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Media Release

EFG International holds its Annual General Meeting, comments on current business progress and announces terms of the proposed rights offering

Zurich, 29 April 2016. EFG International hosts its Annual General Meeting today at 14:30 CEST at the Park Hyatt in Zurich. In this context, EFG also provides an update on its business performance in the first quarter of 2016 and announces the terms of the proposed rights offering.

At today's Annual General Meeting, the Board of Directors of EFG International will ask shareholders for approval of its proposals announced on 7 April 2016, notably of the proposed capital increases in connection with the proposed acquisition of BSI:

- Ordinary share capital increase by way of a rights offering of up to 81,687,345 newly issued registered shares at an offer price of at least CHF 6.12 (the Board of Directors has slightly reduced the maximum size of the capital increase as previously announced by 12,002 shares in order to achieve a clean subscription ratio)
- Creation of new authorized share capital, authorizing the Board of Directors to issue up to 75,958,871 registered shares to BTG Pactual as consideration, to be delivered at the closing of the transaction

Update on business performance

In the context of today's AGM, EFG International is providing an update on its business performance in the first quarter of 2016. Against the backdrop of challenging markets and low levels of client activity, revenues were lower than the level attained in the first quarter of 2015. The revenue margin held up well compared to the full year 2015. Personnel expenses showed the full-year effect of the CRO hiring programme completed in 2015, while other operating expenses remained stable.

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At the same time, EFG International made good progress in implementing its cost reduction programme announced in November 2015, and has already realised more than half of the envisaged savings in the first quarter of 2016. The programme targets overall annual cost savings of circa 5%, or CHF 30 million, by year-end 2016, offsetting increases following the strong CRO recruitment in the second half of 2015. One-off restructuring charges associated with the cost reduction programme are expected to be up to 50% of this amount.

EFG International's businesses in the UK, Continental Europe and Switzerland delivered positive net new assets during the first quarter of 2016. Overall, the net new asset generation was, however, disappointing in the first quarter of 2016, adversely impacted by difficult macro-conditions in Latin America and the run-off of an investment product in Asia, which could not be immediately replaced due to market conditions. Asia nevertheless increased its profitability substantially in the first quarter of 2016 compared to the first quarter of 2015.

EFG International has recently been informed of premium increases relating to 12 of 48 of its holding of policies issued by Transamerica (out of a total number of 217 policies) that are part of EFG International's held-to-maturity life insurance portfolio. These premium increases are significant and unjustified, and EFG International intends to challenge the implementation of these increases in the US courts. Should EFG International receive further notices of premiums relating to additional policies from Transamerica or from any other insurance carrier, the current carrying value of EFG International's holdings of life insurance policies may be subject to impairment which might be significant.

Furthermore, the development of EFG International's life insurance portfolio so far this year has been positive, with year-to-date total death benefits received of USD 55.5 million, exceeding the total amount of death benefits received during the entirety of 2015 (USD 44.8 million).

EFG International remains focused on delivering growth despite continuing market uncertainties and the planned completion of its acquisition of BSI in the fourth quarter of 2016. EFG International will report its results for the first half 2016 on 27 July.

Terms of the proposed rights offering

Subject to shareholder approval, the ordinary share capital increase of up to 81,687,345 new registered shares will be executed as an "at-market" rights offering. The pre-emptive rights of existing shareholders will be granted. The new shares will be offered to existing shareholders (subject to certain legal limitations based on residency) at a ratio of 29 new shares for each 54 existing shares held on 2 May 2016, after close of trading. The pre-emptive rights will not be traded on SIX Swiss Exchange.

As previously announced, EFG International has received a commitment from EFG Bank European Financial Group to invest CHF 271 million in the rights offering,

New shares not taken up by existing shareholders may be offered to the market by way of a public offering in Switzerland and private placements in certain jurisdictions outside Switzerland in compliance with applicable securities laws (the "International Offering").

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As previously announced, the offer price of the new shares will be at least CHF 6.12 and will be ultimately decided following the bookbuilding process of the International Offering. The final number of new shares issued and gross proceeds raised from the rights offering are dependent on the number of shares subscribed for by existing shareholders and new investors.

EFG International has entered into a subscription and purchase agreement with Citi, Credit Suisse, Morgan Stanley and UBS who will act as Joint Global Coordinators and Joint Bookrunners in the offering. Each of those banks has agreed to subscribe to and purchase the new shares taken up by the existing EFG International shareholders and to deliver those new shares to those shareholders, and to offer for sale any rump shares not taken up by existing shareholders.

Indicative timetable for the proposed rights offering

2 May 2016	After close of trading: Cut-off date for allocation of pre-emptive rights to existing shareholders
3 May 2016	Publication of offering and listing prospectus Start of rights exercise period and bookbuilding period of International Offering
10 May 2016	12:00 noon CEST: End of rights exercise period After close of trading: Announcement of rights take up and final number of new shares
11 May 2016	15:00 CEST: End of bookbuilding period of International Offering After close of trading: Announcement of offer price
13 May 2016	Listing and first day of trading of new shares Delivery of new shares against payment of the offer price

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About EFG International

EFG International is a global private banking group offering private banking and asset management services, headquartered in Zurich. EFG International's group of private banking businesses operates in around 30 locations worldwide, with circa 2,200 employees. EFG International's registered shares (EFGN) are listed on the SIX Swiss Exchange.

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Practitioners of the craft of private banking

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