



Half-year results presentation 2016

Zurich, 27 July 2016

Practitioners of the craft of private banking

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Introduction

Financial performance

Current status, outlook

Joachim H. Straehle, CEO

- Results reflect difficult market conditions and strong headwinds faced by the entire financial services industry
- Achieved stable core private banking income compared to the prior-year period; revenue margin slightly improved versus 2H 2015
- Net new assets were flat over the period, with positive momentum across most regions towards the end of the first-half 2016
- Implementation of the cost reduction programme announced in November 2015 ahead of plan, targeting an underlying cost base of CHF 274 million in 2H 2016
- Underlying net profit of CHF 38.1 million, compared with CHF 44.1 million a year earlier
- Reported profit impacted by exceptional costs related to the BSI acquisition, and the implementation of EFG's cost reduction programme
- Preparations to integrate BSI into EFG ahead of plan, building a leading Swiss private bank with global reach and significant scale to capture long-term opportunities in wealth management

Introduction

Financial performance

Current status, outlook

Giorgio Pradelli, Deputy CEO & CFO

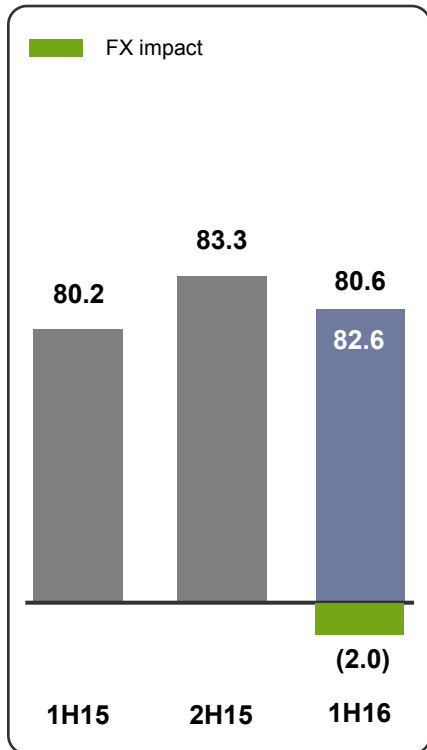
| | 1H 2016 | vs. 1H 2015 | vs. 2H 2015 |
|----------------------------------------------|--------------|-------------|-------------|
| Underlying recurring net profit*, CHF m | 38.1 | 44.1 | 46.9 |
| IFRS net profit, CHF m | 22.3 | 48.0 | 9.1 |
| Pre-provision operating profit, CHF m | 43.1 | 57.0 | 35.4 |
| Operating income, CHF m | 341.7 | 353.0 | 343.7 |
| Revenue margin, in bps | 84 | 87 | 83 |
| Net new assets, CHF bn | (0.1) | (0.3) | 2.7 |
| Net new asset growth (annualized) | -0.1% | -1% | 7% |
| Revenue-generating AuM, CHF bn | 80.6 | 80.2 | 83.3 |
| Underlying operating expenses*, CHF m | 292.5 | 291.0 | 297.0 |
| Underlying cost-income ratio* | 84.9% | 83.5% | 84.1% |
| CROs | 424 | 444 | 462 |
| Total FTEs | 2,056 | 2,103 | 2,137 |
| BIS total capital ratio (Basel III)** | 22.8% | 17.8% | 16.8% |
| CET 1 capital ratio (Basel III)** | 18.5% | 13.9% | 12.8% |
| Return on shareholders' equity* (annualized) | 7.1% | 7.9% | 8.4% |
| Return on tangible equity* (annualized) | 9.3% | 10.3% | 10.9% |

* Excl. impact of non-recurring items and contribution of life insurance

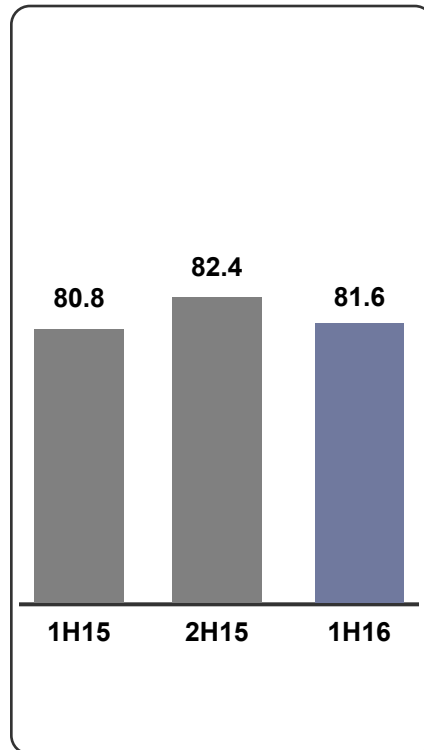
** BIS-EU

RoAuM slightly up from 2H 2015 level; NNA flat over the period, but positive momentum towards end of 1H 2016

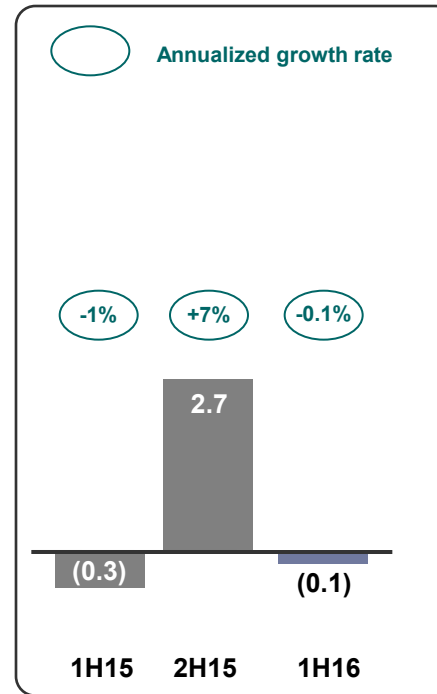
Revenue-generating AuM
(in CHF bn)



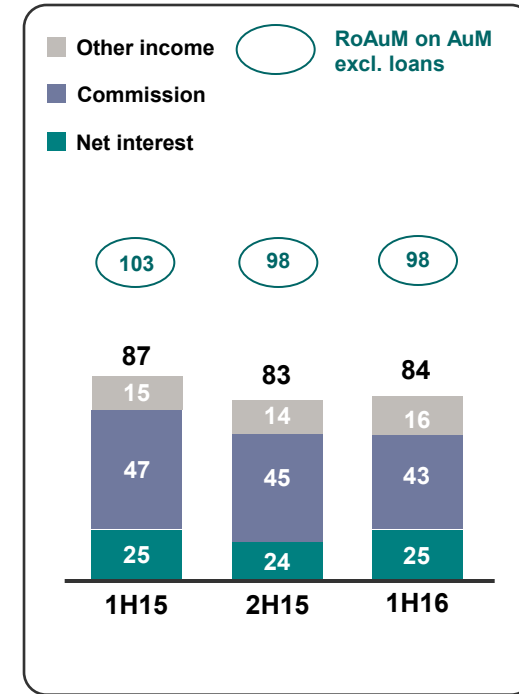
Average revenue-generating AuM
(in CHF bn)



Net new assets
(in CHF bn)



RoAuM
(in bps)



- AuM negatively impacted by FX (CHF 2.0 bn), mostly during June 2016 as a result of GBP depreciation

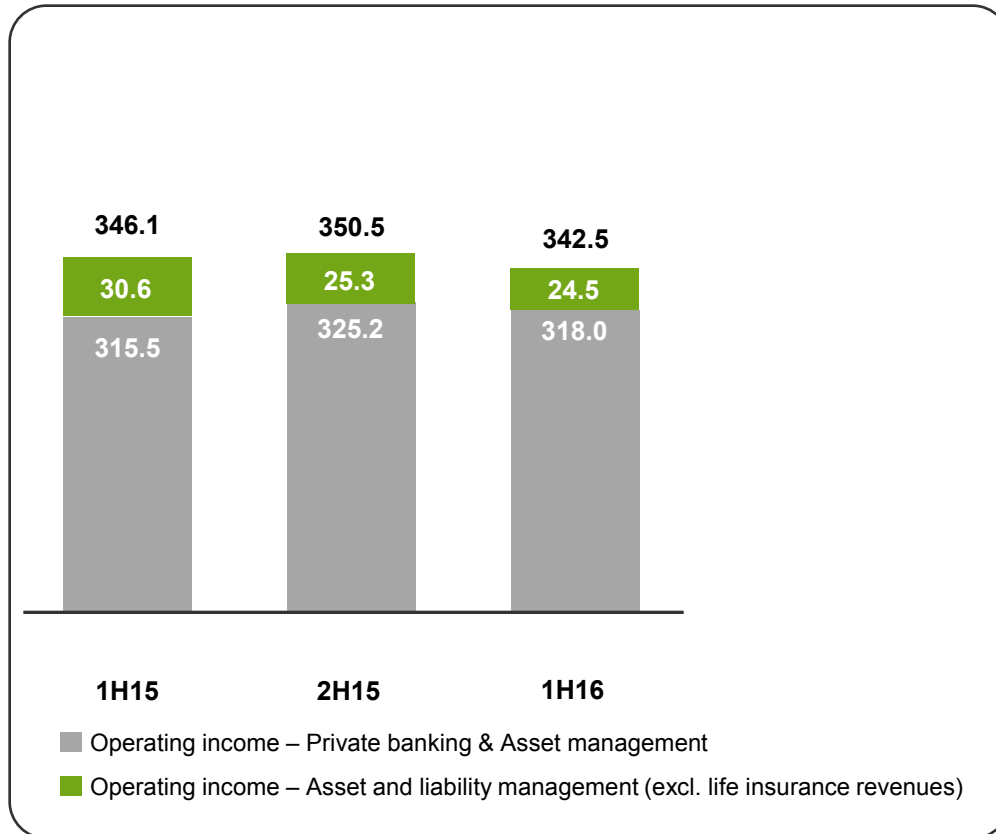
- Total average AuM up 1% y-o-y but 2% down vs. 2H 2015 due to 1H 2016 negatively impacted by FX and market movements whereas 2H 2015 benefited from positive FX impact

- Net commission income declined due to lower client transactional activity
- ALM revenues benefitted from bond sales during the 1H 2015

Core private banking revenues slightly up vs. 1H 2015

Underlying operating income components

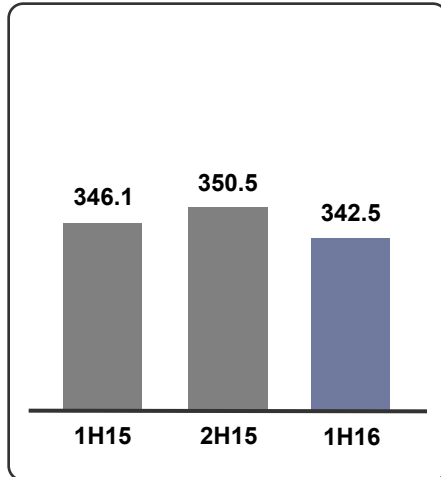
(in CHF m)



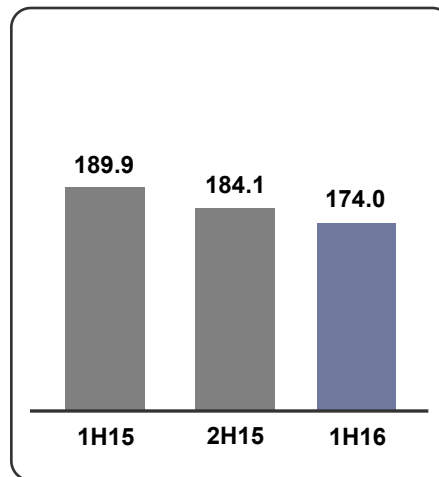
- Core private banking revenues up 1% vs. same period last year but down 2% vs. 2H 2015
- Net commission income declined due to lower client activity during the 1H 2016
- ALM revenues stable vs. 2H 2015; 1H 2015 ALM revenues were positively impacted by strong performance in 1Q 2015 due to bond sales

Underlying operating income down 1% year-on-year, driven by decline in net commission income, offset by positive effect of loan repricing

Underlying operating income
(in CHF m)

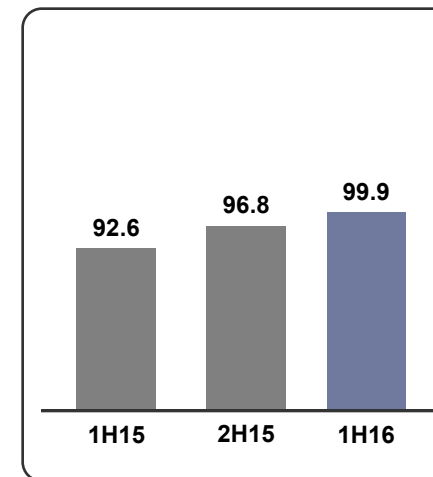


Underlying net commissions
(in CHF m)



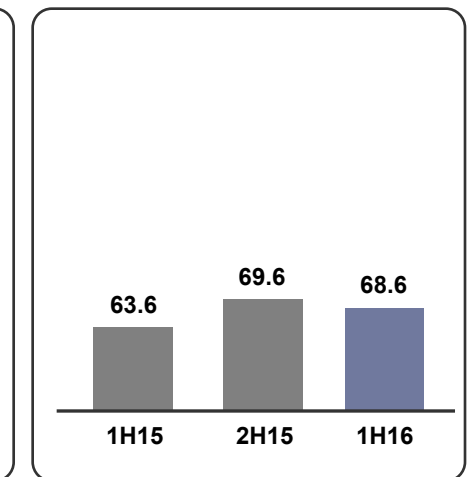
- Decline in transactional revenues reflects more risk adverse clients and lower client activity levels
- Net commission income mainly negatively impacted in Asia (security transaction volumes down by approx. 30%) and Continental Europe

Underlying net interest income
(in CHF m)



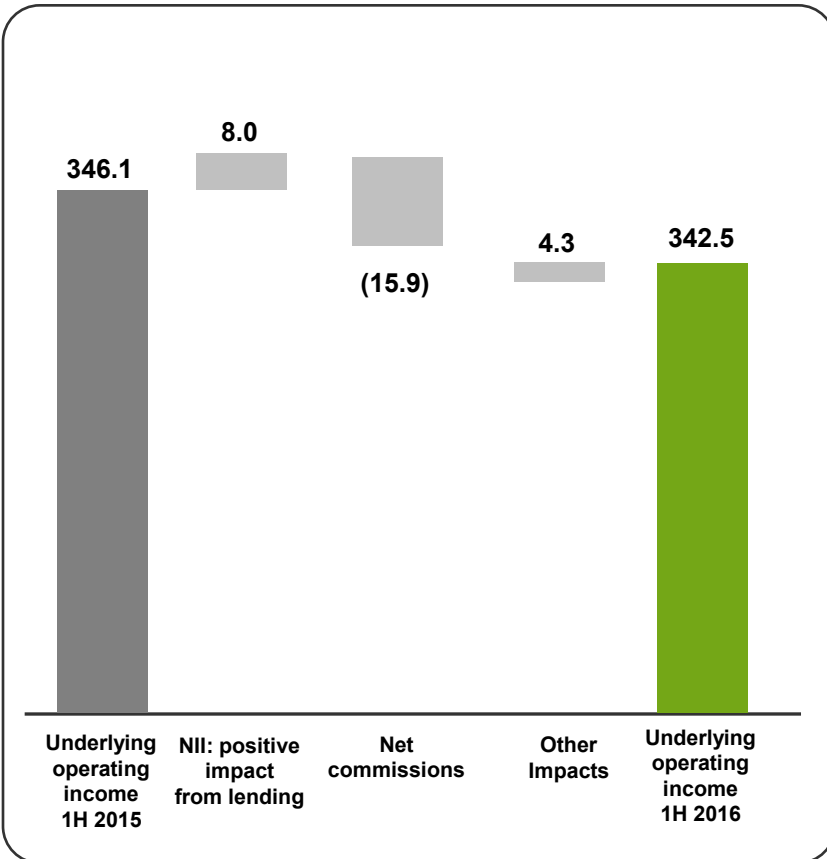
- Since 1H 2015 loan spreads have increased by 14 bps which on average loans of CHF 12 bn increases interest income by CHF 8 million
- Over the last 3 years loans spreads have increased by approx. 30 bps
- FX trading revenues increased in 2Q 2016 due to market volatility

Underlying net other income
(in CHF m)



Operating income negatively impacted by lower income from commissions

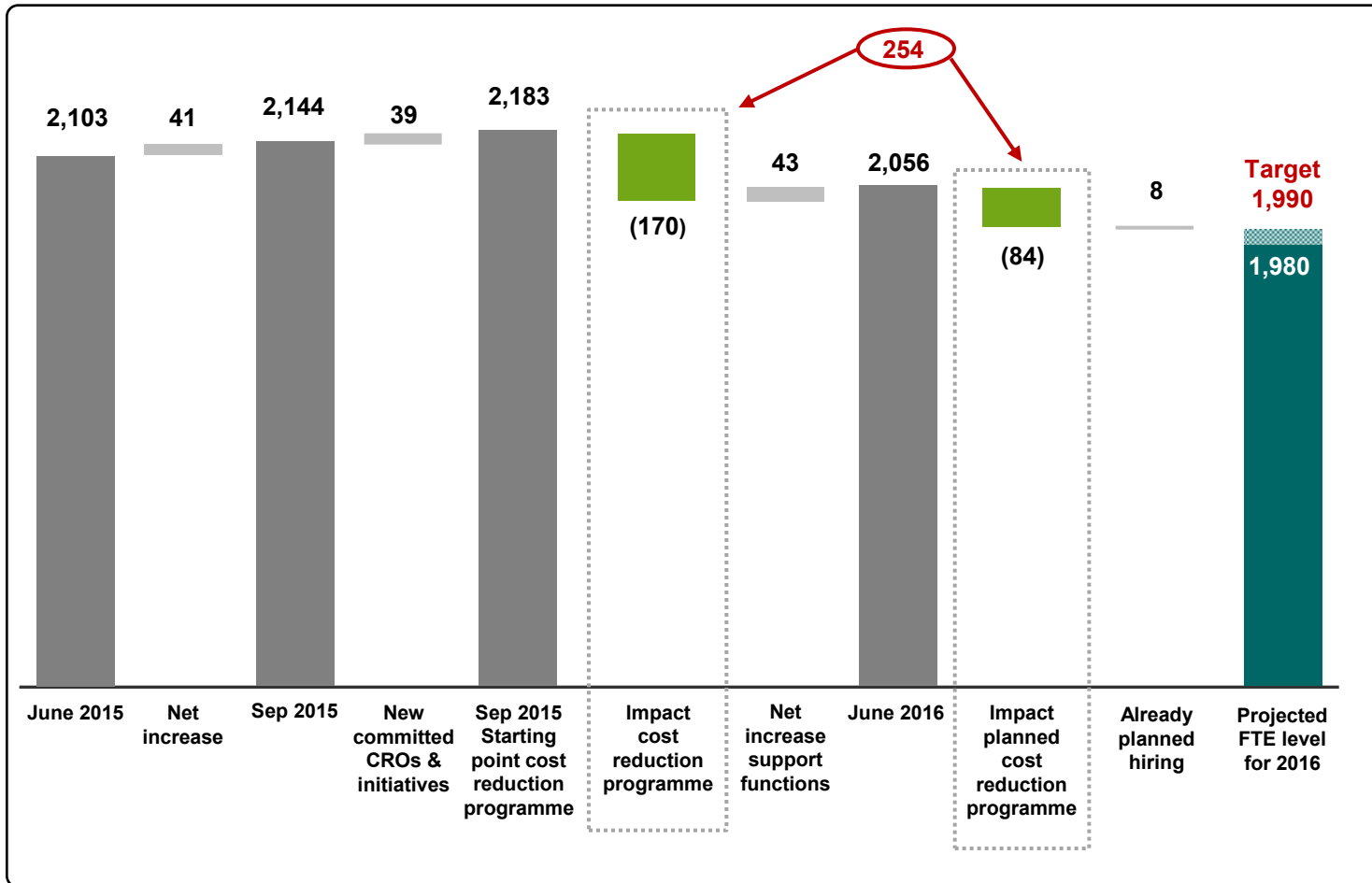
Change in underlying operating income from 1H 2015 to 1H 2016
(in CHF m)



- **Net interest income:** Since 1H 2015 loan spreads have increased by 14 bps which on average loans of CHF 12 bn increases interest income by CHF 8 million
- **Net commissions:** impacted by weak transactional revenues due to risk averse clients; commission income declined in Asia by -25% and Continental Europe by -10% year-on-year
- **Other:** revenues from FX trading increased in 2Q 2016 due to market volatility

Cost reduction programme is expected to result in reduction of more than 250 FTEs, substantially above the initially announced target in Nov 2015

Evolution of FTEs

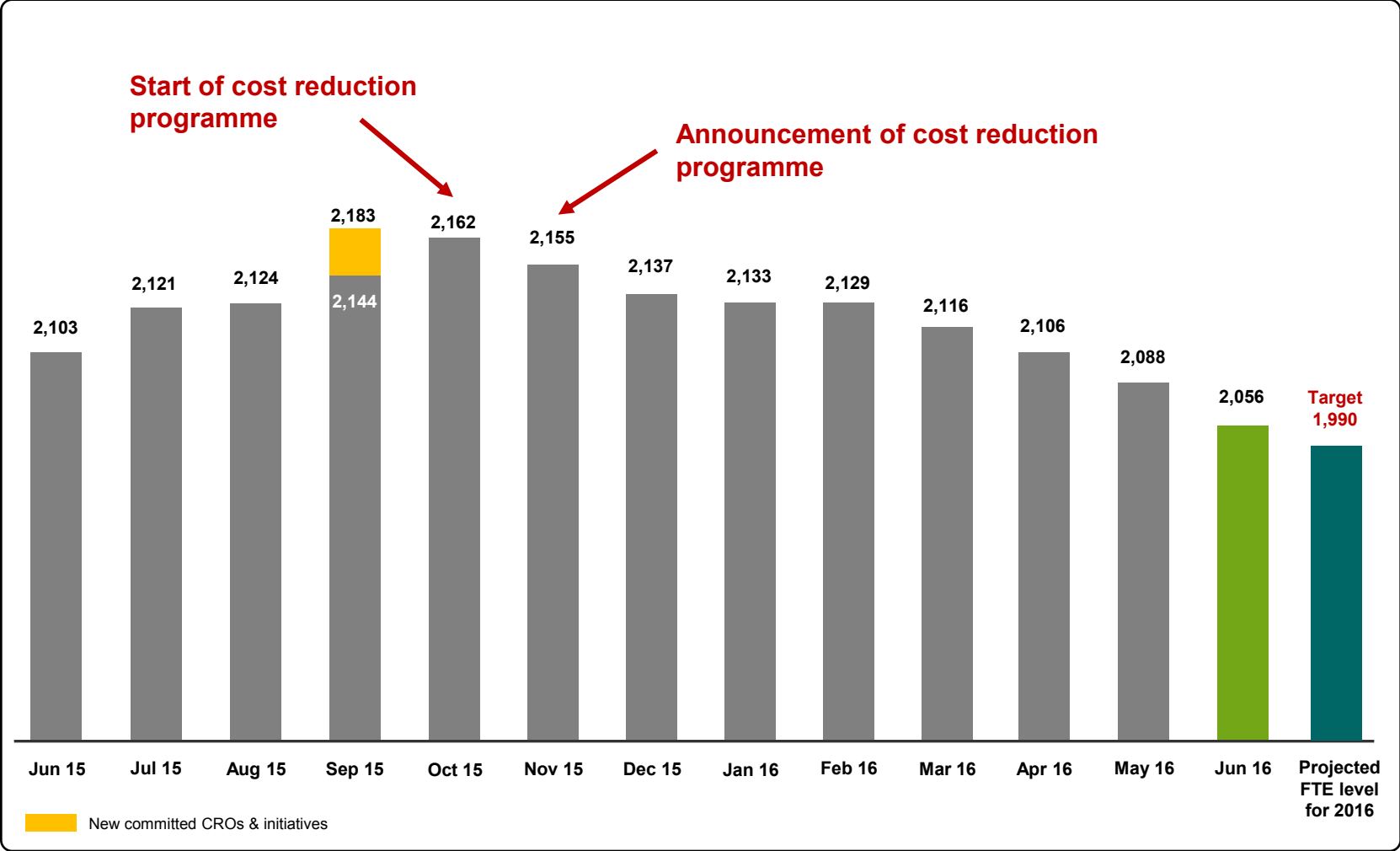


- Initial target announced in Nov 2015 was headcount reduction of 200 employees
- After completion total FTEs will be down approx. 9% from Sep 2015 level (incl. committed CROs & initiatives)
- FTE reduction was 58 in 4Q15 and 112 in 1H 2016
- Net increase of 43 staff includes increase in compliance functions, IT, other support functions
- Expected overall reduction will be above the initially announced headcount reduction target of 200 employees

Note: FTEs as per year-end 2015 were 2,137

Global FTE reduction

Evolution of FTEs

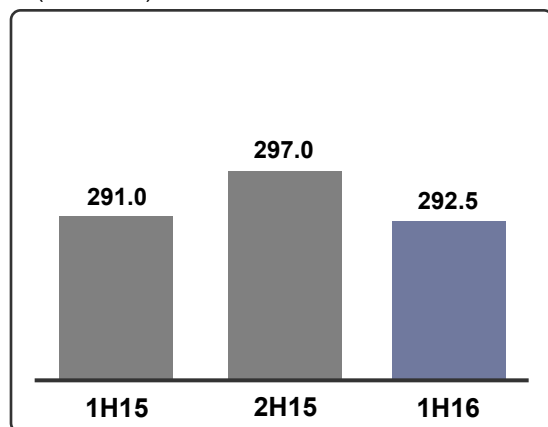


- Cost reduction programme started in Oct 2015, announced on 23 Nov 2015, swift implementation afterwards
- After completion total FTEs will be down 8% from Oct 2015 level

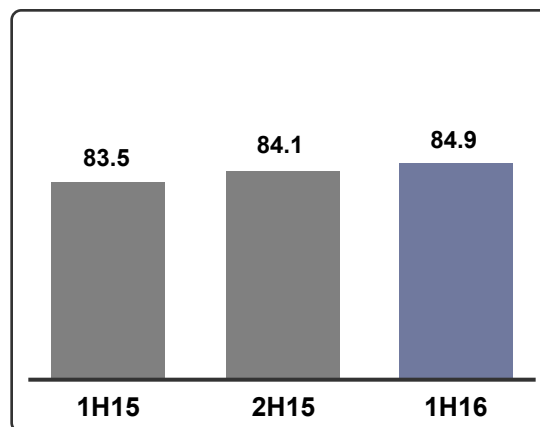
Note: includes restructuring initiatives, under performers exits, natural attrition, retirement and non replaced transfers throughout entities of EFG International

Underlying operating expenses decreased vs 2H 2015, reflecting realisation of cost reduction programme

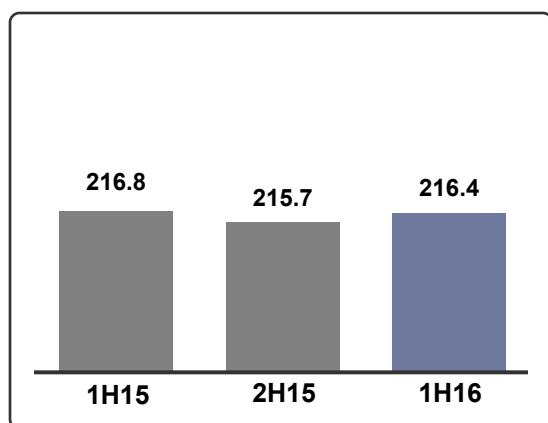
Underlying operating expenses
(in CHF m)



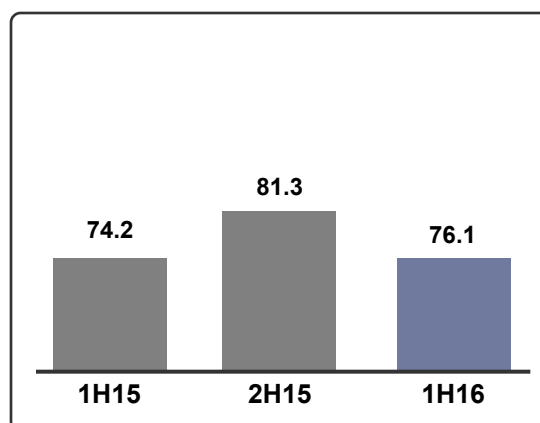
Underlying cost-income ratio*
(in %)



Underlying personnel expenses
(in CHF m)



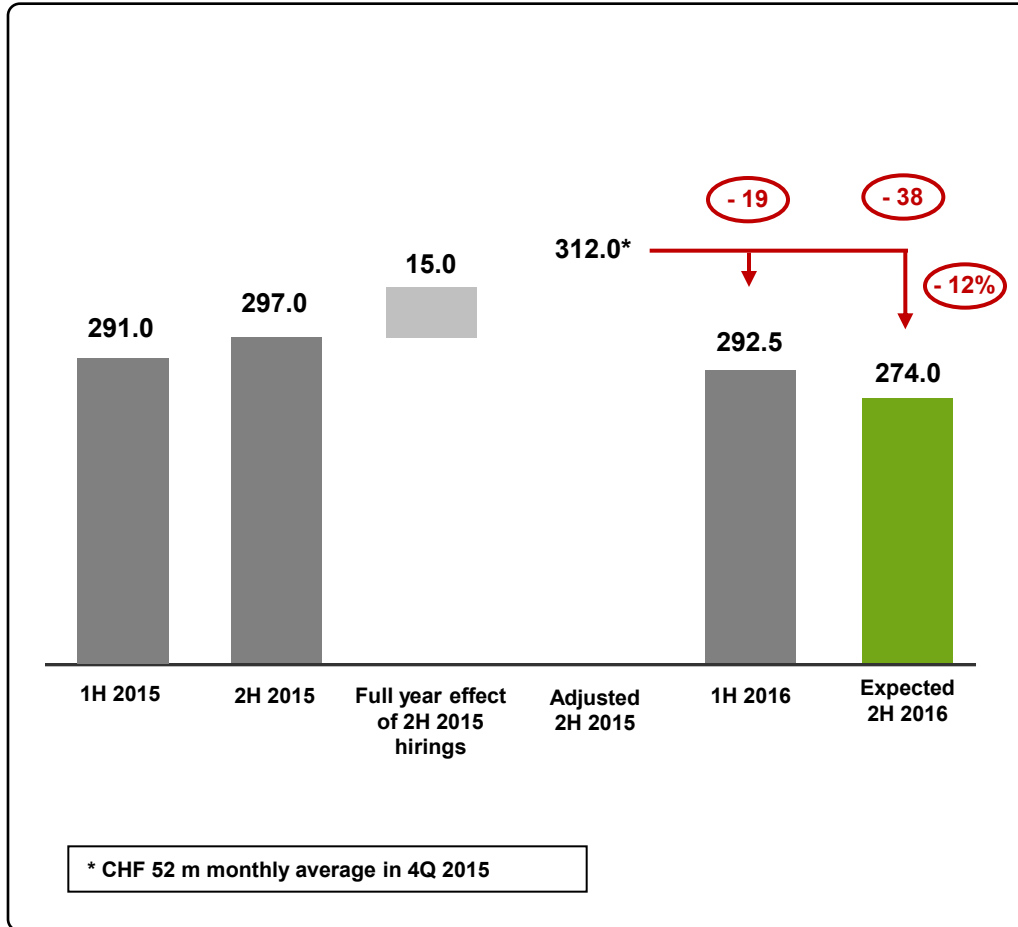
Underlying other operating expenses
(in CHF m)



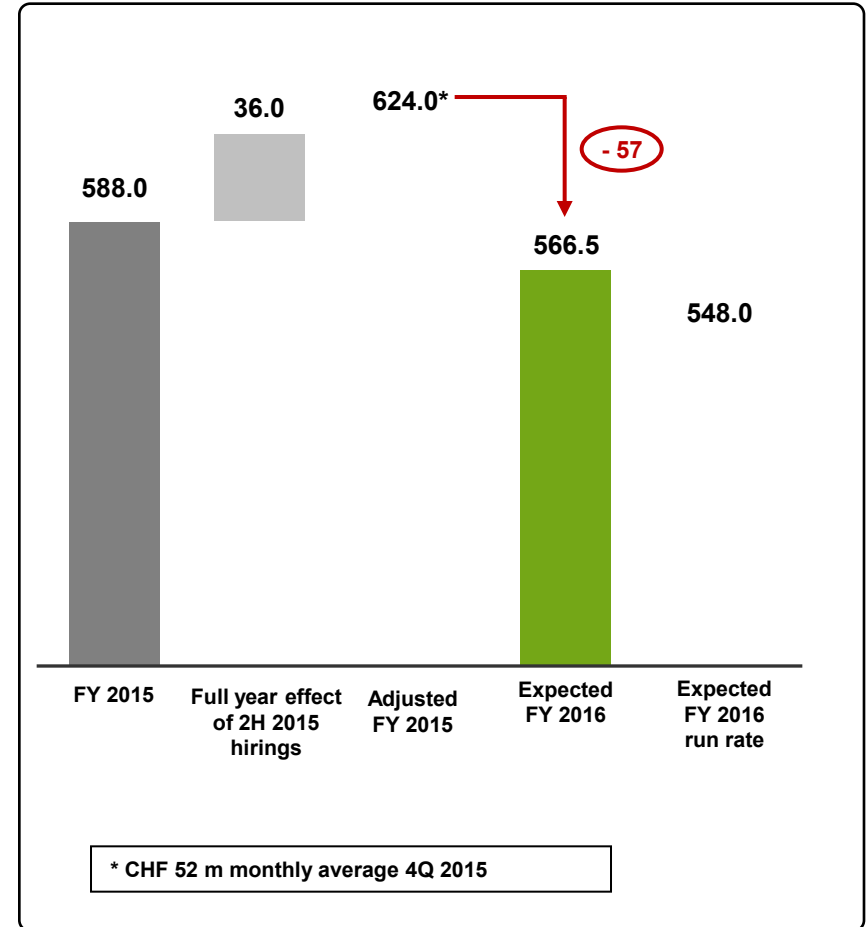
* CIR = Ratio of underlying operating expenses before amortisation of acquisition related intangibles

Strong progress made in implementing cost reduction programme, ahead of plan

Evolution of underlying operating expenses
(in CHF m)

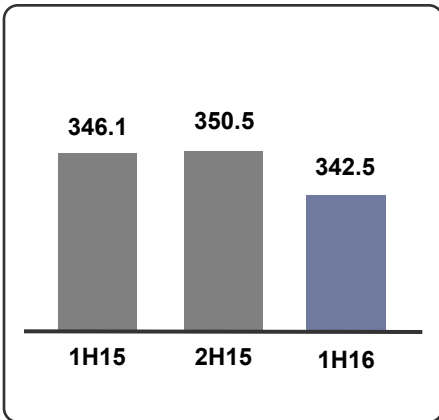


Evolution of underlying operating expenses
(in CHF m)

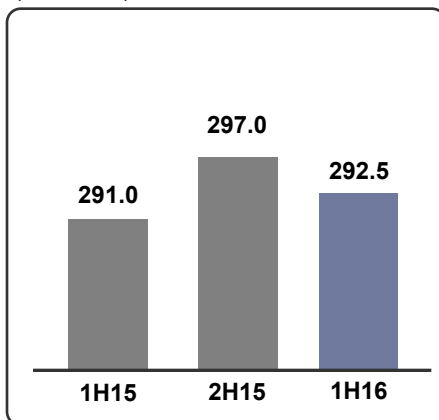


Note: expected operating expenses exclude any additional costs related to BSI transaction

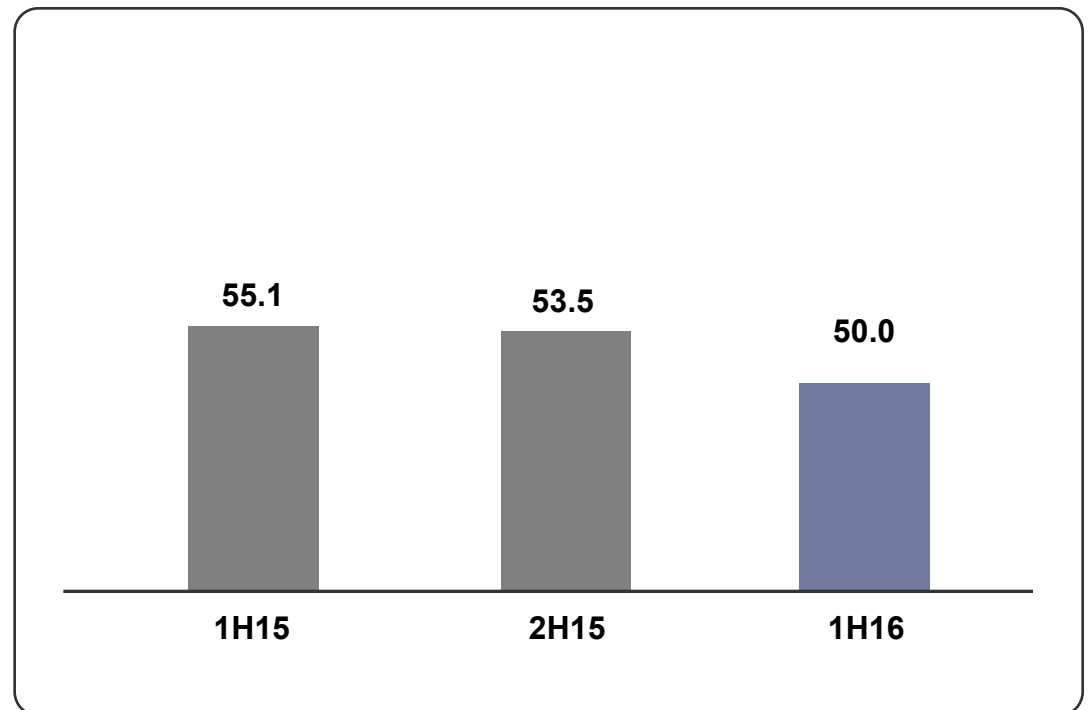
Underlying operating income
(in CHF m)



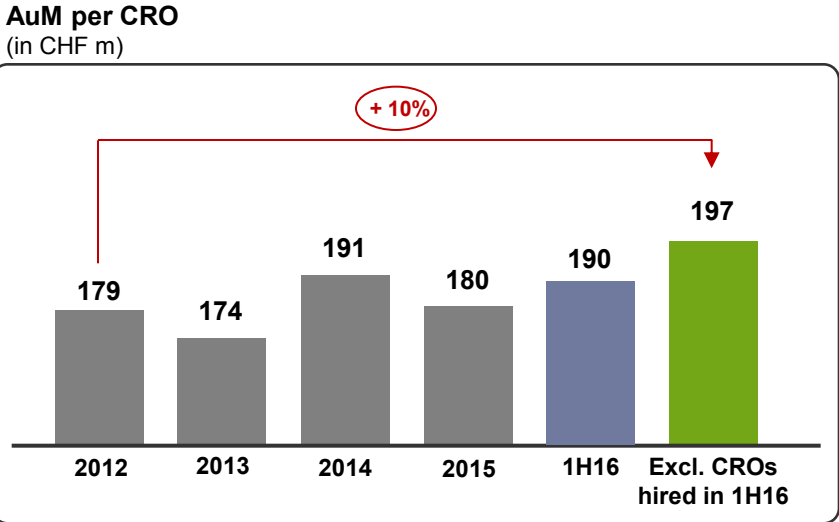
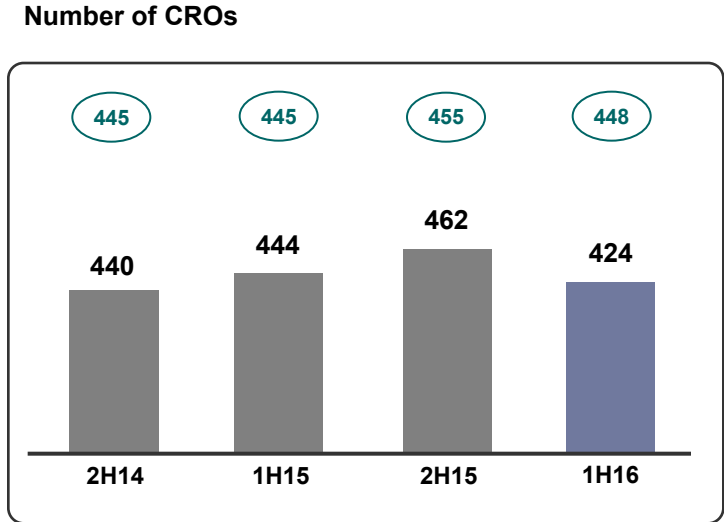
Underlying operating expenses
(in CHF m)



Underlying pre-provision operating profit
(in CHF m)



Number of CROs declined, mainly driven by performance management to improve CRO productivity and lower level of hiring



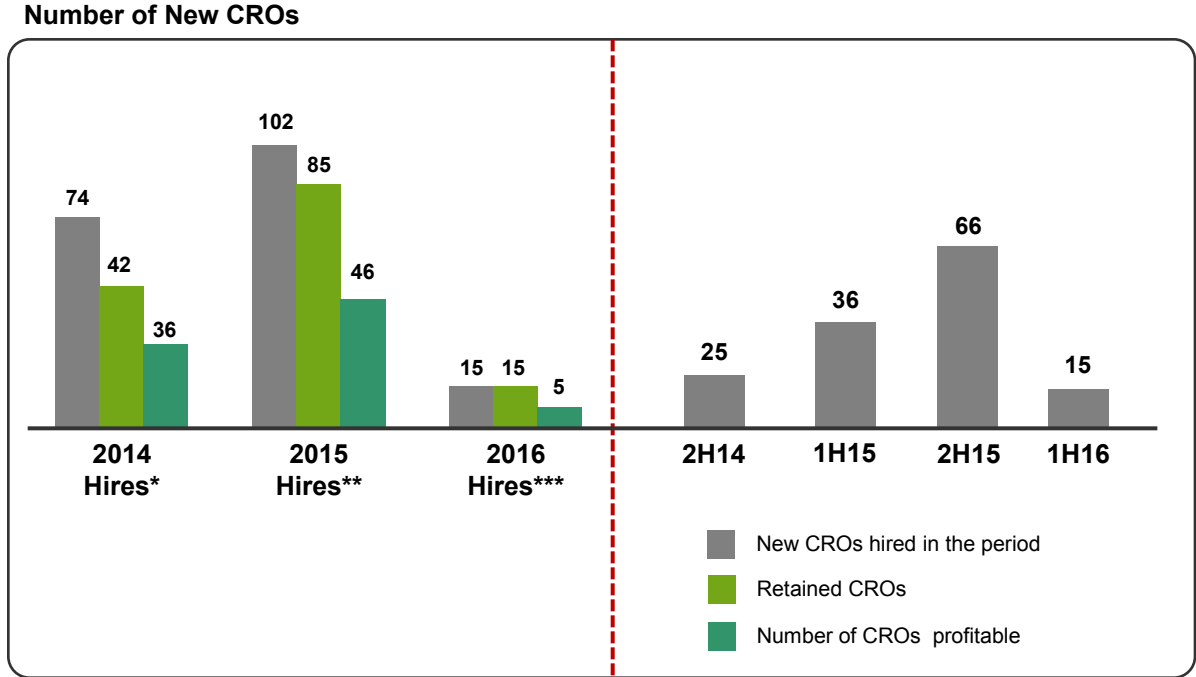
Average CROs

Note: continuing businesses only

- 15 CROs hired during 1H 2016
- Hiring pipeline remains strong but will continue with selective approach

- Average AuM per CRO expected to increase above CHF 200 m once cost reduction programme is completed

Already more than 50% of the CROs hired and retained during 2015 are profitable, ahead of plan

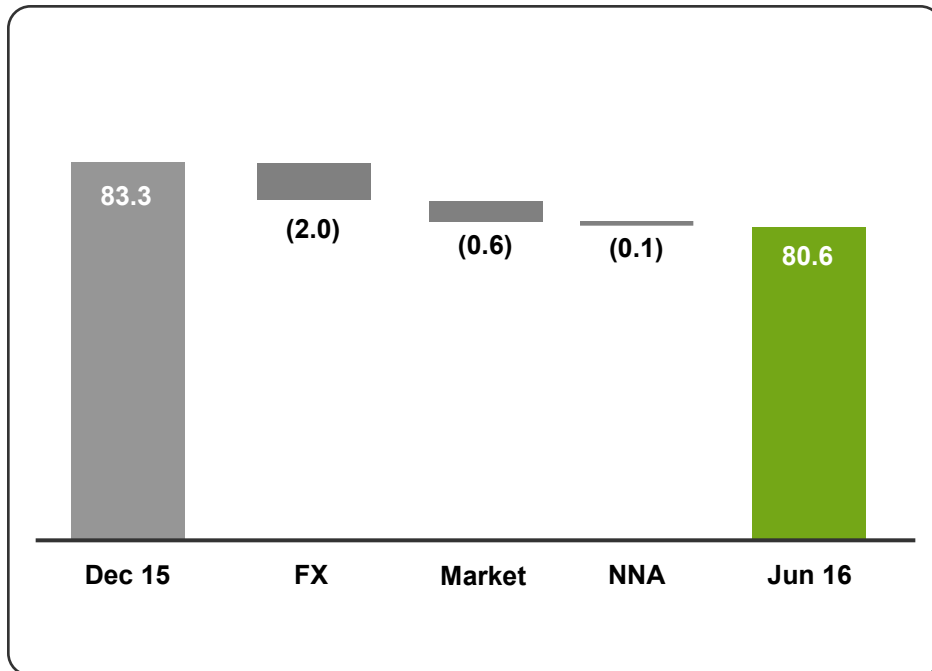


- 86% of CROs hired in 2014 and retained to date are profitable
- 54% of CROs hired during 2015 and retained are already profitable
- 33% CROs of the ones hired during 1H 2016 are already profitable

* From 1 January 2014 to 31 December 2014
 ** From 1 January 2015 to 31 December 2015
 *** From 1 January 2016 to 30 June 2016

Revenue-generating AuMs negatively impacted by FX and market performance

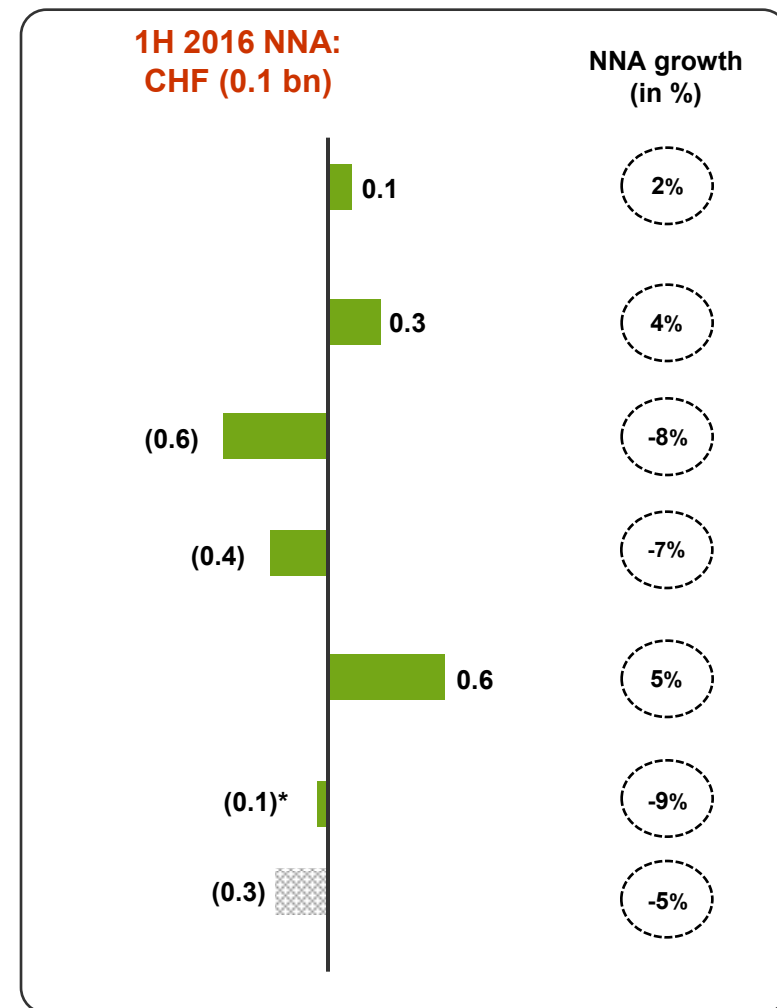
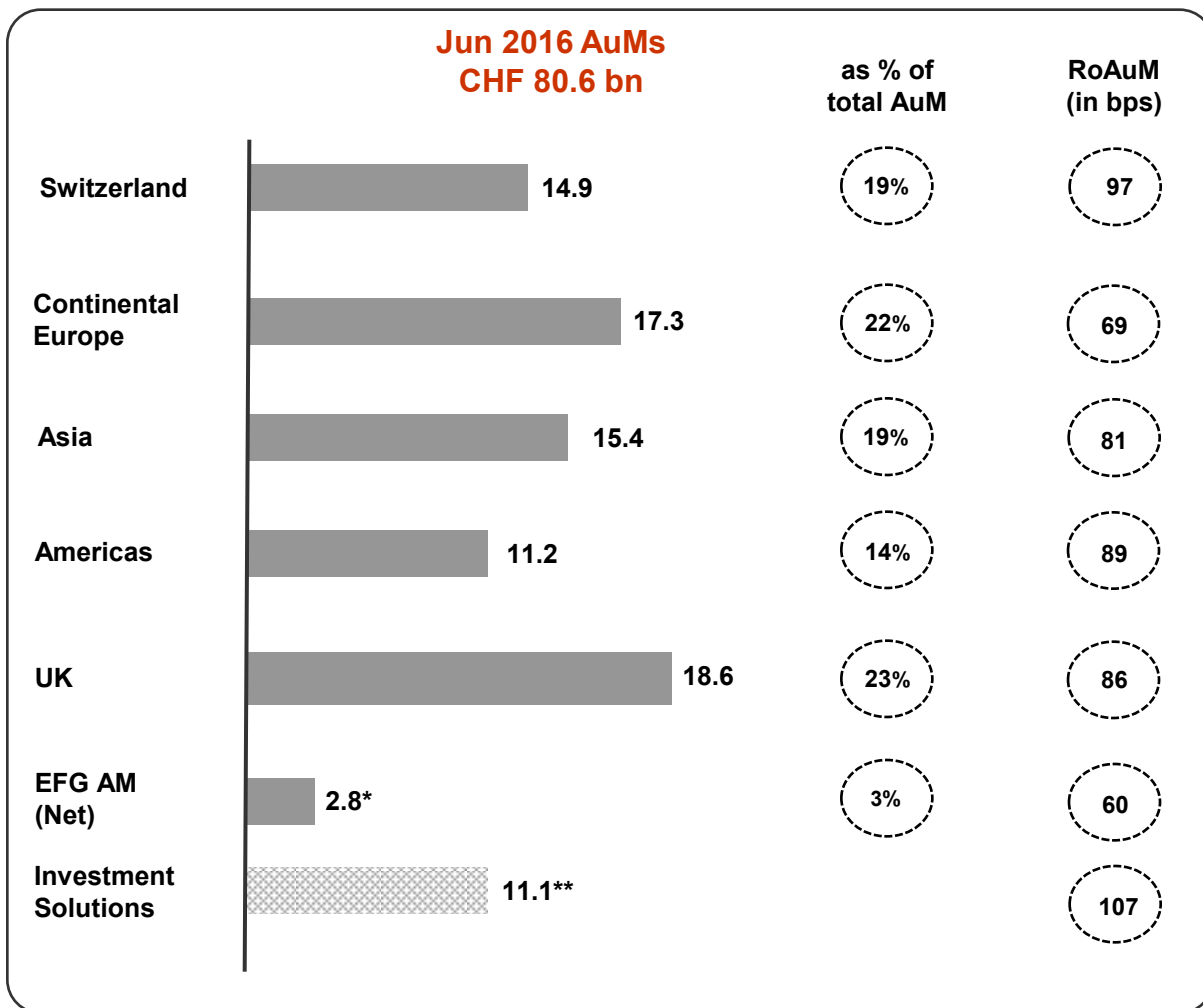
Revenue-generating AuM evolution
(in CHF bn)



- Annualized NNA growth for 1H 2016 at approx. -0.1%
- Average revenue-generating AuMs up 1% year-on-year
- Currency movements decreased AuMs by approx. -3%, mainly during June 2016 as a result of GBP depreciation

AuM and NNA by business region

Steady NNA growth in the UK, continued positive growth in Switzerland and Continental Europe. Negative NNA growth in Asia and Latin America, driven by client deleveraging and difficult market conditions



* External business only

** Total AuM partly included in business regions

Note: Breakdown excludes CHF 0.4 bn included in Corporate Center

Total equity increased substantially as a result of recent capital increase to support the financing of the BSI transaction. Balance sheet liquid and strong

Total assets: CHF 27.0 bn

| | |
|------------------------|------|
| Cash & banks | 7.6 |
| Treasury bills | 0.8 |
| Derivatives | 0.8 |
| Financial instruments | 5.6 |
| Loans | 11.6 |
| Goodwill & intangibles | 0.3 |
| Other | 0.3 |



| | |
|--------------------------------------------|-----|
| Available for sale | 4.2 |
| Designated at inception | 0.3 |
| Trading assets | 0.0 |
| Held to maturity | 1.1 |
| - CHF 8.7 bn secured by financial assets | |
| - CHF 2.9 bn secured real estate financing | |

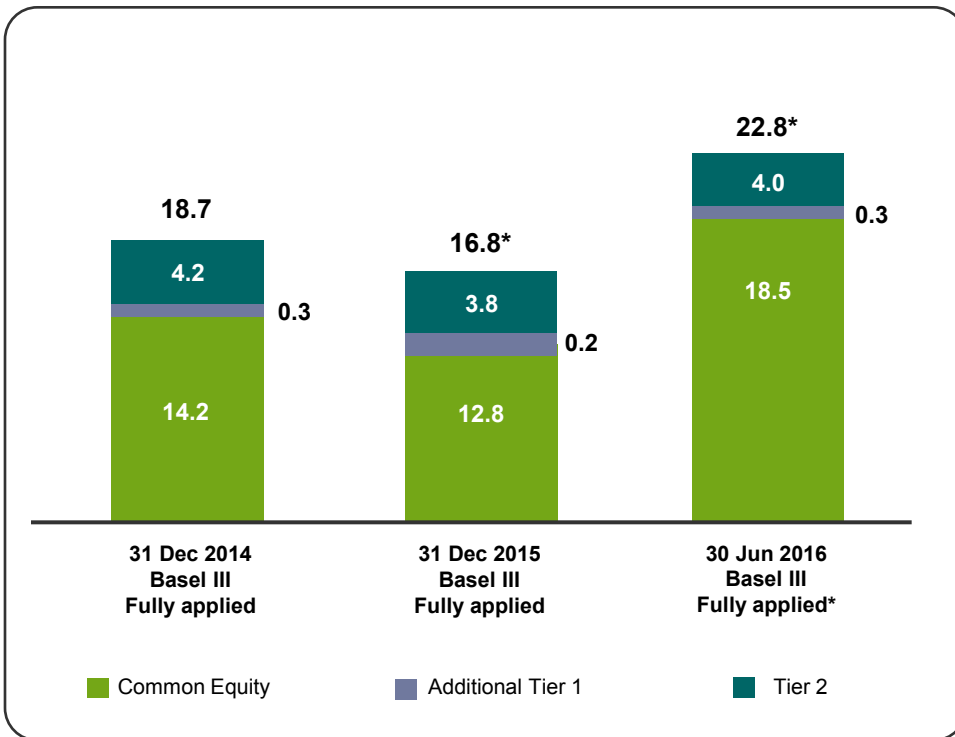
Total liabilities & equity: CHF 27.0 bn

| | |
|-----------------------------|------|
| Due to banks | 0.4 |
| Deposits | 19.7 |
| Derivatives | 0.9 |
| Other financial liabilities | 3.8 |
| Other | 0.7 |
| Subordinated loans | 0.2 |
| Total Equity | 1.3 |

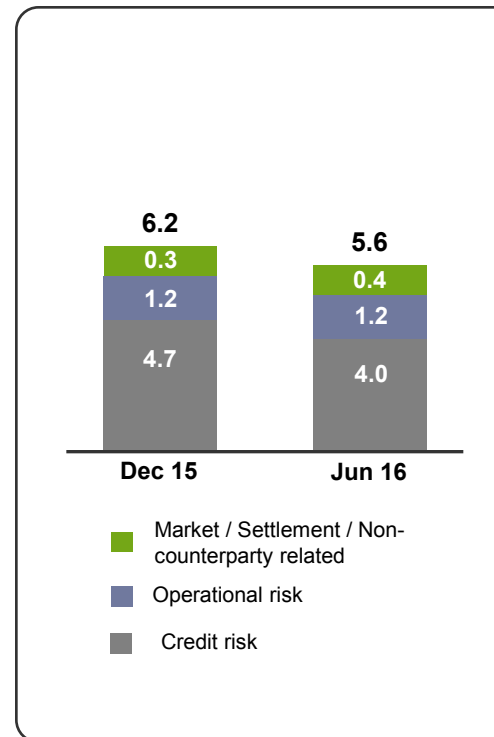
- Loan-deposit ratio at 49%
- Liquidity coverage ratio (LCR) at 247%
- Net stable funding ratio (NSFR) at 156%

Basel III fully applied CET1 ratio at 18.5% and BIS total capital ratio at 22.8%.
 The increase of both ratios is driven by recent capital increase (issuance of 48.2 m shares) and resulting in net proceeds of CHF 281 m

BIS total capital ratio
(in %)



Breakdown of RWAs
(in CHF bn)

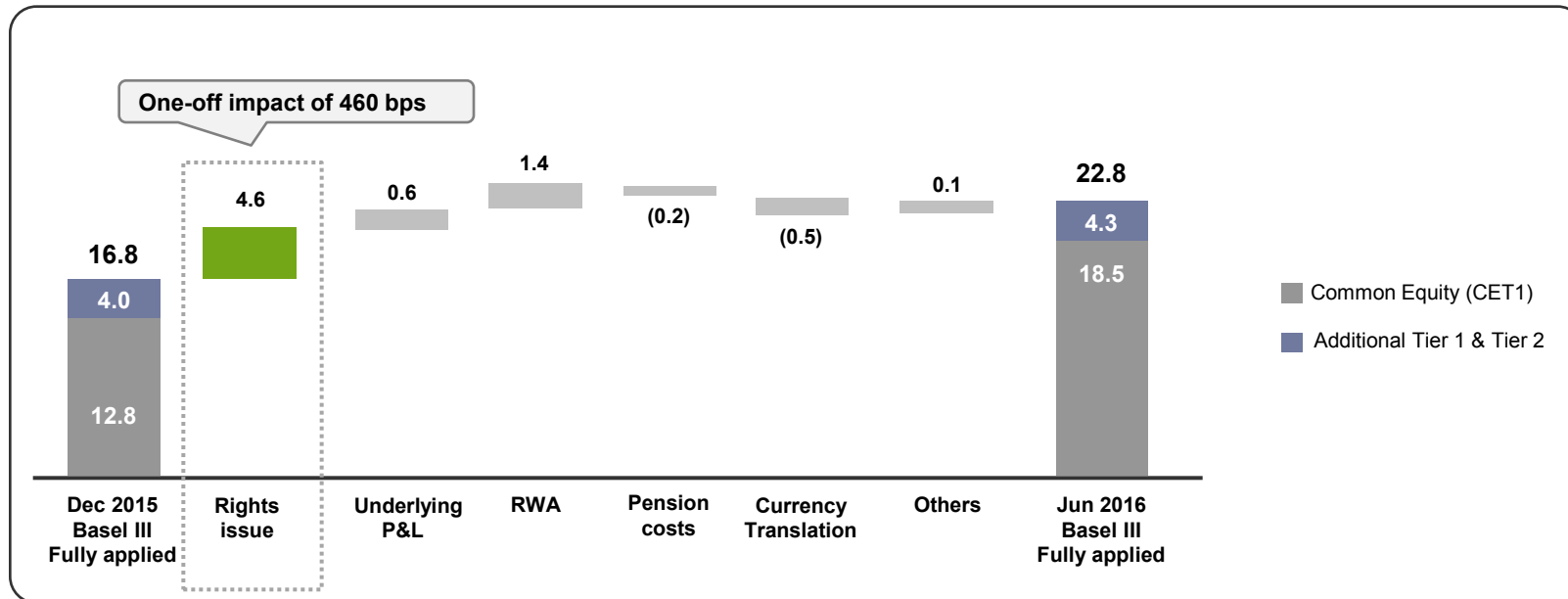


- RWAs decreased due to various measures taken
- Leverage ratio (FINMA) at 3.9% vs. 3.1% at year-end 2015
- Total leverage ratio at 4.8% vs. 3.9% at year-end 2015

* BIS – EU

Underlying organic capital generation and RWA decrease contributed to capital ratio improvement of 200 bps

Evolution of BIS capital ratio
(in %)



- Capital increase 460 bps
- RWA reduction shows continued efforts to optimize RWAs and overall attention to capital ratios
- Underlying P&L (increase of 60 bps) offset by net decrease of 60 bps driven by pension costs, currency translation and other
- Brexit had no relevant overall impact but FX-translation had a negative impact on regulatory capital

Impact of life insurance portfolio on current financials

- **Portfolio “Held to Maturity”***
 - Carrying value USD 811 m / CHF 793 m (acquisition cost, premium paid, accrued interest)
- **Net revenues in 1H 2016 on life portfolios of CHF (0.8 m) vs. 1H 2015: CHF 6.9 m and 2H 2015: CHF (6.8 m)**
- **USD 55.6 m in total death benefits in 1H 2016 (vs. USD 44.8 m in 2H 2015)**

- **Portfolio details**

- Diversified portfolio of 217 life insurance policies issued by US life insurance companies; booked in HTM**
- 62% males and 38% females
- Average age of lives insured: 87.5 years
- Implied life expectation: 7.0 years[°]
- Total remaining death benefits ~USD 1'474 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) |
| 1H 2016 | 55.6 | 20.6 |

* Data as of 30 Jun 2016; In addition to Held to Maturity portfolio, EFGI owns a 10.7% stake in a life insurance fund which it fully consolidates and has some physical life insurance exposure which it has synthetically hedged;

** 213 policies booked in HTM; 4 policies booked in designated at fair value;

° Assumptions on life expectations are based on the 2015 Valuation Basic Table

The carrying value of the HTM portfolio is fully recoverable

- **Extraordinary and unprecedented premium increases will be challenged in the US courts**
 - Transamerica and AXA increased premiums by significant and unjustified levels
 - Strong legal claim
 - We will challenge in the US courts (as others have already done)
- **Management assessed carrying value using its best estimates for premium increases and life expectancy**
 - Premiums are based on specialists advice, taking into account aging and the legal assessment
 - Life expectations are based on 2015 re-underwriting and the 2015 VBT*
- **Management concluded the carrying value is fully recoverable**
- **Approach vetted by accounting and legal experts**

Fair Value (FV) of HTM portfolio is CHF 513 m

- **CHF 280 m difference to carrying value (vs. CHF 249 m at the end of 2015) of which CHF 247 m (CHF 210 m at year-end 2015) relevant for IFRS 9 introduction**

Introduction

Financial performance

Current status, outlook

Joachim H. Straehle, CEO

- Resilient results in our core private banking business
- Sharpened focus on CRO performance and efficiency
- Strong progress in cost reduction program, ahead of plan
- Growing NNA and total AuM
- Focus on increasing revenue generation and profitability

UK

- Continued steady NNA growth at 5%

Continental Europe

- NNA growth of approx. 4%, good performance in Monaco (8%) and Luxembourg (5%), positive performance in Spain
- Operating income and pre-provision profit were up year-on-year by 7% and 16%, respectively

Americas

- Net outflows as a result of continued negative and challenging market developments in Latin America
- Pre-provision profit up 14% year-on-year

Switzerland

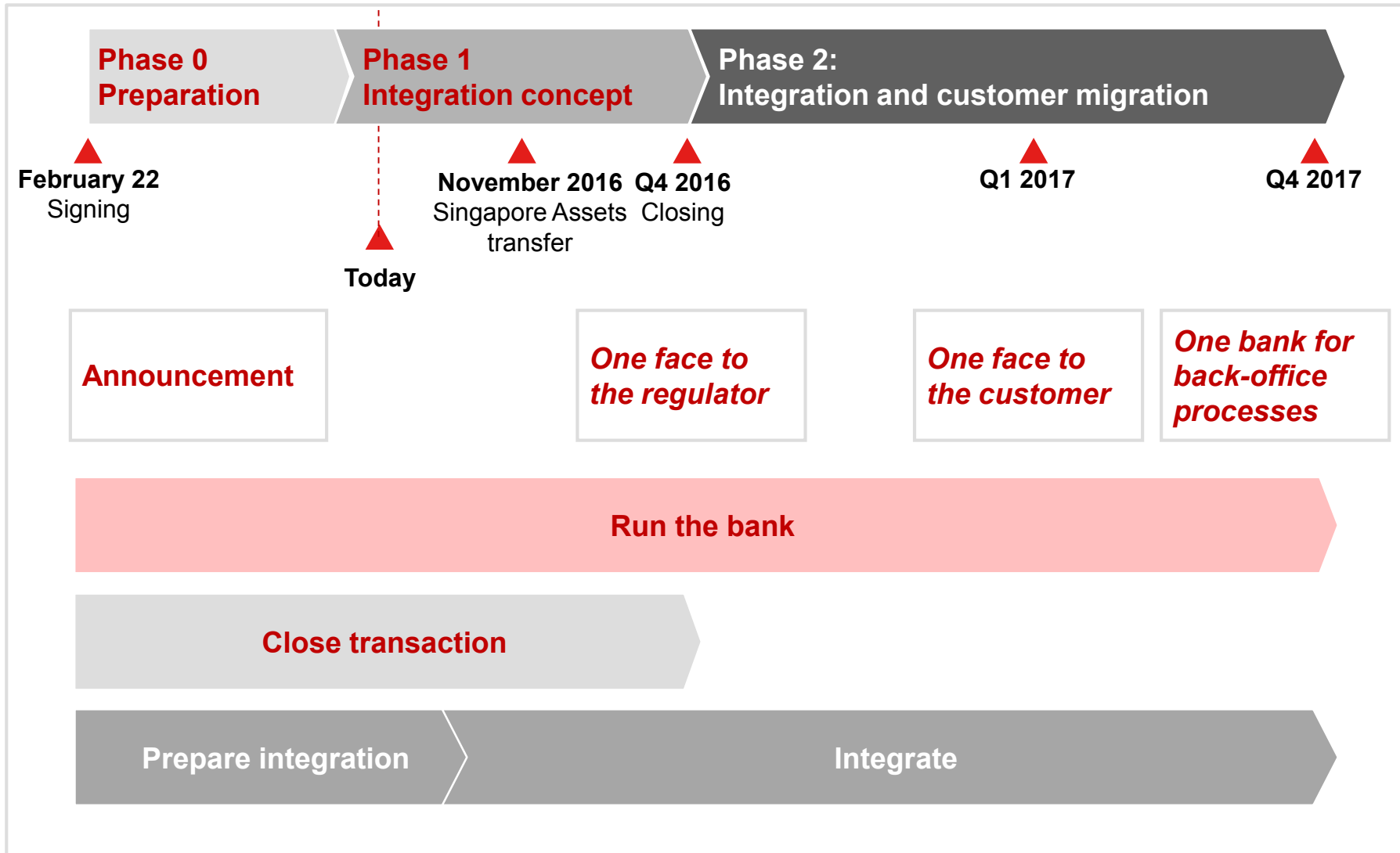
- NNA growth of approx. 2%, lower than performance in 2H 2015 but well above 1H 2015 level
- Operating income up by 2% year-on-year

Asia

- Net outflows in 1H 2016 due to client deleveraging and run-off of an investment product, but saw particularly strong rebound towards end of 1H 2016
- Operating income grew by 3% year-on-year and pre-provision profit up 40% year-on-year

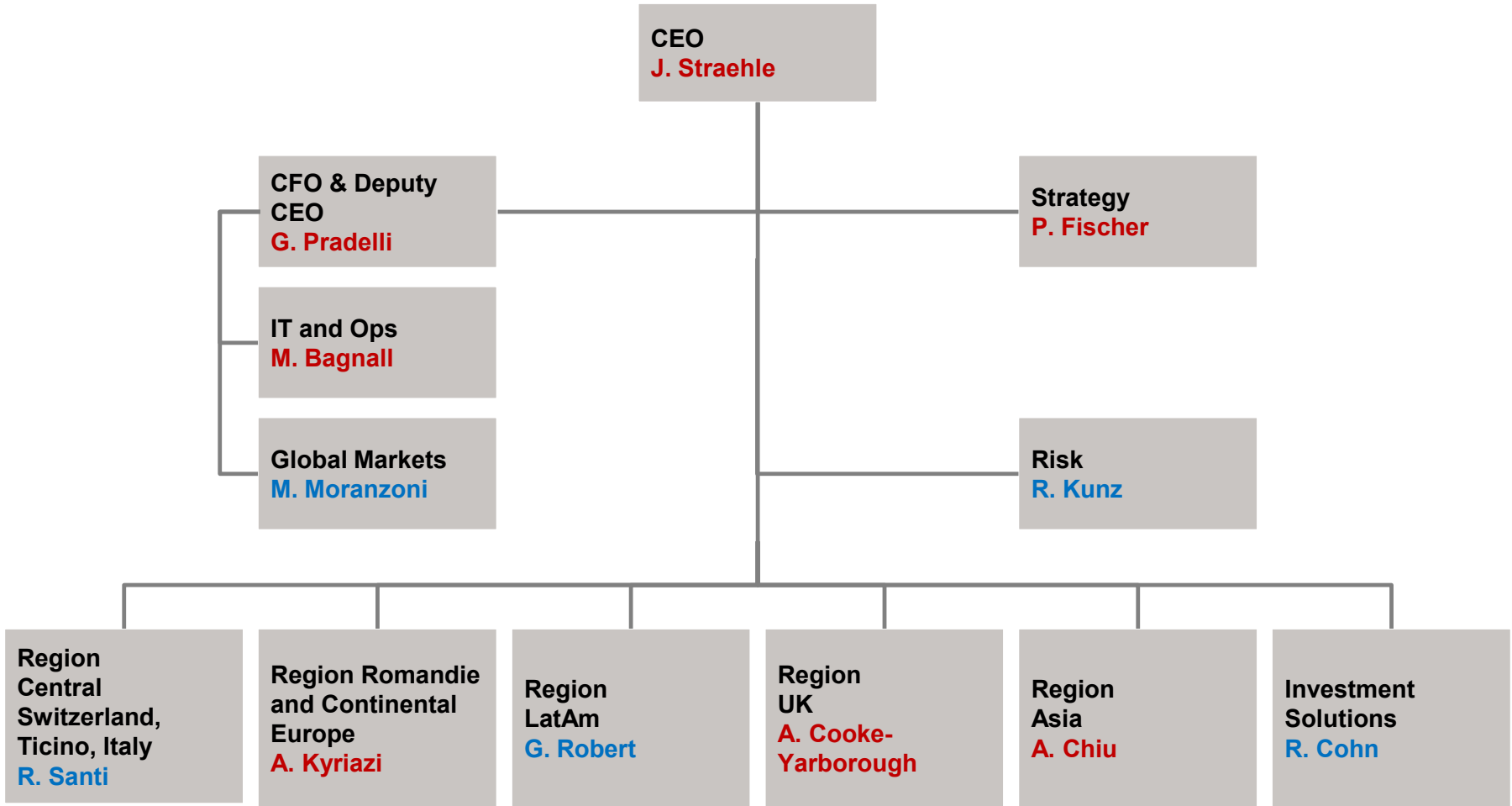
- Financing process of the acquisition of BSI completed
- Ahead of plan on the business combination with BSI
- New management structure (as after closing) announced on 5 July 2016
- Fully committed to transaction, convinced of the merits of the business combination
- Synergies and necessary scale in persisting challenging environment

BSI Integration well on track, closing expected by 4Q 2016



Currently EFG

Currently BSI



S. Campano, Region Americas; attendee of the Executive Committee

De-risking the acquisition (I)

Purchase price adjustment mechanism

- Preliminary purchase price subject to adjustments (up or down) for:
 - Changes in IFRS tangible book value

 - Net new money differences between 30-Nov-2015 and closing, if such difference is higher than CHF 7,696 m multiplied by an agreed multiple (100 to 150 bps)

De-risking the acquisition (II)

Indemnities for BSI legal risks

- BTG has agreed to indemnify EFG against certain damages relating to breaches of:
 - any representations and warranties
 - covenants and obligations
 - other matters related to specific legal cases
- BTG's liability is limited as follows:
 - The final purchase price for breaches of fundamental warranties and special indemnity matters (Malaysia and DoJ matters)
 - Up to CHF 400 m for other claims
 - The disgorgement of CHF 95 million of profits to the FINMA and the fine of CHF 10 million to the MAS will reduce the purchase price but will not impact the negotiated indemnities

Escrow account

- Swiss escrow account in place at closing (90% of consideration shares amounting to 51m shares), with shares locked up for 2 years
- Security for potential indemnification claims by EFG

- Completion of ordinary share capital increase – gross proceeds of CHF 295 million
- Received approval from FINMA regarding the proposed acquisition of BSI
- Completed legal filing across 20+ jurisdictions
- Announced future management structure after closing of acquisition of BSI
- Organizational structure defined
- Agreed terms for EFG Bank's Singapore branch to purchase the business of BSI Bank (Singapore) in accelerated asset deal and started integration
- Integration plan completed
- Joint committees, work streams and internal communication have been installed



- Closing of the BSI transaction expected by 4Q 2016
- Singapore integration by the end of November 2016 at the latest
- Legal integration in Switzerland mid-2017
- Legal integrations in other jurisdictions by 2Q/3Q 2017
- Migration of BSI's business to EFG's IT platform expected to be complete by end-2017

- BSI acquisition is an important milestone for the future of EFG
- Integration on track
- Enhanced offering will increase profitability
- Cost measures at EFG have been successfully implemented
- Solid, profitable due to synergies for the integrated, combined bank
- Swiss financial centre: Swiss solution in an environment marked by consolidation, global reach and growth prospects built out of Switzerland

EFG International

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Appendix

Consolidated income statement (IFRS)

| (in CHF million) | 1H 2015 | 2H 2015 | 1H 2016 |
|--------------------------------------------------------------------------|----------------|----------------|----------------|
| Net interest income | 100.2 | 100.4 | 102.3 |
| Net banking fee & commission income | 190.5 | 184.8 | 174.7 |
| Net other income | 62.3 | 58.5 | 64.7 |
| Operating income | 353.0 | 343.7 | 341.7 |
| Personnel expenses | (216.8) | (219.3) | (217.0) |
| Other operating expenses | (72.5) | (81.7) | (75.0) |
| Amortisation of tangible fixed assets & software | (4.6) | (5.2) | (5.0) |
| Amortisation of acquisition related intangibles | (2.1) | (2.1) | (1.6) |
| Total operating expenses | (296.0) | (308.3) | (298.6) |
| Provision for restructuring costs | - | (2.1) | (6.9) |
| Other provisions | 1.5 | (19.4) | (2.0) |
| (Impairment) / Reversal of impairment on loans and advances to customers | 0.1 | - | (0.4) |
| Profit before tax | 58.6 | 13.9 | 33.8 |
| Income tax expense | (9.1) | (4.0) | (9.9) |
| Net profit | 49.5 | 9.9 | 23.9 |
| Non-controlling interests | (1.5) | (0.8) | (1.6) |
| Net profit attributable to equity holders of the Group | 48.0 | 9.1 | 22.3 |
| Expected dividend on Bons de Participation | (0.1) | (0.1) | (0.1) |
| Net profit attributable to ordinary shareholders | 47.9 | 9.0 | 22.2 |

Consolidated balance sheet (IFRS)

| (in CHF million) | Dec 2015 | Jun 2016 |
|------------------------------------------------------------|---------------|---------------|
| Cash and balances with central banks | 4,862 | 5,360 |
| Treasury bills and other eligible bills | 757 | 799 |
| Due from other banks | 2,168 | 2,217 |
| Loans and advances to customers | 12,062 | 11,575 |
| Derivative financial instruments | 735 | 825 |
| Financial instruments | 5,769 | 5,639 |
| Intangible assets | 272 | 273 |
| Property, plant and equipment | 22 | 19 |
| Deferred income tax assets | 35 | 33 |
| Other assets | 114 | 238 |
| Total assets | 26,796 | 26,978 |
| Due to other banks | 503 | 398 |
| Due to customers | 19,863 | 19,665 |
| Subordinated loans | 243 | 234 |
| Debt issued | 392 | 350 |
| Derivative financial instruments | 714 | 895 |
| Financial liabilities designated at fair value | 353 | 360 |
| Other financial liabilities | 3,238 | 3,392 |
| Current income tax liabilities | 5 | 6 |
| Deferred income tax liabilities | 35 | 14 |
| Provisions | 8 | 10 |
| Other liabilities | 313 | 310 |
| Total liabilities | 25,667 | 25,634 |
| Share capital | 76 | 101 |
| Share premium | 1,246 | 1,517 |
| Other reserves and retained earnings | (213) | (295) |
| Non controlling interests | 20 | 21 |
| Total equity | 1,129 | 1,344 |
| Total equity and liabilities | 26,796 | 26,978 |
| Basel III CET1 ratio (BIS fully phased-in) | 12.8% | 18.5% |
| Basel III Total capital ratio (BIS fully phased-in) | 16.8% | 22.8% |
| Liquidity coverage ratio (LCR) | 224% | 247% |
| Leverage ratio (FINMA) | 3.1% | 3.9% |
| Total leverage ratio | 3.9% | 4.8% |
| Net stable funding ratio (NSFR) | 164% | 156% |

Breakdown of Assets under Management

| By category | 31.12.15 | 30.06.16 | 30.06.16 (in CHF bn) |
|----------------------------|-------------|-------------|-------------------------|
| Cash & Deposits | 27% | 27% | 22.1 |
| Bonds | 20% | 20% | 16.5 |
| Equities | 27% | 27% | 20.7 |
| Structured products | 3% | 3% | 2.5 |
| Loans | 14% | 14% | 11.6 |
| Hedge Funds / Funds of HFs | 4% | 4% | 2.9 |
| Other | 5% | 5% | 4.3 |
| Total | 100% | 100% | 80.6 |

| By currency | 31.12.15 | 30.06.16 | 30.06.16 (in CHF bn) |
|--------------|-------------|-------------|-------------------------|
| USD | 51% | 51% | 40.5 |
| EUR | 23% | 23% | 18.7 |
| GBP | 17% | 16% | 13.1 |
| CHF | 4% | 3% | 2.4 |
| Other | 5% | 7% | 5.9 |
| Total | 100% | 100% | 80.6 |

Segmental analysis – 1H 2016

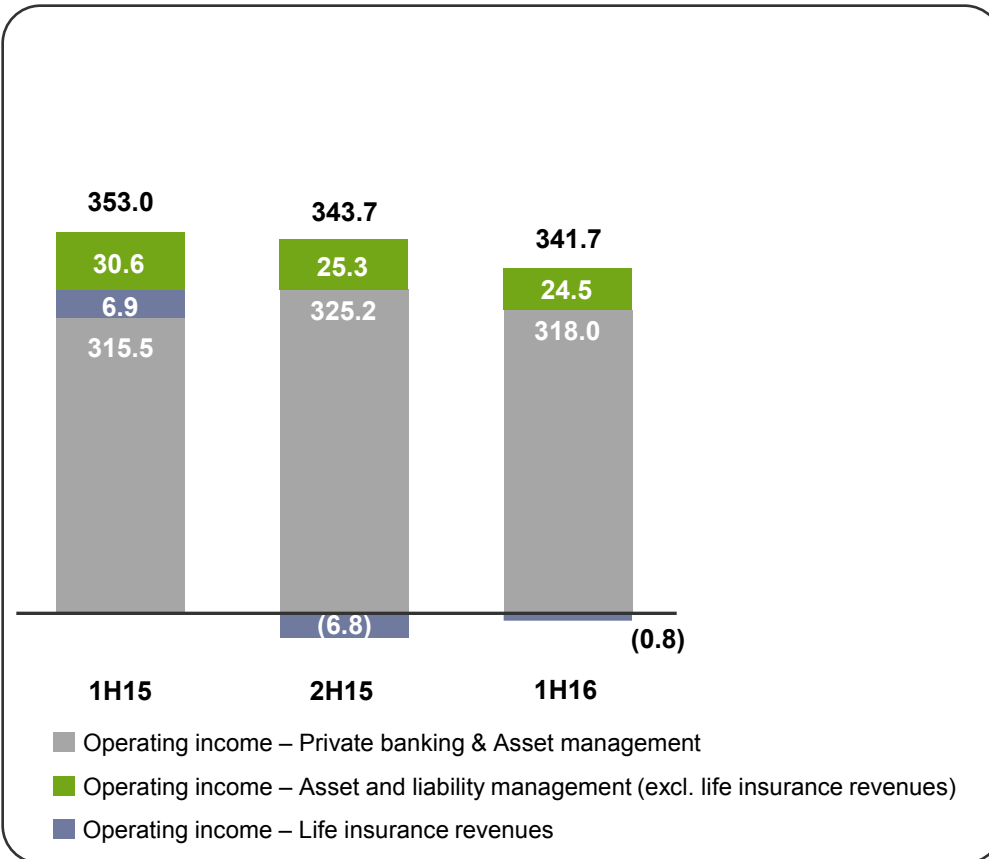
| Performance summary (in CHF m) | Switzerland | Continental Europe | Americas | UK | Asia | Investment and Wealth Solutions | Corporate center | Eliminations | Total |
|-----------------------------------|-------------|-----------------------|--------------|-------------|--------------|---------------------------------------|---------------------|---------------|--------------|
| Segment revenues | 73.0 | 60.7 | 50.2 | 81.4 | 62.6 | 68.6 | (3.1) | (51.7) | 341.7 |
| Segment expenses | (62.0) | (45.4) | (41.0) | (59.9) | (42.2) | (31.4) | (29.4) | 12.7 | (298.6) |
| Pre-provision profit | 11.0 | 15.3 | 9.2 | 21.5 | 20.4 | 37.2 | (32.5) | (39.0) | 43.1 |
| IFRS Net profit | 3.1 | 11.9 | 9.0 | 20.1 | 17.6 | 35.2 | (35.6) | (39.0) | 22.3 |
| AuMs (in CHF bn) | 14.9 | 17.3 | 11.2 | 18.6 | 15.4 | 11.1 | 0.4 | (8.3) | 80.6 |
| NNAs (in CHF bn) | 0.1 | 0.3 | (0.4) | 0.6 | (0.6) | (0.7) | - | 0.6 | (0.1) |
| CROs | 68 | 104 | 67 | 86 | 92 | 7 | - | - | 424 |
| Employees (FTE) | 322 | 322 | 267 | 426 | 320 | 252 | 177 | (30) | 2,056 |

Segmental analysis – 1H 2015

| Performance summary (in CHF m) | Switzerland | Continental Europe | Americas | UK | Asia | Investment and Wealth Solutions | Corporate center | Eliminations | Total |
|-----------------------------------|-------------|-----------------------|--------------|-------------|--------------|---------------------------------------|---------------------|---------------|--------------|
| Segment revenues | 71.3 | 56.9 | 50.4 | 85.0 | 60.5 | 81.1 | 12.7 | (64.9) | 353.0 |
| Segment expenses | (58.6) | (43.6) | (42.3) | (56.8) | (45.9) | (31.6) | (29.9) | 12.7 | (296.0) |
| Pre-provision profit | 12.7 | 13.3 | 8.1 | 28.2 | 14.6 | 49.5 | (17.2) | (52.2) | 57.0 |
| IFRS Net profit | 12.1 | 10.9 | 6.5 | 28.6 | 12.5 | 47.6 | (18.0) | (52.2) | 48.0 |
| AuMs (in CHF bn) | 14.1 | 15.5 | 11.8 | 19.3 | 16.0 | 11.6 | 1.5 | (8.5) | 81.2 |
| NNAs (in CHF bn) | 0.0 | 0.6 | (0.3) | 0.6 | (1.1) | (0.1) | 0.0 | - | (0.3) |
| CROs | 69 | 106 | 73 | 82 | 108 | 8 | 0 | (2) | 444 |
| Employees (FTE) | 314 | 300 | 301 | 410 | 361 | 270 | 177 | (30) | 2,103 |

Core private banking revenues slightly up vs. 1H 2015

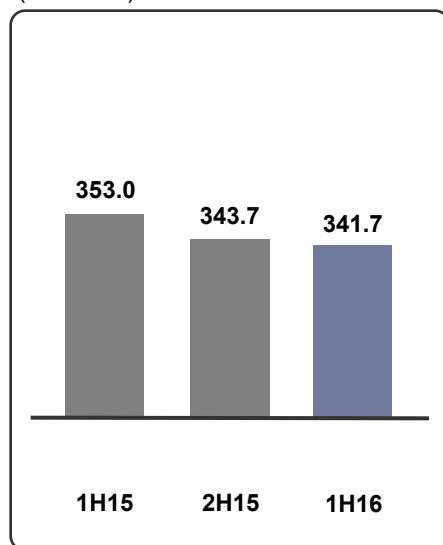
Operating income components
(in CHF m)



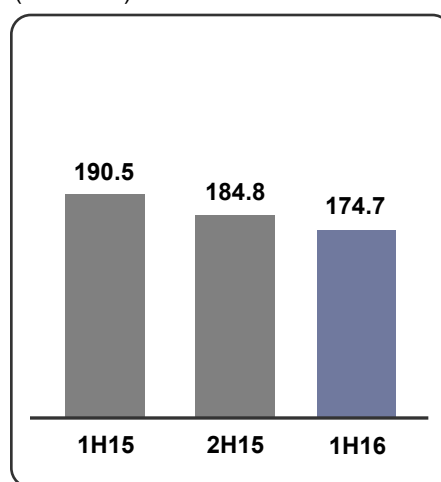
- Core private banking revenues up 1% vs. same period last year but down 2% vs. 2H 2015
- Net commission income declined due to lower client activity during the 1H 2016
- ALM revenues stable vs. 2H 2015; 1H 2015 ALM revenues were positively impacted by strong performance in 1Q 2015 due to bond sales

Operating income down 3% year-on-year, driven by decline in net commission income, reflecting lower levels of client activity

Operating income
(in CHF m)

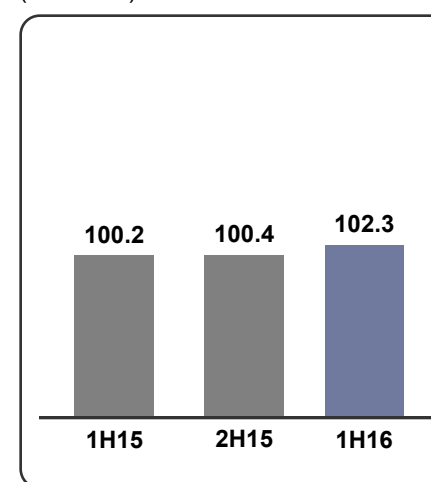


Net commissions
(in CHF m)

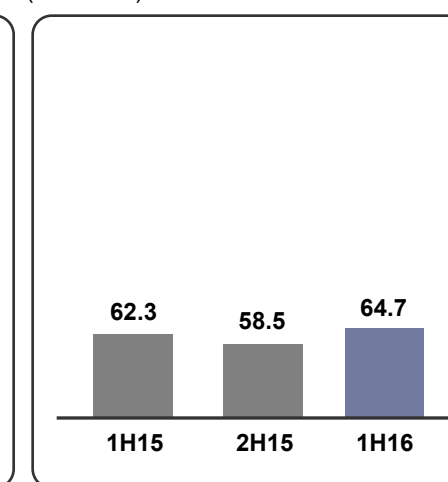


- Decline in transactional revenues reflects more risk adverse clients and lower client activity levels
- Net commission income mainly negatively impacted in Asia (security transaction volumes down by approx. 30%) and Continental Europe

Net interest income
(in CHF m)



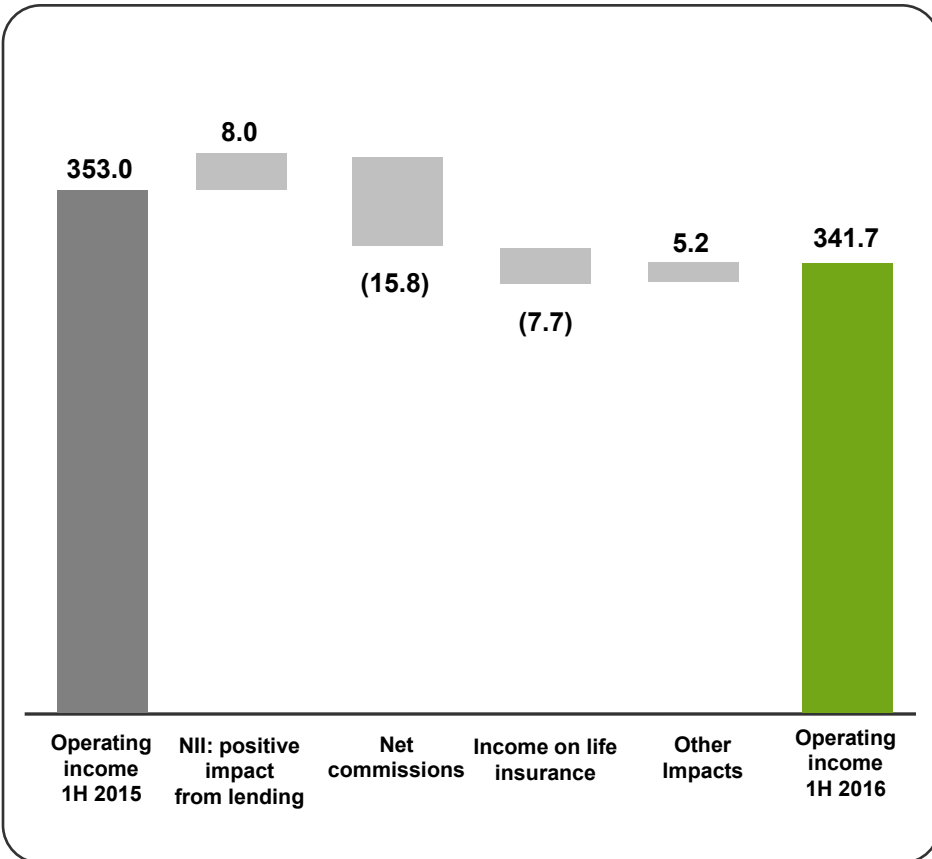
Net other income
(in CHF m)



- Since 1H 2015 loan spreads have increased by 14 bps which on average loans of CHF 12 bn increases interest income by CHF 8 million
- Over the last 3 years loans spreads have increased by approx. 30 bps
- FX trading revenues increased in 2Q 2016 due to market volatility

Operating income negatively impacted by lower income from commissions

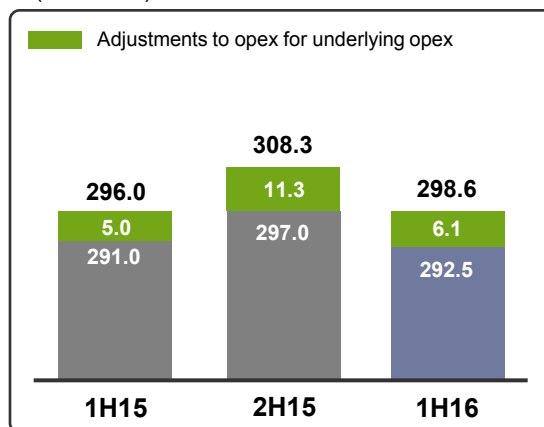
Change in operating income from 1H 2015 to 1H 2016
(in CHF m)



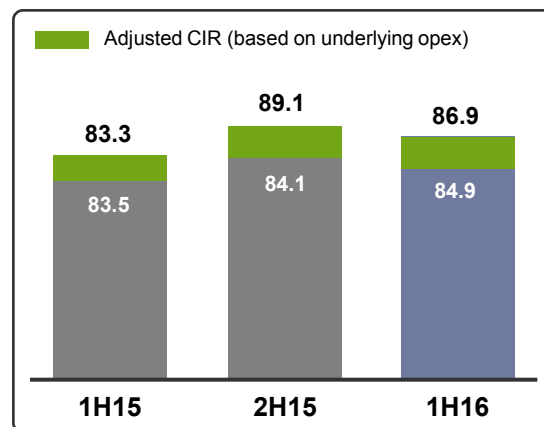
- **Net interest income:** Since 1H 2015 loan spreads have increased by 14 bps which on average loans of CHF 12 bn increases interest income by CHF 8 million
- **Net commissions:** impacted by weak transactional revenues due to risk averse clients; commission income declined in Asia by -25% and Continental Europe by -10% year-on-year
- **Income on life insurance:** decreased by CHF 7.7 m year-on-year; net revenues on life portfolios of CHF (0.8 m) vs CHF 6.9 m in 1H 2015
- **Other:** revenues from FX trading increased in 2Q 2016 due to market volatility

Underlying operating expenses increased slightly vs 2H 2015, reflecting major investment in CRO growth during 2H15 and beginning of cost reduction programme

Operating expenses
(in CHF m)



Cost-income ratio*
(in %)



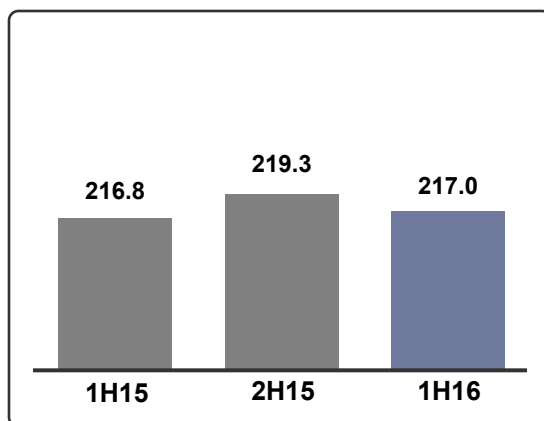
- 1H 2016 underlying operating expenses exclude CHF 3.0 m acquisition costs related to acquisition and integration of BSI, CHF 0.6 m CRO acquisition costs and CHF 2.5 m exceptional legal and professional charges

BSI and cost reduction related costs and provisions - Breakdown

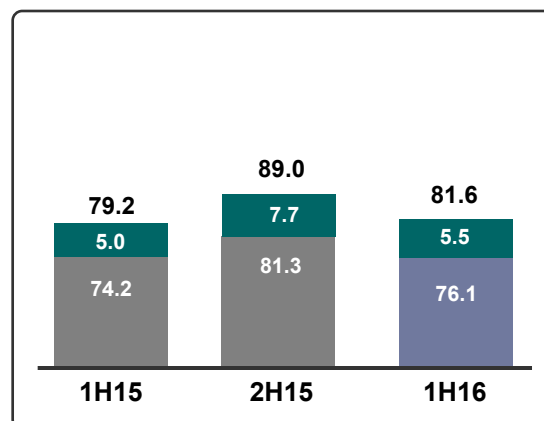
| Cost reduction programme | CHF 3.8 m (1H16) | CHF 2.2 m (2H15) | Total of CHF 6.0 m |
|--------------------------|------------------|------------------|--------------------|
|--------------------------|------------------|------------------|--------------------|

| BSI transaction | CHF 3.0 m (acquisition costs) and CHF 3.1 m (integration cost provision), both in 1H16 | Total of CHF 6.1 m |
|-----------------|----------------------------------------------------------------------------------------|--------------------|
|-----------------|----------------------------------------------------------------------------------------|--------------------|

Personnel expenses
(in CHF m)



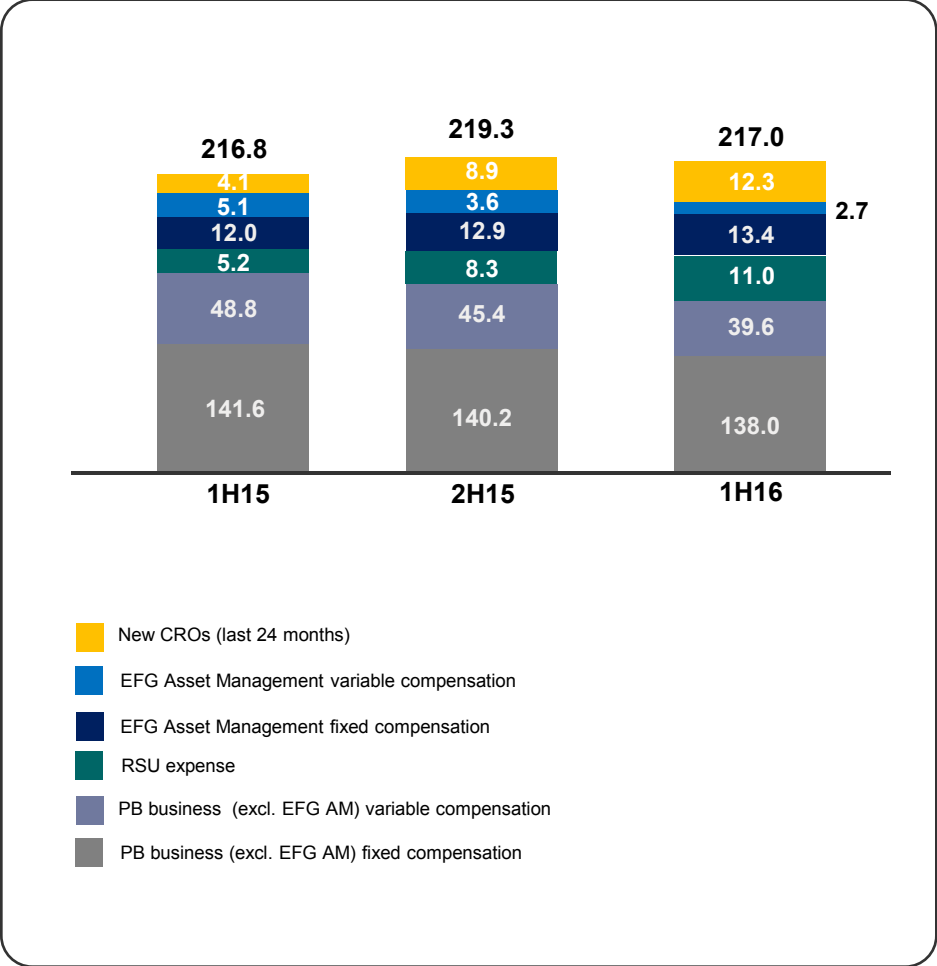
Other operating expenses
(in CHF m)



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

Personnel expenses reflect investment in new CROs during 2H 2015

Breakdown personnel expenses
(in CHF m)



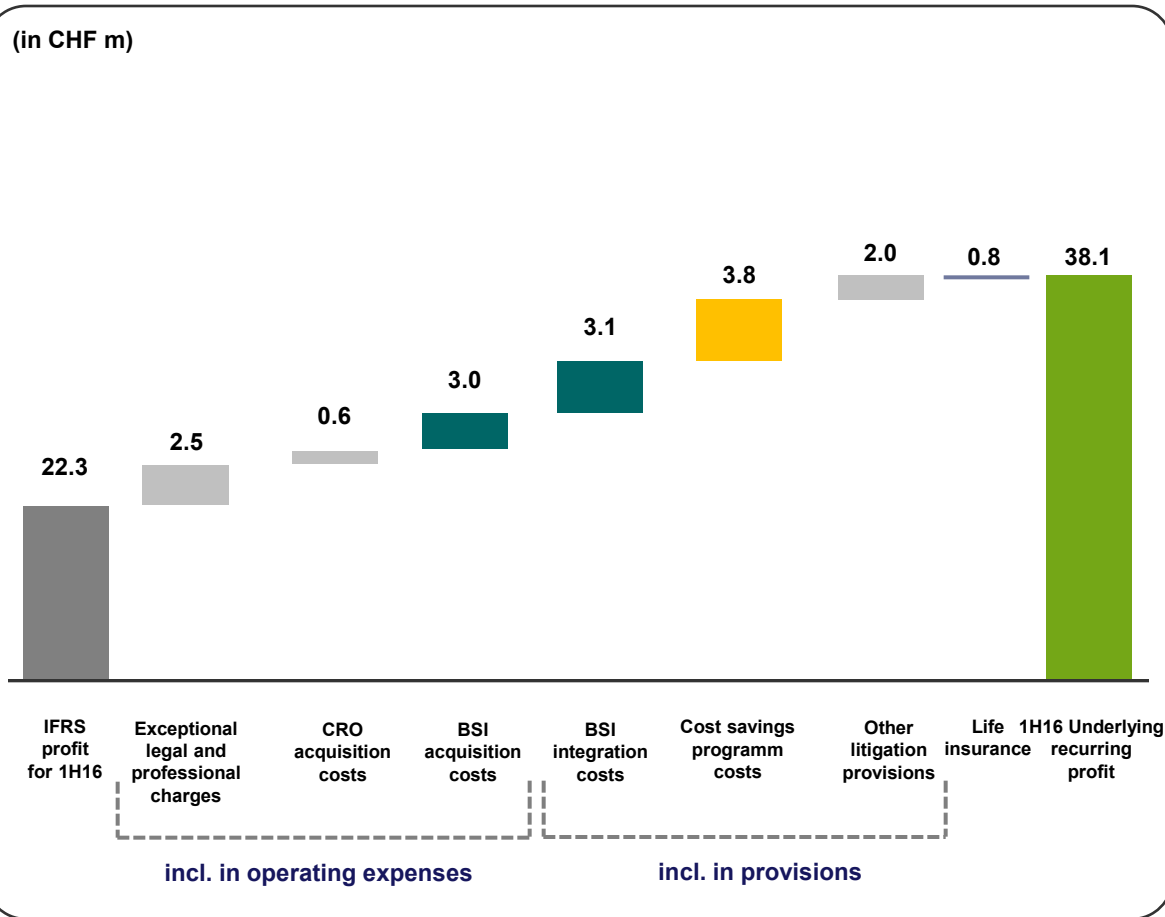
- Increase of personnel expenses for new CROs from CHF 4.1 m in 1H 2015 to CHF 12.3 m in 1H 2016
- Fixed compensation for PB business declined by more than 2% year-on-year
- RSU expense increased as a result of higher percentage (at 25% vs. 10% previously) of mandatory RSUs as part of variable compensation granted to CROs and other employees

Underlying recurring net profit vs IFRS profit

Underlying recurring net profit excl. life insurance declined by 14% vs 1H 2015

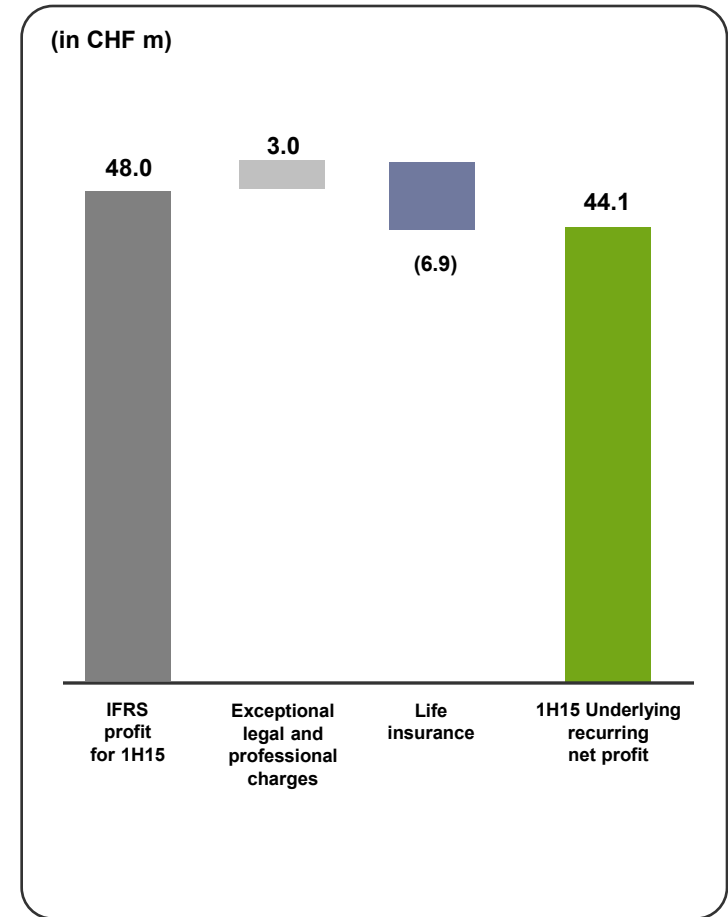
1H 2016

(in CHF m)



1H 2015

(in CHF m)



Cost synergies mainly driven by IT

| | Amount (in CHF m) | % of Total | % of combined costs | Key actions |
|--------------------------------|----------------------|---------------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IT, OPs & Premises | 110 | 59% | 35% | <ul style="list-style-type: none"> Migrating to in-house platform Economies of scale in Global Operations CHF 10m savings on premises |
| Corporate Structure | 27 | 14% | 28% | <ul style="list-style-type: none"> Corporate structure simplification |
| Front Office | 21 | 11% | 4% | <ul style="list-style-type: none"> Increasing efficiency of front office operations |
| Governance Functions and Other | 28 | 15% | 11% | <ul style="list-style-type: none"> Improve operational efficiencies and centralise processes Economies of scale - insurance, travel, consulting, etc. |
| Total cost synergies | 185 | 100% | 15% | |

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