



Bank am Bellevue Swiss Banking Days

Lawrence D. Howell, CEO

Zurich, 30 June 2009

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Announcement
29 June 2009

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Financial Track Record

3.0

Managing growth in
current environment

4.0

Business outlook

- **Lukas Ruffin** will return to Executive Committee as Deputy CEO
 - Returns from EFG Financial Products which he co-founded in 2007
 - Will focus on further development and execution of EFG International's strategy
 - Working closely with CEO and his colleagues in the Executive Committee
- **Jim Lee** will relinquish position as Deputy CEO to become Head of EFG International's Asset Management business
 - Will oversee EFG FP, Marble Bar Asset Management LLP, Capital Management Advisors and other asset management and funds businesses within EFG International's group of banks

- With **creation of new Asset Management group** EFG International aims at:
 - Strengthening governance as well as leveraging know-how and resources across the company through improvement of processes and closer cooperation with the firm's global private banking operations
 - New group will develop its sales capabilities to third parties
 - Private banking CROs will continue to work under the strict open-architecture principle

- First four months of 2009 challenging both in terms of net new assets and profitability
- Encouraging business momentum during May and June, resulting in improved net new asset flows and increased profitability
- Aggregate results for first half of 2009 are expected to be weak
- EFG International's business is fundamentally healthy and growth prospects are intact
- Key staff and clients retained and assets under management increased
- Full details will be disclosed with half-year results on July 28, 2009

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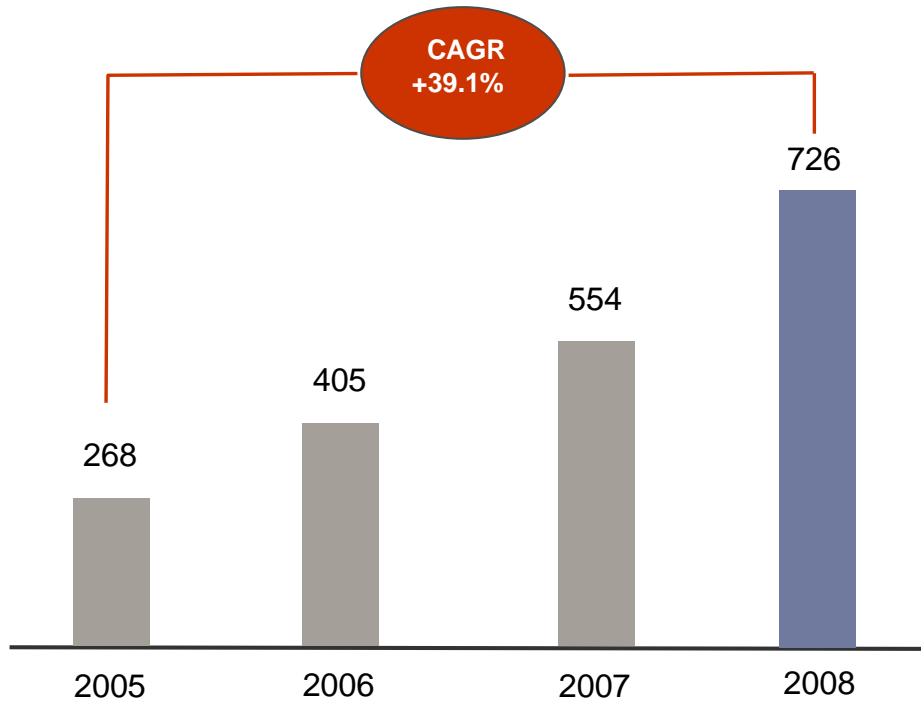
Business outlook

	2005	2006	2007	2008
CROs	268	405	554	726
AUM	CHF 44 bn	CHF 69 bn	CHF 94 bn	CHF 75 bn
NNA	CHF 8.6 bn*	CHF 11.0 bn	CHF 13.8 bn	CHF 13.2 bn
Revenues	CHF 338 m	CHF 634 m	CHF 914 m	CHF 946 m
Net profit	CHF 121 m	CHF 230 m	CHF 332 m	CHF 222 m
BIS Tier 1 Capital	CHF 1.7 bn	CHF 1.3 bn	CHF 1.5 bn	CHF 0.8 bn
RWAs	CHF 3.4 bn	CHF 5.1 bn	CHF 6.2 bn	CHF 6.0 bn
BIS Tier 1 Capital Ratio	50.1%	26.0%	23.7%	12.5%

* Organic AUM growth in 2005

Record level of organic hiring during 2008

Including announced acquisitions, as per period end



Superior growth rates for net new assets & client loans

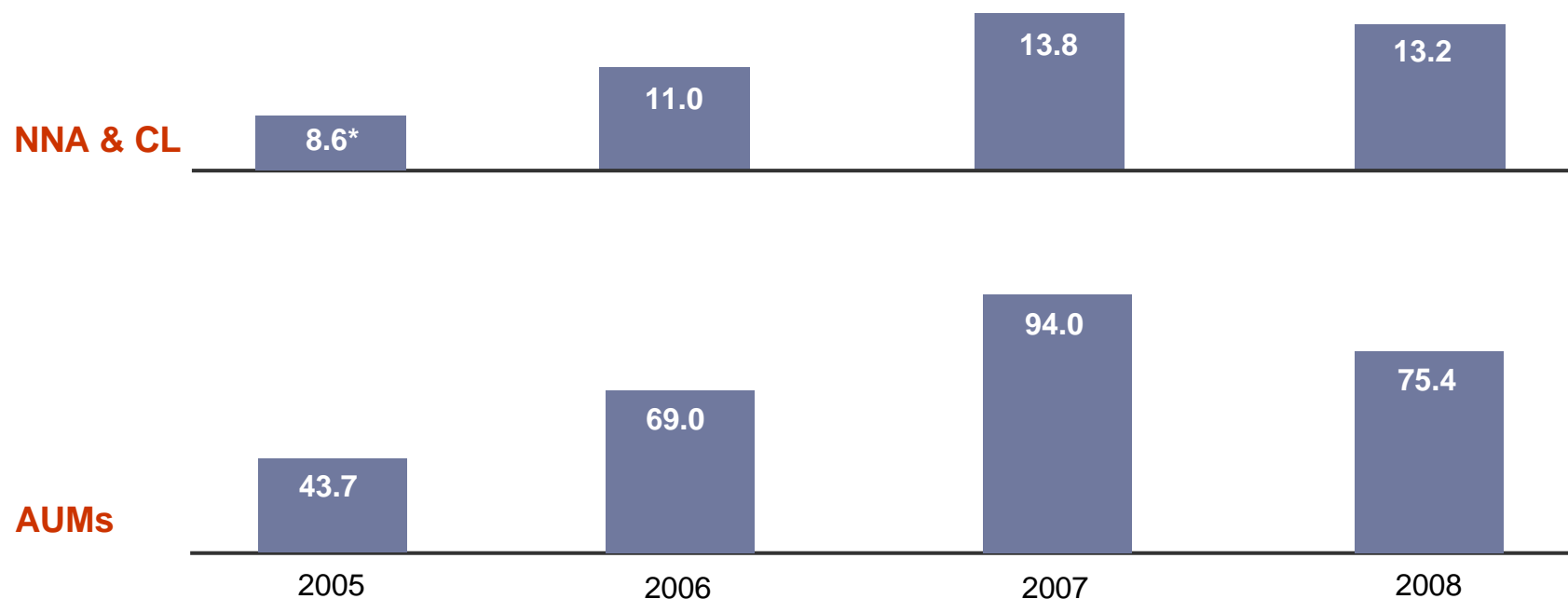
Net new assets & increase in client loans on AUM

25.4%

20.0%

14.0%

(in CHF billion, incl. announced acquisitions)



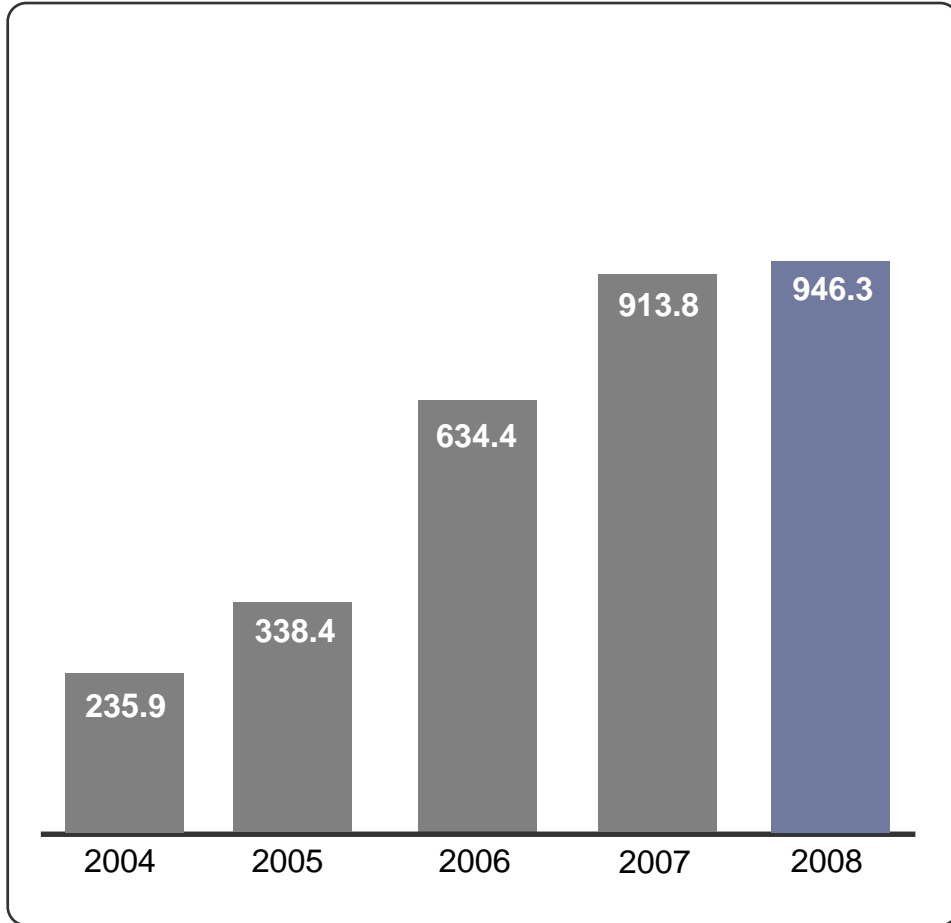
NNA & CL: Net New Assets & Increase in Client Loans

AUMs: Assets under Management

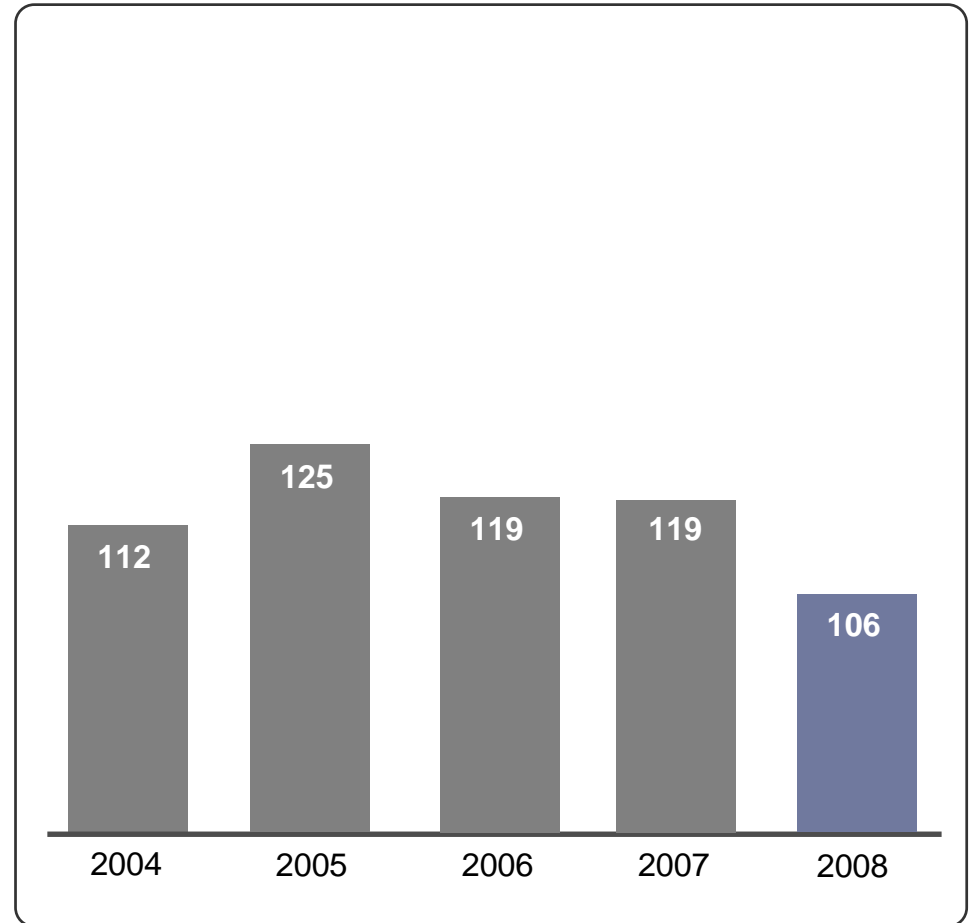
* Organic AUM growth in 2005

Evolution of Operating income & RoAUM

Operating income
(in CHF million)

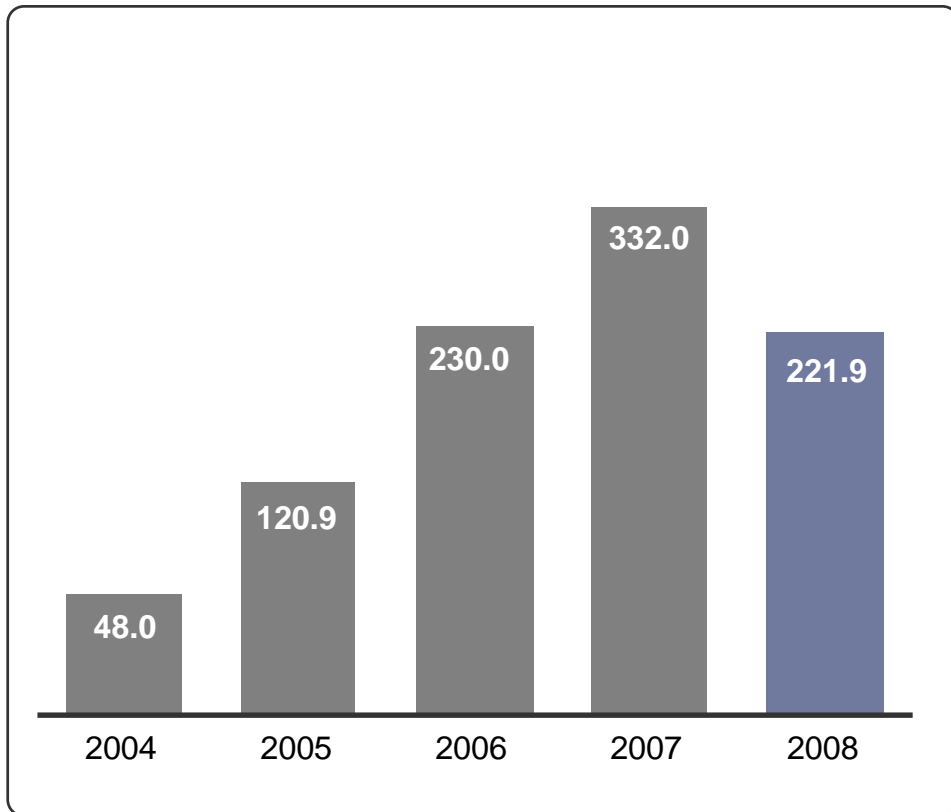


Return on AUM
(in bps)

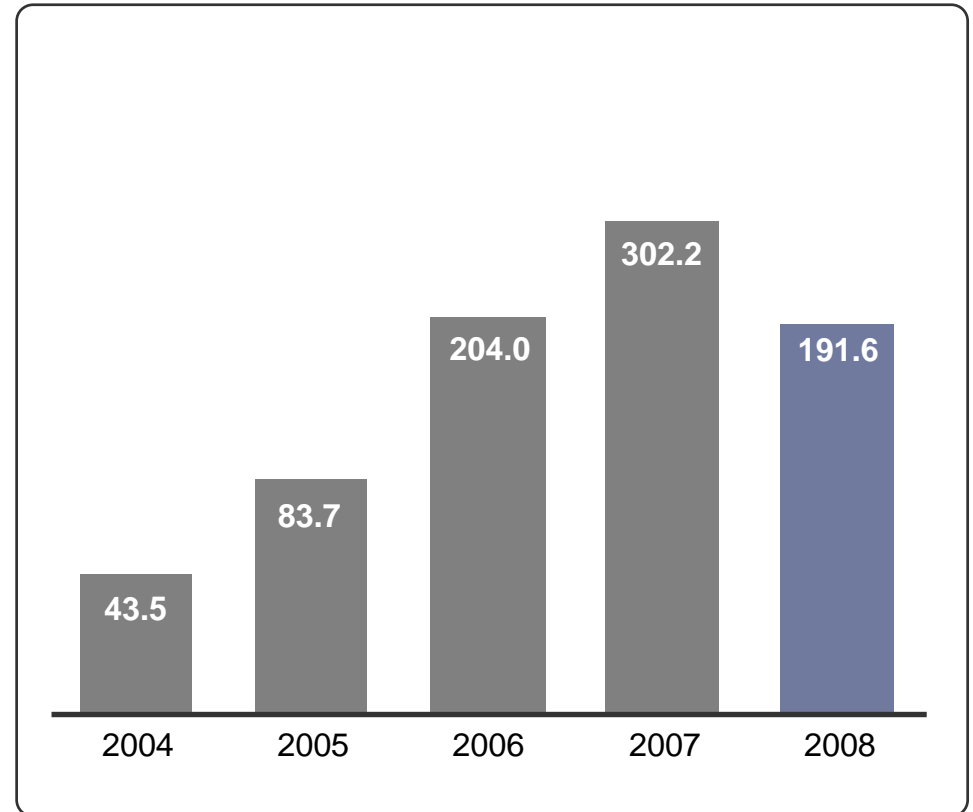


Evolution of Net profit & Net profit attributable

Net profit
(in CHF million)



Net profit attributable to ordinary shareholders
(in CHF million)



- Strong balance sheet with high liquidity
 - All assets (excl. mortgages and lombard loans) with highly rated counterparties, almost all **AAA / AA** rated
 - All tangible assets are callable **< 3 months**, with exception of life insurance policies and mortgages (together CHF 2.0 bn)
 - **190%** customer deposit to loan ratio
 - Almost **entirely** secured lending

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Business outlook

- We have a strong core private banking business
 - CHF 70 billion in private banking AUM*
 - > 90% of total AUM
 - A historical record of double digit NNA growth
 - Truly international with decentralised businesses run by local experts
 - No specific distinction between onshore and offshore
- Open architecture model supported by in-house product capabilities
- CRO and Client centered
- CRO's entrepreneurial remuneration model intact

* As of December 2008

- International and decentralized network
 - 19 booking centres & 36 offices
 - Expansion of onshore locations in Europe (Spain, France, UK, Scandinavia)
 - Expansion into Asian onshore markets outside Hong Kong and Singapore (Bangkok, Jakarta, Taipei, Manila and India)
 - Establishment of onshore presence in Canada



- CRO model implicitly focused on maintaining long term quality client relationships
- CROs even closer to clients in difficult market environment
- CROs are proactive and act like entrepreneurs – in good / bad markets
- CRO and Executive Management continuity important for client retention

- Focus on capital preservation & capital ratios
- Release capital, decrease RWAs
- Focus on liquidity

- Hiring freeze for Non-CROs
- Salaries frozen
- Very selective CRO hiring, focused on profitability
- Tighter standards for dropping salaries/ employment of CROs
- Job reductions

- All businesses are assessing costs
- Reduce costs & control of non-compensation costs (e.g. travel, entertainment, professional fees)
- Renegotiation of supplier contracts
- All not profitable office locations currently reviewed – likely a number will be downsized / exited

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Practitioners of the craft of private banking

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Appendix

Consolidated income statement

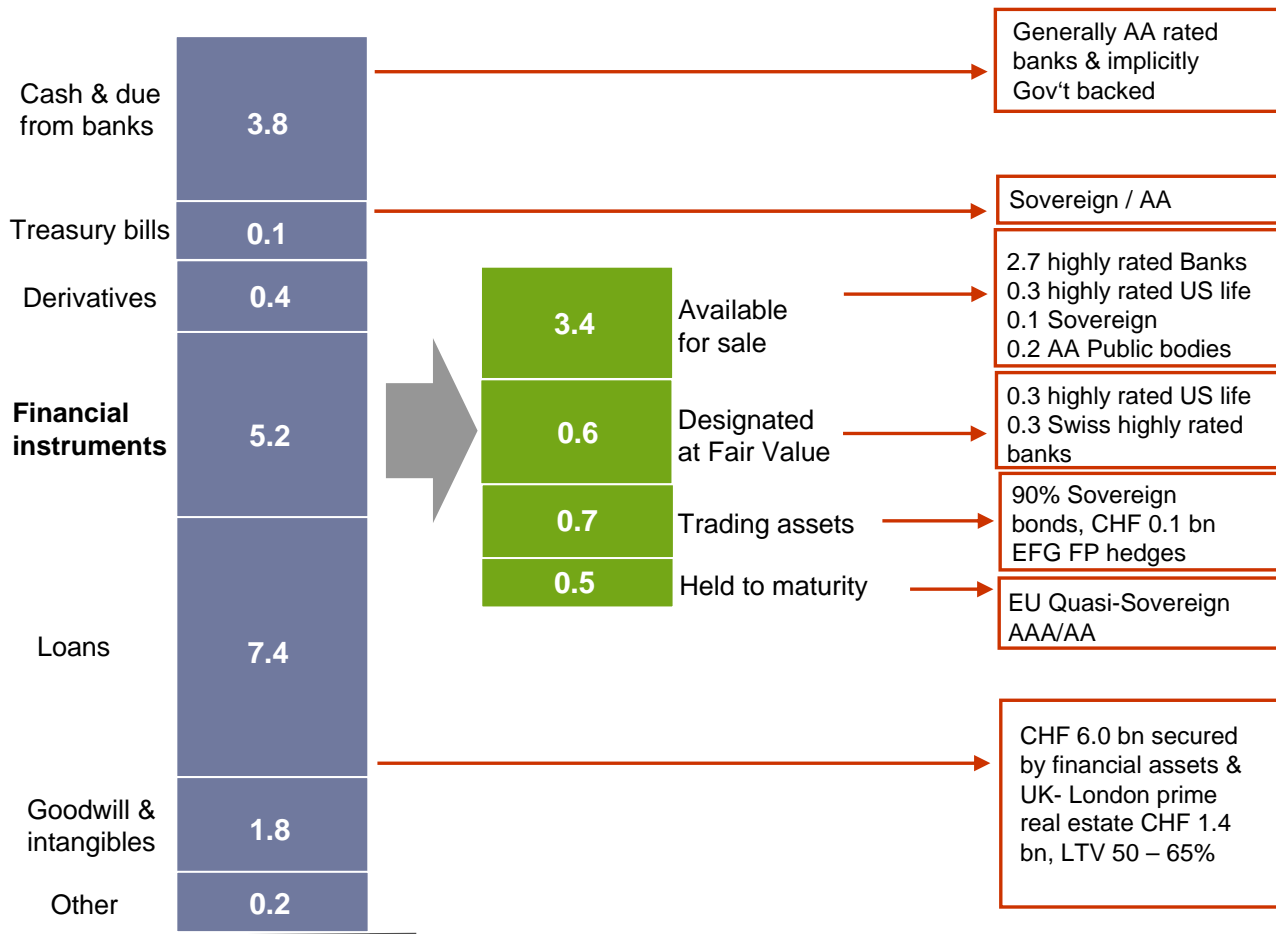
(in CHF million)	2007	2008	Change
Net interest income	244.4	286.6	17.3%
Net banking fee & commission income	589.8	571.7	-3.1%
Net other income	79.6	88.0	10.6%
Operating income	913.8	946.3	3.6%
Operating expenses	(542.0)	(709.5)	30.9%
Provisions for operating and credit losses	(1.0)	(15.4)	NM
Profit before tax	370.8	221.4	-40.3%
Income tax expense	(40.6)	(25.5)	-37.3%
Consolidated net profit	330.2	195.9	-40.7%
Minorities	1.8	26.0	NM
Net profit for the period	332.0	221.9	-33.2%
Expected preference dividend on fiduciary shares	(29.8)	(30.3)	1.7%
Net profit attributable to shareholders	302.2	191.6	-36.6%

Consolidated balance sheet

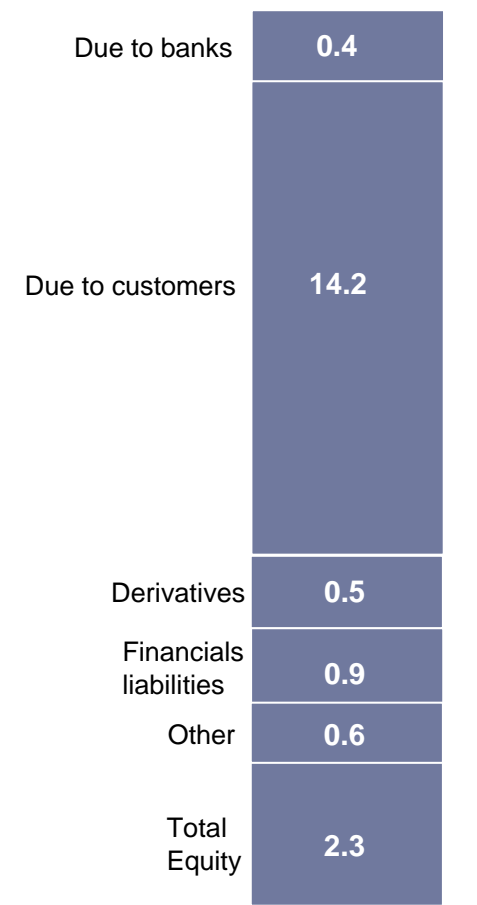
(in CHF million)	Dec 2007	Dec 2008	Change
Cash and balances with central banks	74	115	55%
Treasury bills and other eligible bills	795	74	-91%
Due from other banks	3,501	3,731	7%
Derivative financial instruments	223	453	103%
Financial instruments	4,141	5,119	24%
Loans and advances to customers	7,920	7,424	-6%
Goodwill and intangible assets	1,192	1,763	48%
Property, plant and equipment	45	57	27%
Deferred tax assets	11	26	127%
Other assets	135	133	-1%
Total assets	18,037	18,894	5%
Due to other banks	807	401	-50%
Due to customers	13,580	14,213	5%
Derivative financial instruments	236	460	95%
Financial liabilities at fair value		263	NM
Other financial liabilities		680	NM
Debt securities in issue	158		NM
Current income tax liabilities	40	13	-33%
Deferred income tax liabilities	36	66	83%
Other liabilities	742	541	-27%
Total liabilities	15,598	16,637	7%
Share capital	78	77	-1%
Share premium	1,263	1,205	-5%
Other reserves and retained earnings	1,095	880	-20%
Minority shareholders	2	95	NM
Total shareholders' equity	2,439	2,257	-8%
Total liabilities and shareholders' equity	18,037	18,894	5%

Breakdown of balance sheet (as of Dec 2008)

Total assets: CHF 18.9 bn



Total liabilities & equity: CHF 18.9 bn



28 July 2009

Publication half-year results 2009

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