EFG International

Full-year results presentation 2013

Zurich, 26 February 2014

Practitioners of the craft of private banking

Disclaimer

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Introduction

Financial performance

Current status, outlook

John Williamson, CEO

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Financials summary

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		vs. 2012 restated
IFRS net profit	CHF 111.8 m	↑ 0.5%
IFRS net profit attributable to ordinary shareholders	CHF 110.9 m	↑ 7.6%
Underlying recurring net profit to ordinary shareholders*	CHF 111.2 m	↓ 12.0%
Operating income	CHF 666.0 m	↓ 4.5%
Revenue margin	88 bps	↓ from 93 bps
Net new assets – continuing businesses	CHF 3.2 bn**	↑ from CHF 3.0 bn
Net new assets - total	CHF 2.5 bn	↑ from CHF (0.2) bn
Revenue-generating AUM	CHF 75.9 bn	↑ 0.9%
Operating expenses	CHF 547.2 m	↓ 1.3%
Cost-income ratio	81.5%	↑ from 78.8%
CROs	435	↑ from 414
Total headcount	1,989	↓ 0.3%
BIS total capital ratio (Basel III)	18.0%	↑ from 15.9%
CET 1 capital ratio (Basel III)	13.5%	↑ from 11.7%
Return on shareholders' equity	11.3%	↑ from 10.8%

** Excluding impact of non-recurring items*

*** Adjusted for one-off single stock outflow: CHF 0.6 bn*

Performance impacted by industry-wide pressures

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Market conditions

- Economic and market conditions still fragile.
- Client sentiment remains volatile – particular constraint during Q3.
- Low interest rates - lower asset and liability management revenues.
- Swiss franc remains strong.

Regulatory and legal

- Exceptional legal and regulatory expenses.
- US Tax Programme, Category 2.
- In Asia, regulatory changes relating to affluent clients.

Committed to growth & step-change in profits

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- Business review completed. As a result, business simplified and risks lessened.
- Strong commitment to regulatory compliance. External assessment confirmed approach in line with leading peers. Ongoing investment.
- Quality of earnings improved – mainstream private banking revenues increasing.
- Progress in relation to NNA. Slower in H2, but mitigating factors.
- CRO hiring up significantly.
- Recent small acquisition of Falcon Private Bank in Asia.
- Relocated head office to a prestige building; room to grow.
- Successfully rebranded.
- Organisational changes designed to deliver growth.
- Improved profitability and capital strength enables, as evidenced this year, a more progressive dividend policy.

Number, range and quickening pace of growth-related initiatives.

Introduction

Financial performance

Current status, outlook

Giorgio Pradelli, CFO

EFG International

2013 Highlights (I)

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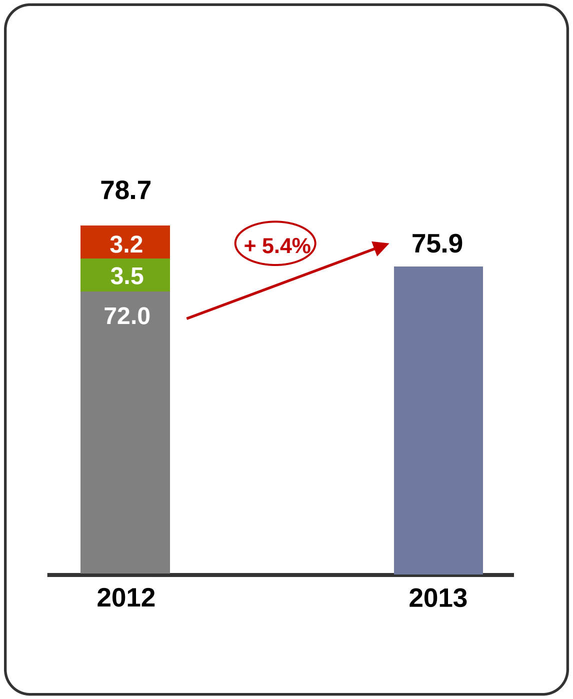
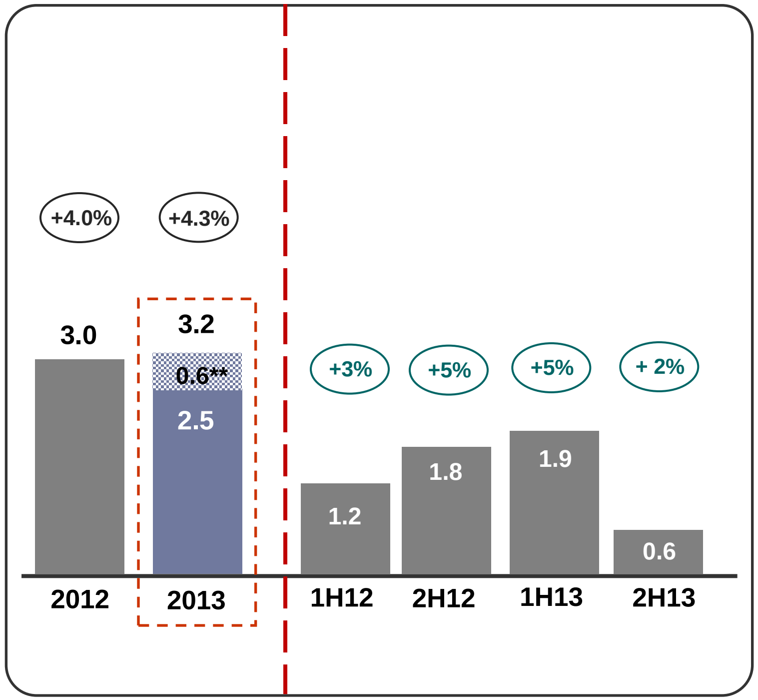
Net new assets below target range; Revenue-generating AuM up 5.4% after adjusting for exited businesses and reclassifications; RoAuM at 88 bps above target

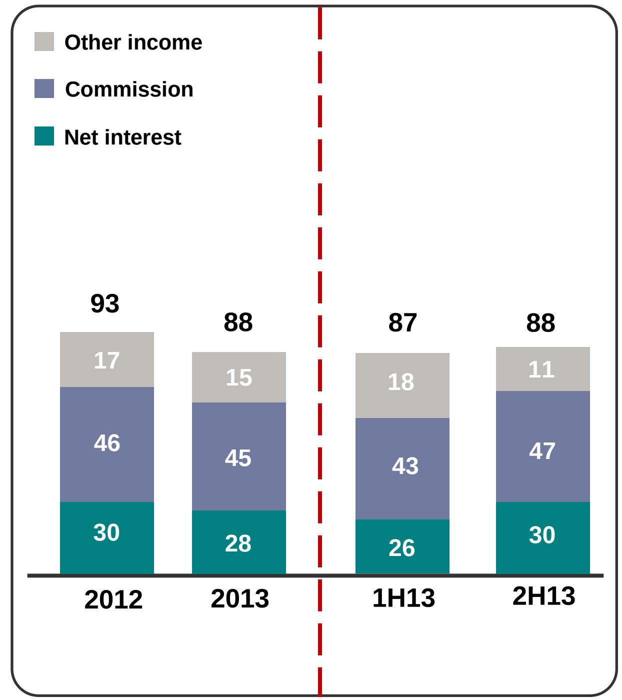
Revenue-generating AuM
(in CHF bn)



Net new assets*
(in CHF bn)



RoAuM
(in bps)



Non-continuing businesses & reclassifications

EFG FP

Annualized growth rate

** From continuing businesses only* ***Adjusted for one-off single stock outflow*

2013 Highlights (II)

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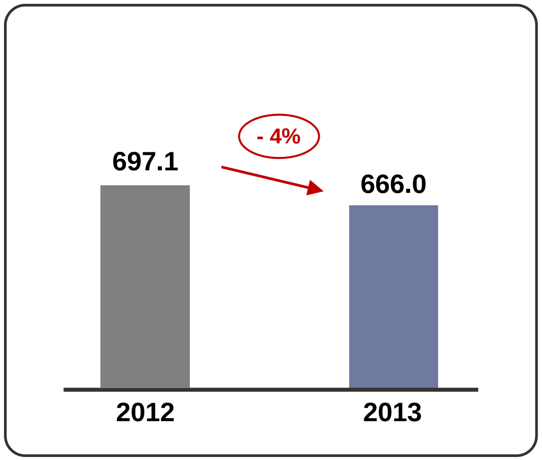
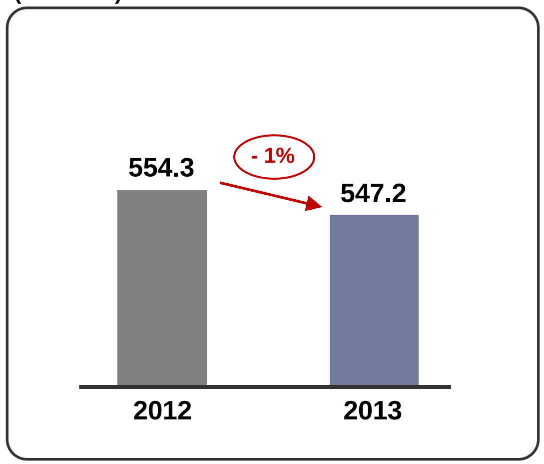
IFRS net profit to ordinary shareholders up by 8%, including profit on sale of stake in EFG FP

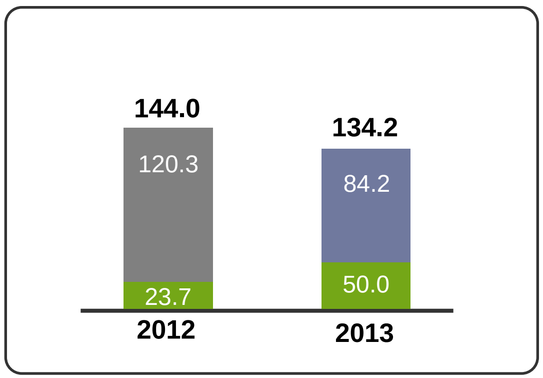
Operating income
(in CHF m)



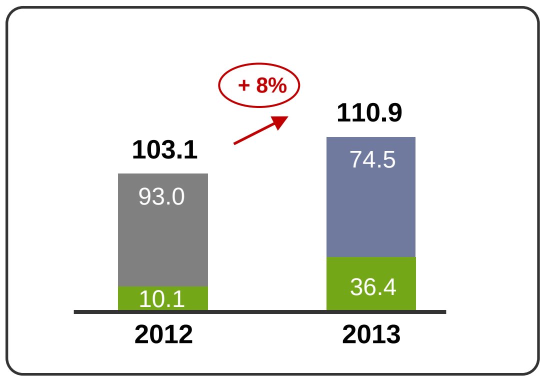
Operating expenses
(in CHF m)



Pre-tax profit
(in CHF m)



IFRS net profit to ordinary shareholders
(in CHF m)



- Operating income down 4% reflecting lower revenues from ALM, increased Tier 2 interest costs and absence of structuring transactions relating to large clients
- Mainstream PB revenues from continuing businesses up approx. 5% vs 2012
- Underlying decrease in operating expenses is greater than 1% as in 2013 a circa CHF 6 m additional bonus for “one-off” incentive scheme was expensed, will not be in future run-rate
- On top of CHF 2.8 m of 2013 costs, additional provision of CHF 6.5 m to cover future legal expenses related to US Tax Programme

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Discontinued operations

2013 Highlights (III)

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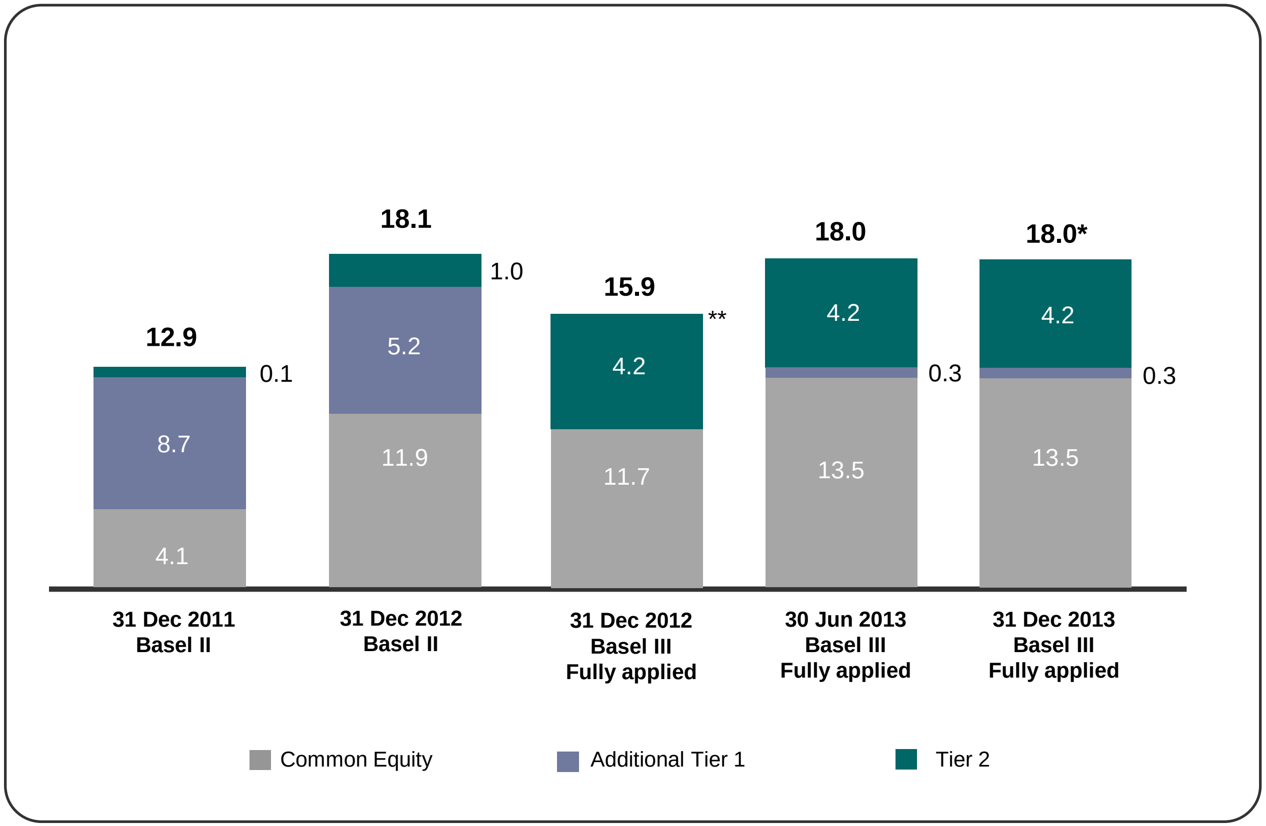
Continued strengthening of capital base, with BIS Capital ratio in high teens and Common Equity ratio in low teens

BIS total capital ratio
(in %)



- Strong capital ratio composition with a CET1 capital ratio of 13.5% Basel III fully applied
- Adoption of a progressive dividend policy commenced, proposed increased dividend from CHF 0.10 to CHF 0.20, representing payout ratio of 27% of underlying net profit

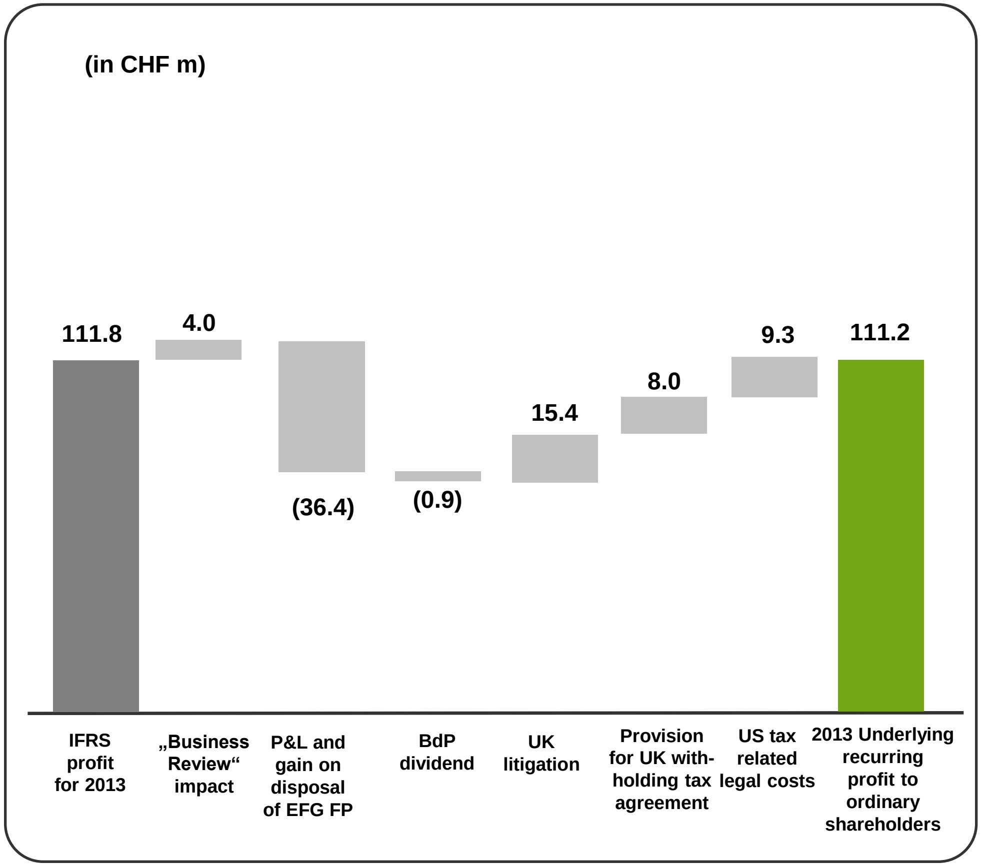
** After proposed dividend of CHF 0.20 per share*

*** Including Additional Tier 1 of CHF 16 m post BdP buy-back*

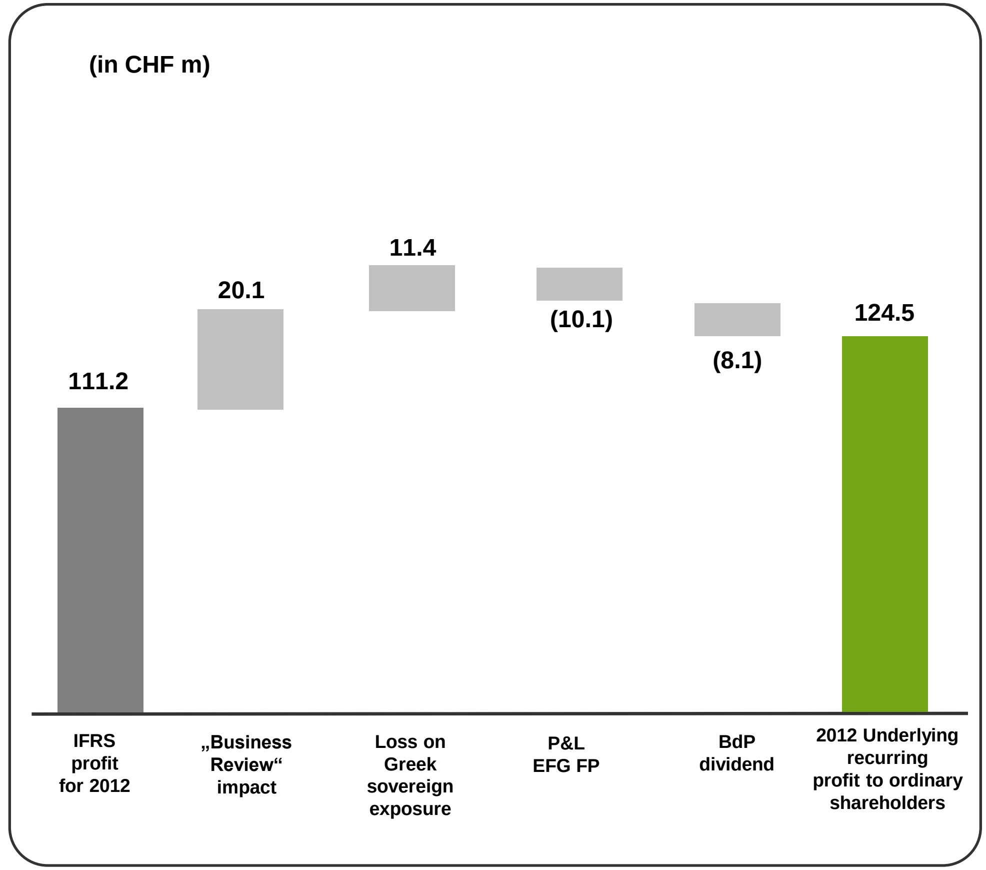
Underlying recurring net profit vs reported IFRS profit

Underlying profit constrained by market conditions. Absence of structuring transactions for large clients and lower revenues from asset and liability management. Quality of earnings continued to improve

2013



2012



Quality of earnings improved in 2013 (I)

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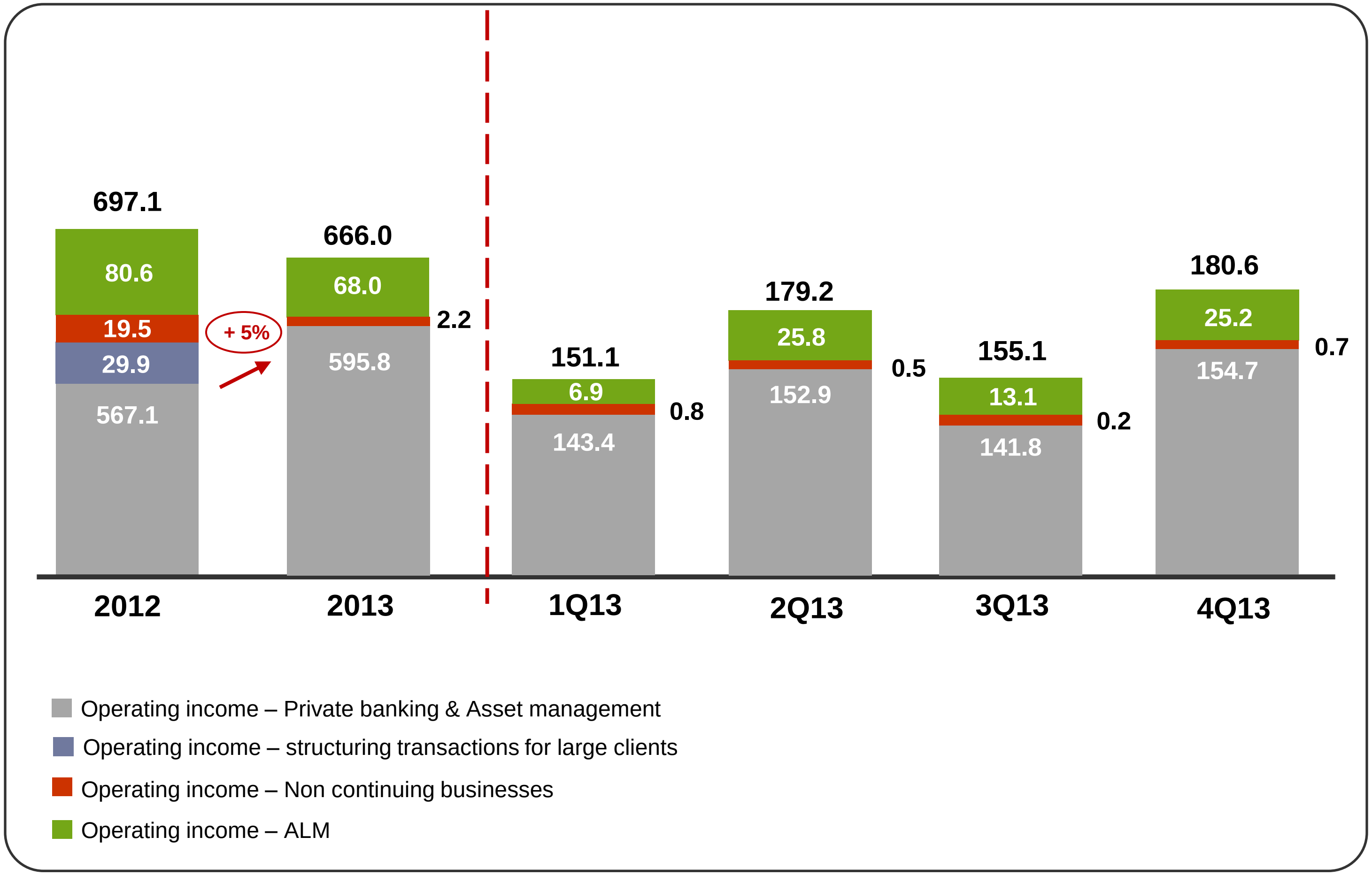
Core private banking revenues from continuing businesses increased by 5% during 2013

Operating income components
(in CHF m)

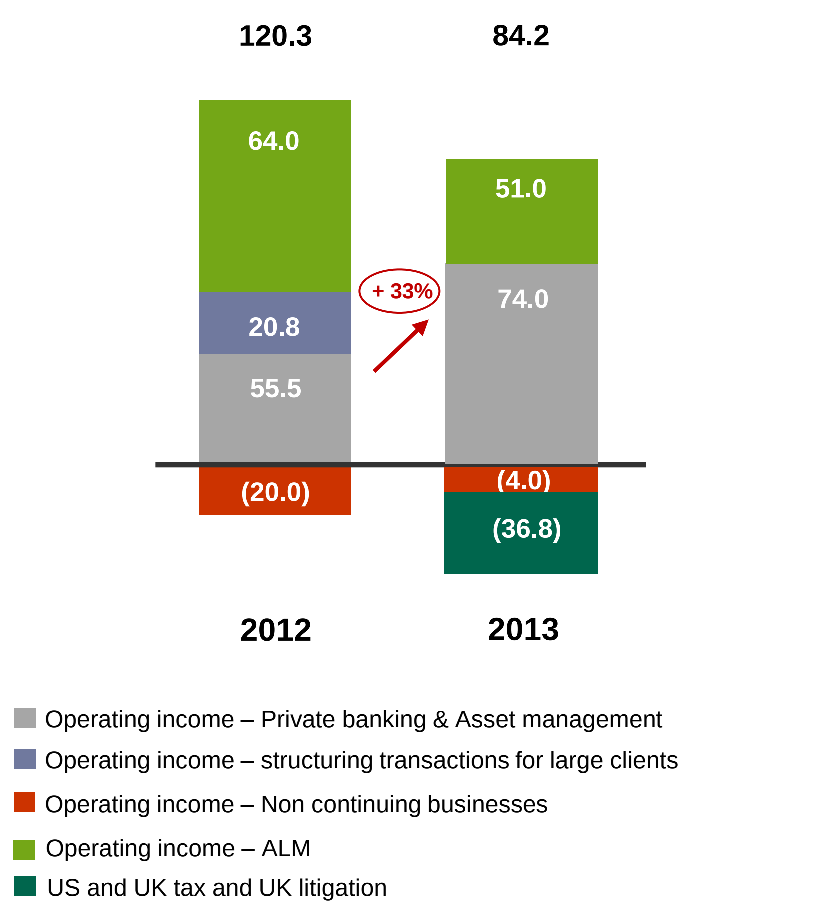


- Quality of operating income improved vs. last year given absence of structuring transactions to large clients in 2013
- ALM approx. 16% lower, includes effect of CHF 180 m Tier 2 issuance in Jan 2013
- Net revenues from life portfolio decreased from CHF 39.3 m in 2012 to CHF 28.8 m in 2013 on the back of more conservative treatment

Quality of earnings improved in 2013 (II)

Profit contribution from Core Private Banking increased by 33% year-on-year

Profit before tax components (in CHF m)

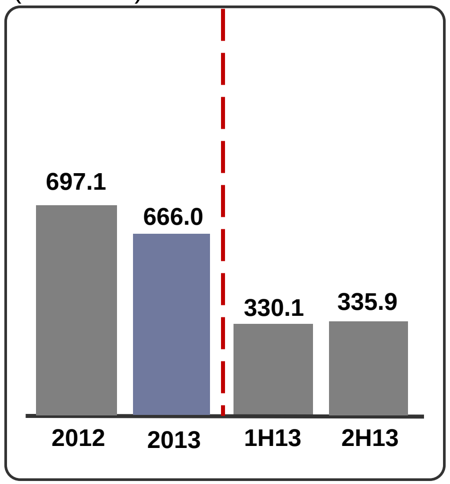


- Profit before tax from core private banking increases by 33%
- Contribution of ALM related profit before tax declined by 20%
- Absence of structuring transactions for large clients during 2013
- 2013 impacted by CHF 36.8 m for US and UK tax and UK litigation case

Operating income

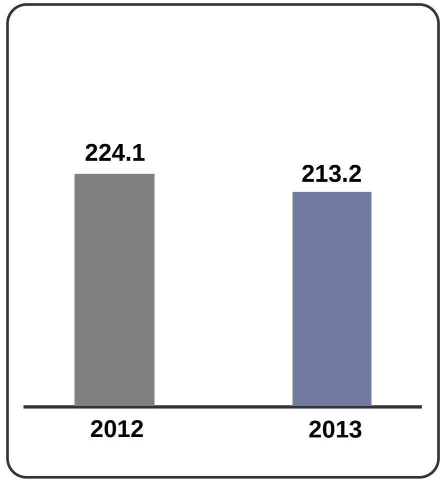
Improved contribution from recurring revenue streams

Operating income
(in CHF m)



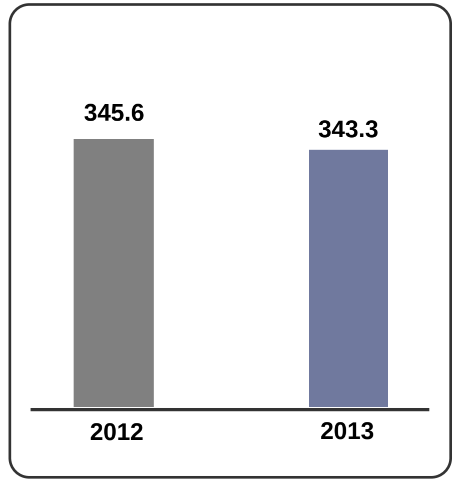
- Lower operating income for 2013 reflects lower ALM and large structuring transactions

Net interest income
(in CHF m)



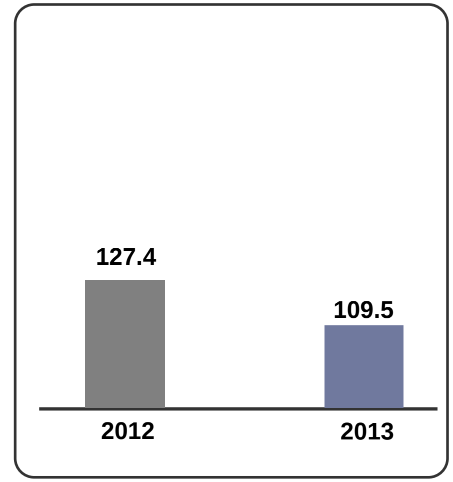
- Tier II interest expense of CHF 16.5 m, up from CHF 7.7 m in 2012, compensated by reduction of BdP dividend "below the line"

Net commissions
(in CHF m)



- Decrease in commissions from structuring transactions offset by higher core private banking and asset management revenues

Net other income
(in CHF m)

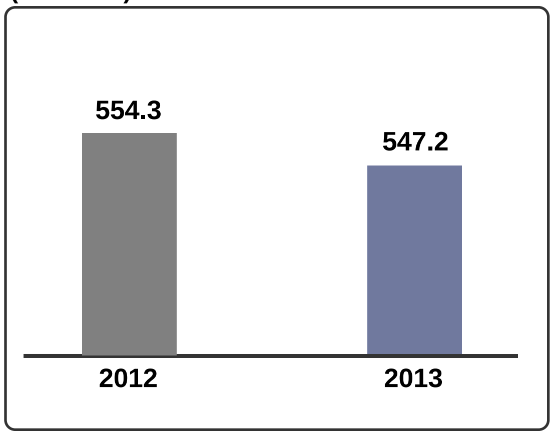


- 2012 benefited from CHF 13.9 m gain on disposal of MBAM revenue share

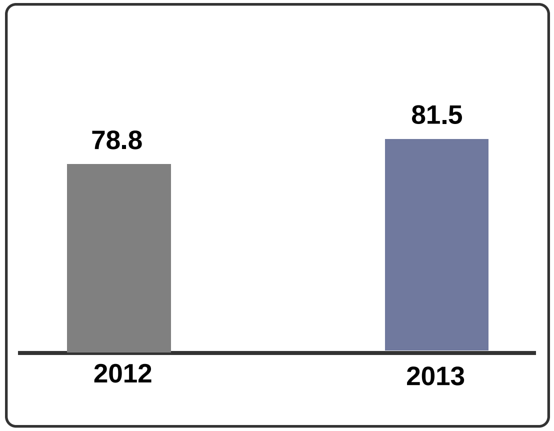
Operating expenses

Operating expenses - 1% vs. previous year, personnel expenses down 4% despite increase in CRO hiring

Operating expenses
(in CHF m)

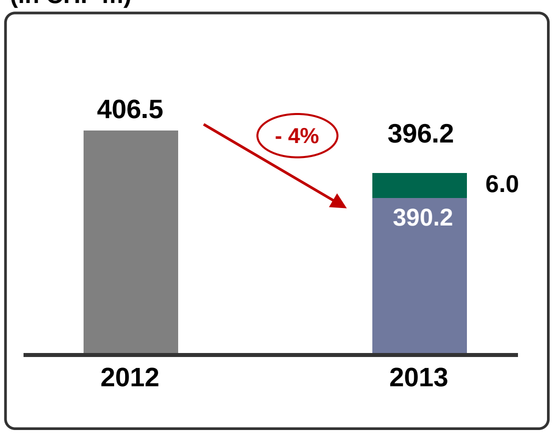


Cost-income ratio*
(in %)

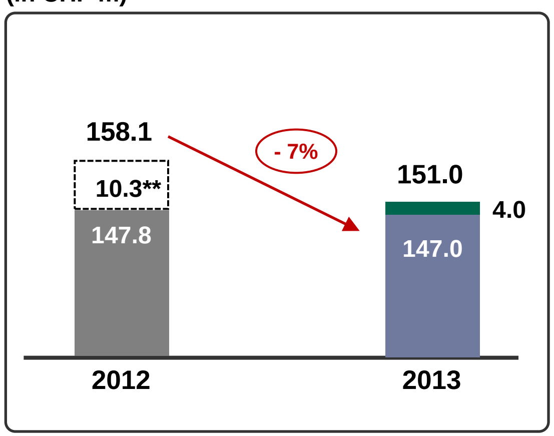


- In 2H13 circa CHF 6 m of additional CRO bonus for "one-off" 2013 incentive scheme
- Other operating expenses in 2H13 up CHF 4 m for legal costs (UK litigation and US tax)
- Improvement of CIR will primarily rely on operating leverage "kicking-in" with stable cost base and improvement of the top line

Personnel expenses
(in CHF m)



Other operating expenses
(in CHF m)



- Other operating expenses decreased circa 7% excluding impact of 2011 legal provisions reversed in 2012 and impact of CHF 4 m of incremental legal costs in 2013

** CIR = Ratio of IFRS operating expenses before amortisation of acquisition related intangibles*

** * 2011 legal accrual reversed in 2012 through operating expenses*

Detailed analysis of headcount & personnel expenses

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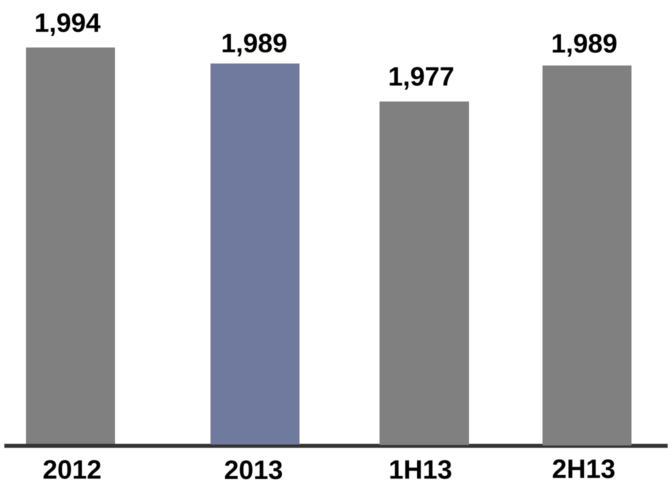
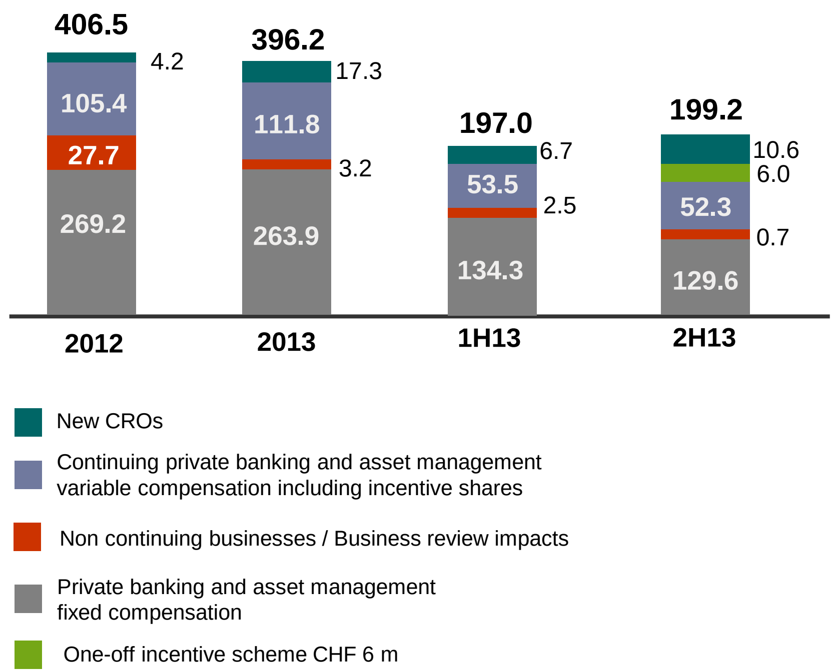
Headcount stable; personnel expenses down by 3%

Headcount



Breakdown personnel expenses (in CHF m)

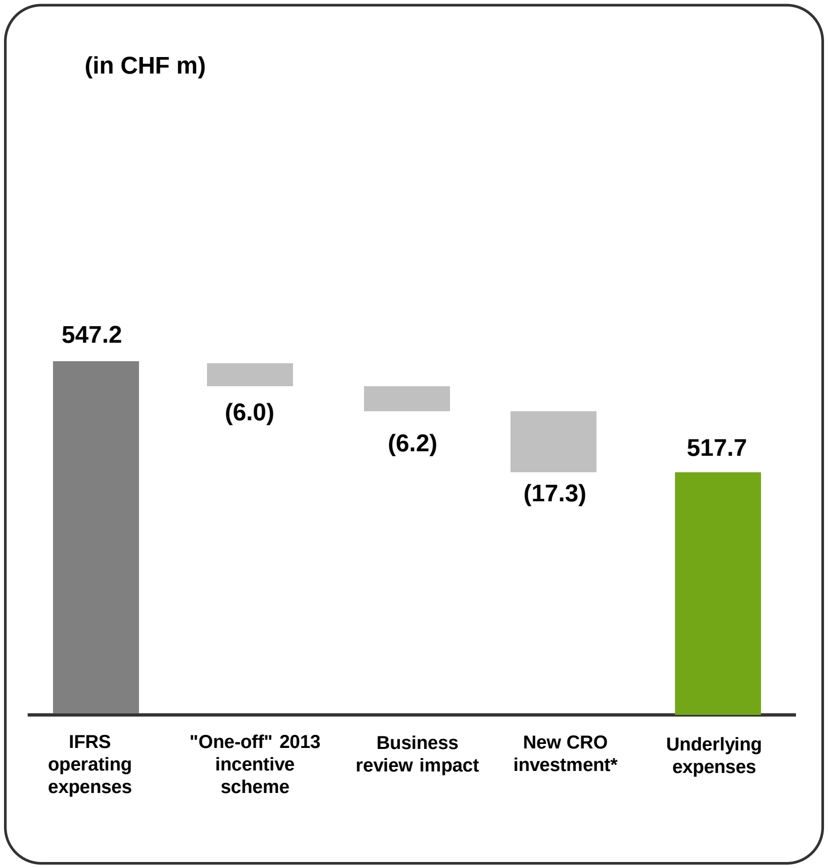


- Decrease in fixed compensation as continued focus on cost control yields results
- Variable compensation increase by circa CHF 6 m for “one-off” incentive scheme for 2013

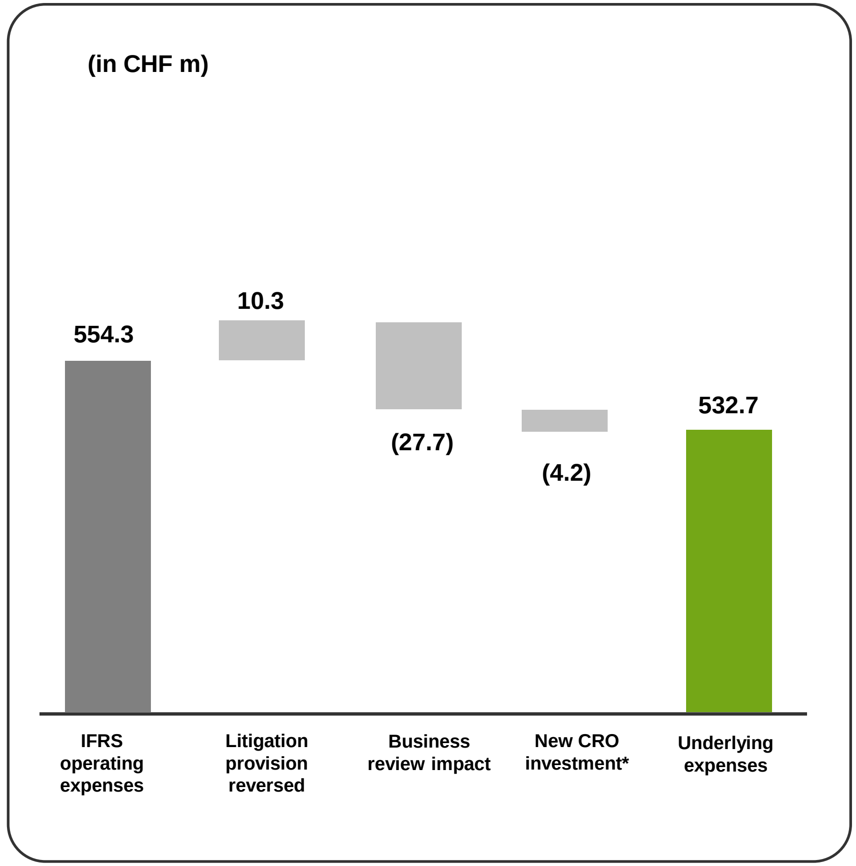
Underlying cost analysis

Underlying expenses declined by 3% year-on-year

2013



2012



** CROs hired from 1 January 2012 on 24 months rolling-basis*

Growth and productivity drivers

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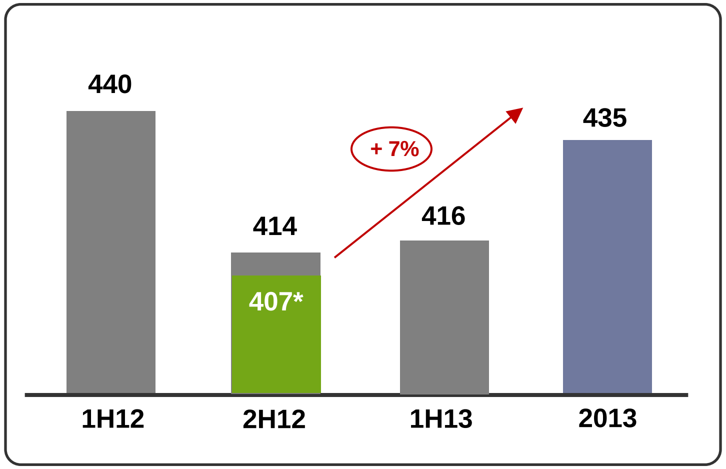
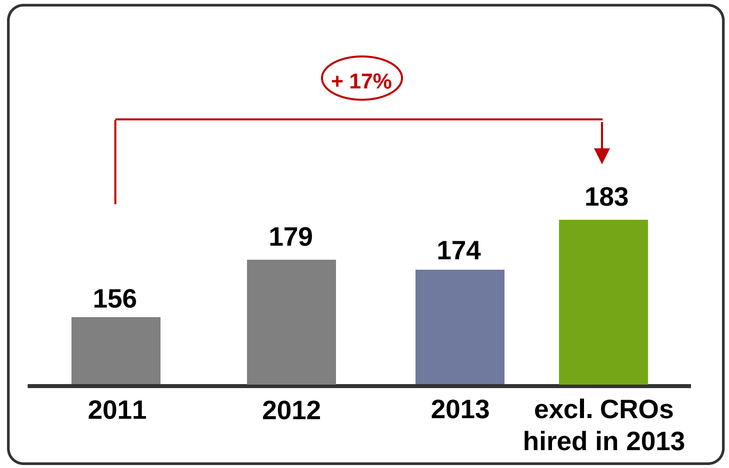
EFG International continues to attract high-quality CROs; business returned to net CRO hiring mode and AuM per CRO increased by 12% since 2011

Number of CROs



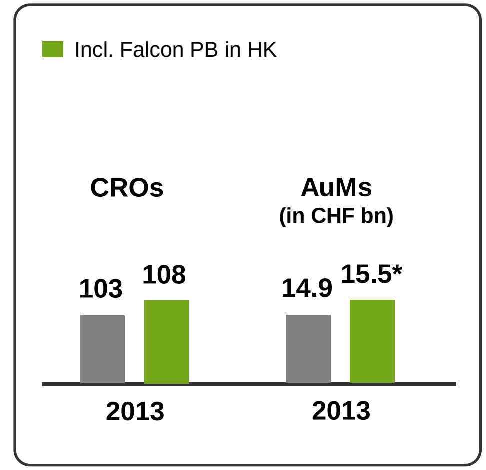
** CROs continuing businesses only*

AuM per CRO (in CHF m)



Note: continuing businesses only

EFGI's Asia business



** If 75% of total AuM of CHF 0.8 bn would be transferred*

- Number of CROs increased by 19 CROs (+ 5%) during 2H13 only
- Gross hiring in 2013 was approx. 60% higher than in 2012
- Total number of CROs excl. non-continuing businesses increased by 7% since Dec 2012
- Good progress in Switzerland (+ 10), Continental Europe (+10), UK (+5) and Americas (+6)

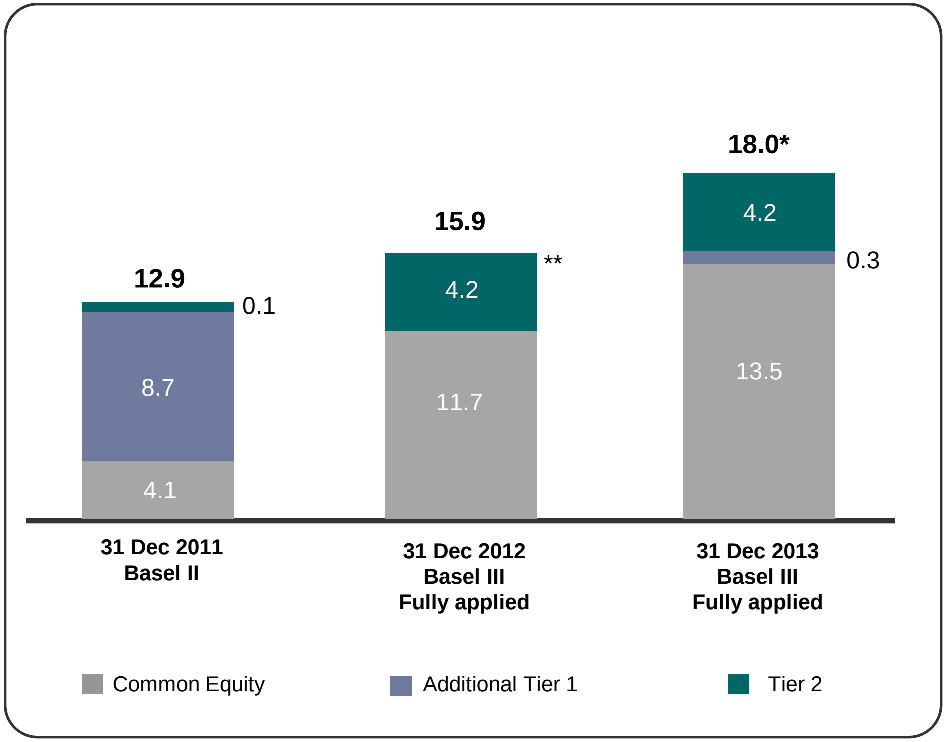
- AuM per CRO increased by 12% since the end of 2011
- Excluding newly hired CROs during FY 2013 AuM per CRO stood at CHF 183 m, up 17% since end of 2011

- Recently announced transaction with Falcon Private Bank in Hong Kong
- Is expected to add 5 CROs
- Introduction of clients expected during 1H 2014

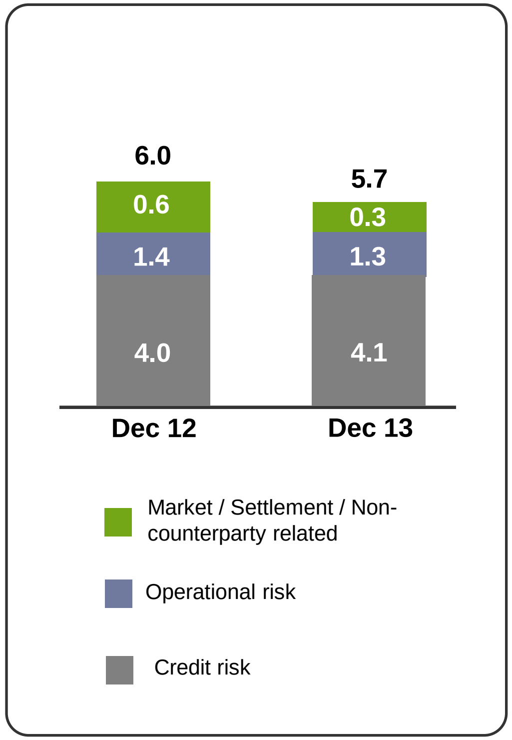
Capital position (I)

Capital position remains strong and in target range; RWAs decreased due to EFG FP sale and disciplined RWA management

BIS total capital ratio
(in %)



Breakdown of RWAs
(in CHF bn)



- RWA market risk and operational risk decreased by CHF 0.4 m, mainly due to EFG FP sale
- Year-end 2013 capital ratios in line with in July 2013 announced target range of BIS Capital Ratio in “high teens” and Common Equity Ratio in “low teens”

** After proposed dividend of CHF 0.20 per share*

*** Including Additional Tier 1 of CHF 16 m post BdP buy-back*

Capital position (II)

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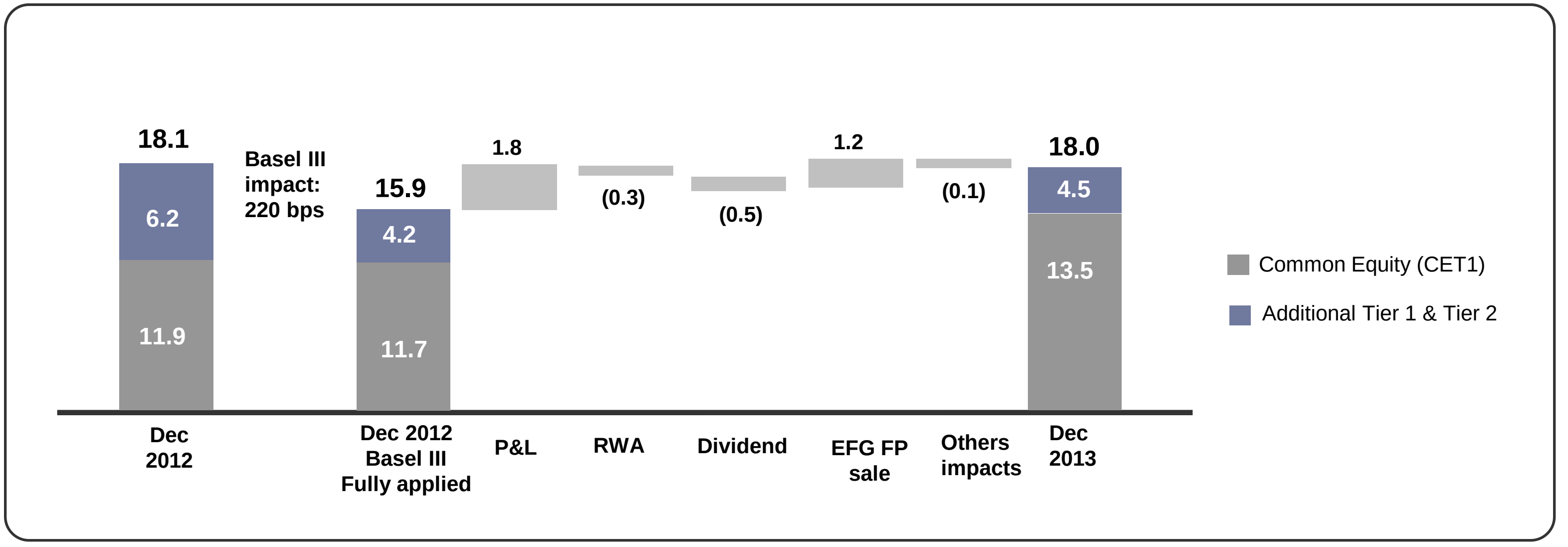
Organic capital generation added 180 bps to capital ratio

Evolution of BIS capital ratio (in %)

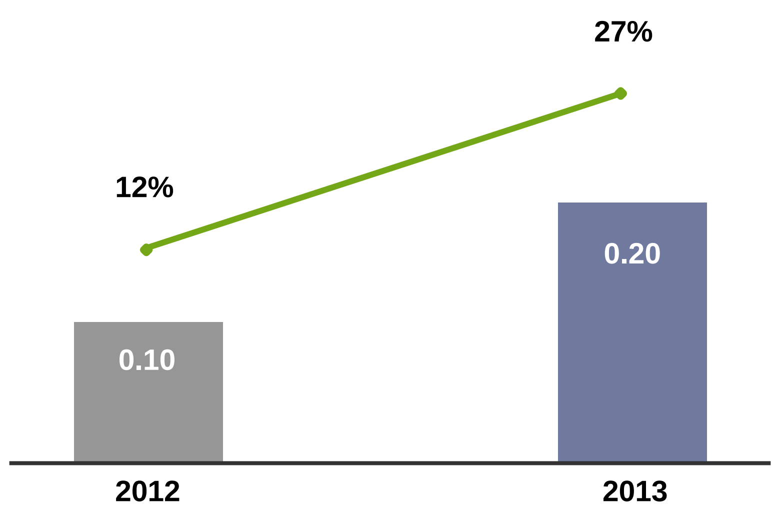


- FY 2013 profit generation added 180 bps to capital ratio, EFG FP sale during 1H13 added another 120 bps
- Capital ratios exceeded target range after taking into account proposed increased dividend from CHF 0.10 to CHF 0.20 per share
- The Basel III CET1 ratio (fully applied) increased by 180 bps from 11.7% to 13.5% in range of target level "low teens"

Adoption of a progressive dividend policy commenced

Proposed increased dividend from CHF 0.10 to CHF 0.20, representing payout ratio of 27% of underlying net profit

Dividend per share (in CHF) & Payout ratio



Dividend proposal for 2014

	2013
IFRS underlying net profit (in CHF m)	**111.2**
Total amount of proposed ordinary dividend (in CHF m)	29.5
Payout ratio (in %)	27%
Proposed dividend per share (in CHF)	**0.20**

Revenue-generating AuM development

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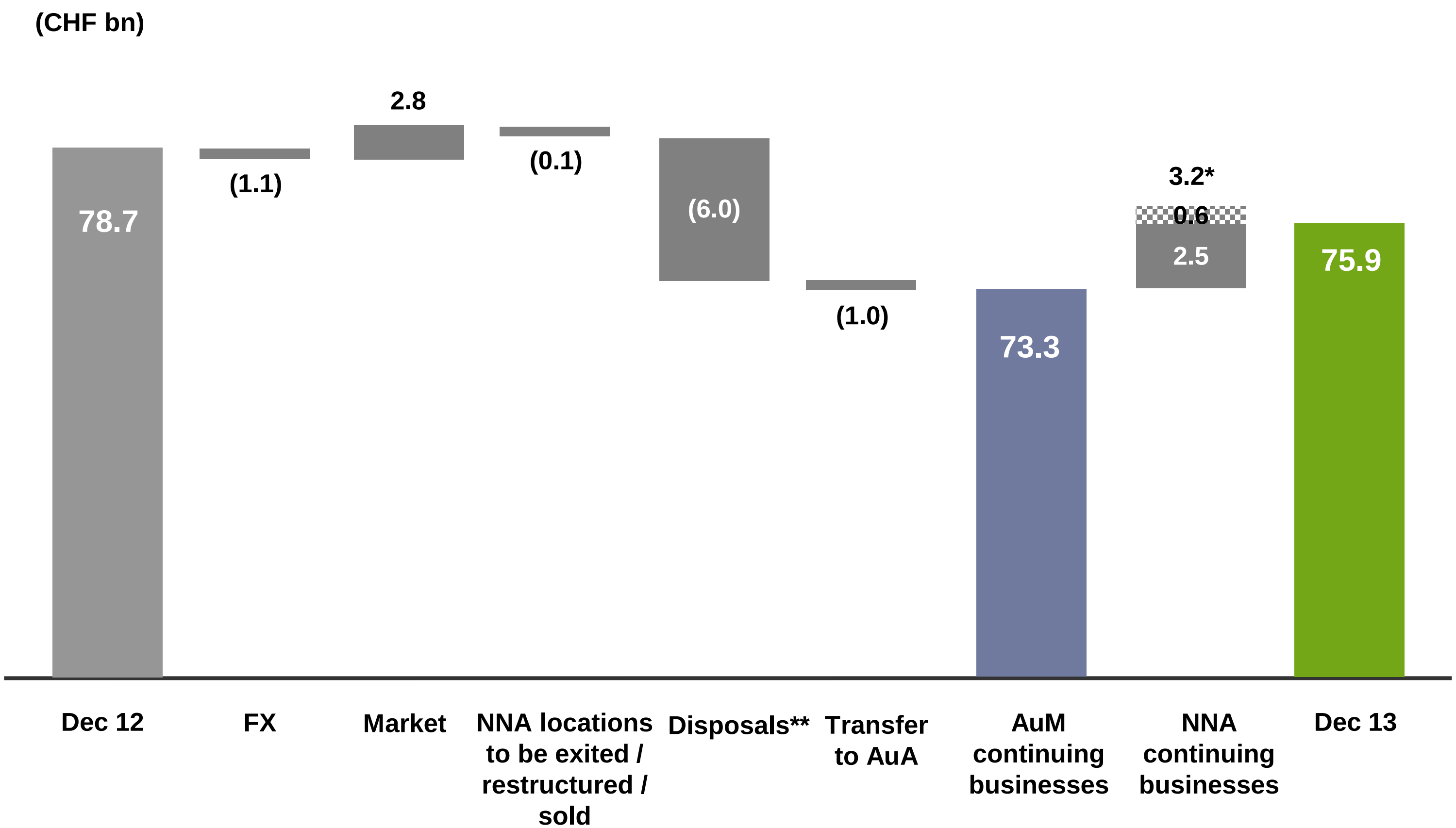
Net new assets slightly below target range; Revenue-generating AuM up 5.4% after adjusting for exited businesses and reclassifications

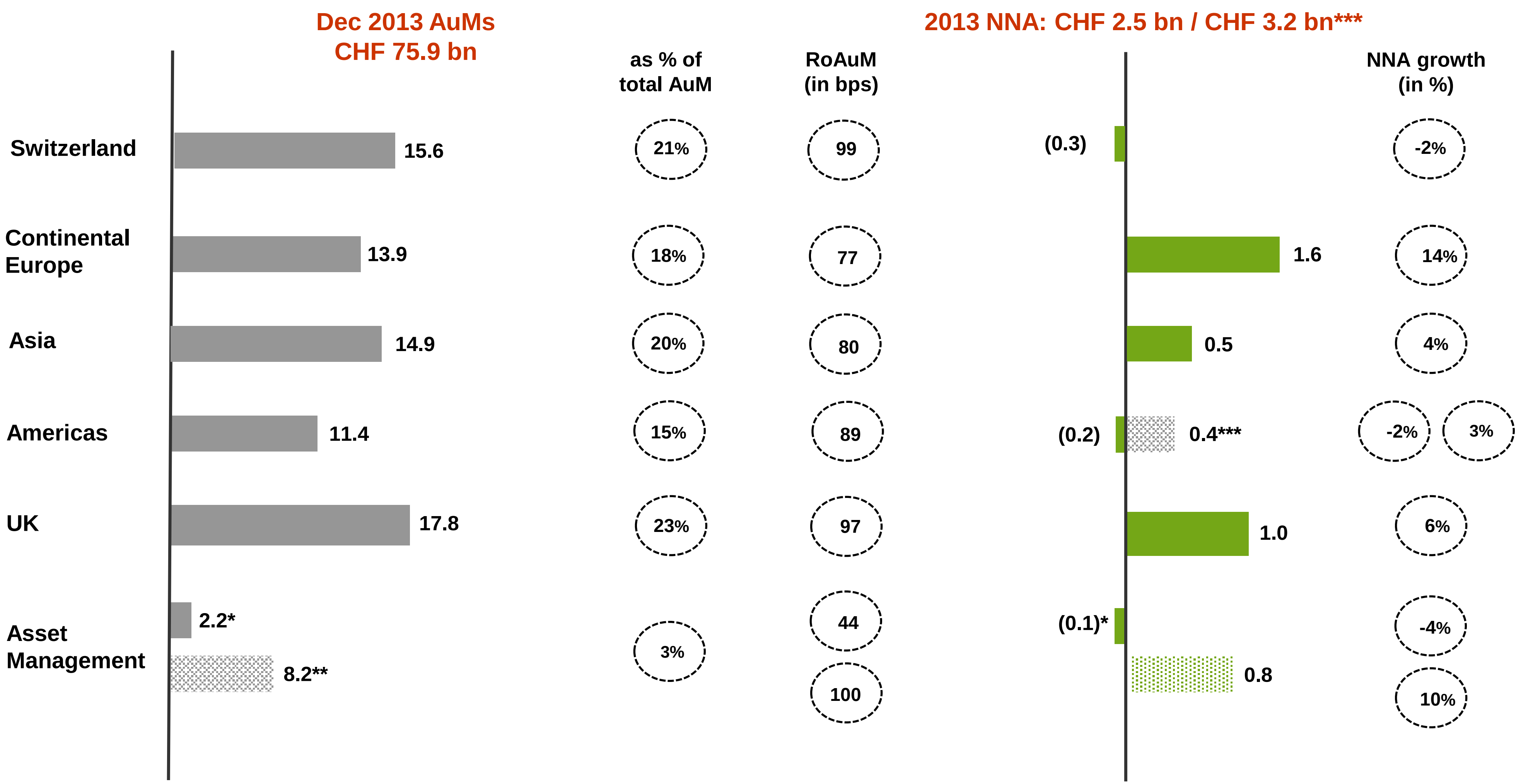


- CHF 2.5 bn NNA for continuing businesses, growth rate of 3.5%
- Adjusted for one-off single stock outflow in 1H13 growth rate of 4.3%
- Underlying revenue-generating AuM up 5.4% after adjusting for exited businesses and reclassifications
- Increase in revenue-generating AuM through market performance was 3.6% in 2013

** Adjusted for one-off single stock outflow*

*** EFG FP (CHF 4.3 bn) , OnFinance (CHF 0.2 bn) and Canada (CHF 1.5 bn)*

AuM and NNA by business region



Note: Breakdown excludes CHF 0.1 bn included in Corporate Center

** External business only* *** Total AuM partly included in business regions* **** Adjusted for one-off single outflow: CHF 0.6 bn*

Regional performance

Focus on high-growth markets; good diversification of business

** Adjusted for one-off single stock outflow*

*** CHF 20.0 m related to UK litigation*

**** Asset Management total "gross" business view, partly included in business regions*

Balance sheet

Solid, liquid and simplified balance sheet

Total assets: CHF 21.7 bn

Cash & banks	3.0
Treasury bills	0.6
Derivatives	0.6
Financial instruments	5.4
Loans	11.6
Goodwill & intangibles	0.3
Other	0.2

Financial instruments:

Available for sale	3.8
Designated at inception	0.4
Trading assets	0.1
Held to maturity	1.1

Loans:

- CHF 7.6 bn secured by financial assets
- CHF 3.0 bn secured real estate financing, approx. 47% in UK prime real-estate

Total liabilities & equity: CHF 21.7 bn

Due to banks	0.3
Deposits	16.4
Derivatives	0.6
Financials liabilities	2.7
Other	0.3
Subordinated loans	0.3
Total Equity	1.1

- Composition reflects deconsolidation of EFG FP and BdP exchange into Tier 2 instruments
- Deposit/Loan ratio of 162%
- Loan increase mostly driven by increase in lombard lending
- Subordinated loans with total amount of CHF 245.1 m

Life insurance policies portfolios

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Impact of life insurance portfolio on current financials

- **Portfolio “Held to Maturity”***

  - Carrying value CHF 692 million (acquisition cost, premium paid, accrued interest); with actual yield of 4.1%

- **Net revenues in FY 2013 on life portfolios of CHF 28.8 million (FY 2012: CHF 39.3 million)**

- **10 maturities in 2013 (vs 8 in 2012 and 3 in 2011) and USD 78.5 m in total death benefits (vs USD 62.7 m in 2012 and USD 11.5 m in 2011)**

- **Portfolio details**

  - Diversified portfolio of 243 life insurance policies issued by US life insurance companies; booked in HTM**
  - 67% males and 33% females
  - Average age of lives insured: 85.1 years
  - Average life expectation: 4.9 years°, i.e. 90 years
  - Total remaining death benefits ~USD 1,665m ***

* Data as of 31 December 2013; In addition to Held to Maturity portfolio, EFGI owns a 10.7% stake in a life insurance fund which it fully consolidates and has some physical life insurance exposure which it has synthetically hedged (whereby the residual exposure is estimated to be non material); ° implied life expectancy is 7.0 years; ** 239 policies booked in HTM; 4 policies booked in designated at fair value; *** 10 maturities in 2013, total death benefits USD 78.5m

Introduction

Financial performance

Current status, outlook

John Williamson, CEO

EFG International

Remain convinced that EFG is highly differentiated

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- **Market** – HNWI market recovered strongly post-financial crisis. Cross-border still growing, albeit at a slower pace. Environment remains highly competitive, but consolidation presenting opportunities.
- **Positioning** – Total focus on private banking. Asset management clearly positioned as an integral part of private banking.
- **Scale** – A good size, combining international breadth, full range of services, and intimacy of relationship-driven model.
- **Regional balance** – Business evenly distributed on a regional basis, with good exposure to growth markets.
- **On/offshore** – International footprint facilitates access to wealth being created in national markets. Reduces relative exposure to legacy business. Well placed in relation to emerging growth markets.
- **Leadership** – Business head continuity.
- **Business approach** – Qualitative benefits of model still a source of competitive differentation.
- **Offering** – Advice-based; open architecture. Enhanced support for CROs in form of Investment & Wealth Solutions.
- **Brand / marketing** – A distinctive, cost-effective approach to marketing has raised international profile in recent years.

Real **competitive differentiation**

And taking steps to reinforce this.

Most private banking businesses performing strongly

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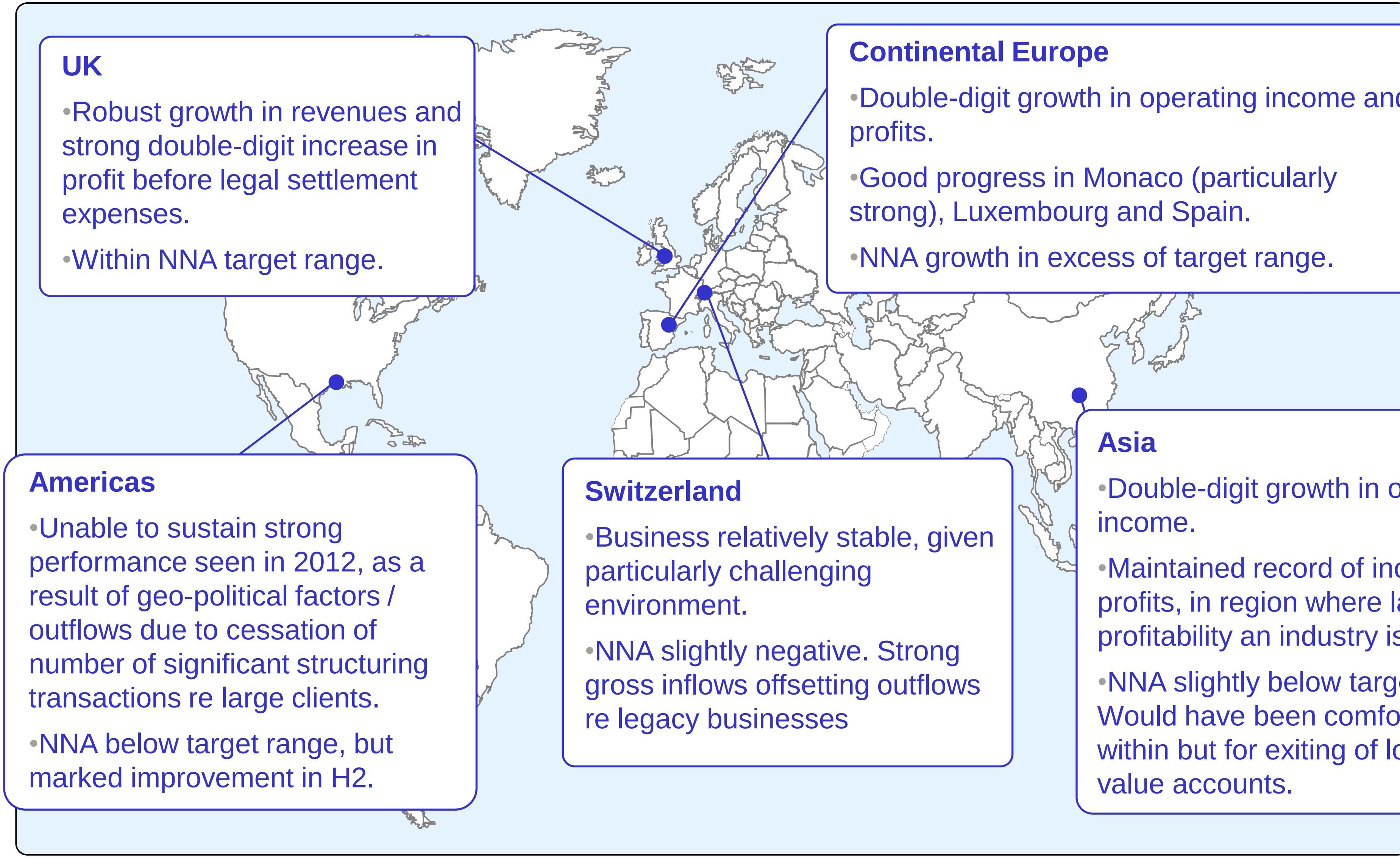
All regional businesses (except Americas) increased their profit contribution during 2013.



UK

- Robust growth in revenues and strong double-digit increase in profit before legal settlement expenses.
- Within NNA target range.

Continental Europe

- Double-digit growth in operating income and profits.
- Good progress in Monaco (particularly strong), Luxembourg and Spain.
- NNA growth in excess of target range.

Americas

- Unable to sustain strong performance seen in 2012, as a result of geo-political factors / outflows due to cessation of number of significant structuring transactions re large clients.
- NNA below target range, but marked improvement in H2.

Switzerland

- Business relatively stable, given particularly challenging environment.
- NNA slightly negative. Strong gross inflows offsetting outflows re legacy businesses

Asia

- Double-digit growth in operating income.
- Maintained record of increased profits, in region where lack of profitability an industry issue.
- NNA slightly below target range. Would have been comfortably within but for exiting of lower value accounts.

Notable improvement in CRO hiring

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- Total number of CROs (excluding EFG Financial Products): 435 end-2013, up from 414 end-2012 (407 excluding non-continuing businesses).
- Focus remains on high quality individuals and, in particular, teams.
- All regional businesses up year on year, with exception of Asia.
- For Asia, reflects further tranche of under-performing CROs let go during Q1. Added 10 CROs during remainder of year.
- Good momentum – added 19 CROs during H2.
- Pipeline strong.

Overriding focus on delivering growth

EFG International

Quickening tempo of growth initiatives

Switzerland

- New Heads of Private Banking now in place in Zurich and Geneva - important role in attracting new CROs / driving growth in Switzerland.
- Completed relocation of Zurich head office to prestige property at Bleicherweg 8. Clear reflection of ambition to grow business significantly.

Continental Europe

- In Spain, AyG applying for a banking license.
- New Greece team head in Luxembourg. Complements strong teams elsewhere. Evaluating representation in Athens.

CEE

- CEE a focal point for CRO hiring. Region delivered very strong growth in 2013.

Asia

- New Head of Emerging Wealth (with a focus on China), based in Hong Kong, joined February 2014.
- Application approved for wholesale banking license in Singapore. To commence in March.

Global Indians

- New international role to capitalise on the Global Indian opportunity. Hiring in process, to be based in Singapore.

Latin America / Middle East

- Actively looking to grow business in both these regions. Taking steps organisationally to improve market focus.

Overriding focus on delivering growth (cont.)

EFG International

Investment & Wealth Solutions

- Comprehensive, integrated solutions platform now in place - wealth structuring, investment solutions and credit.
- Re investment solutions, further emphasis on advisory services. Significant enhancements made to internal research capabilities.
- Continue to invest selectively, reflecting significant opportunity to broaden and deepen relationships with clients (e.g. in excess of CHF 1 billion added to discretionary mandates in 2013). But focus is now capitalising on platform already in place.
- Selective hiring of investment talent. Recently hired former head of Swiss equities at Zurich Cantonal Bank. Two earlier fund manager hires have proven successful.
- Continued strong progress re investment solutions, with clients' assets under some form of investment management of CHF 8.2 billion at end-2013. More than doubled over past four years; continues to deliver strong, double-digit growth.

Focus remains on organic growth, but targeted acquisitions

EFG International

- Strong focus on organic growth. Delivering on latent potential clearly offers significant short-term upside to shareholder value.
- Open to acquisitions, subject to: shared appreciation of private banking; complementary cultures and capabilities; scope for synergies.
- In January, agreed on referral of Falcon Private Bank's clients in Hong Kong. Five CROs moving from Falcon to EFG. AUM c. CHF 800m, with lion's share of this expected to move across to EFG.
- Presently seeing a significant number of opportunities, but adopting a disciplined and objective approach in relation to quality and value.

Significant upside profit potential

EFG International

Aim is for top-line growth to flow through with minimal dilution to productivity and profits.

Committed to maintaining strong cost discipline. Non-CRO hiring freeze remains in place.

Potential to deliver strong, double digit growth for foreseeable future.

Significant potential upside as a result of market factors and business drivers.

Illustrative revenue impact
(communicated at half-year but worth reiterating)

Higher interest rates: 50bps increase on CHF 4 billion non-interest bearing deposits.	**+ CHF 20 million.**
Margin increase as a result of solutions platform: 5bps on AUM of CHF 80 billion.	**+ CHF 40 million.**
Net new assets: CHF 5 billion per annum at 84bps.	**+ CHF 42 million per annum (full year).**

Organising to deliver growth

Executive Committee

- **Chief Executive Officer** – John Williamson
  - **Head of Investment & Wealth Solutions** – James T. H. Lee
  - **Deputy CEO & Chief Financial Officer** – Giorgio Pradelli
    - **Chief Risk Officer** – Frederick Link
    - **Chief Operating Officer** – Mark Bagnall
    - **Group General Counsel** – Henric Immink
  - **Head of Strategy & Marketing** – Keith Gapp

Regional CEOs

- **Switzerland** – John Williamson
- **Asia** – Albert Chiu
- **Americas*** – Sixto Campano
- **United Kingdom** – Anthony Cooke-Yarborough
- **Continental Europe** – Alain Diriberry
- **EFG Asset Management** – James T. H. Lee

** Including Caribbean region*

Rebranded - projecting a joined up business

Adoption of new circular logo device implemented during H2 2013.

An evolution from existing symbol, maintaining many of its strengths.

Increasingly projecting a unified approach under the marketing name, “EFG”.

In certain regions, also frequently accompanied by descriptor, ‘Private bankers’, reflecting sole focus on private banking.

Business entity

EFG International

For marketing purposes

EFG

For marketing purposes in certain jurisdictions

EFG
Private bankers

Committed to delivering medium-term objectives

EFG International

Objective of delivering IFRS net profit of CHF 200 million in 2015 now dependent on NNA growth at top of target range and significantly better market conditions / rising interest rates.

But objective retained as a stretch target, as **focus in 2014/2015 unequivocally about delivering growth and a step-change in business performance**.

EFGI reaffirms its other medium-term objectives:

- Net new assets in the range 5-10% per annum.
- Reduced cost-income ratio - to below 75% by 2015 (formerly 2014).
- Maintain strong capital position. High teens for Basel III BIS Capital Ratio and low teens for the Common Equity Ratio (CET 1).
- Gross margin to remain broadly at level prevailing at the time of the business review (84bps excluding EFG FP).
- As a result, delivering strong double-digit growth in profit and a double-digit return on shareholders' equity.

EFG International

Practitioners of the craft of private banking

www.efginternational.com

Appendix

EFG International

Consolidated income statement (IFRS)

EFG International

(in CHF million)	2012	2013
Net interest income	224.1	213.2
Net banking fee & commission income	345.6	343.3
Net other income	127.4	109.5
Operating income	**697.1**	**666.0**
Personnel expenses	(406.5)	(396.2)
Other operating expenses	(130.1)	(135.4)
Amortisation of tangible fixed assets & software	(12.8)	(11.1)
Amortisation of acquisition related intangibles	(4.9)	(4.5)
Total operating expenses	**(554.3)**	**(547.2)**
Gain / (loss) on disposal of subsidiaries	(1.7)	0.5
Currency translation losses transferred from the Statement of Other Comprehensive Income	(3.3)	-
Provision for restructuring costs	(11.7)	-
Other provisions	-	(33.7)
Impairment of intangible assets and goodwill	(1.4)	-
Impairment on loans and advances to customers	(4.4)	(1.4)
Profit before tax	**120.3**	**84.2**
Income tax expense	(18.6)	(8.2)
Net profit from continuing operations	**101.7**	**76.0**
Profit for the year from discontinued operations	22.2	46.7
Non-controlling interests	(12.7)	(10.9)
Net profit attributable to Group equity holders	**111.2**	**111.8**
Expected dividend on Bons de Participation	(8.1)	(0.9)
Net profit loss attributable to ordinary shareholders	**103.1**	**110.9**

Consolidated income statement (IFRS)

EFG International

(in CHF million)	1H 2013	2H 2013
Net interest income	100.3	112.9
Net banking fee & commission income	163.1	180.2
Net other income	66.7	42.8
Operating income	**330.1**	**335.9**
Personnel expenses	(197.0)	(199.2)
Other operating expenses	(60.7)	(74.7)
Amortisation of tangible fixed assets & software	(5.7)	(5.4)
Amortisation of acquisition related intangibles	(2.5)	(2.0)
Total operating expenses	**(265.9)**	**(281.3)**
Gain / (loss) on disposal of subsidiaries	-	0.5
Other provisions	(10.0)	(23.7)
Impairment on loans and advances to customers	(0.2)	(1.2)
Profit / (loss) before tax	**54.0**	**30.2**
Income tax expense	(6.2)	(2.0)
Net profit from continuing operations	**47.8**	**28.2**
Profit for the year from discontinued operations	47.1	(0.4)
Non-controlling interests	(10.4)	(0.5)
Net profit attributable to Group equity holders	**84.5**	**27.3**
Expected dividend on Bons de Participation	(0.7)	(0.2)
Net profit attributable to ordinary shareholders	**83.8**	**27.1**

Consolidated income statement incl. EFG FP (Pro forma & unaudited)

EFG International

(in CHF million)	2012	2013
Net interest income	224.9	212.9
Net banking fee & commission income	491.7	396.5
Net other income	108.0	107.6
Operating income	**824.6**	**717.0**
Personnel expenses	(466.8)	(418.5)
Other operating expenses	(164.2)	(145.4)
Amortisation of tangible fixed assets & software	(22.2)	(13.6)
Amortisation of acquisition related intangibles	(4.9)	(4.5)
Total operating expenses	**(658.1)**	**(582.0)**
Gain / (loss) on disposal of subsidiaries	(1.7)	34.3
Currency translation losses transferred from the Statement of Other Comprehensive Income	(3.3)	-
Provision for restructuring costs	(11.7)	-
Other provisions	-	(33.7)
Impairment of intangible assets and goodwill	(1.4)	
Impairment on loans and advances to customers	(4.4)	(1.4)
Profit before tax	**144.0**	**134.2**
Income tax expense	(20.1)	(11.5)
Net profit from continuing operations	**123.9**	**122.7**
Non-controlling interests	(12.7)	(10.9)
Net profit attributable to Group equity holders	**111.2**	**111.8**
Expected dividend on Bons de Participation	(8.1)	(0.9)
Net profit loss attributable to ordinary shareholders	**103.1**	**110.9**

Consolidated balance sheet (IFRS)

EFG International

(in CHF million)	Dec 2012*	Dec 2013
Cash and balances with central banks	1,364	849
Treasury bills and other eligible bills	817	631
Due from other banks	3,393	2,200
Derivative financial instruments	563	560
Financial instruments	6,113	5,415
Loans and advances to customers	10,434	11,562
Intangible assets	295	267
Property, plant and equipment	33	23
Deferred income tax assets	32	36
Other assets	561	156
Total assets	**23,605**	**21,699**
Due to other banks	885	290
Due to customers	16,084	16,444
Subordinated loans	57	245
Derivative financial instruments	729	545
Financial liabilities designated at fair value	1,131	311
Other financial liabilities	2,938	2,421
Current income tax liabilities	2	5
Deferred income tax liabilities	35	35
Provisions	12	27
Other liabilities	456	269
Total liabilities	**22,329**	**20,592**
Share capital	77	74
Share premium	1,239	1,238
Other reserves and retained earnings	(140)	(210)
Non controlling interests	100	5
Total shareholders‘ equity	**1,276**	**1,107**
Total equity and liabilities	**23,605**	**21,699**

* *Restated for change in accounting policy (IAS 19 Revised)*

Breakdown of Assets under Management

EFG International

By category	31.12.12	31.12.13	31.12.13 (in CHF bn)
Cash & Deposits	25%	26%	19.7
Bonds	20%	20%	15.4
Equities	23%	26%	19.8
Structured products	8%	3%	2.3
Loans	14%	16%	11.9
Hedge Funds / Funds of HFs	5%	4%	3.1
Other	5%	5%	3.7
Total	**100%**	**100%**	**75.9**

By currency	31.12.12	31.12.13	31.12.13 (in CHF bn)
USD	51%	51%	38.8
EUR	19%	21%	15.8
GBP	16%	17%	13.0
CHF	5%	4%	2.8
Other	9%	7%	5.5
Total	**100%**	**100%**	**75.9**

Segmental analysis – FY 2013

EFG International

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Asset Management	Corporate center	Eliminations	Total
Segment revenues	**161.1**	**98.9**	**99.5**	**164.7**	**120.1**	**80.3**	**10.8**	**(69.4)**	**666.0**
Segment expenses	(123.6)	(73.3)	(77.5)	(107.0)	(82.0)	(34.9)	(48.5)	15.2	(531.6)
Profit before tax	35.3	22.8	19.5	35.2	36.4	45.3	(56.1)	(54.2)	84.2
AuMs (in CHF bn)	**15.6**	**13.9**	**11.4**	**17.8**	**14.9**	**8.2**	**1.1**	**(6.0)**	**76.9**
NNAs (in CHF bn)	**(0.3)**	**1.6**	**(0.2)**	**1.0**	**0.5**	**(0.1)**	**-**	**-**	**2.5**
CROs	66	94	84	86	103	4	-	(2)	435
Employees	318	236	291	489	361	108	189	(3)	1,989

Segmental analysis – FY 2012

EFG International

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Asset Management	Corporate center	Eliminations	Total
Segment revenues	**175.5**	**85.2**	**122.7**	**154.1**	**109.2**	**58.0**	**45.0**	**(52.6)**	**697.1**
Segment expenses	(126.3)	(64.4)	(64.1)	(107.8)	(73.3)	(30.0)	(69.4)	15.5	(519.8)
Profit before tax	43.7	17.8	37.9	41.6	31.9	27.9	(43.4)	(37.1)	120.3
AuMs (in CHF bn)	**15.9**	**11.6**	**12.2**	**16.4**	**14.4**	**7.4**	**3.1**	**(5.0)**	**76.0**
NNAs (in CHF bn)	**(0.8)**	**0.8**	**0.1**	**1.2**	**0.8**	**0.5**	**0.0**	**-**	**2.6**
CROs	57	83	79	81	105	3	6	-	414
Employees	311	231	268	483	371	98	235	(3)	1,994

Overview of sovereign and bank exposure

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GIIPS exposure further reduced

(in CHF m)	31 December 2013			31 December 2012		
Country	**Sovereign**	**Bank bonds**	**Bank placements & other**	**Sovereign**	**Bank bonds**	**Bank placements & other**
Italy	12.5	-	0.8	12.5	-	1.2
Portugal	-	-	-	-	20.0	-
Spain	61.6	-	38.7*	64.7	-	39.5*
Direct Greece	-	-	-	-	-	0.2
Total GIIPS	**74.1**	**-**	**39.5**	**77.2**	**20.0**	**40.9**
Indirect Greece			66.2**	-	-	66.3**

** Includes client funds deposited in local Spanish bank by our Spanish business (client operations)*

***Exposure to non-GIIPS European subsidiaries of Greek banks*

Contacts

EFG International

Media

Strategy, Marketing & Communications

Keith Gapp, Head of Strategy and Marketing

Telephone: +41 44 226 1217

E-mail: keith.gapp@efginternational.com

Investors

EFG International Investor Relations

Jens Brueckner, Head of Investor Relations

Telephone: +41 44 226 1799

E-mail: jens.brueckner@efginternational.com

EFG International AG, Bleicherweg 8,
8001 Zurich, Switzerland

- Telephone: +41 44 212 73 77
- Fax: +41 44 226 18 55
- www.efginternational.com
- Reuters: EFGN.S
- Bloomberg: EFGN SW