



Deutsche Bank Swiss Equities Conference 2010

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Practitioners of the craft of private banking

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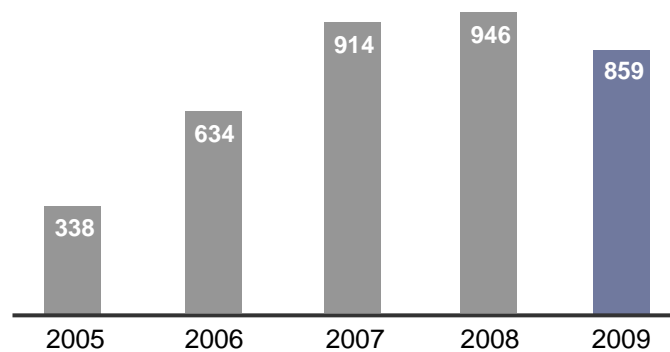
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Review - Financial performance in 2009

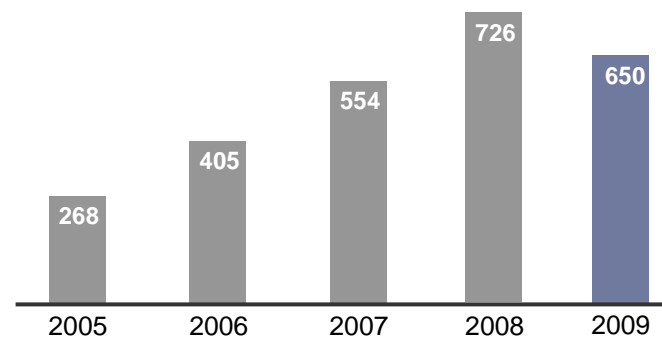
		vs. 2008	H2 vs. H1 09
CROs	650	 10%	 4%
Revenue-generating AUM	CHF 86.2 bn	 14%	 7%
Private client net new assets	CHF 8.7 bn	Represents 12% NNA growth	Represents 11% NNA growth
Revenues	CHF 859.1 m	 9%	 8%
Net profit	CHF 101.1 m	 54%	 305%

Putting 2009 performance in context

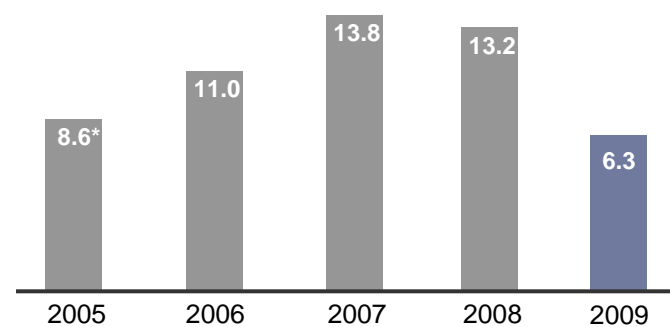
Revenues (in CHF m)



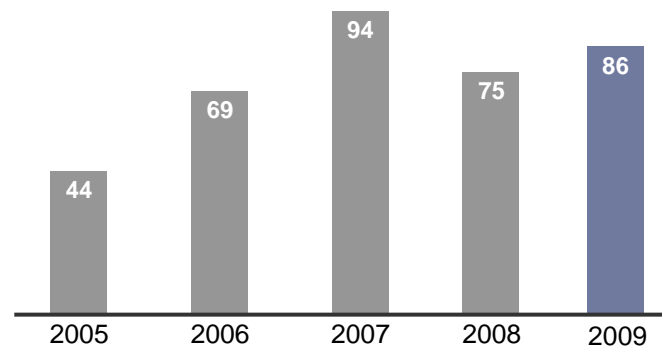
CROs



NNA (in CHF bn)



AUM (in CHF bn)



* Organic AUM growth in 2005

With various pressures on the industry, worth restating generic strengths that continue to serve us well.

- Clear focus on private banking & asset management.
- Continuity of leadership, approach and CROs (thus for clients).
- A flexible, entrepreneurial business model.
- Continuing appeal to high calibre teams / individuals.
- Well capitalised (BIS Tier 1: 13.7%).
- High quality, liquid balance sheet.
- Effective risk management. Minimal losses re credit and operations.
- Geographical diversity – in over 50 locations in 30 countries.
- Profitable mix of onshore and offshore banking.
- Private banking: consistent record of double digit NNM growth.

Have long been onshore as well as international

Onshore businesses in

Europe

- UK
- Sweden
- Spain
- France
- Denmark
- Finland
- Switzerland
- Germany (in process)

Americas

- USA
- Canada

Asia / Middle East

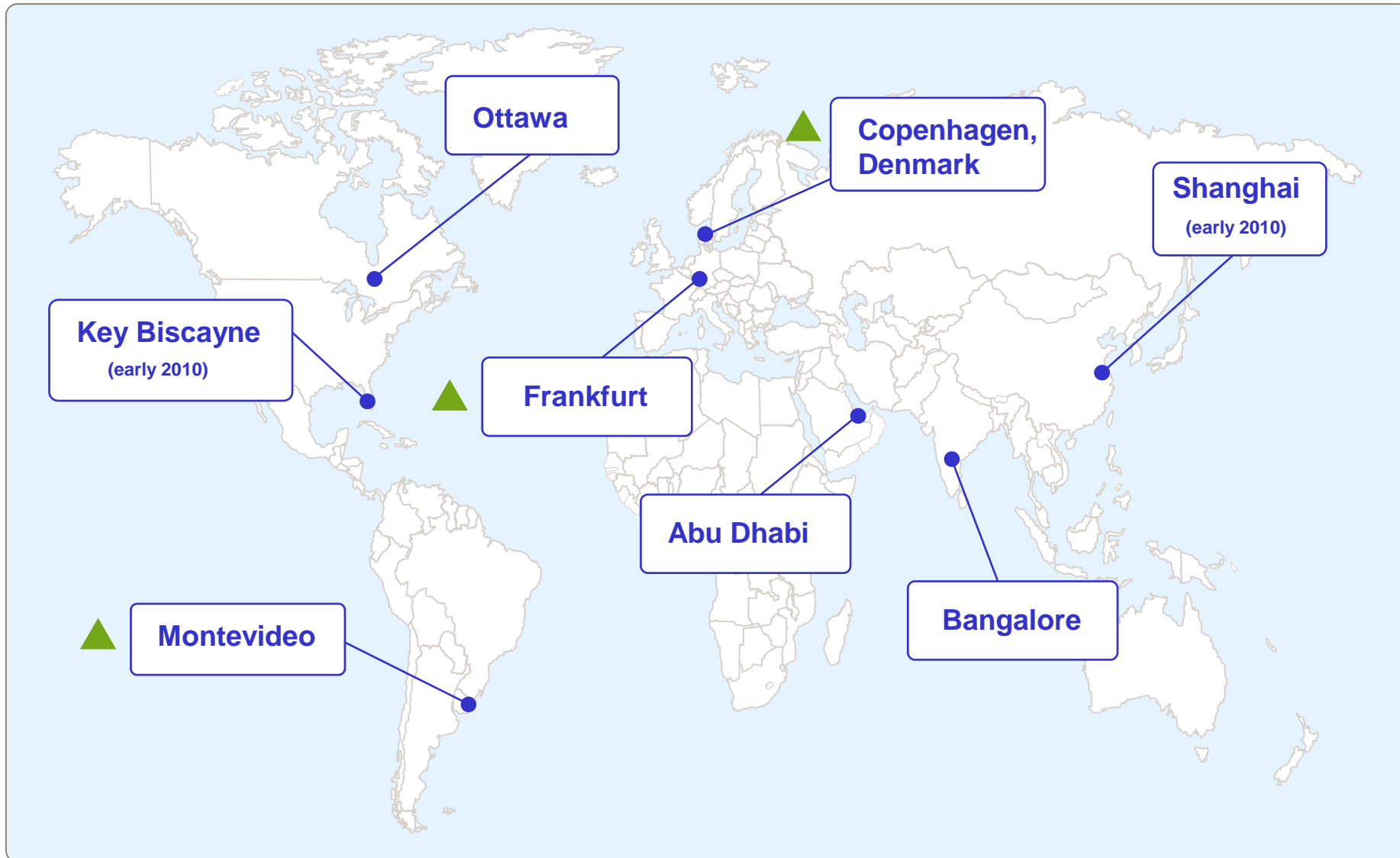
- India
- UAE
- Hong Kong
- Singapore
- China (in process)

Switzerland

- Internationally diversified.
- Strong in expats/UHNWIs.
- European clients supported by onshore businesses.

Expanding our international footprint

Opened new offices during 2009; others in train ▲



Regional breakdown of Assets under Management

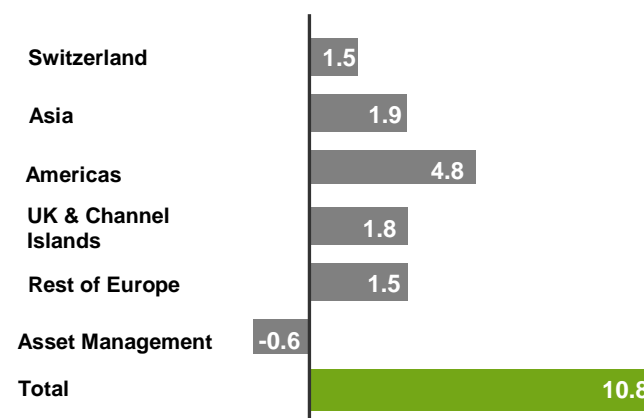
By region	31.12.08	31.12.09	As % of total
Switzerland	20.9	22.4	26%
Asia	9.5	11.4	13%
Americas	10.3	15.1	18%
UK & Channel Islands	10.7	12.5	15%
Rest of Europe	14.8	16.3	19%
Asset Management	10.6	10.0	11%
Eliminations	(1.4)	(1.5)	-
Total	75.4	86.2	-

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

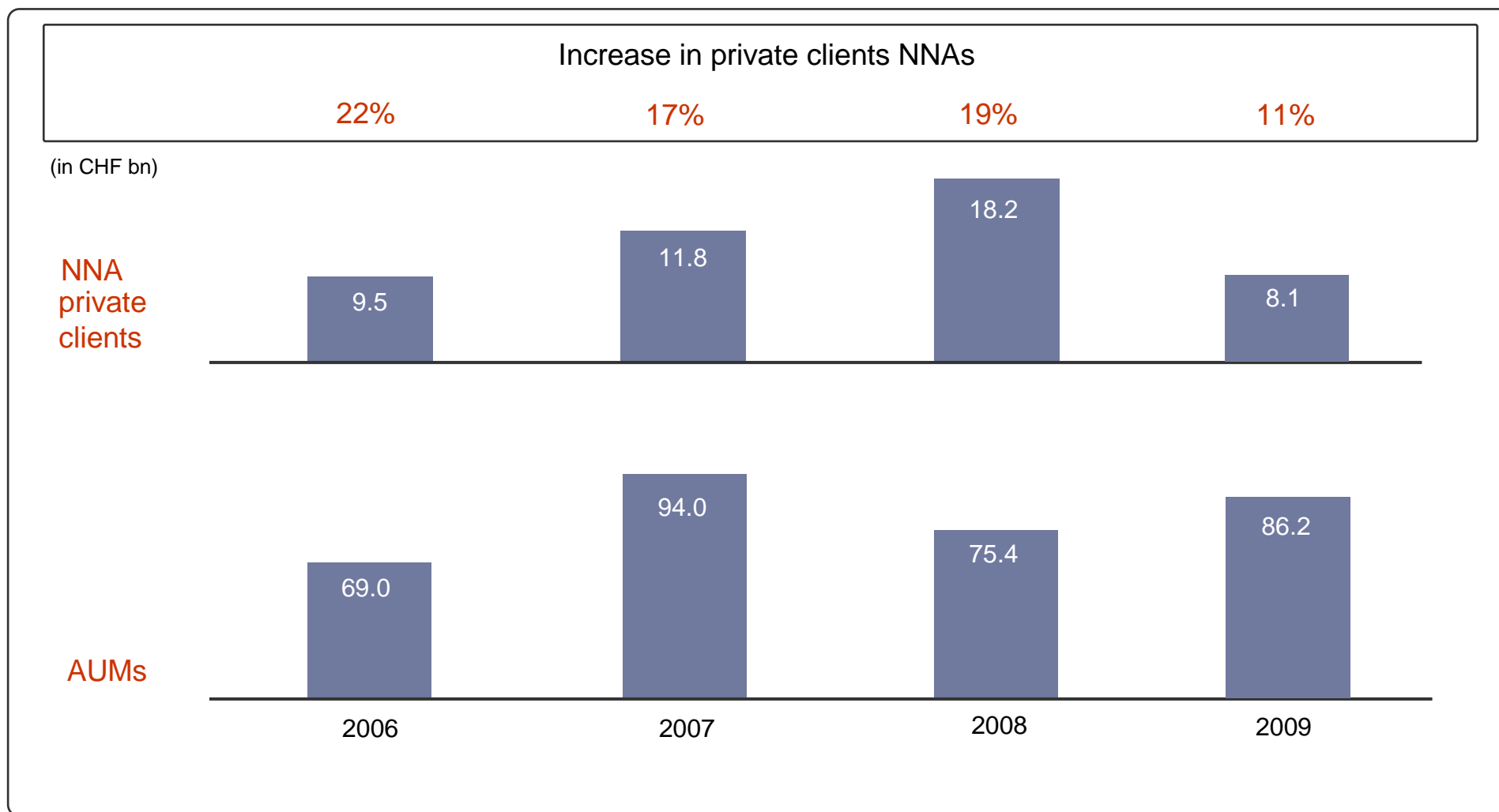
(CHF bn)



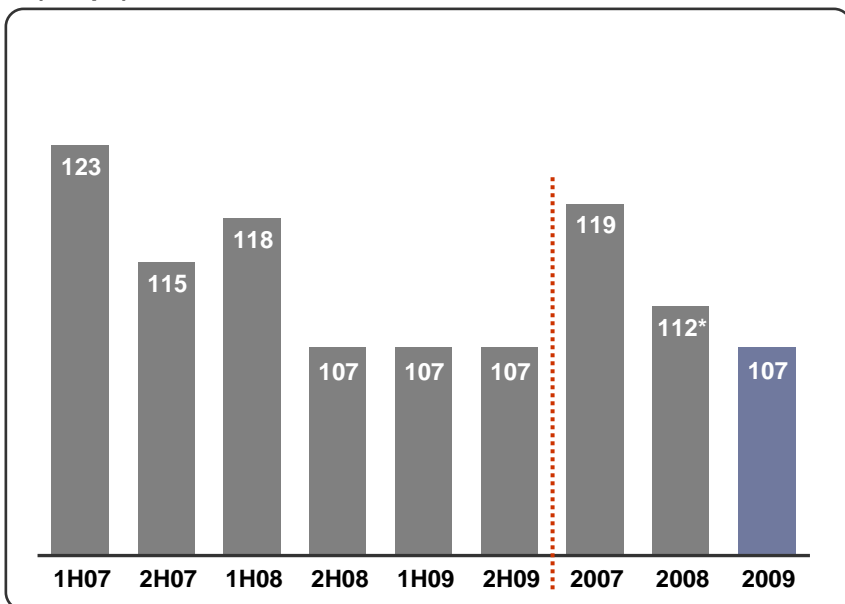
- Growth in all private banking segments
- Decrease in asset management reflects decline in MBAM and CMA partly off set by increase in EFG FP.

AUMs – strong private clients NNA track record

NNA growth rates at the upper end of the industry



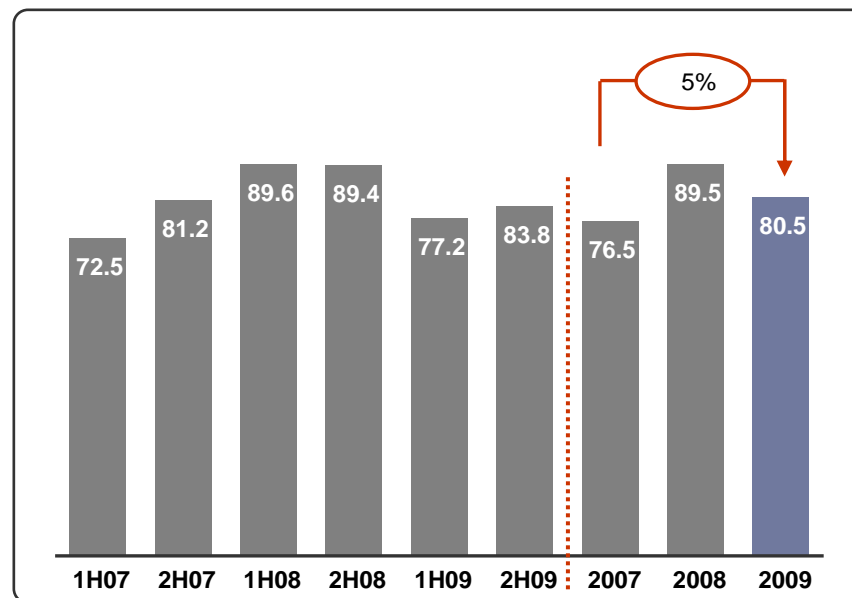
**Return on AUM
(in bps)**



- RoAUM impacted by lower management and performance fees in the hedge fund areas.
- Close to lower end of target range of 110 – 120 bps

* Without 2008 write down of life settlement polices

**Average AUM development
(in CHF bn)**



- Average revenue-generating AUMs down 10% vs. 2008 but up 9% from 1H09 and 5% from 2007 levels.

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.

Transfer of stake in Marble Bar Asset Management (MBAM)
to MBAM's senior management in exchange for perpetual cash flow stream

- EFG International will receive a perpetual cashflow stream based on MBAM revenues
- Transaction designed to optimise MBAM's growth prospects by restoring it to a manager-owned business - maximising cashflows to EFGI over time
- 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
- Perpetual nature of income sharing arrangement reflects EFGI's continued confidence in MBAM's investment capabilities and its future prospects
- Transaction subject to regulatory approval; anticipated that the new arrangement will be concluded during the third quarter of 2010

EFG Financial Products demonstrates art of possible

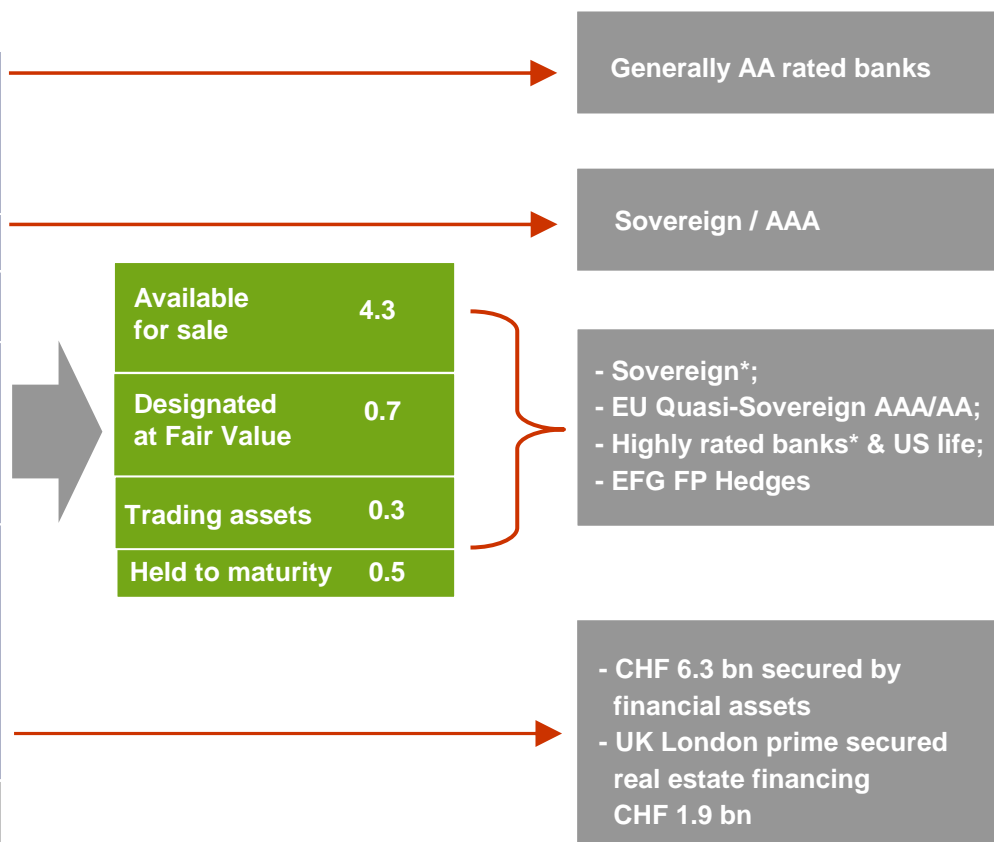
An impressive list of achievements in 2009

- Continued dynamic growth in only second year of operation.
- Profitable.
- Clients up over a third.
- AuM over CHF 1 billion.
- Swiss Derivatives award for transparency.
- Extending its geographical reach in Germany / EEA (out of Frankfurt) and Asia (out of Hong Kong and Singapore).

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

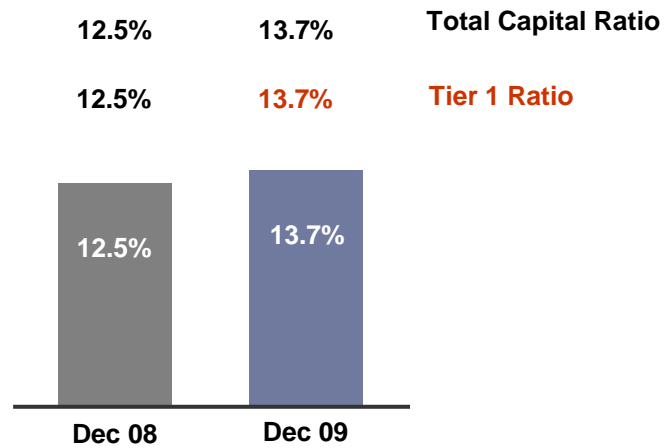


Total liabilities & equity: CHF 20.6 bn

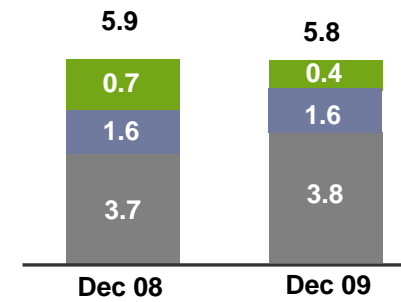
Due to banks	0.4
Deposits	15.7
Derivatives	0.5
Financial liabilities	1.4
Other	0.4
Total Equity	2.2

* 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

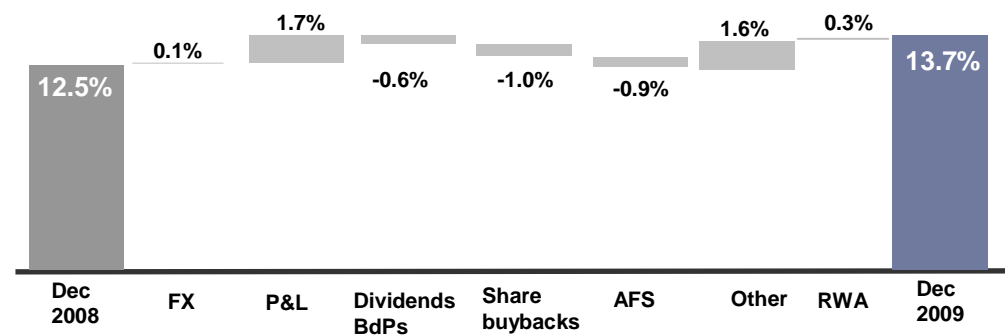


Breakdown of RWAs (in CHF bn)



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

Evolution of BIS Tier 1 ratio



- 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%

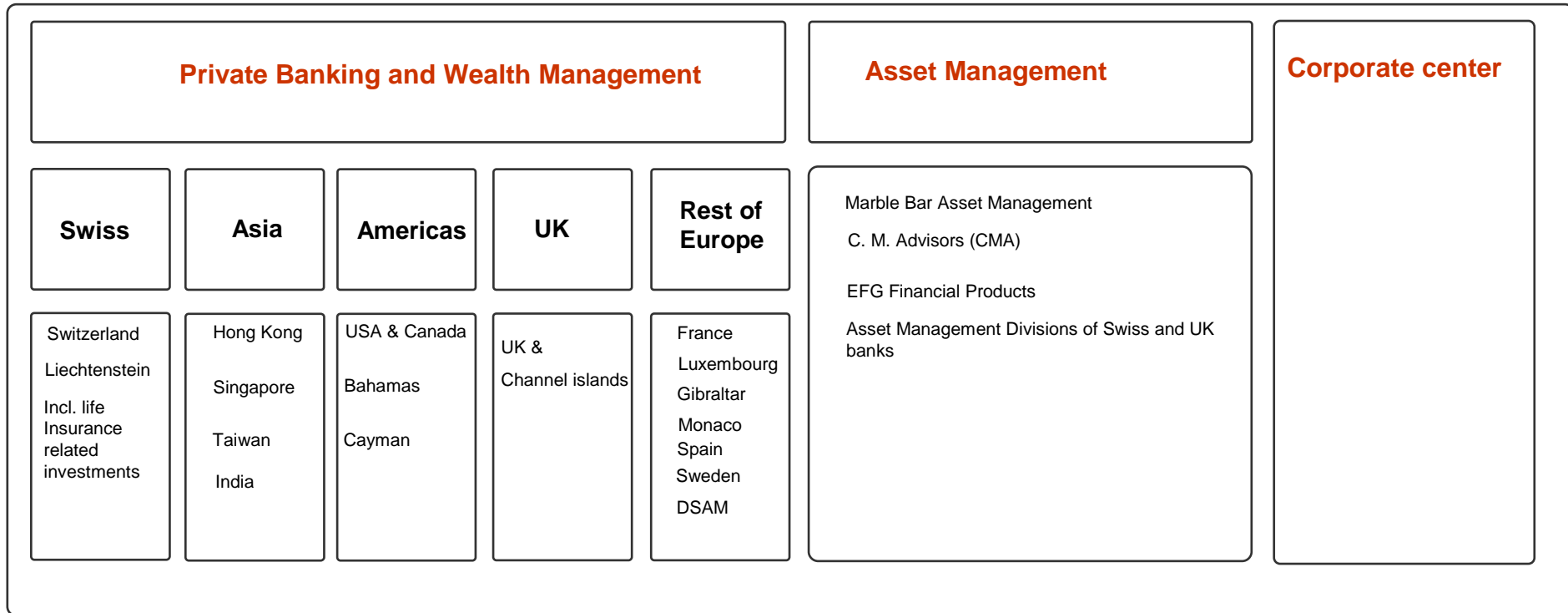
Consolidated income statement (audited)

(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%

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%

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

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