



Full-year 2021 results presentation

23 February 2022 – Zurich

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Alternative performance measures and Reconciliations: This presentation and other communications to investors contain certain financial measures of historical and future performance and financial position that are not defined or specified by IFRS, such as “net new assets”, “Assets under Management”, “revenue margin”, “operating profit”, “underlying net profit”, “cost/income ratio”, “Liquidity Coverage Ratio”, “Loan/Deposit Ratio”. These alternative performance measures (APM) should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. The definitions of APM used in this media release and other communications to investors, together with reconciliations to the most directly reconcilable IFRS line items, are provided in the section headed “Alternative performance measures” of the Full-year Report 2021 available at www.efginternational.com/ch/investors/financial-results

Key highlights

Giorgio Pradelli
Chief Executive Officer

A large, stylized number '01' in a brown, rounded font. The '0' is a simple oval shape, and the '1' is a vertical bar with a short horizontal stroke at the top left. The number is positioned on the left side of a large, light gray rounded rectangle that occupies the right half of the slide.

2021: step change in terms of performance and profitability



Strong growth momentum



New level of profitability



Consistent execution and continued transformation

Continued strong growth momentum and consistent execution



8.8 bn

Net new assets in CHF

+5.5%

Strong asset inflows

- Consistent strong net new asset growth for eleven consecutive quarters
- Assets under Management up 8.3% to CHF 172 billion (highest year-end) including the impact of optimised geographical footprint
- Distinctive CRO and business model recognised and valued by clients and talents; continued strategic CRO hiring

206 mn

IFRS net profit, in CHF

+78%

Sharp increase in profitability

- Strong momentum in generating significant operating leverage
- Growing revenues with a shift to higher-quality and more recurring revenue streams; maintaining disciplined approach to cost
- Further strengthened capital and liquidity positions
- Proposed 20% increase in dividend



Content

Content and expertise delivered globally

- Investment-led solutions as cornerstones; focus on Future Leaders framework and sustainable investments offering
- Further integration of ESG criteria into our investment process; expansion of sustainable and alternative investment offering
- Ongoing investments in content and people to further capitalise on our strengths and momentum
- Continued increase in brand awareness and positioning



Global reach

Simplified business platform and increased efficiency

- Optimised geographic footprint leading to a leaner, more agile and scalable organisation with a lower cost base
- Constantly implementing comprehensive measures to further improve efficiency and accelerate digital transformation
- Capital-light business model geared towards sustainable growth and consistently generating excess capital



Simplicity

Financial performance

Dimitris Politis
Chief Financial Officer

02

Presentation of financial performance



Presentation of full-year 2021 financial results

- The reconciliation of underlying net profit to IFRS results is included on slide 41: The only items excluded from underlying performance are the “*contribution of the life insurance portfolios*”, the “*legacy legal costs and provisions*” and the “*acquisition-related intangible amortisation*”
- Selected adjusted financials / data points for EFG International excl. A&G Group

Significant increasing profitability through delivery of strong operational performance



Business development	<ul style="list-style-type: none">• NNA of CHF 8.8 bn, strongest NNA inflow in a decade, annual growth rate of 5.5%• AuM up 8.3% to CHF 172.0 bn, driven by strong NNA inflows and favourable market effects, includes deconsolidation of several completed business exits• 74 CROs have been hired, signed or approved
Profitability	<ul style="list-style-type: none">• FY 2021 IFRS net profit of CHF 205.8 mn, up 78% vs. CHF 115.3 mn in 2020• Underlying net profit at CHF 167.8 mn, up by 47% year on year• Operating leverage (Revenues: +6.3%, Costs: +2.6%) drives the strong increase in profitability
Cost evolution	<ul style="list-style-type: none">• FY 2021 underlying cost-income-ratio at 79.9%, decrease by 2.8 ppts vs. 2020• Significant progress in optimising global footprint: adjusted underlying cost-income ratio for 2021 of 78.3% when all footprint actions announced are taken into account• Accelerated measures to further simplify and enhance the operating model and increase efficiency. Expected to have an additional positive effect on the cost-income ratio both in 2022 and beyond
Legacy issues	<ul style="list-style-type: none">• Positive contribution from life insurance of CHF 51.6 mn; substantial de-risking after settlement with Transamerica during 2021• Progress in de-risking legacy legal cases – favourable court verdict in Singapore in November 2021
Capital position & management	<ul style="list-style-type: none">• Strong capital position – CET1 ratio of 16.3%, Total capital ratio of 21.9%• Underlying gross capital generation of 170 bps• Successful placement of USD 400 mn AT1 Notes in January 2021• Announced redemption of remaining Tier 2 notes and intention to acquire Bons de Participation in February 2022• Proposed dividend of CHF 0.36 per share, up 20% year on year

Financials summary



	2021	2020
Revenue-generating AuM, CHF bn	172.0	158.8
Net new assets, CHF bn	8.8	8.4
Net new asset growth	5.5%	5.5%
Operating income, CHF mn	1,254.6	1,130.6
Revenue margin, in bps	75	76
Operating expense, CHF mn	967.9	951.5
Cost-income ratio	76.2%	83.1%
Operating profit, CHF mn	286.7	179.1
IFRS net profit, CHF mn	205.8	115.3
Return on shareholders' equity	11.3%	6.9%
Return on tangible equity	13.0%	8.2%
Underlying operating income, CHF mn	1,185.1	1,114.6
Underlying revenue margin, in bps / excl. Shaw and Partners	71 / 74	75 / 77
Underlying operating expense, CHF mn	948.6	924.7
Underlying cost-income ratio	79.9%	82.7%
Underlying operating profit, CHF mn	236.5	189.9
Underlying net profit, CHF mn	167.8	114.4
Underlying return on shareholders' equity	9.2%	6.9%
Underlying return on tangible equity	10.6%	8.1%
CROs / CROs excl. Shaw and Partners	740 / 519	772 / 567
Total FTEs* / Total FTEs* excl. Shaw and Partners	2,932 / 2,806	3,073 / 2,968
Total capital ratio**	21.9%	19.9%
CET 1 capital ratio**	16.3%	16.2%
Dividend per share, in CHF	0.36	0.30

* Excl. FTEs in notice period or in social plan (as of end of period)

** Swiss GAAP Basel III, fully applied

Financials summary



	2H21	1H21	2H20	1H20
Revenue-generating AuM, CHF bn	172.0	172.0	158.8	147.8
Net new assets, CHF bn	4.6	4.2	4.2	4.2
Net new asset growth	5.3%	5.3%	5.7%	5.5%
Operating income, CHF mn	625.3	629.3	566.9	563.7
Revenue margin, in bps	73	76	75	77
Operating expense, CHF mn	492.0	475.9	454.3	497.2
Cost-income ratio	77.9%	74.6%	79.0%	87.2%
Operating profit, CHF mn	133.3	153.4	112.6	66.5
IFRS net profit, CHF mn	99.3	106.5	80.5	34.8
Return on shareholders' equity	10.9%	12.0%	9.5%	4.2%
Return on tangible equity	12.6%	14.0%	11.3%	5.0%
Underlying operating income, CHF mn	600.8	584.3	559.8	554.8
Underlying revenue margin, in bps / excl. Shaw and Partners	70 / 73	71 / 75	74 / 76	76 / 79
Underlying operating expense, CHF mn	482.8	465.8	439.5	485.2
Underlying cost-income ratio	80.2%	79.6%	78.2%	87.3%
Underlying operating profit, CHF mn	118.0	118.5	120.2	69.6
Underlying net profit, CHF mn	85.5	82.3	76.7	37.7
Underlying return on shareholders' equity	9.2%	9.3%	9.1%	4.6%
Underlying return on tangible equity	10.4%	10.8%	10.7%	5.4%
CROs / CROs excl. Shaw and Partners	740 / 519	751 / 545	772 / 567	791 / 601
Total FTEs* / Total FTEs* excl. Shaw and Partners	2,932 / 2,806	3,019 / 2,908	3,073 / 2,968	3,127 / 3,034
Total capital ratio**	21.9%	22.2%	19.9%	19.1%
CET 1 capital ratio**	16.3%	16.5%	16.2%	15.3%

* Excl. FTEs in notice period or in social plan (as of end of period)

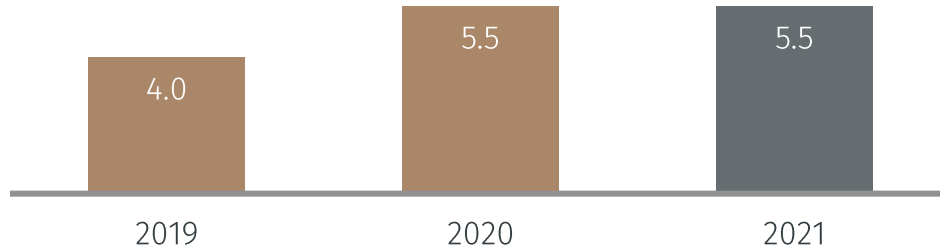
** Swiss GAAP Basel III, fully applied

Consistent business growth and significant increase in profitability



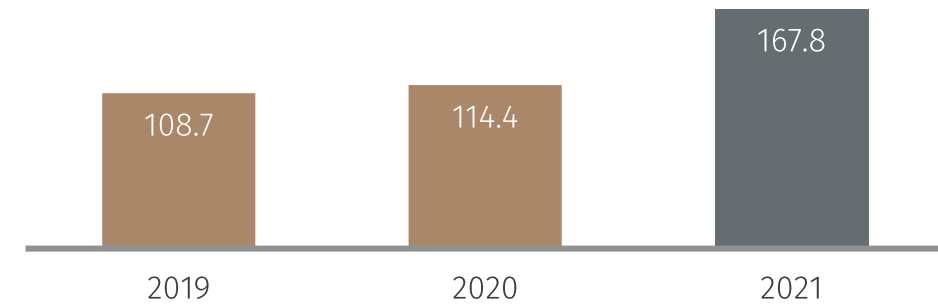
Consistent business growth

NNA growth annualised
(in %)



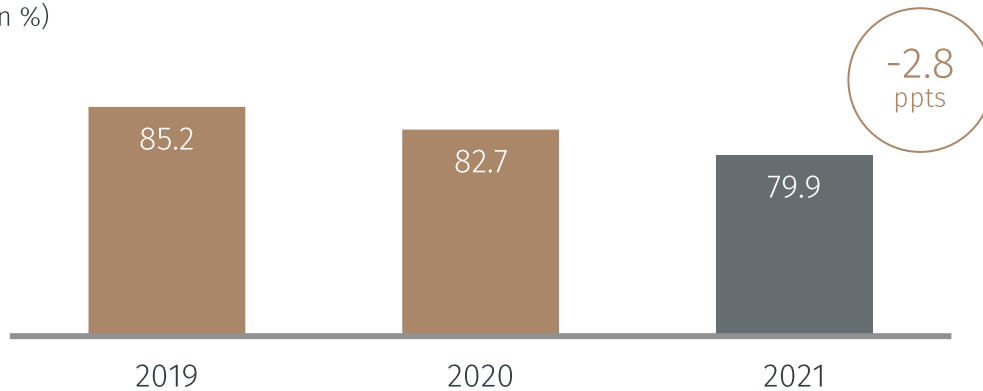
Underlying net profit up 47% vs. 2020

Evolution of underlying profit
(in CHF mn)



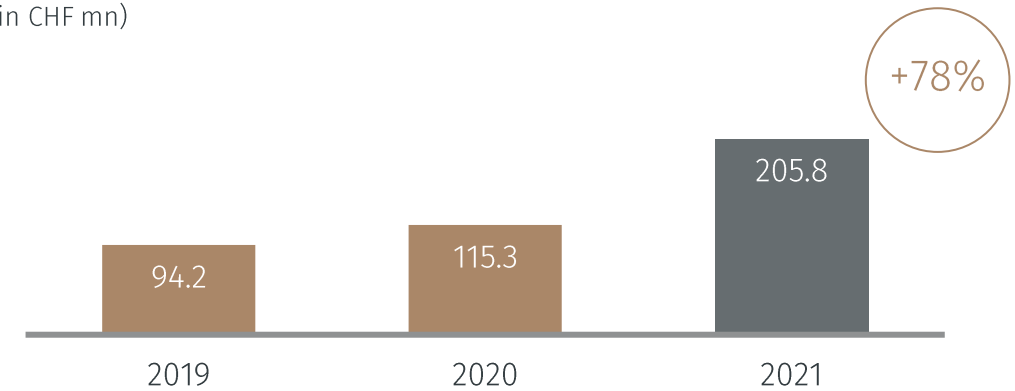
Underlying CIR improved significantly

Evolution underlying CIR
(in %)



IFRS profit up 78% year on year

Evolution of IFRS net profit
(in CHF mn)

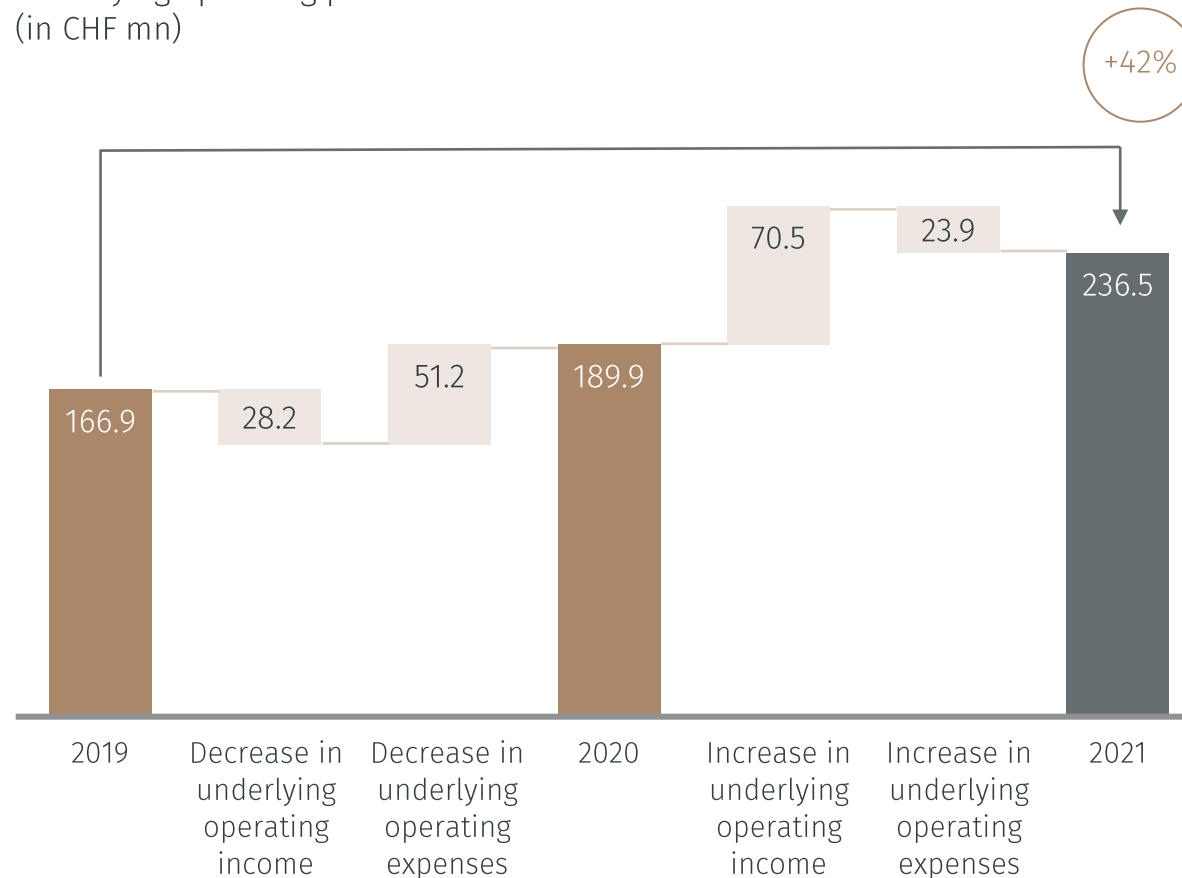


Profitability increased to a significantly higher level



Underlying operating profit up 25% vs. 2020

Underlying operating profit evolution
(in CHF mn)



Active management of the P&L and generation of significant operating leverage

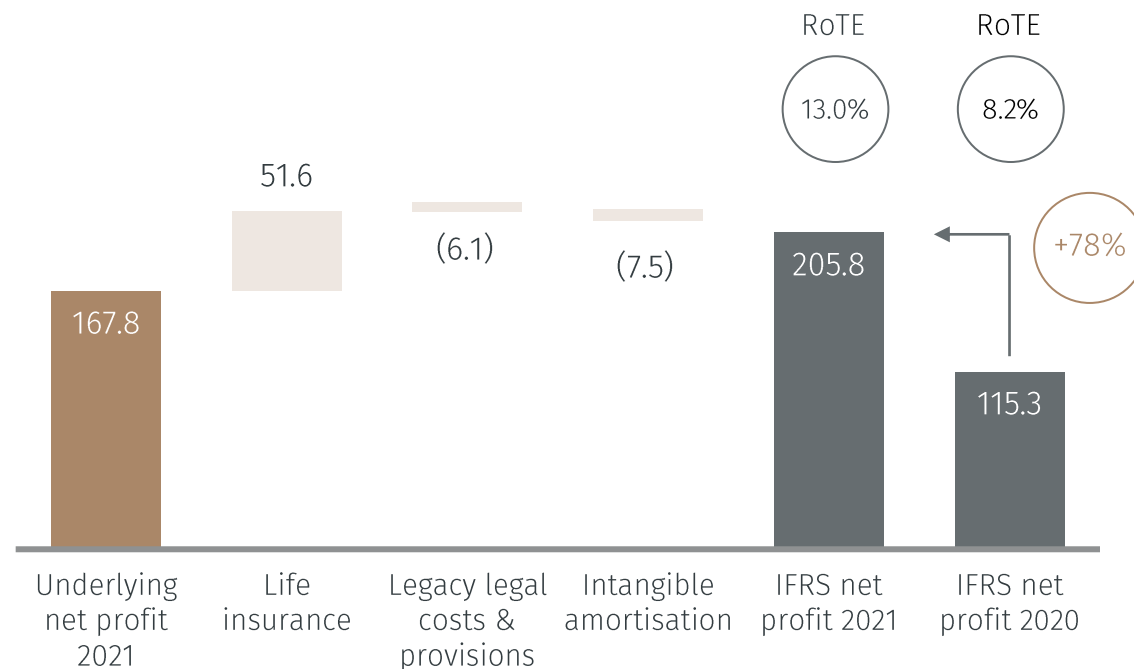
- Revenue growth of 6.3% despite decline in NII
 - Continued strong increase in commission income, up 15.4% year on year
 - Shift to higher-quality and recurring revenues
- Controlled increase in operating expenses (+2.6%) reflects investment in growth opportunities, digital capabilities and talent

IFRS net profit increased by 78% year on year



Underlying profitability vs. IFRS net profit

Reconciliation of underlying net profit
(in CHF mn)



Improved underlying profitability and positive contribution from life insurance

- Life insurance with substantial positive contribution of CHF 51.6 mn
- Substantial de-risking of legacy life insurance portfolio in 2021, following settlement with Transamerica
- Positive developments in legacy legal case
 - verdict in EFG's favour in Singapore (November 2021)
 - offset of the collateral against the loan
 - reversal of the expected credit loss and recording of a provision against legal matters, with no P&L impact

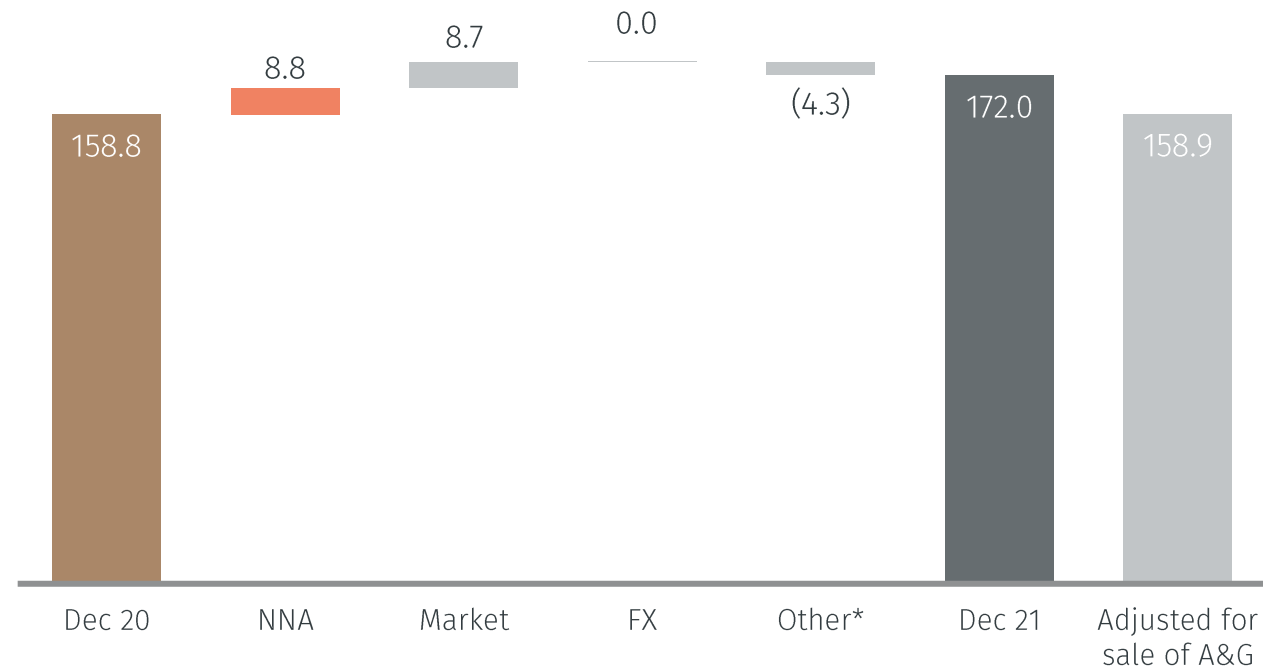
For further details please refer to notes 8.5 & 49 of the Annual Report 2021

Strongest net new asset inflow in a decade



NNA growth at 5.5%

Revenue-generating AuM evolution
(in CHF bn)



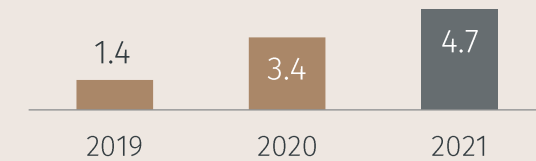
* Divestment of Oudart (Paris, France) and Personal & Corporate banking business (Ticino, Switzerland) and reclassifications

¹ Hired since 01 January 2019

² Business initiatives include Shaw and Partners, Dubai, Portugal, Milan

NNA growth across all three growth levers

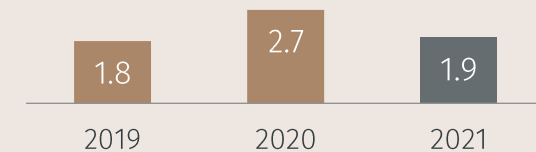
Existing CROs
(in CHF bn)



New CROs ¹
(in CHF bn)



Business initiatives ²
(in CHF bn)

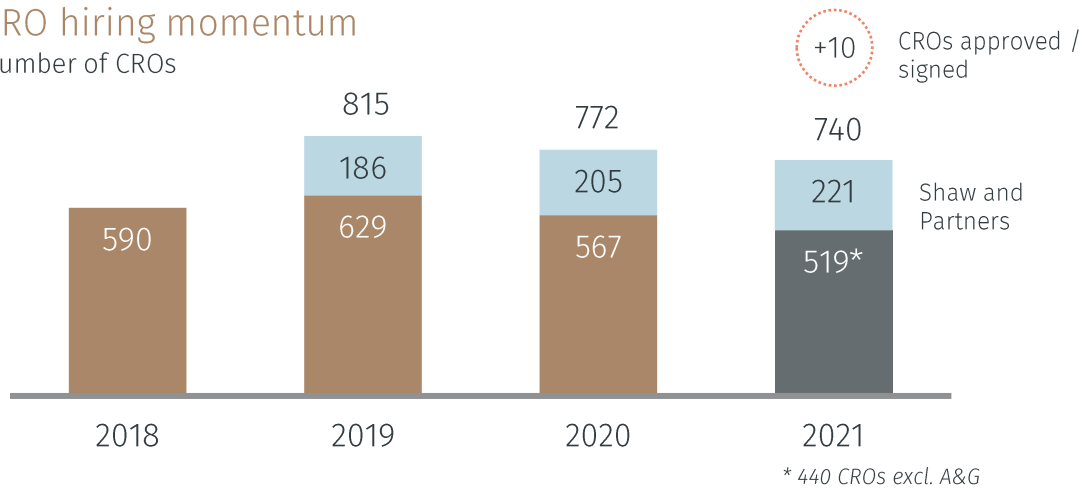


Continued improvement of CRO efficiency



CRO hiring momentum

Number of CROs

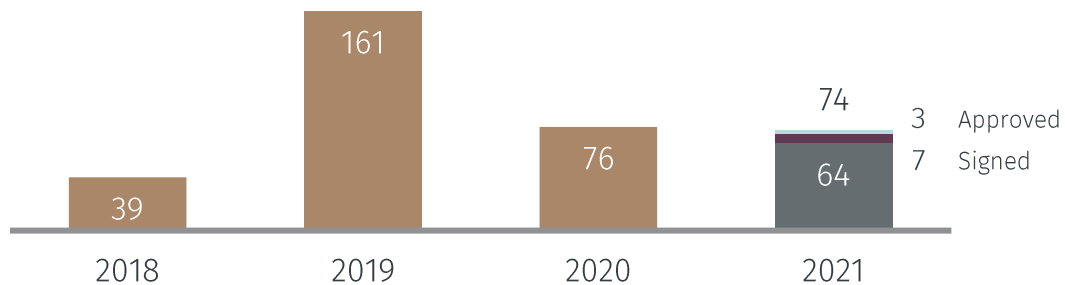


Continuous CRO performance management

- CRO hiring within guidance range
- Net decrease in CROs of 48 (excl. Shaw and Partners) reflects performance management (35 CROs) and divestments (13 CROs)
- Since 2018 AuM per CRO (excl. Shaw and Partners and CROs hired in 2021) increased by 42% to CHF 316 mn

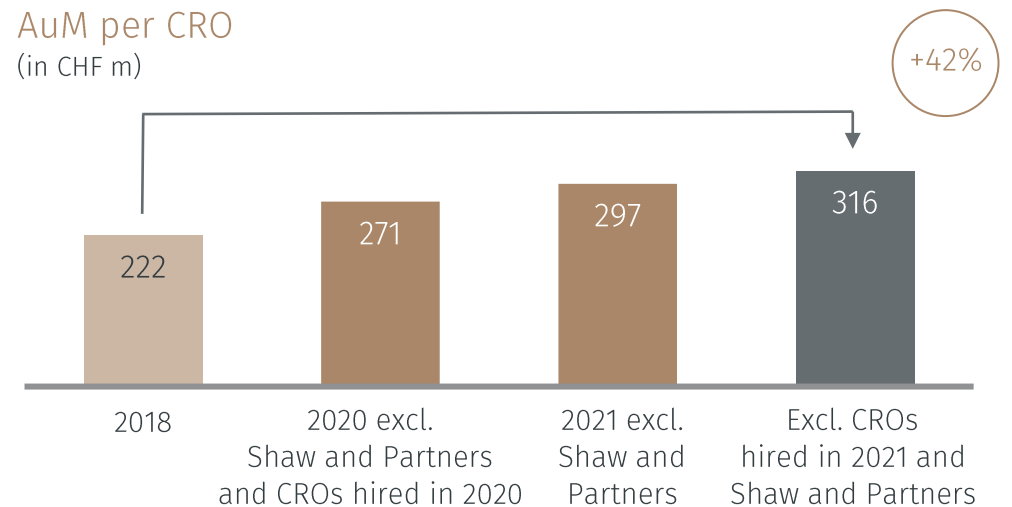
CRO additions

Number of new CROs



AuM per CRO

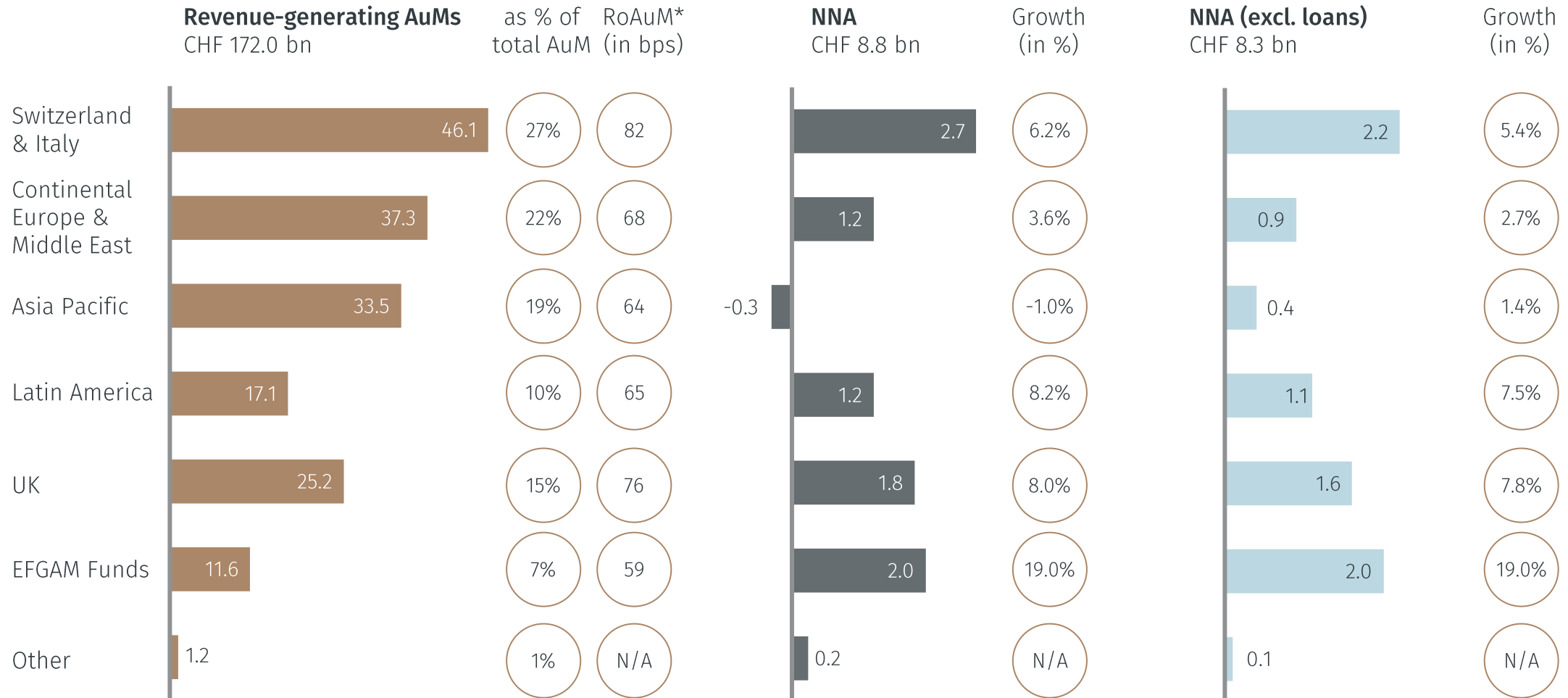
(in CHF m)



Balanced and diversified business development



Business development by region

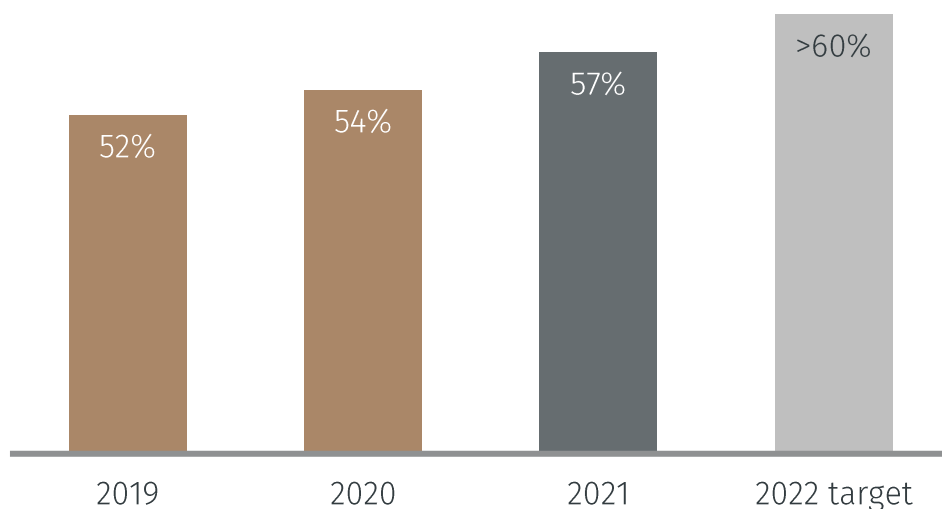


Positive momentum in mandate penetration



Evolution of mandate penetration

Evolution of advisory, discretionary mandates & funds
(as % of AuM, excl. loans)



Key highlights

- Record growth and AuM for Investment Solutions
- Discretionary strategies continue to exhibit top quartile performance over 3 and 5 years against peers¹
- Mandate penetration on target for >60% of AuM (excl. loans)
- 80% of New Capital funds with top ratings of 4 or 5 stars by Morningstar

Recent developments

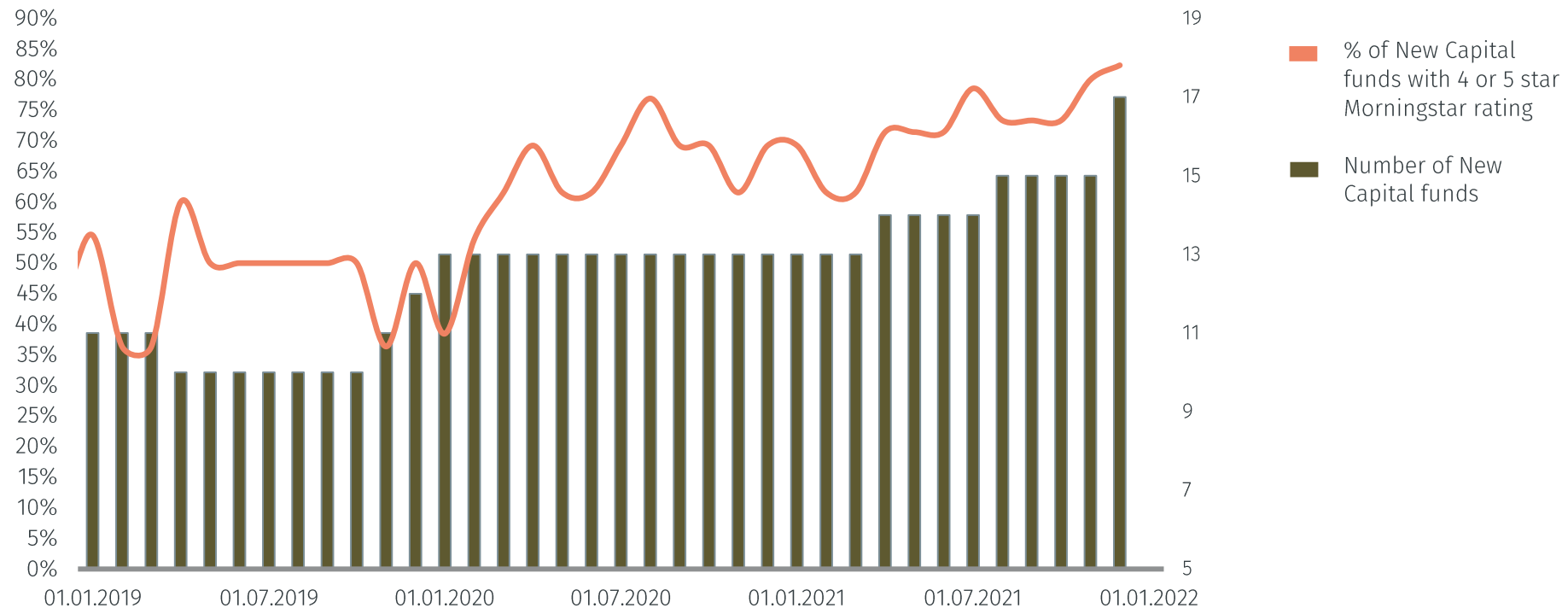
- Growth supported by 11 mid- to long-term thematic product launches focusing on ESG, disruptive trends and private markets
- Launch of first ESG-dedicated discretionary mandate

¹ Source: Asset Risk Consultants. Refers to GBP Conservative, Growth and Balanced

Top-quartile performance across New Capital fund range



80% of New Capital funds have 4 or 5 star Morningstar ratings even as fund range continues to increase in size



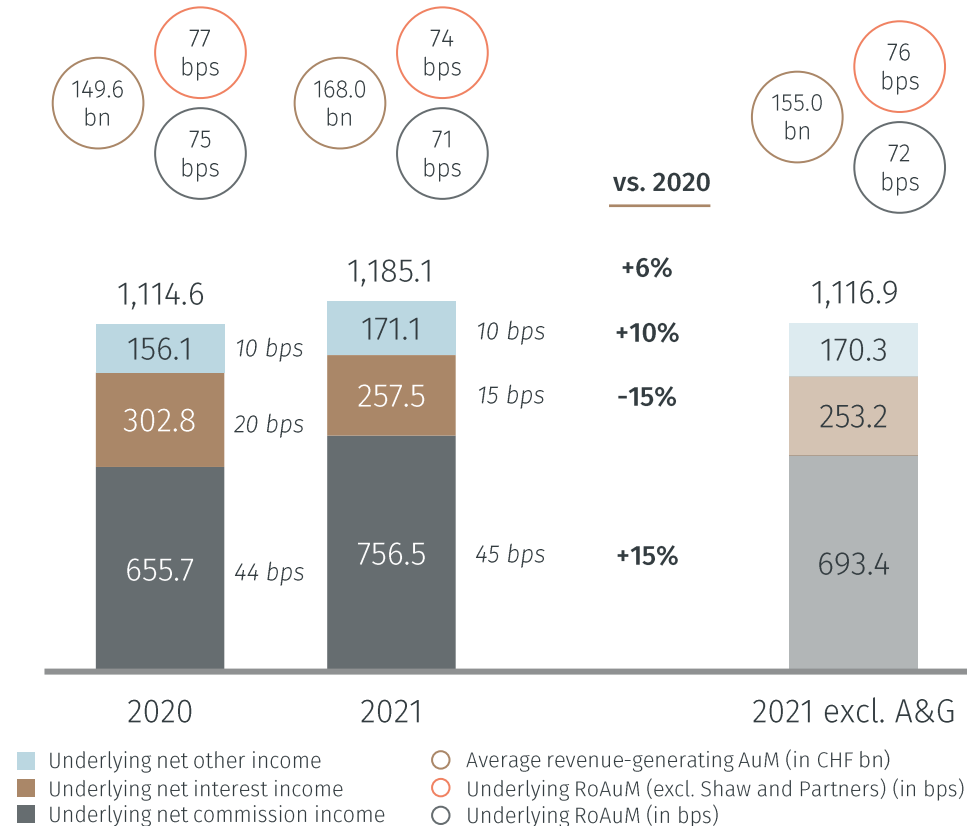
Source: EFGAM and Morningstar, as at end December 2021. Includes only Irish UCITS funds. Best rating per fund. For the star rating to be calculated, a fund needs to have a full 3 year performance history. Cash funds are not rated by Morningstar. The rating is a weighted average of the available three-, five-, and 10-year ratings. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Revenue quality further improved



Underlying operating income up 6.3% year on year

Underlying operating income
(in CHF mn)

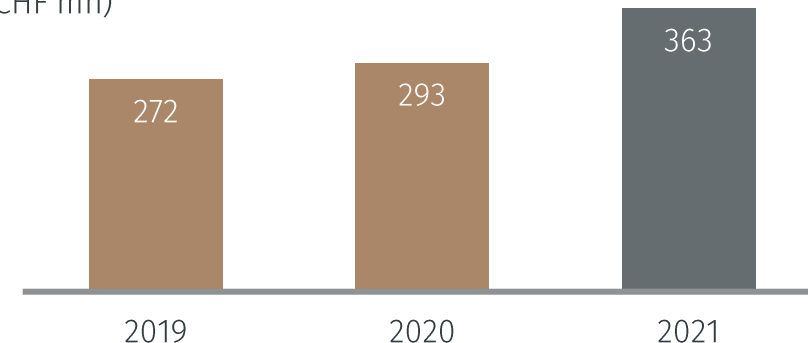


Commission income drives revenue growth

- Net commission income increased by 15% and now accounts for 64% of total revenues
- Improved penetration of higher-value services drives increase in gross advisory and management fees
- NII has been stable throughout the year, pointing to no additional downward pressure on revenues
- Comparability information: underlying RoAuM (excl. loans) at 80 bps

Commission income from mandates & funds up 24%

Advisory and management fees (excl. A&G and Shaw and Partners)
(in CHF mn)

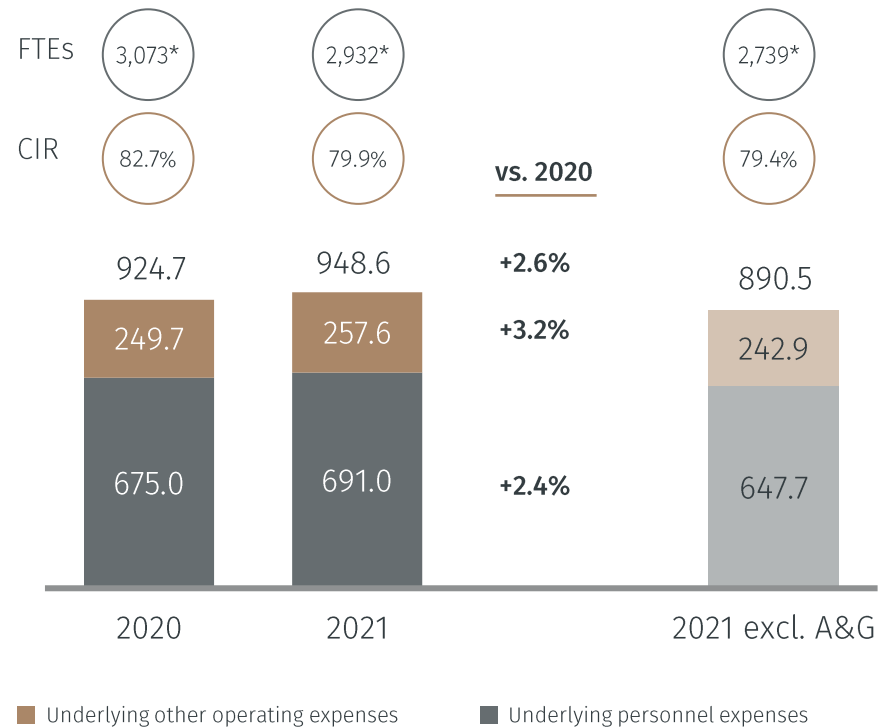


Maintaining a disciplined approach to costs



Underlying cost-income ratio at 79.9%

Underlying operating expenses
(in CHF mn)



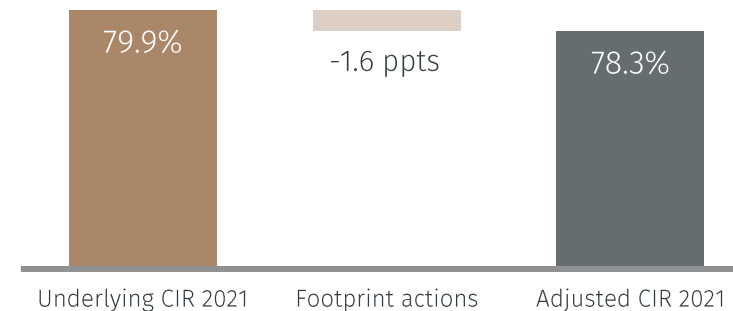
* Excluding FTEs in notice period or in social plan

Controlled increase in costs to invest in further business growth

- Reflects investments in growth opportunities, digital capabilities and talent

Significant progress in optimising global footprint

(in %)



- Completion of all announced transactions will improve the underlying cost-income ratio for 2021 to approx. 78.3% on an adjusted basis
- Recorded provisions of CHF 30.3 mn mainly relate to restructuring costs associated with the streamlining of the operating footprint and resources

Footprint rationalisation completed

Overview of core private banking booking centers and Shaw and Partners



Overall project scope:

- Reduction of 8 business units / locations
- Reduction in revenues: approx. CHF 90 mn
- Reduction in costs: approx. CHF 90 mn
- Reduction of approx. 300 FTEs
- Total AuM of approx. CHF 16 bn

Overview of footprint rationalisation

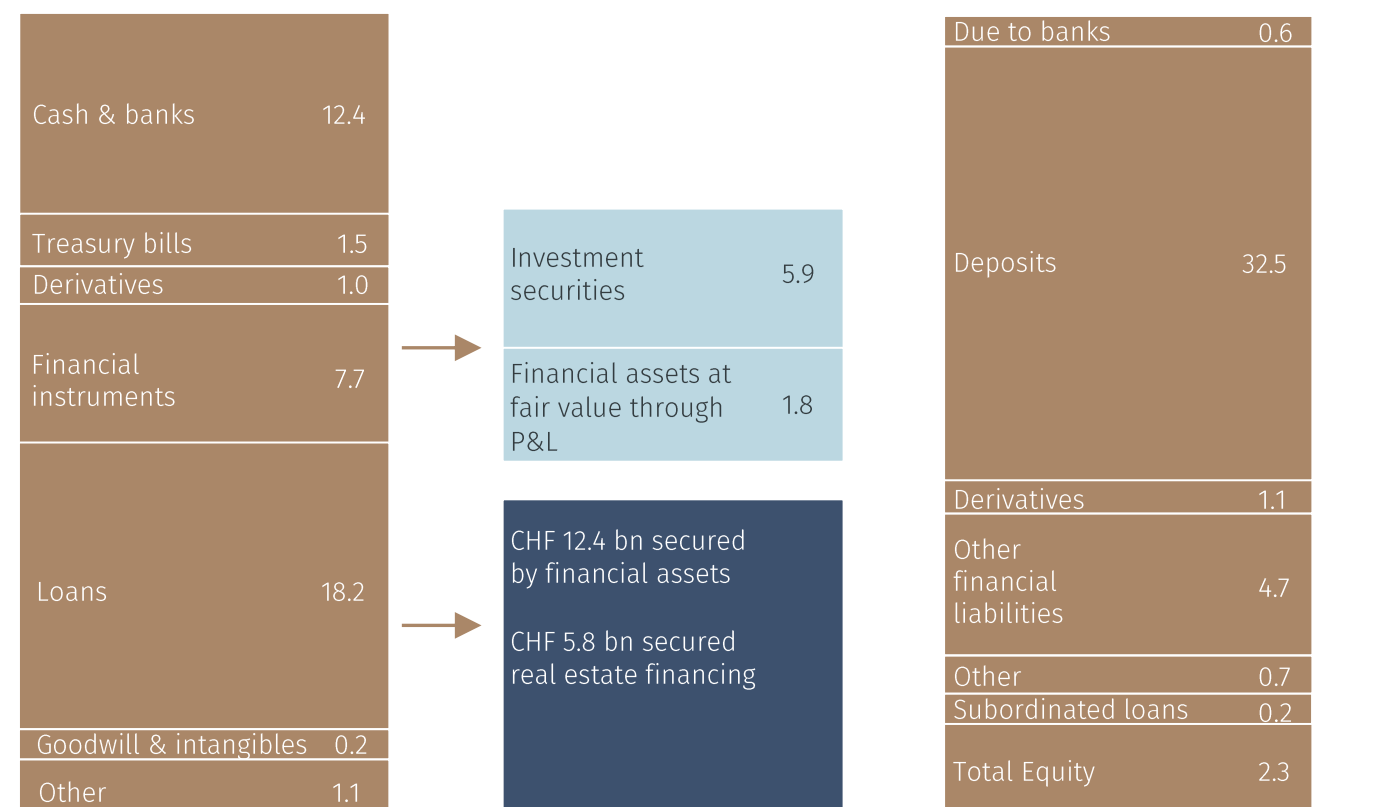
- Project launched in late 2019 to address low margin, high cost-to-income booking centers
- Actions completed to date:
 - Sale of:
 - Chile (in 2020)
 - Personal & Corporate banking business (Ticino)
 - Oudart (France)
 - Luxembourg fund management company
 - Transfer of Guernsey business
 - Discontinuation of Milan operations
 - Merger of Patrimony into EFG Bank AG
 - Sale of participation in A&G (Spain) – expected to close in 1H 2022

Balance sheet



Total assets:

CHF 42.1 bn



Total liabilities & equity:

CHF 42.1 bn

Strong and highly liquid balance sheet

- Loan-deposit ratio of 50%
- Liquidity coverage ratio (LCR) of 188%

Life insurances exposures

- Legacy positions
- Embedded value to be realised over time
- Short-term P&L volatility

* Including financial liabilities at amortised cost (structured products funding)

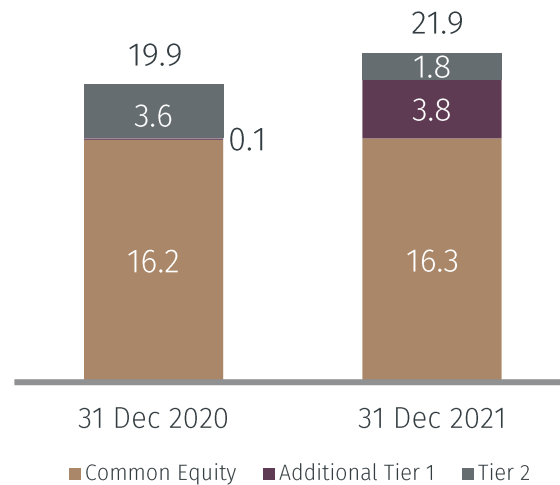
Please refer to slides 47/48 in the Appendix for additional information

Strong regulatory capital position



Regulatory capital position

Total Capital Ratios*
(in %)



Active management of RWAs

Breakdown of RWAs*
(in CHF bn)



Active capital management

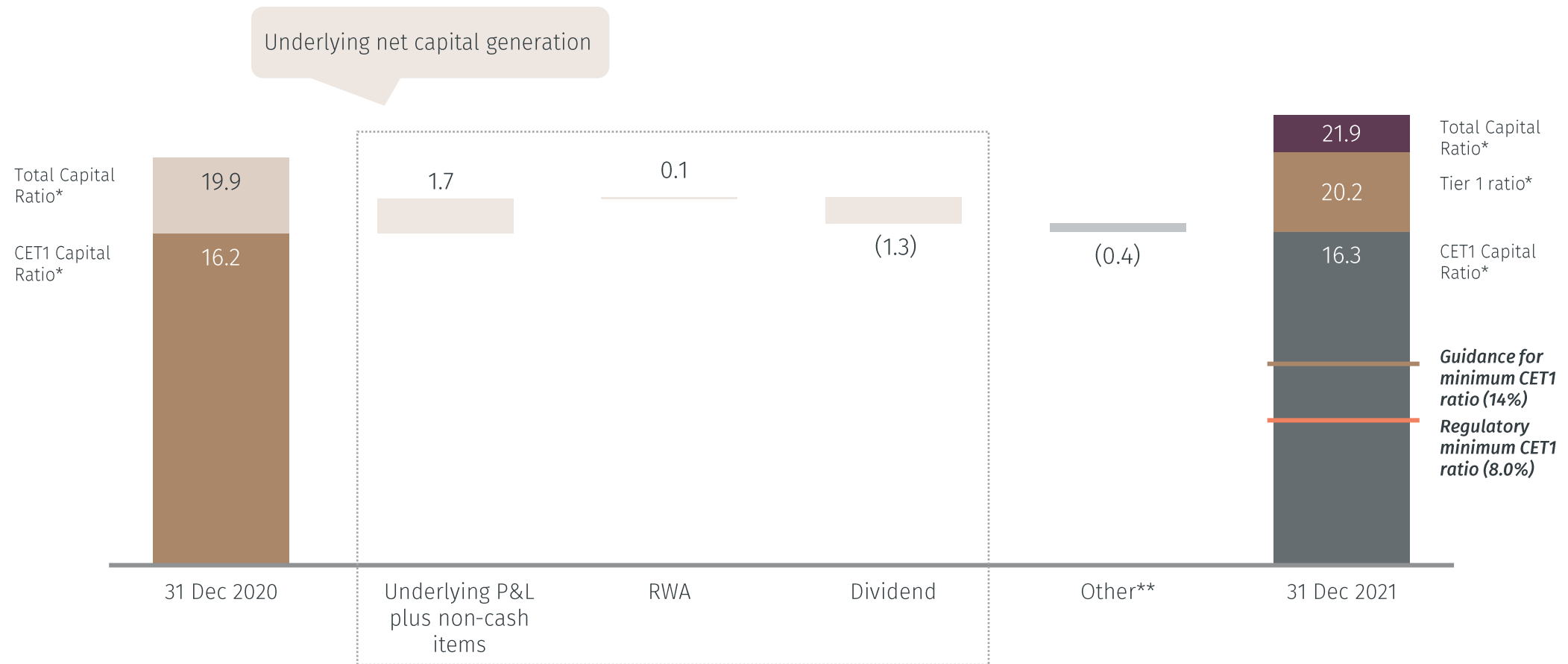
- Successful placement of USD 400 mn AT1 Notes in January 2021
- Announced in February 2022 the redemption of Tier 2 notes on first optional call date and intention to acquire Bons de Participation (BdP)
- Leverage ratio (FINMA) at 4.6%

* Swiss GAAP fully applied 2021 IFRS BIS-EU Basel III fully applied CET1 Capital ratio of 15.8% and Total Capital ratio of 21.5%

Capital generation – Swiss GAAP



Evolution of CET1 Capital Ratio* (in %)



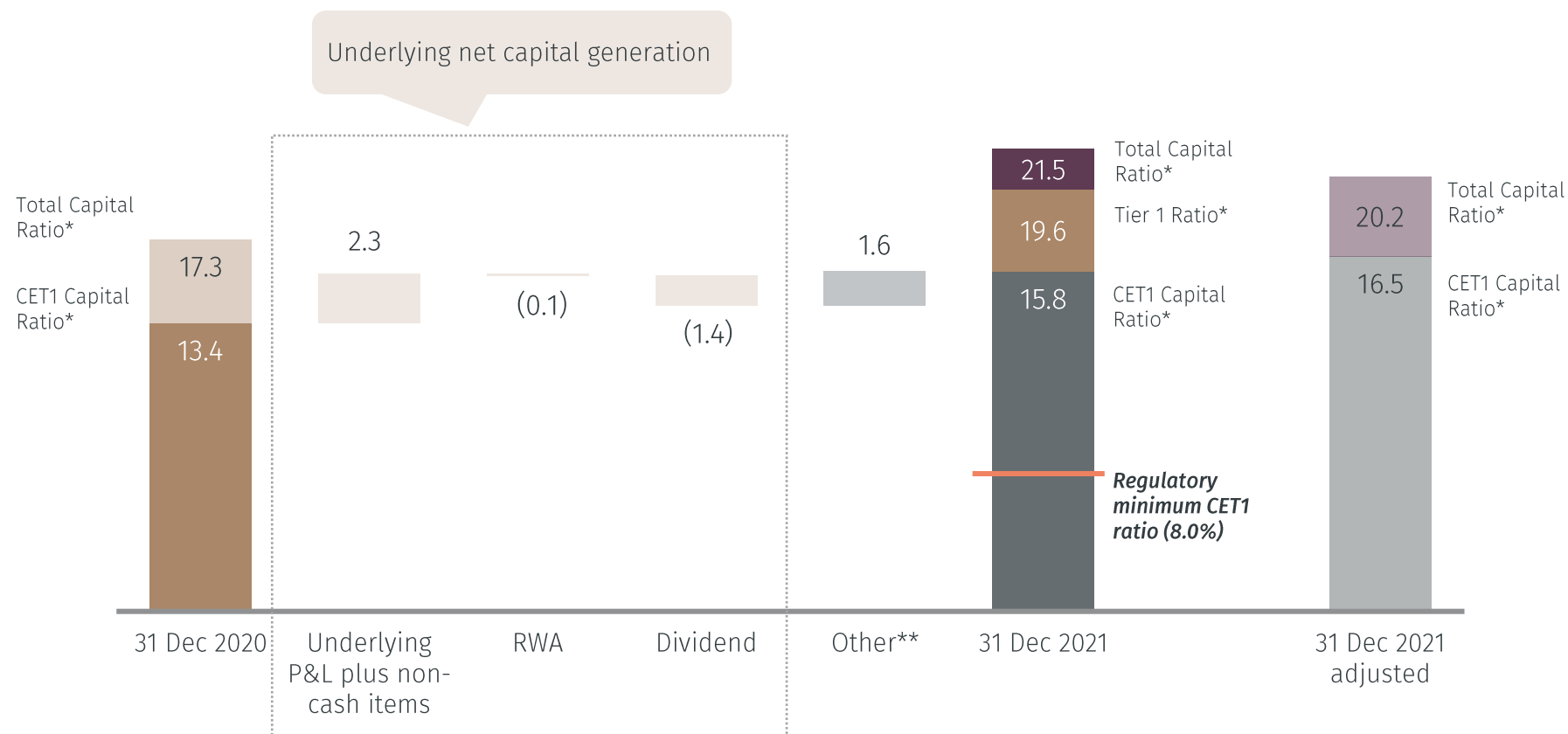
Capital generation – IFRS

EFG to switch to IFRS capital ratios in 2022



Substantial CET1 capital under IFRS

Evolution of CET1 Capital ratio*
(in %)



- Disposal of A&G will add approx. 70 bps to CET1 ratio
- Announced Tier 2 note redemption and BdP buyback will lead to Total Capital Ratio of 20.2%

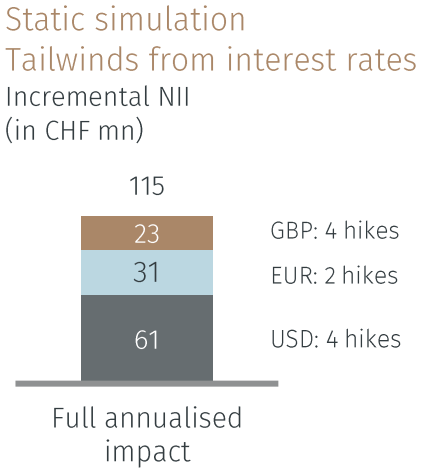
Executing the 2022 strategic plan

As presented on
13 March 2019



	2019-2020	2021-2022
More ↑ Cost management	Executing remaining synergies ✓	Operational efficiency ✓
	Investment for growth, e.g. CRO hiring ✓	Digital solutions ✓
Capital management	Dividend payout ratio increase to 50% ✓	
	Shaw and Partners acquisition ¹ ✓✓	Managing excess capital: Acquisitions / buyback / extraordinary dividends ✓
Revenue generation	<div style="border: 1px dashed red; padding: 5px;"> 2019 AuM starting point affected by market movement in 2018, coupled with challenging market conditions <ul style="list-style-type: none"> ▪ Challenging interest rate environment in 2021 ▪ Expectation for more supportive interest rate environment in 2022+ </div>	
	Switzerland stabilising ✓	Switzerland back to growth ✓
	Accelerated CRO hiring, with time lag in revenue generation ✓	
	Increasing penetration of high-margin products ✓	
Less ↓ Legacy issues	Life insurance P&L volatility ✓	Realise life insurance embedded value ✓

Repricing actions ✓



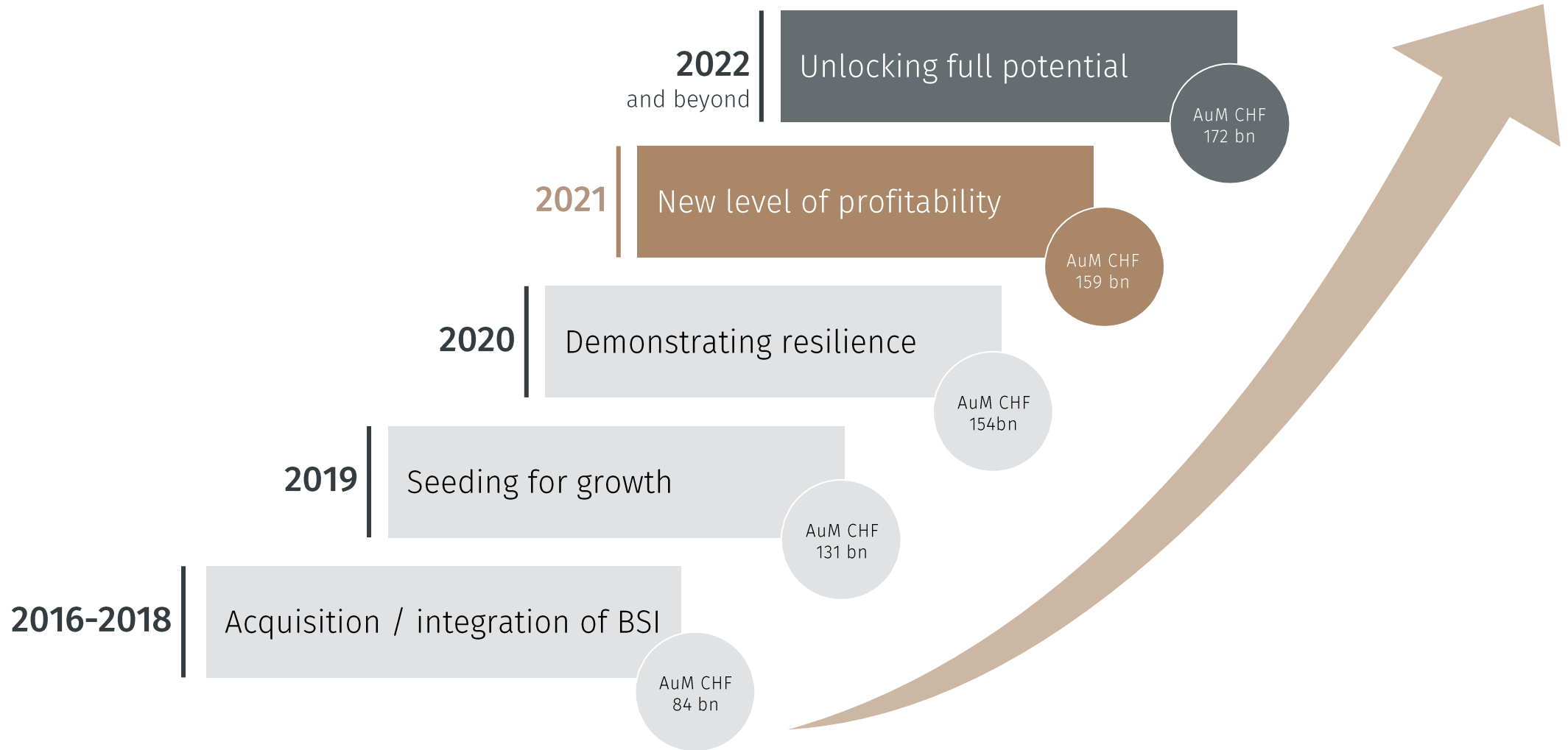
¹ Initial acquisition of 51%, currently 100%

Outlook and strategic priorities

Giorgio Pradelli
Chief Executive Officer

A large, stylized number '03' in a brown, serif font. The '0' is a simple oval shape, and the '3' has a classic, slightly curved design. The number is positioned in the center of the slide, overlapping the white background on the left and the grey background on the right.

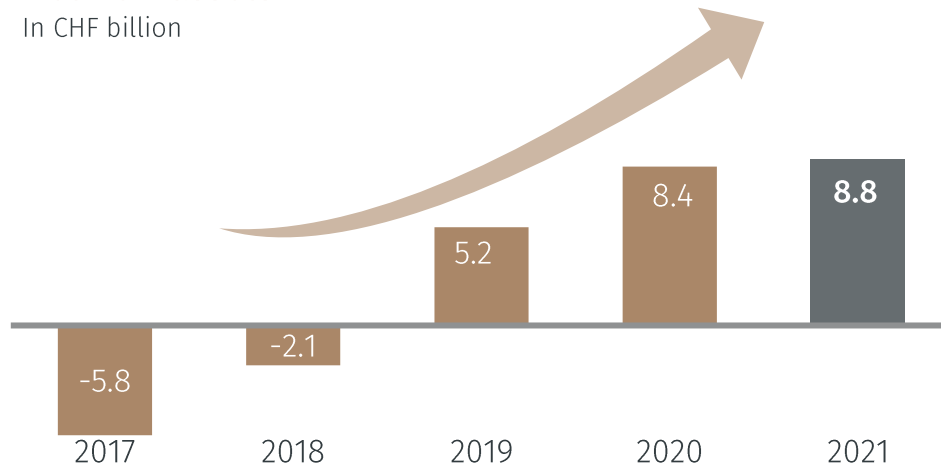
Consistent execution of 2019-22 strategic plan



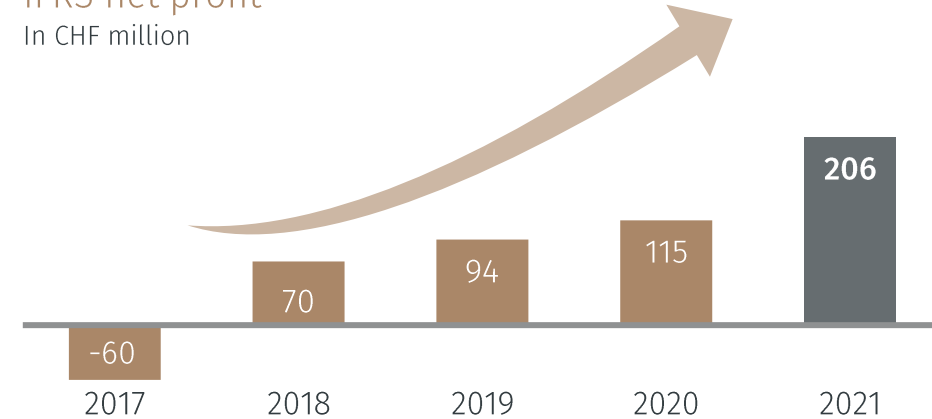
Strong momentum and consistent execution



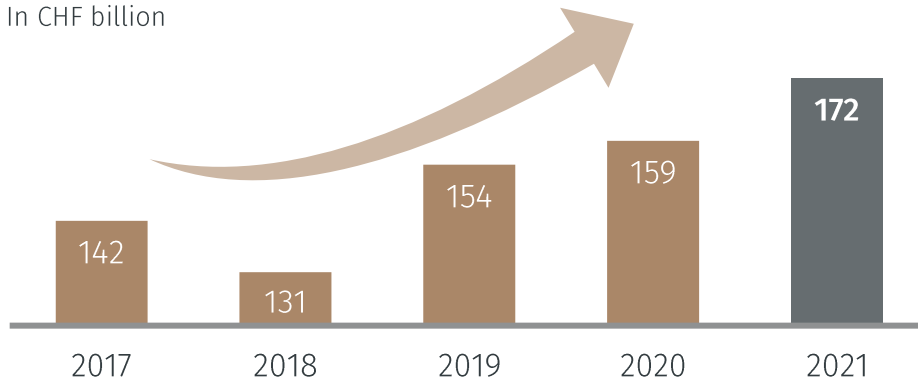
Net new assets
In CHF billion



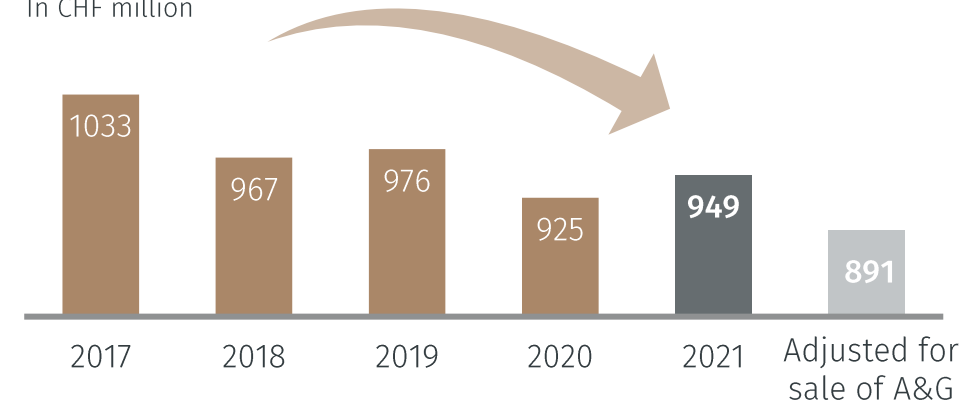
IFRS net profit
In CHF million



Revenue-generating Assets under Management
In CHF billion



Underlying operating expenses
In CHF million



Supportive macro trends, volatile markets and geopolitical tensions



Markets

- Global growth above trend
- Rising interest rates
- Increased volatility but supportive capital markets
- Continued wealth accumulation globally

Macro environment

- Digitalisation
- Sustainability and green transition
- Increasing demand for personalised and bespoke products and services
- Geopolitical tensions

Balancing economic, environmental, and social interests to meet the expectations of the Next Generation



We drive change by

Guiding the allocation of our clients' assets to transformative technologies and companies that support sustainable development and innovation



Being an employer of choice, serving the interests of the communities where we live and work and helping to protect the environment



Ambitions for 2022



Continue to **expand our responsible investment offering** and further integrate ESG into our advisory process



Further **develop and deliver ESG initiatives**, including continuing to foster a culture of diversity and equal opportunity



Commit to more **transparency, disclosure and stakeholder engagement**

Well positioned for profitable and sustainable growth



Clients

- Freedom to Clients first
- Superior service and first-class investment solutions delivered by entrepreneurial CROs
- Distinctive global business platform, respected brand
- Improved competitive market position; continued strategic CRO hiring



Content

- Investment-led approach and further integration of ESG criteria
- Open architecture and proprietary investment process
- Quality of advice, products, services and deep pool of talent as key differentiator; ongoing talent recruitment as growth driver
- Top performance in 2021 across investment strategies and products



Simplicity

- Delivering a better client experience and generating efficiencies and operational leverage for our organisation
- Optimised geographical footprint and presence; critical mass in all relevant growth markets
- Further potential to increase efficiency and drive digital transformation

**Values based culture combined with strong compliance and risk management
as prerequisite for growth**

Profitable and sustainable growth: Unlocking the full potential in 2022 and beyond



Strong track record over the past three years and fundamental transformation of business



Reached new level of profitability in 2021



On track to deliver on 2022 strategic plan



EFG in position of strength for next strategic cycle;
2025 strategic plan to be announced on 12 October 2022

A large, stylized version of the EFG logo. The letters 'E', 'F', and 'G' are rendered in a dark grey, bold, sans-serif font. A red triangle is placed above the letter 'F'.

Appendix

04

Income statement (IFRS)



(in CHF million)	2021	2020
Net interest income	259.3	299.9
Net banking fee & commission income	756.5	655.7
Net other income	238.8	175.0
Operating income	1,254.6	1,130.6
Personnel expenses	(691.0)	(675.0)
Other operating expenses	(194.6)	(199.5)
Amortisation of tangible fixed assets & software	(70.8)	(64.6)
Amortisation of acquisition related intangibles	(11.5)	(12.4)
Total operating expenses	(967.9)	(951.5)
Operating profit	286.7	179.1
Provisions	(114.0)	(25.5)
Loss allowances expense	72.7	(1.3)
Profit before tax	245.4	152.3
Income tax expense	(31.5)	(30.5)
Net profit	213.9	121.8
Non-controlling interests	(8.1)	(6.5)
Net profit attributable to equity holders of the Group	205.8	115.3

Income statement (IFRS)



(in CHF million)	1H20	2H20	1H21	2H21
Net interest income	163.6	136.3	127.2	132.1
Net banking fee & commission income	320.2	335.5	374.1	382.4
Net other income	79.9	95.1	128.0	110.8
Operating income	563.7	566.9	629.3	625.3
Personnel expenses	(362.3)	(312.7)	(345.8)	(345.2)
Other operating expenses	(93.2)	(106.3)	(89.6)	(105.0)
Amortisation of tangible fixed assets & software	(35.9)	(28.7)	(34.2)	(36.6)
Amortisation of acquisition related intangibles	(5.8)	(6.6)	(6.3)	(5.2)
Total operating expenses	(497.2)	(454.3)	(475.9)	(492.0)
Operating profit	66.5	112.6	153.4	133.3
Provisions	(15.7)	(9.8)	(19.8)	(94.2)
Loss allowances expense	(3.5)	2.2	(0.7)	73.4
Profit before tax	47.3	105.0	132.9	112.5
Income tax expense	(9.9)	(20.6)	(22.3)	(9.2)
Net profit	37.4	84.4	110.6	103.3
Non-controlling interests	(2.6)	(3.9)	(4.1)	(4.0)
Net profit attributable to equity holders of the Group	34.8	80.5	106.5	99.3

Underlying income statement



(in CHF million)	2021	2020
Net interest income	257.5	302.8
Net banking fee & commission income	756.5	655.7
Net other income	171.1	156.1
Operating income	1,185.1	1,114.6
Personnel expenses	(691.0)	(675.0)
Other operating expenses	(257.6)	(249.7)
Total operating expenses	(948.6)	(924.7)
Operating profit	236.5	189.9
Provisions	(30.3)	(30.0)
Loss allowances expense	3.3	(6.4)
Profit before tax	209.5	153.5
Income tax expense	(33.6)	(32.6)
Net profit	175.9	120.9
Non-controlling interests	(8.1)	(6.5)
Underlying net profit	167.8	114.4

Underlying income statement



(in CHF million)	1H20	2H20	1H21	2H21
Net interest income	166.5	136.3	127.1	130.4
Net banking fee & commission income	320.2	335.5	374.1	382.4
Net other income	68.1	88.0	83.1	88.0
Operating income	554.8	559.8	584.3	600.8
Personnel expenses	(362.3)	(312.7)	(345.8)	(345.2)
Other operating expenses	(122.9)	(126.8)	(120.0)	(137.6)
Total operating expenses	(485.2)	(439.5)	(465.8)	(482.8)
Operating profit	69.6	120.3	118.5	118.0
Provisions	(15.7)	(14.3)	(11.2)	(19.1)
Loss allowances expense	(2.6)	(3.8)	2.4	0.9
Profit before tax	51.3	102.2	109.7	99.8
Income tax expense	(11.0)	(21.6)	(23.3)	(10.3)
Net profit	40.3	80.6	86.4	89.5
Non-controlling interests	(2.6)	(3.9)	(4.1)	(4.0)
Underlying net profit	37.7	76.7	82.3	85.5

Reconciliation of Underlying results to IFRS results 2021



(in CHF million)	Underlying results 2021	Life insurance	Acquisition related intangible amortisation	Exceptional legal costs & provisions	IFRS results 2021
Net interest income	257.5	(0.8)		2.6	259.3
Net banking fee & commission income	756.5				756.5
Net other income	171.1	67.7			238.8
Operating income	1,185.1	66.9	-	2.6	1,254.6
Personnel expenses	(691.0)				(691.0)
Other operating expenses	(257.6)	(4.8)	(9.6)	(4.9)	(276.9)
Total operating expenses	(948.6)	(4.8)	(9.6)	(4.9)	(967.9)
Provisions	(30.3)	(10.5)		(73.2)	(114.0)
Loss allowances expense	3.3			69.4	72.7
Profit before tax	209.5	51.6		(6.1)	245.4
Income tax expense	(33.6)		2.1		(31.5)
Net profit	175.9	51.6	(7.5)	(6.1)	213.9
Non-controlling interests	(8.1)				(8.1)
Net profit attributable	167.8	51.6	(7.5)	(6.1)	205.8

Underlying income statement – excl. A&G



(in CHF million)	EFG - 2021	A&G standalone - 2021	EFG - 2021 excl. A&G
Net interest income	257.5	4.3	253.2
Net banking fee & commission income	756.5	63.1	693.4
Net other income	171.1	0.8	170.3
Operating income	1,185.1	68.2	1,116.9
Personnel expenses	(691.0)	(43.3)	(647.7)
Other operating expenses	(257.6)	(14.7)	(242.9)
Total operating expenses	(948.6)	(58.0)	(890.6)
Operating profit	236.5	10.2	226.3
Provisions	(30.3)	0.0	(30.3)
Loss allowances expense	3.3	0.0	3.3
Profit before tax	209.5	10.2	199.4
Income tax expense	(33.6)	(2.5)	(31.1)
Net profit	175.9	7.7	168.3
Non-controlling interests	(8.1)	(4.6)	(3.5)
Underlying net profit	167.8	3.1	164.7

Balance sheet (IFRS)



(in CHF million)	Dec 2020	Dec 2021
Cash and balances with central banks	8,643	9,802
Treasury bills and other eligible bills	1,027	1,453
Due from other banks	3,097	2,562
Derivative financial instruments	1,155	974
Financial assets at fair value through P&L	2,132	1,807
Investment securities	4,953	5,888
Loans and advances to customers	18,223	18,226
Property, plant and equipment	335	335
Intangible assets	260	229
Deferred income tax assets	97	62
Other assets	715	816
Total assets	40,637	42,143
Due to other banks	444	556
Due to customers	30,842	32,517
Derivative financial instruments	1,379	1,076
Financial liabilities at fair value	492	488
Financial liabilities at amortised cost	4,517	4,222
Current income tax liabilities	25	19
Deferred income tax liabilities	23	20
Provisions	41	130
Other liabilities	763	641
Subordinated loans	356	183
Total liabilities	38,879	39,852
Share capital	148	152
Share premium	1,858	2,015
Other reserves	239	138
Retained earnings	(544)	(407)
Additional equity components	-	351
Non controlling interests	57	43
Total equity	1,758	2,292
Total equity and liabilities	40,637	42,143
CET1 ratio (Swiss GAAP fully applied)	16.2%	16.3%
Total Capital ratio (Swiss GAAP fully applied)	19.9%	21.9%
Leverage ratio (FINMA)	4.7%	4.6%

Breakdown of AuM



By category	31 Dec 2020	31 Dec 2021	31 Dec 2021 (in CHF bn)
Cash & deposits	22%	21%	35.4
Bonds	22%	20%	33.7
Equities	32%	36%	61.9
Structured products	3%	3%	5.6
Loans	12%	11%	19.6
Hedge funds	2%	2%	3.3
Other	7%	7%	12.5
Total	100%	100%	172.0

By currency	31 Dec 2020	31 Dec 2021	31 Dec 2021 (in CHF bn)
USD	42%	42%	74.6
EUR	26%	24%	40.5
GBP	10%	10%	17.7
AUD	9%	10%	16.9
CHF	7%	4%	7.1
Other	6%	9%	15.2
Total	100%	100%	172.0

Segmental analysis 2021



Performance summary (in CHF mn)	Switzerland & Italy	Continental Europe & Middle East	Americas	UK	Asia Pacific	Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Elimination	Total
Segment revenues	295.7	208.4	79.5	145.4	178.9	150.8	114.9	81.0	-	1,254.6
Segment expenses	(246.0)	(190.3)	(88.3)	(131.0)	(144.7)	(90.9)	(41.8)	(23.2)	-	(956.2)
Pre-provision profit	49.7	18.1	(8.8)	14.4	34.2	59.9	73.1	57.8		298.4
IFRS net profit	32.4	14.4	(8.8)	13.2	28.9	50.2	59.6	24.0	-	213.9
AuMs (in CHF bn)	46.1	37.3	17.1	25.2	33.5	52.6	-	0.0	(39.8)	172.0
NNA (in CHF bn)	2.7	1.2	1.2	1.8	(0.3)	2.1	-	-	-	8.8
CROs	141	174	63	61	301*	-	-	-	-	740
Employees (FTEs)	325	377	143	185	301	269	85	1,247	-	2,932

* of which 221 CROs relate to Shaw and Partners

Segmental analysis 2020



Performance summary (in CHF mn)	Switzerland & Italy	Continental Europe	Americas	UK	Asia Pacific	Investment & Wealth Solutions	Global Markets & Treasury	Corporate	Elimination	Total
Segment revenues	284.6	182.2	81.7	140.1	161.4	130.8	162.5	(12.7)	-	1,130.6
Segment expenses	(245.4)	(182.6)	(78.8)	(121.1)	(140.0)	(99.0)	(53.5)	(18.8)	-	(939.1)
Pre-provision profit	39.2	(0.4)	2.9	19.0	21.4	31.8	109.0	(31.5)	-	191.5
IFRS net profit	24.7	(5.4)	2.1	13.6	16.8	25.9	92.2	(48.1)	-	121.8
AuMs (in CHF bn)	43.4	35.0	14.9	21.7	31.3	45.8	-	2.2	(35.5)	158.8
NNA (in CHF bn)	0.8	3.0	0.3	1.3	0.5	2.4	-	0.1	-	8.4
CROs	166	185	55	73	290*	3	-	-	-	772
Employees (FTEs)	335	423	130	203	286	281	87	1,328	-	3,073

* of which 205 CROs relate to Shaw and Partners

Update on Life Insurance Exposures



Life insurance related portfolios

- Legacy exposures acquired more than 10 years ago
- Outright portfolio carried at fair value (marked-to-model, Level 3) for IFRS accounts – For regulatory capital purposes (Swiss GAAP), this portfolio is carried as a Held-to-Maturity; the carrying value remains fully recoverable under Swiss GAAP
- Synthetic portfolio carried at fair value for IFRS accounts and under Swiss GAAP. Limited P&L volatility through hedging

Longevity risk

- Significant risk in the portfolios due to the impact of longevity (premium payment increasing with age)
- Assumptions are derived by external life settlement underwriters based on the specific medical history
- Regular in-depth reviews of the accuracy as well as developments due to general and individual trends are assessed and incorporated if material

Premium / Cost of insurance risk

- In 2021 EFG reached a settlement with Transamerica
- Legal cases against AXA, Lincoln and John Hancock filed with strong legal basis. All claims are proceeding as anticipated by EFG. Based on the current status, EFG remains in a strong position for prevailing in its claims

Interest rate risk

- Hedged since February 2018

Year	Outright portfolio	
	Death benefits received (USD mn)	Net Cashflow (USD mn)
2011	14.6	(58.2)
2012	73.0	17.8
2013	91.7	22.4
2014	93.2	21.9
2015	52.3	(22.6)
2016	83.6	(5.5)
2017	57.4	(41.9)
2018	117.2	8.8
2019	157.3	38.2
2020	227.9	67.0
2021	304.4	153.0

Update on Life Insurance Exposures (II)

Outright portfolio	Direct holding of life insurance policies for 181 insureds (2020: 219) of an average age of 92.7 years	<ul style="list-style-type: none">• Death benefit: CHF 1,183.4 mn• Carrying value: CHF 642.7 mn• FY 2021 premium: CHF 138.1 mn• Life expectancy: 3.9 years	<ul style="list-style-type: none">• Non-underlying• Operating income CHF 60.5 mn
Synthetic portfolio	Direct holding of life insurance policies + hedge instruments mitigating most of the risks, for 66 insureds of an average age of 89.6 years	<ul style="list-style-type: none">• Net death benefit: CHF 53.0 mn• Net carrying value: CHF 16 mn• FY 2021 net premium: CHF 5.5 mn• Life expectancy: 4.9 years	<ul style="list-style-type: none">• Non-underlying• Operating income CHF 6.4 mn

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