



Nomura Financial Services Conference 2011

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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 for the first half of 2011 exclude the amortisation of acquisition-related items of CHF 7.4 million and the amortisation of employee equity incentive plan costs of CHF 9.3 million.

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.

1.0

Introduction






2.0

Performance

3.0

Current status,
outlook

vs. 1H 2010

| | | | |
|---|---------------|---|------------------------------|
| Core net profit | CHF 72.6 m |  | 18% |
| IFRS net profit | CHF 55.9 m | | NM |
| IFRS net profit attributable to ordinary shareholders | CHF 47.5 m | | NM |
| Net new assets | CHF 2.7 bn | | +6.4% annualised |
| Revenue-generating AUM | CHF 80.0 bn |  | 9% |
| CROs | 660 | | down 5 |
| BIS tier 1/ total capital ratio | 14.4% / 14.4% |  | up from 12.9% / 13.0% |
| Core operating income | CHF 396.0 m |  | 3% |
| Revenue margin | 95 bps |  | up from 92 bps |

- Business review now underway.
- Steps to reposition EFGI for disciplined, profitable growth.
- Based on core business of private banking and heightened focus on shareholder value.
- To communicate mid-October.

1.0

Introduction

2.0

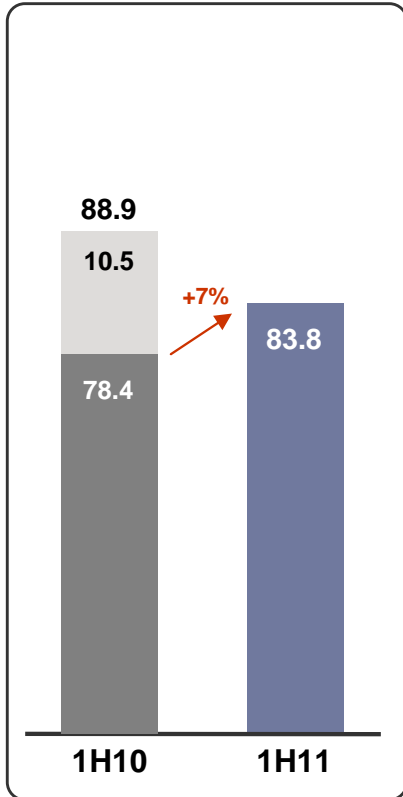
Performance

3.0

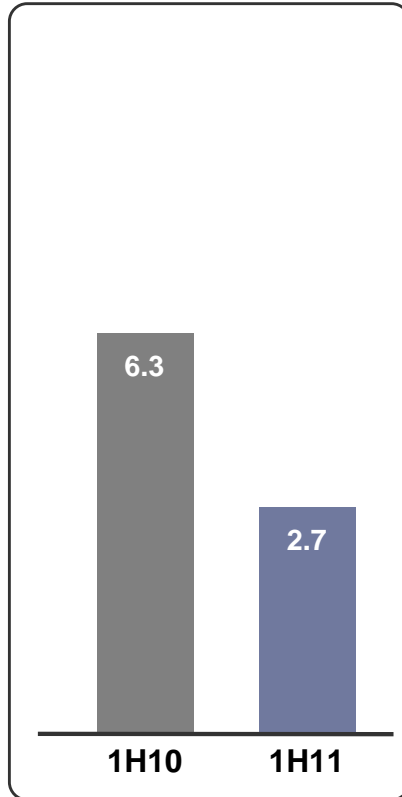
Current status,
outlook

Resilience in times of challenging conditions

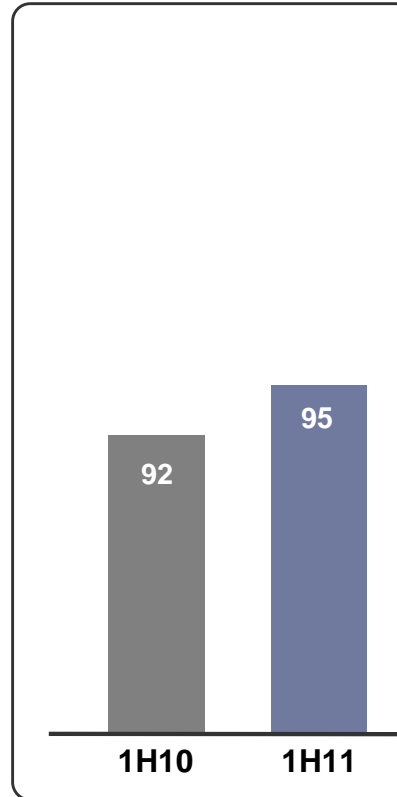
Average revenue-generating AUM
(in CHF bn)



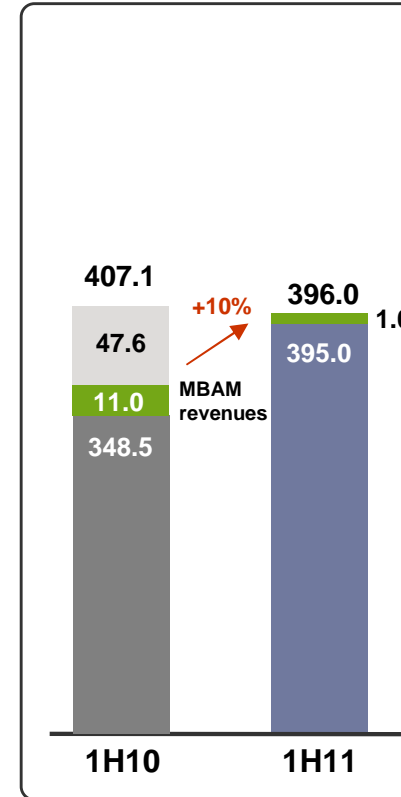
Private Client net new assets
(in CHF bn)



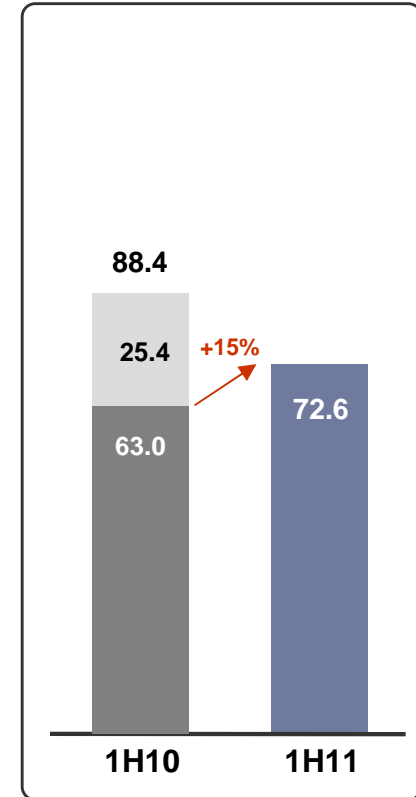
RoAUM
(in bps)



Core operating income
(in CHF m)



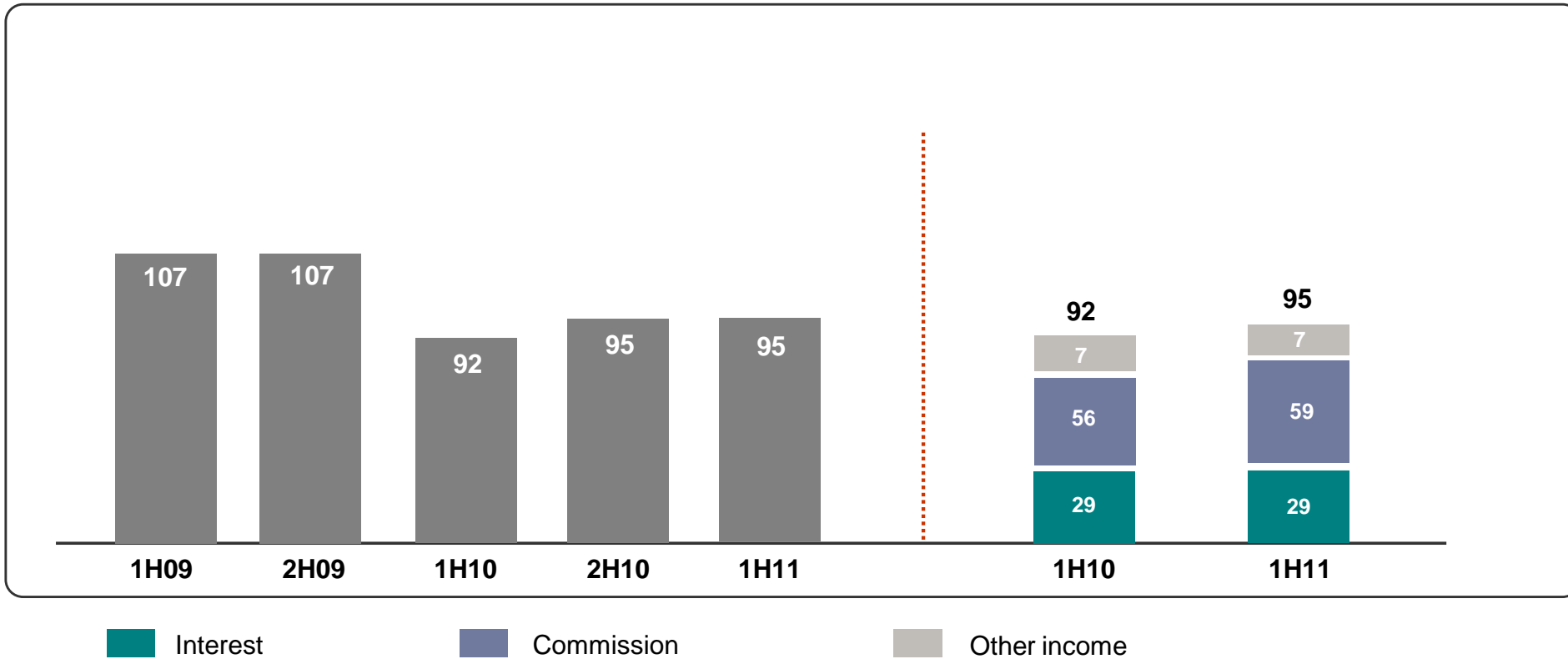
Core net profit
(in CHF m)



- In current environment solid performance in net new assets (+6.4% annualized) even if below own standard
- FX impact on revenues of CHF 47.6 million, i.e. 1H10 operating income at average FX rates of 1H11 would have been CHF 47.6 million lower
- During the same period, FX impact on expenses was CHF 22.2 million. Total FX impact on net profit was CHF 25.4 million
- Average revenue generating AuM for 1H10 would be approx. 12% lower (i.e. CHF 10.5 bn lower) as average USD exchange rate was 16% lower and EUR and GBP 12% and 11% respectively

Revenue margin improved year-on-year

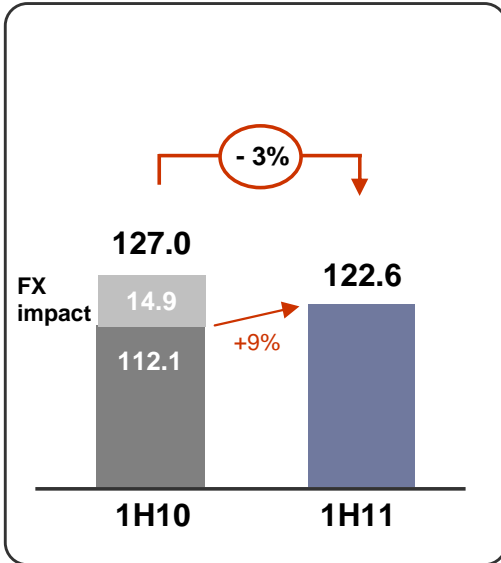
Return on AUM
(in bps)



- Sustained margin despite challenging market environment since March and relative client risk aversion

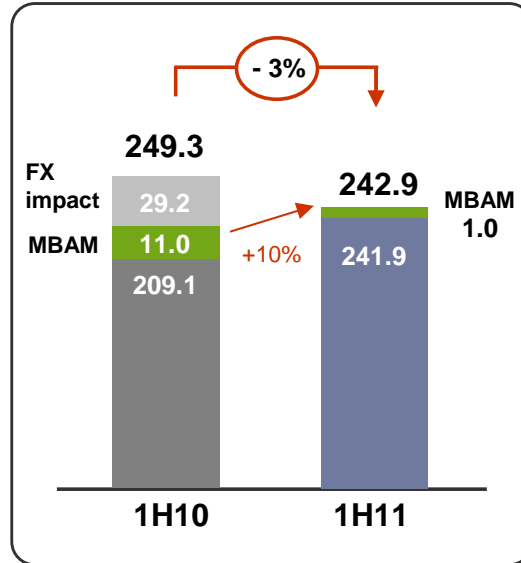
Double-digit revenue growth on constant currency basis

Core net interest
(in CHF m)



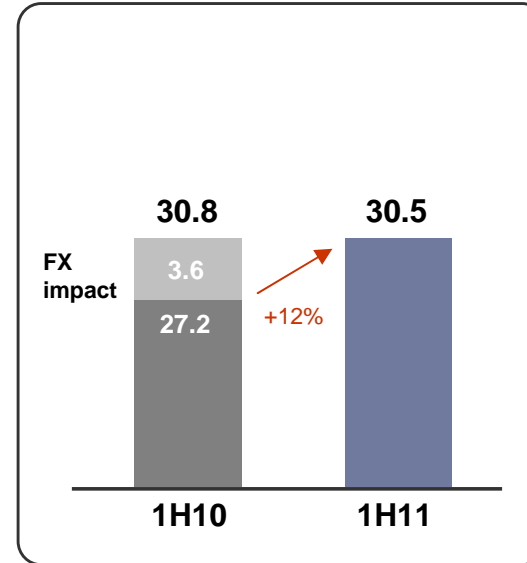
- Increase on average loan spread and marginal higher interest rate environment
- Negative FX impact of approx. CHF 14.9 m.

Core net commissions
(in CHF m)



- Increase in commissions linked to transactional activity
- 1H10 MBAM still consolidated and contributing CHF 11 m
- Negative impact from FX of approx. CHF 29.2 m

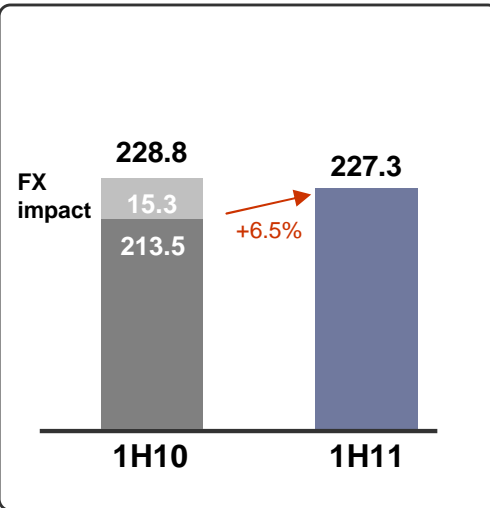
Core other income
(in CHF m)



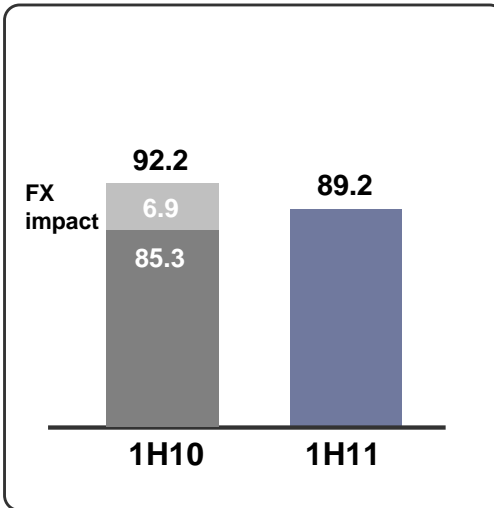
- Stable client foreign exchange trading activity
- Negative FX impact of approx. CHF 3.5 m

Slight reduction in total expenses, helped by FX movements

Personnel expenses (in CHF m)

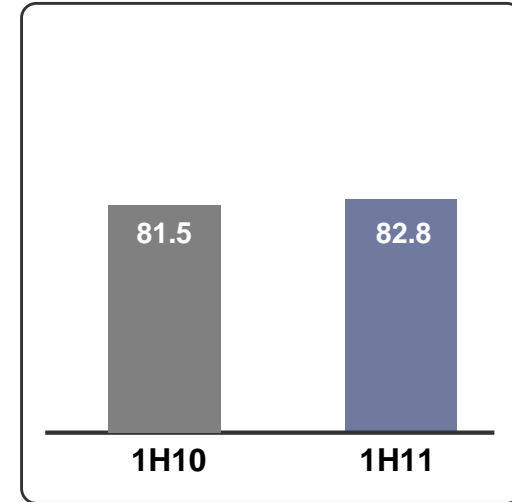


Other operating expenses (in CHF m)



Total expenses
-1.4%

Cost-income ratio* (in %)



* CIR = Ratio of operating expenses before amortisation of acquisition related intangibles and impairments to core operating income

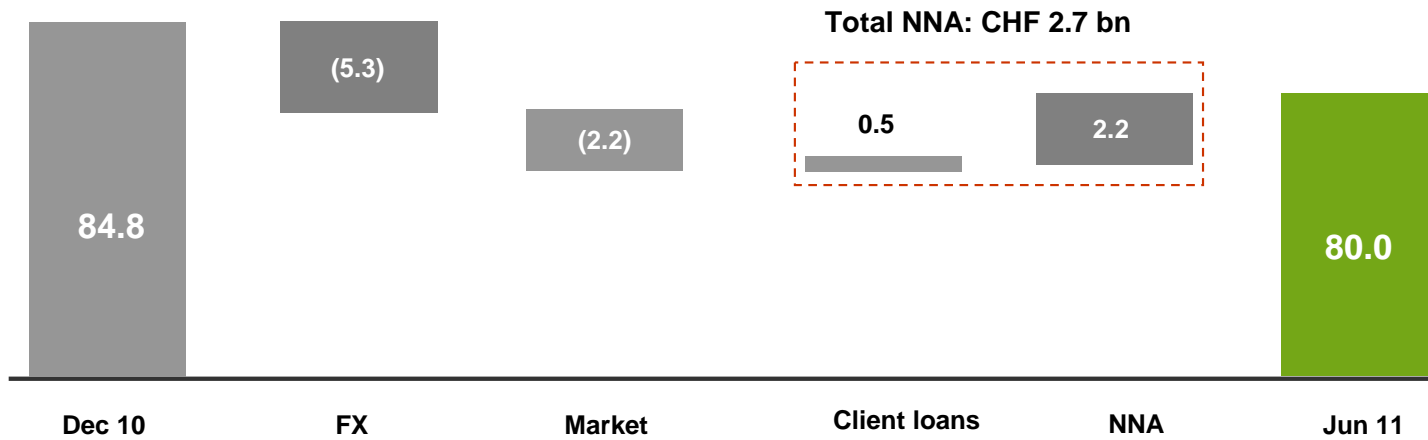
- Investment in EFG FP: CHF 10.3 m
- Deconsolidation of MBAM: CHF 11.0 m
- Compensation ratio at 57.4% (vs 56.2% in 1H10)
- Average headcount up by 107 (excl. EFG FP and MBAM)
- Termination cost in relation to CEO departure: CHF 3.6 m*
- One off impact legal settlement in Singapore: ca. CHF 2.1 m
- Total FX impact was CHF 22.2 m

- Negative currency effect (income lower by CHF 47.6 m but costs only lower by CHF 22.2 m) added approx. 3.7 percentage points to CIR ratio.
- On like for like currency basis CIR would be approx. 79.1%

* Further details in note 22 of 2011 Half-year report

Solid performance even if below own standards

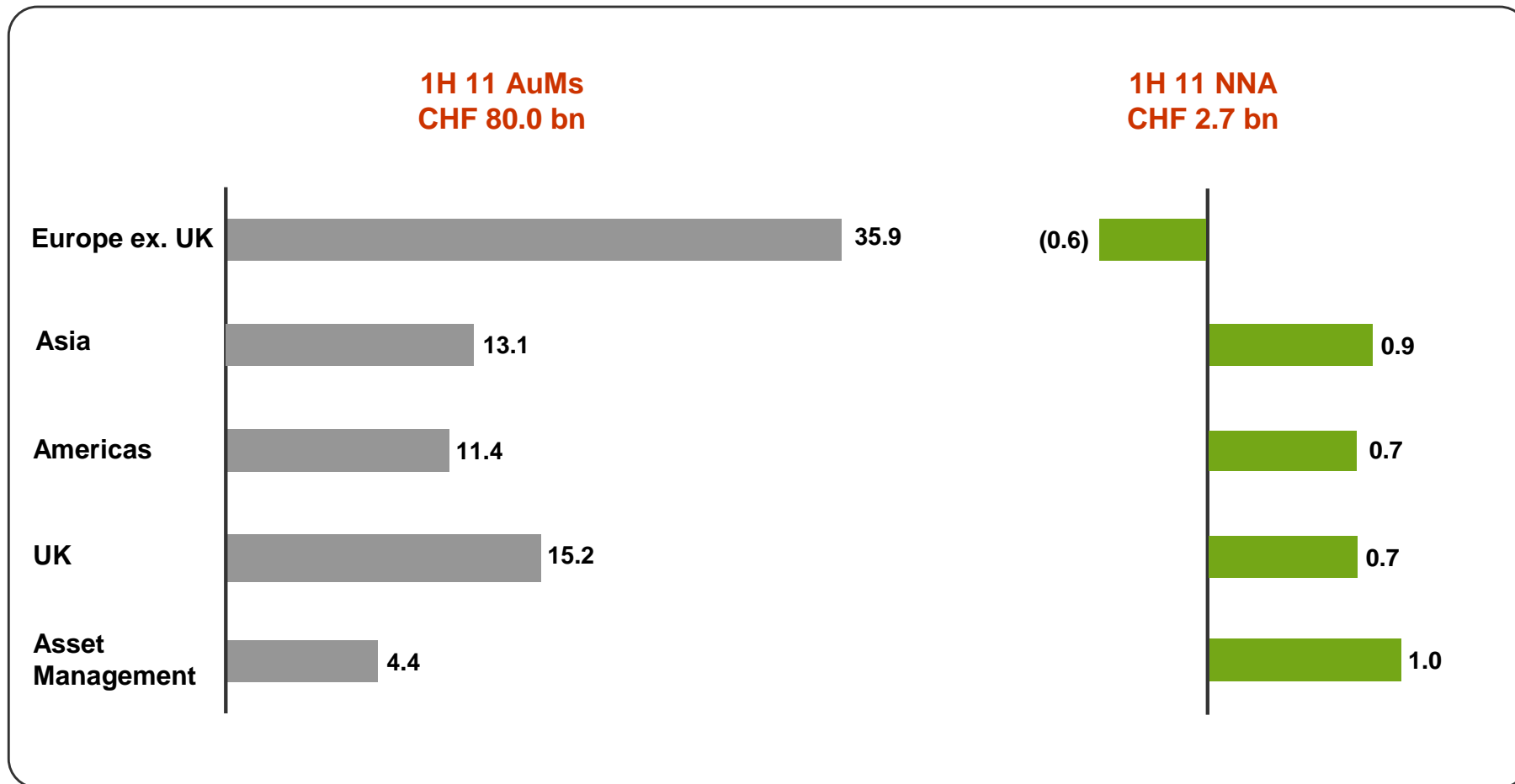
(CHF bn)



- Annualised net new asset growth of 6.4%
- Negative market performance & FX impact

AuM and NNA by business region

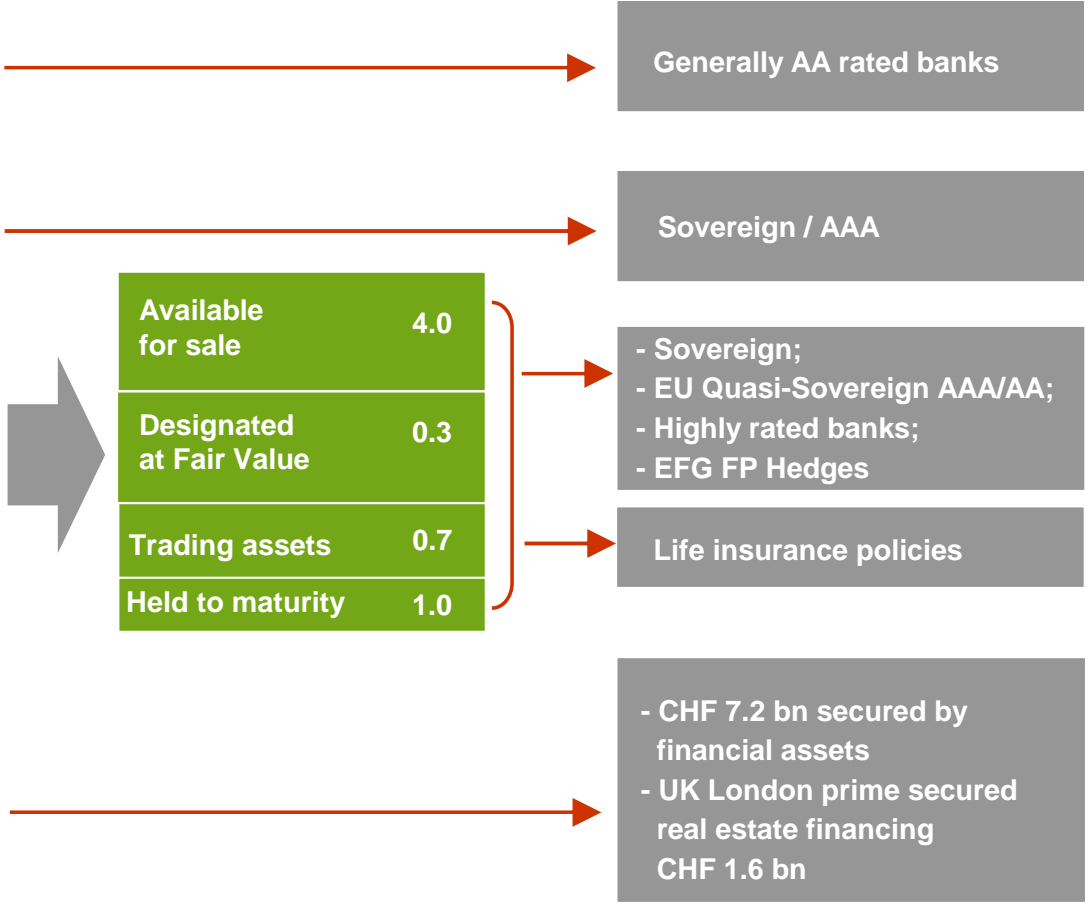
Solid performance across all regions, with exception of Europe, mostly affected in Sweden by DSAM restructuring



Continued strong & liquid balance sheet

Total assets: CHF 21.0 bn

| | |
|------------------------|-----|
| Cash & banks | 2.8 |
| Treasury bills | 2.0 |
| Derivatives | 0.3 |
| Financial instruments | 6.0 |
| Loans | 8.8 |
| Goodwill & intangibles | 0.5 |
| Other | 0.6 |

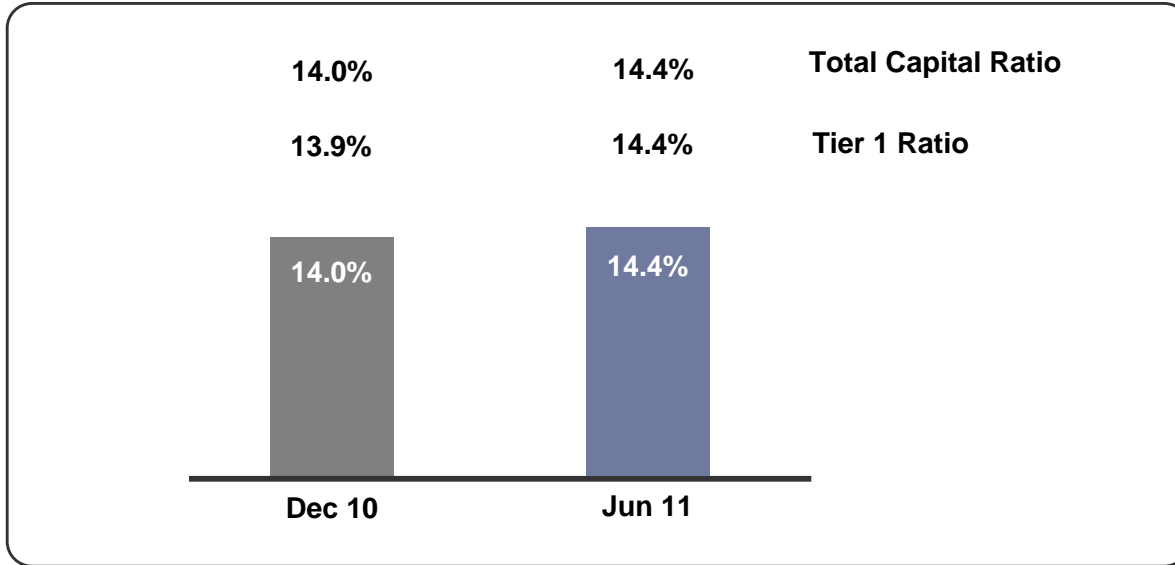


Total liabilities & equity: CHF 21.0 bn

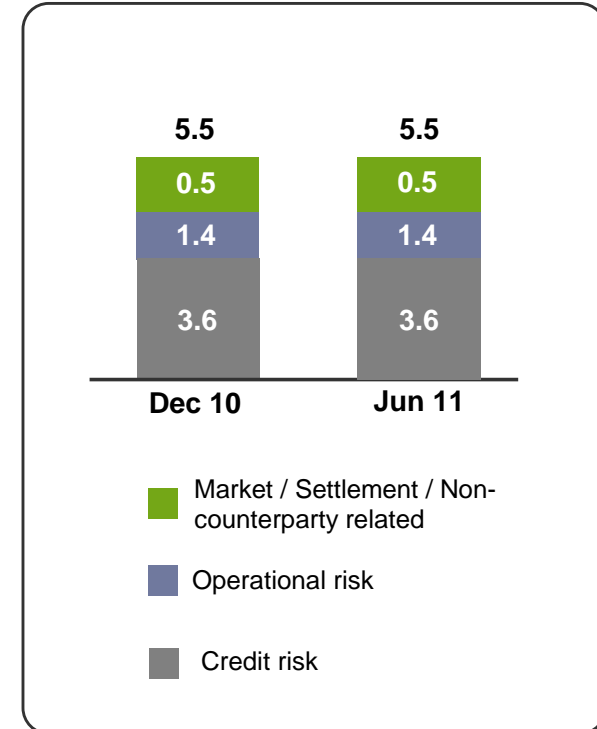
| | |
|------------------------|------|
| Due to banks | 0.8 |
| Deposits | 14.0 |
| Derivatives | 0.5 |
| Financials liabilities | 3.9 |
| Other | 0.5 |
| Total Equity | 1.3 |

Exposure (sovereign and banks) to PIIGS countries is limited to circa 1.8% of total balance sheet size, whereby exposure to Spain accounts for circa 1.1%, exposure to Greece for circa 0.5% (~0.2% to Greek government bonds valued at circa 50% of nominal value and ~0.3% to Greek banks) and exposure to Italy and Portugal for circa 0.1% each (no exposure to Ireland).

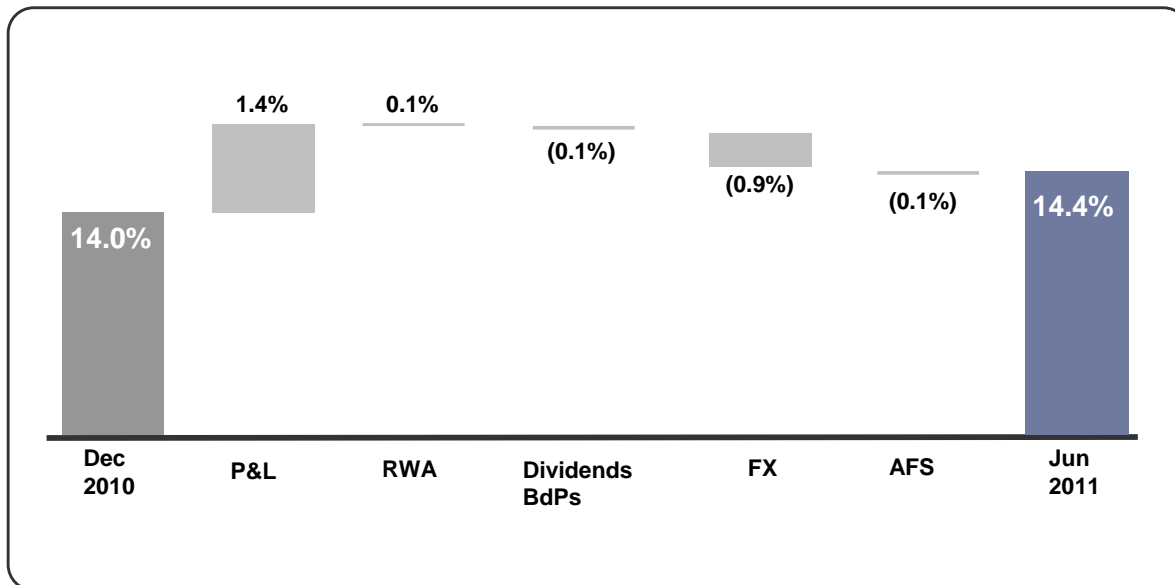
Evolution of BIS capital position



Breakdown of RWAs (in CHF bn)



Evolution of BIS capital ratio



1.0

Introduction

2.0

Performance

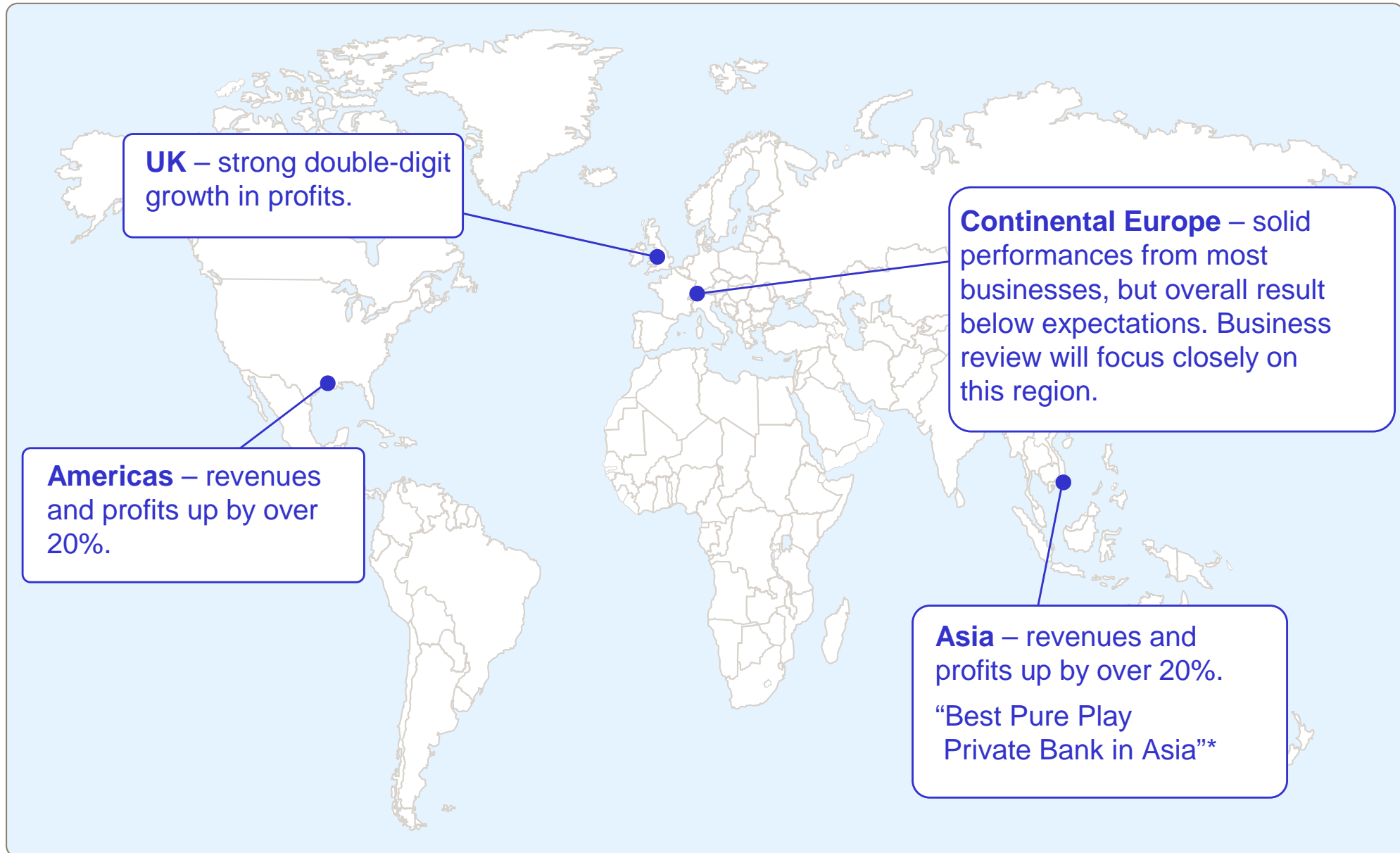
3.0

**Current status,
outlook**

Private banking business has many strengths

- Loyal clients. NNA generation in excess of 6% annualised.
- Continuity of – and strong appeal to - quality private bankers.
- A flexible, entrepreneurial business model. Still differentiated vs competition.
- International diversification. International and local business.

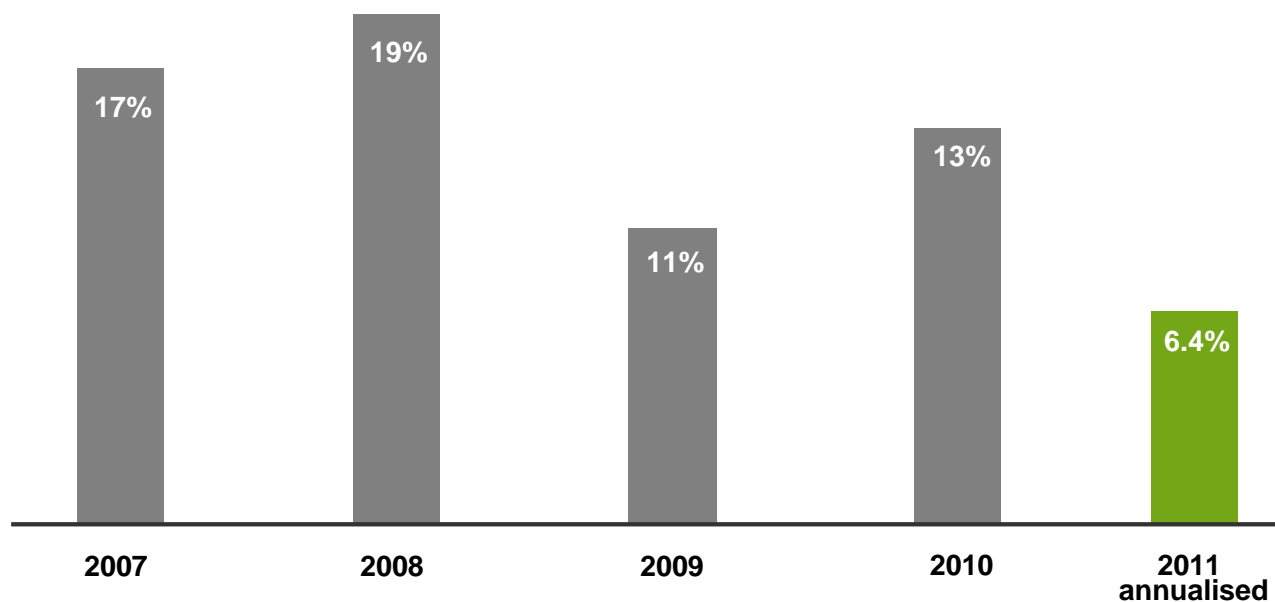
Good performances from most PB businesses



Note: All growth rates in local currencies.

* as voted by 2011 Asiamoney Private Banking Poll

Growth in net new assets (%)



Solid performance given challenging H1.

Remain in front rank of private banks internationally.

Lower growth relative to EFGI standards. H1 growth below expectations.

- Number of CROs: 660. Down 5 year-on-year and down 15 compared to end-2010.
- Continued strong retention of key personnel.
- Recognition business paid price for aggressive growth (226 CROs at time of IPO to 660 end-June 2011).
- Continue to recruit CROs where strong conviction will be profitable in relatively short order – recognising issues of market supply and competitive conditions.
- Heightened emphasis on CRO productivity.
- With focus on controlled growth in profitability, absolute growth in CRO numbers likely to be lower than in past years.

EFG Asset Management

- Encouraging progress supporting CROs.
- Managed accounts up circa 20%. Funds by more than 70%.
- Overall revenue contribution up close to 40% y-on-y.
- Projecting strong growth in revenues for full year.

EFG Financial Products

- Continued strong growth.
- Revenues up 35% y-on-y, product volumes up 50%.
- Significant previous investment supports continued growth, while curtailing further expansion of cost base in near term.

Factors:

- Speed and diversity of growth post-IPO.
- Unsuccessful investments outside core private banking business.
- Compounded by challenging market conditions.

Being addressed through business review.

About delivering disciplined, profitable growth:

- Focus on profitability and shareholder value, capitalising on strong revenue base.
- Strong focus on individual business unit performance.
- Preserve and capitalise on strengths, while addressing issues re rapid growth / changing market conditions.
- Matching investments in growth with strategies for cost management.
- Retain competitive differentiation to attract and retain high quality CROs / employees.
- Responsiveness to local market needs and better match costs to revenues.
- Capitalise on new structure (four regions plus EFG AM).

Leadership team fully committed to addressing issues, and delivering enhanced profitability.

However, can make number of points at this stage:

- Clear focus on private banking, where business has real competitive strengths.
- Asset management an integral part of private banking, serving CROs and clients. EFG AM and EFG FP will continue organic development of certain niches, but emphasis on synergies with private banking.
- Stronger focus on enhancing CRO productivity. Driving growth on cost effective basis. Supplemented by ongoing quality hires.
- As a result, total number of CROs unlikely to increase at previously forecast levels.
- Will revisit scale and composition of international network. Examine profitability; competitive positioning; capacity for growth.

- As previously announced, expect 2011 core net profit in range CHF 140m - 160m (IFRS net profit: CHF 110m – 130m).
- Reporting to be simplified. For 2012, will report IFRS net profit only. No longer report core net profit.
- Other targets / metrics to be assessed as part of business review.
- To communicate externally mid-October.



Practitioners of the craft of private banking

www.efginternational.com

4.0

Appendix

Consolidated income statement (IFRS)

| (in CHF million) | 1H 2009 | 2H 2009 | 1H 2010 | 2H 2010 | 1H 2011 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net interest income | 153.8 | 109.5 | 127.0 | 123.5 | 122.6 |
| Net banking fee & commission income | 204.3 | 293.3 | 249.3 | 247.0 | 242.9 |
| Net other income/(loss)* | 54.0 | 44.2 | (468.6) | 47.3 | 30.5 |
| Operating income/(loss) | 412.1 | 447.0 | (92.3) | 417.8 | 396.0 |
| Personnel expenses | (232.2) | (236.8) | (228.8) | (245.1) | (227.3) |
| Other operating expenses | (89.1) | (98.1) | (92.1) | (100.9) | (89.2) |
| Amortisation of tangible fixed assets & software | (10.8) | (11.4) | (10.9) | (11.0) | (11.5) |
| Amortisation of acquisition related intangibles | (43.8) | (21.9) | (395.9) | (11.6) | (7.4) |
| Total operating expenses | (375.9) | (368.2) | (727.7) | (368.6) | (335.4) |
| Loss on disposal of consolidated subsidiaries* | - | - | (23.5) | - | - |
| Impairment on held to maturity | - | - | - | (4.4) | - |
| Provisions for operating and credit losses | (4.1) | (1.3) | 4.3 | - | - |
| Profit before tax | 32.1 | 77.5 | (839.2) | 44.8 | 60.6 |
| Income tax expense | (6.6) | 1.2 | (8.7) | 34.4 | (2.9) |
| Consolidated net profit | 25.5 | 78.7 | (847.9) | 79.2 | 57.7 |
| Minorities* | (5.5) | 2.4 | 48.7 | (1.8) | (1.8) |
| Net profit attributable to Group equity holders | 20.0 | 81.1 | (799.2) | 77.4 | 55.9 |
| Expected dividend on Bons de Participation | (13.1) | (11.4) | (10.6) | (9.3) | (8.4) |
| Net profit attributable to shareholders | 6.9 | 69.7 | (809.8) | 68.1 | 47.5 |

* 2010 impact of MBAM impairment

Consolidated balance sheet (IFRS)

| (in CHF million) | Dec 2010 | Jun 2011 |
|---|---------------|---------------|
| Cash and balances with central banks | 712 | 447 |
| Treasury bills and other eligible bills | 2,038 | 2,023 |
| Due from other banks | 2,227 | 2,355 |
| Derivative financial instruments | 354 | 291 |
| Financial instruments | 5,710 | 5,957 |
| Loans and advances to customers | 8,958 | 8,846 |
| Goodwill and intangible assets | 579 | 547 |
| Property, plant and equipment | 47 | 44 |
| Deferred tax assets | 54 | 51 |
| Other assets | 214 | 395 |
| Total assets | 20,893 | 20,956 |
| Due to other banks | 338 | 764 |
| Due to customers | 14,904 | 13,965 |
| Derivative financial instruments | 634 | 549 |
| Financial liabilities at fair value | 486 | 460 |
| Other financial liabilities | 2,863 | 3,462 |
| Current income tax liabilities | 11 | 7 |
| Deferred income tax liabilities | 58 | 57 |
| Other liabilities | 300 | 422 |
| Total liabilities | 19,594 | 19,685 |
| Share capital | 73 | 73 |
| Share premium | 1,154 | 1,154 |
| Other reserves and retained earnings | 49 | 20 |
| Non controlling interests | 23 | 23 |
| Total shareholders' equity | 1,299 | 1,270 |
| Total liabilities and shareholders' equity | 20,893 | 20,956 |

Breakdown of Assets under Management

| By category | 31.12.10 | 30.06.11 | 30.06.11 (in CHF bn) |
|----------------------------|---------------|---------------|-------------------------|
| Cash & Deposits | 23.3% | 23.4% | 18.7 |
| Bonds | 17.4% | 17.7% | 14.2 |
| Equities | 27.1% | 24.9% | 20.0 |
| Structured products | 9.3% | 10.4% | 8.3 |
| Loans | 11.0% | 11.5% | 9.2 |
| Hedge Funds / Funds of HFs | 8.3% | 7.8% | 6.2 |
| Other | 3.6% | 4.3% | 3.4 |
| Total | 100.0% | 100.0% | 80.0 |

| By currency | 31.12.10 | 30.06.11 | 30.06.11 (in CHF bn) |
|--------------|-------------|-------------|-------------------------|
| USD | 46% | 47% | 37.5 |
| EUR | 21% | 21% | 16.9 |
| GBP | 14% | 14% | 10.8 |
| CHF | 4% | 5% | 3.9 |
| SEK | 5% | 5% | 3.8 |
| Other | 10% | 8% | 7.1 |
| Total | 100% | 100% | 80.0 |

| (in CHF m) | 31 Dec 2010 | 30 Jun 2011 |
|--------------------------------------|--------------|---|
| Specialist Product Businesses | | |
| | Total | Total Goodwill & intangible assets |
| MBAM* | 13.6 | 12.1 |
| DSAM | 76.7 | 70.5 |
| Private Banking Businesses | | |
| | Total | Total Goodwill & intangible assets |
| A&G | 77.5 | 72.9 |
| PRS Group | 81.5 | 71.6 |
| BEC | 76.3 | 76.3 |
| Harris Allday | 57.7 | 52.5 |
| Bank von Ernst | 36.5 | 35.6 |
| BMG | 30.4 | 29.1 |
| Other Cash Generating Units | 126.1 | 122.2 |
| Total | 576.3 | 542.8 |

* Accounted for as a financial instrument at fair value through profit and loss, with change in value due to exchange rate only.

- Diversified portfolio of 263 life insurance policies issued by US life insurance companies; booked in HTM**
- 67% males and 33% females
- Average age of lives insured: 82.7 years
- Average life expectation: 7.3 years, i.e. 90 years
- Total death benefits ~USD 1'800 m;
balance sheet value ~USD 700 m;

* Data as of 30 June 2011; In addition, EFGI owns a 10.7% stake in a life insurance fund which it fully consolidates and has some physical life insurance exposure which it has synthetically hedged (whereby the residual exposure is estimated to be non material)

** 258 policies booked in HTM; 5 policies booked in designated at fair value

Segmental breakdown – 1H 2011

| Performance summary (in CHF m) | Europe excl. UK | Asia | Americas | UK | Asset Management |
|-----------------------------------|--------------------|-------------|-------------|-------------|---------------------|
| Segment revenues | 178.1 | 53.4 | 37.1 | 68.2 | 76.5 |
| Segment expenses | (144.6) | (43.9) | (34.3) | (49.2) | (56.9) |
| Profit before tax | 33.5 | 9.5 | 2.8 | 19.0 | 19.6 |
| AUMs (in CHF bn) | 35.9 | 13.1 | 11.4 | 15.2 | 4.4 |
| NNAs (in CHF bn) | (0.6) | 0.9 | 0.7 | 0.7 | 1.0 |
| Employees | 996 | 464 | 263 | 505 | 301 |

Segmental breakdown – 1H 2010

| Performance summary (in CHF m) | Europe excl. UK | Asia | Americas | UK | Asset Management |
|-----------------------------------|--------------------|-------------|-------------|-------------|---------------------|
| Segment revenues | 192.0 | 50.6 | 38.1 | 61.9 | (433.1) |
| Segment expenses | (313.5) | (39.9) | (32.6) | (49.0) | (290.3) |
| Profit before tax | (121.5) | 10.7 | 5.5 | 12.9 | 723.4 |
| AUMs (in CHF bn) | 40.0 | 12.7 | 14.1 | 16.1 | 4.6 |
| Employees | 934 | 440 | 274 | 497 | 241 |

Segmental breakdown – 2H 2010

| Performance summary (in CHF m) | Europe excl. UK | Asia | Americas | UK | Asset Management |
|-----------------------------------|--------------------|-------------|-------------|-------------|---------------------|
| Segment revenues | 188.1 | 49.3 | 33.5 | 56.2 | 93.8 |
| Segment expenses | (166.2) | (40.9) | (35.0) | (47.3) | (60.7) |
| Profit before tax | 21.9 | 8.4 | (1.5) | 8.9 | 33.1 |
| AUMs (in CHF bn) | 38.5 | 14.2 | 12.8 | 15.5 | 3.9 |
| Employees | 984 | 457 | 243 | 484 | 274 |

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