EFG International

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Practitioners of the craft of private banking

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1.0 **Overview**

2.0 Managing growth

3.0 Outlook

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At the outset..

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Founded in 1995.

Our founding belief: the private banking industry was not delivering on its potential.

We established the business with the aim of providing wealthy clients with a level of service they were entitled to expect.

We have come a long way.

Thanks to a number of distinctive strengths..

EFG International – today

- Focus on global private banking and asset management
- 15 banks/booking centres
- Present in more than 50 locations in over 30 countries
- 2,000 employees
- 558* Client Relationship Officers (CROs)
- Current market capitalisation of around CHF 5 billion
- Part of EFG Group, Switzerland’s **third-largest** banking group by Tier-1 capital (CHF 8.3 billion)

** Including announced acquisition of Sycomore Gestion Privée*

Our international footprint

An expanding global network – and local businesses run by locals

Booking centre

Other offices

Birmingham region includes:
- Bridgnorth
- Banbury
- Wolverhampton
- Worcester

Switzerland includes:
- Geneva
- Zurich
- Martigny
- Sion
- Crans-Montana
- Verbier
- Lugano

Proximity to our clients – a key ingredient of any relationship

The principles underpinning our business

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A distinctive philosophy, and practical conditions to realise it.

- A clear focus on private banking and asset management.
- Investment solutions an integral part of private banking.
- Open architecture + select internal solutions in competitive juxtaposition.
- Leadership experience and continuity.
- Truly client-centric: part of our fundamental core.
- Central to this: a distinctive, flexible business model.
- Appealing to some of the finest, entrepreneurial private bankers.
- The controlled freedom to serve clients as best they can.

The results speak for themselves

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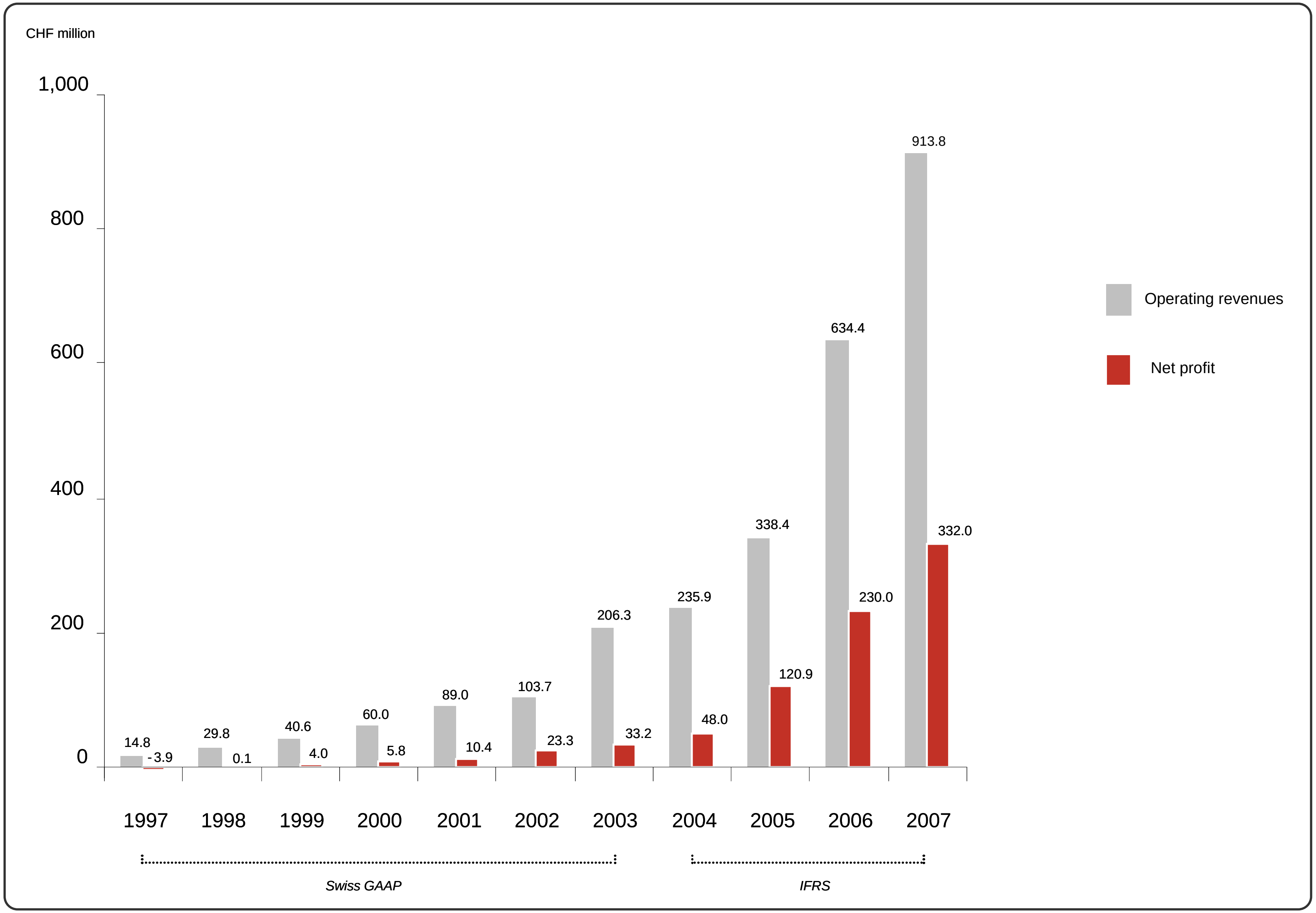
Unbroken growth in P&L development

Operating revenues and net profit



The results speak for themselves

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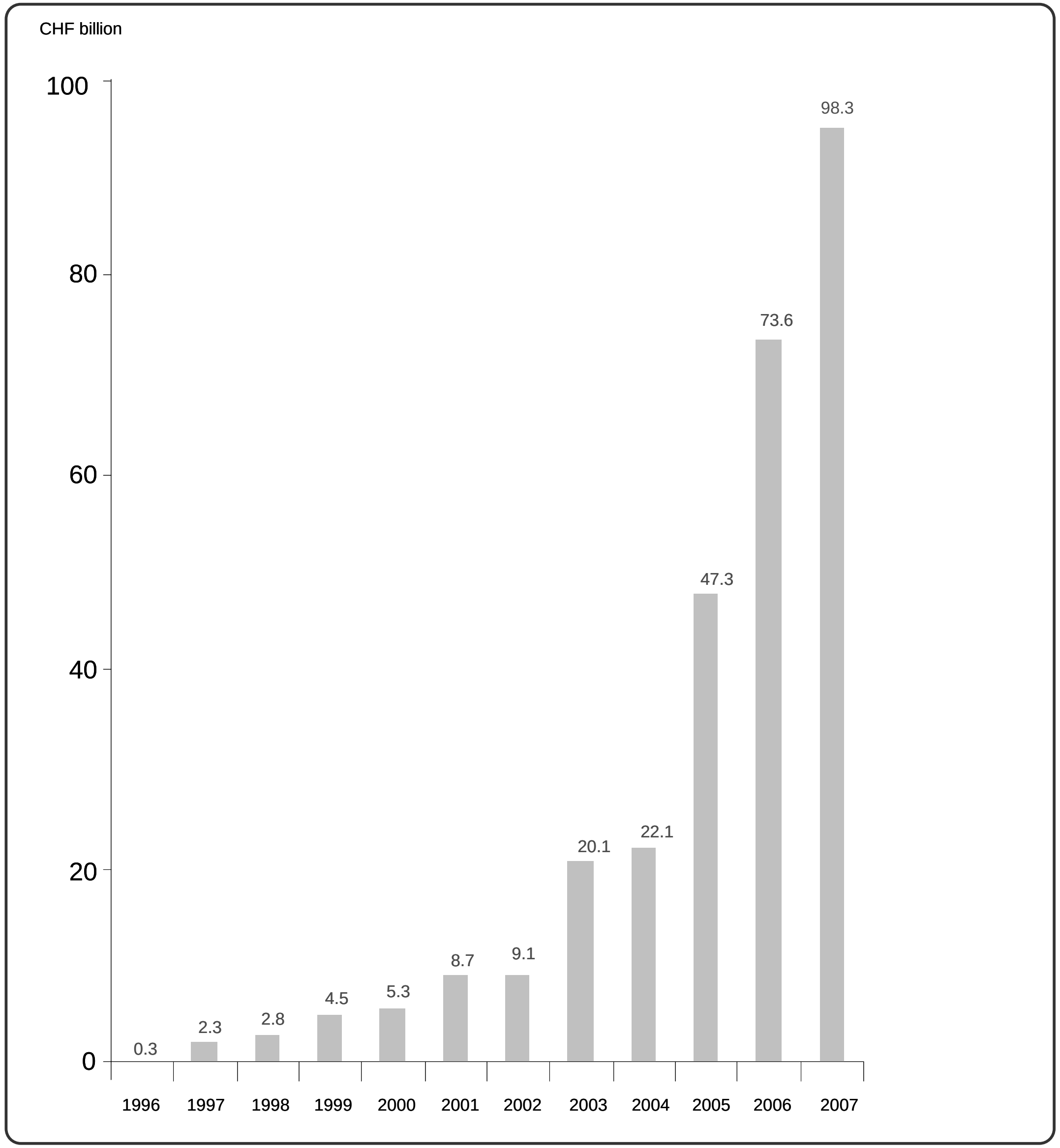
A similar story in relation to AUM

Clients' Assets under Management*



** Including announced acquisitions*

All impossible to achieve without significant client appeal and satisfaction.

And achieved in good times and bad.

Continued to grow during last bear market.

Maintaining a dynamic pace

Growth has been maintained in the period post-IPO

In some areas, has accelerated.

Comparison of CAGR

	2000-2004	2005-2007
CROs	34%	43%
AUMs	43%	46%
Revenues	42%	64%
Net profit	65%	66%

For 2000-2004, Swiss GAAP; for 2005-2007, IFRS.

With another record year in 2007

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A strong performance across all key metrics

CROs	↑ **37%**	to 554*
AUM	↑ **36%**	to CHF 94.0 billion*
Net new assets & increase in client loans	↑ **25% y-on-y**	to CHF 13.8 billion*
Revenues	↑ **44%**	to CHF 913.8 million
Net profit attributable	↑ **48%**	to CHF 302.2m

Challenging markets inevitably impacted H2 growth.

**CRO and AUM data incl. announced acquisitions; AUM data excludes shares of EFGI which do not form part of the current free float at the SWX Swiss Exchange*

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Managing growth in a volatile market – CROs

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Currently at 558* CROs, targeting 1,000 CROs by 2010

Current market situation

- Current market environment characterized by less intense competition
- More CROs are willing to change today – as a consequence of recent developments at some competitors
- Some competitors now less willing to pay high premium for talent

EFG International's position

- Increased credibility of EFGI facilitates CRO hiring
- Stability of EFGI's distinctive CRO model in good AND in bad market environments
- Recruitment of experienced / entrepreneurial CROs
- Focus on organic hiring – higher availability of quality CROs

** Including announced acquisition of Sycomore Gestion Privée*

Managing growth in a volatile market - Clients

- Able to attract more UHNWIs – increased share of wallet
- In volatile markets EFGI CROs are more proactive and closer to clients – regular updates on portfolios – identifying solutions for that environment
- Clients also want to profit from volatile markets BUT important to protect downside risk
- Many EFGI clients are entrepreneurs – owning a business with potential needs for liquidity and capital

Managing growth in a volatile market – Products

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- Clients move to non-equity correlated investments – structured products with capital protection features, FX and interest rate products
- Strong demand from CROs for internal hedge funds and structured products
- Structured product volumes declined – Recovery products to recoup upside – Products with lower barriers as a result of higher volatility
- Fee-generating opportunities related to UHNWIs capital / liquidity needs
- Less lending – tendency to de-lever – more risk aversion

Managing growth in volatile markets – Acquisitions

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- Entrepreneurs / Boutique-type deals BUT … also more and more institutional businesses becoming available
- Pricing more realistic customary pricing criteria
- Business owners continue to see EFGI as attractive, institutional home – can continue to run relatively independently the client-side

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Medium-term targets - 2010

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Aim by 2010 to reach:

- **1,000** CROs.
- Still generating on average **CHF 30-40m in AUM** per annum, with revenue margin of **110-120bps**.
- Ongoing appetite to make acquisitions.
- Objective: attributable net profit of **CHF 800 – 900m**.

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Appendix

EFG International – financial highlights

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(in CHF million)	2006	2007	Y/Y	05-07 CAGR
Operating income	634.4	913.8	44.0%	64.3%
Profit before tax	260.2	370.8	42.5%	63.9%
Net profit for the period	230.0	332.0	44.3%	65.7%
Net profit attributable	204.0	302.2	48.1%	90.0%
Return on AUM (bps)	119	119		
Cost-income ratio (%)	57.2	57.0		
Net new assets & client loans (CHF billion)	11.1	13.8*		

CIR = Ratio of operating expenses before amortisation of acquisition related intangibles to operating income

** Includes CHF 0.5 bn net new asset growth from MBAM post announcement date of the transaction*

Consolidated income statement

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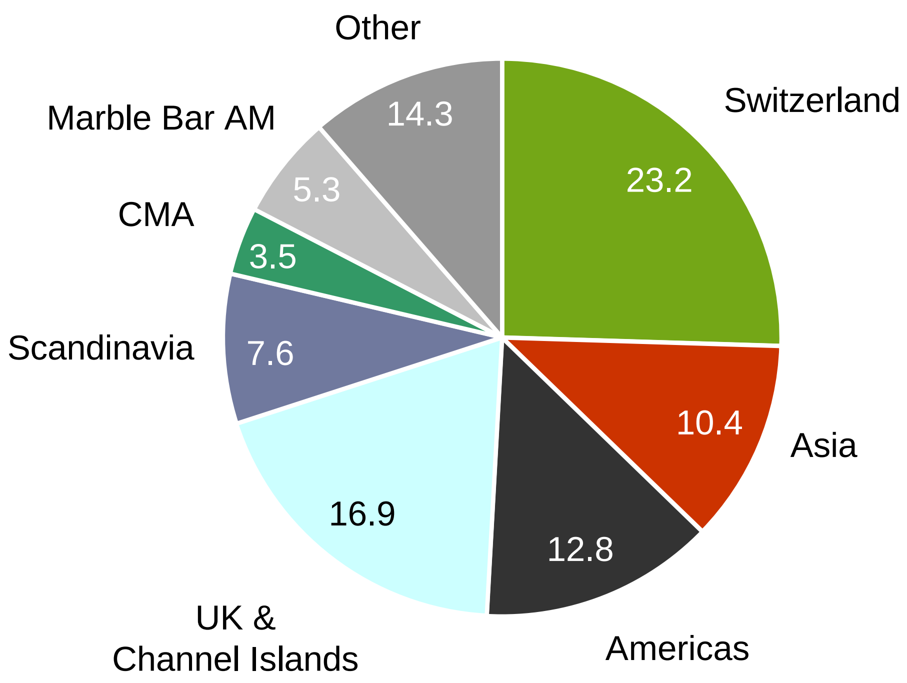
	2006	2007	Change
Net interest income	**172.1**	**244.4**	**42.0%**
Net banking fee and commission income	**406.3**	**589.8**	**45.2%**
Net other income	**56.0**	**79.6**	**42.0%**
Operating income	**634.4**	**913.8**	**44.0%**
Operating expenses	(374.2)	(542.0)	44.8%
Impairment losses on loans and advances	-	(1.0)	
Profit before tax	**260.2**	**370.8**	**42.5%**
Income tax expense	(30.3)	(40.6)	34.4%
Consolidated net profit	230.0	330.2	43.6%
Minorities	0.0	1.8	
Net profit for the period	**230.0**	**332.0**	**44.4%**
Preference dividend on fiduciary shares	(26.0)	(29.8)	14.6%
Net profit attributable to ordinary shareholders	**204.0**	**302.2**	**48.1%**

Consolidated balance sheet

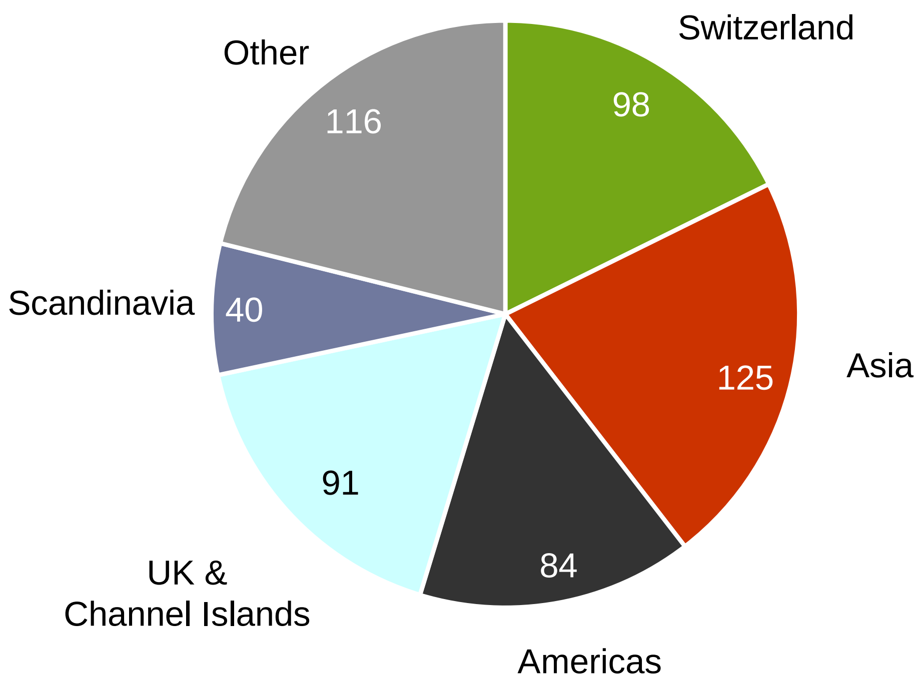
	Dec 2006	Dec 2007	Change
Cash and balances with central banks	44	74	69%
Treasury bills and other eligible bills	827	795	-4%
Due from other banks	5'343	3'501	-34%
Loans and advances to customers	6'146	7'920	29%
Derivative financial instruments	118	223	91%
Financial assets designated at fair value	9	38	331%
Investment securities	2'311	4'104	78%
Intangible assets	909	1'191	31%
Property, plant and equipment	35	45	29%
Deferred income tax assets	7	11	53%
Other assets	140	135	-2%
Total assets	**15'888**	**18,037**	**14%**
Due to other banks	675	807	20%
Due to customers	11'994	13'580	13%
Derivative financial instruments	111	236	112%
Debt securities in issue	153	158	3%
Other liabilities	616	742	20%
Current income tax liabilities	18	40	122%
Deferred income tax liabilities	17	36	112%
Total liabilities	**13'584**	**15,598**	**15%**
Share capital	79	78	-2%
Share premium	1'338	1'263	-6%
Other reserves and retained earnings	889	1,095	23%
Minority interest	-	2	
Total shareholders' equity	**2'304**	**2'439**	**6%**
Total equity and liabilities	**15'888**	**18,037**	**14%**

Regional breakdown – AUMs and CROs

(AUM breakdown as end 2007 incl. announced acquisitions in CHF billion)

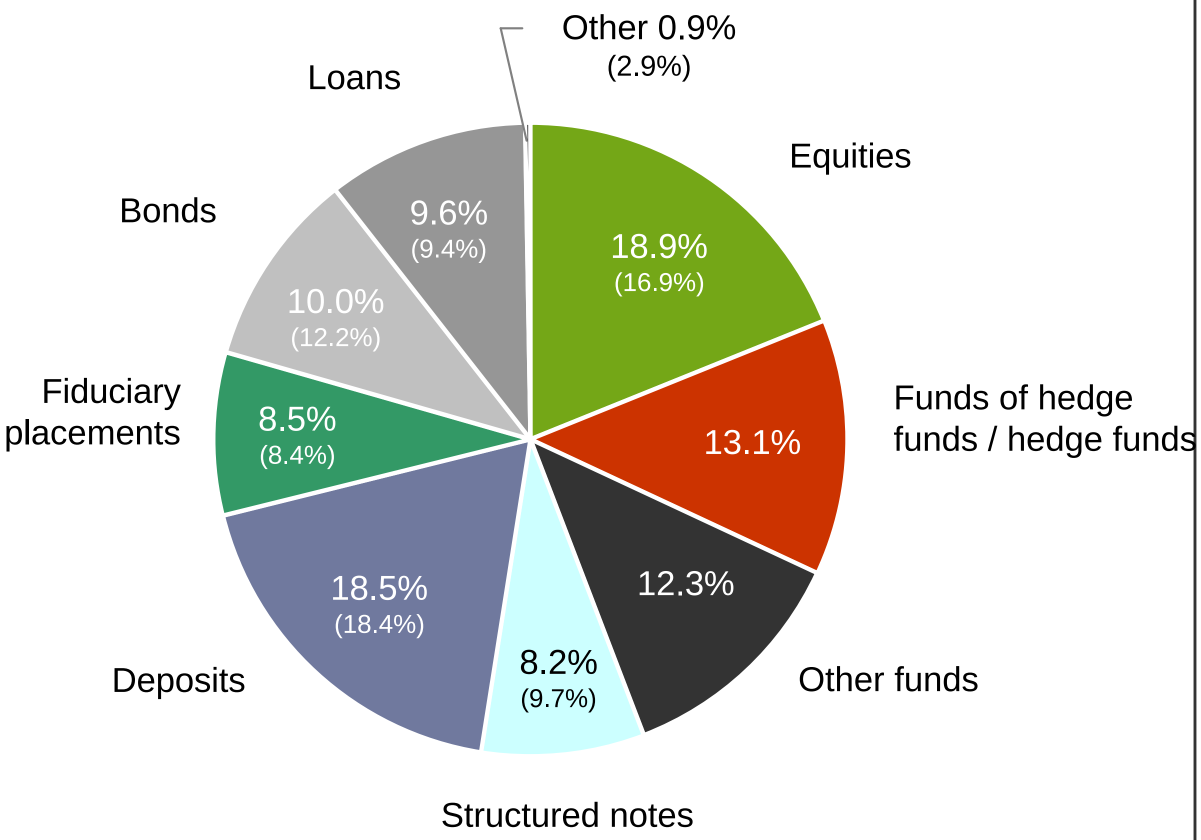


(CRO breakdown as end 2007 incl. announced acquisitions)



Breakdown of clients' Assets under Management

(AUM breakdown based on CHF 82.9 bn AUM)



- Low exposure to equities
- EFG funds less than half of externally provided funds
- Focus on non-equity correlated investments
- Hedge funds mainly funds of hedge funds (excl. MBAM funds)

As of end of Dec 2007, previous year's data in brackets

Note: Total hedge funds / funds of hedge funds and other funds was 22.0% in 2006 vs. 25.4% in 2007

Breakdown of EFGI's end 2007 balance sheet

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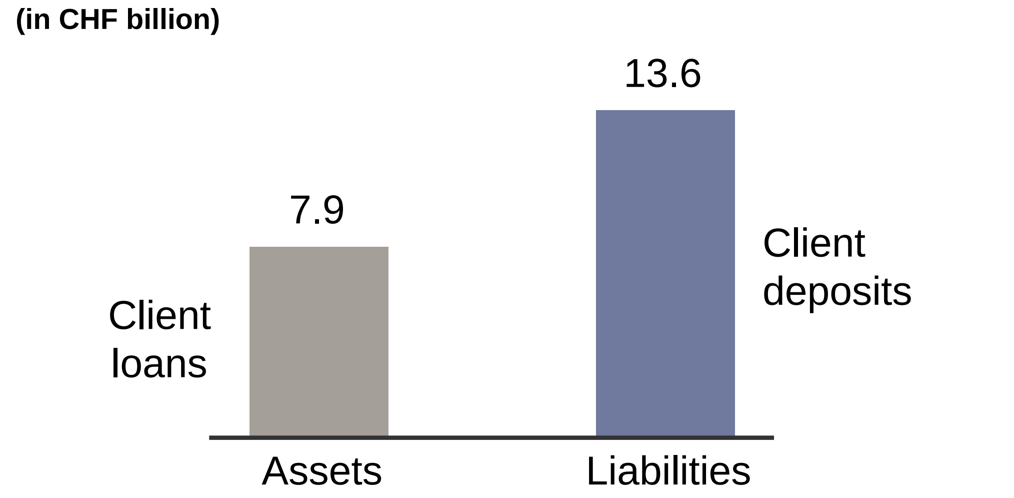
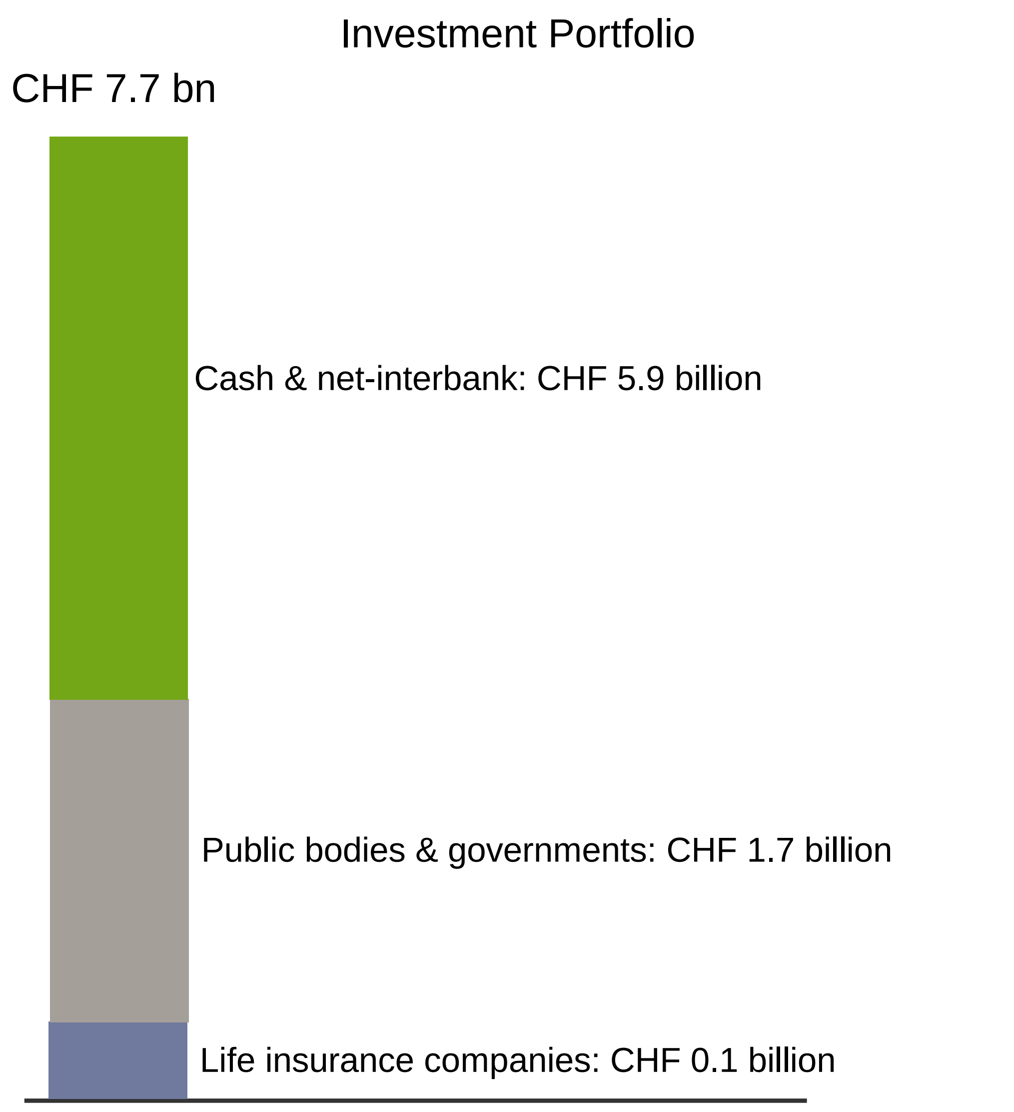


- Net client funding of CHF 5.7 billion
- Loans comprise less than 20% of UK residential mortgage lending with low LVs
- Rest of loans nearly 100% secured predominately by marketable securities



Overview of M&A activity since IPO in October 2005

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14 acquisitions, adding in total > CHF 25 bn in AUM

Activities during 2007 and 2008:

Entering new onshore private banking markets

- Bull Wealth Management, Canada
- A&G Group, Spain
- Stratcap Securities, India
- Sycomore Gestion Privée, France

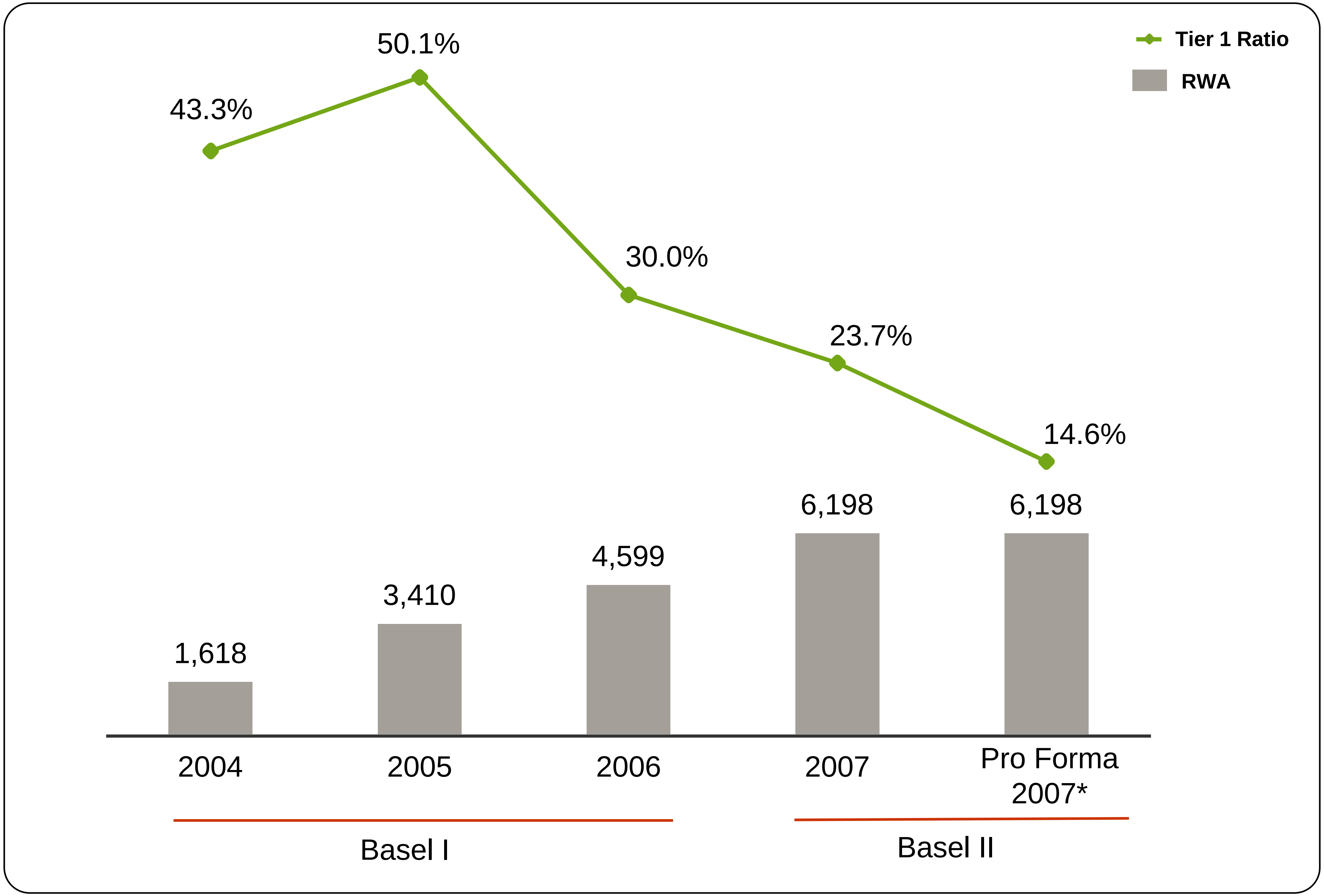
Reinforcing and extending presence in established markets

- On Finance, Switzerland
- Ashby London, UK

Extending capabilities in alternative investment

- Marble Bar Asset Management

RWAs and Tier 1 evolution



** After dividend payment and already committed acquisitions*

Contacts & calendar

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Calendar

29 July 2008

1H 2008 Results