



Deutsche Bank Swiss Equities Conference

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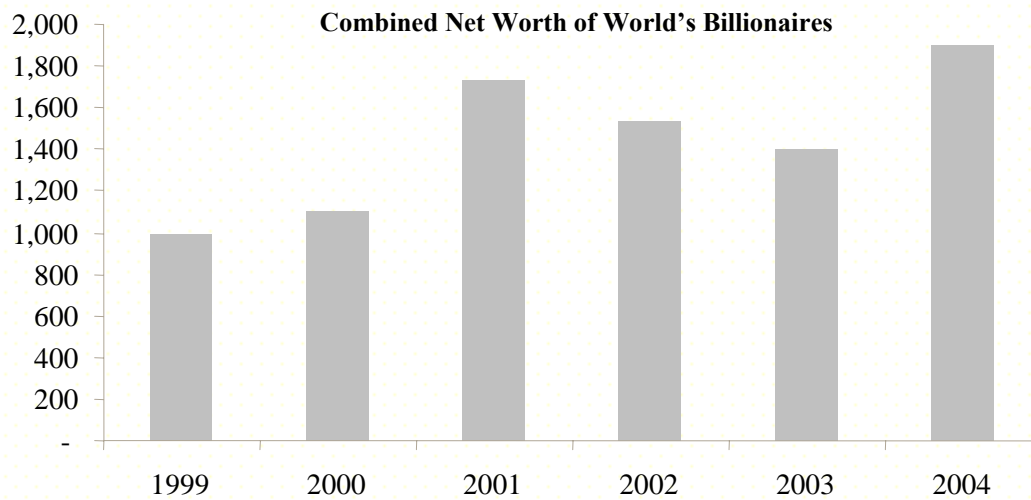
I. Industry Overview

The “Pure” Private Banking Industry

Attractive industry offering large volumes, predictable revenues and low risk

Large Volumes of AUM

(In US\$ billion)



- Net worth of world's billionaires valued at approximately \$1.9 trillion
- Strong volumes maintained despite market downturns
- Most forecasters anticipate annual growth in High Net Worth Individuals (HNWI) assets of 6.5%
- Wealthiest individuals have been steadily increasing their personal net wealth
- **Private banks still have a relatively small market share of the business**

Predictable Revenue Stream

Low Risk Business

Source: Forbes, Merrill Lynch/Cap Gemini (World Wealth Report 2005)

II. Overview EFG International

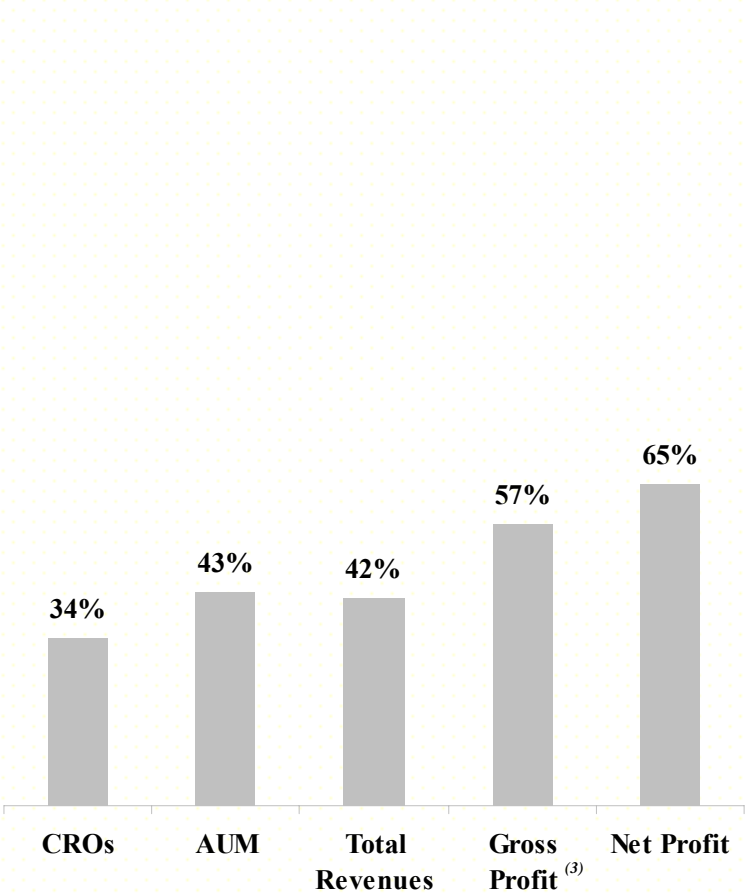
EFG International: Overview

- **A global private banking organisation**
 - 13 booking centres
 - 36 offices
- **One of Switzerland's best capitalised banking organisations**
 - Total Shareholders' Equity of EFG International: > CHF 2 billion
- **Part of EFG Group, Switzerland's 3rd largest banking group**
 - Total Shareholders' Equity of EFG Group: > CHF 7 billion
- **Rating of EFG Bank, the main subsidiary**
 - Moody's: A2
 - Fitch Ratings: A-
- **Publicly listed on the SWX Swiss Exchange**
 - Market Cap of ~ CHF 5.4 billion
- **Shareholders** (as of March 31, 2006)
 - EFG Group: ~ 48.7%
 - Management and Employees: ~ 26.3%
 - Public: ~ 25.0%

Key Performance Indicators

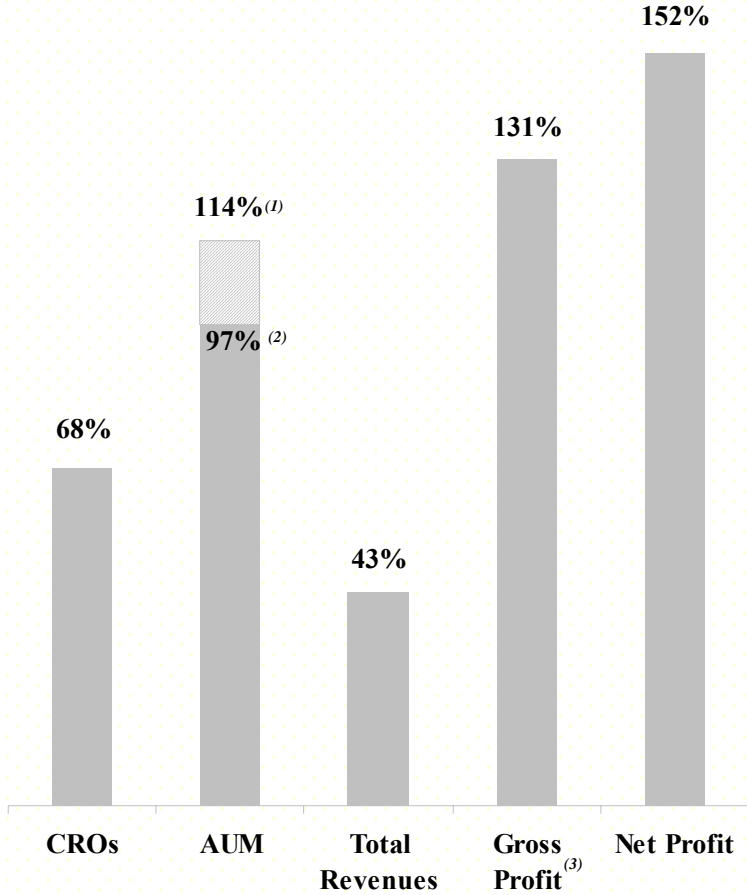
Historic Performance (CAGR)

2000 – 2004 CAGR
(Swiss GAAP)



Year-on-Year Performance

2004 – 2005
(IFRS)



1. Including shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange (CHF 3.7 bn)
 2. Excluding shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange (CHF 3.7 bn)
 3. Operating Income less Operating Expenses (excluding depreciation and amortization)

The CRO Model: The Key Growth Driver

Tested CRO Model

- Average yearly production of AUM per annum:
 - CHF30 million per CRO
- Average annual gross return on AUM:
 - 1.10% per annum

Compensation Model

Fixed salary at market rates

plus

**Bonus of 15% to 20% of
net contribution**

**EFG historic experience:
Average yearly AUM production of
CHF38.7 million per CRO⁽¹⁾**

Uncapped contractually guaranteed bonus

*(1) Management estimate based on a sample of 112 CROs,
based on data through December 31, 2004*

A Global Approach

For CROs

- Each CRO has a global client mandate
 - Starts with own client and prospect list
 - No client segmentation criteria
 - Can book at any booking centre of choice with P&L attribution
 - No push of “in-house” products
 - Can offer best products to clients as CROs have access to third-party products (subject to approval)
 - Is his/her own business manager
- Global booking centres (Switzerland, Europe, US, Asia, Offshore)
- Management has broad international experience in private banking

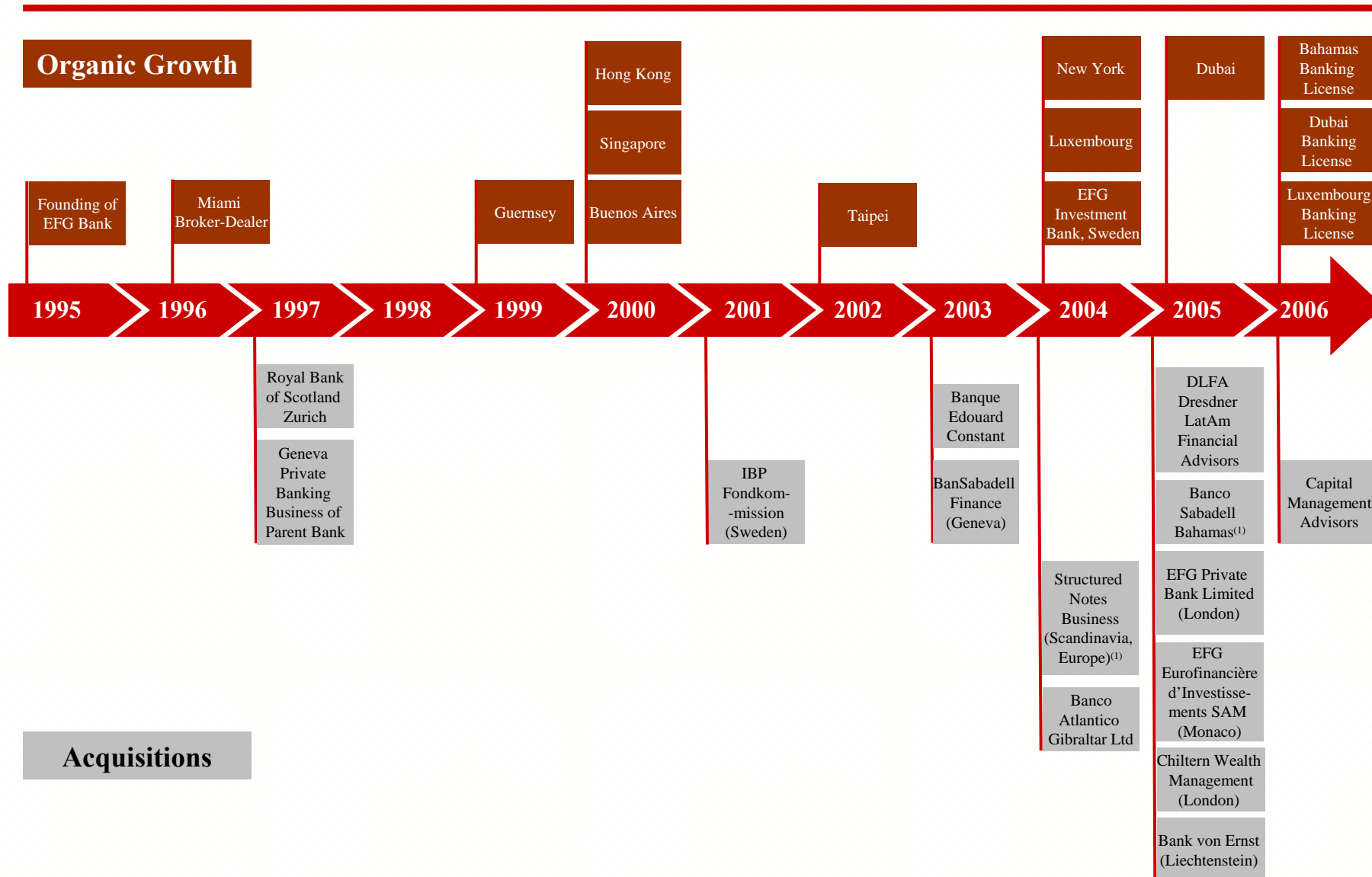
For EFG International

- Positioned as a global private bank not a Swiss private bank
- Free from restrictions of traditional approaches, i.e.
 - Swiss model
 - Onshore/Offshore
 - Booking centre driven
 - Market region controlled
 - Product push
- Global business but local employees
- Global acquisition platform
- Global recruiting platform
- Diversification (revenue and growth)

Significant Growth Supported by IT and Product Expertise

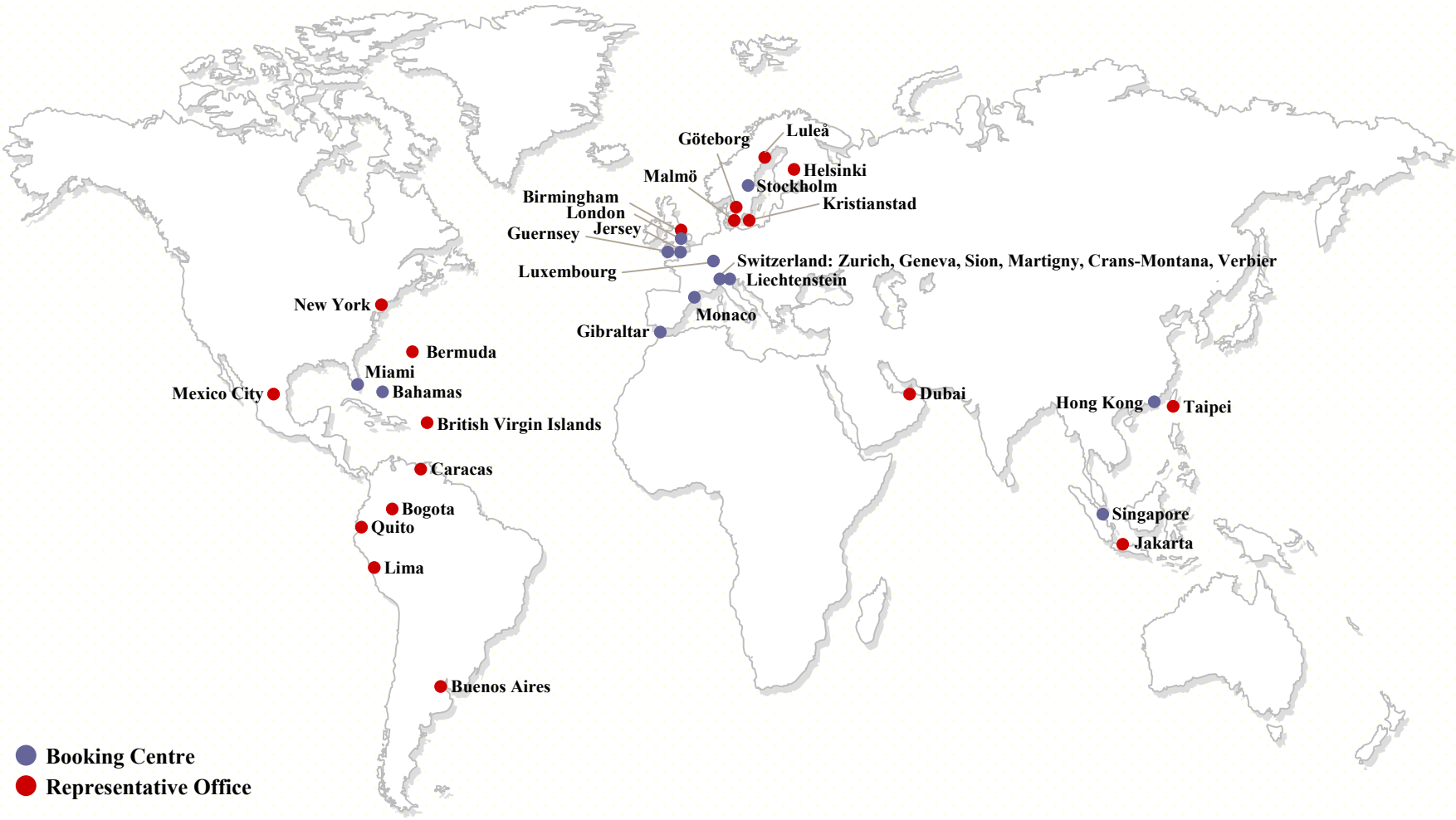
IT Expertise	Product Expertise
<ul style="list-style-type: none">▪ Globally unified and integrated/centralised IT platform▪ Cost-effective IT▪ First rate CRO financials (AUMs daily, profitability monthly)▪ First rate bank P&L (first day of every month)▪ 24-hour trading	<ul style="list-style-type: none">▪ Cutting-edge product expertise – open architecture prevails▪ High quality in-house structured note / derivatives capabilities▪ Broad mutual and hedge fund expertise▪ Comprehensive range of EFG mutual and hedge funds (primarily fund of funds) and CMA hedge funds of funds▪ High quality third party manager / fund review and recommendations platform▪ Credits: differentiated credit offering – investment financing
<p style="text-align: center;">Scaleable Operating Platform</p>	

10 Years of Growth



1. Agreements to set up businesses accounted for as acquisitions of intangible assets

Today's Global Presence

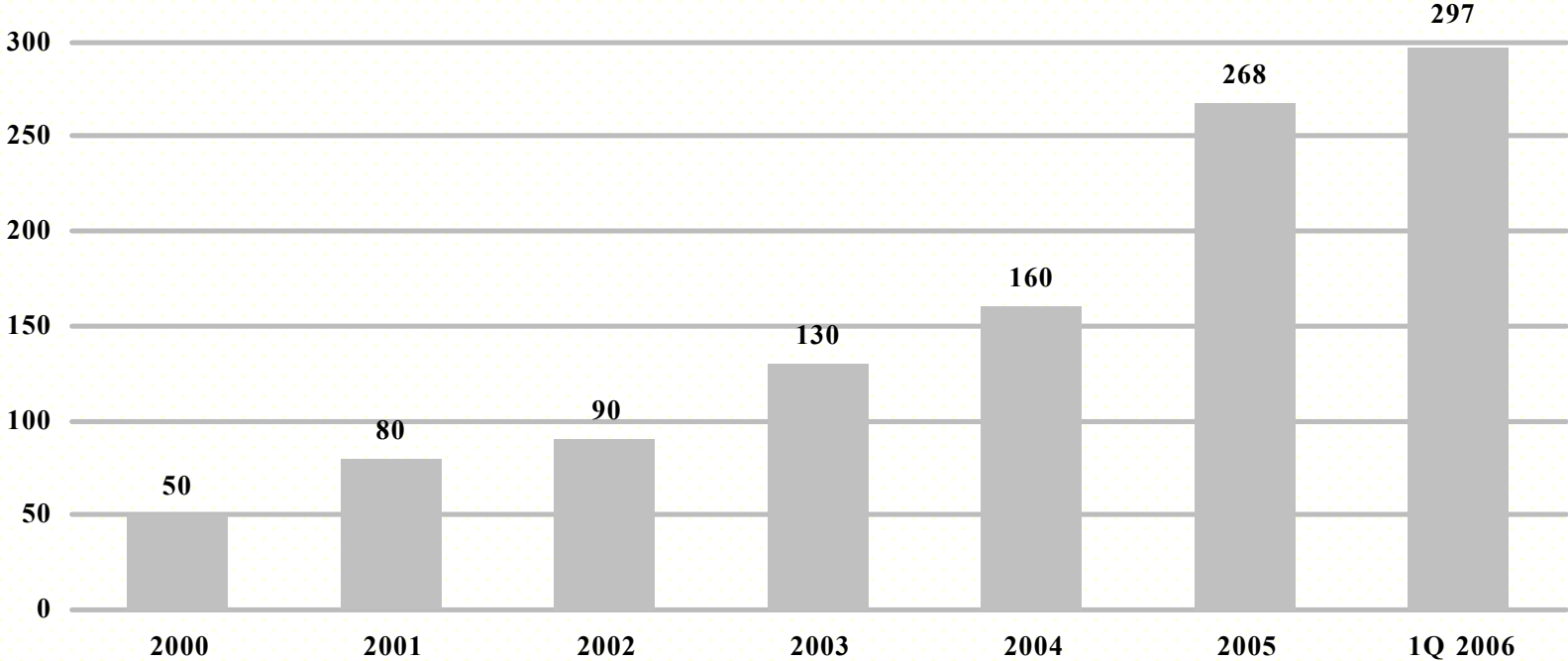


● Booking Centre
● Representative Office

III. Financials

Business Model Centered around CROs

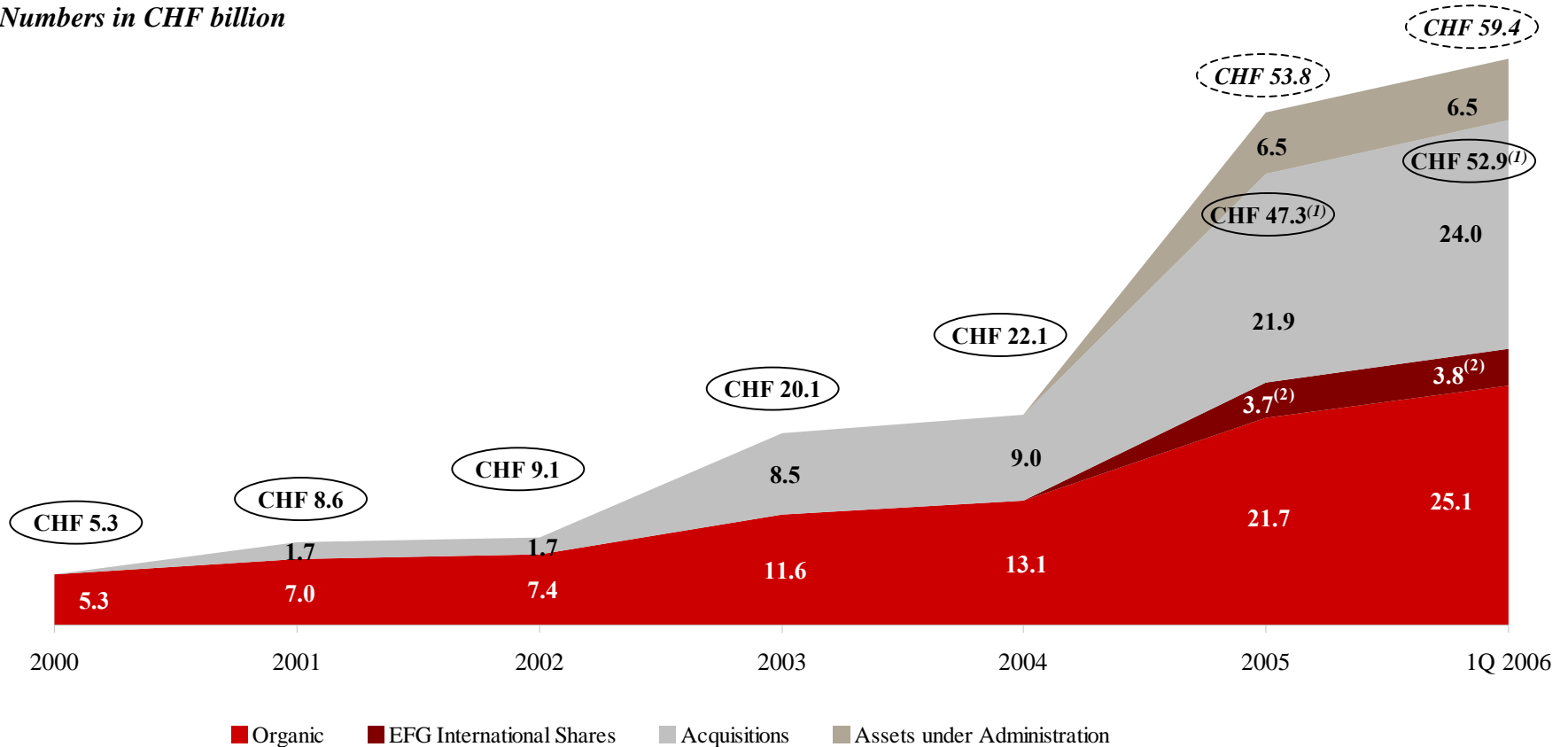
Number of Client Relationship Officers (Period-end)



Organic and External Growth of Client's AUM

Clients' Assets under Management

Numbers in CHF billion



Note: Assets under management defined as custodised securities, fiduciary placements, deposits, client loans, funds, mutual funds under management, third party custodised assets managed by EFG, third party funds administered by EFG and structured notes which are structured and managed by EFG.

Assets under administration defined as (i) cash, loans and liquid investments and (ii) properties, private equity and privately held companies administered by EFG International

1. Includes around CHF 3.8 (3.7) billion worth of shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange

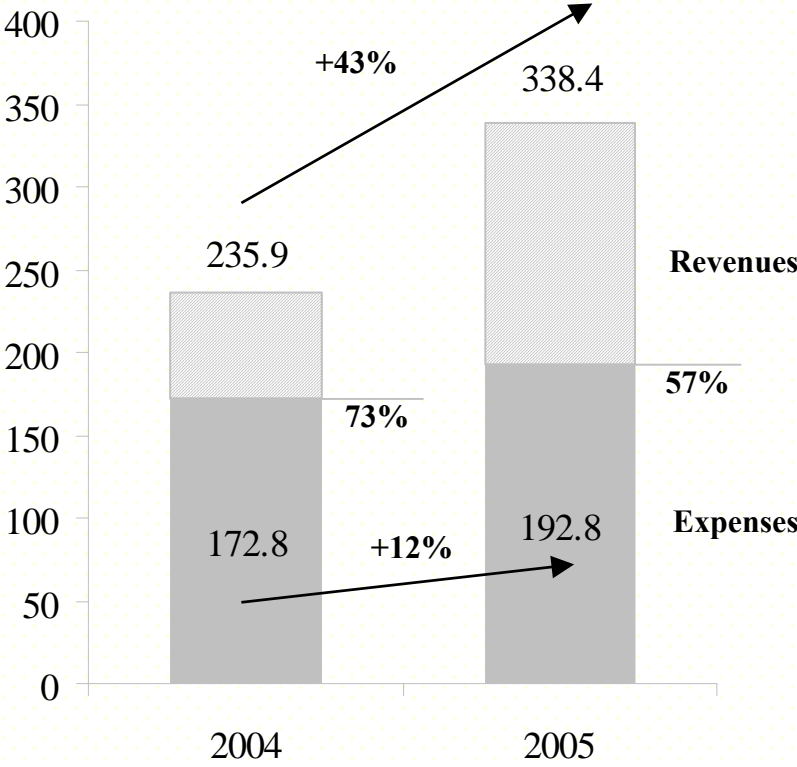
2. Around CHF 3.8 (3.7) billion worth of shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange

Consolidated Income Statement

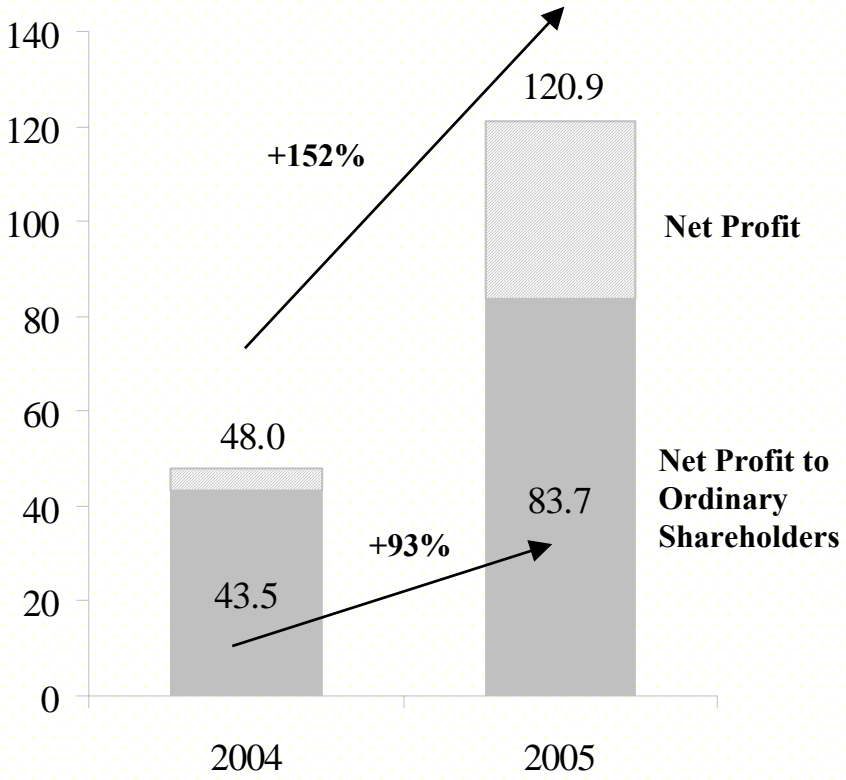
	2004	2005	
Average AUM (CHF, million)	21'100	27'000	
	IFRS		
(In CHF, million YE December 31)	2004	2005	% Δ
Net interest income	44.9	90.9	102%
Net banking fee and commission income	141.1	209.0	48%
Net other income (mainly trading)	49.8	38.5	-23%
Operating income	235.8	338.4	43%
Operating expenses ^{(1) (2)}	(178.1)	(200.3)	12%
Profit before tax	57.7	138.1	139%
Income tax expense	(9.7)	(17.2)	76%
Net profit for the period	48.0	120.9	152%
Estimated Dividends to Preference Shareholder	(4.5)	(37.1)	
Net Profit Attributable to Ordinary Shareholders	43.5	83.8	93%

Income, Expenses and Net Profit

IFRS Income & Expenses 2004-2005 (CHF mn)



IFRS Net Profit 2004-2005 (CHF mn)



Profitability Indicators

Strengthening of key ratios ➔ Profitability indicators expected to continue to improve thanks to operating leverage

	IFRS	
	2004	2005
<u>Profitability and Efficiency Ratios</u>		
Personnel Expenses (% Operating Income)	59%	41%
Other Operating Expenses (% Operating Income)	18%	16%
Cost-Income Ratio	73%	57%
<u>AUM-Related Ratios</u> (% of average AUM)		
Total Operating Income	112 bps	125 bps
Net Profit	23 bps	45 bps
Net Profit Attributable to Ordinary Shareholders	21 bps	31 bps

Consolidated Balance Sheet

(In CHF '000 YE December 31)	IFRS		% Δ
	2004	2005	
ASSETS			
Treasury bills and other eligible bills	253	489	93%
Due from other banks	1'772	3744	111%
Loans and advances to customers	1'776	4544	156%
Investments securities	391	1434	267%
Intangible assets	170	351	106%
Other	208	257	24%
Total assets	4'570	10'819	137%
LIABILITIES			
Due to other banks	184	429	133%
Due to customers	3'185	7'712	142%
Others	490	596	22%
Total liabilities	3'859	8'737	126%
EQUITY	711	2'082	193%
Total equity and liabilities	4'570	10'819	137%

Note: All figures on a consolidated basis.

With regard to future impact on shareholders' equity due to conditional capital, it is intended that in spring 2006 EFG International Group employees will be granted options on approximately 0.5% of the current outstanding share capital of EFG International in accordance with the existing option plan..

IV. Medium-Term Targets

Announced Medium-Term Targets versus 2005 Status

	Previously Announced Medium-Term Targets	2004 Status	2005 Status
CROs	~ 500	160	268
AUM Growth per CRO	Assumed CHF30 million per year	On track	On track
Assets under Management	CHF60-65 billion	CHF22.1 billion	CHF43.7 billion ⁽¹⁾
Revenue Margin	~ 1.10% of Average AUM	1.12% of Average AUM	1.25% of Average AUM ⁽²⁾
Cost-Income Ratio	~ 51%	73%	57%
Acquisitions	Additional AUM growth through acquisitions	On track	On track

1. Excluding shares of EFG International which do not form part of the current 25% free float of EFG International at the SWX Swiss Exchange (CHF 3.7 bn)

2. Time-weighted average AUM, see slide 17

The EFG International Business Model

The Business Model

CRO-Centred Model



A Strategy Focused Exclusively on Providing Private Banking and Asset Management Services through an Open Architecture Approach



A Strong Management with Extensive Financial- and Sector-Specific Expertise Together with a Significant Equity Exposure to EFG International



Global Footprint with Fully Integrated IT and Operating Platforms

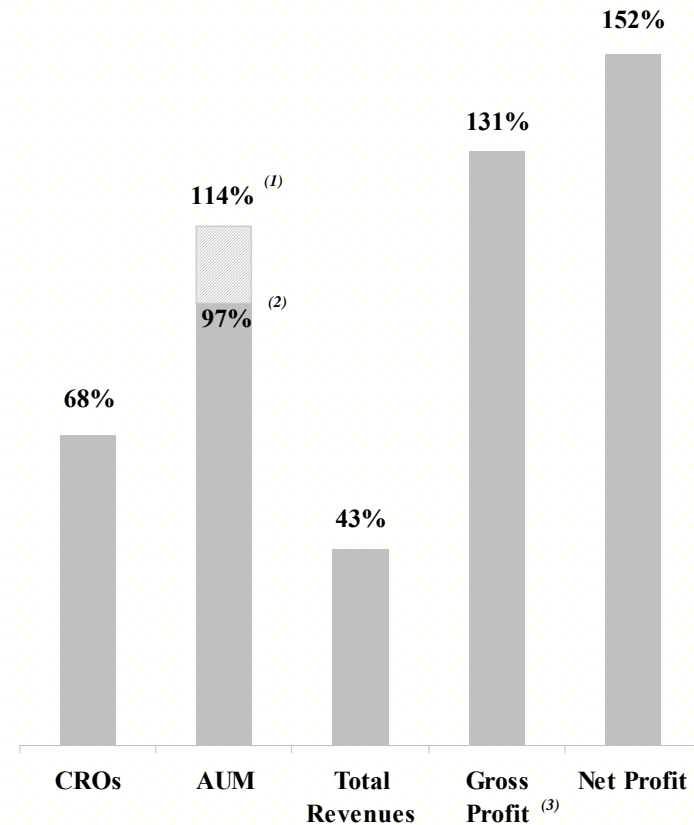


Low Risk Profile
(Focus on Low Risk Business)



Continuing to Deliver Performance

2004 - 2005
(IFRS)



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3. Operating Income less Operating Expenses (excluding depreciation and amortization)

V. Appendix

AUM Breakdown

AUM: strong diversification and truly open architecture

Numbers in CHF billion

