Half-year results presentation 2017

Zurich, 26 July 2017

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Agenda

Introduction	Joachim H. Straehle, CEO EFG International
Financial performance	Giorgio Pradelli, Deputy CEO & CFO EFG International
Priorities, conclusion	Joachim H. Straehle
Q&A	All

Introduction

1H 2017 business highlights

On track to establish a top-tier Swiss private bank

BSI integration	BSI integration almost completed as per plan: ▪ Legal and operational integration of BSI completed in all locations at an accelerated pace ▪ Swiss IT migration, as last step, on track to be completed by the end of the year ▪ Cost containment during integration process continued; on track to achieve targeted cost synergies by 2019 ▪ Successful agreement with BTG Pactual on final price for BSI ▪ Strategy for combined business established
Capital	▪ Strong capital position; placement of USD 400 m Tier 2 notes in 1Q17
Brand	▪ Rebranding and repositioning completed; first advertising campaign ran in Switzerland and rolled-out in selected international markets
Management	▪ Management team further strengthened

Going forward well positioned to capture future growth and driving business performance

1H 2017 results highlights

- First-half 2017 results reflect strong progress in BSI integration process
- Solid underlying profitability and return to positive underlying NNA in the first half 2017

Scale	▪ EFG as one of the largest private banks in Switzerland with CHF 138.4 bn in AuM ▪ Acquisition of UBI expected to close before end-2017
Solidity	▪ EFG has a strong and liquid balance sheet ▪ On 22 May 2017, Moody's affirmed EFG's long-term issuer ratings (A3 stable) and changed the outlook to stable from negative
AuM attrition & NNA evolution	▪ Deceleration of AuM attrition ▪ Positive trend in underlying net new assets ▪ De-risking of business, in line with accelerated pace of BSI integration
Cost efficiency & synergies	▪ Decreased underlying operating expenses reflecting the advanced BSI integration process and continued cost reduction efforts ▪ On track to realise the targeted and announced cost synergies
Profitability	▪ Solid underlying profitability in 1H17; underlying net profit of CHF 74.5 m ▪ Good underlying revenue margin, in line with target

Financial performance

Financials summary

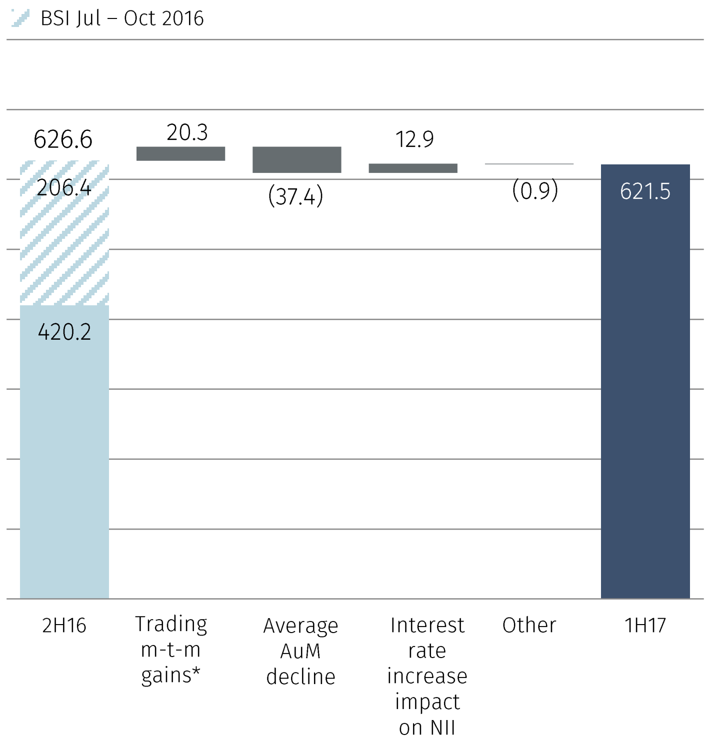
	1H 2017	vs. 1H 2016	vs. 2H 2016
Underlying net profit*, CHF m	74.5	38.1	44.2
IFRS net profit, CHF m	19.2	22.3	203.0
Operating income, CHF m	608.9	341.7	380.3
Underlying operating income*, CHF m	621.5	342.5	420.2
Underlying revenue margin*, in bps	88	84	85
Revenue-generating AuM, CHF bn	138.4	80.6	144.5
Net new assets, CHF bn	(5.5)	(0.1)	(5.3)
AuM attrition, CHF bn	(6.0)	NA	(3.4)
Underlying NNA (excl. AuM attrition), CHF bn	0.5	(0.1)	(1.9)
Annualised underlying NNA growth (excl. AuM attrition)	0.7%	-0.1%	-2.4%
Underlying operating expense*, CHF m	522.7	292.5	351.2
Underlying cost-income ratio*	84.0%	84.9%	82.9%
CROs	671	424	697
Total FTEs	3,404	2,056	3,572
Total capital ratio**	22.8%	21.6%	20.0%
CET 1 capital ratio**	17.7%	17.6%	18.2%
Return on shareholders' equity (annualised)*	7.5%	7.1%	8.3%
Return on tangible equity (annualised)*	8.1%	9.3%	9.7%

* Underlying - Excluding impact of non-recurring items, integration costs, BSI related intangibles amortisation and contribution of life insurance (see slide 12)
** Swiss GAAP Basel III, fully applied

Underlying operating income (I)

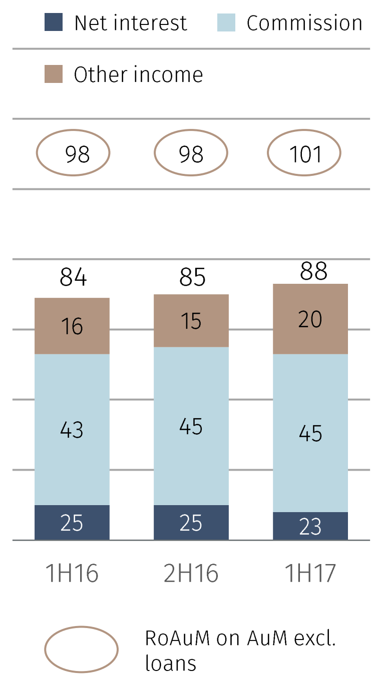
Resilient revenue margin in line with target
Underlying operating income in line with 2H 2016

Evolution in underlying operating income
(in CHF m)



* Derivatives at fair value hedging long dated fixed rate mortgage exposure on an amortised cost basis

Underlying RoAuM
(in bps)

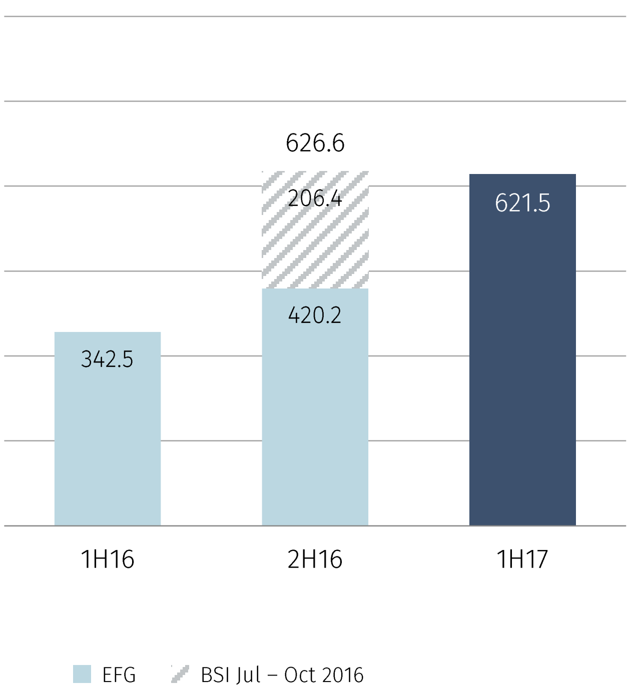


- 1H 2017 underlying operating income includes mark-to-market gain of CHF 20.3 m from derivatives
- RoAuM at 85 bps excl. mark-to-market
- USD interest rate increases added approx. CHF 14 m to underlying net interest income as short term interest rates on USD positions

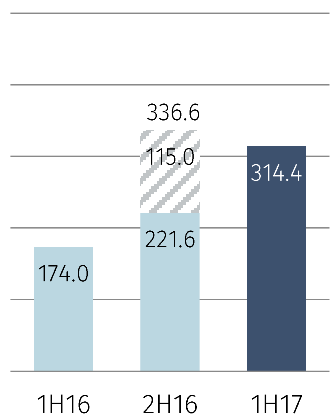
Underlying operating income (II)

Positive impact by USD interest rate increase

Underlying operating income
(in CHF m)

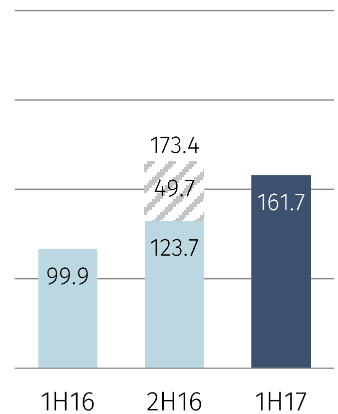


Underlying net commissions
(in CHF m)



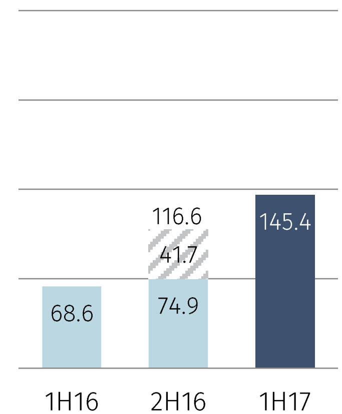
- Decline of CHF (20) m in commission income vs. 2H 16 reflects average AuM decline

Underlying net interest income
(in CHF m)



- Increase by c. CHF 14 m due to USD rate increases
- Decrease by CHF (10) m due to average loan and deposit volumes
- Stable lending margins
- Approx. CHF (10) m additional decrease due to SNB negative interest in net other income

Underlying net other income
(in CHF m)

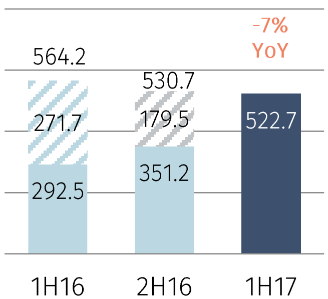


- CHF 20.3 m increase in net other income driven by gain from derivatives mark-to-market
- Additional c. CHF 10 m due to mark-to-market on interest rate swaps hedging SNB negative interest

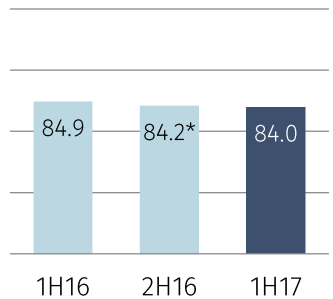
Underlying operating expenses

7% year-on-year decline in underlying operating expenses reflects the advanced BSI integration process

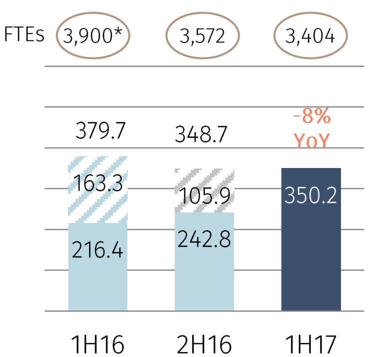
Underlying operating expenses
(in CHF m)



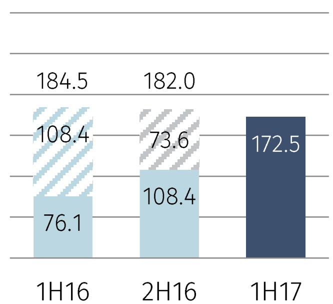
Underlying cost-income ratio**
(in %)



Underlying personnel expenses
(in CHF m)



Underlying other operating expenses
(in CHF m)



EFG BSI Jan – Jun 2016 BSI Jul – Oct 2016

* Combined including BSI

- Underlying operating expenses declined by 7% year-on-year also down 2% vs. 2H 2016
- Impact from 212 gross FTE reduction since Dec 2016 (excl. 44 new CROs) not yet fully phased-in
- 5% year-to-date decrease in administrative expenses reflecting lower business volumes and continued cost reduction efforts

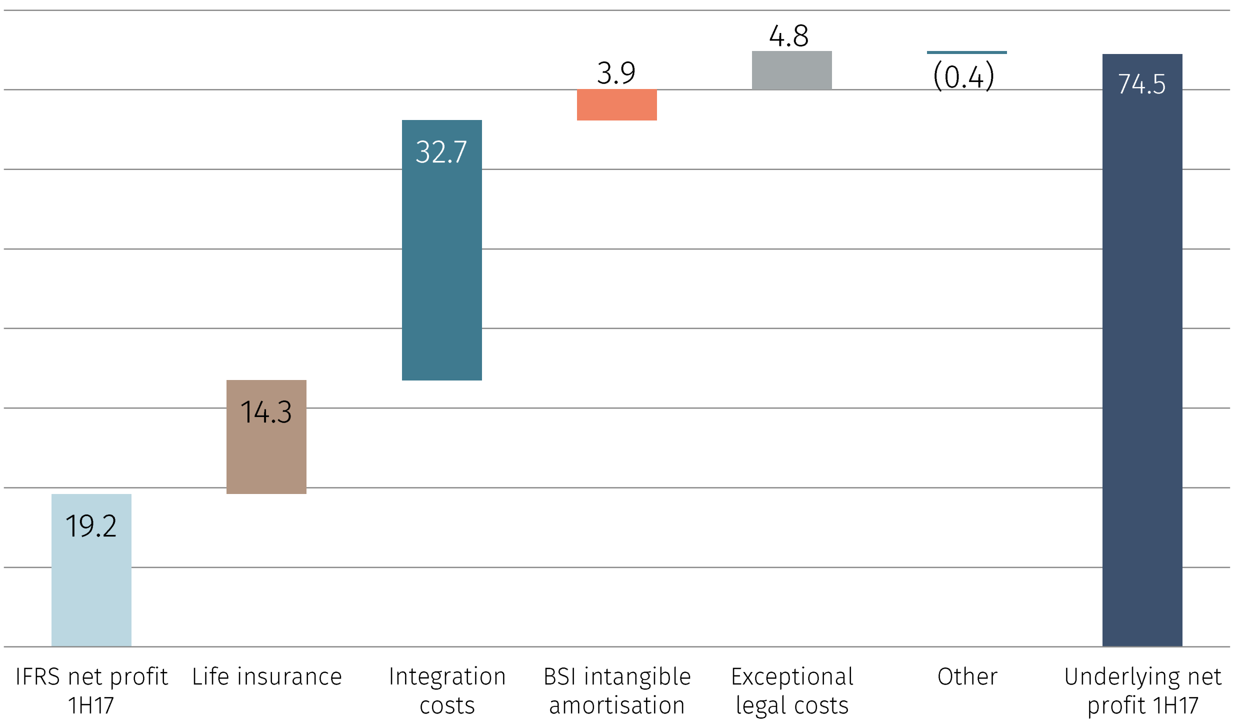
** Combined reflecting BSI from Jul-Dec 2016*

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

Underlying net profit vs. IFRS net profit

Solid underlying profitability at CHF 74.5 m

Overview of non-underlying impacts
(in CHF m)

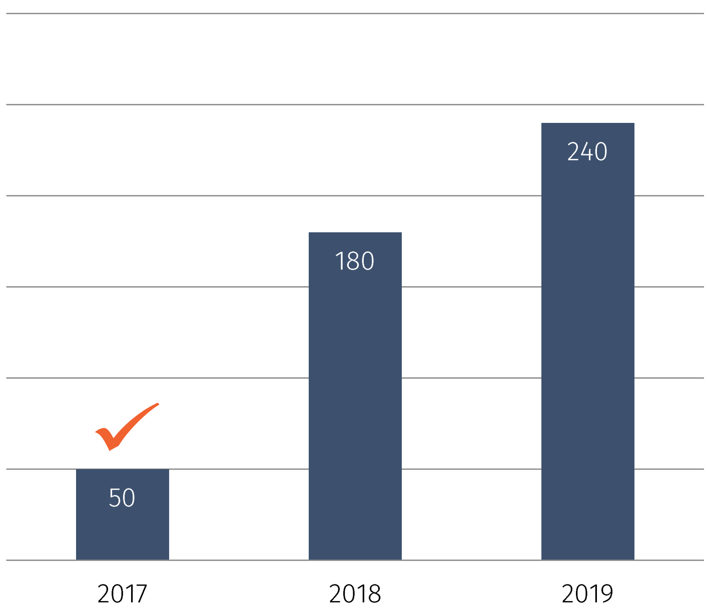


- Includes positive mark-to-market gain of CHF 20.3 m
- CHF 32.7 m of integration costs in 1H 2017, mainly driven by IT and marketing costs
- Life insurance impact of CHF 14.3 m, primarily from the HTM portfolio
- CHF 3.9 m amortisation of CHF 110 m acquisition related intangible assets with useful life of 14 years

Update on cost synergies from BSI transaction

On track to achieve targeted cost synergies

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

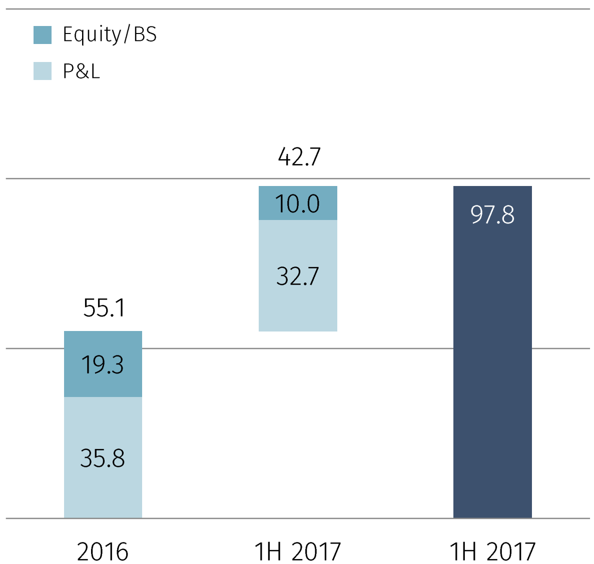


- 2017 additional synergies of CHF 20 m are driven by personnel expenses (net reduction of over 200 FTEs already in 1H 2017 excluding new CROs) and optimisation of administration costs (CHF (10) m vs. 2H 2016)
- Majority of targeted CHF 240 m synergy gains expected to phase-in in 2018; approximately three quarters of targeted cost synergies are stemming from migration of IT platform, expected to be realised in 1Q 2018
- Additional CHF 60 m targeted synergies in 2019 are driven by further efficiencies in operations and corporate functions, following full integration of operating platform

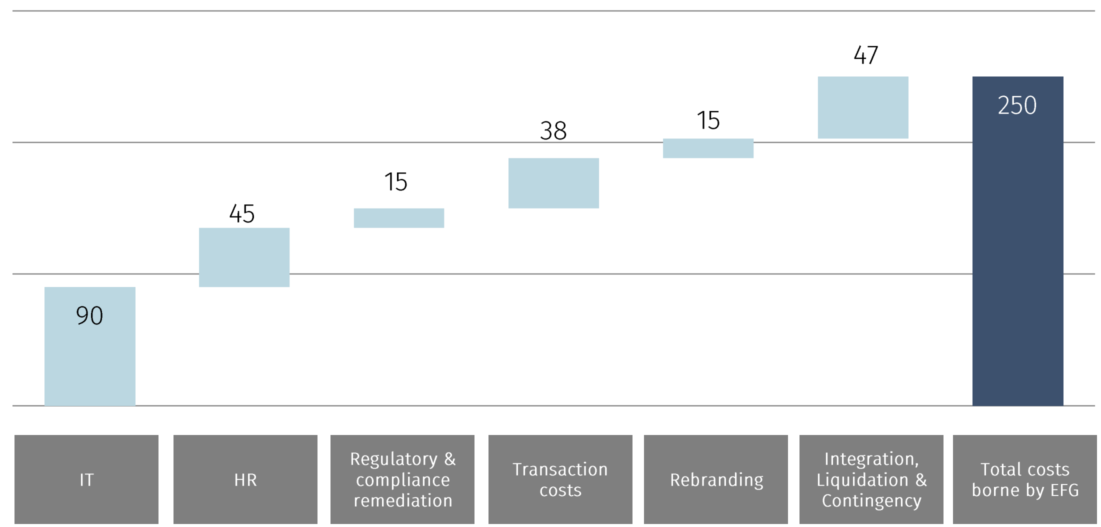
Update on integration costs

CHF 97.8 m have been incurred since the beginning of the integration

Phasing of integration costs (pre-tax)
(in CHF m)



Breakdown of integration costs (pre-tax)
(in CHF m)

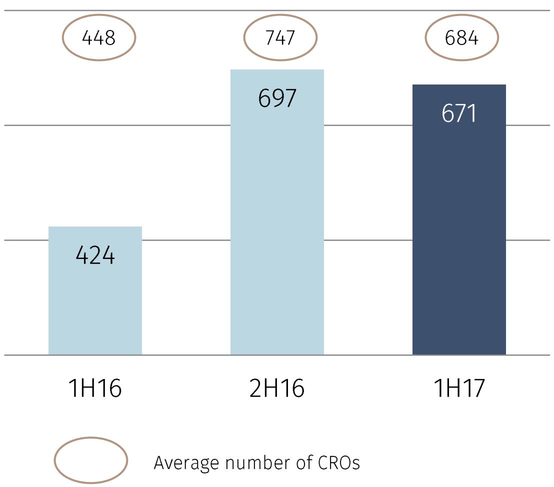


- During 2H 2017 integration costs are expected to accelerate following the Swiss IT migration

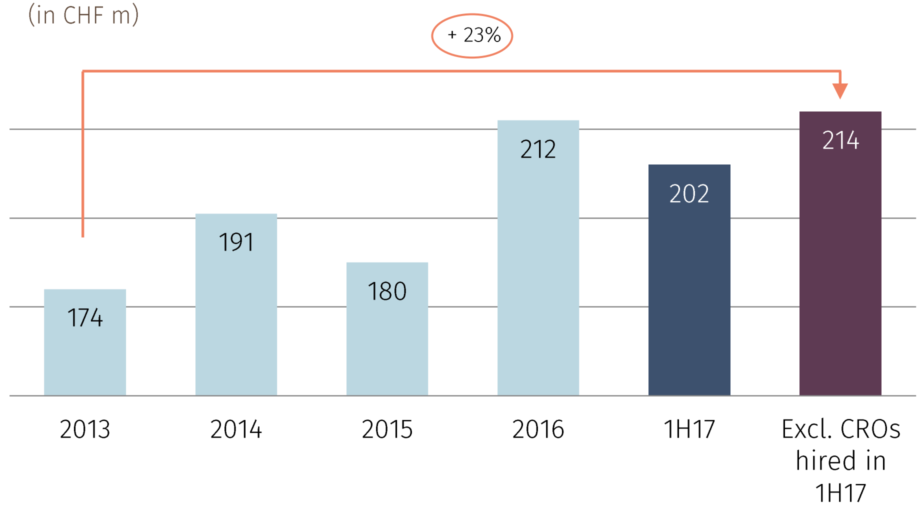
Growth and productivity drivers

671 CROs, 44 new CROs hired during 1H 2017

Number of CROs



AuM per CRO
(in CHF m)



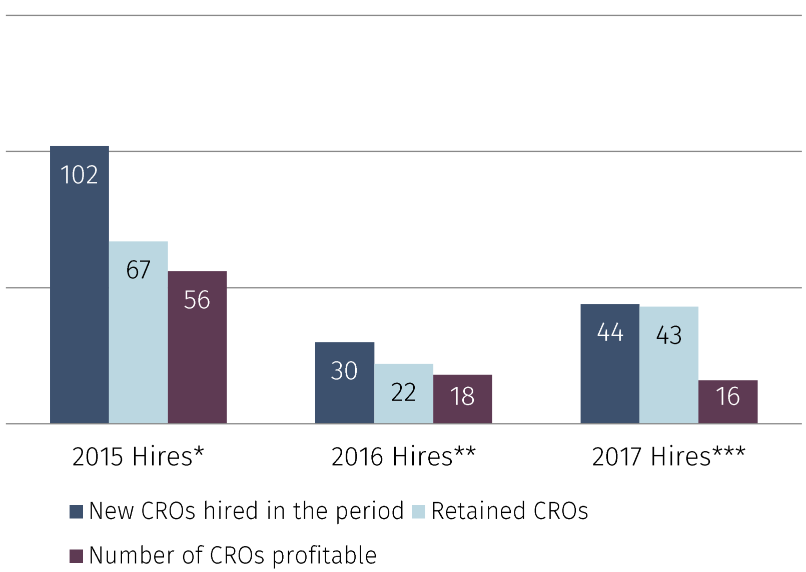
- Net reduction of 26 CROs in 1H17, mainly driven by Latin America and Switzerland, partially offset by increase in Romandie and Continental Europe

- Average AuM per CRO at CHF 202 m; excluding newly hired CROs during first half of the year at CHF 214 m
- 23% improvement in CRO productivity since 2013

CRO performance

Newly hired CROs turn profitable within 12-24 months

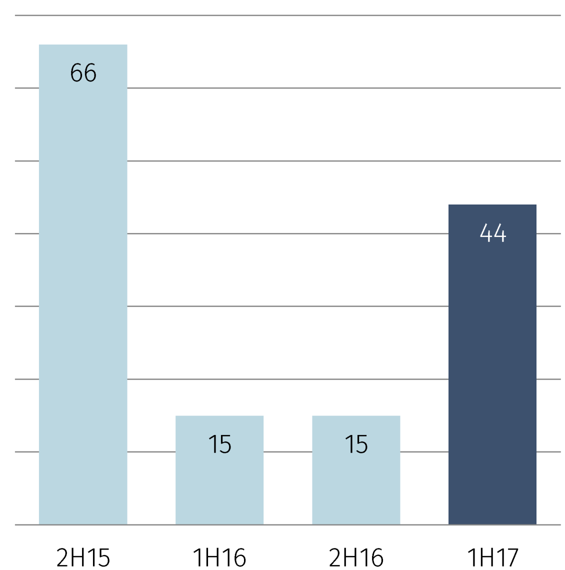
Performance of new CROs



* From 1 January 2015 to 31 December 2015
** From 1 January 2016 to 31 December 2016
*** From 1 January 2017 to 30 June 2017

2015/2016 EFG standalone
EFG & BSI combined for 1H 2017

Number of New CROs



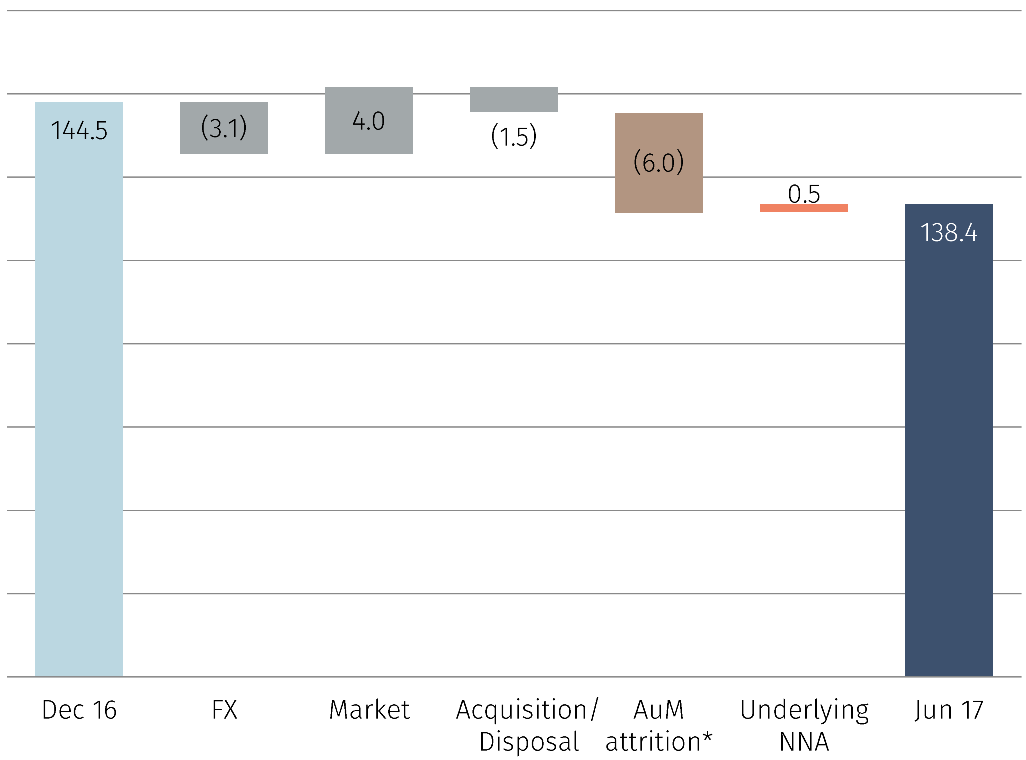
2015/2016 EFG standalone
EFG & BSI combined for 1H 2017

- 84% of CROs hired in 2015 and retained are profitable
- Two thirds of new CROs hired in 2015 did succeed, in line with recent experience
- More than 80% of CROs hired in 2016 and retained are already profitable

Revenue-generating AuM development

Positive underlying NNA for 1H 2017 and strong positive market performance. Revenue-generating AuM impacted by ongoing attrition and negative currency movements

Revenue-generating AuM evolution
(in CHF bn)



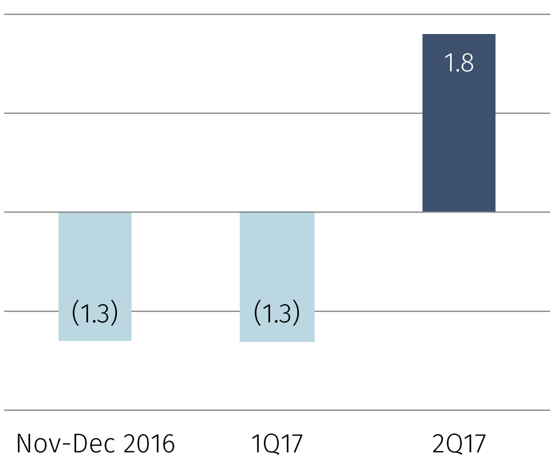
- Underlying NNA in 2Q17 at CHF 1.8 bn, return to positive growth and substantial improvement vs. 1Q17
- Total underlying NNA in 1H 2017 at CHF 0.5 bn
- Disposals linked to exit from Bahamas
- Positive market performance increased AuM during 1H 2017 by close to 3%
- Negative effects of exchange rates decreased AuM by approx. 2%

** AuM attrition defined as exit of non-target market clients and structures (decision of EFG), AuM of departing CROs, voluntary disclosure programs and related to Milan branch*

Evolution of quarterly NNA / AuM attrition

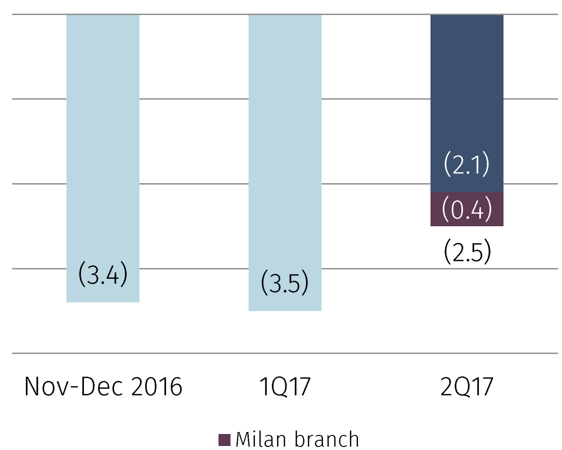
Underlying NNA positive in 1H 2017, deceleration of AuM attrition

Underlying NNA evolution
(in CHF bn)



- Underlying NNA in 2Q17 at CHF 1.8 bn, return to positive performance; underlying NNA for 1H17 at CHF 0.5 bn
- 5% annualised underlying NNA growth in 2Q17, in line with medium-term target range, mainly driven by rebound in Asia

AuM attrition evolution
(in CHF bn)

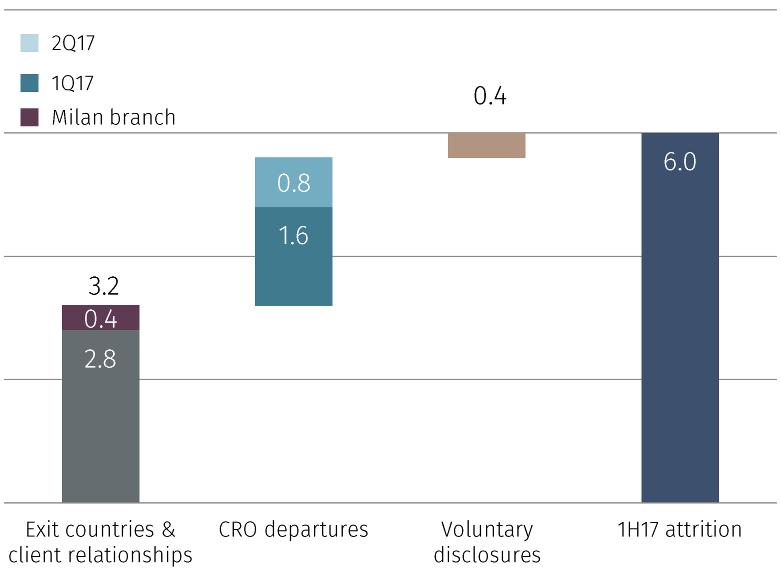


- Slowdown of attrition by 30% in 2Q17 (40% excluding Milan branch)
- Legal integration in Asia and Switzerland has contributed to lower AuM attrition in both regions
- Increased focus on asset retention from departing CROs following completion of legal and operational integration milestones

AuM attrition drivers

AuM attrition driven by de-risking of business in line with accelerated pace of BSI integration

1H 2017 AuM attrition analysis
(in CHF bn)

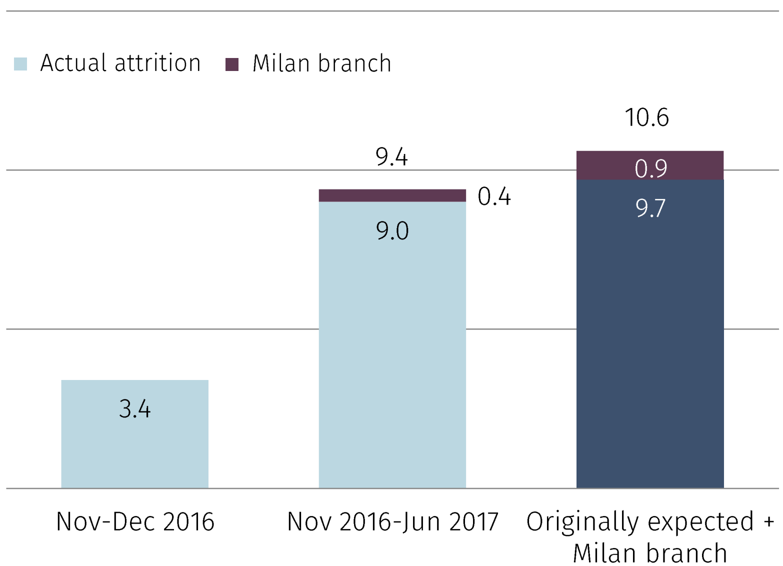


- More than 50% of attrition stems from clients in exit countries or decisions to terminate relationships (low yielding, unsuitable risk profile)
- Low yield attrition from exit countries and client relationships at approx. 70 bps
- Slowdown of NNA attrition from CROs is mainly driven by:
  - Declining number of CROs leaving from former BSI business (1H16: 27, 2H16: 46, 1H17: 11)
  - Lower AuM attrition rates from CROs who left in 2017
  - Increased focus in addressing AuM attrition risk from CROs who left in 2016 through “retain and regain” initiative

Update on AuM attrition estimates

AuM attrition expected to be terminated by year-end 2017, reflecting front-loading of integration effort

Estimated AuM attrition (cumulative)
(in CHF bn)



- At time of announcement of the transaction, potential AuM attrition was estimated to be around 5 -10% of the combined AuM
- AuM attrition for Nov-Dec 2016 was at CHF 3.4 bn and attrition for 1H 2017 was at CHF 6.0 bn
- AuM attrition is estimated to be approx. CHF 2-3 bn higher than today
- Intensified focus to off-set additional AuM attrition through business development and Retain & Regain initiatives
- Closing of UBI transaction expected by year-end 2017, with client assets of approx. EUR 3.6 bn, as previously announced

AuM and NNA by business region

Significant underlying NNA growth in Asia, deceleration of AuM attrition in most regions during 2Q17

	1H 2017 AuMs CHF 138.4 bn	as % of total AuM	RoAuM* (in bps)	1H 2017 AuM attrition CHF 6.0 bn	1H 2017 Underlying NNA CHF 0.5 bn
Central Switzerland, Ticino & Italy	36.0	26%	80	0.8 / 0.9 / 0.4 2.1	(0.6)
Romandie & Continental Europe	38.1	28%	83	1.0 / 0.3 1.3	0.2
Asia	21.4	15%	88	0.8 / 0.3 1.1	1.2
Latin America	17.1	12%	87	0.6 / 0.4 1.0	(1.0)
UK	19.7	14%	82	0.1	0.3
Investment Solutions (Net)	3.0	2%	105	0.0	0.2
Investment Solutions	19.6*		116	0.0	0.0
Other	3.1	2%	NA	0.4*	0.2

1Q 2017 / 2Q 2017 / Milan branch

* Total AuM partly included in business regions, excludes approx. CHF 10 bn of additional discretionary mandates

*Including Global Markets & Treasury contribution

* CHF 0.2 bn in 1Q17 & 2Q17

Balance sheet

Strong and highly liquid balance sheet

Total assets:
CHF 42.0 bn

Cash & banks	13.1
Treasury bills	1.7
Derivatives	0.7
Financial instruments	7.3
Loans	18.2
Goodwill & intangibles	0.2
Other	0.8

Financial instruments:

Available for sale	5.0
Designated at inception	0.4
Trading assets	0.7
Held to maturity	1.2

Loans:

- CHF 11.7 bn secured by financial assets
- CHF 6.5 bn secured real estate financing

Total liabilities & equity:
CHF 42.0 bn

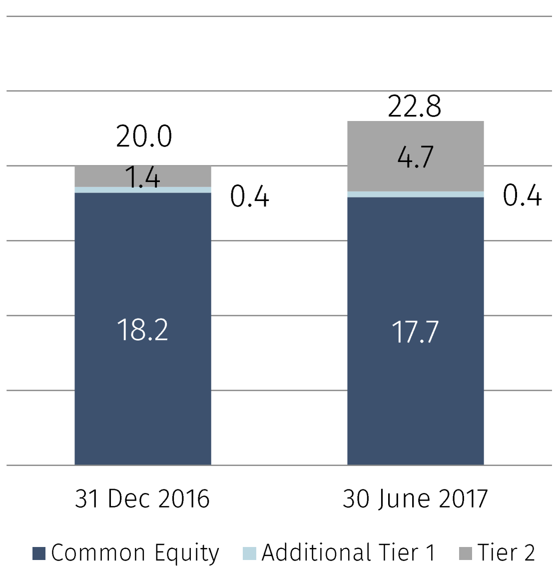
Due to banks	1.6
Deposits	31.0
Derivatives	0.7
Other financial liabilities	4.8
Other	1.2
Subordinated loans	0.6
Total Equity	2.1

- Loan-deposit ratio at 50%
- Liquidity coverage ratio (LCR) at 211%
- Net stable funding ratio (NSFR) at 152%
- Balance sheet reflects recently announced agreement with BTG Pactual
- Consideration being given to early adopt IFRS 9 for year end 2017 (please refer to 2017 Half-Year Report)

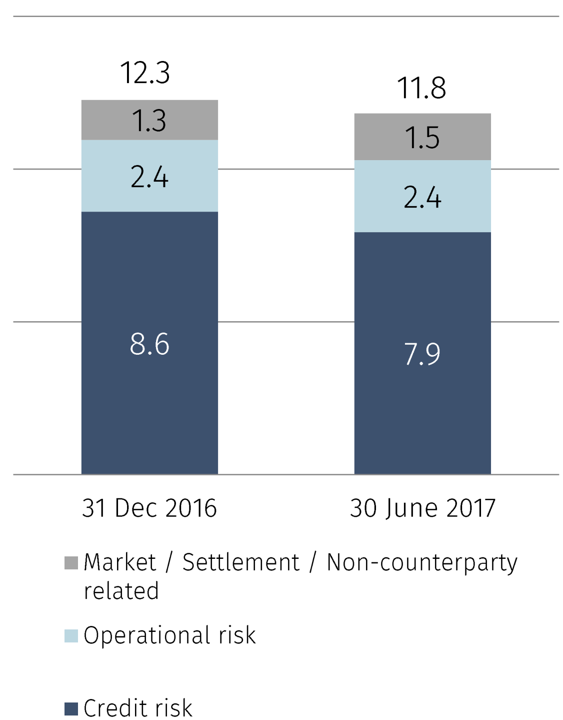
Capital position (I)

Strong capital ratios, CET 1 ratio at 17.7%, Total Capital ratio at 22.8%

Total Capital Ratios*
(in %)



Breakdown of RWAs*
(in %)



- RWAs at CHF 11.8 bn, declined by 4% vs. year-end 2016
- Capital position strengthened through placement of USD 400 m Tier 2 note
- Further improved capital ratios enable future business development
- Leverage ratio (FINMA) at 5.0%

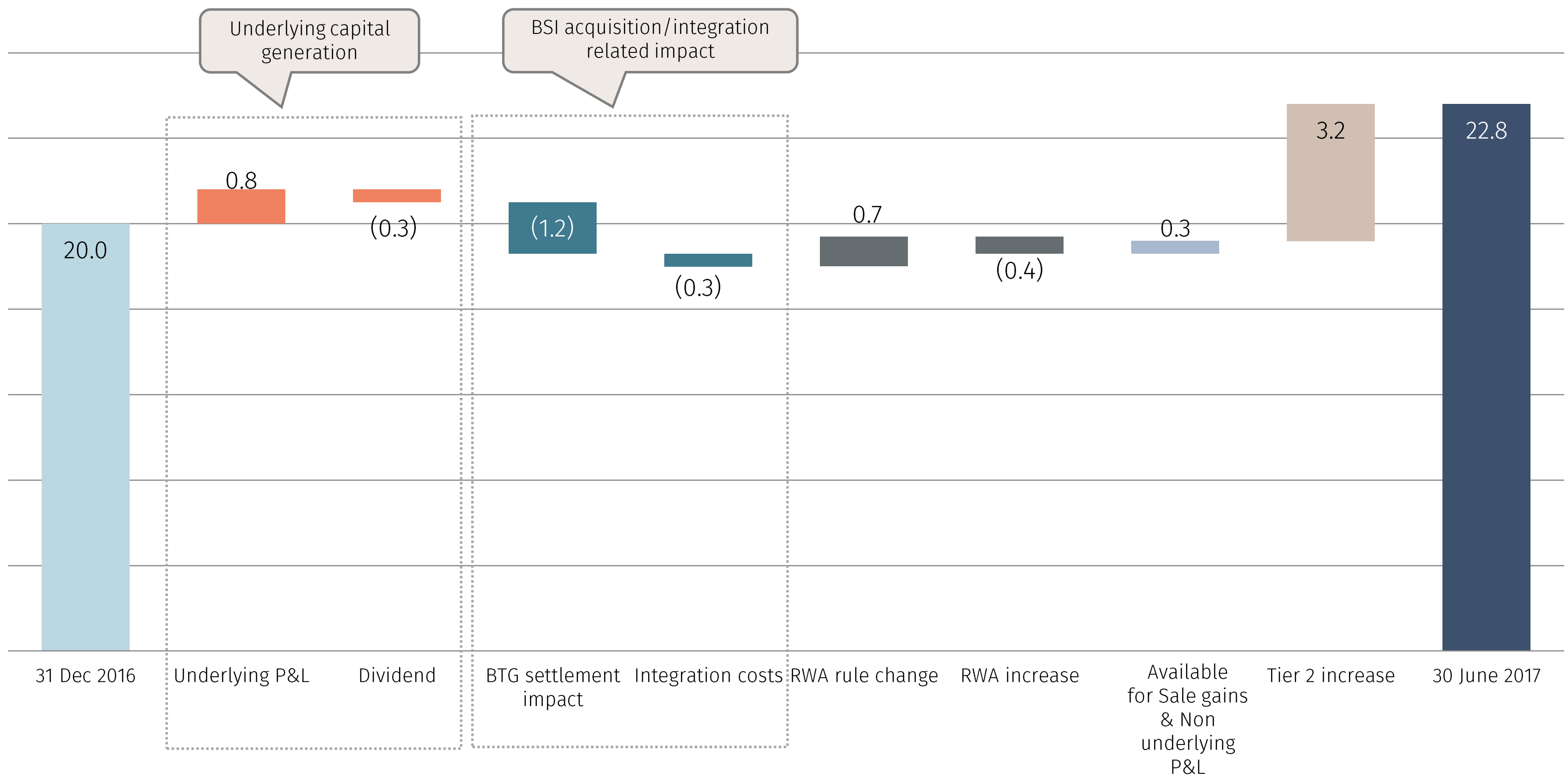
** Swiss GAAP fully applied*

1H 2017 IFRS BIS-EU Basel III fully applied CET1 Capital ratio at 15.9% and Total Capital ratio at 21.3%

Capital position (II)

Underlying organic capital generation of 80 bps, issuance of Tier 2 note added 320 bps, purchase price adjustment for BSI decreased total capital by 120 bps

Evolution of Total Capital ratio*
(in %)

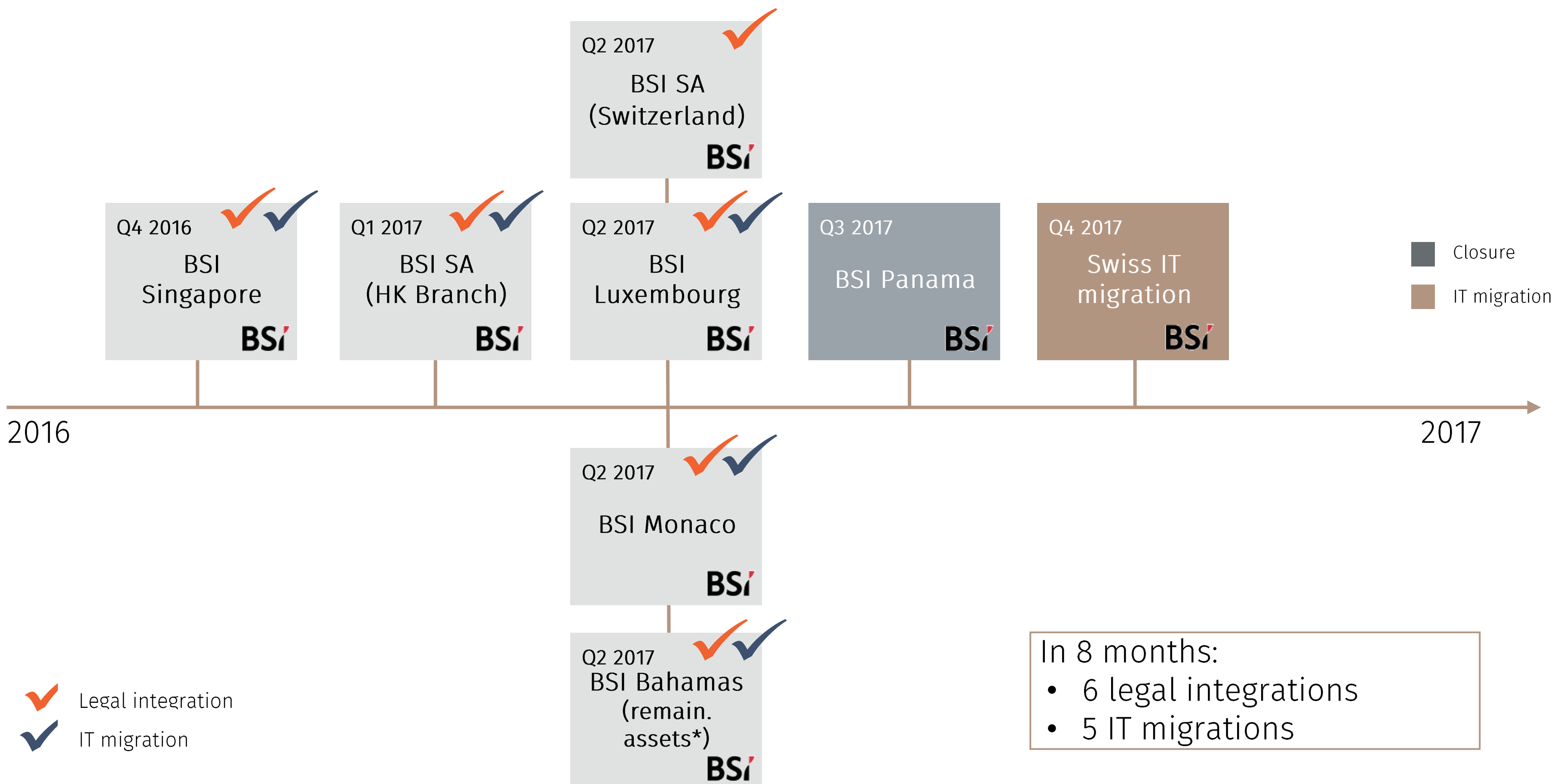


Swiss GAAP fully applied

Priorities, conclusion

Overview integration timeline

Legal integration of all BSI's entities worldwide completed at an accelerated pace; Swiss IT migration planned for 4Q17



* Excl. partial sale of assets to third party, brought forward

Swiss IT migration well on track

- Migration plan in place, incorporating the lessons learned from the international IT migrations
- Capacities and functionalities established on a global scale to accommodate all relevant BSI products and processes on EFG platform
- Rollout of EFG IT infrastructure to BSI locations in progress
- Training of BSI employees on EFG IT platform ongoing
- Data migration testing ongoing
- Completion of data migration scheduled for 4Q17
- Contingency planning in place

Confirming medium-term operational targets

Medium-term targets for the combined business, which will apply after completion of BSI integration

Net new assets	• Continually growing revenue-generating AuM with a targeted annualised growth rate of between 3% to 6%[1]
Cost-income ratio	• Targeting a cost-income ratio of below 70%[2]
Revenue margin	• Achieving a revenue margin of at least 85 bps

[1] Excluding the effect of market and FX movements
[2] Ratio defined as operating expenses to total operating income, operating expenses to include D&A of fixed assets and exclude integration and restructuring costs relating to the acquisition

Conclusion

- Capitalise on combined scale, solidity and global footprint to enhance position as top-tier Swiss private bank
- Strong focus on organic growth and retaining and regaining assets to offset already slowing AuM attrition
- Focus on realisation of cost synergies for increased profitability
- Strong capitalisation and low-risk profile; outlook improvement by Moody's
- Swiss IT migration as last step in BSI integration to be completed by end-2017
- Keep entrepreneurial culture with strong performance orientation; group-wide roll-out of successful EFG CRO model

Appendix

Income statement (IFRS)

(in CHF million)	1H 2016	2H 2016 (restated)	1H 2017
Net interest income	102.3	94.6	154.3
Net banking fee & commission income	174.7	220.7	315.1
Net other income	64.7	65.0	139.5
Operating income	**341.7**	**380.3**	**608.9**
Personnel expenses	(217.0)	(249.5)	(356.0)
Other operating expenses	(75.0)	(133.0)	(191.9)
Amortisation of tangible fixed assets & software	(5.0)	(6.3)	(13.6)
Amortisation of acquisition related intangibles	(1.6)	(3.0)	(4.6)
Total operating expenses	**(298.6)**	**(391.8)**	**(566.1)**
Bargain gain on business combinations	-	416.8	-
Impairment on Goodwill and other intangible assets	-	(199.5)	-
Other provisions	(8.9)	(11.4)	(0.1)
(Impairment) / Reversal of impairment on loans and advances to customers	(0.4)	(3.4)	(16.9)
Profit before tax	**33.8**	**191.0**	**25.8**
Income tax expense	(9.9)	13.1	(5.2)
Net profit	**23.9**	**204.1**	**20.6**
Non-controlling interests	(1.6)	(1.1)	(1.4)
Net profit attributable to equity holders of the Group	**22.3**	**203.0**	**19.2**
Expected dividend on Bons de Participation	(0.1)	(0.0)	(0.1)
Expected dividend on additional equity components	-	(0.4)	(1.2)
Net profit attributable to ordinary shareholders	**22.2**	**202.6**	**17.9**

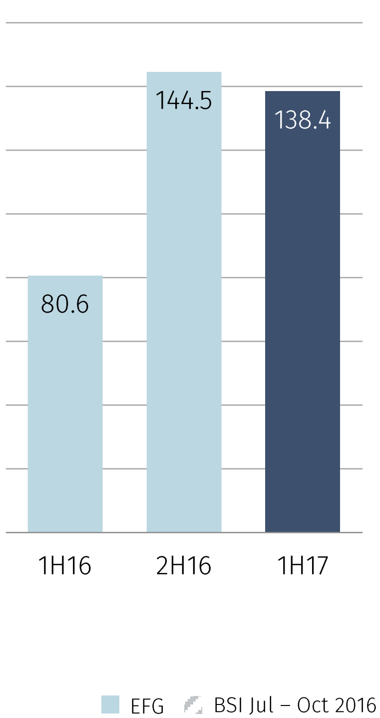
Balance sheet (IFRS)

(in CHF million)	Restated Dec 2016	Jun 2017
Cash and balances with central banks	8,888	9,161
Treasury bills and other eligible bills	1,946	1,744
Due from other banks	2,924	3,983
Loans and advances to customers	18,878	18,227
Derivative financial instruments	831	674
Financial instruments	7,826	7,289
Intangible assets	192	199
Property, plant and equipment	254	261
Deferred income tax assets	90	104
Other assets	359	381
Total assets	**42,186**	**42,022**
Due to other banks	428	1,597
Due to customers	32,747	30,980
Subordinated loans	265	571
Debt issued	334	331
Derivative financial instruments	777	729
Financial liabilities designated at fair value	654	619
Other financial liabilities	3,829	4,197
Current income tax liabilities	19	18
Deferred income tax liabilities	11	13
Provisions	199	188
Other liabilities	799	654
Total liabilities	**40,062**	**39,897**
Share capital	144	145
Share premium	1,911	1,911
Other reserves and retained earnings	16	15
Additional equity components	31	31
Non controlling interests	23	24
Total equity	2,124	2,126
Total equity and liabilities	42,186	42,022
CET1 ratio (Swiss GAAP fully applied)	**18.2%**	**17.7%**
Total Capital ratio (Swiss GAAP fully applied)	**20.0%**	**22.8%**
Liquidity coverage ratio (LCR)	**210%**	**211%**
Leverage ratio (FINMA)	**5.1%**	**5.0%**
Net stable funding ratio (NSFR)	**150%**	**152%**

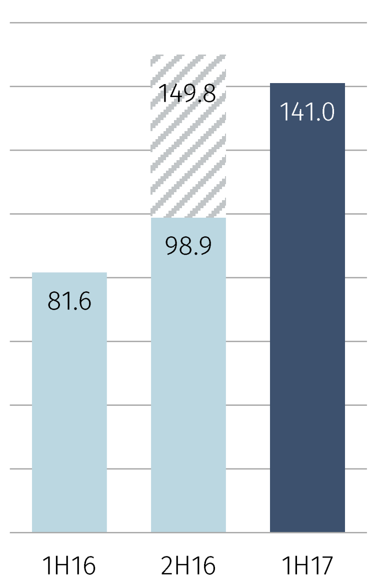
Evolution of revenue-generating AuM

Underlying NNA (excl. AuM attrition) at CHF 0.5 bn; underlying RoAuM at 88 bps

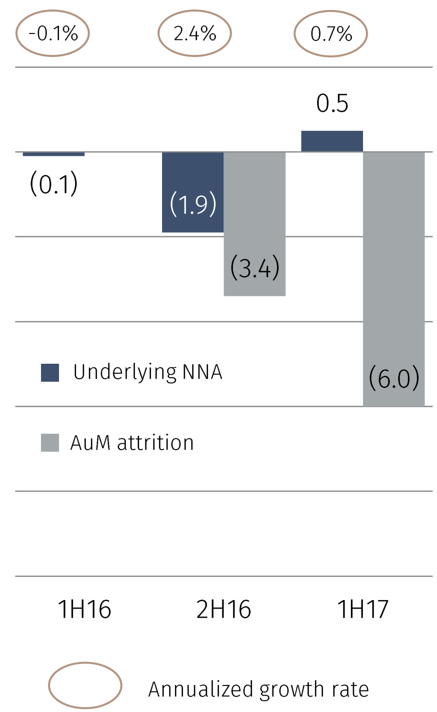
Revenue-generating AuM (in CHF bn)



Average revenue-generating AuM (in CHF bn)

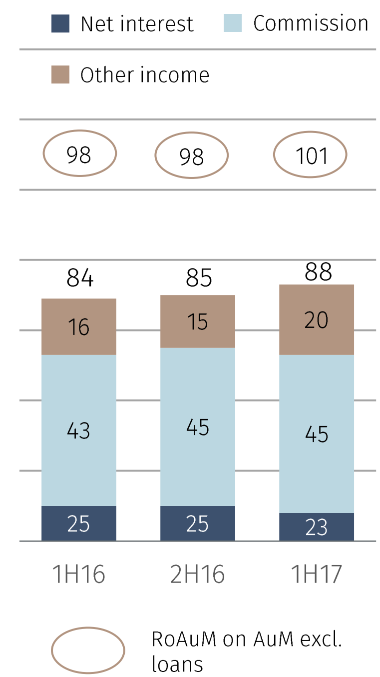


Underlying NNA vs. AuM attrition (in CHF bn)



- AuM attrition improved in 1H17 as attrition of CHF (3.4) bn in 2H16 was for two months (Nov-Dec 2016) only

Underlying RoAuM (in bps)



Breakdown of AuM

By category	31.12.16	30.06.17	30.06.17 (in CHF bn)
Cash & deposits	24%	24%	33.6
Bonds	26%	24%	32.9
Equities	23%	24%	33.5
Structured products	3%	3%	4.3
Loans	13%	13%	18.3
Funds	4%	3%	4.3
Other	8%	8%	11.5
Total	100%	100%	138.4

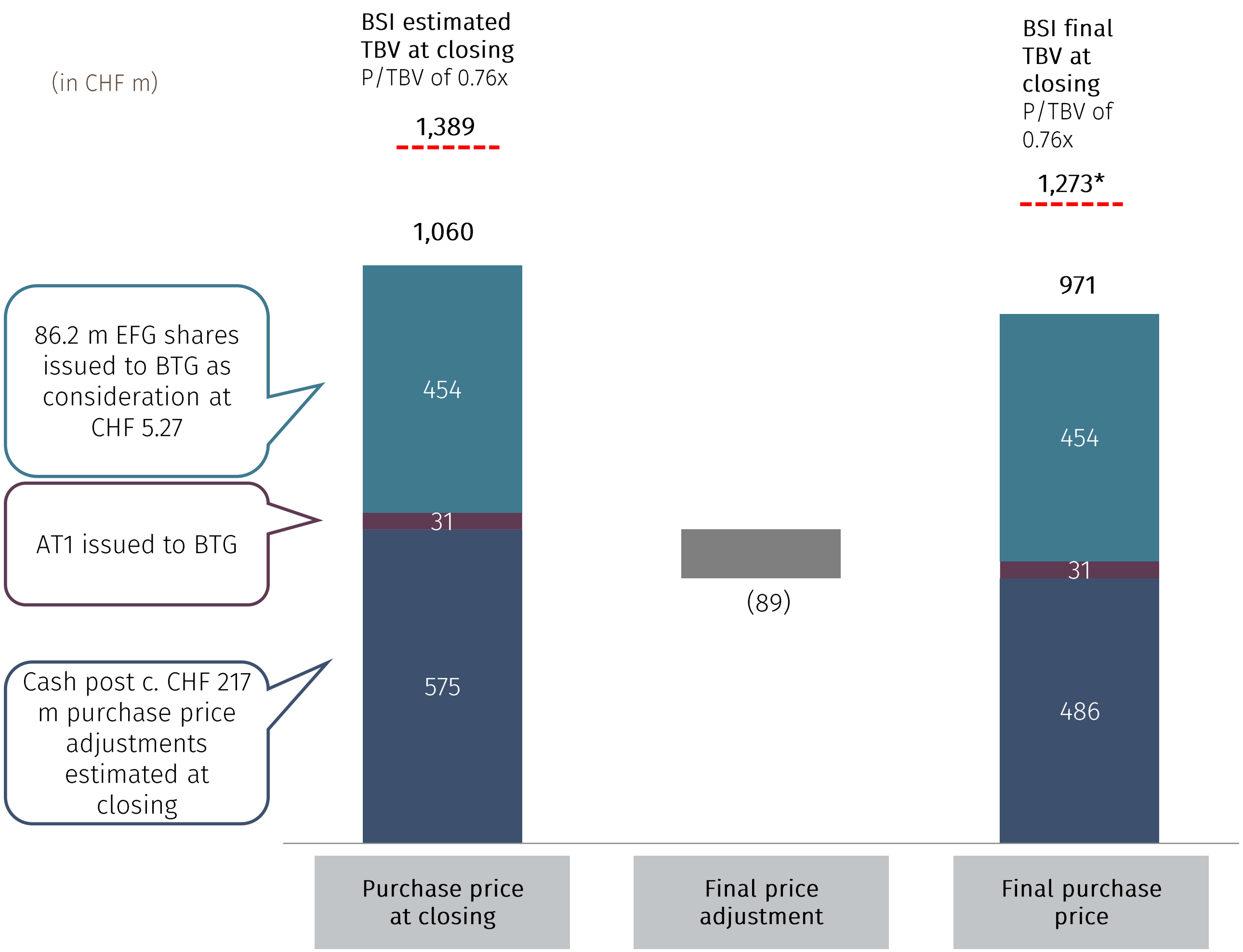
By currency	31.12.16	30.06.17	30.06.17 (in CHF bn)
USD	47%	45%	62.3
EUR	26%	28%	38.4
GBP	10%	10%	13.8
CHF	11%	10%	14.2
Other	6%	7%	9.7
Total	100%	100%	138.4

Segmental analysis 1H 2017

Performance summary (in CHF m)	Central Switzerland, Ticino & Italy	Romandie & Continental Europe	Latin America	UK	Asia	Investment Solutions	Global Markets & Treasury	Others	Eliminations	Total
Segment revenues	**150.4**	**139.7**	**75.1**	**70.2**	**81.8**	**113.3**	**47.1**	**21.3**	**(90.0)**	**608.9**
Segment expenses	(120.3)	(125.1)	(75.9)	(53.9)	(61.6)	(49.7)	(21.0)	(58.7)	-	(566.1)
Pre-provision profit	**30.2**	**14.6**	**(0.8)**	**16.3**	**20.2**	**63.6**	**26.1**	**(37.4)**	**(90.0)**	**42.8**
IFRS net profit	36.6	14.9	(0.2)	13.1	14.2	61.9	10.3	(40.2)	(90.0)	20.6
AuMs (in CHF bn)	**36.0**	**38.1**	**17.1**	**19.7**	**21.4**	**19.6**	-	**3.1**	**(16.6)**	**138.4**
NNAs (in CHF bn)	**(2.7)**	**(1.0)**	**(2.0)**	**0.2**	**0.1**	**0.2**	-	**(0.3)**	-	**(5.5)**
CROs	188	200	96	71	110	6	-	-	-	671
Employees (FTEs)	337	313	195	192	212	324	119	1,712	-	3,404

Note: Business segment Central Switzerland, Ticino & Italy includes Patrimony

Final purchase price at CHF 971 m



- Final purchase price of CHF 971 m vs. purchase price estimated at closing of CHF 1,060 m
- Reduction in price by CHF 89 m, of which CHF 57.8 m was paid by BTG Pactual in cash, with the balance being repaid either in cash in 12 months or, subject to FINMA approval, through the re-purchase of the CHF 31 m of AT1 instruments previously issued to BTG Pactual
- Purchase price adjustment of CHF 188 m compared to year-end estimate of CHF 784 m offset by:
  - higher TBV due to CHF 74.5 m deferred tax asset recognition, and
  - CHF 104 m of gains post acquisition arising from reduction in BSI pension liability from closing to 30 June 2017

* Comprises CHF 1,314.7 m of assets acquired per 2016 Annual Report, less CHF 116 m of intangible assets, and an upwards adjustment of CHF 74.5 m deferred tax asset recognised in 2017 - see note 13 of 2017 Interim Report

Life insurance policies portfolio

Impact of life insurance portfolio on current financials

- Portfolio **"Held to Maturity"***
  - Carrying value USD 854 m / CHF 810 m (acquisition cost, premium paid, accrued interest)
  - Fair value of USD 538 m / CHF 516 m, reducing gap to USD 307 m / CHF 294 m
  - USD 36.9 m in total death benefits in 1H 2017 (vs. USD 55.6 m in 1H 2016 and USD 12.8 m in 2H 2016)

- Net revenues in 1H 2017 on life portfolios of USD (12.7) m / CHF (12.6) m vs. 1H 2016 CHF (0.8) m and 2H 2016: CHF (20.2 m)

- **Portfolio details****
  - Diversified portfolio of 210 life insurance policies issued by US life insurance companies
  - 63% males and 37% females
  - Average age of lives insured: 87.9 years
  - Implied life expectation: 6.4 years°
  - Total remaining death benefits ~USD 1,428 m

Year	Death benefits received (in USD m)	Net Cashflow (in USD m)
2011	11.5	(49.7)
2012	62.5	15.1
2013	78.5	19.4
2014	90.2	30.1
2015	44.8	(19.1)
2016	68.4	(8.2)
1H 2017	**36.9**	**(7.8)**

* Data as of 30 Jun 2017; In addition to Held to Maturity portfolio, EFGI owns a life insurance fund which it fully consolidates and has some physical life insurance exposure which it has synthetically hedged; ** 206 policies booked in HTM; 4 policies booked in designated at fair value; ° Assumptions on life expectations are based on the 2015 Valuation Basic Table

Update on life insurance portfolios

The carrying value of the HTM portfolio is fully recoverable

- Legal cases against Transamerica, AXA and Lincoln filed, strong legal claim. Transamerica's motion to dismiss EFG's claim was recently denied and the case will now proceed to the merits as we anticipated
- Management assessed carrying value using its best estimates for premium increases and life expectancy, no change in approach applied compared to the one communicated at 1H 2016 and FY 2016 results
- Management concluded the carrying value is fully recoverable
- Approach vetted by accounting and legal experts
- No new carriers have announced cost of insurance increases in 2017
- Mortality experience following re-underwriting generally in line with expectation to end 2016

Fair Value (FV) of HTM portfolio is USD 538 m / CHF 516 m

- USD 307 m / CHF 294 m difference to carrying value (vs. CHF 331 m at the end of 2016); relevant for IFRS 9 introduction
- A decrease in shareholders equity from IFRS 9 adoption will not have any impact on the Groups regulatory capital as this is reported under Swiss GAAP

(For further details please refer to note 3.2.2 of 2017 Half-Year Report)

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