



Successful and timely closing of the acquisition of BSI

1 November 2016

Practitioners of the craft of private banking

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The financial and other data regarding BSI contained in this release has not been independently verified by EFG. Accordingly, EFG assumes no responsibility for such information and other data being true and accurate

- Successful and timely closing of the acquisition of BSI
 - Total consideration of CHF 1,060m¹, generating negative goodwill of CHF 329m²
 - Substantial share escrow as security for known liabilities and damages
 - Supported by key shareholders, with EFG Group and BTG holding c.44% and c.30% of total outstanding shares³
- EFG becomes one of the largest private banks in Switzerland with approx. CHF 148bn⁴ in AuM, CHF 43.7bn⁴ in total assets, 700 CROs⁵, with presence across 40 locations worldwide, and a well-capitalised balance sheet
- The combined business will have a solid capital and liquidity position, with a Swiss GAAP Common Equity ratio (CET1) of 16.8%⁶, Total Capital ratio of 19.4%⁶ and LCR of 219%⁶
- The combined group benefits from complementary geographic footprints, substantial scale and will offer an even broader and more attractive value proposition to clients and CROs
- Medium term operational targets confirmed
- With a strong management and new organisation structure already in place, EFG is well placed to drive forward the integration and to realize the full benefits of the business combination for its clients, employees and shareholders

¹ Applying EFG's closing price of CHF 5.27 on 28 October 2016 to 86.2 million shares

² Negative goodwill estimated before finalising the purchase price allocation

³ Based on total outstanding shares, excluding 30,195 treasury shares

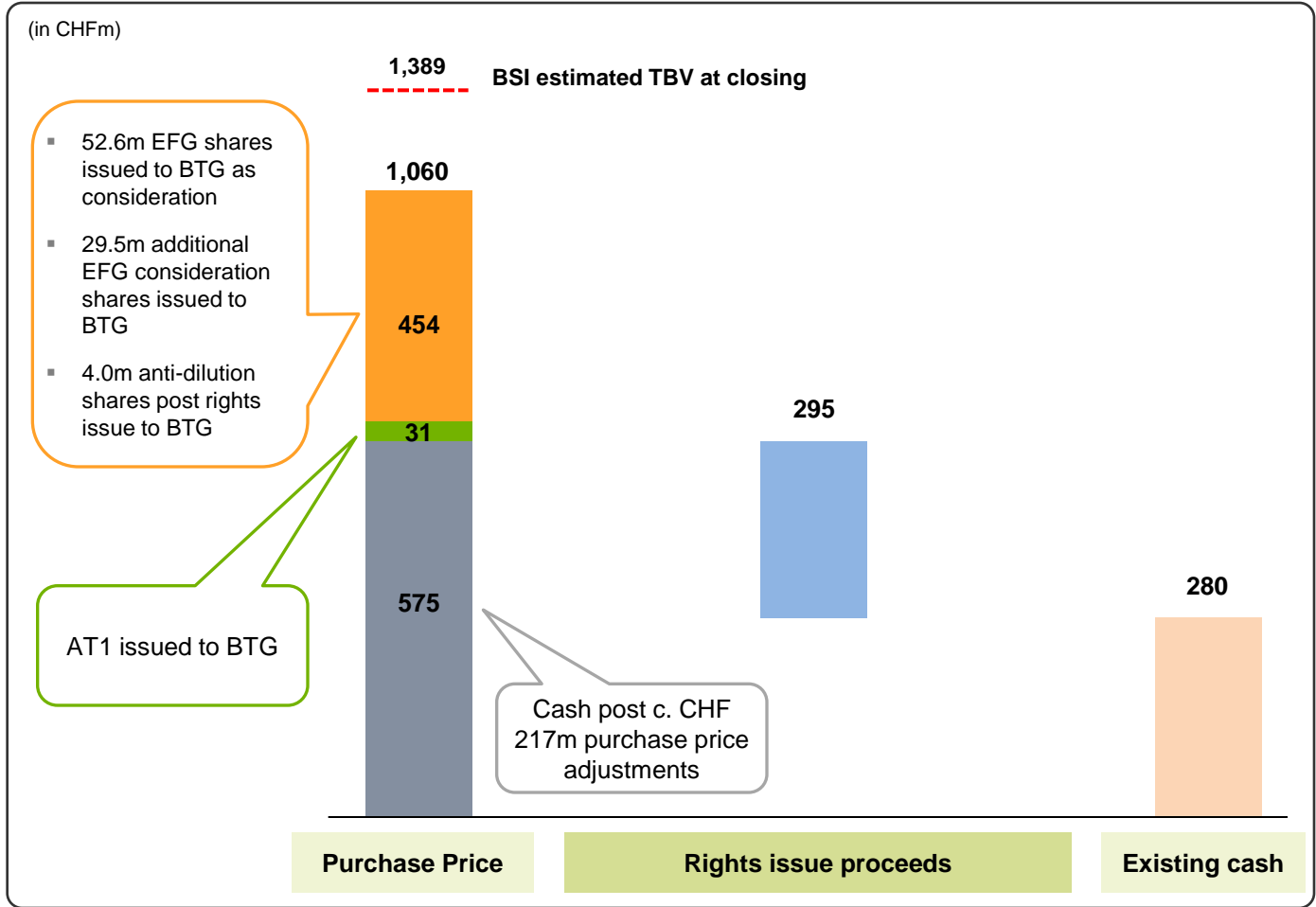
⁴ Estimate as of 31 October 2016

⁵ Estimate as of 31 October 2016, excluding BSI CROs that have resigned but are still on the payroll

⁶ Estimated regulatory ratios for the combined group as at 30 September 2016, adjusted to reflect closing related transaction impacts

Purchase price at CHF 1,060m, 0.76x P/TBV

Negative goodwill at CHF 329m⁵



- Purchase price at closing of CHF 1,060m^{1,2}
 - Implied P/TBV multiple of 0.76x
- Negative goodwill generated from the transaction CHF 329m⁵
- Purchase price adjustments of c. CHF 217m, of which
 - CHF 48m³ relate to TBV reduction
 - NNA adjustment CHF 167m⁴
- Cash consideration, post purchase price adjustments of CHF 575m
- CHF 31m AT1 issued to BTG Pactual (substitution of shares into AT1 to keep BTG stake below 30%)
- 86.2m EFG shares issued to BTG Pactual, of which 29.5m as additional consideration shares
- Following reduction in cash consideration, no requirement for market AT1

¹ Applying EFG's closing price of CHF 5.27 on 28 October 2016 to 86.2 million shares
² Subject to post closing audit
³ Reduction in BSI tangible book value versus CHF 1,437 million
⁴ Net new money differences between 30 Nov 2015 and closing, above CHF 7,696 million multiplied by an agreed multiple (100 to 150 bps)
⁵ Negative goodwill estimated before finalising the purchase price allocation

Indemnities for BSI legal risks

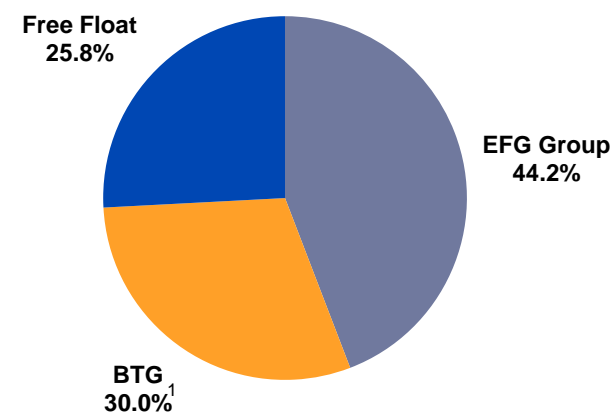
- BTG has agreed to indemnify EFG against certain damages relating to breaches of:
 - any representations and warranties
 - covenants and obligations
 - other matters related to specific legal cases
- BTG's liability is limited as follows:
 - Up to the final purchase price for breaches of fundamental warranties and special indemnity matters (Malaysia, FIFA and DOJ matters)
 - Up to CHF 400m for other claims

Escrow account

- As a security for potential indemnification claims by EFG, 51 million EFG shares have been transferred into a Swiss escrow account and will be locked up for two years

Strong shareholder base

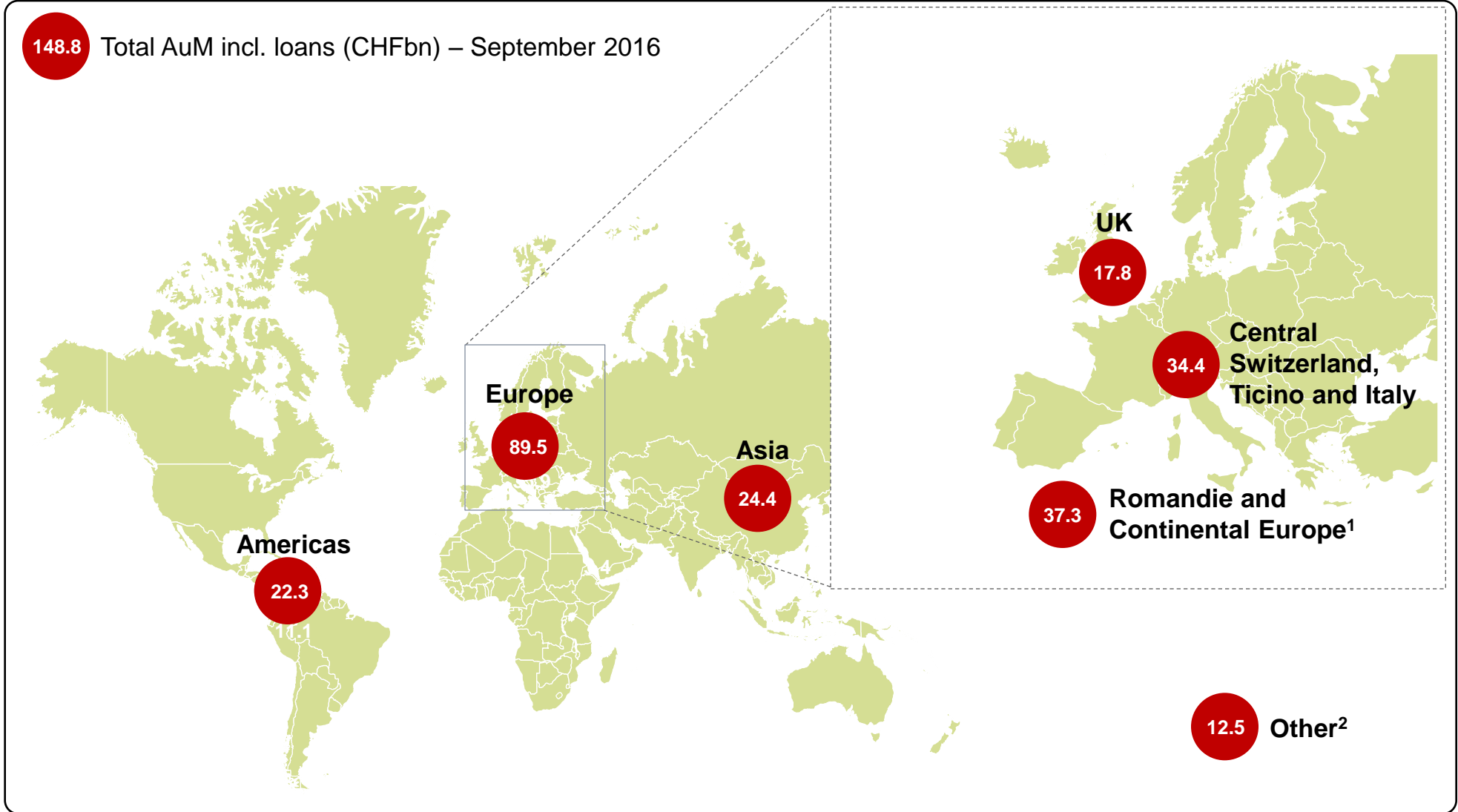
- EFG Group remains the largest shareholder with c.44% stake
- BTG group becomes a 30% shareholder



¹ 51m shares in escrow account, representing c.18% of total outstanding shares

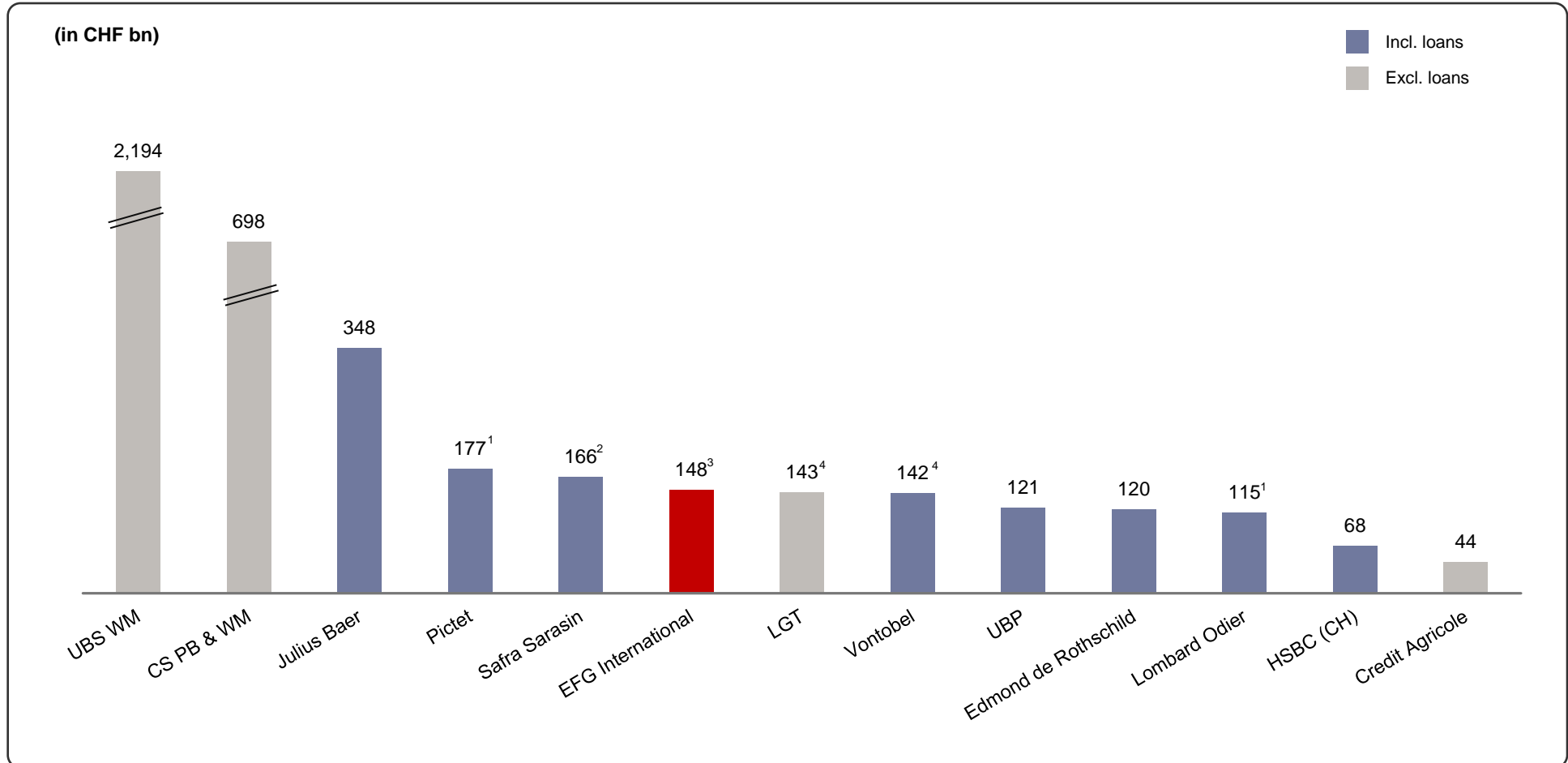
Global presence of the combined group

AuM by business region



Note: AuM by business region do not add up precisely to total AuM due to rounding
¹ Spain, Luxembourg, Monaco, Liechtenstein, Romandie, Middle East, East Mediterranean
² Investment solutions, Patrimony and other

New leading player in Switzerland



Source: Company information, latest available data

¹ Wealth Management AuM for Pictet; Private Clients AuM for Lombard Odier

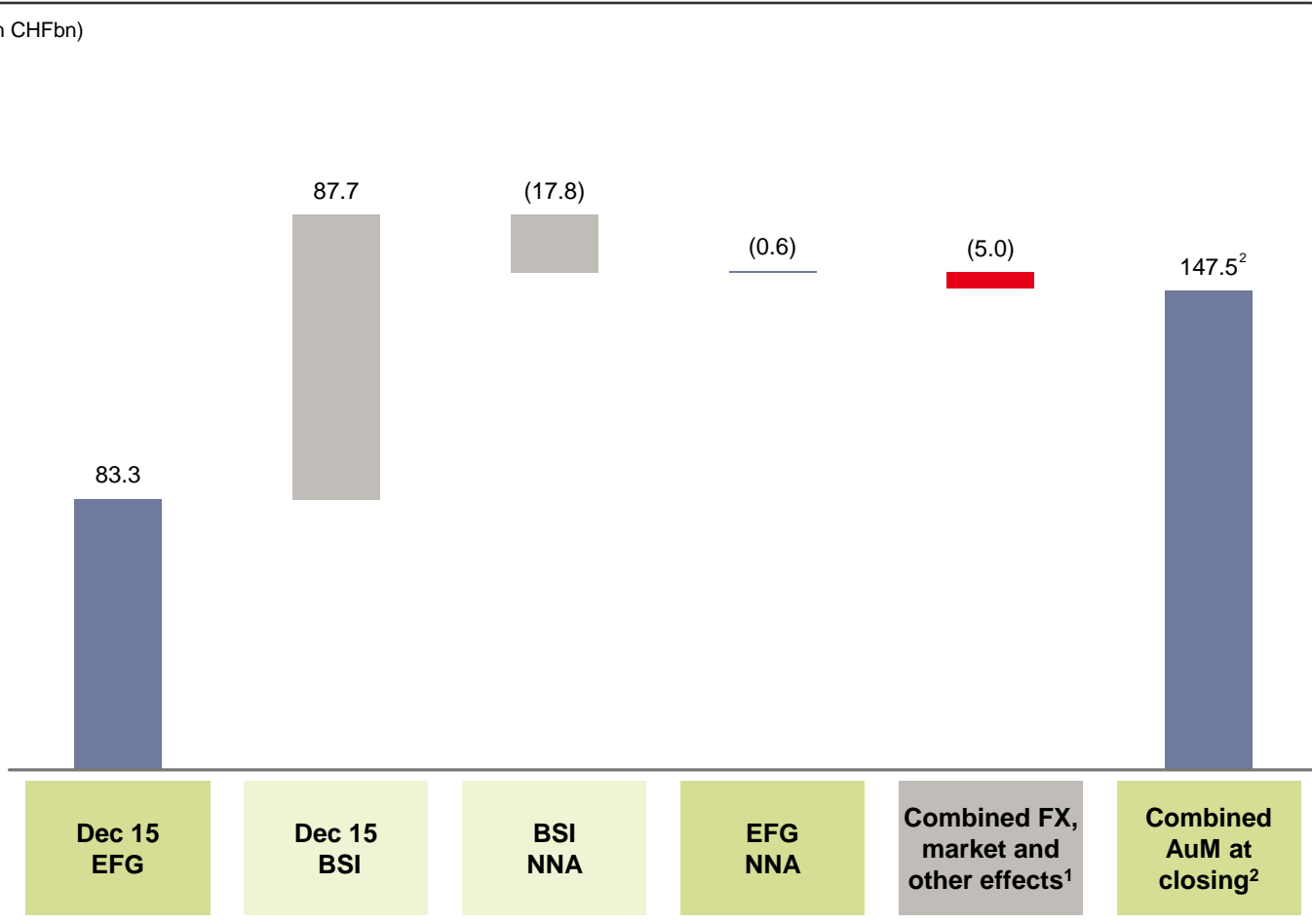
² Including acquisition of Morgan Stanley Bank AG (CHF 10bn of AuM)

³ Estimated as of 31 October 2016

⁴ Total advised client assets (incl. asset management segment) for Vontobel; Group AuM for UBP (incl. asset management segment)

AuM evolution from 31 December 2015 until 31 October 2016

(in CHFbn)



- EFG net new assets were broadly flat over the period
- Negative NNA at BSI driven mostly by the outflows post the announcements relating to the Malaysia matter in May
- Negative currency impact was driven mainly by the GBP depreciation over the period
- AuM per CRO for the combined group of CHF 209m well above December 2015 EFG level of CHF 180m

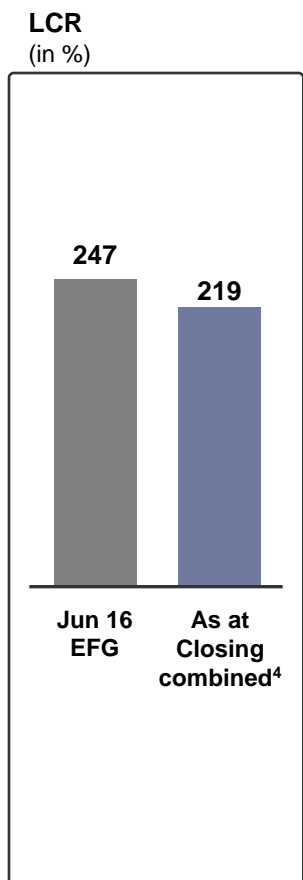
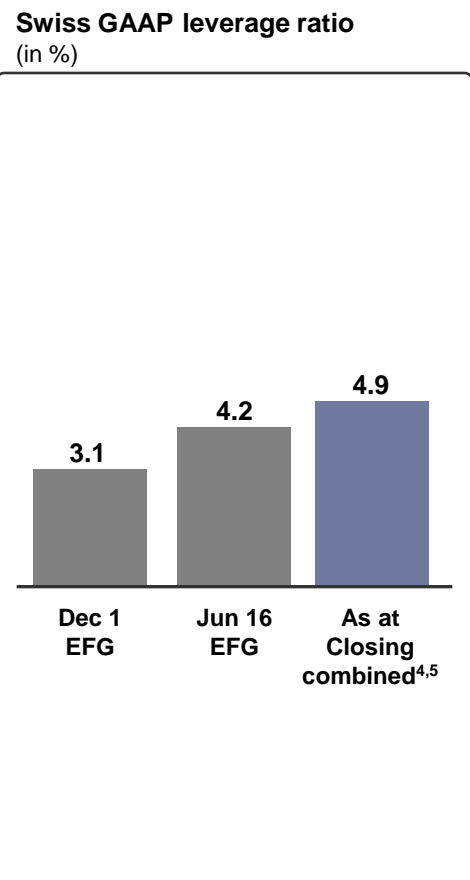
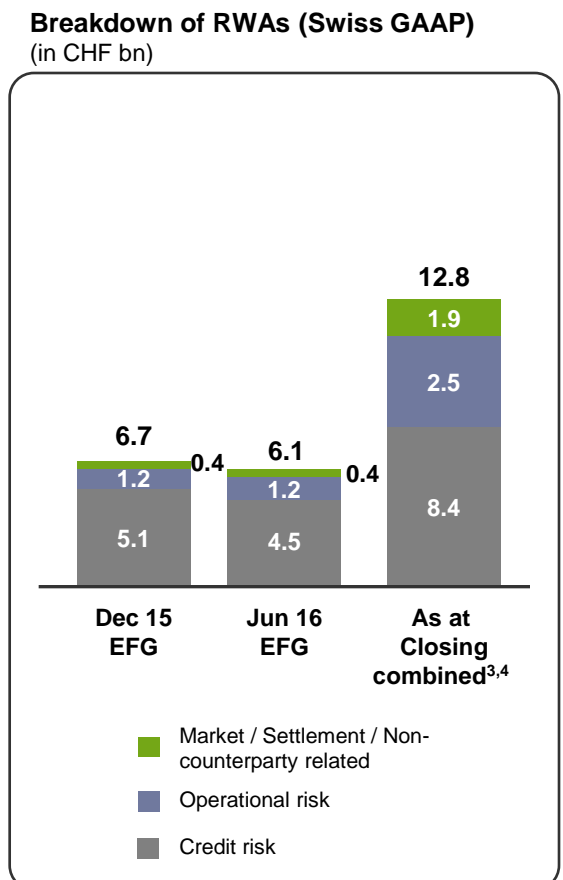
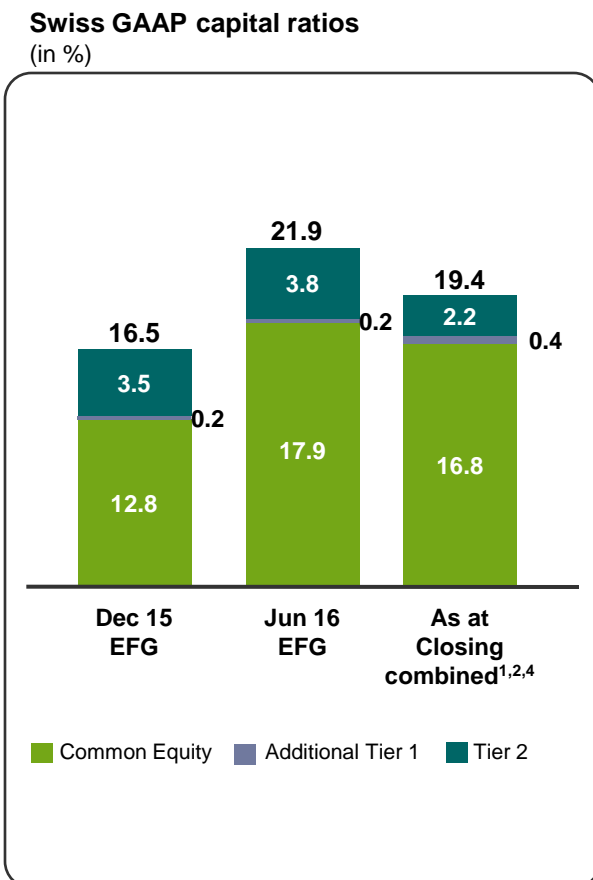
¹ Includes disposal of business (AuM of CHF 0.8bn)

² Estimate as of 31 October 2016

Solid combined capital and liquidity position

Swiss GAAP CET1 ratio at 16.8% and Total Capital ratio at 19.4%

- Following FINMA approval, regulatory capital ratios of the combined group will be monitored and reported under Swiss GAAP



¹ BIS-EU Basel III fully applied CET1 Capital ratio of 14.7% and Total Capital ratio of 17.6%, well above the 15% Total Capital ratio target
² Capital under Swiss GAAP is not impacted by the fair value of pension liabilities under IAS 19 of CHF 420 million
³ RWAs under BIS-EU of CHF 11.9 billion
⁴ Estimated regulatory ratios for the combined group as at 30 September 2016, adjusted to reflect closing related transaction impacts
⁵ BIS-EU leverage ratio of 4.1%

EFG International today confirms the previously communicated medium term targets for the enlarged business, which will apply after completion of BSI's integration:

Net new assets

- Continually grow revenue-generating AuM with a targeted annualized growth rate of 3% to 6%¹

Cost-to-income ratio

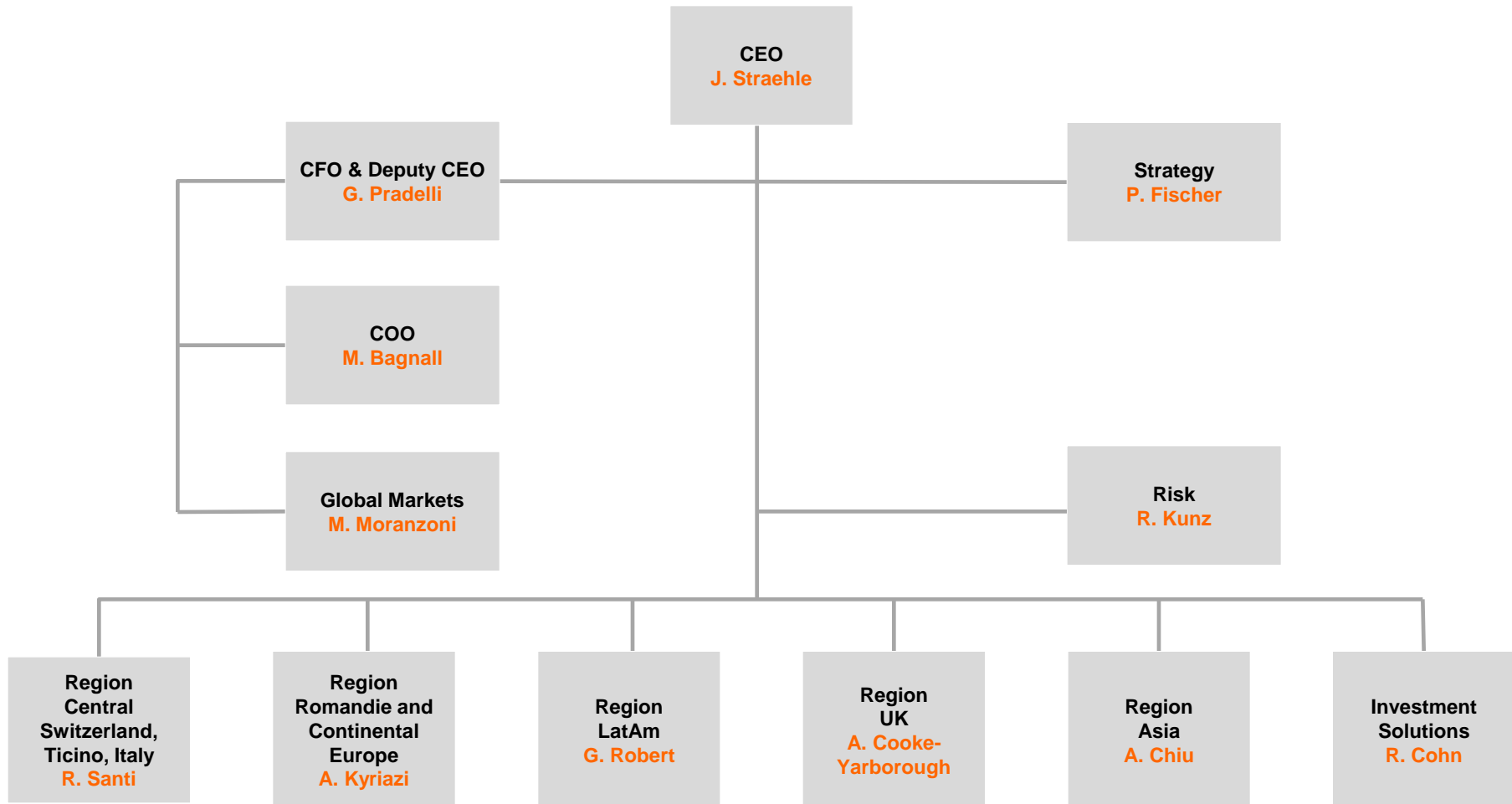
- Target a cost-to-income ratio below 70%²

Revenue margin

- Achieve a revenue margin of at least 85bps

¹ Excluding the effect of market and FX movements

² Ratio defined as operating expenses to total operating income, operating expenses to include D&A of fixed assets and exclude integration and restructuring costs relating to the acquisition



S. Campano, Region Americas; attendee of the Executive Committee

M. Coscarelli has been appointed Head of Americas Region and as member of the Executive Committee, effective on 1 January 2017

- Received all regulatory approvals regarding the acquisition of BSI



- Closing of the BSI transaction on 31 October 2016



- New organizational structure and executive committee in place



- Preparation for integration well on track



- Full operational integration of BSI in Singapore (via an accelerated asset deal) to be completed by end November 2016



- Update on integration plan, synergies and restructuring costs to be provided on 8 December 2016



Overall

- Executive Committee already in place; consists of members of both banks
- Consolidating legal structure across the group
- Integration plan by jurisdiction defined
- Target operating model being refined and validated
- Synergies verified – adjustment in progress

IT / Operations

- Infrastructure architecture design and migration plan finalized
- Core banking enhanced functionality development in progress
- Detailed migration plans by jurisdictions being elaborated

Switzerland

- Legal integration of Swiss business planned for Q2 2017
- IT migration to target core banking platform planned for Q4 2017

Singapore

- All PEPs and other high risk clients reviewed and only those complying with EFG International policies will be transferred. Screening of all standard clients completed
- Transfer of CROs and support staff already commenced
- All the processes in agreement with FINMA and MAS
- Full client migration to be completed in November 2016

Other Jurisdictions

- Legal integration of foreign entities planned in Q2 2017
- IT migration planned to follow the legal integrations in Q2/Q3 2017

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