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The map demonstrates the location of registered LEIs aggregated by the LEI Legal Address.

**North America**
- USA | 80,053
- Canada | 12,491

**South America**
- Argentina | 1,340
- Brazil | 102
- Colombia | 193
- Chile | 181
- Peru | 79
- Venezuela | 30
- Uruguay | 67
- Panama | 143
- Falkland Islands | 5

**Europe**
- Germany | 36,446
- United Kingdom | 18,467
- Netherlands | 14,514

**Middle East**
- United Arab Emirates | 220
- Bahrain | 26
- Iraq | 36
- Saudi Arabia | 4

**Africa**
- Nigeria | 36
- South Africa | 124
- Kenya | 18
- Tanzania | 12
- Ghana | 102
- Ethiopia | 30
- Morocco | 278
- Namibia | 79
- Zimbabwe | 3
- Botswana | 9
- Cameroon | 39
- Senegal | 25
- Côte d'Ivoire | 3

**Asia Pacific**
- China | 3,393
- Japan | 218
- South Korea | 255
- Singapore | 268
- Indonesia | 14

**Others**
- USA | 1,000–10,000 LEIs
- Canada | > 20,000 LEIs
- Germany | 10,000–20,000 LEIs
The city of Basel is the legal domicile of the Global Legal Identifier Entity Foundation (GLEIF) and the Financial Stability Board (FSB).
Overview of GLEIF, GLEIS and GLEIF Mission Statement

The GLEIF
The Global Legal Entity Identifier Foundation (GLEIF) was created to act in the public and private interest as the operational arm of the Global Legal Entity Identifier System (GLEIS). The GLEIS and the Foundation are subject to oversight by the Regulatory Oversight Committee.

The GLEIS
Following the 2008 financial crisis, the importance and benefit of a universal Legal Entity Identifier (LEI) became clear. Regulators worldwide acknowledged their inability to identify parties to enter into transactions across markets, products and regions. This hindered the ability to evaluate systemic and emerging risk, to identify trends and to take corrective steps. Recognizing this gap, authorities, working with the private sector, have developed the framework of a Global LEI System (GLEIS) that will, through the issuance of unique LEIs, unambiguously identify entities engaged in financial transactions.

GLEIF Mission Statement
The mission of the GLEIF is to support on a not-for-profit basis the implementation of a Global LEI System and to ensure that the governance principles of the GLEIS are upheld.

The GLEIF’s key responsibilities are:
- Providing the technical infrastructure necessary to unite and to make publicly available the LEI information published by the LOUs
- Accrediting the LOUs
- Monitoring the LOUs to ensure quality of data

The GLEIS operates in three tiers:

1. A Regulatory Oversight Committee (ROC) with membership from over 80 public financial market authorities around the world
2. Central operations conducted by the Global Legal Entity Identifier Foundation (GLEIF), a not-for-profit Swiss foundation
3. Local operating units (LOUs) that issue LEIs to legal entities

The Financial Stability Board (FSB) and the Group of Twenty (G20) have endorsed the LEI, GLEIS and GLEIF.

The GLEIF is tasked with the operations of the GLEIS including:

1. Providing the technical infrastructure necessary to unite and to make publicly available the LEI information published by the LOUs
2. Accrediting the LOUs
3. GLEIF and GLEIF are overseen by the ROC
4. LOUs publish LEI information
5. GLEIF will deliver the Golden Copy of all LEI data
Regulatory Reporting Requirements Resulted in Strong 2014 LEI Registration

Count of LEIs by Registration Date

Quarterly Breakout for 2014

Count of Registered LEIs by Pre-LOU (December 31, 2014)

<table>
<thead>
<tr>
<th>PreLOU</th>
<th>LEI</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMEI Utility</td>
<td>160,217</td>
</tr>
<tr>
<td>WM Datenservice</td>
<td>52,801</td>
</tr>
<tr>
<td>London Stock Exchange</td>
<td>29,251</td>
</tr>
<tr>
<td>Unione Italiana per le Camere di Commercio Industria Artigianato e Agricoltura</td>
<td>26,800</td>
</tr>
<tr>
<td>Institut national de la statistique et des études économiques (INSEE)</td>
<td>19,738</td>
</tr>
<tr>
<td>Netherlands Chamber of Commerce (KvK)</td>
<td>10,865</td>
</tr>
<tr>
<td>Registro Mercantil del Reino de Espana</td>
<td>10,671</td>
</tr>
<tr>
<td>Centrální depozitář cenných papírů a.s. (CSD Prague)</td>
<td>5,208</td>
</tr>
<tr>
<td>Krajowy Depozyt Papierów Wartościowych SA (KDPW SA)</td>
<td>4,568</td>
</tr>
<tr>
<td>Japan Exchange Group/Tokyo Stock Exchange (JPX/TSE)</td>
<td>2,991</td>
</tr>
<tr>
<td>Irish Stock Exchange</td>
<td>2,197</td>
</tr>
<tr>
<td>Finnish Patent and Registration Office (PRH)</td>
<td>1,861</td>
</tr>
<tr>
<td>Bundesanzeiger Verlag GmbH (Bundesanzeiger Verlag)</td>
<td>377</td>
</tr>
<tr>
<td>Bronnoysund Register Centre</td>
<td>288</td>
</tr>
<tr>
<td>LuxCSD S. A.</td>
<td>286</td>
</tr>
<tr>
<td>National Settlement Depository (NSD), Russia</td>
<td>195</td>
</tr>
<tr>
<td>Centralny depozitar cennych papierov SR, a.s. (Central Securities Depository of the Slovak Republic CDCP)</td>
<td>181</td>
</tr>
<tr>
<td>Takasbank – İstanbul Takas ve Saklama Bankası A.Ş.</td>
<td>76</td>
</tr>
<tr>
<td>China Financial Standardization Technical Committee (CFSTC)</td>
<td>41</td>
</tr>
<tr>
<td>Central Securities Clearing System plc of Nigeria</td>
<td>24</td>
</tr>
</tbody>
</table>

Registered LEI Population by pre-LOU

End of year 2013
123,000 registered LEIs

End of year 2014
328,000 registered LEIs
Chairman’s Report

Dear Stakeholder,

In June 2014, the Financial Stability Board founded the GLEIF with the objective to develop and maintain for the broad public good a GLEIS that supports an LEI, a global Legal Entity Identifier, to identify legally distinct entities in financial transactions, free of charge or intellectual property rights available for the users of the public and private sector.

The Directors of the GLEIF Board in close cooperation with members of the Regulatory Oversight Committee (ROC) cooperated intensively to ensure a successful start-up of the GLEIF’s activities. From October 2014 onward, the appointed CEO, Stephan Wolf, has taken over the day-to-day management of the GLEIF.

GLEIS Partners The focus in 2014 was on the cooperation model with the GLEIS partners, the funding of the GLEIF activities and the building blocks for the Master Agreement. In 2014, a regular meeting with the Pre-LOU managers was created to start the creation of the GLEIS. The input of the Pre-LOU managers contributed to a successful start-up of the GLEIF.

Financial Performance The Board developed a Business Plan to create clarity as to what and how the objectives could be achieved and funded. It was concluded that based on the volumes of expected LEIs a fee of US$ 20 per issued or renewed LEI per year was required to create a strong GLEIF that meets the requirements of the ROC. In the fiscal year, gross revenue of US$ 3.4 million was realized with a net surplus of US$ 1.5 million. The net surplus was added to the organizational capital to ensure the funding of the build-up of activities planned for 2015.

Corporate Governance The 16 Directors of the Board met monthly throughout 2014 with four in-person meetings. The full Board is supported by six Board Committees including an Audit and Finance Committee, a Governance Committee, a Master Agreement Committee, a Technology and Operations Committee, a Joint Promotion Committee, a Master Agreement Committee and a Committee of Chairs. The Board started in 2014 to approve policies such as the Conflict of Interest Policy, but more work is required in 2015.

The minutes of the Board are published to ensure that any stakeholder is able to follow the dialogue and conclusions of the Board.

Evolving Regulatory Landscape The Board recognizes that the regulatory community has an important role in the success of the Global LEI System by requiring the use of an LEI for entity identification into their rulemaking. Without the support of the public authorities the critical mass for a GLEIS may not become a reality. The outlook in many jurisdictions, but not yet in all G20 jurisdictions, is promising that a critical mass will be achieved so that this public good – LEI free of charge or intellectual property rights – will become available for any user of the public or private sector.

Other Stakeholders The Board understands that in addition to the regulatory community and the specific GLEIS partners many other stakeholders have a user interest to be included in the dialogue on the evolution of the GLEIS. The Board will take care that all of the relevant documentation will become publicly available and that consultations will take place as appropriate with interested stakeholders.

Conclusion We would like to express our appreciation to all persons and organizations that have supported the successful start-up of the GLEIF and the GLEIS.

We understand that we have still many challenges ahead to achieve a strong and sustainable GLEIS but we also believe that together with the ROC and all our partners we will be able to achieve the objectives of our Foundation.

Gerard Hartsink
Chairman of the Board
Chief Executive Officer’s Report

2014 was a year of excitement and success for the GLEIF. In its inaugural year, our journey experienced many accomplishments and success stories and the GLEIF became a reality. As we head into our first full year of operation, GLEIF will progress its role, GLEIS partners working in partnership with our customers, colleagues and staff, in fulfilling its mission statement of implementing an effective and efficient Global LEI System to further the public good and bring enhanced transparency to financial markets and financial transactions. 2014 was also a year of growth for the GLEIF in terms of resources, technical advancements, progress on strategic initiatives and strength in our financial position.

Key GLEIF Accomplishments in 2014 include:

- Establishment of a working model that reflects its Statutes as well as the FSB and ROC Charter requirements:
  - Established a corporate identity and design for GLEIF as a global foundation
  - Inaugurated the GLEIF website which includes data on the GLEIS, GLEIF and LOU operations, and access to historical and current LEI data in Common Data Format structure

- Successful follow-up of the Board decision to establish a branch in Frankfurt am Main, Germany, for the purpose of:
  - Full business operations in place, scalable to handle increases in LEI and LOU activity
  - Successful completion of external audit with no exceptions
  - Established routine back-office services such as invoicing, accounting and purchasing
  - Implementation of an internal controls framework for GLEIF functions
  - Development of management reporting to monitor and control business operations and facilitate responding to Board and other requests for information

- Development and Implementation of the Master Agreement for the GLEIS:
  - Achieved consensus on core principles among the Pre-LOUs and GLEIF
  - After consultation with LOUs and the Board, developed a common set of terms and conditions for LOU operations to be executed in 2015
  - Arrived at an agreed framework for business operations between GLEIF and the LOUs

- Expansion of opportunities to interact with participant LOUs, legislators, regulators and the financial community to broadcast the benefits of the LEI as a control and the GLEIS as a model which can help organizations better manage their data and mitigate risk:
  - Held global market events (London, Dubai, Frankfurt, New York, Seoul) to promote the concept and business case for the LEI and participated in several industry events to promote the LEI

In 2015, the Directors and Executives will continue to expand GLEIF’s reach as ambassadors for the LEI and create an understanding of its value proposition to the industry and the public. Our strategic initiatives have a common theme – integration of the LEI as a commonly accepted standard on a global scale. To that end, we continue to invest in technology, infrastructure and communications. Recently, GLEIF implemented a portal on its website for public and private users to be able to use LEI data free of charge for individual records or in bulk.

In our view, the overall market demand for LEIs is growing rapidly as the demands for proper controls and accountability continue to increase from regulators, authorities, auditors, businesses and the general public. This will increase the demand on LOUs to perform to market expectations and it is our obligation to ensure we provide support while, at the same time, ensuring that the overall operational controls and performance metrics are world-class and effectively executed.

With the continued support of our Board, the LOUs and the general public, we are fully engaged in our mission of supporting the Global Legal Entity Identifier Foundation which provides a unique legally distinct identifier for entities engaged in financial transactions and to maintain for the broad public good a GLEIS for authorities and users of the private and public sectors.

Stephan Wolf
Chief Executive Officer
Directors’ Report

The Board of Directors is pleased to present the first GLEIF annual report highlighting the status of the GLEIF operations as well as the financial condition and the Auditor’s Report for the period from June 26 to December 31, 2014.

The Financial Stability Board founded the GLEIF on June 26 in Basel-Stadt in Switzerland. The GLEIF will use Swiss law for its contracts with the GLEIS partners and with its major suppliers of services.

Principal Activities

The GLEIF is the operational arm of the GLEIS and supports on a not-for-profit basis the implementation of a global LEI to identify uniquely distinct entities that engage in financial transactions and to maintain for the public good the GLEIS that is to be used by authorities and by the private sector.

The GLEIF is responsible for three main functions:

**Rulemaking function** – defining, issuing and enforcing worldwide uniform operational legal and technical standards and protocols for LEIs and LEI reference data.

**Operational function** – operating a central database of LEIs and corresponding LEI reference data, maintaining a high level of data quality and making that data free of charge available to public and private users.

**Monitoring function** – monitoring the compliance of the LOUs and the users with the standards and protocols of the Master Agreement. The Master Agreement will be signed by the GLEIF and the LOUs and will include the legal and technical standards and protocols under which these bodies will operate.

Stakeholders

The Board of Directors understands that it has to take care of the interests of many stakeholders in the public and private sectors.

The ROC is a major stakeholder for the Board of Directors as well as other public authorities that may have an interest as users of the GLEIS. The private sector has a multitude of stakeholders that are potential users of the GLEIS. The Board decided in 2014 to create a Vendor Stakeholder Group of data vendors and technology service providers. In 2015 the Board will conclude on the best structure(s) to take into account the interests of the different users.

Promotion

The Board of Directors concluded, within the requirements set forth in Article 10 of the Statutes, that the Board members and the ROC Plenary members could act as ambassadors of the GLEIF. As ambassadors, the Board and ROC are expected to ensure there is a global understanding in both the public and private sectors of the mission and benefits of the GLEIS. The Board approved the communication material that was made available for this purpose. In addition, the GLEIF will ensure that the value of the GLEIS and LEIs is known as regulators and governments consider the need for legal entity identification as part of rulemaking and other processes.

Governance

The Board of Directors will adhere to the CPSS-IOSCO Principle 2 for Financial Market Infrastructures that an FMI should have clear and transparent governance arrangements. The Board of Directors has made all the available governance documents such as Statutes and Board meeting minutes publicly available. The Board approved on June 26, 2014 a Conflict of Interest Policy, which is also publicly available. In 2015 additional governance documents will be published after approval of the Board, taking into account any recommendations of the ROC and, if required, approval of the Supervisory Authority in Switzerland. An overview of the governance arrangement is included in this report.

The Governance Statement presented on pages 20–21 of this document forms part of this document.
The Board of Directors approved on June 26, 2014 the selection of Ernst & Young Ltd (EY) as the external auditor for a renewable period of three years as required in Article 25 of the Statutes.

In 2014 the Board developed a Business Plan to set forth the revenue and the costs of the GLEIF. The ROC and the FSB reviewed this Business Plan as required in Article 31 of the Statutes. In the fiscal year from June 26 to December 31, 2014, a net surplus of US$ 1,463,624.97 on gross revenues of US$ 3,383,623.77 was realized. The Board does not expect significant surpluses to be realized in the future, as the GLEIF is to operate on a not-for-profit basis. The 2014 surplus was realized only as a result of the difference in timing of revenue and expense flows. As the GLEIF continues to build planned operations in 2015, this surplus will be utilized. As a result, the Board of Directors added the net surplus to the organizational capital until it is needed for planned expenditures in 2015.

Going Concern: The Board of Directors have formed a judgment, at the time of approving the financial statements, and upon consideration of the system of internal controls, that there is a reasonable expectation the GLEIF for its current mandate has adequate resources to continue its operational existence for the foreseeable future.

In making this judgment, the Board of Directors considered that, in some jurisdictions, the renewal rate of LEIs for regulatory reporting needs to be strengthened. In addition, the Board understands that the GLEIF may receive additional mandates in 2015 from the ROC for which the costs and revenues are not yet clear at the time of the approval of the financial statements. Notwithstanding, the Board views these risks to be manageable.

The Board of Directors estimate, based on their assessment of the progress to date and having reviewed the cash flow for the budget year 2015, that sufficient funds for the current mandate will be available for the foreseeable future.

Trademark: The Board initiated the development of a trademark that has been registered in many jurisdictions, such as in the United States of America and the European Union. Additional registrations will take place in 2015.

GLEIF Services: The Board ensured that public and private users are able to use LEI data free of charge in April 2015 with the option of a bulk download of all LEIs.

Auditor: The Board of Directors approved on June 26, 2014 the selection of Ernst & Young Ltd (EY) as the external auditor for a renewable period of three years as required in Article 25 of the Statutes. Each Director at the approval of the Financial Statements confirms that so far as the Director is aware, there is no relevant audit information of which EY is unaware. On the recommendation of the Audit and Finance Committee the Board of Directors approved the financial statements.

By order of the Board
Gerard Hartsink, Chairman of the GLEIF Board
Governance Statement

The Financial Stability Board (FSB) established the GLEIF in June 2014 as a Swiss Foundation in Basel. The GLEIF is fully committed to act as a not-for-profit organization with the highest integrity and transparency in its operation and interaction with all stakeholders. The GLEIF will seek to maintain the highest standards in governance and incorporate best governance practices into its framework and operational processes.

The Statutes of the GLEIF and the Board minutes are published on gleif.org to ensure transparency as required in Article 6 of the Statutes. The bylaws of the GLEIF will be published in 2015.

The ROC (Regulatory Oversight Committee) Chair and the two Deputy Chairs are ex-officio members of the Board and participated in all Board meetings in 2014.

Stakeholders

Regulatory Oversight Committee (ROC) The GLEIF is subject to the oversight of the ROC (Regulatory Oversight Committee). The members of the ROC Plenary and the decisions they make are published on leiroc.org. The relationship between the ROC and the GLEIF are included in Articles 30 and 31 of the GLEIF Statutes. The process for policy issues and for oversight will be further specified in 2015.

Board of Directors The Directors of the Board were selected by the ROC and nominated by the FSB. They serve on an unpaid basis and are entitled to reimbursement of their GLEIF-related costs and traveling expenses as is stipulated in Article 19 of the Statutes.

The Directors of the Board are eligible for a two-year term of office as of June 26, 2014. The Board approved that eight of the 16 Directors are allowed to serve three-year terms in order to meet the staggering requirement of Article 17 of the Statutes.

In the inaugural meeting on June 26, 2014 all 16 Directors accepted their nomination. The Board approved a Conflict of Interest Policy that has been published on gleif.org. In 2015 the Directors of the Board will participate in an annual self-assessment process.

The Directors of the Board participate in Director Education Sessions. In 2014 a session was held focused on Swiss foundation law and the GLEIF Statutes.

Local Operating Units (LOU) The GLEIF, together with its Pre-LOU partners, operate the GLEIS (Global Legal Entity Identifier System). The GLEIF is required to provide support and oversight of Pre-LOUs operations to ensure that Pre-LOUs are performing their required functions with proper internal controls and meeting performance and data quality metrics and cost recovery requirements.

In 2014, the GLEIF started the development of the Master Agreement in cooperation with the Pre-LOUs. This document will include the legal provisions and technical standards of the GLEIS. The CEO of the GLEIF and the Pre-LOU managers have been meeting monthly to progress this task to its current form.

Business Registers The GLEIF has communicated to the Corporate Business Forum and the European Corporate Business Forum that it will explore future best practice methods for implementing a cooperation process between all parties. The ROC determined that a Business Register Code should be included in the Consolidated Data File (CDF) of the GLEIS so that users are able to determine which Business Register holds the record(s) for a particular legal entity.

Users of the LEI Data

Vendors The GLEIF believes that data vendors and technology service providers are important stakeholders as users of the LEI data. The GLEIF Board approved the creation of a Vendor Stakeholder Group that will have its first meeting in 2015.

Public Authorities and Administrations Public Authorities and Public Administrations are and will be large users of the LEI data. The ROC is, in addition to its oversight role, the representative of the public sector that formulates the policies for the additional functions for the GLEIS. The ROC is preparing a policy for group structures (ultimate parent) that is expected to be published in 2015.

Other Interested Stakeholders The GLEIF Board will take the interests of private businesses, NGOs, consumers and academia into consideration in its planning activities. A structured dialogue with those user groups of the LEIs has been initiated for 2015.

GLEIF Board Committees The GLEIF Board has established six Board Committees to support its oversight responsibilities. Board Committees meet regularly to review and advise the full Board on matters related to their mandate. A brief summary follows for each Committee:

- Committee of Chairs
  The CoC is charged with supporting the Chair for the agenda of the Board and with the annual remuneration of the management of the GLEIF.

- Audit and Finance Committee
  The AFC is charged with the review of the external audit engagement and the internal audit plan. It ensures that GLEIF management has a system of internal controls and reviews the internal audit reports.

- Governance Committee
  The GC is charged with providing advice to the Chair of the Board to support proper governance.

- Master Agreement Committee
  The MAC provides oversight of the development of the Master Agreement focusing on the legal provisions of the GLEIS.

- Technology and Operations Committee
  The TOPS provides oversight and counsel for the technical and operational standards and for the architecture of the GLEIS.

- Joint Promotion Committee
  The JPC supports the GLEIF with promotion policies and actions for the adoption of the LEI. This Board Committee is composed of three Directors of the Board and the three ROC observers of the Board.
The regulatory community has an important role in the success of the Global LEI System by requiring the use of LEI entity identification in its rulemaking. The GLEIF will support authorities in facilitating the attainment of financial stability objectives such as:

- Increased transparency of the data of legal entities in financial transactions and of the ultimate parent of groups
- Improved risk management
- Better assessment of micro and macro prudential risks
- Facilitation of orderly resolution
- Containing market abuse and curbing financial fraud
- Higher overall quality and accuracy of financial data
- Other official functions

The support of the public authorities in G20 jurisdictions is crucial in gathering a critical mass for the GLEIS, as a broad public good, to become a reality.

Also, the private sector will benefit from the broad public good of a Global LEI System for private objectives such as:

- Support improved risk management
- Increased operational efficiency
- More accurate calculation of exposures
- Other needs such as consumer protection, e-procurement and for non-financial processes such as e-invoicing

An overview of the existing rulemaking and the proposed rulemaking is available on the GLEIF website.
Standardization Developments

Creation of the ISO 17442 Standard At the outset, the creation of the LEI was predicated on the need for a global standard for the identification of legal entities that participate in financial markets. The initial consultative request for the LEI originated with the Office of Financial Research (OFR) of the U.S. Treasury in November 2010. In 2011, the coordination of the collective responses of the private and public sectors resulted in the establishment of the ISO 17442 standard that defined, in relatively general terms, the basic properties and reference data requirements of the LEI, as well as stipulating the technical specifications of the identifier code that would resolve the identifying reference data of a legal entity.

PSPG Launch Due to the global nature of financial markets and the multinational makeup of significant segments of the financial industry, it was clear that strictly domestic solutions to identification regimes for financial market participants would never result in a viable system of globally unique identifiers for financial market participants, and the initiative to develop the LEI as a globally unique and persistent identifier of legal entities was taken up by the Financial Stability Board (FSB) of the G20 in 2012. The FSB launched and organized the Private Sector Preparatory Group (PSPG) under the guidance and direction of the Implementation Group (IG) composed of representatives of financial regulators of a large number of sovereign governments that recognized the need and benefit of establishing the LEI.

Creation of the ROC The work of the IG and the PSPG resulted in recommendations that created the Regulatory Oversight Committee (ROC) in January 2013 which then proceeded to establish the over-arching policies and principles of a Global LEI System (GLEIS) that was to be managed and operated by the GLEIF.

GLEIF Establishment Since the initial adoption of the ISO 17442 standard, and throughout the course of the collective efforts and stages that led to the eventual legal establishment of the GLEIF, much work and activity has proceeded on an ongoing basis to analyze and clarify the business requirements, policies and operational standards of a Global LEI System.

Creation of the CES The work of the PSPG (comprised of nearly 300 participating individuals and private sector organizations) was instrumental in taking on the requirements and analysis work and producing an extensive body of work and recommendations for follow-on stages. The Committee on Evaluation and Standards (CES) was subsequently established as an advisory committee under the ROC to assist the ROC in this regard and maintain continuity in the transition to and establishment of the GLEIF. Even before the GLEIF was formally established, the nominees to the Board of Directors took the initiative to organize, with the cooperation and sponsorship of the ROC and CES and with stakeholders from the private sector and Pre-LOUs, a focused project to establish the specification of a common LEI Data File Format to support the publication by all Pre-LOUs of LEI registration reference data in a standard format. The LEI Data File Format 1.0 was published in April 2014 and approved by the ROC in June 2014 with an implementation date on the part of Pre-LOUs in August 2014.

GLEIF and ROC CES Collaboration With the establishment of the GLEIF and selection of the CEO and his staff, work is rapidly progressing on several fronts. The further specification of operational procedures within the GLEIS (i.e. between the GLEIF and the Pre-LOUs) is proceeding productively with the active collaboration and participation of the Pre-LOUs. The ROC CES is continuing to identify priorities and future objectives of the GLEIS, chief among these planning for using the LEI to capture organizational relationships among legal entities, and the high priority and fundamental requirement for high data quality standards and procedures. Improvements and extensions of the underlying LEI reference data, validation procedures, and more timely maintenance of accurate and timely reference data are some of the important areas where work is occurring. Finally, consideration of the future evolution of the LEI as one of the foundational financial data standards in concert with other aspects of the financial system for which standards are needed is and will be a strategic component of the ongoing work of the GLEIF.

ROC and GLEIF Roles The ROC and the GLEIF agreed that the development of standards would evolve in 2015. The policy standards concerning data or information to be collected or used for official or regulatory purposes are to be developed by the ROC in consultation with the GLEIF and other stakeholders. The operational and technical standards for the GLEIS necessary for a consistent implementation in a federated system are to be developed by the GLEIF in consultation with the ROC and other stakeholders.
Global Legal Entity Identifier Foundation
Basel, Switzerland

Financial Statements

for the Period from June 26 to December 31, 2014
### Statement of Comprehensive Income

for the Period from June 26 to December 31, 2014

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>US$</td>
<td>CHF</td>
</tr>
<tr>
<td>Fee Revenues</td>
<td>3.1</td>
<td>3,368,460.00</td>
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<tr>
<td>Other Operating Income</td>
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<tr>
<td>Gross Revenue</td>
<td></td>
<td>3,383,623.77</td>
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<tr>
<td>Wages and Salaries</td>
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<td>−162,787.26</td>
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<tr>
<td>Social Contributions and Expenses for Pensions and Care</td>
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<td>Personnel Expenses</td>
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<td>Other Operating Expenses</td>
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<td>Operating Surplus</td>
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<td>Financial Result</td>
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<td>Net Surplus</td>
<td></td>
<td>1,463,624.97</td>
</tr>
<tr>
<td>Total Items Accounted for in Net Equity</td>
<td></td>
<td>0.00</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td></td>
<td>1,463,624.97</td>
</tr>
</tbody>
</table>

Note: the amounts of the Statement of Comprehensive Income have been translated into Swiss francs by using the exchange rate of CHF 1 = US$ 1.0077 as of December 31, 2014. Exchange rate effects from the translation of the Balance Sheet are reflected as reduction of other operating expense and increase of other operating income in this statement.
### Balance Sheet
for the Period Ending December 31, 2014

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>US$</td>
<td>CHF</td>
<td>US$</td>
<td>CHF</td>
</tr>
<tr>
<td>Receivables from Pre-LOU Fees</td>
<td>4.1</td>
<td>1.766,834,90</td>
<td>1.749,861,25</td>
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<td>0,00</td>
</tr>
<tr>
<td>Current Financial Assets</td>
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<td>512,76</td>
<td>507,83</td>
<td>55,927,33</td>
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<tr>
<td>Other Current Assets</td>
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<td>81,770,87</td>
<td>80,985,31</td>
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<tr>
<td>Cash and Cash Equivalents</td>
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<td>2,808,804,15</td>
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<td>0,00</td>
</tr>
<tr>
<td>Current Assets</td>
<td></td>
<td>4,685,168,08</td>
<td>4,640,158,54</td>
<td>55,927,33</td>
<td>50,000,00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,685,168,08</td>
<td>4,640,158,54</td>
<td>55,927,33</td>
<td>50,000,00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Equity</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Paid-In Foundation Capital</td>
<td></td>
<td>55,927,33</td>
<td>50,000,00</td>
<td>55,927,33</td>
<td>50,000,00</td>
</tr>
<tr>
<td>Retained Surplus</td>
<td></td>
<td>1,463,624,97</td>
<td>1,454,954,25</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Organizational Capital</td>
<td>4.5</td>
<td>1,519,552,30</td>
<td>1,504,954,25</td>
<td>55,927,33</td>
<td>50,000,00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,519,552,30</td>
<td>1,504,954,25</td>
<td>55,927,33</td>
<td>50,000,00</td>
</tr>
<tr>
<td>Payables due to Vendors</td>
<td>4.6</td>
<td>260,775,07</td>
<td>258,269,85</td>
<td>0,00</td>
<td>0,00</td>
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<tr>
<td>Liabilities due to Pre-LOUs</td>
<td>4.7</td>
<td>67,930,00</td>
<td>67,277,41</td>
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<td>0,00</td>
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<tr>
<td>Liabilities due to Board Directors</td>
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<td>259,426,65</td>
<td>257,330,54</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>4.8</td>
<td>2,398,540,00</td>
<td>2,375,497,67</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Provisions</td>
<td>4.9</td>
<td>108,056,73</td>
<td>107,018,65</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>4.10</td>
<td>36,171,32</td>
<td>35,823,83</td>
<td>0,00</td>
<td>0,00</td>
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<tr>
<td>Other Liabilities</td>
<td>4.11</td>
<td>34,316,01</td>
<td>33,986,34</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td>3,165,615,78</td>
<td>3,135,204,29</td>
<td>0,00</td>
<td>0,00</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,685,168,08</td>
<td>4,640,158,54</td>
<td>55,927,33</td>
<td>50,000,00</td>
</tr>
</tbody>
</table>

Note: The amounts as of June 26, 2014 are translated with the exchange rate of CHF 1 = US$ 1.1185 as of June 26, 2014.

The period end amounts of the Balance Sheet are translated into Swiss francs by using the exchange rate of CHF 1 = US$ 1.0097 as of December 31, 2014, with the exception of the Initial Paid-In Foundation Capital which is translated with the exchange rate of CHF 1 = US$ 1.1185.

---

### Cash Flow Statement
for the Period from June 26 to December 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>Jun. 26 to Dec. 31, 2014</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus before Taxes</td>
<td></td>
<td></td>
<td>1,463,624,97</td>
</tr>
<tr>
<td>Increase (Decrease) of Provisions</td>
<td>6.2</td>
<td></td>
<td>108,056,73</td>
</tr>
<tr>
<td>Less Financial Result</td>
<td></td>
<td></td>
<td>–125,004,09</td>
</tr>
<tr>
<td>Other Non-Cash Expenses and Income</td>
<td></td>
<td></td>
<td>26,929,96</td>
</tr>
<tr>
<td>Decrease (Increase) of Receivables and Other Current Assets</td>
<td>6.3</td>
<td></td>
<td>–1,849,118,53</td>
</tr>
<tr>
<td>Increase (Decrease) of Liabilities to Vendors and Other Operating Liabilities</td>
<td>6.7</td>
<td></td>
<td>3,057,559,05</td>
</tr>
<tr>
<td>Interest Payments Received</td>
<td>6.8</td>
<td></td>
<td>409</td>
</tr>
<tr>
<td>Cash Flow from Operating Activities</td>
<td></td>
<td></td>
<td>2,682,052,18</td>
</tr>
<tr>
<td>Contribution to the Foundation Capital</td>
<td>4.5</td>
<td></td>
<td>55,927,33</td>
</tr>
<tr>
<td>Donations Received</td>
<td>3.5</td>
<td></td>
<td>125,000,00</td>
</tr>
<tr>
<td>Cash Flow from Financing Activities</td>
<td></td>
<td></td>
<td>180,927,33</td>
</tr>
<tr>
<td>Total Cash Flow Effects on Cash and Cash Equivalents</td>
<td></td>
<td></td>
<td>2,862,979,51</td>
</tr>
<tr>
<td>Effect of Changes in Exchange Rates</td>
<td></td>
<td></td>
<td>–26,929,96</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at Beginning of Period</td>
<td>4.4</td>
<td></td>
<td>0,00</td>
</tr>
<tr>
<td>Cash and Cash Equivalents at End of Period</td>
<td></td>
<td></td>
<td>2,836,049,55</td>
</tr>
</tbody>
</table>

Note: The amounts as of June 26, 2014 are translated with the exchange rate of CHF 1 = US$ 1.1185 as of June 26, 2014.

The period end amounts of the Balance Sheet are translated into Swiss francs by using the exchange rate of CHF 1 = US$ 1.0097 as of December 31, 2014, with the exception of the Initial Paid-In Foundation Capital which is translated with the exchange rate of CHF 1 = US$ 1.1185.
Basis of Presentation

The accompanying financial statements present the operations of Global Legal Entity Identifier Foundation with its registered office in Basel, Switzerland (hereinafter: GLEIF or the Foundation). They have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), in accordance with Section 11 of the GLEIF Statutes, and in accordance with the Swiss Code of Obligations.

GLEIF prepares and reports its financial statements in US dollars (US$). The amounts are presented in dollars and cents, without rounding.

GLEIF is a foundation according to Swiss civil law, and registered under no. CHE-200.595.965 in the trade registry of Basel-Stadt, Switzerland. The address of the Foundation is Bäumleingasse 22, 4051 Basel, Switzerland. Basel was also the main place of operations in 2014.

GLEIF was founded on June 26, 2014 by the Financial Stability Board, an association under Swiss law. The purpose of GLEIF is to establish, maintain and monitor the Global Legal Entity Identifier System (GLEIS) which provides a worldwide unique identification number (the LEI) for all parties of financial transactions.

The establishment of this system has been required by the heads of state and governments of the Group of Twenty, calling the Financial Stability Board to coordinate the work among the regulatory bodies. Prior to the foundation of GLEIF, the Financial Stability Board established the Regulatory Oversight Committee (ROC) which had set forth requirements for the structure of the GLEIS and for the managing, monitoring and standard-setting functions, as well as the internal structure and the funding of the central operating unit of this system. With the foundation of GLEIF, the committee has assigned this central operating unit function to GLEIF. The ROC maintains the oversight of the GLEIS, including the activities of GLEIF, in the broad public interest.

The reporting period is the calendar year. This first reporting period lasts from the date of foundation, June 26, 2014, to December 31, 2014. GLEIF presents separate financial statements, as it has no controlling interest in another entity.

The financial statements are prepared under the date of approval by the Board of Directors on March 26, 2015.

The financial statements are generally prepared on the historical cost basis, except as stated in Section 2 Summary of Significant Accounting Policies.

### Notes to the Financial Statements

#### Statement of Changes in Organizational Capital
for the Period from June 26 to December 31, 2014

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>Initial Paid-In Foundation Capital</th>
<th>Retained Surplus</th>
<th>Organizational Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>US$</td>
<td>US$</td>
<td>US$</td>
</tr>
<tr>
<td>Balance as of June 26, 2014</td>
<td>45</td>
<td>55,927,33</td>
<td>0,00</td>
<td>55,927,33</td>
</tr>
<tr>
<td>Net Surplus</td>
<td></td>
<td></td>
<td>1,463,624,97</td>
<td>1,463,624,97</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td></td>
<td></td>
<td>1,463,624,97</td>
<td>1,463,624,97</td>
</tr>
<tr>
<td>Balance as of December 31, 2014</td>
<td>45</td>
<td>55,927,33</td>
<td>1,463,624,97</td>
<td>1,519,552,30</td>
</tr>
</tbody>
</table>
2. Summary of Accounting Policies

The accounting policies set out below have been applied consistently in the opening balance sheet and during the complete fiscal year of the Foundation.

2.1 Foreign Currency Transaction

The functional currency of GLEIF is the US dollar, as the Foundation calculates all revenues in this currency, and receives almost all cash flow from the local operating units in this currency. Transactions that are denominated in a currency other than the functional currency of GLEIF are recorded at that currency applying the spot exchange rate at the date when the underlying transactions are initially recognized. At the end of the reporting period, foreign currency-denominated monetary assets and liabilities are revalued to the functional currency applying the spot exchange rate prevailing at that date. Gains and losses arising from these foreign currency revaluations are recognized in net income.

The exchange rates of the most significant foreign currencies are:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Swiss franc to US dollar</td>
<td>1.0097</td>
<td>1.1185</td>
</tr>
<tr>
<td>Euro to US dollar</td>
<td>1.2141</td>
<td>1.3606</td>
</tr>
</tbody>
</table>

2.2 Revenue Recognition

Under the condition that persuasive evidence of an arrangement exists, revenue is recognized to the extent that it is probable that the economic benefits will flow to the Foundation and the revenue can be reliably measured and allocated to an identified performance obligation in this arrangement, regardless of when the payment is made. In cases where the inflow of economic benefits is not probable due to customer-related credit risks, the revenue recognized is subject to the amount of payments irrevocably received. Revenue is measured at the fair value of the consideration received or receivable net of discounts and rebates and excluding taxes or duty. Based on generally accepted accounting principles in regard to revenue recognition, revenue should not be recognized until it is realized or realizable and earned.

The revenue of GLEIF is based on arrangements with the Pre-LOUs to pay to GLEIF a fixed service fee for each LEI issued or renewed in the respective calendar year. The license period of an LEI is one year from the date of issuance or renewal. During this period, the Pre-LOU is responsible to manage and maintain the integrity and accuracy of the LEI entry data and of the related changes. The services provided by GLEIF to the Pre-LOUs relate to quality assurance, standardization and certain other work with regard to the Pre-LOUs management of LEIs. Accordingly, the revenue income of GLEIF is related to the service periods of the LEIs. On a straight-line basis, GLEIF recognizes the revenue over the terms of the contracts between the Pre-LOUs and the LEI users, and defers the revenue which is allocated to the portion of the LEI service periods remaining after the balance sheet date. The outstanding portion of the LEI service periods is estimated based on quarterly performance reports of each Pre-LOU.

2.3 Interest Income

Interest is recognized using the effective interest method.

2.4 Income Taxes

During 2014, the Foundation’s activities were located in Switzerland. GLEIF is free from Swiss income taxes based on an assessment of the tax authority Basel-Stadt, Switzerland. Accordingly, the Foundation does not record or accrue income taxes.

2.5 Provisions

A provision is recognized in the balance sheet when the Foundation has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are recognized at present value by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. When a contract becomes onerous, the present obligation under the contract is recognized as a provision and measured at the lower of the expected cost of fulfilling the contract and the expected cost of terminating the contract as far as they exceed the expected economic benefits of the contract. Additions to provisions and reversals are generally recognized in the income statements.

2.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets of the Foundation mainly comprise cash and cash equivalents, and trade receivables. Financial liabilities of the Foundation mainly comprise payables to vendors, and to employees and Board Directors. GLEIF does not make use of the option to designate financial assets or financial liabilities at fair value through profit or loss at inception (Fair Value Option). Based on their nature, financial instruments are classified as financial assets and financial liabilities measured at cost or amortized cost and financial assets and financial liabilities measured at fair value. Financial instruments are recognized on the balance sheet when GLEIF becomes a party to the contractual obligations of the instrument. Regular way purchases or sales of financial assets, i.e. purchases or sales under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned, are accounted for at the trade date. Initially, financial instruments are recognized at their fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are only included in determining the carrying amount, if the financial instruments are not measured at fair value through profit or loss. Subsequently, financial assets and liabilities are measured according to the category – cash and cash equivalents, available-for-sale financial assets, loans and receivables, financial liabilities measured at amortized cost or financial assets and liabilities classified as held for trading – to which they are assigned.
Cash and Cash Equivalents: The Foundation considers all highly liquid investments with less than three months maturity from the date of acquisition to be cash equivalents. Cash and cash equivalents are measured at cost.

Loans and Receivables: Financial assets classified as loans and receivables are measured at amortized cost using the effective interest method less any impairment losses. Impairment losses on trade and other receivables are recognized using separate allowance accounts.

Financial Liabilities: The Foundation measures financial liabilities at amortized cost using the effective interest method.

2.7 Accounting Pronouncements Applied in the Financial Statements

In its financial statements for the initial fiscal year, GLEIF has applied all IFRS accounting pronouncements which are effective for the reporting period from June 26 to December 31, 2014. The Foundation has not adopted standards already issued but not yet effective for this reporting period.

2.8 Not Yet Adopted Recent Accounting Pronouncements

The following pronouncements issued by the IASB are not yet effective and have not yet been adopted by the Foundation:

In July 2014, the IASB published the final version of IFRS 9: Financial Instruments. The new standard will replace IAS 39: Financial Instruments: Recognition and Measurement. IFRS 9 introduces a single approach for the classification and measurement of financial assets according to their cash flow characteristics and the business model they are managed in, and provides a new impairment model based on expected credit losses. IFRS 9 also includes new regulations regarding the application of hedge accounting to better reflect an entity’s risk management activities especially with regard to managing non-financial risks. The new standard is effective for annual reporting periods beginning on or after January 1, 2018, while early application is permitted. The impacts of adopting IFRS 9 on the Foundation’s financial statements will depend on the volume and structure of the financial transactions in its future development.

In May 2014, the IASB issued IFRS 15: Revenue from Contracts with Customers. According to the new standard, revenue is recognized to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration to which the Foundation expects to be entitled in exchange for those goods or services. Revenue is recognized when, or as, the customer obtains control of the goods or services. IFRS 15 also includes guidance on the presentation of contract balances, that is assets and liabilities arising from contracts with customers, depending on the relationship between the entity’s performance and the customer’s payment. In addition, the new standard requires a set of quantitative and qualitative disclosures to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. IFRS 15 supersedes IAS 11: Construction Contracts and IAS 18: Revenue as well as related interpretations. The standard is effective for annual periods beginning on or after January 1, 2017; early application is permitted. Based on the current revenue structure of GLEIF, the Foundation assesses that the adoption of IFRS 15 will not have a material impact on the financial statements.

2.9 Critical Accounting Estimates

The financial statements are prepared in accordance with IFRS as issued by the IASB. The significant accounting policies, as described above and in this section, are essential to understanding the Foundation’s results of operations, financial positions and cash flows. Certain of these accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates may have a material impact on the results of operations, financial positions and cash flows.

Revenue Recognition on Service Contracts: The allocation of the Foundation’s service contracts to the appropriate service periods is based on reasonable estimates of the timing structure of the underlying LEI service contract agreements between the Pre-LOUs and the LEI users. The Foundation receives quarterly reports from the LOUs detailing the number of LEIs renewed or newly issued by the Pre-LOUs. It has applied estimates, assuming that the issuance and the renewal of each LEI, and the related start of a standard one-year service period, is distributed on a straight-line basis within the reported quarters. Changes in these estimates may lead to an increase or decrease of revenue.

Receivables Due from Pre-LOUs and Other Receivables: The allowance for doubtful accounts involves significant management judgment and review of individual receivables based on individual customer ability to pay the receivable due, current economic trends and analysis of historical bad debts. During the Pre-LOU accrediting and monitoring processes, the Foundation also collects and reviews information to assess the financial strength of an applicant/candidate Pre-LOU. As of December 31, 2014 the Management of the Foundation assessed that no allowance for doubtful accounts is necessary.

Provisions and Accrued Liabilities: Certain estimates are involved in the determination of provisions and accrued liabilities. Management analyzed the contracts with vendors and evaluated the service provided to ensure complete and accurate accounting for outstanding vendor liabilities and for future cash flows necessary to comply with mandatory outstanding obligations for the reporting period. Also the Management assessed the amount of variable staff remuneration which has been earned for the reporting period.

In addition, Management evaluated the risk from legal and regulatory proceedings which could have a negative financial impact, and from onerous contracts for which the expected future costs could exceed the expected amount of future revenue. As of December 31, 2014, GLEIF Management is not aware of any potential negative exposure regarding legal or regulatory proceedings with respect to the GLEIF or any onerous contracts.

Receivables Due from Pre-LOUs and Other Receivables: The allowance for doubtful accounts involves significant management judgment and review of individual receivables based on individual customer ability to pay the receivable due, current economic trends and analysis of historical bad debts. During the Pre-LOU accrediting and monitoring processes, the Foundation also collects and reviews information to assess the financial strength of an applicant/candidate Pre-LOU. As of December 31, 2014 the Management of the Foundation assessed that no allowance for doubtful accounts is necessary.

Provisions and Accrued Liabilities: Certain estimates are involved in the determination of provisions and accrued liabilities. Management analyzed the contracts with vendors and evaluated the service provided to ensure complete and accurate accounting for outstanding vendor liabilities and for future cash flows necessary to comply with mandatory outstanding obligations for the reporting period. Also the Management assessed the amount of variable staff remuneration which has been earned for the reporting period.

In addition, Management evaluated the risk from legal and regulatory proceedings which could have a negative financial impact, and from onerous contracts for which the expected future costs could exceed the expected amount of future revenue. As of December 31, 2014, GLEIF Management is not aware of any potential negative exposure regarding legal or regulatory proceedings with respect to the GLEIF or any onerous contracts.
3. Statement of Comprehensive Income

3.1 Fee Revenues

The revenues split in regions (based on the legal seat of the Pre-LOUs) as follows:

<table>
<thead>
<tr>
<th>Region</th>
<th>Jun. 26 to Dec. 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>3,344,170.00</td>
</tr>
<tr>
<td>Asia</td>
<td>23,390.00</td>
</tr>
<tr>
<td>Other Regions</td>
<td>900.00</td>
</tr>
<tr>
<td><strong>Fee Revenues</strong></td>
<td><strong>3,368,460.00</strong></td>
</tr>
</tbody>
</table>

While a significant portion of the overall GLEIF fees are from Pre-LOUs with a legal seat in Europe, the underlying cash flows of the GLEIF are generated by a very geographically diverse population of LEI registrants. As a result, the GLEIF does not have a material concentration of its cash flows generated in Europe.

3.2 Other Operating Income

The other operating income consists of currency revaluation gains, which result from payment of invoices in foreign currency.

3.3 Personnel Expenses

The personnel expenses consist of the fixed and accrued variable remuneration of two employees of the Foundation in Switzerland, and of employer’s social security contributions according to Swiss regulations.

The social security expenses include US$ 8,354.59 expenses for defined contribution plans for old-age retirement in accordance with Swiss law.

3.4 Other Operating Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Jun. 26 to Dec. 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal advice</td>
<td>717,671.69</td>
</tr>
<tr>
<td>Human resources advice</td>
<td>344,212.00</td>
</tr>
<tr>
<td>Accounting and tax advice</td>
<td>117,026.36</td>
</tr>
<tr>
<td>Other advice expenses</td>
<td>14,504.14</td>
</tr>
<tr>
<td>External management and administration services</td>
<td>333,566.50</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>223,372.91</td>
</tr>
<tr>
<td>Website development</td>
<td>52,955.01</td>
</tr>
<tr>
<td>Currency translation losses</td>
<td>30,039.54</td>
</tr>
<tr>
<td>Insurances and contributions</td>
<td>14,832.37</td>
</tr>
<tr>
<td>Monetary transaction costs</td>
<td>9,202.84</td>
</tr>
<tr>
<td>Office expenses</td>
<td>6,039.32</td>
</tr>
<tr>
<td><strong>Other Operating Expenses</strong></td>
<td><strong>1,863,422.68</strong></td>
</tr>
</tbody>
</table>

The currency translation losses result from payment of invoices in foreign currency as well as from the revaluation of cash and cash equivalents in foreign currency as of year end 2014.

3.5 Financial Result

<table>
<thead>
<tr>
<th>Item</th>
<th>Jun. 26 to Dec. 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations received</td>
<td>125,000.00</td>
</tr>
<tr>
<td>Interest income</td>
<td>4,09</td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td><strong>125,004.09</strong></td>
</tr>
</tbody>
</table>

The donation has been issued by the Alfred P. Sloan Foundation to the Financial Stability Board to fund initial meetings and operations for Directors of GLEIF during the inception period of the Foundation. The funds have been used to reimburse travel costs and third-party expenses for activities of the Board of Directors which have been generated between January and July 2014. About US$ 60,000 have been paid by the Financial Stability Board directly prior to the commencement of GLEIF’s own bank activities. The remaining amount of about US$ 65,000 has been transferred to a GLEIF bank account, and has then been used to reimburse other Board activities in accordance with the donation requirements.

The interest income stems from current bank accounts as part of the cash equivalents.
4. Balance Sheets

4.1 Receivables from Pre-LOU Fees

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2014</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables not yet due</td>
<td>1.763,639.07</td>
<td></td>
</tr>
<tr>
<td>Receivables due but not impaired</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1–30 days</td>
<td>3,021.33</td>
<td></td>
</tr>
<tr>
<td>31–60 days</td>
<td>128.00</td>
<td></td>
</tr>
<tr>
<td>more than 60 days</td>
<td>46.50</td>
<td></td>
</tr>
<tr>
<td>total due</td>
<td>3,195.83</td>
<td></td>
</tr>
</tbody>
</table>

**Receivables from Pre-LOU Fees**  1,766,834.90

As of the balance sheet date, there are no indications that the receivables will not be settled.

4.2 Current Financial Assets

The amount outstanding as of December 31, 2014 was paid back in January 2015.
The amount in the opening balance sheet results from the CHF 50,000.00 initial capital due from the Financial Stability Board. The contribution was fully paid in early September 2014.

4.3 Other Current Assets

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2014</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deductable input VAT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>46,662.95</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>434.29</td>
<td></td>
</tr>
<tr>
<td>Prepaid travel expenses</td>
<td>6,237.63</td>
<td></td>
</tr>
<tr>
<td>Other prepaid expenses</td>
<td>28,436.00</td>
<td></td>
</tr>
<tr>
<td><strong>Other Current Assets</strong></td>
<td>81,770.87</td>
<td></td>
</tr>
</tbody>
</table>

The other prepaid expenses consist of insurance premiums, communication services, and media data expenses paid for an annual contract period.

4.4 Cash and Cash Equivalents

The position consists of current bank accounts at a Swiss bank in the following currencies:

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2014</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>US dollar</td>
<td>2,216,513.09</td>
<td></td>
</tr>
<tr>
<td>Euro</td>
<td>422,538.18</td>
<td></td>
</tr>
<tr>
<td>Swiss franc</td>
<td>196,998.28</td>
<td></td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>2,836,049.55</td>
<td></td>
</tr>
</tbody>
</table>

4.5 Organizational Capital

The Foundation’s initial paid-in foundation capital in an amount of CHF 50,000 was contributed by the Financial Stability Board, according to Section 7 of the GLEIF Statutes. With consent of the GLEIF Board of Directors, the Financial Stability Board is permitted, but not obliged, to make additional contributions.

The total comprehensive income earned in 2014 will be allocated to the Foundation’s reserves. According to Section 10 of the GLEIF Statutes, any surplus generated by GLEIF is dedicated to pursue the purposes of the Foundation. Any distribution payment to Directors, employees or third parties, other than those made with the consent of the GLEIF Board of Directors and in accordance with the Foundation’s purpose, is not permitted.

The Foundation’s capital does not entitle the founder to receive dividend distributions, or any repayment of the capital contributed.

Additional capital disclosures: According to the Statutes, GLEIF must operate on a not-for-profit basis. In order to ensure the sustainable performance of the Foundation, the GLEIF Board and Management believe that a reasonable level of total capital reserve is necessary. In accordance with this, GLEIF Management will use any surplus funding to generate reserves equaling 50% of the annual operating expenses. Management anticipates that this level of funding will be sustained in future operating years.

4.6 Payables to Vendors

All vendor payables are not yet due at the balance sheet date. They will become due within three months after the balance sheet date.

4.7 Liabilities due to Pre-LOUs

The liabilities result from outstanding credit notes arising from the true-up process for 2014.

4.8 Deferred Revenue

The deferred revenue is accrued in accordance with the outstanding portions of LEI service periods within the GLEIS. See Section 2.2. above.
4.9 Provisions

<table>
<thead>
<tr>
<th>Dec. 31, 2014</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outstanding bookkeeping and accounting costs</td>
<td>65,206,25</td>
</tr>
<tr>
<td>Variable personnel remuneration</td>
<td>41,585,48</td>
</tr>
<tr>
<td>Outstanding vacation</td>
<td>1,265,00</td>
</tr>
<tr>
<td>Provisions</td>
<td>108,056,75</td>
</tr>
</tbody>
</table>

The bookkeeping and accounting costs consist of internal and external costs accrued for the preparation of monthly accounts and of the year-end financial statements.
The variable remuneration to the GLEIF employees is accrued in accordance with the employment contracts.
The outstanding vacation reflects the salary and social contribution payments for the respective time.

4.10 Other Financial Liabilities

<table>
<thead>
<tr>
<th>Dec. 31, 2014</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities due to employees:</td>
<td></td>
</tr>
<tr>
<td>Net salaries</td>
<td>17,503,18</td>
</tr>
<tr>
<td>Travel expense reimbursement</td>
<td>18,668,14</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>36,171,32</td>
</tr>
</tbody>
</table>

4.11 Other Liabilities

<table>
<thead>
<tr>
<th>Dec. 31, 2014</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social security liabilities</td>
<td>28,981,51</td>
</tr>
<tr>
<td>Wage and church tax payables</td>
<td>4,654,10</td>
</tr>
<tr>
<td>Foreign VAT payable</td>
<td>680,40</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>34,316,01</td>
</tr>
</tbody>
</table>

5. Financial Instruments

5.1 Additional Disclosures on Financial Instruments

The following table presents the fair values and carrying amounts of each category of financial assets and financial liabilities:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Fair value</td>
<td>Carrying amount</td>
</tr>
<tr>
<td>Financial assets measured at cost or amortized cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables from Pre-LOU fees</td>
<td>1,766,834,90</td>
<td>1,766,834,90</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,836,049,55</td>
<td>2,836,049,55</td>
</tr>
<tr>
<td>Other non-derivative financial assets</td>
<td>512,76</td>
<td>512,76</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,603,397,21</td>
<td>4,603,397,21</td>
</tr>
</tbody>
</table>

| Financial liabilities measured at cost or amortized cost | | | |
| Payables due to vendors | 260,775,07 | 260,775,07 | 0,00 | 0,00 |
| Payables due to Pre-LOUs | 679,300,00 | 679,300,00 | 0,00 | 0,00 |
| Liabilities due to Board Directors | 259,826,65 | 259,826,65 | 0,00 | 0,00 |
| Other non-derivative financial liabilities | 36,171,32 | 36,171,32 | 0,00 | 0,00 |
| **Total** | 624,703,04 | 624,703,04 | 0,00 | 0,00 |

All financial assets and liabilities are measured at cost or amortized cost.
All cash and cash equivalents as of December 31, 2014 are available for use by the Foundation.
The carrying amounts of cash and cash equivalents, Pre-LOU fee and other receivables and vendor payables with a remaining term of up to 12 months, other current financial assets and liabilities represent a reasonable approximation of their fair values, mainly due to the short-term maturities of these instruments. The fair value valuation level is level 2 for the cash and cash equivalents and level 3 for all other financial assets and liabilities.
As of December 31, 2014, and June 26, 2014, GLEIF has no financial instruments categorized as financial assets and financial liabilities measured at fair value, and no derivative financial instrument.
Net gains (losses) of financial instruments are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Effect on Surplus (US$)</th>
<th>Effect on Equity (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables from Pre-LOU fees</td>
<td>-39,85</td>
<td>-39,85</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>-26,925,87</td>
<td>-26,925,87</td>
</tr>
<tr>
<td>Other non-derivative financial assets</td>
<td>-2,263,54</td>
<td>-2,263,54</td>
</tr>
<tr>
<td>Payables due to vendors</td>
<td>10,343,63</td>
<td>10,343,63</td>
</tr>
<tr>
<td>Liabilities due to GLEIF Board Directors</td>
<td>3,980,00</td>
<td>3,980,00</td>
</tr>
<tr>
<td>Other non-derivative financial liabilities</td>
<td>33,95</td>
<td>33,95</td>
</tr>
<tr>
<td>Total</td>
<td>-14,871,68</td>
<td>-14,871,68</td>
</tr>
</tbody>
</table>

The amounts presented consist nearly entirely of foreign currency gains and losses from the realization and valuation of the financial assets and liabilities mentioned above.

The total interest income is US$ 4,09. The total expenses are US$ 9,202,84 and consist of bank transaction costs.

5.2 Financial Risk Management

The Foundation’s operating business as well as its intended future investment and financing activities are affected by changes in foreign exchange rates and interest rates. In order to optimize the allocation of the financial resources, GLEIF identifies, analyzes and manages the associated market risks. The Foundation seeks to manage and control these risks primarily through its regular operating and financing activities.

Foreign Currency Exchange Rate Risk

The intended operating structure of GLEIF exposes the Foundation to foreign currency exchange rate risks, particularly regarding fluctuations between the US dollar and the Swiss franc as well as the euro, in the ordinary course of business. Based on an annual budget and monthly interim statements, the Foundation plans the future financial disbursements in each significant transaction currency to mitigate the risk exposure to unpredicted and unwanted currency exchange earnings.

IFRS 7 requires a presentation of the effects of hypothetical changes of currency relations on surplus and equity using a sensitivity analysis. The changes of currency prices are related to all financial instruments outstanding at the end of the reporting period. To determine the net foreign currency risk the financial instruments are categorized according to their foreign currency, and a 10% increase or decrease is assumed for the transaction currency. The following table shows the effect for the two main foreign transaction currencies:

<table>
<thead>
<tr>
<th>Transaction Currency</th>
<th>Effect on Surplus</th>
<th>Effect on Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>10% Increase of transaction currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swiss franc</td>
<td>-3,500,00</td>
<td>-3,500,00</td>
</tr>
<tr>
<td>Euro</td>
<td>11,000,00</td>
<td>11,100,00</td>
</tr>
<tr>
<td></td>
<td>7,500,00</td>
<td>7,600,00</td>
</tr>
<tr>
<td>10% Decrease of transaction currency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Swiss franc</td>
<td>3,500,00</td>
<td>3,500,00</td>
</tr>
<tr>
<td>Euro</td>
<td>-11,100,00</td>
<td>-11,100,00</td>
</tr>
<tr>
<td></td>
<td>-7,600,00</td>
<td>-7,600,00</td>
</tr>
</tbody>
</table>

In January 2015, significant changes in the currency relation were caused by the European Central Bank decision to expand the asset purchase program, and the decision of the Swiss National Bank to discontinue the minimum exchange rate between Swiss franc and euro. The financial position of GLEIF was affected in this month with a net currency revaluation loss of US$ 8,685,25 from the euro and a net currency revaluation gain of US$ 9,145,22 from the Swiss franc.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This risk arises whenever interest terms of financial assets and liabilities are different. Due to the short-term structure of the financial assets and liabilities in the balance sheet as of December 31, 2014, the interest rate risk exposure of GLEIF is low.

Liquidity Risk

Liquidity risk results from the Foundation’s potential inability to meet its financial liabilities, in particular for ongoing cash requirements from operating activities. Due to the quarterly installments agreed in the arrangements with the major Pre-LOUs, and the repeating cash structure of the most important operating expenses, the GLEIF management is able to mitigate liquidity risks.

Default Risk

Credit risk from fee receivables and other financial receivables includes the risk that receivables will be collected late or not at all. These risks are analyzed and monitored by the management. The Foundation will mitigate the default risks by assessing the financial strength of a Pre-LOU candidate during the accrediting and monitoring processes. However, default risk cannot be excluded with absolute certainty. The maximum default risk amount is the carrying amount of the financial asset. No collateral or insurance is agreed with regard to the default risk.
6. Other Information and Disclosures

6.1 Related Party Transactions
Related individuals of GLEIF include the Directors of the GLEIF Board, the Chief Executive Officer and the members of the Regulatory Oversight Committee. Related organizations include the Financial Stability Board.

The following table discloses the 2014 transactions with related parties, and the payables due on December 31, 2014:

<table>
<thead>
<tr>
<th></th>
<th>Expenses</th>
<th>Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board Directors</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remuneration for interim CEO function</td>
<td>243,320.00</td>
<td>243,320.00</td>
</tr>
<tr>
<td>Travel expense reimbursement</td>
<td>193,876.30</td>
<td>16,506.65</td>
</tr>
<tr>
<td><strong>Chief Executive Officer</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed remuneration</td>
<td>103,563.69</td>
<td>459.10</td>
</tr>
<tr>
<td>Variable remuneration</td>
<td>24,776.01</td>
<td>24,776.01</td>
</tr>
<tr>
<td>Travel expense reimbursement</td>
<td>18,390.55</td>
<td>18,390.55</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>583,926.55</td>
<td>303,452.31</td>
</tr>
</tbody>
</table>

The expenses for defined contribution plans in the favor of the Chief Executive Officer are US$ 7,432,80.

6.2 Policies Approved by the Board of Directors
As of December 31, 2014, the Board of Directors has approved the Travel policy for Board Directors, and the Conflict of Interest policy. Certain additional policies were in the development or approval stage, but not yet approved at the end of the reporting period.

6.3 Observeance of the Requirements of the GLEIF Statutes
The purpose of GLEIF is to act as the operational arm of the Global Legal Entity Identifier System (GLEIS), and thereby support on a not-for-profit basis the implementation of a global Legal Entity Identifier in the form of a reference code to identify uniquely legally distinct entities that engage in financial transactions, as per article 3 of the GLEIF Statutes. The Board of Directors observed that all expenses and disbursements of GLEIF were made to pursue the purpose of the Foundation, in accordance with Swiss law and the GLEIF Statutes.

6.4 Principal Accountant Fees
Fees related to professional services rendered by the Foundation’s independent auditors, Ernst & Young Ltd (EY) Basel, Switzerland, for the fiscal year are US$ 26,000 for audit services.

6.5 Subsequent Events
In late December 2014, the German Government enacted an exemption clause for corporate and trade tax purposes to the benefit of GLEIF. In early 2015, the Foundation established a branch in Frankfurt am Main, Germany.
All Directors were nominated in December 2013 by the Founder, the Financial Stability Board, and appointed at the inception of the Foundation on June 26, 2014 as per article 14 of the GLEIF Statutes. The general term of the appointment is two years. For eight Board Directors this term has been extended to three years in the Board meeting in December 2014 to initiate a staggered rotation process, as per article 17 of the GLEIF Statutes.

For all subsequent Board Directors a nomination procedure shall be coordinated by the Chair of the Board. Irrespective of this procedure the Founder has the right to remove or appoint a Director of the Board based on a recommendation of the ROC, as defined in article 15 of the GLEIF Statutes.

The Directors did not receive remuneration in 2014 for their services as Directors of the GLEIF Board, with the exception of a reimbursement of their travel costs.

The Board of Directors appointed Thomas Sprecher, Zurich, Switzerland, as Secretary of the Board on June 26, 2014.

The Chief Executive Officer is Stephan Wolf, residing in Wiesbaden, Germany. He started in his role in October 2014.

Signing authorities have been established as per GLEIF Statute article 35 "Signatures".

Basel, March 26, 2015
To the Board of Directors of
Global Legal Entity Identifier Foundation, Basle

Zurich, 26 March 2015

Report of the statutory auditor on the financial statements

As statutory auditor, we have audited the financial statements of Global Legal Entity Identifier Foundation, which comprise the statement of comprehensive income, balance sheet, cash flow statement, statement of changes in organisational capital and notes, for the period ending 31 December 2014.

Board of Directors’ responsibility
The Board of Directors is responsible for the preparation of these financial statements in accordance with International Financial Reporting Standards (IFRS), and the requirements of Swiss law and the statutes of the Foundation. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law, Swiss Auditing Standards and International Standards on Auditing. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity’s preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control system.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements for the period ending 31 December 2014 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with IFRS, and comply with Swiss law and the statutes of the Foundation.

Report on other legal requirements
We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 83b paragraph 3 Swiss Civil Code (CC) in relation to article 728 CC) and that there are no circumstances incompatible with our independence.

In accordance with article 83b paragraph 3 CC in relation to 726a paragraph 1 item 3 CC and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.
Overview of the Directors and CEO

As of December 31, 2014, the Board was comprised of 16 Directors inclusive of the Chairman and appointed by the FSB on a recommendation of the ROC from industry and regulatory organizations who bring their expertise and experience to the GLEIF. Their contributions were instrumental in establishing the GLEIF in 2014.

All Directors of the Board serve the GLEIS on an unpaid basis. They are eligible for reimbursement of reasonable expenses relating to their responsibilities as governed by Article 19 of the Statutes and the GLEIF Board Expense Policy.

The Board recently adopted a Conflict of Interest Policy that all Board members must comply with and acknowledge on an annual basis.
Chief Executive Officer

Stephan Wolf
Chief Executive Officer – GLEIF

Ex Officio Board Members

Article 16 of the GLEIF Statutes

Matt Reed
Chairman of the ROC
Affiliation: Office of Financial Research, U.S. Treasury, USA
Role: Chief Legal Counsel

Bertrand Couillault
Vice Chairman of the ROC
Affiliation: Banque de France, France
Role: Deputy Director, Statistical and IT Engineering Division

Jun Mizuguchi
Vice Chairman of the ROC
Affiliation: Securities and Exchanges Surveillance Commission, Financial Services Agency, Japan
Role: Director, Strategy and Policy Coordination Division

Overview of Professional Advisors in 2014

<table>
<thead>
<tr>
<th>Advisor</th>
<th>Country of Origin</th>
<th>Type of Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Niederer, Kraft &amp; Frey AG</td>
<td>Switzerland</td>
<td>Legal Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Board Secretary</td>
</tr>
<tr>
<td>CMS von Erlach Poncet Ltd.</td>
<td>Switzerland</td>
<td>Legal Services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Trademark LOU Contracts</td>
</tr>
<tr>
<td>WP StB Christian Hecht</td>
<td>Germany</td>
<td>Accounting &amp; Tax Services</td>
</tr>
<tr>
<td>Format A AG</td>
<td>Switzerland</td>
<td>Invoicing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tax Services, Payroll</td>
</tr>
<tr>
<td>Ernst &amp; Young Ltd (EY)</td>
<td>Switzerland</td>
<td>Statutory Audit</td>
</tr>
<tr>
<td>Spencer Stuart</td>
<td>US, UK, Germany</td>
<td>CEO Search</td>
</tr>
</tbody>
</table>
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