



Kepler Equities Swiss Small & Mid Cap Seminar

Rudy van den Steen, CFO

Zurich, 30 March 2007

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Table of Contents

I. Overview EFG International	1
II. 2006 Highlights	11
III. Review of Acquisition Activity	15
IV. Reinforcing Medium-Term Targets	17

I. Overview EFG International

EFG International – Overview

■ A global private banking organisation

- 13 Banks/Booking Centres
- Present in 44 locations in 30 countries

■ Part of EFG Group, Switzerland's 3rd largest banking group

- Total Shareholders' Equity of EFG Group: > CHF 7 billion
- EFG Group – Switzerland's 3rd banking group by Tier-1 Capital ⁽¹⁾

■ EFG International itself one of the best capitalised banking organisations

- EFG International's Shareholders' Equity: CHF 2.3 billion
- Switzerland's 9th banking group by Tier-1 Capital ⁽¹⁾
- Tier 1 Capital Ratio of 30.0%

■ Publicly listed on SWX Swiss Exchange

- Market Cap of ~ CHF 7.3 billion
- Shareholders: EFG Group (~ 48.7%); Management and Employees (~23.2%); Free float (~28.1%)

(1) Source: The Banker: Top 1000 World Banks, July 2006

The EFG International Business Model

The Business Model

Dual Focus on Organic and External Growth



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



Diversified Global Management Team with Extensive Private Banking Expertise Combined with Management's Significant Equity Exposure



Global Footprint with Fully Integrated IT and Operating Platforms



Low Risk Profile (Focus on Low Risk Private Banking Business)



EFG International's Dual Growth Drivers Strategy

▶ Organic Growth Drivers

- Increasing number of CROs in existing locations
- Increasing share of wallet with existing clients
- New locations based on identified CRO recruits
- Enhanced brand facilitating acquisition of larger clients

▶ External Growth Drivers

- Fragmented market
- Over 400 CROs/Ambassadors co-identifying potential targets
- Focus on Entrepreneurs/Partners as potential sellers
- But also Institutional Sellers, though more opportunistic

The CRO Model: The Key Differentiation Factor

Entrepreneurial CRO Model

■ CRO experienced business manager

- No client segmentation criteria
- Spends 100% of his time on client matters
- Global mandate
- Can book at any booking centre of choice with P&L recognition
- Open architecture / no push of “in-house” products
- Offers third-party products in best long-term interest of client
- No allocation of overhead costs, only directly controllable costs

CRO is his/her own business manager

Compensation Model

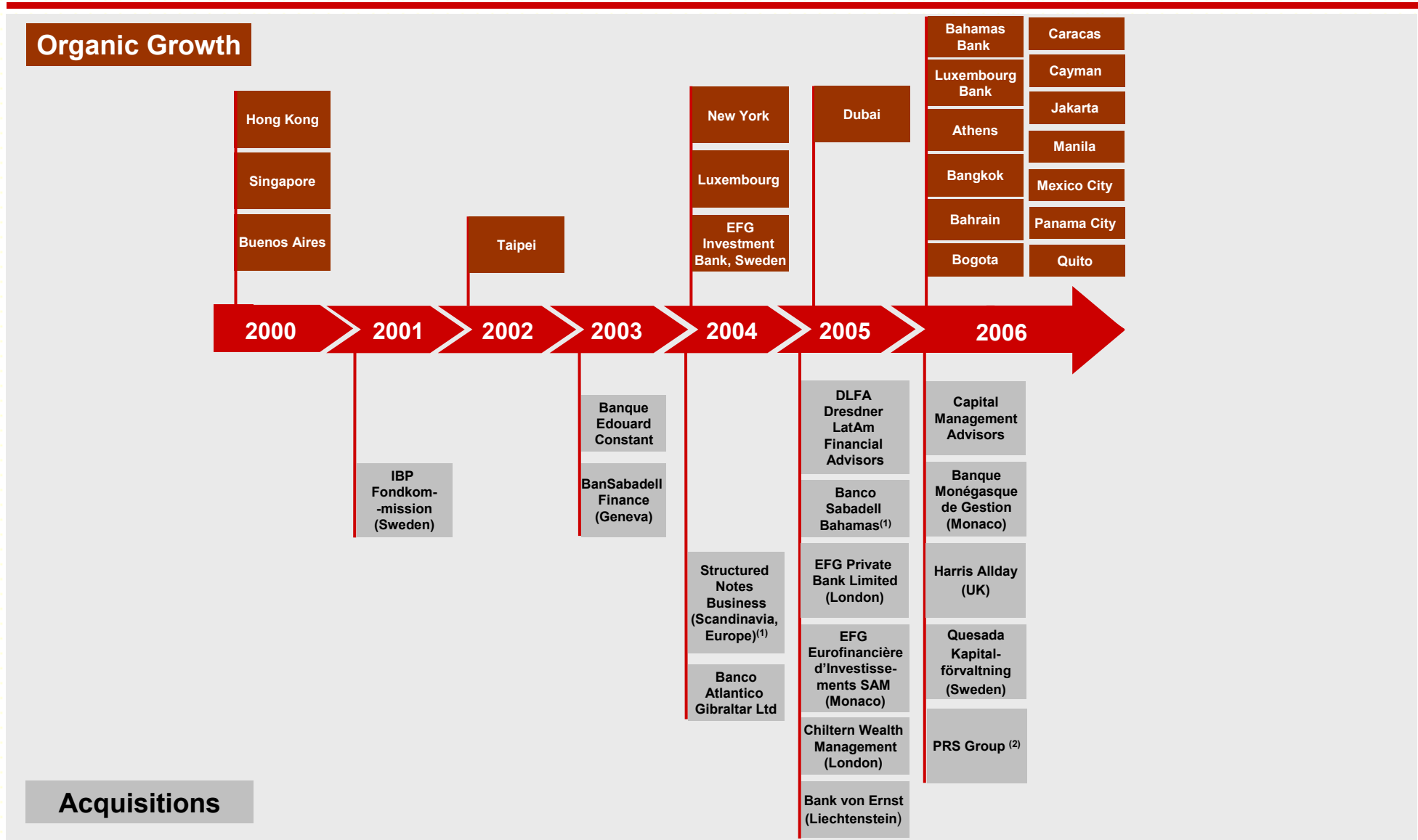
Salary at market rates

plus

Bonus of 15% to 20% of net contribution

Uncapped contractual bonus

Looking at Organic and External Growth since 2000



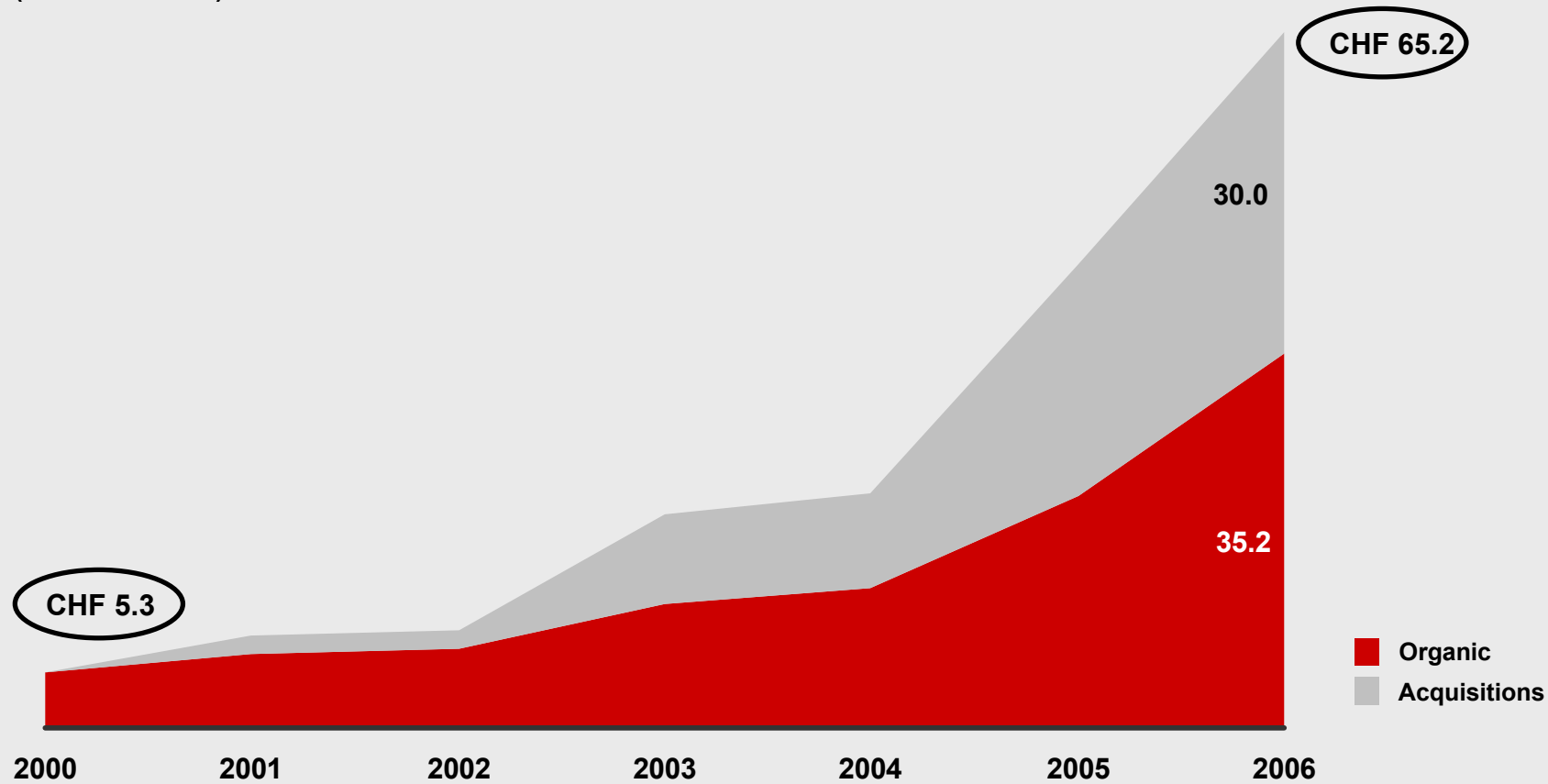
(1) Agreements to set up businesses accounted for as acquisitions of intangible assets

(2) Announced on January 8, 2007

AUM Growth balanced between Organic and External

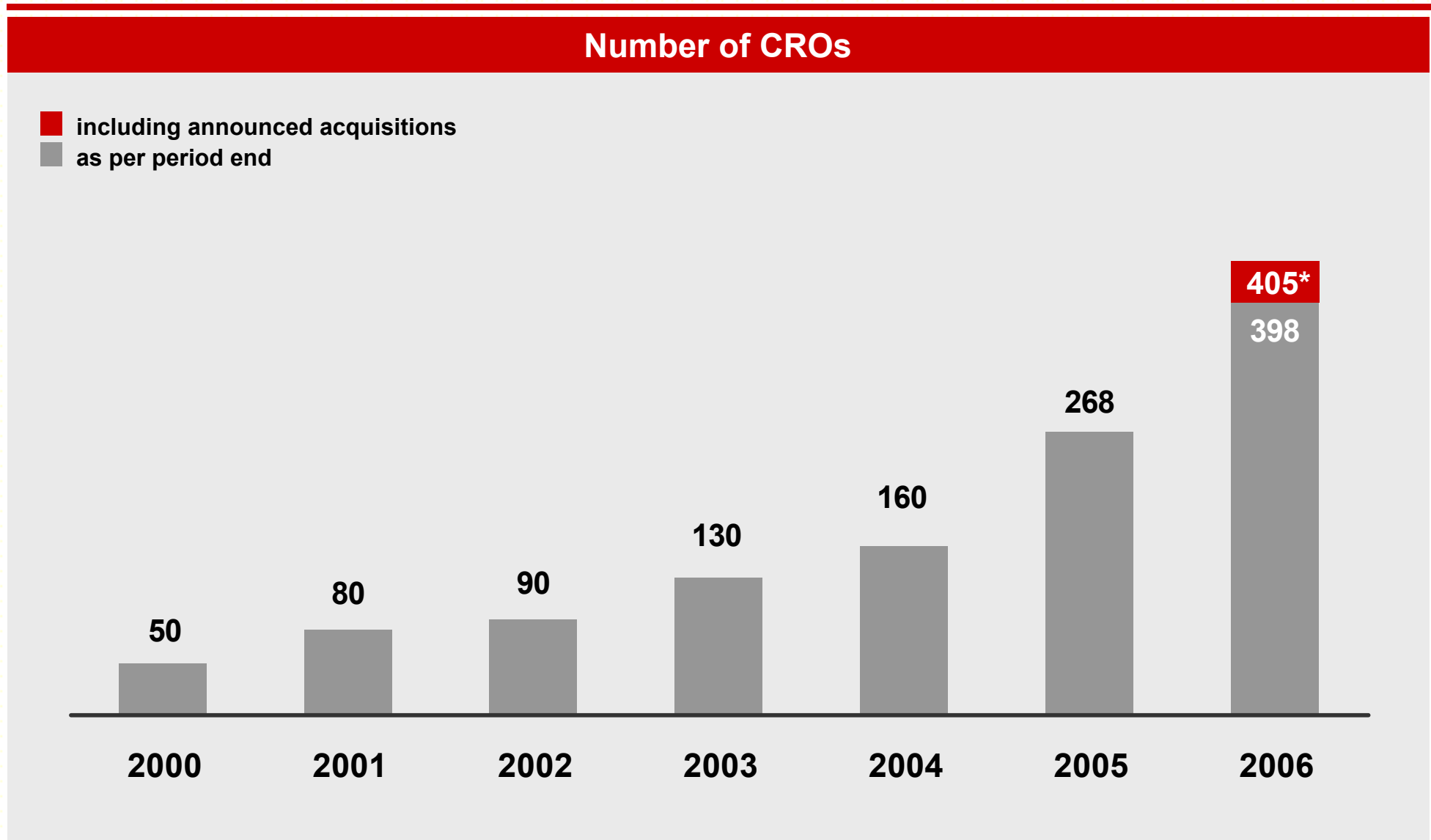
Clients' Assets under Management

(Data in CHF bn)



- Revenue-generating AUM: CHF 65.2 bn
- CHF 3.8 bn AUM from announced acquisitions not included

CRO Evolution since 2000



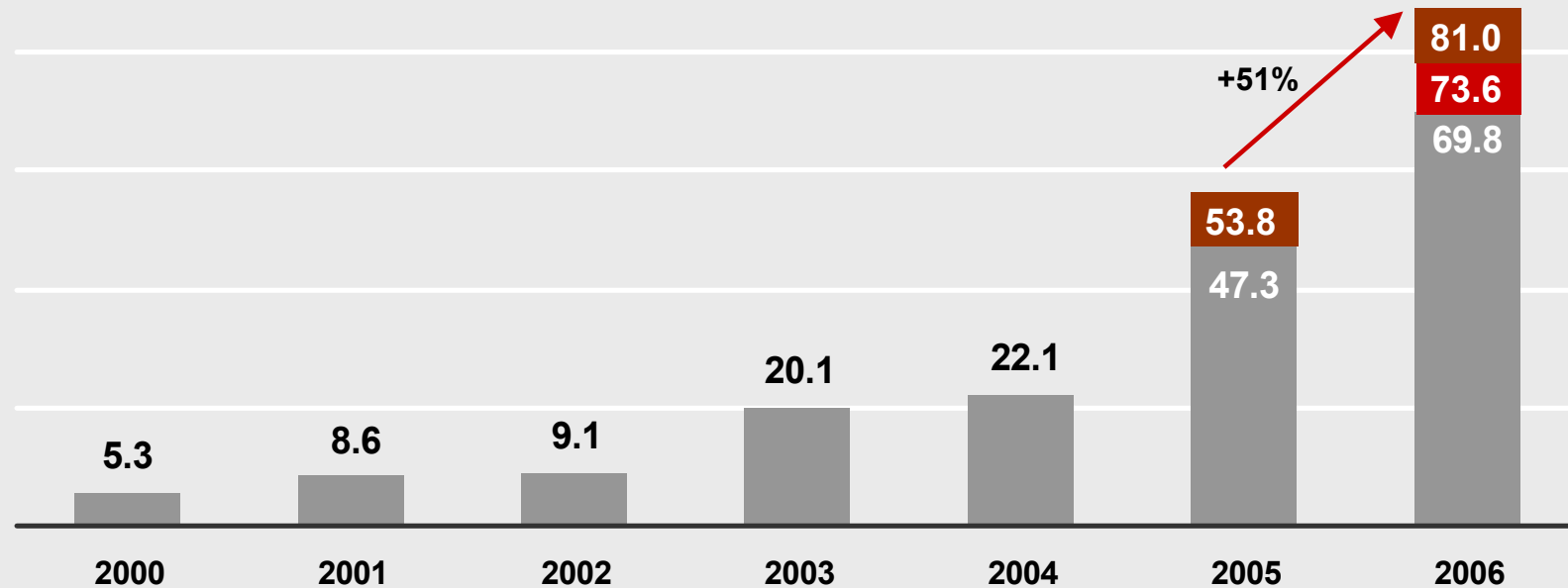
* Including the announced acquisitions of Quesada Kapitalförvaltning (2 CROs) and PRS Group (5 CROs)

AUM Evolution since 2000

Clients' Assets under Management and Administration

- AUA & AUM including announced acquisitions
- AUM including announced acquisitions
- AUM as per period end

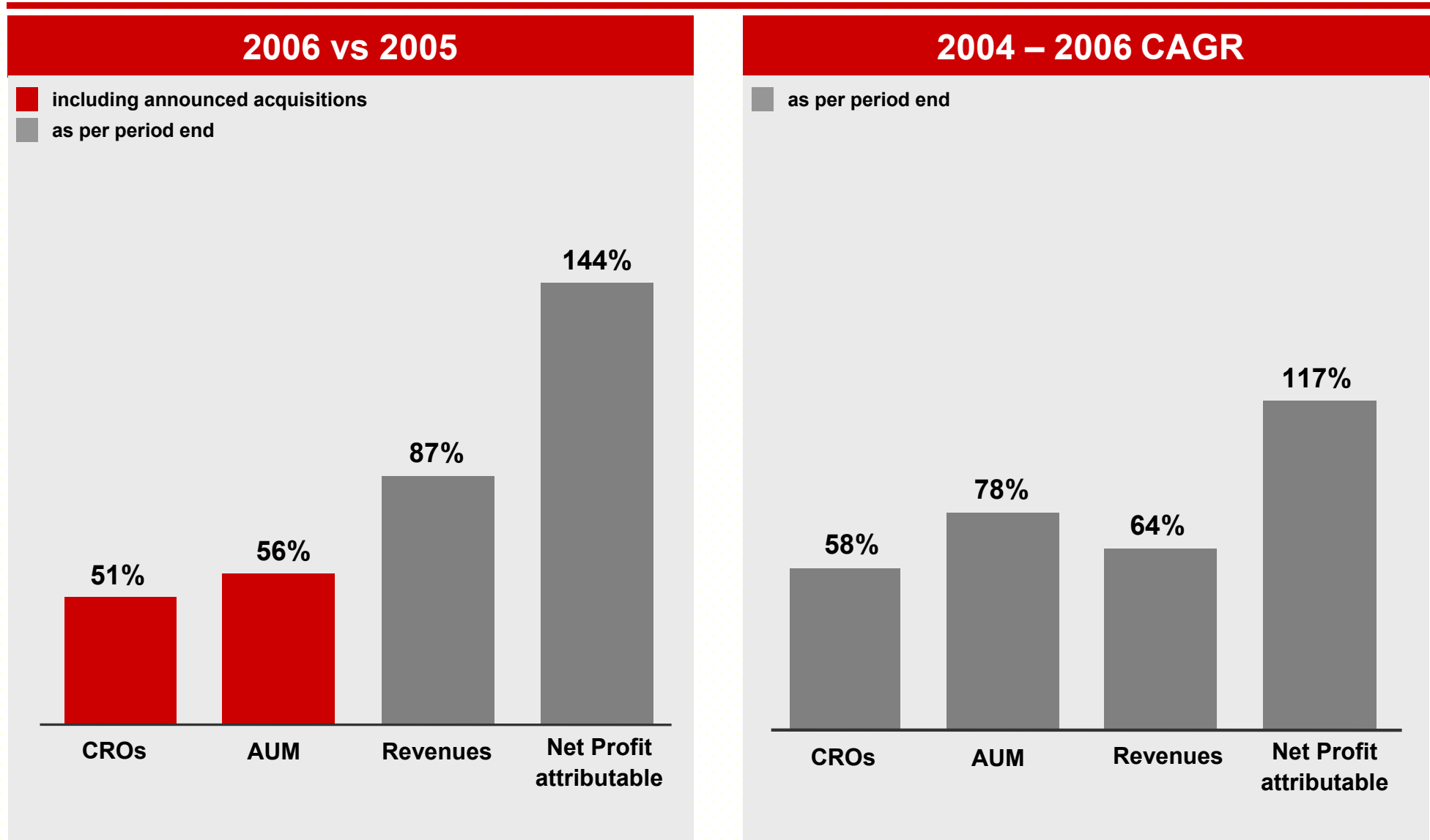
(Data in CHF bn)



- Including the announced acquisitions of Quesada Kapitalförvaltning (CHF 0.8 bn) and PRS Group (CHF 3.0 bn) total Clients' Asset under Management stood at CHF 73.6 bn as of December 31, 2006.
- Assets under Administration increased by 14%

Note: AUM data includes shares of EFG International which do not form part of the current 28.1% free float of EFG International at the SWX Swiss Exchange (CHF 4.6 bn)

Key Performance Indicators



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Medium-Term Targets

	Announced Medium-Term Targets at IPO	2006 Status	2007 Strategic Goals	2008 Strategic Goals
CROs	~ 500	405 ⁽¹⁾	540	675
AUM Growth per CRO	CHF 30.0 m per year	Above CHF 40.0 m	CHF 30 m per year	CHF 30 m per year
Acquisitions	Additional AUM growth through acquisitions	CHF 11.7 bn AUM ⁽¹⁾	CHF 10-15 bn per year (incl. in AUM below)	CHF 10-15 bn per year (incl. in AUM below)
Assets under Management	CHF 60-65 bn ⁽²⁾	CHF 65.2bn ⁽²⁾ / CHF 69.0 bn ^{(1) (2)}	CHF 93-99 bn ⁽²⁾	CHF 121-131 bn ⁽²⁾
Revenue Margin	~ 1.10% of Average AUM	1.19% of Average AUM	~ 1.10% of Average AUM	~ 1.10% of Average AUM
Cost-Income Ratio	~51%	55.6%	51% - 55%	50% - 55%

(1) Including announced acquisitions of Quesada Kapitalförvaltning and PRS Group

(2) Excluding shares of EFG International which do not form part of the current 28.1% free float of EFG International at the SWX Swiss Exchange (CHF 4.6 bn)

II. 2006 Highlights

2006 Highlights - Overview

Achievements

- First full year for EFG International as a public company
- 11 business acquired and/or integrated
- First full financial year with 13 booking centers in operation versus 7 pre-IPO
- First full year for EFG International as a holding company
- Now present in 44 locations in 30 countries

Financial Results

- Increase of CROs by 51% to 405 ⁽¹⁾
- AUMs at CHF 73.6 bn ⁽¹⁾⁽²⁾, up by 56%
- Increase of Operating Income by 87% to CHF 634 million
- Net profit at CHF 230 million, up by 90%
- Net profit attributable at CHF 204 million, increase of 144%

Acquisitions

- EFG International announced 5 ⁽³⁾ acquisitions adding 40 CROs and CHF 11.7 bn of AUM
- Increased alternative investment capabilities through acquisition of CMA, FoHF manager
- Strengthened our presence in the UK, the Nordic markets and in Monaco
- Increased UHNWI client base through acquisition of PRS Group

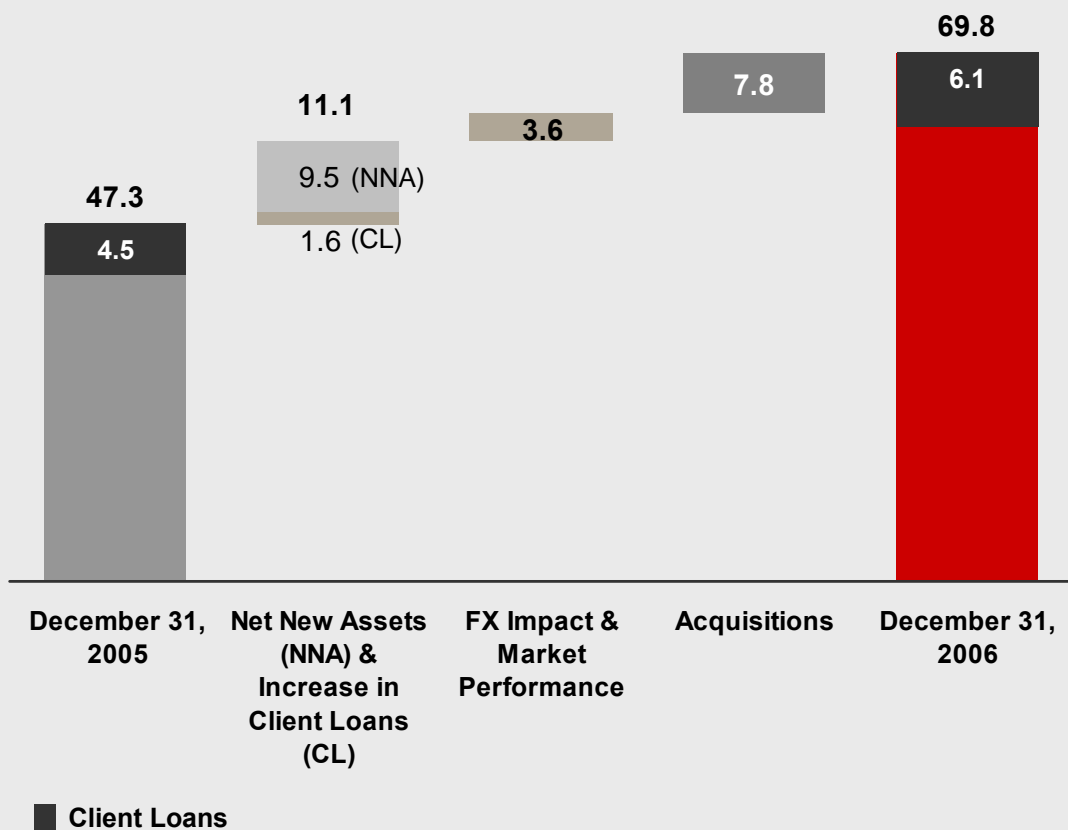
(1) Including announced acquisitions

(2) Including shares of EFG International which do not form part of the current 28.1% free float of EFG International at the SWX Swiss Exchange (CHF 4.6 bn)

(3) Including the acquisition of PRS Group – announced January 8, 2007

Superior organic AUM Growth⁽¹⁾ demonstrated by 2006 Net New Assets

(in CHF billion)

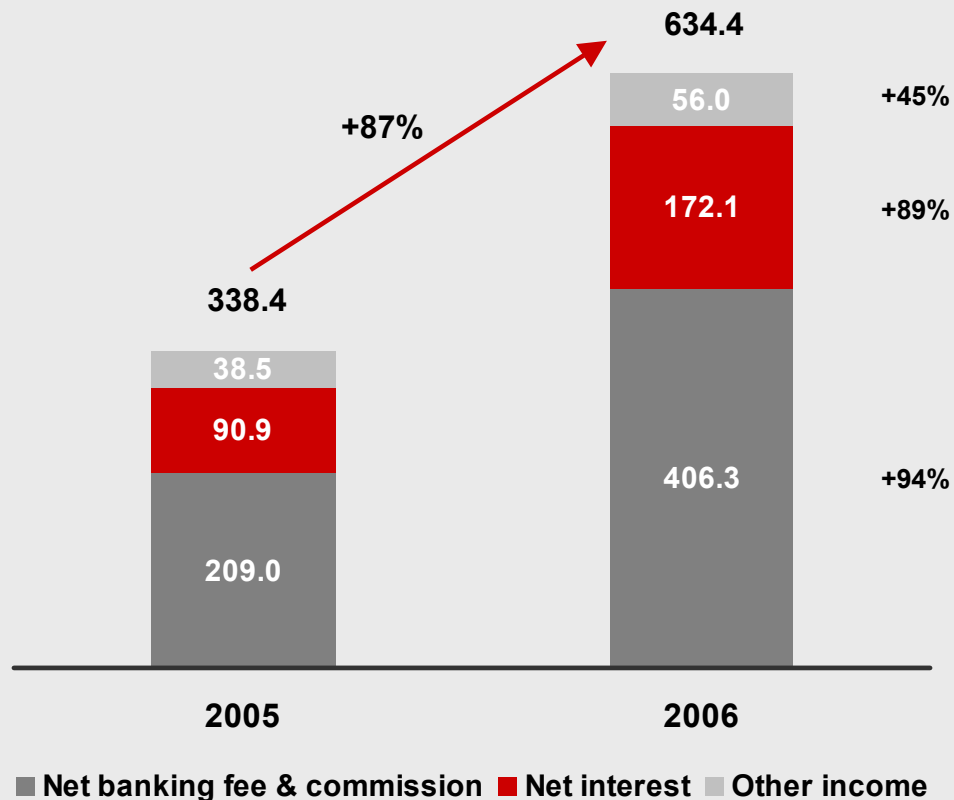


- 24.2% increase in net new assets (excluding client loans and EFG International shares)
- 25.4% increase in net new assets & client loans (incl. client loans and excl. EFG International shares)
- Estimated negative FX impact of CHF 1.5 billion
- Estimated market performance of CHF 5.1 billion

(1) Estimate based on Management Information System

Operating Income Mix

(in CHF million)



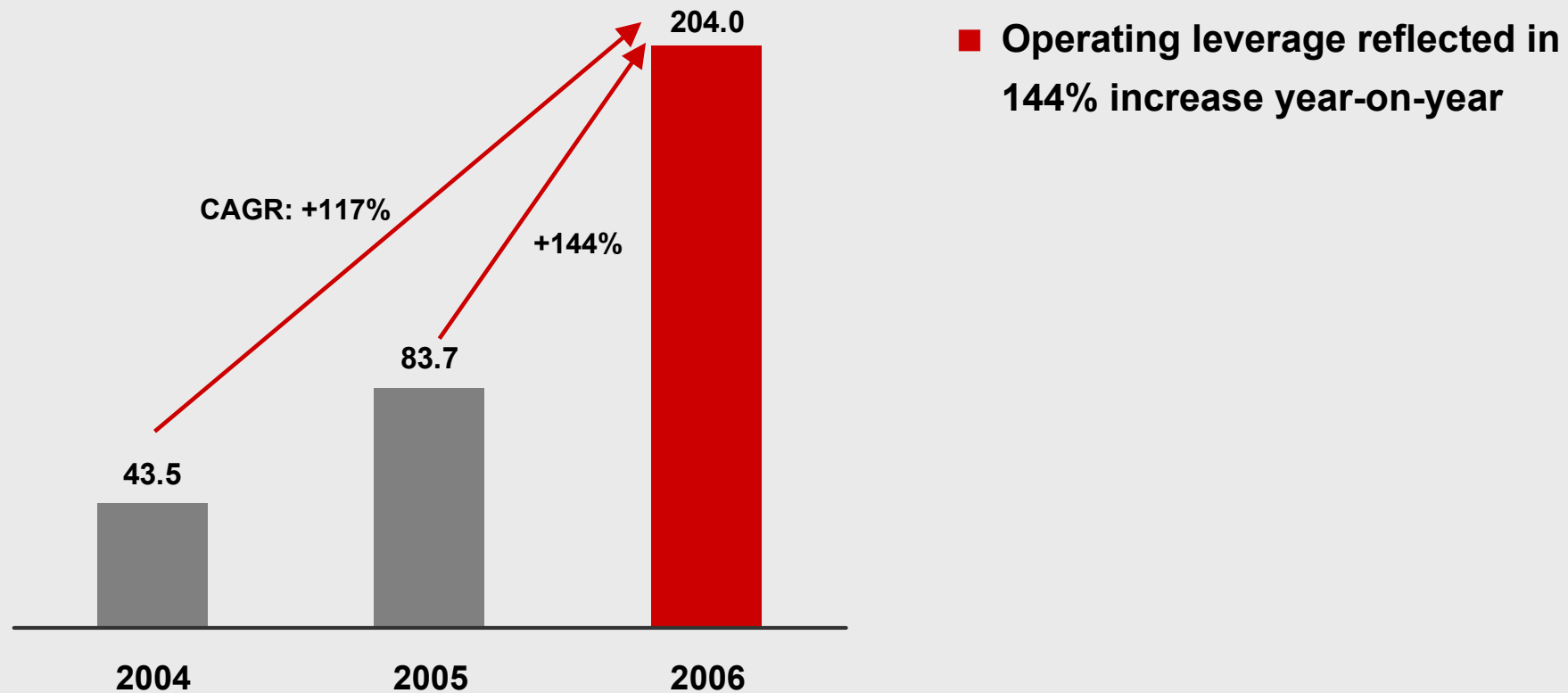
- Average AUM* increased by 98% from CHF 27.0 bn to CHF 53.4 bn
- RoAUM** was 1.19% in 2006 vs 1.25% in 2005, however stable if ignoring nostro effects
- Revenues from CMA and other acquisitions were CHF 65 million
- Revenue mix remained stable over the period

* Time-weighted average AUM

** RoAUM = Return on Assets under Management: Operating Income divided by weighted Average Assets under Management

Net profit attributable to ordinary shareholders

(in CHF million)



III. Review of Acquisition Activity

Outlook on M&A Activities

Achievements	Outlook	Capital Status														
<ul style="list-style-type: none"> ■ Total AUM acquired in 2006 totalling CHF 11.7 billion (incl. announced acquisitions) <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">CMA</td> <td style="text-align: right;">CHF 2.1 bn</td> </tr> <tr> <td>Harris Allday</td> <td style="text-align: right;">CHF 4.5 bn</td> </tr> <tr> <td>BMG</td> <td style="text-align: right;">CHF 1.3 bn</td> </tr> <tr> <td>Quesada</td> <td style="text-align: right;">CHF 0.8 bn</td> </tr> <tr> <td>PRS Group</td> <td style="text-align: right;">CHF 3.0 bn</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black; padding-top: 5px;">Total</td> </tr> <tr> <td></td> <td style="text-align: right;">CHF 11.7 bn</td> </tr> </table> <ul style="list-style-type: none"> ■ AUM acquired in 2005 totalling CHF 10.7 billion ■ Total 2005/2006 AUM acquired at CHF 22.4 billion 	CMA	CHF 2.1 bn	Harris Allday	CHF 4.5 bn	BMG	CHF 1.3 bn	Quesada	CHF 0.8 bn	PRS Group	CHF 3.0 bn	Total			CHF 11.7 bn	<ul style="list-style-type: none"> ■ Acquisitions meeting EFGI's pricing criteria exist, but overall prices are higher, though moderation in the first months of 2007 visible ■ Expected acquisition volume of CHF 10-15 billion for both 2007 & 2008 reconfirmed ■ Evaluation of acquisition opportunities in Switzerland, onshore Europe, the UK and the Americas ■ As of today: <ul style="list-style-type: none"> > CHF 10 billion in AUM with advanced negotiations ongoing > CHF 50 billion AUM opportunities being evaluated with ongoing discussions and meetings 	<ul style="list-style-type: none"> ■ Excess Tier 1 Capital capacity for incremental goodwill stands at approx. CHF 0.8 – 0.9 billion
CMA	CHF 2.1 bn															
Harris Allday	CHF 4.5 bn															
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Total																
	CHF 11.7 bn															

Review of 2006 Acquisitions

- **Capital Management Advisors (CMA)** – Bermuda based fund of hedge fund manager (*closed February, 2006*)
 - Enhanced product expertise for EFG International, adding CHF 2.1 bn AUM
 - For 2006, CMA contributed > CHF 36 million to net profit (after intangibles depreciation)
- **Harris Allday** – Birmingham (UK) based private client stock broker (*closed August, 2006*)
 - Adding CHF 4.5 bn AUM bringing UK total to CHF 12.5 bn
 - Adding 27 CROs, total UK CROs over 65
- **Banque Monégasque de Gestion** – UniCredito private bank (*closed October, 2006*)
 - Adding 6 CROs and CHF 1.3 bn AUM to existing presence in Monaco
 - Substantial pre-identified cost synergies; operational and legal merger expected by the end of June 2007
- **Quesada Kapitalförvaltning** – Stockholm-based wealth management company (*announced December 22, 2006*)
 - Adding 2 CROs and CHF 800 million AUM to our presence in the Nordic markets
 - Closing of transaction is expected during the first quarter of 2007
- **PRS Group** – Cayman/Miami-based UHNWI specialized investment services company (*announced January 8, 2007*)
 - Adding 5 CROs and CHF 3.0 billion AUM
 - Closing of transaction is expected during the first quarter of 2007

IV. Reinforcing Medium-Term Targets

Medium-Term Targets

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(1) Including announced acquisitions of Quesada Kapitalförvaltning and PRS Group

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Comfort on Underlying Operations

▶ Organic growth and scalability

- Increased CROs by 80% / 180 since mid 2005 ⁽¹⁾
- Since end of 2005 global presence expanded from 33 locations to 44 and from 7 Banks/Booking Centres to 13 while increasing profitability

▶ Acquisitions and integrations

- 7 Acquisitions since the IPO in Q4 2005
- Comfortable to continue acquisitions in the future at the same pace
- 9 Acquisitions successfully integrated since mid of 2005

▶ Risk management and compliance

- Highest priority to risk management and compliance in a high-growth organisation
- Strict compliance and risk monitoring processes - audited by regulatory, internal and external reviews of both the existing/organic-growth and newly acquired businesses

(1) Including announced acquisitions of Quesada Kapitalförvaltning and PRS Group

Appendix

Consolidated Income Statement (unaudited)

(In CHF million)	2005	2006	Δ vs. 2005
Net interest income	90.9	172.1	89%
Net banking fee and commission income	209.0	406.3	94%
Net trading income	38.4	53.6	40%
Other operating income / (expense)	0.1	2.4	NM
Net other income	38.5	56.0	45%
Operating income	338.4	634.4	87%
Operating expenses ^{(1) (2)}	(200.3)	(374.2)	87%
Impairment losses on loans and advances	-	-	-
Profit before tax	138.0	260.2	89%
Income tax expense	(17.2)	(30.2)	76%
Net profit for the period	120.9	230.0	90%

Note: All figures on a consolidated basis

(1) Operating expenses including amortisation and depreciation of CHF 21.6 m in 2006 and CHF 7.5 m in 2005

(2) Operating expenses before amortisation and depreciation amounted to CHF 352.6 m in 2006 and CHF 192.8 m in 2005

Balance Sheet Highlights

(In CHF million)	as of Dec. 31, 2005	as of Dec 31, 2006	Δ (in %)
Loans and advances to customers	4,544	6,146	+35%
Intangible assets	351	910	+159%
Due to customers	7,711	11,994	+56%
Total shareholders' equity (before dividend)	2,082	2,303	+11%
Risk Weighted Assets	3,410	4,599	+35%
BIS Tier 1 Capital	1,709	1,378	-19%
BIS Total Capital	1,888	1,531	-19%
BIS Tier 1 Ratio	50.1%	30.0%	n.m.
BIS Total capital ratio	55.4%	33.4%	n.m.

CRO growth across all geographical locations

Regional CRO growth rate in 2006

