

Media Release - ad hoc announcement pursuant to Art. 53 LR

Strong NNA of CHF 6.2 bn and higher profitability; further progress in resolving legacy matters

Zurich, 15 November 2021

In the first nine months of 2021, EFG significantly increased its profitability compared to the previous year period and continued to grow its business at the upper end of the target range. The bank also made further progress in resolving legacy matters as it prevails in the dispute with a Taiwanese insurance company.

- Strong net new asset¹ inflows of CHF 6.2 billion in the first nine months of the year, corresponding to an annualised growth rate of 5.2%.
- Assets under Management reached a new all time high of CHF 173.4 billion at end-September 2021, compared to CHF 172.0 billion at end-June 2021 and compared to CHF 158.8 billion at end-2020.
- Significantly higher underlying² operational and underlying net profit in the first nine months of the year compared to the previous year period.

Giorgio Pradelli, CEO of EFG International: “The strong net new asset growth we recorded across most regions throughout the first nine months of this year are a testimony to the trust our clients place in our services, investment solutions and in our financial stability. I am also pleased that we have made further progress in resolving legacy issues and that our efforts to deliver the full range of our services and products continued to have a positive impact on our revenues. We expect that operating leverage will continue to improve profitability and support the achievement of our 2022 strategic plan.”

EFG’s revenue-generating Assets under Management increased to CHF 173.4 billion at end-September 2021 from CHF 172.0 billion at end-June 2021 and from CHF 158.8 billion at end-December 2020. The increase in the third quarter 2021 was driven by solid net new asset inflows, which more than compensated for a minor negative impact from markets and foreign exchange effects, on a net basis.

Net new asset inflows were CHF 6.2 billion in the first nine months of 2021, corresponding to an annualised net new asset growth rate of 5.2%, at the upper end of EFG’s target range of 4-6%. In absolute terms, the Switzerland & Italy and UK regions were the main drivers of growth, followed by the Continental Europe & Middle East and the Latin America regions. In the Asia Pacific Region, deleveraging in lower-margin currency-linked products led to outflows in the first nine months of the year. Excluding this effect, the Asia Pacific Region recorded positive net new asset inflows. EFG’s Asset Management business also contributed significantly to the strong net new assets inflows in the first nine months of the year.

In the first nine months of 2021, EFG realised operating leverage, resulting in a significant increase of underlying operating and net profit compared to the previous year period. The strong growth in commission income, in part driven by more high-quality, recurring income from increased mandate penetration, more than offset the lower net interest income. Revenue growth was coupled with continued efficiency management actions, leading to an improved cost/income ratio, on a year-on-

year basis. The revenue margins for the first nine months of the year were at levels similar to the levels reported for the first half of 2021.

At end-September 2021, the Swiss GAAP CET1 capital ratio was 16.3% and the total capital ratio was 21.8%.

EFG's full-year 2021 results will be presented on 23 February 2022.

Further progress in transforming international footprint

Since presenting its half-year results in July 2021, EFG made further progress in streamlining and transforming its international footprint. By end-September, EFG successfully completed the sale of its fiduciary subsidiary EOS in Italy. In addition, EFG intends to close its branch in Milan, Italy, by mid-year 2022. Italian clients remain strategic for EFG and existing Italian clients booked in other locations will continue to be served by the respective international locations. Furthermore, the previously announced transfer of EFG's Guernsey business to other booking centres is expected to be completed by year-end.

Acquisition of remaining Shaw and Partners minority stake

EFG has agreed to acquire the remaining outstanding minority stake of 25% in the shares of its subsidiary Shaw and Partners and will own 100% of the shares after the completion of the transaction. The Australian financial service provider has demonstrated strong growth in Assets under Management and profitability since EFG acquired its first stake in 2019. The company will continue to be managed by the current leadership team. This acquisition of the remaining minority stake has only a marginal impact on EFG's financials and capital metrics and is expected to close in the next few weeks.

Final settlement agreement with Transamerica

The settlement agreement with Transamerica on disputed premium increases for life insurance policies (announced in principle in July 2021) has been executed, with terms as expected.

EFG prevails in Singapore proceeding in dispute with Taiwanese insurance company

As previously disclosed in EFG International's annual and half-year reports, EFG International Group (the "Group") is party to multi-jurisdictional legal proceedings relating to a client relationship with a Taiwanese insurance company. The Group extended a loan of USD 193.8 million (excluding interest) to an affiliate of the insurance company, which was placed into receivership in 2014. The loan is secured by assets subject to a pledge agreement governed by Singapore law. On 12 November 2021, the Group prevailed in legal proceedings before the High Court of Singapore, which held that the pledge is valid and enforceable. Following this Singapore judgment, the Group has now enforced the pledge. The insurance company has the right to appeal the decision and the Group is assessing the impact of this Singapore judgment on its financial statements as part of its full year review process.

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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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- 1 Alternative performance measures and Reconciliations:** This media release 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", "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 Half-year Report 2021 available at www.efginternational.com/Half-year-report.
- 2 Underlying results,** such as "underlying net profit" or "underlying operating expenses", are not defined or specified by IFRS and should be regarded as complementary information to, and not as a substitute for the IFRS performance measures. For a definition of these non-IFRS performance measures, together with reconciliations to the most directly reconcilable IFRS line items, please refer to the section headed "Alternative Performance Measures" of the Half-year Report 2021 available at www.efginternational.com/Half-year-report.

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