

2019-22 Strategic Plan

13 March 2019

Zurich



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Investor Update 2019 – Agenda

Topic	Speaker
2019 – 2022 strategic plan & financial projections	Giorgio Pradelli, Chief Executive Officer Dimitris Politis, Chief Financial Officer
Q&A	
Break	
Investment Solutions & Global Markets	Renato Cohn, Deputy CEO & Head of Investment Solutions
Operations & Technology	Christian Flemming, Chief Operating Officer
Risk	Ranjit Singh, Chief Risk Officer
Break	
Switzerland & Italy Region	Franco Polloni, Head of Switzerland & Italy Region
Asia Pacific Region	Albert Chiu, Head of Asia Pacific Region
Continental Europe Region	Adrian Kyriazi, Head of Continental Europe Region
Latin America Region	Marcelo Coscarelli, Head of Latin America Region
UK Region	Richard Thomas, Head of UK Region
Wrap-up Q&A	Giorgio Pradelli, Chief Executive Officer

2019-22 Strategic Plan

Giorgio Pradelli – Chief Executive Officer

2019-22: Profitable growth and effective capital deployment

- **EFG is emerging stronger** from BSI acquisition
- **EFG's business model is distinctive** in the current private banking environment
- **Our execution engine** is now shifting focus towards **profitable growth**
- **Financial targets 2019-22: Significant profitable growth** and effective **capital deployment**

Financial targets 2022

NNA growth	4-6% average ¹
Revenue margin	85 bps
Cost-income ratio	72-75%
RoTE	>15%

Our solid capital position and profitable growth give us optionality to consider acquisitions to:

- Increase critical mass in existing markets
- Increase exposure to markets with superior growth potential

EFG is emerging stronger from BSI acquisition

EFG is emerging stronger from integration



Increased scale

- AuM up from CHF 83 bn in 2015 to CHF 146¹ bn as of today, positioning EFG among the top 10 Swiss private banks
- Migrated to one single platform



Strong capital position

- Increased total capital ratio from 15.7% in 2015 to 21.6% in 2018



De-risked portfolio

- Completed de-risking process: voluntarily exiting client relationships not in line with EFG's risk appetite
- Implemented unified risk and compliance framework

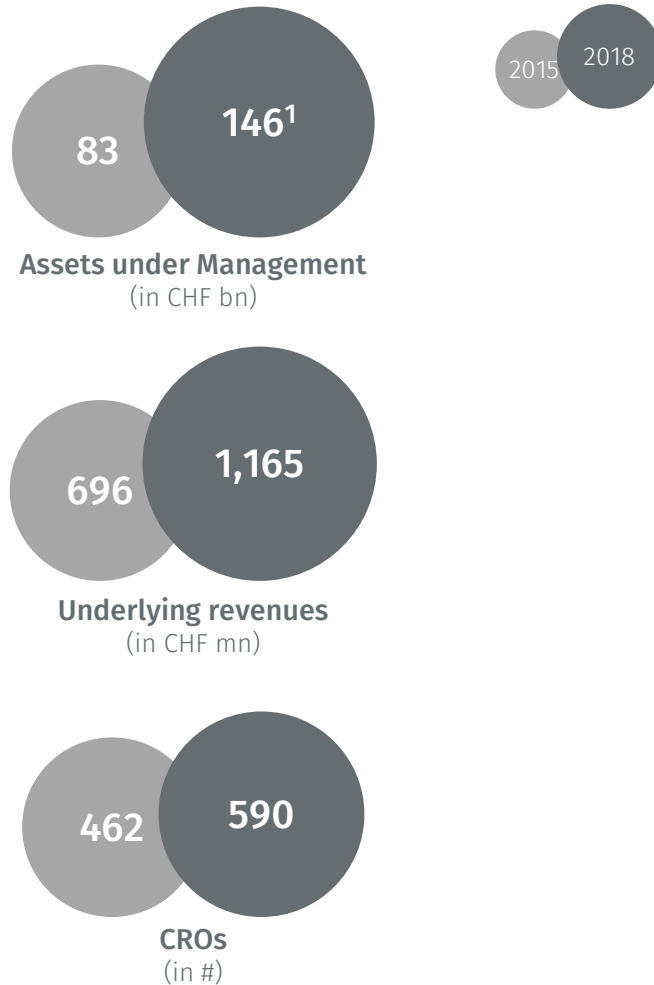


Strong leadership team

- Strengthened top management, with 8 recent appointments in the top roles
- Streamlined governance structure

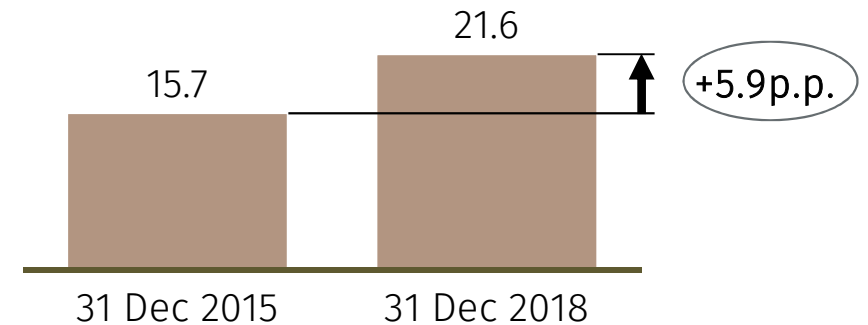
Among top 10 Swiss private banks with strong capital generation and a de-risked portfolio

Improved scale and competitive market position



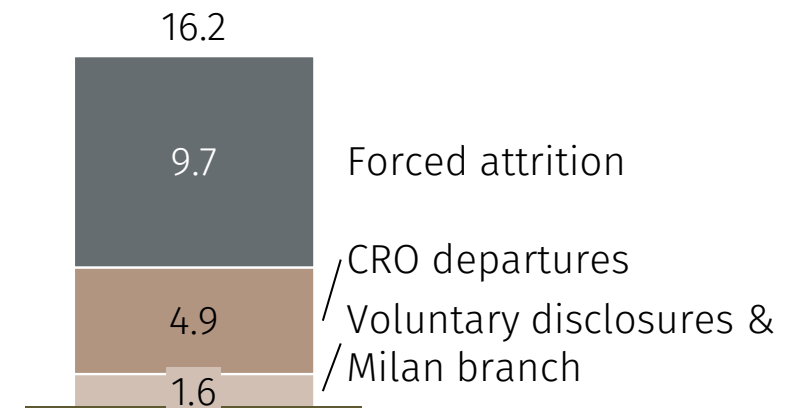
Stronger capital generation

Total Capital Ratio², (in %)



Significant efforts in de-risking the portfolio

2016-18 AuM attrition, (in CHF bn)



¹ Adjusted to include Shaw and Partners as of 28 February 2019

² Swiss GAAP fully applied

Stronger leadership team and enhanced governance

8 leaders recently joined or have been appointed to new roles within the top team

Global Business Committee

Executive Committee



Chief Executive Officer
Giorgio Pradelli



Deputy CEO & Head of Investment Solutions
Renato H. Cohn



Chief Financial Officer
Dimitris Politis



Chief Operating Officer
Christian Flemming



Chief Risk Officer
Ranjit Singh



Chief Compliance Officer
Yves Aeschlimann



Head of Switzerland & Italy Region
Franco Polloni



Head of Continental Europe Region
Adrian Kyriazi



Head of UK Region
Richard Thomas



Head of Latin America Region
Marcelo Coscarelli



Head of Asia Pacific Region
Albert Chiu



Private Banking Chairman
Anthony Cooke-Yarborough



Head of Global Markets
Maurizio Moranzoni



Chief Technology Officer
Mark Bagnall

EFG's business model is distinctive
in the current private banking environment

EFG operates in an attractive market

Private banking is an attractive industry

**CHF
63 tn**

HNW
Personal
Financial
Assets (PFA)¹

>10%

RoE for
private
banks,
above cost
of capital

Global wealth will continue to grow, in a volatile environment

6%

Growth of
HNW PFA¹ until
2022

55%

Higher
volatility
index
YTD 2019 vs
2017

Different dynamics between emerging and mature markets

~3-5%

Growth of
HNW PFA¹
p.a. in
**mature
markets**
until 2022

~7-10%

Growth of
HNW PFA¹
p.a. in
**emerging
markets**
until 2022

Transparency and compliance as key competitive factors

- New regulations triggering **additional disclosures to clients**
- Solid **risk and compliance framework essential** for profitable growth

¹ Personal financial assets > USD 1 mn

SOURCE: McKinsey Wealth Pools 2018, Bloomberg Investor Update 2019

We want to be a leading Swiss private bank, renowned for its distinctive client and CRO approach

Our vision

What we aspire to be

“We want to be a leading Swiss private bank renowned for its unique client approach.”

Our mission

What we do

“We are a pure-play private bank, offering comprehensive, first-class investment, wealth, and credit solutions to private and institutional clients on a global scale.”

What EFG stands for...

**Swiss pure-play
private bank
with a global
presence...**

**... renowned for
its distinctive
client
approach...**

**... and impartial
product and
service offering
to clients**

**Local know-how
in a global network**

**Strong client focus
of EFG CROs**

**Comprehensive
client solutions**

What EFG stands for... clients perspective

EFG serves clients with impartial advice and agility

Our clients...

- ...have a **trust-based partnership** with CROs
- ...enjoy continuity and **long-term relationships** with CROs with no forced market segmentation
- ...benefit from a **wide array of products and services** given EFG's open platform complemented by significant in-house expertise
- ...receive **impartial and independent advice** based on individual needs with no conflict of interest
- ...profit from the **agility** of an organisation which is **focused** on providing fast answers

What EFG stands for... CROs perspective

EFG serves clients with impartial advice and agility

Our CROs...

- ...can build long-term and trust-based partnerships with clients, given that **continuity of client relationships** is guaranteed
- ...can provide truly independent and impartial advice as well as **tailored solutions** to fulfill clients needs
- ...have possibility to **serve clients locally** while giving them access to **EFG's entire global network**
- ...can build **their own team** and have their **individual P&L**
- ...enjoy a transparent **compensation model** linked to performance and conduct
- ...are supported by a team of **dedicated specialists**
- ...operate in a **transparent risk and compliance framework**

Cornerstones of EFG's CRO model

Focus on superior service

- Clients are at the heart of everything we do
- Highly experienced and entrepreneurial CROs

Long-term client relationships and stability

- Longstanding relationships between CROs and clients
- We build our business around people, not products or services

Open architecture

- Truly independent and impartial advice as well as tailored solutions to fulfill client needs

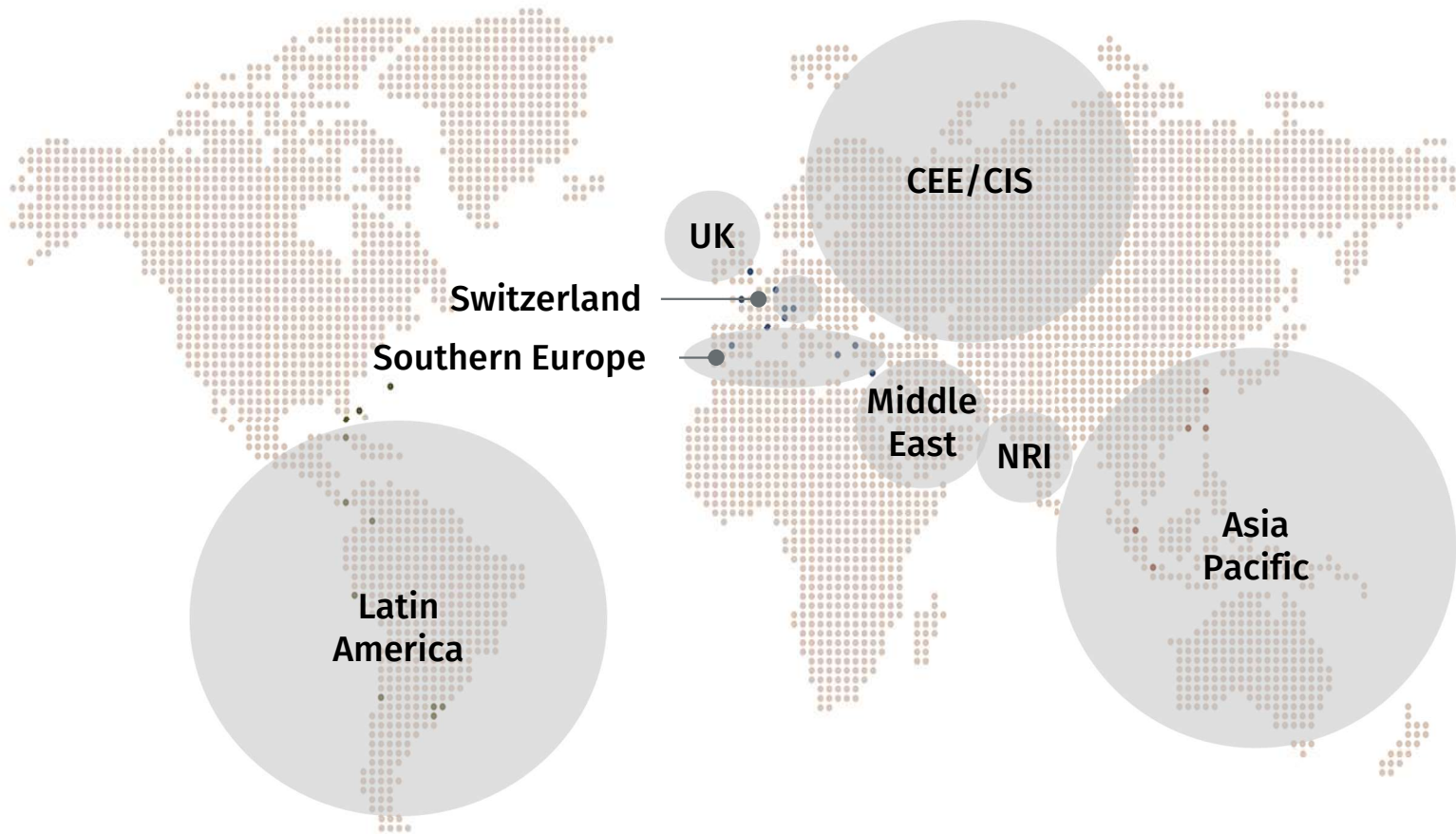
No forced market segmentation

- CROs focus on a specific region, leveraging expertise and know-how
- CROs develop their own client portfolio

Distinctive and transparent compensation model

- CRO's variable compensation linked to performance and conduct

Clear set of target markets



Main offshore target markets:

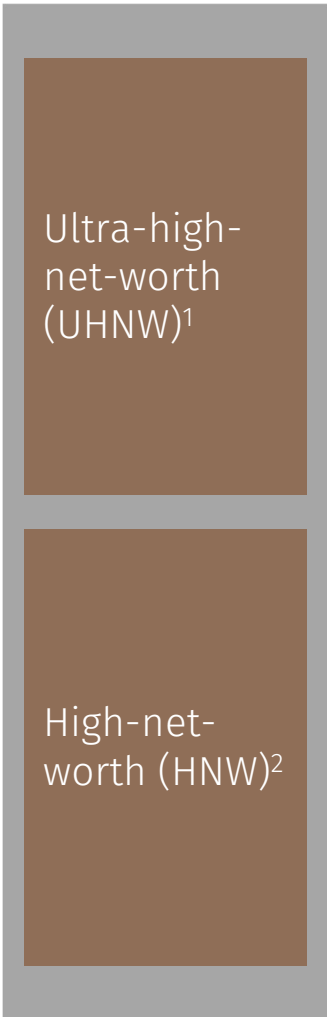
- Asia Pacific
- NRI
- Middle East
- CEE / CIS
- Southern Europe
- Latin America

Main onshore target markets:

- Switzerland
- UK
- Spain
- Italy
- Australia

Specific target clients served by dedicated solutions

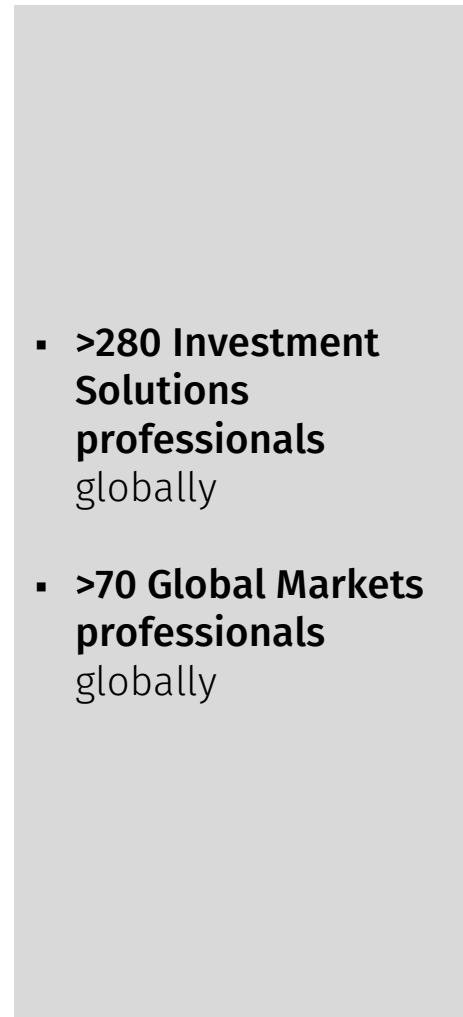
Clear target clients



- Tailored advisory
- Tailored investment and real estate financing
- Sophisticated trading and direct access
- Succession planning
- Personal wealth structuring

- Tailored financial advisory
- Investment and real estate financing
- Trading and market access
- Succession planning

EFG's dedicated solutions



¹ Defined as clients with CHF > 30 mn AuM with EFG

² Defined as clients with CHF > 5 mn and < 30 mn AuM with EFG

Our execution engine is now shifting
focus towards profitable growth

Shifting focus from integration to profitable growth



Acquisition and integration

Profitable growth

▲
2016

- February: Announcement of BSI acquisition
- May: Rights issue
- November: Closing of BSI acquisition

▲
2017

- April: Renewed EFG brand 
- December: Completion of BSI integration
6 legal integrations & 9 IT migrations globally 

▲
2018

- Post-IT migration: Harmonisation of systems and processes
- Realignment of management structure
- Combination of Swiss business into single unit
- Strengthening of regional management

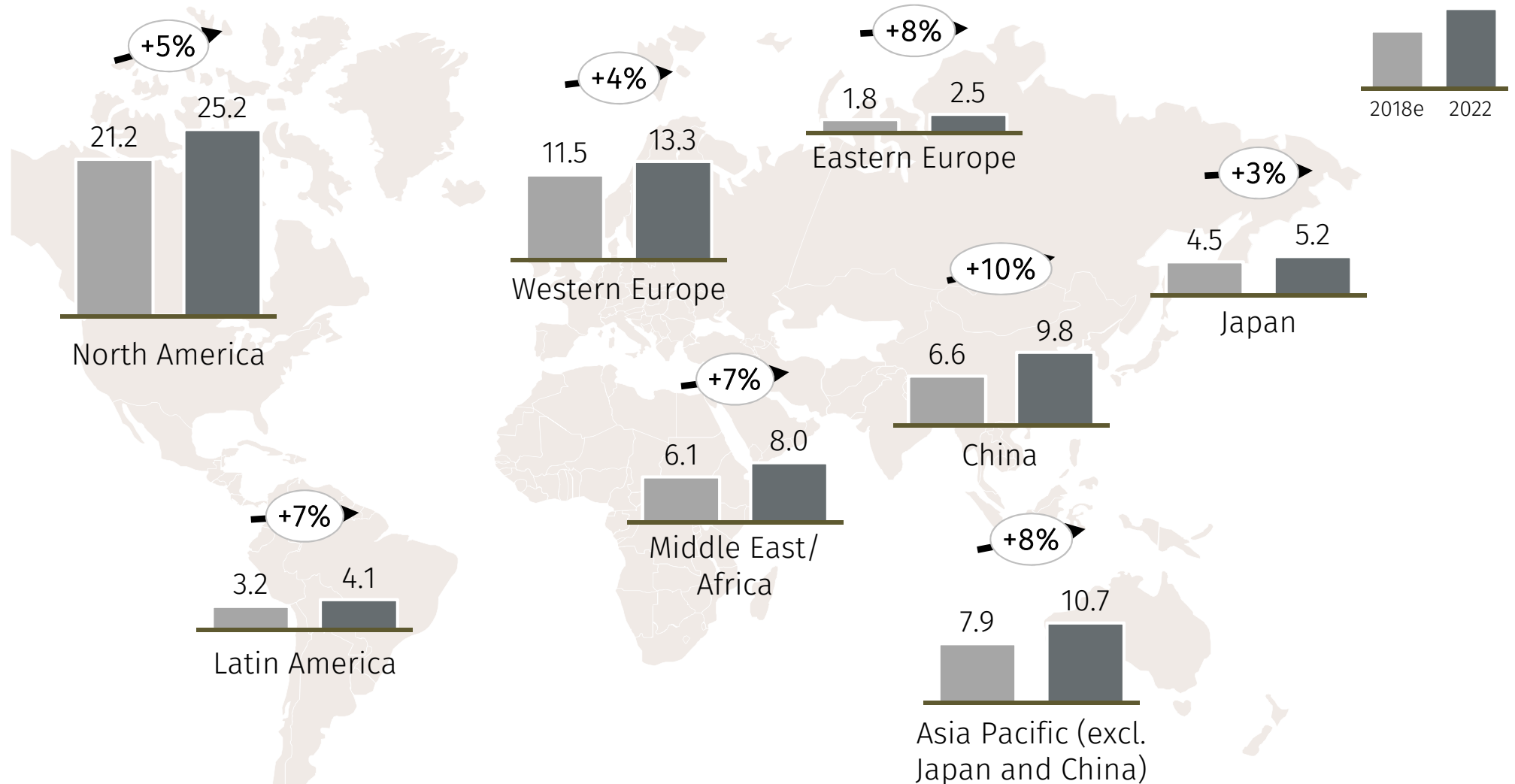
▲
2019

- EFG emerges stronger from BSI integration
- Leveraging on its value proposition, EFG can capture growth potential across its target markets
- **EFG's 2019-22 strategic plan: Profitable growth and effective capital deployment**

Global wealth will continue to grow...

...with 3-5% in mature markets and 7-10% in emerging markets

HNW personal financial assets¹, CHF tn

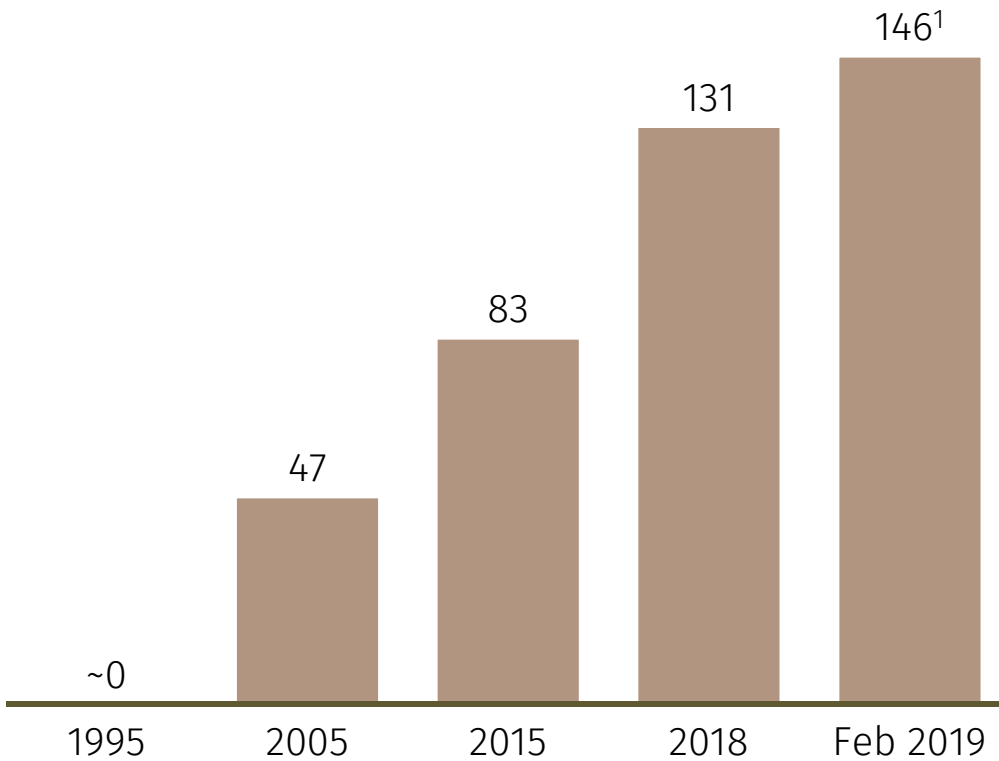


¹ Personal financial assets > USD 1 mn
 SOURCE: McKinsey Wealth Pools 2018
 Investor Update 2019

Growth has always been part of our DNA

Strong historical AuM growth track record

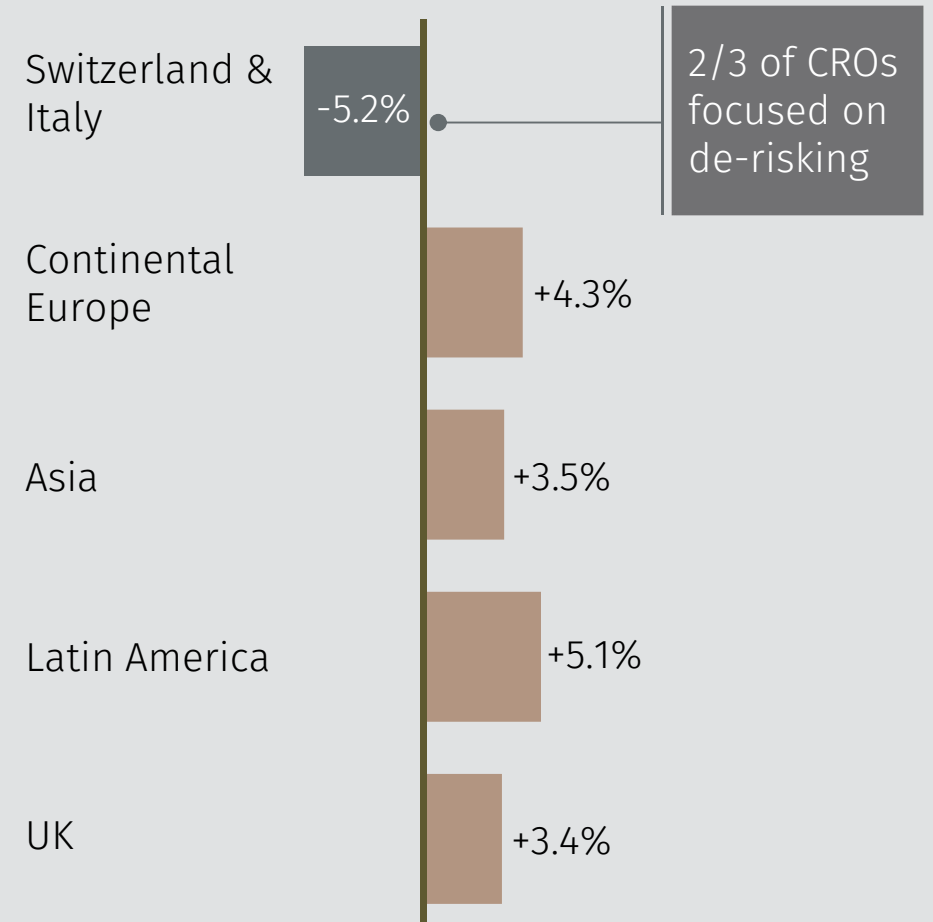
Assets under Management
(in CHF bn)



¹ Adjusted to include Shaw and Partners and EFG as of 28 February 2019
Investor Update 2019

In 2018, all regions were within target, except Switzerland & Italy

Underlying NNA growth, 2018
(in %)



Business development initiatives

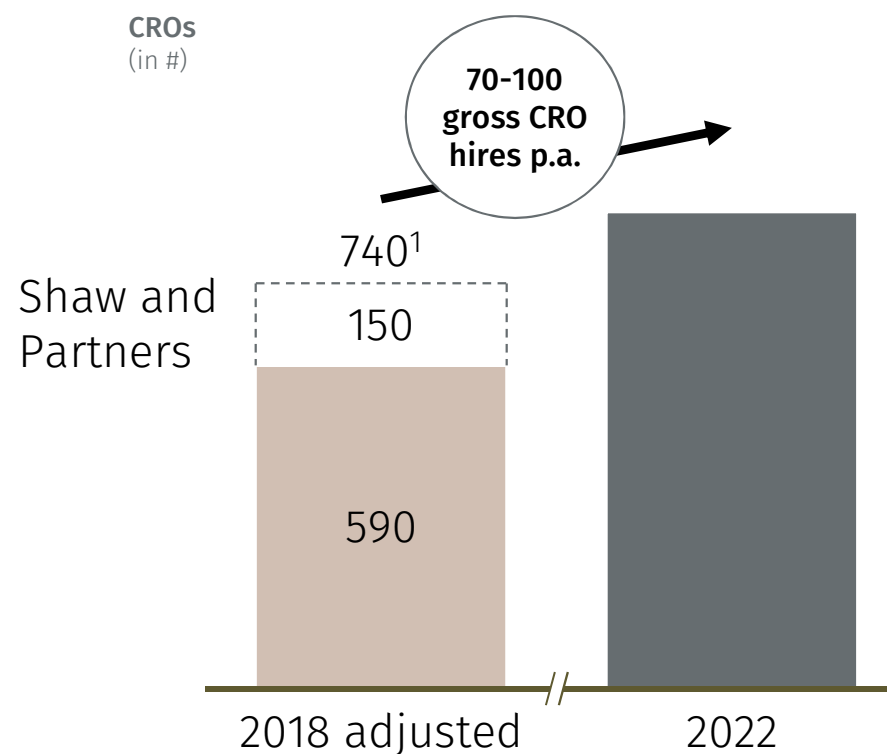
CRO growth	<ul style="list-style-type: none"> ▪ Hiring of CRO teams as a top priority
CRO productivity	<ul style="list-style-type: none"> ▪ Increase average portfolio size covered by existing CROs ▪ Improve penetration of high-margin products, leveraging Investment Solutions as well as Global Markets access capabilities
Switzerland back to growth	<ul style="list-style-type: none"> ▪ Improve Switzerland commercial performance by re-focusing CRO teams from de-risking to growth and new initiatives
New business initiatives in selected markets	<ul style="list-style-type: none"> ▪ Open a branch in Milan in 1Q 2019 ▪ Set up a branch in Portugal in 2Q 2019 ▪ Expand Middle East activities in UAE in 3Q 2019 ▪ Seize the opportunity in Brazil, building on our partnership with BTG ▪ Further develop Independent Asset Manager (IAM) segment
External growth	<ul style="list-style-type: none"> ▪ Play an active role in industry consolidation <ul style="list-style-type: none"> - Add-on acquisitions in existing locations to increase critical mass - Increase exposure in new markets with superior growth

Hiring of CRO teams as top priority

Return to pre-acquisition hiring rates: 70-100 new CROs per annum

- **Set up Strategic Recruiting Team**, fully dedicated to CRO team hiring
- CRO hiring as a critical **KPI for Global Business Committee (GBC) members** and **Heads of Private Banking**

Over 50 new CROs already signed or approved in 2019 YTD

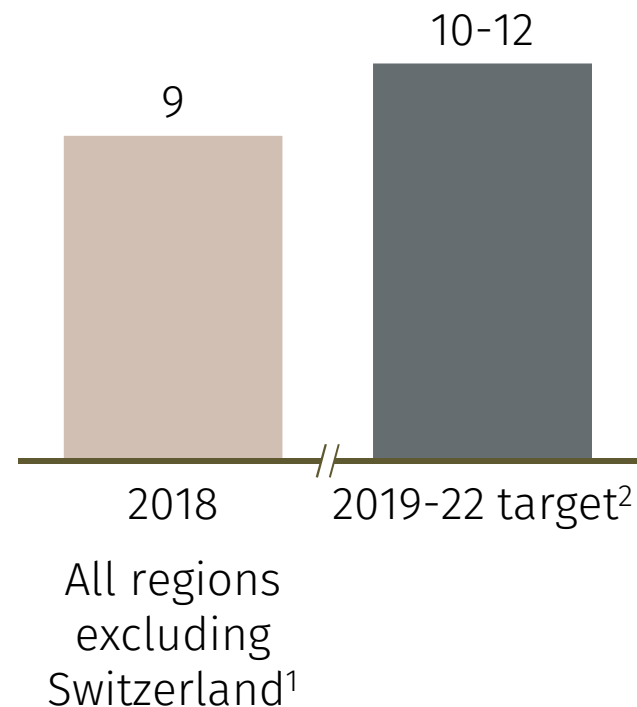


¹ Adjusted to include Shaw and Partners as of 28 February 2019 and EFG as of 31 December 2018
Investor Update 2019

Capturing upside potential in CRO productivity

- Systematically manage **CROs' client pipeline**
- **Strengthened role of “Head of Private Banking”**, focused on driving commercial performance
- **Creation of the new “Team Leader”** role, focused on CRO coaching and business development
- Strengthen **collaboration** and transmission mechanism between **Investment Counsellors and CROs**

Underlying NNA/CRO in 2018
(in CHF mn)



Note: Excludes Shaw and Partners

¹ Includes Asia, Continental Europe, Latin America, UK

² Average yearly NNA / CRO at group level

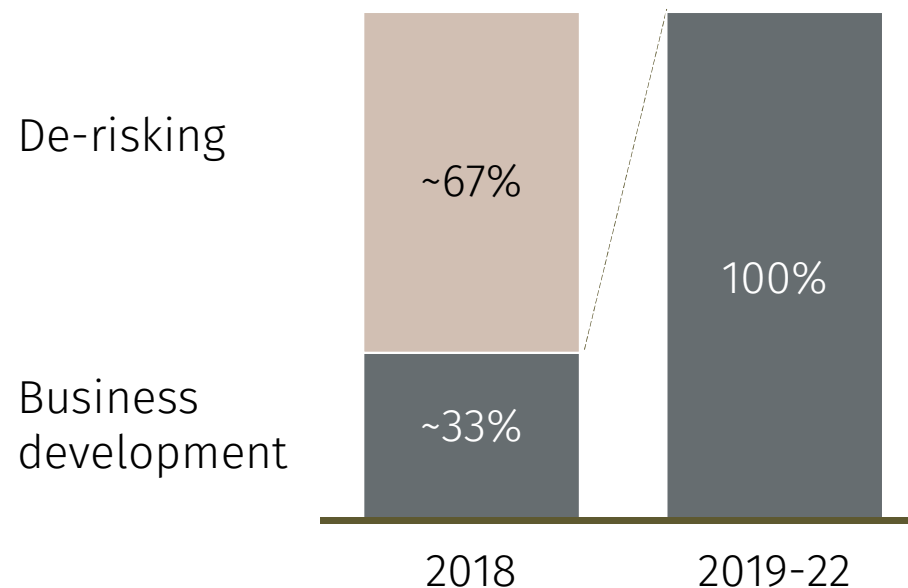
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Switzerland back to growth

Almost tripling the commercial capacity in Switzerland

- **Refocus CRO teams from de-risking to business development** (from ~60 to 187 CROs)
- **Increase penetration of Swiss HNW residents**, leveraging our domestic platform
- Strengthen coverage of **Independent Asset Manager (IAM)** segment in Switzerland

CRO focus
(in %)



Extending our international footprint

Italy

Open branch in **Milan** to serve onshore Italian clients (opening in 1Q 2019)

Portugal

Set up branch in **Portugal** (opening in 2Q 2019)

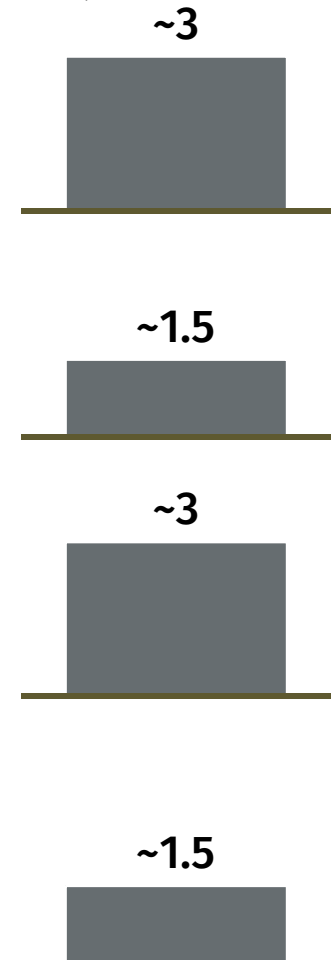
Middle East

Expand **Middle East activities in UAE** (opening in 3Q 2019)

Brazil

Seize the **opportunity in Brazil**, building on our **partnership with BTG**

AuM ambition for 2022
(in CHF bn)



Complementing organic with external growth

Playing an active role in the private banking market consolidation

Targets	Current markets	<ul style="list-style-type: none">▪ Add-on acquisitions to increase critical mass (including asset deals)
	New markets	<ul style="list-style-type: none">▪ Increase exposure to markets with superior growth potential
Valuation criteria		<ul style="list-style-type: none">▪ RoI value accretive in 3 years

Key initiatives to enable growth

Investment Solutions and Global Markets

- **Increase penetration** of high-margin products
- Unlock potential of **Global Markets capabilities**, providing direct market access to clients

Operations and technology

- Increase **operational efficiency** of our platform
- **Refocus technology towards digital solutions**, aimed at improving client and CRO tools

People and talent

- Strengthen **corporate culture**
- Attract, develop and retain talent **while fostering diversity**

Brand

- Continue to build brand awareness **across all EFG locations**
- Leverage digital marketing **capabilities**

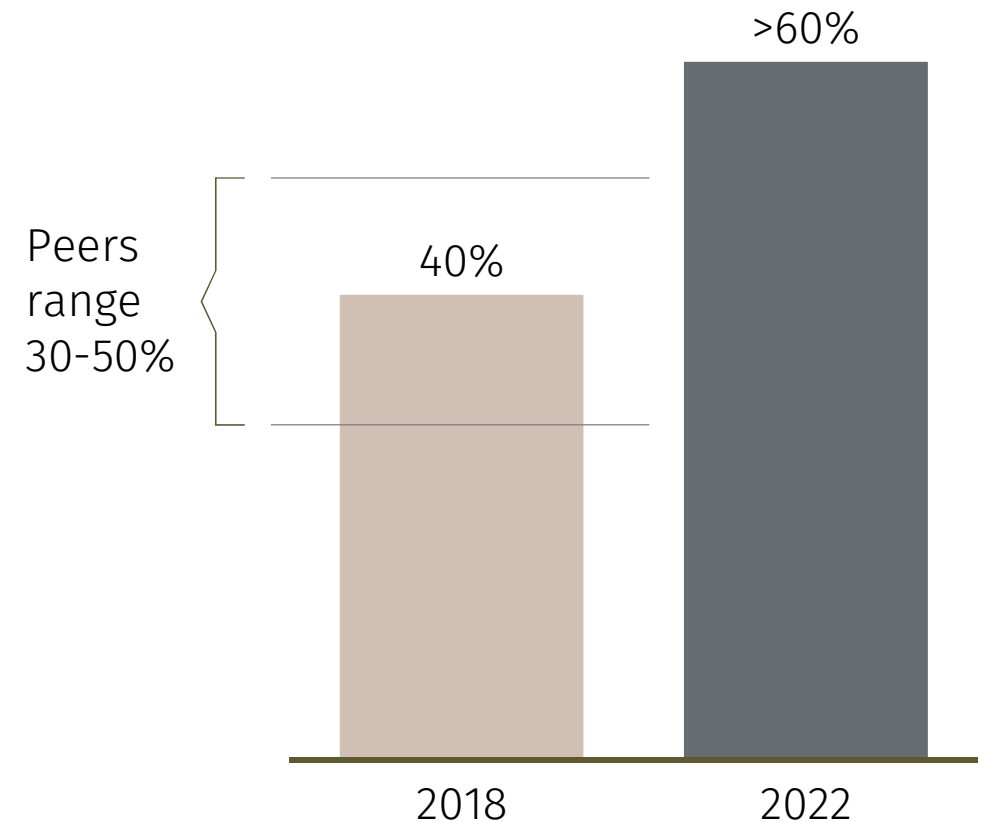
Risk and compliance

- Leverage our **unified risk and compliance framework** for risk control and preemption

Increasing penetration of high-margin products

- Fully deploy **discretionary** mandates and **advisory** solutions
- Increase number of **Investment Counsellors** and connect them with CROs and clients
- Deploy Digital Advisory Tool to **improve client and CRO experience**
- Unlock potential of **Global Market capabilities and structured products**

Discretionary and advisory mandates
(in % of AuM)



Increasing efficiency of operating platform

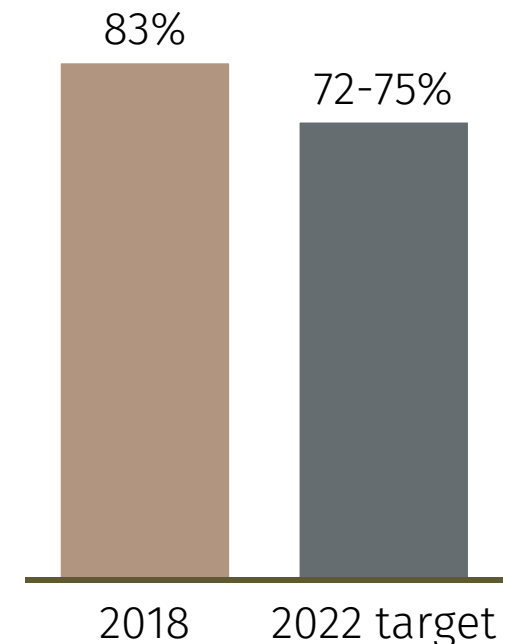
Operational efficiency

- Re-engineer our processes through streamlining, automation, centralisation to improve client and CRO experience
- Review of personnel and non-personnel G&A expenses
- Further rationalise booking centres

Digital solutions

- Improve client and CRO experience (Investment Advisory Tool, mobile solutions)
- Further improve digital processes (new account opening process, new credit approval)
- Empower front line to make better use of data to generate commercial leads

Cost-income ratio
(in %)



Fostering people, talent and brand

People

- Encourage **entrepreneurial thinking** across our employees globally
- Fully embed our **corporate values** in key HR processes
- Foster common **corporate culture** through internal communication
- Launch dedicated initiatives to fully value **diversity and inclusion**
- Run a regular **employee survey** to further improve organisational health

Talent

- Enhance our group-wide **talent & leadership development** programmes
- Nurture junior talent through **new graduate programme** and secondments
- Define a clear **succession plan**, focused on CEO-2 positions

Brand

- Continue to build **brand awareness** across our core markets
- Leverage **digital marketing capabilities**

2022 financial targets

NNA growth	4-6% average ¹
Revenue margin	85 bps
Cost-income ratio	72-75%
RoTE	>15%
Capital management guidance	Minimum CET1 ratio: 14% ²
	Dividend payout: 50% ³

Note: Financial targets and capital management guidance include Shaw and Partners

1 Compound Annual Growth Rate (CAGR) over the four-year period

2 Based on Swiss GAAP

3 Based on underlying net profit

Investor Update 2019

Long-Term Incentive Plan to further align interests with shareholders

- Proposal to introduce a **Long-Term Incentive Plan (LTIP) for senior management¹**, subject to **achieving medium-term targets**
- **Vesting in 2022, 2023 and 2024**
- **100% Restricted Stock Units**
- **Profitability and growth targets** in line with EFG risk appetite
- **Base case: 8 million shares** (<3% of current shares)
 - Increased incentives for outperformance
 - Penalty for underperformance
 - LTIP forfeited in case of specific minimum financial or business targets are not achieved

2019-22 financial targets

Dimitris Politis – Chief Financial Officer

2022 financial targets

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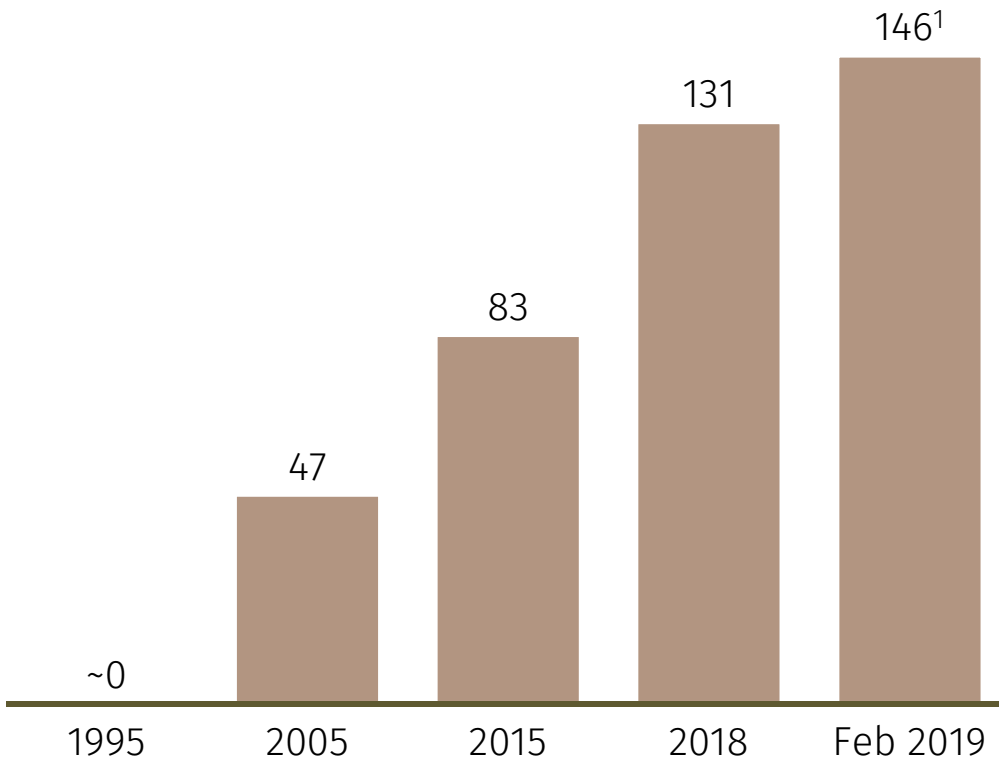
3 Based on underlying net profit

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Substantial AuM growth potential

Growth has always been part of our DNA

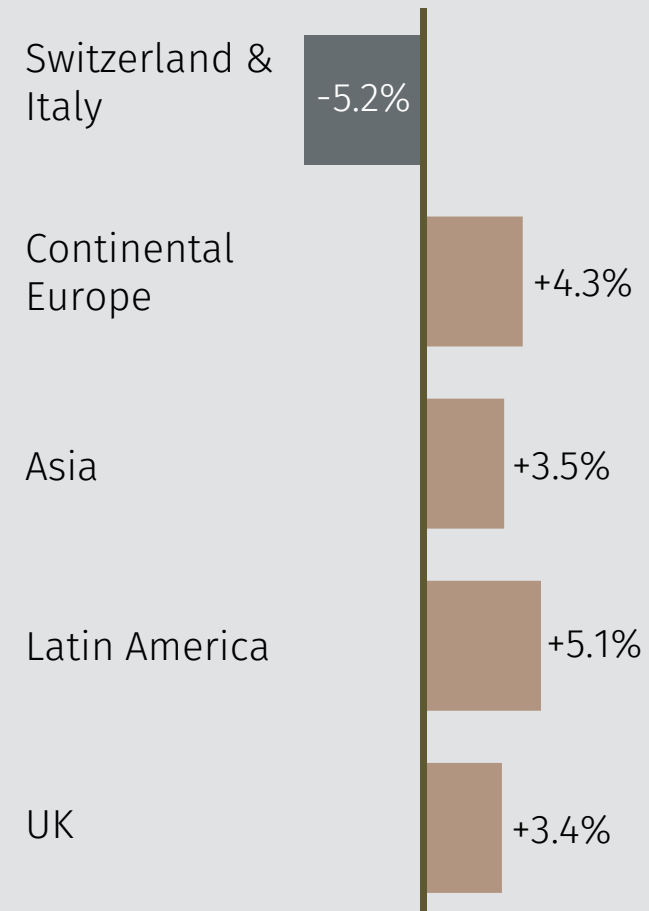
Assets under Management
(in CHF bn)



¹ Adjusted to include Shaw and Partners and EFG as of 28 February 2019
Investor Update 2019

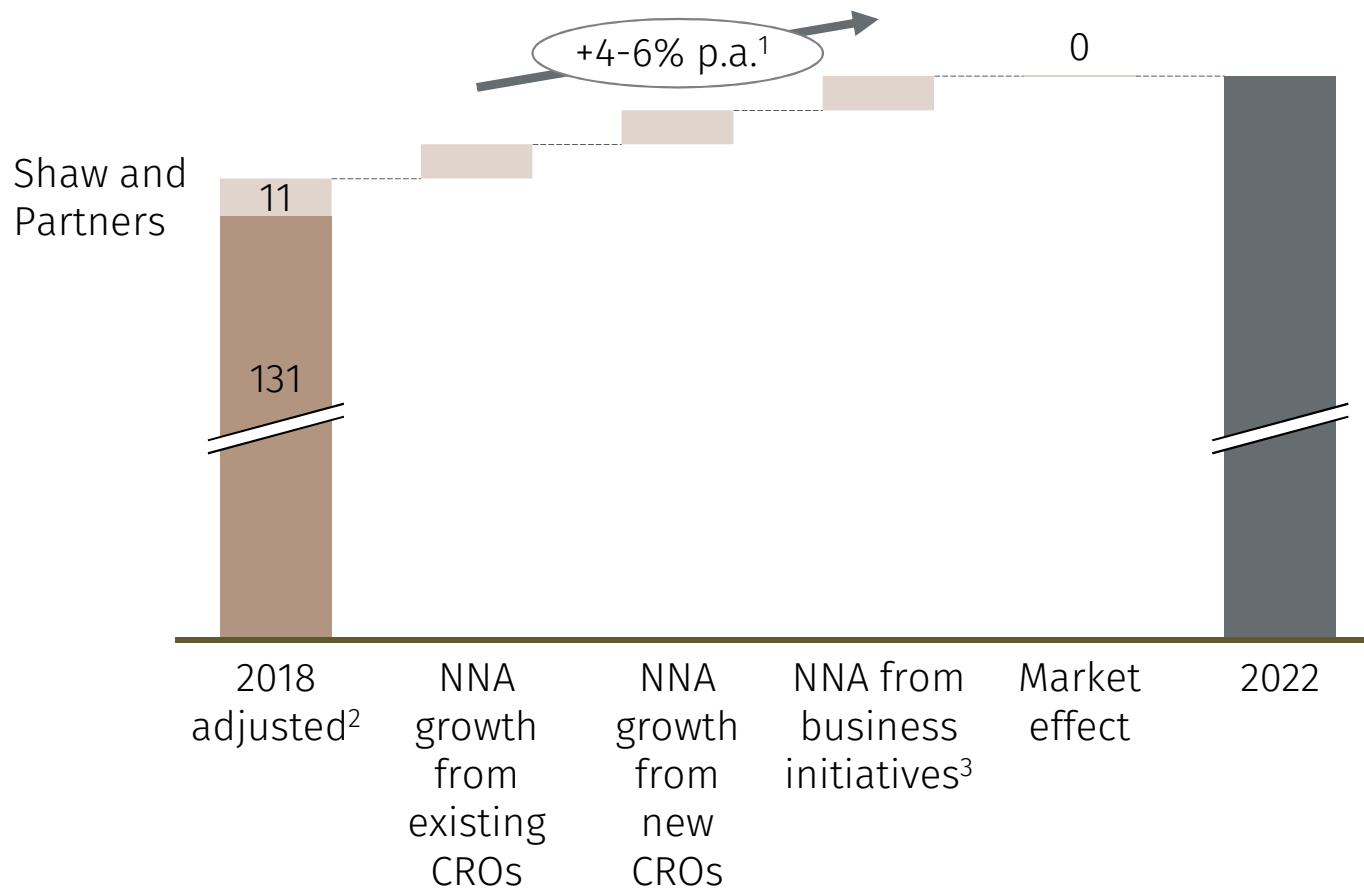
In 2018, all regions were within target, except Switzerland & Italy

Underlying NNA growth, 2018
(in %)



Growth targets: 4-6% NNA average growth

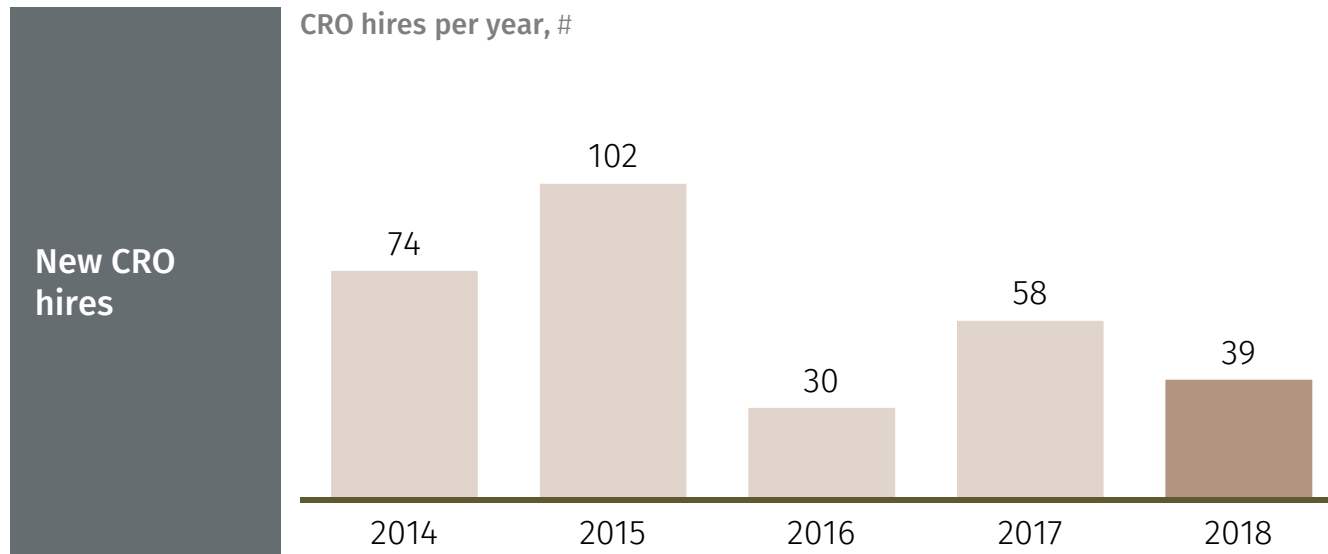
AuM evolution and NNA growth
(in CHF bn)



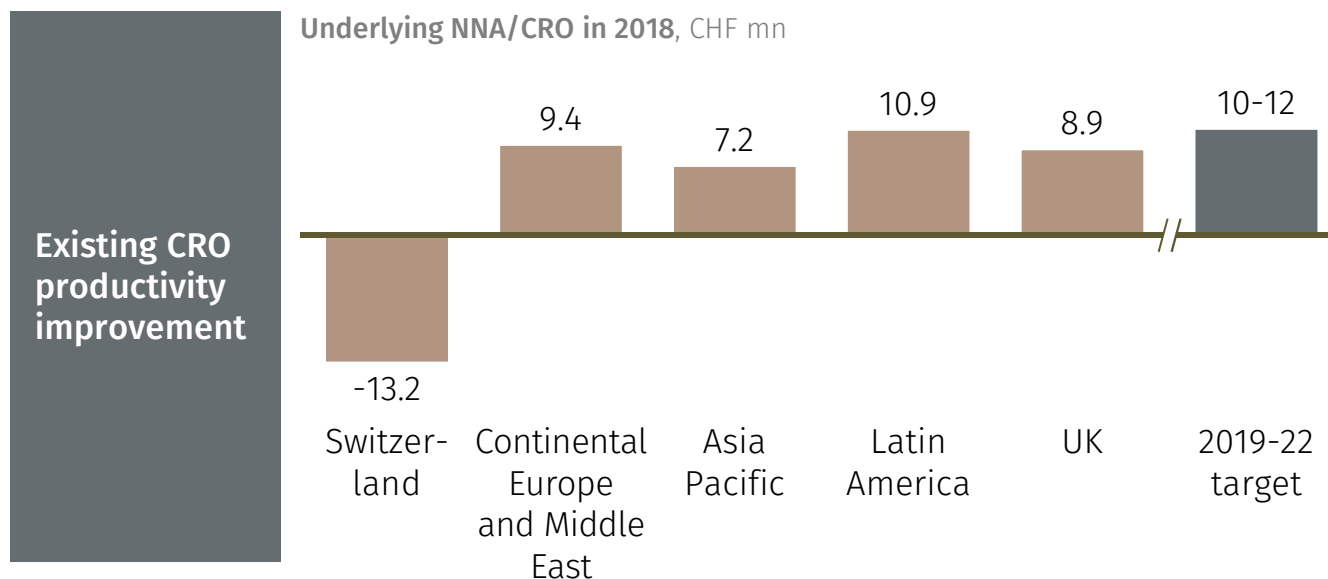
- Balanced approach to growth, based on multiple levers
- AuM growth does not assume any market effects
- Excludes future acquisitions

1 Compound Annual Growth Rate (CAGR) over the four-year period
 2 Adjusted to include Shaw and Partners and EFG as of 31 December 2018
 3 Business initiatives include Shaw and Partners

Drivers of NNA growth



- Re-focus on CRO hiring post integration
- Target seasoned CROs/teams
- Strong pipeline in 2019 with over 50 new CROs already signed or approved

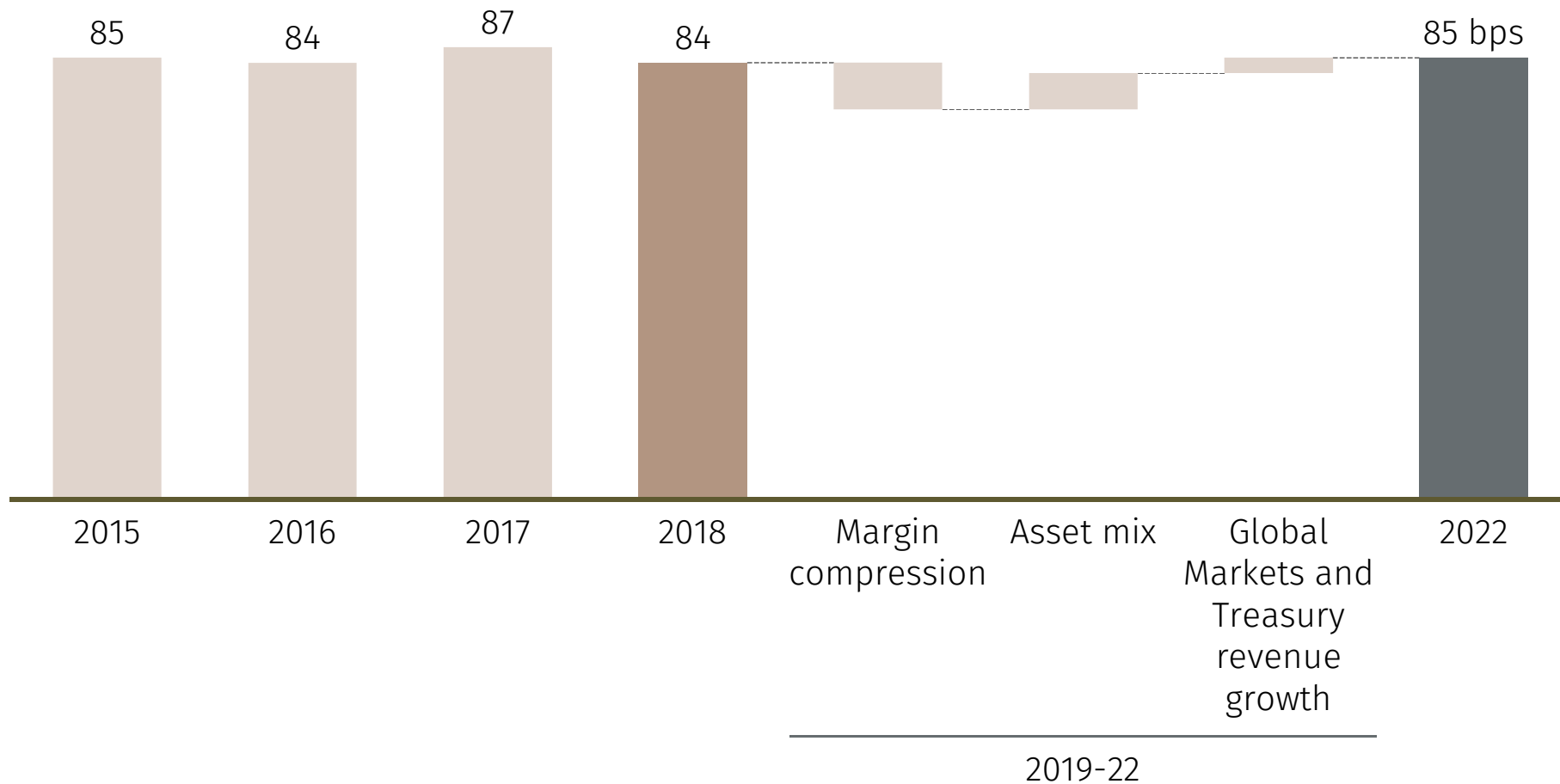


- Increase productivity of CROs previously engaged in de-risking
- Continuous performance management of CROs
- New organisation with team leaders to support business development, especially for smaller CRO teams

Note: Excludes Shaw and Partners
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Growth targets: 85 bps revenue margin

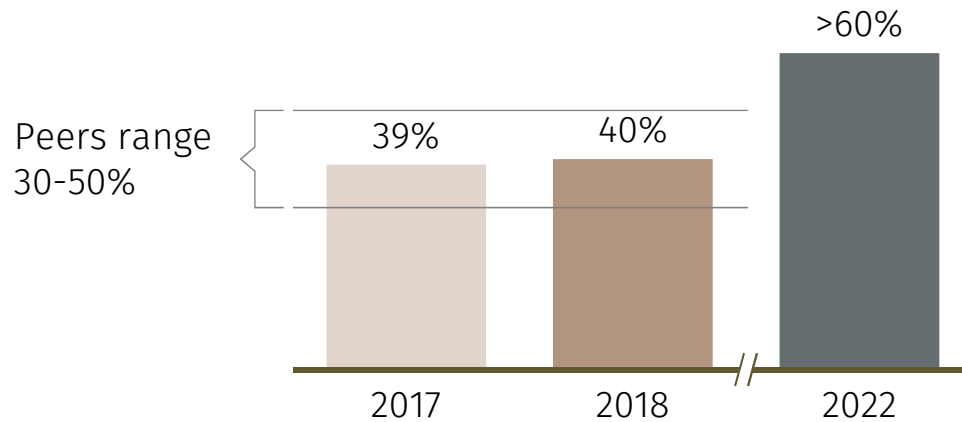
RoAuM target drivers
(in bps)



Drivers of revenue margin target of 85 bps

Mandate penetration

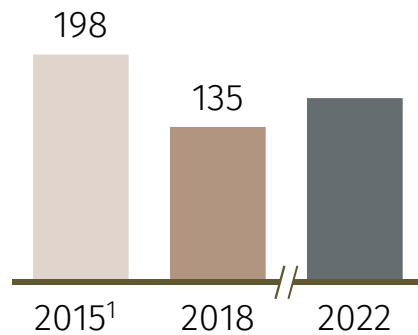
Mandate penetration target (Discretionary and Advisory)
(in % of AuM)



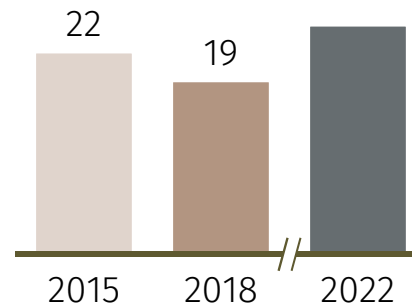
- Shift to high-value products and services
- Step change in advisory penetration to meet client needs and regulatory requirements (MiFID II)
- Introduction of multi-tier advisory services catering to different client demands

Additional revenue drivers

Global Markets and Treasury
(Revenues in CHF mn)



Lending
(Volumes in CHF bn)



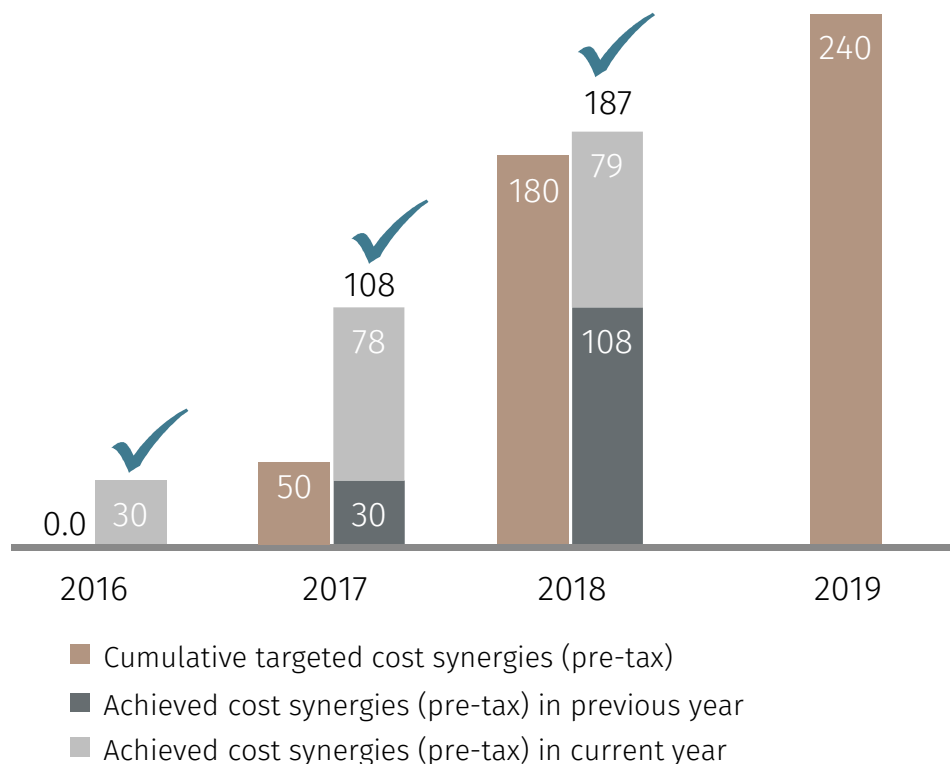
- Improve use of Global Markets platform by CROs
- Increase lending penetration, leveraging on a highly liquid balance sheet

Note: Excludes Shaw and Partners
 1 Adjusted to show BSI and EFG in 2015
 SOURCE: Annual reports, investor presentations
 Investor Update 2019

Update on cost synergies from BSI transaction

Delivery of additional CHF 79 mn of cost synergies in 2018, exceeding cumulative target

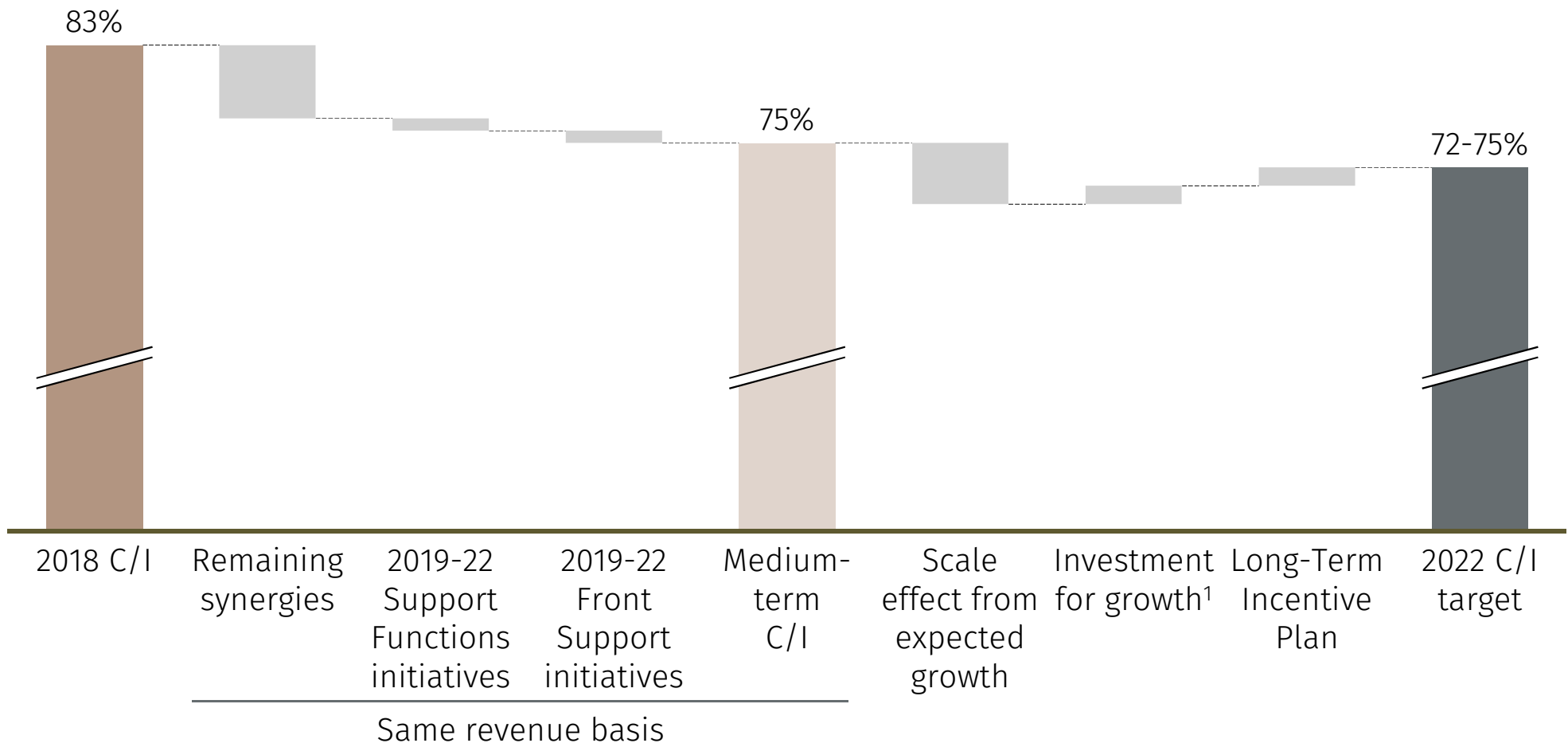
Cumulative targeted cost synergies (pre-tax)
(in CHF mn)



- Delivered cumulative cost synergies of CHF 187 mn for 2018, exceeding target for the year
- IT migration generated the majority of cost synergies
- Drivers of cost synergies for 2019 will hinge on:
 - Further efficiencies in support and corporate functions, following the full integration of the operating platform
 - Ancillary benefits from rightsizing of FTEs: Lower premises costs, lower travel costs, etc.
 - Targeted cost management actions, e.g. in procurement, to take advantage of enhanced scale

Further improving efficiency by 2022

Cost-income (C/I) target drivers
(in %)

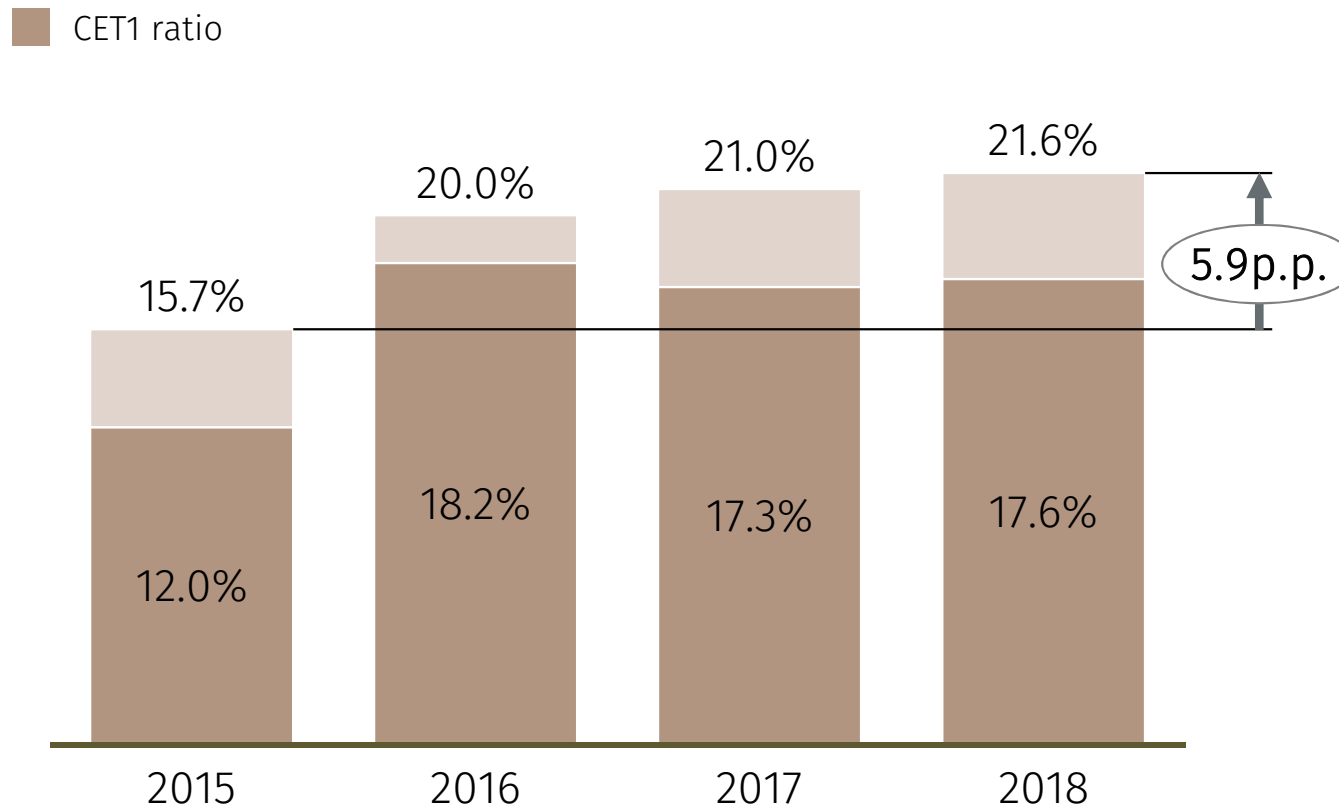


¹ Includes new business initiatives
Investor Update 2019

Strong and improving capital position

Successfully strengthened capital position to improve EFG's optionality

Total Capital Ratios¹
(in %)



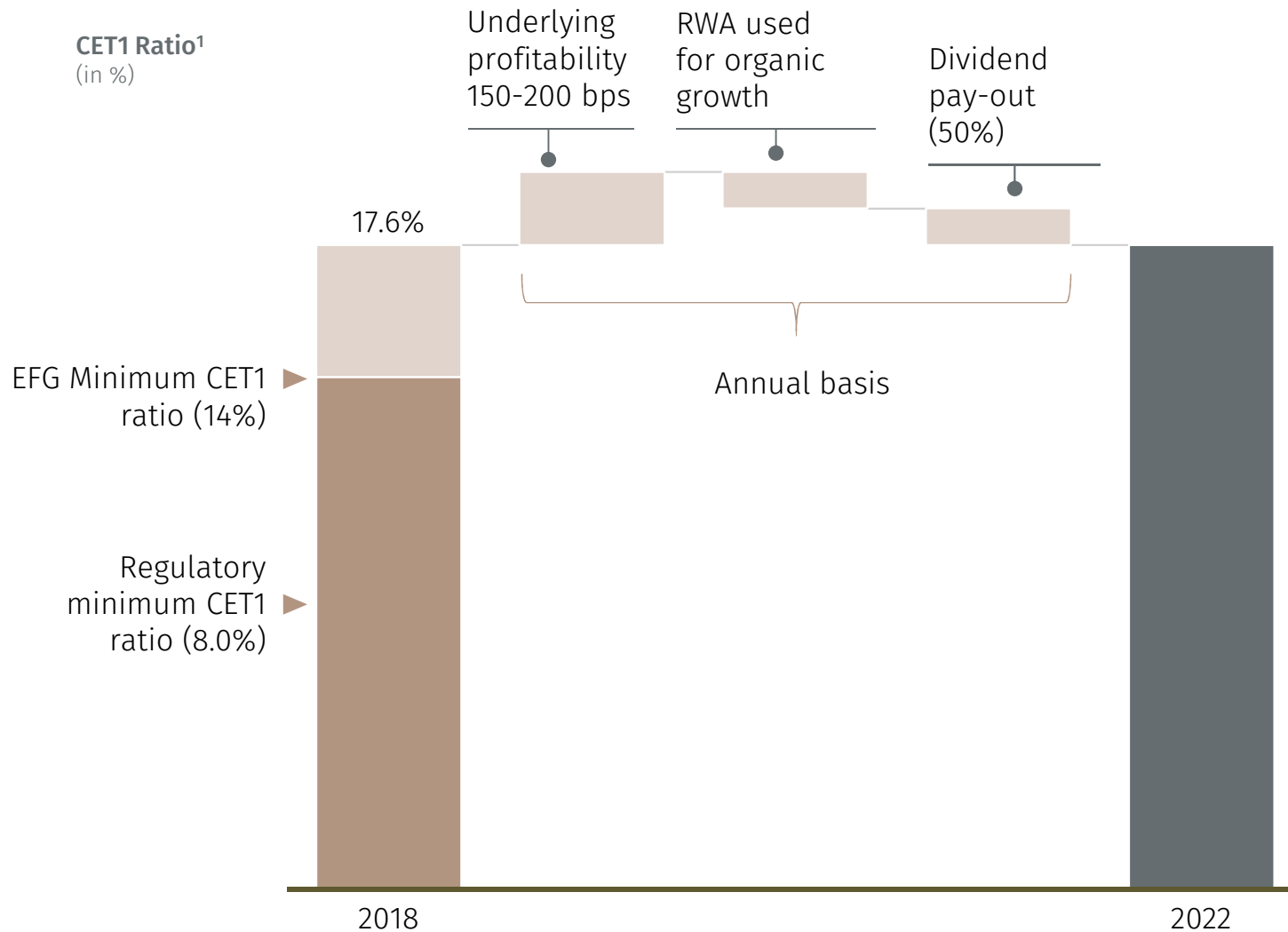
- Above average capital position
- Maintenance of dividend payment throughout integration period
- Increase of dividend from CHF 0.25 to CHF 0.30 per share
- Improved capital position, despite one-off integration costs of CHF 268 mn consuming more than 200 bps of capital

Note: Excludes Shaw and Partners

¹ Swiss GAAP fully applied

Investor Update 2019

Capital deployment in the medium term



- Recurring profitability to finance organic growth and enhanced dividend distribution (50% payout)
- Available capital allows for versatility going forward
 - Deploy capital for acquisitions
 - Return excess capital to shareholders (extraordinary dividend or share buyback)
- Timing will depend on market conditions and opportunities
- Clear value creation criteria applied for acquisitions: RoI value accretive in 3 years

Opportunities and potential risks

Opportunities and expected impact

- **Increase in interest rates:**
Based on parallel shift of 100bps in CHF and EUR¹
- **AuM market appreciation:**
2% p.a. AuM growth during 2019-2022



Estimated impact on 2022 operating income (in CHF mn)



Potential risks

Potential risks and mitigating factors

- Lower market growth
- Increasing price competition
- Life insurance volatility
- Taiwan litigation

Mitigating factors

- More acquisition targets / lower prices
- Flexible cost base/compensation model
- Long-term embedded value
- Legal actions and capital reserves

¹ Assumptions: (i) no change to the interest rate environment in currencies other than CHF and EUR; (ii) currency mix of balance sheet remains stable; (iii) increase of balance sheet size in line with AuM growth

Executing the plan

		2019-2020	2021-2022
Management Control ↑ More ↓ Less	Cost management	Executing remaining synergies Investment for growth, e.g. CRO hiring	Operational Efficiency Digital solutions
	Capital management	Dividend payout ratio increase to 50% Shaw and Partners acquisition ¹	Managing excess capital: Acquisitions / buyback / extraordinary dividends
	Revenue generation	2019 AuM starting point affected by market movement in 2018, coupled with challenging market conditions Switzerland stabilizing Accelerated CRO hiring, with time lag in revenue generation Increasing penetration of high-margin products	Switzerland back to growth
	Legacy issues	Life insurance P&L volatility	Realise life insurance embedded value

¹ Acquisition of 51%
Investor Update 2019

2019-22 Strategic Plan: Key takeaways

Giorgio Pradelli – Chief Executive Officer

2019-22: Profitable growth and effective capital deployment

- Strong, new, **committed management team**
- EFG's **business model** is **distinctive** and **competitive** in serving clients and attracting CROs
- We have executed the integration and we are **ready to deliver our 2019-22 strategic plan**
- Strong capital position and earning generation gives us **optionality to accelerate value creation and increase returns to shareholders**

Financial targets 2022

NNA growth	4-6% average ¹
Revenue margin	85 bps
Cost-income ratio	72-75%
RoTE	>15%

Execution of 2019-22 Strategic Plan already delivering tangible results:

- Over 50 new CROs already signed or approved in 2019 YTD (above CROs hired in FY18)
- Opening of Italy (1Q19), Portugal (2Q19) and Middle East (3Q19)
- Announced acquisition² of Shaw and Partners in Australia (CHF 11bn), closing in 2Q19

Note: Financial targets include Shaw and Partners

¹ Compound Annual Growth Rate (CAGR) over four-year period

² Acquisition of 51%

Investor Update 2019

Q&A

Investor Update 2019 – Agenda

Topic	Speaker
2019 – 2022 strategic plan & financial projections	Giorgio Pradelli, Chief Executive Officer Dimitris Politis, Chief Financial Officer
Q&A	
Break	
Investment Solutions & Global Markets	Renato Cohn, Deputy CEO & Head of Investment Solutions
Operations & Technology	Christian Flemming, Chief Operating Officer
Risk	Ranjit Singh, Chief Risk Officer
Break	
Switzerland & Italy Region	Franco Polloni, Head of Switzerland & Italy Region
Asia Pacific Region	Albert Chiu, Head of Asia Pacific Region
Continental Europe Region	Adrian Kyriazi, Head of Continental Europe Region
Latin America Region	Marcelo Coscarelli, Head of Latin America Region
UK Region	Richard Thomas, Head of UK Region
Wrap-up Q&A	Giorgio Pradelli, Chief Executive Officer

Investment Solutions & Global Markets

Renato H. Cohn – Deputy Chief Executive Officer and Head of Investment Solutions

Renato H. Cohn – Deputy Chief Executive Officer and Head of Investment Solutions



- Deputy CEO and Head of Investment Solutions
- Member of EFG's Executive Committee
- Prior work experience:
 - 2015-2017: Group Deputy CEO of BSI SA
 - 2009-2015: Co-Head of BTG Pactual Wealth Management in Sao Paulo
 - Head of Product and Services and Head of Sales Management at UBS Pactual
 - Partner at Banco Pactual
 - Head of Fixed Income Trading Desk at Banco Matrix
- Education:
 - Bachelor of Science in Industrial Engineering from the Escola Politecnica of the University of Sao Paulo
- Brazilian citizen (born: 1972)

EFG provides dedicated solutions for all client needs

Clear target clients

The diagram shows two stacked rectangular boxes representing client categories. The top box is labeled 'Ultra-high-net-worth (UHNWI)¹' and the bottom box is labeled 'High-net-worth (HNW)²'. To the right of these boxes are two bulleted lists of services, with a horizontal dotted line separating the two lists.

- Tailored advisory
- Tailored investment and real estate financing
- Sophisticated trading and direct access
- Succession planning
- Personal wealth structuring

- Tailored financial advisory
- Investment and real estate financing
- Sophisticated trading and market access
- Succession planning

EFG's dedicated solutions

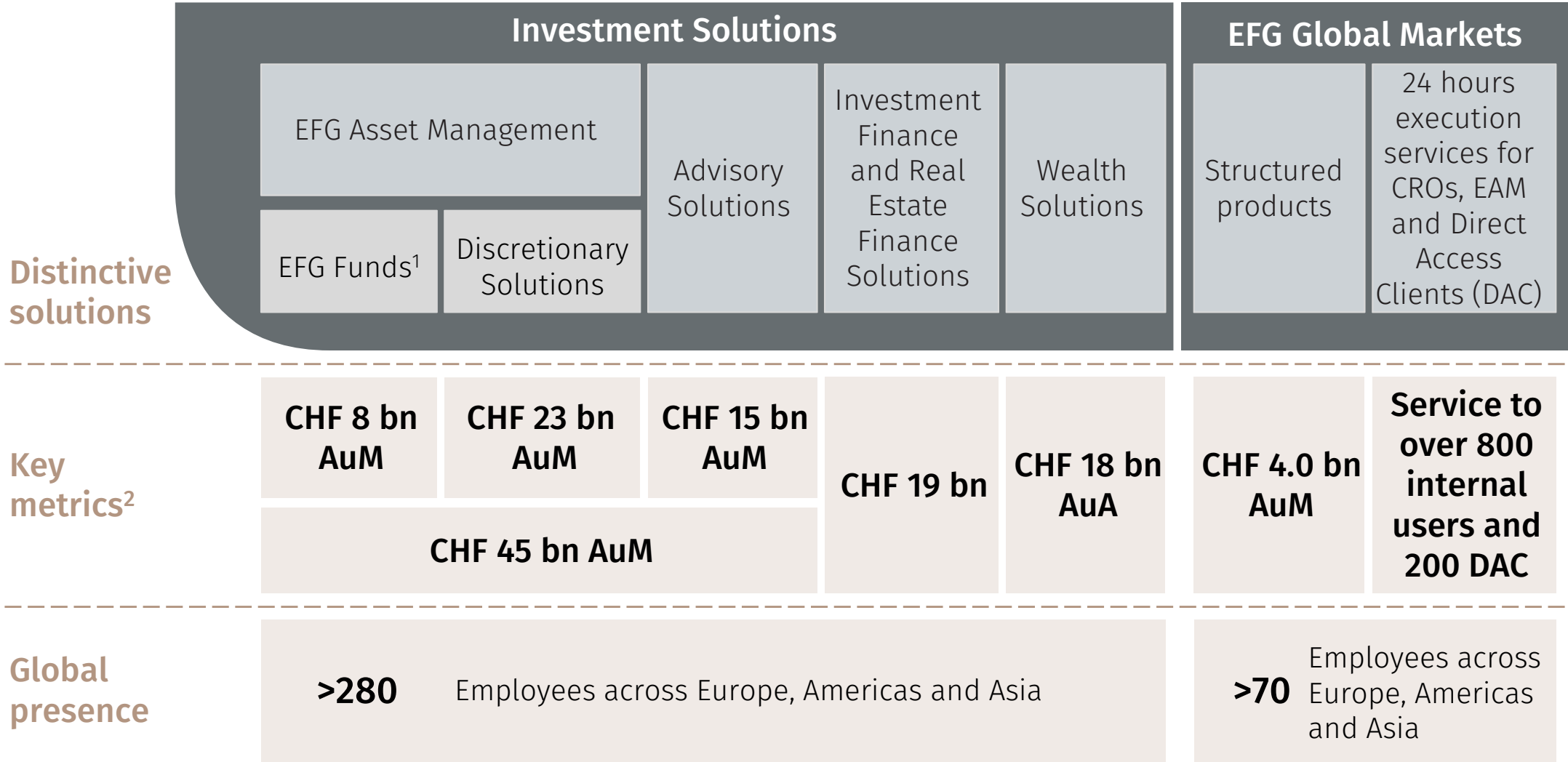
The diagram shows a vertical stack of eight horizontal rectangular boxes, each containing a solution name. From top to bottom, the solutions are: Discretionary Solutions, Advisory Solutions, New Capital Strategies, Global Markets Access Capability, Structured Products, Investment Finance Solutions, Real Estate Finance Solutions, and Wealth Solutions.

The diagram shows a vertical grey rectangular box containing two bullet points. The first bullet point states '>280 Investment Solutions professionals globally' and the second bullet point states '>70 Global Markets professionals globally'.

¹ Defined as clients with CHF > 30 mn AuM with EFG

² Defined as clients with CHF > 5 mn and < 30 mn AuM with EFG

Our organisation builds on two pillars to provide distinctive solutions...

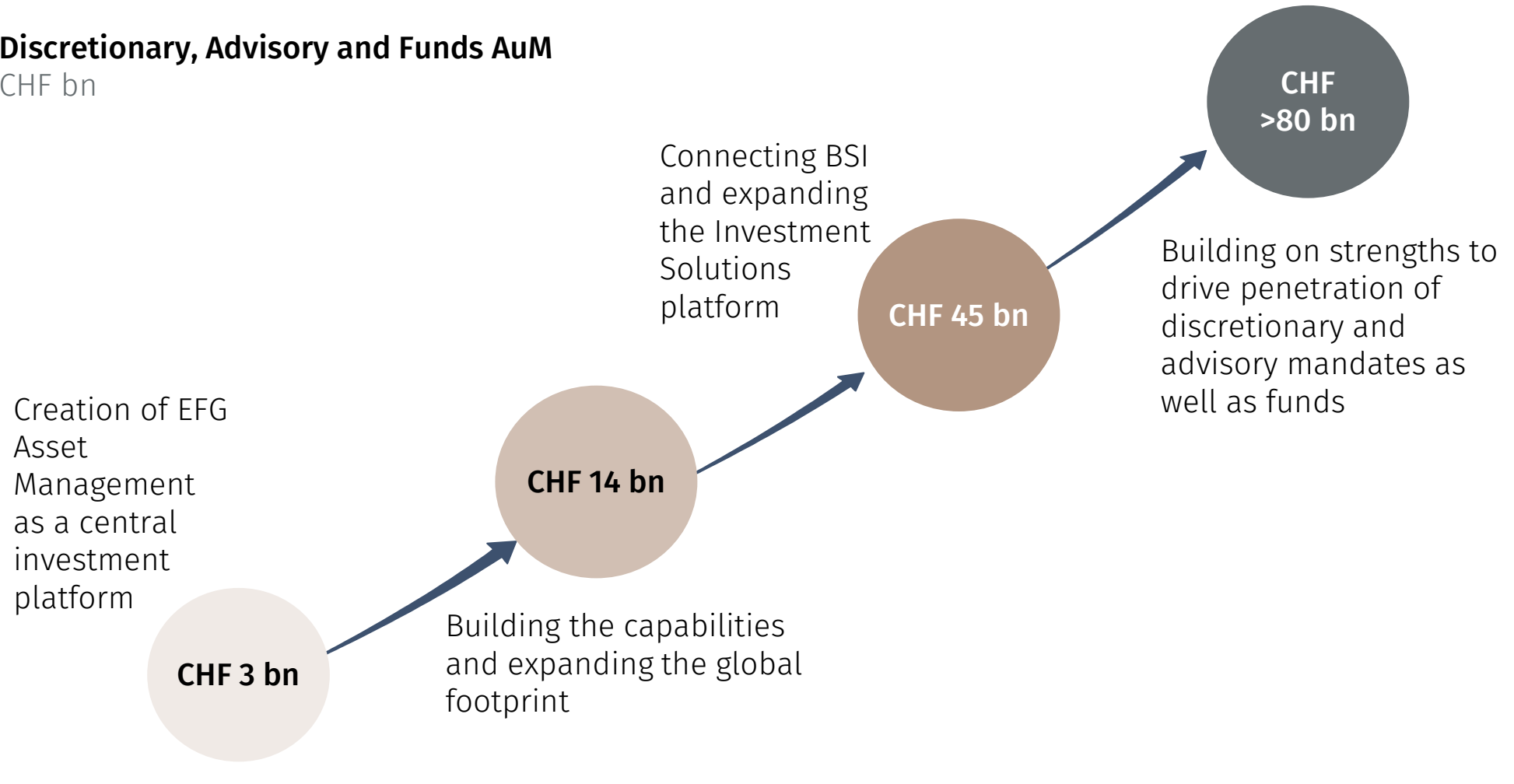


1 Also includes institutional mandates
 2 Total managed assets for Investment Solutions
 Investor Update 2019

Investment Solutions is well prepared to build on strengths to support growth going forward

Discretionary, Advisory and Funds AuM

CHF bn



2009

Building a research and investment content hub

2015

Building distribution capabilities

2018

2022

Clients and CROs can rely on a deep pool of expertise

Deep pools of expertise...

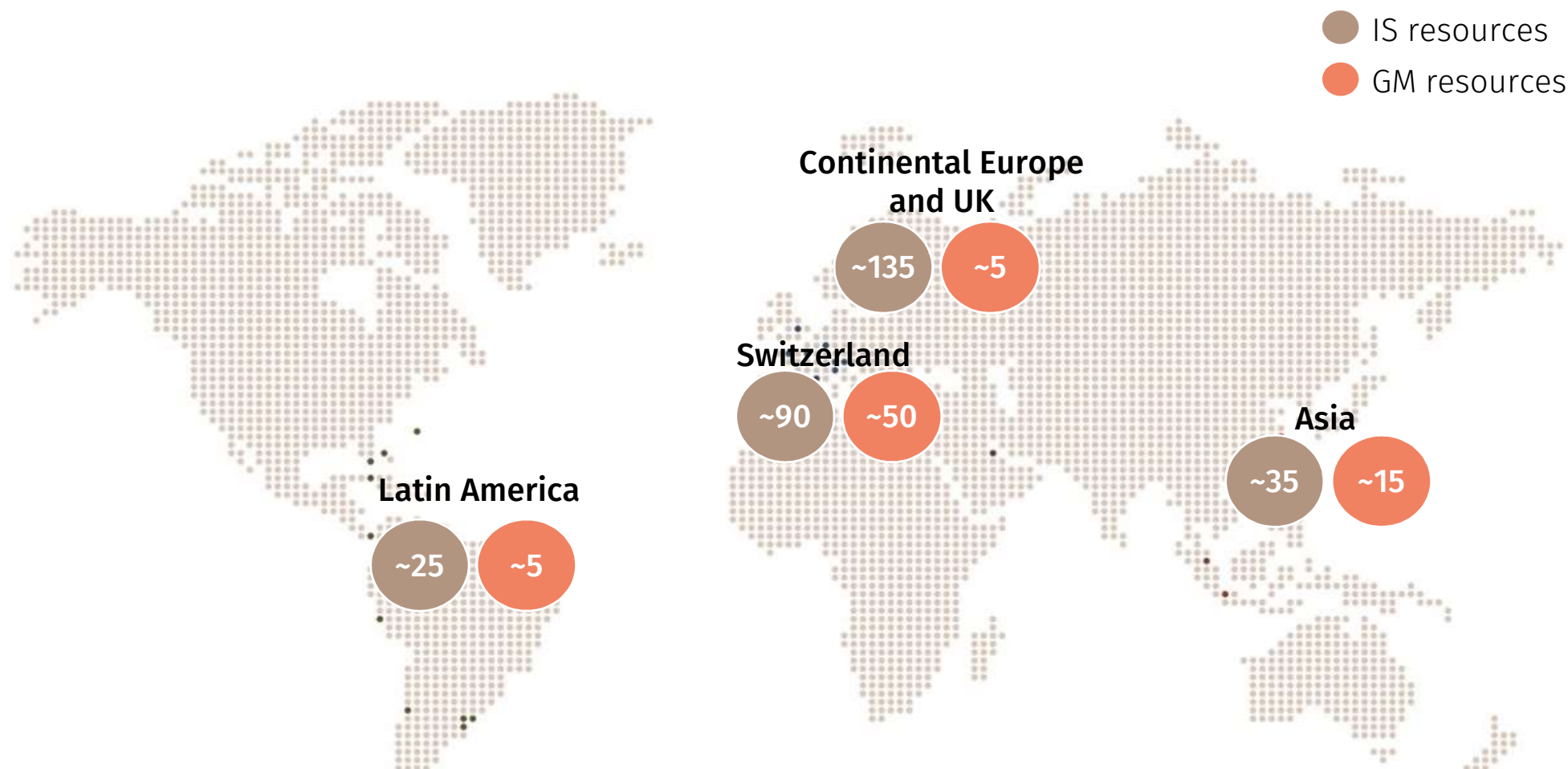


...made accessible through...

- 1 Global presence with local know-how ✓
- 2 Latest research opinions and concrete investment ideas ✓
- 3 Discretionary and advisory mandates ✓
- 4 Dissemination through Central Advisory platform and local Investment Counsellors ✓
- 5 Technology as an enabler ✓

Clients can benefit from one single point of contact, or multiple points, depending on specific demands.

1 Global presence with local know-how



>280 dedicated Investment Solutions (IS) and >70 Global Market (GM) professionals across our 5 global regions

2 Latest research opinions ...

Publication of Macro Economic Reports leveraging from in-house research capabilities

DAILY

The market-shaping events of the past 24 hours.

WEEKLY

The week's main macroeconomic news.

MONTHLY

Global House View Investment Ideas; Asset allocation guidelines.

QUARTERLY

Asset class performance, overview covering key regions and includes a special focus.

AD HOC

An analysis of prevailing market events.

INTIME
DAILY MARKET NOTE

INVISION
WEEKLY MARKET NOTE

INVIEW
GLOBAL HOUSE VIEW & INVESTMENT PERSPECTIVES

INSIGHT
QUARTERLY MARKET REVIEW

INFOCUS
MARKET SNAPSHOT

Global infrastructure needs

CI inclusion increase

Is the eurozone slipping into recession?

INTIME HIGHLIGHTED IN THIS PUBLICATION: GLOBAL STRATEGIC ASSET ALLOCATION, GLOBAL SECURITY SELECTION, REGIONAL PORTFOLIO CONSTRUCTION.

INVISION HIGHLIGHTED IN THIS PUBLICATION: GLOBAL STRATEGIC ASSET ALLOCATION, GLOBAL SECURITY SELECTION, REGIONAL ASSET ALLOCATION, REGIONAL PORTFOLIO CONSTRUCTION.

INVIEW Weekly performance as of 01/03/2019: Hang Seng (-0.01%), Crude Oil WTI (-2.55%), Gold (-2.62%).

INSIGHT HIGHLIGHTED IN THIS PUBLICATION: GLOBAL STRATEGIC ASSET ALLOCATION, GLOBAL SECURITY SELECTION, REGIONAL ASSET ALLOCATION, REGIONAL PORTFOLIO CONSTRUCTION.

INFOCUS DISCOVERED BY NATURAL, ELIMINATED BY DESIGN. The users alongside represent our investment process. Through a structured process of meetings, polls and surveys, we identify the global level, regional portfolio management teams how the likelihood to construct portfolios to meet the specific requirements of our clients.

Global infrastructure needs HIGHLIGHTED IN THIS PUBLICATION: GLOBAL STRATEGIC ASSET ALLOCATION, GLOBAL SECURITY SELECTION, REGIONAL ASSET ALLOCATION, REGIONAL PORTFOLIO CONSTRUCTION.

CI inclusion increase Chinese imports, citing 'substantial progress' in led positively to the announcement, with the 5.6% on Monday, its biggest one day gain since 2017. There was better news for Chinese stocks that inland shares in its global benchmarks later this day. In Thursday, the European Central Bank's called to add fresh stimulus measures in an in eurozone growth. The central bank DP growth in 2019 from 1.7% to 1.1%, but that interest rates would stay at their current level through the summer of 2019. This has led to the end of the year. It also unveiled a targeted longer-term refinancing starting in September and ending in March of two years. Deutsche bank board made after trading hours on Thursday, retail head Mike Ashley pledged to remove his name from the board and to appoint himself as a director, currently owns a 30% stake in the company. The release of the plot appeared to ease President Trump and North Korean leader Kim to have held 'very good and constructive' talks. The release of the plot appeared to ease President Trump and North Korean leader Kim to have held 'very good and constructive' talks. The release of the plot appeared to ease President Trump and North Korean leader Kim to have held 'very good and constructive' talks.

INFOCUS HIGHLIGHTED IN THIS PUBLICATION: GLOBAL STRATEGIC ASSET ALLOCATION, GLOBAL SECURITY SELECTION, REGIONAL ASSET ALLOCATION, REGIONAL PORTFOLIO CONSTRUCTION.

2 ... and concrete investment ideas ...

DAILY

Markets Insight

Instant Messaging Tool
dedicated to Market
Catalysts and Trade
Opportunities

WEEKLY

Latest investment themes
and how to monetise them

Equity catch of the week

Fixed Income buy
recommended list and
high conviction ideas

AD HOC

Recommended List

Tactical Trade Ideas

Structured Products Ideas

Regional Trade Ideas

Trading Consultants
Tactical Trade Idea

Risk Score 4
25/10/2018

The information herein is provided on the basis that it is a suitable investment for the recipient taking into account the recipient's personal circumstances and should be therefore considered as a "personal recommendation".

Tactical BUY (New)
Target: USD 1400 (32%)
Last price: USD 1057.12
Stop level: USD 930 (-12%)

Trading Consultants
Capital Protected Notes

Equity Advisory
Equity Recommendation

Risk Score 3
22/02/2019

The information herein is provided on the basis that it is a suitable investment for the recipient taking into account the recipient's personal circumstances and should be therefore considered as a "personal recommendation".

Roche Holding Ltd Genusssch. | ROG-CH

Equity Advisory
Equity Recommendation

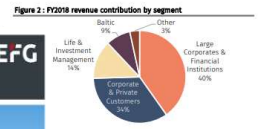
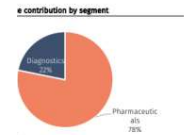
Risk Score 3
22/02/2019

The information herein is provided on the basis that it is a suitable investment for the recipient taking into account the recipient's personal circumstances and should be therefore considered as a "personal recommendation".

Skandinaviska Enskilda Banken AB Class A | SEB.A-SE

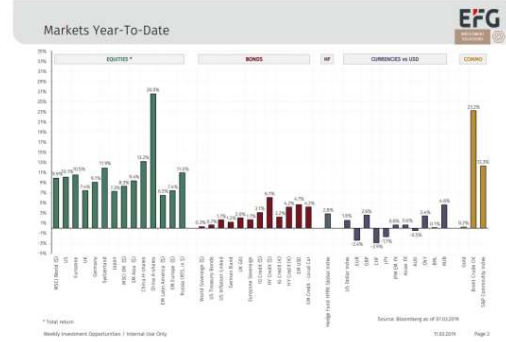
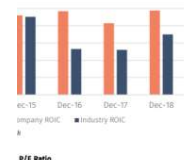
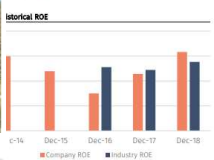
SE0009148884 / SWEDEN / Finance

Investment rationale
- Skandinaviska Enskilda Banken AB (SEB) is the second largest bank in Sweden



Investment Solutions
Investment Opportunities

Meeting # 168
March 11th 2019

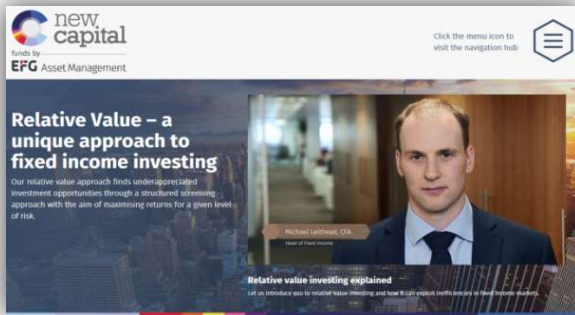


Technical analysis chart showing price movement with green and red boxes and arrows, and a blue line indicating a stop level.

Technical	YTD	1M	3M	6M	12M
RSI	0.35%	-11.46%	-17.15%	3.34%	6.62%
MACD	0.88%	-8.79%	-6.23%	1.80%	5.89%

2 ... with broad media reach and recognition

Media coverage:



Example prizes and other recognitions:



Gold award for Discretionary Portfolio Management, Asia

EFGAM GBP and USD Balanced Strategies top peer groups over 1 and 3 years

EFGAM's GBP and USD Balanced Strategies are first quartile over 1 and 3 years compared to the Asset Risk Consultants Limited (ARCL) GBP Balanced Asset Private Client Index (PCI) and the ARCL USD Balanced Asset PCI respectively.

The tables below compare performance of our strategies versus the relevant index which comprises real data provided by the population of discretionary investment managers contributing to the PCI universe.

EFGAM GBP Balanced Strategy has outperformed the ARCL Index over 1, 3 and 5 years and is comfortably within the top 25th percentile of peer returns.

Period	1 Year	3 Years	5 Years	ARCL GBP Index (PCI)	ARCL USD Index (PCI)	25th Percentile
1 Year	15.1%	17.7%	19.0%	10.1%	10.1%	10.1%
3 Years	21.1%	27.7%	28.2%	18.2%	18.2%	18.2%
5 Years	22.2%	28.8%	29.3%	20.3%	20.3%	20.3%

EFGAM USD Balanced Strategy has outperformed the ARCL Index over 1, 3 and 5 years and is within the top 25th percentile of peer returns over 1 and 3 years.

Period	1 Year	3 Years	5 Years	ARCL GBP Index (PCI)	ARCL USD Index (PCI)	25th Percentile
1 Year	11.1%	13.7%	15.0%	8.1%	8.1%	8.1%
3 Years	12.7%	19.8%	22.4%	12.4%	12.4%	12.4%
5 Years	13.8%	21.9%	23.7%	15.7%	15.7%	15.7%

Results for performance: 31 Dec 2016 (starting 31 Dec 2012) / Reporting currency: CHF

EFGAM UK GBP and USD Balanced top peer groups over 1 and 3 years

Awards for "Swiss Select Equity" Fund:



Awards for "US Growth" Fund:

2016 THOMSON REUTERS LIPPER FUND AWARD SWITZERLAND



3 Discretionary mandate services

Understanding a client's objectives, expectations and circumstances

Providing flexible solutions to meet client needs and requirements



Core

Complementary

Bespoke

Investment Risk Rating	Relative Return Strategies												Target Return Strategies	
	Fixed Income	Cautious	Conservative	Balanced	Growth	Equity*	Global Alpha	Global Alpha Plus	Low-Medium		High		LIBOR+2%	LIBOR+5%
Investment Objective	Income	Cautious Capital	Conservative Capital	Medium Capital	Medium-High Capital	High Capital	Low-Medium	Medium-High					LIBOR+2%	LIBOR+5%
Asset Allocation Range	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %	Min % BM % Max %
Fixed Income	60 95 100	50 65 100	40 35 90	20 35 70	0 15 40	0 0 0	0 20 80	0 0 0						
Equity	0 0 0	0 15 30	10 25 40	30 45 60	50 65 90	70 95 100	0 40 0	0 40 0						
Alternatives	0 0 0	0 15 20	0 15 20	0 15 30	0 15 30	0 0 0	0 40 0	0 40 0						
Cash	0 5 40	0 5 50	0 5 50	0 5 30	0 5 30	0 5 30	0 50 0	0 50 0						
Currency Availability	USD, EUR, CHF, GBP, SEK (Other currencies by arrangement)												USD, EUR, CHF, GBP	
Loanable Value**	80%		75%		75%		70%		65%		65%		55%	
Benchmark	Fixed Income: BOAML / Equity: MCSI World / Hedge Fund: HFRX Hedge Commodity: Thomson Reuters/Jeffries CDS Index Hedged												LIBOR+3% LIBOR+5%	

Investment Risk Rating	Alternatives Strategies	
	Hedge Fund Beta Neutral Portfolio	Directional Mandate Portfolio
EFG Risk Score	5	5
Investment Horizon	3-5 years	3-5 years
Composition	Liquid hedge funds	Liquid hedge funds
Investment Objective	Aim to deliver positive total return over time and low correlation to traditional asset classes	Designed to invest in a portfolio of hedge fund managers, which target an uncorrelated stream of returns
Asset Allocation	Fixed Income: None Equity: None Alternatives: 80% - 100% Cash: 0% - 10%	Fixed Income: None Equity: None Alternatives: 80% - 100% Cash: 0% - 10%
Currency Availability	USD, EUR, CHF, GBP	USD, EUR, CHF, GBP
Loanable Values*	50%	40%
Min Investment	1m	1m

*Additional 10% loanable value applies if loan is in same currency as discretionary strategy
**Risk score ranges from 1-5 with 1 (low) being the lowest and 5 (high) the highest

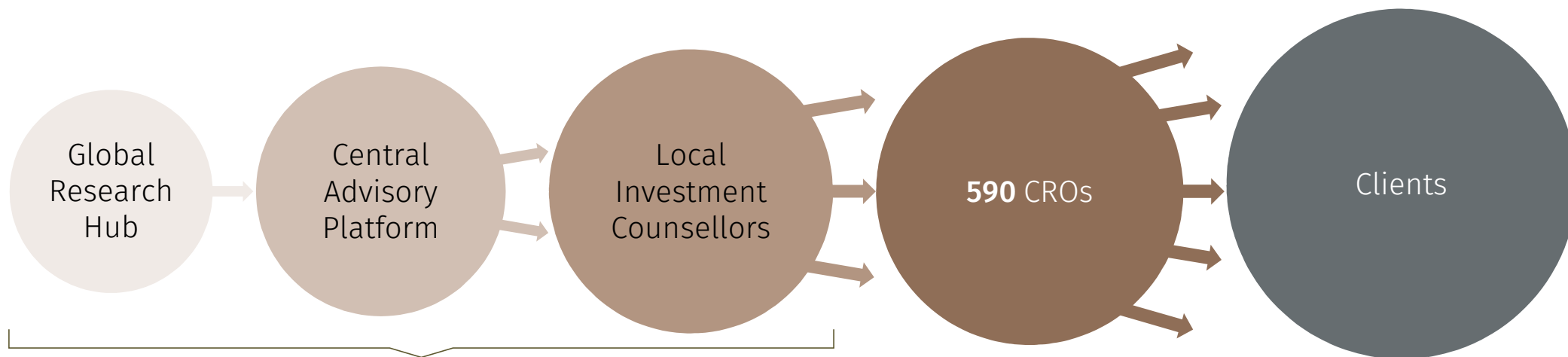
Min. Investment	From 100k	>1m	>1m	>10m					
Mandate Type	Core - MFP	Core - Classic	Core - Bespoke	Unique					
Strategy (Risk)	Fixed Income	Cautious	Conservative	Balanced	Growth	Equities	Global Alpha	Global Alpha Plus	
Currency	GBP	EUR	USD	CHF	SEK				
Geographical Bias: Equities	Global	Europe	Italy	Germany	Switzerland	US	Sweden	Asia	UK
Geographical Bias: Fixed Income	US	Europe	Italy	UK	Switzerland	Japan	Eastern Europe		
Fixed Income Quality	Average Investment Grade				Average below Investment Grade				
Investment Implementation	Funds / Direct Invest			Direct Investment		Funds Only			
Restrictions	Reference Currency	No Structured Products	No Hedge Funds	Other					

>100 strategies available with balance of global and local capabilities

3 New Advisory Services at a glance



4 Central advisory platform and local Investment Counsellors with central role in dissemination of investment content



>280 FTE

- Approved & recommended security universe
 - Product/asset class specialists
 - Global research at macro and micro Level
- Investment Solutions teams closely liaising with local Investment Counsellors
 - Actionable tactical trading ideas
- Based in major locations across all 5 regions
 - Foster close collaboration with CROs and central advisors
- Leverage from Investment Solutions support but with full ownership of client relationship

5 Technology as an enabler



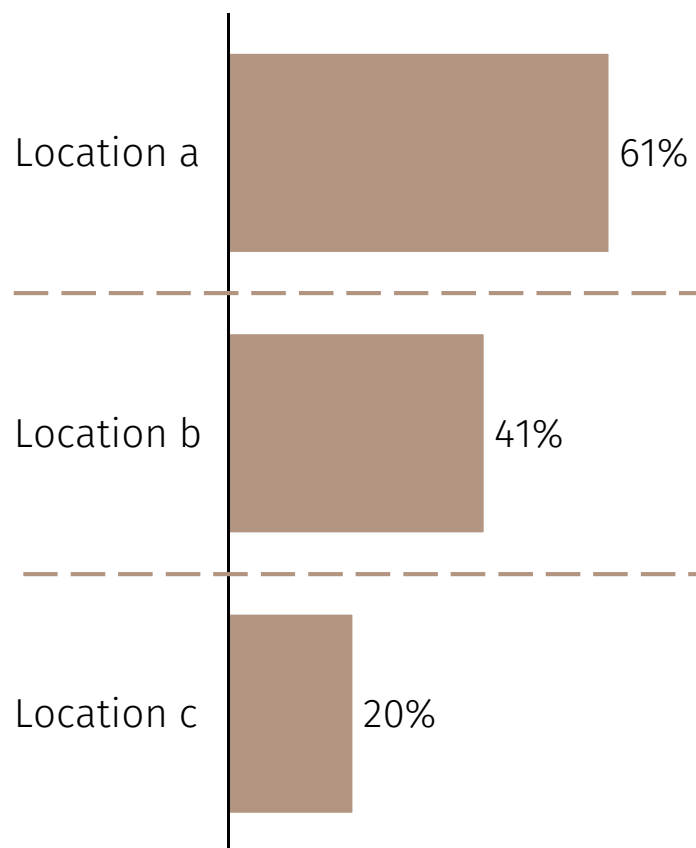
EFG has developed a **proprietary Investment Advisory Tool (IAT)**, that empowers CROs and Investment Counsellors to **service their clients more efficiently**. The IAT facilitates our CROs to:

- Leverage **EFG's house view on asset allocation** and investment themes to create **personalised investment proposals**, considering the client's overall portfolio backed by in-house research
- Discuss **investment proposals** based on **needs and preferences**, taking account of current rules and regulations
- Monitor the **suitability of current client portfolios** and create a compliant investment proposal with attached factsheets
- Provide **regular portfolio health checks** and suggest recommendations

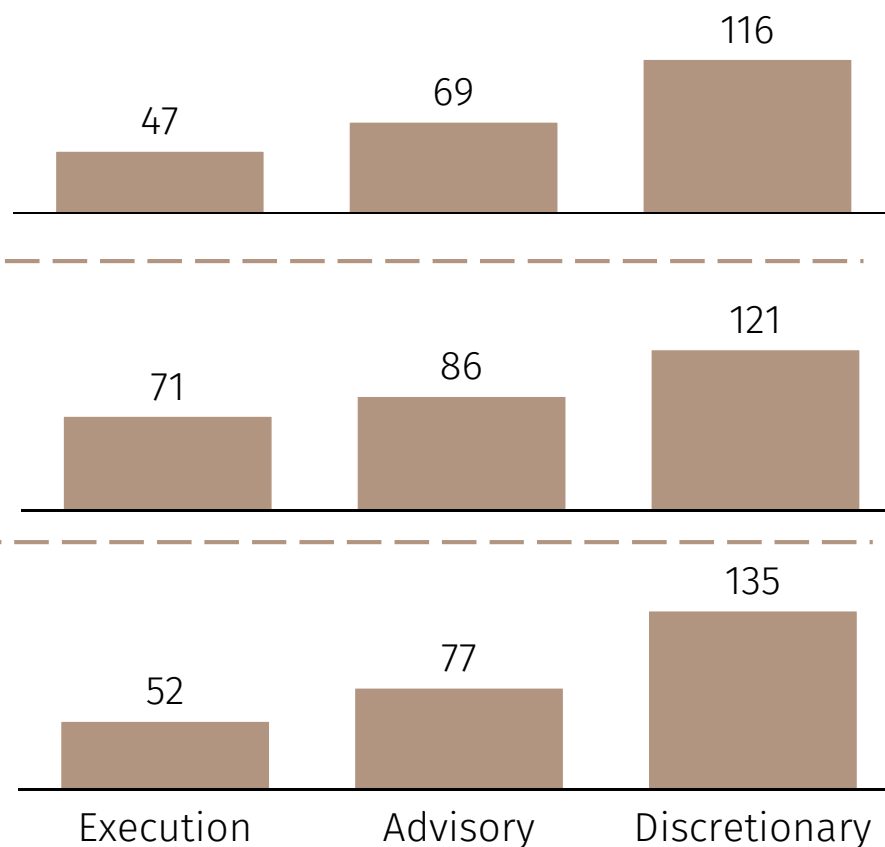
Significant revenue potential by fully deploying discretionary and advisory mandates...

...Focusing on low-penetration locations

Penetration of Discretionary and Advisory
(in % of AuM)



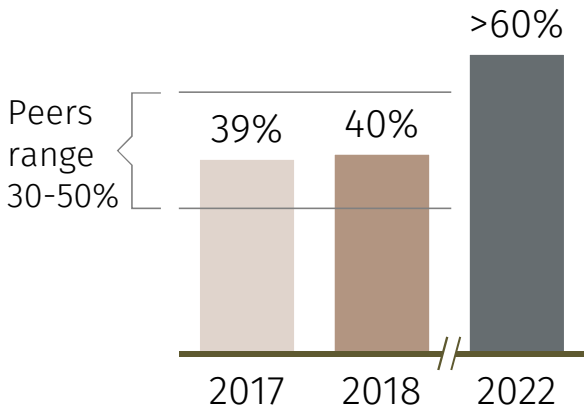
Return on Assets under Management
(in bps)



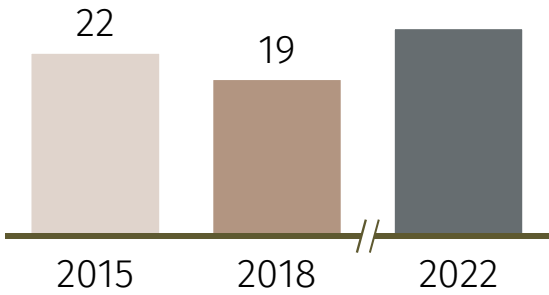
Investment Solutions and Global Markets: 2019-22 key initiatives

Investment Solutions	Strengthen research capabilities	<ul style="list-style-type: none"> Set up integrated research platform using technology Strengthen global research capabilities across asset classes, leveraging local presence and know-how
	Fully deploy discretionary and advisory mandates	<ul style="list-style-type: none"> Deploy technology to improve coordinated flow of investment-related content across geographies and client groups Use Credit and Wealth Solutions as a strategic support to grow Assets under Management
Fully deploy Global Markets products		<ul style="list-style-type: none"> Increase trading volume including direct client access for UHNW segment Improve Structured Products portfolio penetration to achieve 5% target

Mandate penetration target (Discretionary and Advisory) (in % of AuM)



Lending volumes (in CHF bn)



Note: Excludes Shaw and Partners
Investor Update 2019

Key takeaways from Investment Solutions

We have a full set of flexible and innovative products, comprehensive research and investment capabilities

We are ready to fully deploy our solutions across our global regions

There is significant revenue potential from increasing penetration of higher margin products

Operations & Technology

Christian Flemming – Chief Operating Officer

Christian Flemming – Chief Operating Officer



- Chief Operating Officer since January 2018
- Member of the Executive Committee
- Prior work experience:
 - Head of Finance at Banco BTG Pactual S.A.
 - Chief Operating Officer and Chief Financial Officer at BSI
 - Chief Operating Officer of the Investment Banking division of Banco BTG Pactual S.A. and member of the Board of Directors of Banco BTG Pactual Chile
 - Investment banking for Pátria Banco de Negócios
 - Consultant for Stern Stewart & Co in São Paulo
- Education:
 - Bachelor of Science in Business Administration from EAESP, Fundação Getúlio
 - Bachelor of Science in Engineering from the Escola de Engenharia, Universidade Mackenzie in São Paulo, Brazil
- German citizen (born: 1975)

COO – Chief Operating Officer

Our dual mission

Continuously improve our efficiency and operating leverage with focus on centralising our functions around lean local presences

Target a smooth client experience, enabling our CROs through a practical and realistic digital offering

Areas of responsibility



Operations, Central Filing & General Services



Technology



Real Estate

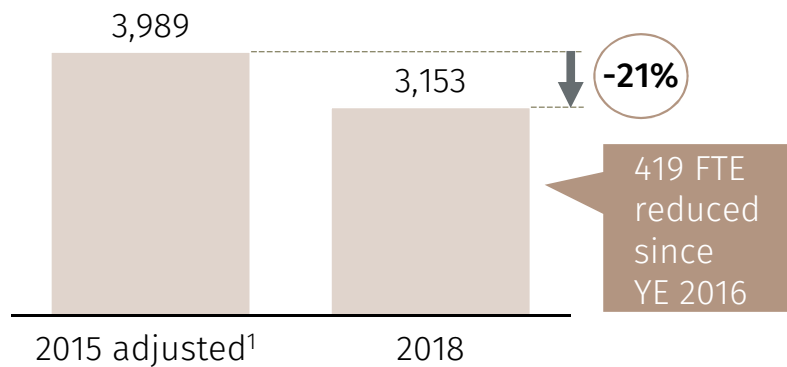


Cost management across the organisation

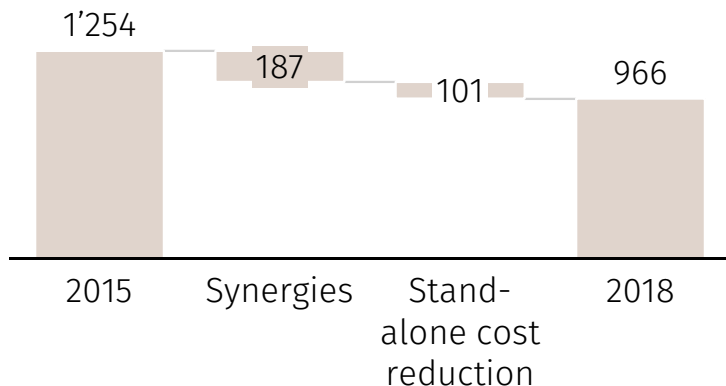
Our achievements

Improved scalability and operating leverage will allow us to grow with marginal added costs

Total FTE



Underlying operating expenses
(in CHF mn)



✓

Single technology platform

- Completed 9 IT **migrations** to a single technology platform
- Coordinated and rolled **out technology improvements** globally
- Introduced central **prioritisation of technology projects**
- Established building blocks for **digital enablers**

✓

Standardised processes

- Introduced **back-office workflow system** as EFG has grown into a larger organisation
- Enhanced **straight-through-processing** and automation

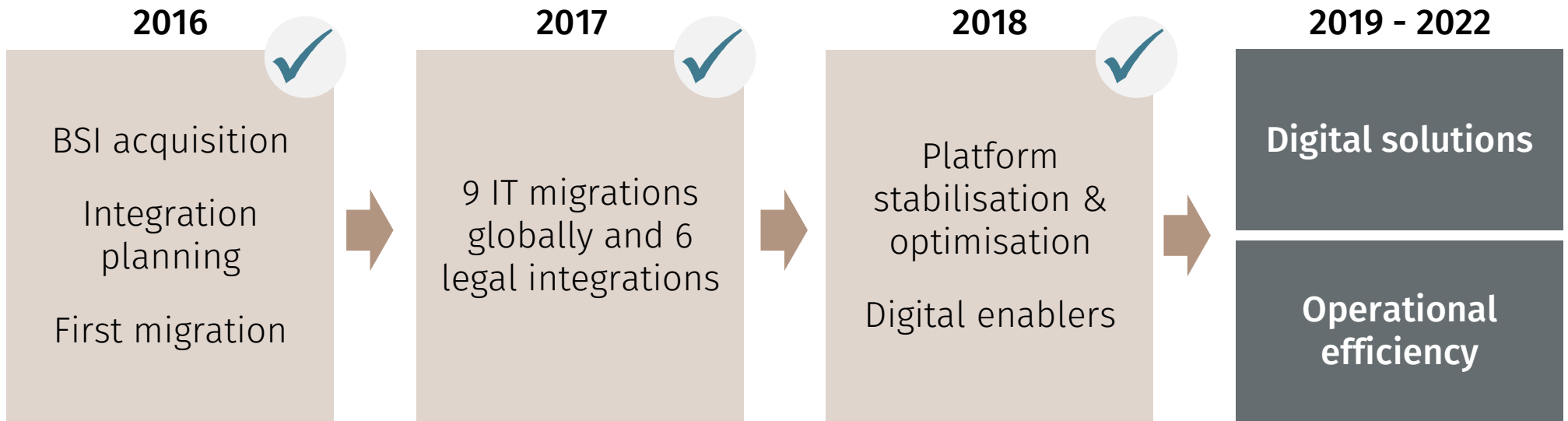
✓

Lean functional organisation

- Completed **piloting of new target operating model** in Switzerland
 - Operations reorganised by function, rather than location
 - Introduced core team concept to reduce duplications
 - Simplified governance in Operations

¹ Adjusted to show combined total FTE of BSI and EFG as of 31 December 2015
Investor Update 2019

Setting the foundation for future growth



Digital solutions: 2019-22 key initiatives

Client and CRO solutions

- Roll out **proprietary support tool for CROs** (“Investment Advisory Tool”)
- Upgrade **mobile banking** functionality
- Enhance **platform for Independent Asset Managers**

Digital processes

- Increase level of **Straight Through Processing (STP)/automation and centralisation** for **client onboarding KYC, account opening** and **credit approval**
- Harmonise **workflow tools** across regions
- Upgrade **trading platform in Asia**
- Enhance **reporting tools** and **Finance processes**

Data management

- Leverage **our rich data warehouse** by using business intelligence tools to help business decision support
- Deploy **business intelligence** tool across organisation

Operational efficiency: 2019-22 key initiatives

Process re-engineering

- Re-engineering of our processes through **streamlining, automation, centralisation** to improve client and CRO experience
- Ongoing centralisation of operational processes to **maximise use of hubs**

G&A optimisation

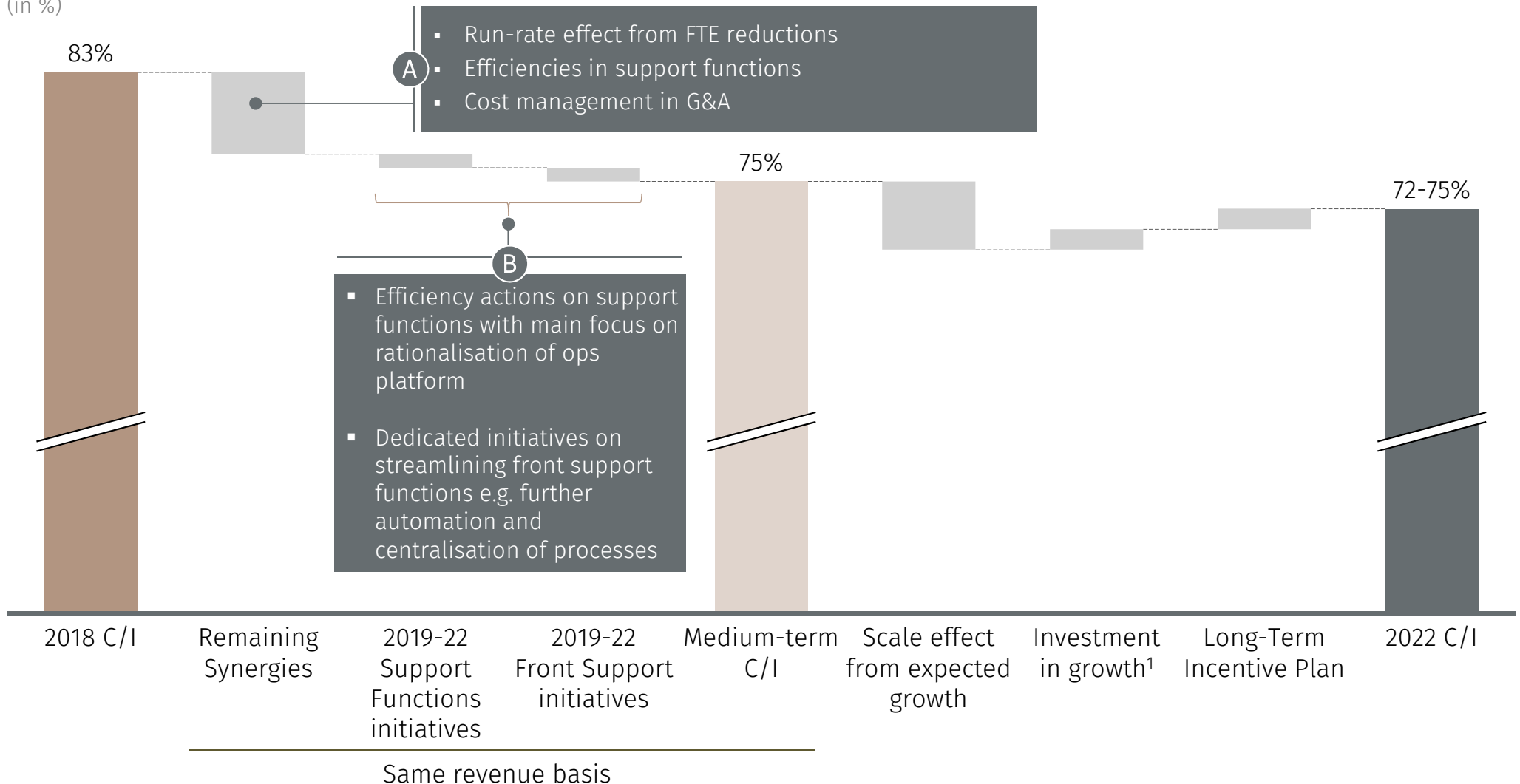
- Review of G&A expenses by expense class
 - Personnel and contractor structures
 - Implementation of **travel** expense system worldwide
 - **Market data** consumption (feeds and terminals) review
 - **Real Estate** footprint review in Switzerland and Monaco

Booking centres

- Further rationalisation of booking centres
 - Usage of **common processes** (focus on compliance workflow implementation)
 - Maximum re-use of **central IT solutions**, reducing licensing expenses
 - Alignment of **custodian network**

Further improving efficiency by 2022...

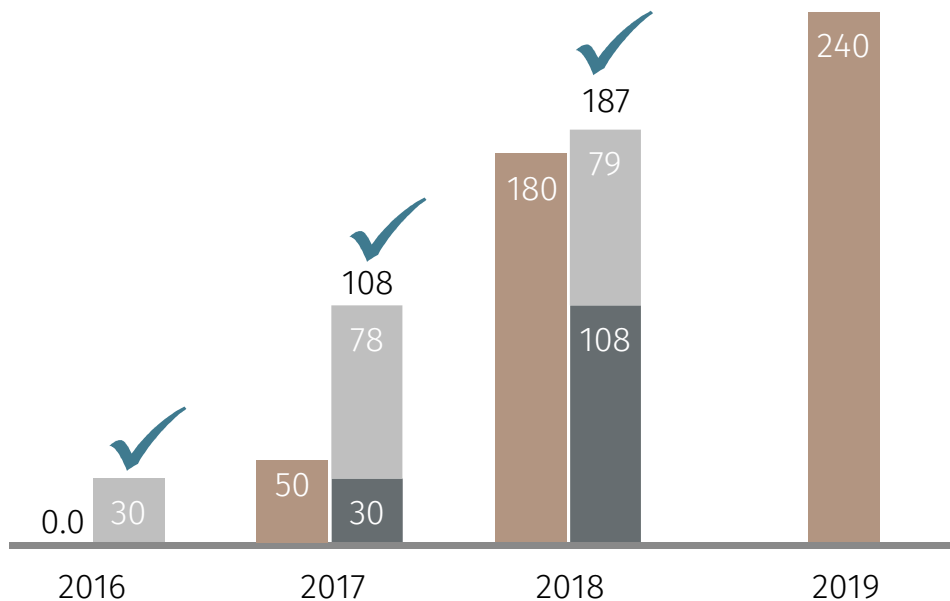
Cost-income (C/I) target drivers
(in %)



¹ Includes new business initiatives
Investor Update 2019

A ...Through full synergy achievement...

Cumulative targeted cost synergies (pre-tax)
(in CHF mn)



- Cumulative targeted cost synergies (pre-tax)
- Achieved cost synergies (pre-tax) in previous year
- Achieved cost synergies (pre-tax) in current year

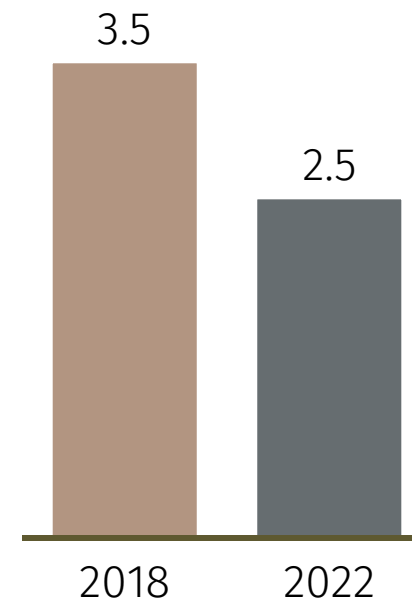
<ul style="list-style-type: none"> ■ Run-rate efficiencies from FTE reductions 	~30%
<ul style="list-style-type: none"> ■ Efficiencies in support functions 	~30%
<ul style="list-style-type: none"> ■ Cost management in G&A + Real Estate 	~40%
<p>Total 2019 (in CHF mn)</p>	>50

B ...And add-on efficiencies

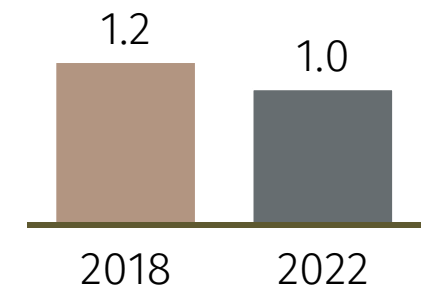
- Efficiency actions on **support functions**
 - Rationalisation of **booking centres**
 - Streamlining of **location footprint**
 - Ongoing **centralisation of operational processes** to maximise use of hubs
 - Review of **G&A expenses** (especially real estate, market data, travel)
- Streamlining **front support** functions
 - **Re-engineering of our processes** through streamlining, automation, centralisation to improve client and CRO experience

Efficiency targets – support staff/CRO
(ratio)

Support functions



Front support



Scalability of our operating model will help us to reach our efficiency targets

Key takeaways from COO

Relevant cost reduction opportunities beyond the achieved synergies

Scalability of our operating model will help us to reach our efficiency targets in a growth environment

Refocus Technology from integration to digital solutions

Risk

Ranjit Singh – Chief Risk Officer

Ranjit Singh – Chief Risk Officer

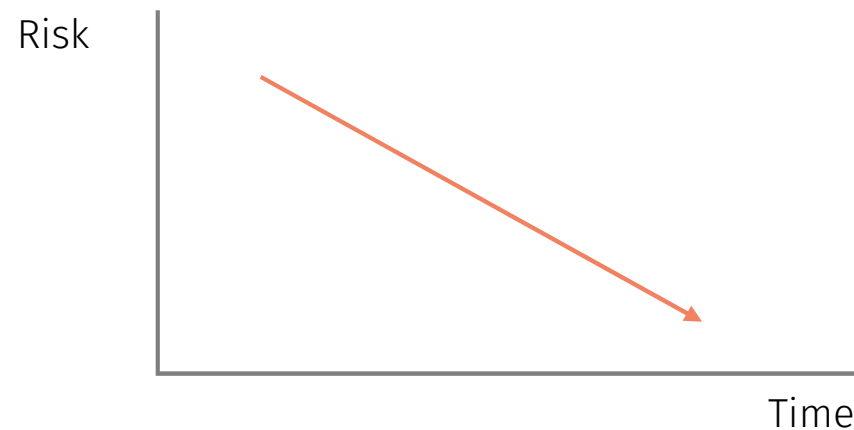


- Chief Risk Officer since January 2019
- Member of the Executive Committee and Global Business Committee
- Prior work experience:
 - 2013 – 2018: Chief Risk Officer Standard Life Aberdeen PLC and Member Executive Committee
 - 2007 – 2011: Chief Risk Officer Swiss Re AG and Member Executive Committee
 - 2007: Group Chief Risk Officer at Allianz SE
 - 1989 – 2001: Citigroup/Citibank – Private Bank, Corporate Bank, Consumer bank, Real Estate
 - 1984 – 1989: First National bank – Institutional Banking
- Education:
 - IMD Lausanne – Allianz Management Development Program
 - Master of Business Administration in International Management from the Thunderbird School of Global Management in Arizona, USA
 - Bachelor of Science in Business Administration from Winona State University in Minnesota, USA
- US citizen (born: 1962)

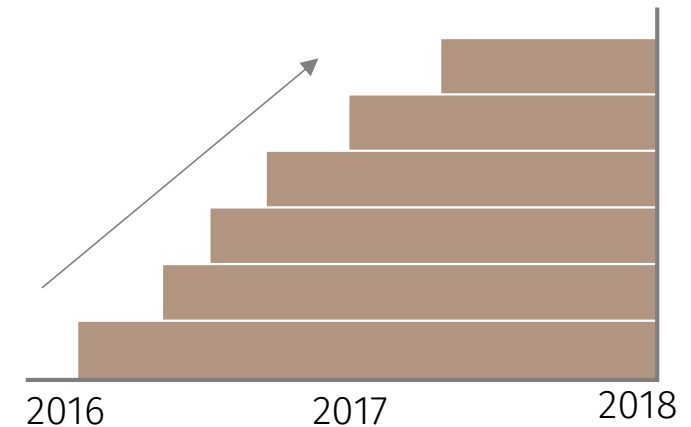
Risk and Compliance: 2016-18 achievements

Major de-risking effort on legacy book coupled with substantial structural improvements

Risk reduction over time



Risk capabilities

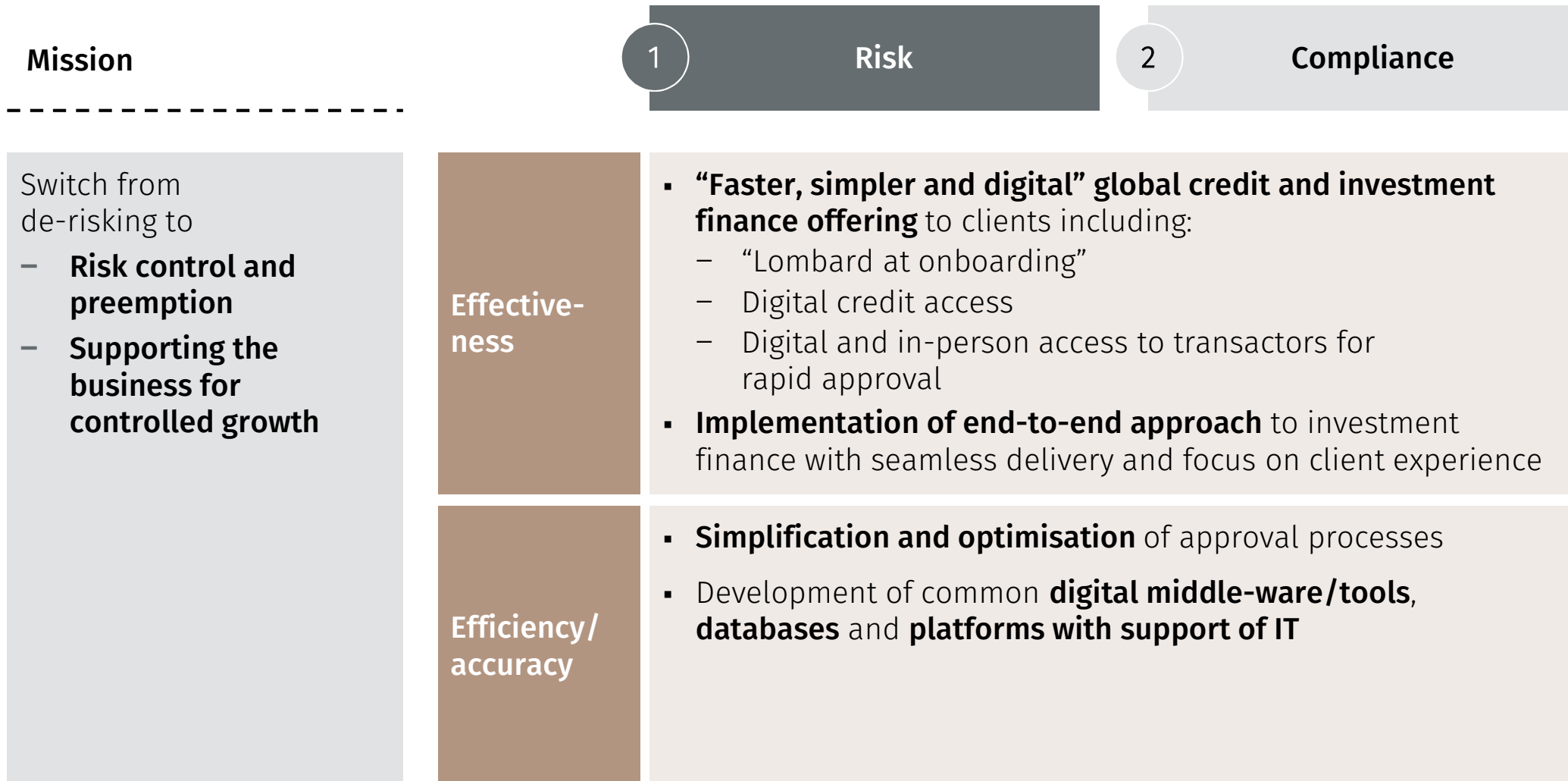


- **Investment in de-risking the ex-BSI book** in all locations
- Risk and compliance **staff at approx. 400 FTE** and 100 FTE in first line of defence, reflecting magnitude of the investment in de-risking and in the control function integration
- **Significant amount of CROs involved** (~67% in Switzerland throughout 2018)

- **Global Risk Management framework in place** for the combined entity
- **Risk processes, tools, and people fully ready for supporting profitable growth**
- Group **operational risk and internal control system** defined and **implemented** along 3 lines of defence model

Key actions in Risk and Compliance (1/2)

Shift in mindset



Key actions in Risk and Compliance (2/2)

Strengthening the first line and sharing accountability



Key takeaways from Risk

Potential to further improve client and CRO experience for risk and compliance related processes

Room for efficiency improvement and scalability

Shift towards risk control / preemption and supporting the business for controlled growth

Investor Update 2019 – Agenda

Topic	Speaker
2019 – 2022 strategic plan & financial projections	Giorgio Pradelli, Chief Executive Officer Dimitris Politis, Chief Financial Officer
Q&A	
Break	
Investment Solutions & Global Markets	Renato Cohn, Deputy CEO & Head of Investment Solutions
Operations & Technology	Christian Flemming, Chief Operating Officer
Risk	Ranjit Singh, Chief Risk Officer
Break	
Switzerland & Italy Region	Franco Polloni, Head of Switzerland & Italy Region
Asia Pacific Region	Albert Chiu, Head of Asia Pacific Region
Continental Europe Region	Adrian Kyriazi, Head of Continental Europe Region
Latin America Region	Marcelo Coscarelli, Head of Latin America Region
UK Region	Richard Thomas, Head of UK Region
Wrap-up Q&A	Giorgio Pradelli, Chief Executive Officer

Switzerland & Italy Region

Franco Polloni – Head of Switzerland & Italy Region

Franco Polloni – Head of Switzerland & Italy Region



- Head of Switzerland & Italy Region since July 2018
- Member of the Global Business Committee
- Member of the Executive Committee of EFG Bank
- Prior work experience:
 - 2014 – 2017: Head of Private Clients & Asset Management and Member of the Executive Board of Banca del Ceresio
 - 2008 – 2014: Leadership positions at BSI, including Head of Private Banking Switzerland and member of the Group Executive Board
 - 2001 - 2008: Banca del Gottardo
 - Renowned consultancies
- Education:
 - Degree in business and economics from the University of Zurich
 - Diploma as a Swiss federal tax expert
 - Trust & Estate Practitioner (TEP) & Certified Financial Planner (CFP)
- Swiss citizen (born: 1965)

Overview: Switzerland & Italy Region (1/2)

Our main locations

● Booking Centre ○ Other locations



Key figures, 2018

AuM **CHF 41 bn**

Underlying NNA growth **-5.2%**

Revenues **CHF 311 mn**

RoAuM¹ **86 bps**

CROs **187**

Overview: Switzerland & Italy Region (2/2)

Target clients and markets

Offshore target markets

- Asia Pacific
- NRI
- Middle East ✓
- CEE/CIS ✓
- Latin America
- Southern Europe ✓

Onshore target markets

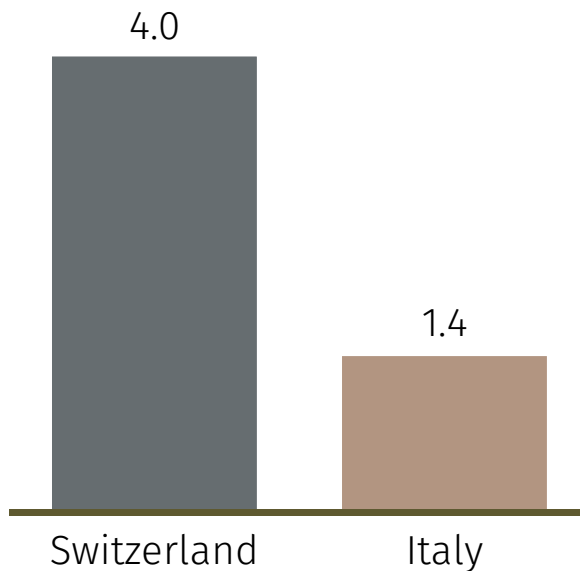
- Switzerland ✓
- UK
- Spain
- Italy ✓
- Australia

Elements of distinctiveness

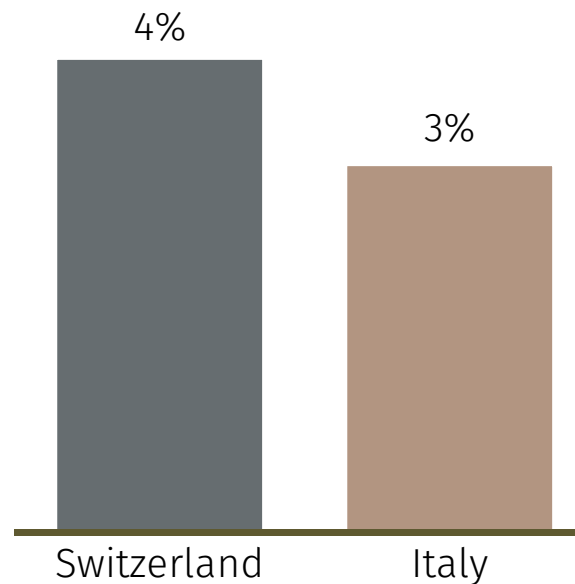
- Three strong hubs with critical mass in Switzerland (Geneva, Zurich, Lugano), focused on different target clients
- Dedicated focus of each hub on different international client segments
 - Geneva and Zurich focused on Middle East and CEE/CIS
 - Lugano focused on Southern Europe
- Dominant market position in Ticino to serve Swiss domestic market
- Distinctive local product offering
- New and experienced management team in place

Switzerland & Italy: Market outlook

HNW Personal Financial Assets 2018
(in CHF trillion)



Personal Financial Assets CAGR 2018-22
(in %)



Switzerland:

- Largest offshore booking centre worldwide
- Value proposition evolved to “Bank Safety” from “Bank Secrecy” paradigm
- Continued relevance for international clients given political stability
- Solid onshore expected growth (>4%)
- High GDP per capita (>CHF 80k/year)
- >50 k multimillionaires (>CHF 5 mn)

Italy:

- Top 4 largest European market in terms of Personal Financial Assets
- Ongoing trend of assets flowing back onshore

Our strategy has three pillars

CRO growth and productivity

- Refocus CRO teams from de-risking to growth, tripling the capacity of the region
- Hire talented CROs to grow in international markets, with focus on our target client regions (CEE/CIS, Middle East, Southern Europe)
- Strengthen commercial leadership capabilities with introduction of new “Team Leader” role

Launch Swiss domestic strategy

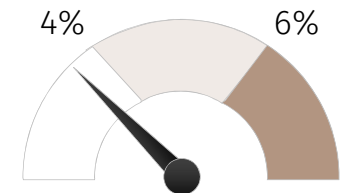
- Fully leverage our Swiss domestic platform, knowledge and capabilities to increase penetration of Swiss resident HNW individuals, with dedicated CRO hiring effort in Geneva and Zurich
- Strengthen the Swiss Independent Asset Management (IAM) segment, with focus on mid-sized players

Build Italy

- Build Italian platform (Milan branch opening in March 2019) to capture fast growing onshore private banking opportunity, leveraging on existing long-standing experience in serving Italian HNW clients

Our ambition for 2022

AuM growth, CAGR (in %)

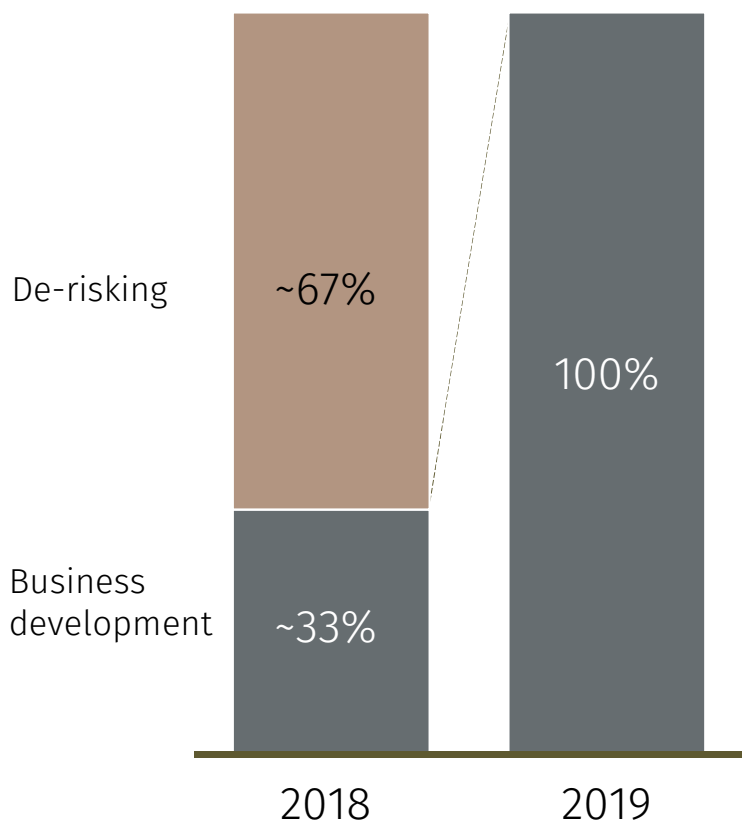


Gross new CROs (in #)

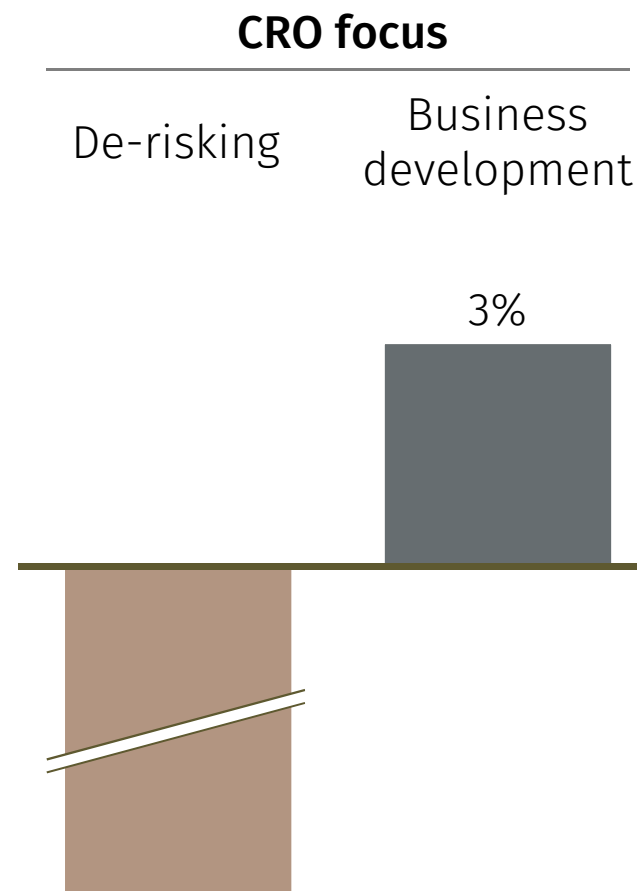


Shifting focus on growth

CRO focus
(in %)



Underlying NNA growth, 2018
(in %)

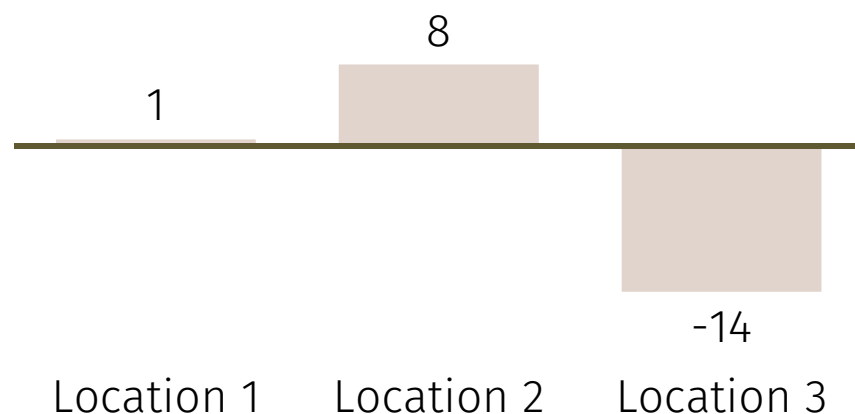


- **Refocus CRO teams (187 CROs) from de-risking to growth** and business development, tripling the capacity
- **Average NNA/CRO of +3%** (CHF ~8 mn) **for CROs** focused on growth in 2018¹
- **Hire talented CROs** to grow in international markets, with focus on our target client regions

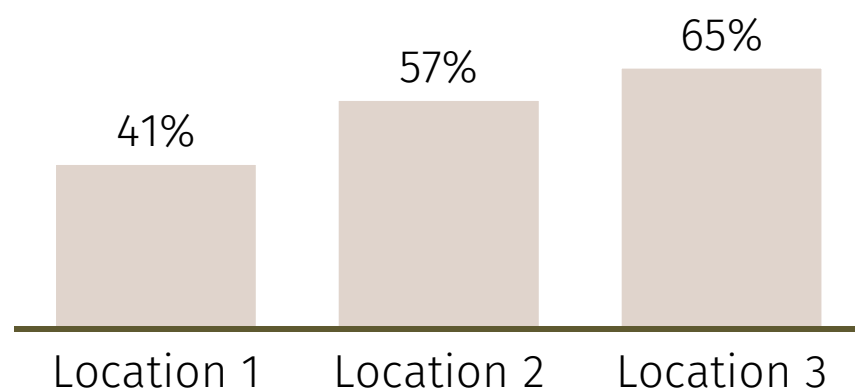
¹ Location with limited de-risking
Investor Update 2019

Capturing significant upside potential

Underlying NNA per CRO
(in CHF mn)



Penetration of Discretionary and Advisory mandates
(in % of AuM)



- **Strengthen commercial leadership capabilities**
- **Share systematic methodology** ("Golden Standards") on client acquisition coaching and performance management
- **Increase CRO engagement and productivity** through more client-facing time, leveraging on:
 - Structured pipeline and client base review
 - Frequent coaching for CROs by Team Leaders and Private Banking Heads
- **Improve asset mix** towards aligning penetration of discretionary mandates and advisory across locations

Launch Swiss domestic strategy

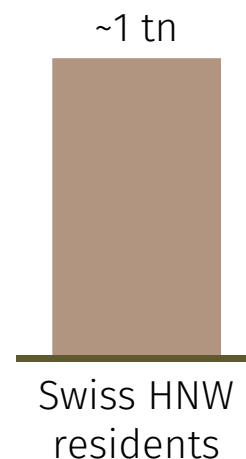
Fully leverage domestic platform for HNW residents

- Dedicated CRO hiring efforts in Geneva and Zurich, building on distinctiveness of CRO model for domestic clients
- Target private wealth of Swiss entrepreneurs
- Fully leverage domestic platform, including financial planning, investment advisory, residential mortgages and tailored offering for entrepreneurs

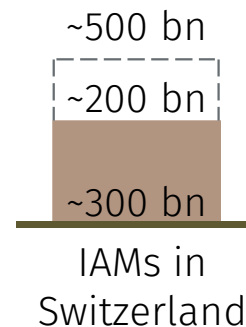
Target Swiss Independent Asset Managers (IAM)

- Capture the Swiss Independent Asset Manager (IAM) opportunity with main focus on mid-sized players
- Deploy existing know-how in serving IAMs in Lugano to expand the client base in Zurich and Geneva
- Leverage comprehensive offering of Global Markets capabilities

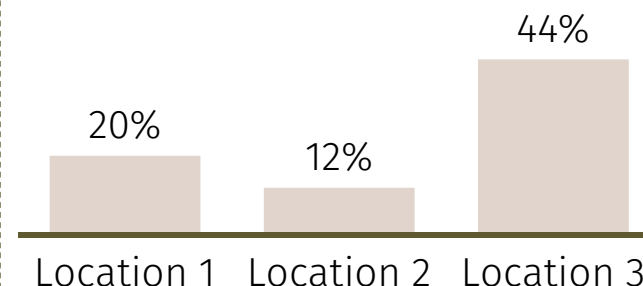
HNW PFA¹ 2018
(in CHF)



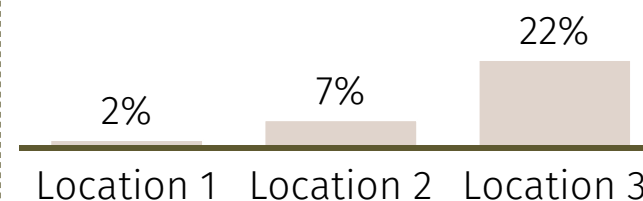
IAM market
(in CHF)



AuM share of Swiss residents
(in %)



AuM share of IAMs
(in %)



 Large players (>CHF 750 mn AuM)
 Small and mid-sized players (<CHF 750 mn AuM)

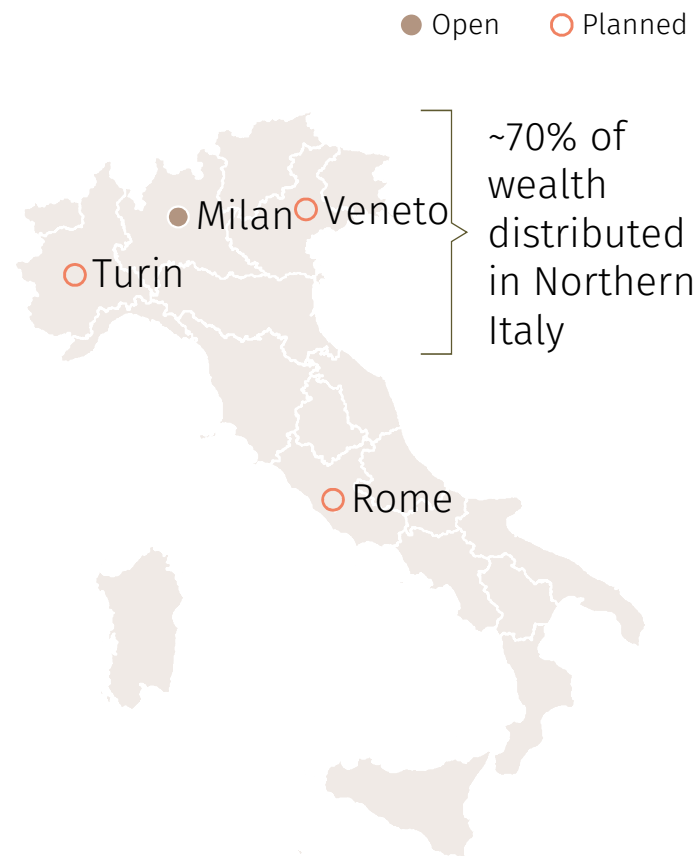
¹ Personal financial assets > USD 1 mn

SOURCE: McKinsey Wealth Pools 2018, Swiss Association of Asset Managers

Building Italian platform

Leverage the experience in serving Italian clients to capture Italian onshore opportunities

Geographical coverage



Key initiatives

- **Open branch in Milan** (March 2019), with focus on Italian domestic private banking segment; experienced executive already hired as Head of the Milan Branch
- **Develop tailored offer for Italian clients** (e.g., banking services, discretionary mandates), by fully leveraging EFG Investment Solutions offering and product capabilities
- **Launch dedicated recruiting campaign**, targeting senior CROs and Financial Advisors
- Gradually **increase domestic footprint** across regions with higher wealth, e.g., Rome, Turin, Veneto

Our ambition for 2022

AuM
(in CHF bn)



Key takeaways from Switzerland & Italy Region

Refocus CROs from de-risking to growth and improve their productivity

Launch a Swiss domestic strategy focused on HNW individuals and Independent Asset Managers

Build an onshore platform in Italy leveraging our know-how in serving Italian clients

Asia Pacific Region

Albert Chiu – Head of Asia Pacific Region

Albert Chiu – Head of Asia Pacific Region



- Head of Asia Pacific Region since June 2010
- Member of Global Business Committee
- Executive Chairman of EFG Bank's Asia Pacific Region
- Joined EFG Bank in 2000 and established EFG Bank's Private Banking activities in Asia
- Prior work experience:
 - 1993 – 2000: Treasury Manager at HSBC Bank USA Hong Kong Branch
 - 1987 – 1993: Vice President at Citibank Hong Kong
- Education:
 - Bachelor in Business Administration (Hon.) of the Chinese University of Hong Kong
 - Advanced Management Program of Harvard Business School
- Hong Kong citizen (born: 1965)

Overview: Asia Pacific Region (1/2)

Our main locations



Key figures, 2018

AuM **CHF 18 bn**

Underlying NNA growth **+3.5%**

Revenues **CHF 142 mn**

RoAuM¹ **86 bps**

CROs **99**

Overview: Asia Pacific Region (2/2)

Target clients and markets

Offshore target markets

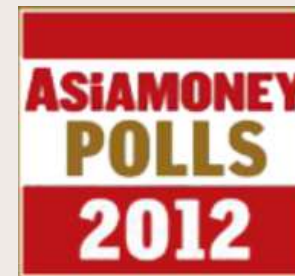
- Asia Pacific ✓
- NRI ✓
- Middle East
- CEE/CIS
- Latin America
- Southern Europe

Onshore target markets

- Switzerland
- UK
- Spain
- Italy
- Australia ✓

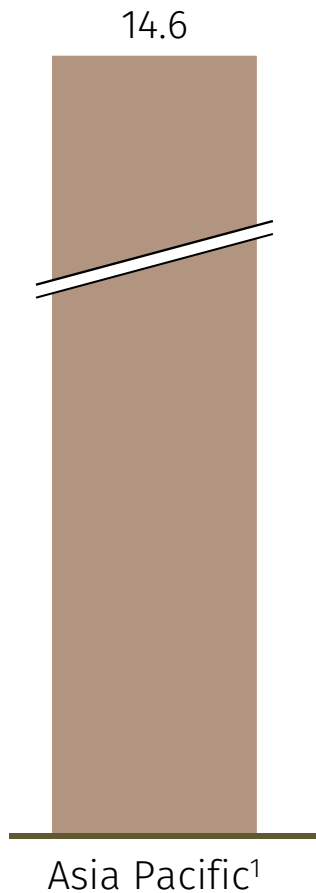
Elements of distinctiveness

- Pure-play Swiss private bank with banking license in both Hong Kong and Singapore
- Present since 2000, profitable since 2001
- Good brand recognition (Best private bank in Asia 2012-2016¹)

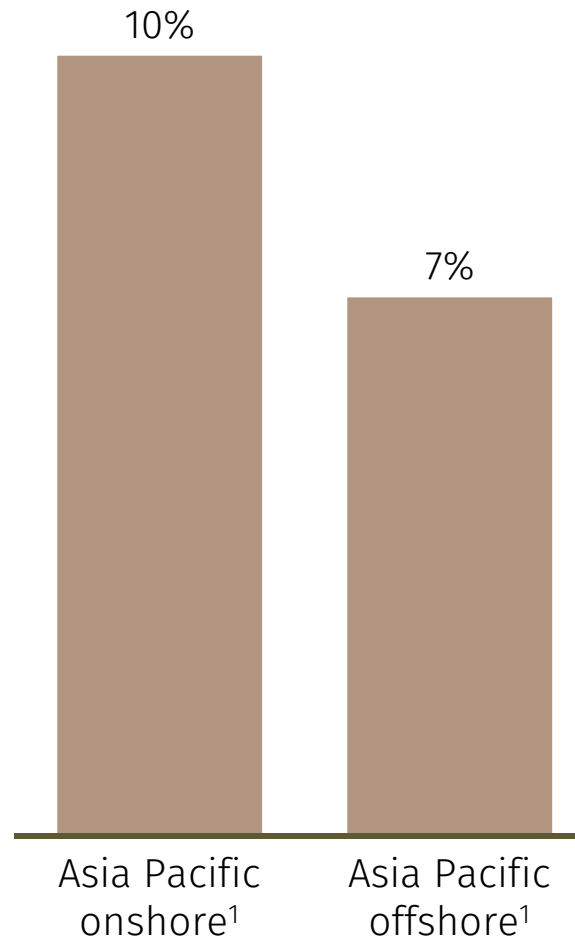


Asia Pacific: Market outlook

HNW Personal Financial Assets 2018
(in CHF trillion)



Personal Financial Assets CAGR 2018-22
(in %)



- Asia Pacific is the fastest-growing wealth management market for HNWI – double-digit growth for the next 5 years
- Emerging Asia with growing importance – especially Philippines, Thailand and Vietnam
- Source of wealth mainly first generation successful entrepreneurs – Credit / Investment Finance is a critical factor for success
- Increasing importance of IAMs and multi-family offices

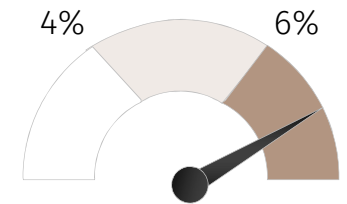
¹ Excluding Japan

Our strategy has four pillars

<p>CRO growth</p>	<ul style="list-style-type: none"> ▪ Dedicated sourcing team for CRO recruiting in the region ▪ Strategically target team heads of leading private banks, with focus on Hong Kong and Singapore ▪ Leverage internal operating mechanisms to facilitate recruiting (KPIs, incentives)
<p>CRO productivity</p>	<ul style="list-style-type: none"> ▪ Foster stronger ties between Investment Solutions experts and CROs ▪ Offer special investment opportunities to top clients (e.g. Asian Private Investors Club)
<p>Independent Asset Manager opportunities</p>	<ul style="list-style-type: none"> ▪ Enhance platform dedicated to serve Independent Asset Managers, with main focus on mid-sized players ▪ Launch a dedicated recruiting effort to target CROs with experience in serving Independent Asset Managers
<p>External growth</p>	<ul style="list-style-type: none"> ▪ Consider bolt-on acquisitions in markets with existing presence ▪ Explore acquisition and partnership opportunities to gain exposure to new markets (example Shaw and Partners)

Our ambition for 2022

AuM growth, CAGR
(in %)



Gross new CROs
(in #)



Right time to hire CROs given transformational strategy

Key evidences

Key actions

EFG is highly attractive to new CROs

- Participation in transformational growth story after the acquisition
- Solid capital position to support growth
- Agile organisation to serve client needs
- Distinctive CRO model

We have successfully hired high-calibre CROs

- Successful hiring of high-calibre CROs with
 - Average PB experience >15 years
 - Previous positions in leading roles at top European PBs
 - High degree of diversity
- Strong pipeline for 2019

- Dedicated **sourcing team** for CRO recruiting in the region
- Strategically target **team heads of leading private banks**, with focus on Hong Kong and Singapore
- Leverage **internal operating mechanisms** to facilitate recruiting (KPIs, incentives)

Gain exposure to selected target markets

Australia



Indonesia



China



HNW Personal Financial Assets 2018
(in CHF bn)

~1,000

~500

~6,600

Personal Financial Assets CAGR 2018-22
(in %)

>6.5%

>8.5%

>10%

- Explore JV opportunities with local onshore operators with strong brand
- Execute bolt-on acquisitions where potential of value creation is significant

Mutually beneficial partnership providing growth opportunities

Rationale for the transaction with Shaw and Partners

- ✓ **The partnership will allow EFG access to a high growth market:** Provide EFG an immediate access to the Australian market and enlarge EFG's coverage in the Asia Pacific region
- ✓ **Additional opportunities from combined growth initiatives**

Full access to EFG's platform

Providing clients of Shaw and Partners with access to EFG's locations and product offering, including lombard loans and research capabilities

Chinese HNWI market

Penetration into the Chinese HNWI market in Australia to strengthen EFG's China offshore market

EFGAM Funds

Potential to penetrate the Australian corporate and pension funds market with EFGAM New Capital Funds

EFG to double AuM in Asia Pacific by 2022, leveraging on Shaw and Partners acquisition¹

Key takeaways from Asia Pacific Region

Asia Pacific is the **fastest growing wealth management HNWI market in the world**. EFG Asia Pacific is primed to capture the **opportunity**

EFG Asia Pacific is an **attractive destination for high calibre CROs**. We will focus on hiring CROs team and also improve the productivity of our existing CROs

Acquisition¹ and partnership with Shaw and Partners gives EFG **immediate access to the Australian onshore market** and also creates exciting opportunities for **combined growth initiatives** in the Asia Pacific Region for EFG

Continental Europe Region

Adrian Kyriazi – Head of Continental Europe

Adrian Kyriazi – Head of Continental Europe Region



- Head of Continental Europe Region since 2014
- Member of the Global Business Committee
- Joined EFG in 2014
- Prior work experience:
 - 2010 – 2014: Credit Suisse as Managing Director, Market Group Head for Greece, CEE/Poland
 - 1989 – 2008: HSBC in numerous senior manager positions, including Managing Director, Private Banking and Co-CEO, HSBC Private Bank, Monaco
- Education:
 - Degree in law from Robinson College, Cambridge University
- Greek citizen (born: 1960)

Overview: Continental Europe and Middle East (1/2)

Our main locations



Key figures, 2018

AuM **CHF 31 bn**

Underlying NNA growth **+4.3%**

Revenues **CHF 199 mn**

RoAuM¹ **75 bps**

CROs **148**

Overview: Continental Europe and Middle East (2/2)

Target clients and markets

Offshore target markets

- Asia Pacific
- NRI
- Middle East ✓
- CEE/CIS ✓
- Latin America
- Southern Europe ✓

Onshore target markets

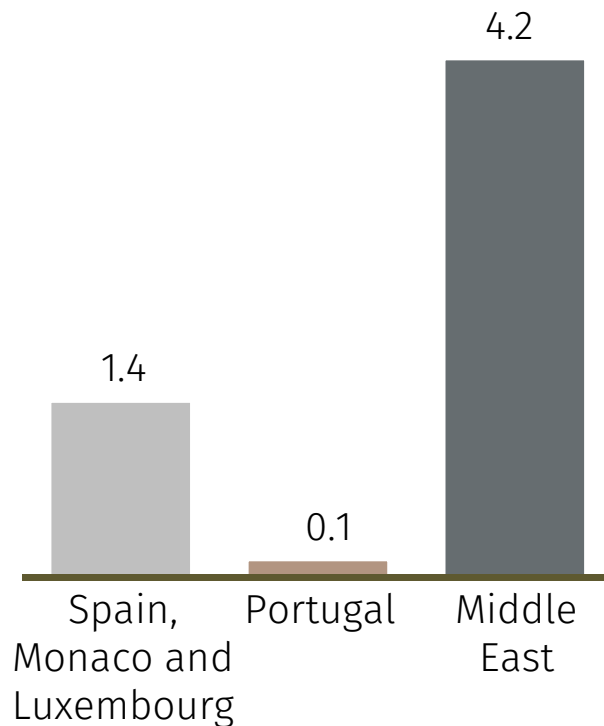
- Switzerland
- UK
- Spain ✓
- Italy
- Australia

Elements of distinctiveness

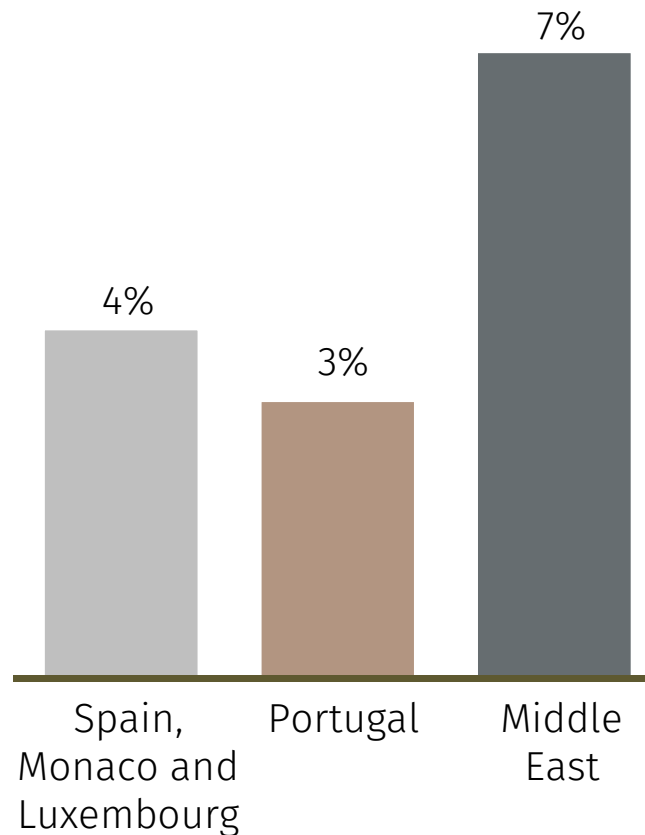
- Strong market position in Monaco (>30 years) and #1 international pure-play private bank in Spain (A&G founded in 1987 and acquired by EFG in 2007), with excellent reputation among clients and high attractiveness for CROs
- Important European servicing platform through Luxembourg booking centre
- Proven track record of building new businesses (e.g. Greece and Cyprus)
- Locally tailored capabilities to fuel growth, e.g., Sharia-compliant investment capabilities and know-how

Continental Europe and Middle East: Market outlook

HNW Personal Financial Assets 2018
(in CHF trillion)



Personal Financial Assets CAGR 2018-22
(in %)



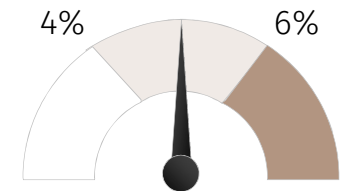
- **Monaco and Spain** remain **highly attractive locations** to capture wealth
- **Luxembourg** presents attractive onshore and offshore growth opportunities
- **Southern Europe remains a key target market** with pockets of opportunity for expansion - Portugal is increasingly attractive due to residency programmes which have been introduced recently (over 54 k individuals with wealth > USD 1 mn)
- **Middle East** with continued **growth** in private banking PFA – will increasingly require a combination of local presence and international capabilities to fully capture opportunity

Our strategy has three pillars

<p>CRO growth</p>	<ul style="list-style-type: none"> Actively leverage management and CRO networks to successfully identify and recruit candidates Build a cross-regional Strategic Recruiting Team with strong market intelligence
<p>Strengthen presence in Middle East</p>	<ul style="list-style-type: none"> Strengthen our presence in the Middle East by establishing a branch in the UAE
<p>Establish a presence in Portugal</p>	<ul style="list-style-type: none"> Further expand in Southern Europe through the establishment of a Portuguese branch

Our ambition for 2022

AuM growth, CAGR
(in %)



Gross new CROs
(in #)



Expanding our Middle East presence...

... Through establishing a new entity in the UAE

Geographical coverage

● Open ○ Planned



Market attractiveness

- **Middle East PFA growing at 7% p.a. until 2022** (outgrowing the rest of the region)
- **UAE is the leading international financial hub** in the region with **CHF 0.5 tn** HNW PFA
- **Market proximity is becoming increasingly important**

Key initiatives

- Establish a **UAE presence**
- Recruit **top-tier CRO teams**
- Leverage on EFG's **existing regional network** and client base to accelerate growth
- Leverage and expand on our **existing capabilities and local know-how** (delivering Swiss private banking in a local environment)

Setting up a presence in Portugal...

... Leveraging on our proven track record of successfully launching new businesses

Our presence in Greece

- Successfully leveraged **EFG's brand recognition** and strong **local relationships** to build a profitable business within 18 months
 - Growth driven by hiring of experienced private banking teams
 - Local branch licence obtained mid-2017
- Key success factors included
 - Existing **network/brand recognition**
 - Attractive **market presence** to CRO teams and clients
 - Consolidator in the market

Our plan for Portugal

- Establish a non-booking **advisory branch** via our Luxembourg entity
- Leverage the **strong local relationships** of existing coverage team (currently located in Miami)
- Build a **strong local team with 8 CROs** on the ground including
 - Relocate recently on-boarded CROs currently operating out of Luxembourg
 - Hire additional CROs

AuM ambition for 2022: ~CHF 1.5 bn

Key takeaways from Continental Europe and Middle East

Strong management and local presence in Spain, Monaco and Luxembourg; leverage on these to continue to attract CROs and their clients

Proven track record for growing the EFG footprint, e.g., Greece and Cyprus

Expand our presence in UAE and Portugal

Latin America Region

Marcelo Coscarelli – Head of Latin America Region

Marcelo Coscarelli – Head of Latin America Region



- Head of Latin America Region since January 2017
- Member of the Global Business Committee
- Prior work experience:
 - 2012 – 2017: Citibank Latin America, serving as Managing Director and Head of the Wealth Management Business covering international high-net-worth and affluent clients
 - 2008 – 2012: Chief Operating Officer of Itau Private Bank International, based in Miami
 - UBS: Head of the Brazil Wealth Management Sales Desk in Zurich
 - Citigroup Private Bank
- Education:
 - MBA from the University of Chicago, USA
 - Bachelor's degree in economics from University of Campinas in Sao Paulo, Brazil
- Brazilian and US citizen (born: 1971)

Overview: Latin America Region (1/2)

Our main locations



Key figures, 2018

AuM **CHF 15 bn**

Underlying NNA growth **+5.1%**

Revenues **CHF 121 mn**

RoAuM¹ **89 bps**

CROs **76**

Overview: Latin America Region (2/2)

Target clients and markets

Offshore target markets

- Asia Pacific
- CEE/CIS
- NRI
- Latin America 
- Middle East
- Southern Europe

Onshore target markets

- Switzerland
- Italy
- UK
- Australia
- Spain

Elements of distinctiveness

- Swiss private bank with hub in Miami, US Broker-Dealer with global network of investment centres and custody capabilities
- Local and experienced management team
- Local product offering with dedicated trading team focused on LatAm fixed income
- Attractive offering to Independent Asset Managers
- Potential to build on originating partnership with BTG

Latin America: Market outlook

HNW Personal Financial Assets 2018
(in CHF trillion)



Personal Financial Assets CAGR 2018-22
(in %)



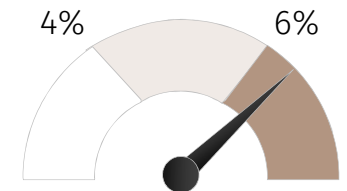
- Renewed optimism in key Latin American markets
- Miami has established itself as the main wealth management hub for international clients in Latin America

Our strategy has three pillars

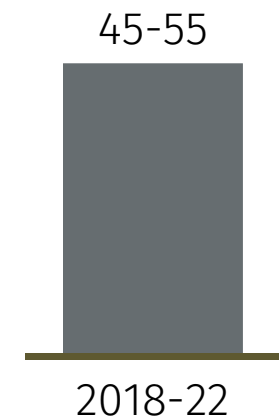
<p>CRO growth</p>	<ul style="list-style-type: none"> ▪ Hire CRO teams, primarily in Miami and Switzerland hubs ▪ Deploy CRO “Team Leaders” with mandate to expand CRO hiring
<p>CRO productivity</p>	<ul style="list-style-type: none"> ▪ Drive penetration of Investment Finance, discretionary mandates and structured products ▪ Set up focused sales management process, driven by Team Leaders across key regions ▪ Continue to support CROs with Investment Counsellors and quality investment expertise in order to help CROs in maximising client-facing time
<p>Brazil</p>	<ul style="list-style-type: none"> ▪ Seize the opportunity in Brazil, building on our partnership with BTG to accelerate client acquisitions

Our ambition for 2022

AuM growth, CAGR (in %)



Gross new CROs (in #)



Seize the opportunity in Brazil

Leverage partnership with BTG to foster client acquisitions



*Today, no direct presence
in Brazil, and
underrepresentation in
book*

CHF 1 tn Total Brazilian HNW PFA in 2018¹

7% p.a. PFA growth rate until 2022

2017: 6.0% Lower real interest rates make combination of
local and international diversification more
2019(e): 2.9% attractive

- Build on tailored value proposition to establish client relationships (e.g., credit, access to global asset management)
- Partner with BTG to introduce EFG's value proposition to complement their own

**AuM ambition for 2022:
~CHF 1.5 bn**

¹ Personal financial assets > USD 1 mn

SOURCE: McKinsey Wealth Pools 2018

Key takeaways from Latin America Region

EFG is relevant and competitive in LatAm, with favourable market conditions

Focus on hiring CRO teams and fully leveraging Investment Solutions to drive productivity

Seize the opportunity in Brazil, building on our partnership with BTG

UK Region

Richard Thomas – Head of UK Region

Richard Thomas – Head of UK Region



- Head of UK Region since January 2019
- Member of the Global Business Committee
- CEO of EFG Private Bank Ltd, London, EFG International's wholly owned subsidiary in United Kingdom
- Prior work experience:
 - 2009 – 2018: Numerous senior manager positions at Barclays UK
 - UK Ministry of Defence
 - Royal Navy as warship captain
- Education:
 - Sloan Fellowship MSc in Business Strategy and Leadership from London Business School
 - MA in Defence Studies from King's College London
- He was awarded the MBE by Her Majesty the Queen in 2000 for his service abroad
- British citizen (born: 1967)

Overview: UK Region (1/2)

Our main locations



Key figures, 2018

AuM **CHF 19 bn**

Underlying NNA growth **+3.4%**

Revenues **CHF 148 mn**

RoAuM¹ **95 bps**

CROs **72**

Overview: UK Region (2/2)

Target clients and markets

Offshore target markets

- | | |
|------------------|---------------------|
| ▪ Asia Pacific ✓ | ▪ CEE/CIS ✓ |
| ▪ NRI ✓ | ▪ Latin America |
| ▪ Middle East ✓ | ▪ Southern Europe ✓ |

Onshore target markets

- | | |
|---------------|-------------|
| ▪ Switzerland | ▪ Italy |
| ▪ UK ✓ | ▪ Australia |
| ▪ Spain | |

Elements of distinctiveness

- Full banking license in the United Kingdom
- Strong presence in London, which will remain a magnet for global wealth beyond Brexit
- Strong competence in real estate-backed lending, especially in Prime Central London
- Close link with Investment Solutions hub given co-location in London
- Strategically well positioned in a polarising UK market as a nimble pure-play private bank

UK: Market outlook

HNW Personal Financial Assets 2018
(in CHF trillion)



Personal Financial Assets CAGR 2018-22
(in %)



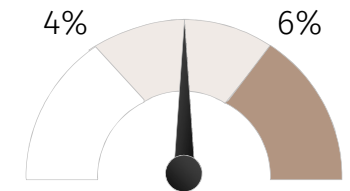
- **UK is a key market for global wealth beyond Brexit**
- **Brexit has limited implications for non-EU residents** and therefore limited impact on EFG UK, with less than 15% of AuM affected
- The UK banking market continues to diverge between **large institutions pursuing commoditised scale** vs. **boutiques retaining a tailored client service**
- **London among top cities for global UHNWI segment**

Our strategy has three pillars

<p>Focus on core markets</p>	<ul style="list-style-type: none"> ▪ Focused post-Brexit market strategy increasing penetration of international target clients (in particular CEE/CIS, Middle East) and on UK clients ▪ Initiatives to further improve value proposition for target clients leveraging EFG capabilities in Wealth Planning, Lombard lending and direct trading access
<p>CRO growth and productivity</p>	<ul style="list-style-type: none"> ▪ Accelerate CRO nominal and quality growth. New management team will accelerate attraction of top talent ▪ Commercial organisation: Enhanced commercial-focused structure including Team Leaders with accountability for performance management
<p>Improve CRO and client experience</p>	<ul style="list-style-type: none"> ▪ UK as front-runner of group-wide CRO and client experience effort ▪ Simplify onboarding and credit approval processes using client journey owners ▪ Optimise client experience across key customer journeys to deliver a coherent EFG experience

Our ambition for 2022

AuM growth, CAGR
(in %)



Gross new CROs
(in #)



Focus on core markets where EFG has expertise

EFG with strong local value proposition...

- Full banking license in the United Kingdom
- Strong presence in London, which will remain a magnet for global wealth beyond Brexit
- Strong competence in real estate-backed lending, especially in Prime Central London
- Close link with Investment Solutions hub given co-location in London
- Strategically well positioned in a polarising UK market as a nimble pure-play private bank

...and initiatives to further improve its positioning

UK

- Introduce new Wealth Planning proposition for UK resident clients
- Offer international booking centres to UK non-domiciled residents

CEE/CIS, Middle East

- Enhance UHNWI proposition to increase share of wallet of existing and new clients by:
 - Enabling direct trading access to global markets from UK accounts
 - Setting up Lombard lending offering in the UK

Key takeaways from UK Region

UK is a consistent performer – we can commit and deliver

Refreshed management team will provide impetus for the next phase of EFG UK

Well positioned in a changing market – EFG's proposition is well suited to the strategic shift

2019-22 Strategic Plan: Key takeaways

Giorgio Pradelli – Chief Executive Officer

2019-22: Profitable growth and effective capital deployment

- Strong, new, **committed management team**
- EFG's **business model** is **distinctive** and **competitive** in serving clients and attracting CROs
- We have executed the integration and we are **ready to deliver our 2019-22 strategic plan**
- Strong capital position and earning generation gives us **optionality to accelerate value creation and increase returns to shareholders**

Financial targets 2022

NNA growth	4-6% average ¹
Revenue margin	85 bps
Cost-income ratio	72-75%
RoTE	>15%

Execution of 2019-22 Strategic Plan already delivering tangible results:

- Over 50 new CROs already signed or approved in 2019 YTD (above CROs hired in FY18)
- Opening of Italy (1Q19), Portugal (2Q19) and Middle East (3Q19)
- Announced acquisition² of Shaw and Partners in Australia (CHF 11bn), closing in 2Q19

Note: Financial targets include Shaw and Partners

¹ Compound Annual Growth Rate (CAGR) over four-year period

² Acquisition of 51%

Investor Update 2019

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