



Acquisition of Marble Bar Asset Management LLP

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Practitioners of the craft of private banking

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I Key points & strategic rationale

- **Acquired:** Marble Bar Asset Management LLP (MBAM)
- **Activity:** alternative investment manager, specialising in long/short equity strategies
- **AUMs:** approx. US\$ 4.4 billion
- **Client base:** institutional and HNWI
- **Consideration:** initial US\$ 517 million in cash. Plus six year earn-out of US\$ 300 million – US\$ 800 million in cash and EFG International shares
- **Strategic rationale:** multi-dimensional

An attractive business in its own right

- Proven over a number of years
- Profitable (expected net profit in 2008 of at least US\$ 80 million - US\$100 million)
- Firmly believe that business is sustainable, and has growth potential
- EFG International has known of, and invested in MBAM, since its inception

Meeting client needs

- Our main compulsion is to devise solutions for clients, using the finest means at our disposal
- However, we see growing appetite among our clients for value-adding, internally generated solutions
- Particularly evident in fast-moving and complex areas such as hedge funds
- And especially among UHNWI (approx. 30% of MBAM AUM relate to UHNWI / family offices)
- The lion's share of investment solutions will continue to be sourced externally. No diminution of the fundamental principle of open architecture

Complements existing capabilities

- Will broaden capabilities in relation to hedge funds
- Presently encompasses C.M. Advisors (funds of hedge funds); hedge fund selection; and advisory and discretionary management, incorporating hedge funds
- Total client's assets under management in hedge funds at approx. CHF 15 billion

Another important step reinforcing our wealth management approach

- We believe that there is a small pool of exceptional talent, and that key individuals of MBAM are part of this group
- Our entrepreneurial model provides us with important scope when it comes to high quality technical specialists, as it has in relation to private banking CROs
- These two axes – CROs and technical specialists – provide EFG International with competitive advantage, courtesy of extended scope and a joined up approach to wealth management

- A culture that supports an entrepreneurial approach to investments
- Can continue to serve existing clients in the same high quality way as before
- Provision of additional resources to grow
- Help in terms of developing new and innovative strategies, and access to new markets
- Shared vision, and we look forward to realising this together in the years ahead

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Describing MBAM

- Hedge fund manager deploying long/short equity strategies
- Established in 2002. Founding partners have an investment track record together going back to 1998
- Two founding partners form part of a seven person senior management team. 70 employees in total, including 18 money managers, 5 research analysts and 13 quantitative analysts, software developers and statisticians
- AUMs of approx. US\$ 4.4 billion (CHF 4.9 billion)
- Clients comprise institutional clients and HNWIs
- Investment strategy combines sophisticated quantitative analysis based on a proprietary stock screening tool with a discretionary trading overlay
- Strategy of low volatility and low correlation to equity markets with a high level of diversification. Low leverage. Targeted performance of 12-15% net of fees
- MBAM funds consistently among industry leaders on a risk-adjusted basis
- Robust systems provide full real time risk monitoring and trading discipline
- Manages four fund families which, since the establishment of the first fund nearly ten years ago, have seen annual compound returns since inception in the range of 13-19%

Description

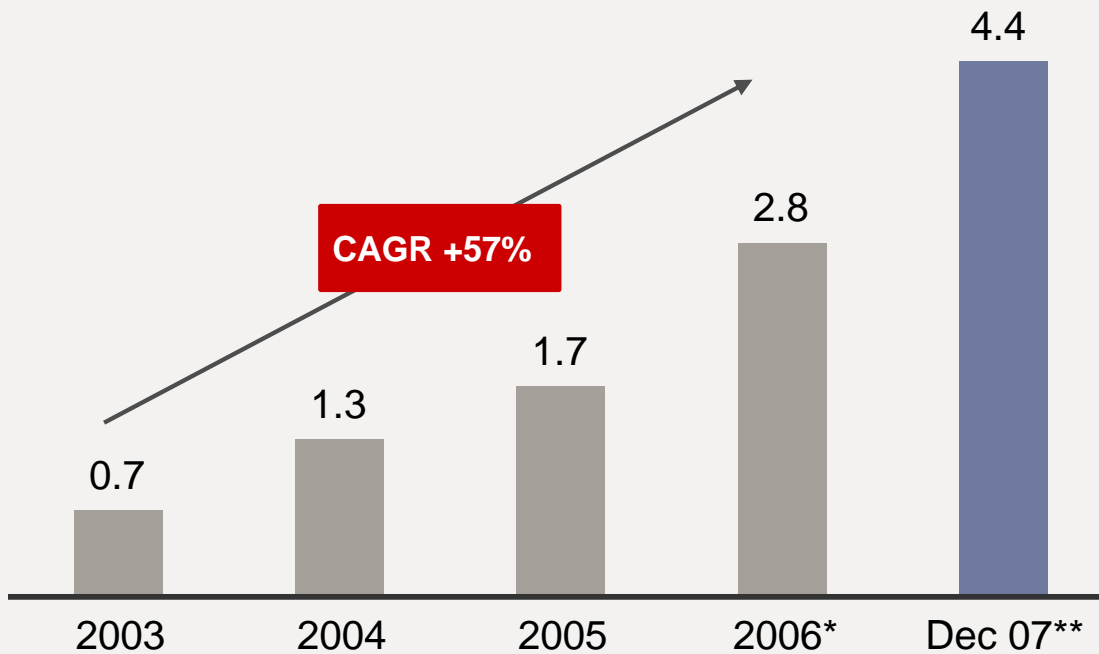
- Combines technical, fundamental and market sentiment research to identify and profit from **long/short opportunities** in the European and Asian equity markets
- Combines sophisticated analysis using a proprietary stock screening tool with a discretionary trading overlay based on the experience of MBAM's senior fund managers and fundamental analysis team

Proprietary tools

- **RAID** (Research Analysis & Information Database) – a proprietary stock screening tool that generates trading ideas based on analysis of market sentiment and provides access to complete information on chosen stocks and their performance enabling best possible trading decisions by senior fund managers
- **RATS** (RAID Assisted Trading System) – automated trading of selected and rigorously tested RAID-generated signals

- Robust proprietary systems provide full real time risk monitoring
- Risk capital is allocated on a percentage basis and reviewed monthly
- Risk parameters are programmed and breaches are flagged and addressed
- Risk is monitored independently of the trading desk using risk committees

(in US\$ billion)



Strong track record in AUM development

- AUMs have been growing consistently since 2003
- Substantial increase during 2007 driven by positive performance and inflows from existing investors, new blue-chip investors and increased funds from existing distribution channels
- 70% institutional investors and 30% HNWI and family offices

* 2006 includes US\$ 325 m levered assets

** 1 Dec 07 estimates. Includes US\$ 730 m levered assets

Jandakot Funds

- Diversified flagship product
- US\$ 3.15 billion in AUM
- Primarily Western European large-cap and larger mid-cap stocks
- Systematic and non-systematically generated investments

Tomahawk Funds

- Mid-cap focus
- US\$ 315 million in AUM
- Western European focus
- Systematically generated investments

HDN Funds

- Small caps and new ideas
- US\$ 330 million in AUM
- Non-systematically generated investments

Pan-Asian-Funds

- Pan-Asian focus
- US\$ 590 million in AUM
- Systematic and non-systematically generated investments

Consistently positive fund performance

	Tomahawk	HDN	Jandakot	Pan-Asian
YTD 2007*	8.9	12.0	10.1	16.0
2006	14.1	21.0	15.7	23.6
2005	11.3	19.9	15.3	10.4
2004	7.1	15.4	12.7	12.6**
2003	9.7	29.4**	10.9	
2002	2.7		12.2**	
2001	6.5			
2000	48.1			
1999	51.9			

* End of November 2007 estimates

** Figure annualised

- Investors value solidity of investment process and consistency of the track record
- Among top-performing European hedge funds managers on a risk-adjusted basis
- Annual Sharpe-ratio between 1.6-2.0
- Annual compound returns for each fund category since inception in the range of 13-19%
- Strong performance in volatile markets

A strong senior team

Hilton Nathanson - CIO

- Founder MBAM LLP in 2002
- Responsible for capital allocation, oversight of all funds and active management of flagship fund Janadakot
- Previously with Goldman Sachs
- Business and commerce degree, MBA
- 37 years old

Gilad Hayeem - CEO

- Founder MBAM LLP in 2002
- Responsible for Governance, Product & Business development and Strategic relationships
- Previously with LIFFE
- BA Intl. History & Politics, MBA
- 40 years old

Stephen Sales - CFO

- Joined MBAM LLP in 2003
- Oversight of financial, operational, and legal functions and the hedge fund assets
- Previously with Goldman Sachs
- MS Honors degree, Chartered Accountant, CFA
- 35 years old

Jeremy Stone – Senior PM

- Joined MBAM LLP in 2002
- Senior Portfolio manager of Tomahawk fund
- Began trading Tomahawk fund in 1998
- BA in Economics and Politics
- 31 years old

Neil Beddoe – MD of RAID

- Joined MBAM LLP in 2004
- Responsible for design and development of the RAID system with a team of programmers
- Previously with Lehman Brothers
- 42 years old

James Diner – MD of Trading

- Joined MBAM LLP in 2005
- Oversees, manages and develops front office with a focus on capital allocation, risk and new trading strategies
- Previously with Goldman Sachs
- BSc Intl. Economics & French
- 31 years old

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More on terms & financial aspects

Scope of transaction

- Acquiring all assets and liabilities of Marble Bar Asset Management LLP

Timing

- Closing of acquisition expected in January 2008

Purchase price

- US\$ 517 million upfront in cash
- Of which US\$ 400 million net of taxes locked-up in MBAM funds with a staggered lock-up for a period of six years
- A further estimated earn-out in the range of US\$ 300 million - US\$ 800 million over a six year period partly in cash and 30% in locked-up EFGI shares
- Total longer term nominal transaction value estimated in the range of US\$ 0.8 billion – US\$ 1.3 billion

Additional long-term incentivisation

- Provision for future 20% equity stake for active vendors / partners once EFGI has earned back its initial consideration plus 20% compound return

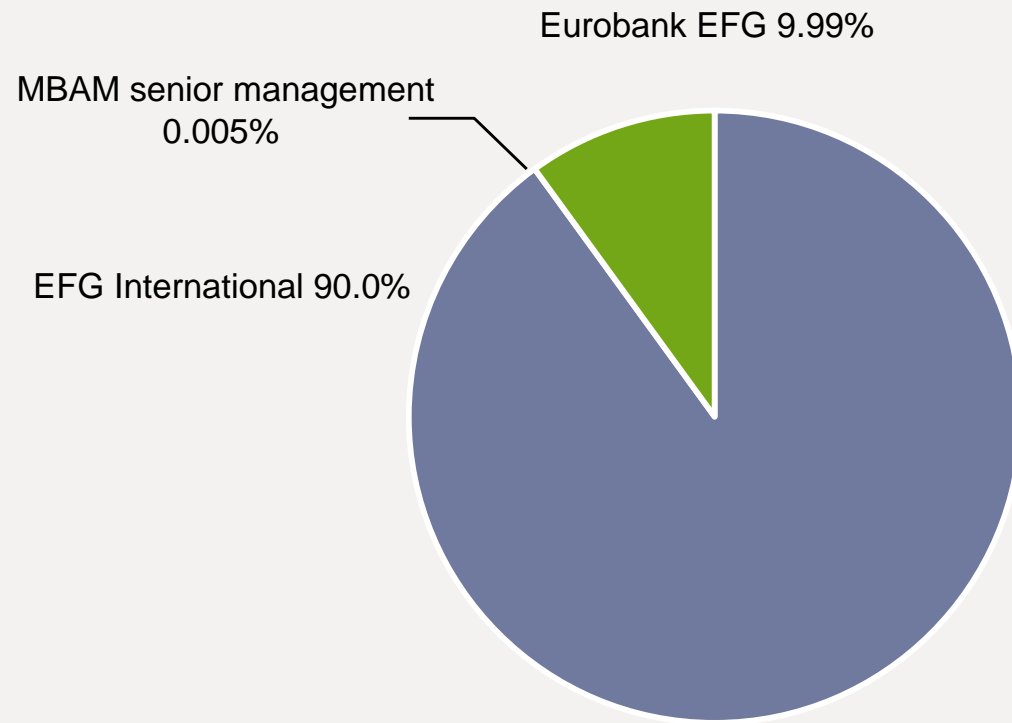
Profitability

- Anticipated 2008 net profit of at least US\$ 80 million – US\$ 100 million

Acquisition criteria

- Transaction multiple: P/E < 10x

Shareholder structure of MBAM



- Net goodwill deduction after minorities for capital purposes for MBAM estimated to be US\$ 465 million (CHF 516 million)
- Estimated Basel II Tier 1 ratio after transaction but before recognition of 2007 earnings of approx. 16%
- Expected excess Tier 1 after inclusion of 2007e net profit consensus estimates available for future acquisitions of approx. CHF 500 - 600 million

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