



Sal. Oppenheim European Financials
Conference 2009

Rudy van den Steen, CFO

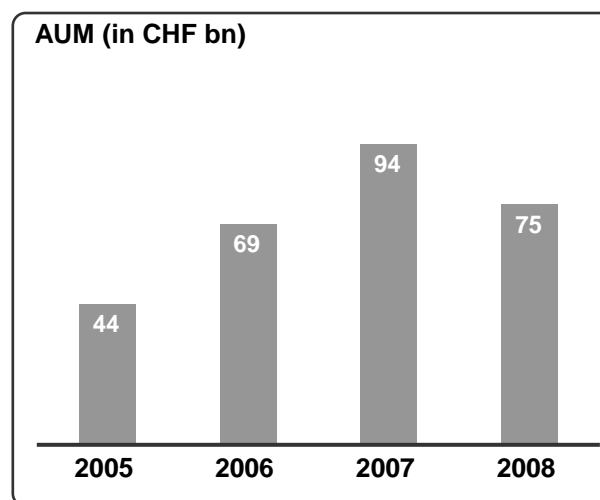
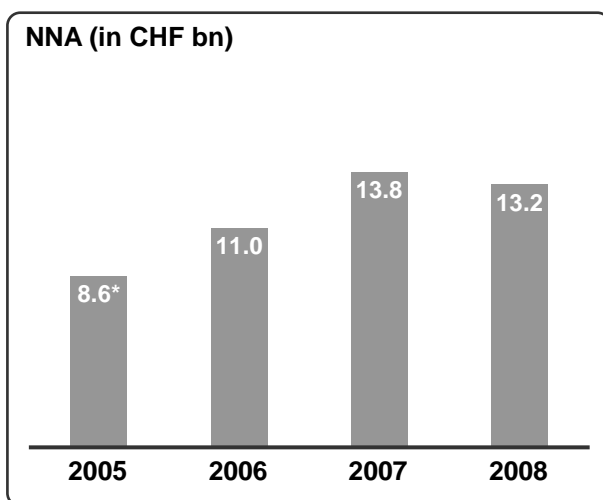
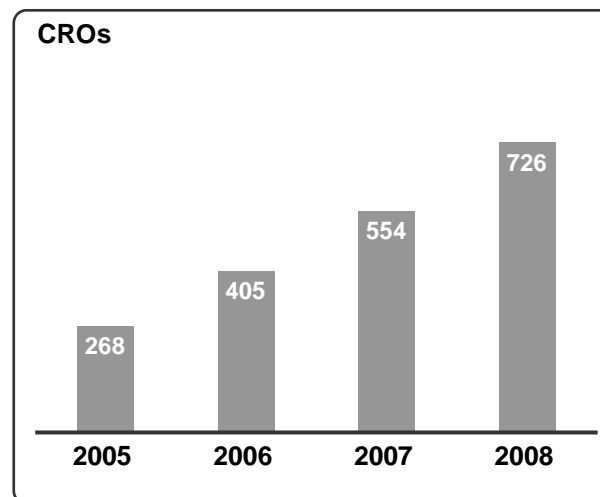
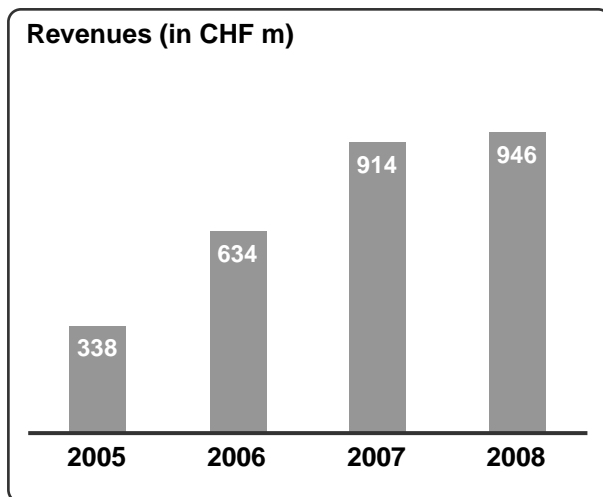
Zurich, 18 November 2009

Practitioners of the craft of private banking

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Financial performance since IPO



1H 2009

- Revenues: CHF 412 m
- CROs: 674
- NNA: CHF 2.2 bn
- Private Client NNA: CHF 4.7 bn
- AUM: CHF 80 bn

* Organic AUM growth in 2005

Our international footprint

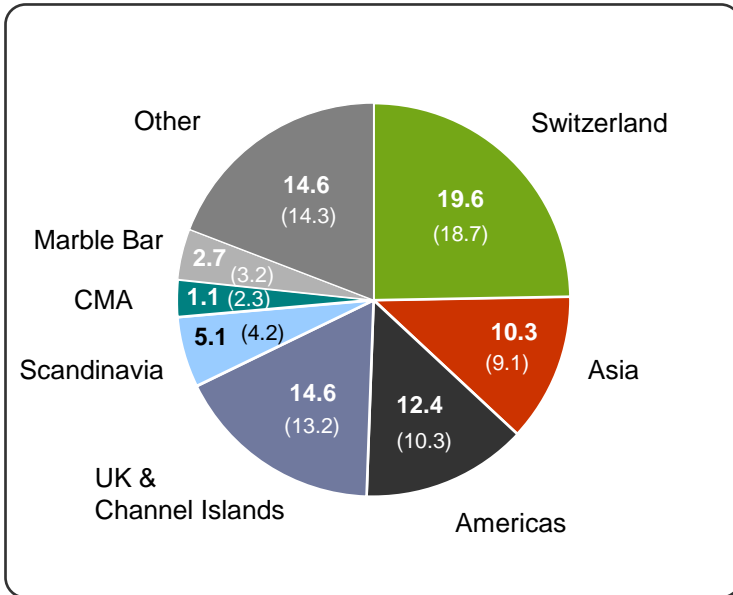
An expanding global network – and local businesses run by locals



 Proximity to our clients – a key ingredient of any relationship

Regional breakdown of Assets under Management

Assets under Management – by region (in CHF bn)*



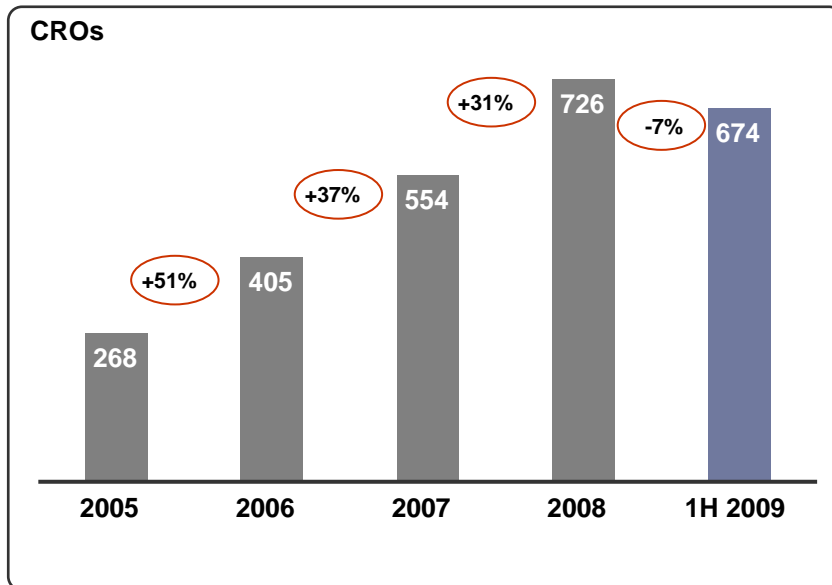
- Switzerland: positive inflows
- Asia: positive inflows
- Americas: market movements & inflows
- UK: mostly driven by FX variations

* As of end of June 2009 (based on CHF 80.4 bn),
data for end of Dec 2008 in brackets

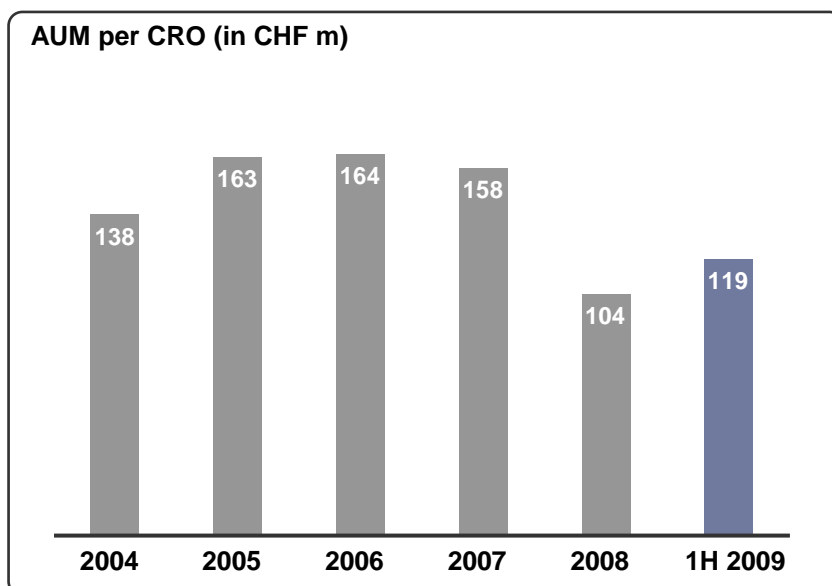
- Strong private banking business
 - CHF 77 billion in private banking AUM*
 - > 95% of total AUM
 - A track record of double digit NNA growth
 - CRO and Client centered
 - Open architecture model supported by in-house capabilities
- Truly global - Decentralised businesses run by local experts
- CRO's entrepreneurial remuneration model in place

** As of end of June 2009*

CROs – selective hiring & positive leverage



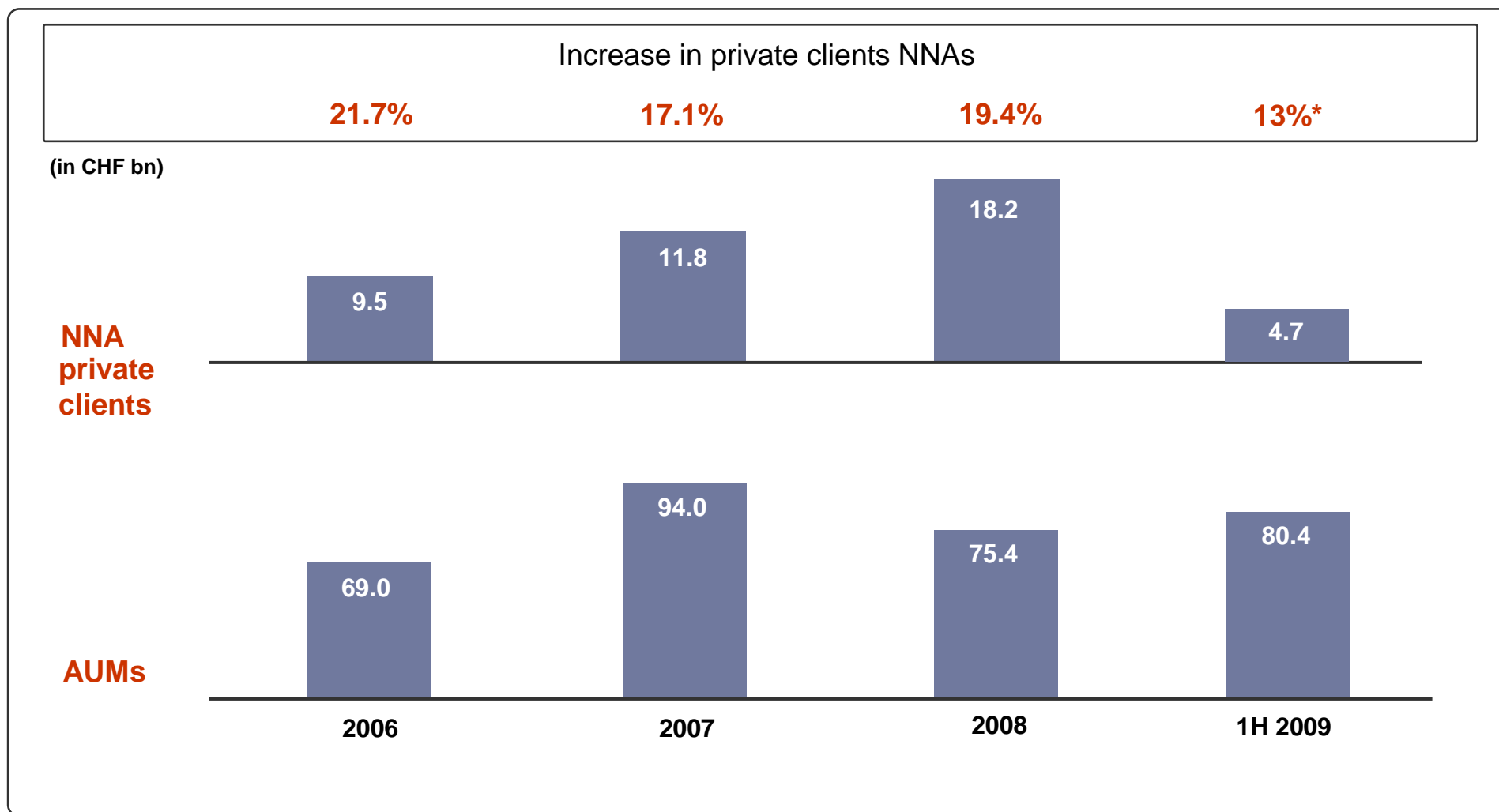
- Target for year end 2009: 650 to 700 CROs
- Attractive destination for successful & entrepreneurial CROs
- Expect at year-end 2009 around 95% of total CROs to be profitable



- Increased CROs by 150% from Dec 2005 to June 2009, mainly through organic hiring
- Positive leverage when existing CROs and recent hires deliver historic AUM production levels

AUMs – strong private clients NNA track record

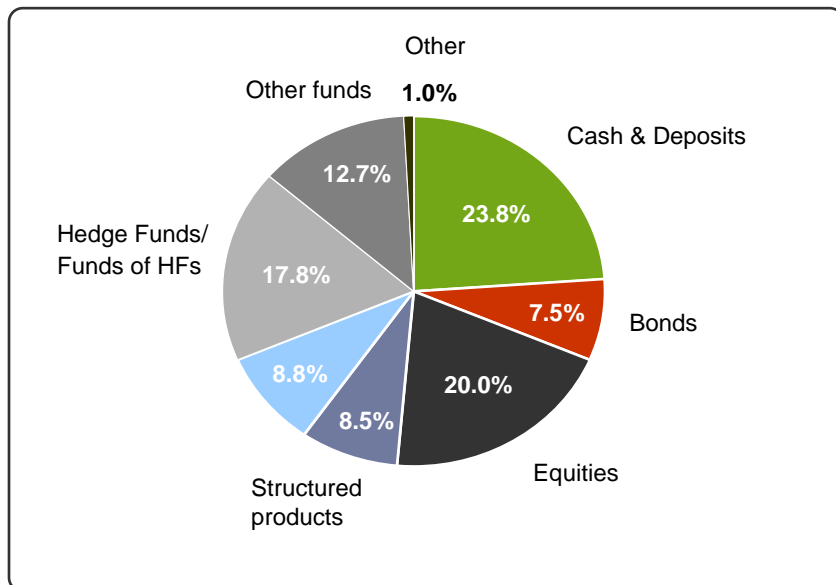
NNA growth rates at the upper end of the industry



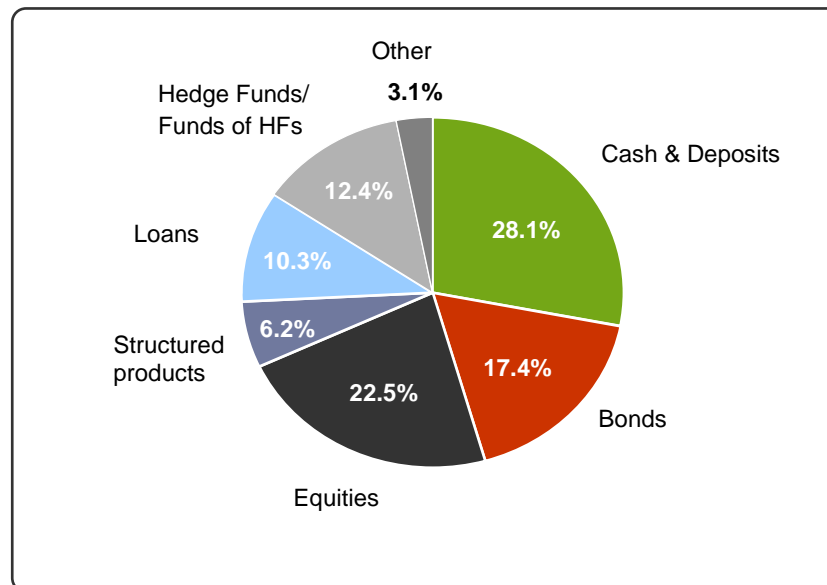
* Annualized

AUM composition - evolution of RoAUM & profitability

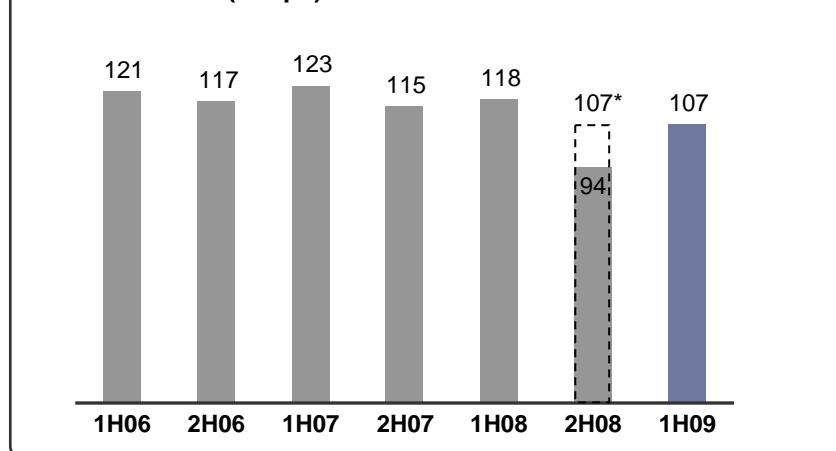
Assets under management – by category: 1H 2008



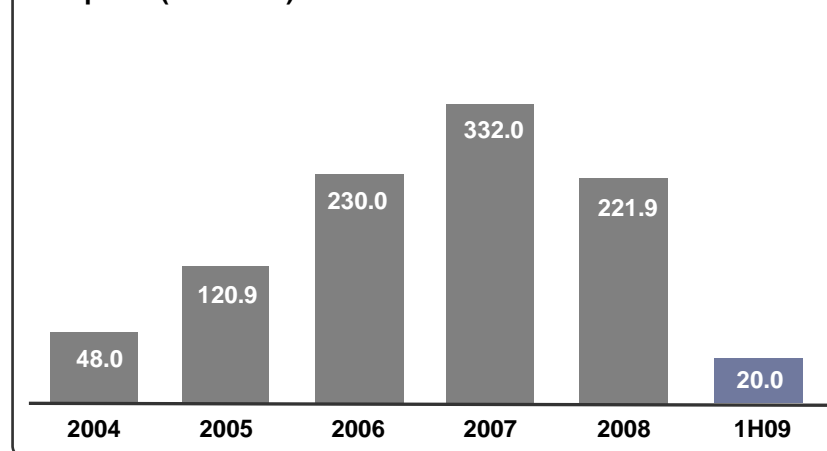
Assets under management – by category: 1H 2009



Return on AUM (in bps)



Net profit (in CHF m)



* Adjusted for December 2008 non-recurring life insurance items of CHF 59 m

Products

- High level of cash and bond holdings
- Focus is on short term and simpler products
- Hedge funds still slow
- Less lending, more risk aversion

CROs

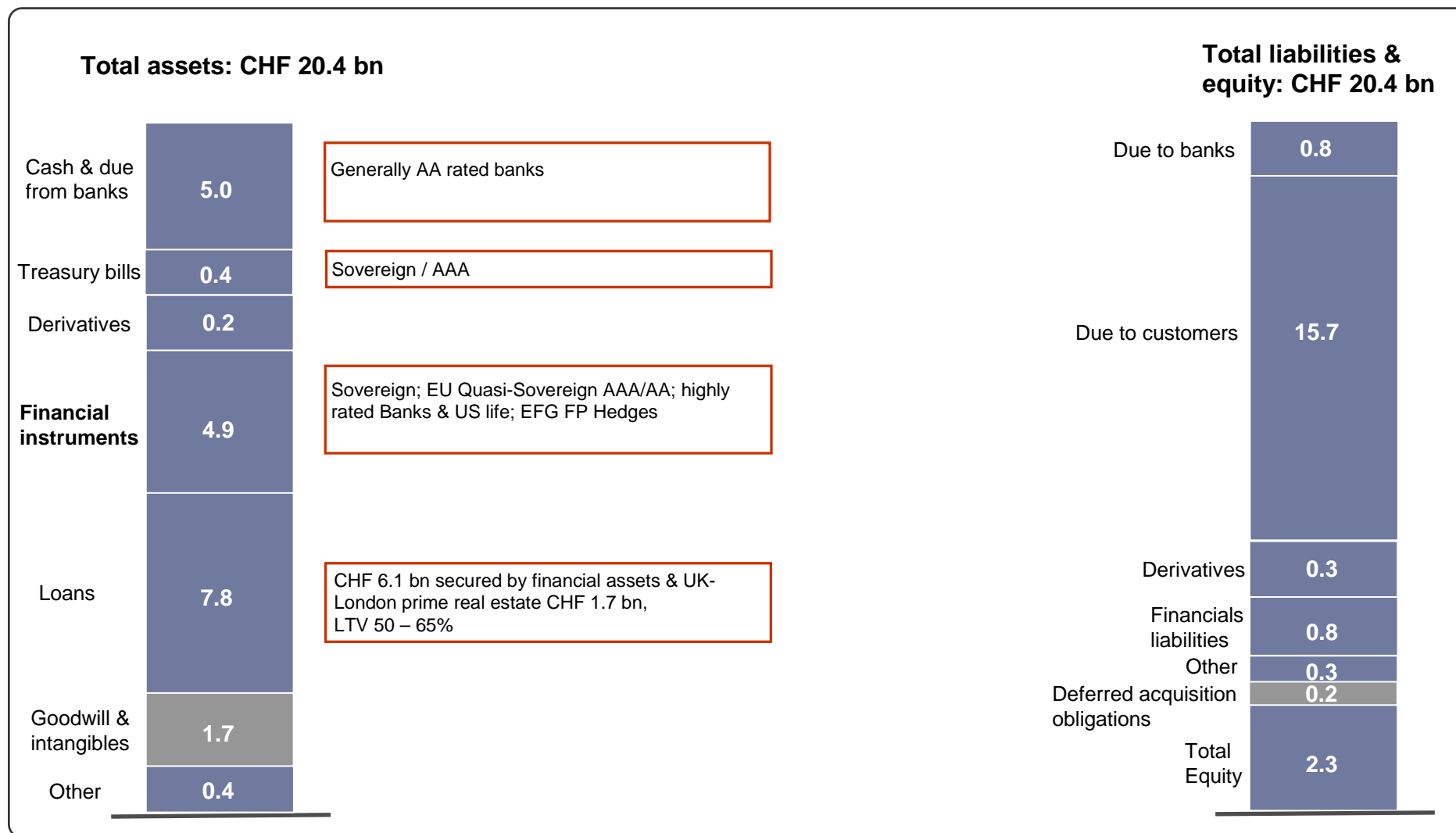
- Only selective hiring
- Good pipeline
- Increased quality and addressed underperformers

Clients

- Clients still cash oriented but open to ideas
- Increased risk appetite
- Trading and activity levels have picked-up again but not at same level as pre-crisis

Breakdown of balance sheet

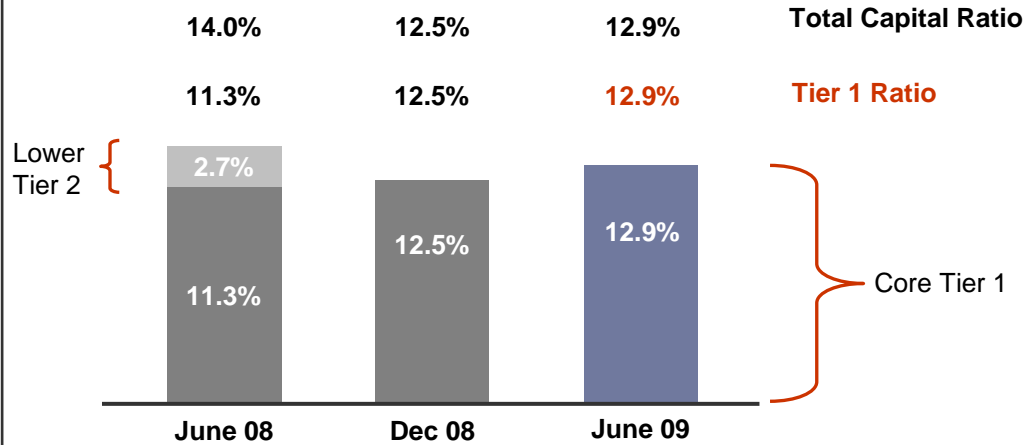
Highly rated and very liquid asset mix



Data as of end of June 2009

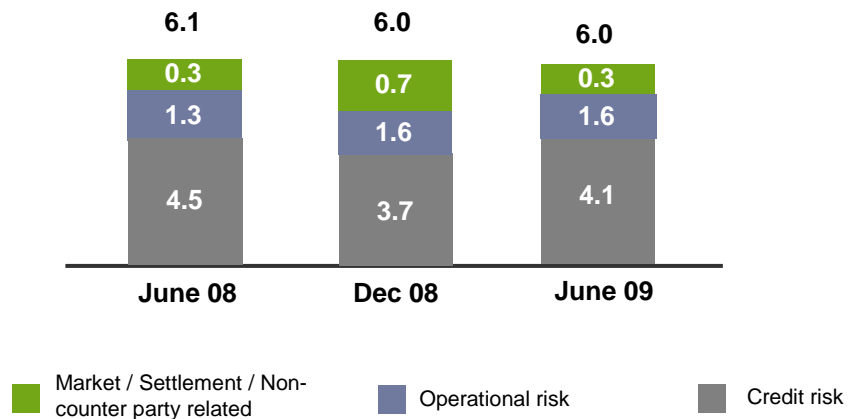
Capital developments

Evolution of capital position



- No significant changes to level of treasury shares
- As of 10 August 2009: 12.6 million shares

Breakdown of RWAs (in CHF bn)



Cost reduction programme

Programme initiated earlier in year to reflect current business levels

Expected to save around CHF 40 m on an annualised basis, once cost measures become fully effective in 2H 2009

- Reduction of overall salary expenses
- Reduction of other operating expenses
- Underperforming CROs have been addressed
- In the process of closing 7 representative offices
- Part of expected savings will be offset by selective CRO hiring



- Cost reduction programme has been a “balanced approach”
- Reduced costs while trying to keep growth opportunities

Outlook:

- Expectation of having 650 to 700 CROs at year-end 2009, currently at lower end of range
- Expectation that growth of AUM per CRO will revert to historic levels of CHF 30-40 m
- Target revenue margin on average AUM for 2H 2009 of 110 bps, continue to target revenue margin of 110 – 120 bps thereafter
- As a consequence CIR to decline



Practitioners of the craft of private banking

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Appendix

Consolidated income statement (unaudited)

(in CHF million)	1H 2008	1H 2009	Change
Net interest income	127.3	153.8	20.8%
Net banking fee & commission income	306.3	204.3	-33.3%
Net other income	94.0	54.0	-42.6%
Operating income	527.6	412.1	-21.9%
Operating expenses	(334.3)	(375.9)	12.4%
Provisions for operating and credit losses	-	(4.1)	NM
Profit before tax	193.3	32.1	-83.4%
Income tax expense	(15.3)	(6.6)	-56.9%
Consolidated net profit	178.0	25.5	-85.7%
Minorities	0.7	(5.5)	NM
Net profit for the period	178.7	20.0	-88.8%
Expected dividend on Bons de Participation	(15.3)	(13.1)	-14.4%
Net profit attributable to shareholders	163.4	6.9	-95.8%

Consolidated income statement (unaudited)

(in CHF million)	1H 2008	2H 2008	1H 2009	Change vs. 2H08
Net interest income	127.3	159.3	153.8	-3.5%
Net banking fee & commission income	306.3	265.4	204.3	-23.0%
Net other income	94.0	(6.0)	54.0	NM
Operating income	527.6	418.7	412.1	-1.6%
Operating expenses	(334.3)	(375.2)	(375.9)	0.2%
Provisions for operating and credit losses	-	(15.4)	(4.1)	-73.4%
Profit before tax	193.3	28.1	32.1	14.2%
Income tax expense	(15.3)	(10.2)	(6.6)	-35.3%
Consolidated net profit	178.0	17.9	25.5	42.5%
Minorities	0.7	25.3	(5.5)	NM
Net profit for the period	178.7	43.2	20.0	-53.7%
Expected dividend on Bons de Participation	(15.3)	(15.0)	(13.1)	-12.7%
Net profit attributable to shareholders	163.4	28.2	6.9	-75.5%

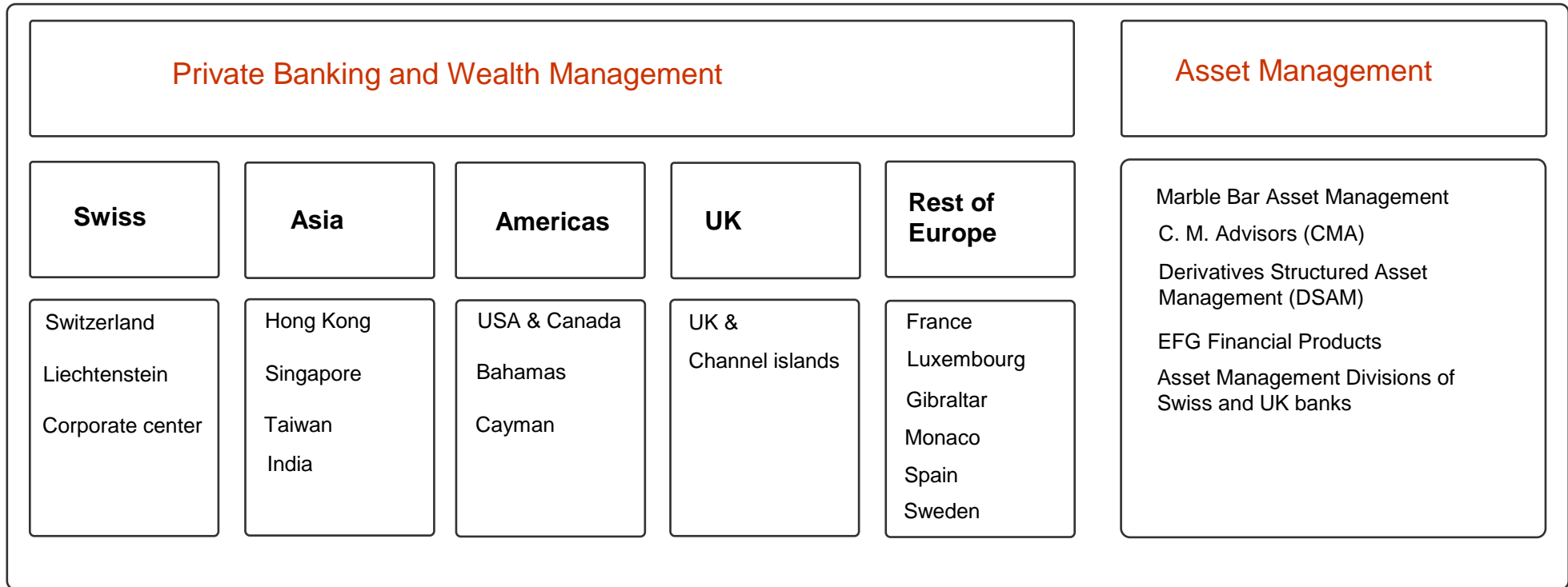
Consolidated balance sheet (unaudited)

(in CHF million)	Dec 2008	June 2009	Change
Cash and balances with central banks	115	183	59%
Treasury bills and other eligible bills	74	375	407%
Due from other banks	3,731	4,786	28%
Derivative financial instruments	453	223	-51%
Financial instruments	5,119	4,982	-3%
Loans and advances to customers	7,424	7,843	6%
Goodwill and intangible assets	1,763	1,714	-3%
Property, plant and equipment	57	57	0%
Current income tax assets	-	7	NM
Deferred tax assets	26	27	4%
Other assets	132	194	47%
Total assets	18,894	20,391	8%
Due to other banks	401	830	107%
Due to customers	14,213	15,734	11%
Derivative financial instruments	460	280	-39%
Financial liabilities at fair value	263	130	-51%
Other financial liabilities	680	654	-4%
Current income tax liabilities	13	32	146%
Deferred income tax liabilities	66	62	-6%
Other liabilities	541	410	-24%
Total liabilities	16,637	18,132	9%
Share capital	77	73	-5%
Share premium	1,205	1,141	-5%
Other reserves and retained earnings	880	943	7%
Minority shareholders	95	102	7%
Total shareholders' equity	2,257	2,259	NM
Total liabilities and shareholders' equity	18,894	20,391	8%

Breakdown of Assets under Management

By category	31.12.08	30.06.09	30.06.09 (in CHF bn)
Cash & Deposits	28.9%	28.1%	22.5
Bonds	14.4%	17.4%	14.0
Equities	20.4%	22.5%	18.2
Structured products	6.7%	6.2%	5.0
Loans	10.3%	10.3%	8.3
Hedge Funds / Funds of HFs	16.8%	12.4%	9.9
Other	2.5%	3.1%	2.5
Total	100.0%	100.0%	80.4
By currency	31.12.08	30.06.09	30.06.09 (in CHF bn)
USD	47%	45%	36.6
EUR	27%	22%	17.6
GBP	11%	13%	10.7
CHF	5%	7%	5.8
SEK	4%	5%	3.8
Other	6%	8%	5.9
Total	100%	100%	80.4

New segmental breakdown



Segmental breakdown (unaudited) – 1H 2009

Performance summary	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
Segment revenues	134.8	42.2	30.8	73.6	49.1	81.6
Segment expenses	(102.8)	(30.7)	(31.7)	(45.2)	(57.7)	(53.2)
Profit before tax	24.4	8.3	(3.3)	24.5	(14.0)	(7.8)
Net profit	17.2	7.1	(2.7)	20.8	(10.8)	(11.6)

Note: Performance summary only, further segmental data can be found in 1H 2009 report

Segmental breakdown (unaudited) – 1H 2008

Performance summary	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
Segment revenues	177.1	46.3	37.8	68.5	51.2	146.7
Segment expenses	(94.3)	(29.6)	(26.6)	(50.4)	(47.5)	(55.0)
Profit before tax	77.8	16.2	8.8	15.6	1.0	73.9
Net profit	63.5	14.3	7.4	13.8	4.8	74.9

Note: Performance summary only, further segmental data can be found in 1H 2009 report

Segmental breakdown (unaudited) – 2H 2008

Performance summary	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
Segment revenues	99.1	49.4	34.9	75.5	55.6	104.2
Segment expenses	(108.0)	(33.9)	(29.3)	(48.1)	(64.2)	(51.5)
Profit before tax	(23.0)	14.6	2.9	20.0	(14.8)	28.4
Net profit	(7.5)	12.3	(2.5)	16.6	(5.5)	24.8

Note: Performance summary only, further segmental data can be found in 1H 2009 report

Investors

EFG International Investor Relations

- Jens Brueckner, Head of Investor Relations
- Telephone: +41 44 226 1799
- E-mail: jens.brueckner@efggroup.com

EFG International AG, Bahnhofstrasse 12, 8001 Zurich, Switzerland

- Telephone: +41 44 212 73 77
- Fax: +41 44 226 18 55
- www.efginternational.com
- Reuters: EFGN.S
- Bloomberg: EFGN SW