



Vontobel Swiss Banking Conference 2009

Lukas Ruffin, Deputy CEO

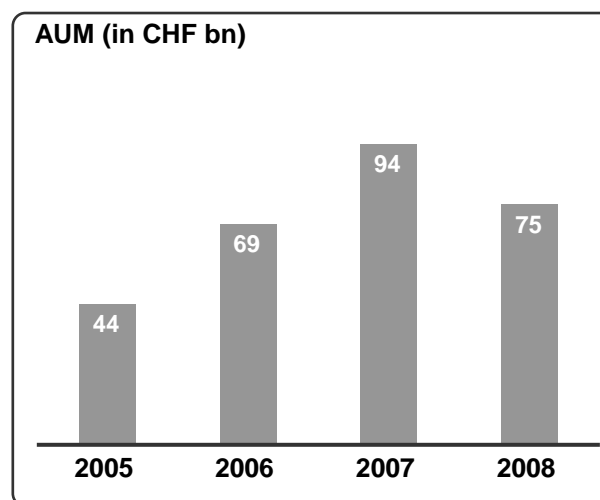
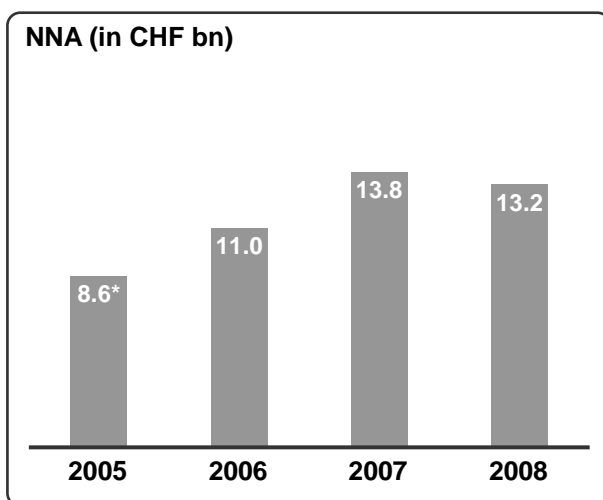
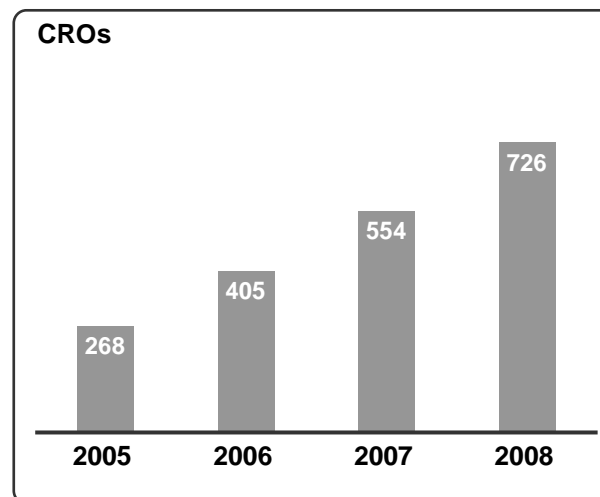
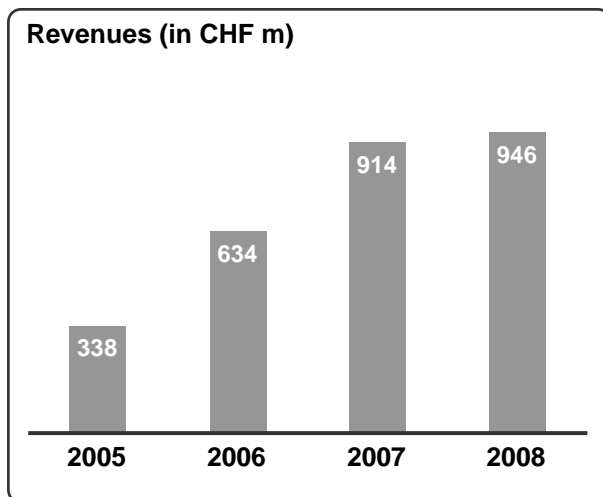
Zurich, 16 November 2009

Practitioners of the craft of private banking

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Financial performance since IPO



1H 2009

- Revenues: CHF 412 m
- CROs: 674
- NNA: CHF 2.2 bn
- Private Client NNA: CHF 4.7 bn
- AUM: CHF 80 bn

* Organic AUM growth in 2005

Our international footprint

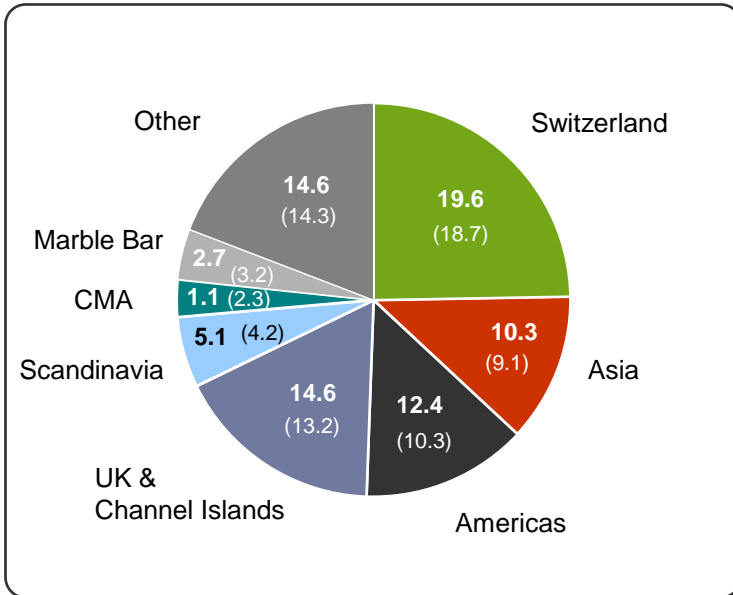
An expanding global network – and local businesses run by locals



 Proximity to our clients – a key ingredient of any relationship

Regional breakdown of Assets under Management

Assets under Management – by region (in CHF bn)*



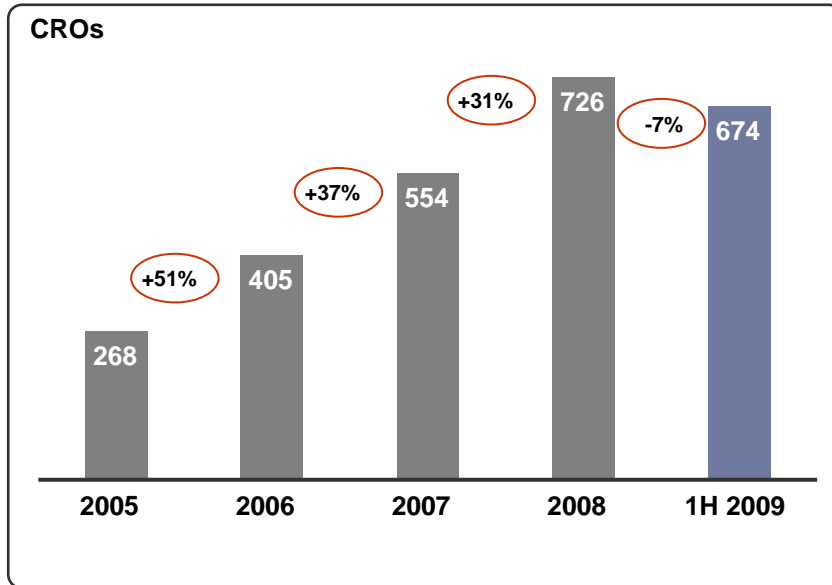
- Switzerland: positive inflows
- Asia: positive inflows
- Americas: market movements & inflows
- UK: mostly driven by FX variations

* As of end of June 2009 (based on CHF 80.4 bn),
data for end of Dec 2008 in brackets

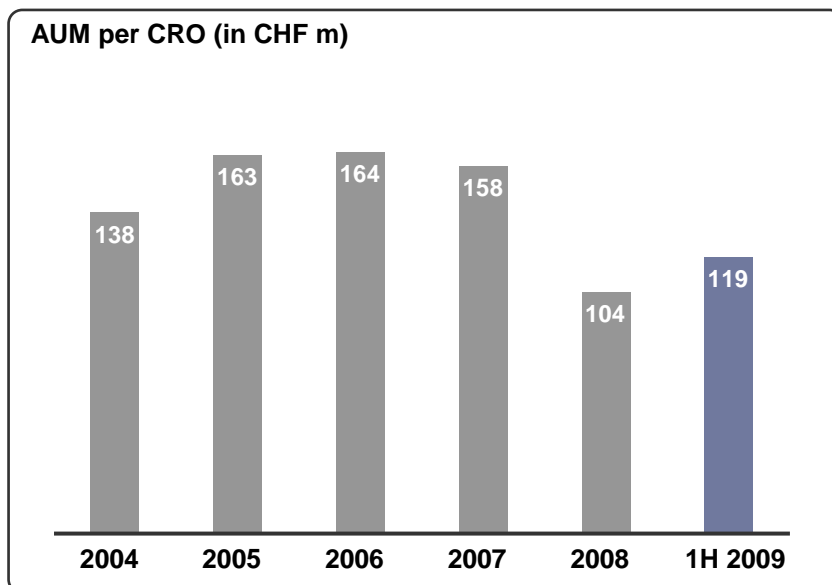
- Strong private banking business
 - CHF 77 billion in private banking AUM*
 - > 95% of total AUM
 - A track record of double digit NNA growth
 - CRO and Client centered
 - Open architecture model supported by in-house capabilities
- Truly global - Decentralised businesses run by local experts
- CRO's entrepreneurial remuneration model in place

** As of end of June 2009*

CROs – selective hiring & positive leverage



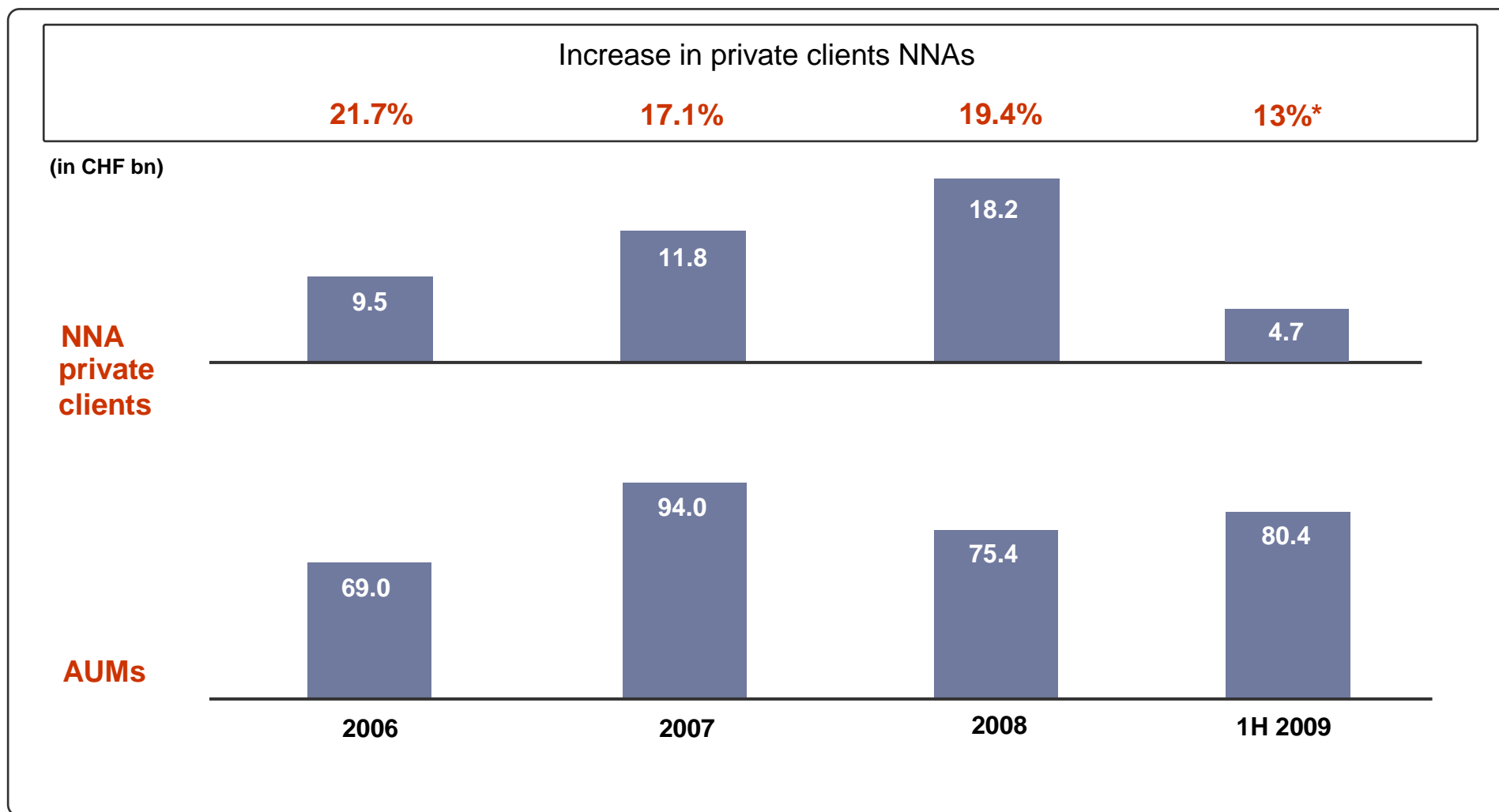
- Target for year end 2009: 650 to 700 CROs
- Attractive destination for successful & entrepreneurial CROs
- Expect at year-end 2009 around 95% of total CROs to be profitable



- Increased CROs by 150% from Dec 2005 to June 2009, mainly through organic hiring
- Positive leverage when existing CROs and recent hires deliver historic AUM production levels

AUMs – strong private clients NNA track record

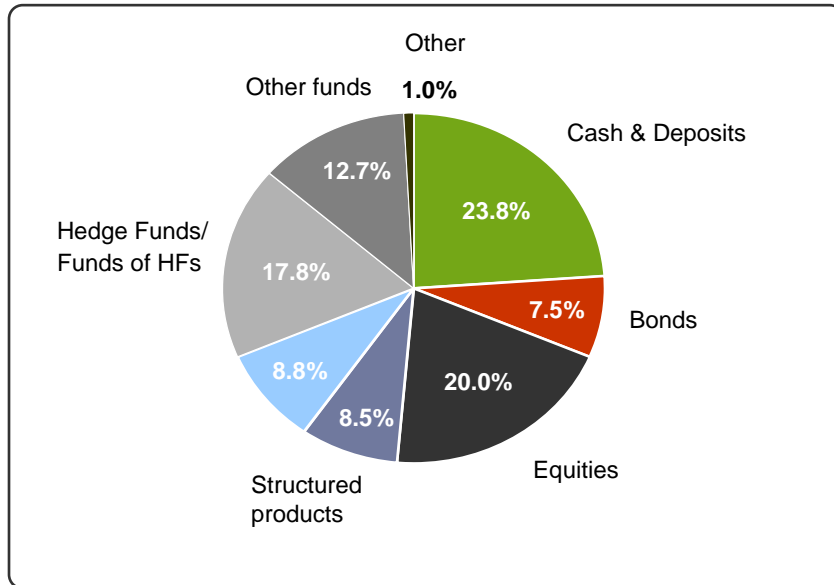
NNA growth rates at the upper end of the industry



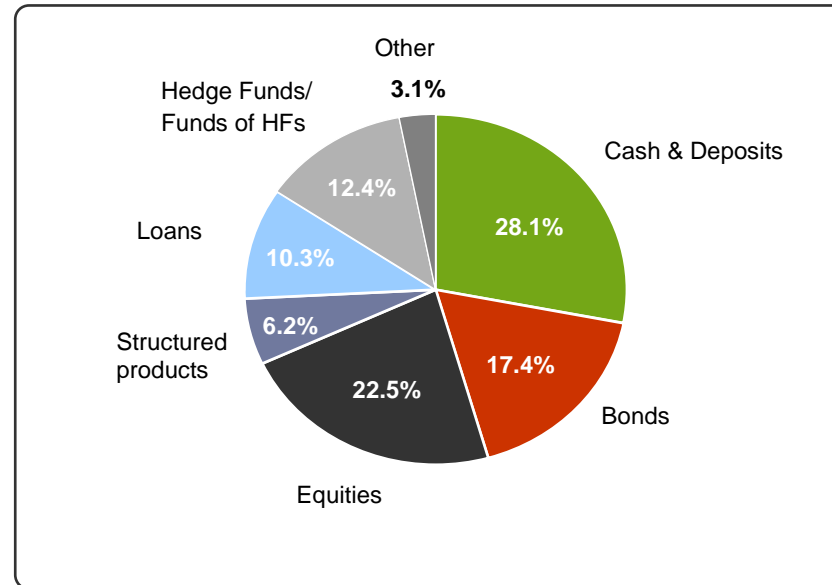
* Annualized

AUM composition - evolution of RoAUM & profitability

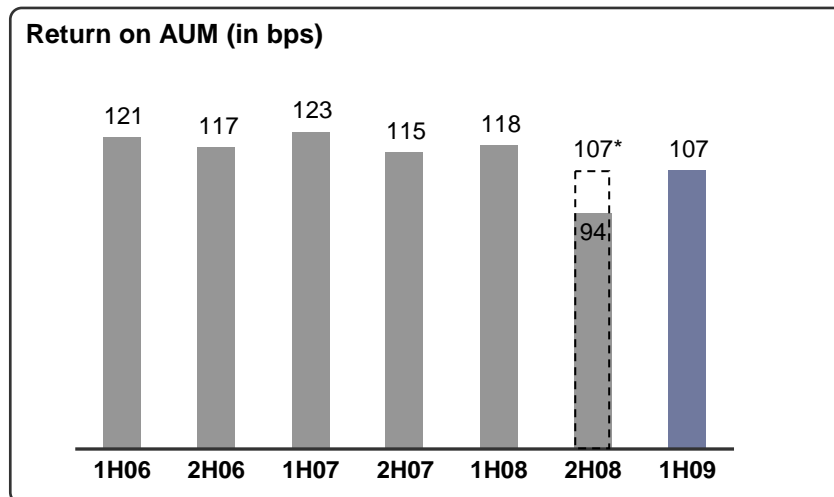
Assets under management – by category: 1H 2008



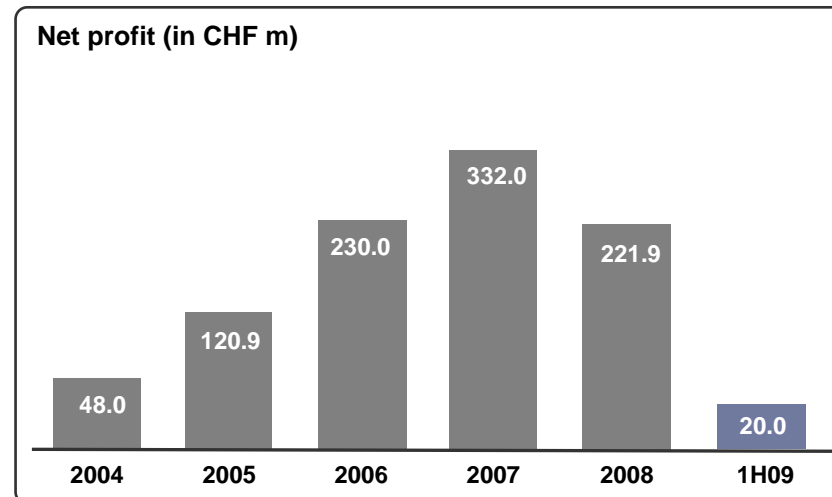
Assets under management – by category: 1H 2009



Return on AUM (in bps)



Net profit (in CHF m)



* Adjusted for December 2008 non-recurring life insurance items of CHF 59 m

Products

- High level of cash and bond holdings
- Focus is on short term and simpler products
- Hedge funds still slow
- Less lending, more risk aversion

CROs

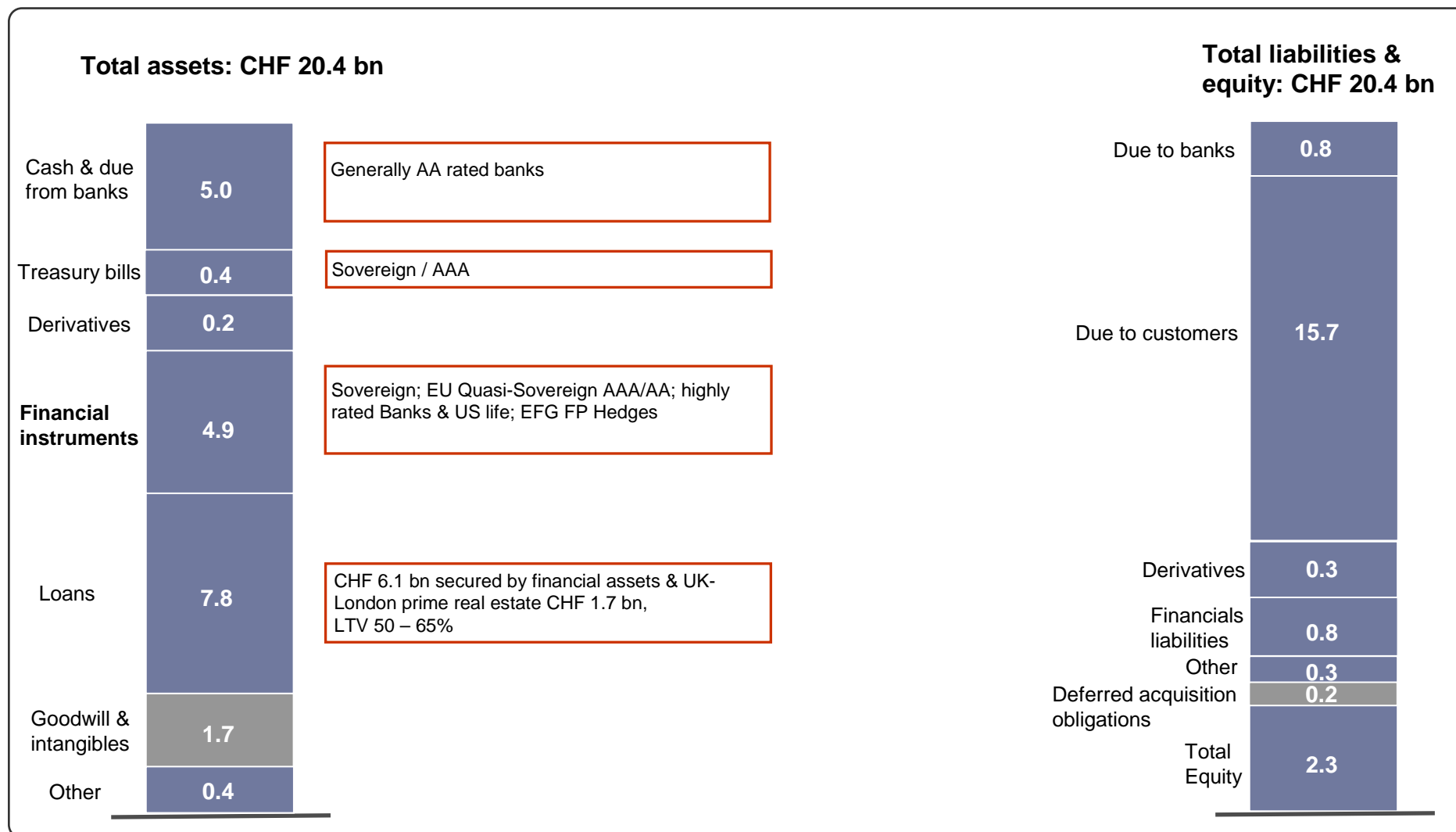
- Only selective hiring
- Good pipeline
- Increased quality and addressed underperformers

Clients

- Clients still cash oriented but open to ideas
- Increased risk appetite
- Trading and activity levels have picked-up again but not at same level as pre-crisis

Breakdown of balance sheet

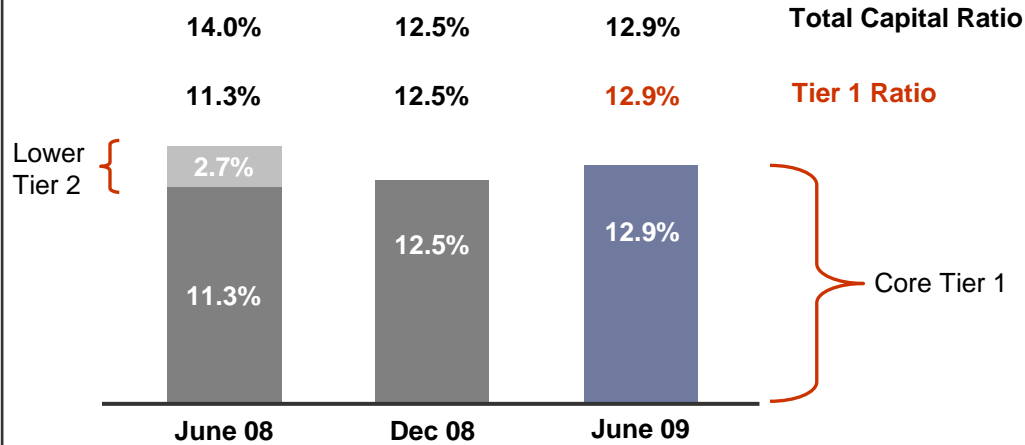
Highly rated and very liquid asset mix



Data as of end of June 2009

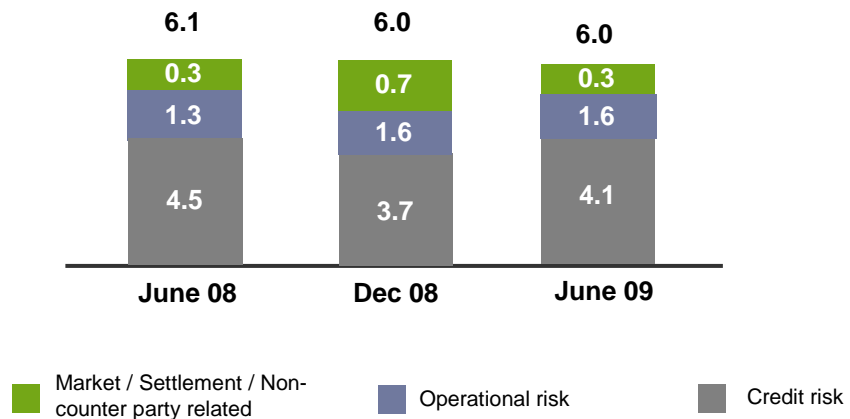
Capital developments

Evolution of capital position



- No significant changes to level of treasury shares
- As of 10 August 2009: 12.6 million shares

Breakdown of RWAs (in CHF bn)



Cost reduction programme

Programme initiated earlier in year to reflect current business levels

Expected to save around CHF 40 m on an annualised basis, once cost measures become fully effective in 2H 2009

- Reduction of overall salary expenses
- Reduction of other operating expenses
- Underperforming CROs have been addressed
- In the process of closing 7 representative offices
- Part of expected savings will be offset by selective CRO hiring



- Cost reduction programme has been a “balanced approach”
- Reduced costs while trying to keep growth opportunities

Outlook:

- Expectation of having 650 to 700 CROs at year-end 2009, currently at lower end of range
- Expectation that growth of AUM per CRO will revert to historic levels of CHF 30-40 m
- Target revenue margin on average AUM for 2H 2009 of 110 bps, continue to target revenue margin of 110 – 120 bps thereafter
- As a consequence CIR to decline



Practitioners of the craft of private banking

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Appendix

Consolidated income statement (unaudited)

| (in CHF million) | 1H 2008 | 1H 2009 | Change |
|--|--------------|--------------|---------------|
| Net interest income | 127.3 | 153.8 | 20.8% |
| Net banking fee & commission income | 306.3 | 204.3 | -33.3% |
| Net other income | 94.0 | 54.0 | -42.6% |
| Operating income | 527.6 | 412.1 | -21.9% |
| Operating expenses | (334.3) | (375.9) | 12.4% |
| Provisions for operating and credit losses | - | (4.1) | NM |
| Profit before tax | 193.3 | 32.1 | -83.4% |
| Income tax expense | (15.3) | (6.6) | -56.9% |
| Consolidated net profit | 178.0 | 25.5 | -85.7% |
| Minorities | 0.7 | (5.5) | NM |
| Net profit for the period | 178.7 | 20.0 | -88.8% |
| Expected dividend on Bons de Participation | (15.3) | (13.1) | -14.4% |
| Net profit attributable to shareholders | 163.4 | 6.9 | -95.8% |

Consolidated income statement (unaudited)

| (in CHF million) | 1H 2008 | 2H 2008 | 1H 2009 | Change vs. 2H08 |
|--|--------------|--------------|--------------|-----------------|
| Net interest income | 127.3 | 159.3 | 153.8 | -3.5% |
| Net banking fee & commission income | 306.3 | 265.4 | 204.3 | -23.0% |
| Net other income | 94.0 | (6.0) | 54.0 | NM |
| Operating income | 527.6 | 418.7 | 412.1 | -1.6% |
| Operating expenses | (334.3) | (375.2) | (375.9) | 0.2% |
| Provisions for operating and credit losses | - | (15.4) | (4.1) | -73.4% |
| Profit before tax | 193.3 | 28.1 | 32.1 | 14.2% |
| Income tax expense | (15.3) | (10.2) | (6.6) | -35.3% |
| Consolidated net profit | 178.0 | 17.9 | 25.5 | 42.5% |
| Minorities | 0.7 | 25.3 | (5.5) | NM |
| Net profit for the period | 178.7 | 43.2 | 20.0 | -53.7% |
| Expected dividend on Bons de Participation | (15.3) | (15.0) | (13.1) | -12.7% |
| Net profit attributable to shareholders | 163.4 | 28.2 | 6.9 | -75.5% |

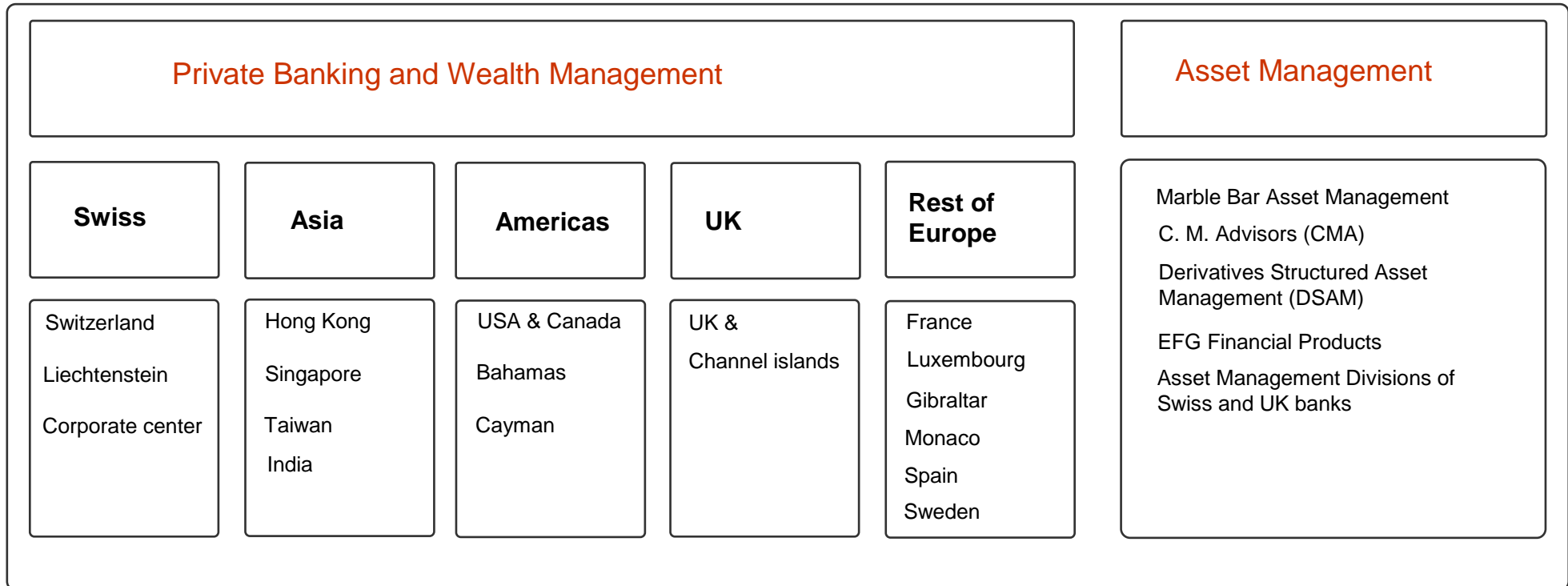
Consolidated balance sheet (unaudited)

| (in CHF million) | Dec 2008 | June 2009 | Change |
|---|---------------|---------------|-----------|
| Cash and balances with central banks | 115 | 183 | 59% |
| Treasury bills and other eligible bills | 74 | 375 | 407% |
| Due from other banks | 3,731 | 4,786 | 28% |
| Derivative financial instruments | 453 | 223 | -51% |
| Financial instruments | 5,119 | 4,982 | -3% |
| Loans and advances to customers | 7,424 | 7,843 | 6% |
| Goodwill and intangible assets | 1,763 | 1,714 | -3% |
| Property, plant and equipment | 57 | 57 | 0% |
| Current income tax assets | - | 7 | NM |
| Deferred tax assets | 26 | 27 | 4% |
| Other assets | 132 | 194 | 47% |
| Total assets | 18,894 | 20,391 | 8% |
| Due to other banks | 401 | 830 | 107% |
| Due to customers | 14,213 | 15,734 | 11% |
| Derivative financial instruments | 460 | 280 | -39% |
| Financial liabilities at fair value | 263 | 130 | -51% |
| Other financial liabilities | 680 | 654 | -4% |
| Current income tax liabilities | 13 | 32 | 146% |
| Deferred income tax liabilities | 66 | 62 | -6% |
| Other liabilities | 541 | 410 | -24% |
| Total liabilities | 16,637 | 18,132 | 9% |
| Share capital | 77 | 73 | -5% |
| Share premium | 1,205 | 1,141 | -5% |
| Other reserves and retained earnings | 880 | 943 | 7% |
| Minority shareholders | 95 | 102 | 7% |
| Total shareholders' equity | 2,257 | 2,259 | NM |
| Total liabilities and shareholders' equity | 18,894 | 20,391 | 8% |

Breakdown of Assets under Management

| By category | 31.12.08 | 30.06.09 | 30.06.09 (in CHF bn) |
|----------------------------|-----------------|-----------------|--------------------------------|
| Cash & Deposits | 28.9% | 28.1% | 22.5 |
| Bonds | 14.4% | 17.4% | 14.0 |
| Equities | 20.4% | 22.5% | 18.2 |
| Structured products | 6.7% | 6.2% | 5.0 |
| Loans | 10.3% | 10.3% | 8.3 |
| Hedge Funds / Funds of HFs | 16.8% | 12.4% | 9.9 |
| Other | 2.5% | 3.1% | 2.5 |
| Total | 100.0% | 100.0% | 80.4 |
| By currency | 31.12.08 | 30.06.09 | 30.06.09 (in CHF bn) |
| USD | 47% | 45% | 36.6 |
| EUR | 27% | 22% | 17.6 |
| GBP | 11% | 13% | 10.7 |
| CHF | 5% | 7% | 5.8 |
| SEK | 4% | 5% | 3.8 |
| Other | 6% | 8% | 5.9 |
| Total | 100% | 100% | 80.4 |

New segmental breakdown



Segmental breakdown (unaudited) – 1H 2009

| Performance summary | Swiss | Asia | Americas | UK | Rest of Europe | Asset Management |
|----------------------------|--------------|-------------|-----------------|-------------|-----------------------|-------------------------|
| Segment revenues | 134.8 | 42.2 | 30.8 | 73.6 | 49.1 | 81.6 |
| Segment expenses | (102.8) | (30.7) | (31.7) | (45.2) | (57.7) | (53.2) |
| Profit before tax | 24.4 | 8.3 | (3.3) | 24.5 | (14.0) | (7.8) |
| Net profit | 17.2 | 7.1 | (2.7) | 20.8 | (10.8) | (11.6) |

Note: Performance summary only, further segmental data can be found in 1H 2009 report

Segmental breakdown (unaudited) – 1H 2008

| Performance summary | Swiss | Asia | Americas | UK | Rest of Europe | Asset Management |
|----------------------------|--------------|-------------|-----------------|-------------|-----------------------|-------------------------|
| Segment revenues | 177.1 | 46.3 | 37.8 | 68.5 | 51.2 | 146.7 |
| Segment expenses | (94.3) | (29.6) | (26.6) | (50.4) | (47.5) | (55.0) |
| Profit before tax | 77.8 | 16.2 | 8.8 | 15.6 | 1.0 | 73.9 |
| Net profit | 63.5 | 14.3 | 7.4 | 13.8 | 4.8 | 74.9 |

Note: Performance summary only, further segmental data can be found in 1H 2009 report

Segmental breakdown (unaudited) – 2H 2008

| Performance summary | Swiss | Asia | Americas | UK | Rest of Europe | Asset Management |
|-------------------------|--------------|-------------|--------------|-------------|----------------|------------------|
| Segment revenues | 99.1 | 49.4 | 34.9 | 75.5 | 55.6 | 104.2 |
| Segment expenses | (108.0) | (33.9) | (29.3) | (48.1) | (64.2) | (51.5) |
| Profit before tax | (23.0) | 14.6 | 2.9 | 20.0 | (14.8) | 28.4 |
| Net profit | (7.5) | 12.3 | (2.5) | 16.6 | (5.5) | 24.8 |

Note: Performance summary only, further segmental data can be found in 1H 2009 report

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