

## Media Release

# EFG International holds its Annual General Meeting and comments on business performance

Zurich, 26 April 2019

**In the context of today's Annual General Meeting, EFG International provides an update on its year-to-date business performance. In addition, EFG intends to repurchase shares from the market to fund its employee incentive plans.**

Following EFG's return to profit in 2018, financial results for the first months of 2019 mirrored the challenging market environment, which was marked by subdued client transaction activity, offset by a strong performance from asset and liability management activities.

Year to date, net asset development has been slow, with net new money largely flat and limited deleveraging, primarily in Asia. The performance of EFG's Switzerland business has been encouraging in the first months of 2019, showing signs of stabilisation. Overall, also taking into account market and foreign exchange impacts, year-to-date Assets under Management were CHF 138.0 billion and CHF 149.1 billion<sup>1</sup>, including the acquisition of Shaw and Partners in Australia. This compares to Assets under Management of CHF 131.2 billion at year-end 2018. The acquisition of Shaw and Partners is expected to close on 30 April 2019, as EFG has recently received the required FINMA approval. EFG will issue up to 2.1 million shares to fund this acquisition.

At the same time, EFG continued to realise cost synergies towards its cumulative target of CHF 240 million by end-2019, while continuing to invest into growth through new business initiatives and by accelerating the hiring of CRO teams. In the first months of the year, EFG has already approved or signed approximately 64 new CROs, versus 39 for the full year 2018. In addition, EFG also successfully launched its domestic Italian business from its Milan branch, which was officially opened in March 2019.

In line with the previous year's improving trend and reflecting the measures EFG has taken in 2017 to decrease the exposure from its insurance portfolio, EFG's results were marginally negatively impacted by its life insurance portfolio over the first months of the year.

EFG International maintained its strong capital position. At the end of the first quarter of 2019, the Swiss GAAP Common Equity Ratio (CET1) stood at 17.3% and the Total Capital Ratio at 21.4%. In light of its strong capital position, EFG has decided, subject to compliance with statutory filing requirements and regulatory clearance, to repurchase under a new programme shares from the market to fund its restricted stock units relating to its employee incentive plans including the long-term incentive plan announced in March 2019. In the next twelve months, EFG plans to purchase up to 8,000,000 ordinary shares, which represent approximately 2.7% of the current total outstanding share capital.

EFG International will report its results for the first half of 2019 on 24 July.

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<sup>1</sup> Including year-to-date Assets under Management of Shaw and Partners; excluding CHF 0.4 billion of Assets under Management referred to EFG (balance eliminated to avoid double count)

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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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