

EFG International announces sale of treasury shares

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Zurich, 21 May 2012 - EFG International has agreed to sell its treasury shares to EFG Bank European Financial Group, with a pro-rata claw-back right for other shareholders.

EFG International has agreed to sell its entire holding of approximately 10.2 million treasury shares to its largest shareholder EFG Bank European Financial Group, a Swiss bank based in Geneva, at a price of CHF 7.43 per share, subject to the pro-rata claw-back rights of other eligible shareholders.

The salient points of the transaction are:

- The treasury shares (with a nominal value of CHF 0.50 each) will be sold to EFG Bank European Financial Group at a price of CHF 7.43 per treasury share, corresponding to the volume weighted average price of EFG International shares over the five trading days preceding the date of this release.
- All other eligible existing shareholders have a claw-back right to acquire treasury shares from EFG International at the same price of CHF 7.43, pro-rata to the number of shares they held immediately after close of trading on the SIX Swiss Exchange on 21 May 2012. This is subject to restrictions under applicable law. From 22 May 2012, the existing shares in EFG International will be traded ex claw-back rights.
- Eligible shareholders will be allocated a 0.074 claw-back right for each existing share in EFG International. One claw-back right entitles the holder to purchase one treasury share at a price of CHF 7.43. Fractions of claw-back rights will be rounded down without compensation. The Swiss security transfer stamp tax due on the sale of the treasury shares will be borne by EFG International and the purchasers in equal portions.
- The claw-back rights are exercisable during the period starting 23 May 2012 and ending at 12:00 noon CEST on 31 May 2012, subject to restrictions under applicable law. Any treasury shares not clawed back by eligible shareholders will be acquired by EFG Bank European Financial Group.
- The sale represents circa 7% of EFG International's existing share capital, and the gross proceeds will be approximately CHF 75.6 million.

- As of 31 December 2011, EFG International held approximately 12.3 million treasury shares. Since then, it has used approximately 2.1 million shares to satisfy past employee share option programs which became exercisable earlier this year, resulting in the current balance of approximately 10.2 million treasury shares.
- EFG Bank European Financial Group is a Swiss bank based in Geneva and is EFG International's largest shareholder with a current holding of circa 49% of the issued share capital of EFG International. If it acquired all 10.2 million treasury shares, its shareholding would increase to circa 56%.

Eligible shareholders will be informed of the claw back right by their custodian bank and are requested to act in accordance with their custodian bank's instructions.

A maximum of 4.74 million treasury shares (being the number of treasury shares exceeding the pro-rata share of EFG Bank European Financial Group) can be clawed back by other eligible existing shareholders. EFG International will announce the number of treasury shares sold to EFG Bank European Financial Group, and the number of treasury shares clawed back by other eligible existing shareholders, following the end of the claw-back period.

Those members of the Executive Committee of EFG International who hold EFG International shares will fully exercise their pro rata claw-back rights relating to the treasury shares.

From a business standpoint, this transaction provides a stronger foundation for EFG International to build upon and reinforces its ability to focus on delivering medium term targets through disciplined, profitable growth. EFG International has made significant progress in resetting its business, including steps to optimise its capital position under the future Basel III regulatory framework. The sale of treasury shares supplements the Bons de Participation exchange offer completed earlier this year and further strengthens EFG International's capital ratios. Taking into account today's sale of the treasury shares, EFG International's pro forma BIS Total Capital Ratio would have been 14.2% as of 31 December 2011.

The sale of treasury shares also removes a source of uncertainty and evidences the largest shareholder's commitment to EFG International and EFG International's stated objective to remain a leading independent private bank.

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