. There may be remote or even unforeseeable knock-on consequences. It is unlikely that the COVID-19 global pandemic will be fully contained, for how long governments in key jurisdictions will keep measures in place and whether certain measures will need to be adjusted or even re-implemented from time to time. If the fallout from the COVID-19 global pandemic persists, it may have a material adverse effect on the business, operations and financial position of EFGI Group. Furthermore, it is not known to what extent consumer and client behaviour will change due to the implications of the COVID-19 global pandemic and how effectively and efficiently EFGI Group can react to such changes.

2.4 Risks related to resolution and recovery proceedings

Swiss resolution proceedings may adversely affect EFGI Group's shareholders and creditors.

Under Swiss banking law, FINMA's bank resolution powers extend to Swiss-domiciled parent companies of financial groups and certain other regulated and unregulated Swiss-domiciled companies belonging to financial groups. In addition, it extends FINMA's power to order a stay on termination or termination rights, including the exercise of netting, realisation and certain transfer rights, linked to resolution measures to cover all contracts and restructuring scenarios. Pursuant to this resolution regime, FINMA will be able to exercise its resolution powers to, among other things, cancel EFGI's outstanding equity, convert debt instruments and other liabilities of EFGI into equity and cancel such liabilities for example, but not limited to, the Products in restructuring proceedings which might adversely affect the rights of Investors of the Products. Laws and practice governing resolution proceedings are still evolving and there might be further changes to such law as applicable to EFGI Group.

2.5 Further material risks

Legacy risks

EFGI Group is exposed to significant BSI legacy risks.

On 31 October 2016, EFGI completed the acquisition of BSI Holdings AG including its Swiss and foreign subsidiaries, including the Swiss licensed bank BSI SA ("**BSI SA**") (collectively, the "**BSI Group**"). Subsequently, effective 7 April 2017, substantially all of BSI SA's Swiss business was transferred to EFG Bank by way of an intra-group asset transfer pursuant to the Swiss Merger Act. This transfer included most client relationships and employees of BSI SA (the "**Transferred Swiss Business**"). Certain weaknesses in the controls and procedures were found within the Transferred Swiss Business. However, certain assets and liabilities as well as certain litigation and other proceedings and risks and liabilities related therewith were retained

by BSI SA, which today is a wholly owned subsidiary of EFGI. As part of the transfer exercise, certain of BSI SA's foreign subsidiaries, in particular BSI Luxembourg ("**BSI Europe SA**") including its Italian branch, were merged into entities of EFGI Group in those jurisdictions. As a consequence of the acquisition of BSI SA, legal, regulatory and reputational risks regarding BSI SA and/or its subsidiaries have become risks of EFGI Group as a whole. While certain risks and liabilities were retained by and only relate to BSI SA, risks related to the Transferred Swiss Business have become direct risks of EFG Bank AG and other affiliates.

There is also a risk that a regulatory authority in one or more jurisdictions will find that there existed in the past a weakness in the controls and procedures resulting in the breach of applicable laws. This could lead to substantial fines and penalties or other sanctions, and materially increase the risk that BSI SA and/or EFGI Group may be subject to substantial fines and penalties. In addition, EFGI Group has faced, and there is a risk that it will further face legal and/or regulatory proceedings resulting from such weaknesses, whether the subject of sanctions by a regulatory authority or not, and that EFGI Group faces further increased regulatory scrutiny as a result of past deficiencies that would materially increase its cost of regulatory compliance. BSI Holdings AG and BSI SA were merged effective 3 July 2019. EFGI Group's entitlement to indemnification against losses that may arise from the acquisition of BSI holdings AG may be insufficient to protect EFGI Group from such risks.

Matters giving rise to losses may not be recoverable under the representations, warranties or indemnities provided for in the sales and purchase agreement for the acquisition of BSI SA, in respect of which EFGI Group's ability to recover is subject to certain customary exceptions. As such, any indemnification EFGI Group received from the seller may be insufficient to protect EFGI Group from risks related to known or hidden liabilities and could negatively affect EFGI Group's financial position.

Reputation risks

Any damage to the EFGI Group's reputation could materially and adversely affect the EFGI Group's business, financial condition and results of operations.

In the highly competitive environment arising from globalisation and convergence in the financial services industry, a reputation for financial strength and integrity is critical to EFGI Group's financial performance, including with regard to the ability to attract and retain clients and employees, and to the ability to engage and transact with counterparties. EFGI Group is exposed to the risk that negative publicity, media reports, press speculation and threatened or actual legal proceedings and investigations concerning EFGI Group's business, employees, clients, external asset managers, business introducers or counterparties may harm EFGI Group's reputation.

Any of these negative effects could materially and adversely affect EFGI Group's business, financial condition and results of operations.

Risks relating to credit ratings of EFGI

Access to the unsecured funding markets is dependent on EFGI's credit ratings. A reduction in the EFGI's credit ratings could adversely affect EFGI's access to liquidity alternatives and its respective competitive position and could increase the cost of funding or trigger additional collateral requirements.

INFORMATION INCORPORATED BY REFERENCE

The following information is incorporated by reference into this Registration Document in accordance with Article 19(1)(d) of the Prospectus Regulation and forms part of this Registration Document.

1. Information incorporated by reference in relation to the Issuer

The table below sets out the relevant page references for the information incorporated by reference into this Registration Document in respect of the Issuer.

Cross-reference table: information incorporated by reference in respect of the Issuer*	Page reference**
From the EFGI Finance Guernsey 2021 Annual Report***	
Independent Auditors' Report to the Members of EFG International Finance (Guernsey) Limited	5 to 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 to 29
From the EFGI Finance Guernsey 2020 Annual Report****	
Independent Auditors' Report to the Members of EFG International Finance (Guernsey) Limited	5 to 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 to 29

* The non-incorporated parts of the document are either not relevant for the investor or are covered elsewhere in this Registration Document.

** The page numbers referenced above in relation to the EFGI Finance Guernsey 2021 Annual Report and the EFGI Finance Guernsey 2020 Annual Report relate to the PDF version of such document.

*** The Annual Report including the Audited Financial Statements of EFGI Finance Guernsey for the year ended 31 December 2021 (the "**EFGI Finance Guernsey 2021 Annual Report**") has been published on the website <http://www.leonteq.com> and can be downloaded by clicking on the following link: [https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/EFG International Finance \(Guernsey\) Ltd. Annual Report 2021.pdf](https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/EFG_International_Finance_(Guernsey)_Ltd._Annual_Report_2021.pdf).

**** The Annual Report including the Audited Financial Statements of EFGI Finance Guernsey for the year ended 31 December 2020 (the "**EFGI Finance Guernsey 2020 Annual Report**") has been published on the website <http://www.leonteq.com> and can be

downloaded by clicking on the following link: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/Annual_Report_EFGI_Finance_Guernsey_2020.pdf.

2. Information incorporated by reference in relation to the Guarantor

The table below sets out the relevant page references for the information incorporated by reference into this Registration Document in relation to the Guarantor.

Cross-reference table: information incorporated by reference in respect of the Guarantor*	Page reference**
From the EFGI 2021 Annual Report***	
Consolidated Financial Statements EFG International for the year ended 31 December 2021	87 to 224
• Consolidated income statement	88
• Consolidated statement of Comprehensive income	89
• Consolidated Balance Sheet	90
• Consolidated statement of Changes in Equity	91 to 92
• Consolidated Cash Flow statement	93 to 94
• Notes to the consolidated financial statements	96 to 214
• Report on the audit of the consolidated financial statements	215 to 222
Parent Company Financial Statements	223 to 235
• Income statement for the year ended 31 December 2021	224
• Balance sheet as at 31 December 2021	225
• Notes to the Parent Company Financial Statements	226 to 232
• Statutory Auditors' Report	233 to 235
From the EFGI 2020 Annual Report****	
Consolidated Financial Statements EFG International for the year ended 31 December 2020	85 to 215
• Consolidated income statement	86
• Consolidated statement of Comprehensive income	87
• Consolidated Balance Sheet	88
• Consolidated statement of Changes in Equity	89 to 90
• Consolidated Cash Flow statement	91 to 93
• Notes to the consolidated financial statements	94 to 215
• Report on the audit of the consolidated financial statements	217 to 224
Parent Company Financial Statements	225 to 238

• Income statement for the year ended 31 December 2020	226
• Balance sheet as at 31 December 2020	227
• Notes to the Parent Company Financial Statements	228 to 234
• Statutory Auditors' Report	235 to 238
From the EFGI 2022 Half-Year Report*****	
Condensed consolidated interim financial statements for six months ended 30 June 2022	7 to 14
• Condensed consolidated interim income statement	8
• Condensed consolidated interim statement of comprehensive income	9
• Condensed consolidated interim balance sheet	10
• Condensed consolidated interim statement of changes in equity	11-13
• Condensed consolidated interim cash flow statement	14
• Notes to condensed consolidated interim financial statements	15 to 48

* The non-incorporated parts of the document are either not relevant for the investor or are covered elsewhere in this Registration Document.

** The page numbers referenced above in relation to the EFGI 2021 Annual Report, the EFGI 2020 Annual Report and the EFGI 2022 Half-Year Report relate to the PDF version of such document.

*** The EFGI Annual Report including the Audited Consolidated Financial Statements of EFGI for the year ended 31 December 2021 (the "**EFGI 2021 Annual Report**") has been published on the website <https://www.efginternational.com/investors/financial-results/results-archive.html> and can be downloaded by clicking on the following link: https://www.efginternational.com/doc/jcr:185a2307-fbcc-4acd-a08f-74becdf02c20/EFGI%202021_Full_Year_Report_EN.pdf/lang:en/EFGI%202021_Full_Year_Report_EN.pdf.

**** The EFGI Annual Report including the Audited Consolidated Financial Statements of EFGI for the year ended 31 December 2020 (the "**EFGI 2020 Annual Report**") has been published on the website <https://www.efginternational.com/investors/financial-results/results-archive.html> and can be downloaded by clicking on the following link: https://www.efginternational.com/doc/jcr:01fc7492-276b-4672-b4e1-40c5549c3226/EFGI%202020_Full_Year_Report_EN.pdf/lang:en/EFGI%202020_Full_Year_Report_EN.pdf.

***** The EFGI Half-Year Report including the condensed consolidated financial statements of EFGI for the six months ended 30 June 2021 (the "**EFGI 2022 Half-Year Report**") has been published on the website <https://www.efginternational.com/investors/financial-results.html> and can be downloaded by clicking on the following link: https://www.efginternational.com/doc/jcr:662d8725-4f3d-4a85-bd69-13702f0c6d4e/EFGI_2022_Half_Year_Report_EN.pdf/lang:en/EFGI_2022_Half_Year_Report_EN.pdf.

3. **Important notice**

Investors should review the information contained in the above documents in connection with their evaluation of Products. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Registration Document, shall be deemed to be modified or superseded for the purpose of the Registration Document to the extent that a statement contained in the Registration Document or in any supplement to it, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

The language of this Document is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

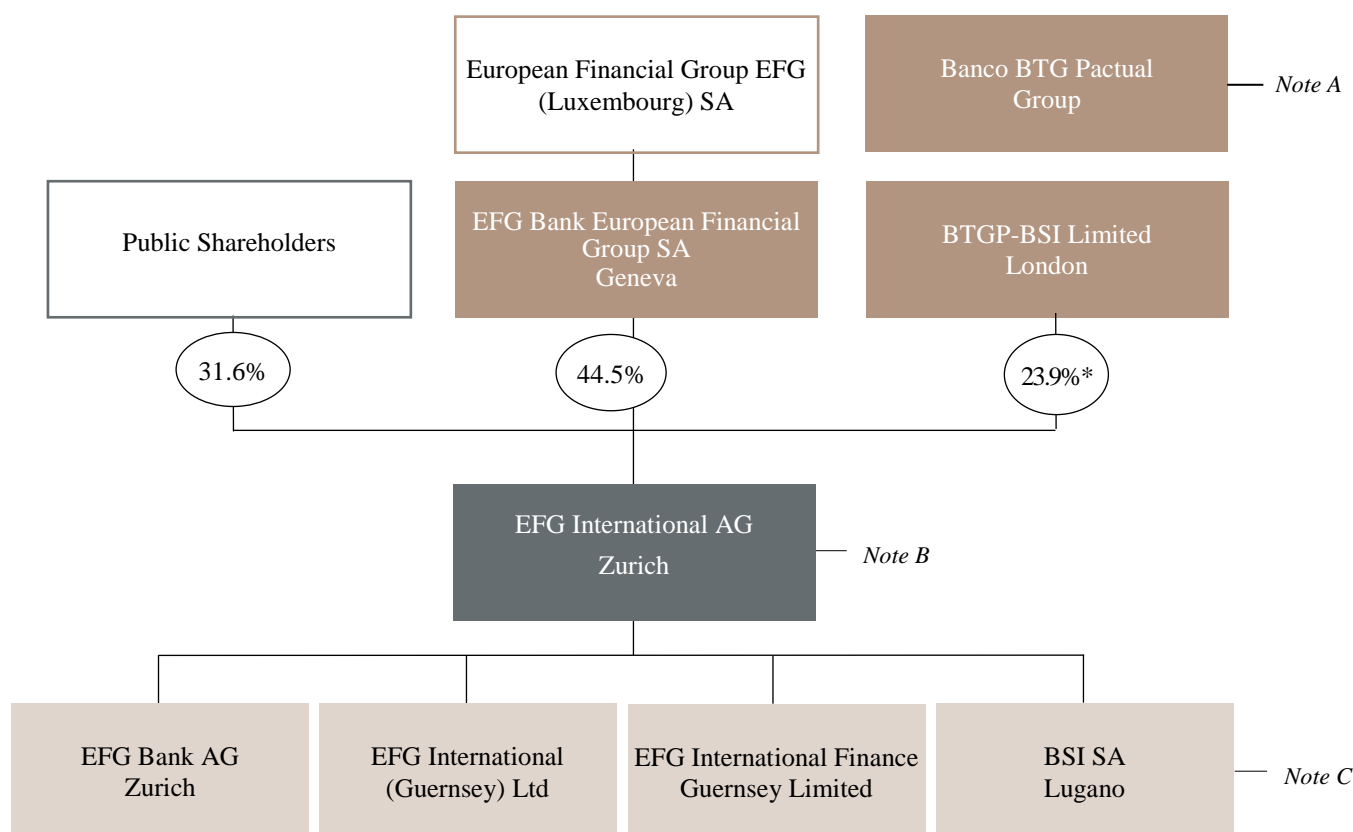
ORGANISATIONAL STRUCTURE OF EFGI FINANCE GUERNSEY AND EFGI

EFGI Finance Guernsey is a wholly owned subsidiary of EFGI. EFGI is also the sole shareholder of BSI SA, EFG Bank AG and EFG International (Guernsey) Ltd.

EFGI's principal shareholders are

- EFG Bank European Financial Group SA, a Swiss-registered bank, which is wholly owned by European Financial Group EFG (Luxembourg) SA, (together with its subsidiaries the "**EFGI Group**") whose ultimate beneficiaries are Latsis family interests; and
- BTGP-BSI Limited (which is wholly owned by Banco BTG Pactual S.A., a company listed on the B3 Sao Paulo Stock Exchange in Brazil).

The below chart provides a summary of EFGI Group's holding structure as at 30 June 2022 (unless indicated otherwise all companies are 100 per cent. controlled by the shareholder identified in the below chart):



* The shareholding owned by BTGP-BSI Limited includes a total return swap. All undertakings are 100 per cent. controlled, unless indicated.

Note A: Listed on the B3 Sao Paulo Stock Exchange in Brazil

Note B: Listed on the SIX Swiss Exchange in Switzerland

Note C: Effective 3 July 2019 BSI Holdings AG (the parent company of BSI SA) was merged into BSI SA

INFORMATION ABOUT EFGI FINANCE GUERNSEY

1. **History, Development and Organisational Structure**

EFGI Finance Guernsey was incorporated (under its former name EFG Financial Products (Guernsey) Limited) for an unlimited duration as a limited liability company under the laws of Guernsey in Greffe, Guernsey, on 16 November 2007. EFGI Finance Guernsey is registered on the Guernsey Registry under Certificate of Registration number 48057. EFGI Finance Guernsey is not licensed or supervised by any Guernsey authority. However, as a subsidiary of EFGI, EFGI Finance Guernsey falls within the consolidated regulatory supervision of EFGI by the Swiss Financial Market Supervisory Authority.

The registered office of EFGI Finance Guernsey is at PO BOX 186, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4HP, Channel Islands, and the telephone number is +44 1534 605600.

2. **Principal Activities**

EFGI Finance Guernsey's primary business is the structuring, issuance and sale of financial products, such as certificates, notes, bonds, warrants and other structured products. EFGI Finance Guernsey, subject to market conditions, plans to further extend its existing product range of certificates, notes, leverage products and other structured products. Pursuant to agreements between EFGI Finance Guernsey and Leonteq as service provider (the "**Service Provider**"), various services necessary to ensure EFGI Finance Guernsey's business, including, among other things, hedging services, collateral management relating to collateral secured instrument products, accounting and risk management, as well as documentation, listing, settlement and other processes relating to the issuance and redemption of products will be provided by the Service Provider. EFGI Finance Guernsey is not restricted from entering into hedging transactions or hedging services with EFGI Group subsidiaries and is currently also hedging parts of its obligations with EFGI Group subsidiaries.

EFGI Finance Guernsey finances its activities mainly through the structuring, issuance and sale of financial products.

3. **Principal Markets**

As at the date of this Registration Document, EFGI Finance Guernsey's products are publicly offered, mainly in Switzerland. EFGI Finance Guernsey's products may also be publicly offered in Ireland and Italy, as well as in other member states of the European Economic Area and the UK under this issuance and offering programme.

4. **Trend Information**

There has been no material adverse change in the prospects of EFGI Finance Guernsey since 31 December 2021 to the date of this Registration Document.

Following the escalation of the Russia – Ukraine conflict starting in February 2022, the result has been a more volatile and overall increased margin requirement to cover mark to market of hedging activities increased, leading to a lower average yield of EFGI Finance Guernsey's assets. Furthermore, EFGI Finance Guernsey early terminated and repaid a limited number of products as a consequence of measures taken by governments as a response to the escalation.

There has been no significant change in the financial performance of EFGI Group since 30 June 2022 to the date of this Registration Document.

5. **Administrative, Management and Supervisory Bodies**

5.1 **Board of Directors**

EFGI Finance Guernsey's Board of Directors comprises the Issuer's sole administrative, management and supervisory body. Set forth below are the names, function and significant

activities independent of EFGI Finance Guernsey's Board of Directors as at the date of this Registration Document:

Name	Function	Significant activities independent of EFGI Finance Guernsey
Kurt Haueter	Director	<ul style="list-style-type: none"> • Global Head of Treasury and ALM, EFG International AG
Stephen Richard Watts	Director	<ul style="list-style-type: none"> • CEO, EFG Private Bank (Channel Islands) Ltd, Guernsey • Member of the Board, LUXX PCC • Member of the Board, GCI II Partners Ltd • Member of the Board, GCI II Special Partner 1 Ltd • Member of the Board, DevCo Property Advisors Ltd
Michael Rodel	Director	<ul style="list-style-type: none"> • Global Head of Finance and Accounting, EFG International AG • Member of the Board, EFG International Finance (Luxembourg) SA • Member of the Board, EFG International (Bermuda) Ltd • Member of the Board, EFG Finance (Malta) Ltd • Member of the Board, EFG Investment (Malta) Ltd • Member of the Board, EFG Investment 2 (UK) Ltd • Member of the Board, EFG Finance (Bermuda) Ltd
Richard Mark Burwood	Director	<ul style="list-style-type: none"> • Member of the Board, RoundShield Fund I GP Ltd • Member of the Board, RoundShield Luxembourg I SARL • Member of the Board, RoundShield I Co-Invest GP I Ltd • Member of the Board, Funding Circle SME Income Fund Ltd • Member of the Board, Basinghall Lending DAC • Member of the Board, Tallis Lending DAC • Member of the Board, Queenhithe Lending DAC • Member of the Board, Habrok Master Ltd • Member of the Board, Habrok India GP Ltd • Member of the Board, Habrok India Fund Ltd

The business address of the members of the Board of Directors of EFGI Finance Guernsey is PO Box 186, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4HP, the administration address is 44 Esplanade, St Helier, Jersey JE1 3FG.

5.2 **Conflicts of Interest**

The members of the Board of Directors of EFGI Finance Guernsey have additional positions which may potentially result in conflicts of interest between their duties carried out on behalf of EFGI Finance Guernsey and their private interests or other duties. In particular conflicts of interest may potentially result insofar as some of the members of the Board of Directors have additional functions within other entities of EFGI Group or within entities not pertaining to EFGI Group that may engage in activities, transactions and/or contractual arrangements with EFGI Finance Guernsey.

6. **Major Shareholders and Share Capital**

As at 31 December 2021, the share capital of EFGI Finance Guernsey amounted to CHF 5,000,000 divided into 5,000,000 ordinary shares with a par value of CHF 1.00 each. The shares are fully paid-in; there is only one class of shares. As at 31 December 2021, the entire share capital of EFGI Finance Guernsey was held by EFGI, which as sole shareholder controls the Issuer.

Ordinary shares grant the shareholders one vote per share at the ordinary and extraordinary general shareholders meetings. The general shareholders meetings, amongst other things, elect the members of the Board of Directors of EFGI Finance Guernsey, appoint the auditors and consider the profit and loss account and the balance sheet of EFGI Finance Guernsey. Also, the general shareholders meetings fix the remuneration of the members of the Board of Directors and declare dividends to be paid to the shareholders. Shareholders representing not less than one-tenth of the issued share capital may ask the Board of Directors of EFGI Finance Guernsey to convene an extraordinary general shareholders meeting. Ordinary shares confer shareholders the right to an equal share in dividends authorised by the Board of Directors and in case of a winding up of EFGI Finance Guernsey, the right to an equal share in the distribution of the remaining assets of EFGI Finance Guernsey.

7. **Financial Information**

7.1 **Historical Financial Information**

The EFGI Finance Guernsey 2021 Annual Report contains financial information in respect of EFGI Finance Guernsey, including the independent auditors' report, for the year ended 31 December 2021 (the "**EFGI Finance Guernsey 2021 Financial Statements**").

The EFGI Finance Guernsey 2020 Annual Report contains financial information in respect of EFGI Finance Guernsey, including the independent auditors' report, for the year ended 31 December 2020 (the "**EFGI Finance Guernsey 2020 Financial Statements**").

Information contained in the EFGI Finance Guernsey 2021 Financial Statements and the EFGI Finance Guernsey 2020 Financial Statements is hereby incorporated by reference into this Registration Document. A list setting out all information incorporated by reference is provided in the section entitled "*Information Incorporated by Reference*".

8. **Statutory Auditors, Auditing of Historical Financial Information**

PricewaterhouseCoopers CI LLP ("**PWC Guernsey**") are the independent statutory auditors of EFGI Finance Guernsey and have audited the historical financial information of EFGI Finance Guernsey for the financial years ended 31 December 2021 and 31 December 2020 and have issued an unqualified opinion in each case.

PWC Guernsey is a certified public accountant and all of its employees that are qualified accountants are individually members of The Guernsey Society of Chartered and Certified Accountants (GSCCA). The address of PWC Guernsey is: PO Box 321, Royal Bank Place, 1 Glatigny Esplanade, St Peter Port, Guernsey GY1 4ND, Channel Islands.

8.1 **Legal and arbitration proceedings**

EFGI Finance Guernsey is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which EFGI Finance Guernsey is aware), during the previous 12 months which may have or have had in the recent past, significant effects on EFGI Finance Guernsey's financial position or profitability.

8.2 **Significant change in EFGI Finance Guernsey financial position**

There has been no significant change in the financial position of EFGI Group since 31 December 2021 to the date of this Registration Document.

9. **Memorandum and Articles of Association**

According to Article 3 of the Memorandum of Association of EFGI Finance Guernsey, the objects for which EFGI Finance Guernsey is established are:

- to issue, promote and distribute unsecured debt and similar securities, including, but not limited to certificates, notes, bonds or other derivative instruments and warrants, deriving their value from any underlying asset class, and to apply the proceeds of such issues for general corporate purposes of EFGI Finance Guernsey;
- to advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient; to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents;
- to guarantee or become liable for the payment of money or the performance of any obligations, and generally to transact all kinds of guarantee business; also to transact all kinds of trust and agency business;
- to carry on business as a general commercial company; and
- to do all such other things as EFGI Finance Guernsey may think incidental to or connected with any of the above objects or conducive to their attainment or otherwise likely in any respect to be advantageous to EFGI Finance Guernsey.

10. **Material Contracts**

The following is a brief summary of all material contracts that are not entered into in the ordinary course of the EFGI Finance Guernsey's business.

Cooperation Agreement: EFGI Finance Guernsey has entered into a cooperation agreement with Leonteq and its Guernsey Branch (collectively, the "**Service Provider**") relating to the issuance, maintenance, redemption and distribution of Products issued by EFGI Finance Guernsey and pursuant to which the Service Provider provides, among other things, hedging services, accounting and risk management, as well as documentation, listing, settlement and other processes relating to the issuance and redemption of Products (the "**Cooperation Agreement**"). In connection with the Cooperation Agreement, certain entities in EFGI Group and certain entities in the group of companies consisting of Leonteq AG, the parent company of Leonteq, and its consolidated subsidiaries entered into further agreements which are essential for their cooperation in connection with the Products.

Guarantee in favour of EFG International Finance (Luxembourg) S.A.R.L.: EFGI Finance Guernsey has provided a guarantee to EFG International Finance Luxembourg S.A.R.L. ("**EFG International Finance (Luxembourg)**") to cover potential losses that EFG International Finance (Luxembourg) could incur if there are defaults on certain loans which are sub-participated to EFG International Finance (Luxembourg). EFGI Finance Guernsey has received an equal offsetting guarantee from EFG International.

Financial Guarantee in favour of EFG Bank: EFGI Finance Guernsey has issued an irrevocable financial guarantee in favour of EFG Bank that secures EFG Bank against any losses that it may incur on its receivables from selected counterparties within EFGI Group up to the

maximum amount of the outstanding cash and term deposits of EFGI Finance Guernsey held with EFG Bank, in case predefined subsidiaries of EFGI fail to make payments to EFG Bank. In order to primarily secure EFGI Finance Guernsey's obligations under this financial guarantee, certain term deposits are pledged to EFG Bank. At the same time, EFGI guarantees to the investors of EFGI Finance Guernsey in case of default on products issued by EFGI Finance Guernsey. The guarantees are deemed to be economically equal and offsetting.

ALPEC with EFG International Finance (Luxembourg) S.A.R.L.: EFGI Finance Guernsey is party to an Asset Linked Preferred Equity Certificates facility agreement "ALPEC" with EFG International Finance (Luxembourg). The agreement gives EFG International Finance (Luxembourg) S.A.R.L the right to draw, within the limits of the facility provided, advances by issuing interest-bearing ALPECs at par value to EFGI Finance Guernsey.

Lead Manager and Paying Agency Agreements with Leonteq Securities AG: EFGI Finance Guernsey has entered into Lead Manager and Paying Agency Agreements with Leonteq Securities AG which, in summary, provide that Leonteq Securities AG will assume lead manager and paying agent tasks with respect to certain products issued by EFGI Finance Guernsey under its issuance and offering programmes.

Guarantee agreement with EFGI: EFGI Finance Guernsey is party to a guarantee agreement with EFGI (for further information, please see paragraph entitled "*Material Contracts*" in the section entitled "*Information about EFGI*" in this Registration Document).

11. Documents Available

During the validity of this Registration Document, copies of the following documents can be ordered free of charge from, or will be available for inspection during the usual business hours at, Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland and may also be viewed electronically on the following websites:

- (i) Articles of Association of EFGI Finance Guernsey; available at [https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/EFG International Finance \(Guernsey\) Ltd. Articles of Association.pdf](https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/EFG_International_Finance_(Guernsey)_Ltd._Articles_of_Association.pdf);
- (ii) EFGI Finance Guernsey 2021 Annual Report; available at [https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/EFG International Finance \(Guernsey\) Ltd. Annual Report 2021.pdf](https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/EFG_International_Finance_(Guernsey)_Ltd._Annual_Report_2021.pdf); and
- (iii) EFGI Finance Guernsey 2020 Annual Report; available at https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/Annual_Report_EFGI_Finance_Guernsey_2020.pdf.

The information on these website does not form part of this Registration Document unless that information is incorporated by reference into this Registration Document.

12. Legal Entity Identifier

The Legal Entity Identifier of EFGI Finance Guernsey is 549300L24J81P1RBL748.

INFORMATION ABOUT EFGI

1. History, Development and Organisational Structure

EFGI was incorporated as a stock corporation (*Aktiengesellschaft*) under Swiss law for an unlimited duration and registered under the legal name "EFG International AG" in Zurich, Switzerland on 8 September 2005. EFGI is registered in the Commercial Register of the Canton of Zurich, Switzerland under the number CHE-112.512.247. At the holding company level, EFGI does not conduct banking, securities dealer or other regulated operations, so it does not have banking, securities dealer or other regulatory licenses. It is not therefore subject to Swiss banking and broker-dealer regulations. However, it holds controlling investments in a number of banks and other financial institutions in Switzerland and abroad. Because many of its subsidiaries are subject to banking regulations, EFGI is subject to consolidated supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**").

EFGI's registered office is located at Bleicherweg 8, 8001 Zurich, Switzerland. The telephone number of EFGI is +41 44 226 18 50. The website of EFGI is www.efginternational.com. The information contained on the website of EFGI does not form part of this Registration Document unless that information is incorporated by reference.

2. Principal Activities

EFGI is a holding company for EFG Bank AG and other subsidiaries specialising in private banking and asset management. EFGI Group's clients are both private individuals and institutional investors.

EFGI Group's private banking business is centred around Client Relationship Officers ("**CROs**") who work under its brand, supervision and responsibility, but manage clients on their own. CROs have broad discretion in serving EFGI Group's clients and in selecting suitable investment products and services for their clients' portfolios, albeit within its compliance, risk management, product approval and control framework. Subject to compliance with these legal, regulatory, product and internal risk management requirements, EFGI Group's CROs can provide private banking and asset management services to a client in any location.

EFGI Group hires CROs with relevant private banking experience or, in markets where the growth of private banking is relatively recent, an equivalent depth of professional experience. As a result, EFGI Group has assembled client-focused private bankers with experience in building private client relationships that can contribute to the expansion and strengthening of the client base.

EFGI Group closely monitors the performance of its CROs, from both a financial and a compliance and risk management point of view, and expects them to meet certain defined performance thresholds. Credit decisions are taken by an independent credit committee.

The key pillars of EFGI Group's growth strategy include:

- Focus on the current competitive strengths in the high net worth individual core private banking segment;
- Strengthen existing locations as part of the enhanced global network;
- Offer an extensive range of wealth management products and services through a flexible open architecture platform and increased penetration of investment solutions;
- Achieve differentiation through the entrepreneurial spirit of the business and high level of experience and continuity among CROs; and
- Maintain a strong capital position and a low risk profile.

EFGI finances its activities mainly through dividends and other payments received from its subsidiaries in the form of dividends, interest, loan repayments, swap payments or repayments of capital.

3. **Principal Markets**

EFGI Group offers clients a range of investment services, in-house investment products, margin loans, mortgages and brokerage and trading services, as well as ancillary services, including time deposits and fiduciary placements, current accounts, custody services, foreign exchange execution services and trust services. EFGI Group offers both in-house products and products developed by other banks and financial institutions. EFGI Group's in-house products include structured products and funds.

EFGI's group of private banking businesses operates in around 40 locations worldwide. In addition to Switzerland, EFGI Group's principal markets are Continental Europe, UK, the Americas (including the Caribbean Islands) and Asia (including Australia).

4. **Trend Information**

There has been no material adverse change in the prospects of EFGI since 31 December 2021 to the date of this Registration Document.

There has been no significant change in the financial performance of EFGI Group since 30 June 2022 to the date of this Registration Document.

5. **Administrative, Management and Supervisory Bodies**

5.1 **Members of the Administrative, Management and Supervisory Bodies**

(b) ***Board of Directors***

The Board of Directors of EFGI (the "**Board**") is ultimately responsible for the supervision of the management of EFGI. The Board sets the strategic direction of EFGI and monitors its management.

The Board comprises 11 members, all of whom are non-executive directors. The Board of Directors of EFG Bank AG is composed of the same members as the Board of EFGI. No member of the Board held a management position in EFGI or any of its subsidiaries over the last three years.

The table below sets out the name, position held on the Board, other committee memberships and principal activities in other EFGI Group companies and outside EFGI Group for each of the current members of the Board as at the date of this Registration Document.

Name	Position held on the Board	Other Committee Memberships	Principal activities in other EFGI Group companies and outside EFGI Group
Peter A. Fanconi*	Chair	<ul style="list-style-type: none"> Acquisition Committee Remuneration and Nomination Committee 	<ul style="list-style-type: none"> Member of the Board of EFG Investment and Wealth Solutions Holding AG Chair of the Supervisory Board, BlueOrchard Finance Chair of the Board, Graubündner Kantonalbank Chair of the Board, Japan ASEAN Women Empowerment Fund Member of the Executive MBA Advisory Committee, Brown University, USA
Susanne Brandenberger	Member	<ul style="list-style-type: none"> Risk Committee (chair) Audit Committee (member) 	<ul style="list-style-type: none"> Member of the Board, Thurgauer Kantonalbank Chair of the Risk and Audit Committee, Thurgauer Kantonalbank Member of the Board, Stoxx Limited Member of the Board, Clearstream Funds Centre AG Member of the Executive Committee, Heilpädagogischer Verein
Emmanuel Leonard Bussetil	Member	<ul style="list-style-type: none"> Acquisition Committee (chair) Audit Committee (member) Remuneration and Nomination Committee (member) 	<ul style="list-style-type: none"> Member of the Board, European Financial Group EFG (Luxembourg) SA Member of the Board, SETE Holdings Sarl, Member of the Board, Hellinikon Global SA Non-executive Director, Paneuropean Oil and Industrial Holdings SA Non-executive Director, Consolidated Lamda Holdings SA. Member of the Board, EFG Bank (Monaco) SAM Member of the Board of other principal commercial holding controlled by Latsis Family Interests
Roberto Isolani	Member	<ul style="list-style-type: none"> Risk Committee (member) 	<ul style="list-style-type: none"> Managing Partner, BTG Pactual Member of EFG's Asia-Pacific Advisory Board

Name	Position held on the Board	Other Committee Memberships	Principal activities in other EFGI Group companies and outside EFGI Group
Steven Michael Jacobs	Member	<ul style="list-style-type: none"> Acquisition Committee (member) Remuneration and Nomination Committee (member) 	<ul style="list-style-type: none"> Member of the Board, EFG Investment and Wealth Solutions Holding AG Chair of the Board, Shaw & Partners Ltd (Sydney) Member of the Board of Directors of BTGP-BSI Limited Member of the Board of Vesuvium Limited Member of the Board of Directors of the Tick Tock Club, a charity foundation of the Great Ormond Street Hospital Member of the Board, Scarlet Capital Limited (UK) Member of the Board, Scarlet Digital Limited (Jersey)
John S. Latsis	Member	N/A	<ul style="list-style-type: none"> Member of the Board, EFG Capital Holdings, Miami Member of EFG's Latam Advisory Board Managing Director, Gestron Services SA Member of the Board of Directors of EFG Bank European Financial Group SA Chair of the Board, Gestron Asset Management SA Member of the Board of the La Tour Holding SA Member of the Board, Monas SAM Member of the Board, International Latsis Foundation Chair of the Board, Independent Social Research Foundation Member of the Board of Trustees, Friends of Europe
Carlo M. Lombardini	Member	<ul style="list-style-type: none"> Risk Committee (member) 	<ul style="list-style-type: none"> Member of the Board, Crédit Agricole Next Bank (Suisse) SA

Name	Position held on the Board	Other Committee Memberships	Principal activities in other EFGI Group companies and outside EFGI Group
Périclès Petalas	Member	<ul style="list-style-type: none"> Acquisition Committee (member) Risk Committee (member) Remuneration and Nomination Committee (member) 	<ul style="list-style-type: none"> Non-executive Director, European Financial Group EFG (Luxembourg) SA Chief Executive Officer, EFG Bank European Financial Group SA
Stuart M. Robertson	Member	<ul style="list-style-type: none"> Risk Committee (member) Audit Committee (chair) 	<ul style="list-style-type: none"> Member of the Board EFG Private Bank Limited Member of the Board of Overseers of Reinnet Investments S.C.A. Luxembourg Member of the Board of Trustees, Guatemala Association Zentralamerika Honorary Auditor, Association of the Anglican Church, Zurich
Freiherr Bernd-Albrecht von Maltzan	Member	<ul style="list-style-type: none"> Risk Committee (member) Acquisition Committee (member) Remuneration and Nomination Committee (member) 	<ul style="list-style-type: none"> Chair of the Board, EFG Investment (Luxembourg) SA Chair of the Board, EFG Bank (Luxembourg) SA Chair of the Board, Asesores y Gestores Financieros SA Chair of Board of Trustees, Niagara Stiftung (Foundation)
Yok Tak Amy Yip	Member	N/A	<ul style="list-style-type: none"> Chair of EFG's Asia Pacific Advisory Board Founding Partner of RAYS Capital Partners Member of the Board, Prudential plc
* Announced to step down effective 31 October 2022.			

The business address of each member of the Board is EFGI's registered office Bleicherweg 8, 8001 Zurich, Switzerland.

The Board consists of at least five members, who are individually elected at the general meeting of shareholders for one-year terms with the possibility of being re-elected. Furthermore, there is no limit on the numbers of terms and the term of office ends at the closure of the next annual general meeting. The tenure of all the current members of the Board will expire at the 2023 annual general meeting to be held in April 2023, at which time all directors will be subject to

re-election by the shareholders, who will also elect the Chair of the Board and all members of the Remuneration and Nomination Committee individually and on an annual basis.

The Board meets as often as business requires, but at least four times a year, normally once every quarter. The Board met nine times in 2021 (five ordinary meetings and four *ad hoc* topical meetings). Ordinary meetings typically last six to seven hours.

The Board has established an Audit Committee, a Risk Committee, Remuneration and Nomination Committee and an Acquisition Committee according to the terms of its bylaws.

(c) ***Audit Committee***

The Audit Committee is established as a committee of the Board. Its primary function is to assist the Board in fulfilling its oversight responsibilities of EFGI Group with regard to:

- the financial and business reporting processes, including the selection and application of appropriate accounting policies;
- the integrated internal control systems for financial reporting as well as the internal controls of areas beyond financial reporting;
- EFGI Group's tax risks; and
- the internal and external audit processes.

The Audit Committee comprises at least three Board members (as at the date of this Registration Document: Mr. St. M. Robertson (Chair), Mrs. S. Brandenberger and Mr. E.L. Bussetil (each a member)).

The Audit Committee meets at least four times a year and as often as business requires, as well as for the review of the financial statements and related reports before these are approved by the Board and/or made publicly available or sent to regulatory/tax authorities. Ordinary meetings typically last three to four hours and are also attended by members of the executive management responsible for areas supervised by the Audit Committee. During 2021, the Audit Committee met nine times (six ordinary meetings, including for the review of the financial statements, and three *ad hoc* topical meetings).

Minutes of the Audit Committee are reviewed by the Board at its ordinary meetings. In addition, the Chair of the Audit Committee provides a verbal report to the Board at its meetings.

(d) ***Risk Committee***

The Risk Committee is the primary advisory committee of the Board on matters relating to risk and compliance. The Risk Committee advises reviews and acts as an expert of the Board on all current and future risk appetite and oversees executive management's implementation of the risk management framework. In addition, it monitors the risk profile and reports on the state of risk culture of EFGI Group, and interacts with and oversees the performance of the Chief Risk Officer and EFGI Group Head of Compliance.

The Risk Committee's tasks include oversight of the strategies for capital and liquidity management as well as the management of all relevant risks of EFGI Group, such as credit, market, liquidity, operational and reputational risks, to ensure they are consistent with the stated risk appetite. It examines any situations or circumstances giving rise to a substantial risk for EFGI Group and has the authority to require the reduction of any position or limit or existing client relationships which it considers outside the risk appetite or excessive.

The Risk Committee comprises at least three members of the Board (as at the date of this Registration Document): Mrs. S. Brandenberger (Chair) and Messrs. R. Isolani, B.A. von Maltzan, P. Petalas, S.M. Robertson and C. Lombardini (each a member).

The Risk Committee meets as often as business requires but at least four times a year. Ordinary meetings typically last six to seven hours and are attended by members of the executive

management responsible for risk management. During 2021, the Risk Committee met 14 times (four ordinary meetings and ten *ad hoc* topical meetings, primarily to review and approve credit requests).

Minutes of the Risk Committee are reviewed by the Board at its ordinary meetings. In addition, a verbal report from the Chair of the Risk Committee is given to the Board at its meetings.

(e) ***Remuneration and Nomination Committee***

The Remuneration and Nomination Committee is established as a committee of the Board. Its primary function is to assist the Board in fulfilling its governance responsibilities, with regards to remuneration-related aspects:

- establishing the general remuneration policy and strategy of EFGI Group;
- reviewing annually the remuneration of members of the Board and the Executive Committee of EFGI and making a recommendation to the Board thereupon;
- approving annually the remuneration of principal executives of the Company and its subsidiaries; and
- any other remuneration tasks conferred to it by the Board from time to time.

In addition, the Remuneration and Nomination Committee reviews and assesses the nomination of the new members of the Board, with regards to the following aspects:

- the composition, size and capability of the Board to adequately discharge its responsibilities and duties;
- the succession of the Board members;
- the selection criteria and processes for the identification and submission of suitable candidates to become members of the Board for election by the general meeting of shareholders;
- the external directorships and other positions held by any person being considered for the appointment to the Board or any new appointment for existing members of the Board; and
- any other tasks conferred to it by the Board from time to time.

The Remuneration and Nomination Committee comprises at least three members of the Board (as at the date of this Registration Document): Mr. P.A. Fanconi (Chair), E.L. Bussetil and Messrs. S.M. Jacobs, P. Petalas and B.A. von Maltzan (each a member).

The Remuneration and Nomination Committee meets annually in the first quarter to review fixed and variable compensation proposals. Additional meetings can be held when necessary. Meetings typically last two hours and are attended by the Chief Executive Officer and the Global Head of Human Resources.

During 2021, the Remuneration and Nomination Committee met seven times.

Minutes of the Remuneration and Nomination Committee are reviewed by the entire Board. In addition, a verbal report by the Chair of the Remuneration and Nomination Committee is given to the Board at its meetings.

(f) ***Acquisition Committee***

The Acquisition Committee is established as a committee of the Board. Its primary function is to examine and approve or recommend to the Board all acquisitions of companies or businesses proposed by management in accordance with the acquisition policy approved by the Board. The Acquisition Committee has the authority to approve all investments with a purchase price below or equal to the threshold set in the acquisition policy (based on the Acquisition Committee's

estimate at the time of acquisition in the case of transactions where the purchase price is defined in earn-out terms). Above this threshold, only the Board may approve acquisitions and the Acquisition Committee will submit a recommendation to the Board.

The Acquisition Committee comprises at least three members of the Board (as at the date of this Registration Document): Mr. E.L. Bussetil (Chair) and Messrs. P.A. Fanconi, B.A. von Maltzan, P. Petalas, and S.M. Jacobs (each a member).

The Acquisition Committee meets on an *ad hoc* basis throughout the year in order to review specific transactions or to receive an update from the Chief Executive Officer and the Chief Financial Officer regarding the status of negotiations with various acquisition targets. It also reviews and approves management proposals for divestments. Meetings vary in length from one to three hours and can be attended by members of the management or external advisors.

During 2021, the Acquisition Committee met three times.

Minutes of the Acquisition Committee are reviewed by the entire Board at its meetings. In addition, a verbal report from the Chair of the Acquisition Committee is given to the Board at its meetings.

(g) ***Executive Committee***

The Board has delegated operational management of EFGI Group to the Chief Executive Officer ("CEO") and the executive committee (the "**Executive Committee**"). Members of the Executive Committee are appointed by the Board upon recommendation of the CEO. The executive officers, under the responsibility of the CEO and the control of the Board, manage the operations of EFGI Group pursuant to the bylaws and report thereon to the Board on a regular basis.

The Executive Committee is responsible for the Guarantor's and EFGI Group's overall strategy, within the respective parameters established by the Board, and is accountable for all operational and organisational matters, as well as for the operating results. The Executive Committee is responsible for the day-to-day activities of the Guarantor.

EFGI Group is organised as a single structure, reporting to the CEO. The Executive Committee comprises at least four members. Various support, service or control units report either directly to the CEO or to a member of the Executive Committee. Information concerning each of the members of the Executive Committee is set out below:

<u>Name</u>	<u>Position held</u>
Piergiorgio Pradelli	Chief Executive Officer. Piergiorgio Pradelli was appointed CEO of EFG International and EFG Bank, effective as of 1 January 2018. He is a member of EFG's International's Global Business Committee, EFG's Asia Pacific Advisory Board and of EFG's Latam Advisory Board as well as a member of the Board of Directors of EFG International's subsidiaries EFG Bank (Monaco), EFG Private Bank Limited (UK) and EFG Investment and Wealth Solutions Holding AG, Zurich. Furthermore, he is a member of the Board of Directors of the Association of Swiss Asset and Wealth Management Banks (VAV/ABG) and a member of the Board of the Swiss-American Chamber of Commerce, Zurich.
Dimitris Politis	Deputy CEO and Chief Financial Officer Dimitris Politis is the Chief Financial Officer of EFG International and EFG Bank and a member of the respective Executive Committees since 1 January 2018. He is also a member of the Boards of EFG International's subsidiaries EFG Private Bank Ltd, EFG Investment and Wealth Solutions Holding AG, EFG Investment (Luxembourg) SA,

	EFG Bank (Luxembourg) SA, Asesores y Gestores Financieros SA and A&G Banca Privada SAU. He is also a member of the EFG International's Global Business Committee
Vassiliki Dimitrakopoulou (ad interim*)	Group Head of Legal and Compliance
Martin Freiermuth	Chief Operating Officer Martin Freiermuth is the Chief Operating Officer and a member of the Executive Committee EFGI and EFG Bank, effective as of mid-August 2020. He is also a member of the EFG International's Global Business Committee.
Enrico Piotto	Chief Risk Officer Enrico Piotto is Chief Risk Officer and a member of the Executive Committee of EFGI and EFG Bank, effective 01 June 2021. He is also a member of the EFG International's Global Business Committee.
Harald Reczek	Head of Investment Solutions Harald Reczek is Head of Investment Solutions and a member of the Executive Committee of EFGI and EFG Bank, effective 01 May 2021. He is also a member of the EFG International's Global Business Committee.
* until 31 October 2022; not a member of the Executive Committee.	

The business address of each member of the Executive Committee is Bleicherweg 8, CH-8001 Zurich, Switzerland.

5.2 Conflicts of Interest

The members of EFGI's administrative, management and supervisory bodies and its Executive Committee have the additional positions as described above and in section "5.3 Biographies" on pages 48 to 53 and section "Biographies" on pages 57 to 60 (respectively) of the EFGI 2021 Annual Report which are hereby incorporated by reference into this Base Prospectus. A list setting out all information incorporated by reference is provided in section "*Information Incorporated by Reference*". Such positions may potentially result in conflicts of interest between the duties towards EFGI and their private interests or other duties. In particular, conflicts of interest may potentially result insofar as some members have additional functions within other entities of EFGI Group or within entities not pertaining to EFGI Group that may engage in activities, transactions and/or contractual arrangements with EFGI.

6. Major Shareholders and Share Capital

As of 30 June 2022, the share capital of EFGI amounts to CHF 154,573,184.50 divided into 309,146,369 registered shares with a face value of CHF 0.50 each; the shares are fully paid-in. As of the date hereof, EFGI has neither outstanding conditional capital nor outstanding authorised capital.

EFGI's major shareholders are shown in the table below:

	Number of registered shares	Percentage of voting rights
EFG Bank European Financial Group SA	133,556,769	43.9%

BTGP-BSI Limited, London	73,862,957	24.3%
Other Shareholders	96,501,293	31.8%
Total	303,921,019	100.00%

As of 30 June 2021, EFGI holds 1,074,548 of its own shares or approximately 1 per cent of EFGI's share capital.

7. Financial Information

7.1 Historical financial information

- (i) The EFGI 2022 Half-Year Report (which is incorporated by reference into this Registration Document) contains unaudited consolidated financial information for the six months ended 30 June 2022 (the "**EFGI 2022 Half-Year Report**").
- (ii) The EFGI 2021 Annual Report (incorporated by reference into this Registration Document) contains EFGI's consolidated financial information, including the independent auditors' report, for the year ended 31 December 2021 (the "**EFGI Consolidated Financial Statements 2021**").
- (iii) The EFGI 2020 Annual Report (incorporated by reference into this Registration Document) contains EFGI's consolidated financial information, including the independent auditors' report, for the year ended 31 December 2020 (the "**EFGI Consolidated Financial Statements 2020**").

The EFGI Consolidated Financial Statements 2021, EFGI Consolidated Financial Statements 2020 and the EFGI 2022 Half-Year Report have been prepared in accordance with IFRS.

7.2 Statutory Auditors, Auditing of Historical Financial Information

PricewaterhouseCoopers SA, Geneva ("**PWC Switzerland**") were appointed as statutory auditors and group auditors of EFGI for the first time on 8 September 2005, when EFGI was incorporated and has been re-elected annually since then. PWC Switzerland have audited the historical financial information of EFGI for the financial years ended 31 December 2021 and 31 December 2020, and have issued an unqualified opinion in each case.

PWC Switzerland is a member of EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary. The address of PWC Switzerland is: Avenue Giuseppe-Motta 50, CH-1211 Geneva 2, Switzerland.

The EFGI 2022 Half-Year Report has not been audited.

7.3 Legal and arbitration proceedings

EFGI Group is involved in various legal and arbitration proceedings in the normal course of its business operations. EFGI Group establishes provisions for current and threatened pending legal proceedings if management is of the opinion that EFGI Group is more likely than not to face payments or losses and if the amount of such payments or losses can be reliably estimated.

Save as disclosed below, EFGI is not involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which EFGI is aware), during the previous 12 months which may have or have had in the recent past, significant effects on EFGI's and/or EFGI Group's financial position or profitability.

EFGI Group is party to multi-jurisdictional legal proceedings relating to a client relationship with a Taiwanese insurance company, which began with arbitration proceedings in Taiwan which EFGI Group lost. In 2007, EFGI Group extended a loan of USD 193.8 million (excluding interest) to an affiliate of the insurance company, which was placed into receivership in 2014. The loan was secured by the assets of a separate legal entity domiciled in Jersey pursuant to a

pledge agreement governed by Singapore law. The former majority shareholder and Chairman of the insurance company (who has been found guilty in Taiwan of various criminal offenses related to the misappropriation of company funds, including the proceeds of the bank loan and is currently serving a 20 year prison sentence) also gave EFGI Group a personal indemnity covering the loan. The overall relationship with the insurance company included accounts held at EFG in Hong Kong, Singapore and Switzerland.

In January 2018, an arbitration tribunal in Taiwan concluded that the transaction was invalid under the law of Taiwan as a result of the insurance company's non-compliance with Taiwanese insurance regulations. Based on that reasoning, the tribunal required EFGI Group to return the USD 193.8 million in assets held by the Jersey entity and used as collateral for the loan, plus interest at a rate of 5% per annum. EFGI Group fundamentally disagrees with the tribunal's reasoning and the result. It appealed the validity of the award in the Taiwan courts, but that appeal was unsuccessful and has concluded. EFGI Group has, however, successfully defeated the attempt by the receiver of the insurance company in Hong Kong to enforce the award. The Hong Kong court issued a decision in November 2020 denying enforcement of the arbitration award and in a January 2021 decision, the court denied the receiver's application for leave to appeal. Therefore, the proceedings in Hong Kong have now been concluded in favour of EFGI Group.

The Taiwan tribunal did not opine on the validity of the loan collateral under the governing laws of Singapore. When the arbitration began, EFGI Group had already commenced legal proceedings to confirm the validity of the loan collateral in Singapore, which was heard in 2020. The Singapore court issued a decision in November 2021 confirming the validity of the pledge. Upon receiving notification of the judgement on the validity of the pledge in Singapore, EFGI Group used the collateral to repay the loan. The receiver has filed its notice of appeal against the Singapore judgement, and oral argument is currently anticipated before end-2022.

In addition, EFGI Group is considering how most appropriately to enforce the personal indemnity of the former chairman, secured through successful legal proceedings in Singapore.

EFGI Group, as well as certain current and former employees, have been named in certain supplemental civil proceedings commenced by the receiver of the insurance company in Taiwan. At present, the supplemental proceeding in which EFGI Group is named as a defendant is at a preliminary stage in the lawsuit. The receiver seeks to recover civil damages in an amount equivalent to the value of the assets used as collateral for the loan, plus interest accruing at 5% per annum, which totals approximately USD 258.5 million at 30 June 2022.

The following contingent liabilities that management is aware of are related to legal proceedings which could have a material effect on EFGI Group. However, based on presently available information and assessments, EFGI Group currently does not expect that any of these contingent liabilities will result in material provisions or other liabilities.

- (i) Claims have been made in 2014 against EFGI Group in the Bahamas for approximately USD 17 million, which EFGI Group is vigorously defending. EFGI Group is being sued by the investors in a fund and the fund itself on the grounds of various alleged breaches. EFGI Group strongly believes that there has been no wrongdoing on its part and that it has strong defences to the claims.
- (ii) Certain investors and the liquidator of a fund regulated in Guernsey have commenced legal proceedings. The lawsuit concerns damages in an amount ranging up to approximately GBP 73.0 million arising out of problems with the fund's investments and alleges that the fund directors and EFGI Group, as administrator, misled investors and acted in breach of their statutory duties. EFGI Group believes it has strong defences to the allegations and maintains its vigorous defence.

The following contingent liabilities that management is aware of could have a material effect on EFGI Group. However, based on presently available information and assessments, EFGI Group is not able to reliably measure the possible obligation.

- (i) EFGI Group had certain accounts in the name of an institutional client which were designated by the Office of Foreign Assets Control ("**OFAC**") of the US Department of the Treasury as Specially Designated Nationals on account of assisting drug-trafficking groups in money laundering. When an issue was raised as to whether EFGI Group violated OFAC sanctions after the client's OFAC designation because of subsequent transactions and interactions between US persons at EFGI Group and the institutional client, EFGI Group promptly initiated an internal investigation of this and other potential OFAC violations, which covered all EFGI Group's booking centres. The investigation has concluded and EFGI Group is cooperating with OFAC on the matter.
- (ii) A potential claim may arise from possible fraudulent activities by a former employee. Investigations are ongoing related to this potential claim (based on a June 2021 demand letter) of approximately CHF 23.0 million. EFGI Group is assessing the legal and factual merits of this potential claim, however currently there is no reliable estimate of the loss on this potential claim.
- (iii) EFGI Group is engaged in litigation proceedings initiated in 2012 by a client claiming that he has been misled insofar as he thought that his investments were capital-protected, that the agreed investment strategy has not been followed, and that unauthorised transactions were performed. The damages claimed is approximately EUR 49 million plus interest since 2008. Although EFGI Group is vigorously defending the case and believes it has strong defences to the claims, there is no reliable estimate of what losses might be sustained on the claims.
- (iv) In 2019, EFGI Group was named as a defendant in a claim brought against over 30 defendants in the Commercial Court in London by the Public Institution for Social Security ("**PIFSS**") of Kuwait. The allegations centre on the former Director General of PIFSS, who is alleged to have been paid secret commissions, and to have been an account holder at EFG beginning in 2008. The claim against EFGI Group centres on allegations that, between 1995 and 2012, the former Director General of PIFSS procured the payment to another defendant of approximately USD 332.1 million of secret commissions, as well as USD 44.6 million in other payments representing proceeds of other schemes alleged in the claim. At present, there is no reliable estimate of the potential loss on these potential claims
- (v) The Trustee of Bernard L. Madoff Investment Securities LLC ("**BLMIS**") has filed a complaint asserting that redemption payments totalling USD 378 million allegedly received by EFGI Group on behalf of clients should be returned to BLMIS. This action includes the redemptions claimed by the Fairfield liquidators (see next paragraph). EFGI Group believes it has strong defences to the claims and maintains its vigorous defence of the lawsuits. EFGI Group has been named as a defendant in lawsuits filed by the liquidators of Fairfield Sentry Ltd. and Fairfield Sigma Ltd. asserting that redemption payments received by EFGI Group on behalf of clients should be returned. The amount claimed is uncertain, but EFGI Group believes the amount claimed to be approximately USD 217 million. EFGI Group believes it has strong defences to the claims and maintains its vigorous defence of the lawsuits.

The following contingent liabilities (which arose through the acquisition of BSI SA) that management is aware of, could have a material effect on EFGI Group. However, based on presently available information and assessments, EFGI Group is not able to reliably measure the possible obligations. EFGI Group is entitled to indemnification from the seller of the former BSI Group against losses that may arise from the matters listed below:

- (i) The Swiss Federal Prosecutor is currently conducting criminal investigations against BSI into money-laundering allegations involving 1Malaysia Development Berhad ("**1MDB**"), a sovereign wealth fund owned by the government of Malaysia. Certain 1MDB-related accounts were opened and maintained by the BSI Group pre-acquisition by EFGI Group. EFGI Group is cooperating in this ongoing investigation. In late February 2022, the Federal Prosecutor informed BSI that SRC International (Malaysia)

Ltd. (a former indirect, wholly owned subsidiary of 1MDB) filed a complaint with the Swiss Federal Prosecutor alleging to have suffered financial losses in the amount of USD 864.5 million between 2011 and 2015 through its banking relationship with BSI. The Federal Prosecutor decreed that the complaint would be merged into the existing criminal proceeding.

- (ii) The US Attorney's Office for the Eastern District of New York initiated criminal investigations into bribery and money laundering allegations involving officials of Fédération Internationale de Football Association ("**FIFA**") and its member associations and related parties. Certain FIFA-related accounts were opened and maintained by the former BSI Group and they are currently under review. The US Department of Justice has issued requests for assistance to the Swiss authorities in obtaining information for some of the FIFA-related accounts. The US authorities are also investigating whether EFGI Group complied with their anti-money laundering obligations in connection with the FIFA-related accounts. EFGI Group is cooperating with the US authorities in the ongoing investigations.
- (iii) EFGI Group (through the acquisition of BSI SA) is the defendant in two civil proceedings in Italy, arising from its role as a trustee of certain trusts associated with three families who owned an Italian shipping company which was declared bankrupt in 2012, allegedly causing aggregate losses to approximately 13,000 bondholders through the issuance of approximately EUR 1 billion of bonds that did not comply with applicable laws. In 2014, members of the families involved were convicted for embezzlement and fraud in Italy. The claimants in the civil proceedings started in 2015 claim that EFGI Group was aware of the embezzlement scheme and EFGI Group, in its capacity as trustee of these trusts, would be liable for damages and disgorgement of assets and profits should it be found to have committed any wrongdoing. EFGI Group is vigorously defending and believes it has strong defences to the claims.
- (iv) A client brought legal claims against EFGI Group for CHF 54 million in purported actual and consequential damages arising between 2010 and 2017, alleging that EFGI Group did not manage the account in accordance with the mandate. EFGI Group is vigorously defending against these claims and believes it has strong defences to the claims.

7.4 **Significant change in the EFGI's financial position**

There has been no significant change in the financial position of the EFGI Group since 30 June 2022 to the date of this Registration Document.

8. **Memorandum and Articles of Association**

Article 2 of EFGI's articles of association, in the current version dated 7 June 2022 states that the purpose of the company is to hold direct and/or indirect interests in all types of businesses in Switzerland and abroad, in particular in the areas of banking, finance, asset management and insurance. The company has the power to establish new businesses, acquire a majority or minority interest in existing businesses and provide related financing.

9. **Material Contracts**

The following is a brief summary of all material contracts that are not entered into in the ordinary course of the Guarantor's business.

Guarantees in favour of EFGI Finance Guernsey: in relation to EFGI Finance Guernsey's primary business, EFGI has entered into guarantee agreements with EFGI Finance Guernsey (including the Guarantee – see "*Form of Guarantee*" in the Programme). EFGI has unconditionally and, subject to the provisions in the relevant guarantee, irrevocably guaranteed obligations in accordance with the terms and conditions of the relevant prospectus and the respective Products.

Agreements with Leonteq group entities: EFGI Group entities have entered into various agreements and service agreements with Leonteq group entities, including with respect to their platform partners cooperation and the provision of a secured credit line to Leonteq.

10. Documents Available

During the validity of this Registration Document, copies of the following documents can be ordered free of charge from, or will be available during the usual business hours for inspection at, Leonteq Securities AG, Europaallee 39, 8004 Zurich, Switzerland and may also be viewed electronically on the following websites:

- (i) Articles of Association of EFGI; available at <https://www.efginternational.com/ch/about/our-organization/regulations.html>;
- (ii) the EFGI 2022 Half-Year Report; available at <https://www.efginternational.com/investors/financial-results/results-archive.html>;
- (iii) the EFGI 2021 Annual Report; available at <https://www.efginternational.com/investors/financial-results/results-archive.html>; and
- (iv) the EFGI 2020 Annual Report; available at <https://www.efginternational.com/investors/financial-results/results-archive.html>;

11. Credit Ratings

The credit ratings included or referred to in this Registration Document or any document incorporated by reference are, for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**"), issued by Fitch Ratings Limited ("**Fitch**") and Moody's Investor Services Limited ("**Moody's**").

Fitch Ratings Ireland Limited is established in the European Union and has been registered under the CRA Regulation and currently endorses the international credit ratings published by Fitch for regulatory purposes in the European Union in accordance with the CRA Regulation.

Moody's is established in the United Kingdom and is not registered under the CRA Regulation. However, it is registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EU Withdrawal Act (the "**UK CRA Regulation**").

As at the date of this Registration Document, EFGI is rated A3 (outlook stable) by Moody's. According to Moody's Long Term Rating Scale, obligations rated "A" are judged to be upper-medium grade and subject to low credit risk. Moody's appends numeric modifiers to each generic rating classification. The modifier 3 indicates a ranking in the lower end of that generic rating category.

As at the date of this Registration Document, EFGI is rated A (outlook stable) by Fitch. According to Fitch Rating Definitions, "A" ratings denote expectations of low default risk with the capacity for payment of financial commitments considered strong. The capacity may nevertheless be more vulnerable to adverse business or economic conditions than is the case for higher credit ratings.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

12. Legal Entity Identifier

The Legal Entity Identifier of EFGI is 506700PR1R98BSF81139.

GLOSSARY

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