



Half year results presentation 2009

Zurich, 28 July 2009

Practitioners of the craft of private banking

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Introduction

Lonnie Howell, CEO

2.0

Performance











3.0

Current status,
outlook

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Summary

A disappointing 1H performance

| | | | vs. 1H 08 | | vs. 2H 08 |
|-------------------------------|-------------|--|-----------|--|-----------|
| CROs | 674 |  | 7% |  | 7% |
| AUM | CHF 80.4 bn |  | 17% |  | 7% |
| Private client net new assets | CHF 4.7 bn |  | 65% |  | flat |
| Revenues | CHF 412.1 m |  | 22% |  | 2% |
| Net profit | CHF 20.0 m |  | 89% |  | 54% |

Particularly challenging conditions for EFGI

- Turbulent market and economic environment.
- Clients very cautious.
- Investments in growth over past couple of years. Number of businesses in formative stages.
- Difficult environment for specialist product businesses, particularly hedge funds.
- Industry and regulatory pressures provide less conducive backdrop.

- Profitable, albeit not at an acceptable level.
- Good liquidity and strong capital position.
- Clients and employees retained.
- Private client businesses still generating double-digit net new asset growth; total AUM at CHF 77 bn up from CHF 69.9 bn.
- All main asset management businesses operate profitably.
Capabilities being more effectively deployed.
- After very slow start to year, May and June considerably improved.
Clients starting to be less cautious.

- Net reduction in CROs.
- Ongoing general cost reduction programme.
- Closing number of sub-optimal locations.
- Creation of dedicated asset management business.

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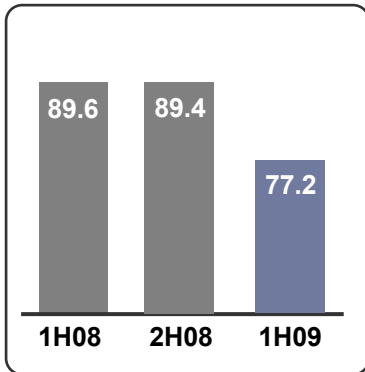
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Summary

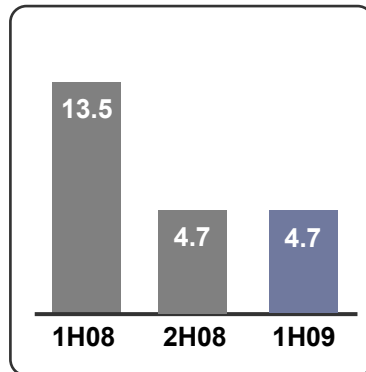
Rudy van den Steen, CFO

Key performance indicators

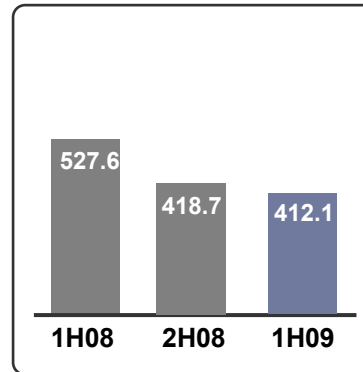
Average revenue-generating AUM (in CHF bn)



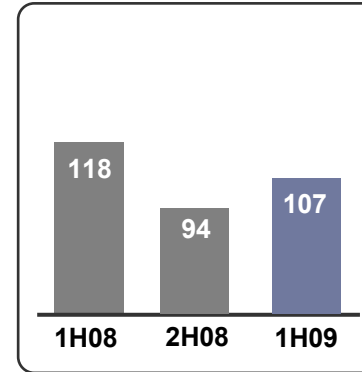
Private client net new assets (in CHF bn)



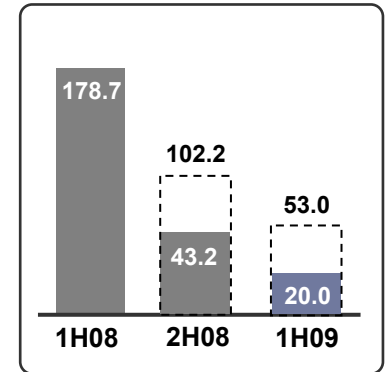
Operating income (in CHF m)



RoAUM (in bps)



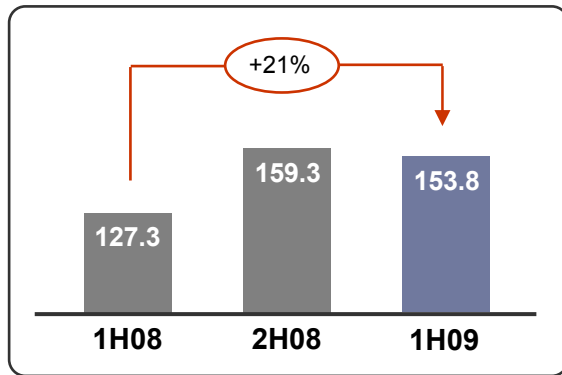
Net profit (in CHF m)



- ➔ Net new assets of CHF 2.2 bn
- ➔ Private client net new assets: CHF 4.7 bn (excl. client loans)
- ➔ Operating Income income down 22% vs 1H08 on lower average AUMs
- ➔ 107 bps RoAUM
- ➔ Reported net profit down 54% vs 2H08 to CHF 20.0 m, normalised net profit without one off items of CHF 33 m in 1H09 and CHF 59 m in 2H08 down 48% to CHF 53.0 m*

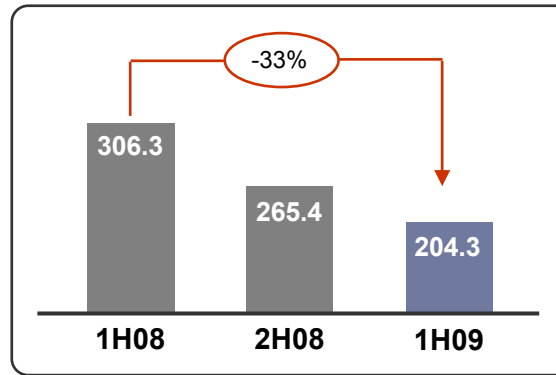
* For detailed explanation see slide 18

Net interest (in m)



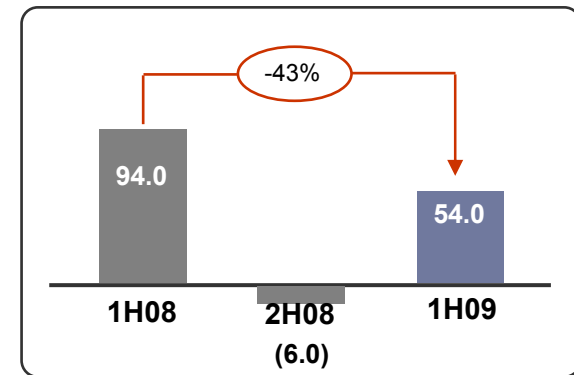
- 21% increase in net interest income due to higher yield locked into asset portfolio in late 2008 (while client deposits paid prevailing lower rates) and higher yield of life settlement portfolio
- NII down vs 2H08 due to full period effect of lost spread on non-interest bearing client deposits

Net commissions (in m)



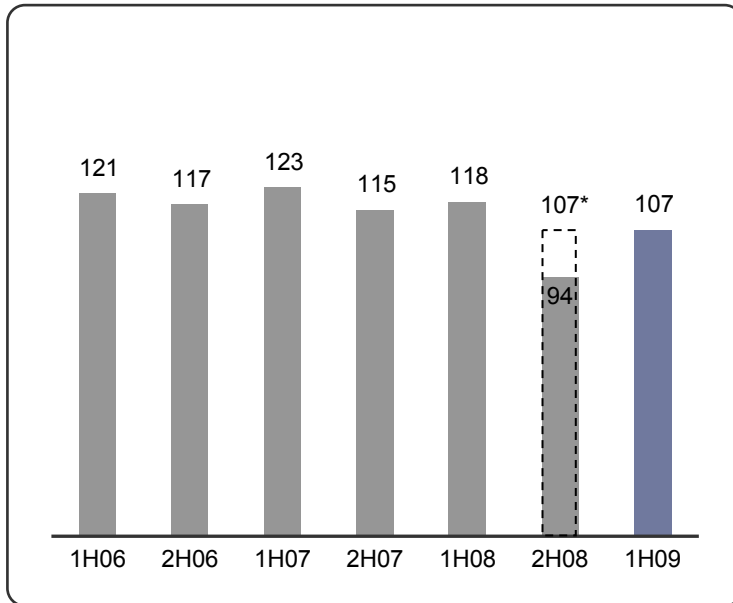
- Non-HF average AUM declined by CHF 6.3 bn, impact of approx. CHF 35 m at assumed 110bps vs 1H08 and 2H08
- Lower transaction volumes as clients “stayed on the sidelines”
- No performance fees for MBAM have been recognised in 1H09 or 2H08 (vs approx. CHF 32 m in 1H08)
- Decline in average AUMs at CMA and MBAM by CHF 4.2 bn, negative impact of approx. CHF 35 m

Other income (in m)



- 1H08 included approx. CHF 49 m of life insurance-related gains, not applicable in 1H09
- 2H08 included approx. CHF 105 m of life insurance-related mark downs
- 1H09 CHF 25 m structured product related revenues from EFG FP
- FX revenues of approx. CHF 25 m (mainly client FX transactions), offset by CHF 14.2 m FX loss (see slide 18)

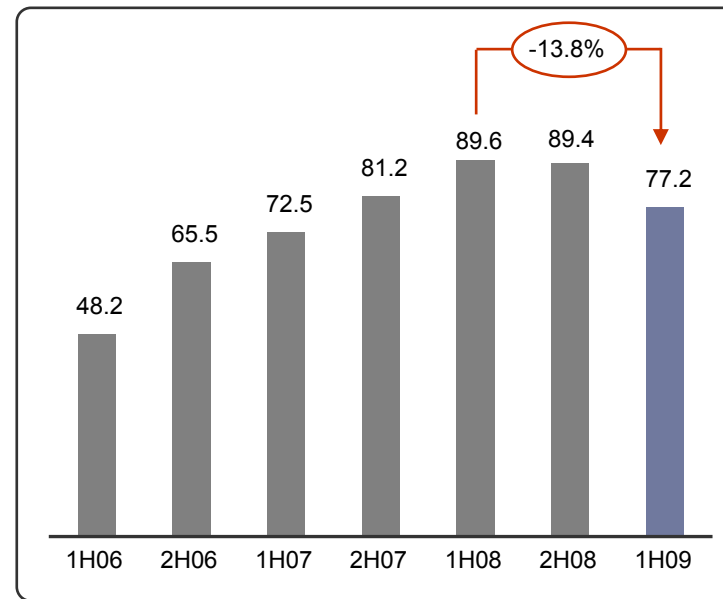
Return on AUM
(in bps)



- RoAUM below the target range but improved significantly vs 2H08 and close to 110 bps

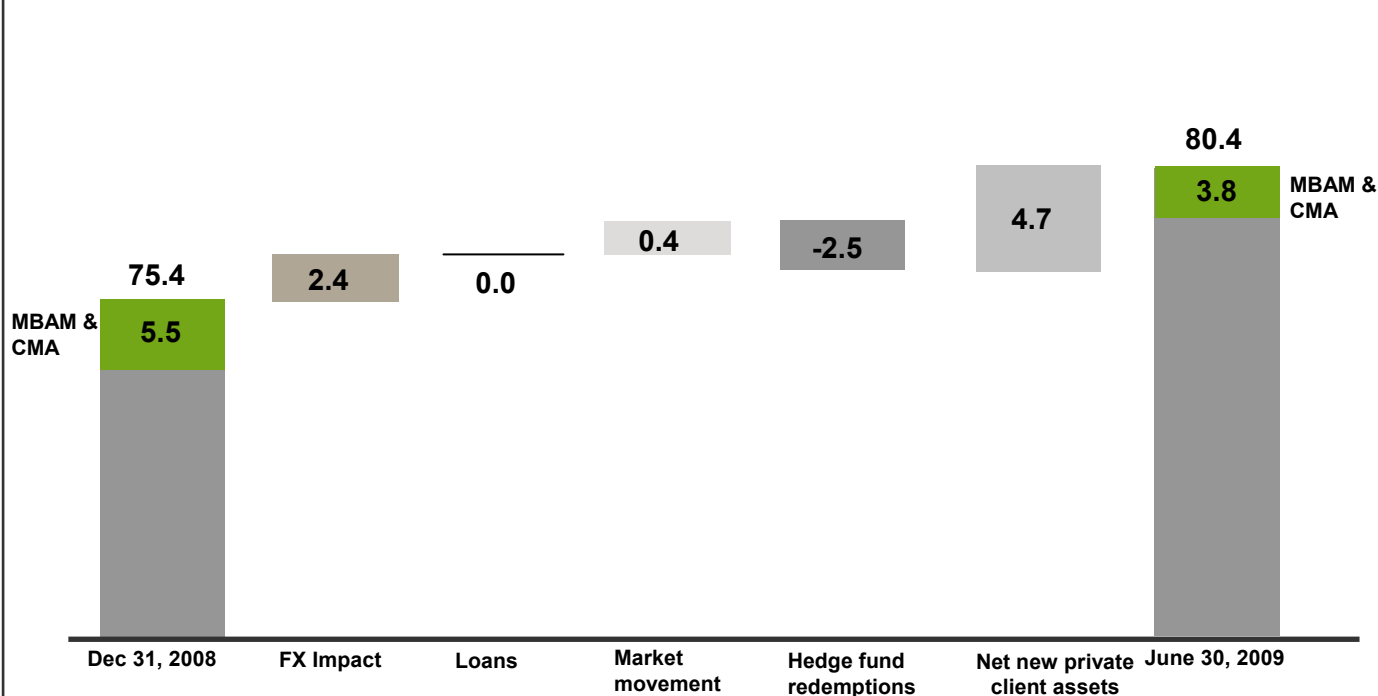
* Adjusted for December 2008 non-recurring life insurance items of CHF 59 m

Average AUM development
(in CHF bn)



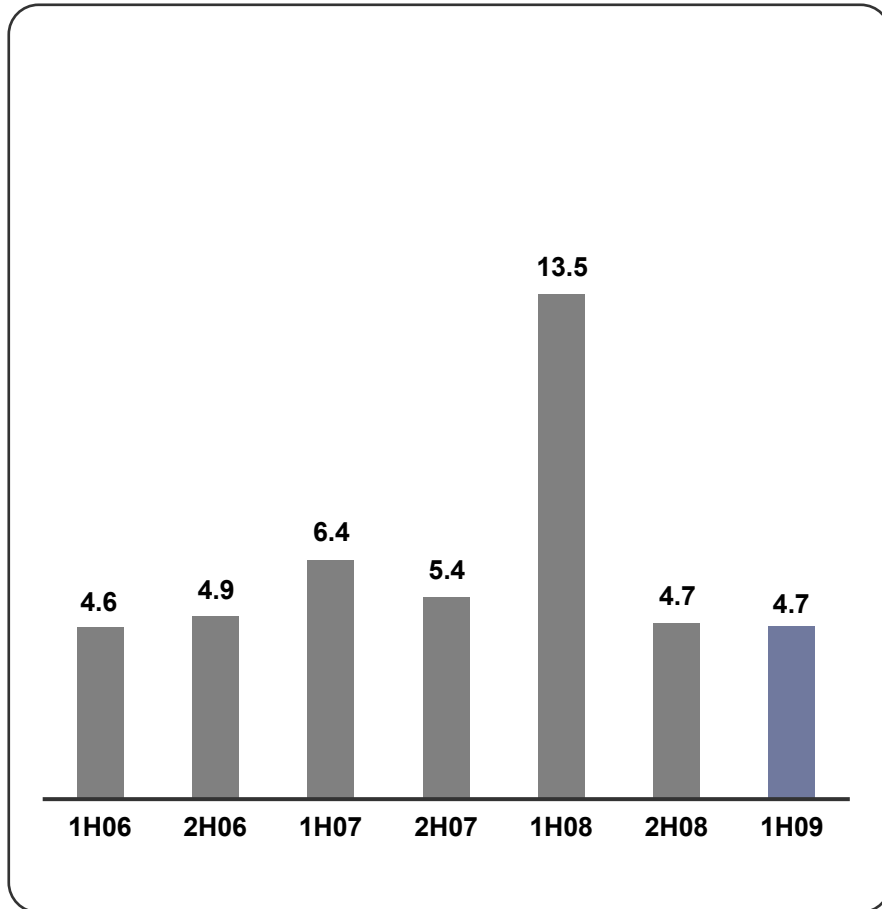
- Average revenue-generating AUMs are down by 13.8% y-o-y.
- Significant increase /inflows in private client AUM during the last two months of 1H09.

(in CHF bn)



- Annualized private client growth rate in net new assets was 14%
- Overall modest growth in net new assets due to offsetting effect of hedge fund redemptions.
- AUMs of MBAM & CMA businesses represent under 5% of total AUM, i.e. more than 95% are private client AUMs
- Positive FX impact through strengthening of GBP (+17%), EUR & USD (+2%) vs. CHF
- All loan growth reflective of FX variations (mainly GBP) and therefore included under FX impact

NNAs private client (in CHF bn)

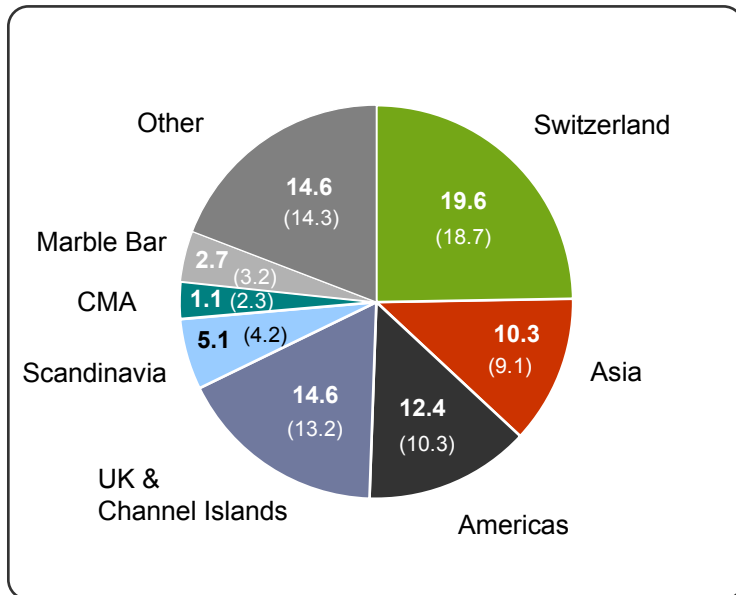


Note: excludes client loans

Evolution of Private Banking AUM vs HF assets

| (in CHF bn) | MBAM & CMA | Private Banking | Total |
|------------------------------|------------|-----------------|-------------|
| Dec 2008 | 5.5 | 69.9 | 75.4 |
| Market movements | 0.2 | 0.2 | 0.4 |
| FX impact | 0.2 | 2.2 | 2.4 |
| HF redemptions | (2.5) | | (2.5) |
| Net new private client flows | 0.4 | 4.3 | 4.7 |
| June 2009 | 3.8 | 76.6 | 80.4 |

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



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

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

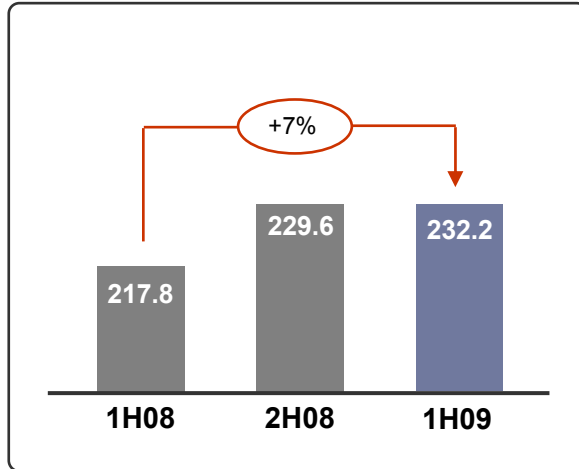
Breakdown of Assets under Management

| By category | 31.12.08 | 30.06.09 | 30.06.09 (in CHF bn) |
|----------------------------|---------------|---------------|-------------------------|
| Cash & Deposits | 28.9% | 28.1% | 22.5 |
| Bonds | 14.4% | 17.4% | 14.0 |
| Equities | 20.4% | 22.5% | 18.2 |
| Structured products | 6.7% | 6.2% | 5.0 |
| Loans | 10.3% | 10.3% | 8.3 |
| Hedge Funds / Funds of HFs | 16.8% | 12.4% | 9.9 |
| Other | 2.5% | 3.1% | 2.5 |
| Total | 100.0% | 100.0% | 80.4 |

| By currency | 31.12.08 | 30.06.09 | 30.06.09 (in CHF bn) |
|--------------|-------------|-------------|-------------------------|
| USD | 47% | 45% | 36.6 |
| EUR | 27% | 22% | 17.6 |
| GBP | 11% | 13% | 10.7 |
| CHF | 5% | 7% | 5.8 |
| SEK | 4% | 5% | 3.8 |
| Other | 6% | 8% | 5.9 |
| Total | 100% | 100% | 80.4 |

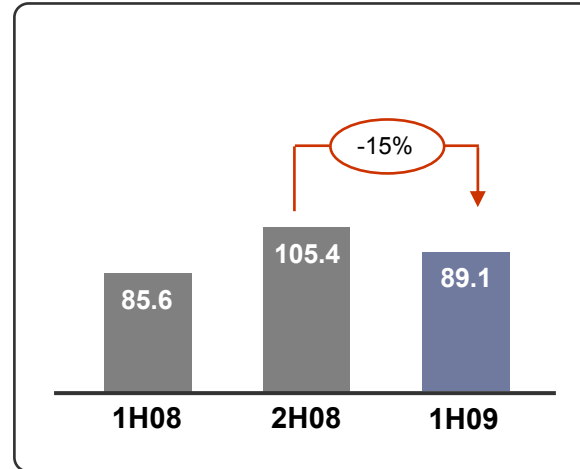
- During 1H09 clients increased their exposure to bonds, percentage of bonds of total AUM went up to 17.4% from 14.4% at the end of 2008
- Highest reduction occurred in terms of exposure to Hedge Funds / Funds of HFs, down from 16.8% of total AUM to 12.4%
- Some movements from cash into equities.

Personnel expenses (in CHF m)



- Increased as a result of full period effect of CROs hired in 2008
- Compensation ratio at 56.3% up from 41.3% y-o-y
- Expected decrease from CROs terminated will only flow trough in second half of 2009
- Organic growth initiatives (Luxembourg, Canada, Spain and France) increased costs by a further CHF 7 m vs 1H08
- Increase partly offset by lower bonus provisions and impact of salary reductions
- Charge for share options of CHF 11.9 m included, up from CHF 9.1 m in 1H08

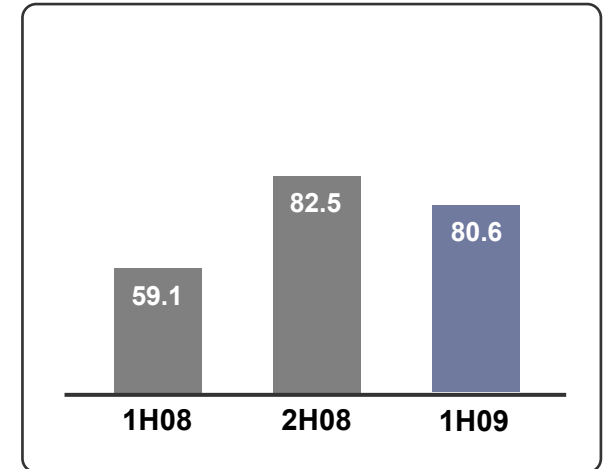
Other operating expenses (in CHF m)



- Non-compensation ratio at 21.6% up from 16.2% y-o-y but down from 25.2% in 2H08
- Decline vs. 2H08 mainly driven by lower travel & entertainment costs and lower professional services expenses
- Increase vs 1H08 mainly due to acquisitions closed during 2008

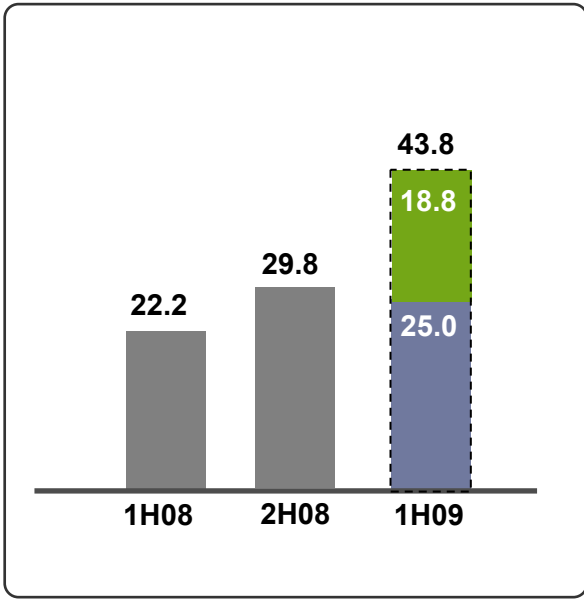


Cost-income ratio* (in %)



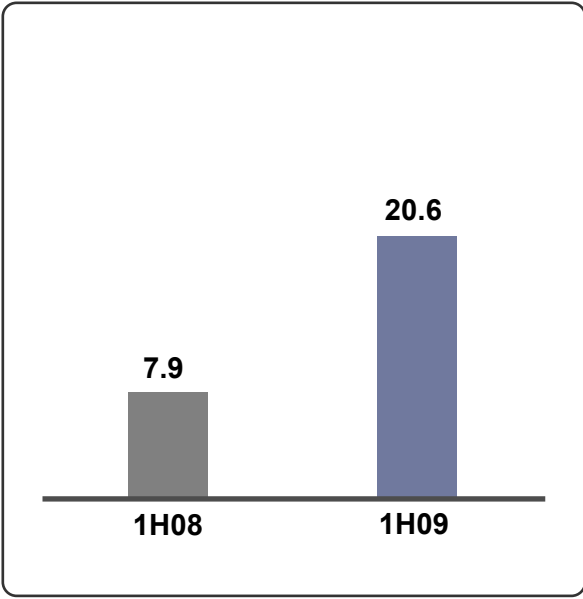
* CIR = Ratio of operating expenses before amortisation of acquisition related intangibles to operating income

Amortisation of acquisition related intangibles (in CHF m)



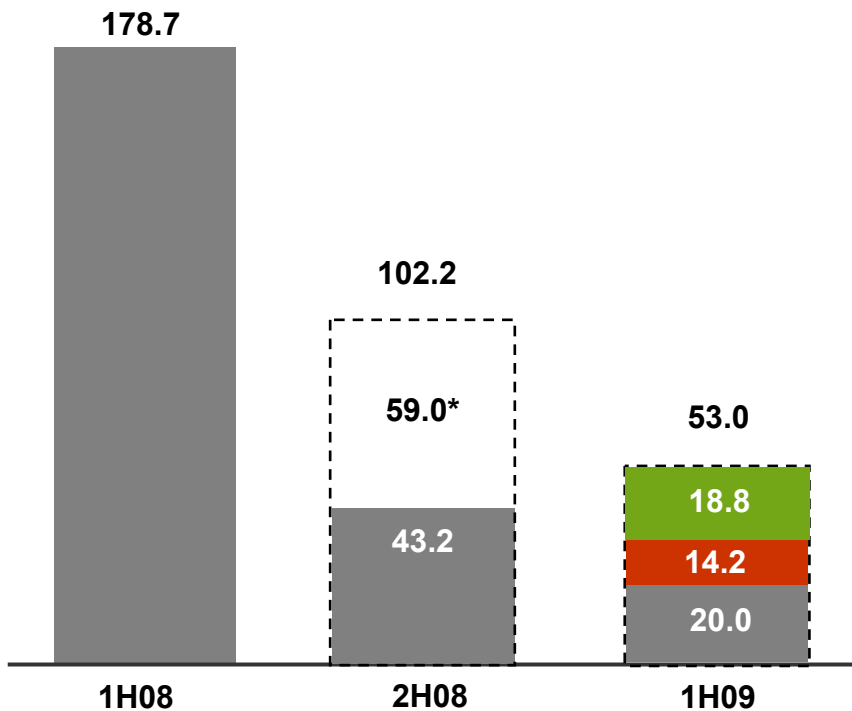
- Additional amount of CHF 18.8 m in 1H09 due to accelerated amortization of intangibles at CMA (CHF 17 m) and other client relationship intangibles in the UK (CHF 1.8 m)
- Non-cash charge

Effective tax rate (in %)



- Tax rate reflection of performance shift to high tax locations from low tax locations in 1H08
- Expected to revert to historic norms

Adjusted net profit
(in CHF m)



- Accelerated amortization of intangibles at CMA (CHF 17 m) and other client relationship intangibles in the UK (CHF 1.8 m).
- Non-cash charge

- A one-off charge of CHF 14.2 million was incurred when, at the end of February 2009, EFG International had to retrospectively reduce its USD hedge on the accounting value of life insurance policies reflecting the 2008 value adjustment.
- Non-recurrent charge

- Monthly running rate profitability in May and June 2009 ca. CHF 10 m

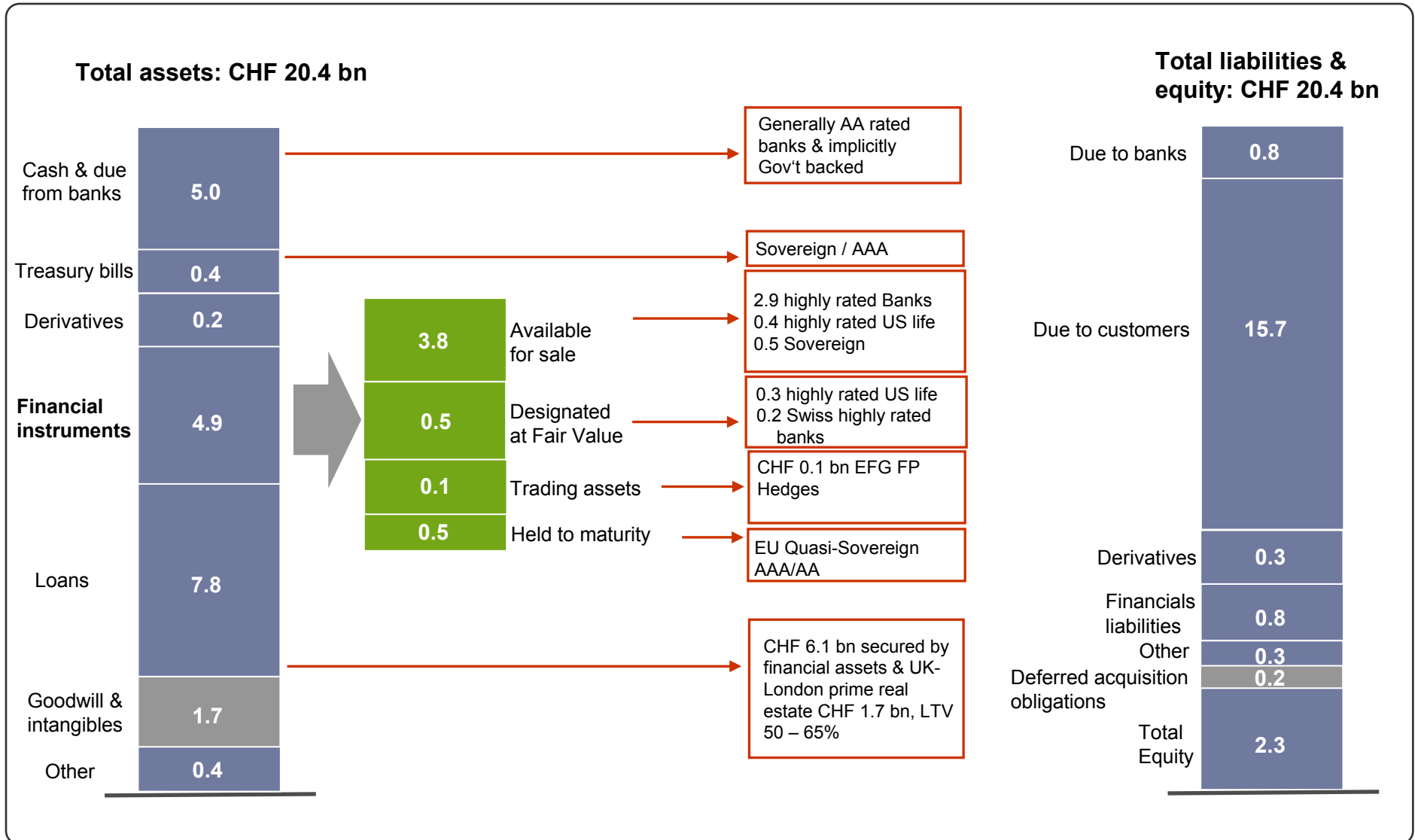
* Impact in relation to life insurance policies

| (in CHF million) | 1H08 | 2H08 | 1H09 | Adjusted* 1H09 |
|---|--------------|--------------|--------------|-------------------|
| Average AUM (in bn) | 89.6 | 89.4 | 77.2 | 77.2 |
| Headcount | 2,196 | 2,455 | 2,431 | 2,431 |
| Operating income | 527.6 | 418.7 | 412.1 | 426.3 |
| RoAUM | 118 bps | 94 bps | 107 bps | |
| Operating expenses | (312.1) | (345.5) | (332.1) | (332.1) |
| CIR | 59.1% | 82.5% | 80.6% | |
| Acquisition related intangibles | (22.2) | (29.8) | (43.8) | (25.0) |
| Profit before tax | 193.3 | 28.1 | 32.1 | 65.1 |
| Income tax expense | (15.3) | (10.2) | (6.6) | (6.6) |
| Tax rate | 7.9% | 36.3% | 20.6% | |
| Consolidated net profit | 178.0 | 17.9 | 25.5 | 58.4 |
| Minorities | 0.7 | 25.3 | (5.5) | (5.5) |
| Net profit for period | 178.7 | 43.2 | 20.0 | 53.0 |
| Estimated preference dividend | (15.3) | (15.0) | (13.1) | (13.1) |
| Net profit attributable to ordinary shareholders | 163.4 | 28.2 | 6.9 | 39.9 |

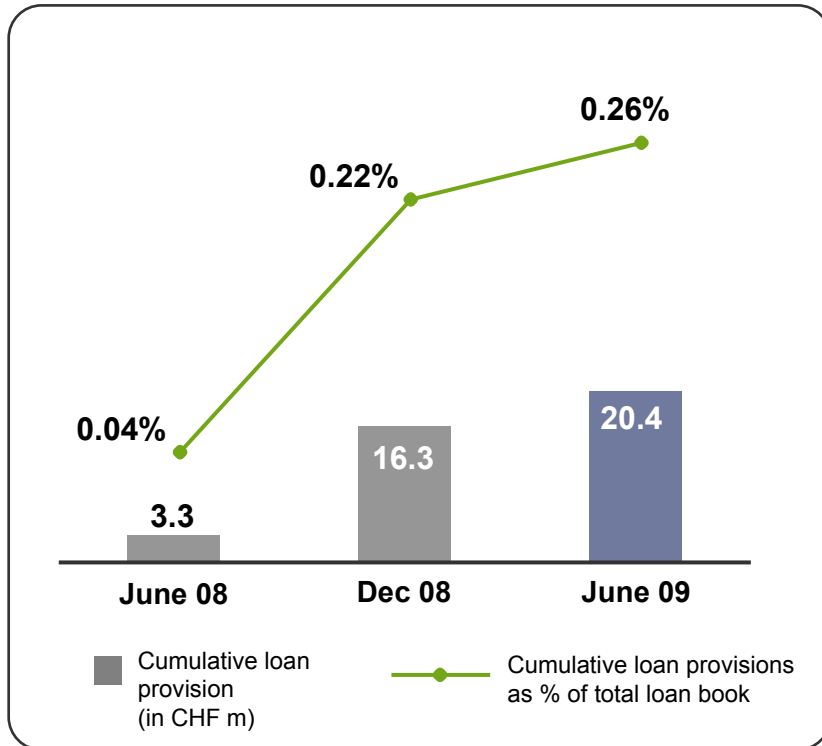
* For adjusted 1H09 figures the two one-off items of CHF 14.2 m and CHF 18.8 m have been added back, for details see slide 18

Balance sheet highlights (I)

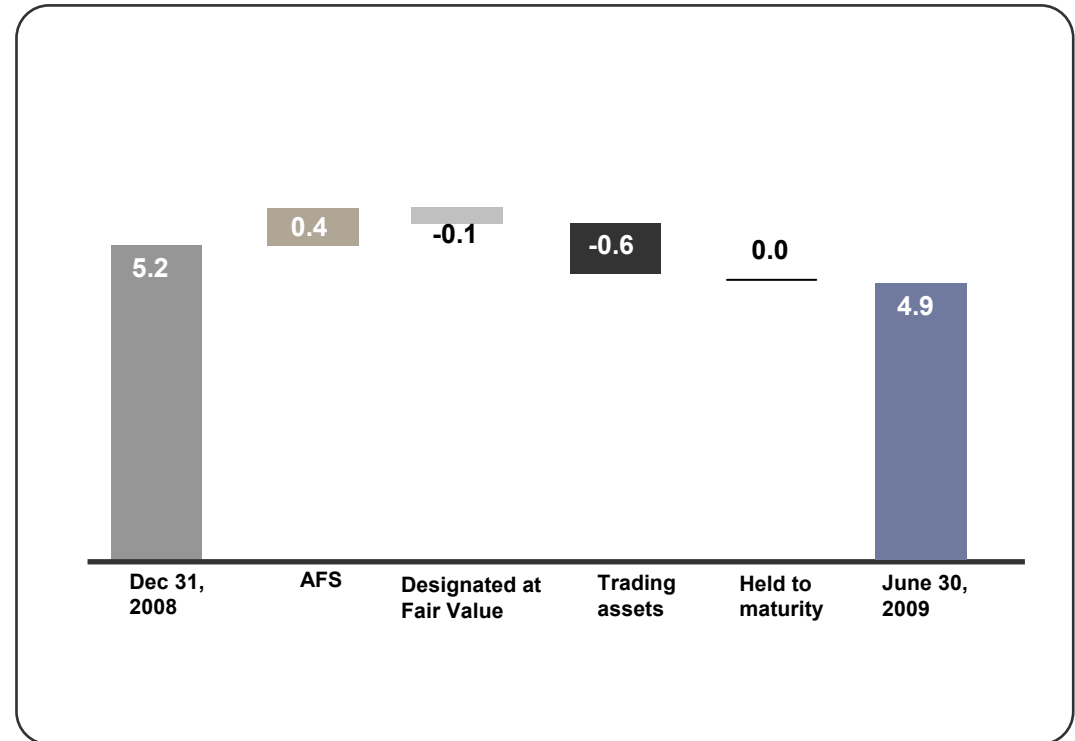
| (in CHF m) | Jun 30, 2008 | Dec 31, 2008 | Jun 30, 2009 |
|---------------------------------------|--------------|--------------|--------------|
| Loans and advances to customers | 8,510 | 7,424 | 7,843 |
| Due to customers | 15,515 | 14,213 | 15,734 |
| Net funding from clients (in CHF bn) | | 6.8 | 7.9 |
| Deposit/Loan Ratio | | 191% | 200% |
| | Jun 30, 2008 | Dec 31, 2008 | Jun 30, 2009 |
| Acquisition related intangible assets | 2,068 | 1,745 | 1,699 |
| - Deferred obligations | 490 | 282 | 207 |
| Net deducted from BIS Tier 1 | 1,578 | 1,463 | 1,492 |
| Total shareholders' equity | 2,404 | 2,257 | 2,259 |
| Risk weighted assets | 6,486 | 5,969 | 5,951 |
| BIS Tier 1 Capital | 735 | 749 | 769 |



Impaired loans vs. total loan book

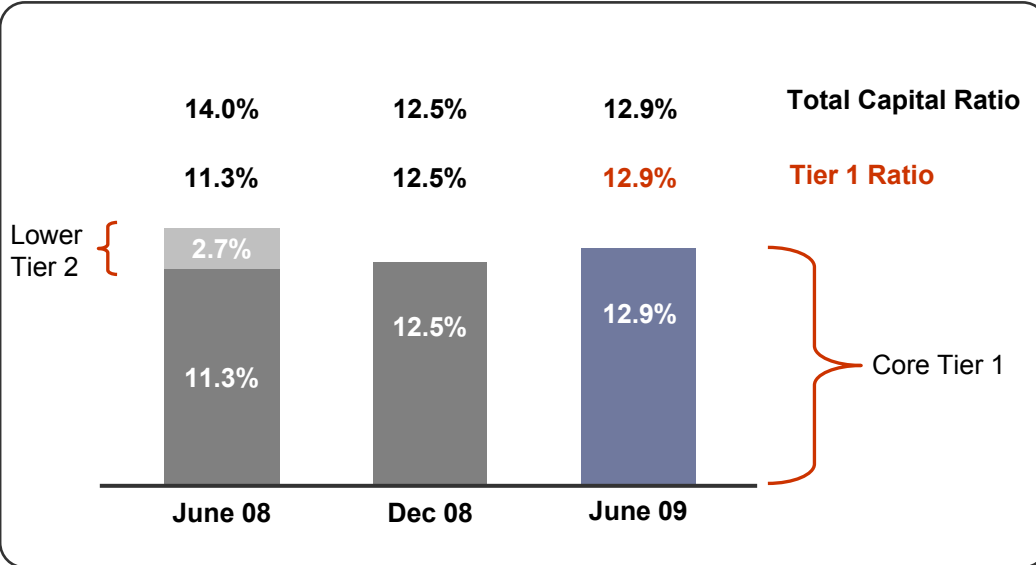


Variation in financial instruments (in CHF m)

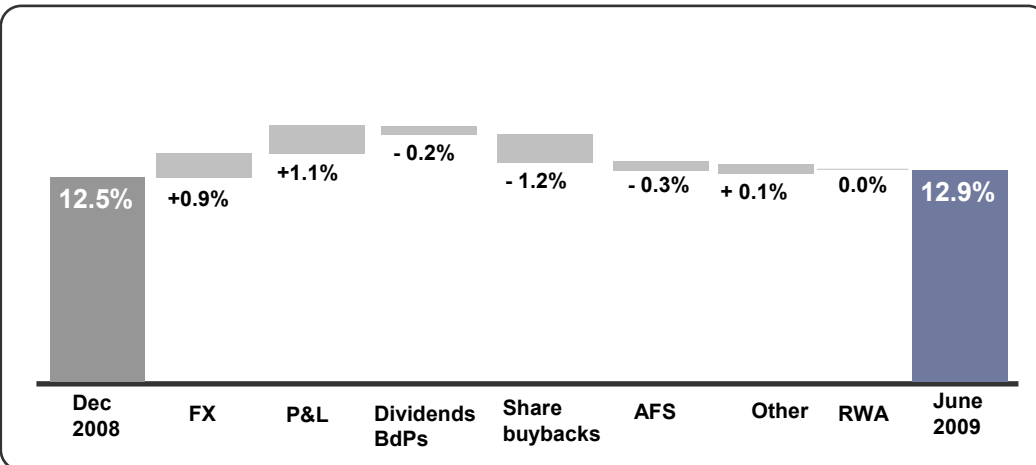


- **AFS:** Maturity of high yielding certificates of deposits reinvested in portfolio of sovereign bonds
- **Trading assets:** sale of government bonds

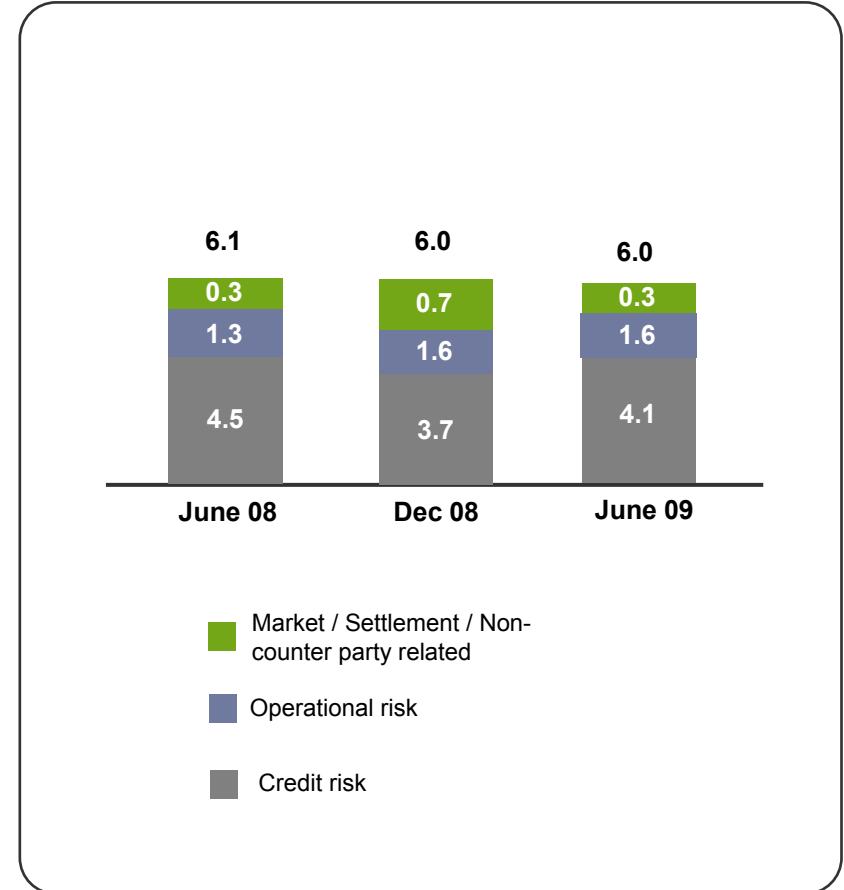
Evolution of capital position



Evolution of BIS Tier 1 ratio



Breakdown of RWAs (in CHF bn)



- Increase in credit risk primarily due to interbank placement of proceeds of increased client deposits (up CHF 1.5 bn)

- In 2007 and 2008, EFGI purchased 3.9 million shares to hedge its potential obligations relating to the employee stock option program
- In 2009, between end of February and early April, EFGI purchased approx. 9 million shares on an opportunistic basis

| Date | Number of shares purchased | Average price per share (CHF) |
|------|----------------------------|-------------------------------|
| 2007 | 1.6 m | ca. 46.00 |
| 2008 | 2.2 m | ca. 29.00 |
| 2009 | 9.0 m | ca. 7.50 |

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**Current status,
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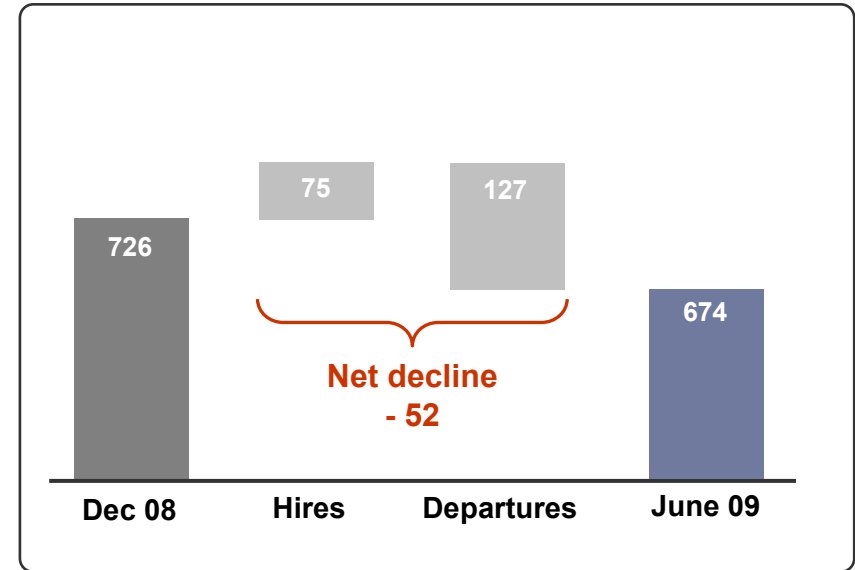
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Summary

Lonnie Howell, CEO

- CROs up from 629 a year ago to 674; down from end-2008 (726).
- 75 new recruits more than offset by departures of underperforming CROs.

- Continue to address position of underperforming CROs.
- Selective approach to hiring (where confident of running rate profitability by end of first year).
- Remain an attractive destination for high calibre CROs.



Programme initiated earlier in year to reflect current business levels.

Financial benefits will start to be seen in 2H 2009.

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

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

- Private client businesses: 95% of AUM.
- The first four months of 2009 were challenging both in terms of net new assets and profitability.
- Net new money inflows on the private client side mostly occurred in May and June 2009.
- Client retention and strong net new assets (CHF 4.7 bn: growth in private client AUM of c.14% annualised).
- Still attracting high quality CROs.
- Enhanced private banking leadership in UK and Sweden.

MBAM

- Dec 08 AUMs: CHF 3.2 bn.
- June 09 AUMs: CHF 2.7 bn.
- Performance: MBAM's flagship fund up approx. 2.5%.
- Cash contribution (i.e. before intangibles amortisation & minorities): CHF 6.4 m.
- In 2008 MBAM acting as a "liquidity provider" against other HFs which had gates or less frequent redemption terms.
- New business pipeline building up, currently high level of due diligence processes by potential investors.

CAPITAL MANAGEMENT advisors

- Dec 08 AUMs: CHF 2.3 bn.
- June 09 AUMs: CHF 1.1 bn.
- CMA's AUMs decreased by CHF 1.3 bn as a result of deleveraging and client redemptions partly offset by CHF 0.4 bn of private client inflows
- CMA earnout termination was negotiated in 2009, deferred consideration had been decreased and paid.
- Accelerated amortization of intangibles of CHF 17 m together with ordinary amortization of CHF 2.5 m.

EFG Financial Products

- Profitable during 1H 2009.
- Matched expectations EFGI had when EFG FP was founded.
- Conservative risk management approach within tight risk limits proven during one of the most volatile periods on record.
- Continued investment in operating and IT platform.
- Received three awards from SVSP, including industry award for its transparent product reports.
- Expertise and people of EFG FP to serve EFG International as core competence centre.

- Created distinct asset management business, under leadership of Jim Lee, former Deputy CEO.
- Rationale for new business grouping:
 - Realise cost and revenue synergies.
 - Strengthen solutions support for CROs.
 - Facilitate doing more with existing clients and development of new ones.
 - Harnessing and extending capabilities across full range of asset classes.
- Commenced pulling businesses together. Lead to enhanced business & operating platforms for: Advisory; Managed Accounts; Funds; Hedge Funds; Structured Products.

Executive Committee

- Lawrence D. Howell, Chief Executive Officer.
- Lukas Ruffin, Deputy Chief Executive Officer.
- Rudy van den Steen, Chief Financial Officer & Head of M&A.
- Alain Diriberry, Chief Operating Officer.
- James T.H. Lee, Chief Executive Officer, Asset Management.
- Fred Link, Chief Risk Officer and a.i. General Counsel.

Global Executive Committee

Executive Committee plus:

- Keith Gapp, Head of Strategic Marketing & Communications.
- Gérard Griseti, CEO Southern Europe.
- Michael Hartweg, Head of Financial Markets.
- Key regional market heads.

- Optimistic that the second half of the year will see improvements. Follows improved business performance during May and June:
 - Private banking: net new assets growth concentrated in past few months.
 - Asset management: outflows now bottoming out. Encouraging levels of interest in new business at MBAM and CMA.
 - Robust new business leads developed in May and June
- Outlook:
 - Expectation of having 650 to 700 CROs at year-end 2009.
 - Expectation that growth of AUM per CRO will revert to historic levels during the second half of 2009.
 - Target revenue margin on average AUM for 2H 2009 of 110 bps.

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Summary

Lonnie Howell, CEO

- A particularly challenging six months for EFGI.
- Business profitable albeit not currently at acceptable level.
- But fundamentally a strong business.
- Confident turning point has been passed. Sentiment improving and clients slightly less cautious.
- Cost savings coming on stream H2 2009.
- Asset management now benefiting from single leadership. Outflows appeared to have bottomed out and new business pipeline is building up.
- Continue to manage business prudently, to conserve capital, and to reduce costs in a balanced way.
- But capacity for growth intact. Well placed to take advantage of improvement in conditions.



Practitioners of the craft of private banking

www.efginternational.com

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Appendix

Consolidated income statement (unaudited)

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

Consolidated income statement (unaudited)

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

Consolidated balance sheet (unaudited)

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

Private Banking and Wealth Management

Swiss

Switzerland
Liechtenstein
Corporate center

Asia

Hong Kong
Singapore
Taiwan
India

Americas

USA & Canada
Bahamas
Cayman

UK

UK &
Channel islands

Rest of Europe

France
Luxembourg
Gibraltar
Monaco
Spain
Sweden

Asset Management

Marble Bar Asset Management
C. M. Advisors (CMA)
Derivatives Structured Asset
Management (DSAM)
EFG Financial Products
Asset Management Divisions of
Swiss and UK banks

Segmental breakdown (unaudited) – 1H 2009

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

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

Segmental breakdown (unaudited) – 1H 2008

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

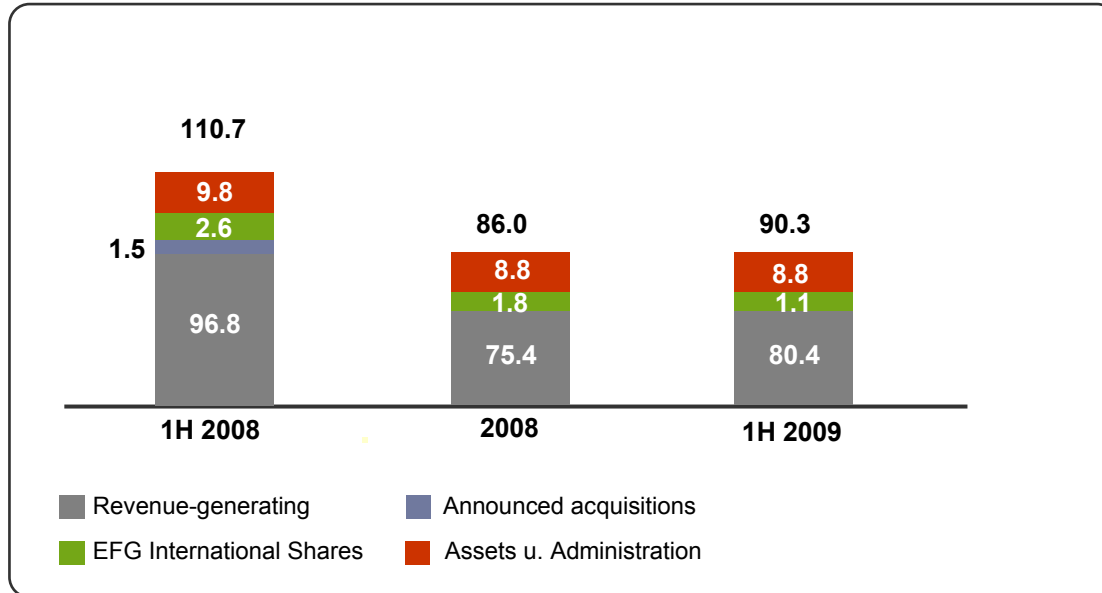
Note: Performance summary only, further segmental data can be found in 1H 2009 report

Segmental breakdown (unaudited) – 2H 2008

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

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

Assets under Management and Administration (in CHF bn)



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