



Keefe, Bruyette & Woods European Financials Conference 2010

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London, 15 September 2010

Practitioners of the craft of private banking

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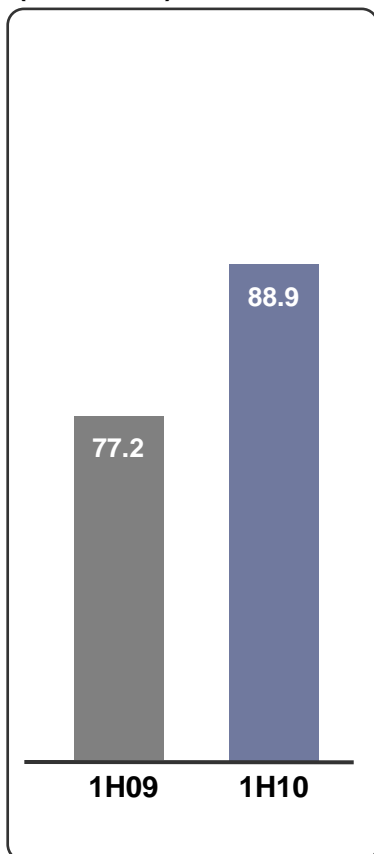
Non-IFRS measures

Core net results are financial measures that have not been prepared in accordance with IFRS and recipients of this report should not consider them as alternatives to the applicable IFRS measures. Core net results exclude the amortisation of acquisition-related items of CHF 17.2 million, the amortisation of employee stock options of CHF 10.9 million, minority interests of CHF 2.1 million, and impairment adjustments of CHF 859.5 million attributable to ordinary shareholders.

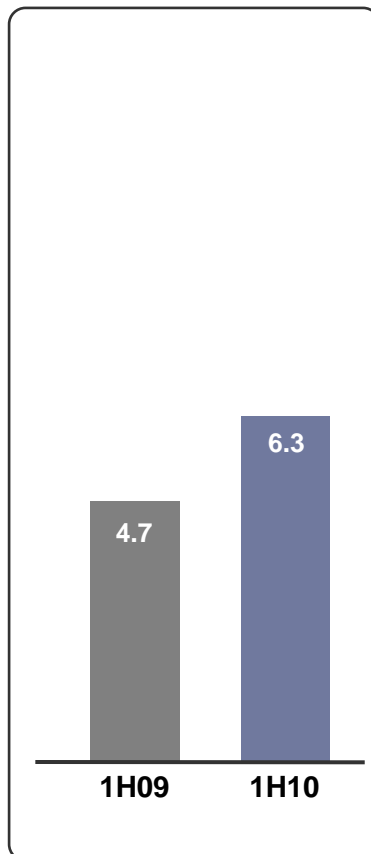
Recipients of this presentation should not consider core net profit as a measure of our financial performance under IFRS, or as an alternative to profit from operations, net profit or any other performance measures derived in accordance with IFRS.

Key performance indicators

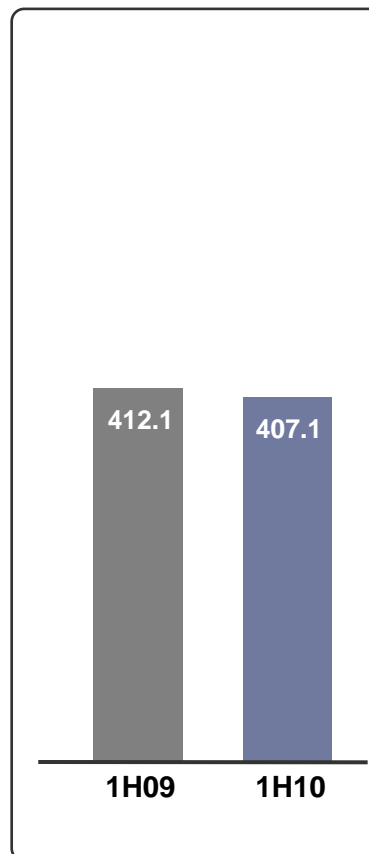
Average revenue-generating AUM (in CHF bn)



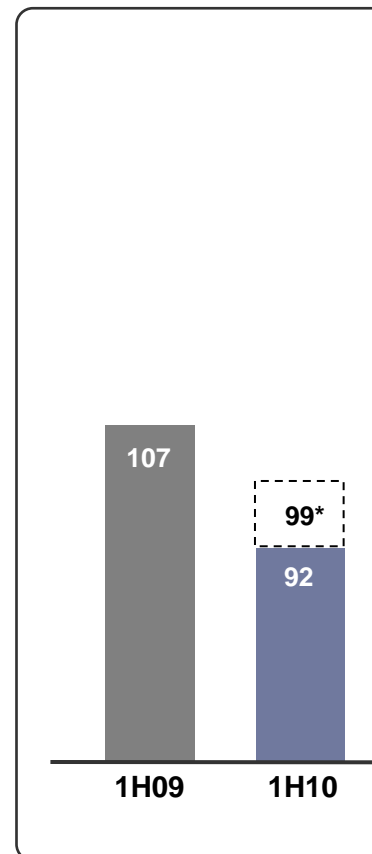
Private client net new assets (in CHF bn)



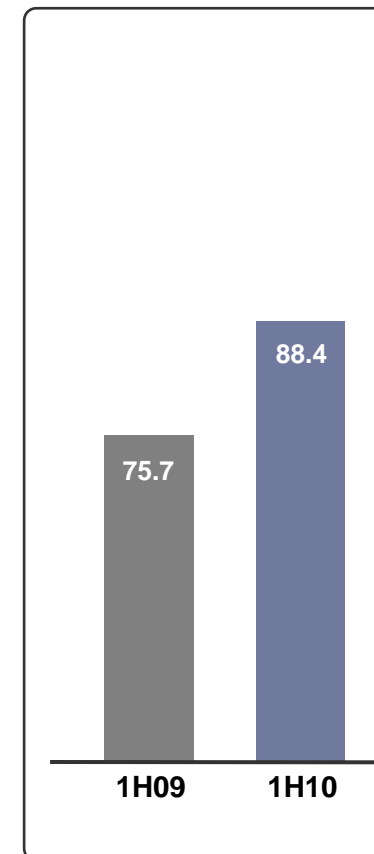
Core operating income (in CHF m)



RoAUM (in bps)



Core net profit (in CHF m)



* Excluding net new assets from private clients

Challenging environment impacted profitability

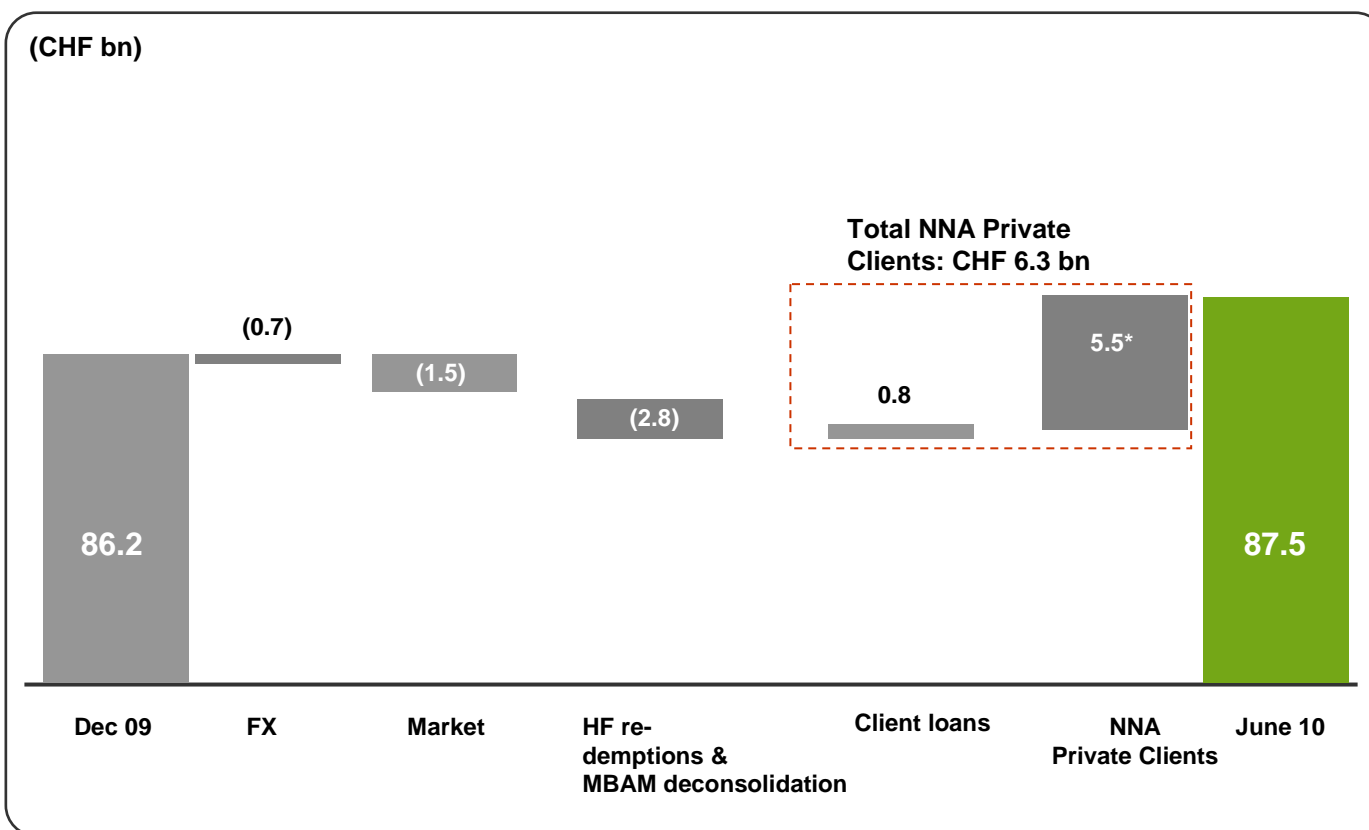
- Gradual improvement in 1Q but weakness in 2Q.
- Concerns over sovereign debt and the euro; uncertainty over world economic prospects.
- Business performance held back by strong Swiss franc; low interest rates; clients' preference for cash; lower activity levels; much lower profit contribution from specialist product businesses (MBAM, CMA, DSAM).

Core private banking business robust

- Loyal clients.
- Continued strong private client NNA at 16% annualised
- Strong performances from most private banking businesses.
- Continued selective approach to CRO hiring and extending representation.

- Impairment charge relating to underperforming institutional orientated specialist product businesses MBAM, CMA and DSAM of CHF 860 million.
- No impact on regulatory capital or cash-flow. Should not obscure underlying strength of core private banking business.
- A conservative step based on current underperformance and in uncertain market conditions.
- Current scale of businesses: MBAM external hedge fund manager (less than CHF 1 bn AUM); CMA, fund of hedge funds manager (CHF 2.2 bn relating to private client assets under management and advice); and DSAM (approx. CHF 5 bn)
- Anticipates that with improved market conditions these businesses will again contribute positively.

AuM development

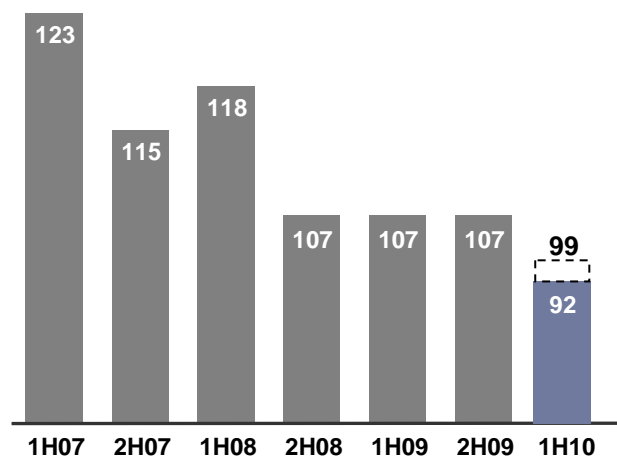


- Annualised private client growth rate in net new assets strong at 16% (15% excl. loans)
- Negative market performance and foreign currency exchange rate resulted in net AUM decline of CHF 2.2 bn, primarily driven by declining equity markets and weakness of EUR and GBP
- Total net new assets for 1H10 were CHF 5.0 bn

* of which CHF 1.2 bn relates to HF-advisory mandates generated internally from private clients at low revenue margin

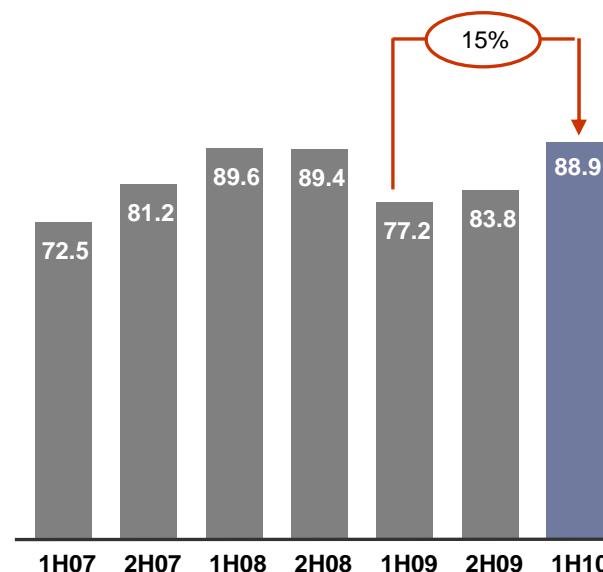
Note: MBAM deconsolidation: CHF 1.5 bn, HF redemptions: CHF 1.3 bn

Return on AUM
(in bps)



- RoAUM negatively impacted by:
 - Low interest rate environment (8 bps)
 - Decline in contribution by specialist product businesses (MBAM, CMA and DSAM) (7 bps)
- Significant increase in NNA from private clients negatively affected revenue margin, excl. NNA from private clients RoAUM was 99 bps

Average AUM development
(in CHF bn)



- Average revenue-generating AUM up 15% y-o-y
- Increase reflects continued strong NNA growth

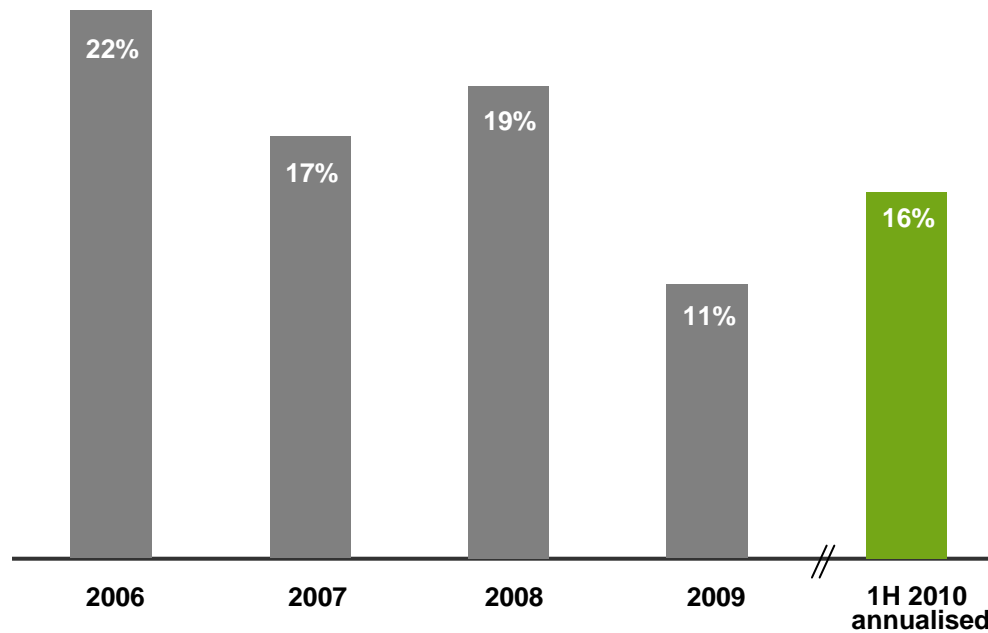
A solid private banking platform

- Clear focus on private banking.
- Loyal clients.
- A flexible, entrepreneurial business model.
- Well capitalised and a high quality, liquid balance sheet.
- Geographical diversity – in over 50 locations in 30 countries.
- Profitable mix of onshore and offshore banking.
- Private banking: consistent record of double digit NNA growth at all points in economic cycle.

A track record of strong NNA growth

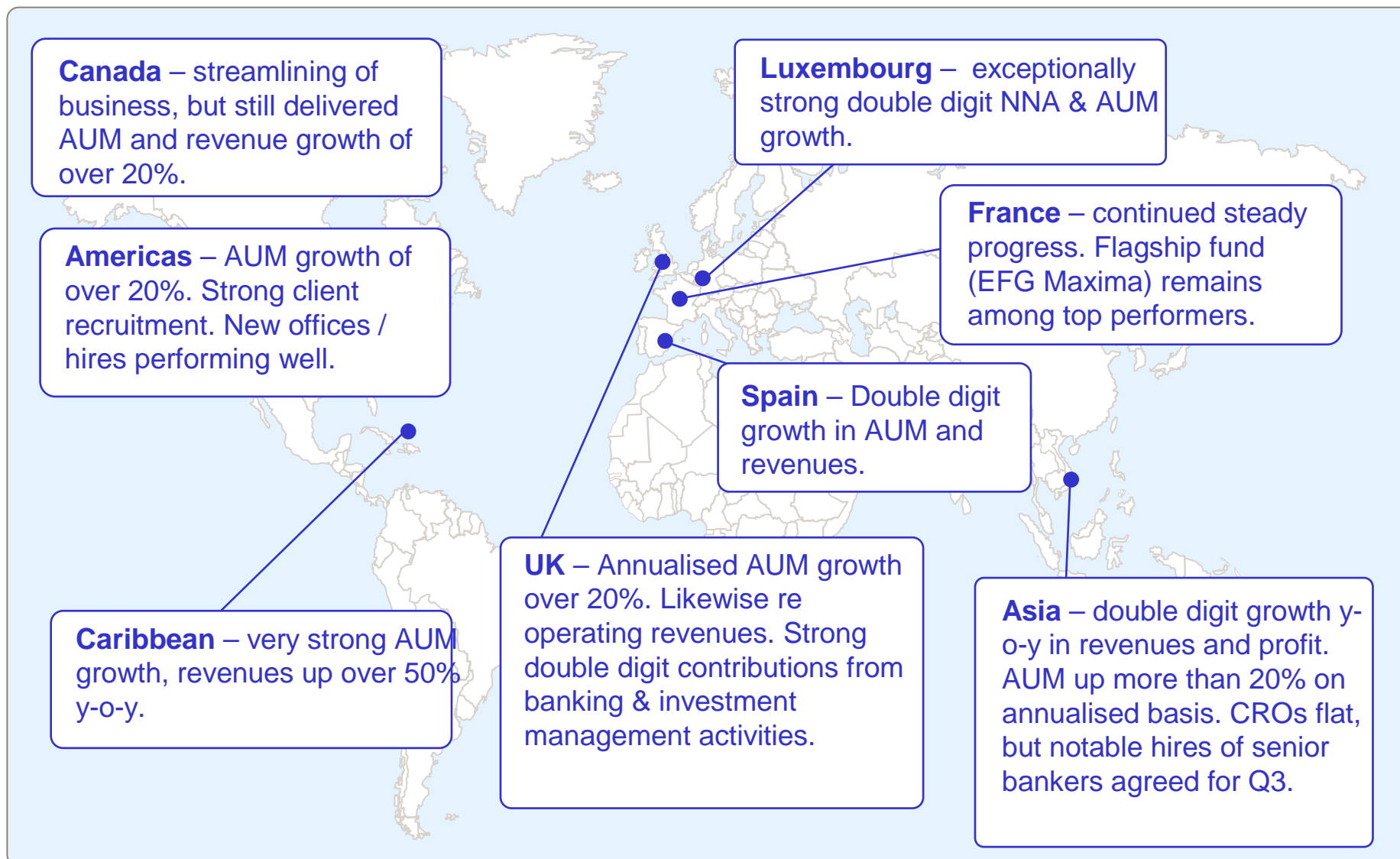
Strong and consistent record in private client NNA

Growth in net new assets (%)



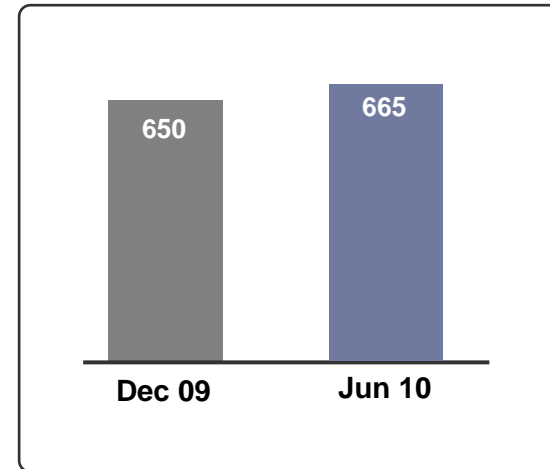
Growth maintained during 1H 2010 at 16% annualised, one of highest growth rates in sector.

Good performance from most PB businesses



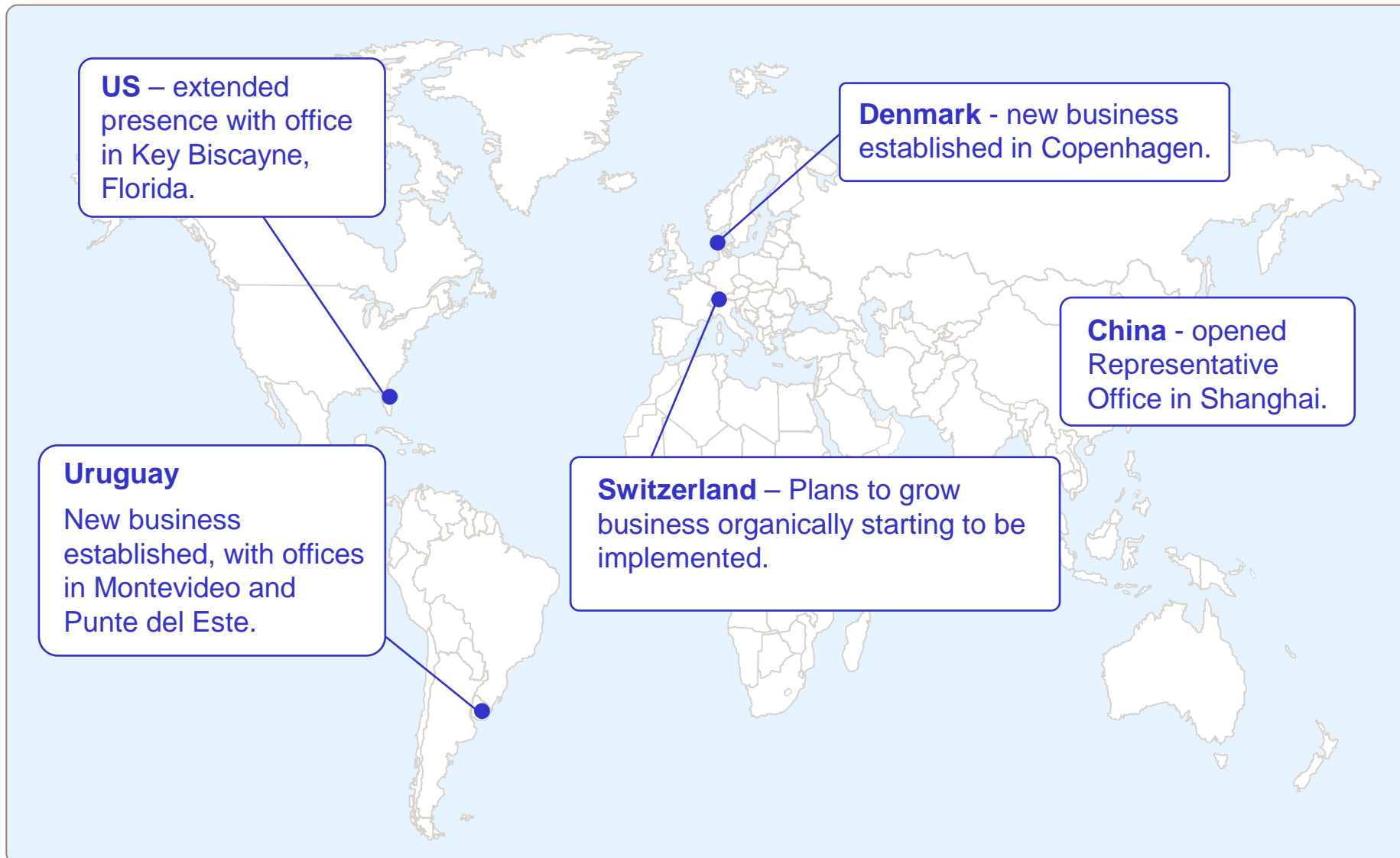
Continued ability to attract CROs

- Number of CROs stood at 665, up slightly from 650 at end-2009.
- Underlying hiring in keeping with policy of focusing selectively on high quality CROs and teams.
- Strong pipeline (notably in Asia).



Selective extension of international presence

Entered number of new markets and extended presence. All new offices made encouraging starts in terms of business development



- Continue to develop asset management activities on basis integral to private banking.
- Good progress in providing more coordinated support, number of practical tools introduced.
- Expect % of clients' assets subject to fee-based management to increase over time. Benefits to margins in process.
- Other revenue-enhancing initiatives coming on-stream. Looking at pricing; introduced yield-enhancing cash products; capitalising on synergies with EFG FP.

EFG  Financial Products

- Continued to progress solidly in H1 2010.
- Number of products issued more than doubled.
- Operating income increased by 12% year-on-year.

Targets for next three years (based on prevailing economic and market conditions)

	1H 2010 Status	Strategic targets for next three years
CROs	665	Annual net CRO hiring of 25 - 50
Net new private client assets growth	16% p.a.	Double-digit annual growth
Revenue margin	92 bps	100 bps
Cost-income ratio	81.5%	To improve over time to below 70%
BIS Tier 1 capital ratio	12.9%	Min. 16% by end-2012
Core net profit	CHF 88.4 m	Min. CHF 200 m in 2011. Then rise with anticipated revenues



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Appendix

Consolidated income statement (IFRS; unaudited)

(in CHF million)	1H 2008	2H 2008	1H 2009	2H 2009	1H 2010
Net interest income	127.3	159.3	153.8	109.5	127.0
Net banking fee & commission income	306.3	265.4	204.3	293.3	249.3
Net other income/(loss)	94.0	(6.0)	54.0	44.2	(468.6)
Operating income/(loss)	527.6	418.7	412.1	447.0	(92.3)
Personnel expenses	(217.8)	(229.6)	(232.2)	(236.8)	(228.8)
Other operating expenses	(85.6)	(105.4)	(89.1)	(98.2)	(92.2)
Amortization of tangible fixed assets & software	(8.7)	(10.4)	(10.8)	(11.3)	(10.9)
Amortization of acquisition related intangibles	(22.2)	(29.8)	(43.8)	(21.9)	(395.9)
Total operating expenses	(334.3)	(375.2)	(375.9)	(368.2)	(727.8)
Loss on disposal of consolidated subsidiaries	-	-	-	-	(23.5)
Provisions for operating and credit losses	-	(15.4)	(4.1)	(1.3)	4.4
Profit before tax	193.3	28.1	32.1	77.5	(839.2)
Income tax expense	(15.3)	(10.2)	(6.6)	1.2	(8.7)
Consolidated net profit	178.0	17.9	25.5	78.7	(847.9)
Minorities	0.7	25.3	(5.5)	2.4	48.7
Net profit for the period	178.7	43.2	20.0	81.1	(799.2)
Expected dividend on Bons de Participation	(15.3)	(15.0)	(13.1)	(11.4)	(10.6)
Net profit attributable to shareholders	163.4	28.2	6.9	69.7	(809.8)

Reconciliation IFRS to core profit (unaudited)

(in CHF million)	1H10 IFRS	Impairment Adjustments	Core Adjustments	Core profit* 1H10
Net interest income	127.0			127.0
Net banking fee & commission income	249.3			249.3
Net other income	(468.6)	499.4		30.8
Operating income	(92.3)	499.4		407.1
Impairment reversal on loans and advances to customers	4.4			4.4
Impairment of intangible assets	(378.7)	378.7		-
Operating expenses	(349.1)		28.1	(321.0)
Loss on disposal of subsidiary	(23.5)	23.5		-
(Loss) / Profit before tax	(839.2)	901.6	28.1	90.5
Income tax expense	(8.7)	8.7		-
Net (loss) / profit for the period	(847.9)	910.3	28.1	90.5
Net (loss) / profit attributable to non-controlling interests	48.7	(50.8)		(2.1)
Net (loss) / profit attributable to equity holders of the Group	(799.2)	859.5	28.1	88.4

* EFG International announced in March 2010 that going forward it would report core net profit as a proxy for the internal Tier 1 capital generation of the business through earnings, after minorities. It therefore excludes impairment charges of CHF 859.5 million, the amortisation of acquisition-related items of CHF 17.2 million, the amortisation of employee stock options of CHF 10.9 million, and minority interests of CHF 2.1 million.

Note: Data to calculate 1H 10 core net profit per share: number of ordinary shares outstanding: 134.3 m, outstanding share options: 10.3 m

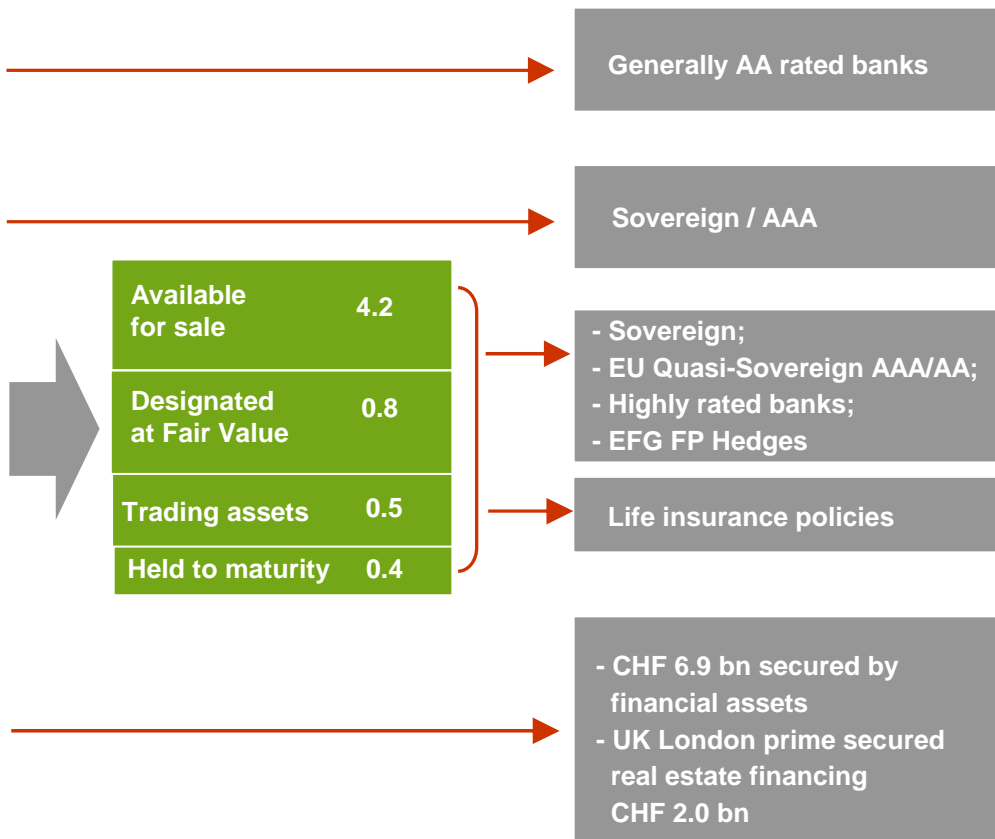
Consolidated balance sheet (IFRS; unaudited)

(in CHF million)	Dec 2009	June 2010	Change
Cash and balances with central banks	265	837	216%
Treasury bills and other eligible bills	771	1,362	77%
Due from other banks	3,520	2,881	-18%
Derivative financial instruments	286	388	36%
Financial instruments	5,835	5,946	2%
Loans and advances to customers	8,218	8,937	9%
Goodwill and intangible assets	1,491	615	-59%
Property, plant and equipment	56	51	9%
Deferred tax assets	32	32	0%
Other assets	176	455	159%
Total assets	20,650	21,502	4%
Due to other banks	447	709	59%
Due to customers	15,728	15,962	1%
Derivative financial instruments	454	854	88%
Financial liabilities at fair value	414	531	28%
Other financial liabilities	1,002	1,741	74%
Current income tax liabilities	9	1	-89%
Deferred income tax liabilities	52	51	NM
Other liabilities	306	328	7%
Total liabilities	18,412	20,177	10%
Share capital	73	73	NM
Share premium	1,157	1,154	NM
Other reserves and retained earnings	922	60	-93%
Minority shareholders	86	38	-56%
Total shareholders' equity	2,238	1,325	-41%
Total liabilities and shareholders' equity	20,650	21,502	4%

Continued strong & liquid balance sheet

Total assets: CHF 21.5 bn

Cash & banks	3.7
Treasury bills	1.4
Derivatives	0.4
Financial instruments	5.9
Loans	8.9
Goodwill & intangibles	0.6
Other	0.6

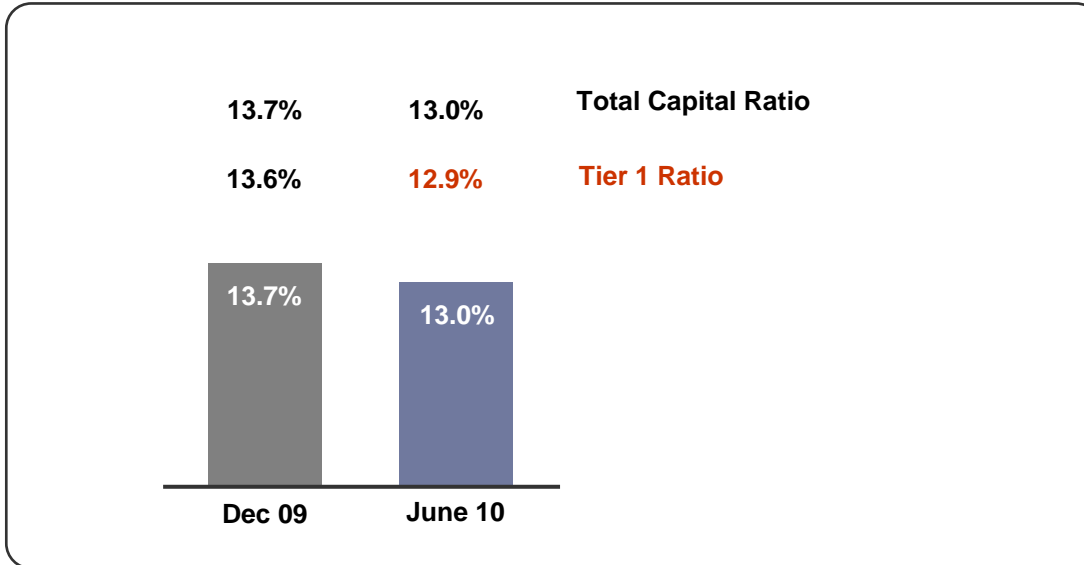


Total liabilities & equity: CHF 21.5 bn

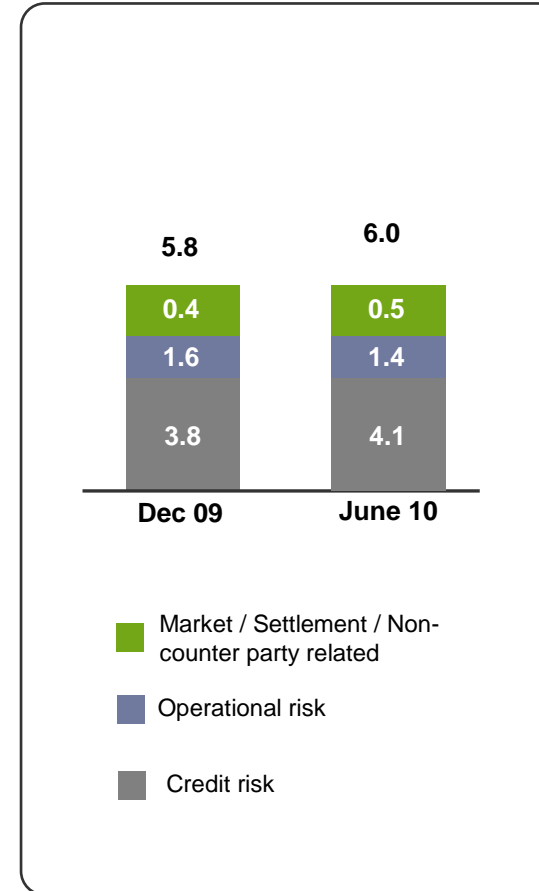
Due to banks	0.7
Deposits	16.0
Derivatives	0.8
Financials liabilities	2.3
Other	0.4
Total Equity	1.3

- Total exposure to Portugal, Italy, Ireland, Greece and Spain, including the entire exposure to local banks and their international subsidiaries, is at around 2% of total balance sheet size.
- Exposure to Greece and Greek banks, including their international subsidiaries, is at below CHF 140 million, i.e. at below 0.65% of total balance sheet size.

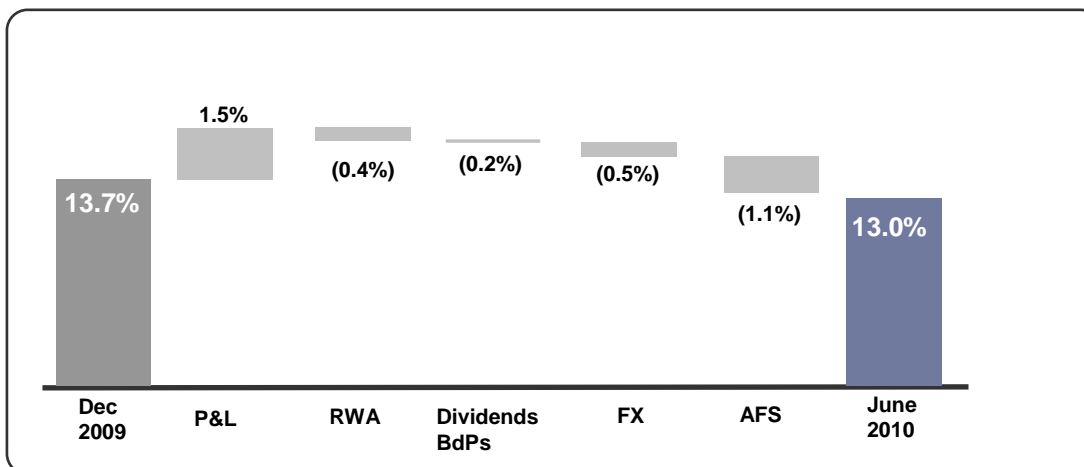
Evolution of BIS capital position



Breakdown of RWAs (in CHF bn)



Evolution of BIS capital ratio



Regional breakdown of Assets under Management

By region	31.12.09	30.06.10	As % of total
Switzerland	22.4	20.9	24%
Asia	11.4	12.4	14%
Americas	15.1	16.1	18%
UK & Channel Islands	12.5	13.3	15%
Rest of Europe	16.3	16.4	19%
Asset Management	10.0	9.6	11%
Eliminations	(1.5)	(1.1)	-
Total	86.2	87.5	100%

Note: Eliminations reflect double counts

Changes by region

(CHF bn)



Breakdown of Assets under Management

By category	31.12.09	30.06.10	30.06.10 (in CHF bn)
Cash & Deposits	25.3%	24.6%	21.5
Bonds	17.2%	16.7%	14.6
Equities	26.6%	26.1%	22.8
Structured products	8.9%	10.5%	9.2
Loans	9.5%	10.4%	9.0
Hedge Funds / Funds of HFs	10.1%	9.5%	8.3
Other	2.4%	2.2%	2.1
Total	100.0%	100.0%	87.5

By currency	31.12.09	30.06.10	30.06.10 (in CHF bn)
USD	46%	46%	36.3
EUR	23%	21%	18.6
GBP	14%	14%	12.2
CHF	5%	7%	4.8
SEK	5%	6%	5.0
Other	7%	6%	10.6
Total	100%	100%	87.5

Details on goodwill & intangibles position as of June 2010

(in CHF m) 31 Dec 2009 Action 30 June 2010

Specialist Product Businesses

	Intangible assets	Goodwill	Total	Goodwill / Asset Write-down	Total Goodwill & intangible assets
MBAM	224.4	259.0	483.4	Fully	0.0*
CMA	11.1	188.9	200.0	Fully	0.0
DSAM	10.9	233.4	244.3	168.3	77.2

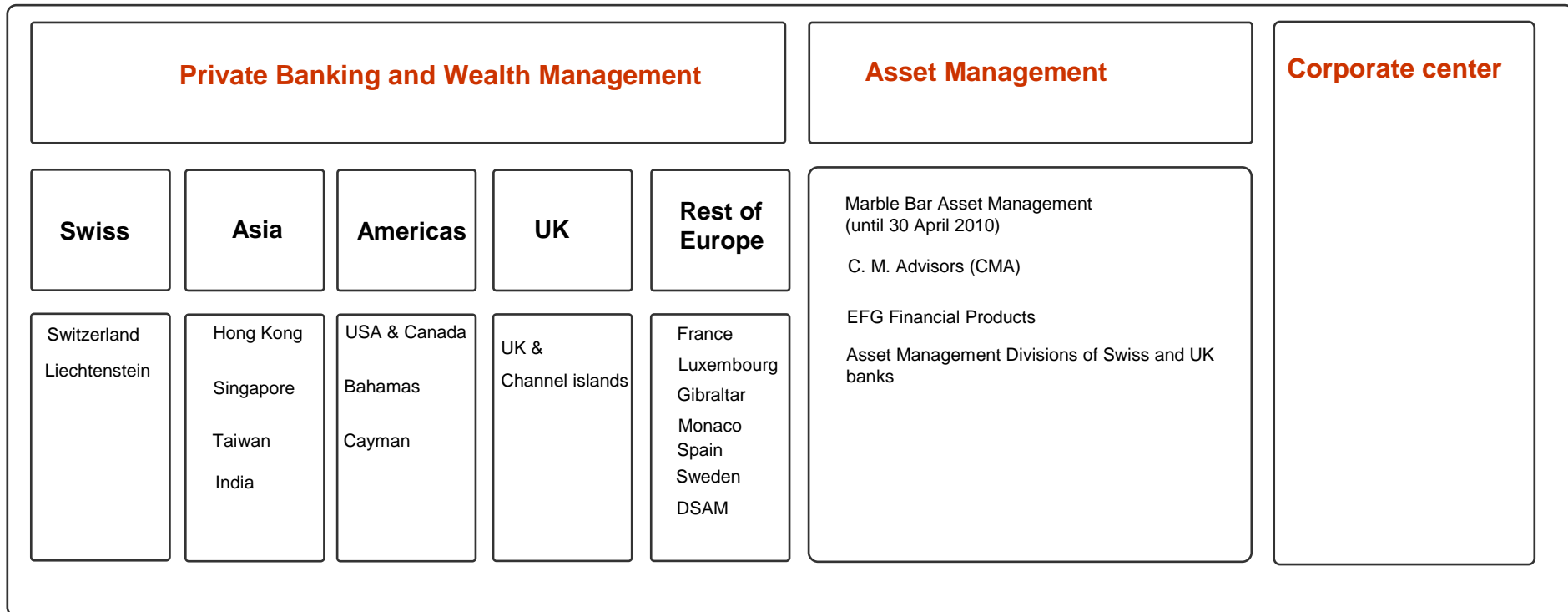
Private Banking Businesses

	Intangible assets	Goodwill	Total	Goodwill / Asset Write-down	Total Goodwill & intangible assets
A&G	42.7	53.6	96.3	None	84.1
PRS Group	37.7	52.7	90.4	None	93.0
BEC	-	76.3	76.3	None	76.3
Harris Allday	27.3	38.1	65.4	None	62.0
Bank von Ernst	9.4	32.2	41.6	None	42.0
BMG	8.1	28.7	36.8	None	32.6
Other Cash Generating Units	34.7	108.0	142.7	None	135.8
Total	406.3	1,070.9	1,477.2		603.0

* MBAM was deconsolidated on 30 April 2010 and a financial asset designated at fair value through profit and loss and recognized using a mark-to-model approach in line with IFRS requirements. At the end of June this financial asset was revalued to CHF 0.

See slide 15 for detailed reconciliation of impairment charges

Segmental breakdown



Segmental breakdown – 1H 2010

Performance summary (in CHF m)	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
Segment revenues	120.0	46.3	44.5	61.9	68.7	67.5
Segment expenses	(71.8)	(37.6)	(35.5)	(47.0)	(62.1)	(69.8)
Profit before tax	47.0	8.0	6.5	12.9	1.3	(13.8)
Net profit	42.2	6.6	6.5	9.8	5.2	11.2
AUMs (in CHF bn)	20.9	12.4	16.1	13.3	16.4	9.6
Employees	547	422	274	497	399	247

Note: Performance summary only, further segmental data can be found in note 14 to the condensed consolidated interim financial statements

Segmental breakdown – 1H 2009

Performance summary	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
Segment revenues	125.6	41.8	31.2	74.2	57.7	87.0
Segment expenses	(79.4)	(31.9)	(31.0)	(46.9)	(60.2)	(50.8)
Profit before tax	38.6	6.8	(2.1)	23.5	(8.0)	0.1
Net profit	31.6	5.6	(1.5)	20.0	(5.0)	(3.6)
AUMs	22.0	10.7	12.4	12.7	15.6	5.5
Employees	556	412	282	486	411	260

Note: Performance summary only, further segmental data can be found in note 14 to the condensed consolidated interim financial statements

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