EFG International and BSI Joining Forces

Zurich, 22 February 2016
Important Legal Disclaimer

Not for distribution in the United States, Canada, Brazil, Japan or Australia. This is a restricted communication and you must not forward it or its contents to any person to whom forward it is prohibited by the legends contained herein.

This document has been prepared by EFG International AG ("EFG") solely for use by you for general information only and does not contain and is not to be taken as containing any securities advice, recommendation, offer or invitation to subscribe for or purchase or redemption of any securities regarding EFG.

This document is not a prospectus pursuant to articles 652a and/or 1156 of the Swiss Code of Obligations or articles 27 et seq. of the SIX Swiss Exchange Listing Rules or under any other applicable laws. A decision to invest in securities of EFG should be based exclusively on the issue and listing prospectus published by EFG for such purpose.

Investors must rely on their own evaluation of EFG and its securities, including the merits and risks involved.

Copies of this document may not be sent to jurisdictions, or distributed in or sent from jurisdictions, in which this is barred or prohibited by law. The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, in any jurisdiction in which such offer or solicitation would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction.

This document is not for publication or distribution in the United States of America, Canada, Australia, Brazil or Japan and it does not constitute an offer or invitation to subscribe for or purchase any securities in such countries or in any other jurisdiction. In particular, the document and the information contained herein should not be distributed or otherwise transmitted into the United States of America or to U.S. persons (as defined in the U.S. Securities Act of 1933, as amended (the "Securities Act")) or to publications with a general circulation in the United States of America. The securities referred to herein have not been and will not be registered under the Securities Act, or the laws of any state, and may not be offered or sold in the United States of America absent registration under or an exemption from registration under Securities Act. There will be no public offering of the securities in the United States of America.

Any offer of securities to the public that may be deemed to be made pursuant to this communication in any member state of the European Economic Area (each a "Member State") that has implemented Directive 2003/71/EC (together with the 2010 PD Amending Directive 2010/73/EU, including any applicable implementing measures in any Member State, the "Prospectus Directive") is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive.

The document does not constitute an offer of securities to the public in the United Kingdom. No prospectus offering securities to the public will be published in the United Kingdom. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This communication contains side-by-side and combined financials of EFG and BSI SA ("BSI") which are presented for illustration purposes only and have not been adjusted for accounting differences or purchase accounting.

This presentation contains specific forward-looking statements, e.g. statements, which include terms like "believe", "assume", "expect", "target" or similar expressions. Such forward-looking statements represent EFG’s judgments and expectations and are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, the financial situation, and/or the development or performance of the company and those explicitly or implicitly presumed in these statements. These factors include, but are not limited to: (i) the ability to successfully consummate the transaction and realize expected synergies, (2) general market, macroeconomic, governmental and regulatory trends, (3) movements in securities markets, exchange rates and interest rates, (4) competitive pressures, and (5) other risks and uncertainties inherent in the business of EFG and/or BSI. EFG is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.

Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of EFG and/or BSI. The completion of the contemplated transaction remains subject to certain conditions and, if it is completed, EFG and BSI as a combined group may not realize the full benefits of the contemplated transaction, including the expected synergies, cost savings or growth opportunities within the anticipated time frame or at all.
Agenda

- Transaction overview
- BSI: Swiss bankers since 1873
- EFG and BSI: a strong, solid Swiss private bank
- Financials and transaction structure
- Next steps and conclusion
- Q&A

Joachim H. Straehle, CEO EFG International
Stefano Coduri, CEO BSI
Joachim H. Straehle
Giorgio Pradelli, Deputy CEO & CFO EFG International
Joachim H. Straehle
Joachim H. Straehle and all
EFG International and BSI Joining Forces
Creating a new leading Swiss private bank

Transaction overview

- **Scale**
  - EFG and BSI to become one of the largest private banks in Switzerland with approx. CHF 170 billion combined AuM¹ (as at 31 December 2015)

- **Competitiveness**
  - Gaining significant competitive position in growing global wealth management market; attractive for clients, employees, CROs and shareholders

- **Swiss solution**
  - Zurich, Geneva and Lugano to remain important locations for the governance and operation of the combined bank

- **Complementarity**
  - Strong combined position in Switzerland and Europe/UK; doubling AuM in growth markets Asia and Latin America

- **Growth**
  - Enhanced growth prospects based on leading private banking offering, combined global presence and extended CRO platform (currently 860 CROs)

- **Solidity**
  - Strong balance sheet and capital position

- **Heritage**
  - Both brands will be retained; intention to implement a combined brand – reflecting the heritage of both banks – in most geographies in the future

¹ Including loans, as per EFG International’s long-standing definition of revenue-generating assets under management; BSI unaudited numbers
### Consideration
- Consideration to be paid in cash CHF 975 million and 52.6 million EFG shares, corresponding to approx. CHF 1,328 million, applying EFG’s closing price on 19 February 2016
- Compares with estimated IFRS tangible book value for BSI of approx. CHF 1,428 million as at year-end 2015 (vs. CHF 1,794 million under Swiss GAAP)

### Intended capital raising
- CHF 500 million rights offering (volume underwritten)
- CHF 250 million Additional Tier 1 capital
- Deal financing certainty exists from additional commitments by BTG Pactual and EFG Bank European Financial Group (EFG Group)

### Shareholders
- BTG Pactual to become new shareholder of enlarged EFG with stake of approx. 20%
- Full commitment of EFG Group, remaining largest shareholder with over 35%
- Well-diversified shareholder-base

### Indicative timetable
- Shareholder approval – EFG AGM scheduled for 29 April 2016
- Rights offering, AT1 capital – Q2 2016
- Regulatory approvals – Q3/Q4 2016
- Closing of transaction, share issuance to BTG Pactual, new management structure – Q4 2016
- Merger of BSI and EFG, one common IT platform – end 2017
Agenda

- Transaction overview
- **BSI: Swiss bankers since 1873**
- EFG and BSI: a strong, solid Swiss private bank
- Financials and transaction structure
- Next steps and conclusion
- Q&A

Joachim H. Straehle, CEO EFG International

**Stefano Coduri, BSI**

Joachim H. Straehle

Giorgio Pradelli, Deputy CEO & CFO EFG International

Joachim H. Straehle

Joachim H. Straehle and all
BSI: Swiss bankers since 1873

Specialized in private wealth management

**Overview**
- Established in Lugano in 1873, BSI is one of the oldest banks in Switzerland
- BSI specializes in private wealth management
- BSI offers a complete range of products and services
- BSI has a client-focused business model backed by high quality tailored solutions

**BSI today**
- BSI is present in the key financial markets in Europe, Latin America, Middle East and Asia
- Approx. 1,900 FTEs in 20 locations worldwide
- Headquartered in Lugano; Singapore 2nd location after Lugano’s HQ per number of people
- Moody’s rating: A3/Prime-2, Outlook under review*
- Joe Rickenbacher, Chairman of the Board of Directors
- Stefano Coduri, Group CEO

* As of December, 2015
BSI: Swiss bankers since 1873

A successful story

1873 BSI is established in Lugano as Banca della Svizzera Italiana.

1881 BSI is the only bank in Ticino authorised to issue banknotes until 1907.

1935 BSI is the first bank in Ticino to open a branch office in Zurich and to hold a seat on the Stock Exchange.

1969 BSI establishes its presence in Nassau.

1975 BSI extends its reach to the French speaking part of Switzerland.

1976 BSI opens the first representative office in South America.

1981 BSI opens the Hong Kong representative office.

1988 BSI expands its activities to the Principality of Monaco.

1981 Assicurazioni Generali, Trieste, becomes BSI’s sole shareholder and Banca della Svizzera Italiana is officially renamed BSI.

1998 BSI acquires Banca Unione di Credito.

2005 Opening of BSI Bank in Singapore.

2006 BSI acquires Banca del Gottardo.

2008 Licence obtained for operating in the Kingdom of Bahrain.

2011 Migration to the Avaloq IT system. Sale of 51% of B-Source to Avaloq.

2012 BSI expands its Asian business and opens a branch in Hong Kong.

2013 BSI celebrates 140 years of success and service in the private banking sector.

2015 BTG Pactual becomes BSI’s sole shareholder.

2014 BSI opens BSI Bank in Panama.

2015 Middle East business continues to grow with the representative office in the Kingdom of Bahrain being upgraded to a branch.
BSI: Swiss bankers since 1873

A global presence

Switzerland
1. Lugano, Headquarters
2. Bellinzona, Branch
3. Chiasso, Branch
4. Locarno, Branch
5. Crans-Montana, Agency
6. Geneva, Branch
7. Lausanne, Branch
8. Zurich, Branch

Europe
10. Principality of Monaco, Monte Carlo, Bank and BSI Asset Managers SAM
11. Grand Duchy of Luxembourg, Luxembourg, Bank
12. Italy, Milan, Como, Genoa, Bank and EOS Fiduciary services
13. Turkey, Istanbul, Representative office

Americas
14. Bahamas, Nassau, Bank
15. Republic of Panama, Panama, Bank
16. Uruguay, Montevideo, Representative office

Asia
17. Kingdom of Bahrain, Bahrain, Branch
18. China, Hong Kong, Branch
19. Republic of Singapore, Singapore, Bank
## Key strengths

### Brand
- Strong reputation and brand recognition with over 140 years of service to clients

### Global network
- Extended network covering major financial markets

### Diversification
- Diversified client base with no market accounting for more than 20% of Assets under Management

### Solidity
- Sound balance sheet with low risk approach and high liquidity

### Pure play
- A pure private bank with a dynamic product offering and competencies linked to local needs

### People
- Competent, committed and stable staff, with strong management team with long experience at BSI and in Private Banking sector

* As of December, 2015
Agenda

- Transaction overview
- BSI: Swiss bankers since 1873
- **EFG and BSI: a strong, solid Swiss private bank**
- Financials and transaction structure
- Next steps and conclusion
- Q&A

Joachim H. Straehle, CEO EFG International
Stefano Coduri, CEO BSI

**Joachim H. Straehle**

Giorgio Pradelli, Deputy CEO & CFO EFG International
Joachim H. Straehle

Joachim H. Straehle and all
A strong, solid Swiss private bank

At a glance

**EFG**
- Pure-play Swiss private bank offering private banking and asset management services
- Head-office in Zurich, operations in Geneva
- Founded in 1995
- 462 client relationship officers (as of end-2015)
- SIX-listed since 2005, EFG Group 54%
- 31 locations worldwide
- Key markets: Switzerland, Monaco, Luxembourg, Madrid, UK, Asia (Hong Kong, Singapore), Americas

<table>
<thead>
<tr>
<th>in CHF m* Audited</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue-generating AuM*** (in CHF bn)</td>
<td>75.9</td>
<td>84.2</td>
<td>83.3</td>
</tr>
<tr>
<td>Operating income</td>
<td>666.0</td>
<td>716.6</td>
<td>696.7</td>
</tr>
<tr>
<td>Net profit</td>
<td>111.8</td>
<td>61.4</td>
<td>57.1</td>
</tr>
<tr>
<td>CROs</td>
<td>435</td>
<td>440</td>
<td>462</td>
</tr>
</tbody>
</table>

**BSI**
- Swiss private bank offering private banking and asset management services; EAM and retail/commercial offering in Ticino
- Head-office in Lugano
- Founded in 1873
- 398 private bankers (as of end-2015)
- 100% owned by BTG Pactual since Sep 2015
- 20 locations worldwide
- Key markets: Switzerland (strong roots in Ticino), Italy, Latin America, Asia (Singapore, Hong Kong), CEE, Middle East

<table>
<thead>
<tr>
<th>in CHF m**</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue-generating AuM*** (in CHF bn)</td>
<td>101.1</td>
<td>103.3</td>
<td>87.7</td>
</tr>
<tr>
<td>Operating income</td>
<td>863.1</td>
<td>867.9</td>
<td>817.5</td>
</tr>
<tr>
<td>Net profit</td>
<td>(16.8)</td>
<td>2.2</td>
<td>112.5</td>
</tr>
<tr>
<td>CROs</td>
<td>421</td>
<td>405</td>
<td>398</td>
</tr>
</tbody>
</table>

* IFRS
** Swiss GAAP; FY 2015 unaudited
*** Including loans
A strong, solid Swiss private bank

Unique value proposition

- **Size and stability** - new top 5 player in Switzerland, well positioned to participate in ongoing consolidation in Private Banking
- **Highly complementary** and stronger market presence – leveraging both businesses with global reach and a strong presence in growth markets
- **Compelling strategic match** – combined strengths and product offering of EFG and BSI will benefit clients
- **Significant growth opportunities** – attractive platform for clients, employees and shareholders

Leading Swiss private bank with the necessary strength, scale and solidity to compete in period of intensified market and regulatory challenges
A strong, solid Swiss private bank

New leading player in Switzerland

(in CHF bn)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Incl. loans (CHF bn)</th>
<th>Excl. loans (CHF bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UBS WM</td>
<td>1,982</td>
<td>681</td>
</tr>
<tr>
<td>Julius Baer</td>
<td>336</td>
<td></td>
</tr>
<tr>
<td>Pictet</td>
<td>172</td>
<td></td>
</tr>
<tr>
<td>EFG + BSI</td>
<td>171</td>
<td></td>
</tr>
<tr>
<td>Safra Sassein</td>
<td>168*</td>
<td></td>
</tr>
<tr>
<td>Vontobel</td>
<td>144</td>
<td></td>
</tr>
<tr>
<td>UBP</td>
<td>135**</td>
<td></td>
</tr>
<tr>
<td>LGT</td>
<td>126</td>
<td></td>
</tr>
<tr>
<td>Lombard Odier</td>
<td>115</td>
<td></td>
</tr>
<tr>
<td>Edmond de Rothschild</td>
<td>107</td>
<td></td>
</tr>
<tr>
<td>BSI</td>
<td>88</td>
<td></td>
</tr>
<tr>
<td>EFG</td>
<td>83</td>
<td></td>
</tr>
<tr>
<td>HSBC (CH)</td>
<td>77</td>
<td></td>
</tr>
<tr>
<td>CA Indosuez</td>
<td>45</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information, latest available data

Notes
* Including acquisition of Morgan Stanley Bank AG (CHF 10bn of AuM)
** Including acquisition of Coutts International (CHF 32bn of AuM)
A strong, solid Swiss private bank

Complementary global presence
A strong, solid Swiss private bank

Strengthened position in key markets

- Global presence with representation in all major markets, including fast-growing emerging markets
- Enhanced position in Switzerland / Ticino
- Consolidation of position in key Western European markets
- Enhanced position in CEE
- Attractive growth platform in emerging markets; doubling AuM in Asia and Latin America
## A strong, solid Swiss private bank

### Compelling strategic match

<table>
<thead>
<tr>
<th></th>
<th>EFG strengths</th>
<th>BSI strengths</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Clients</strong></td>
<td>UHNWI/HNWI – global Institutionals – global</td>
<td>UHNWI/HNWI – global Retail/Commercial – in Ticino</td>
</tr>
<tr>
<td><strong>Markets</strong></td>
<td>Switzerland, Continental Europe, UK, Emerging markets</td>
<td>Switzerland, Italy/Continental Europe, Emerging markets</td>
</tr>
<tr>
<td><strong>Products</strong></td>
<td>Investment solutions, Treasury, Financial Markets</td>
<td>Capital Markets, Treasury, Asset Management, Family office services</td>
</tr>
<tr>
<td><strong>Operations, Corporate Services</strong></td>
<td>Swiss-based (Geneva)</td>
<td>Swiss-based (Lugano)</td>
</tr>
</tbody>
</table>
A strong, solid Swiss private bank

Significant growth opportunities

**Clients – enhanced offering**
- Private banking expertise, investment solutions and trading capabilities
- Cross-border and onshore capabilities, broader international presence
- Strong client relationships

**Employees – enhanced stability and attractiveness**
- Improved competitive position
- Attractive platform for current and additional CROs
- Building on the great talent at both banks

**Shareholders – enhanced value**
- Attractive growth platforms in mature and emerging markets
- Significant cost synergies envisaged
- EPS accretion expected

**Swiss financial center – enhanced global reach based on strong Swiss roots**
- Swiss solution in an environment marked by consolidation
- Zurich, Geneva and Lugano to remain important locations for the governance and operations
- Global reach and growth prospects built out of Switzerland
A strong, solid Swiss private bank

Strategic priorities

- Grow AuM and revenue
- Performance management
- Realize synergies, use economies of scale
- Combine organizations
- Develop strong regional management
- Strengthen functional responsibilities
- Develop combined strategic positioning
- Sharpen market focus and offering

- Smooth alignment, combining best of both worlds
- Focus on regions
- Align strengths and offerings

Resolve legacy issues
Agenda

- Transaction overview
- BSI: Swiss bankers since 1873
- EFG and BSI: a strong, solid Swiss private bank
- Financials and transaction structure
- Next steps and conclusion
- Q&A

Joachim H. Straehle, CEO EFG International
Stefano Coduri, CEO BSI
Joachim H. Straehle
Giorgio Pradelli, Deputy CEO & CFO EFG International
Joachim H. Straehle
Joachim H. Straehle and all
EFG International Full-Year 2015 results
## Financials summary

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>vs. 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS net profit</td>
<td>CHF 57.1 m</td>
<td>from CHF 61.4 m</td>
</tr>
<tr>
<td>Pre-provision operating profit</td>
<td>CHF 92.4 m</td>
<td>from CHF 141.6 m</td>
</tr>
<tr>
<td>Underlying recurring net profit*</td>
<td>CHF 91.1 m</td>
<td>from CHF 131.0 m</td>
</tr>
<tr>
<td>Operating income</td>
<td>CHF 696.7 m</td>
<td>from CHF 716.6 m</td>
</tr>
<tr>
<td>Revenue margin</td>
<td>85 bps</td>
<td>from 89 bps</td>
</tr>
<tr>
<td>Net new assets</td>
<td>CHF 2.4 bn</td>
<td>from CHF 4.4 bn</td>
</tr>
<tr>
<td>Net new asset growth</td>
<td>3%</td>
<td>from 6%</td>
</tr>
<tr>
<td>Revenue-generating AuM</td>
<td>CHF 83.3 bn</td>
<td>from CHF 84.2 bn</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>CHF 604.3 m</td>
<td>from CHF 575.0 m</td>
</tr>
<tr>
<td>Cost-income ratio</td>
<td>86.1%</td>
<td>from 79.8%</td>
</tr>
<tr>
<td>CROs</td>
<td>462</td>
<td>from 440</td>
</tr>
<tr>
<td>Total headcount</td>
<td>2,169</td>
<td>from 2,059</td>
</tr>
<tr>
<td>Total FTEs</td>
<td>2,137</td>
<td>from 2,027</td>
</tr>
<tr>
<td>BIS total capital ratio (Basel III)</td>
<td>16.8%**</td>
<td>from 18.7%</td>
</tr>
<tr>
<td>CET 1 capital ratio (Basel III)</td>
<td>12.8%**</td>
<td>from 14.2%</td>
</tr>
<tr>
<td>Return on shareholders’ equity*</td>
<td>8.1%</td>
<td>from 12.2%</td>
</tr>
<tr>
<td>Return on tangible equity*</td>
<td>10.7%</td>
<td>from 16.4%</td>
</tr>
</tbody>
</table>

* Excl. impact of non-recurring items  ** BIS-EU
2015 Highlights

Annualized NNA growth for 2H15 at 7%; rebound in NNA in 2H15 after performance in 1H15 reflected exit from certain non-strategic lending business

### Revenue-generating AuM (in CHF bn)
- **2014:** 84.2
- **2015:** 83.3

### Average revenue-generating AuM (in CHF bn)
- **2014:** 80.4
- **2015:** 81.7

### Net new assets (in CHF bn)
- **2014:** 4.4
- **2015:** 2.7

### RoAuM (in bps)
- **2014:** 89
- **2015:** 85

---

- Excluding negative currency impact of 4%, AuMs increased by approx. 3%
- Average AuM up 2% despite negative FX impact
- Annualized NNA growth for 2H15 at 7%
- Best half-year performance in NNA since business review (Oct 2011), at the same level as 1H14 performance
- Contribution from life insurance substantially lower, CHF 0.1 m in 2015 vs CHF 22.8 m in 2014, mainly responsible for the decline of RoAuM in 2H15
- Weaker net commission income due to lower client risk appetite driven by instability in emerging markets

---

<table>
<thead>
<tr>
<th>Year</th>
<th>1H14</th>
<th>2H14</th>
<th>1H15</th>
<th>2H15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>31</td>
<td>47</td>
<td>46</td>
<td>31</td>
</tr>
<tr>
<td>2015</td>
<td>25</td>
<td>45</td>
<td>25</td>
<td>24</td>
</tr>
</tbody>
</table>

---

- **2014**: 84.2 CHF bn
- **2015**: 83.3 CHF bn

- **Change in CHF bn**
  - **2014 to 2015**: 0.8 CHF bn
  - **Average annual growth rate**: +2% (2014: +6%, 2015: +3%)

- **Historical data**
  - **2014**: 80.8 CHF bn
  - **2015**: 80.4 CHF bn

---

- **Net interest**: +1% (2014: +7%, 2015: +4%)
- **Commission**: +4% (2014: +7%)
- **Other income**: -1% (2014: +6%)
- **Net new assets**: +7% (2014: +3%)

---

**Restrictions**: Not for distribution in the United States, Canada, Brazil, Japan or Australia.
Core private banking revenues in 2H15 increased by 3% vs 1H15

- Core private banking revenues for 2015 stable versus 2014 at CHF 640.7 m
- Core private banking revenues up 3% vs. 1H15 and only slightly below the 2H14 level
- ALM revenues skewed to 1H15, in particular to 1Q15; weak performance in 4Q15 driven by continued decline in contribution from life insurance (CHF (6.8 m) in 2H15 versus CHF 6.9 m in 1H15)
Operating expenses up 5% y-o-y, reflecting investment in growth – CROs as well as in compliance & risk functions

- 102 CROs have been hired during 2015, of which 36 in 1H15 and 66 in 2H15
- Increased costs for new CROs of CHF 21.7 m in 2015 compared to CHF 8.3 m in 2014
- New advisory branch in Cyprus is operational and performing in line with expectations; along with the rep office in Athens, they reached break-even during the year
- FTEs up 110 vs. 2014 due to 65 new front roles, 12 IT & operation roles related to the Spanish bank platform development. 18 compliance roles and asset management up by 15
- 2015 includes CHF 11.1 m in exceptional legal and professional charges, up from CHF 5.9 m in 2014
- Increased premises costs in Asia

* CIR = Ratio of IFRS operating expenses before amortisation of acquisition related intangibles
2015 underlying recurring net profit declined by 30% versus last year; reflects weaker performance in 2H15

2015

IFRS profit for 2015: 57.1
Exceptional legal and professional charges: 11.1
Other litigation provision reversal: (4.3)
Restructuring costs: 2.2
US tax related costs: 21.4
CRO acquisition costs: 3.6
2015 Underlying recurring profit: 91.1

2014

IFRS profit for 2014: 61.4
Litigation provisions: 33.7
US tax related costs: 30.0
Exceptional legal and professional charges: 5.9
2014 Underlying recurring profit: 131.0

One time payment of CHF 29.9 m, representing 1.9% of peak AuM falling within the DOJ Program
AuM and NNA by business region

Return to positive NNA growth in Switzerland very strong performance in Continental Europe

<table>
<thead>
<tr>
<th>Business Region</th>
<th>Dec 2015 AuMs (CHF 83.3 bn)</th>
<th>as % of total AuM</th>
<th>RoAuM (in bps)</th>
<th>2015 NNA: CHF 2.4 bn</th>
<th>NNA growth (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>15.0</td>
<td>18%</td>
<td>104</td>
<td>0.6</td>
<td>4%</td>
</tr>
<tr>
<td>Continental Europe</td>
<td>17.6</td>
<td>21%</td>
<td>74</td>
<td>2.2</td>
<td>14%</td>
</tr>
<tr>
<td>Asia</td>
<td>16.2</td>
<td>19%</td>
<td>73</td>
<td>(0.7)</td>
<td>-4%</td>
</tr>
<tr>
<td>Americas</td>
<td>11.6</td>
<td>14%</td>
<td>84</td>
<td>(0.5)</td>
<td>-4%</td>
</tr>
<tr>
<td>UK</td>
<td>19.5</td>
<td>23%</td>
<td>87</td>
<td>1.0</td>
<td>5%</td>
</tr>
<tr>
<td>EFG AM (Net)</td>
<td>2.9*</td>
<td>4%</td>
<td>47</td>
<td>(0.2)*</td>
<td>-6%</td>
</tr>
<tr>
<td>Investment Solutions</td>
<td>11.8**</td>
<td></td>
<td>116</td>
<td>(0.4)</td>
<td>-3%</td>
</tr>
</tbody>
</table>

* External business only  ** Total AuM partly included in business regions  Note: Breakdown excludes CHF 0.5 bn included in Corporate Center

AuM YoY variation excl. FX
EFG International and BSI Joining Forces
### EFG and BSI side by side – key financials

<table>
<thead>
<tr>
<th>Financial Year 2015</th>
<th>IFRS Audited</th>
<th>Swiss GAAP Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue generating AuM, CHF bn</strong></td>
<td>83</td>
<td>88</td>
</tr>
<tr>
<td>Gross margin</td>
<td>85 bps</td>
<td>86 bps</td>
</tr>
<tr>
<td><strong>Operating income, CHF m</strong></td>
<td>697</td>
<td>817</td>
</tr>
<tr>
<td>Operating expenses, CHF m</td>
<td>(604)</td>
<td>(650)(^1)</td>
</tr>
<tr>
<td>Reported profit after tax, CHF m</td>
<td>57</td>
<td>112</td>
</tr>
<tr>
<td>Cost-income ratio (^2)</td>
<td>86%</td>
<td>80%</td>
</tr>
<tr>
<td>Gross assets, CHF bn</td>
<td>27</td>
<td>21</td>
</tr>
<tr>
<td>Loans, CHF bn</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>Deposits, CHF bn</td>
<td>19.9</td>
<td>17.6</td>
</tr>
<tr>
<td>CROs</td>
<td>462</td>
<td>398</td>
</tr>
<tr>
<td>FTEs</td>
<td>2,137</td>
<td>1,852</td>
</tr>
</tbody>
</table>

\(^1\) Including depreciation  \(^2\) CIR = Ratio of operating expenses, including depreciation, before amortisation of acquisition related intangibles

- Revenue-generating assets under management (based on EFG’s definition) above CHF 80 bn for both institutions. The combined entity will have approx. CHF 170 bn AuM.
- EFG’s reported profit impacted by payment for US Tax Programme and exceptional legal and professional charges. Underlying recurring net profit was CHF 91.1 m.
- Both banks have strong and liquid balance sheets.
- Combined bank with currently 860 CROs globally.
Transaction structure - purchase price, financing

- Consideration for the purchase of BSI shares to be paid in cash for a total of CHF 975 million and 52.6 million new EFG shares
- BTG Pactual to become a 20% shareholder in EFG
- Applying EFG's closing price of CHF 6.70 on 19 February 2016 to the 52.6 million shares, the total purchase price would amount to approx. CHF 1,328 million including agreed adjustment at closing currently estimated to be at CHF 25 million – which compares with estimated IFRS tangible book value for BSI of approx. CHF 1,428 million as per 31 December 2015 (vs. CHF 1,794 million under Swiss GAAP)
- The purchase price will be further adjusted based on the net new money between 30/11/15 and closing as well as for the change in tangible book value between 31/12/15 and closing
- Net profit until closing for the benefit of BTG Pactual

- The share purchase agreement with BTG Pactual contains strong representations, warranties and indemnities for the benefit of EFG in relation to known and other risks
- In addition, a material escrow account has been agreed
Transaction structure – purchase price, financing

Purchase price of CHF 1,328 million; capital raising of CHF 750 million

Pending shareholder approval at EFG’s Annual General Meeting scheduled for 29 April 2016, EFG intends to raise capital through:

- CHF 500 million new equity, expected to be raised via a rights offering (volume underwritten) to existing shareholders (with participation of EFG Group of at least CHF 125 million)
- CHF 250 million Additional Tier 1 capital

Balance amount of CHF 225 million planned to be funded by available cash

Dilution protection for BTG Pactual

BTG Pactual’s investment in EFG is subject to specific anti-dilution provisions, which may result in additional shares being issued to BTG Pactual in the event the issuance price in the share capital increase falls below a certain threshold.
Financials and transaction structure

Assured deal certainty

If there is no rights issue:

- **EFG Group** has committed to subscribe to CHF 125 million in a non-pre-emptive share capital increase, at CHF 6.12 per share.

- **BTG Pactual** will receive as consideration up to CHF 250 million of new EFG shares at CHF 6.80 per share (capped at a 30% stake with the excess invested in additional AT1 capital instruments) and invest at least CHF 125 million in new EFG AT1 capital instruments.

- **CHF 600 million** cash payment to BTG Pactual will still leave EFG with strong capital ratios.*

---

*If AT1 markets are closed, CHF 250 million will also be raised from existing cash. Also in this event Total Capital Ratio (Basel III fully loaded) is expected to be above 15%.
Fully phased-in cost synergies of ~CHF 185 million

- EFG targets fully phased in pre-tax cost synergies of ~CHF 185 million p.a.
- Targeted cost synergies to be shared between both banks and across markets and functions – more than half expected to result from migration to one common IT platform.
- Targeted cost synergies from the transaction are on top of existing efficiency programs for EFG (for 2016).
- In addition, revenue synergies are targeted from the enhanced geographic and CRO platform along with an integrated financial markets set-up. These synergies are currently not factored into the estimates and present an upside potential.
Net synergies of ~CHF 85 million

- Estimated one-off implementation costs of ~CHF 200 million which are expected to be phased over 2016 - 2018

- Assuming attrition rate of around 5-10% of combined AuM\(^1\) in the first three years, potential PBT (profit before tax) loss of ~CHF 60 -105 million

- Post tax synergies (based on a 7.5% attrition rate and 17.5% tax rate), expected to be ~CHF 85 million

- Transaction is expected to be EPS accretive in 2018, with double digit accretion from 2019 onwards

---

\(^1\) Including loans, as per EFG’s long-standing definition of revenue-generating assets under management

\(^2\) Based on 7.5% attrition rate
Potential for optimization of risk weighted assets for BSI (CHF 9.0 billion\textsuperscript{1} RWAs vs. CHF 6.2 billion\textsuperscript{2} for EFG) which will improve the capital position of the combined entity

- Total capital ratio (Basel III fully loaded) is expected to be above 15% in 2016

- Given the funding of the transaction through equity, capital ratios to remain comfortably above regulatory requirements

\textsuperscript{1} As of 1H 2015
\textsuperscript{2} As of YE15
Shareholder structure

- BTG Pactual to become additional shareholder of the enlarged EFG with a stake of 20%
  - Up to a maximum of 30%, depending on the ultimate financing structure
  - Representation on EFG’s board of directors, subject to shareholder approval

- EFG Group to remain the largest shareholder with over 35%

- Combined bank will have a well-diversified shareholder base
Agenda

- Transaction overview
- BSI: Swiss bankers since 1873
- EFG and BSI: a strong, solid Swiss private bank
- Financials and transaction structure
- Next steps and conclusion
- Q&A

Joachim H. Straehle, CEO EFG International
Stefano Coduri, CEO BSI
Joachim H. Straehle
Giorgio Pradelli, Deputy CEO & CFO EFG International

Joachim H. Straehle
Joachim H. Straehle and all
Next steps and conclusion

Integration process – milestones

- Until closing of transaction, expected in Q4 2016, EFG and BSI will continue to operate independently.

- At closing, new management structure for the combined business will take effect; Joachim H. Straehle will remain CEO and Giorgio Pradelli will remain Deputy CEO & CFO of the combined bank; BSI will continue to operate in its current form as a subsidiary of EFG.

- Both BSI and EFG brand will be retained; following joint evaluation, intention is to implement a combined brand – reflecting the heritage of both banks – in most geographies in the future, with possible exceptions such as in Ticino and Italy.

- The integration process will be crucial in order to realize the benefits of this combination. EFG looks forward to work alongside BSI to forge the combined bank. The integration project will start after closing.

Indicative timetable

- 29 April 2016
  EFG Annual General Meeting, shareholder approval

- 2nd quarter 2016
  Rights offering; offering of Additional Tier 1 capital

- 3rd/4th quarter 2016
  Regulatory approvals

- 4th quarter 2016
  Completion of transaction, issuance of new shares to be subscribed by BTG Pactual, new management structure in place

- End-2017
  Merger of BSI and EFG, one common IT platform
Transaction rationale

- Improve EFG’s competitive position and establish a top tier Swiss Private Bank
- Become a consolidator in the Swiss private banking market
- Global presence in all growth markets and a strong footprint in Emerging Markets
- Significant potential for economies of scale and cost / revenue synergies
- Acquisition price does not reflect any goodwill
- BSI’s private bankers to benefit from EFG’s entrepreneurial model
EFG International and BSI Joining Forces
Q&A

Zurich, 22 February 2016