

Media Release

EFG International holds its Annual General Meeting and comments on business performance

Zurich, 27 April 2018

In the context of today's Annual General Meeting, EFG International provides an update on its business performance. In the year to date, EFG saw underlying net new assets grow within its target annualised range of 3-6%, while also continuing to realise operating cost synergies. EFG intends to repurchase shares from the market to fund its employee incentive plans.

In terms of net new assets, EFG registered an improving trend on a year-to-date basis and saw underlying net inflows within its targeted annualised growth rate of 3 to 6%, albeit at the lower end. This growth was achieved with positive contributions from all businesses and regions with the exception of Central Switzerland, Ticino & Italy, while AuM attrition levels were within previously given guidance. Overall net asset inflows were positive, offsetting year-to-date market and foreign exchange impacts, leading to an increase in Assets under Management to approximately CHF 143 billion, compared to CHF 142 billion at end-2017.

In the first quarter of 2018, EFG continued to reduce its underlying cost base and to realise its targeted cost synergies of CHF 240 million by 2019, following the data migration to a single IT platform. Restructuring costs were substantially lower than in the same period last year and are expected to remain within the previously given guidance. Overall revenues reflected the lower average Assets under Management in the first quarter and impacts from non-underlying items.

EFG International maintained its strong capital position. At the end of the first quarter of 2018, the Swiss GAAP Common Equity Ratio (CET1) stood at 17.4% and the Total Capital Ratio at 21.0%. In light of its strong capital position, EFG has decided, subject to compliance with statutory filing requirements and regulatory clearance, to repurchase shares from the market to fund its restricted stock units relating to its employee incentive plans. In the next twelve months, EFG plans to purchase up to 6,000,000 ordinary shares, which represents approximately 2.1% of the current total outstanding share capital. The repurchase of shares will offset the annual shareholder dilution, which has resulted in previous years from the issuance of shares from conditional capital in connection with the incentive plans.

EFG International will report its results for the first half of 2018 on 25 July.

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About EFG International

EFG International is a global private banking group offering private banking and asset management services and is headquartered in Zurich. EFG International's group of private banking businesses operates in around 40 locations worldwide. Its registered shares (EFGN) are listed on the SIX Swiss Exchange.

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