EFG International

Full year results presentation 2008

Zurich, 25 February 2009

Practitioners of the craft of private banking

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Lonnie Howell, CEO

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An extremely challenging business environment

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External factors resulting in highly testing conditions

- High levels of uncertainty.
- Falling and volatile equity markets.
- Strength of the Swiss franc vs. major currencies.
- Banking failures / financial scandals.
- Wider concerns over stability of financial system.
- Real global economy moving into recession.
- Clients (understandably) extremely cautious.

Against this backdrop, a robust performance

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		Year on year	
CROs	⬆	**31%**	to 726
AUM	⬇	**21%**	to CHF 77.2 billion
Net new assets & increase in client loans	➡	**Broadly flat overall, but record PB inflows**	to CHF 13.2 billion (PB inflows CHF 18.2 billion)
Revenues / revenues excluding non-recurring	⬆	**4% / 10%**	to CHF 946 million / CHF 1,005 million
Net profit / net profit excluding non-recurring	⬇	**33% / 15%**	to CHF 222 million / CHF 281 million

An inevitable impact on EFG International

Market and economic conditions had significant impact on:

- Value of clients' Assets under Management.
- Inflows and rate of growth.
- Specialist product businesses.
- Insurance distribution and valuation.

In turn, implications for business priorities and way the business is run.

But also much to be satisfied with..

Range of achievements in challenging conditions

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- Record CRO hiring, and record pipeline.
- Strong, double digit performance in net new assets.
- Risks well controlled, and avoided major pitfalls.
- Strengthened capital position; benefit from strong liquidity.
- Underlying CRO productivity maintained.
- Continued to selectively extend reach / proximity to clients.
- Prudent approach to acquisitions, but did enter French market.
- A step-change in marketing, raising business profile.

Rudy van den Steen, CFO

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2007 vs. 2008

(in CHF million)	2007	2008	Change
Operating income	**913.8**	**946.3**	**3.6%**
Operating expenses	(520.8)	(657.8)	26.3%
Provision for operating and credit losses	(1.0)	(15.4)	NM
Amortization of acquisition related intangibles	(21.2)	(51.7)	144%
Profit before tax	**370.8**	**221.3**	**-40.3%**
Income tax expense	(40.6)	(25.5)	-37.2%
Minorities	1.8	26.0	NM
Net profit for the period	**332.0**	**221.9**	**-33.2%**

Life Settlement Policies and IFRS impact

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Non Recurring P&L item of CHF 59 mn

- 1H08 investment gain through P&L of CHF 49 mn related to write up of Life Settlement Policies (“LSP”), net of 2H08 CHF 108 mn write-down through P&L on LSP’s in late 2008 from non-cash, non economic, unrealised valuation change, thus CHF 59 mn net loss.
- LSPs revalued downward by 27.5% for overall amount of USD 200 mn / CHF 216 mn bringing carrying value down to USD 526 mn, reflecting 11.4% IRR (compared to 8.5% IRR at mid-year 2008).
- IRR implies USD 62.5 mn initial annual yield.

For full details see appendix slide 58

IFRS vs. Proforma

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(in CHF million)	IFRS	Non-recurring	Proforma
Operating income	946	**+59**	1,005
Operating expenses	(658)		(658)
	288	**+59**	**347**
Provision for operating and credit losses	(15)		(15)
Amortization of acquisition related intangibles	(52)		(52)
Profit before taxes	**221**	**+59**	**280**
Taxes	(25)		(25)
Minorities	26		26
Net profit	**222**	**+59**	**281**

Proforma Stable Currency P&L

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(in CHF million)	IFRS	Reversing Estimated FX Impact	Proforma Stable Currency	Proforma Stable Currency with Non Recurring
Operating income	946	**+135**	1,081	1,140
Operating expenses	(658)	(64)	(722)	(722)
	288	**+71**	**359**	**418**
Provision for operating and credit losses	(15)		(15)	(15)
Amortisation of acquisition related intangibles	(52)		(52)	(52)
Profit before taxes	**221**	**+71**	**292**	**351**
Taxes	(25)	(8)	(33)	(33)
Minorities	26		26	26
Net profit	**222**	**+63**	**285**	**344**

Parameters

- >90% of AUM denominated in USD, EUR, GBP, SEK
- 12.5% 2008 blended rate of depreciation of AUM based currency basket.

1H vs. 2H adjusted for non-recurring item

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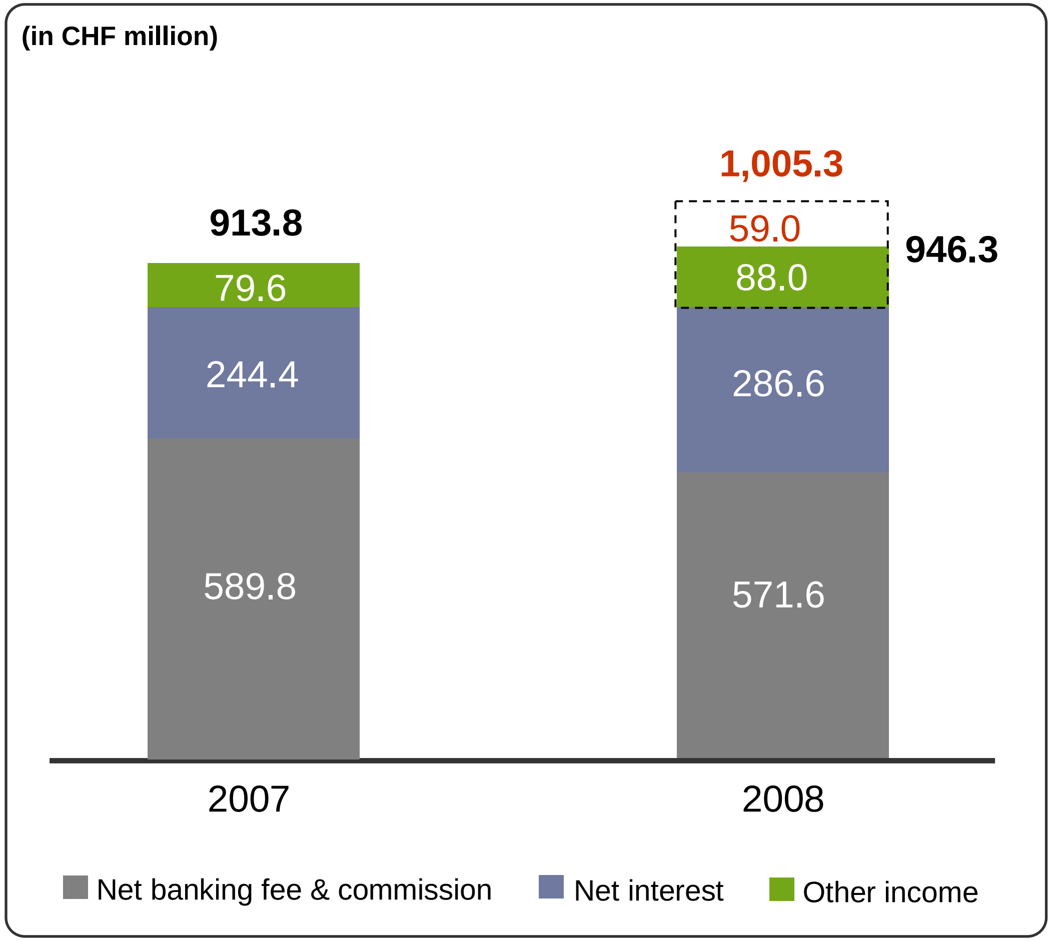
(in CHF million)	1H 2008	2H 2008	Change
Operating income	**478.6**	**526.7**	**10.1%**
Operating expenses	(312.1)	(345.7)	10.8%
Provision for operating and credit losses	-	(15.4)	NM
Amortisation of acquisition related intangibles	(22.2)	(29.5)	32.9%
Profit before tax	**144.3**	**136.1**	**-5.7%**
Income tax expense	(15.3)	(10.2)	-33.3%
Minorities	0.7	25.3	NM
Net profit for the period	**129.7**	**151.2**	**16.6%**

Operating income



- 17.3% increase in net interest income
- 3.1% decline in net fee & commission income due to fee & commission income of CHF 159 mn from acquisitions closed in 2008 – offset by lower transaction volume on pre-2008 business.
- Significant FX impact (mainly USD and GBP) reduced Operating income by an estimated minimum of CHF 135 mn vs. 2007 equivalent rates.
- Other income includes CHF 87 mn FX trading for clients on top of CHF 60 mn gains primarily on government bonds and other investment securities offset by non cash CHF 59 mn write down on life settlement policies.

Key performance indicators

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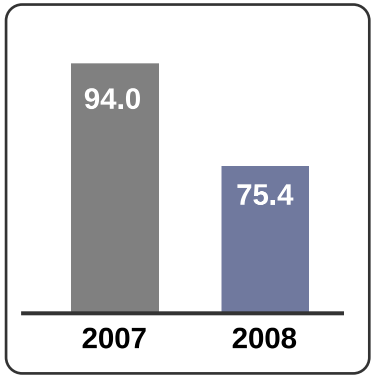
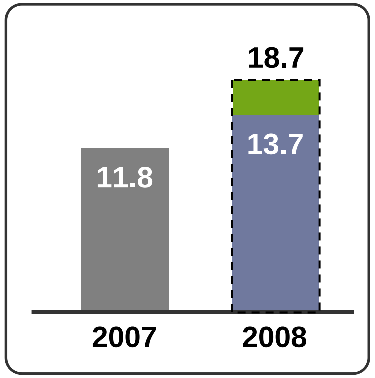
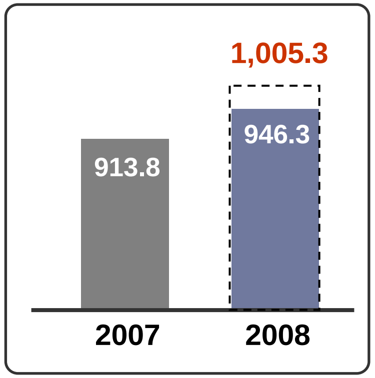
Revenue-generating AUM (in CHF bn)



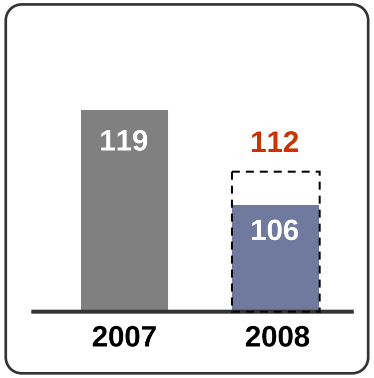
Net new assets* (in CHF bn)



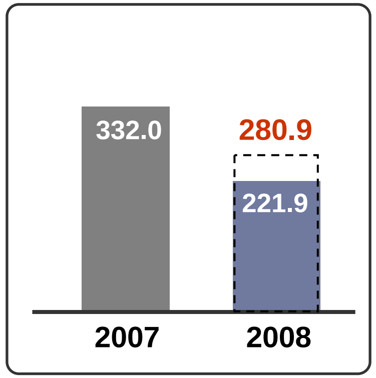
Operating income (in CHF mn)



RoAUM (in bps)



Net profit (in CHF mn)

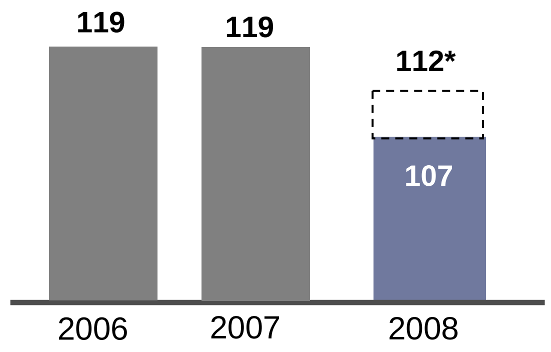


- Net new money of CHF 13.7 bn
- Private Client net new money: CHF 18.7 bn (excl. client loans)
- Operating Income without non-recurring items up 10%, IFRS operating income up 3.6%
- 112 bps RoAUM based on proforma operating income, 106 bps on IFRS operating income
- Net profit down 15% to CHF 280.9 mn, without non recurring items of CHF 59 mn, IFRS net profit down 33% to CHF 221.9 mn

** Net new assets excl. client loans; decrease in client loans of CHF 0.5 bn in 2008, increase of CHF 2.0 bn in 2007*

Return on AUM

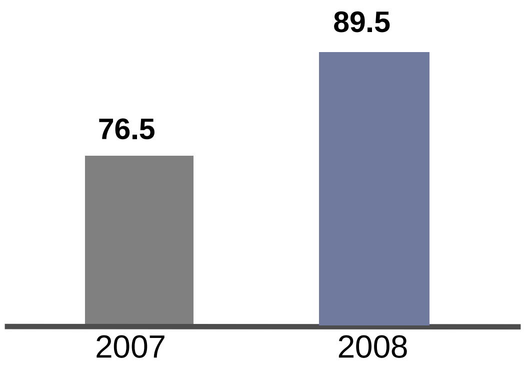
Return on AUM
(in bps)



- 107 bps RoAUM on IFRS
- 112 bps on Proforma

** Without impact from life settlement policies*

Average AUM development
(in CHF bn)



- Average revenue-generating AUMs are up by 17% y-o-y.
- Significant decline in AUMs at the end of the year (last 6 weeks)

AuM: the story behind the numbers

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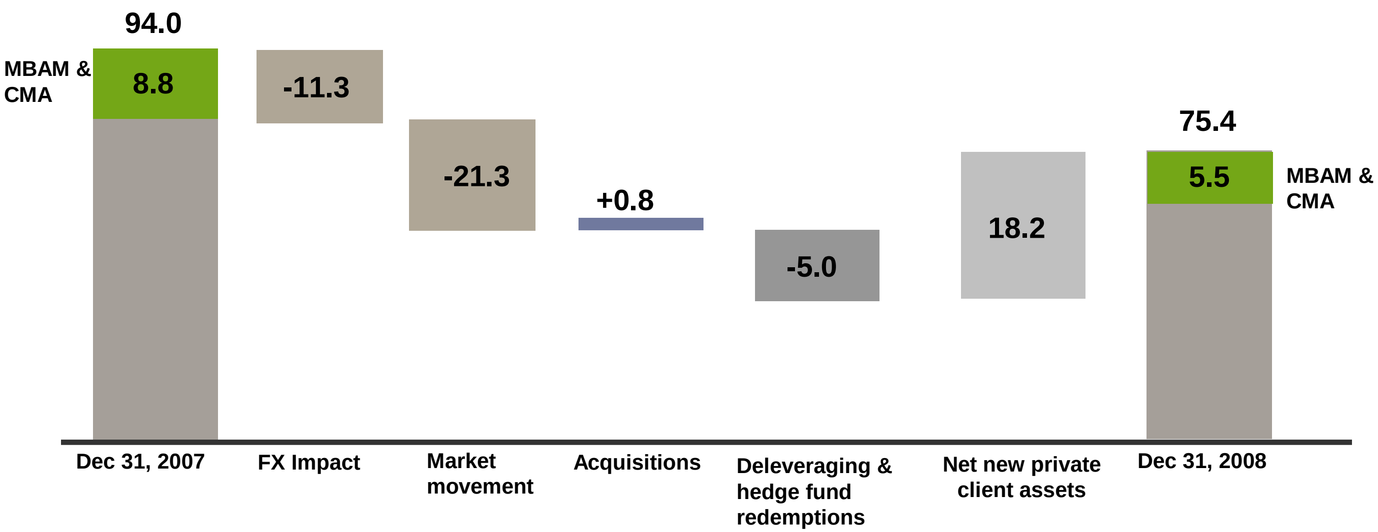
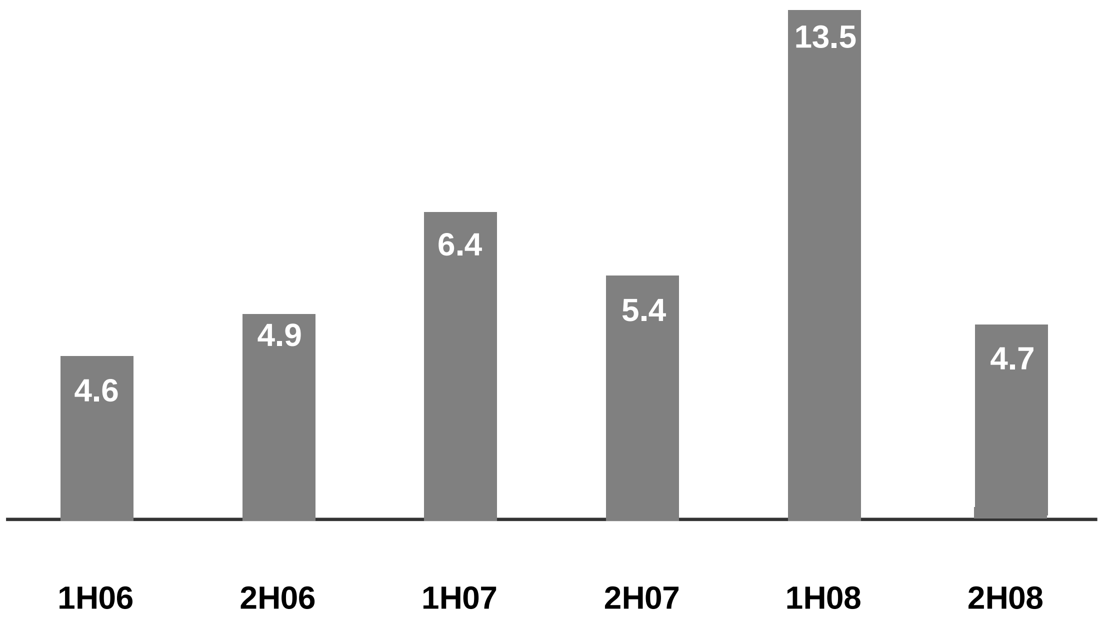
AUM development
(incl. announced acquisitions in 2007; in CHF bn)



- Annual growth rate of 14% in net new assets & client loans
- Private Client growth rate in net new assets was 19.4%
- Substantial negative FX impact through strength of CHF against major currencies, e.g. approx. CHF 10 bn negative impact from USD and GBP movements only.

Net new private client assets



Note: excludes client loans

- CHF 18.2 bn net new money for full year from Private Client business
- Current growth drag
  - Deleveraging
  - No liquidity inflows from trade sales and IPOs
  - Negative global wealth creation
- Current generation trend remains in line with CHF 30- 40 mn (adjusted for market performance)

Regional breakdown of Assets under Management

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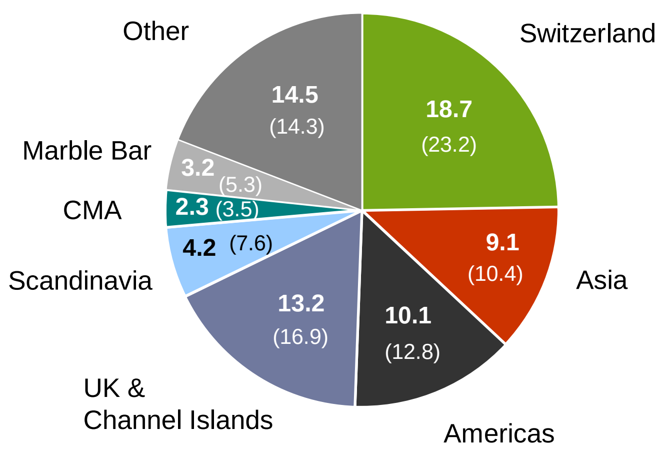
Assets under Management – by region
(in CHF bn)*



- UK AUMs up in local currency terms at GBP 8.6 bn despite relatively high UK equity exposure of Harris Allday business
- Swedish AUMs impacted by market action and currencies
- MBAM and CMA impacted by Net CHF 3.3 bn in redemptions
- Decrease in AUMs in Switzerland reflects negative impact from FX of approx. CHF 1.7 bn, deleveraging of approx CHF 1.0 bn and negative investment performance

** As of end of Dec 2008 (based on CHF 75.4 bn), data for end of Dec 2007 in brackets*

Breakdown of Assets under Management

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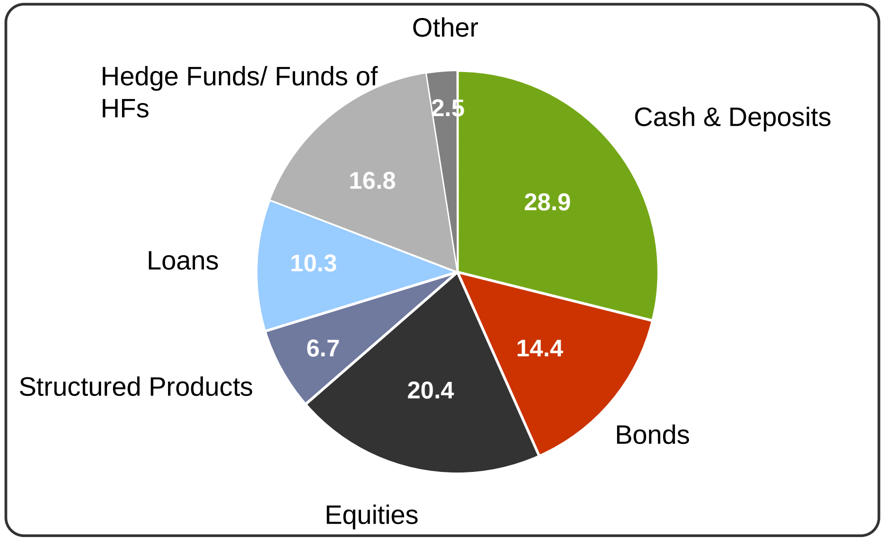
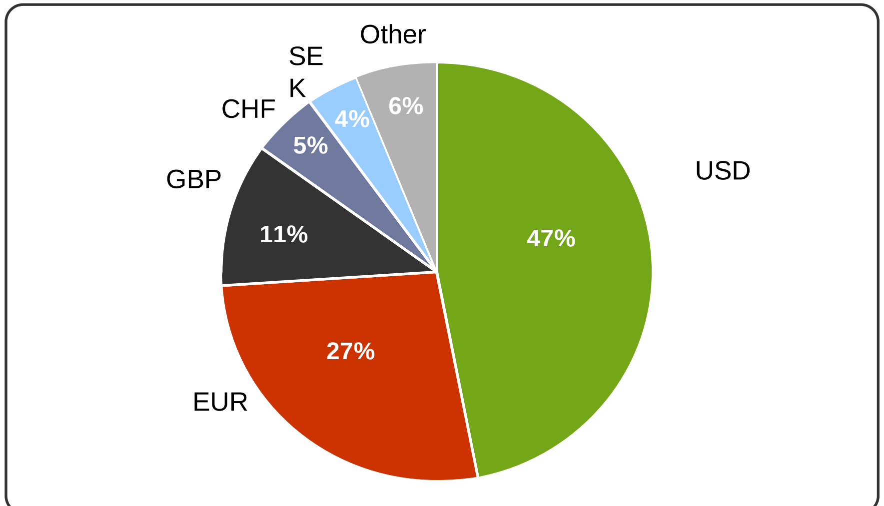
Assets under Management – by category
(in CHF bn)



Assets under Management – by currency
(in CHF bn)



- Negative investment performance:

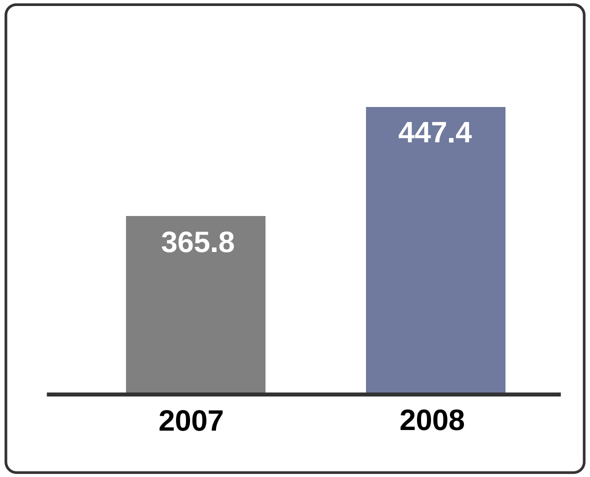
  Equities: -40% / -45%
  Hedge Funds: -20%
  Structured products: -30%
  Bonds: flat

- During FY 2008 most of the currencies that compose EFGI's AUMs depreciated vs. CHF:

  USD: -6%
  EUR: -10%
  GBP: -32%
  SEK: -22%

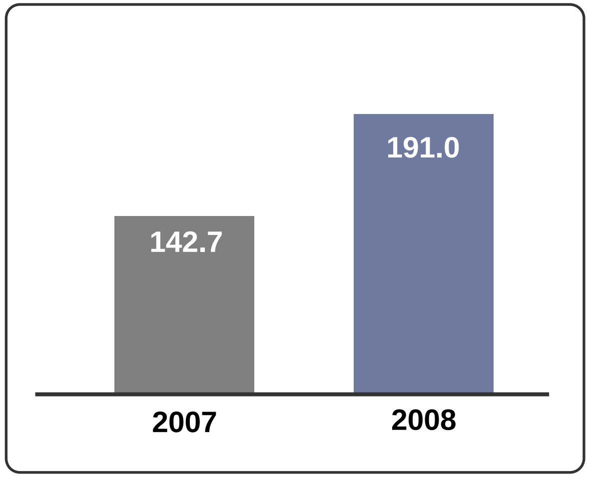
Operating expenses

Personnel expenses (in CHF m)



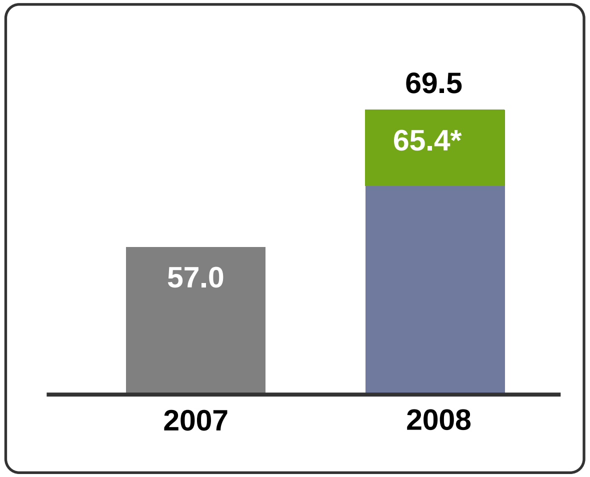
- Total personnel expenses increased by 22%
- Compensation ratio at 47.3% up from 40.0% y-o-y.
- Acquisitions closed in 2008 led to increase of approx. CHF 40 m.
- Organic growth initiatives added approx. CHF 30 m
- Headcount increased by 32% from 1,864 to 2,455
- CHF 20.4 m share option plans amortisation expense included, up from CHF 8.8 million last year.

Other operating expenses (in CHF m)



- Non-compensation ratio at 20.2% up from 15.6% y-o-y.
- Acquisitions closed during 2008 led to increase of approx. CHF 20 mn.
- Organic growth initiatives (Canada, Luxembourg, EFG FP) resulted in increase of another CHF 20 mn.
- PR and Communication initiatives approx. CHF 4 mn spent.

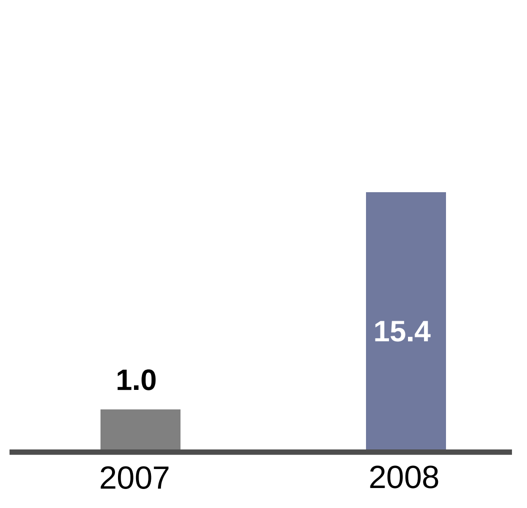
Cost-income ratio* (in %)



** CIR = Ratio of operating expenses before amortisation of acquisition related intangibles to operating income and adding back CHF 59.0 mn to operating income to normalise for life settlement policies writedowns*

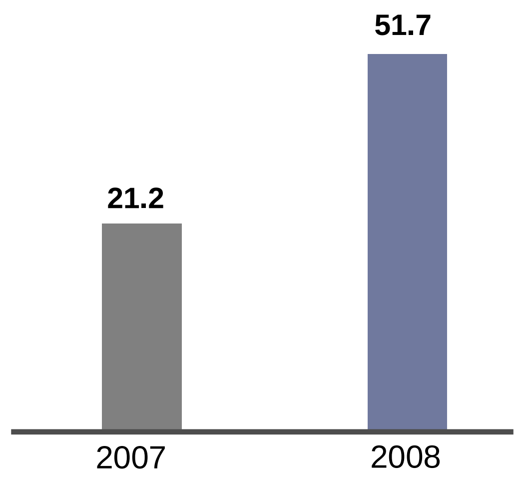
Development of provisions, amortisation and tax rate

Provision for operating and credit losses (in CHF mn)



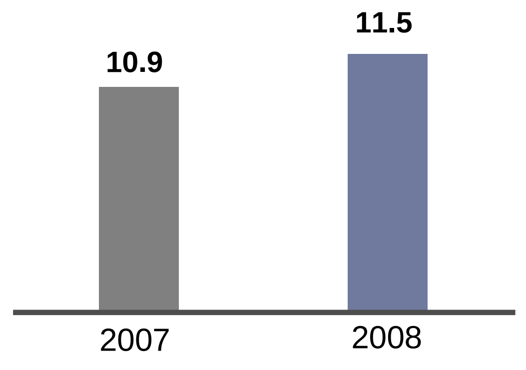
- Provisions have been made for potential loan losses, FX exchange trading related excesses and security trading executions.

Amortisation of acquisition related intangibles (in CHF mn)



- Increase mainly due to acquisition of MBAM which accounts for CHF 27 mn of total amortisation for 2008.
- Other acquisitions closed during 2008 account for an additional CHF 5 mn.

Effective tax rate (in %)



Net profit IFRS

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(in CHF million)	2007	2008	Change
Profit before tax	**370.8**	**221.3**	**-40.3%**
Income tax expense	(40.6)	(25.5)	
Tax rate	10.9%	11.5%	
Consolidated net profit	330.2	195.8	-40.7%
Minorities	1.8	26.0	
Net profit for period	**332.0**	**221.9**	**-33.2%**
Estimated preference dividend	(29.8)	(30.3)	1.7%
Net profit attributable to ordinary shareholders	**302.2**	**191.6**	**-36.6%**
EPS (Basic) – in CHF	2.06	1.33	-35.4%
EPS before non-recurring items – in CHF	2.06	1.74	-15.5%
Weighted average number of shares (000's)	146,515	143,665	
EPS (Diluted) – in CHF	2.05	1.32	-35.6%
Diluted – weighted average number of shares (000's)	147,288	144,667	

Balance sheet highlights

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(in CHF million)	Dec 31, 2007	Jun 30, 2008	Dec 31, 2008	y-o-y variation
Loans and advances to customers	7,920	8,510	7,424	-6.3%
Due to customers	13,580	15,515	14,213	+4.7%

	Dec 31, 2007	Jun 30, 2008	Dec 31, 2008	Change vs. Jun 2008
Acquisition related intangible assets	1,179	2,068	1,748	-15.5%
- Deferred offsettable payment obligations	304	490	271	-44.7%
Net deducted from BIS Tier 1	875	1,578	1,477	-6.4%
Total shareholders' equity	2,439	2,404	2,257	-6.1%
Risk weighted assets	6,198	6,486	6,000	-7.5%
BIS Tier 1 Capital	1,469	735	789	+7.3%
BIS Total Capital	1,630	906	789	-12.9%
BIS Tier 1 Ratio (in %)	23.7	11.3	13.2	
BIS Total Capital Ratio (in %)	26.3	14.0	13.2	

Capital developments

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- BIS Tier 1 ratio of 13.2%, up from 11.3% at the 30 June
- EFG International redeemed EUR 100 million Tier 2 / Subordinated Floating Rate Notes on 17 December 2008
- BIS Risk weighted assets optimized from CHF 6.5 bn in 1H08 to CHF 6.0 bn at year end.
- Significant deductions from Tier 1 Capital optimised in H2
- Tier 1 Capital negatively affected by CHF 216 mn write-down on LSP's in late 2008 (see appendix).

(in CHF million)	30 Jun 2008	31 Dec 2008
Equity	2,404	2,257
Net intangibles	(1,578)	(1,477)
Adjustments	(91)	9
Core capital	735	789

13.2% Tier 1 Ratio – low leverage

(in CHF billion)	2007	2008
Risk Weighted Assets		
Credit Risk	4.5	3.7
Operational Risk	1.3	1.6
Market Risk, Settlement Non-Counter Party Related	0.4	0.7
Total BIS Risk Weighted Assets	**6.2**	**6.0**
BIS Tier 1 Capital		789
BIS Capital Ratio		13.2%
Tangible Equity as in % of Total Assets		4.6%
Leverage Ratio		21.7x

Dividend proposal

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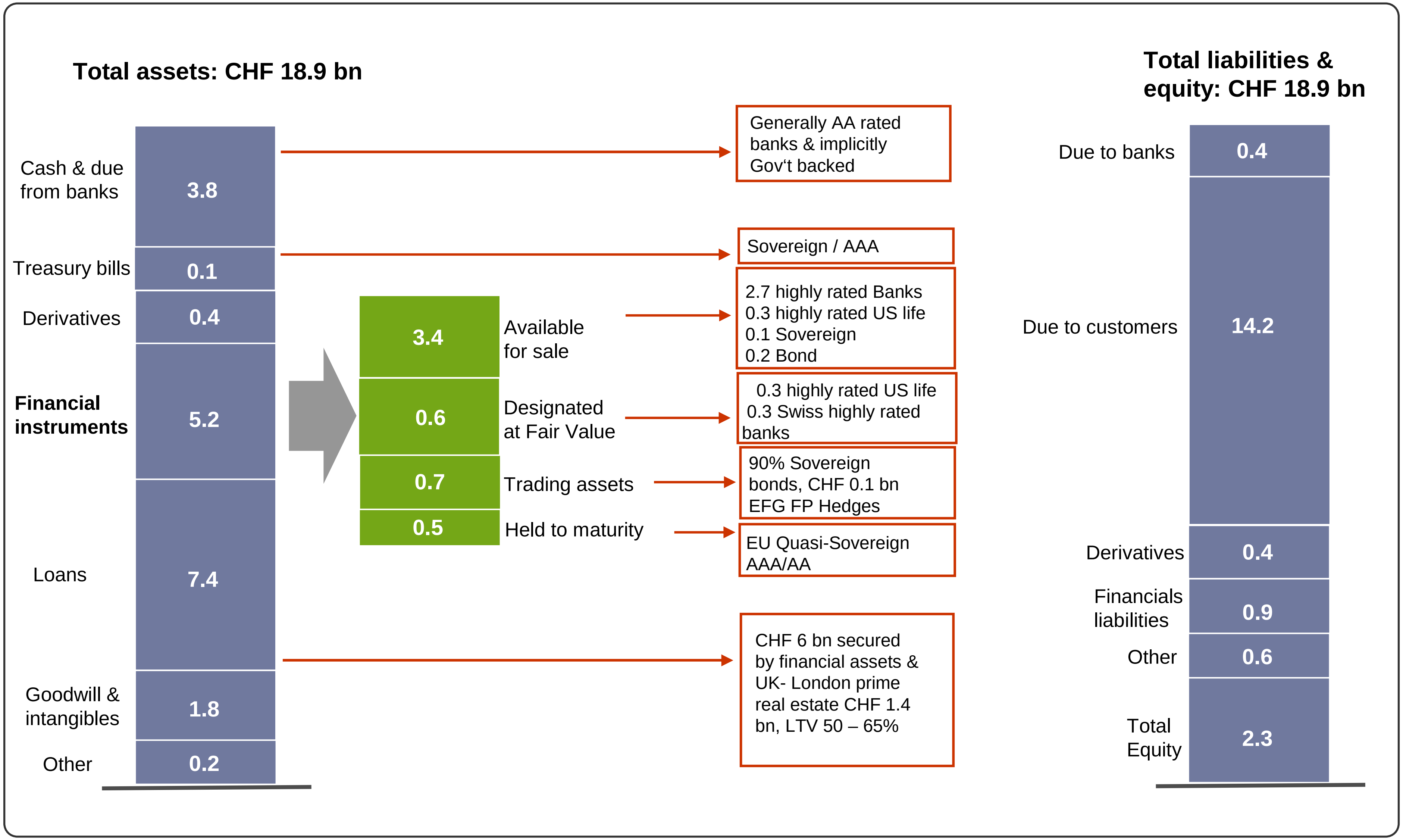
Proposed ordinary dividend of CHF 35.5 million or CHF 0.25 per share

(in CHF million)

	2008
Net profit attributable	**191.6**
Proposed ordinary dividend	35.5
Payout ratio	19.0%
Proposed dividend per share (in CHF)	**0.25**

- Proposing dividend of CHF 0.25 per share to AGM.
- Payout ratio of approx. 19% vs 17% previous year.

Breakdown of balance sheet



Rudy van den Steen, CFO

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Acquisition progress

Four acquisitions announced in 2007 and completed in 2008

- A&G Group.
- On Finance.
- Stratcap Securities India.
- Marble Bar Asset Management.

One acquisition announced and completed in 2008

- Sycomore Gestion Privée.

Acquisition progress (cont.)

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On Finance

Continued to perform satisfactorily; integration smooth.

Platform for extending in Lugano when the time is right.

A&G Group

Merging existing EFG branch / operations with A&G under single leadership.

Ambitious plans for the Spanish market. Looking to add 15+ CROs per year. Aim to at least triple clients' AUM in 5 years.

StratCap Securities India

- Entry into Indian wealth management market.
- Mumbai-based provider of mutual funds, fixed income and equities to HNWIs / institutions.
- Now represented in Mumbai, Bangalore and Hyderabad.

Acquisition progress (cont.)

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Marble Bar Asset Management

- Despite an extremely challenging environment MBAM has continued to adhere to its investment principles and performance guidelines.
- During 2008 MBAM's four benchmark funds returned between +0.86% and -1.91% which compared. favourably to the 2008 CS Tremont Long Short Hedge Fund Index which returned -16.52%.
- MBAM's key flagship fund up 0.21% for full year.
- 2009 performance to date has been up 1-2% for all MBAM's European funds and MBAM's ability to profit from short term trading and preserve capital in highly difficult trading environments is attracting record investor interest.
- AUMs of $3 billion* at end-2008, down from peak of $5.8 billion.
- Aiming for AUM of CHF 4 billion by end-2009.

(in CHF million)	2008
Management fees	102
Incentive fees	34
Cash contribution, ie before intangibles amortisation & minorities	95

Performance fees are recognised on a quarterly basis

* Including redemptions on 1 Jan 2009 of $461 milllion.

Sycomore Gestion Privée

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- Entered French market in July 2008 - completion of Sycomore Gestion Privée.
- Specialist wealth manager. Focus on advice, open architecture and total return.
- Total clients' AUM CHF 800 million. Five employees, including 4 CROs at time of acquisition. Seven CROs by year end.
- Integration has progressed according to plan.
- Platform for ambitious plans in France.

- Continued to recruit, and strong pipeline.
- Planning for up to 15 CRO hires in 2009.
- Rebranded to EFG Gestion Privée.
- Moved to larger premises to accommodate growth.

Outlook on M&A

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- Explored various potential opportunities during 2008, but in light of market conditions, important to build up capital.
- Looking ahead, sees acquisitions continuing to play a role in development.
- However, focus remains on conserving capital. For as long as conditions remain uncertain, small acquisitions not a priority.
- Could be major opportunities during 2009 / 2010. EFGI of a size where may make sense to take significant step forward. But only if right opportunity presents itself.

Lonnie Howell, CEO

EFG International

Setting the scene – have avoided credit pitfalls

In some of the most challenging market conditions in living memory:

- Not involved in sub-prime.
- Cautious approach to counterparty risk – exposure to organisations that ceased trading minimal.
- No impact on profit anticipated from Madoff.
- Had to provide for some potential loan losses, but overall lending book of high quality; conservative LTVs; focused on HNWIs with covenants to repay.
- Provisions across credit and operations remain modest. At CHF 15m still less than 2% of total revenues.
- Generally derive comfort from number of factors..

- Well capitalised, with strong liquidity
- Effective risk management.
- Ability in past to cope with vagaries of economic cycle.
- Continuity of leaders and people.

Our strategic business levers

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Strong activity in 2008 across our strategic business levers

- CRO recruitment.
- Diversification benefits from geographical spread.
- Broadening and deepening client relationships.
- Expansion of international presence and capabilities.
- Growth through acquisition.
- Strengthening functional capabilities.
- Building product and service capabilities.
- A step change in marketing.

CRO recruitment

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Progress

Record level of CRO hiring during 2008.

Addition of 172 CROs (168 through organic hiring).

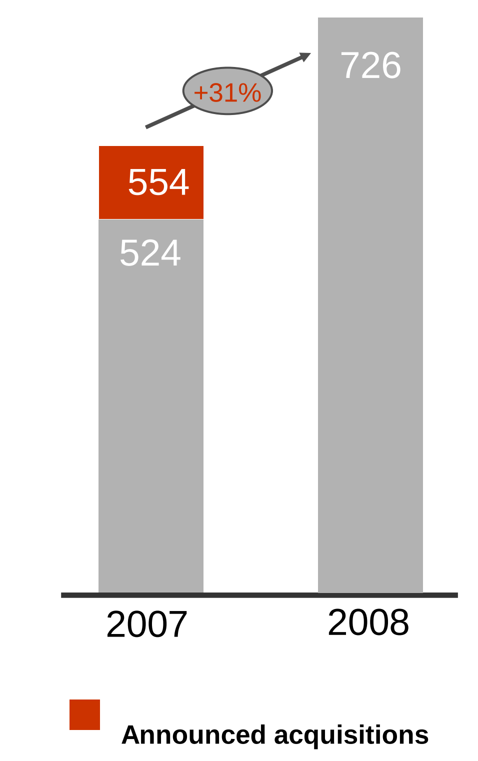
Strength across all regions.

Drawn from wide range of high quality competitors.

Outlook

Prospects are bright.

- Record pipeline, across range of organisations.
- Scope to recruit another 150 CROs in 2009.
- May be more moderate due to business climate.



As per period end

Benefits of a broad geographical spread

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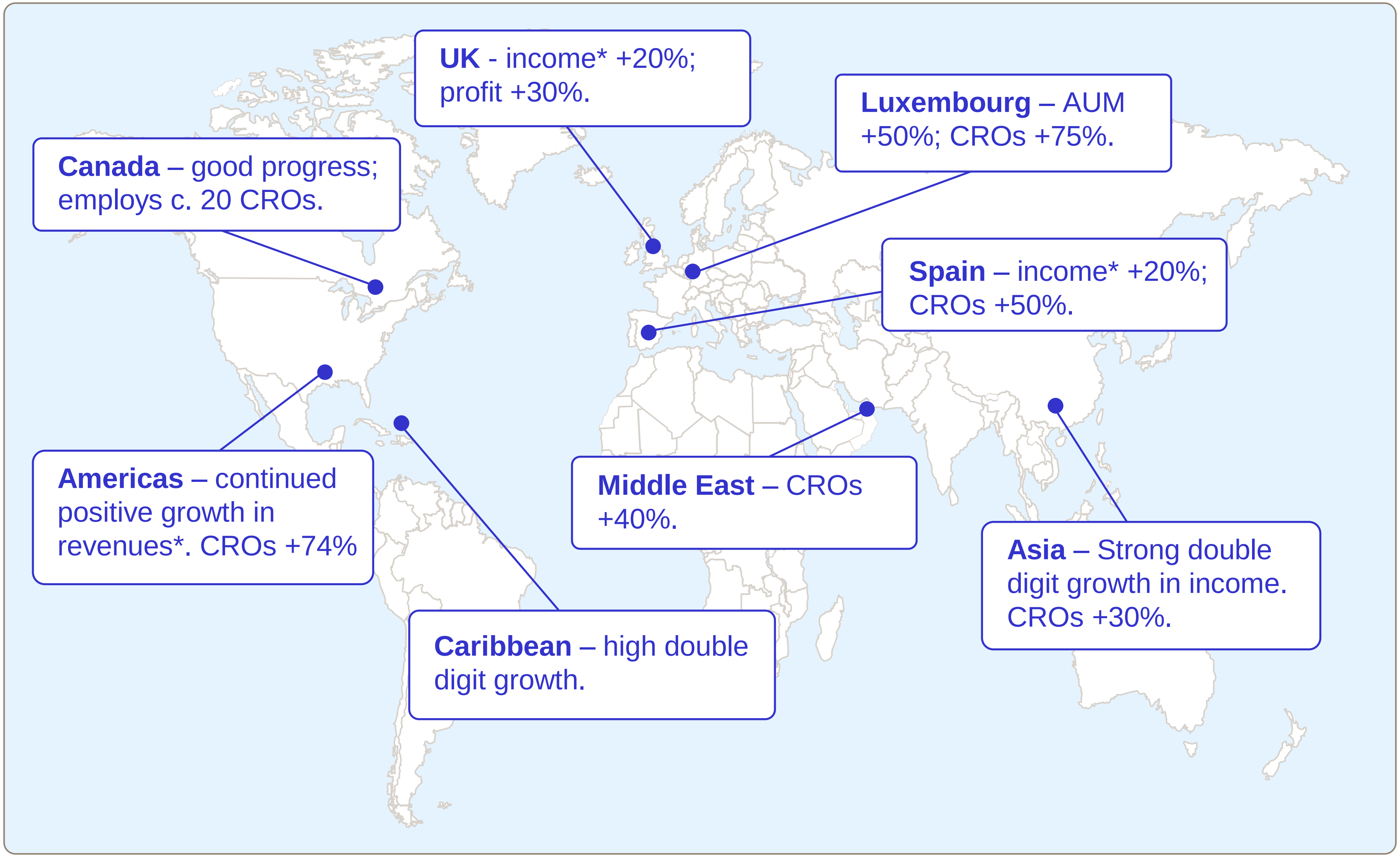
Given exceptional conditions, good progress internationally in local currency terms



** In local currency terms*

Broadening & deepening client relationships

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Retained appeal among wealthy clients.

- Continuity more important than ever.
- CROs working hard to help clients navigate this point in the cycle.

UHNWIs a core strength, but a year of two halves

- Strong inflows in H1 2008.
- Falling back significantly in H2 2008. Reversals in business assets; lower M&A activity.

Moving into new and attractive markets

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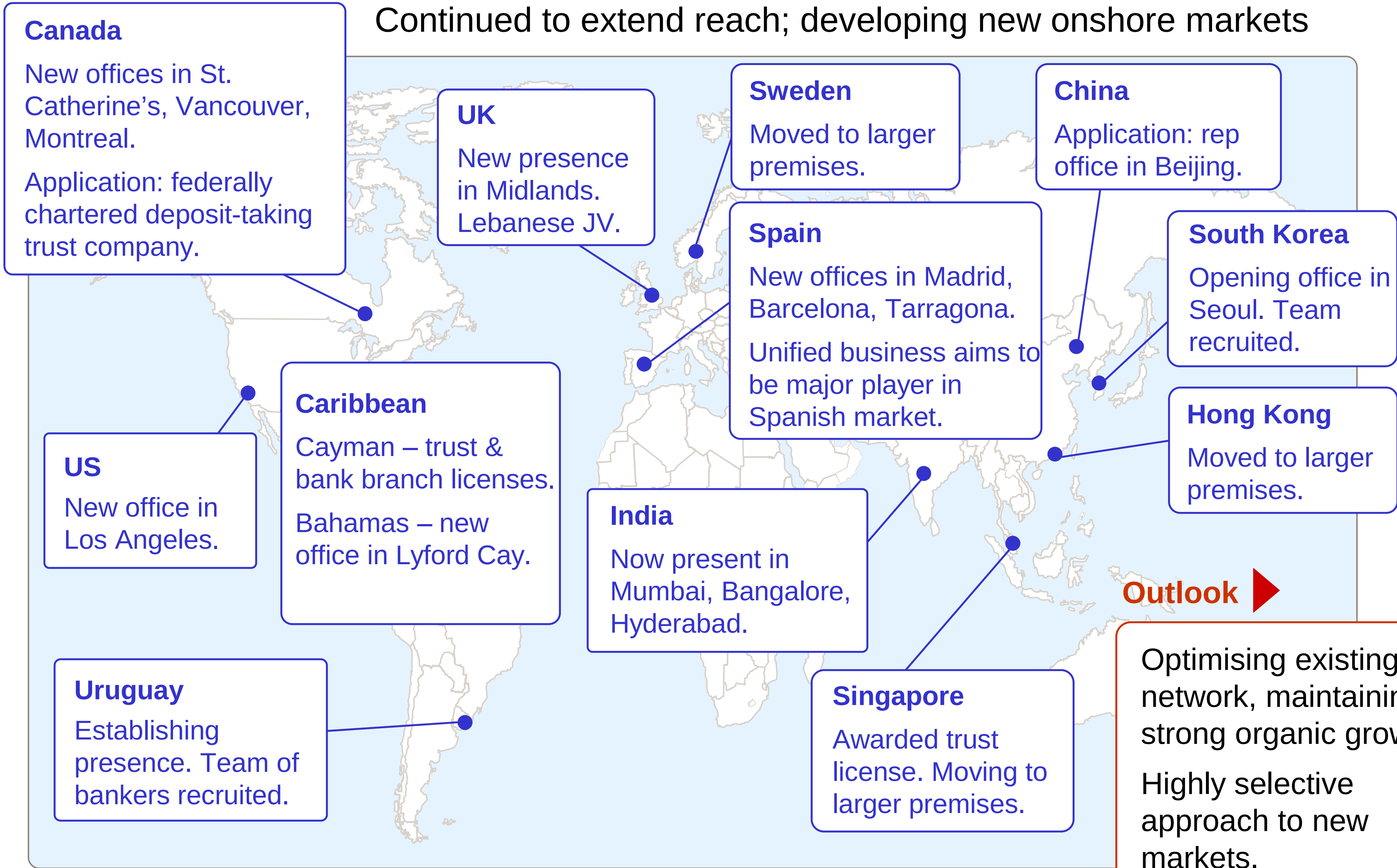
Continued to extend reach; developing new onshore markets



Outlook

Optimising existing network, maintaining strong organic growth.

Highly selective approach to new markets.

Acquisitions – progress

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Good progress in integrating acquisitions

Integration of acquisitions announced in 2007 and completed in 2008 progressed smoothly in all cases.

EFG Gestion Privée - completed July 2008 – a platform for ambitious plans. See earlier.

- A&G Group.
- On Finance.
- Marble Bar Asset Management.
- Stratcap Securities India.

Successful entry into France

Sycomore Gestion Privée completed July 2008. Commenced ambitious growth plans - see earlier comments.

Otherwise a disciplined approach

Highly selective.

Building capital position.

Prices did not reflect market realities.

Outlook

- Acquisitions still to play a role, but highly selective.
- Current focus is capital preservation. Small transactions not a priority.
- Could be major opportunities. Financing is available.

Cost and comp calibration / functional strengthening

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Calibrating business to ongoing levels of activity

- Mindful of cost base and run rate.
- Flex CRO hiring to align with overall business performance.
- Maintaining freeze on non-client facing employees.
- Salaries generally being held at existing levels.
- Focus on optimising existing businesses, rather than new markets.
- Bonus system based on CRO profitability. Also now a greater proportion of long-term equity – reinforcing long-term mindset.

Strengthening functional capabilities

- Review of operational and IT platforms.
- Added further resource in compliance, audit and technology (new head of IT).

Building product and service capabilities

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Specialist businesses demonstrated capabilities in testing conditions, but impact of broader industry issues

Also steps to harness product / service capabilities for the benefit of group

C.M.Advisors

- Outperformed most funds of hedge funds. Expected to continue.
- Comfortably profitable, but with lower performance fees.
- Now global centre of excellence for funds of hedge funds across group.

Marble Bar Asset Management

- Positive performance of flagship in 2008.
- Comfortably profitable, but impact of lower performance fees and redemptions.
- Expected to win more business as clients reallocate.

EFG Financial Products

- Started Dec 2007.
- Revenues CHF 23m in 2008.
- Break even for H2 2008.
- Continued to improve market share - 650 products; fourth in Switzerland.
- Industry leading IT platform.
- No prop trading; positions hedged; tight risk limits; no losses re counterparty risk.

Other initiatives

- Centralised hedge fund support to CROs.
- Harnessing wealth structuring capabilities across group.
- EFG FP structured products platform being made available across group.
- Above will help CROs to further deepen client relationships.

A step change in marketing

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Continued strong, cost-effective progress in raising profile

UK

Cartier International Polo, London

London Jazz Festival

DesignArt London

Sweden

Knytkalaset (dressage)

Scandinavian Polo Open

Athletics

USA

EFG Bank team – Palm Beach Polo Season

Monaco

Monte Carlo Philharmonic

Other Europe

Le Mans Classic

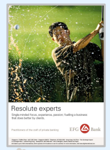
JLC Polo Masters / Verbier Polo Cup.

EFG Bank Sailing Team

GSHC

China

Cartier International Polo 2008, Shanghai



Hong Kong

EFG Bank HKGA Junior Golf Team

Singapore

Jazzy Xmas

cifo
cisneros fontanals art foundation

Latin America

Cisneros travelling art exhibition.

Supported by diverse advertising campaign across broadcast, print and online media.

Lonnie Howell, CEO

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General backdrop not helpful

- Confidence in banks substantially undermined.
- Financial markets extremely challenging.
- Global economy in severe recession.
- Questions over length and depth of downturn.
- Confidence in wealth management undermined by scandals.
- Also heightened pressure on offshore banking.

EFGI not immune to external effects

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- Market / currency movements significantly reduced AUM. Implications for revenues.
- Clients were cautious; “wait and see” attitude. Reluctant to commit to “riskier” asset classes.
- Impacted EFGI’s specialist product businesses. Insurance sales did not materialise as expected.
- Wealth of HNWIs eroded, and business transactions dried up. Implications for NNA.

Managing the business prudently

Environment requires business to be managed appropriately

- Freeze on non-CRO hiring.
- Flex CRO hiring to align with overall business performance.
- Typically no salary increases.
- Restricted stock component to bonuses.
- Generally looking at ways of making the business more efficient.
- Highly selective approach to new offices.

But will continue to invest, provided factors within control remain strong, and point to continued underlying growth.

Challenging conditions also bring opportunities. Capitalised during the last downturn, believe will do again.

Better placed than most

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Against challenging backdrop, believe EFGI better placed than most

- Hopeful will see light at end of tunnel during 2009 – due to concerted, proactive government action.
- Clients retain confidence in EFGI – well capitalised, profitable and strong liquidity.
- Avoided major mishaps.
- Strong risk management credentials borne out by events.
- Less legacy offshore business than longer-established banks. EFGI operates both onshore and offshore.
- Offshore business with US clients that is not tax compliant is not a factor.
- Business model links remuneration to profit: downward flexibility built in.

Fundamentals remain strong

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Fundamentals, based on factors within our control, remain strong

- CRO hiring.
- CRO productivity. NNA of CHF 30 m per CRO still being achieved. And achieved by 2007 hires in 2008.
- Plenty of scope to raise profile further – spend less, but achieve as much in light of falling costs.

Challenges and opportunities for product specialists

Particularly challenging times for specialist product businesses.
But needs to be seen in context:

- C.M. Advisors still profitable, and AUM higher than when acquired.
- MBAM has delivered re investment performance. Penalised by virtue of no restrictions on redemptions.
- Confident MBAM will be rewarded as clients reallocate. New business pipeline highly encouraging.
- Life settlement policies an attractive investment. Convinced of client appetite, but in current conditions sales will be slower.
- Prudent approach to writing down value of life policies to reflect market climate. Now marked at attractive yield of circa 11%.
- EFG Financial Products growing, albeit slower than envisaged due to conditions. But broke even in H2 2008 and fewer legacy issues re cost base.

A business with generic strengths

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A track record of success.

- Confidence from delivering in past difficult markets.
- Challenging times bring opportunities – intend to capitalise on them (while being selective).

Geographical spread.

- Benefits of diversity: in 55 locations in over 30 countries; 19 booking centres.
- Onshore and offshore player.

Principles underpinning business equip us well.

- Clear focus on private banking & asset mgt.
- Leadership experience and continuity.
- Truly client-centric: part of fundamental core.
- A distinctive, flexible business model.
- Appealing to high quality entrepreneurial private bankers.

Medium-term targets - 2010

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Highly stretching targets for 2010:

Number of CROs: **1,000.**	Hired 168 CROs in 2008. Confident can achieve target, but will flex hiring to reflect performance.
CROs generate on average **CHF 30- 40m** in AUM p.a.	CROs continue to attain these levels. Confident will be sustainable.
Revenue margin of **110-120bps**	Achieved 112bps in 2008. Margin pressure anticipated, but range achievable.
Ongoing appetite to make acquisitions.	Retain appetite, but conserving capital precedence over small acquisitions. Potential major opportunities.
Attributable net profit of **CHF 800 – 900m**.	Assumed constant exchange rates / positive market effects. But both have deteriorated significantly; as things stand, target not attainable. Have momentum, but hard to give forecasts in this environment.

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Practitioners of the craft of private banking

www.efginternational.com

6.0 Appendix

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Consolidated income statement (unaudited)

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(in CHF million)	2007	2008	Change
Net interest income	244.4	286.6	17.3%
Net banking fee & commission income	589.8	571.7	-3.1%
Net other income	79.6	88.0	10.6%
Operating income	**913.8**	**946.3**	**3.6%**
Operating expenses	(542.0)	(709.5)	30.9%
Provisions for operating and credit losses	(1.0)	(15.4)	NM
Profit before tax	**370.8**	**221.4**	**-40.3%**
Income tax expense	(40.6)	(25.5)	-37.3%
Consolidated net profit	330.2	195.9	-40.7%
Minorities	1.8	26.0	NM
Net profit for the period	**332.0**	**221.9**	**-33.2%**
Expected preference dividend on fiduciary shares	(29.8)	(30.3)	1.7%
Net profit attributable to shareholders	**302.2**	**191.6**	**-36.6%**

Consolidated balance sheet (unaudited)

(in CHF million)	Dec 2007	Dec 2008	Change
Cash and balances with central banks	74	115	55%
Treasury bills and other eligible bills	795	74	-91%
Due from other banks	3,501	3,731	7%
Derivatives	223	387	74
Financial instruments	4,141	5,168	NM
Loans and advances to customers	7,920	7,424	-6%
Goodwill and intangible assets	1,192	1,763	48%
Property, plant and equipment	45	57	27%
Deferred tax assets	11	26	127%
Other assets	135	133	-1%
Total assets	**18,037**	**18,877**	**5%**
Due to other banks	807	401	-50%
Due to customers	13,580	14,213	5%
Derivatives	236	460	95%
Financial liabilities at Fair Value		926	NM
Debt securities in issue	158	-	NM
Current tax liabilities	40	16	-35%
Deferred tax liabilities	36	36	44%
Other liabilities	742	541	-27%
Total liabilities	**15,598**	**16,620**	**7%**
Share capital	78	77	-1%
Share premium	1,263	1,206	-5%
Other reserves and retained earnings	1,095	879	-20%
Minority interests	2.2	95	NM
Total shareholders‘ equity	**2,439**	**2,257**	**-8%**
Total liabilities and shareholders‘ equity	**18,037**	**18,877**	**5%**

Life Settlement Policies and IFRS impact

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- Portfolio of US Life Settlement Insurance Policies ("LSP") acquired Q4 2007 for a cost including subsequent premium payments of USD 610 million
- 23 Life Insurers regulated by the U.S. California Department of Insurance
- Review of Life Expectancies performed by 21st Services and AVS when acquired in 2007 confirming average life expectation at date of acquisition of the portfolio of approximately 9 years, with average age of approximately 80 years, for relatively healthy individuals
- H1 2008 upward revaluation by CHF 98 million to USD 726 million carrying value as of 30 June 2008, based on expected 10.5% IRR, of which:
  - CHF 49 million increase through equity on the portion of the portfolio carried in Available for Sale Investment Securities
  - CHF 49 million increase through P&L on the portion of the portfolio carried in Designated at Fair Value Investment Securities
- In H2 2008, new life tables published by 21st Services and AVS suggesting longevity extensions of between 5% and 30% depending on age groups
- In addition EFGI believes it can sell interests in policies at 8.5% IRR and sales have taken place in November/December 2008 at that level – however illiquid market and experts believe "current valuation" in the current market environment is at higher IRR's. Portfolio is now valued at an IRR of 11.4%
- Based on these new factors, EFGI wrote down USD 200 million on USD 726 million, ie 27.5% as follows (in line with others in the market who have valued these products at end of December 2008 at 25% to 30% below December 2007 levels):
  - USD 100 million / CHF 108 million through Other Income, ie thereby turning the positive CHF 49 million effect at mid-year into an overall year negative effect of CHF 59 million. This net write-down of CHF 59 million has been labeled as "non-recurring" item in order to reflect the non-cash expense, non-economic, and based on illiquid markets nature of it
  - USD 100 million / CHF 108 million write down through Available for Sale / Equity.
- Based on the carrying value at 31 December 2008, the IRR of the USD 526million carrying value amounts to 11.4 %
- If EFGI were to keep the credit risk asset on its Balance Sheet and run it off, an IRR of 11.4% is projected for the remaining estimated 8 years, the NPV of which would more than offset the opportunity cost of a more liquid investment (ie government or corporate bonds) on top of the current "temporary" depreciation in "accounting" value. From this point of view EFGI considers that none of the USD 200 million IFRS write-down reflects any depreciation in economic value

Assets under Management and Administration

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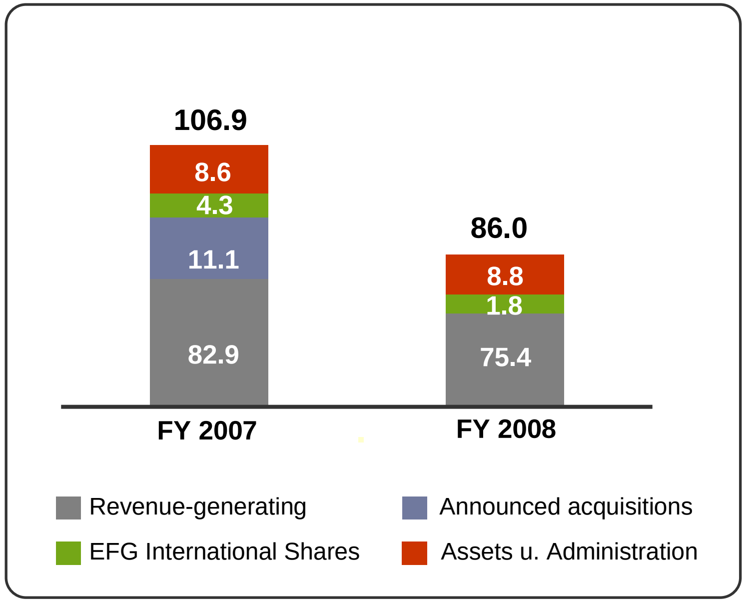
Assets under Management and Administration
(in CHF bn)



Breakdown of Assets under Management

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By category	31.12.07	31.12.08
Cash & Deposits	27.0%	28.9%
Bonds	10.0%	14.4%
Equities	18.9%	20.4%
Structured products	8.2%	6.7%
Loans	9.6%	10.3%
Hedge Funds / Funds of HFs	13.1%	16.8%
Other funds*	12.3%	-
Other	0.9%	2.5%
Total	**100.0%**	**100.0%**

By currency	31.12.07	31.12.08
USD	48%	47%
EUR	24%	27%
GBP	14%	11%
CHF	3%	5%
SEK	6%	4%
Other	5%	6%
Total	100%	100%

Calculation of Tangible Equity / Leverage Ratio

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Calculation of Tangible Equity in % of Total Assets / Leverage Ratio	
(in CHF million)	
Core capital	**789**
Total assets	18,877
Gross goodwill & intangible assets	(1,763)
Tangible assets	**17,114**
Core Capital / Total Assets net of goodwill and intangibles	**4.6%**
Leverage ratio (17,114/789)	**21.7x**

Changes in Equity

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(in CHF million)	
Equity 31 Dec 2007	**2,439**
Ordinary dividend	(50)
Preferred dividend	(30)
Purchase of treasury shares	(68)
Minority interests acquired in Group Companies	93
Employee stock option plan	20
Total Investments available-for-sale	
Revaluation in 1H08 of LSP's	49
Revalutaion in 2H08 of LSP's	(108)
Other	14
FX translation differences	(299)
Others	1
Net Loss for the year attributable to Minority shareholders	(26)
Net profit for year attributable to Group Shareholders	222
Equity 31 Dec 2008	**2,257**

Equity impact of FX translation differences

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	Long-term exposure to subsidiaries	Depreciation 2008
GBP	250 million	-32%
USD	650 million	-6%
EUR	200 million	-10%
SEK	370 million	-22%

➡ CHF 299 million in FX difference

Contacts

EFG International

Media

Strategic Marketing & Communications

- Keith Gapp, Head of SMC
- Telephone: +41 44 226 1217
- E-mail: keith.gapp@efggroup.com

Investors

EFG International Investor Relations

- Jens Brueckner, Head of Investor Relations
- Telephone: +41 44 226 1799
- E-mail: jens.brueckner@efggroup.com

EFG International AG, Bahnhofstrasse 12, 8001 Zurich, Switzerland

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