

Full-year 2020 results presentation

24 February 2021
Zurich



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Alternative performance measures and Reconciliations: This media release and other communications to investors contain certain financial measures of historical and future performance and financial position that are not defined or specified by IFRS, such as “net new assets”, “Assets under Management”, “operating profit”, “underlying net profit”, “cost/income ratio”, “revenue margin”, “Liquidity Coverage Ratio”, “Loan/Deposit Ratio”. These alternative performance measures (APM) should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. The definitions of APM used in this media release and other communications to investors, together with reconciliations to the most directly reconcilable IFRS line items, are provided in the section headed “Alternative performance measures” of the 2020 Annual Report available at www.efginternational.com/Annual-report-2020.

Key highlights

Giorgio Pradelli, Chief Executive Officer

Strong growth with marked acceleration in profitability

8.4 bn

Net new assets

Good growth momentum

- Strongest net new asset inflows in a decade
- Helping clients to navigate challenging markets
- Strong client engagement with enhanced digital capabilities
- Top tier performance of investment products

+22%

IFRS net profit

Significantly improved profitability

- IFRS net profit CHF 115.3 million
- Enhanced operational efficiency and strict cost-control
- Accelerating profitability in the second half of the year

Positive trajectory in executing 2022 strategic plan



Strong operational and financial resilience

- Uninterrupted high-quality private banking service
- Safeguarded wellbeing of clients and employees
- Improved liquidity and solid capital position amidst market turmoil
- Successfully managed potential credit and operational risks



Positive trajectory in executing 2022 strategic plan

- Continued investment in growth initiatives
- CRO hiring on track with ongoing performance management
- Accelerated implementation of revenue management actions
- Successful optimisation of footprint and operational set-up

Financial performance

Dimitris Politis, Chief Financial Officer

Presentation of financial performance

- FY 2020 financial results include Shaw and Partners, which has been consolidated as of 30 April 2019
- The reconciliation of underlying net profit to IFRS results is included on slide 38: The only items excluded from underlying performance are the “*contribution of the life insurance portfolios*”, the “*legacy legal costs and provisions*” and the “*acquisition-related intangible amortisation*”

FY 2020 financial results in perspective

Executing on 2022 strategic plan

Business development	▪ NNA of CHF 8.4 bn, strongest NNA inflow in a decade, annual growth rate of 5.5% ▪ AuM up 3.3% to CHF 158.8 bn, strong NNA inflows and positive market effects offset adverse foreign exchange impacts ▪ 76 CROs have been hired, signed or approved
Profitability	▪ FY 2020 IFRS net profit of CHF 115.3 mn, up 22% vs. CHF 94.2 mn in 2019 ▪ 2H20 IFRS net profit at CHF 80.5 mn ▪ Underlying operating profit at CHF 120.3 mn in 2H20, driven from effective cost management
Cost evolution	▪ Underlying operating expenses down 5.2% vs. 2019 ▪ FY 2020 underlying cost-income ratio at 82.7% ▪ Accelerated cost reduction delivery in 2H20 with underlying cost-income ratio at 78.2% in 2H20
Legacy issues	▪ Positive contribution from life insurance of CHF 14.9 mn in FY 2020
Capital position	▪ CET1 ratio of 16.2%, Total capital ratio of 19.9% ▪ Underlying capital generation of 130 bps ▪ Successfully placed USD 400 mn AT1 Notes in January 2021 ▪ Proposed dividend of CHF 0.30 per share, unchanged from last year

Financials summary

	2020	2019
Revenue-generating AuM, CHF bn	158.8	153.8
Net new assets, CHF bn	8.4	5.2
Net new asset growth	5.5%	4.0%
Operating income, CHF mn	1,130.6	1,170.9
Operating expense, CHF mn	951.5	998.3
Operating profit, CHF mn	179.1	172.6
IFRS net profit, CHF mn	115.3	94.2
Underlying operating income, CHF mn / excl. Shaw and Partners	1,114.6 / 1,063.8	1,142.8 / 1,112.3
Underlying operating expense, CHF mn / excl. Shaw and Partners	924.7 / 888.3	975.9 / 950.6
Underlying operating profit, CHF mn	189.9	166.9
Underlying net profit, CHF mn	114.4	108.7
Underlying revenue margin, in bps / excl. Shaw and Partners	75 / 77	79 / 82
Underlying cost-income ratio	82.7%	85.2%
Return on shareholders' equity	6.9%	6.6%
Return on tangible equity	8.1%	7.8%
CROs / CROs excl. Shaw and Partners	772 / 567	815 / 629
Total FTEs* / Total FTEs* excl. Shaw and Partners	3,073 / 2,968	3,151 / 3,041
Total capital ratio**	19.9%	20.1%
CET 1 capital ratio**	16.2%	16.2%
Dividend per share, in CHF	0.30	0.30

* Excl. FTEs in notice period or in social plan (as of end of year)

** Swiss GAAP Basel III, fully applied

Financials summary

	2H20	1H20	2H19	1H19
Revenue-generating AuM, CHF bn	158.8	147.8	153.8	147.6
Net new assets, CHF bn	4.2	4.2	4.9	0.3
Net new asset growth (annualised)	5.7%	5.5%	6.6%	0.5%
Operating income, CHF mn	566.9	563.7	615.1	555.8
Operating expense, CHF mn	454.3	497.2	494.7	503.6
Operating profit, CHF mn	112.6	66.5	120.4	52.2
IFRS net profit, CHF mn	80.5	34.8	62.7	31.5
Underlying operating income, CHF mn / excl. Shaw and Partners	559.8 / 528.8	554.8 / 535.0	566.9 / 542.5	575.9 / 569.8
Underlying operating expense, CHF mn / excl. Shaw and Partners	439.5 / 419.7	485.2 / 468.6	483.9 / 464.8	492.0 / 485.8
Underlying operating profit, CHF mn	120.2	69.6	83.0	83.9
Underlying net profit, CHF mn	76.7	37.7	33.1	75.6
Underlying revenue margin, in bps / excl. Shaw and Partners	74 / 76	76 / 79	76 / 80	83 / 84
Underlying cost-income ratio	78.2%	87.3%	85.2%	85.2%
Return on shareholders' equity	9.6%	4.6%	4.1%	9.2%
Return on tangible equity	11.4%	5.4%	4.8%	10.8%
CROs / CROs excl. Shaw and Partners	772 / 567	791 / 601	815 / 629	737 / 587
Total FTEs* / Total FTEs* excl. Shaw and Partners	3,073 / 2,968	3,127 / 3,034	3,151 / 3,041	3,195 / 3,095
Total capital ratio**	19.9%	19.1%	20.1%	21.0%
CET 1 capital ratio**	16.2%	15.3%	16.2%	17.0%

* Excl. FTEs in notice period or in social plan (as of end of year)

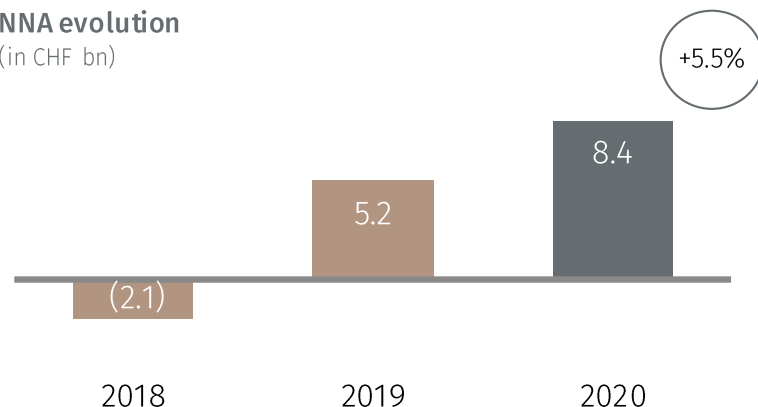
** Swiss GAAP Basel III, fully applied

Solid trends in business development and profitability

Acceleration of NNA growth

NNA evolution

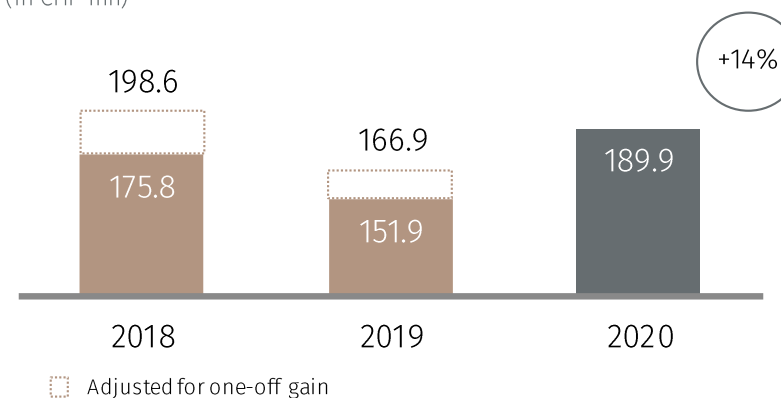
(in CHF bn)



Underlying operating profit up 14%

Evolution of underlying operating profit (pre-tax)

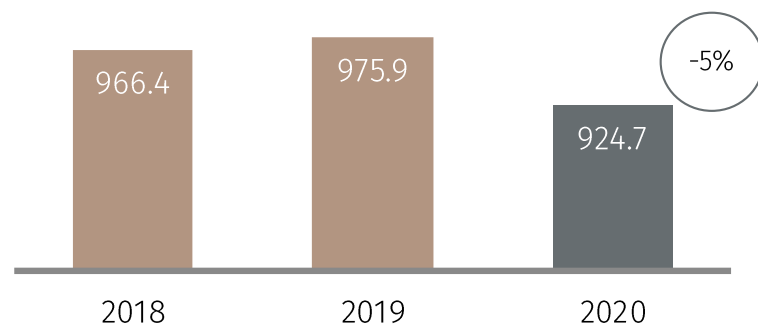
(in CHF mn)



Realised significant efficiency gains

Evolution of underlying operating expense

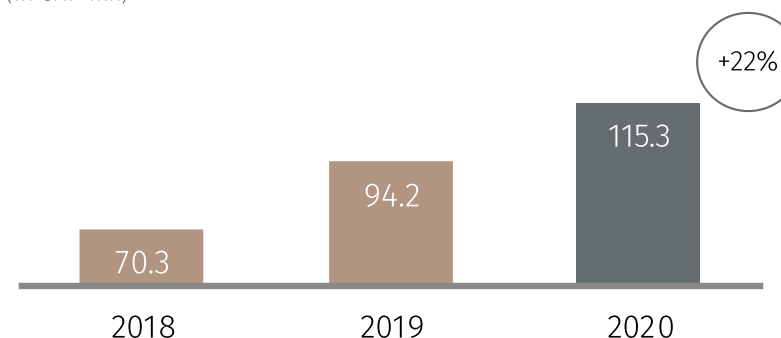
(in CHF mn)



IFRS net profit increased by 22%

Evolution of IFRS net profit

(in CHF mn)

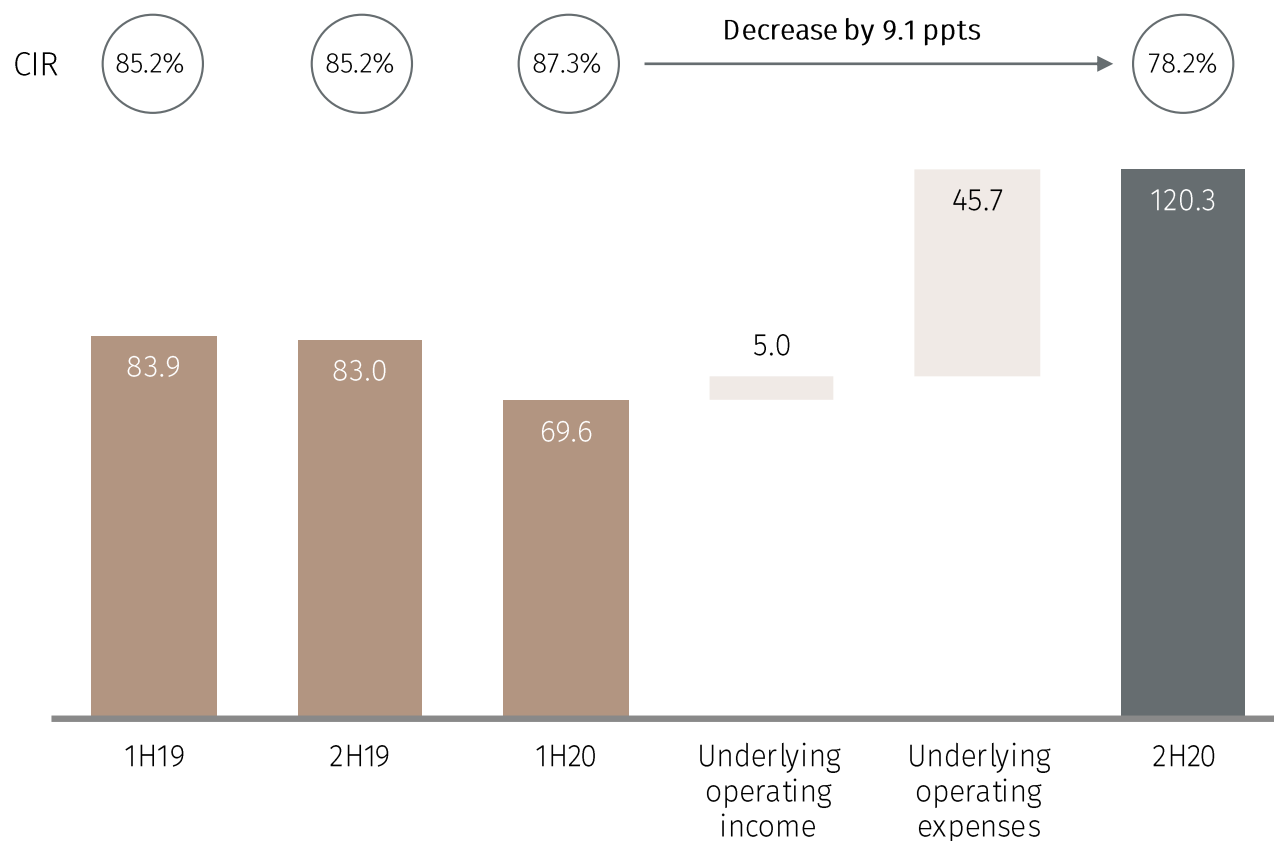


Efficiency materialising in 2H20

2H20 underlying operating profit up 73% vs. 1H20; 2H20 cost-income ratio at 78.2%

Underlying operating profit evolution

(in CHF mn)



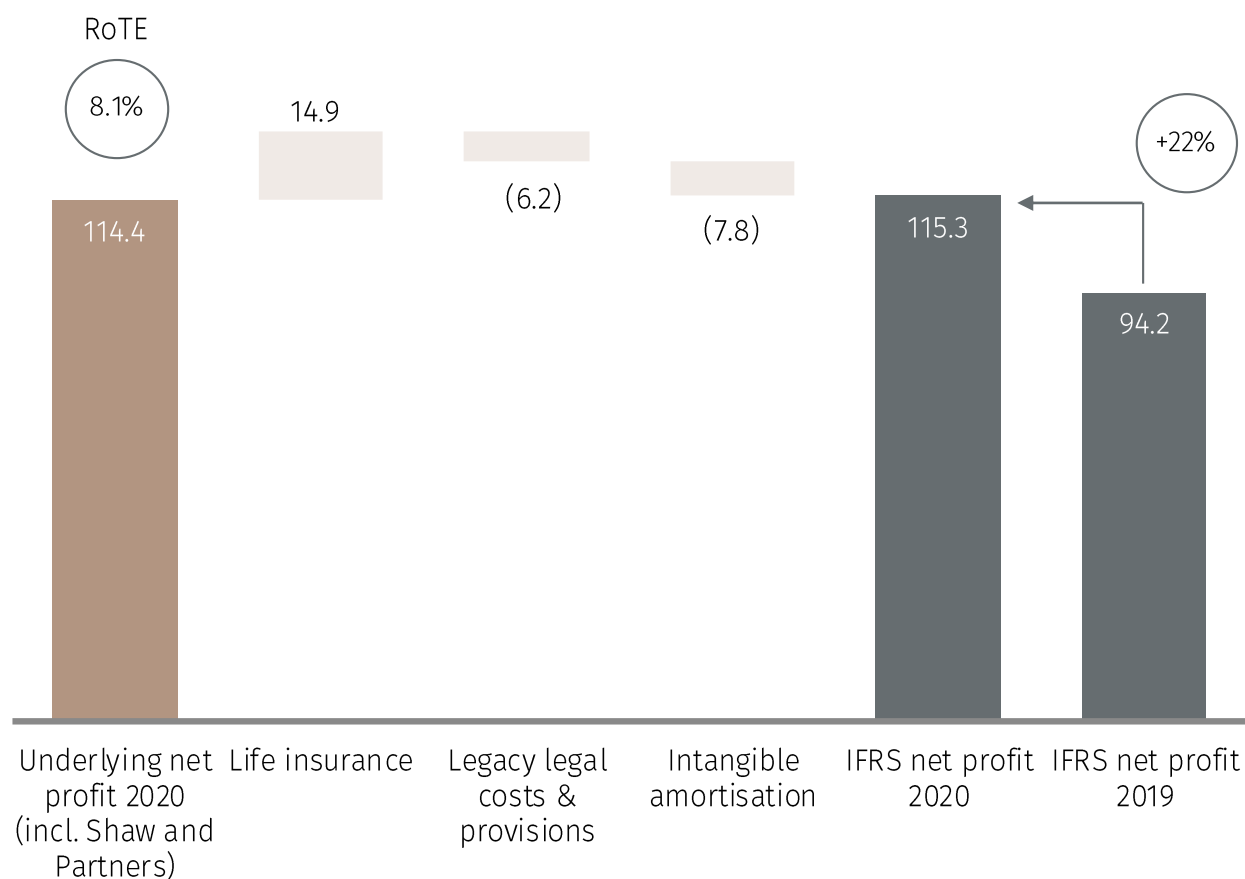
- 2H20 underlying operating profit up 73% vs. 1H20, driven by:
 - Stable revenues, with strong commission income increase compensating for lower interest rates
 - Step change in operating expense base

IFRS net profit up 22% year on year

Underlying profitability vs. IFRS net profit

Reconciliation of underlying net profit

(in CHF mn)

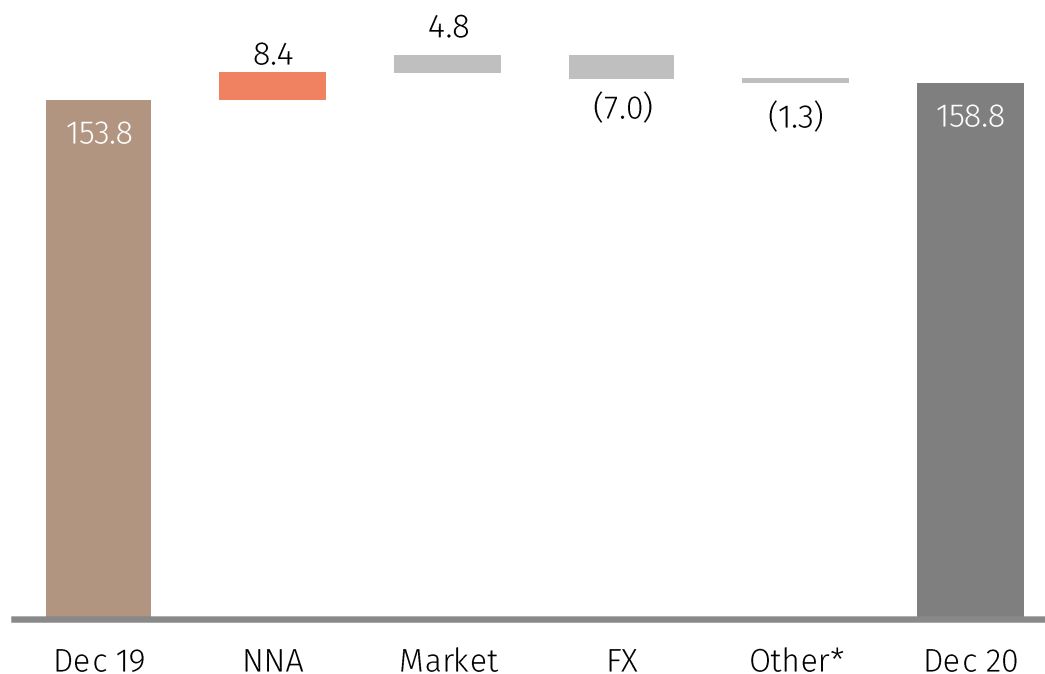


- Increased IFRS net profit by 22% year on year
- Decline in costs and provisions relating to legacy legal cases, on the back of favourable court decision in Hong Kong
- Life insurance with a positive contribution of CHF 14.9 mn, slight increase vs. last year

NNA growth rate of 5.5%

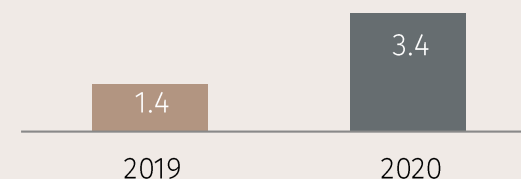
Strongest net new asset inflow in a decade

Revenue-generating AuM evolution
(in CHF bn)

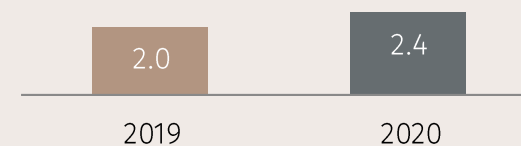


Balanced NNA growth

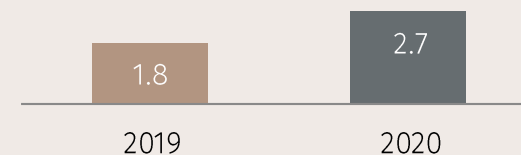
Existing CROs
(in CHF bn)



New CROs¹
(in CHF bn)

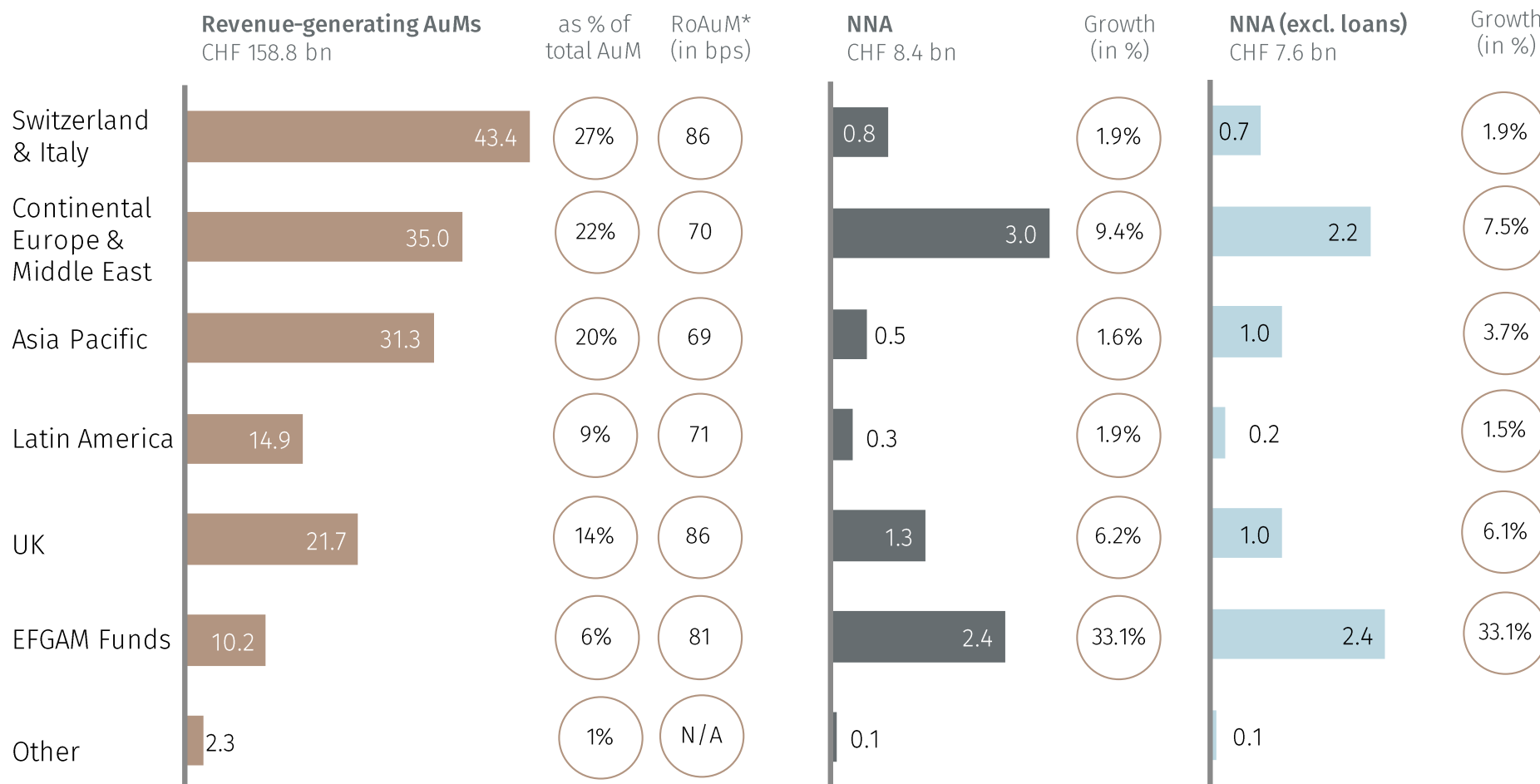


Business initiatives²
(in CHF bn)



Business development by region

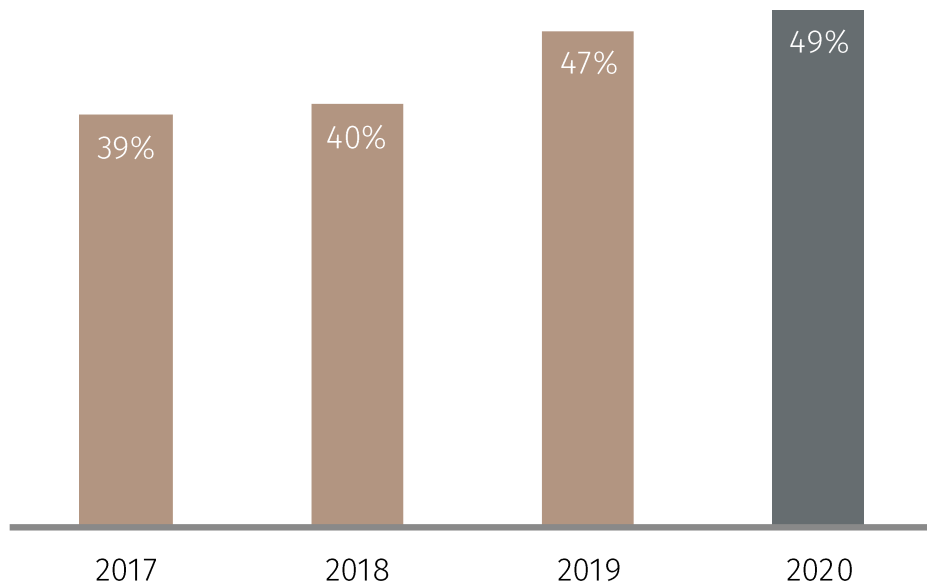
All regions recorded positive inflows; Continental Europe and UK above target range



Continued positive trend in mandate penetration

Evolution of advisory, discretionary mandates & funds

(as % of AuM, excl. loans)



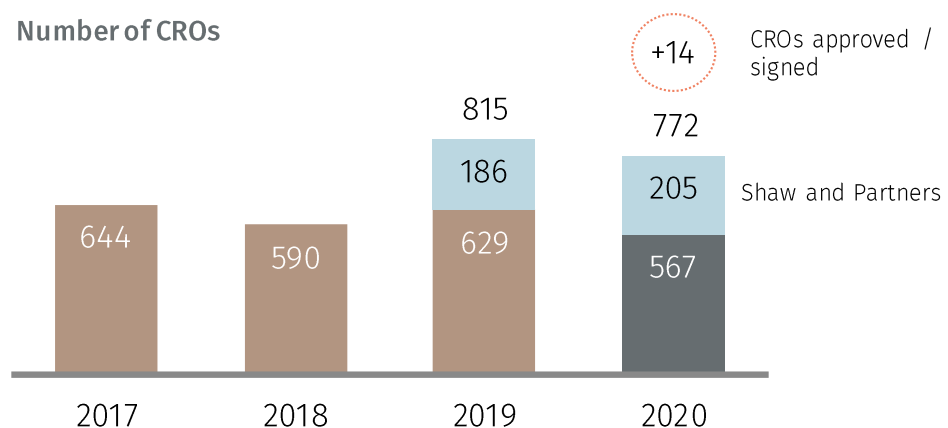
- Increasing penetration of advisory, discretionary mandates and funds driven by:
 - Solid performance of discretionary mandates
 - High-quality service offering
 - Increased utilisation of digital Investment Advisory Tool across the organisation
 - Mandate penetration target of >60% of AuM (excl. loans)
- Recent developments:
 - Expanded functionalities to support greater usage of the Investment Advisory Tool
 - Further expansion of funds offering to complement existing strategies
- ESG is embedded in the investment process
 - Development of proprietary Global Responsible Investment Platform (GRIP) started more than 10 years ago

Please refer to pages 17/18 of the 2020 Annual Report for additional information

CRO performance

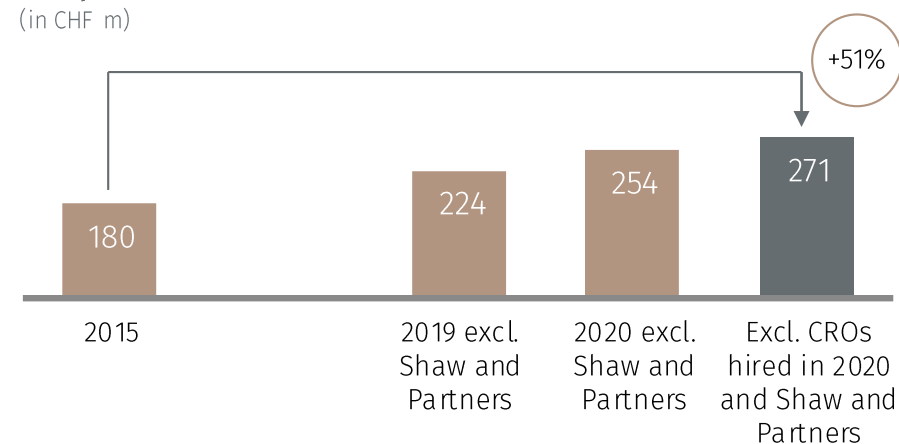
CRO hiring momentum

Number of CROs

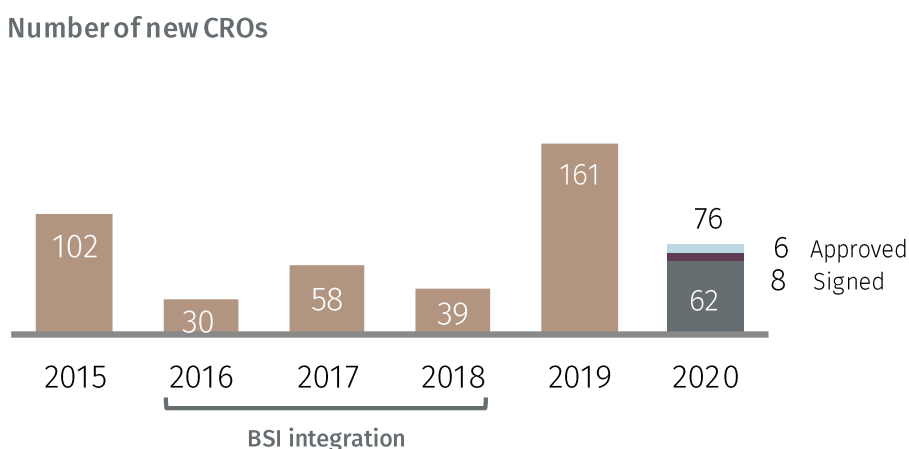


- 2020 CRO hiring in line with guidance range (70-100 gross hires per annum)
- Net decrease in CROs of 62 (excl. Shaw and Partners) as a result of continued strict performance management
- AuM per CRO (excl. Shaw and Partners and CROs hired in 2020) increased by 51% to CHF 271 mn

AuM per CRO
(in CHF m)



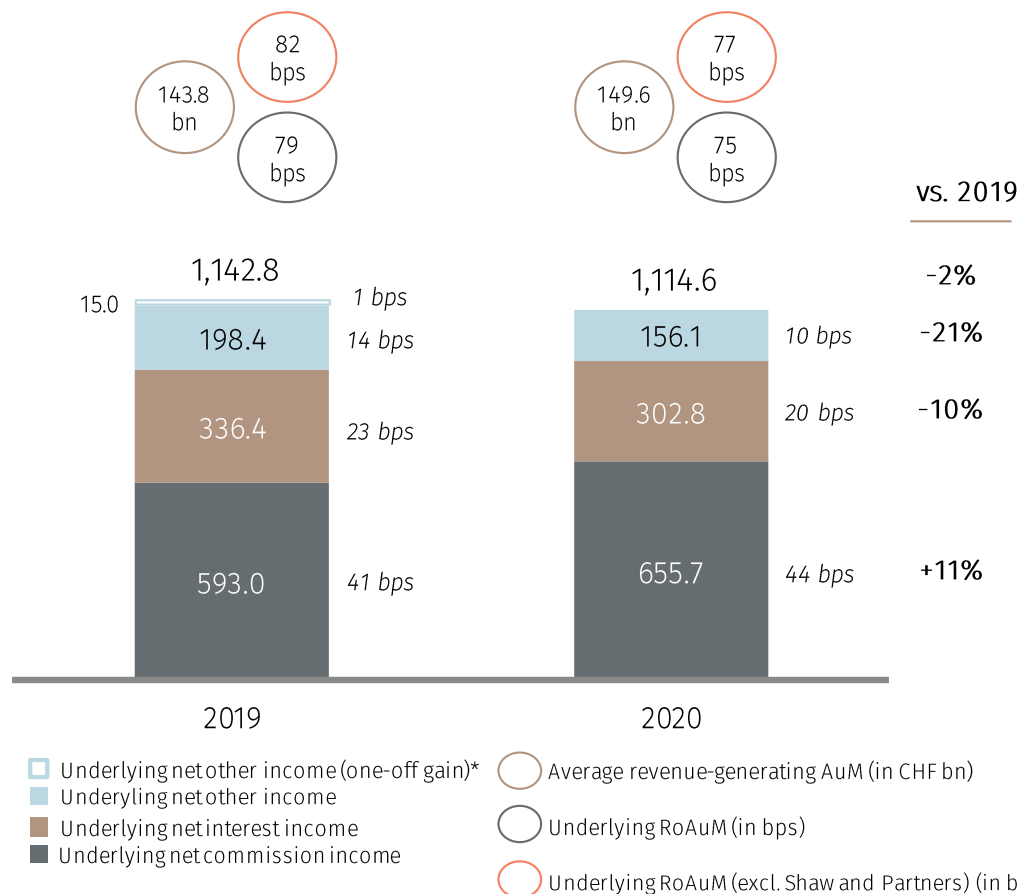
Number of new CROs



Quality and sustainability of revenues improved

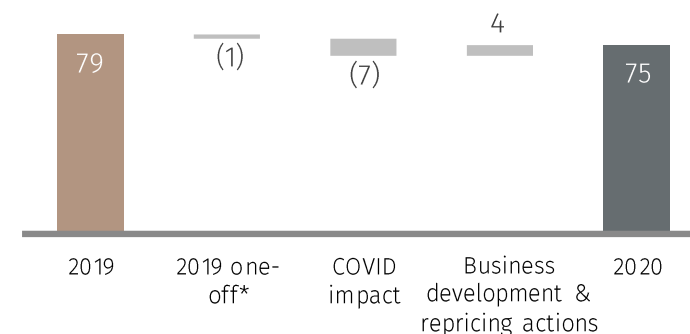
Underlying operating income of CHF 1,114.6 mn

Underlying operating income (in CHF mn)



Reacting to market conditions

(Underlying RoAuM in bps)

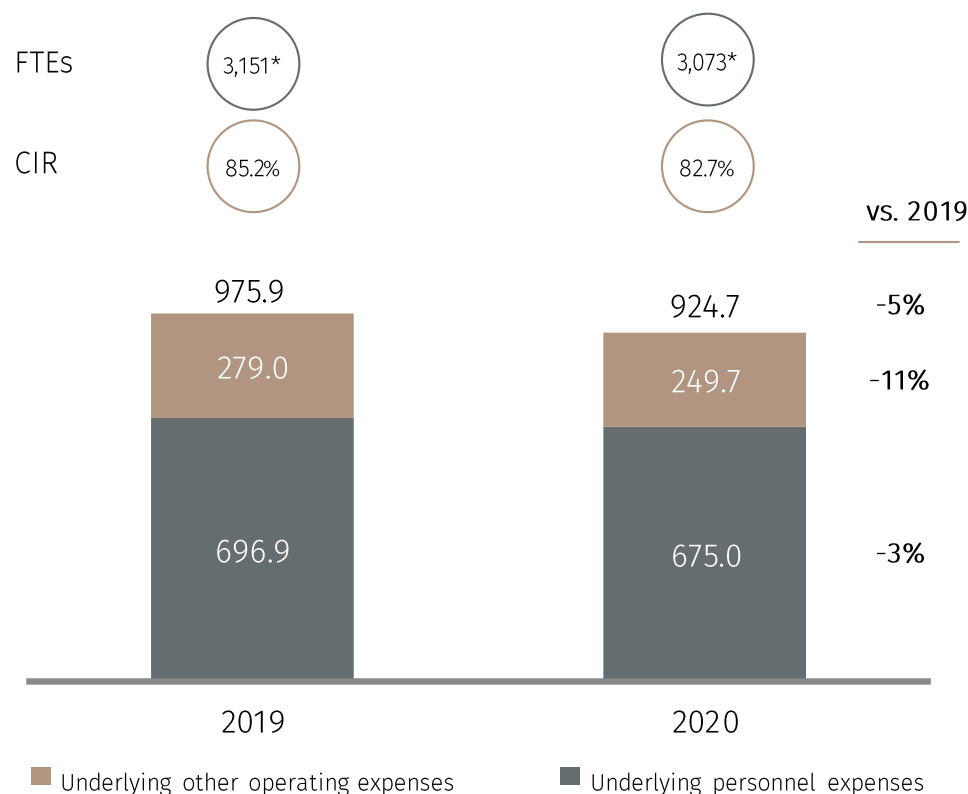


- **Net commission income increased by 11%** and now accounts for 59% of total revenues
 - Continued realisation of repricing efforts
 - Improved penetration of high-value services
 - Strong client trading activity
- NII & NOI decreased due to decline in USD interest rates
- Comparability information
 - Underlying RoAuM (excl. loans) at 85 bps

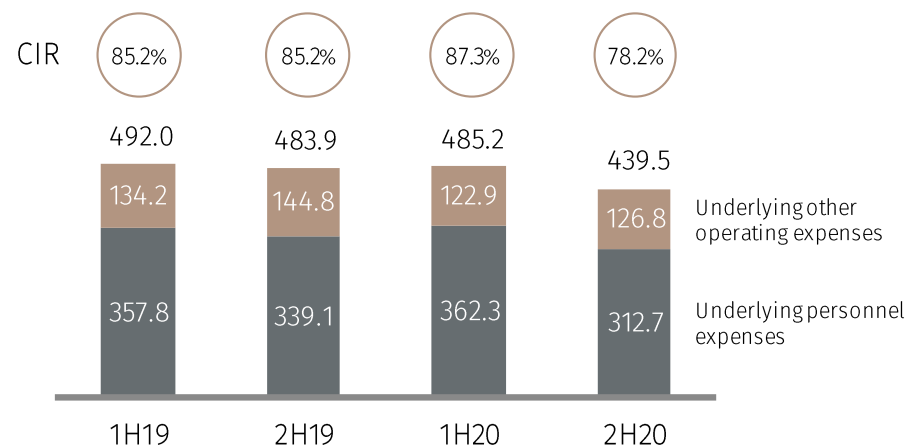
Significant efficiency gains in 2H20

Underlying operating expenses down 5.2% year on year with acceleration in 2H20

Underlying operating expenses
(in CHF mn)



Underlying operating expenses
(in CHF mn)



- Ongoing optimisation of operational set-up of booking centres and decisive actions to rationalise its footprint:
 - Sale of Ticino-based retail business as well as banking entities in Chile and France
 - Restructuring of Guernsey business and Luxembourg fund management business

Balance sheet

Strong and highly liquid Balance sheet

Total assets:

CHF 40.6 bn

Cash & banks	11.7					
Treasury bills	1.0					
Derivatives	1.2					
Financial instruments	7.1	→				
		<table><tr><td>Fair value through OCI</td><td>5.0</td></tr><tr><td>Financial assets at fair value through P&L</td><td>2.1</td></tr></table>	Fair value through OCI	5.0	Financial assets at fair value through P&L	2.1
Fair value through OCI	5.0					
Financial assets at fair value through P&L	2.1					
Loans	18.2	→				
		<table><tr><td>CHF 12.5 bn secured by financial assets</td></tr><tr><td>CHF 5.7 bn secured real estate financing</td></tr></table>	CHF 12.5 bn secured by financial assets	CHF 5.7 bn secured real estate financing		
CHF 12.5 bn secured by financial assets						
CHF 5.7 bn secured real estate financing						
Goodwill & intangibles	0.3					
Other	1.1					

Total liabilities & equity:

CHF 40.6 bn

Due to banks	0.4
Deposits	30.8
Derivatives	1.4
Other financial liabilities	5.0
Other	0.8
Subordinated loans	0.4
Total Equity	1.8

~50% of Balance sheet in liquid assets

- Loan-deposit ratio of 52%*
- Liquidity coverage ratio (LCR) of 188%

Life insurance exposures

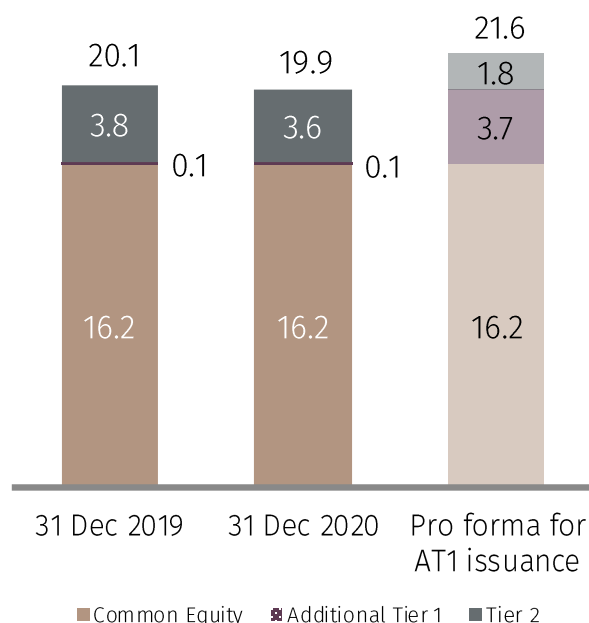
- Legacy positions
- Embedded value to be realised over time
- Short-term P&L volatility

Please refer to slides 43/44 in the Appendix for additional information

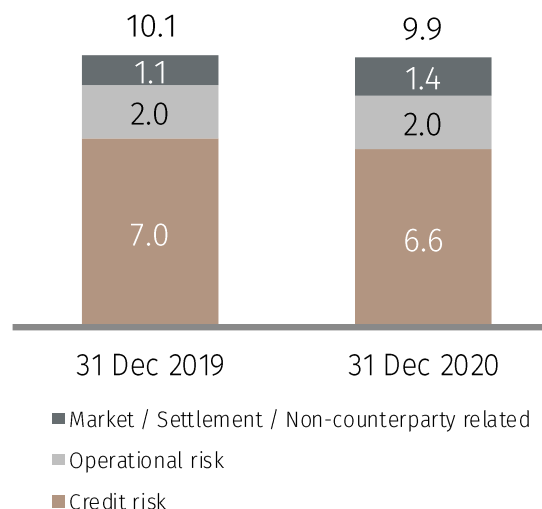
Capital position (I)

Strong capital position: CET1 ratio of 16.2%, Total capital ratio at 19.9%

Total Capital Ratios*
(in %)



Breakdown of RWAs*
(in CHF bn)



- Sound capital management and solid capital ratios
- Strengthening of regulatory capital base through active capital management:
 - Successfully placed USD 400 mn AT1 Notes in January 2021 and simultaneously bought back approx. 50% of outstanding USD 400 mn Tier 2 Notes
- Leverage ratio (FINMA) at 4.7%**

* Swiss GAAP fully applied

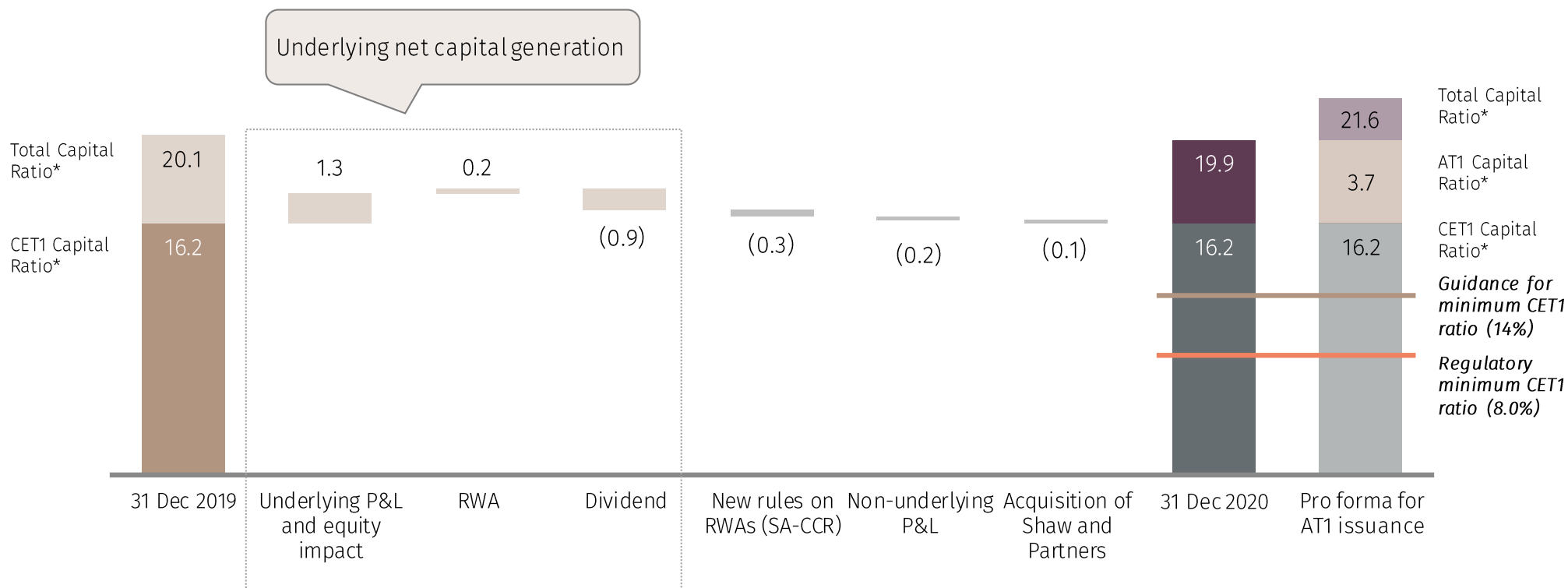
** After relief measures per FINMA regulation

FY 2020 IFRS BIS-EU Basel III fully applied CET1 Capital ratio of 13.4% and Total Capital ratio of 17.3%

Capital position (II)

Substantial available CET1 capital allows for expansion

Evolution of CET1 Capital ratio*
(in %)



* Swiss GAAP fully applied

As presented on
13 March 2019

Executing the 2022 strategic plan

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

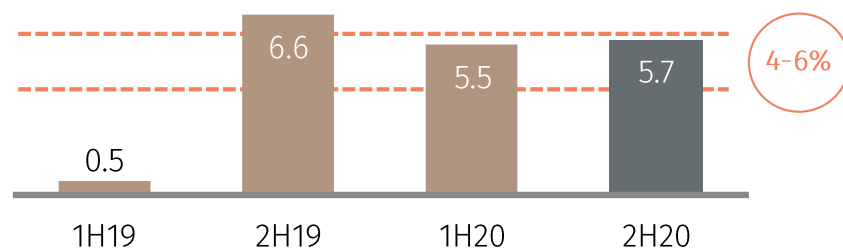
Repricing actions

¹ Initial acquisition of 51%, currently 61%
Full-year 2020 results presentation

Continued progress towards 2022 targets

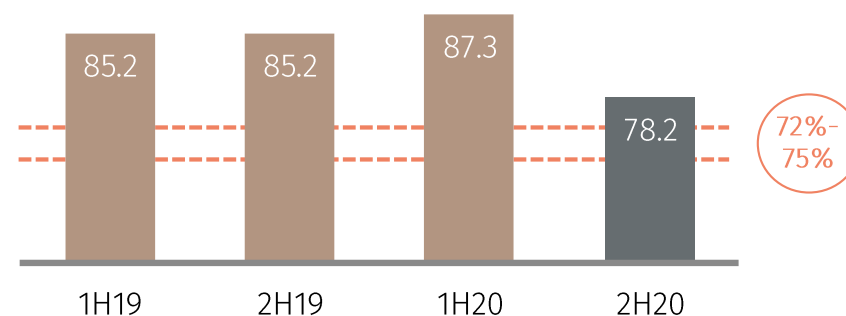
NNA growth at top end of target range

NNA growth (annualised)
(in %)



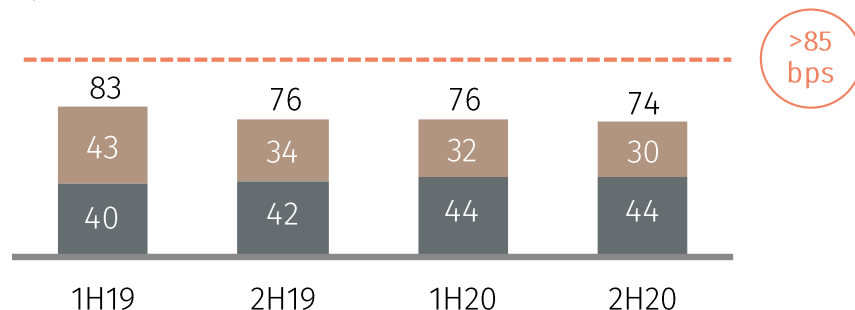
Costs on track towards target range

Evolution of underlying CIR
(in %)



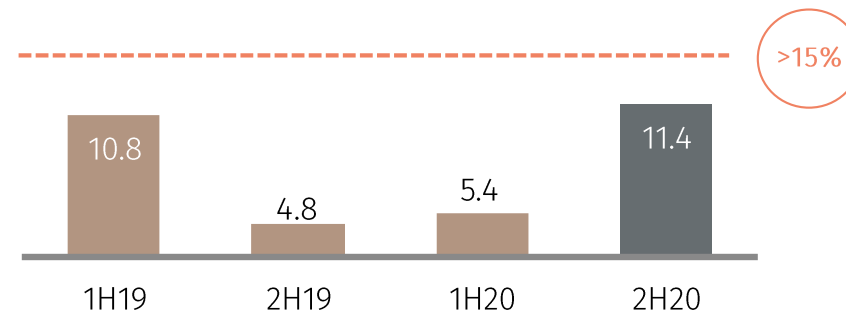
Active revenue management

Evolution of underlying revenue margin
(in bps)



RoTE back to double-digit level

RoTE
(in %)



■ Underlying net interest & net other income margin ■ Underlying net commission margin

Outlook and strategic priorities

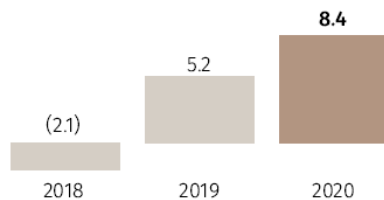
Giorgio Pradelli, Chief Executive Officer

Well positioned for profitable and sustainable growth...

2018-2020: Consistently positive performance

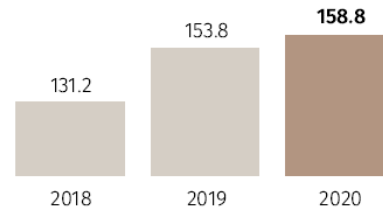
NNA growth of 5.5%

Net new assets (in CHF bn)



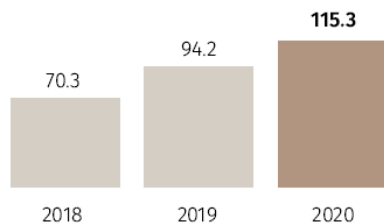
Steady AuM increase

Assets under Management (in CHF bn)



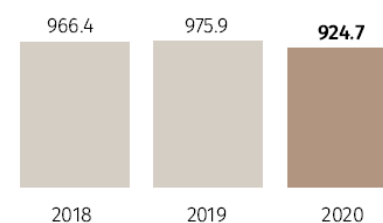
IFRS net profit up 22%

IFRS net profit (in CHF mn)



Costs down 5.2%

Underlying operating expenses (in CHF mn)



- Competitive market position as one of the top ten Swiss private banks
- Distinctive business model with a clear client focus
- Strong capital and liquidity position
- Strong team, committed employees and experienced top management

...and focused on three strategic areas

Focus 2021



Clients



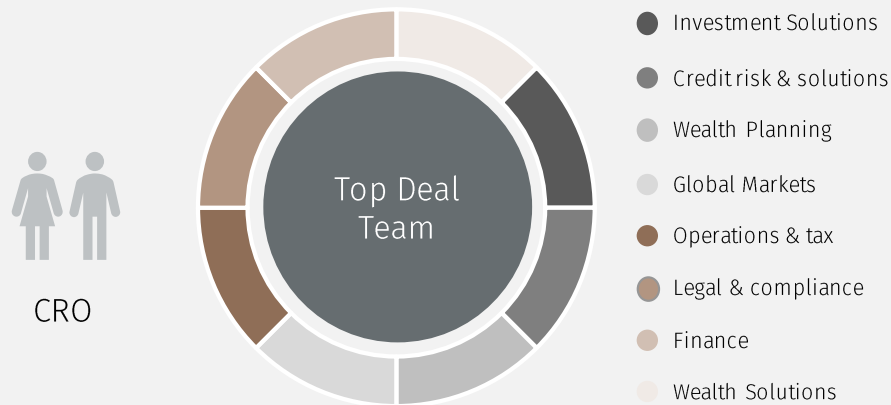
Content



Simplicity

Clients are at the heart of everything we do

Enhanced UHNW client service and offering



Dedicated Top Deal Team

- Supporting CROs
- Facilitating and accelerating UHNW servicing and onboarding
- Smoother and enhanced client experience

- Superior client service delivered by experienced CROs
- Client proximity through global network with strong local knowhow
- CROs provide clients with independent advice to meet sophisticated private banking needs
- Strong focus on UHNW clients and dedicated offering for this client segment, which accounts for one third of AuM and half of NNA in 2020

Bringing EFG's expertise to our clients

Target clients

EFG's dedicated solutions

Ultra-high-net-worth (UHNW)¹

Discretionary Solutions

Advisory Solutions

New Capital strategies

Global Markets
Access capability

High-net-worth (HNW)²

Structured Products

Investment Finance
Solutions

Real Estate Finance
Solutions

Wealth Solutions

- Comprehensive, first-class investment, wealth and credit solutions
- Open architecture with impartial and independent advice
- Strong performance across flagship products
- Strong growth of EFG Asset Management funds with AuM >CHF 10 billion, driven by institutional investors
- ESG criteria embedded in investment process

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

Simplicity shapes our approach

Client

Experience

- Foster connectivity
- Increase digital capabilities and solutions
- Improve client experience

Increase

Efficiency

- Digitalisation and automation
- Centralise and harmonise processes
- Streamline target operating models

Rationalise

Footprint

- Reduce number of offshore booking centres to eight
- Increase operating leverage in each core booking centre
- Leverage advisory offices to enhance client proximity

Outlook and strategic priorities

Outlook



- Supportive global markets
- Strong level of client activity in the first two months
- Promising NNA pipeline

Priorities



- **Maintain growth momentum**
- **Focus on high-value solutions and increase mandate penetration**
- **Increase profitability and operational efficiency**



Appendix

Income statement (IFRS)

(in CHF million)	2019	2020
Net interest income	325.9	299.9
Net banking fee & commission income	593.0	655.7
Net other income	252.0	175.0
Operating income	1,170.9	1,130.6
Personnel expenses	(696.9)	(675.0)
Other operating expenses	(221.7)	(199.5)
Amortisation of tangible fixed assets & software	(68.3)	(64.6)
Amortisation of acquisition related intangibles	(11.4)	(12.4)
Total operating expenses	(998.3)	(951.5)
Operating profit	172.6	179.1
Provisions	(24.6)	(25.5)
Loss allowance expenses	(24.6)	(1.3)
Profit before tax	123.4	152.3
Income tax expense	(23.1)	(30.5)
Net profit	100.3	121.8
Non-controlling interests	(6.1)	(6.5)
Net profit attributable to equity holders of the Group	94.2	115.3
Dividend on Bons de Participation	(0.2)	0.0
Net profit attributable to ordinary shareholders	94.0	115.3

Income statement (IFRS)

(in CHF million)	1H19	2H19	1H20	2H20
Net interest income	169.3	156.6	163.6	136.3
Net banking fee & commission income	274.7	318.3	320.2	335.5
Net other income	111.8	140.2	79.9	95.1
Operating income	555.8	615.1	563.7	566.9
Personnel expenses	(357.8)	(339.1)	(362.3)	(312.7)
Other operating expenses	(125.5)	(96.2)	(93.2)	(106.3)
Amortisation of tangible fixed assets & software	(14.9)	(53.4)	(35.9)	(28.7)
Amortisation of acquisition related intangibles	(5.5)	(5.9)	(5.8)	(6.6)
Total operating expenses	(503.6)	(494.7)	(497.2)	(454.3)
Operating profit	52.2	120.4	66.5	112.6
Provisions	(9.6)	(15.0)	(15.7)	(9.8)
Loss allowance expenses	(0.6)	(24.0)	(3.5)	2.2
Profit before tax	42.0	81.4	47.3	105.0
Income tax expense	(9.3)	(13.8)	(9.9)	(20.6)
Net profit	32.7	67.6	37.4	84.4
Non-controlling interests	(1.2)	(4.9)	(2.6)	(3.9)
Net profit attributable to equity holders of the Group	31.5	62.7	34.8	80.5
Dividend on Bons de Participation	(0.1)	(0.1)	0.0	0.0
Net profit attributable to ordinary shareholders	31.4	62.6	34.8	80.5

Underlying income statement

(in CHF million)	2019	2020
Net interest income	336.4	302.8
Net banking fee & commission income	593.0	655.7
Net other income	213.4	156.1
Operating income	1,142.8	1,114.6
Personnel expenses	(696.9)	(675.0)
Other operating expenses	(279.0)	(249.7)
Total operating expenses	(975.9)	(924.7)
Operating profit	166.9	189.9
Provisions	(18.4)	(30.0)
Loss allowance expenses	(8.7)	(6.4)
Profit before tax	139.8	153.5
Income tax expense	(25.0)	(32.6)
Net profit	114.8	120.9
Non-controlling interests	(6.1)	(6.5)
Underlying net profit	108.7	114.4

Underlying income statement

(in CHF million)	1H19	2H19	1H20	2H20
Net interest income	174.7	161.7	166.5	136.3
Net banking fee & commission income	274.7	318.3	320.2	335.5
Net other income	126.5	86.9	68.1	88.0
Operating income	575.9	566.9	554.8	559.8
Personnel expenses	(357.8)	(339.1)	(362.3)	(312.7)
Other operating expenses	(134.2)	(144.8)	(122.9)	(126.8)
Total operating expenses	(492.0)	(483.9)	(485.2)	(439.5)
Operating profit	83.9	83.0	69.6	120.3
Provisions	(7.0)	(11.4)	(15.7)	(14.3)
Loss allowance expenses	9.9	(18.6)	(2.6)	(3.8)
Profit before tax	86.8	53.0	51.3	102.2
Income tax expense	(10.0)	(15.0)	(11.0)	(21.6)
Net profit	76.8	38.0	40.3	80.6
Non-controlling interests	(1.2)	(4.9)	(2.6)	(3.9)
Underlying net profit	75.6	33.1	37.7	76.7

Reconciliation of Underlying results to IFRS results 2020

(in CHF million)	Underlying results 2020	Life insurance	Acquisition related intangible amortisation	Exceptional legal costs and provisions	IFRS results 2020
Net interest income	302.8	(4.3)		1.4	299.9
Net banking fee & commission income	655.7				655.7
Net other income	156.1	18.9			175.0
Operating income	1,114.6	14.6		1.4	1,130.6
Personnel expenses	(675.0)				(675.0)
Other operating expenses	(249.7)	(4.2)	(9.9)	(12.7)	(276.5)
Operating expenses	(924.7)	(4.2)	(9.9)	(12.7)	(951.5)
Provisions	(30.0)	4.5			(25.5)
Loss allowance expense	(6.4)			5.1	(1.3)
Profit before tax	153.5	14.9		(6.2)	152.3
Income tax expense	(32.6)		2.1		(30.5)
Net profit	120.9	14.9	(7.8)	(6.2)	121.8
Non-controlling interests	(6.5)				(6.5)
Net profit attributable	114.4	14.9	(7.8)	(6.2)	115.3

Balance sheet (IFRS)

(in CHF million)	Dec 2019	Dec 2020
Cash and balances with central banks	8,384	8,643
Treasury bills and other eligible bills	1,375	1,027
Due from other banks	2,622	3,097
Derivative financial instruments	800.9	1,155
Financial asset at fair value through P&L	2,400	2,132
Financial asset at fair value through other comprehensive income	5,396	4,953
Loans and advances to customers	19,030	18,223
Property, plant and equipment	282	335
Intangible assets	259	260
Deferred income tax assets	94	97
Other assets	342	715
Total assets	40,985	40,637
Due to other banks	397.2	444
Due to customers	30,706	30,842
Derivative financial instruments	951	1,379
Financial liabilities at fair value	552	492
Financial liabilities at amortised cost	5,313	4,517
Current income tax liabilities	20	25
Deferred income tax liabilities	25	23
Provisions	144	41
Other liabilities	706	763
Subordinated loans	390	356
Total liabilities	39,204	38,879
Share capital	146	148
Share premium	1,859	1,858
Other reserves	286	239
Retained earnings	(564)	(544)
Non controlling interests	54	57
Total equity	1,781	1,758
Total equity and liabilities	40,985	40,637
CET1 ratio (Swiss GAAP fully applied)	16.2%	16.2%
Total Capital ratio (Swiss GAAP fully applied)	20.1%	19.9%
Leverage ratio (FINMA)	3.9%	4.7%

Breakdown of AuM

By category	31.12.19	31.12.20	31.12.20 (in CHF bn)
Cash & deposits	23%	22%	34.5
Bonds	23%	22%	35.1
Equities	30%	32%	51.4
Structured products	3%	3%	4.2
Loans	13%	12%	19.4
Hedge funds	2%	2%	2.7
Other	6%	7%	11.4
Total	100%	100%	158.8

By currency	31.12.19	31.12.20	31.12.20 (in CHF bn)
USD	42%	42%	67.1
EUR	27%	26%	41.2
GBP	10%	10%	15.3
AUD	8%	9%	14.8
CHF	6%	7%	10.4
Other	7%	6%	10.0
Total	100%	100%	158.8

Segmental analysis 2020

Performance summary (in CHF m)	Switzerland & Italy	Continental Europe	Americas	UK	Asia Pacific	Investment Solutions	Global Markets & Treasury	Corporate Overheads	Eliminations	Total
Segment revenues	284.6	182.2	81.7	140.1	161.4	130.8	162.5	(12.7)	-	1,130.6
Segment expenses	(245.4)	(182.6)	(78.8)	(121.1)	(140.0)	(99.0)	(53.5)	(18.8)	-	(939.1)
Pre-provision profit	39.2	(0.4)	2.9	19.0	21.4	31.8	109.0	(31.5)	-	191.5
IFRS net profit	24.7	(5.4)	2.1	13.6	16.8	25.9	92.2	(48.1)	-	121.8
AuMs (in CHF bn)	43.4	35.0	14.9	21.7	31.3	45.8	-	2.2	(35.5)	158.8
NNA (in CHF bn)	0.8	3.0	0.3	1.3	0.5	2.4	-	0.1	-	8.4
CROs	166	185	55	73	290	3	-	-	-	772
Employees (FTEs)	335	423	130	203	286	281	87	1,328	-	3,073

Segmental analysis 2019

Performance summary (in CHF m)	Switzerland & Italy	Continental Europe	Americas	UK	Asia Pacific	Investment Solutions	Global Markets & Treasury	Corporate Overheads	Eliminations	Total
Segment revenues	299.2	196.6	108.4	146.3	146.3	109.9	133.6	30.6	-	1,170.9
Segment expenses	(271.6)	(174.8)	(106.2)	(126.3)	(137.8)	(93.3)	(41.6)	(35.3)	-	(986.9)
Pre-provision profit	27.6	21.8	2.2	20.0	8.5	16.6	92.0	(4.7)	-	184.0
IFRS net profit	29.4	16.4	2.2	13.8	9.1	16.5	91.9	(79.0)	-	100.3
AuMs (in CHF bn)	44.5	33.5	15.7	21.1	31.5	39.7	-	0.2	(32.4)	153.8
NNA (in CHF bn)	1.0	1.5	(0.2)	1.7	0.9	0.3	-	(0.1)	-	5.2
CROs	195	180	70	73	290	7	-	-	-	815
Employees (FTEs)	371	403	149	206	308	265	90	1,359	-	3,151

Update on Life Insurance Exposures

Life Insurance related portfolios

- Legacy exposures acquired more than 10 years ago
- Outright portfolio carried at fair value (marked-to-model, Level 3) for IFRS accounts – For regulatory capital purposes (Swiss GAAP), this portfolio is carried as a Held-to-Maturity; the carrying value remains fully recoverable under Swiss GAAP
- Synthetic portfolio carried at fair value for IFRS accounts and under Swiss GAAP. Limited P&L volatility through hedging

Longevity risk

- Significant risk in the portfolios due to the impact of longevity (premium payment increasing with age)
- Assumptions are derived by external life settlement underwriters based on the specific medical history
- Regular in-depth reviews of the accuracy as well as developments due to general and individual trends are assessed and incorporated if material

Premium / Cost of Insurance risk

- Legal cases against AXA, Transamerica, Lincoln and John Hancock filed with strong legal basis.
All claims are proceeding as anticipated by EFG
- Based on the current status, EFG remains in a strong position for prevailing in its claims

Interest rate risk

- Hedged since February 2018

Year	Outright portfolio	
	Death benefits received (USD mn)	Net Cashflow (USD mn)
2011	14.6	(58.2)
2012	73.0	17.8
2013	91.7	22.4
2014	93.2	21.9
2015	52.3	(22.6)
2016	83.6	(5.5)
2017	57.4	(41.9)
2018	117.2	8.8
2019	157.3	38.2
2020	227.9	67.0

Update on Life Insurance Exposures (II)

Outright portfolio	Direct holding of life insurance policies for 219 insureds (2019: 255) of an average age of 92.4 years	▪ Death benefit: CHF 1,410.1 mn ▪ Carrying value: CHF 749.6 mn ▪ FY 2020 premium: CHF 141.6 mn ▪ Life expectancy: 4.2 years	▪ Non-underlying ▪ Operating income: CHF 14.0* mn
Synthetic portfolio	Direct holding of life insurance policies + hedge instruments mitigating most of the risks, for 83 insureds of an average age of 89.3 years	▪ Net death benefit: CHF 62.7 mn ▪ Net carrying value: CHF 19.6 mn ▪ FY 2020 net premium: CHF 5.3 mn ▪ Life expectancy: 4.4 years	▪ Non-underlying ▪ Operating income: CHF 0.6 mn

**includes result of interest rate hedge*

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