EFG International

Analyst & Investor Update Call Presentation

Zurich, 8 December 2016

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Agenda

Introduction and recap of transaction	Joachim H. Straehle, CEO EFG International
Strategy and ambitions of the combined Group	Joachim H. Straehle
Integration	Joachim H. Straehle / Giorgio Pradelli
Synergies and restructuring costs	Giorgio Pradelli, Deputy CEO & CFO EFG International
Conclusion	Joachim H. Straehle
Q&A	All

Current private banking landscape

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Long-term opportunities

- Global wealth forecasted to grow at 6.2% p.a. between 2014 and 2019E[1]
- Highest growth in Emerging Markets
- Market consolidation[2]

Short-term challenges

- Challenging market conditions
- Current interest rate environment
- Revenue generation under pressure
- Increased costs as a result of tightening regulatory conditions and complexity

Key differentiating factors of successful Swiss private banks:

- Scale and cost efficiency
- Global diversification
- Client offering and positioning

[1] BCG Global Wealth report 2015
[2] KPMG Performance of Swiss Private Banks 2015: Over the next few years, 30% of Swiss Private Banks are expected to be taken over or liquidated due to unclear strategy and high costs

Recap of the acquisition of BSI

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Price

- Purchase price at closing of CHF 1,060 m[1,2], comprised of:
  - CHF 575 m in cash;
  - 86.2 m EFG shares valued at CHF 454 m[1]; and
  - CHF 31 m EFG AT1 instruments issued to BTG
- Implied P/TBV multiple of 0.76x, with negative goodwill of CHF 329 m[3] vs. CHF 100 m at announcement

De-risking the acquisition

- Strong purchase price adjustment agreed in the SPA

Indemnities for BSI legal risks

- BTG has agreed to indemnify EFG up to the purchase price for breaches of warranties and indemnity matters regarding the following cases: Malaysia, FIFA and DOJ
- For other damages relating to breaches of (i) any representations and warranties, (ii) covenants and obligations and (iii) other matters related to specific legal cases, the cap is up to CHF 400 m

Escrow account

- As a security for potential indemnification claims by EFG, BTG has transferred 51 million EFG shares into a Swiss escrow account which have been locked up for two years subject to claims pending at that time

[1] Applying EFG's closing price of CHF 5.27 on 28 October 2016 to 86.2 million shares
[2] Final price is subject to post closing audit
[3] Negative goodwill estimated before finalising the purchase price allocation

Timeline of BSI acquisition in 2016

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Phase	Date	Event	Key achievements
Phase I (Transaction)	22 February	Announcement of BSI acquisition	*Raised required equity for transaction*
	29 April	AGM and Board approval on the rights issue	
	11 May	Completion of CHF 295 m rights issue	
Phase II (Pre-closing)	24 May	FINMA approval of BSI acquisition / MAS / FINMA announcement relating to the Malaysia matter	*Regulatory approvals received and advanced preparation for integration*
	05 July	Announcement of new management structure	
	14 July	Announcement of Singapore asset deal	
Phase III Post-closing	1 November	Announcement of closing of BSI acquisition	*Closing delivered and integration started*
	15 November	Completion of operational integration of BSI Singapore	

Strategy and ambitions of combined Group

Strengths and opportunities of the combined Group

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Combine existing strengths and realize opportunities through the integration in the future

STRENGTHS

- Focused, “Pure-play private banking” business model
- Globally diversified presence, with strong foothold in key growth markets
- Entrepreneurial CRO model
- Strong sense of local ownership, empowerment and entrepreneurial freedom

OPPORTUNITIES

- Significant cost synergy potential
- Increase penetration of high-value products
- Repositioning of combined Group

Ambitions of the combined bank

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Improve competitive position, capture significant potential for economies of scale and return to profitable growth

Client-focused solutions instead of standardization	Offer our clients a unique private banking experience by acting as **"Entrepreneurs" for "Entrepreneurs"**
From potential target to consolidator	Improve EFG/BSI's competitive position, establish a **top-tier Swiss private bank**
EPS accretive from 2018 onwards	Capture significant potential for **economies of scale** and cost/revenue synergies
Return to positive NNA	Deliver **profitable growth**
Improve efficiency	Close the gap to our direct competitors in terms of **performance** in relation to KPIs such as Rev/FTE and FTE/1bn AuM

Target clients

Key target client segment are entrepreneurs in all stages of the their life-cycle

Private bank for entrepreneurs	**"Swiss quality private banking with an entrepreneurial spirit"**: focus on this key segment in all stages of the life-cycle (Build-up, exit, heritage)
Focus on core private banking segment	Our current **competitive strength is in the HNWI segment**, which historically also offered most attractive margins
Client choice vs. forced client segmentation	**Clients select their CRO** and build long lasting relationship based on trust and quality of advice and solutions

Where to compete: Target Private Banking clients (1/2)

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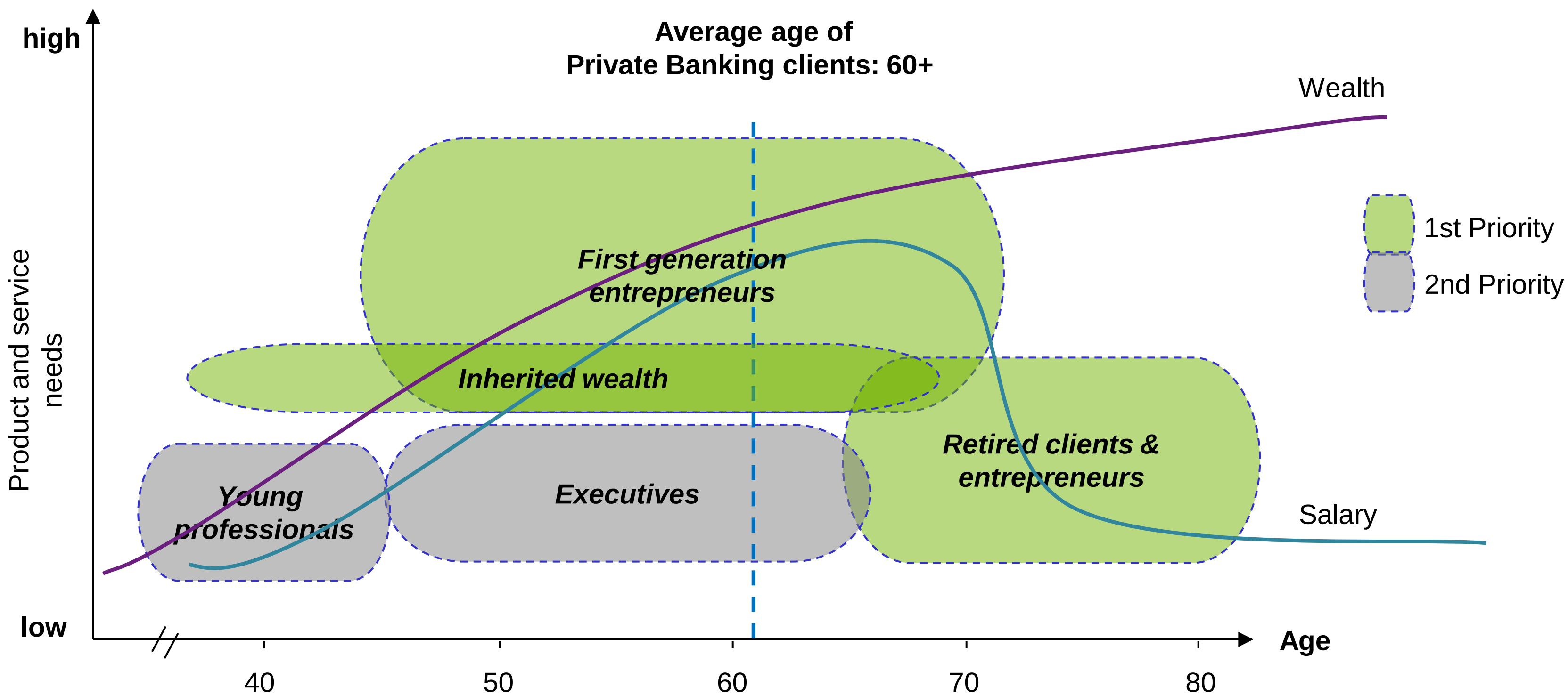

Professionals			Pensioners	
Career start	Manager / Entrepreneur	Top of career	Retirement	Golden age

Where to compete: Target Private Banking clients (2/2)

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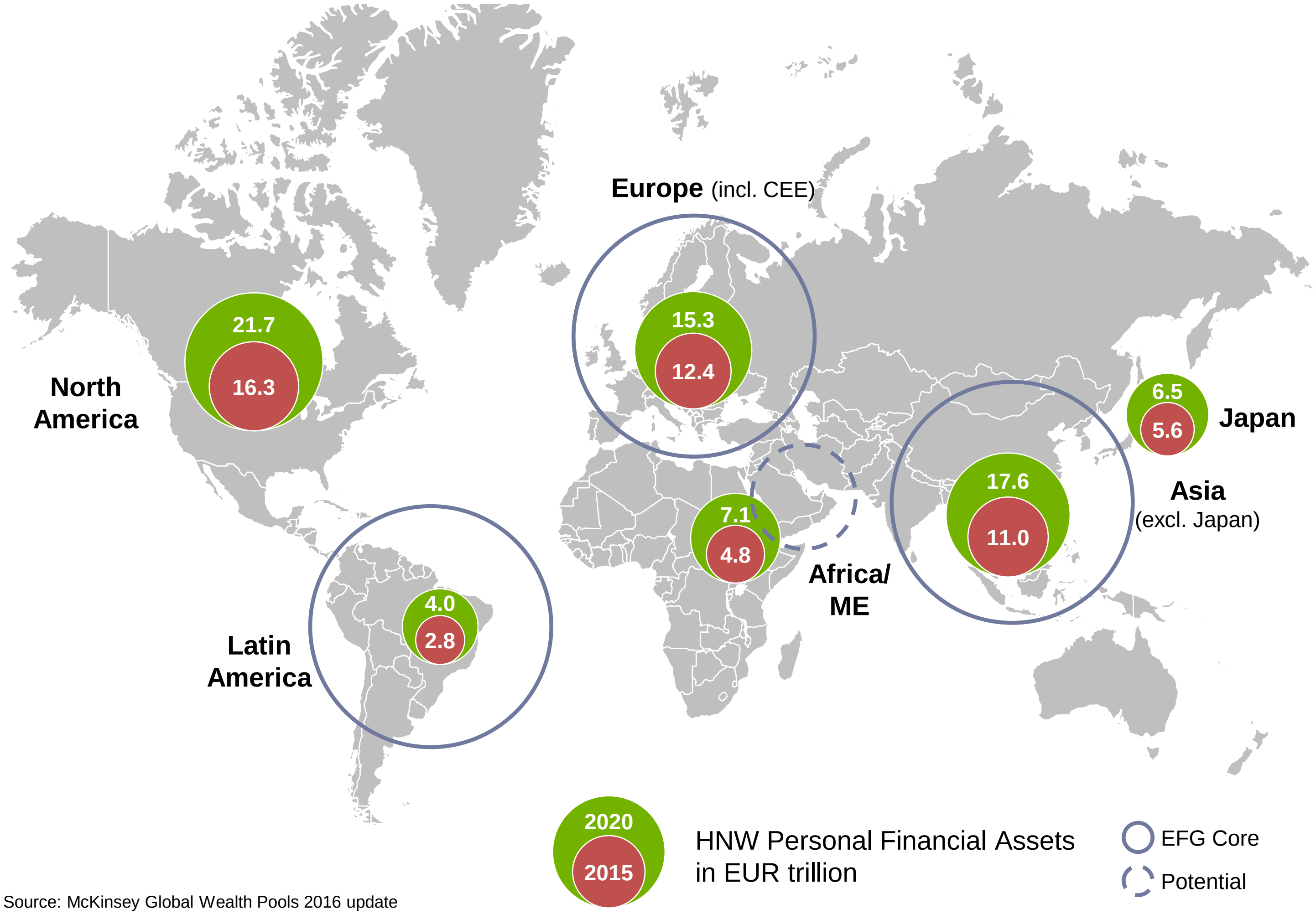
Definition	Client segments	Needs	Competitive dynamics
▪ Liquid/investable assets >USD 30 m ▪ Wealth >USD 100 m	UHNWI	▪ Investment banking type of services ▪ Family office services ▪ Global coverage	▪ Global investment & universal banks going down market
▪ Liquid/investable assets USD 5 – 30 m ▪ Wealth USD 20 – 100 m	**HNWI core segment**	▪ Wealth management ▪ Credit ▪ Advisory services like tax, trusts	EFG BSI
▪ Liquid/investable assets USD 1 – 5 m ▪ Wealth USD < 20 m	**PB entry level**	▪ Discretionary asset management ▪ Mortgage ▪ Financial planning	
▪ Liquid/investable assets < USD 1 m ▪ Wealth USD < 5 m	Affluent	▪ Fund solutions ▪ Digital banking services	▪ Global mass producers of standardized solutions trying to go upmarket

Target segments

Where to compete: Core regions and market potential

Focus on markets with continued growth potential, EFG able to leverage on its existing market presence



Source: McKinsey Global Wealth Pools 2016 update

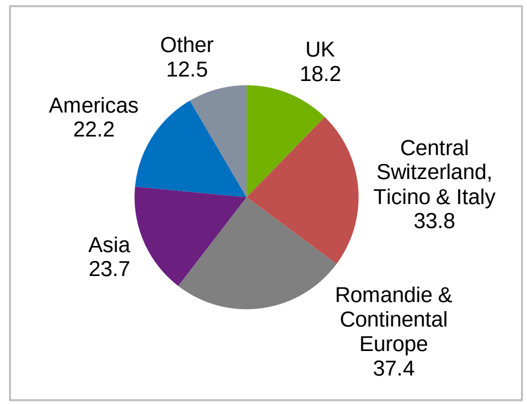
Global presence in main financial centers and growth regions

Extended reach & Economies of scale and skills

Upgrade client offering

Focused expansion

Global presence of combined group



CHF 148 bn total AuM incl. loans (as of 31 October 2016)

Products and Services

Extensive range of wealth management products through a flexible open architecture platform; increase penetration of investment solutions

Solution-driven products and services

Offer an extensive range of wealth management products and services, including
- Investment solutions (i.e. discretionary and advisory services)
- Wealth solutions (i.e. wealth structuring services)
- Financing solutions (i.e. investment financing and property financing)

No product pushing – convince by performance and suitability

- **Flexible open architecture platform**
- **No sales targets or budgets relating to the sale of internal products**

Win/win opportunity for clients and bank

- **Further leverage our investment solutions and research platform**
- **Increase the penetration of investment solutions**

Client value proposition

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- We **differentiate** ourselves from competition through
  - our **entrepreneurial spirit**
  - the **quality and seniority** of our CROs
  - the **continuity** of our CROs

- Additional differentiation factors are
  - **Familiarity** with the customs, culture, regulations and market trends of the locations in which the clients are served
  - **Local know-how with global reach**
  - **Good capital and liquidity position**

- We strive for **top quality, high contact frequency and best-in-class products**

Continued focus on risk management

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Maintain strong capitalization and low risk profile

Capitalization	Will maintain a **strong, well-capitalized and liquid balance sheet**
Stick to core	Committed to a **conservative approach in taking risks** in our core/target business
Minimize regulatory compliance risk	**Continue to invest in risk and compliance functions** in order to improve ability to monitor and control risks related to our clients, including, in particular know-your-customer and anti-money laundering risks, as well as client suitability and cross-border risks
Credit policy	Established credit risk management framework and **maintain a conservative credit policy**, which resulted in minimal credit related provisions
Business partner	Continue to improve the **interface between front-units and risk & compliance management** functions

Integration

Integration approach & future target operating model

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EFG International's future target operating model combines 6 businesses with a Group-wide investment solutions platform, and strong oversight / corporate functions

Key cornerstones of EFG International's future target operating model

Central Switzerland, Ticino, Italy	Romandie & Continental Europe	Latin America	UK	Asia
Global Markets				

Six regional / global businesses

- Regional front-office organizations leading the combined private banking networks of EFG and BSI
- Global diversified trading business serving sophisticated institutional clients, private clients and EAM

Investment Solutions

Group-wide investment solutions platform

- Leading all asset management activities (research, funds, DM) of the Group – and providing global guidance/coordination on advisory and product management

Corporate Functions
(incl. Risk, Compliance, Finance, HR, Marketing, …)

IT & Operations

Strong oversight and corporate functions

- Strong functional management, aimed at supporting/overseeing business activities across the globe
- Oversight functions organized with clear reporting lines
- Integrated IT and Operations in a highly internalized model

"Hybrid market" coverage model combines heritage of both banks

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Market model

- **CROs** reporting **hierarchically** to **market head** with a **"pure" portfolio** of clients in the market
- **Market heads** playing also the role of **market coordinators** for CROs in other locations with relevant share of clients in the market
- **Current examples:** BSI markets and EFG CEE

Location model

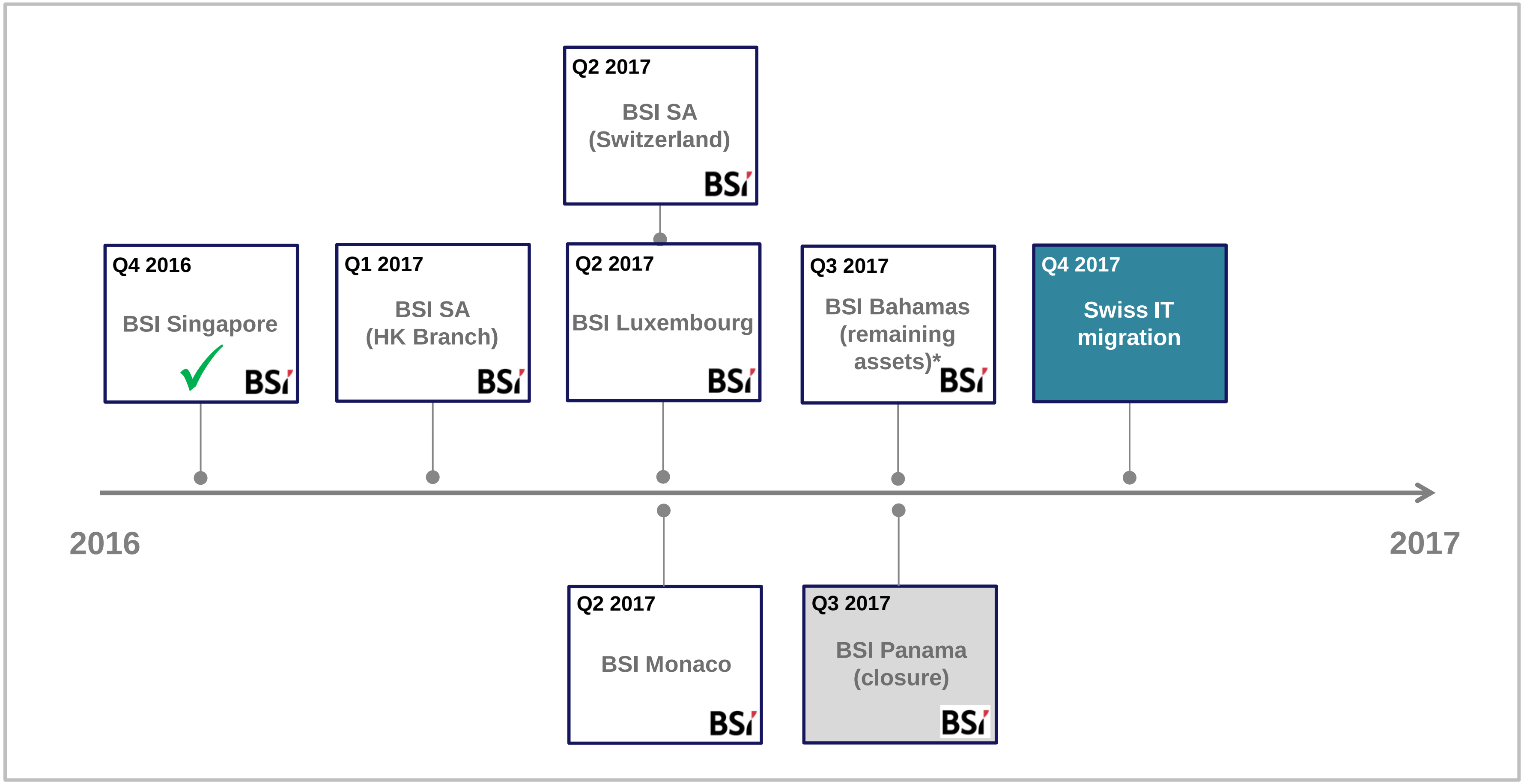
- CROs reporting **to location head** notwithstanding their **client market focus**
- CROs with **relevant share** of **clients** in one of the **markets** with market management/coordination receiving guidance from **market coordinators**
- **Current examples:** EFG locations

Advantages of "hybrid" model

- Stability and continuity in client relations (no forced client segmentation)
- Entrepreneurial spirit of CROs
- Speed (decision making and time to market)

Integration timeline

Legal integration of Swiss business and foreign entities planned in Q2/Q3 2017;
Swiss IT migration planned for Q4 2017



* Excl. partial sale of assets to third party

The first major milestone for the integration of BSI

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Integration of BSI Singapore

Highlights

- Accelerated integration within a challenging time frame of 4 months
- Migration approach will serve as blue print for other international locations
- Success factors
  - Migration from B-Source to Temenos platform successful
  - Client review conducted together with third party expert
  - Disciplined milestone planning

Client review process with external expert

Data analysis of client population

- PEPs/High Risks
- Country risks
- Risk activities
- Tax sensitive countries

Forensic screening of client data bases

- Supranational organizations sanction lists
- Adverse media data
- Other

Detailed KYC reviews

- Client documentation
- Risk classification
- Detection scenarios

Synergies and restructuring costs

Additional synergies have been identified and confirmed

- Post closing and having access to additional data, a more precise and granular analysis has been undertaken since 31 March 2016 Update Call

- Since the announcement in February 2016, combined AuMs have been reduced from CHF 170 bn to CHF 148 bn, reflecting mostly the outflows at BSI post announcements relating to the Malaysia matter in May 2016

Additional synergies have been identified and confirmed:

- Resizing cost base of the combined Group to reflect the new business size and to align with industry benchmarks on cost metrics
- Following the integration of the various locations, booking centers of the combined entity will be optimised

Key pillars of estimated costs synergies

1 **Infrastructure**

- IT, Operations, Premises
- Migrating BSI to EFG's platform

2 **Overlap of operations**

- Overlapping business in key geographies
- Combination of corporate functions

3 **Optimisation of perimeter**

- Exit of non strategic businesses and / or subcritical booking centers

Increase in cost synergies of CHF 55 m to CHF 240 m

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Breakdown of targeted cost synergies

	Amount (in CHF m)	% of total	% of 2015 combined costs*	Key actions
IT, OPs & premises	110 20 **130**	54%	41%	▪ Migrating to in-house platform ▪ Enhanced overall target operating model ▪ Additional economies of scale in Global Operations ▪ Savings on premises including optimization on non-overlapping and non-strategic locations
Corporate structure	27 5 **32**	13%	33%	▪ Corporate structure simplification
Front office	21 5 **26**	11%	5%	▪ Increasing efficiency of front office operations ▪ Adjustments to reflect the new business size
Corporate functions and other	28 4 **32**	13%	13%	▪ Improve operational efficiencies and centralise processes ▪ Economies of scale - insurance, travel, consulting, etc.
Booking centers and perimeter review	**20**	8%	n/a	▪ Closing of sub-critical booking centers
Total cost synergies	185 55 **240**	100%	19%	

Previously announced synergies | Additional synergies

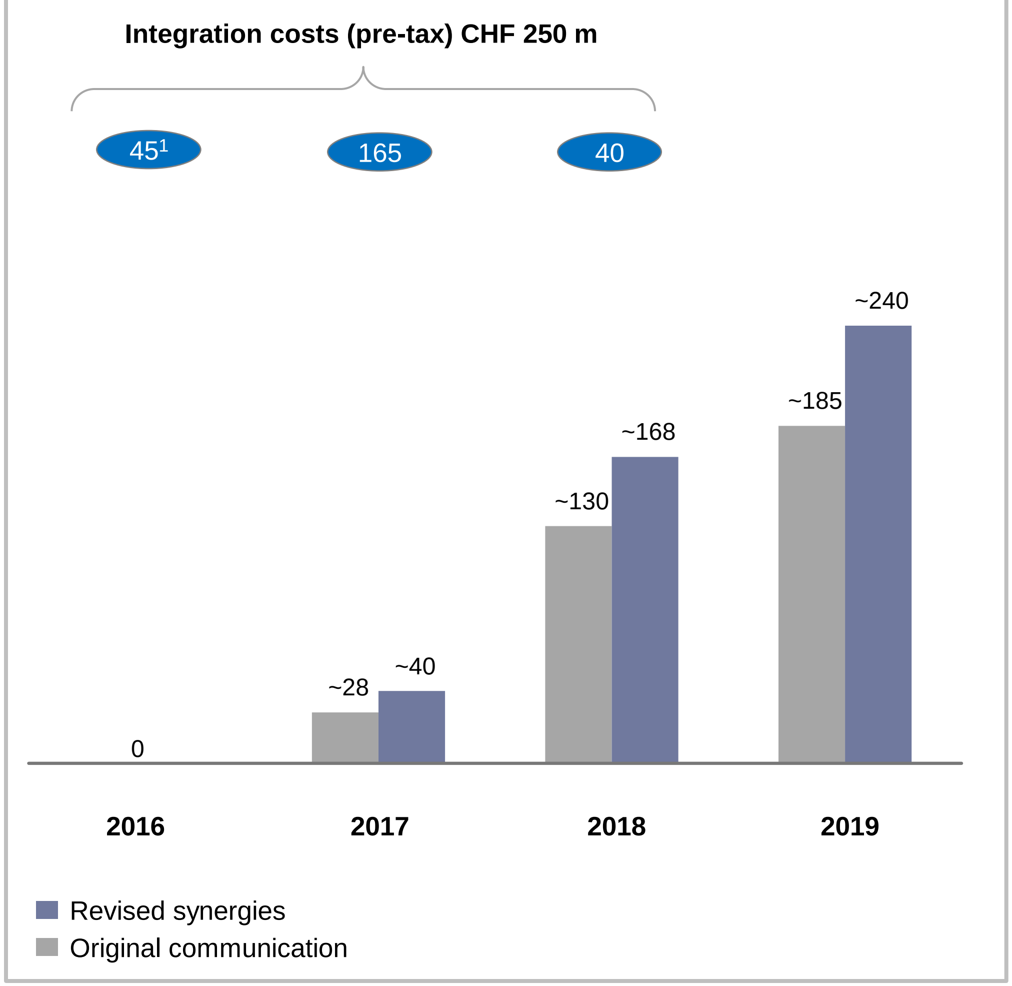
* IFRS operating expenses for EFG and BSI combined of CHF 1,254.4 m (as per slide 16 of 31 March 2016 Update presentation)

Fully phased cost synergies of ~CHF 240 m

Full potential to be realised in 2019

- Compared with December 2015, BSI AuM has reduced from CHF 88 bn to CHF 67 bn as of October 2016. Additional synergies have been identified to reflect the new size of the combined business
- EFG targets fully phased in pre-tax cost synergies of **~CHF 240 m** (vs. previously announced targets of CHF 185 m), representing **c. 19% of combined 2015 cost base**
- Estimated one-off integration costs borne by EFG of **~CHF 250 m** which are expected to be phased over 2016 – 2018
  - 18% in 2016[1], 66% in 2017 and 16% in 2018
- Targeted cost synergies from the transaction are on top of existing efficiency programs for EFG (for 2016)

Targeted cost synergies (pre-tax) (in CHF m)



[1] A proportion of integration cost are accounted directly through equity

1 Migration of BSI to EFG's IT platform

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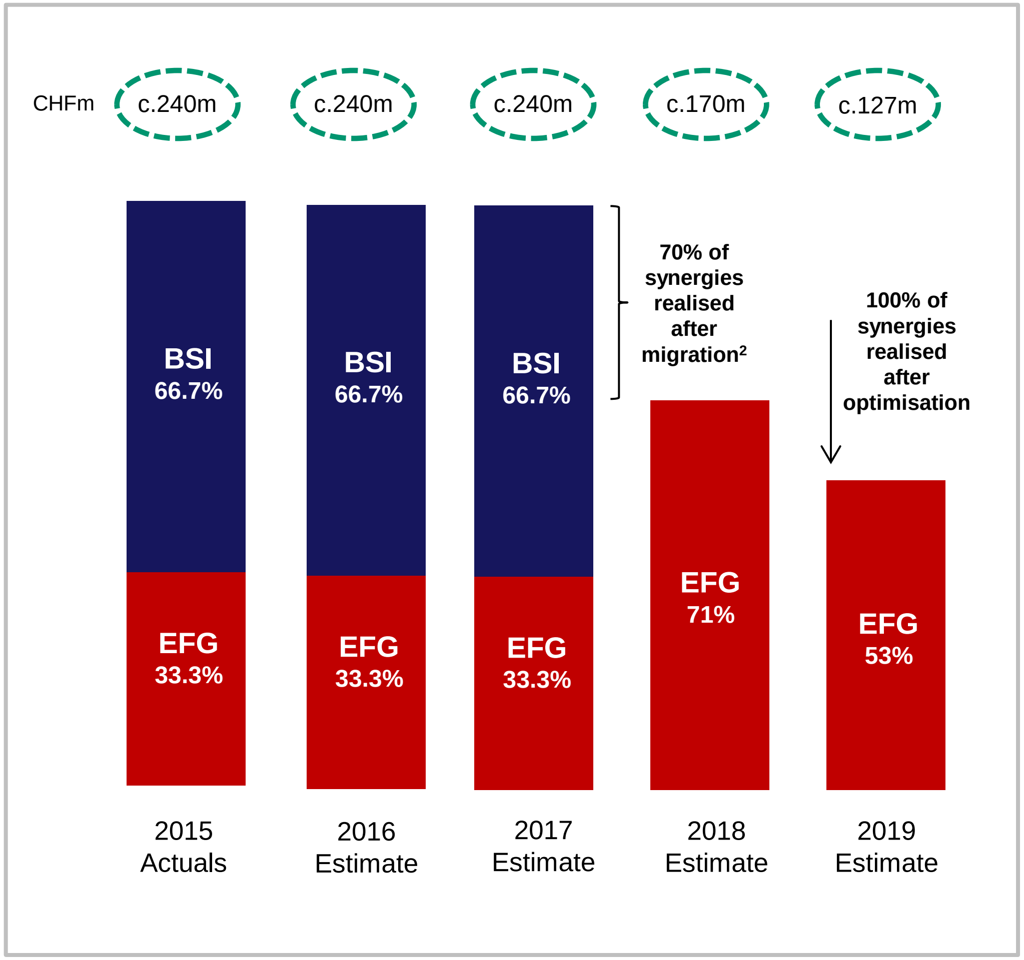
Synergy expectations were increased by CHF 13 m

- Substantial integration synergies were expected and announced as both banks run highly centralised IT platforms centred around a core banking system and have similar product offerings and geographic footprints
- Synergies expectations were increased by refinement of the overall integration project planning and successful completion of the BSI Singapore's migration (Q4 2016)
- Additional economies of scale in global operations were identified from enhancements on the target operating model, subscription cost reduction on market data and IT service providers review. The early Singapore migration tested the platform's scalability that will drive further gain of operational efficiencies and centralization of processes
- One common IT platform planned by the end of 2017 from completed IT / Ops integration and further optimisation. Targeted synergies are expected to be partially achieved in 2018 reducing the combined cost base by 29% and fully achieved in 2019 after optimization. Overall IT integration costs of CHF 90 m

IT / Operations cost evolution target[1]



[1] Excluding cost associated with premises
[2] Excludes project costs (CHF 90 m project cost included in overall integration costs)

1 IT/Operations – Key path to deliverables

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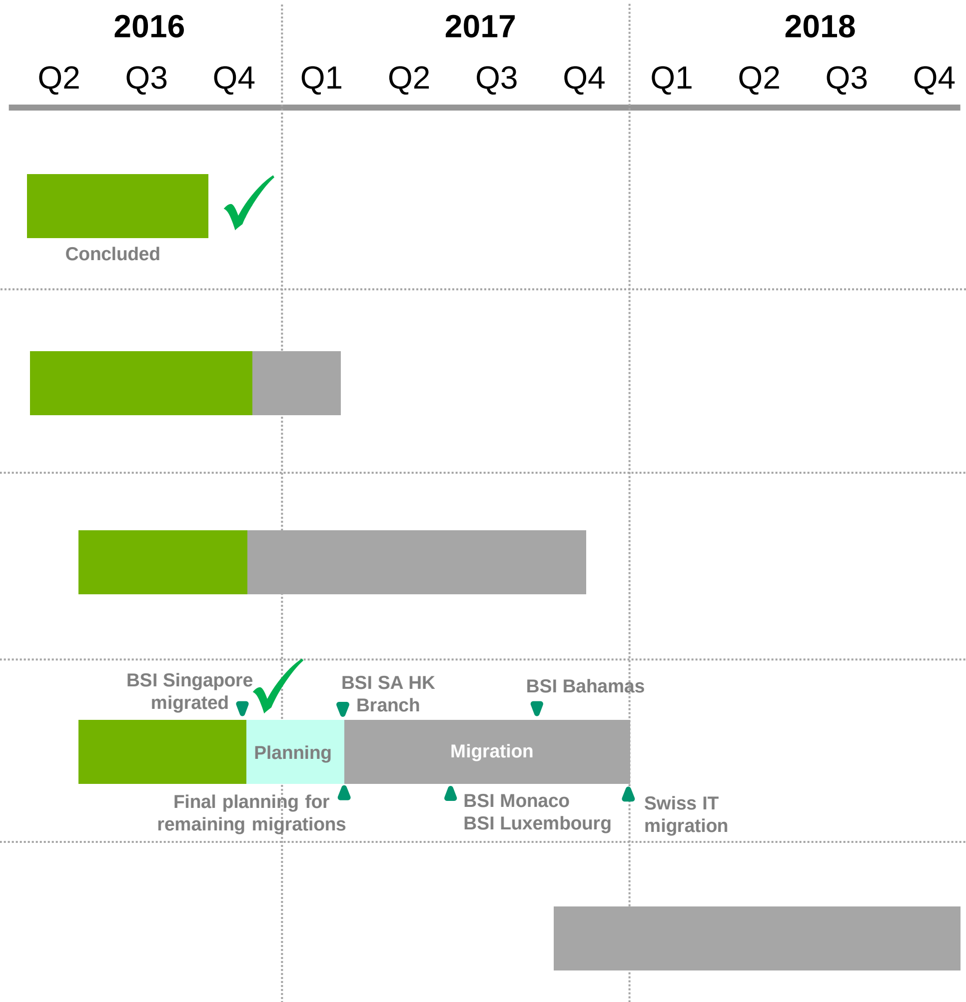
Project deliverables fully on track. In addition, lessons from Singapore's migration have significantly accelerated the learning curve and contributed to de-risk the next migrations



Workstream	Comments
Target Platform Design	Target platform design concluded, including: ▪ Application mapping & gap analysis ▪ Technical architecture and capacity planning ▪ Design future state operating model
IT/Ops Project Team Mobilisation	▪ Resource integration into core EFG IT teams including BSI project resources ▪ Additional project and change management staff ▪ Partnership with key platform vendors
EFG Platform Preparation	▪ Accelerate already planned projects ▪ Build additional functionality and new locations ▪ Prepare infrastructure for additional volume
BSI Migration	Migrate BSI business on to EFG platform: ▪ Planning and parallel execution on track ▪ BSI Singapore successfully migrated in Q4 2016 ▪ Booking centres migration phased up to Q4 2017
New Platform Optimisation	▪ Resolve post-migration teething issues ▪ Improve overall STP and automation ▪ Realise remaining headcount synergies

Project tracking

2 Significant synergy potential from overlapping operations

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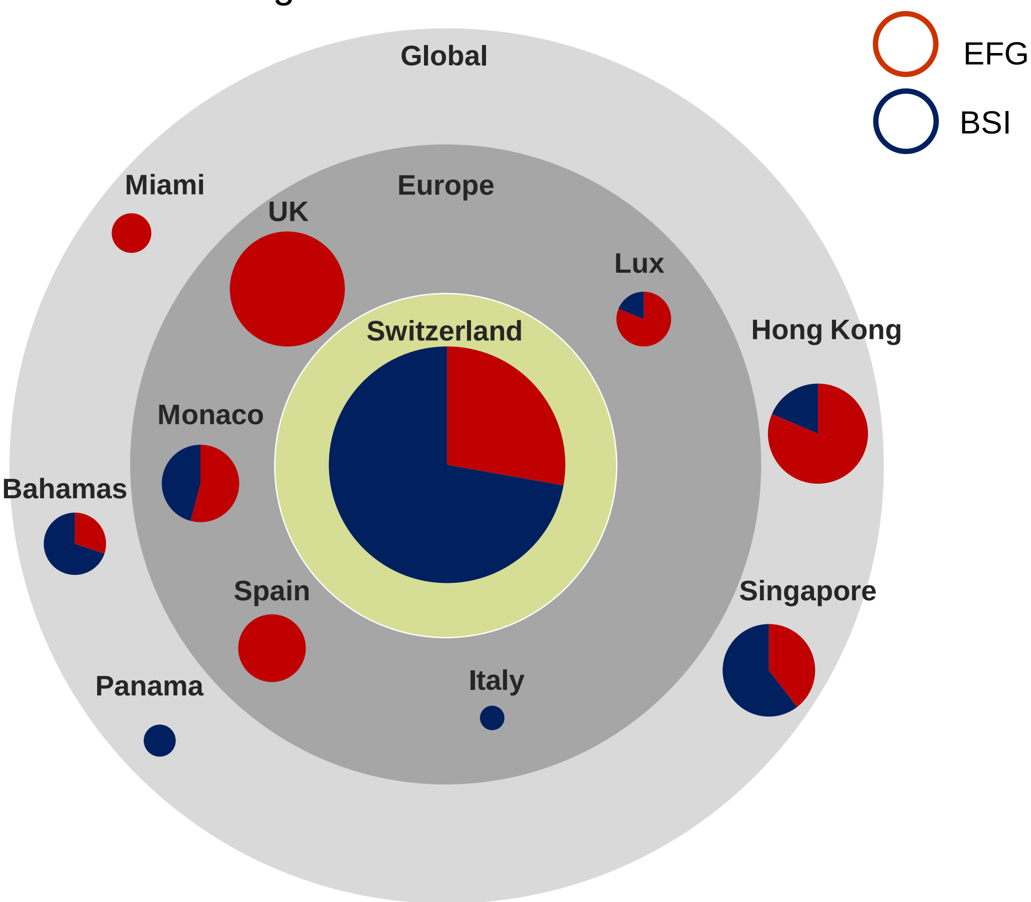
Selected booking centres



Bubble split represents AuM contribution in respective booking centres
Size of the bubble represents relative proportion of AuM[1]

- Efficiency gains and economies of scale effects in overlapping functions such as:
  - Central Filing
  - Risk
  - Audit
  - Management
  - Legal
  - Finance
  - HR

- Based on revised cost synergies target, expected net job reductions of approx. 100 – 150 p.a. globally during the years 2017 – 2019
- Phasing of job reductions over three years takes into account natural staff turnover and retirements
- Additional FTE reductions will be realized through divestures

[1] Based on AuM excl. loans, as announced on 31 March 2016

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Exit of non-core businesses

Key principles

- Exit of non strategic businesses
- Subcritical booking centers

Examples for planned measures

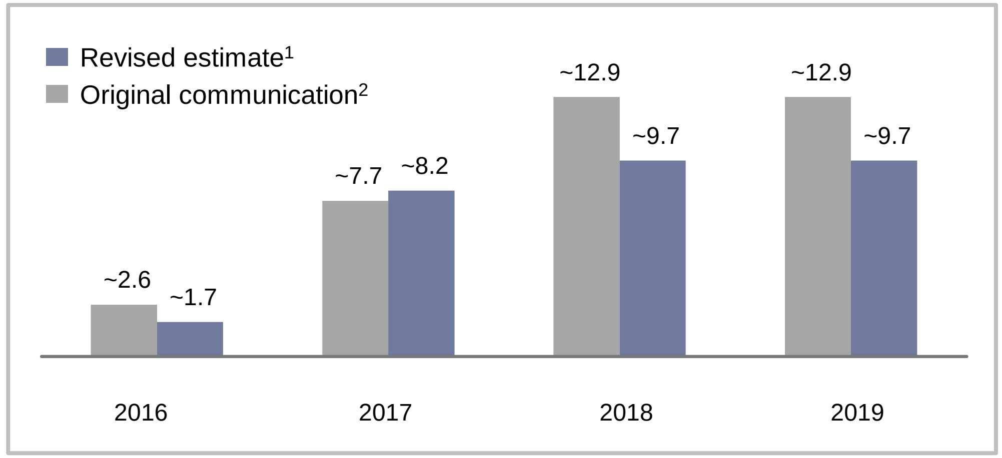
- Partial sale of BSI Bahamas client portfolios signed in December 2016
- BSI Panama closed by Q3 2017
- UK IFA sale process ongoing

Estimated revenue attrition

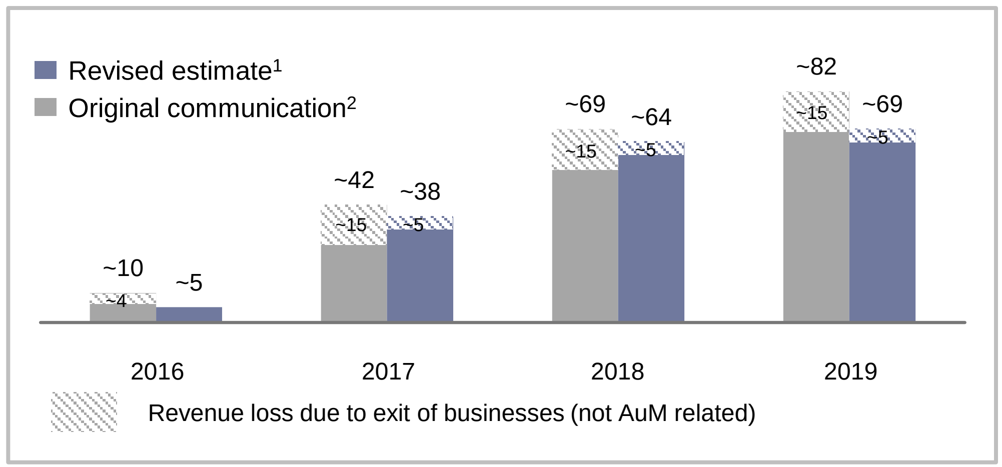
Revised revenue attrition estimates post AuM outflows in 2016

- At time of announcement of the transaction, potential AuM attrition was estimated to be around 5 -10% of the combined AuM
- There has been some overlap between AuM outflows seen at BSI during Feb-Oct 2016 and AuM initially estimated to be part of attrition
- We now estimate AuM attrition of c.CHF 10 bn over the next 3 years, including impact from optimisation of perimeter
- Estimated net revenue loss of c.CHF 69 m, factoring:
  - Revenue margins of approx. 70 bps on AuM lost due to attrition with related cost impact of 10%
  - Estimated revenue loss of ~ CHF 20 m due to optimisation of perimeter
  - Out of the ~CHF 15 m revenue loss initially expected from exit of business not related to AuM only CHF 5 m are expected to be incurred following the review of the perimeter

Estimated AuM attrition (cumulative) (in CHF bn)



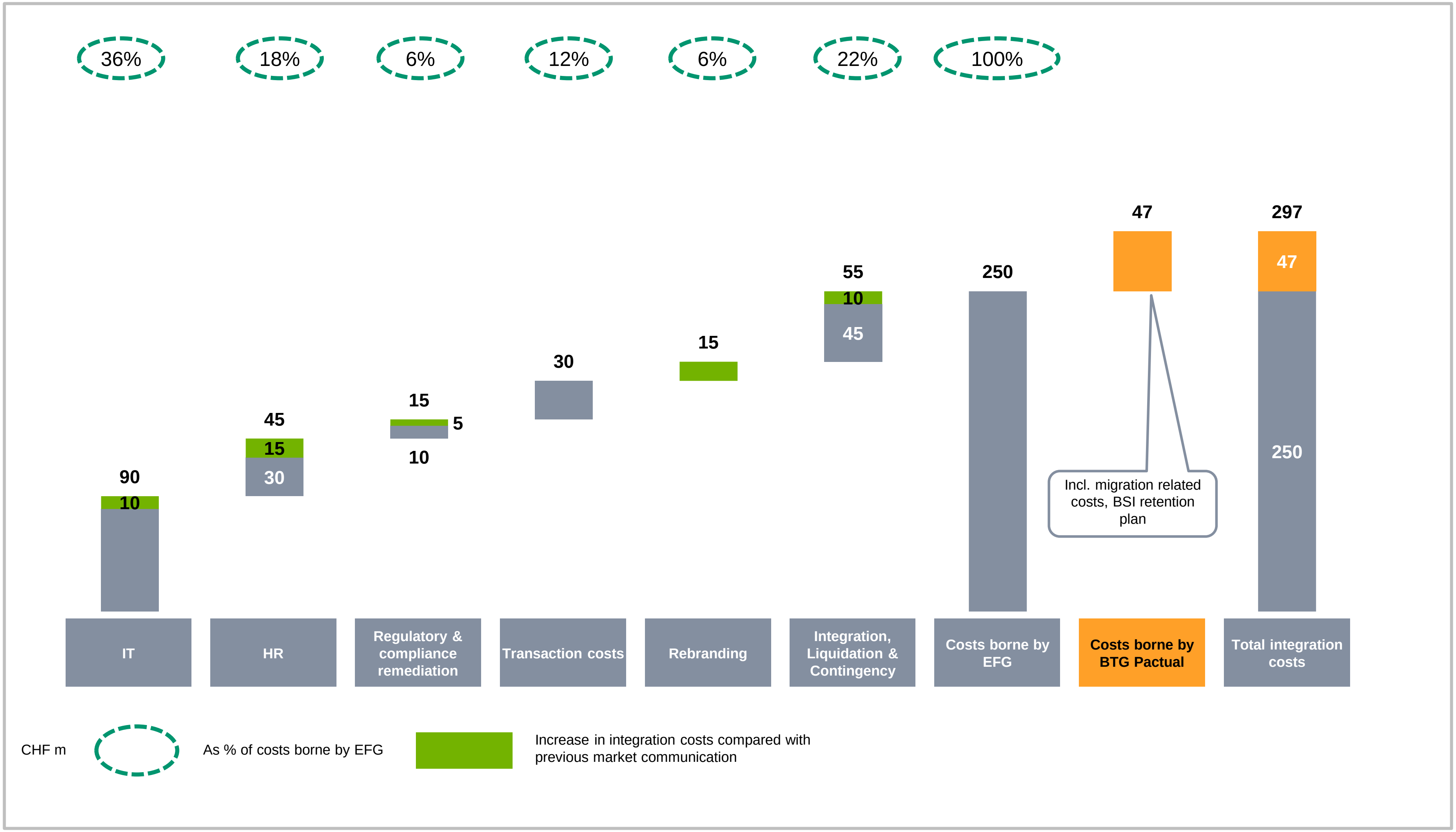
Potential net revenue loss (in CHF m)



[1] Including impact from optimisation of perimeter
[2] Based on a 7.5% attrition rate

Breakdown of estimated transaction and integration costs

Estimated integration costs equivalent to 1.2x synergies

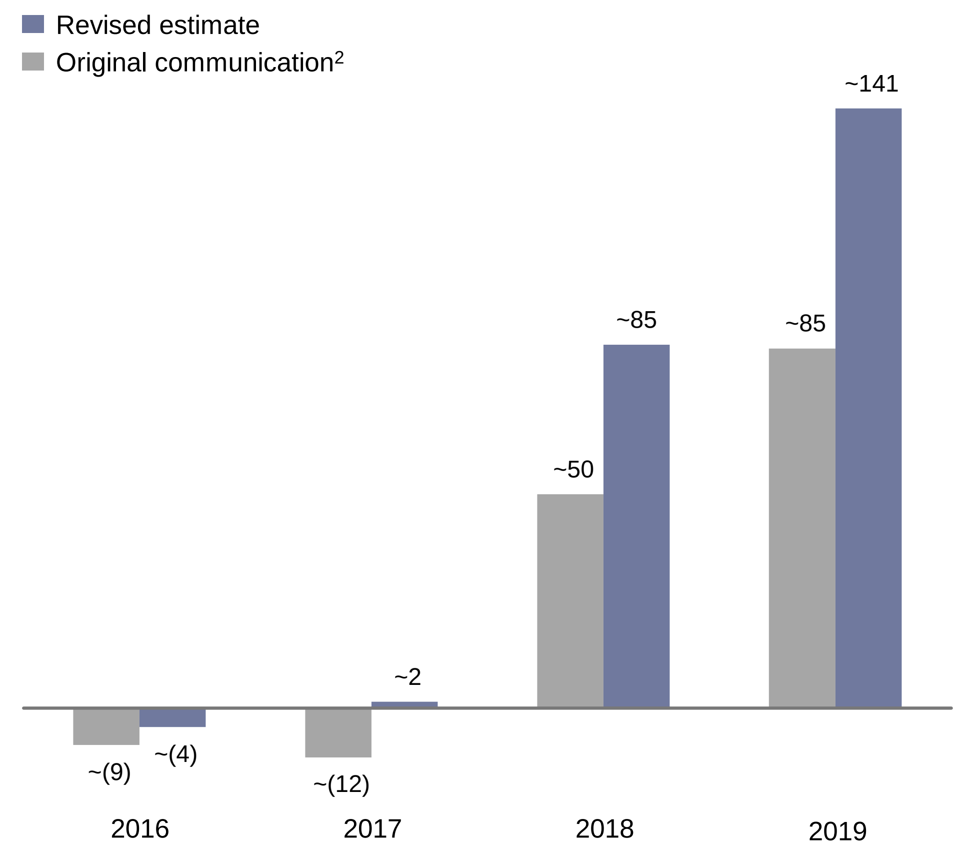


Net synergies

Estimated post-tax net synergies of CHF 141 m

- Estimated post tax synergies (based on 17.5% tax rate), expected to be **~CHF 141 m**
- Revenue synergies are targeted from the enhanced geographic and CRO platform along with an integrated credit, products and trading set-up. These synergies are not factored into the estimates and present an upside potential

Estimated post-tax synergies (in CHF m)[1]

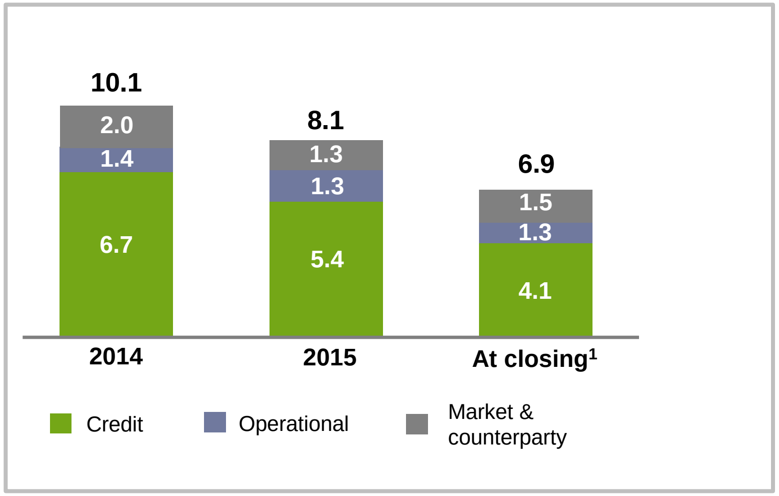


[1] Excluding integration costs
[2] Based on 7.5% attrition rate

Potential for substantial RWA optimisation at BSI

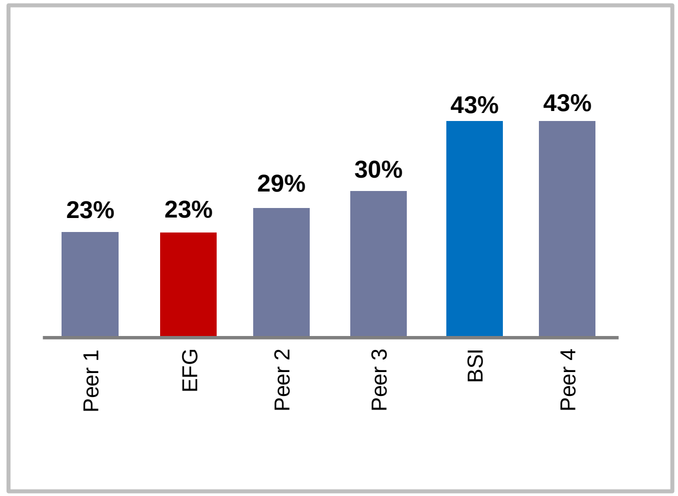
BSI's RWAs have reduced by 15% YTD

BSI's RWA evolution
(in CHF bn)



- BSI's RWAs are based on standard approach

RWA / Assets across peers [1, 2]



- BSI's RWA / Assets ratio stood at 43%, above peers and EFG - highlighting potential for further RWA optimisation
- Experience at EFG of educating CRO's of regulatory capital impacts of different collateral values of securities for lombard loans has helped manage RWA growth

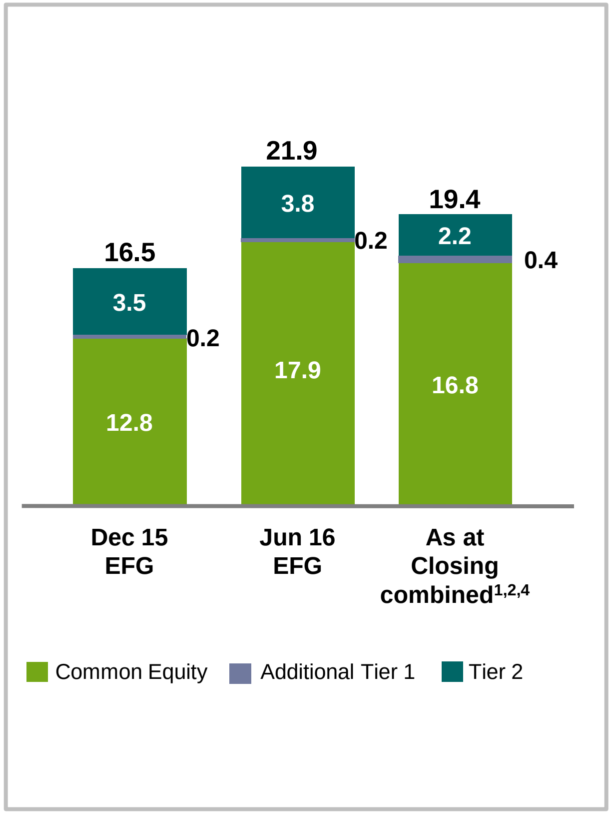
[1] Estimated regulatory ratios as at 30 September 2016
[2] Latest available data for peers

Solid combined capital and liquidity position

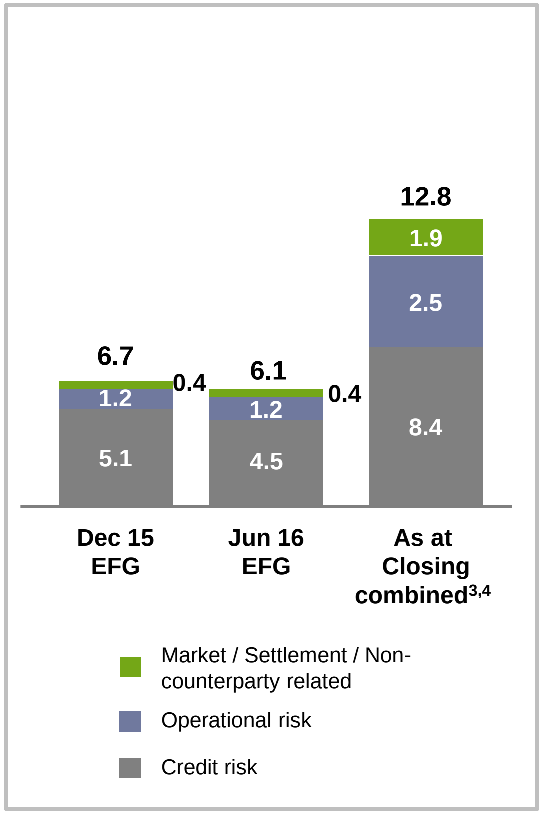
Swiss GAAP CET1 ratio at 16.8% and Total Capital ratio at 19.4%

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

Swiss GAAP capital ratios
(in %)



Breakdown of RWAs (Swiss GAAP)
(in CHF bn)



- On 22 November 2016, EFG International announced redemption of its EUR 67.6 m T2 and BSI's USD 100 m subordinated notes
- These redemptions on the respective first optional call date
- Subject to market conditions, EFG International intends to issue subordinated notes during the first half of 2017

[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

Conclusion

Acquisition of BSI – a compelling transaction

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Positioning EFG to benefit from long term opportunities in the sector

Scale	▪ EFG becomes one of the largest private banks in Switzerland with approx. CHF 148 bn AuM[1], CHF 43.7 bn in total assets[1], 700 CROs[1,2] ▪ Global presence with 40 locations worldwide ▪ A platform for future growth	✔
Solidity	▪ Solid capital and liquidity position, with a Swiss GAAP Common Equity ratio (CET1) of 16.8%[1], Total Capital ratio of 19.4%[1] and LCR of 225%[1] ▪ Strong balance sheet with RWA optimisation potential ▪ Supported by key shareholders, with EFG Group and BTG holding c.44% and c.30% of total outstanding shares	✔
Diversification	▪ Zurich, Geneva and Lugano to remain important locations for the governance and operation of the combined bank ▪ Strong combined position in Switzerland, Europe/UK, Asia and Latin America	✔
Financially attractive	▪ Significant synergies to be realised ▪ Price lower compared with announcement (CHF 1,060 m vs. CHF 1,328 m) as well as the implied P/TBV multiple (0.76x vs. 0.93x) ▪ EPS accretive from 2018 onwards (excluding integration costs) ▪ Negative goodwill has provided further capital support	✔

[1] As at 31 October 2016
[2] Excluding BSI CROs that have resigned but are still on the payroll

Conclusion

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- Top-tier Swiss private bank ✓
- Differentiation through entrepreneurial spirit, seniority and continuity of CROs ✓
- Strong capitalization and low risk profile ✓
- Additional synergies identified ✓
- Implementation of integration plan well on track ✓

Medium term operational targets

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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-income ratio	▪ Target a cost-to-income ratio below 70%[2]
Revenue margin	▪ Achieve a revenue margin of at least 85 bps

[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

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Q&A

Appendix

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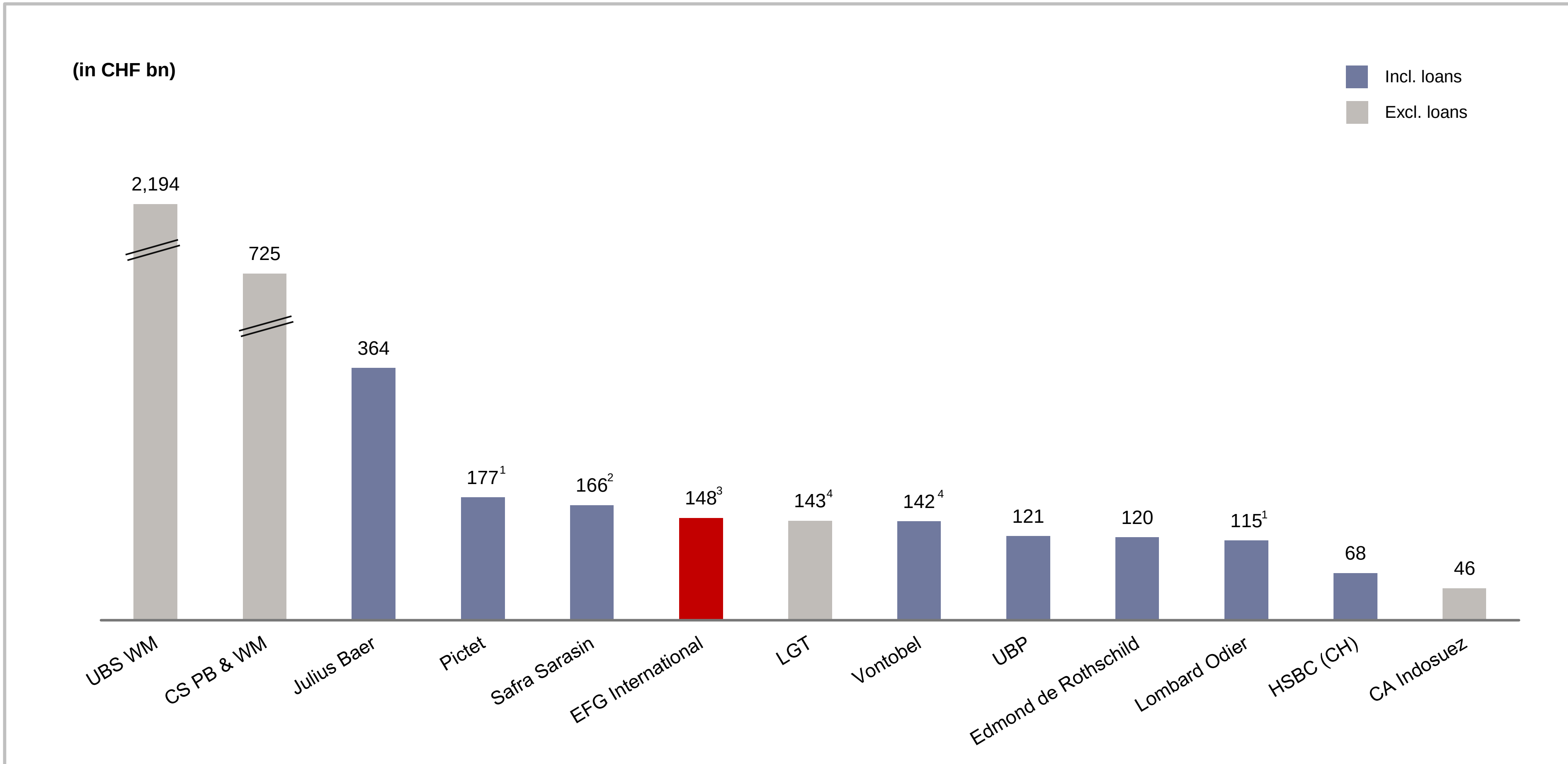
A strong, solid Swiss private bank

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] As of 31 October 2016
[4] Total advised client assets (incl. asset management segment) for Vontobel; Group AuM for UBP (incl. asset management segment). For LGT the figure excludes impact of recently announced acquisition of ABN AMRO business in Asia

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

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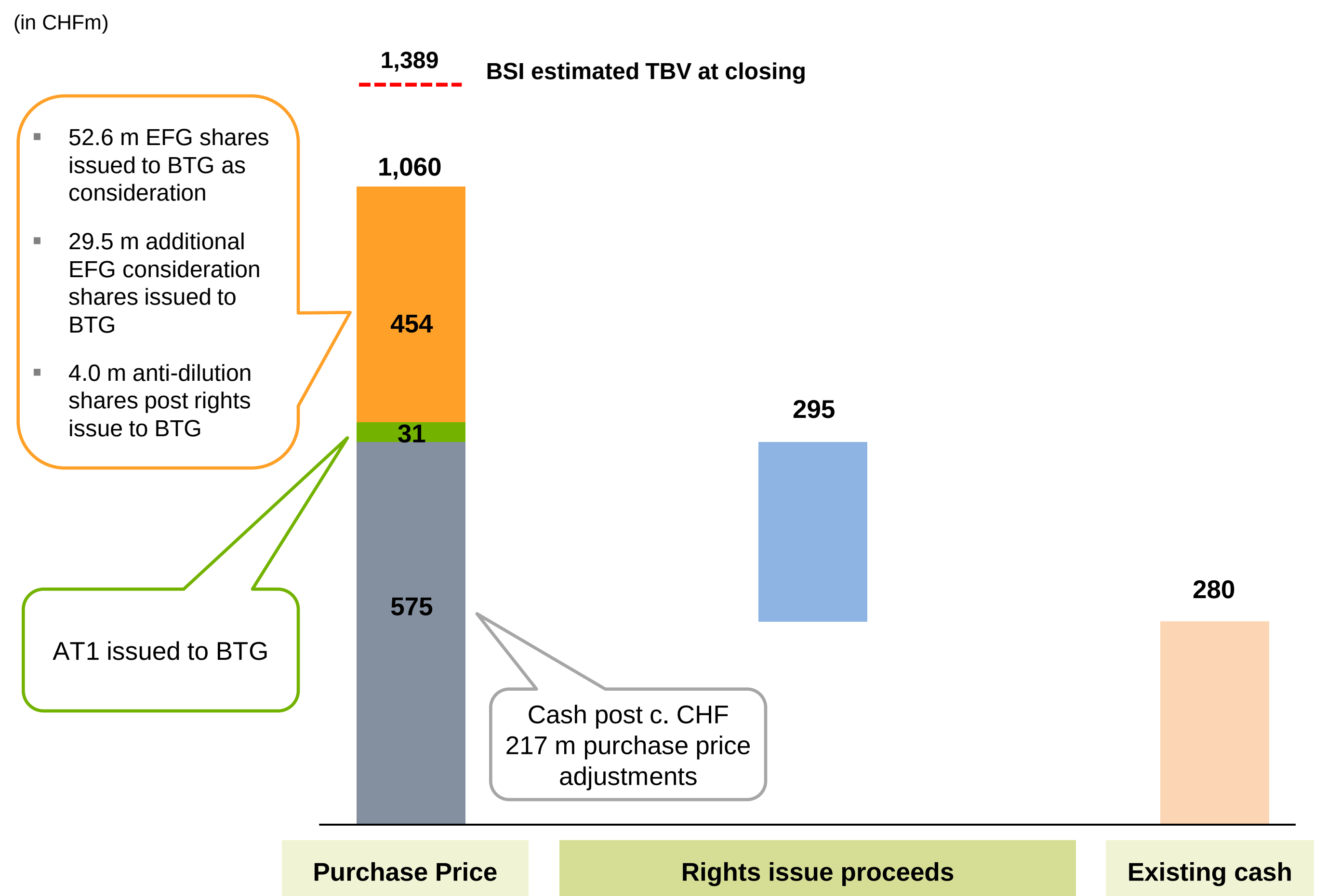
Negative goodwill at CHF 329 m[5]



- Purchase price at closing of CHF 1,060 m[1,2]
  - Implied P/TBV multiple of 0.76x
- Negative goodwill generated from the transaction CHF 329 m[5]
- Purchase price adjustments of c. CHF 217 m, of which
  - CHF 48 m[3] relate to TBV reduction
  - NNA adjustment CHF 167m[4]
- Cash consideration, post purchase price adjustments of CHF 575m
- CHF 31 m AT1 issued to BTG Pactual (substitution of shares into AT1 to keep BTG stake below 30%)
- 86.2 m 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

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