



# *EFG Code of Ethics”*

# Chair and CEO message

Alexander Classen, Chair of EFG's Board of Directors, and Giorgio Pradelli, Chief Executive Officer of EFG International, highlight the importance of ethical business conduct.

Dear colleagues,

To successfully deliver on our strategy and create long-term value, EFG strives to act as a reliable and professional partner to all its stakeholders. We believe that we must aim to apply the highest standards of ethical business conduct in every aspect of our work.

Our purpose statement articulates our strengths as a globally active private bank and what EFG stands for: "Empowering entrepreneurial minds to create value – today and for the future". To live up to this Purpose, we must foster an inclusive corporate culture that combines agility and innovation with responsibility and integrity. In this way, we can deliver high-quality service and advice to our clients and ensure that we always act in their best interest.

Our Code of Ethics provides an ethical framework for employee behaviour that is designed to guide us in our actions and is closely aligned with our corporate values. We expect all our employees to act professionally, diligently and with integrity at all times to protect EFG's reputation.

EFG's Code of Ethics is part of our governance framework. All employees are expected to follow our Code of Ethics, which is overseen and regularly reviewed by the Board of Directors and the Executive Committee and taken into account for our employees' annual appraisal process.

As a publicly listed leading Swiss private bank operating in over 40 locations worldwide, we bring entrepreneurial thinking to private banking and engage with all our stakeholders – from clients, to colleagues, to regulators and shareholders and our communities – openly in a spirit of transparency and trust.



Alexander Classen, Chair (left),  
Giorgio Pradelli, CEO (right)

Giorgio Pradelli

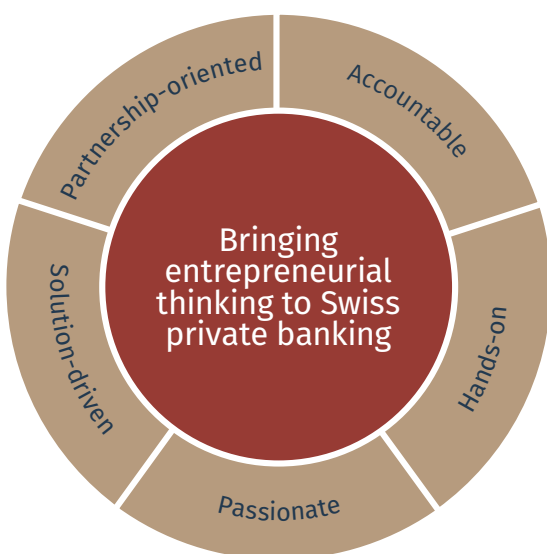
Alexander Classen

# EFG's corporate values

EFG's long-term success and reputation depend on our conduct: what we say, what we do and, more importantly, how we do it.

Our five corporate values describe our 'corporate personality' and guide our behaviour at work. Our values are not prescriptive; they do not provide the answers for every contingency, but they provide a framework to encourage sound decisions and the right behaviours. The values help us to understand how we are expected to behave and what we need to do to demonstrate these values. Integrity, trust and a strong moral compass, form the basis of all our values and behaviour.

Our five corporate values represent the essence of our brand and encapsulate the DNA of our organisation. They say who we are, what we do and how we do it. They help us to understand how we are expected to behave and what we need to do to demonstrate integrity and ethics in our daily working life. They provide a solid framework to foster sound decision-making and the right behaviour. Our corporate values create a basis to ensure appropriate conduct at work and help us safeguard our reputation vis-à-vis all our stakeholders, including clients, shareholders, regulators, and our colleagues.



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For more information on EFG's corporate values, including more detailed descriptions of the individual values, please refer to the following documents, which are available on the dedicated corporate values page on EFG's intranet:

- EFG's corporate values guide
- EFG's corporate values factsheet
- EFG's corporate values training

<b>ACCOUNTABLE</b>	Taking ownership for tasks and challenges, as well as seeking continuous improvement
<b>HANDS-ON</b>	Being proactive to rapidly deliver high-quality results
<b>PASSIONATE</b>	Being committed and striving for excellence
<b>SOLUTION-DRIVEN</b>	Focusing on client outcomes and treating clients fairly with a risk-aware mindset
<b>PARTNERSHIP-ORIENTED</b>	Promoting collaboration and teamwork. Working together with an entrepreneurial spirit

# Business conduct

Our behaviour helps us safeguard our reputation vis-à-vis all our stakeholders, including clients, shareholders, regulators, and our colleagues.

## Protecting our reputation

Our reputation is founded on trust from our employees, clients, shareholders, investors, and regulators. Isolated events can undermine that trust and negatively impact our reputation. It is the responsibility of all of us to protect it.

## Complying with laws and regulations

We abide by all laws, rules and regulations that apply to our business. We expect our Board of Directors and all our employees to comply with these as well as with our own internal regulations, whilst maintaining an exemplary compliance culture in all our activities.

## Being risk owners

We promote a culture of strong risk awareness and ownership. Risk awareness is a foundation of values, knowledge, beliefs, and understanding that underpins the communication of the risks associated with our business objectives and the assets necessary to achieve the objectives.

We believe the behavioural element is key to ensure sound risk management and that this is guided by the risk appetite and culture of our organisation. Accordingly, we view risk culture as a core component of effective risk management. This also translates into the way we define our employees' performance awards.

## Promoting leadership and ownership

We encourage all our employees to take ownership for tasks and challenges, as well as seeking continuous improvement. At EFG, taking ownership is about assuming responsibility for our own actions and decisions and embodying to EFG's standards. We believe in empowerment and leadership to build confidence in our capacity to execute our collective mission and goals and establish essential trust in our bank.

For more information on business conduct, please refer in particular to the following documents, which are available on the Group Corporate Governance intranet page:

- EFG's corporate values guide
- Group business code of conduct
- Group Risk Appetite Framework
- Group Risk Management Framework

See also the Group training programme / online courses and related mandatory requirements for the various roles at EFG, which are available on the Group Training & Development intranet page.

# Our clients first

At EFG, we put our clients first. Our business model is client-centric and focuses on providing our clients with the best possible service.

## Acting fairly and in our clients' best interest

For us, the client – both internal and external – is at the centre of our business philosophy, operations, and ideas. In this context, we continuously seek the best solutions for our clients, taking their individual needs into consideration. Our servicing model is tailored to each individual client. We do not believe in taking the path of least resistance but rather the one that is most appropriate for our client. We build lasting relationships of trust based on transparency and fair dealing.

## Knowing and understanding our clients

To build a long-term client relationship, we must know and understand our clients, including how and why they want to do business with us.

As a bank, we need to comply with many laws and regulations, and this includes obtaining and verifying in-depth knowledge about our clients (Know Your Client requirements).

This also means gaining insight into the financial situation and needs of our clients, understanding their investment knowledge and experience as well as their investment objectives in order to provide them with the most appropriate service and product.

## Cross-border services

We offer comprehensive investment, wealth, and credit solutions to our clients on a global scale and, as such, we strive to maintain the highest standards in our cross-border business activities as reflected in our internal rules and guidelines.

## Tax compliance

We are committed to complying with all relevant tax laws and reporting obligations. We do not assist our clients in activities intended to breach their tax obligations.

## Handling complaints

We always strive to improve and to deliver better services to our clients. When we receive client complaints, we handle them fairly, promptly and professionally.

## Preserving confidentiality

We have always made it a priority to protect information concerning our clients, our bank or any of our employees. Our commitment to privacy is an integral part of our code of conduct, to which we all must strictly adhere. We use and disclose non-public information only in line with applicable laws, rules, and regulations. We apply due care when processing and storing the information entrusted to us.

For more information, please refer in particular to the following documents, which are available on the Group Corporate Governance intranet page:

- EFG's corporate values guide
- Group business code of conduct
- Group General Directive: Know your client and anti-money laundering
- Group General Directive: Investment Advisory services
- Group General Directive: Discretionary Management services
- Group General Directive: Investment suitability and appropriateness
- Group General Directive: Cross-border activities
- Group General Directive: Client Order Handling
- Group Country Manuals
- Group General Directive: Common reporting standards
- Group General Directive: Tax transparency
- Group General Directive: Handling of Client Complaints
- Group Policy: Information security policy
- Group General Directive: Data protection
- Group General Directive: Organisation Information security
- Group General Directive: Information access control

See also the Group training programme / online courses and related mandatory requirements for the various roles at EFG, which are available on the Group Training & Development intranet page.

# Combatting financial crime

As a financial markets participant, we are committed to preventing, detecting, and reporting financial crime such as money laundering, terrorist financing, fraud, bribery, and corruption as well as insider trading and market manipulation.

## Money laundering and terrorist financing

We are committed to combatting money laundering and terrorist financing to preserve the integrity of the financial system and our operations. We are continuously updating and enhancing our internal rules and processes to achieve this objective.

## Market abuse / insider dealing

We are committed to preserving the fairness and integrity of the markets in which we, our employees and our clients operate. We strictly prohibit any abuse of inside information (market manipulation) and have measures in place to ensure that our employees and members of our Board of Directors adhere to appropriate standards when handling inside information.

## Fraud and cybercrime

We consider cybercrime (and fraud more generally) as one of the greatest threats to our operations and therefore maintain our information and cyber security environments to the highest standards and constantly improve them. We also believe that training our employees is key to raising awareness of and helping prevent the risks of fraud and the associated consequences.

## Strictly prohibiting bribery and corruption

We do not tolerate any form of bribery or corruption. We will not seek to influence others, either directly or indirectly, by offering, paying or receiving bribes or kickbacks, or by any other means considered unethical, illegal or harmful to our reputation for honesty and integrity. Employees and representatives of the bank are expected to decline any opportunity which would place our ethical principles or reputation at risk.

For more information, please refer in particular to the following documents, which are available on the Group Corporate Governance intranet page:

- Group General Directive: Know your client and anti-money laundering
- Group General Directive: Economic Sanctions and Embargoes
- Group business code of conduct
- Group General Directive: Market abuse
- Group General Directive: Conflicts of interest
- Group General Directive: Fraud risk management
- Group General Directive: Prevention of bribery and corruption

See also the Group training programme / online courses and related mandatory requirements for the various roles at EFG, which are available on the Group Training & Development intranet page.

# Managing conflicts of interest

We strongly believe that managing real and potential conflicts of interest is important to protect our clients and the integrity of our operations.

We promote a culture at all levels of our organisation in which conflicts of interest are properly identified and resolved or managed. This includes prohibiting unacceptable forms of private interest, raising awareness of the circumstances in which conflicts can arise, building capacities to prevent conflict of interest through training and ensuring effective procedures to resolve conflict-of-interest situations.



For more information on conflict of interest management, please refer in particular to the following documents, which are available on the Group Corporate Governance intranet page:

- Group business code of conduct
- Group General Directive: Conflict of interest

See also the Group training programme / online courses and related mandatory requirements for the various roles at EFG, which are available on the Group Training & Development intranet page.

# Our employees

We recognise that private banking is a people business. We build our business around people, not products or services. Our employees are EFG's most important asset in creating our competitive profile and achieving results.

At EFG, we promote collaboration and teamwork within and across various functions and teams. We all work towards a joint purpose and support each other in achieving the best possible outcomes. We treat each other with respect and have a sense of belonging to one firm, regardless of location, department or function.

We expect our employees to maintain high ethical standards, both in their work for the bank and in their personal affairs. Integrity and honesty are at the heart of our business.

Our corporate values clearly promote a safe working environment based on mutual respect for all our employees, free from any kind of harassment or discrimination, and where each employee's personal integrity is protected.

We strive to ensure that there is no discrimination on the basis of race, colour, gender, religion, age, national origin, disability, sexual orientation, or any other impermissible criterion or circumstance.

## Equal opportunity employer

EFG is a fair employer and adheres to high ethical standards. We strive to develop a workforce which reflects the diversity in our client base and the locations in which we operate. Professional development, advancement and compensation depend solely on ability, performance, behaviour and contribution to our success.

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For more information, please refer in particular to the following documents, which are available on the Group Corporate Governance intranet page:

- EFG's corporate values guide
- Group business code of conduct
- Group Policy: Human Resources
- Group General Directive: Psychological and Physical Harassment
- Group General Directive: Diversity, Equity and Inclusion
- Group General Directive: Health Safety Well Being
- Group General Directive: Performance
- Group General Directive: Staff Recruitment
- Group General Directive: Training

## Respecting human rights

EFG is committed to respecting human rights as an employer, in our supply chain, as a provider of financial services, and in our relationships with the communities in which we operate. We expect third parties we work with, including contractors or suppliers as well as our clients, to adhere to minimum human rights standards including, among others, avoidance of child labour, freely chosen employment, freedom of association, health & safety, and non-discrimination. EFG holds itself accountable to the same standards.

Our understanding of our human rights responsibilities is based on internationally agreed principles and standards.

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For more information, please refer to the EFG Human Rights Statement which is available on EFG's intranet or its website.

## Speak-up Culture

By creating an environment of trust and maximum protection for our employees we want to encourage them to report in good faith any misconduct or wrongdoing they become aware; we believe this is important to help protect the integrity and reputation of our bank. We have put in place appropriate measures to ensure that any employee who wishes to report irregularities in good faith is afforded the utmost confidentiality and greatest degree of protection possible against any retaliation or reprisals, whether actual or threatened, as a result of their action.

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For more information on internal alert mechanisms, please refer in particular to the following document, which is available on EFG's intranet:

- Group General Directive: Whistleblowing
- as well as to the reporting mechanisms established at the level of your local entity.

# Sustainability and responsible citizenship

Our primary goal at EFG is to create profitable and sustainable growth for the benefit of our clients, shareholders, employees, and society as a whole. We take account of environmental and social aspects when conducting our business.

## Responsible investing

At EFG, we recognise that we have both the ability and a responsibility to drive change by allocating assets on behalf of clients and investors towards companies whose behaviour, innovative technologies, products and services can help to address a variety of environmental challenges, drive more sustainable development, and support the transition towards a more sustainable economy. We believe that these companies are better able to serve the needs of a wide range of stakeholders today and in the future.

We are continuously expanding our range of products and services to address the growing demand for investments which meet our client's ESG preferences. We also actively support efforts to drive ESG investment practices and standards within our industry.

EFG clearly recognises the importance of protecting our natural environment and taking action against climate change. This is why we are taking our own steps to promote the careful use of resources within EFG and are implementing various operational measures to improve our own environmental performance.

## Social commitment

We also want to make a meaningful contribution to the communities around us. EFG therefore supports a variety of partners in the worlds of art, music, and sport. In this way, we can help to promote a rich cultural life, foster the development of talent, and empower young people to realise their full potential. Further, EFG has long been partnering with charitable and humanitarian organisations – providing targeted financial support for a variety of projects around the globe..

For more information on EFG's approach to sustainability and responsible citizenship, please refer to the following documents, which are available on EFG's intranet or its website:

- EFG's Sustainability Publication and Sustainability website
- Group policy: Sustainable and Responsible Investment Policy
- Group General Directive: Environmental, Social and Governance (ESG) related risk management
- EFG's social commitment website

EFG International AG  
Bleicherweg 8  
8001 Zurich  
Switzerland

Phone +41 44 226 18 50  
[efginternational.com](http://efginternational.com)

