



# Full-year results presentation 2014

Zurich, 25 February 2015

Practitioners of the craft of private banking

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




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**Introduction**

Financial performance

Current status, outlook

John Williamson, CEO

	2014	vs. 2013
IFRS net profit	CHF 61.4 m	 45%
Pre-provision operating profit	CHF 141.6 m	 19%
Underlying recurring net profit to ordinary shareholders*	CHF 130.7 m	 18%
Operating income	CHF 716.6 m	 8%
Revenue margin	89 bps	 from 88 bps
Net new assets	CHF 4.4 bn	 from CHF 2.5 bn
Net new asset growth	6%	 from 4%
Revenue-generating AUM	CHF 84.2 bn	 11%
Operating expenses	CHF 575.0 m	 5%
Cost-income ratio	79.8%	 from 81.5%
CROs	440	 from 435
Total headcount	2,059	 4%
BIS total capital ratio (Basel III)	18.7%	 from 18.0%
CET 1 capital ratio (Basel III)	14.2%	 from 13.5%
Return on shareholders' equity*	12.2%	 from 11.3%
Return on tangible equity*	16.4%	 from 16.1%

\* Excl. impact of non-recurring items

- Strong improvement in operating income and underlying profit.
- Revenue margin robust.
- Net new assets within target range.
- Reported profit significantly impacted by non-recurring legal and professional charges and provisions – CHF 63.7 m in H1 and CHF 5.9 m in H2.
- Strong CRO hiring, offset by the tightening of performance criteria for existing CROs. Upgrading average quality and productivity.
- Developments re CHF / EUR a limited headwind - strong commitment to delivering operating leverage.
- Good progress in terms of Investment and Wealth Solutions. Becoming more selective in relation to lending.
- Most regional businesses delivering profitable growth.
- Clear focus on growth as evidenced by number, range and quickening pace of growth initiatives.
- New chairman proposed, with extensive experience of private banking.

Introduction

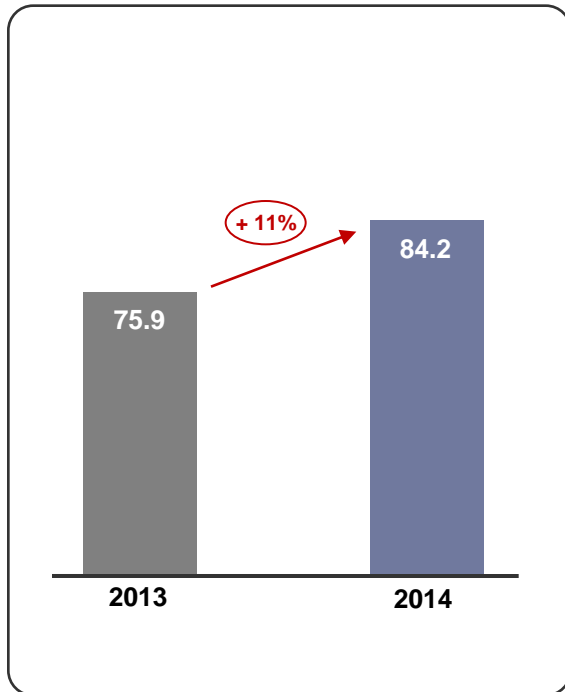
**Financial performance**

Current status, outlook

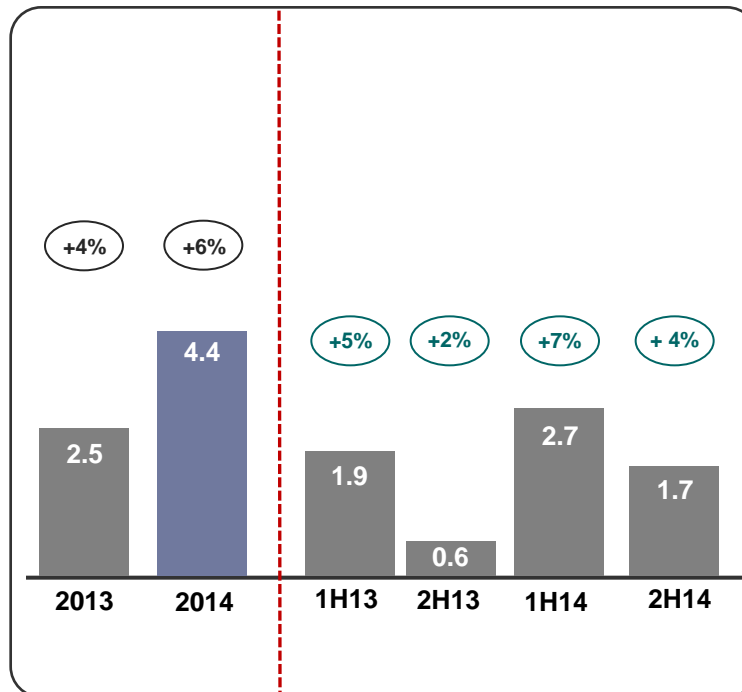
Giorgio Pradelli, Deputy CEO & CFO

Revenue-generating AuM up 11% year-on-year. Net new assets comfortably within target range. RoAuM resilient at 89 bps for 2014, improved during 2H14

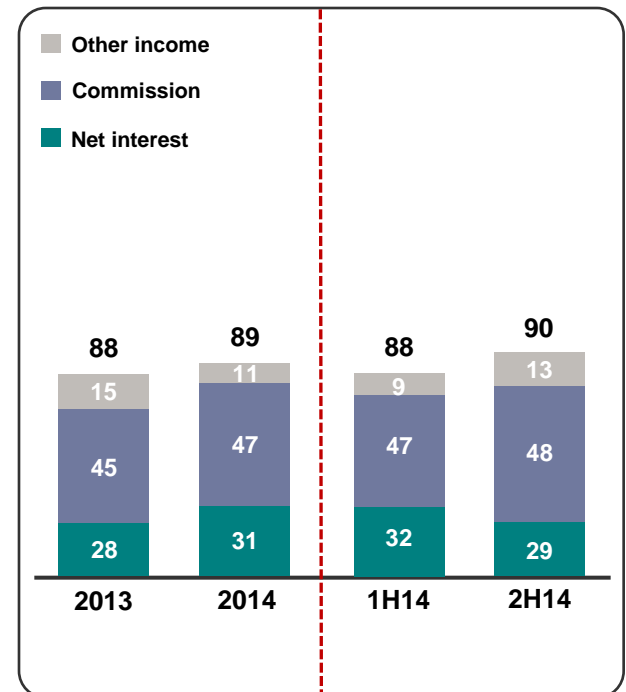
**Revenue-generating AuM**  
(in CHF bn)



**Net new assets\***  
(in CHF bn)



**RoAuM**  
(in bps)

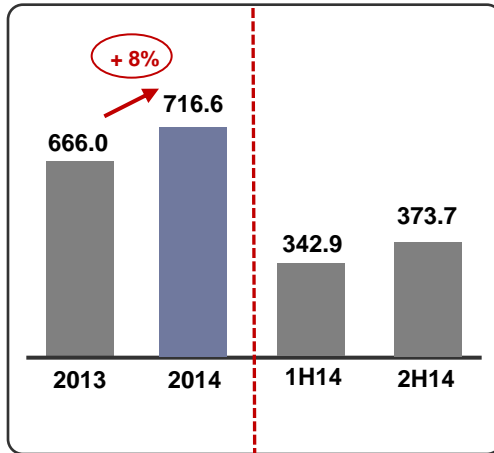


Annualized growth rate

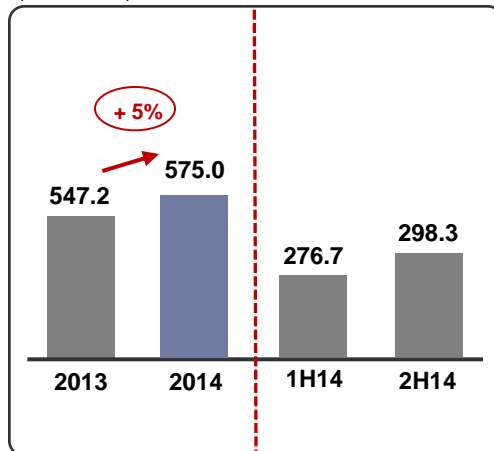
\* From continuing businesses only

Operating leverage kicking-in. Pre-provision profit up 19% year-on-year. Strong performance in 2H 2014, up 14% vs. 1H 2014

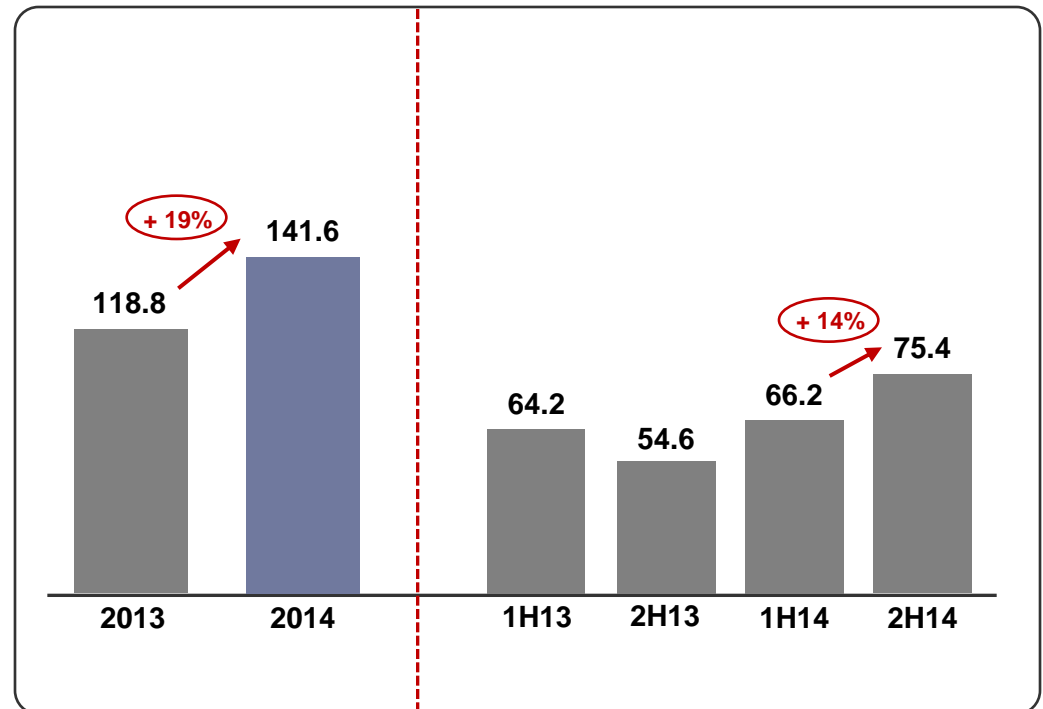
**Operating income**  
(in CHF m)



**Operating expenses**  
(in CHF m)



**Pre-provision operating profit**  
(in CHF m)

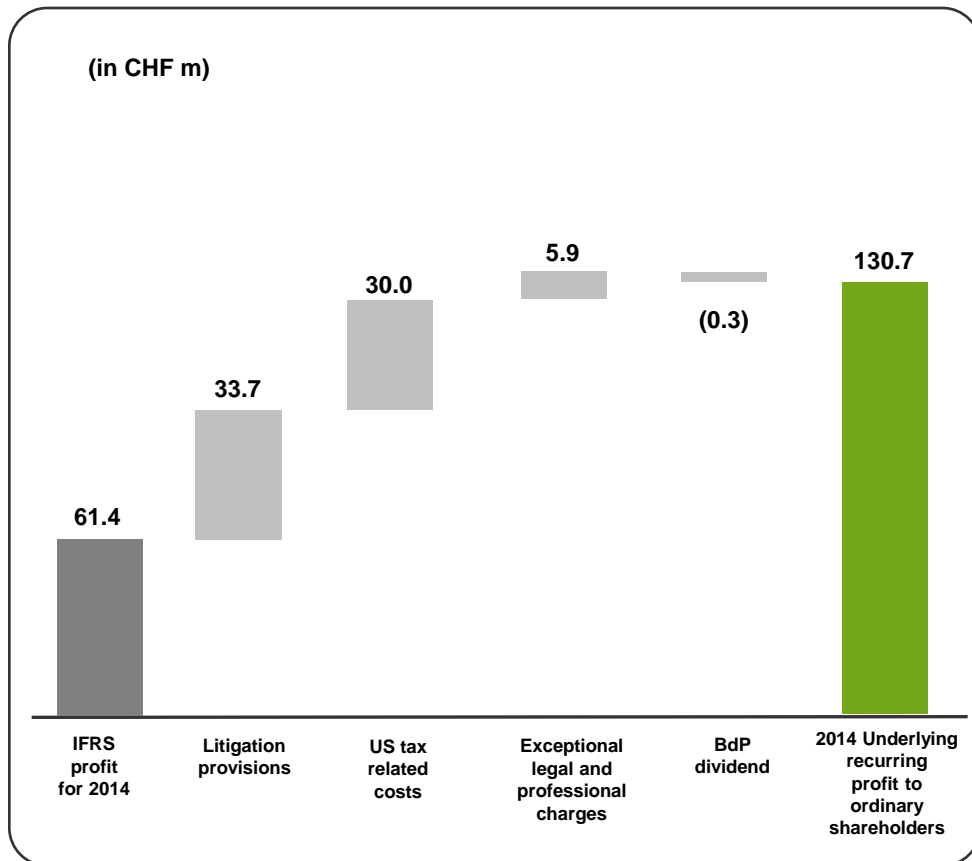




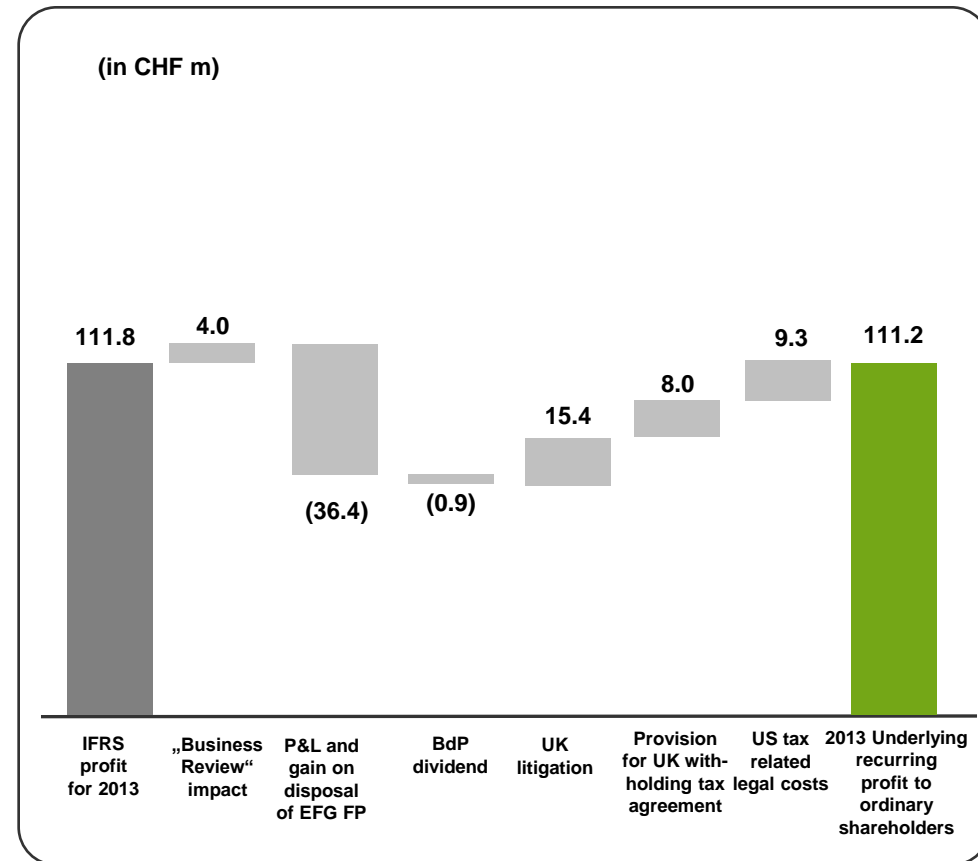
# Underlying recurring net profit vs IFRS profit (I)

2014 underlying recurring net profits increased by 18%. 2014 IFRS results impacted by non-recurring legal and professional charges and provisions

2014



2013

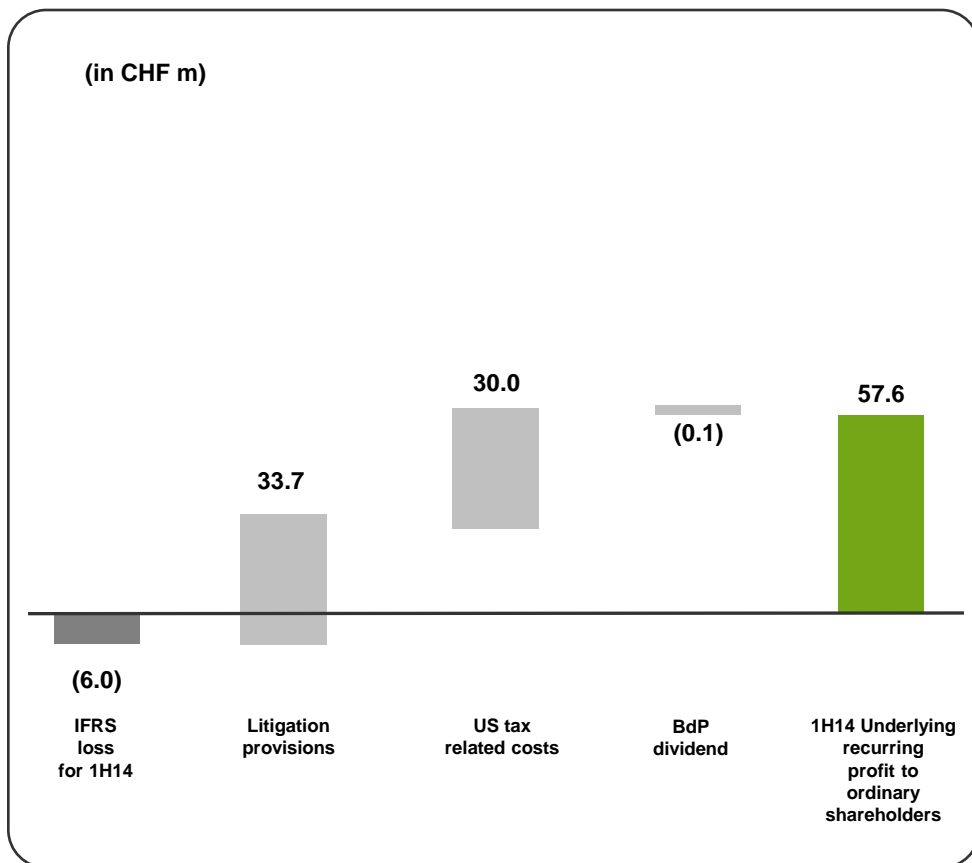


# Underlying recurring net profit vs IFRS profit (II)

Underlying recurring net profit increased by 27% versus 1H 2014

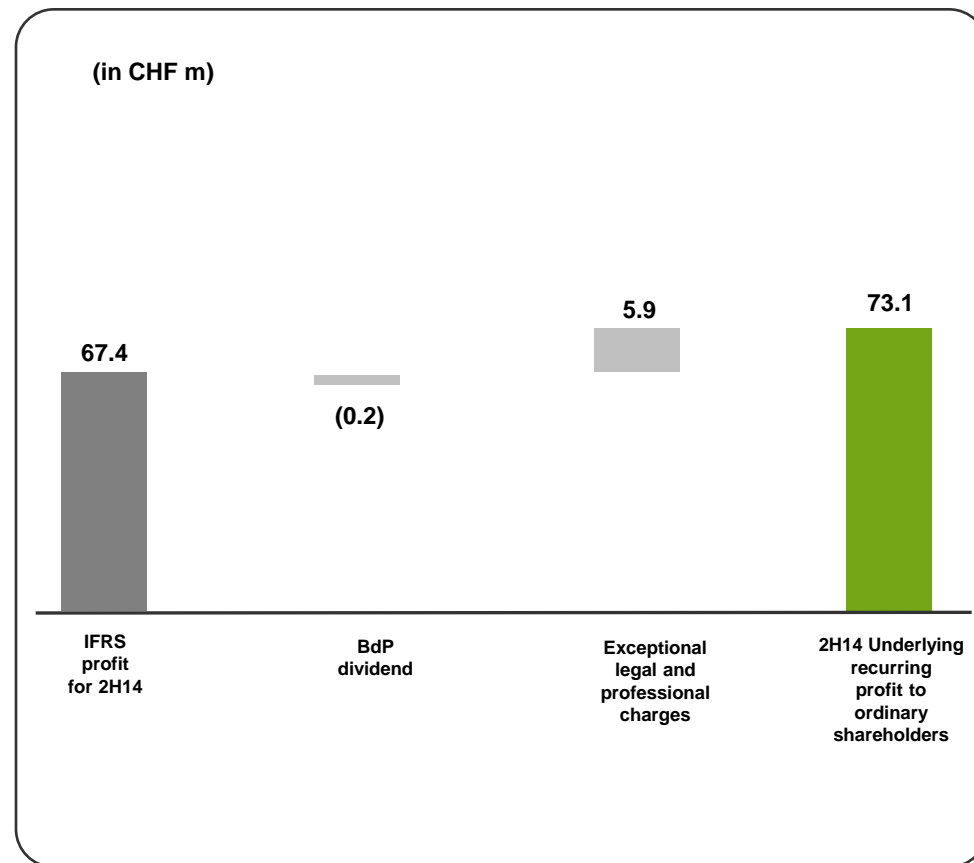
1H14

(in CHF m)



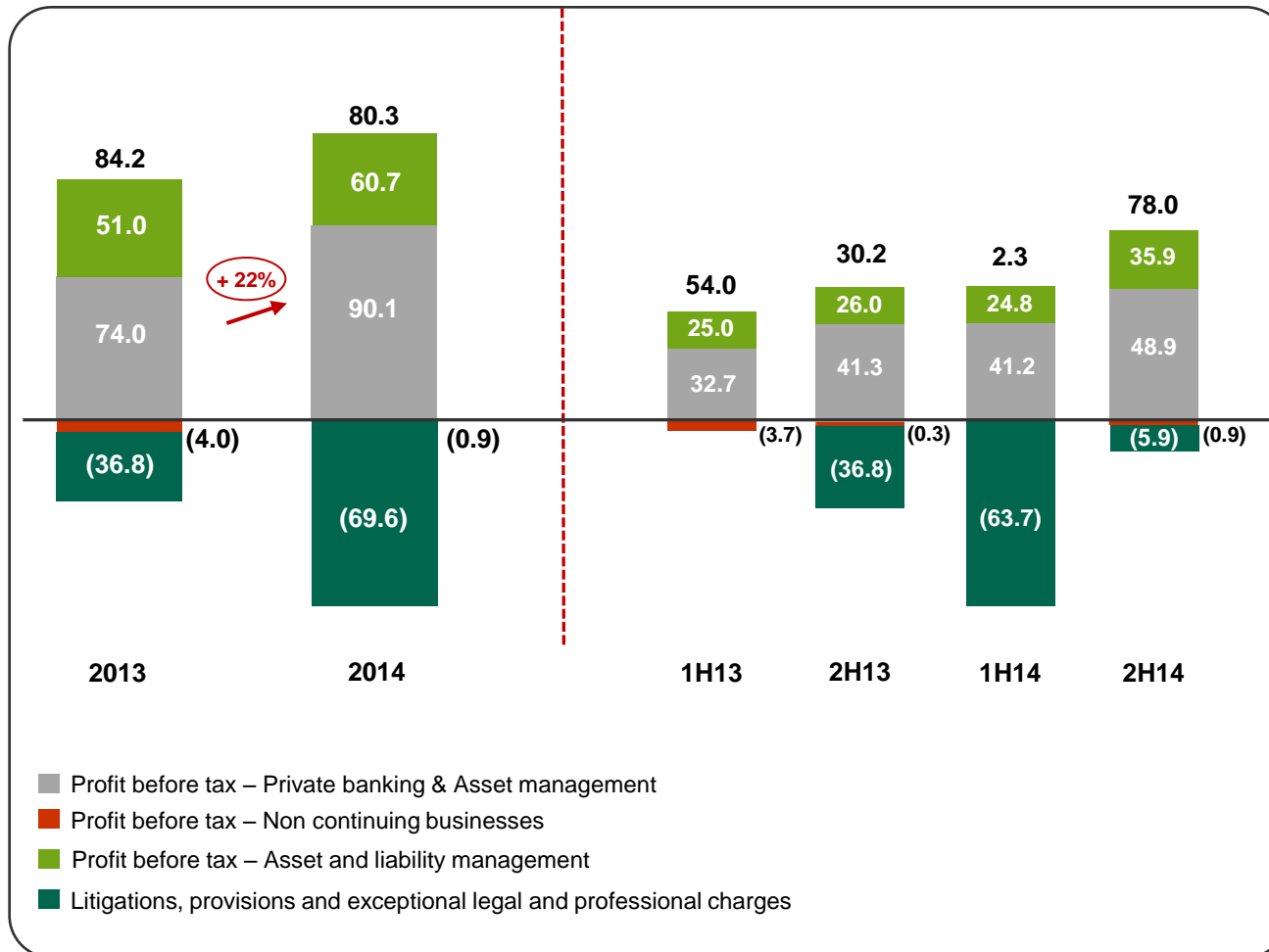
2H14

(in CHF m)



## Profit contribution from Core Private Banking increased by 22% year-on-year

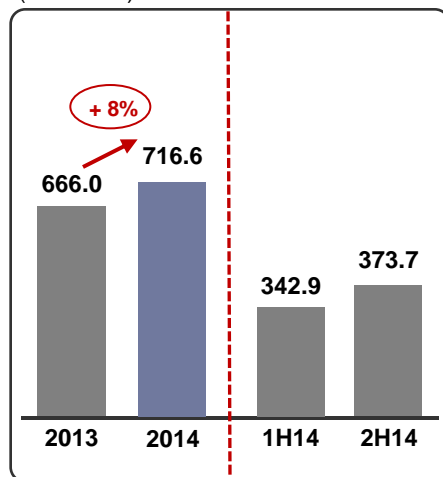
**Profit before tax components**  
(in CHF m)



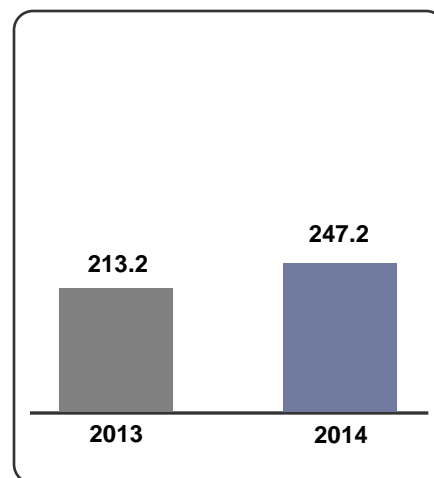
- Profit contribution from core PB up 62% over last two years
- Profit contribution from ALM increased despite low-interest rate environment
- PBT negatively impacted by non-recurring legal and professional charges and provisions during 2014
- Composition of CHF 69.6 m in provisions and charges:
  - CHF 33.7 m in litigation-related charges and provision
  - CHF 30.0 m in relation to US Tax Programme of which CHF 10.8 m for penalty
  - CHF 5.9 m in legal and professional fees related to longstanding secured collateralized loan of circa CHF 200 m

Operating income up 8% versus last year and up 9% versus 1H 2014

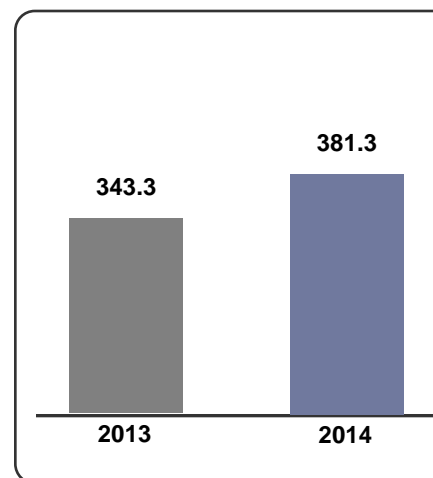
**Operating income**  
(in CHF m)



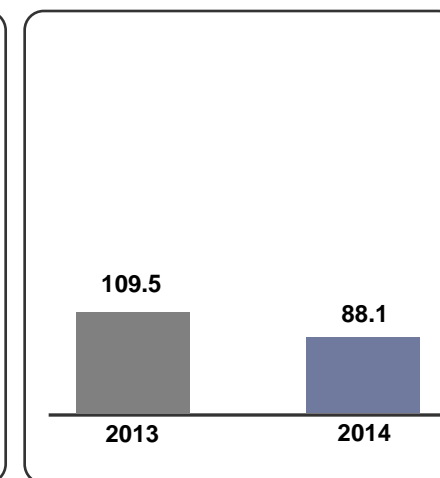
**Net interest income**  
(in CHF m)



**Net commissions**  
(in CHF m)



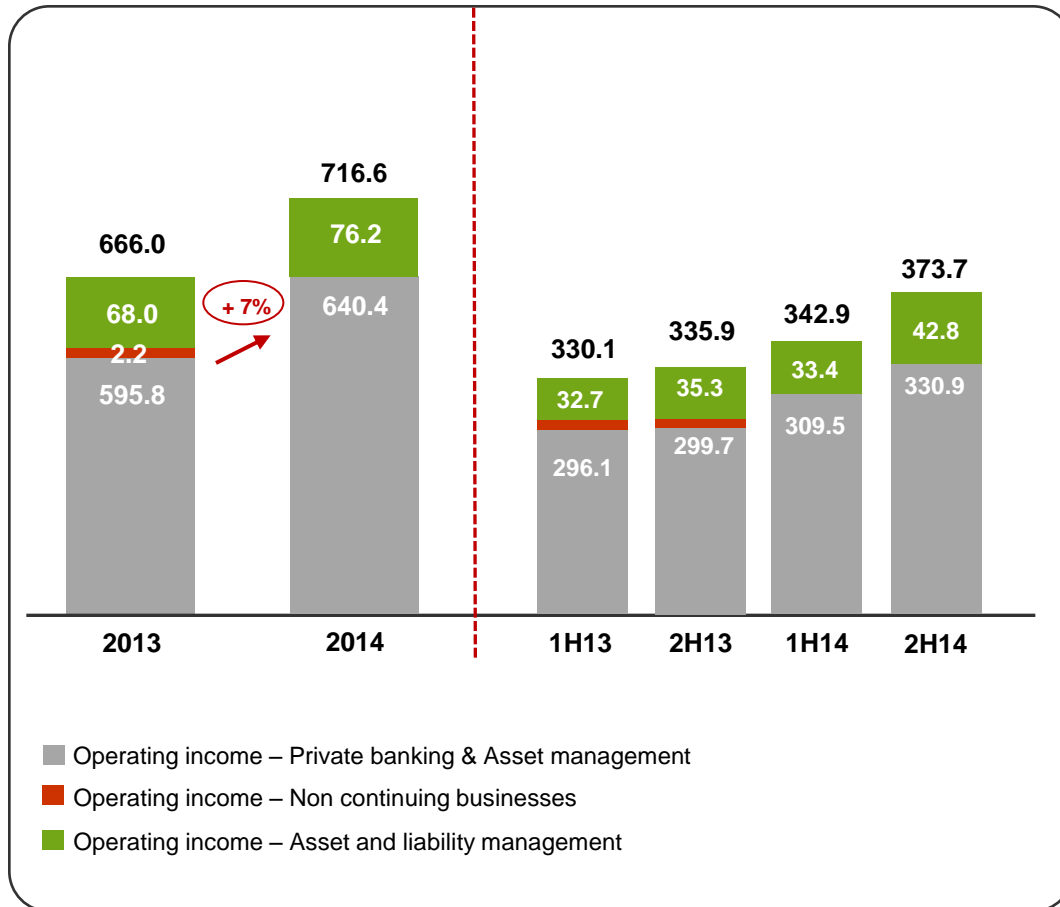
**Net other income**  
(in CHF m)



- CHF 15 m increase as average loan balances up 12% from CHF 11.0 bn in 2013 to CHF 12.2 bn in 2014
- Additional increase of CHF 19 m primarily due to increased client loan spreads
- Efficient liability management
- Up CHF 38 m (or 11%)
- CHF 12 m due to average AuM increase of 4% versus 2013
- Residual CHF 26 m increase due to:
  - increased transactional activity
  - better asset mix with improved yield in advisory and discretionary mandates
- Life insurance revenue down CHF 6 m year-on-year
- Decline due to change in revenue mix (see commissions increase)

Core private banking revenues increased by 7% in 2014. 2H 2014 was up 10% year-on-year

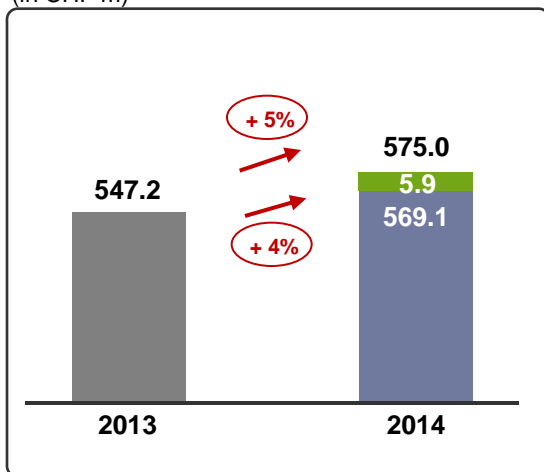
**Operating income components**  
(in CHF m)



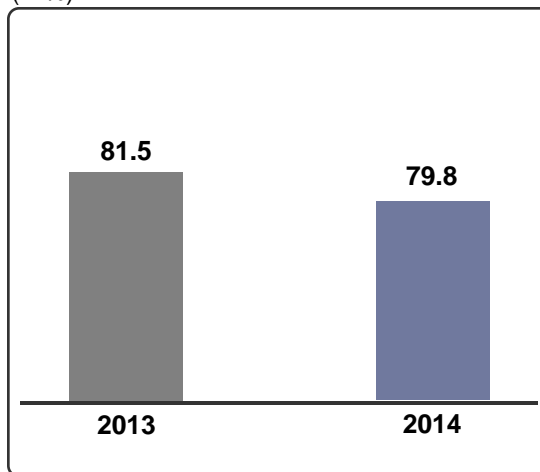
- Operating income from private banking & asset management at highest level since business review and up 13% over the last two years
- ALM revenues up 12% vs 2013, reflecting improved treasury contribution and liability management more than offsetting lower contribution from life insurance portfolio

## Progress in reduction of cost-income ratio

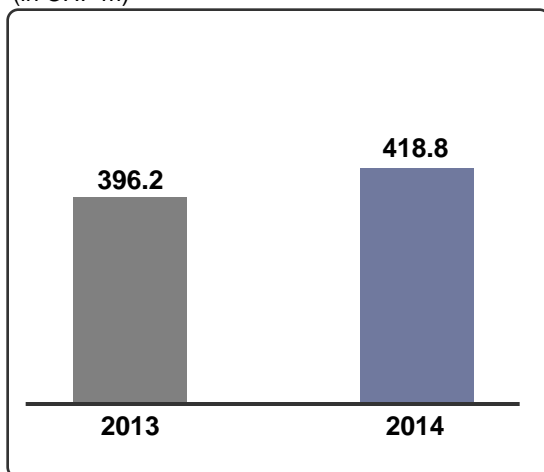
**Operating expenses**  
(in CHF m)



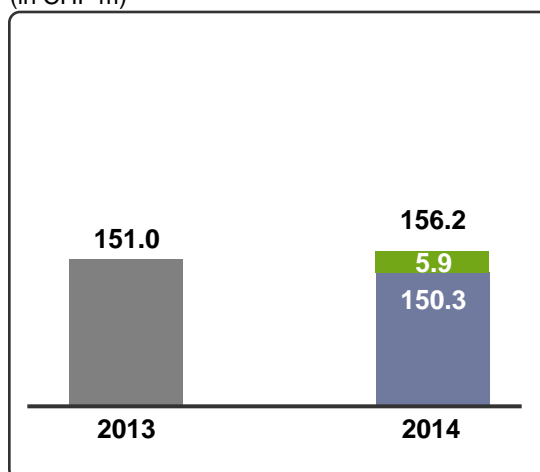
**Cost-income ratio\***  
(in %)



**Personnel expenses**  
(in CHF m)



**Other operating expenses**  
(in CHF m)

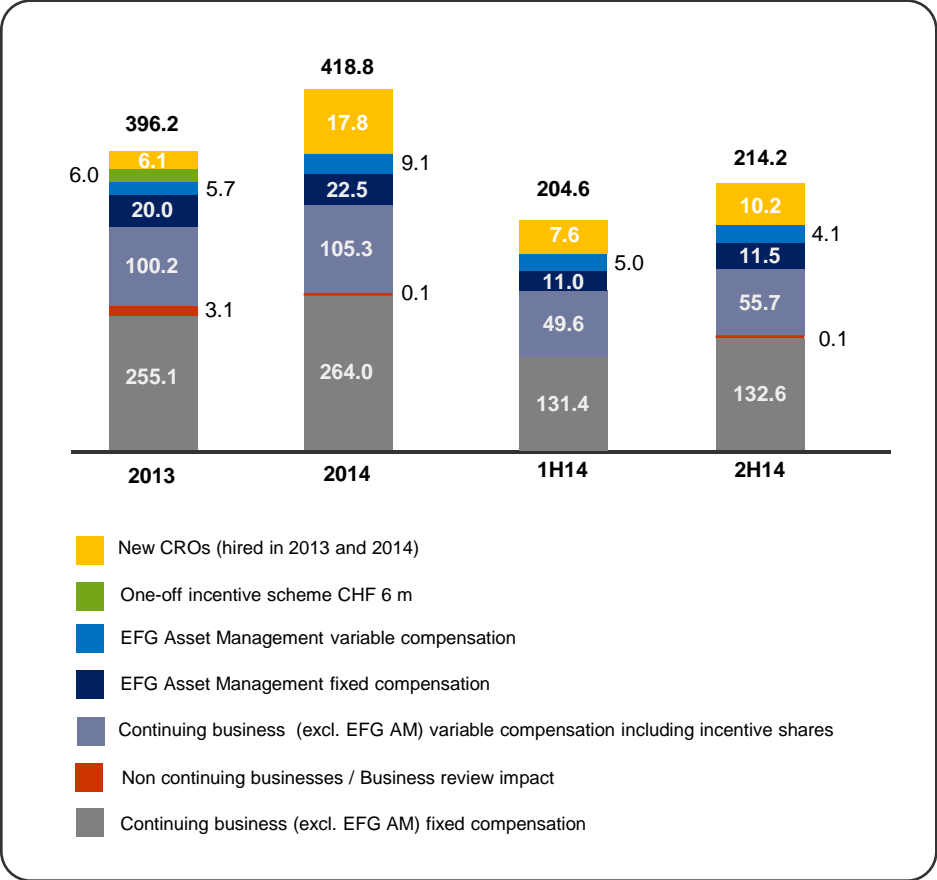


- 2H 2014 cost-income ratio stood at 79.3% (78.2% excluding exceptional legal and professional expenses)
- Operating expenses up 5% (up 4% excluding exceptional legal and professional expenses), reflecting CRO hiring; investment in I&WS platform as well as expenses relating to new offices
- Average number of CROs up 6% year-on-year (444 vs. 417)
- 2H 2014 includes CHF 5.9 m in exceptional legal and professional expenses in relation to a long standing loan to a client now in receivership. Excluding this amount, other operating expenses would have been below the level of 2013
- Increased regulatory costs in the UK/Spain have offset cost reductions in Switzerland

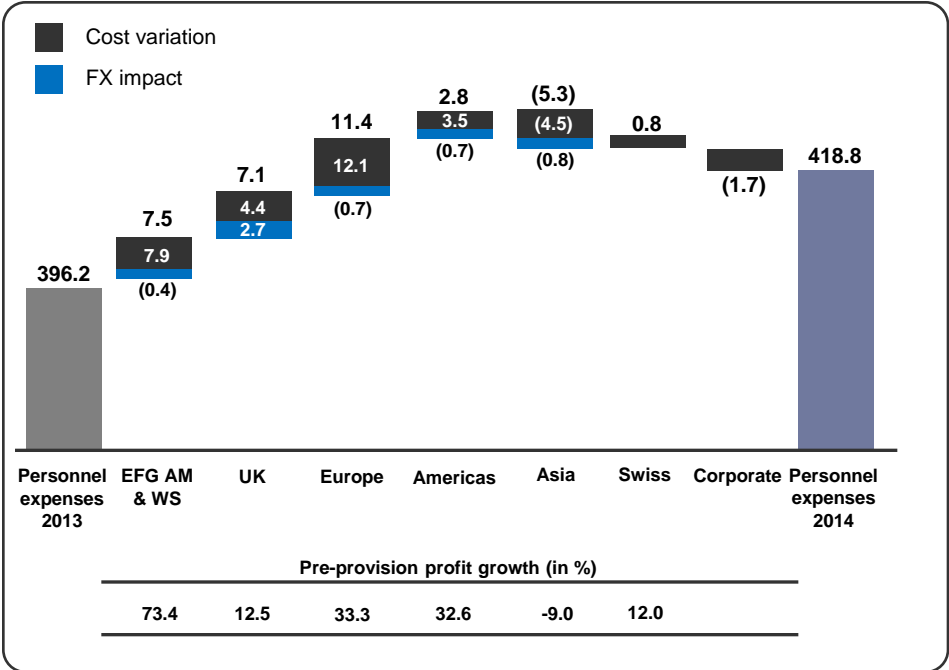
\* CIR = Ratio of IFRS operating expenses before amortisation of acquisition related intangibles

## Personnel expense growth aligned with growth in pre-provision profit

**Breakdown personnel expenses**  
(in CHF m)



**Evolution of personnel expenses (fixed & variable)**  
(in CHF m)



- Headcount increase in the period relates primarily to new front office roles (CROs, investment advisors and CSOs), additional compliance and support functions staff
- Headcount in 2H14 has been flat

## Recent FX volatility limited headwind

Current situation	Comments on potential impact
<ul style="list-style-type: none"> <li>▪ <b>EUR/CHF exchange rate</b></li> </ul>	<p>EUR-denominated AuM / revenues approx. 20% of total, EUR-denominated costs approx. 15% of total. Assuming that 2015 EUR/CHF average exchange rate were to remain at 1.07 level, single digit percentage impact on EFG International's PBT</p>
<ul style="list-style-type: none"> <li>▪ <b>USD/CHF exchange rate</b></li> </ul>	<p>USD-denominated AuM revenues approx. 50% of total, USD-denominated costs approx. 30% of total. Assuming that 2015 USD/CHF that average exchanged rate were to remain at current level, positive impact versus 2014</p>
<ul style="list-style-type: none"> <li>▪ <b>CHF revenues / costs</b></li> </ul>	<p>CHF-denominated costs approx. 30% of total. Down from over 40% in December 2011, as a result of the strategic and cost-efficiency measures undertaken as part of the Business Review</p>
<ul style="list-style-type: none"> <li>▪ <b>GBP/CHF exchange rate</b></li> </ul>	<p>Not significant as costs and revenues broadly in balance</p>
<ul style="list-style-type: none"> <li>▪ <b>Impact on capital ratios</b></li> </ul>	<p>Immaterial</p>
<ul style="list-style-type: none"> <li>▪ <b>Impact on transaction activity</b></li> </ul>	<p>Increased transaction activity post SNB-decision</p>
<ul style="list-style-type: none"> <li>▪ <b>Negative interest rates</b></li> </ul>	<p>Negative rates have been introduced for institutional and quasi-institutional clients' new placements</p>

Average FX rates	2013	2014	2015*
USD/CHF	0.927	0.915	0.95
EUR/CHF	1.231	1.215	1.07
GBP/CHF	1.449	1.507	1.46

Source: Annual report 2014; Bloomberg

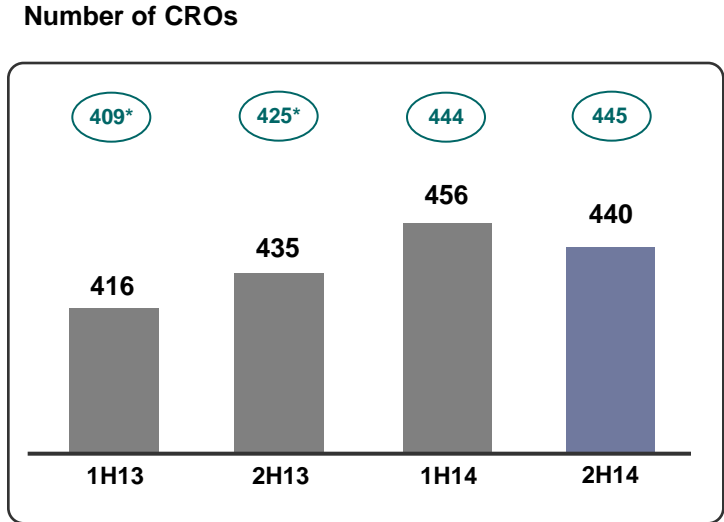
\* As of 24 February 2015



Committed to decrease cost-income ratio down to below 75%

- Redouble efforts to control core operating costs, while still financing growth
- Hiring freeze remains in place, exceptions are hiring of high quality CROs and regulatory and risk management requirements
- Review of the number of booking centres
- Review of offices that are only marginally profitable
- Review of operational processes and further ways of reorganising the operational platform so that operating costs are more in line with composition of revenues
- Centralized global cost review management programme launched

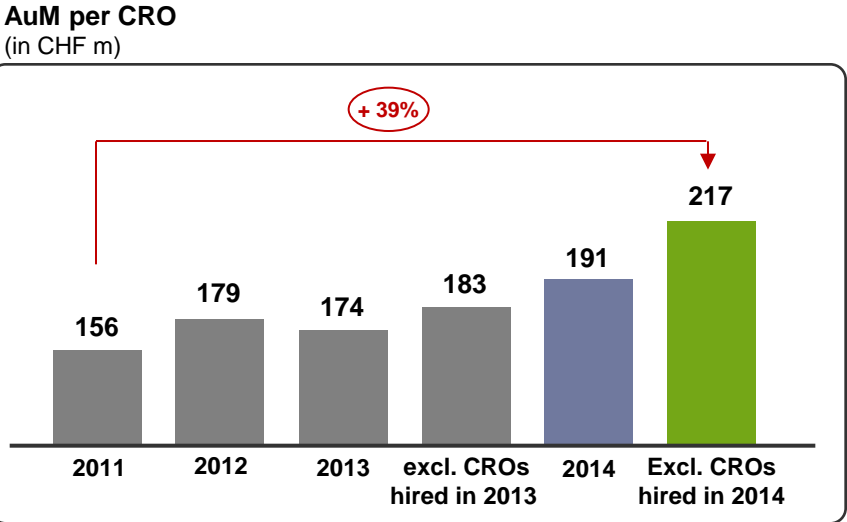
## Strong CRO recruitment pipeline, with remaining CROs becoming more productive



\* CROs continuing businesses only

Average CROs

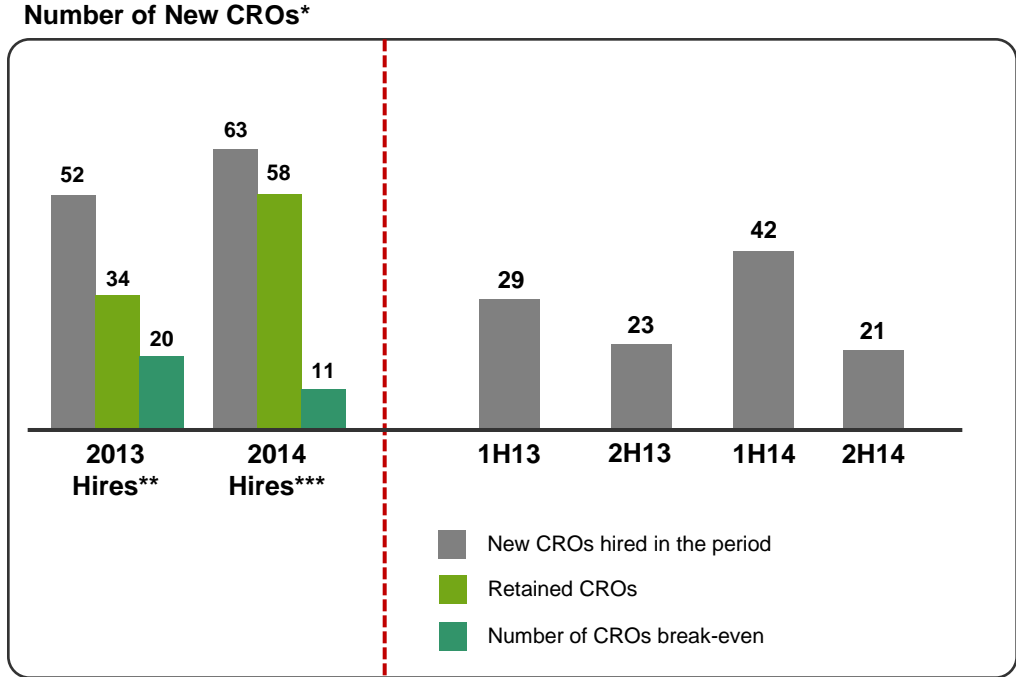
- Total number of CROs reflects tightening of performance criteria for existing CROs
- Average number of CROs flat for 2H 2014 vs 1H 2014
- Gross hiring has improved significantly
- Recruitment pipeline is very strong



Note: continuing businesses only

- AuM per CRO increase by 10% year-on-year and 22% since end of 2011
- Excluding newly hired CROs during 2014 AuM per CRO stood at CHF 217 m, up 39% since end of 2011

## Higher proportion of newly recruited and retained CROs meeting short-term profitability targets



- Approx. 60% of CROs hired in 2013 and retained to date are already profitable
- Approx. 20% of CROs hired in 2014 and retained to date have passed break-even point
- Shows improvement over data presented at 1H 2014 stage
- Continued increased focus on performance measurements of both existing and new CROs

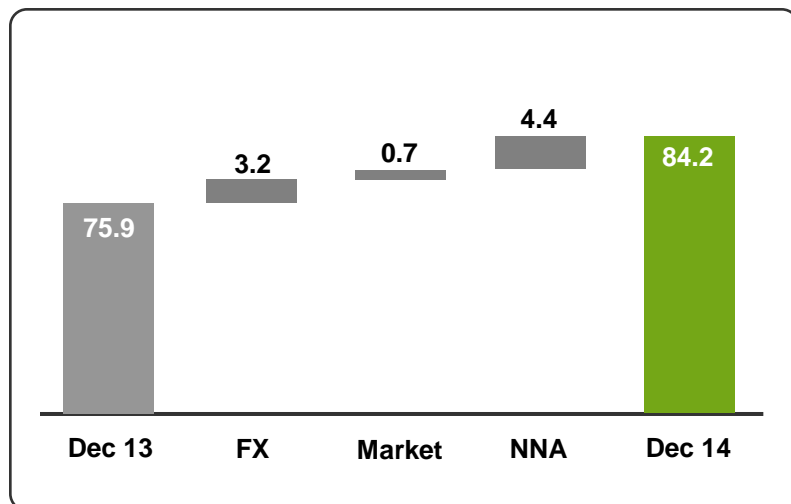
\* Excludes CROs recruited in Spanish business (different structure)

\*\* From 1 January 2013 to 31 December 2013

\*\*\* From 1 January 2014 to 31 December 2014

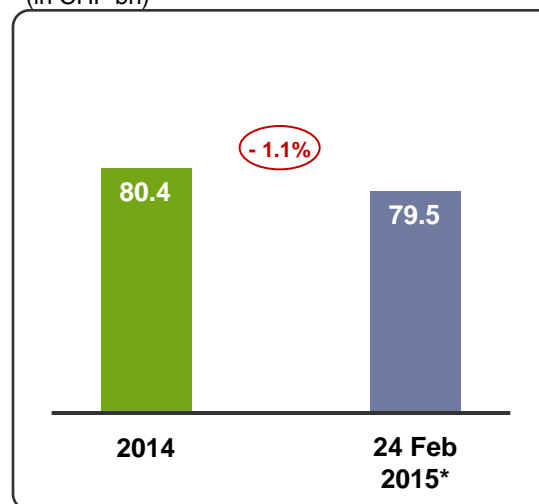
## Net new asset generation comfortably in target range

**AuM evolution**  
(in CHF bn)



- CHF 4.4 bn NNA, growth rate of 6%
- Currency movements added 4% to AuM

**Pro-forma average AuM evolution due to recent FX changes**  
(in CHF bn)

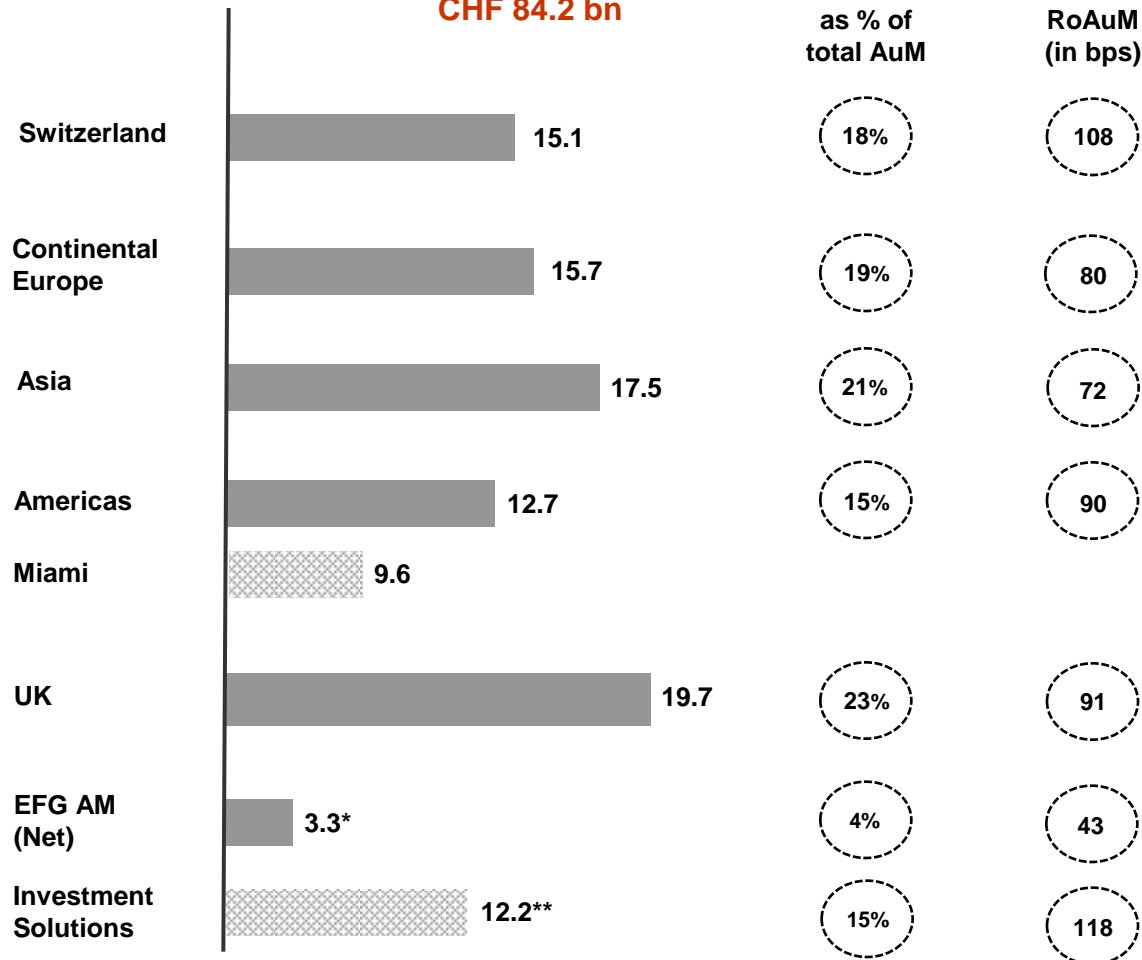


- Total AuM of CHF 79.5 bn at current exchange rates\*, down - 1.1% from average 2014 AuM level of CHF 80.4 bn

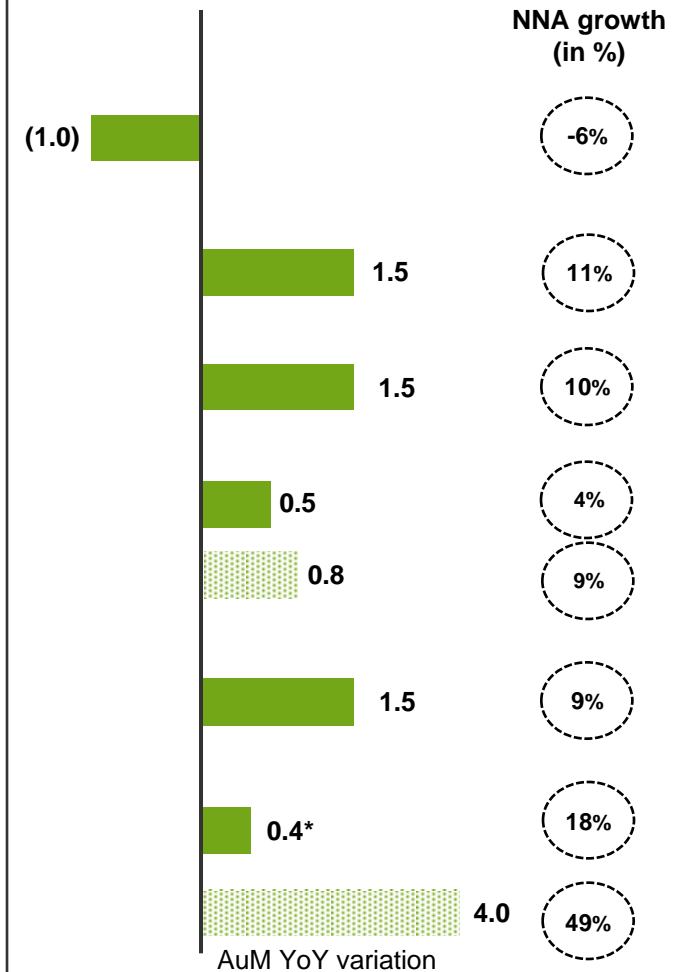
\* Swiss franc exchange rates as of 24 February 2015

# AuM and NNA by business region

## Dec 2014 AuMs CHF 84.2 bn



## 2014 NNA: CHF 4.4 bn



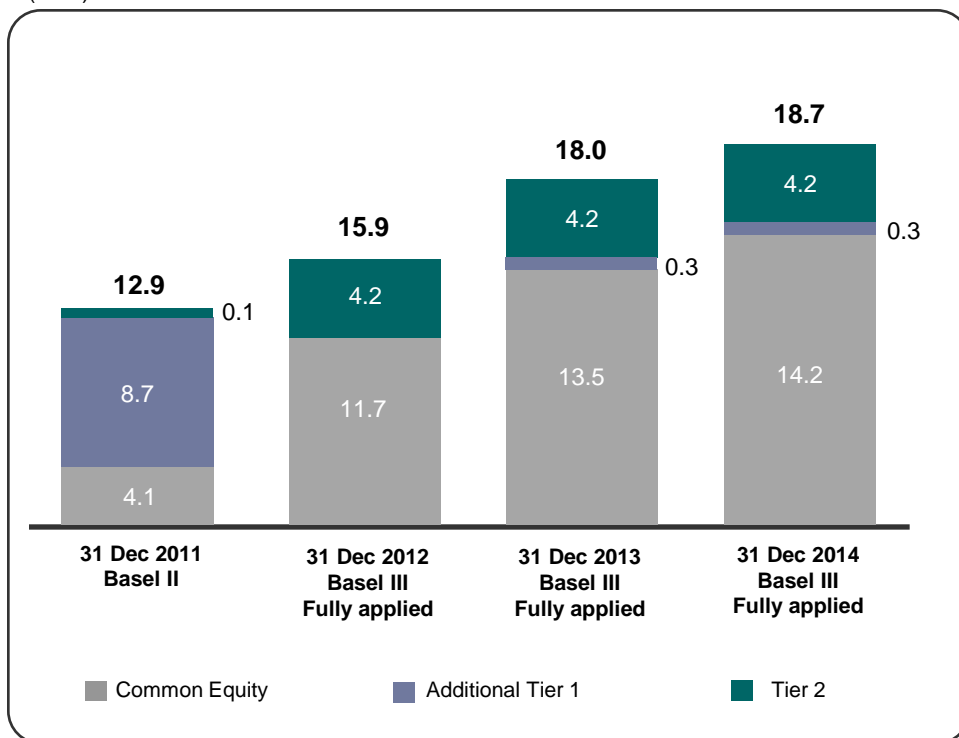
\* External business only

\*\* Total AuM partly included in business regions

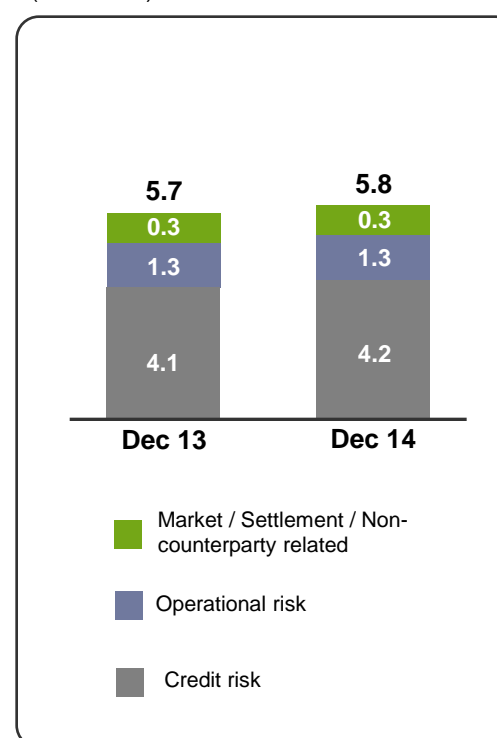
Note: Breakdown excludes CHF 0.2 bn included in Corporate Center

Continued strong capital position – Basel III fully applied CET1 ratio at 14.2% and BIS total capital ratio at 18.7%

**BIS total capital ratio**  
(in %)



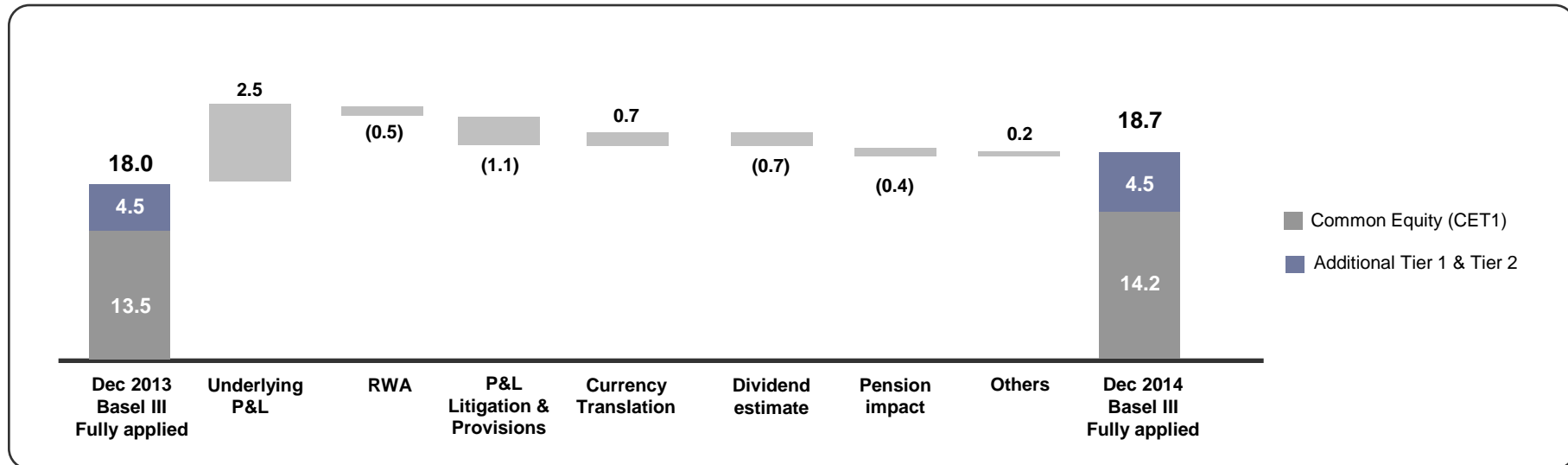
**Breakdown of RWAs**  
(in CHF bn)



\* After proposed dividend of CHF 0.25 per share

## Underlying capital generation added 250 bps to capital ratio

**Evolution of BIS capital ratio**  
(in %)

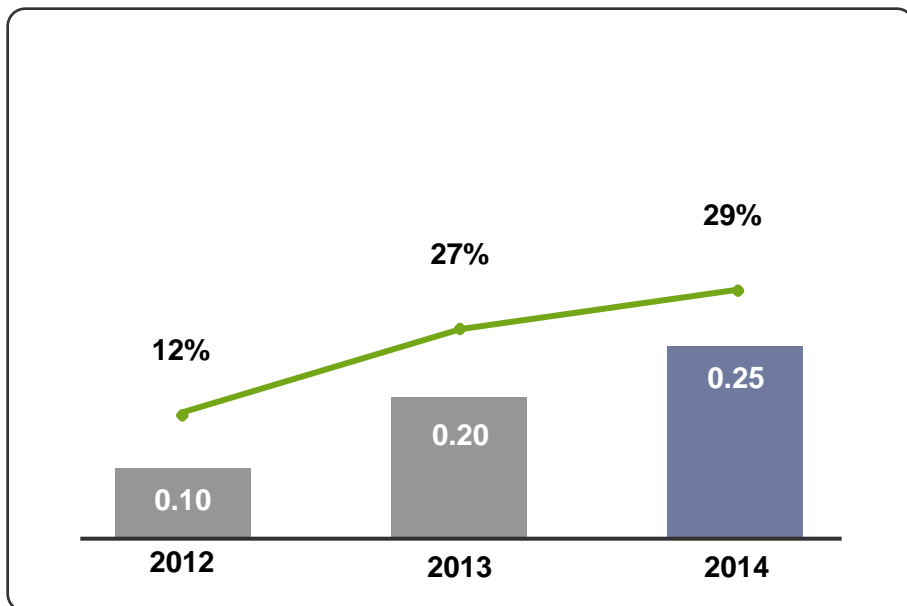


- Underlying P&L partly offset by charges for litigations and other provisions
- Successfully contained growth in RWA
- Impact of continued decline in interest rates in Switzerland has resulted in increase of net pension liabilities by CHF 30 m, decreasing capital ratio by 0.4%

# Adoption of a progressive dividend policy commenced

Proposed increased dividend from CHF 0.20 to CHF 0.25, DPS increase of 25% over previous year

**Dividend per share (in CHF) & Payout ratio (in %)**



**Dividend proposal for 2015**

	2014
IFRS underlying net profit (in CHF m)	130.7
Total amount of proposed ordinary dividend (in CHF m)	37.7
Payout ratio (in %)	29%
<b>Proposed dividend per share (in CHF)</b>	<b>0.25</b>



## Growth of balance sheet driven by increased deposits

### Total assets: CHF 25.3 bn

Cash & banks	5.0
Treasury bills	0.6
Derivatives	0.6
Financial instruments	5.7
Loans	13.0
Goodwill & intangibles	0.3
Other	0.1



Available for sale	4.1
Designated at inception	0.3
Trading assets	0.1
Held to maturity	1.2
- CHF 9.4 bn secured by financial assets	
- CHF 3.6 bn secured real estate financing	

### Total liabilities & equity: CHF 25.3 bn

Due to banks	0.5
Deposits	18.6
Derivatives	0.6
Other financial liabilities	3.4
Other	0.8
Subordinated loans	0.2
Total Equity	1.2

- Loan-deposit ratio at 0.60
- Adoption of a more cautious approach to lending during 2H 2014

## Impact of life insurance portfolio on current financials

- **Portfolio “Held to Maturity”\***

- Carrying value CHF 774.2 million (acquisition cost, premium paid, accrued interest); with an effective interest rate of 3.4%

- **Net revenues in 2014 on life portfolios of CHF 22.8 million (FY 2013: CHF 28.8 m)**

- **13 maturities in 2014 (vs 10 in 2013) and USD 90.2 million in total death benefits (vs USD 78.5 m in 2013)**

- **Portfolio details**

- Diversified portfolio of 230 life insurance policies issued by US life insurance companies; booked in HTM\*\*
- 68% males and 32% females
- Average age of lives insured: 86.1 years
- Average life expectation: 4.1 years<sup>o</sup>, i.e. 90 years
- Implied life expectation: 6.6 years<sup>o</sup>
- Total remaining death benefits ~USD 1,566 m

Year	Death benefits received (in USD m)	Net Cashflow (in USD m)
2011	11.5	(49.7)
2012	62.5	15.1
2013	78.5	19.4
<b>2014</b>	<b>90.2</b>	<b>30.1</b>

\* Data as of 31 Dec 2014; 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;

\*\* 226 policies booked in HTM; 4 policies booked in designated at fair value;

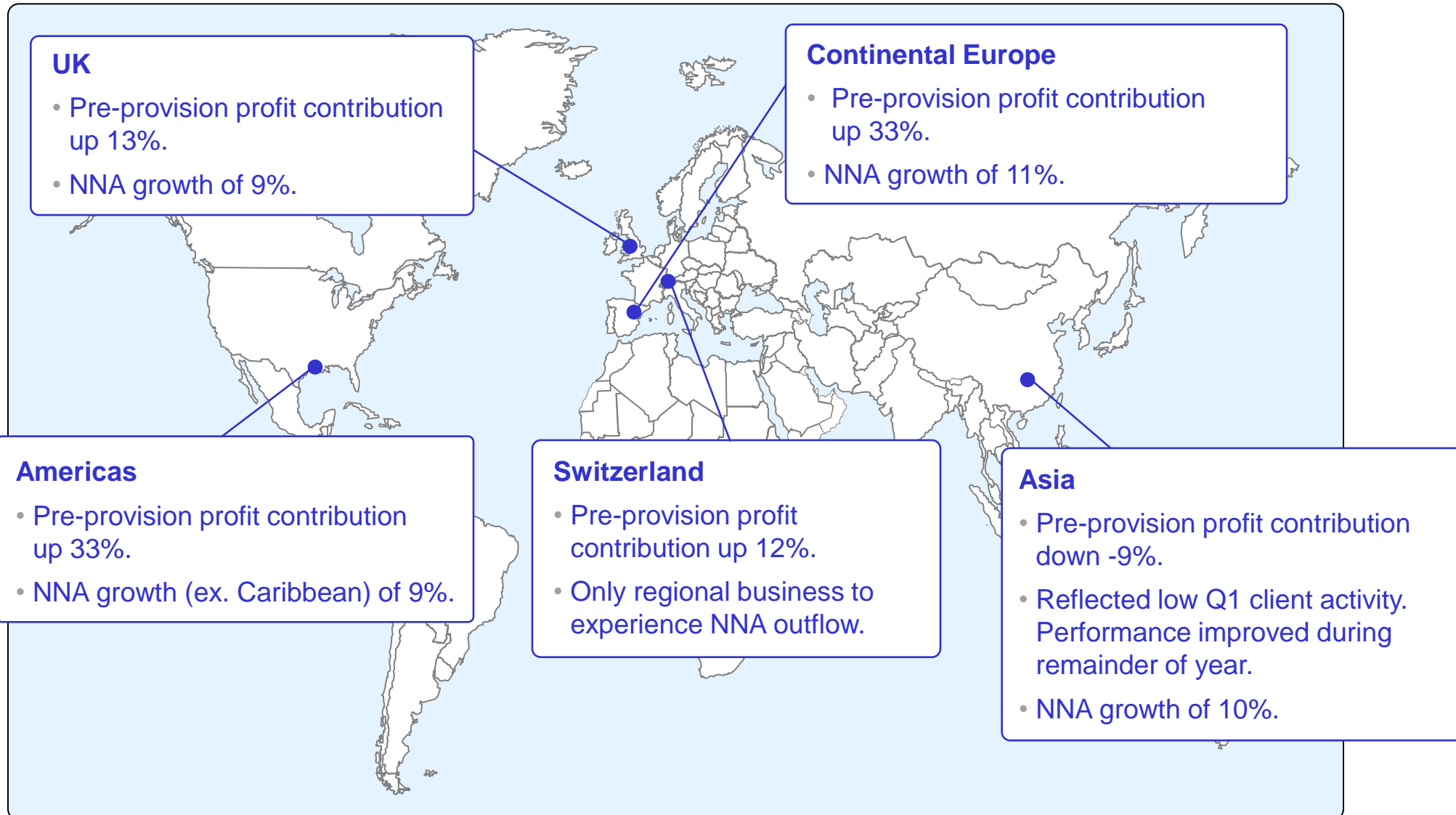
<sup>o</sup> Assumptions on life expectations are based on the 2008 Valuation Basic Table

Introduction

Financial performance

**Current status, outlook**

John Williamson, CEO



- Number of CROs stood at 440 at end-2014 (435 a year earlier).
- Significant improvement in hiring evidenced by HY position of 456 and further 25 hires in H2.
- Hiring particularly strong in Asia, Continental Europe, Switzerland.
- Offset during H2 by tightening of performance criteria for existing CROs, lifting average quality / productivity. Average AUM per CRO, excluding 2014 hires, increased from CHF 174 m to CHF 217 m.
- Indications are 2015 will be a strong year for CRO hiring.
- Believe appeal to high quality CROs now greater than at any time since financial crisis.

## Switzerland

- New Regional Business Head for Continental Europe and Switzerland - providing fresh impetus to business.
- Exceptionally strong CRO pipeline.

## Continental Europe

- AyG in Spain granted banking license, now operational.
- New CEO of EFG Bank (Luxembourg) S.A., effective Jan 2015.
- Representative office in Athens operational from August 2014.
- Plan to be operational in Cyprus in Q2 2015. Initially 4 CROs in offices in Nicosia and Limmasol.

## CEE

- Hungarian team joining March 2015, based in Zurich.
- Team of 3 CROs serving another CEE market joining May 2015.

## Asia / Global South Asian Diaspora

- New Head of Emerging Wealth (with focus on China) in Hong Kong, joined Feb 2014.
- New Head of Global South Asian Diaspora based in Singapore. Responsible for optimizing the Global South Asian opportunity.
- Transfer of Falcon Private Bank's clients in Hong Kong in H2 2014 . AUM broadly in line with expectations of CHF 500 m.

## Latin America

- Plans to establish onshore business in Chile progressing well. Should commence operations by mid-year.

## Bermuda

- Launched new business, EFG Wealth Management (Bermuda) Ltd., building on limited presence. Targeting sophisticated investors, institutions, captive insurance sector.

## UHNWIs

- Continue to upgrade UHNWI capabilities.
- Dedicated team in Geneva delivered strong performance.
- Recently added new team in Zurich. Team head joined in January 2015, plus 4 CROs.

## Investment & Wealth Solutions

- Continue to invest in integrated solutions platform – wealth structuring, investments, credit.
- Very strong progress re investment solutions. Clients' assets under direct management were CHF 12.2 bn at end-2014, up 49%.
- More cautious approach to credit, in face of strong and growing client demand. See credit as integral to private banking, but determined not to be lending-led.

- Committed to getting cost-income ratio to below 75%.
- Central to this: delivering business growth, flowing through with minimal dilution to productivity and profits.
- In response to strengthening CHF, will redouble efforts to control core operating costs, while financing growth.
- Hiring freeze remains in place, other than for regulatory / risk management and hiring of high quality CROs.
- Review being undertaken of marginally profitable offices / number of booking centres.
- Also reviewing operational processes and platform - operating costs to be more in keeping with composition of revenues.
- Committed to continuing good progress of past few years in reducing CHF-denominated operating expenses - down from over 40% of total cost base in 2011 to 30% in 2014.



- Joachim H. Straehle to be proposed as new Chairman of the Board of EFG International, s.t. approval at AGM on 24 Apr 2015.
- Extremely well qualified to help oversee future development as a leading independent private bank:
  - Chief Executive Officer of Bank Sarasin & Co from 2006 to 2013.
  - Before this, Head of Private Banking International of Credit Suisse from 2002 to 2006.
  - Other senior roles at Credit Suisse included regional private banking head for the Middle East, Asia and Russia, and CEO of Credit Suisse Trust.
- Replaces Jean Pierre Cuoni as Chairman, who is stepping down on account of his age (77).
- Jean Pierre Cuoni, one of EFG International's co-founders, will remain a member of the board and an active supporter in an ambassadorial role.

- General business outlook remains uncertain.
- However, a significant and growing market opportunity, and EFG International remains competitively differentiated
- We have momentum - improving core business profitability / earnings quality; enhanced CRO productivity; improved business mix; strong underlying NNA generation; robust revenue margin.
- Plethora of growth initiatives, impact of which will only start to be felt in 2015.
- Strong focus on controlling operating expenses, reinforced by recent strength of CHF, while financing growth.
- Convinced firmly on track to deliver strong double-digit growth for the foreseeable future.
- Committed to delivering a step-change in business performance over the next few years.

- Net new assets in the range 5-10% per annum.
- A reduced cost-income ratio - to below 75%.
- Maintain capital strength, with an objective of high teens for the Basel III BIS Capital Ratio and low teens for the Common Equity Ratio (CET 1).
- Revenue margin to be a minimum of 84bps.
- 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

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# Appendix

# Consolidated income statement (IFRS)

(in CHF million)	2013	2014
Net interest income	213.2	247.2
Net banking fee & commission income	343.3	381.3
Net other income	109.5	88.1
<b>Operating income</b>	<b>666.0</b>	<b>716.6</b>
Personnel expenses	(396.2)	(418.8)
Other operating expenses	(135.4)	(141.4)
Amortisation of tangible fixed assets & software	(11.1)	(11.3)
Amortisation of acquisition related intangibles	(4.5)	(3.5)
<b>Total operating expenses</b>	<b>(547.2)</b>	<b>(575.0)</b>
Gain on disposal of subsidiaries	0.5	-
Other provisions	(33.7)	(64.1)
Reversal of impairment on held-to-maturity investments	-	2.5
Impairment on loans and advances to customers	(1.4)	0.3
<b>Profit before tax</b>	<b>84.2</b>	<b>80.3</b>
Income tax expense	(8.2)	(17.7)
<b>Net profit from continuing operations</b>	<b>76.0</b>	<b>62.6</b>
Profit for the year from discontinued operations	46.7	-
Non-controlling interests	(10.9)	(1.2)
<b>Net profit attributable to Group equity holders</b>	<b>111.8</b>	<b>61.4</b>
Expected dividend on Bons de Participation	(0.9)	(0.3)
<b>Net profit attributable to ordinary shareholders</b>	<b>110.9</b>	<b>61.1</b>

# Consolidated income statement (IFRS)

(in CHF million)	1H 2014	2H 2014
Net interest income	126.0	121.2
Net banking fee & commission income	182.3	199.0
Net other income	34.6	53.5
<b>Operating income</b>	<b>342.9</b>	<b>373.7</b>
Personnel expenses	(204.6)	(214.2)
Other operating expenses	(64.9)	(76.5)
Amortisation of tangible fixed assets & software	(5.5)	(5.8)
Amortisation of acquisition related intangibles	(1.7)	(1.8)
<b>Total operating expenses</b>	<b>(276.7)</b>	<b>(298.3)</b>
Other provisions	(63.7)	(0.4)
Reversal of impairment on held-to-maturity investments	-	2.5
Impairment on loans and advances to customers	(0.2)	0.5
<b>Profit before tax</b>	<b>2.3</b>	<b>78.0</b>
Income tax expense	(7.2)	(10.5)
<b>Net (loss) / profit from continuing operations</b>	<b>(4.9)</b>	<b>67.5</b>
Non-controlling interests	(1.1)	(0.1)
<b>Net (loss) / profit attributable to Group equity holders</b>	<b>(6.0)</b>	<b>67.4</b>
Expected dividend on Bons de Participation	(0.1)	(0.2)
<b>Net (loss) / profit attributable to ordinary shareholders</b>	<b>(6.1)</b>	<b>67.2</b>

# Consolidated balance sheet (IFRS)

(in CHF million)	Dec 2013	Dec 2014
Cash and balances with central banks	849	2,855
Treasury bills and other eligible bills	631	626
Due from other banks	2,200	2,109
Derivative financial instruments	560	569
Financial instruments	5,415	5,688
Loans and advances to customers	11,562	13,031
Intangible assets	267	275
Property, plant and equipment	23	21
Deferred income tax assets	36	33
Other assets	156	137
<b>Total assets</b>	<b>21,699</b>	<b>25,344</b>
Due to other banks	290	466
Due to customers	16,444	18,565
Subordinated loans	245	246
Derivative financial instruments	545	661
Financial liabilities designated at fair value	311	369
Other financial liabilities	2,421	3,031
Debt issued	-	411
Current income tax liabilities	5	6
Deferred income tax liabilities	35	35
Provisions	27	38
Other liabilities	269	341
<b>Total liabilities</b>	<b>20,592</b>	<b>24,169</b>
Share capital	74	75
Share premium	1,238	1,244
Other reserves and retained earnings	(210)	(163)
Non controlling interests	5	19
<b>Total shareholders' equity</b>	<b>1,107</b>	<b>1,175</b>
<b>Total equity and liabilities</b>	<b>21,699</b>	<b>25,344</b>
<b>Basel III CET1 ratio (BIS fully phased-in)</b>	<b>13.5%</b>	<b>14.2%</b>
<b>Basel III Total capital ratio (BIS fully phased-in)</b>	<b>18.0%</b>	<b>18.7%</b>
<b>Liquidity coverage ratio (LCR)</b>	<b>-</b>	<b>337%</b>
<b>Leverage ratio (FINMA)</b>	<b>-</b>	<b>3.4%</b>
<b>Total leverage ratio</b>	<b>-</b>	<b>4.3%</b>
<b>Net stable funding ratio (NSFR)</b>	<b>-</b>	<b>124%</b>



# Breakdown of Assets under Management

By category	31.12.13	31.12.14	31.12.14 (in CHF bn)
Cash & Deposits	26%	26%	21.5
Bonds	20%	20%	16.8
Equities	26%	26%	22.0
Structured products	3%	3%	2.5
Loans	16%	16%	13.1
Hedge Funds / Funds of HFs	4%	4%	3.8
Other	5%	5%	4.5
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>84.2</b>

By currency	31.12.13	31.12.14	31.12.14 (in CHF bn)
USD	51%	53%	44.2
EUR	21%	19%	16.4
GBP	17%	17%	14.7
CHF	4%	4%	3.2
Other	7%	7%	5.7
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>84.2</b>

# Segmental analysis – 2014

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Investment and Wealth Solutions	Corporate center	Eliminations	Total
<b>Segment revenues</b>	<b>168.4</b>	<b>120.5</b>	<b>106.8</b>	<b>170.8</b>	<b>116.6</b>	<b>142.3</b>	<b>5.0</b>	<b>(113.8)</b>	<b>716.6</b>
Segment expenses	(126.9)	(86.9)	(79.8)	(108.6)	(81.7)	(59.6)	(39.7)	22.9	(560.3)
Amortization	(1.4)	(2.4)	(1.4)	(2.9)	(1.7)	(0.5)	(4.4)	-	(14.7)
<b>Pre-provision profit</b>	<b>40.1</b>	<b>31.2</b>	<b>25.6</b>	<b>59.3</b>	<b>33.2</b>	<b>82.2</b>	<b>(39.1)</b>	<b>(90.9)</b>	<b>141.6</b>
Profit after tax	13.6*	27.9	22.7	54.5	28.6	79.6	(74.6)**	(90.9)	61.4
<b>AuMs (in CHF bn)</b>	<b>15.1</b>	<b>15.7</b>	<b>12.7</b>	<b>19.7</b>	<b>17.5</b>	<b>12.2</b>	<b>1.1</b>	<b>(8.9)</b>	<b>85.1</b>
<b>NNAs (in CHF bn)</b>	<b>(1.0)</b>	<b>1.5</b>	<b>0.5</b>	<b>1.5</b>	<b>1.5</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>4.4</b>
CROs	65	107	72	82	110	6	-	(2)	440
Employees	324	274	288	406	364	225	183	(5)	2,059

\* Includes total provision amount of CHF 26.3 m

\*\* includes total provision amount of CHF 37.4 m

# Segmental analysis – 2013

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Investment and Wealth Solutions	Corporate center	Eliminations	Total
<b>Segment revenues</b>	<b>161.0</b>	<b>98.9</b>	<b>98.6</b>	<b>150.1</b>	<b>120.2</b>	<b>95.8</b>	<b>10.9</b>	<b>(69.5)</b>	<b>666.0</b>
Segment expenses	(123.6)	(73.3)	(76.8)	(94.7)	(82.0)	(47.9)	(48.6)	15.3	(531.6)
Amortization	(1.6)	(2.2)	(2.5)	(2.7)	(1.7)	(0.5)	(4.4)	-	(15.6)
<b>Pre-provision profit</b>	<b>35.8</b>	<b>23.4</b>	<b>19.3</b>	<b>52.7</b>	<b>36.5</b>	<b>47.4</b>	<b>(42.1)</b>	<b>(54.2)</b>	<b>118.8</b>
Profit after tax	35.9	21.7	18.3	31.2	31.1	46.0	(54.0)	(54.2)	76.0
<b>AuMs (in CHF bn)</b>	<b>15.6</b>	<b>13.9</b>	<b>11.4</b>	<b>17.8</b>	<b>14.9</b>	<b>8.2</b>	<b>1.1</b>	<b>(6.0)</b>	<b>76.9</b>
<b>NNAs (in CHF bn)</b>	<b>(0.3)</b>	<b>1.6</b>	<b>(0.2)</b>	<b>1.0</b>	<b>0.5</b>	<b>(0.1)</b>	-	-	<b>2.5</b>
CROs	66	94	84	86	103	4	-	(2)	435
Employees	318	236	291	387	361	210	189	(3)	1,989

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