REGISTRATION DOCUMENT **25 September 2020**

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

EFG INTERNATIONAL AG
(*incorporated in Switzerland*)

*This document (the "**Document**") constitutes a registration document for the purposes of Article 6 of the Prospectus Regulation (the "**Registration Document**"). The 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 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 deemed to be incorporated by reference herein in relation to this Registration Document, as supplemented from time to time (see the section entitled "Documents Incorporated by Reference" below). When used in this Document, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.*

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 the website *www.leonteq.com*. All Products will have a minimum denomination or notional amount of EUR 1,000 (or equivalent).

This Registration Document has been approved by the Central Bank of Ireland (the "**Central Bank**"), which is 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.

The distribution of this Document and any document incorporated by reference into the Registration Document and the offer or sale of Products issued by EFGI Finance Guernsey may be restricted by law in certain jurisdictions. Persons into whose possession this Document or any document incorporated by reference into the Registration Document or any Products issued by EFGI Finance Guernsey 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 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, to the best of its knowledge, that 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 "*Documents incorporated by reference in relation to the Guarantor*" in the section entitled "*Documents Incorporated by Reference*"; and

(d) the section entitled "*Information about EFGI*".

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RISK FACTORS

The following is a description of risk factors that may affect EFGI Finance Guernsey's and/or EFGI's ability to fulfil their respective obligations as Issuer and Guarantor under the Products. In the event of the failure of the Issuer and Guarantor to fulfil their respective obligations under the Products and the Guarantee, holders of Products may lose some or all of their investment. Therefore, before purchasing Products, you should carefully consider the below risk factors.

Before purchasing Products, you should make all pertinent inquiries you consider necessary without relying on EFGI Finance Guernsey or EFGI or the dealer in relation to the Products. You should consider the suitability of the Products as an investment in light of your own circumstances, investment objectives, tax position and financial condition.

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

EFGI Finance Guernsey's activities expose it to a variety of financial risks including (i) market risk, which is the risk of making a loss as a result of changes in market prices, in particular as a result of changes in foreign exchange rates, interest rates, credit spreads, share prices and commodities prices as well as price fluctuations of goods and derivatives, (ii) credit risk, which is the risk that third parties, including trading counterparties, clearing agents and houses, exchanges and other financial institutions fail to fulfil their contractual obligations to EFGI Finance Guernsey, (iii) operational risk, which is the risk of losses that arise as a result of inadequacies or failures of internal processes, employees, systems or as a result of the occurrence of external events, whether intentional or random or in the natural course of events, (iv) liquidity risk, which is the risk of losses as a result of uncertainty in the market and a high level of distrust amongst market participants or reputational issues, leading to lower transaction volumes, higher transaction costs or the inability to transact at all or at previous price levels, (v) funding risk, which is the risk of increased funding costs or the inability to raise sufficient funding arising from a decline in funding source and (vi) legal and compliance risk, which includes the risk of a financial or other loss 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.

These risks primarily arise through the issuance of structured products, the related investment of cash proceeds and the hedging of market risks through the purchase of derivative products.

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

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. EFGI Finance Guernsey's risk management strategies and procedures may leave it exposed to unidentified or unanticipated risks. If the measures used to assess and mitigate risk prove inadequate, this could have an adverse effect on EFGI Finance Guernsey's financial condition.

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 the EFGI Group, upon EFGI capitalising EFGI Finance Guernsey adequately and upon other members of the 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 described below in the section entitled "*Risk Factors – Risk Factors relating to EFGI and the EFGI Group and indirectly, EFGI Finance Guernsey*" that affect EFGI or the EFGI Group are also risks to EFGI Finance Guernsey.

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 (See "*Information about EFGI Finance Guernsey – Material Contracts*"). 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 and its affiliates is a risk concentration due to its size, as it provides liquidity to EFGI Finance Guernsey and as it is the main counterparty to 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.

The fallout from the developing COVID-19 global pandemic may have a material adverse effect on the business, operations and financial position of the Issuer

The COVID-19 global pandemic, and the measures implemented by relevant government authorities to contain it, such as the closure of public services, travel restrictions, border controls and measures to encourage social distancing such as the shutting of business premises, is having 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. It is not known when the COVID-19 global pandemic will be contained and for how long governments in key jurisdictions will keep their measures in place and whether certain measures will need to be adjusted or even re-implemented from to time. If the fallout from the COVID-19 global pandemic persists, it will likely have a material adverse effect on the business, operations and financial position of EFGI Finance Guernsey including through losses resulting from significant changes in the ability of EFGI Finance Guernsey to hedge risks resulting from its issuance of structured products, the default of hedging counterparties or a significantly reduced demand for structured products issued and sold by EFGI Finance Guernsey. Such losses would likely adversely affect EFGI Finance Guernsey business, results of operations and financial condition.

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

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

Credit risk is the risk of suffering financial loss, should any of the companies, clients or trading counterparties, clearing agents or houses, exchanges and other financial institutions 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 with EFG Bank, and its trading exposures, primarily derivatives and settlement balances with Leonteq.

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 AG ("**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. See "*Information about EFGI Finance Guernsey – Material Contracts – Financial Guarantee in favour of EFG Bank*" below.

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.

Economic developments may have a negative impact on the Issuer's earnings and consequently its ability to meet its payment obligations under the Products

As a financial services provider, the business activities of EFGI Finance Guernsey are affected by the prevailing economic and market situation. Different factors can impair EFGI Finance Guernsey's ability to implement business strategies and may have a direct, negative impact on earnings. Accordingly, EFGI Finance Guernsey's revenues and earnings are subject to fluctuations. The revenues and earnings figures from a specific period, thus, are not evidence of results in any future period. They can vary from one year to the next and may affect EFGI Finance Guernsey's ability to achieve its strategic objectives.

A sustained or prolonged period of reduced earnings may prevent EFGI Finance Guernsey from fulfilling its obligations. Investors in Products issued by EFGI Finance Guernsey are therefore exposed to the credit risk of EFGI Finance Guernsey. The default or insolvency of EFGI Finance Guernsey (and EFGI as guarantor of EFGI Finance Guernsey's payment obligations in respect of certain Products) may lead to a partial or total loss under the Products.

EFGI Finance Guernsey's financial condition may be adversely affected if it is obliged to fulfil its obligations under the financial guarantee issued in favour of EFG Bank AG

EFGI Finance Guernsey has issued an irrevocable financial guarantee to EFG Bank 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. EFGI Finance Guernsey's term deposits are pledged to EFG Bank under this arrangement.

EFGI Finance Guernsey's financial situation and its ability to fulfil its obligations under any products issued by it may be affected if it is obliged to fulfil its obligations under the guarantee agreement.

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 changes in interest rate, credit spreads, foreign exchange rates, share prices and commodities and price fluctuations of goods and derivatives, all of which are exposed to general and specific market movements and changes in the level of volatility. 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.

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 meet 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 in the market and a high level of distrust amongst market participants or reputational issues, leading to lower transaction volumes, higher transaction costs 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.

1.3 **Legal and regulatory risks**

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

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. 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.

EFGI Finance Guernsey's reputation is critical in maintaining its relationships with clients, investors, regulators and the general public, and is a key focus in its risk management efforts. Reputational risk can be considered as the 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.

2. Risk Factors relating to EFGI and the EFGI Group and, indirectly, EFGI Finance Guernsey

The EFGI Group is exposed to a variety of risks, the most significant of which are business risk, credit risk, market risk, compliance risk, reputational risk, operational risk and liquidity risk. Failure to manage these risks could have a material adverse effect on the Guarantor's and the EFGI Group's result of operations and financial condition. In addition, the EFGI Group is exposed to risks relating to global economic and market conditions or trends as the EFGI Group is operating globally. Weak macroeconomic conditions, recession, changes in monetary policies and global financial market turmoil and volatility have affected and may continue to affect the EFGI Group's financial condition, regulatory capital and results of operations.

As a subsidiary of EFGI and in light of its dependence on other EFGI Group members, each of the risks described below that affect EFGI and the EFGI Group are also risks to EFGI Finance Guernsey.

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

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

EFGI Group holds significant exposure to and investments in life insurance policies. These life insurance policies are 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 the EFGI Group. The EFGI Group pays a periodic premium to the life insurance company to keep the policy valid. If the EFGI Group did not pay this premium, the insurance policy would lapse and then the EFGI Group would need to write off the financial asset as it will not receive the death benefit when the insured individual has deceased. The fair value of EFGI Group's portfolio of life insurance policies will, therefore, be negatively impacted if the insured individuals live longer, or are expected to live longer than currently projected as this will increase premiums that the EFGI Group is required to pay and will delay receipt of the death benefits from the life insurance policies.

The key risks that the EFGI Group is exposed to (and which impact the fair value) include longevity, 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.

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 the 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.

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 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 EFGI Group uses management's best estimate cash flows considering historic information and relying on specialized opinions and information from external service providers about trends and market developments. Management also considers that the outcome of disputes involving significant increases in premiums observed in the US market will affect the expected premiums payable. The determination of the appropriate level of 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 will decrease the fair value of the related life insurance policies held in EFGI Group's portfolio. Increases in cost of insurance considers the aging of the insured persons and increases in pricing levels of premiums imposed by certain carriers that issued these policies. The majority of life insurance policies have increasing annual premiums payable. In certain instances, additional increases have been announced by the insurance companies.

The EFGI Group considers these increases in cost of insurance to be unjustified and have challenged their implementation in US courts. The EFGI Group filed two legal claims on 31 October 2016 against AXA Equitable Life Insurance Company and Transamerica. On 2 February 2017, the EFGI Group also filed a third legal claim against Lincoln National Life Insurance Company and on 7 March 2019, the EFGI Group filed a fourth legal claim against John Hancock Life Insurance Company. The outcome of disputes involving significant increases in premiums observed in the US market affecting the life insurance policies in the portfolio are taken into account. In these cases, management has, in line with market participants, set their own best estimates taking into account the factors outlined above and the relevant contracts. As the ultimate resolution of these legal actions is significant for the EFGI Group, it relies on actuaries to set the cost of insurance assumptions.

The EFGI Group continues to evaluate additional legal actions against other carriers that have indicated that they will increase premiums. The EFGI Group believes that it will prevail in these claims, however legal proceedings are inherently unpredictable and the actual future outcome might materially differ from the EFGI Group's expectations. The assumptions related to insurance premiums take the market participants' view on the merits of the ongoing legal cases of the EFGI Group and other plaintiffs into account. The development and ultimate resolution of these proceedings have an impact on the EFGI Group's IFRS fair value assumptions by CHF 105.8 million.

The EFGI Group tests at least annually whether life insurance policies held-to-maturity have suffered impairment for the purpose of calculating its regulatory capital in accordance with Swiss ARB. The EFGI Group has concluded that there is no impairment as at 30 June 2020. For sensitivity purposes the EFGI Group has made an assessment of the potential impact of the use 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.

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

All aspects of the 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 the EFGI Group faces from other jurisdictions and supports the mobility of clients. The 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. The EFGI Group also competes with established local and regional competitors, including Swiss private banks and private banks based in other local markets in which the EFGI Group operates.

The 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. The EFGI Group's inability to compete effectively could materially and adversely affect the EFGI Group's business, financial condition and results of operations.

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

The 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 the 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 the EFGI Group operates, mostly in emerging markets.

To compete effectively, the 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, the EFGI Group's ability to attract and retain experienced CROs is central to the ability to maintain and grow 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 the EFGI Group's ability to attract and retain highly skilled 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 the EFGI Group's most experienced employees and hire new qualified employees in certain businesses. Any failure to recruit or retain suitably experienced CROs and other investment management professionals could limit the EFGI Group's ability to grow Revenue Generating AUM, which could materially and adversely affect the EFGI Group's business, financial condition and results of operations.

Furthermore, EFGI Group follows a growth strategy, the implementation of which could lead to higher expenses incurred, without being able to realise anticipated revenues.

The EFGI Group has been and could in the future again be materially and adversely affected by the weakness or the perceived weakness of other financial institutions.

The EFGI Group has been and could in the future be materially and adversely affected by the weakness or the perceived weakness of other financial institutions. Such weakness or perceived weakness could result in systemic liquidity problems, losses or defaults by the EFGI Group or other financial institutions and counterparties, and could materially and adversely affect the EFGI Group's liquidity and prospects. Within the financial services industry, the default of any one institution could lead to defaults by other institutions, including private banks such as the EFGI Group. This risk is sometimes referred to as systemic risk. In addition, concerns or even rumors about a default, including restructuring, by one institution could lead to significant liquidity problems, losses or defaults by other institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships between institutions. Such systemic risk could materially and adversely affect the EFGI Group's or business, financial condition and results of operations, including its ability to raise new funding.

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 the 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. The EFGI Group is exposed to the risk that negative publicity, media reports, press speculation and threatened or actual legal proceedings and investigations concerning the EFGI Group's business, employees, clients, external asset managers, business introducers or counterparties may harm the EFGI Group's reputation.

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

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

The 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. The 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. The 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 the EFGI Group's market making and proprietary trading activities, the 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 the EFGI Group uses to hedge the EFGI Group's exposure to market risks are not effective, the EFGI Group may incur losses. In addition, many of the 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.

The EFGI Group uses third parties, including third party asset managers, for certain services and third party financial products, which exposes them to risks if these third parties or third party financial products do not perform as contractually required or expected.

In providing private banking services to clients, the EFGI Group also depends on third parties for certain services. The 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.

The EFGI Group also invests in, and may advise clients to invest in, third party investment funds which the 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, the 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, the EFGI Group could be subject to client attrition, legal action and reputational loss, all of which could materially and adversely affect the EFGI Group's business, financial condition and results of operations and, as a result, the Issuer's and/or the Guarantors' ability to perform their obligations under the Products.

EFGI Group issues structured products and notes mainly through its subsidiaries, EFGI Finance Guernsey and EFG Bank. In connection with this, the EFGI Group has entered and / or is planning to enter into agreements with Leonteq and certain of its subsidiaries (together "**Leonteq Group**") 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 the EFGI Group to risks if Leonteq Group does not perform as contractually required or expected. The EFGI Group does not control Leonteq Group and is exposed to the risk that Leonteq Group does not perform its services as contractually agreed. Operational or other errors by Leonteq Group may adversely affect the EFGI Group's reputation and may cause losses, which the EFGI Group may be unable to claim from Leonteq Group. In addition, should the Leonteq Group default on its obligations, the EFGI Group could be unable to hedge part or all of the market risks associated with the EFGI Group's issuance and offering programme and may consequently terminate parts of or the entire programme and repay the outstanding Securities Notes and other financial products. Thus, to the extent that Leonteq Group does not perform as contractually required or expected, this could damage the EFGI Group's reputation and adversely affect the EFGI Group's business, results of operations, liquidity and financial condition.

The 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 the 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 the EFGI Group may be deemed responsible for such improper acts. Even if the EFGI Group was able to successfully defend itself against such claims, the EFGI Group may suffer losses due to loss of clients, withdrawal or loss of Revenue Generating AUM and revenues and the costs of defense. In addition, any fraud, misconduct or improper practice by external asset managers could harm the EFGI Group's reputation and adversely affect the EFGI Group's business, results of operations and financial condition.

The EFGI Group is exposed to a variety of political, legal, social, reputational, economic and other risks due to EFGI Group's international growth strategy and existing international presence.

The EFGI Group is exposed to a variety of political, legal, social, reputational, economic and other risks due to EFGI Group's international growth strategy and existing international presence. The EFGI Group is a global private bank and as part of EFGI Group's strategy, the EFGI Group has identified targeted growth markets where the EFGI Group believes there are attractive business opportunities, specifically Europe (in particular Italy and Portugal), Asia (in particular Australia, Indonesia and China), the Middle East and Latin America. To resize these business opportunities, EFGI Group will not only focus on organic growth but will consider selected acquisitions.

The risks that the EFGI Group is exposed to as a result of its international growth strategy, in particular in certain emerging markets, relate to a wide range of factors, including but not limited to the following:

- currency restrictions and exchange controls and other restrictive or protectionist policies and actions;
- diverse systems of laws and regulation;
- the imposition of unexpected taxes or other payment obligations;
- changes in political, regulatory and economic frameworks;
- economic sanctions;

- the expropriation, nationalisation or confiscation of assets;
- risks relating to modification of contract terms, or other government actions, capital controls and restrictions on EFGI Group's ability to transfer cash to or repatriate cash from EFGI Group's subsidiaries;
- restrictions in certain countries on investments by foreign companies;
- divergent labour regulations and cultural expectations regarding employment; and
- divergent cultural expectations regarding industrialisation, international business and business relationships.

In certain jurisdictions, uncertainty may exist as to whether security interests vested for EFGI Group's benefit can be enforced as a legal or as a practical matter. The EFGI Group is also subject to the risk that the government of a sovereign state or political or administrative subdivisions thereof defaults on its financial obligations.

Furthermore, the EFGI Group renders services and sells products in countries where the EFGI Group does not hold a license / registration. As long as the EFGI Group is not locally registered or has obtained a license, restrictions, including but not limited to cross border restrictions, might apply with respect to marketing and selling activities. Even in presence of EFGI Group's internal compliance framework, general directives and policies, providing EFGI Group employees with the regulatory framework for a given country, there might be risks for the EFGI Group, due to its own interpretation of applicable regulations or laws and or interpretations thereof by the relevant regulators or courts, including its applicability, of which EFGI Group might be unaware of, to incur regulatory fines or other actions if the EFGI Group breaches any local requirements and such breach may have a significant financial and reputational impact.

EFGI Group may be unable to anticipate governmental regulations applicable to EFGI Group's operations that may be enacted in the future, changes in political regimes or other political, social and economic instability, or as to risk of wars, terrorism, sabotage, other armed conflicts and general unrest.

If any of the risks mentioned above were to materialise, EFGI Group's reputation could materially and adversely be affected, which may limit EFGI Group's ability to pursue EFGI Group's international growth strategy in regions where the EFGI Group currently operates or where it may plan to operate in the future. Such limitations could materially and adversely affect EFGI Group's business, financial condition and results of operations.

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

The 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 the 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 continuous flattening of yield curves have reduced the returns on these investments and have adversely affected the interest income that the EFGI Group is able to earn from investing funds relating to non-remunerated current accounts. In addition, the EFGI Group currently holds significant balances at the SNB and earns i.e. incurs negative interest rates on these balances to the extent they exceed certain thresholds.

Thus, such a sustained economic environment of low and/or negative interest rates does and could continue to adversely affect the EFGI Group's business, results of operations and financial condition and, as a result, the Issuer's and/or Guarantor's ability to perform their respective obligations, under the Products.

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

The 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 the 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 the EFGI Group's shareholders' equity.

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

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

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

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

The EFGI Group may suffer significant losses from counterparty credit exposures.

The 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 the EFGI Group's counterparties default, the EFGI Group may suffer losses which could adversely affect the EFGI Group's business, financial condition and results of operations.

The EFGI Group may suffer losses related to client exposures.

Lending to private banking clients is a significant part of the EFGI Group's business. The 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. In addition to the inherent risk that the EFGI Group's clients may default on their loan obligations, the 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.

The EFGI Group is also exposed to the risk of significant downward fluctuations in the prices of properties securing the EFGI Group's mortgage portfolio. Should the value of these properties decline significantly, the realisable value from the sale of properties securing the EFGI Group's loans may be insufficient to cover the EFGI Group's exposure. The EFGI Group's credit exposure also includes commercial lending, 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 the EFGI Group's clients default on their obligations and the value of the collateral is insufficient to cover the overall exposure, the EFGI Group's business, financial condition and results of operations could be adversely affected and, as a result, the Issuer's and/or the Guarantors' ability to perform their obligations.

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

Liquidity is critical to the ability to operate the EFGI Group's business, to grow and be profitable. The EFGI Group's business benefits from short-term funding sources, including, primarily, demand deposits and time deposits from clients. Although deposits have been, over time, a stable source of funding, this may not continue. In that case, the 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, the occurrence of any of which could adversely affect the 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 the Issuer, the Guarantor 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 the EFGI Group.

Non-reliance on Financial Information of the Issuer and/or the Guarantor

As financial services providers, the business activities of the Issuer and the Guarantor are affected by the prevailing market situation. Various risk factors can impair the Issuer's and/or the Guarantor's ability to implement business strategies and may have a direct negative impact on earnings. Accordingly, the Issuer's and the Guarantor's revenues and earnings are subject to fluctuations. The revenues and earnings figures from a specific period are therefore not evidence of sustainable financial results. Results will change from one year to the next and could affect the Issuer's and Guarantor's respective ability to achieve their strategic objectives, and therefore their respective financial positions.

Significance of Credit Ratings

Access to the unsecured funding markets is dependent on the Issuer`s and/or the Guarantor's credit ratings, if existing. A reduction in the Issuer's and/or the Guarantor's credit ratings could adversely affect the Issuer's access to liquidity alternatives and their respective competitive position and could increase the cost of funding or trigger additional collateral requirements.

There can be no assurance that the methodologies of rating agencies will not evolve or that such ratings will not be suspended, reduced or withdrawn at any time by such rating agency. Anticipated or actual upgrades or downgrades or other actions relating to the Guarantor's credit ratings, if any, may have an impact on its creditworthiness and, therefore, the market value of a Product.

2.2 Risks relating to internal controls and the structure, organisation and operations of EFGI and the EFGI Group

The EFGI Group's financial statements require the exercise of judgments and use of assumptions and estimates.

The EFGI Group makes estimates and valuations that affect reported results, including measuring the fair value of certain assets and liabilities (including but not limited to calculating the expected credit loss as per International Financial Reporting Standard 9), establishing provisions for contingencies and losses for loans, litigation and regulatory proceedings, accounting for goodwill and intangible asset impairments, evaluating the EFGI Group's ability to realise deferred tax assets, valuing equity-based compensation awards, life insurance portfolio estimates/assumptions including impairment testing and support of the carrying value, modelling risk exposure and calculating expenses and liabilities associated with pension plans. These estimates are based upon judgment and available information, and actual results may differ materially from these estimates as well as that actual results may change over time, which, in turn, could materially and adversely affect the EFGI Group's ability to make accurate estimated predictions and valuations which in turn could adversely affect EFGI Group's business, financial condition and results of operations.

Operational risks may disrupt the EFGI Group's businesses, result in regulatory action against the EFGI Group or limit the EFGI Group's growth or cause losses.

As global private banks, the EFGI Group relies heavily on financial, accounting and other data processing systems, which are varied, complex and require properly functioning interfaces to interact. The EFGI Group's businesses depend on the ability to process a large volume of diverse and complex transactions in a secure and confidential manner. The 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 optimization efforts or as a result of external effects, resulting in new operational risk that the 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 to fraudulently induce employees, clients, third parties or other users of the EFGI Group's systems to disclose sensitive information in order to gain access to the EFGI Group's data or that of the EFGI Group's clients. Furthermore, regulatory requirements in this area have increased and are expected to increase further, exposing the EFGI Group's operations to additional risks that could materially and adversely affect the EFGI Group's business, financial condition and results of operations.

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 the 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.

The EFGI Group issues and manages financial products with high complexity, including structured products and Islamic products, which may have serious adverse consequences on the EFGI Group's business.

Shortcomings or failures in EFGI Group's internal processes, people or systems, or errors in execution, could expose the 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 the 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.

The 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 the EFGI Group to significant losses, especially in extreme market conditions or, if the error is not detected by the EFGI Group's risk control department.

EFGI Group seeks to mitigate operational risk through its risk management framework, general directives, policies and functions. However, any lapse or breakdown of these procedures or controls could significantly increase the 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.

The EFGI Group also issues halal structured products. EFGI Group relies on Sharia adviser's understanding and confirmation on the Sharia compliance of the banking products offered, including but not limited to the procedures in place and the underlying investments. Changes in the Sharia adviser's view may adversely affect the performance of the EFGI Group's business.

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

The EFGI Group's businesses has in the past been, and will continue to be, exposed to risks from employee fraud, misconduct, negligence or non-compliance with laws and policies. Such fraud, misconduct and improper practice could involve, 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 the EFGI Group to reimburse clients, pay fines or bear other regulatory sanctions, face the risk of legal action and may damage the EFGI Group's reputation. It is not always possible to deter employee misconduct and the precautions the EFGI Group takes to prevent and detect this activity may not always be effective. Such losses and reputational damages could adversely affect the EFGI Group's business, results of operations and financial condition.

The EFGI Group's IT systems and networks are susceptible to malfunctions and interruptions, including as a result of catastrophy, 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 the EFGI Group's businesses. Despite the 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. The EFGI Group could also be affected by risks to the systems and information of clients, vendors, service providers, counterparties and other third parties.

If any of EFGI Group's systems is not accessible for employees does not operate properly or are compromised as a result of a threat materializing, the EFGI Group could be subject to litigation or suffer financial loss not covered by insurance, a disruption of the EFGI Group's businesses, liability to the EFGI Group's clients, regulatory intervention or reputational damage. Any such event could also require the 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 the EFGI Group's business, results of operations and financial condition.

The EFGI Group reports its regulatory capital under Swiss GAAP

EFG Bank and EFGI report its regulatory capital applying the Swiss Financial Markets Supervisory Authority ("**FINMA**") Circular 2015/1 "Accounting – Bank (as amended)" (**"Swiss GAAP"**). Swiss GAAP differs from the International Financial Reporting Standard as issued by the International Accounting Standards Board (**"IFRS"**) in various aspects and accordingly may lead to different results. The regulatory capital of the EFGI Group tends to be higher under Swiss GAAP, due to, for example, the treatment of future pension liabilities under Swiss GAAP compared to IAS 19 and the treatment of its main life insurance policy portfolio under Swiss GAAP compared to IFRS 9, leading to higher capital ratios and a higher leverage ratio than under IFRS. The EFGI Group understands that FINMA is focused on the Swiss GAAP-based measurements while other stakeholders such as rating agencies and investors might emphasise the IFRS measurements. Hence, the application of two different generally accepted accounting standards may lead to different conclusions of EFGI Group's financial strength and creditworthiness, depending on the application of Swiss GAAP or of IFRS.

The EFGI Group's risk management framework, general directives and policies may not be sufficient, accurate, up-to-date or properly evaluated.

The EFGI Group has recently introduced a new risk management framework, general directives and policies which are designed to manage business risk credit risk, market risk, liquidity risk, operational risk, compliance risk, legal risk and reputational risk. The new risk framework, general directives and policies, however, may not always be properly implemented, rolled out, effective or adequate to address all the risks faced, particularly in highly volatile markets. In addition, such risks may be exacerbated to the extent that the risk management framework, general directives and policies are not properly adhered to. Certain techniques rely on historical data to reflect changes in the financial and credit markets which may not be indicative of the future. No risk management framework can anticipate every market development or event and EFGI Group's internal risk management regulation and the judgments behind them may not fully mitigate the EFGI Group's risk exposure in all markets or against all types of risks, which may lead to unexpected financial and other losses.

Other risk management methods depend upon the evaluation of information regarding markets, clients or other matters that is publicly available or otherwise accessible. This information may not in all cases be sufficient, accurate, complete, up-to-date or properly evaluated.

The EFGI Group may be unable successfully to achieve the EFGI Group's expected benefits of its cost savings and similar initiatives

The EFGI Group regularly reviews how costs can be reduced and may introduce initiatives or programmes in order to reduce costs or deploy resources more efficiently. The EFGI Group's ability to implement such programmes and initiatives is limited by, among other things, laws, regulations, the ability to outsource or disinvest or acquire certain operations and contractual restrictions, which may limit the EFGI Group's ability to achieve some or all of the expected benefits of this strategy. Factors beyond the EFGI Group's control, including but not limited to the market and economic conditions, changes in laws, rules or regulations, execution risk and other challenges could limit the EFGI Group's ability to achieve some or all of the expected benefits of this initiative or of other strategic initiatives which the EFGI Group may undertake in the future, which could materially and adversely affect EFGI Group's business, financial condition, reputation or results of operations.

Potential Conflicts of Interest

The Issuer and/or the Guarantor and affiliated companies may participate in transactions related to the Products in some way, for their own account or for account of a client. Such transactions may not serve to benefit the investors and may have a positive or negative effect on the value of the underlying and consequently on the market value of the Products. Furthermore, companies affiliated with the Issuer and/or the Guarantor may become counterparties in hedging transactions relating to obligations of the Issuer and/or the Guarantor stemming from the Products. As a result, conflicts of interest can arise between companies affiliated with the Issuer and/or the Guarantor, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Products and other associated determinations. In addition, the Issuer and/or the Guarantor and their affiliates act and may act in other capacities with regard to the Products, such as calculation agent, paying agent and/or index sponsor.

Furthermore, the Issuer and/or the Guarantor or affiliated companies of the Issuer and/or the Guarantor, may issue other derivative instruments relating to the respective Underlying; introduction of such competing products may affect the market value of the Products. The Issuer and/or the Guarantor and their respective affiliated companies may receive non-public information relating to the underlying and neither the Issuer nor the Guarantor nor any of their affiliates undertake to make this information available to Investors. In addition, one or more of the Issuer's and/or the Guarantor's affiliated companies may publish research reports on the Underlying. Such activities could present conflicts of interest and may affect the market value of the Products.

2.3 Legal and regulatory risks

EFGI Group is involved in various legal and arbitration proceedings and the provisions established may not be sufficient.

The EFGI Group is involved in various legal and arbitration proceedings in the normal course of its business operations. The EFGI Group establishes provisions for current and pending legal proceedings if management is of the opinion that the 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.

There is a risk that liabilities may be larger than anticipated and that provisions may be insufficient or that additional litigation or arbitration or other contingent liabilities may arise each of which may have a negative impact on the financial condition and reputation of the EFGI Group.

The EFGI Group depends on the accuracy and completeness of information about clients and counterparties.

In the course of business operations, the EFGI Group requires certain information from the 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. The 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 ("**KYC**") requirements) for fulfilling regulatory, legal and other requirements such as e.g. information requirements towards tax authorities. The 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 the EFGI Group's reputation, lead to fines or regulatory action and could materially and adversely affect the EFGI Group's reputation and its financial condition.

The EFGI Group has significant exposure to legal liability.

The 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. The 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, the 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 the 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, the 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.

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

The Issuer falls within the consolidated regulatory supervision of EFGI by the FINMA and is neither licensed nor supervised by any Guernsey authority. Neither the Guernsey Financial Services Commission ("**GFSC**") nor the States of Guernsey Policy Council take any responsibility for the financial soundness of the Issuer or for the correctness of any of the statements made.

EFGI is regulated by 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 the 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 the EFGI Group operates or invests. Such limitations can have a negative effect on the EFGI Group's business, financial condition and results of operations as well as on the 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 the 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 the 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 the EFGI Group's results of operations and seriously harm the 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 the 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 the 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 the EFGI Group's reputation and could materially and adversely affect the 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 the EFGI Group.

Swiss resolution proceedings may 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 the EFGI Group.

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, for the avoidance of doubt, the Swiss licensed bank BSI SA ("**BSI SA**"). 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**"); however, certain assets and liabilities as well as certain litigations and other proceedings and risks and liabilities related therewith were retained by BSI SA, which today is a sister company of EFG Bank. In addition, certain of BSI SA's foreign subsidiaries, in particular BSI Luxembourg (BSI Europe SA) including its Italian branch, were merged into entities of the EFGI Group in those jurisdictions. As a consequence of the above referred acquisition of BSI SA, legal, regulatory and reputational risks regarding BSI SA and/or its subsidiaries have become risks of the 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 and other affiliates. See also the section "*Information about EFGI – Legal and Arbitration Proceedings*" below.

As a result, EFGI Group has been implementing a number of organizational changes to remedy these issues and overhaul its compliance framework and it is expected that EFGI Group will continue to incur substantial remedial costs in relation to these matters in the future.

These weaknesses create risks for BSI SA and the EFGI Group. There is a risk that additional failures in such controls and procedures will be discovered of which the EFGI Group is not aware. 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 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.

General Insolvency Risk

Each investor bears the general risk that the financial situation of the Issuer, the Guarantor and/or the EFGI Group could deteriorate. Investors are exposed to the credit risk of the Issuer and/or the Guarantor of the Products. The Products constitute unsubordinated and unsecured obligations of the Issuer and/or the Guarantor and rank *pari passu* with each and all other current and future unsubordinated and unsecured obligations of the Issuer and/or the Guarantor. The insolvency of each of the Issuer and/or the Guarantor may lead to partial or total loss of invested capital. The Issuer and the Guarantor, if any and the Products are subject to Swiss bank insolvency rules and FINMA's bank insolvency ordinance, which empowers FINMA as the competent authority to apply certain recovery and resolution measures. If FINMA applies such measures, this may have a significant negative impact on investor's rights by suspending, modifying and wholly or partially extinguishing obligations under the Products and may lead to a partial or total loss of the invested capital.

DOCUMENTS INCORPORATED BY REFERENCE

This Registration Document should be read and construed in conjunction with each supplement to this Registration Document and the documents incorporated by reference into this Registration Document. The information contained in the following documents, each filed by EFGI Finance Guernsey or EFGI (as applicable) with the Central Bank, is hereby incorporated by reference into this Registration Document and deemed to be part of this Registration Document:

1. **Documents incorporated by reference in relation to the Issuer**

   (i) the Annual Report including the Audited Financial Statements of EFGI Finance Guernsey for the year ended 31 December 2019 (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/EFGIFG_2019_AR.pdf) (the "**EFGI Finance Guernsey 2019 Annual Report**"); and

   (ii) the Annual Report including the Audited Financial Statements of EFGI Finance Guernsey for the year ended 31 December 2018 (which can be accessed from the following hyperlink: https://common.leonteq.com/engine/our-services/prospectuses-disclosures/documents/EFGIFG_2018_AR.pdf) (the "**EFGI Finance Guernsey 2018 Annual Report**");

   Any information incorporated by reference that is not included in the below cross-reference table is not incorporated herein by reference and is either (a) covered elsewhere in the Registration Document; or (b) not relevant for the investor.

   The table below sets out the relevant page references for the information incorporated 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 2019 Annual Report*	
Introduction	**1 to 2**
Directors' Report	**3**
Independent Auditors' Report to the Members of EFG International Finance (Guernsey) Limited	**5**
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 2018 Annual Report*	
Introduction	1 to 2
Directors' Report	3
Independent Auditors' Report to the Members of EFG International Finance (Guernsey) Limited	4 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 30

*The page numbers referenced above in relation to the EFGI Finance Guernsey 2019 Annual Report and the EFGI Finance Guernsey 2018 Annual Report relate to the PDF version of such document.

2. **Documents incorporated by reference in relation to the Guarantor**

2020

(i) the EFGI Half-Year Report including the condensed consolidated financial statements of EFGI for the six months ended 30 June 2020 (which can be accessed from the following hyperlink: https://www.efginternational.com/doc/jcr:5818fb93-c0c9-484b-be70-868dd3a0eeb1/EFGI_2020_Half_Year_Report_EN.pdf/lang:en/EFGI_2020_Half_Year_Report_EN.pdf) (the "**EFGI 2020 Half-Year Report**");

(ii) The EFGI 2020 Half-Year Basel III Pillar 3 Disclosures (which can be accessed from the following hyperlink: https://www.efginternational.com/doc/jcr:cdfe3ed8-68d8-444c-a9d1-cd9b4acf461b/EFGI_Pillar_3.pdf/lang:en/EFGI_Pillar_3.pdf);

2019

(i) the EFGI Annual Report including the Audited Consolidated Financial Statements of EFGI for the year ended 31 December 2019 (which can be accessed from the following hyperlink: https://www.efginternational.com/doc/jcr:f75bd40b-29e2-4bd7-8ff6-0df15e2a7352/EFGI%202019_Full_Year_Report_EN.pdf/lang:en/EFGI%202019_Full_Year_Report_EN.pdf) (the "**EFGI 2019 Annual Report**");

(ii) The EFGI 2019 Basel III Pillar 3 Disclosures (which can be accessed from the following hyperlink: (https://www.efginternational.com/doc/jcr:cdfe3ed8-68d8-444c-a9d1-cd9b4acf461b/EFGI_Pillar_3.pdf/lang:en/EFGI_Pillar_3.pdf));

(iii) the EFGI Half-Year Report including the condensed consolidated financial statements of EFGI for the six months ended 30 June 2019 (which can be accessed from the following hyperlink: https://www.efginternational.com/doc/jcr:4c8c96bc-d311-4dd1-87a0-6bffb9886d93/lang:en/EFGI_2019_Half_Year_Report_EN.pdf) (the "**EFGI 2019 Half-Year Report**");

The EFGI 2019 Half-Year Basel III Pillar 3 Disclosures (which can be accessed from the following hyperlink: https://www.efginternational.com/doc/jcr:19df5cc2-0a40-4f4d-af57-7b0ff3ab1f0e/lang:en/EFGI_Pillar3_1H2019.pdf);

2018

(i) the EFGI Annual Report including the Audited Consolidated Financial Statements of EFGI for the year ended 31 December 2018 (which can be accessed from the following hyperlink: https://www.efginternational.com/doc/jcr:945bcd44-7f58-4df7-9366-07c04effdc20/lang:en/EFGI_2018_Full_Year_Report_EN.pdf) (the "**EFGI 2018 Annual Report**"); and

(ii) The EFGI 2018 Basel III Pillar 3 Disclosures (which can be accessed from the following hyperlink: https://www.efginternational.com/doc/jcr:611e58be-4673-447c-9768-749d38648a9a/lang:en/Basel_III_Pillar_30-04-2019.pdf);

(iii) the EFGI Half-Year Report including the condensed consolidated financial statements of EFGI for the six months ended 30 June 2018 (which can be accessed from the following hyperlink: https://www.efginternational.com/doc/jcr:7387d591-2380-49e5-aa9e-0468365c2144/lang:en/EFGI_2018_Half_Year_Report_EN.pdf) (the "**EFGI 2018 Half-Year Report**"); and

(iv) The EFGI 2018 Half-Year Basel III Pillar 3 Disclosures (which can be accessed from the following hyperlink: https://www.efginternational.com/doc/jcr:7bef933b-cd8b-47c2-93ff-f6b36c3fa2c8/lang:en/Pillar%20III%20June%202018.pdf).

Any information incorporated by reference that is not included in the below cross-reference table is not incorporated herein by reference and is either (a) covered elsewhere in the Registration Document; or (b) not relevant for the investor.

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

Cross–reference table: information incorporated by reference in respect of the Guarantor	**Page reference**
From the EFGI 2019 Annual Report*	
Introduction	2 to 3
Editorial Chair and CEO	4 to 8
International Presence	9 to 11
Financial Review	12 to 15
Beyond Banking	17 to 19
Corporate Governance	20 to 50
Compensation Report	51 to 67
Consolidated Financial Statements	68 to 205
Parent Company Financial Statements	206 to 221
Alternative Performance Measures	222 to 225
Contacts and Addresses	226 to 229
From the EFGI 2018 Annual Report*	
Introduction	2 to 3
Editorial Chair and CEO	4 to 8
International Presence	9 to 11
Financial Review	12 to 15
Beyond Banking	17 to 19
Corporate Governance	20 to 49
Compensation Report	50 to 65
Consolidated Financial Statements	66 to 211
Parent Company Financial Statements	212 to 229
Contacts and Addresses	230 to 234

From the EFGI 2020 Half-Year Report*	
Introduction	2 to 3
Chair and CEO Statement	4 to 7
Condensed consolidated interim financial statements for six months ended 30 June 2020	8 to 17
Condensed consolidated interim income statement	10
Condensed consolidated interim statement of comprehensive income	11
Condensed consolidated interim balance sheet	12
Condensed consolidated interim statement of changes in equity	13
Condensed consolidated interim cash flow statement	16
Notes to condensed consolidated interim financial statements	18 to 52
From the EFGI 2019 Half-Year Report*	
Introduction	1 to 3
Chair and CEO Statement	4 to 7
Condensed consolidated interim financial statements for six months ended 30 June 2019	8 to 9
Condensed consolidated interim income statement	10
Condensed consolidated interim statement of comprehensive income	11
Condensed consolidated interim balance sheet	12
Condensed consolidated interim statement of changes in equity	13 to 15
Condensed consolidated interim cash flow statement	16 to 17
Notes to condensed consolidated interim financial statements	18 to 52
From the EFGI 2018 Half-Year Report*	
Introduction	1 to 3
Chair and CEO Statement	4 to 7
Condensed consolidated interim financial statements for six months ended 30 June 2018	8 to 9
Condensed consolidated interim income statement	10
Condensed consolidated interim statement of comprehensive income	11
Condensed consolidated interim balance sheet	12
Condensed consolidated interim statement of changes in equity	13 to 15
Condensed consolidated interim cash flow statement	16 to 17
Notes to condensed consolidated interim financial statements	18 to 52

*The page numbers referenced above in relation to the EFGI 2019 Annual Report, the EFGI 2018 Annual Report the EFGI 2020 Half-Year Report, the EFGI 2019 Half-Year Report and the EFGI 2018 Half-Year Report relate to the PDF version of such document.

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).

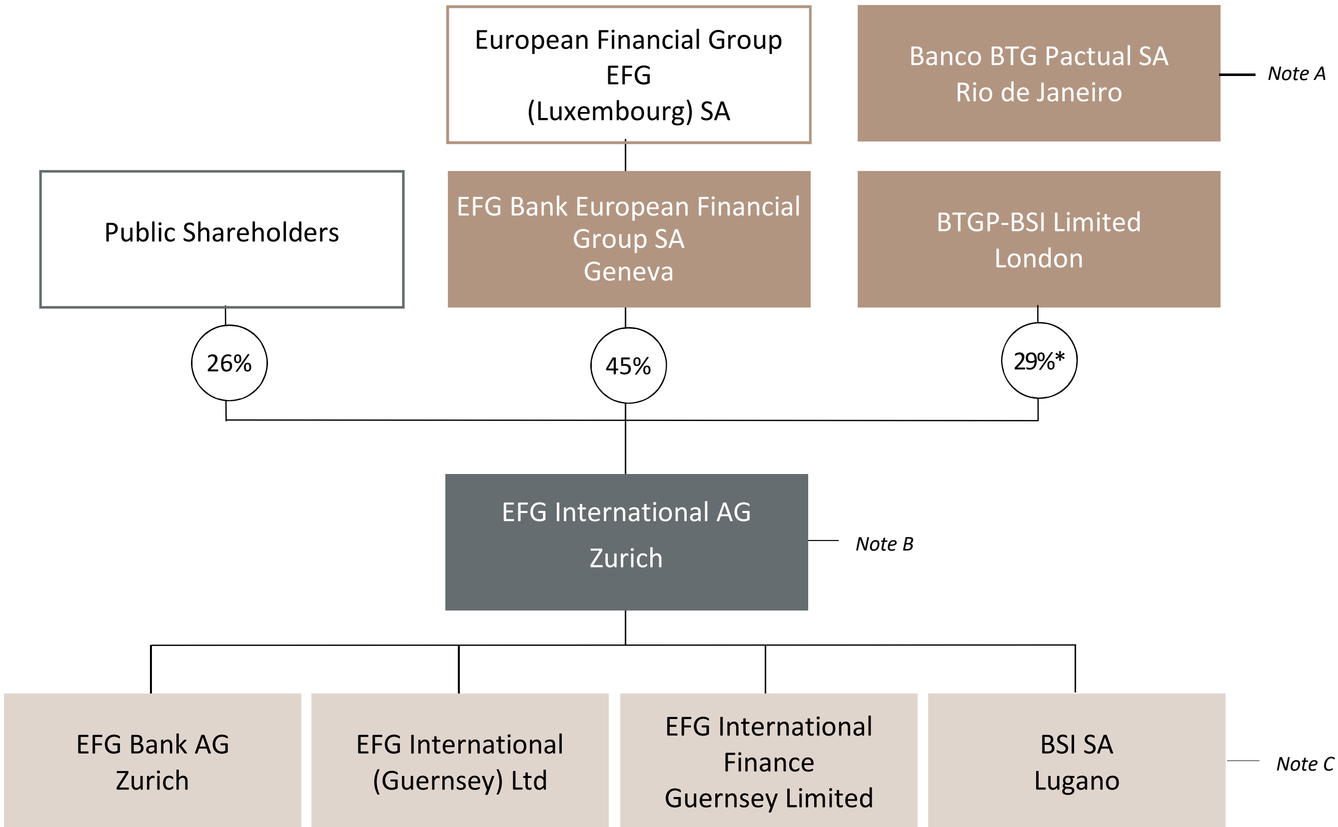
The language of this Document is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

ORGANISATIONAL STRUCTURE OF EFGI FINANCE GUERNSEY AND EFGI

EFGI Finance Guernsey is a wholly owned subsidiary of EFGI. EFGI is also the sole owner 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 BOVESPA Sao Paulo Stock Exchange in Brazil).

The below chart provides a summary of the EFGI Group's holding structure at 30 June 2020 (unless indicated otherwise all companies are 100 per cent. controlled by the shareholder identified in the below chart):



All undertakings are 100% controlled, unless indicated.

The shareholding owned by BTGP-BSI Limited includes a total return swap, accounting for a 2.3% Holding in EFG International AG and an equity-linked note, equivalent to a shareholding interest of 24% in EFG International AG.

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

Note B: Listed at the SIX Swiss Exchange in Switzerland

Note C: As at 3 July 2019 BSI Holdings AG (the mother 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) as a limited liability company under the laws of Guernsey in Greffe, Guernsey, on 16 November 2007 for an unlimited duration. EFGI Finance Guernsey is registered on the Records of the Island of Guernsey 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 EFG House, St Julian's Avenue, St Peter Port, Guernsey, GY1 4NN, Channel Islands, and the telephone number is +44 1481 749 333.

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.

3. **Principal Markets**

As at the date of the 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**

Starting in March 2020, the global spread of COVID-19 resulted in extraordinary high levels of volatility and a turmoil of global capital markets affecting all asset classes underlying structured products. The result has been an increased margin requirement to cover mark to market of hedging activities, leading to a materially lower average yield of EFGI Finance Guernsey's assets for the current period. In the long-term, there has been no material adverse change in the prospects of EFGI Finance Guernsey since the date of its last published audited financial statements for the year ended 31 December 2019.

Save as disclosed herein and in the Programme, there has been no significant change in the financial performance of the EFGI Group since 30 June 2020 to the date of this Document.

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

5.1 **Board of Directors**

The administrative, management and supervisory bodies of EFGI Finance Guernsey comprise its Board of Directors. 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 Document:

Name	Function	Significant activities independent of EFGI Finance Guernsey

Kurt Haueter	Director	• Global Head of Treasury and ALM, EFG International AG
Stephen Richard Watts	Director	• 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	• 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	• 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 EFG House, St Julian's Avenue, St Peter Port, Guernsey, GY1 4NN.

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 the EFGI Group or within entities not pertaining to the 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 2019, the share capital of EFGI Finance Guernsey amounts 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 2019 the share capital is held in its entirety by EFGI.

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 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 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 EFGI Finance Guernsey to convene an extraordinary general shareholders meeting. Ordinary shares confer on the shareholders the right to an equal share in dividends authorised by the directors and in case of a wound up 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 2019 Annual Report (which is incorporated by reference into this Registration Document) contains financial information in respect of EFGI Finance Guernsey, including the independent auditors' report, for the year ended 31 December 2019 (the "**EFGI Finance Guernsey 2019 Financial Statements**").

The EFGI Finance Guernsey 2018 Annual Report (which is incorporated by reference into this Registration Document) contains financial information in respect of EFGI Finance Guernsey, including the independent auditors' report, for the year ended 31 December 2018 (the "**EFGI Finance Guernsey 2018 Financial Statements**").

7.2 **Auditing of Historical Financial Information**

PricewaterhouseCoopers CI LLP("**PWC Guernsey**") are the independent auditors of EFGI Finance Guernsey and have audited the historical financial information of EFGI Finance Guernsey for the financial years ended 31 December 2019 and 31 December 2018 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 Glategny Esplanade, St Peter Port, Guernsey, Channel Islands GY1 4ND.

7.3 **Interim and other Financial Information**

EFGI Finance Guernsey has not published interim financial information since the date of its last audited financial statements.

7.4 **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.

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

There has been no significant change in the financial position of EFGI Finance Guernsey since 31 December 2019 to the date of this Document.

7.6 **Non-IFRS financial measures**

The EFGI Group uses certain financial measures herein that are not measures of financial performance or liquidity under International Financial Reporting Standards ("**IFRS**"). See "*Glossary of certain non-IFRS financial measures*" below.

8. **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.

9. **Material Contracts**

Cooperation Agreement: EFGI Finance Guernsey has entered into a cooperation agreement with Leonteq and its Guernsey Branch (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, amongst others, 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 Agreemen**t"). In connection with the Cooperation Agreement, certain entities in the 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 make if certain loans which are sub-participated to EFG International Finance (Luxembourg) default. 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 the 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 subsidiariesof 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, state that Leonteq Securities AG shall assume those 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 Document).

10. Documents Available

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 at the website www.leonteq.com:

(i) Articles of Association of EFGI Finance Guernsey;

(ii) EFGI Finance Guernsey 2019 Annual Report; and

(iii) EFGI Finance Guernsey 2018 Annual Report.

11. 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 and registered under the legal name "EFG International AG" in Zurich, Switzerland on 8 September 2005 as a stock corporation (*Aktiengesellschaft*) under Swiss law for an unlimited duration. 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 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 Document.

2. Principal Activities

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

The EFGI Group's private banking business is centered 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 the 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, the EFGI Group's CROs can provide private banking and asset management services to a client in any location.

The 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, the 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.

The 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 the 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.

3. **Principal Markets**

The 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. The EFGI Group offers both in-house products and products developed by other banks and financial institutions. The 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, the EFGI Group's principal markets are Continental Europe, UK, the Americas (including the Caribbean Islands) and Asia (including Australia).

4. **Trend Information**

Save as disclosed herein and in the Programme, there has been no material adverse change in the prospects of EFGI since 31 December 2019 to the date of this Document.

Save as disclosed herein and in the Programme, there has been no significant change in the financial performance of the EFGI Group since 30 June 2020 to the date of this Document.

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

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

(a) ***Board of Directors***

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

The Board comprises thirteen 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 the EFGI Group for each of the current members of the Board as at the date of this Document.

Name	Position held on the Board	Other Committee Memberships	Principal activities in other EFGI Group companies and outside the EFGI Group
Peter A. Fanconi	Chair	• Acquisition committee • Remuneration and Nomination committee	• 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. • Member of the Executive MBA Advisory Committee, Brown University, USA

Name	Position held on the Board	Other Committee Memberships	Principal activities in other EFGI Group companies and outside the EFGI Group
Niccolò Herbert Burki	Vice-Chair	• Remuneration and Nomination committee (chair)	• Founder of Burki Attorneys-at-Law • Member of the Board, Orga Suisse GmbH • Member of the Board, Allegion Investments AG and Allegion International AG • Member of the Board, Trane SA • Member of the Board, Ingersoll-Rand SA, Ingersoll-Rand Technical and Services Sarl, • Member of the Board, Tortua AG • Member of the Board, Gryphon Invest AG • Member of the Board, Alceva Foundation (Liechtenstein)
Susanne Branden-berger	Member	• Risk committee (chair) • Audit committee (member)	• Member of the Board, Thurgauer Kantonalbank • Chair of the Risk and Audit Committee, Thurgauer Kantonalbank • Member of the Board, Stoxx Limited •
Emmanuel Leonard Bussetil	Member	• Acquisition committee (chair) • Audit committee (member) • Remuneration and Nomination committee (member)	• Member of the Board, European Financial Group EFG (Luxembourg) SA • Member of the Board, SETE Holdings Sarl, Luxembourg • Member of the Board, Hellinikon Global SA • Non-executive Director, Paneuropean Oil and Industrial Holdings SA • Non-executive Director, Consolidated Lamda Holdings SA. Luxembourg • 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	• Risk committee (member)	• Managing Partner, BTG Pactual • Member of the International Partnership Committee, BTG Pactual • Member of the Board, BTG Pactual (UK) Limited • 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 the EFGI Group**
Stephen Michael Jacobs	Member	• Acquisition committee (member) • Remuneration and Nomination committee (member)	• Managing Partner and Executive Chairman of the Asset Management division, BTG Pactua, London (UK) • 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 BTG Pactual UK Holdco Limited and BTG Pactual (UK) Limited • Member of the Board of Directors of BTGP-BSI Limited • Member of the Board, Engelhart CTP Group Limited (UK) • 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, UK • Member of Class B Supervisory Board, Prime Oil & Gas B.V
Spiro J. Latsis	Member	N/A	• Chair of the Board, European Financial Group EFG (Luxembourg) SA • Member of the Board, EFG Bank (Monaco) • Chair of the Board, EFG Bank European Financial Group SA • Member of the Board, EFG Consolidated Holdings SA • Non-executive Director, EFG Consolidated Lamda Holdings SA • Chair of the Board, Paneuropean Oil and Industrial Holdings SA • Chair of the Board, Private Financial Holdings Ltd • Member of the Board, SGI Group Holdings SA • Member of the Board, EFG European Financial Group Ltd • Member of the Supervisory Board, John S. Latsis Public Benefit Foundation • Honorary fellow and member of the Court of Governors of the London School of Economics • Emeritus Member of the Board of Trustees of the Institute for Advanced Study at Princeton

Name	Position held on the Board	Other Committee Memberships	Principal activities in other EFGI Group companies and outside the EFGI Group
John Spiro Latsis	Member	N/A	• Member of EFG's Latam Advisory Board • Chair of the Board, Gestron Asset Management • Managing Director, Gestron Services SA • Member of the Board of Directors of EFG European Financial Group SA • Member of the Board of the La Tour Holding SA • Member of the Council and the Finance Committee,International Latsis Foundation • Chair of the Board of the Foundation and the Investment Committee, Independent Social Research Foundation
Carlo M. Lombardini	Member	• Risk committee (member)	• Member of the Board, Crédit Agricole Next Bank (Suisse) SA • Member of the Board, GSA Gestions Sportives Automobiles SA • Member of the Arbitration Panel, Association Suisse des Gérants de Fortune
Périclès Petalas	Member	• Acquisition committee (member) • Risk committee (member) • Remuneration and Nomination committee (member)	• Non-executive Director, European Financial Group EFG (Luxembourg) SA • Chief Executive Officer, EFG Bank European Financial Group SA
Stuart M. Robertson	Member	• Audit Committee (chair)	• Member of the Board EFG Private Bank Limited • Member of the Board of Overseers of Reinet Investments S.C.A. Luxembourg
Freiherr Bernd-Albrecht von Maltzan	Member	• Risk Committee (member) • Acquisition committee (member) • Remuneration and Nomination committee (member)	• Chair of the Board, EFG Investment (Luxembourg) SA • Chair of the Board, EFG Bank (Luxembourg) SA • Chair of Board of Trustees, Niagara Stiftung (Foundation) • Member of the Board, A&G Holding, Spain
Yok Tak Amy Yip	Member	N/A	• Chair of EFG's Asia Pacific Advisory Board • Member of the Board, Fidelity International • Member of the Board, Deutsche Börse • Member of the Board, Prudential plc

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 2021 annual general meeting to be held in April 2021, 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 ten times in 2019.

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

(b) ***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 the 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 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 2019, the Audit Committee met eight times.

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.

(c) ***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 the EFGI Group, and interacts with and oversees the performance of the Chief Risk Officer and the 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 the 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 the 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 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 2019, the Risk Committee met eleven times.

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.

(d) ***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 compensation strategy and the general remuneration policy of the 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 all other staff of EFGI and of its subsidiaries; and
- any other tasks conferred to it by the Board from time to time.

In addition, the Remuneration & 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 of at least three members of the Board (as at the date of this Document): Mr. N.H. Burki (Chair) and Messrs. E.L. Bussetil, S. M. Jacobs, P.A. Fanconi, 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 2019, the Remuneration and Nomination Committee met ten times.

The 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.

(e) ***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 Document: Mr. E.L. Bussetil (Chair) and Mssrs. 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.

The 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. During 2019, the Acquisition Committee met two times.

(f) ***Executive Committee***

The Board has delegated operational management of the 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 the EFGI Group pursuant to the internal regulations and report thereon to the Board on a regular basis.

The Executive Committee is responsible for the Guarantor's and the 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.

The EFGI Group is organised as a single structure, reporting to the CEO respectively to the Deputy 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:

Name	**Position held**
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 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), EFG Investment and Wealth Solutions Holding AG, Zurich and Patrimony 1873 SA. Furthermore, he is a member of the Board of Directors of the Association of Swiss Asset and Wealth Management Banks (VAV/ABG).
Renato Cohn	Deputy Chief Executive Officer and Head of Investment Solutions

	Renato Cohn was appointed Deputy CEO for EFG International and EFG Bank AG, effective as of 1 January 2018 and is Head of Investment Solutions and a member of the Executive Committee of EFG International and EFG Bank. He is also a Chair of the Board of EFG International's subsidiary EFG Asset Management (Switzerland) SA and a member of the Boards of EFG International's subsidiaries EFG Asset Management (Hong Kong) Ltd, EFG Asset Management (Singapore) PTE Ltd, Shaw & Partners Ltd and Patrimony 1873 SA . Furthermore, .he is a member of EFG's Asia Pacific Advisory Board and of EFG's Latam Advisory Board.
Dimitrios Politis	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.
Yves Aeschlimann	Head of Legal and Compliance Yves Aeschlimann is head of Legal and Compliance of EFGI and EFG Bank effective as of 1 March 2019. He is also a member of the Board of BSI SA.
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.
Ranjit Singh	Chief Risk Officer Ranjit Singh was appointed Chief Risk Officer of EFG International and EFG Bank and member of the Executive Committee, effective as of 1 January 2019. On 25 April 2019 he was appointed as member of the Board of AIB Group, Dublin.

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 on pages 28 to 33 and 40 to 43 (respectively) of the EFGI 2019 Annual Report which 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 such members have additional functions within other entities of the EFGI Group or within entities not pertaining to the EFGI Group that may engage in activities, transactions and/or contractual arrangements with EFGI.

6. **Major Shareholders and Share Capital**

As of 31 December 2019 EFGI had fully paid and issued share capital of CHF 148,599,251.50, consisting of 297,198,503 registered shares with a face value of CHF 0.50 each. 1,880 shareholders were recorded in EFGI's share register as at 31 December 2019 (i.e., shareholders with voting rights) representing 82.23 per cent. of the total share capital issued. EFGI's major shareholders are shown in the table below:

	Number of registered shares	**Percentage of voting rights**
EFG Bank European Financial Group SA	129,922,888	43.71%
BTGP-BSI Limited, London	86,178,609	29.00%
Other Shareholders	81,097,006	27.29%
Total	**294,074,591**	**100.00%**

As at 31 December 2019, the EFGI Group held 6,174,768 of its own shares and 750 *Bons de Participation* "B"; or approximately 0.01 per cent. of EFGI's share capital. For further information see page 24 and Note 54 on page 186 of the EFGI 2019 Annual Report. EFGI's registered shares are traded on the main standard of the SIX Swiss Exchange AG in Zurich.

Please see pages 25 to 26 of the EFGI 2019 Annual Report for further information on participation capital, authorised capital and conditional capital of EFGI.

During the period from 31 December 2019 to 31 August 2020, the share capital increased by a net 4,282,805 shares arising from:

- 929,132 shares issued following the exercise of equity incentive plans from conditional share capital
- 3,958,613 treasury shares allocated to employees following the exercise of equity incentive plans and earnout related allocations
- With a reduction due to the acquisition of 604,940 treasury shares.

7. **Financial Information**

7.1 **Historical financial information**

2020

(i) The EFGI 2020 Half-Year Report (which is incorporated by reference into this Registration Document) contains unaudited consolidated financial information for the six months ended 30 June 2020 (the "**EFGI 2020 Half-Year Report**").

(ii) The EFGI 2020 Half-Year Basel III Pillar 3 Disclosures (which is incorporated by reference into this Registration Document) contains EFGI's disclosures on the application of the Basel III framework as at 30 June 2020. Amongst other things, it presents the main difference between IFRS and Swiss ARB accounting principles affecting EFGI Group's capital adequacy positions (the "**EFGI Half-Year 2020 Basel III Pillar 3 Disclosures**").

2019

(i) The EFGI 2019 Annual Report (which is incorporated by reference into this Registration Document) contains EFGI's consolidated financial information, including the independent auditors' report, for the year ended 31 December 2019 (the "**EFGI Consolidated Financial Statements 2019**").

(ii) The EFGI 2019 Basel III Pillar 3 Disclosures (which is incorporated by reference into this Registration Document) contains EFGI's disclosures on the application of the Basel III framework as at 31 December 2019. Amongst other things, it presents the main difference between IFRS and Swiss ARB accounting principles affecting EFGI Group's capital adequacy positions (the "**EFGI 2019 Basel III Pillar 3 Disclosures**").

(iii) The EFGI 2019 Half-Year Report (which is incorporated by reference into this Registration Document) contains unaudited consolidated financial information for the six months ended 30 June 2019 (the "**EFGI 2019 Half-Year Report**").

(iv) The EFGI 2019 Half-Year Basel III Pillar 3 Disclosures (which is incorporated by reference into this Registration Document) contains EFGI's disclosures on the application of the Basel III framework as at 30 June 2019. Amongst other things, it presents the main difference between IFRS and Swiss ARB accounting principles affecting EFGI Group's capital adequacy positions (the "**EFGI Half-Year 2019 Basel III Pillar 3 Disclosures**").

2018

(i) The EFGI 2018 Annual Report (which is incorporated by reference into this Registration Document) contains EFGI's consolidated financial information, including the independent auditors' report, for the year ended 31 December 2018 (the "**EFGI Consolidated Financial Statements 2018**").

(ii) The EFGI 2018 Basel III Pillar 3 Disclosures (which is incorporated by reference into this Registration Document) contains EFGI's disclosures on the application of the Basel III framework as at 31 December 2018. Amongst other things, it presents the main difference between IFRS and Swiss ARB accounting principles affecting EFGI Group's capital adequacy positions (the "**EFGI 2018 Basel III Pillar 3 Disclosures**").

(iii) The EFGI 2018 Half-Year Report (which is incorporated by reference into this Registration Document) contains unaudited consolidated financial information for the six months ended 30 June 2018 (the "**EFGI 2018 Half-Year Report**").

(iv) The EFGI 2018 Half-Year Basel III Pillar 3 Disclosures (which is incorporated by reference into this Registration Document) contains EFGI's disclosures on the application of the Basel III framework as at 30 June 2018. Amongst other things, it presents the main difference between IFRS and Swiss ARB accounting principles affecting EFGI Group's capital adequacy positions (the "**EFGI Half-Year 2018 Basel III Pillar 3 Disclosures**").

The EFGI Consolidated Financial Statements 2019, EFGI Consolidated Financial Statements 2018, the EFGI 2020 Half-Year Report, the EFGI 2019 Half-Year Report and the 2018 Half-Year Report have been prepared in accordance with IFRS.

7.2 **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 2018, and 31 December 2019 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 2020 Half-Year Report, EFGI 2019 Half-Year Report, the EFGI 2018 Half-Year Report, the EFGI Half-Year 2020 Basel III Pillar 3 Disclosures, the EFGI Half-Year 2019 Basel III Pillar 3 Disclosures, the EFGI Half-Year 2018 Basel III Pillar 3 Disclosures, the EFGI 2019 Basel III Pillar 3 Disclosures and the EFGI 2018 Basel III Pillar 3 Disclosures have not been audited.

7.3 **Legal and arbitration proceedings**

The EFGI Group is involved in various legal and arbitration proceedings in the normal course of its business operations. The EFGI Group establishes provisions for current and threatened pending legal proceedings if management is of the opinion that the 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 (see notes 49 to 50 to the EFGI Consolidated Financial Statements 2019 and notes 22 to 23 to the EFGI 2020 Half-Year Report).

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 the 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. 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 is 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) also gave EFGI Group a personal indemnity covering the loan. The overall relationship with the insurance company included accounts held at EFGI Group 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 affiliate of the insurance company 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 is challenging the validity of the award in court in Taiwan and is currently resisting an attempt by the receiver of the insurance company in Hong Kong to enforce the award. The hearing to determine whether the arbitration award will be enforced against EFGI Group in Hong Kong was heard on 17–19 August 2020. If EFGI Group is unsuccessful in opposing enforcement of the arbitration award, it will owe approximately USD 239 million (including interest to 30 June 2020) to the receiver of the insurance company. Regardless, EFGI Group has and will vigorously take actions for alternative recovery of any loss.

The following contingent liabilities that management is aware of are related to legal proceedings which could have a material effect on the EFGI Group. However, based on presently available information and assessments, the 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 against the EFGI Group in the Bahamas for approximately USD 9 million, which the EFGI Group is vigorously defending. The EFGI Group is being sued by the investors in the fund and the fund itself for approximately USD 9 million on the grounds of various alleged breaches. The EFGI Group strongly believes that there has been no wrongdoing on its part and that it has strong defences to the claims.

(ii) The EFGI Group has been named as a co-defendant in litigation brought against certain individuals who have allegedly diverted approximately CAD 127 million from their employer for their own benefit. The plaintiffs allege that an employee of the EFGI Group acted on behalf of the alleged fraudsters and executed numerous potentially fraudulent transactions while being fully aware of the wrongdoings, and by doing so participated in causing damage to the plaintiffs. The plaintiffs also claim approximately CAD 13 million as compensation for reputational damage. In 2019, the Superior Court of Quebec dismissed the plaintiffs claims on jurisdictional grounds. The plaintiffs appealed in June 2020, and a decision on the appeal is expected within 2020. The EFGI

Group is vigorously defending the case and believes it has strong defences to the claims.

(iii) An Irish family (not a client of the EFGI Group) sued several unrelated defendants claiming they refused to return monies in the amount of EUR 6.9 million. The EFGI Group and several other parties were joined to these primary proceedings as a third party by one of the defendants. The allegation seems to be misrepresentation, negligent misstatement, breach of duty, negligence and unjust enrichment. The EFGI Group is vigorously defending against these claims and believes it has strong defences to the claims.

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

(i) The EFGI Group had two accounts in the name of an institutional client. This institutional client was 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 the EFGI Group violated OFAC sanctions after the client's OFAC designation because of subsequent transactions and interactions between US persons at the EFGI Group and the institutional client, the EFGI Group promptly initiated an internal investigation of this and other potential OFAC violations, which covered all the Group's booking centres. The EFGI Group's investigation has concluded and the EFGI Group is actively cooperating with OFAC on the matter.

(ii) Claims have arisen from possible fraudulent activities by a former employee. Certain claims have been provided for (see note 22 to the EFGI 2020 Half-Year Report), whilst investigations are ongoing related to additional potential claims of approximately CHF 10.5 million. The EFGI Group is assessing the legal and factual merits of these claims, however currently there is no reliable estimate of the potential loss on these potential claims.

(iii) The EFGI Group is engaged in litigation proceedings initiated 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 amount claimed is approximately EUR 49 million plus interest. Although the EFGI Group is vigorously defending the case and believes it has strong defences to the claims, it is difficult to determine at this stage whether the matter will ultimately result in liability, and there is no reliable estimate of what losses might be sustained on the claims.

(iv) In 2019, the 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 the 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. EFG is investigating the factual and legal merits of the claim. At present, the EFGI Group cannot reliably estimate its potential liability in the matter.

(v) The Trustee of Bernard L. Madoff Investment Securities LLC (BLMIS) has filed a complaint asserting that redemption payments totaling USD 411 million allegedly received by the EFGI Group on behalf of clients should be returned to BLMIS. This action includes the redemptions claimed by the Fairfield liquidators (see next paragraph). The claims against the EFGI Group were dismissed in 2018 by the District Court in New York based on jurisdictional and international comity grounds, but that decision was reversed by the Court of Appeals for the Second Circuit. A further appeal was sought with the United States Supreme Court, but that application was denied in June 2020. The case will now proceed at the bankruptcy court. Notwithstanding the reinstatement of the case, the EFGI Group believes it has strong defences to the claims and maintains its vigorous defence of the lawsuits.

(vi) The 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 the EFGI Group on behalf of clients should be returned. The amount claimed is uncertain, but the EFGI Group believes the amount claimed is approximately USD 217 million. The EFGI Group believes it has strong defences to the claims and maintains its vigorous defence of the lawsuits.

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

(i) The U.S. Department of Justice ("**DoJ**") and the Office of the Attorney General in Switzerland are currently conducting criminal investigations 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 SA group pre-acquisition by the EFGI Group and are currently under review. The DoJ has issued requests for assistance to the Swiss authorities in obtaining information for some of the 1MDB-related accounts. The US and Swiss authorities are also investigating whether the EFGI Group complied with their anti-money laundering obligations in connection with the 1MDB-related accounts. The EFGI Group is cooperating fully with the Swiss and US authorities in these ongoing investigations.

(ii) The US Attorney's Office for the Eastern District of New York and the Office of the Attorney General in Switzerland 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 EFGI 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 and Swiss authorities are also investigating whether the EFGI Group complied with their anti-money laundering obligations in connection with the FIFA-related accounts. The EFGI Group is cooperating fully with the US authorities in the ongoing investigations.

(iii) EFGI Group (through the acquisition of BSI SA) is the defendant in two civil proceedings pending before the Court of Torre Annunziata, 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 claim that the EFGI Group was aware of the embezzlement scheme and the 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. The EFGI Group is vigorously defending and believes it has strong defences to the claims.

(iv) A client has brought legal claims against the EFGI Group for CHF 54 million in purported actual and consequential damages, alleging that the EFGI Group did not manage the account in accordance with the mandate. The 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 EFGI since 30 June 2020 to the date of this Document.

7.5 **Non-IFRS financial measures**

The EFGI Group uses certain financial measures herein that are not measures of financial performance or liquidity under IFRS. See "*Glossary of certain non-IFRS financial measures*" below.

8. **Memorandum and Articles of Association**

Article 2 of EFGI's articles of association, in the version dated 29 April 2020 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**

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, the provision of a secured credit line to Leonteq.

10. **Documents Available**

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 at the following website www.efginternational.com:

(i) Articles of Association of EFGI;

(ii) the EFGI 2020 Half Year Report;

(iii) the EFGI 2020 Half-Year Basel III Pillar 3 Disclosures;

(iv) the EFGI 2019 Annual Report;

(v) the EFGI 2019 Basel III Pillar 3 Disclosures;

(vi) the EFGI 2019 Half-Year Report;

(vii) the EFGI 2019 Half-Year Basel III Pillar 3 Disclosures.

(viii) the EFGI 2018 Annual Report;

(ix) the EFGI 2018 Half-Year Basel III Pillar 3 Disclosures;

(x) the EFGI 2018 Half-Year Report; and

(xi) the EFGI 2018 Basel III Pillar 3 Disclosures;

11. **Credit Ratings**

As at the date of this Document, EFGI is rated A3 (outlook stable) by Moody's. Investor Services Ltd. ("**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 Document, EFGI is rated A (outlook negative) 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 OF CERTAIN NON-IFRS FINANCIAL MEASURES

The EFGI Group uses certain financial measures in this Issuance and Offering Programme that are not measures of financial performance or liquidity under IFRS. For the purpose of this Issuance and Offering Programme, the following definitions apply, where the context so admits:

- Revenue Generating Assets Under Management ("**Revenue Generating AUM**"), as defined by the EFGI Group, includes securities in custody, fiduciary placements, client deposits, client loans and mortgages, funds, mutual funds, third-party assets in custody managed by the EFGI Group, third-party funds administered by the EFGI Group and structured notes structured and managed by the EFGI Group and other third party issuers but excludes the Guarantor's shares held by the EFGI Group and further excludes assets under administration, as described in more detail in note 65 of EFGI Group's 2019 audited consolidated financial statements, as well as assets for which EFGI Group solely acts as custodian.

- Revenue Margin ("**Revenue Margin**") or Return on AuM ("**Return on AUM**"), as defined by the EFGI Group, is calculated as the ratio of net operating results to the average Revenue Generating AUM (calculated as the average from the beginning of the period and the end of the period) divided by 1000.

- Cost-Income Ratio ("**Cost-Income Ratio**"), as defined by the EFGI Group, is calculated as the ratio of operating expenses (including amortisation expense of software and tangible fixed assets) to operating income.

- Net New Assets ("**Net New Assets**" or "**NNA**"), as defined by the EFGI Group, represent the amount by which the Revenue Generating AUM increase or decrease in any given reporting period as a result of new client acquisitions, client departures, inflows or outflows of funds attributable to existing clients (whether in cash or securities) and new or repaid client loans, mortgages or overdrafts and interest expense relating to client loans. Net New Assets does not include changes in Revenue Generating AUM resulting from changes in market prices of securities, changes in foreign exchange rates affecting the translation of the value of assets and liabilities denominated in currencies other than CHF into CHF for reporting purposes or fees and commissions charged to clients. Changes in Revenue Generating AUM resulting from any acquisition or disposal of one of our businesses are also excluded from the calculation of Net New Assets. Because Net New Assets excludes the impact of fluctuations in currency and exchange rates and securities prices, the EFGI Group believes it is an accurate reflection of the performance of the business in generating growth in our business in any given period.

- Net New Asset Growth Rate ("**Net New Asset Growth Rate**") is calculated by dividing the Net New Assets of the period by the total Revenue Generating Assets under Management at the beginning of the period.

- Cumulative Cost Synergies ("**Cumulative Cost Synergies**"), as defined by the EFGI Group, represent the operating cost reduction arising from the acquisition BSI Holdings AG, over the 2016 to 2019 period. The measurement of cost synergies is based on an assessment of the current operating expense base adjusted for factors that have impacted the post-acquisition operating expense base including but not limited subsequent acquisitions, non-reoccurring costs and CRO recruitment, compared to the sum of the cumulative operating expense base of EFGI and BSI Holdings AG at the date of the acquisition. The EFGI Group believes that the Cumulative Cost Synergies provides an accurate reflection of the cost benefits of the acquisition.

These non-IFRS financial measures presented herein are not recognised measures of financial performance or liquidity under IFRS, but measures used by the EFGI Group's management to monitor the underlying performance of the EFGI Group's business and operations. These non-IFRS financial measures have limitations as analytical tools and should not be viewed as indicators of, or alternatives to, its results or any performance or liquidity measures under IFRS, as set forth in its financial statements. The non-IFRS financial measures should therefore be considered as supplementary information to, and read only in conjunction with, the consolidated financial statements of the EFGI Group, prepared in accordance with IFRS, and included elsewhere in this Programme.

The EFGI Group has presented these non-IFRS measures in this Programme because it considers them to be important supplemental measures of the EFGI Group's performance and believes that they are widely used by investors comparing performance between companies. Since not all companies define or compute these non-IFRS financial measures in the same way, the manner in which the EFGI Group's management has chosen to define or compute the non-IFRS financial measures presented herein may not be comparable with similarly defined terms used by other companies.

GLOSSARY