



Goldman Sachs European Financials Conference 2010

Rudy van den Steen, CFO

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Practitioners of the craft of private banking

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1.0

Review 2009

2.0

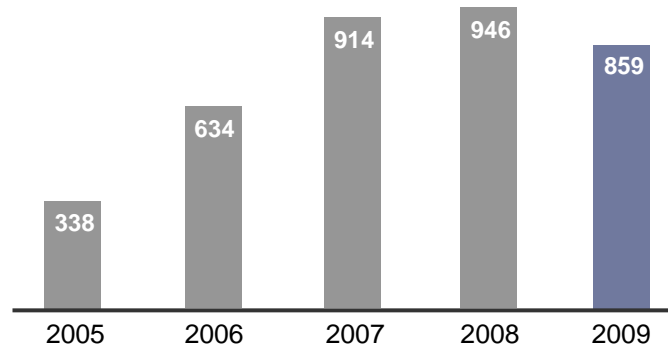
Opportunities for niche
strategies

Review - Financial performance in 2009

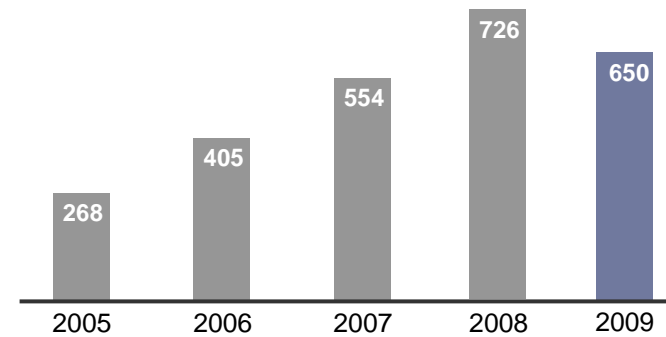
		vs. 2008	H2 vs. H1 09
CROs	650	 10%	 4%
Revenue-generating AUM	CHF 86.2 bn	 14%	 7%
Private client net new assets	CHF 8.7 bn	Represents 12% NNA growth	Represents 11% NNA growth
Revenues	CHF 859.1 m	 9%	 8%
Net profit	CHF 101.1 m	 54%	 305%

Putting 2009 performance in context

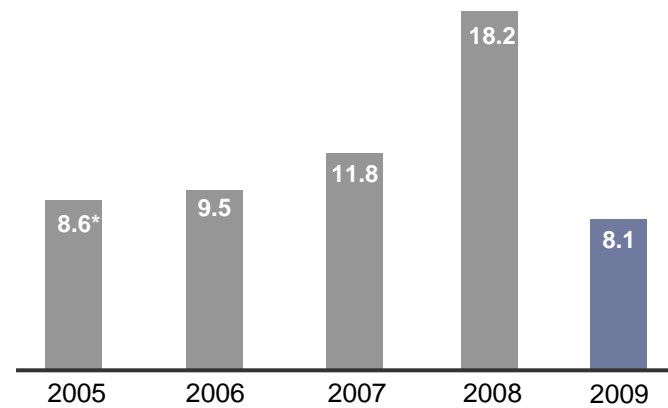
Revenues (in CHF m)



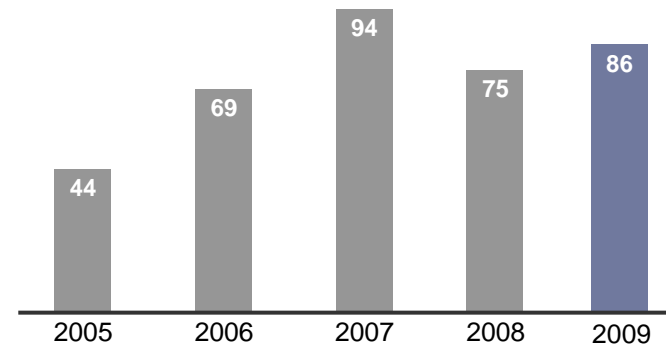
CROs



Private clients NNA (in CHF bn)



AUM (in CHF bn)



* Organic AUM growth in 2005

1.0

Review 2009

2.0

Opportunities for niche
strategies

Private banking continues to be attractive niche in banking sector

- Exposed to global wealth creation
- Upside from positive operating leverage when asset levels increase
- Lower balance sheet risk & leverage and no dependence on wholesale funding



EFG International

- Committed to flexible, entrepreneurial CRO based business model
- Geographical diversity – in over 50 locations in 30 countries
- Since inception onshore as well as cross-border
- Private banking: consistent track record of double digit NNM growth
- Effective risk management, minimal credit and operational losses

Selective CRO hiring and expansion of representations & leadership

- Continue to hire quality CROs (individuals / teams)
- Quality over quantity
- Selectively extend representations, recently opened offices in Copenhagen, Key Biscayne, Shanghai and Uruguay
- New Head of Private Banking in Zurich, new leadership in Swedish business

Building asset management business

- Private banking and asset management inter-linked
- Focused leadership aims to realise efficiency gains and to anticipate changes in evolving regulatory environment
- Enhancing support given to CROs
- EFG FP – continued dynamic growth in only second year of operation; used opportunity to hire talent in market downturn
- CMA repositioned to global centre of excellence for fund of hedge funds capabilities

Cost reduction programme initiated in 2009

- Addressed loss-making CROs (reduced by net 76)
- Closed 10 offices
- Realised cost savings close to CHF 40 m in 2009, expect to exceed CHF 50 m in 2010. Partially offset by investments in growth

Current focus on dealing with continuing turbulent market environment

- Focus on organic growth, no acquisitions – “little value for growth”
- Well capitalised, BIS Tier 1 at 13.7% (Dec 2009)
- Deposit/Loan ratio at 203% (Dec 2009)
- Highly liquid balance sheet
- Almost entirely secured lending, minimal loan losses

Transfer of stake in Marble Bar Asset Management (MBAM)

- EFGI agreed to transfer its stake in MBAM to MBAM's senior management in exchange for perpetual cashflow stream based on MBAM revenues
- Designed to optimise MBAM's growth prospects by restoring it to a manager-owned business
- EFGI will receive 15% of MBAM's management fee revenues and 5% of its performance fee revenues
- EFGI expects to record neither a gain nor a loss on the completion of the transaction
- Transaction will have no impact on EFGI's capital ratios

- Near-term focus on organic growth, not acquisitions
- Continued cost discipline
- Continue to hire quality CROs
- Selectively extend representation
- Deliver historic average growth in AUM per CRO of CHF 30 million
- All private banking businesses on expansion course
- Asset Management growth via support to CROs / businesses
- EFG Financial Products to continue to expand

28 July 2010

Publication half-year results 2010



Practitioners of the craft of private banking

www.efginternational.com

Appendix

Consolidated income statement (audited)

(in CHF million)	2008	2009	Change
Net interest income	286.6	263.3	-8.1%
Net banking fee & commission income	571.7	497.6	-13.0%
Net other income	88.0	98.2	11.6%
Operating income	946.3	859.1	-9.2%
Personnel expenses	(447.4)	(469.0)	4.8%
Other operating expenses	(191.0)	(187.2)	-2.0%
Amortization of tangible fixed assets and software	(19.1)	(22.2)	16.2%
Amortization of acquisition related intangibles	(52.0)	(65.7)	26.3%
Total operating expenses	(709.5)	(744.1)	4.9%
Provisions for operating and credit losses	(15.4)	(5.4)	- 64.9%
Profit before tax	221.4	109.6	-50.5%
Income tax expense	(25.5)	(5.4)	-78.8%
Consolidated net profit	195.9	104.2	-46.8%
Minorities	26.0	(3.1)	NM
Net profit for the period	221.9	101.1	-54.4%
Expected dividend on Bons de Participation	(30.3)	(24.5)	-19.1%
Net profit attributable to shareholders	191.6	76.6	-60.0%

Consolidated income statement (audited)

(in CHF million)	1H 2008	2H 2008	1H 2009	2H 2009	Change vs 1H 09
Net interest income	127.3	159.3	153.8	109.5	-28.8%
Net banking fee & commission income	306.3	265.4	204.3	293.2	43.5%
Net other income	94.0	(6.0)	54.0	44.3	-18.0%
Operating income	527.6	418.7	412.1	447.0	8.5%
Personnel expenses	(217.8)	(229.6)	(232.2)	(236.8)	2.0%
Other operating expenses	(85.6)	(105.4)	(89.1)	(98.2)	10.2%
Amortization of tangible fixed assets & software	(8.7)	(10.4)	(10.8)	(11.3)	4.6%
Amortization of acquisition related intangibles	(22.2)	(29.8)	(43.8)	(21.9)	-50.0%
Total operating expenses	(334.3)	(375.2)	(375.9)	(368.2)	-2.0%
Provisions for operating and credit losses	-	(15.4)	(4.1)	(1.3)	-68.3%
Profit before tax	193.3	28.1	32.1	77.5	141.4%
Income tax expense	(15.3)	(10.2)	(6.6)	1.2	NM
Consolidated net profit	178.0	17.9	25.5	78.7	208.6%
Minorities	0.7	25.3	(5.5)	2.4	NM
Net profit for the period	178.7	43.2	20.0	81.1	305.5%
Expected dividend on Bons de Participation	(15.3)	(15.0)	(13.1)	(11.4)	-13.0%
Net profit attributable to shareholders	163.4	28.2	6.9	69.7	910.1%

Regional breakdown of Assets under Management

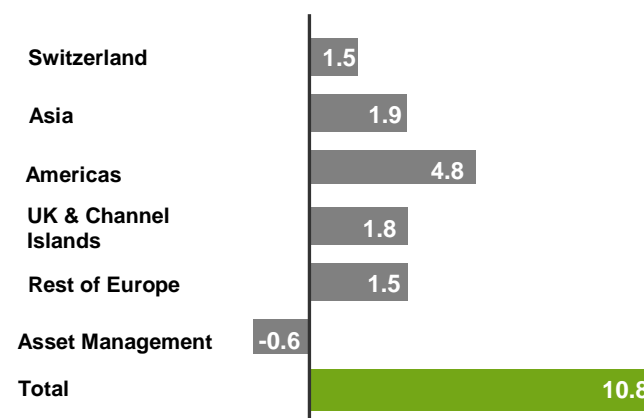
By region	31.12.08	31.12.09	As % of total
Switzerland	20.9	22.4	26%
Asia	9.5	11.4	13%
Americas	10.3	15.1	18%
UK & Channel Islands	10.7	12.5	15%
Rest of Europe	14.8	16.3	19%
Asset Management	10.6	10.0	11%
Eliminations	(1.4)	(1.5)	-
Total	75.4	86.2	-

Note: Eliminations reflect double counts

- Switzerland stable; with growth primarily market driven
- Asia continued good growth
- UK organic growth supplemented by strengthened GBP

Changes by region

(CHF bn)



- Growth in all private banking segments
- Decrease in asset management reflects decline in MBAM and CMA partly off set by increase in EFG FP.

Breakdown of Assets under Management

By category	31.12.08	31.12.09	31.12.09 (in CHF bn)
Cash & Deposits	28.9%	25.3%	21.8
Bonds	14.4%	17.2%	14.8
Equities	20.4%	26.6%	22.9
Structured products	6.7%	8.9%	7.7
Loans	10.3%	9.5%	8.2
Hedge Funds / Funds of HFs	16.8%	10.1%	8.7
Other	2.5%	2.4%	2.1
Total	100.0%	100.0%	86.2

By currency	31.12.08	31.12.09	31.12.09 (in CHF bn)
USD	47%	46%	39.7
EUR	27%	23%	19.8
GBP	11%	14%	12.1
CHF	5%	5%	4.3
SEK	4%	5%	4.3
Other	6%	7%	6.0
Total	100%	100%	86.2

- Increase of proportion of equity-related AUM primarily due to overall appreciation in equity markets in 2009 by approx. 30%. Offset by limited rebalancing of client portfolios due to general inactivity.

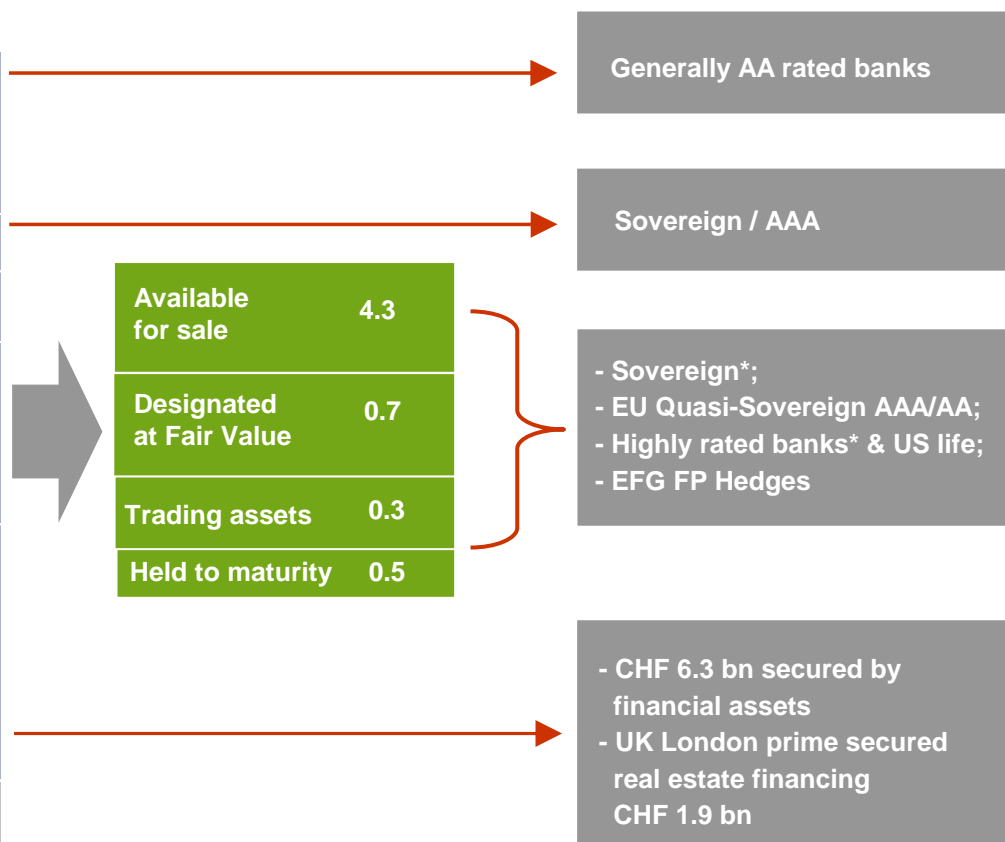
Consolidated balance sheet (audited)

(in CHF million)	Dec 2008	Dec 2009	Change
Cash and balances with central banks	115	265	130%
Treasury bills and other eligible bills	74	771	NM
Due from other banks	3,731	3,520	-6%
Derivative financial instruments	453	286	-37%
Financial instruments	5,119	5,835	14%
Loans and advances to customers	7,424	8,218	11%
Goodwill and intangible assets	1,763	1,491	-15%
Property, plant and equipment	57	56	-
Deferred tax assets	26	32	23%
Other assets	132	176	33%
Total assets	18,894	20,650	9%
Due to other banks	401	447	11%
Due to customers	14,213	15,728	11%
Derivative financial instruments	460	454	-1%
Financial liabilities at fair value	263	414	-57%
Other financial liabilities	680	1,002	47%
Current income tax liabilities	13	9	-31%
Deferred income tax liabilities	66	52	-21%
Other liabilities	541	306	-43%
Total liabilities	16,637	18,412	11%
Share capital	77	73	-5%
Share premium	1,205	1,157	-4%
Other reserves and retained earnings	880	922	5%
Minority shareholders	95	86	-9%
Total shareholders' equity	2,257	2,238	NM
Total liabilities and shareholders' equity	18,894	20,650	9%

Breakdown of balance sheet

Total assets: CHF 20.6 bn

Cash & banks	3.8
Treasury bills	0.8
Derivatives	0.3
Financial instruments	5.8
Loans	8.2
Goodwill & intangibles	1.5
Other	0.2

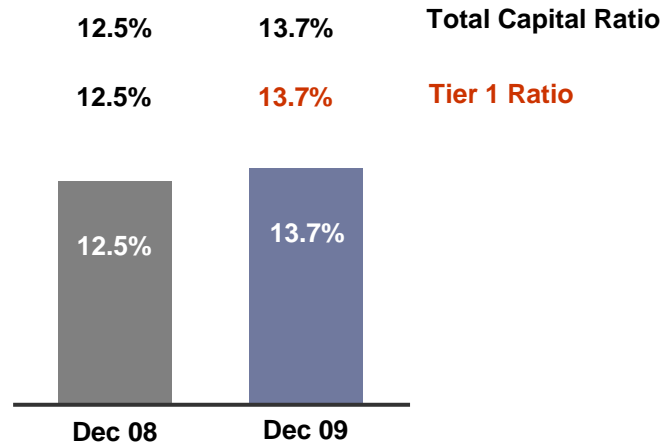


Total liabilities & equity: CHF 20.6 bn

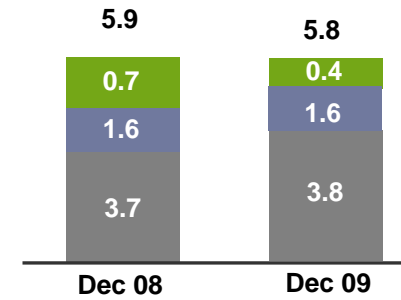
Due to banks	0.4
Deposits	15.7
Derivatives	0.5
Financial liabilities	1.4
Other	0.4
Total Equity	2.2

* EFG International's total exposure to Greece is not significant (i.e. below 1 percent of total balance sheet size; this includes the exposure to Eurobank EFG which is below 0.5 percent of total balance sheet size).

Evolution of BIS capital position

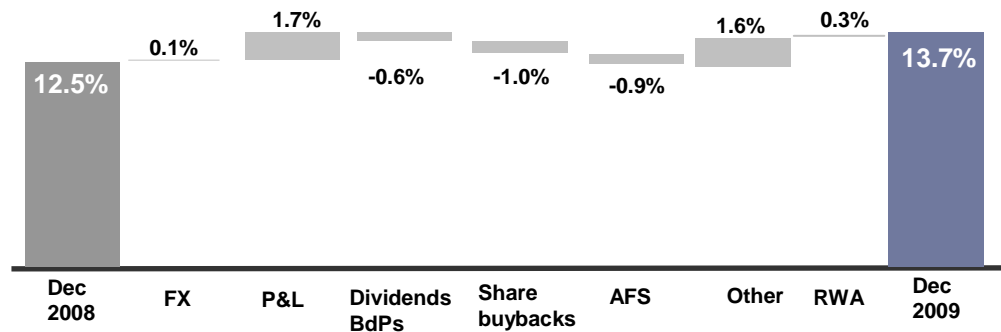


Breakdown of RWAs (in CHF bn)

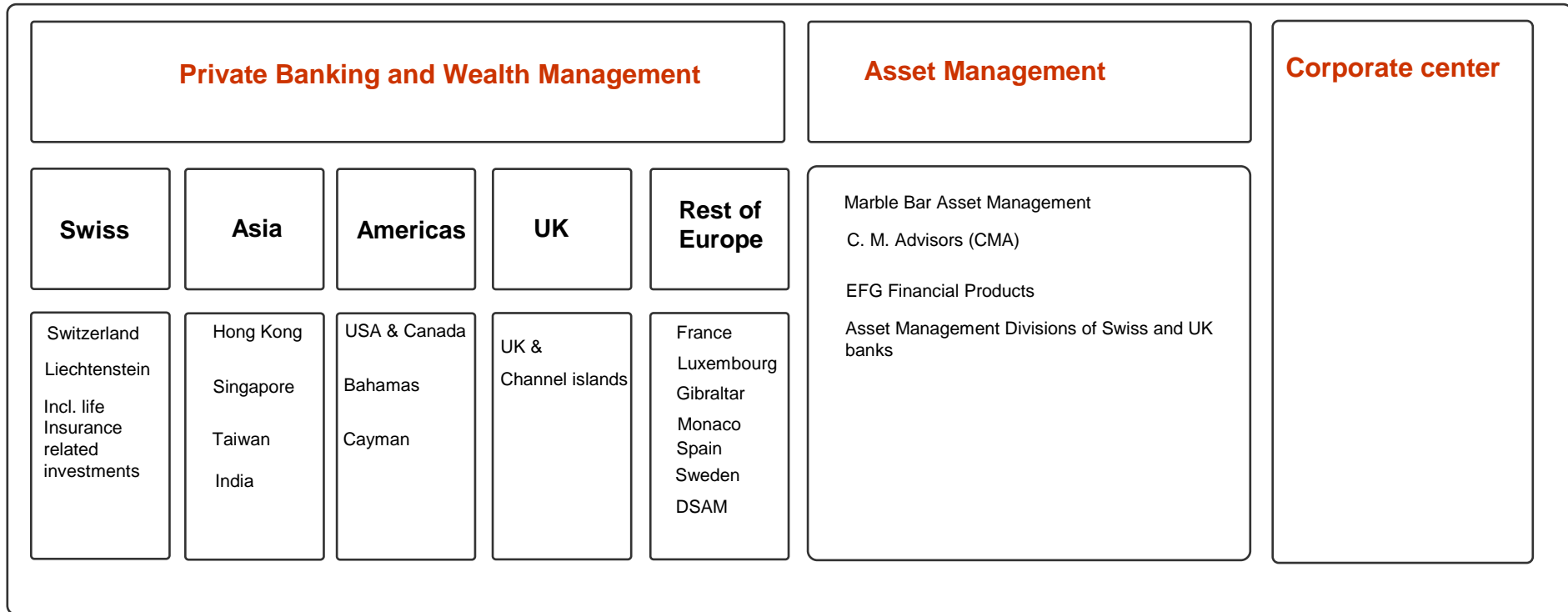


- Market / Settlement / Non-counter party related
- Operational risk
- Credit risk

Evolution of BIS Tier 1 ratio



Segmental breakdown



Segmental breakdown (audited) – 2009

Performance summary	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
Segment revenues	283.8	85.8	74.7	131.0	121.9	167.0
Segment expenses	(156.0)	(66.9)	(65.0)	(88.1)	(124.8)	(112.0)
Profit before tax	112.1	14.5	4.4	37.8	(14.0)	3.8
Net profit	103.4	11.8	5.9	30.2	(8.5)	9.2
AUMs	22.4	11.4	15.1	12.5	16.3	9.9
Employees	542	404	278	487	377	281

Note: Performance summary only, further segmental data can be found in 2009 Annual Report

Segmental breakdown (audited) – 2008

Performance summary	Swiss	Asia	Americas	UK	Rest of Europe	Asset Management
Segment revenues	259.7	95.7	66.8	144.1	126.6	249.4
Segment expenses	(165.0)	(63.8)	(56.4)	(99.4)	(116.3)	(105.1)
Profit before tax	78.4	28.5	3.3	35.2	1.2	104.0
Net profit	82.3	24.2	1.5	30.0	14.4	101.5
AUMs	20.9	9.5	10.3	10.7	14.8	10.5
Employees	580	405	282	495	409	259

Note: Performance summary only, further segmental data can be found in 2009 Annual Report

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