

Investor information

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EFG International (Guernsey) Limited launches cash tender offer; EFG International AG intends to issue new Additional Tier 1 notes

Zurich, 11 January 2021

In line with EFG's active management of its capital base and to provide holders with the opportunity to redeploy proceeds, EFG is today announcing that its 100% subsidiary EFG International (Guernsey) Limited is extending a tender offer to the holders of the Tier 2 notes issued on 05 April 2017 and specified below, and concurrently with this offer EFG intends to issue Additional Tier 1 notes in order to use the expected net proceeds, in whole or in part, to fund the tender offer.

EFG International (Guernsey) Limited ("EFG Guernsey" or the "Offeror") today announces its invitation to holders (the "Noteholders") of the Tier 2 notes (the "Notes") issued by the Offeror on 05 April 2017 and specified below to tender any and all such Notes for cash on the terms and subject to the conditions contained described in the Tender Offer Memorandum (such invitation, the "Tender Offer").

ISIN:	XS1591573180
Currency:	USD
Principal amount outstanding:	USD 400 million
Coupon ¹ :	5.00 % p.a. for the first five years
Call date:	05 April 2022
Maturity:	05 April 2027 (10 years)
Denominations:	USD 200,000 + USD 1,000
Repurchase price:	103.25 per cent
Accrued interest:	Accrued interest will also be paid in respect of any Notes accepted for purchase by it pursuant to the Tender Offer.

Concurrently with the Tender Offer, EFG International AG ("EFG"), the parent company of EFG Guernsey, intends to issue new additional tier 1 securities (the "New Issue") and to use the expected net proceeds – in whole or in part – to fund the Tender Offer.

The Tender Offer, in conjunction with the proposed New Issue (as defined below), is being made as part of the EFG's active management of its capital base. In addition, the Tender Offer will provide

¹ Coupon to call date

liquidity for investors in the Notes concurrent with the opportunity to re-deploy proceeds into the proposed New Issue.

The Offeror intends to cancel all Notes it purchases pursuant to the Offer.

When considering allocation of the New Issue, EFG may give preference to those Noteholders that, prior to such allocation, have validly tendered or have given a firm intention to any Dealer Manager (as referred to below) that they intend to tender their Notes for purchase pursuant to the Tender Offer, as further described in the Tender Offer Memorandum.

In its role as Offeror, EFG International (Guernsey) Limited has sole and absolute discretion on whether it accepts any Notes validly tendered for purchase pursuant the Tender Offer. In addition, any acceptance of valid tenders is also conditional upon the successful completion (as solely determined by EFG Guernsey) of the New Issue (the "New Issue Condition"). Subject to applicable law, the Offeror reserves the right to waive the New Issue Condition.

If the Offeror decides to accept any valid tenders of Notes for purchase pursuant to the Tender Offer, the Offeror will accept for purchase all of the Notes that are validly tendered in full, with no *pro rata* scaling, subject to the satisfaction (or waiver) of the New Issue Condition.

Any Notes that are not validly tendered and/or not accepted for purchase pursuant to the Tender Offer will remain outstanding.

Indicative timetable for the Tender Offer:

- Commencement: 11 January 2021
- Expiration date: 17:00 CET on 19 January 2021
- Announcement of results: As soon as reasonably practicable on 20 January 2021
- Expected settlement date: 21 January 2021 (subject to satisfaction, or waiver, of the New Issue Condition)

Important additional information on the Tender Offer

Please be sure to carefully read and acknowledge the following additional information concerning the above-mentioned Tender Offer as well as the New Issue.

- Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the Tender Offer Memorandum dated 11 January 2021 (the "Tender Offer Memorandum"). Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out and defined below.
- Accrued Interest up to (but excluding) the Settlement Date will be payable to Noteholders for any of their Notes purchased pursuant to the Tender Offer on the Settlement Date, as calculated on behalf of the Offeror.
- This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which must be read carefully before any decision is made with respect to the Tender Offer. If any Noteholder

is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Offeror, the Dealer Managers, the Tender Agent, and any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether any Noteholder should participate in the Tender Offer.

Dealer Managers:

DBS Bank Ltd. (Attention: Treasury & Markets - Fixed Income, Financial Institutions & Structured Products; Email: DBS_DCM_FIG@dbs.com),

Merrill Lynch International (Telephone: +44 20 7996 5420; Attention: Liability Management Group; Email: DG.LM-EMEA@bofa.com) and

UBS AG London Branch (Telephone: +44 20 7568 1121; Attention: Liability Management Group; Email: ol-liabilitymanagement-eu@ubs.com) are acting as Dealer Managers for the Tender Offer.

Tender Agent: Lucid Issuer Services Limited (Telephone: +44 20 7704 0880, Attention: Owen Morris; Email: efg@lucid-is.com) are acting as Tender Agent for the Tender Offer.

The Tender Offer Memorandum and the Tender Offer is subject to distribution and offer restrictions in several jurisdictions including, but not limited to, the United States, the United Kingdom, the European Economic Area (including France and Italy), Hong Kong, Singapore and Guernsey.

Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. persons (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")). Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The new additional tier 1 securities referred to in this announcement have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.

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About EFG International

EFG International is a global private banking group offering private banking and asset management services and is headquartered in Zurich. EFG International's group of private banking businesses operates in around 40 locations worldwide. Its registered shares (EFGN) are listed on the SIX Swiss Exchange.

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