

Media Release

EFG International and BTG Pactual reach an agreement on the final price for BSI

Zurich, 17 July 2017

Following the completion of the acquisition of BSI on 31 October 2016 and in order to agree the final price for BSI, EFG International and BTG Pactual have been in discussion in relation to the closing accounts for BSI as at that date. EFG International and BTG Pactual have now agreed that the final price to be paid for BSI will comprise the 86.2 million EFG International shares and CHF 31 million of EFG International AT1 instruments already issued at completion (both unchanged) and a cash consideration of CHF 486 million. Based on the EFG International share price of CHF 5.27 as at closing, the final price is equivalent to CHF 971 million (vs. CHF 1,060 million estimated as at 31 October 2016).

This will result in BTG Pactual paying CHF 89 million to EFG International (a reduction of CHF 190 million of the receivable from BTG Pactual of CHF 279 million included in the financial statements of EFG International as at 31 December 2016 and a reduction of CHF 185 million versus the acquisition price proposed by BTG Pactual in its notice to the market on 15 March 2017). CHF 57.8 million will be paid by BTG Pactual in cash immediately with the balance being repaid either in cash in 12 months or, subject to FINMA approval, through the re-purchase of the CHF 31 million of EFG International AT1 instruments previously issued to BTG Pactual. All other terms of the Sale & Purchase Agreement between EFG International and BTG Pactual remain unchanged.

The impact of this agreement on the current capital ratios of EFG International will be a net reduction of approximately 1 percentage point, as an increase in the tangible book value of BSI at closing will partially offset the reduction of its receivable from BTG Pactual.

As previously announced, EFG International will publish its interim results for the period ended on 30 June 2017 on Wednesday 26 July 2017.

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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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