EFG International

Business review

Zurich, 18 October 2011

Practitioners of the craft of private banking

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Undertaken business review

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For past 3 months, EFGI has undertaken a detailed review of its business.

This has addressed:

- Our strengths as a private bank, and positioning relative to market / peers.
- The need to be objective about the missteps of recent years. To address these, notably the position of non-private banking businesses, and questions re our capital structure.
- Resetting the business, which will involve exiting loss-making or marginal businesses / locations, as well as addressing the issue of CRO productivity.
- Positioning the business to deliver sustainable, profitable growth, with a focus on our 4 regional private banking businesses.

Mission statement

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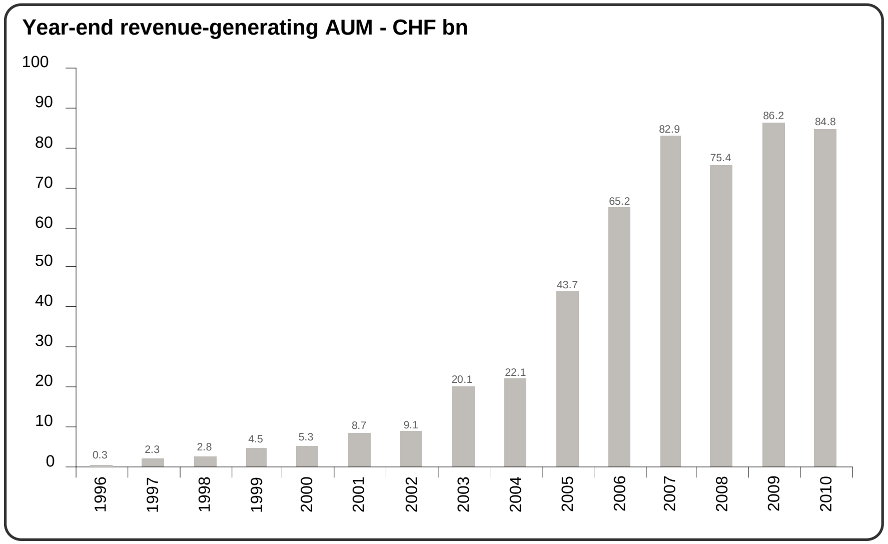
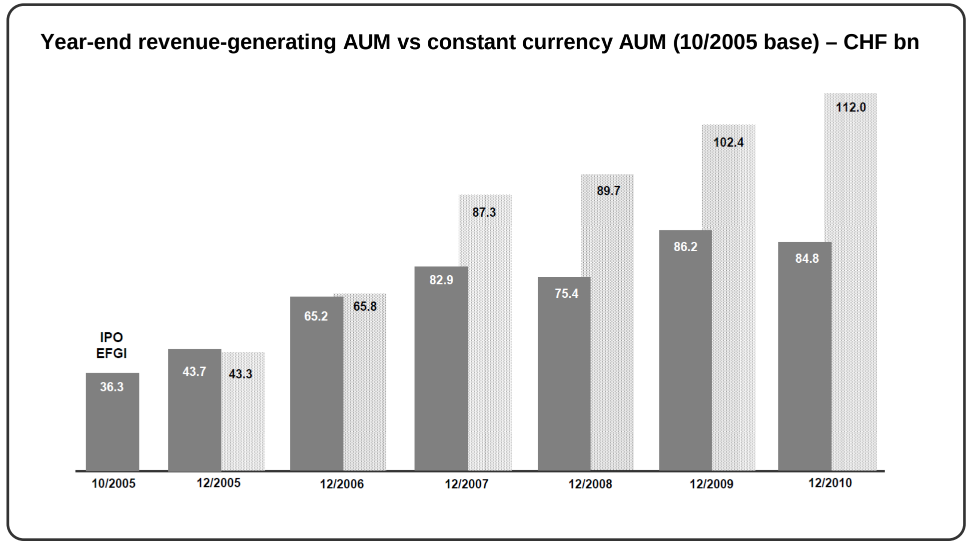
Committed to being a leading independent private bank – combining a relationship-driven approach with a full range of services. Delivering shareholder value through sustainable growth, based on entrepreneurial CROs and highly satisfied clients.

A lot achieved as a private bank over 16 years

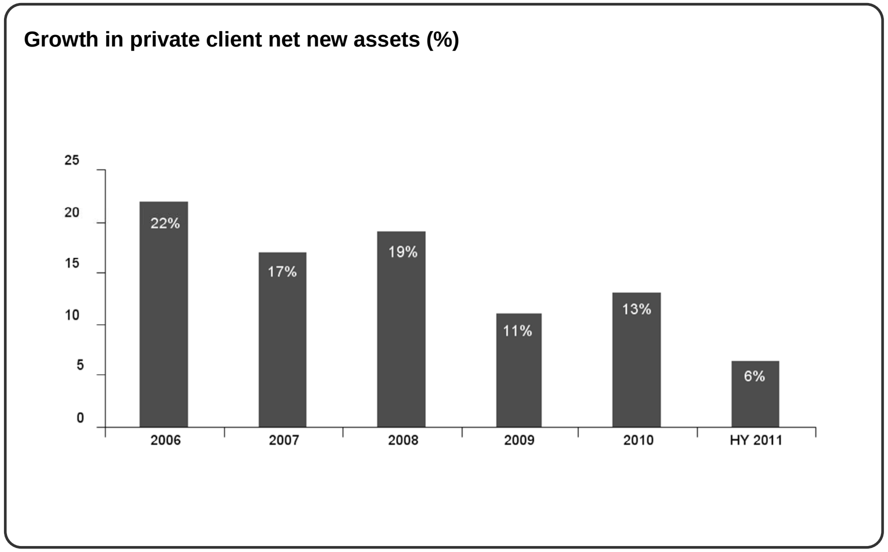
Strong AUM development..



..more marked on a constant currency basis



And strong in terms of NNA



Since 1995, from start-up to international private bank.

The core business has consistently been profitable.

See significant scope to improve profitability, as present level unacceptable given scale, revenue base and natural growth potential.

But strengths obscured by various issues

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• Challenges of growth.	Ramp up organic / acquisition activity post-IPO. As a result, dispersed and sub-scale operations, complex to manage. Level of CRO hiring impacted standards / productivity.
• Balance sheet.	Questions re capital structure (Bons de Participation) and balance sheet items (life policies, PIIGS, goodwill & intangibles).
• Diversification and strategic missteps.	Investment in non-private banking activities. Culminated in significant write-downs in 2010 re MBAM, CMA, DSAM.
• Suboptimal P&L mgt.	Broad thrust expansionary, but overly optimistic about conditions. Failure to limit growth in expenses.
• Economic / market conditions.	Financial crisis / strong CHF / general climate of uncertainty and client caution.
• Misconceptions re Greece.	Despite fact EFGI is a Swiss private banking group, headquartered, listed and regulated in Switzerland.
• Overly ambitious targets.	Setting of stretching targets, which were missed.

Reflected in share price evolution

EFGI is a private bank

Clear focus on private banking, where EFGI has real competitive strengths.

Re non-private banking businesses:

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- An integral part of private banking. Focus on private banking-related asset management business.
- Plus organic development of specialist niches (with emphasis on private banking synergies - family offices, charities, smaller pension schemes).
- In measured way (financed out of related profit generation).

EFG Financial Products

- Focus on profit. To grow revenues while curtailing cost expansion.
- Focus on capitalising on investments already made.
- A specialist business large enough to IPO.
- Significant minority interest.
- Therefore earmarked for IPO (with EFGI reducing its stake from 57% to below 20%), with timing subject to market conditions.

Still competitively differentiated

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Relative to competition

- **Market** - Private banking slightly less competitive post-financial crisis. A number of int. competitors undermined, bigger issues to address than private banking etc.
- **Positioning** – more of a private bank than most peers (although obscured in recent years).
- **Scale** – a good size, combining international breadth, full range of services, and intimacy of relationship-driven model.
- **On / offshore** - legacy offshore / undeclared tax business less of a factor for EFGI. International footprint facilitates access to wealth being created in national markets.
- **Leadership** – business heads offer continuity. New CEO from within business.
- **Business approach** – qualitative benefits of model still a source of competitive differentation.
- **Offering** – advice-based; open architecture. Increased support for CROs in the form of EFG AM.
- **Brand / marketing** – a distinctive, cost-effective approach to marketing has raised international profile in recent years.

Taken altogether, still have **real competitive differentiation**

Operating in an attractive global market

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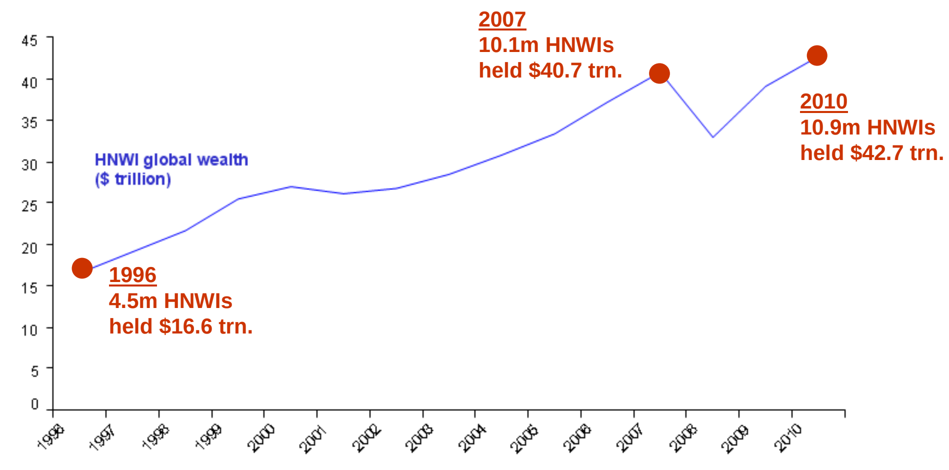
Still a vast market which has grown strongly



Source: World Wealth Report (various). HNWIs: US$1m+.

And forecast is for further growth

Global wealth growth forecast:

- 5.9% CAGR 2010-2015.

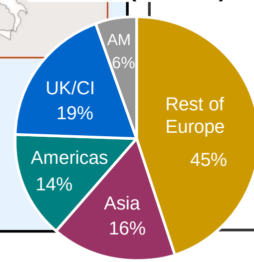
Highest growth in emerging markets:

- Asia-Pacific (11.4%).

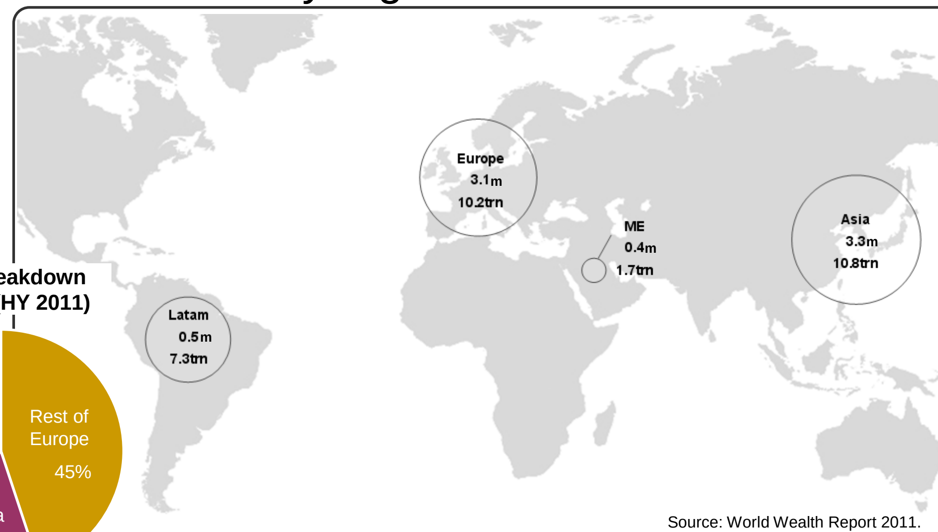
Source: BCG

EFGI benefits from international diversity

EFGI breakdown of AUM (HY 2011)



Well served by regional HNWI trends



Source: World Wealth Report 2011.

Well positioned in a changing private banking environment

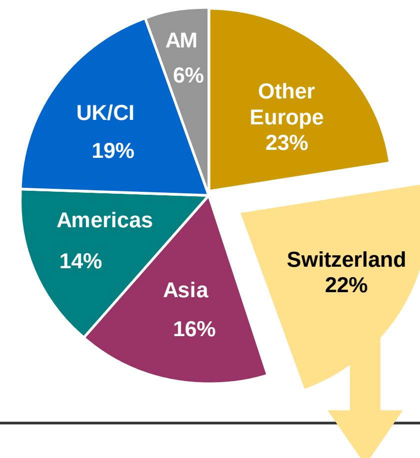
- Total offshore assets increased 4%* in 2010.
- Projected CAGR of 5.8%* 2010 – 2015. Driven more by emerging markets.
- However, under pressure, esp. Switzerland.

EFGI well positioned

- Biggest impact on banks with large stock of traditional US / European offshore business. EFGI less affected than peers.
- Still see opportunity to generate business in Europe in fully compliant way.
- Diminishing of tax driver will make service aspects more important. EFGI well positioned courtesy of CRO model / continuity.

Swiss banking business: c.22% of EFGI AUM. Relatively small vs most Swiss peers.

EFGI % AUM breakdown as mid-2011



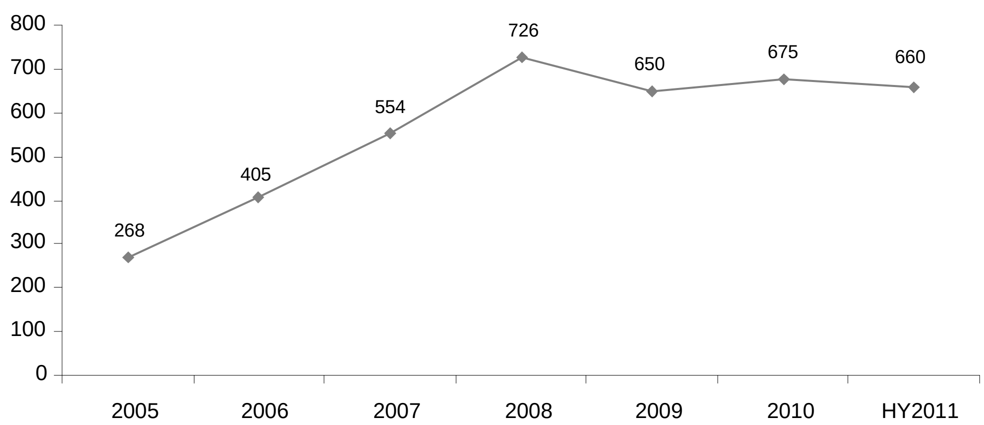
W. Europe c. 54% of Swiss banking business AUM (54% of 22% - vs 59%* of total AUM for Swiss offshore private banks in 2010).

Business well diversified. Traditional offshore business relating to countries bordering Switzerland (Germany, France, Italy) just 5% of AUM in the Swiss bank.

* Source: BCG

CROs – taking stock

CROs (year end numbers)

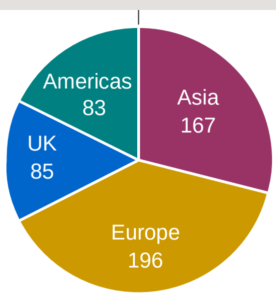


At end June 2011, had 660 CROs. This is reduced to just below 600 as a result of: addressing under-performers; and recognising that a number of CROs were essentially fulfilling a client support rather than relationship function.

CROs (as at September 2011)

Total: 594 CROs

Private banking **531 CROs**	**EFG AM** **63 CROs** (of which EFG FP: 59)



Rapid growth in CROs 2006-2008 has impacted productivity relative to peers.

Going forward, will continue to hire – but selectively.

- Due to over-hiring in past, significant excess capacity among existing CROs.
- Businesses addressing under-achieving CROs.
- No point adding average CROs at present.
- With existing population of CROs, significant potential to improve productivity closer to peer group average.
- However, will continue to hire selectively, with high quality threshold. Return to knowledge / conviction-based approach.

EFGI remains attractive to CROs

CROs drawn from wide range of leading organisations

Previous employers – over 30 CROs each

- Coutts; UBS.

Previous employers - 20-30 CROs

- HSBC; Citi; Deutsche Bank.

Previous employers - 10-20 CROs

- Credit Suisse; Royal Bank of Canada; Lloyds Bank; Merill Lynch; BNP Paribas; Société Générale Group; Barclays; Dresdner.

Previous employers – 5-10 CROs

Numerous, including:

- Fortis; Dexia; Standard Chartered; Credit Agricole; ABN AMRO; Goldman Sachs; Commerzbank; Jacob Safra.

Previous employers – 1-5 CROs

Multiple.

Plus acquisitions (Harris Allday, AyG etc)

Top-performing CROs remain extremely loyal

Over the past 5 years, of over 300 leading CROs (top 50% - AUM of CHF 100m+), only 8 have left for other organisations.

CROs still see EFGI approach as superior to peers

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As part of business review, interviewed number of CROs

- Business model remains a source of differentation.
- Strongest appeal among CROs is **qualitative**: culture & values; relationship- rather than sales- / segment-driven (within a strong compliance / risk management framework); running own business; non-hierachical approach.
- Optimal position between big banks and working for themselves.
- In **quantitative** terms, some peers have tried to emulate certain aspects. However, differentiation remains.
- EFGI remains more consistent / transparent / flexible.

A business built around **clients and their CROs**, not products or processes.

Continuity of established CROs a key benefit.

Swiss peer group benchmarking (05-10 / 07-10)

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2005 2007 2010

AUM growth

Leading post-IPO; still in front rank post-07

NNA growth

Strong; growth slowing but still in top tier.

Annual NNA ranges (% growth / prior yr end AUM)

Change in gross margin

Middle of the road.

Revenue growth

One of strongest perfomers over 5 years, but still mid-range for past 3 years.

Expenses growth

Growth compares poorly to peers.

Change in PBT

Cost growth flows to bottom line.

Change in CI ratio

From one of lowest at IPO to highest in sector.

Growth in CROs

High growth post-IPO, only partially mitigated in recent years.

FTE growth

High growth in FTE.

AUM/CRO

Lowest among peer group.

2010 shown only. Similar positioning in previous years.

Sources: various report & accounts. EFG using core results for 2009/2010. Peer group comprises: Credit Suisse Private Banking; UBS Wealth Management International; Julius Baer; Sarasin; Banque Privée Edmond de Rothschild; LGT; Vontobel; UBP.

New leadership and a new direction

John Williamson appointed as CEO effective 27 June 2011.

Challenge:

- To address shortcomings.
- To reposition EFGI for controlled, profitable growth.
- Based on its core business of private banking and with a heightened focus on shareholder value.

Detailed business review designed to:

1. Draw line under the past.
2. Address constraints / impediments that still exist, and not directly related to core business of private banking.
3. Reset the business and position it for future growth.
4. Optimise private banking activity.

This is where New EFGI begins.

A new sense of purpose, firmly rooted in good aspects of the past.

Governance designed to meet business challenges

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Americas

Asia

UK

Continental Europe (inc. Switzerland)

EFG AM (inc. EFG FP)

Executive Committee

Holding company role, strong focus on supervision and risk management.

- John Williamson, CEO
- Lukas Ruflin, Deputy CEO
- Jean-Christophe Pernollet, CFO
- Mark Bagnall, COO
- Fred Link, Chief Risk Officer
- Henric Immink, General Counsel

NB: Jim Lee & Alain Diriberry as business heads step down from the EC, but remain members of the GBC.

Global Business Committee

Input in shaping / validating strategy.

EC +

- Bob Chiu / Albert Chiu – Asia.
- Victor Echevarria / Sixto Campano – Americas.
- Alain Diriberry / Ludovic Chechin-Laurans – Europe.
- Anthony Cooke-Yarborough – UK.
- Jim Lee – Asset Management.
- Keith Gapp - Head of Strategic Marketing & Comms.

More collective approach than in past.

All business heads focused on profit and shareholder value.

Re individual business governance, will align business and statutory needs.

Addressing shortcomings to focus on strengths

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- Fundamentals of the core business are sound.
- However, a pre-condition of resetting the business is to address head-on the various factors that have served to obscure the underlying strength of EFGI as a private bank.

Capital structure

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As at June 30, 2011

- BIS ratio 14.4%.
- Bons de Participation (BdP) €400m considered under current rules as Core Tier 1 Capital.

- EFGI recognises questions re BdP.
- Swiss Federal Department of Finance to issue imminently its draft capital ordinance re Swiss financial institutions in context of Basel III. Expect (subject to validation when ordinance is published following a consultation period) BdP to become additional Tier 1 as of 1 January 2013, then to be phased out over 10 years.
- Ample time to address transitional issues, if any.
- Re capital structure, will continue to look at ways of optimising position on an opportunistic basis.
- Focus on creating shareholder value. Accordingly, no plans today to sell 12.4m treasury shares.

PIIGS / Life policies

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PIIGS

- Exposure (sovereign and banks) to PIIGS countries limited to circa 1.7% of total balance sheet size:
  - Spain: c.1.1%.
  - Greece c.0.4%.
  - Italy and Portugal c. 0.1% each.
  - No exposure to Ireland.
- Impairment on EFGI's Greek sovereign risk exposure to impact H2 2011 results, but not its capital base.
- Eurobank's merger with Alpha should remove source of confusion. Once completed, acronym "EFG" will no longer be used.
- EFGI a Swiss private banking group. Headquartered, listed and regulated in Switzerland.

Life policies*

- Diversified portfolio of 263 life insurance policies booked in HTM.
- Avge age of lives insured: 83 years. Avge life expectation: 7 years.
- Total death benefits c. USD 1,800m; balance sheet value c. USD 700m.
- Recognise some investors feel inappropriate investment for a private bank balance sheet.
- Will not buy more policies.
- Quality asset, earning appropriate return.
- Will be held to maturity.

* As announced with H1 2011 results

Business performance 2011 to date

- Based on performance to end-September, underlying business is performing broadly as anticipated at the time of EFGI’s half year results.
- However, previous guidance (core net profit for 2011 in range CHF 140-160m / IFRS net profit: CHF 110-130m) superseded by business review.
- As a result of the business review, 2011 is the year of resetting the business.

Resetting the business

- As part of the business review, have looked in detail at each business / location.
- Categorised in terms of retain & grow; close; sell; potential IPO.
- At this stage, only in position to communicate a limited number of actions
- EFG Financial Products earmarked for IPO.
- A number of other loss-making / marginal offices will be exited, subject to negotiation and market timing.
- As a result of this process, number of booking centres / offices will reduce meaningfully. In the process, enhancing profitability, sharpening focus and simplifying complexity.

- EFG Bank AB in Sweden to be closed. Asset management and non-banking business to be transferred to Quesada, EFGI's profitable Swedish wealth management boutique.
- Helsinki to be closed.
- Abu Dhabi and Dubai to close, subject to regulatory approval (but will continue to target in the region offshore / NRI business).
- Number of Canadian offices closed.
- Number of sales / exit processes are underway.

Improving operational efficiency

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Challenges:

- Core operational teams primarily in Geneva - expensive CHF cost base.
- Standard operating model not universally adopted.
- Cost allocation issues.

Core building blocks:

- Continue to provide core IT platform & ops centrally where possible.
- Geneva continues to be hub for services that involve client sensitive information.

A range of measures:

- Migrate central functions away from CHF where possible.
- Improve automation / STP within standard operating model.
- Adopt standard operating model where possible.
- Implement tangible cost savings & efficiencies in Geneva.
- Cost transparency of central functions.

Impact of resetting the business

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Likely impact of addressing issues / resetting business (exiting certain businesses, restructuring others). Will result in IFRS loss in 2011, but will still be an addition to capital

Impact P&L / capital in 2011	**Amount (circa)**	**Comments**
One-off restructuring charges & provisions	(CHF 50m)	To impact P&L / balance sheet in financial year 2011.
Impact P&L but not capital in 2011	**Amount (circa)**	**Comments**
Goodwill & intangibles impairment	(CHF 250m)	As part of business review, restructuring and exiting various businesses and locations. Means associated goodwill and intangibles at risk of impairment.
Greek sovereign risk impairment to be recognised in P&L (already taken as capital charge)	TBD	Based on year-end fair value. As at end-June 2011 EFGI carried two available-for-sale investment securities, represented by Greek sovereign-related credit linked notes. These bonds were valued at approx 50% of notional value as at 30 June 2011 (the carrying value of the notes was CHF 44.1 million at 30 June 2011 with a negative reserve in equity of CHF 47.4 million).
Impact on H/C & AUM next 18 months	**Amount (circa)**	**Comments**
Impact on AUM of exiting businesses	(10%) / (CHF 7bn) over next 18 months.	Impact will be shown separately as part of reporting of AUM development.
Reduction in total headcount	(10 -15%)	Reflects exiting of certain businesses, plus addressing under-performing employees.
Reduction in private banking CROs	(15%)	From new base of 531 and before new hires.
P&L benefit from 2012 onwards	**Amount (circa)**	**Comments**
Net P&L benefit	CHF 35m p.a.	Cost savings from businesses being exited, net of lost revenues. Includes operational efficiencies. Realise in part in 2012 and in full from 2013.

Strong capital and liquidity position

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- BIS ratio 14.4% as at 30 June 2011.
- Notwithstanding totality of measures relating to restructuring of the business, will still be an accretion to capital in 2011.
- In future, capital position to strengthen, courtesy of:
    - Capacity of business to generate healthy profits going forward.
    - Impact of businesses to be sold / earmarked for IPO will increase Tier 1 ratio as and when realised by 3-6 percentage points.
- Balance sheet remains highly liquid – loans covered by deposits almost 2x.

Business drivers

- Net cost savings from resetting the business.
- Net new assets from existing CROs (deepening wallet share with existing clients, plus new).
- Selective CRO hiring.
- Heightened focus on emerging markets.
- Increased penetration of asset management offering.
- Ongoing management of costs.
- Financial benefits of NNA to flow through with minimal dilution to the bottom line.

Delivering controlled profitable growth

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UNITED KINGDOM

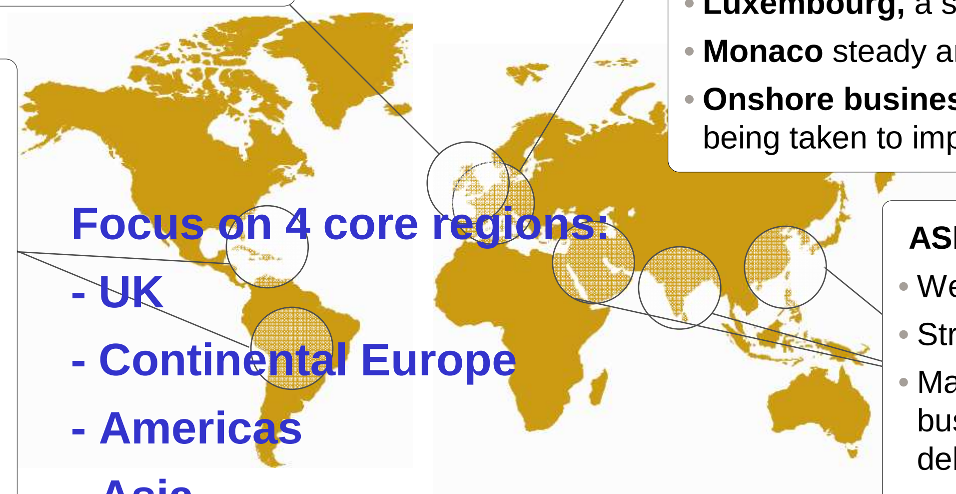
- Large, highly competitive market opportunity.
- Consistent growth and increasing profile.
- Each part of business profitable.
- Expected to continue to deliver double digit revenue growth as per recent years.

CONTINENTAL EUROPE

- **Switzerland** under pressure, but clustering effects / scale of international opportunity.
- EFGI differentiated, has reasonable scale, strong CROs.
- New international business to come from developing countries / CEE plus entrepreneurial capabilities of CROs.
- **Luxembourg,** a steady business – good people.
- **Monaco** steady and new business strengthening.
- **Onshore businesses** presently under achieving, but steps being taken to improve profitability.

AMERICAS

- Focus on Latin America.
- Significant and growing opportunity.
- Well placed in terms of focus, regional representation and quality CRO hires.
- Continue to deliver strong double-digit NNA growth.
- Selective hiring. Building on successes of past few years.
- Strong recent progress in developing portfolio management business to continue.
- **Caribbean** business profitable and strong NNA growth in recent years.



Focus on 4 core regions:

- UK

- Continental Europe

- Americas

- Asia

- A modern progressive private bank.
- Headquartered in Switzerland, but a genuinely international private bank.
- Onshore, but where a logical extension of an international operation. But strongest with clients of an international disposition, and where domestic activity co-exists with strong international business.
- Standalone onshore opportunities not a priority.

ASIA

- Well placed, given growth in Asia.
- Strong in HK, looking to China.
- Market intensely competitive. However, local businesses consistently profitable and delivering strong growth.
- To continue to deliver strong double-digit NNA growth.
- Continue to build offshore **Middle East** business. Likewise re NRIs.

EFG AM

- Continued strong progress in internally-managed accounts & funds.
- EFG FP to continue rapid growth of recent years, with more focus on profits.

Performance metrics / targets

Focus on controlled, profitable growth

- Working assumption: economic & FX situation remains broadly as is.
- Despite challenging conditions, core business is profitable. Baseline: IFRS net profit of CHF 110m.
- Net new assets in future to be in range 5-10%.
- Improve cost-income ratio to below 75% over next 3 years.
- Assume gross margin remains broadly at current levels.
- As a result, delivering strong double-digit growth in profit and a double-digit return on shareholders' equity.

EFGI has the potential to deliver an annual IFRS net profit of CHF 200m within three years.

Summing up

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- A leading specialist private bank, delivering shareholder value through sustainable growth.
- A distinctive private bank with significant competitive strengths, operating in an attractive market.
- The private banking business has consistently been profitable.
- Significant steps being taken to reset the business will deliver a reduction in costs; a meaningful improvement in productivity; and will enable business leadership to focus on the most compelling parts of the business.
- The strengths of the business have been obscured by various missteps – being addressed, and line drawn under the past.
- Strong capital position. Increase of core equity as a result of retained earnings and through sale of marginal businesses. Also intended IPO of EFG FP (subject to market conditions).

Summing up (cont.)

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- Well placed as a private bank to deliver a strong and sustainable improvement in profitability. Based on:
  - Entrepreneurial approach.
  - Proven ability to deliver NNA.
  - Mix of business suited to regional trends.
  - Cost discipline.
- Focus will be on quality rather than growth for its own sake. However, EFGI is confident that it retains sources of competitive advantage enabling it to remain in front rank of the industry.
- From this point on, a business committed to disciplined, profitable growth. Combination of resetting the business and capacity to grow can deliver strong double-digit profit growth in future and a double-digit return on shareholders' equity.

EFG International

Practitioners of the craft of private banking

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