Full-year results presentation 2016

Zurich, 15 March 2017

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Agenda

Introduction	Joachim H. Straehle, CEO EFG International
Financial performance	Giorgio Pradelli, Deputy CEO & CFO EFG International
Outlook, conclusion	Joachim H. Straehle
Q&A	All

Introduction

2016 results highlights

- AuM of close to CHF 145 bn
- IFRS net profit at CHF 339 m
- Strong capital position and stable dividend
- Cost/FTE reduction targets overachieved

Scale	▪ EFG became one of the largest private banks in Switzerland through the acquisition of BSI with close to CHF 145 bn in AuM, CHF 42 bn total balance sheet
Solidity	▪ CET1 ratio at 18.2%*, Total Capital ratio at 20.0%*, Liquidity coverage ratio (LCR) of 210%
Dividend maintained	▪ Dividend maintained at CHF 0.25 per share
Overachieved EFG's standalone cost reduction programme	▪ EFG standalone 2H 2016 underlying operating expenses at CHF 264 m, CHF 10 m below the expected communicated level of CHF 274 m ▪ Total FY 2016 FTEs at 1,959, below year-end target of 1,990 FTEs
Profitability	▪ IFRS net profit of CHF 339 m, positively impacted by the acquisition of BSI ▪ Underlying net profit of CHF 82 m

** Swiss GAAP fully applied*

BSI acquisition – goals achieved

Rationale of transaction proven

- Timely closing of the acquisition of BSI announced on 1 November 2016
- Combined business forms a leading pure-play private bank with Swiss roots

✓

- Very solid capital and liquidity position
- Significant synergy potential identified

✓

- Strategy of new bank announced on 8 December 2016
- New brand positioning and design to be launched in 2Q 2017

✓

- Integration of BSI's Asian business completed
- Legal integration of BSI in Switzerland on track for completion in 2Q 2017

✓

Financial performance

- EFG standalone
- BSI standalone
- EFG-BSI combined

EFG International FY 2016 – Financials summary

FY 2016 financial results include 12 months of EFG and 2 months of BSI*

	2016	vs. 2015
Underlying net profit**, CHF m	**82.3**	91.1
IFRS net profit, CHF m	**339.3**	57.1
Operating income, CHF m	**722.0**	696.7
Underlying operating income**, CHF m	**762.7**	696.3
Underlying revenue margin**, in bps	**84**	85
Net new assets, CHF bn	**(5.4)**	2.4
Net new asset growth	**-6%**	3%
Revenue-generating AuM, CHF bn	**144.5**	83.3
Underlying operating expenses**, CHF m	**(643.7)**	(588.0)
Underlying cost-income ratio**	**83.8%**	83.8%
CROs	**697**	462
Total FTEs	**3,572**	2,137
Total capital ratio***	**20.0%**	16.1%
CET 1 capital ratio***	**18.2%**	12.5%
Return on shareholders' equity**	**7.7%**	8.1%
Return on tangible equity**	**9.1%**	10.7%
Dividend per share (DPS), in CHF	**0.25**	0.25

** As from 31 Oct 2016, closing of the transaction*

*** Underlying - excl. impact of non-recurring items and contribution of life insurance*

**** Swiss GAAP fully applied*

FY 2016 results into perspective

BSI acquisition positions EFG to benefit from long term opportunities in the sector

Acquisition of BSI	▪ Financially attractive – implied P/TBV multiple of 0.65x* ▪ Significant synergies will be realised; integration on track
Cost reduction programme	▪ Overachieved EFG's standalone cost reduction programme and FTE reduction targets ▪ 2H 2016 underlying operating expenses at CHF 264.3 m, down 15% from adjusted 2H 2015 level and CHF 9.7 m below the communicated target level of CHF 274.0 m ▪ Total FY 2016 FTEs at 1,959 is 31 below communicated year-end target of 1,990 FTEs
Capital & liquidity position / dividend	▪ CET1 ratio at 18.2%**, Total Capital ratio at 20.0%**, Liquidity coverage ratio (LCR) of 210% ▪ Dividend of CHF 0.25 maintained
Focus on profitability	▪ EFG standalone underlying profit of CHF 91.1 m, at same level as in 2015 ▪ Maintained underlying revenue margin at 84 bps ▪ IFRS net profit of CHF 339.3 m, positively impacted by the acquisition of BSI
AuM evolution	▪ Continued AuM attrition in Nov/Dec of CHF (3.4) bn at BSI, accentuated by business decision to exit certain clients / locations and regularisation. Additional NNA outflow of CHF (1.5) bn ▪ Improved standalone NNA performance at EFG towards year-end 2016, CHF 0.5 bn down for the year given market pressures in Asia and Latin America during 2H 2016

** The purchase price is subject to a final adjustment process provided for in the BSI Sale and Purchase Agreement signed on 21 February 2016 (see note 31 of 2016 Annual Report)*
*** Swiss GAAP fully applied*

Scope of FY 2016 financials presentation

FY 2016 financial results will be analysed in 4 different sections to reflect the underlying performance of the business

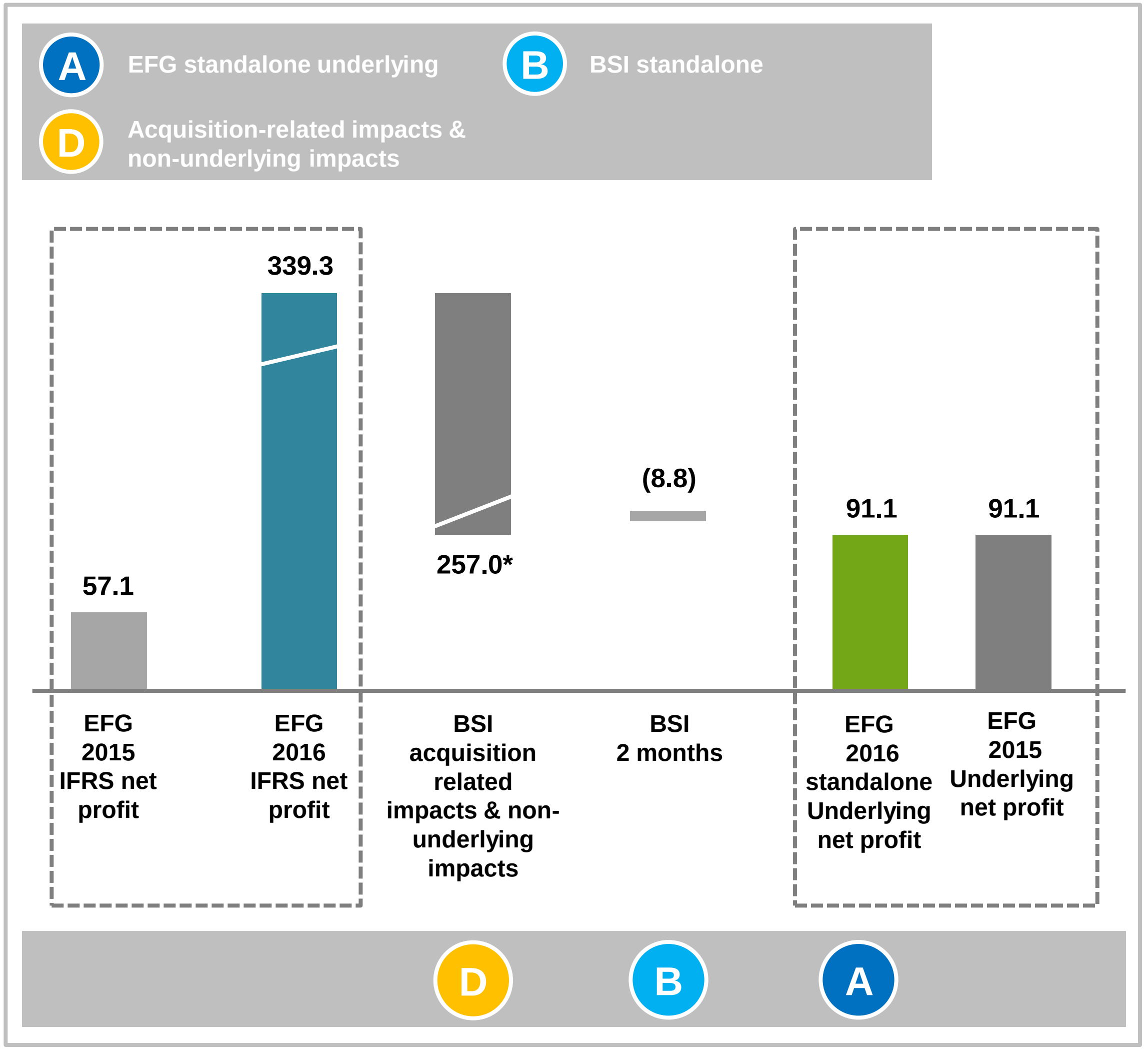
IFRS Consolidated Financial Statements

- Include consolidated financial results for 12 months of EFG and 2 months of BSI

A **EFG International standalone underlying financial results**	Exclude BSI related acquisition and integration costs,contribution of life insurance as well as other non-underlying items (as highlighted on slide 32)
B **BSI standalone underlying financial results**	Present BSI financials for 2 months and evolution of BSI standalone AuM
C **EFG-BSI combined**	Combined balance sheet, capital ratios, liquidity ratios and evolution of AuMs
D **Acquisition-related impacts & non-underlying impacts**	Notable items related to BSI acquisition and non-underlying impacts on FY 2016 financial results

EFG IFRS net profit of CHF 339.3 m in 2016

EFG standalone underlying net profit at CHF 91.1 m, same level as in 2015



- Combined 2016 IFRS net profit of CHF 339.3 m, impacted by a net amount of CHF 257.0 m. This includes BSI acquisition related badwill, acquisition & integration costs, intangible impairment and other non-underlying impacts (as detailed on slide 32)
- EFG standalone underlying profitability at CHF 91.1 m, same level as in 2015 despite lower transactional activity and client deleveraging
- 2H 2016 EFG standalone underlying profit of CHF 53.0 m is up CHF 14.9 m vs. 1H 2016 (CHF 38.1 m) and CHF 6.1 m higher y-o-y
- BSI standalone profitability for 2 months at CHF (8.8) m, including CHF (1.3) m of intangible amortization

** The purchase price is subject to a final adjustment process provided for in the BSI Sale and Purchase Agreement signed on 21 February 2016 (see note 31 of 2016 Annual Report)*

A EFG standalone underlying – Financials summary

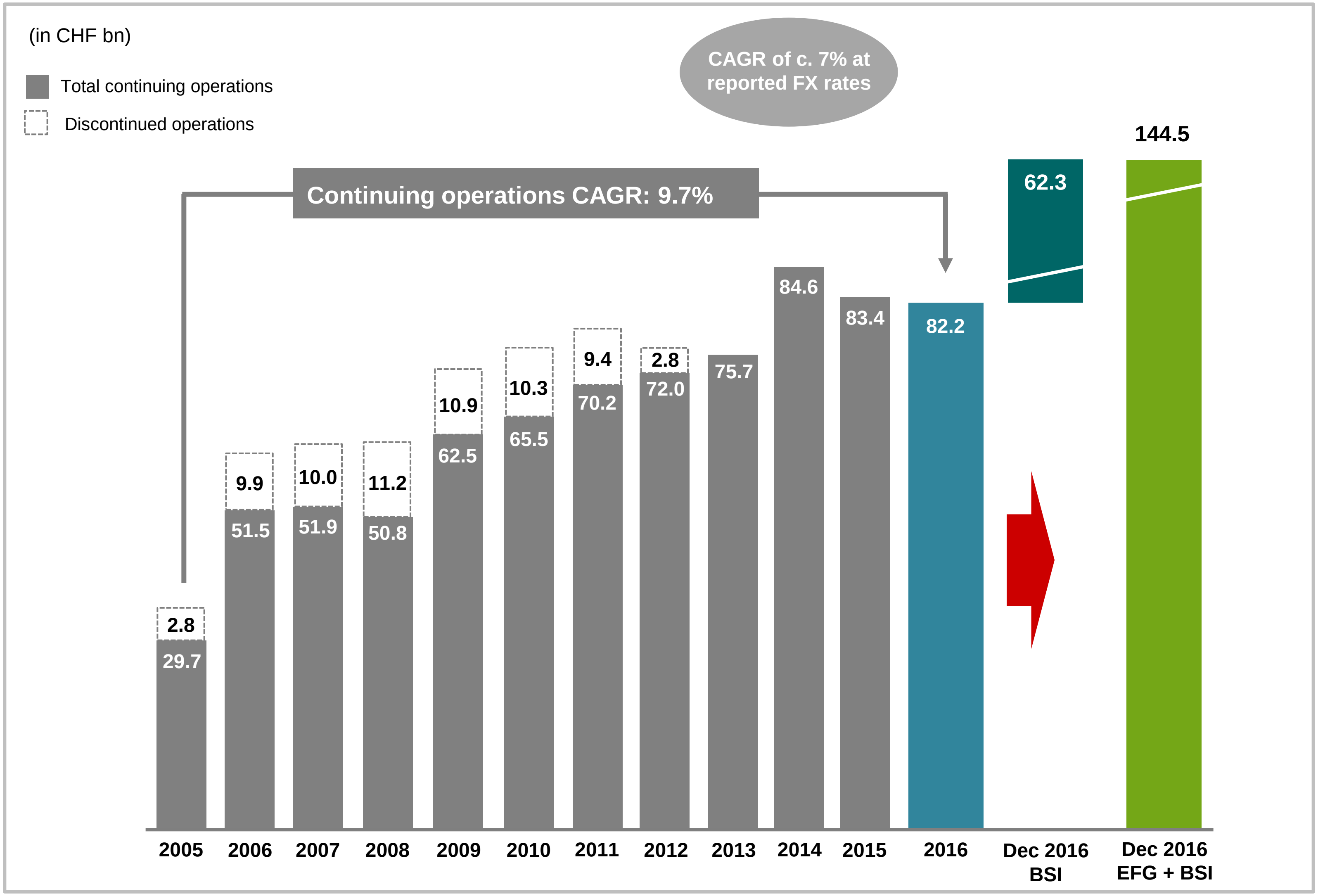
Underlying performance of EFG on 12 months standalone basis

	2016	vs. 2015
Underlying net profit*, CHF m	**91.1**	91.1
Underlying operating income*, CHF m	**677.8**	696.6
Underlying revenue margin*, in bps	**84**	85
Net new assets, CHF bn	**(0.5)**	2.4
Net new asset growth	**-1%**	3%
Revenue-generating AuM, CHF bn	**82.2**	83.3
Underlying operating expenses*, CHF m	**(556.8)**	(588.0)
Underlying cost-income ratio*	**82.7**	83.8
CROs	**389**	462
Total FTEs	**1,959**	2,137

** Underlying - excl. impact of non-recurring items and contribution of life insurance*

A Revenue-generating AuM evolution since IPO in 2005

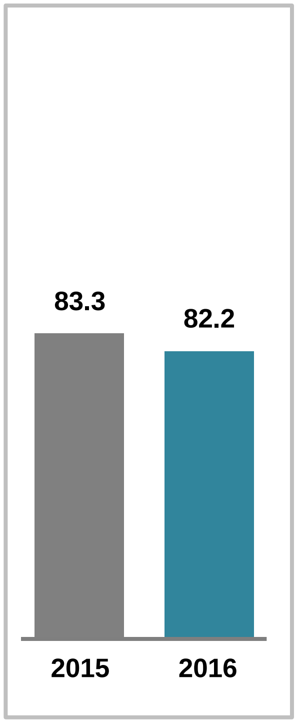
Approx. 10% average annual growth since IPO in 2005 at constant 2016 FX rates, reflecting robustness of EFG business model – transformational acquisition



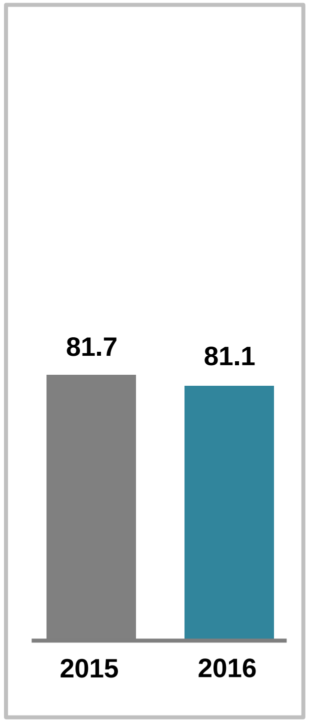
A EFG standalone underlying – 2016 Highlights

Maintained underlying revenue drivers at 1H 2016 level

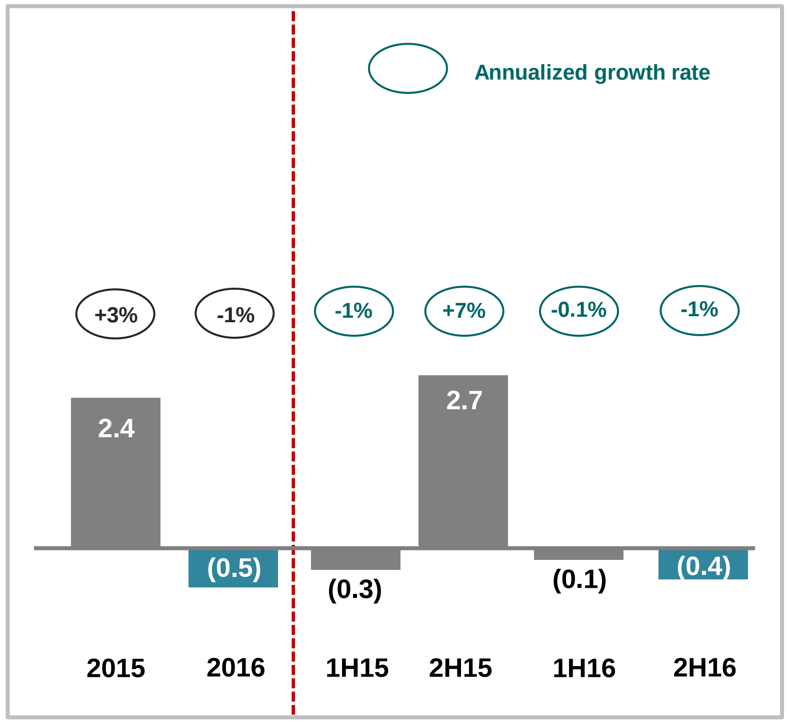
Revenue-generating AuM
(in CHF bn)



Average revenue-generating AuM
(in CHF bn)

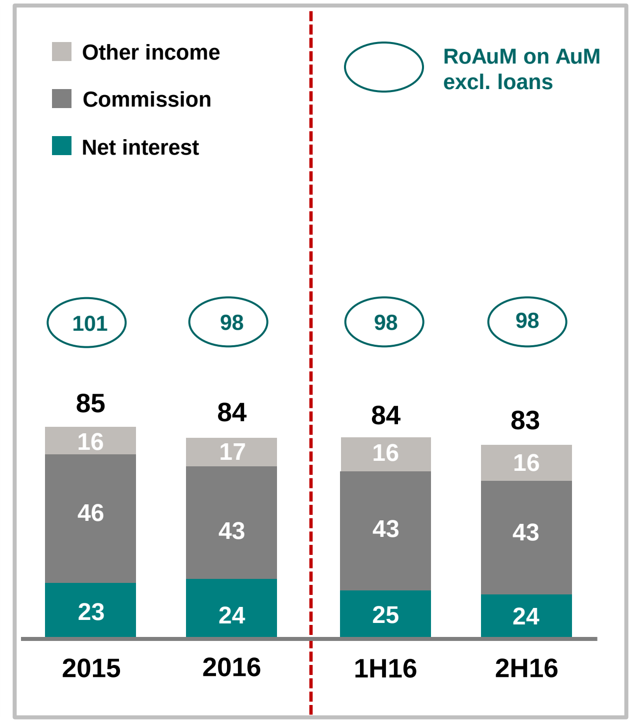


Net new assets
(in CHF bn)



- Negative NNA in Asia driven by client deleveraging across the region and regularisation
- NNA in Latin America impacted by difficult macro-conditions and regularisation

Underlying RoAuM
(in bps)

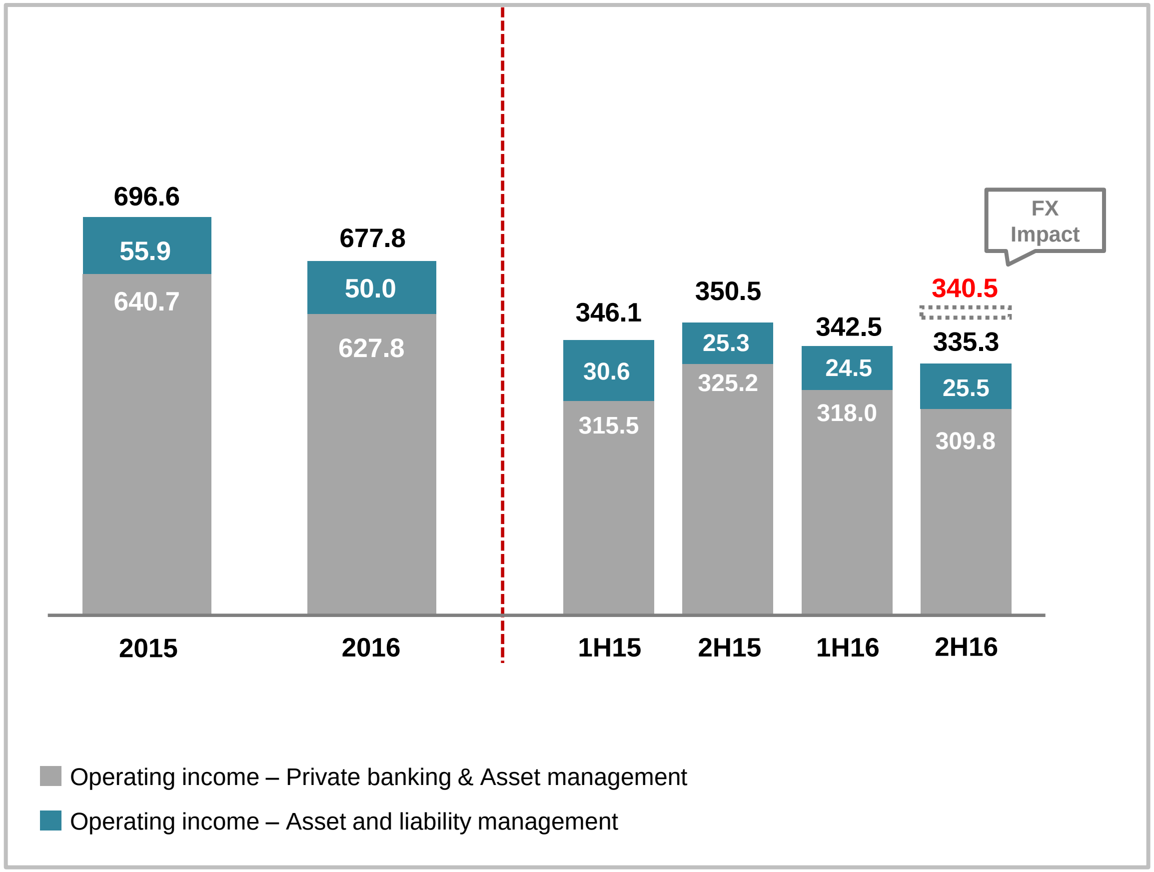


- Stable RoAuM despite lower transaction activity
- Lower level of commissions partly offset by improved lending margins

A EFG standalone underlying – Operating income (I)

2H 2016 core private banking revenues in line with 1H 2016 when adjusted for FX impact

Underlying operating income components
(in CHF m)

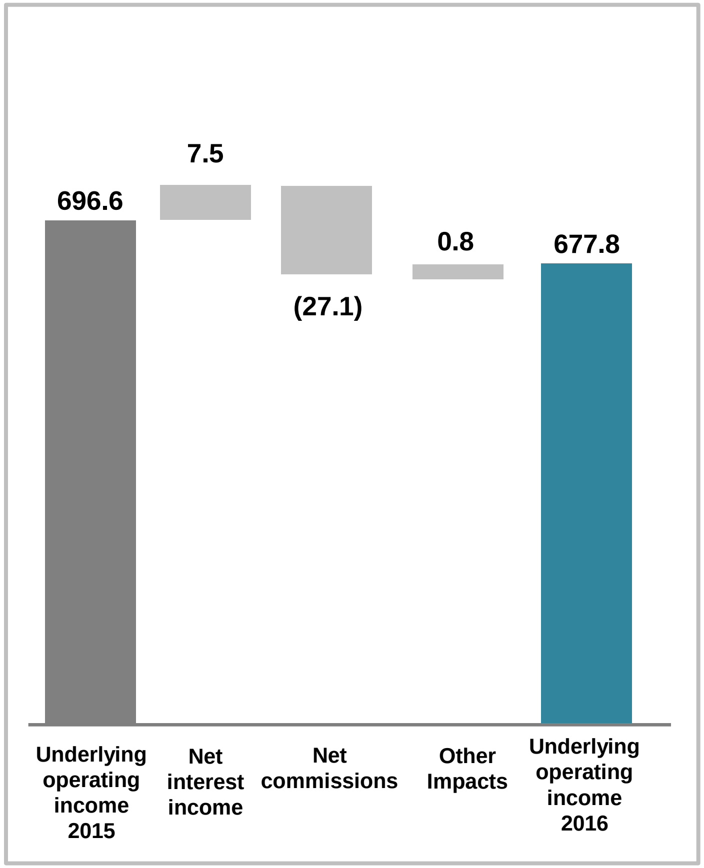


- 2H 2016 private banking and asset management operating income impacted by GBP devaluation (15% of AuMs denominated in GBP)
- Private banking and asset management operating income 2H 2016 in line with 1H 2016 when adjusting for FX impact
- Core private banking revenues supported by improved lending income partially offsetting reduced commissions due to lower client activity
- Stable ALM income vs. 1H 2016 and 2H 2015

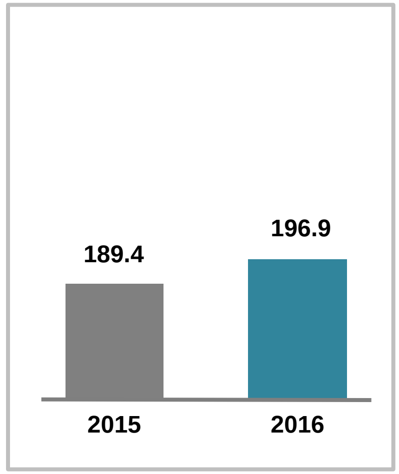
A EFG standalone underlying – Operating income (II)

Underlying operating income impacted by decline in commission income, partially offset by increase in lending margins

Total underlying operating income
(in CHF m)

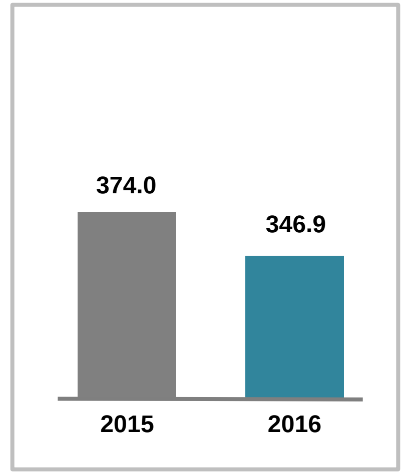


Underlying net interest income
(in CHF m)



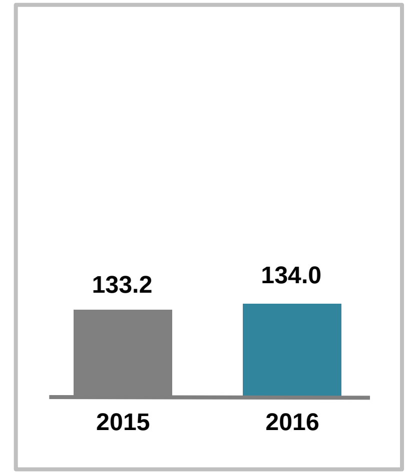
- Improved net interest income reflecting 15 bps loan repricing, despite negative FX impact in the UK
- Interest income negatively impacted by CHF 9 m increased funding costs from placements with SNB (offset in net other income on gains from swap transactions)

Underlying net commissions
(in CHF m)



- Decline in commission income reflects weak transactional revenues mainly evidenced in Asia and Continental Europe (circa 10% drop in each)
- UK commissions (15% of total) affected by 14% drop in GBP

Underlying net other income
(in CHF m)

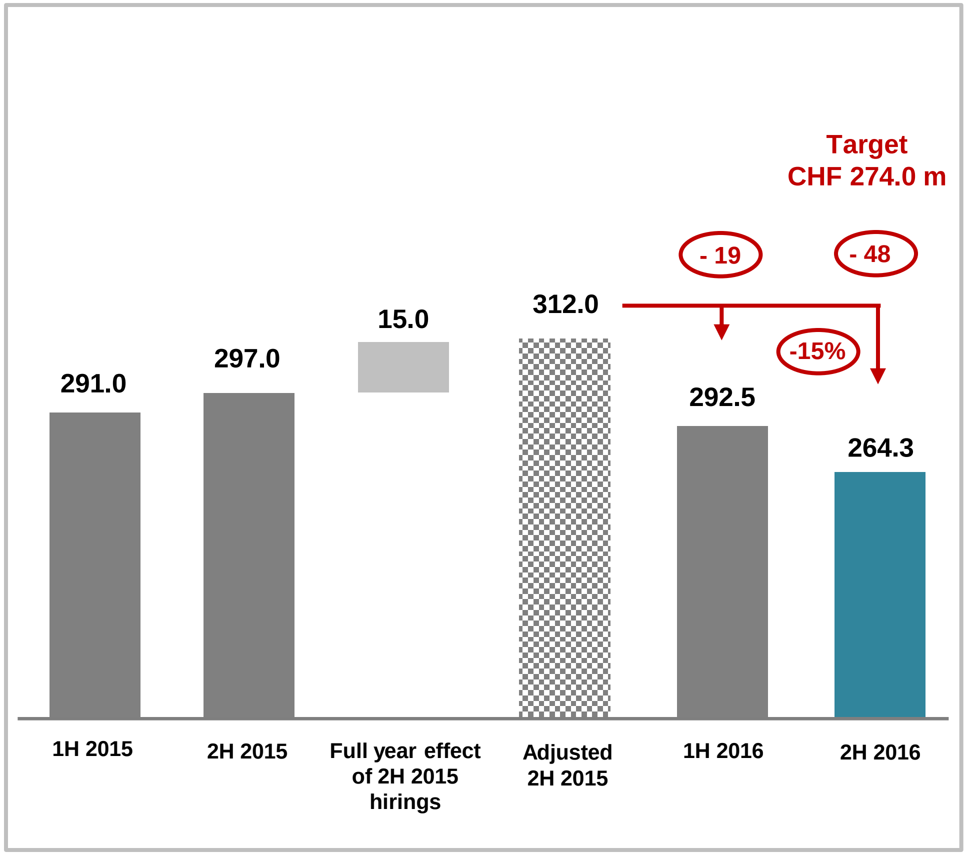


- Net other income higher by CHF 9 m due to swap hedging SNB negative interest
- Lower level of bond sales in 2016, partially offsets increased income from swaps

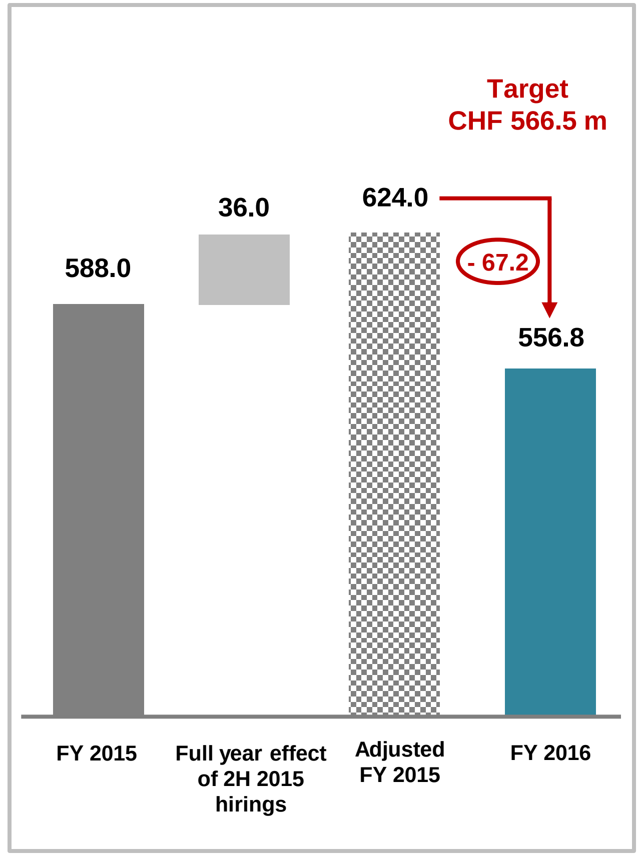
A EFG cost reduction programme – operating expenses

EFG standalone cost reduction programme delivered cost savings in excess of CHF 30 m, well above the initially announced target

Evolution of underlying operating expenses
(in CHF m)



Evolution of underlying operating expenses
(in CHF m)

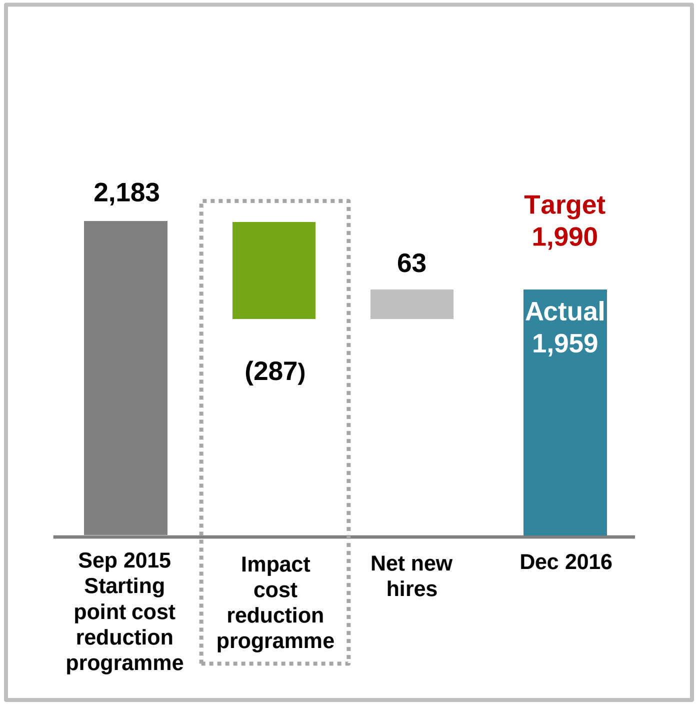


- Achieved 2H 2016 underlying operating expenses of CHF 264.3 m, down 15% from adjusted 2H 2015 level and CHF 9.7 m below target communicated in1H 2016
- Impact from cost savings efforts resulted in CHF 31.2 m y-o-y improvement (CHF 67 m improvement in annual run-rate from adjusted FY 2015 level)

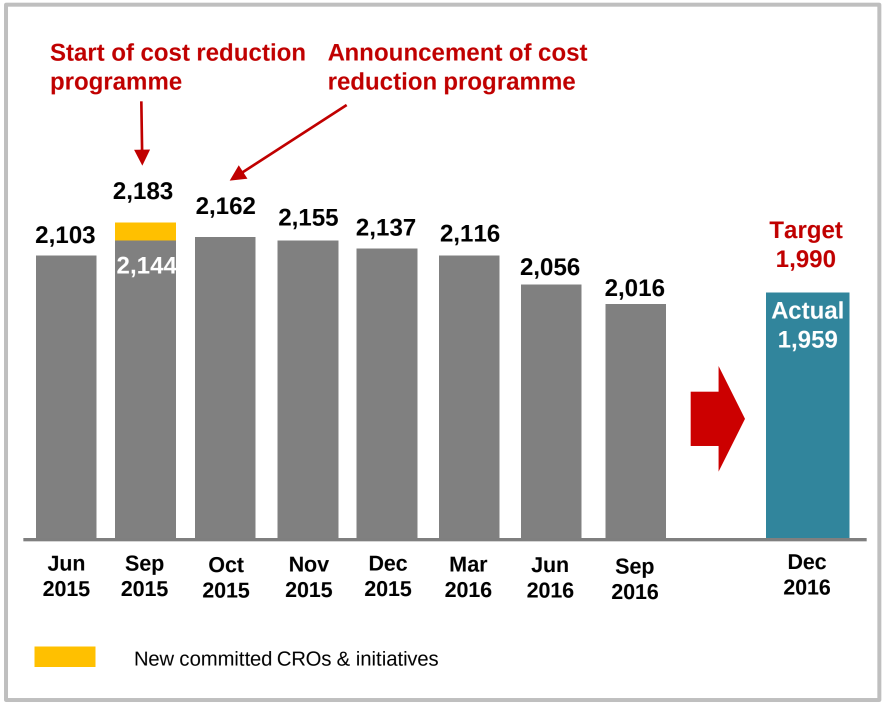
A Update on EFG standalone FTE reduction initiative

Reduction of 287 FTEs, 44% above initial target of 200 FTEs communicated in November 2015

Evolution of FTEs



Evolution of FTEs



Note: includes restructuring initiatives, under performers exits, natural attrition, retirement and non replaced transfers throughout entities of EFG International

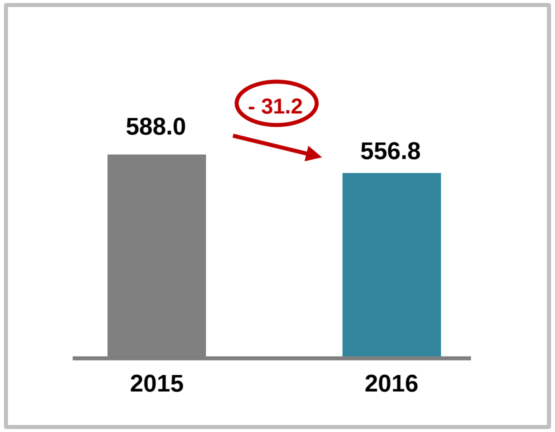
- Total FTEs decreased by 10% since September 2015 peak level
- Net new hires of 63 for FY 2016 include 30 CROs and 33 staff related to compliance functions, IT and other support functions
- 31 FTEs below previously communicated 2016 year-end target of 1,990

EFG standalone underlying – Operating expenses

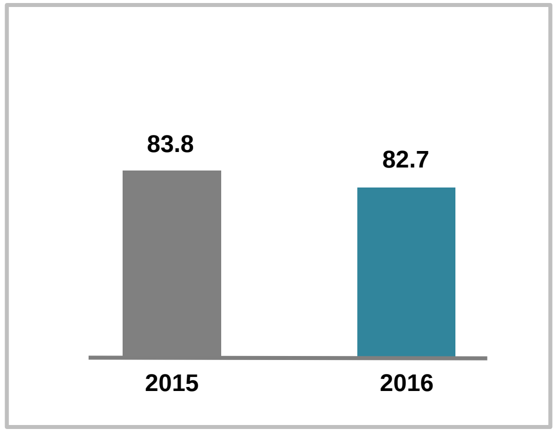
A

5% year-on-year improvement in underlying operating expenses reflects delivery of cost reduction programme and FTE reductions

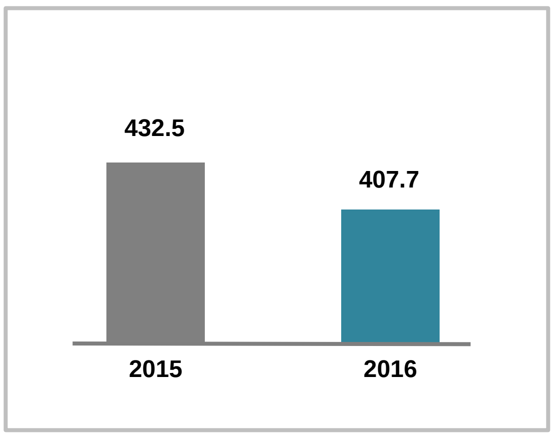
Underlying operating expenses
(in CHF m)



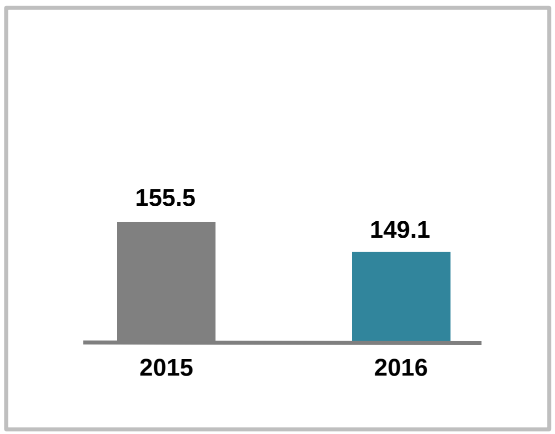
Underlying cost-income ratio*
(in %)



Underlying personnel expenses
(in CHF m)



Underlying other operating expenses
(in CHF m)



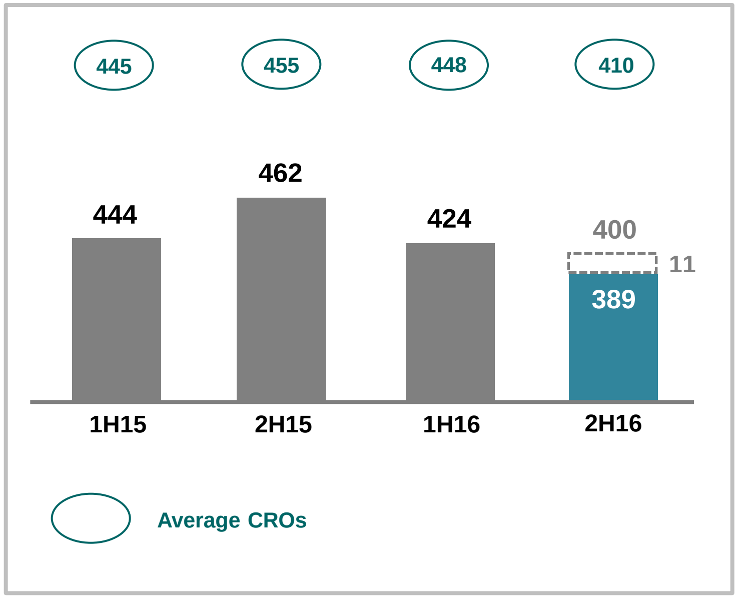
- Underlying cost-income ratio at 82.7%
- Underlying personnel expenses down 6% on a annual basis and down 12% vs. 1H 2016. FTEs down 8% vs. 2015
- Underlying other operating expenses declined by 4% year-on-year and by 4% vs. 1H 2016

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

EFG standalone - Growth and productivity drivers

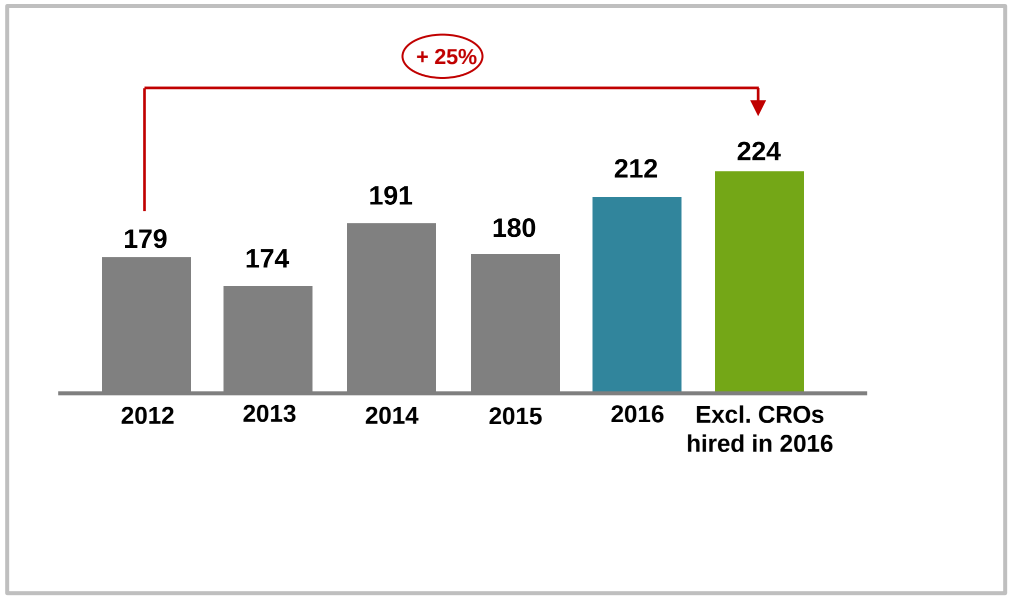
Number of CROs declined, driven by ongoing performance management and lower level of hiring, 30 CROs hired in 2016

Number of CROs



- Net reduction of 24 CROs in 2H 2016 due to ongoing strict performance management and cost reduction programme
- Decrease of 11 CROs due to the deconsolidation of the UK IFA business in September 2016

AuM per CRO
(in CHF m)

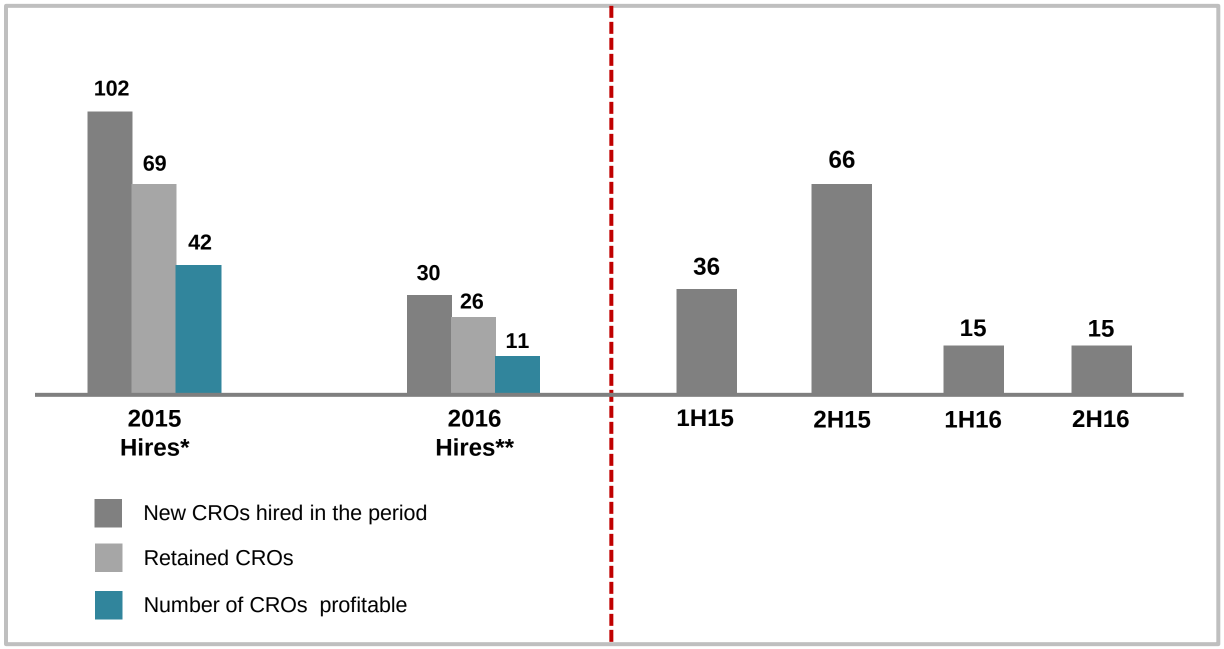


- Average AuM per CRO now at CHF 212 m; excluding newly hired CROs during 2016 at CHF 224 m
- Improved CRO productivity by over 25% since 2012

EFG standalone – New CRO performance

CRO performance management delivers results

Number of New CROs



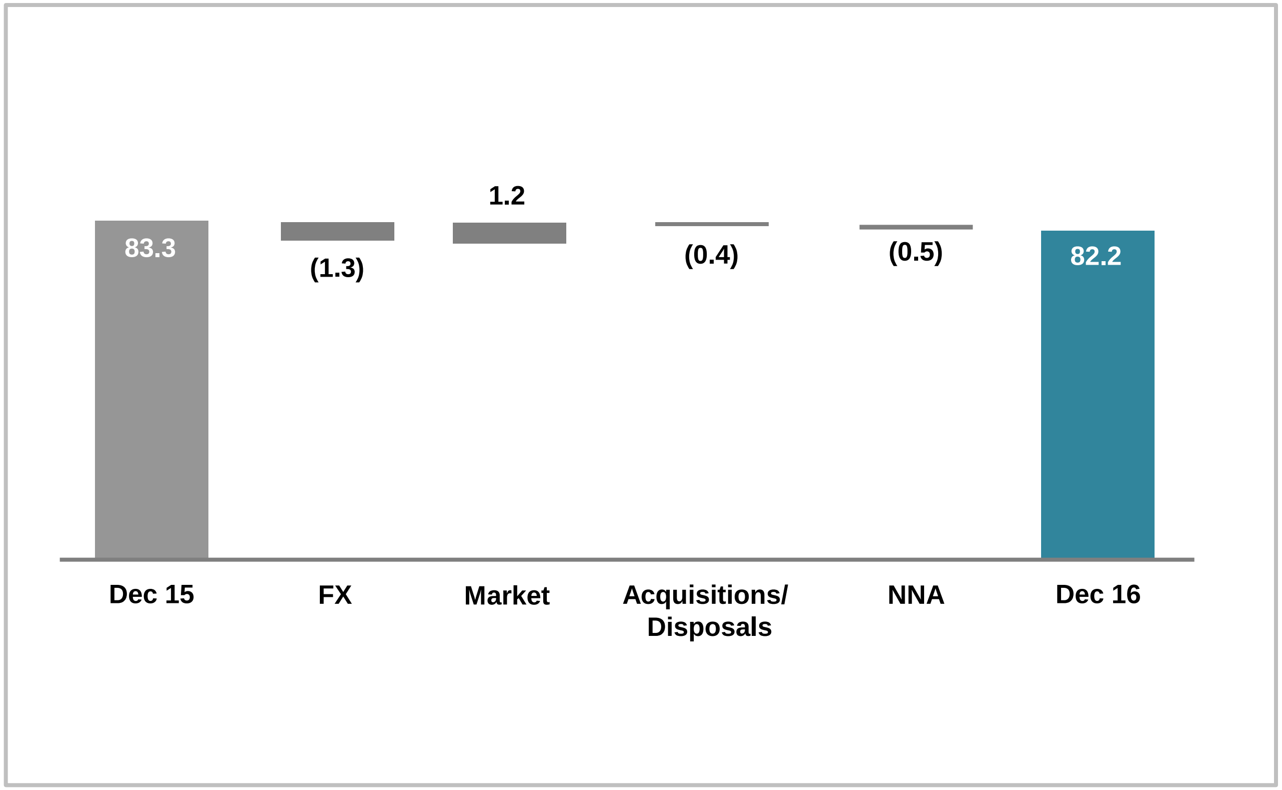
* From 1 January 2015 to 31 December 2015
** From 1 January 2016 to 31 December 2016

- 61% of CROs hired in 2015 and retained are profitable
- 42% of CROs hired in 2016 are already profitable, well ahead of plan
- Data points on CRO evolution reflect increased level of stricter performance management

A EFG standalone - Revenue-generating AuM development

Year-end 2016 revenue-generating AuM stood at CHF 82.2 bn

Revenue-generating AuM evolution
(in CHF bn)



- Annualized NNA growth in 2016 at approx. -1%
- Acquisitions & disposals include the effects of
  - Bank Leumi: CHF 0.4 bn
  - UK IFA business: CHF (0.8) bn
- Average revenue-generating AuMs at CHF 81.1 bn, flat year-on-year
- Currency movements decreased AuMs by approx. -1.6% whereas positive market performance added approx. 1.4%

A EFG standalone - AuM and NNA by business region

Accelerated growth in the UK, negative growth in Asia due to client deleveraging, and in Latin America as a result of macro economic situation and country initiatives

	Dec 2016 AuMs CHF 82.2 bn	as % of total AuM	RoAuM (in bps)	2016 NNA: CHF (0.5) bn	NNA growth (in %)
Switzerland	15.5	19%	97	0.0	0.2%
Continental Europe	17.7	22%	69	0.6	3%
Asia	15.4	19%	85	(1.8)	-11%
Americas	11.5	14%	90	(0.7)	-6%
UK	19.1	23%	82	1.6	8%
EFG AM (Net)	2.6*	3%	61	(0.3)	-11%
Investment Solutions	11.3**		125	(0.4)	-3%

** External business only* *** Total AuM partly included in business regions* *Note: Breakdown excludes CHF 0.4 bn included in Corporate Center*

BSI standalone

B BSI standalone (2 months) – Financials summary

Underlying performance of BSI on 2 months standalone basis

	1 Nov 2016 – 31 Dec 2016
IFRS net profit, CHF m	**(8.8)**
Operating income, CHF m	**84.9**
Revenue margin, in bps	**80**
Net new assets, CHF bn	**(4.9)**
Revenue-generating AuM*, CHF bn	**62.3**
Operating expenses, CHF m	**(88.2)**
Cost-income ratio	**102.4%**
CROs*	**308**
Total FTEs*	**1,613**

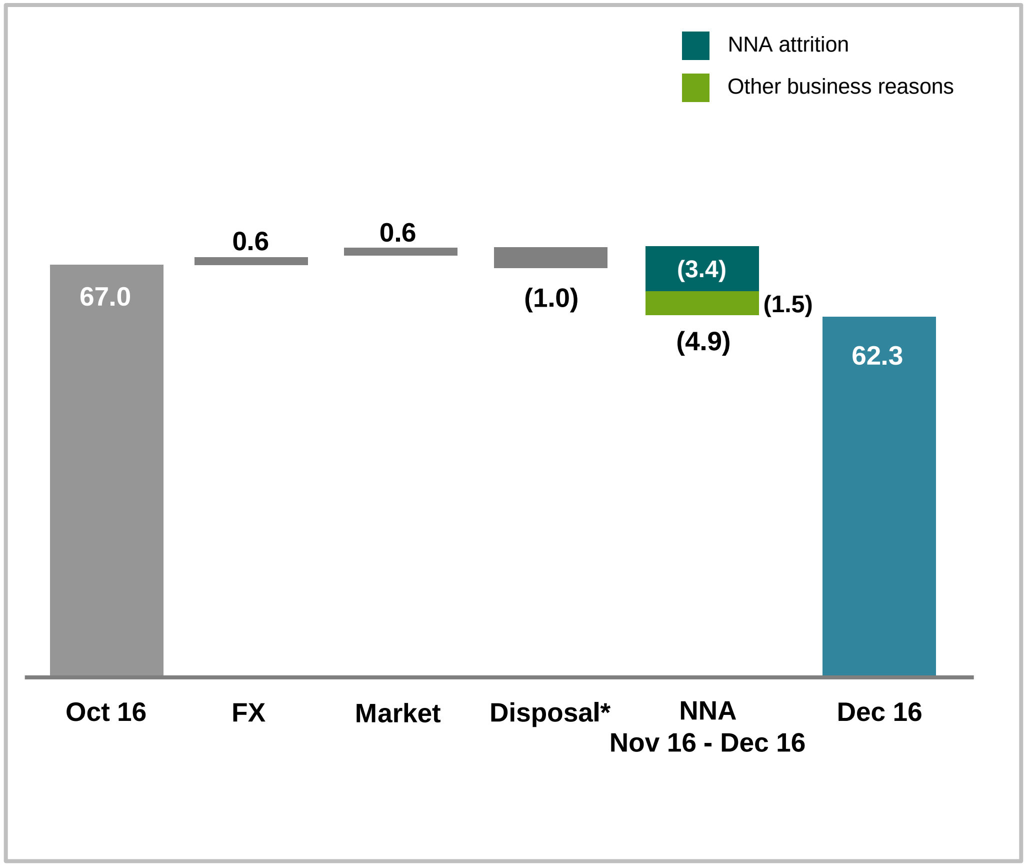
** As of 31 December 2016*

- Two month BSI performance provides limited visibility into underlying profitability potential
  - Negative revenue impact by relatively low net trading result in December compared to the monthly average of 2016
  - Limited impact from cost measures which are expected to fully phase-in during 2017 & 2018
- Negative AuM development also reflecting impact from business actions of exit strategies and regularisation

B BSI standalone - Revenue-generating AuM development

Negative NNA Nov-Dec 2016 accentuated by Group restructuring and regularisation

Revenue-generating AuM evolution
(in CHF bn)



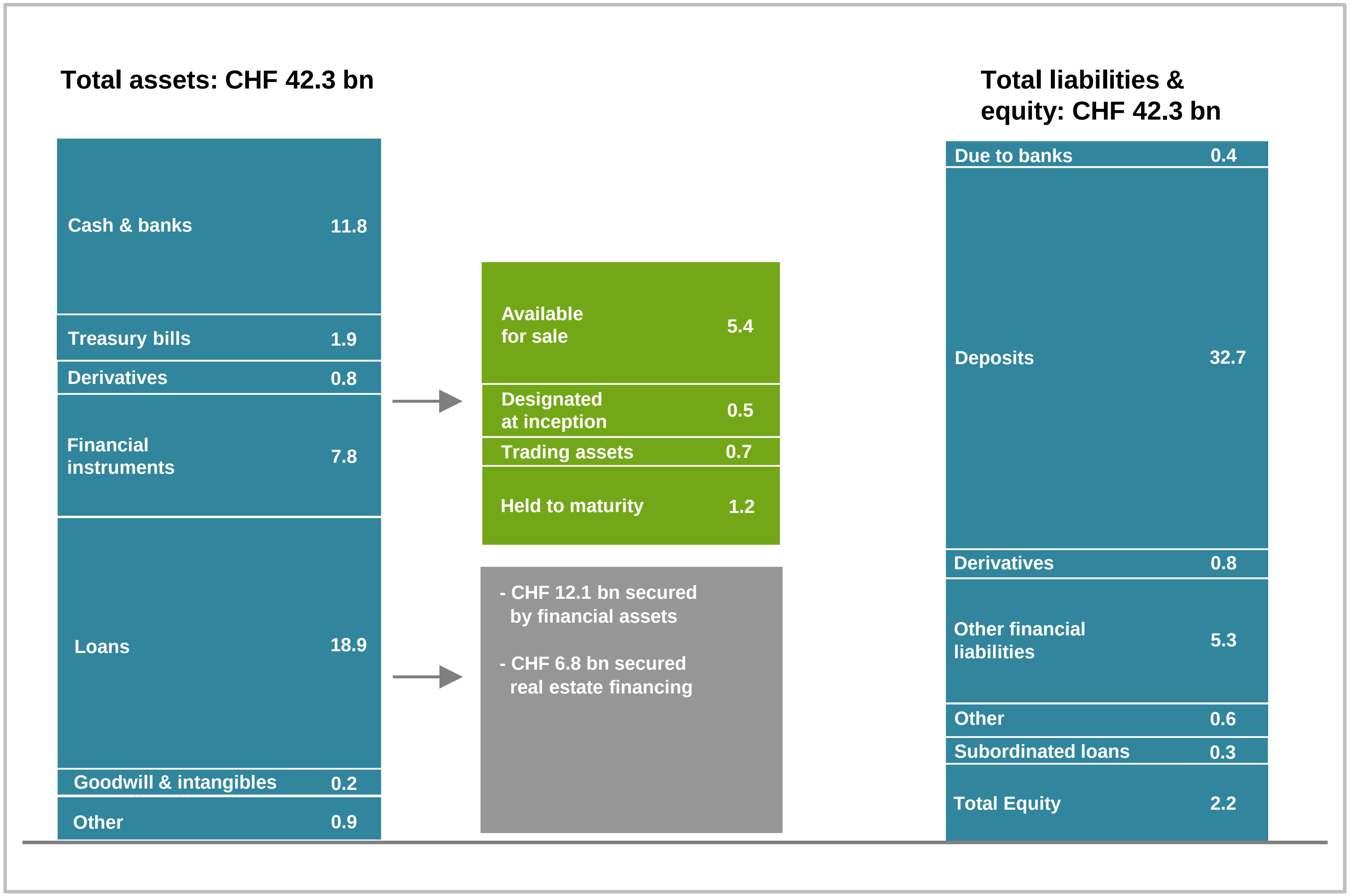
** AuM to be liquidated by BSI Singapore*

- CHF 23.1 bn of NNA attrition during 2016
- NNA Nov-Dec at CHF (4.9) bn, above original estimate mainly driven by:
  - NNA attrition of CHF (3.4) bn
    - Panama & Bahamas exit CHF (0.8) bn
    - Exit clients CHF (0.6) bn – mainly low yield relationships
    - Country voluntary disclosure initiatives CHF (0.4) bn, mainly Argentina, Brazil
    - NNA attrition from CRO departures of CHF (1.6) bn, originally expected in 2017
  - NNA outflows from other business reasons of CHF (1.5) bn
- Negative NNA attrition of CHF 2.3 bn in January / February 2017

EFG-BSI combined

EFG-BSI combined – Balance sheet

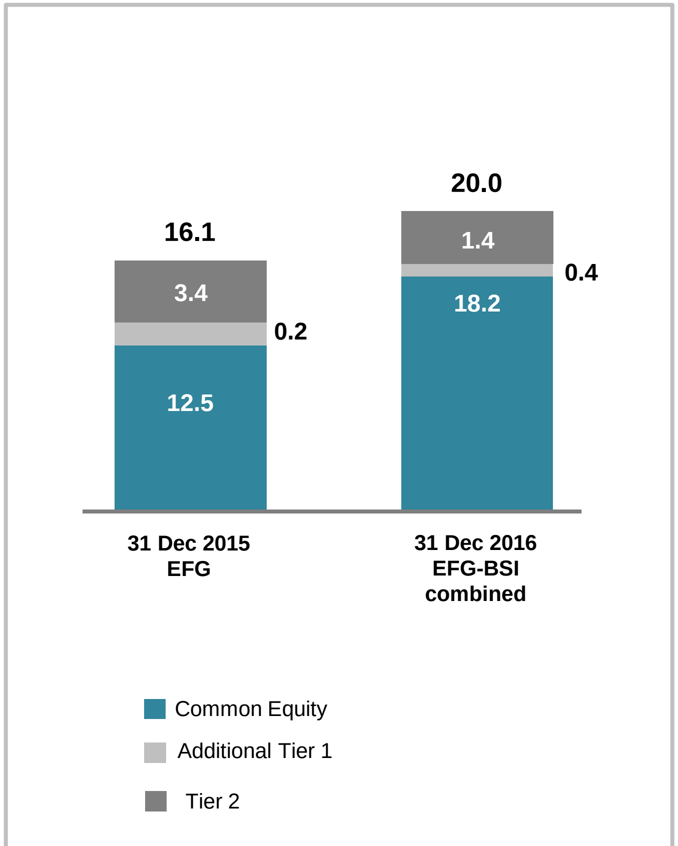
Strong and highly liquid balance sheet with total assets of CHF 42.3 bn



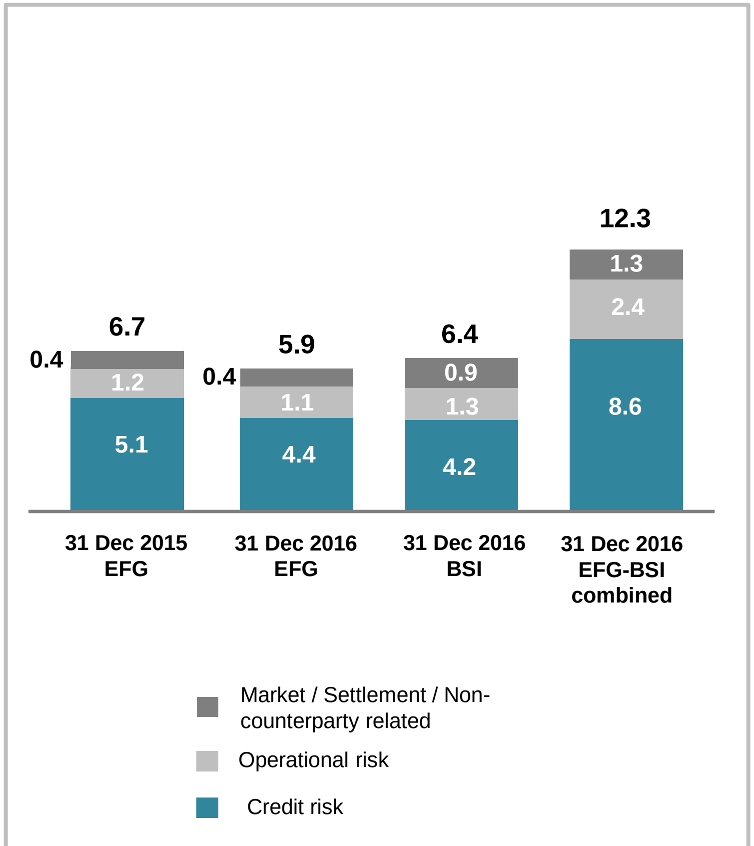
- Loan-deposit ratio at 51.6%
- Liquidity coverage ratio (LCR) at 210%
- Net stable funding ratio (NSFR) at 150%

Capital ratios further improved, CET1 ratio at 18.2% and Total Capital ratio at 20.0%

Total Capital ratios*
(in %)



Breakdown of RWAs*
(in CHF bn)



- Combined year-end 2016 RWAs at CHF 12.3 bn, declined by 17% vs. pro forma year-end 2015 RWAs of CHF 14.8 bn
- Very strong capital ratios enabling future business development
- Improved leverage ratio (FINMA) at 5.1% vs. 3.2% at year-end 2015
- Redemption of EFG EUR 67.6 m T2 completed in Jan 2017
- Subject to market conditions, EFG International intends to issue subordinated notes during the first half of 2017

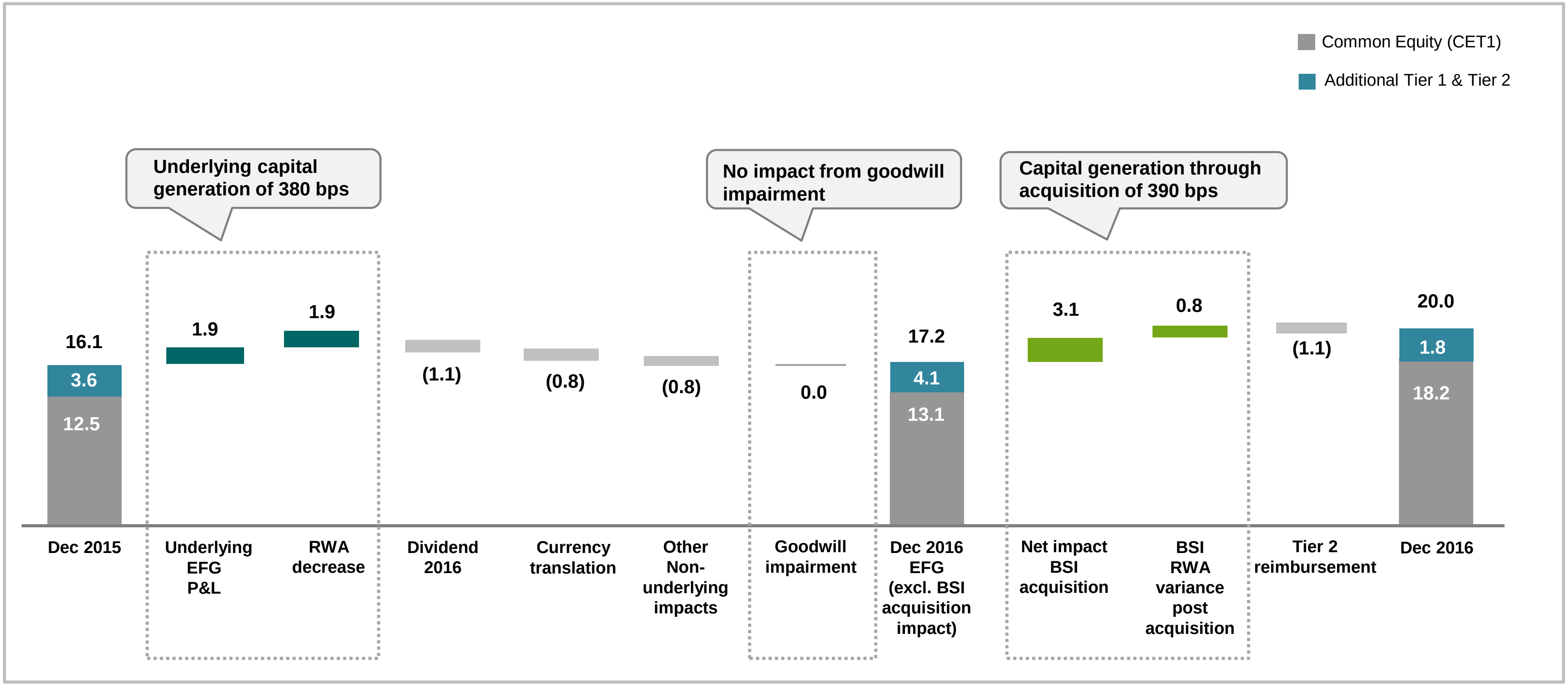
** Swiss GAAP fully applied*

Year-end 2016 IFRS BIS-EU Basel III fully applied CET1 Capital ratio at 16.7% and Total Capital ratio at 18.8%

EFG-BSI combined – Capital position (II)

Strong capital generation from underlying organic capital generation (380 bps) and acquisition impact (390 bps)

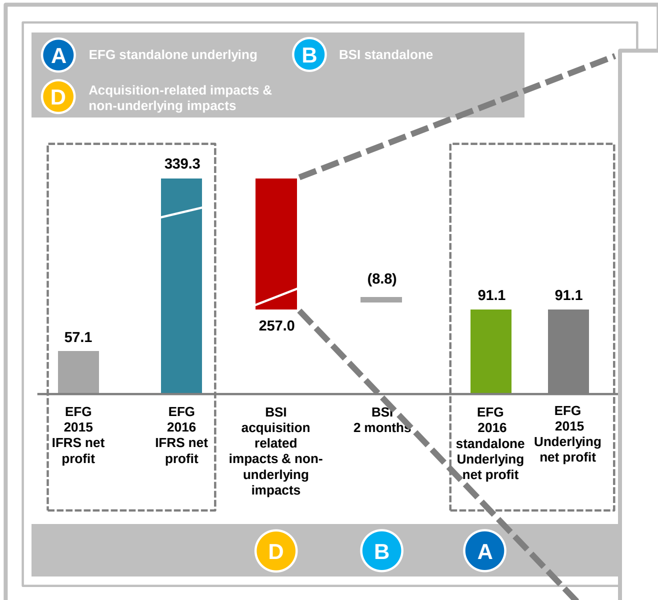
Evolution of Total Capital ratio*
(in %)



** Swiss GAAP fully applied*

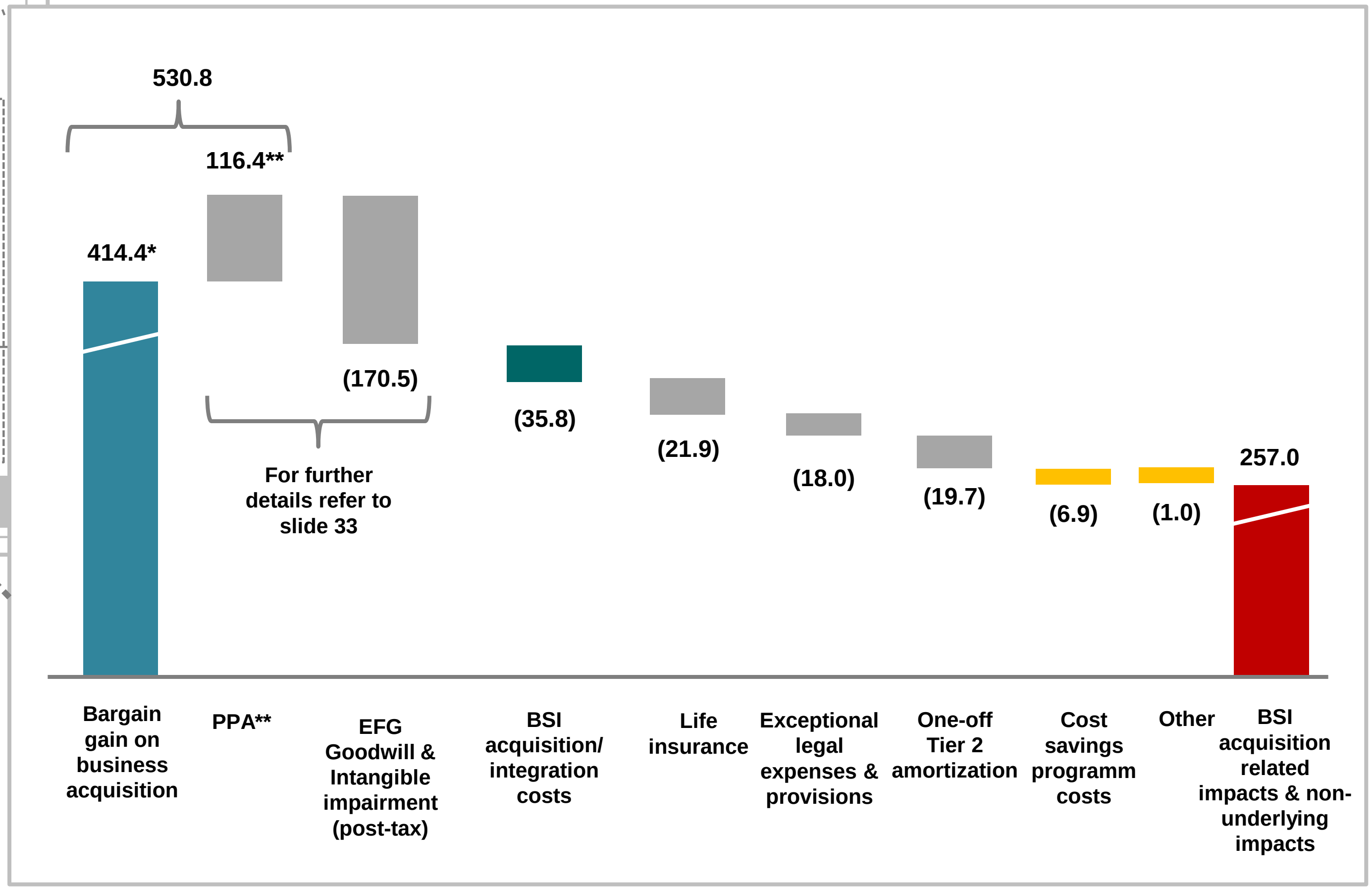
Details on acquisition-related & non-underlying impacts, integration costs and synergies

Positive impact from expected reduced final BSI purchase price of CHF 784 m; CHF 110 m of incremental intangible assets identified as part of the acquisition accounting impacts



- Expected final purchase consideration of CHF 783.9 m
- Bargain gain on business acquisition of CHF 530.8 m reflected in 2016 P&L
- Tier 2 amortization of CHF (19.7) m relates to the redemption of EFG EUR 67.6 m T2 prior to maturity date

Overview of acquisition-related impacts & non-underlying impacts
(in CHF m)



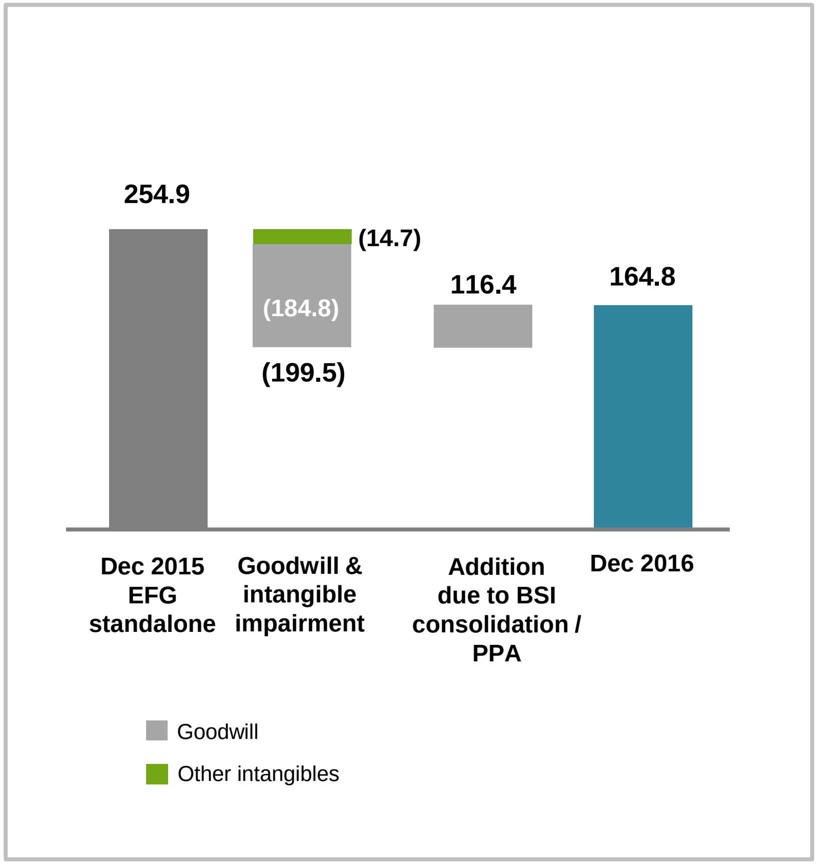
** The purchase price is subject to a final adjustment process provided for in the BSI Sale and Purchase Agreement signed on 21 February 2016 (see note 31 of 2016 Annual Report)*

*** Purchase price allocation related to client relationships, of which CHF 110 m incremental intangible assets*

Balance sheet quality improved

Impairment charge of CHF 199.5 m on goodwill & other intangible assets related to previous acquisitions

Goodwill & other intangible assets
(in CHF m)

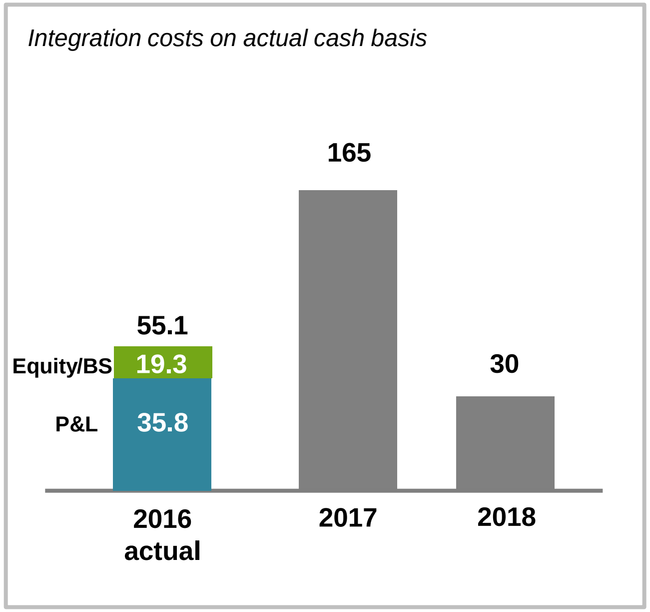


- Impairment charge of CHF 199.5 m, compensated by CHF 116.4 m of BSI intangibles recognized on 31 October 2016
- Remaining goodwill and intangibles of CHF 164.8 m at 31 December 2016, related to AyG Group (CHF 25.0 m), Banque de Monégasque de Gestion (CHF 23.2 m) and BSI (CHF 115.1 m)
- Allocated intangibles for BSI acquisition translates into 17 bps paid for total AuM of CHF 67.0 bn
- Impairment of historical acquisitions given reassessment of profitability projections in light of altered market conditions

(For further details please refer to note 32 of 2016 Annual Report)

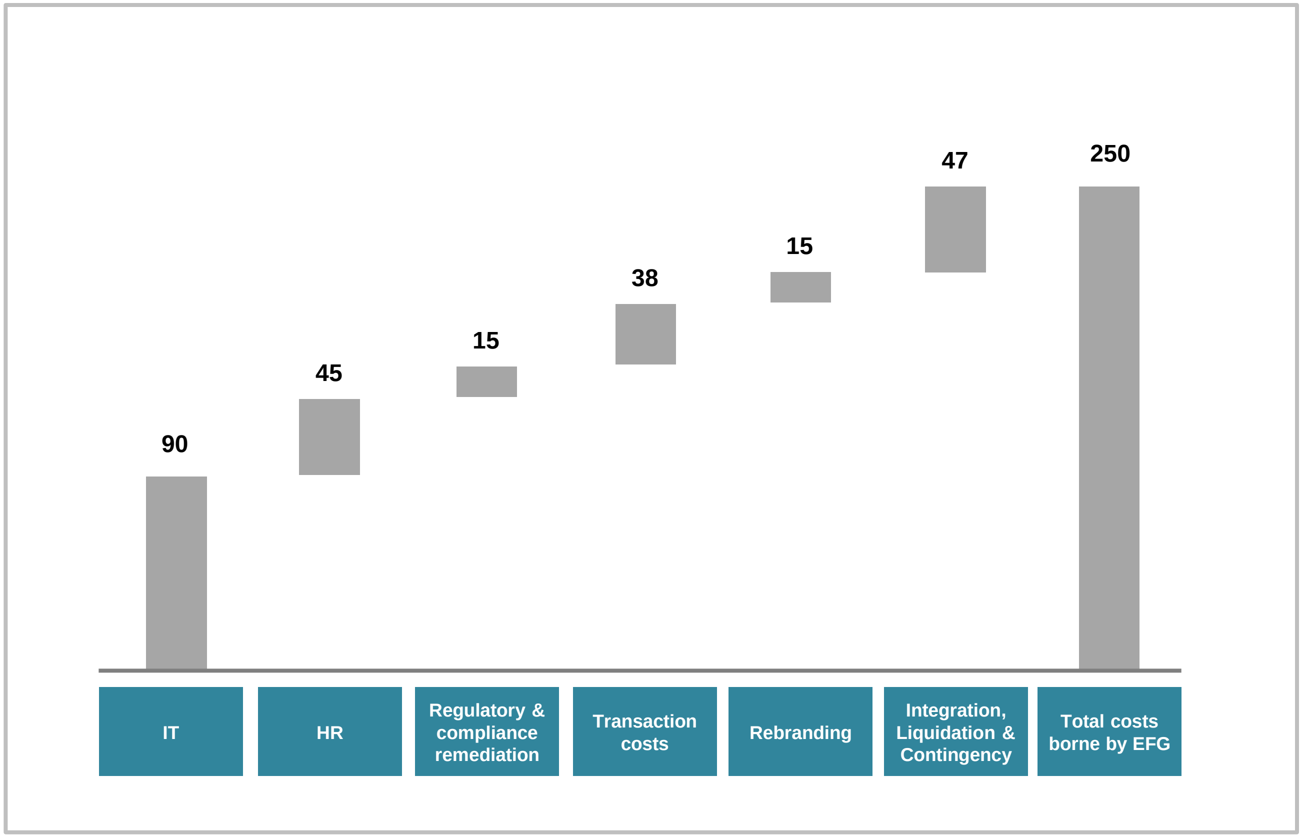
Total amount of expected integration costs of CHF 250 m confirmed through detailed bottom-up budget process

Phasing of integration costs (pre-tax)
(in CHF m)



- Approx. 65% of total amount expected to be consumed in 2017, given integration effort
- FY 2016 acquisition and integration costs mainly driven by expenses related to the transaction

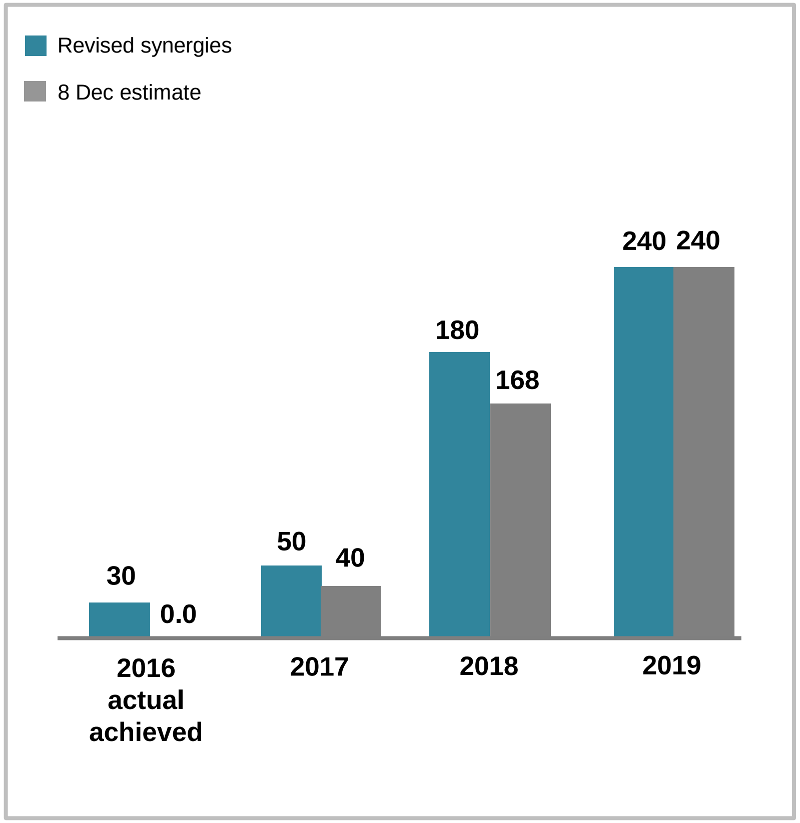
Breakdown of integration costs (pre-tax)
(in CHF m)



D Update on cost synergies from BSI transaction

Upsized synergies target re-confirmed; earlier phasing-in of synergies from effort to drive efficiencies through accelerated legal integration process

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



- CHF 30 m pre-tax cost reduction vs. 2015 combined cost base mainly driven by cost actions since mid-2016 in BSI and accelerated integration roll-out
- 2017 synergy target is driven by consolidation of corporate functions and legal entity integration
- Majority of targeted CHF 240 m synergy gains expected to phase-in in 2018, following migration to in-house platform also enabling additional efficiencies in operations and corporate functions

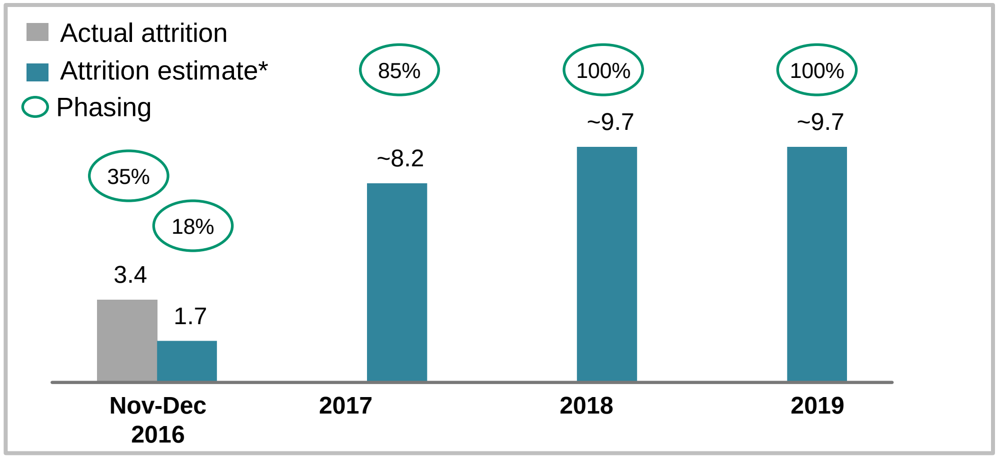
D AuM and revenue attrition

Attrition estimate maintained at CHF 9.7 bn, albeit with earlier phasing

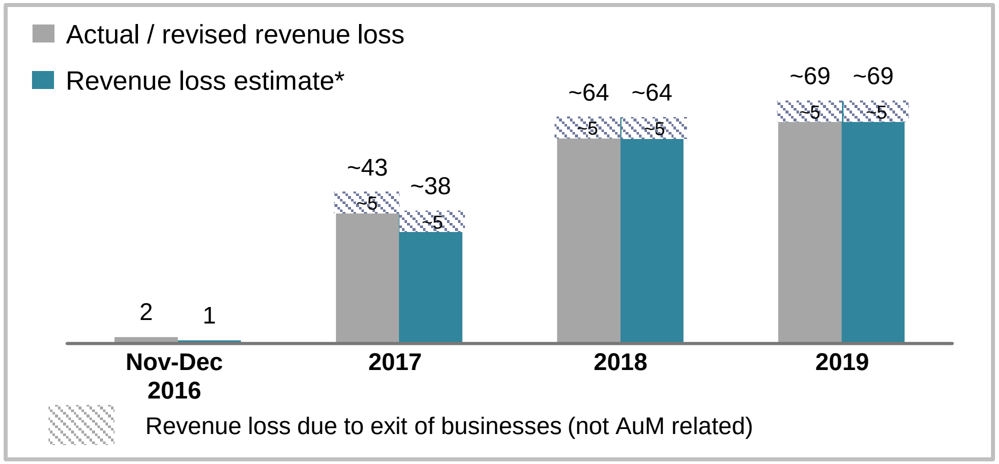
- At time of announcement of the transaction, potential AuM attrition was estimated to be around 5 -10% of the combined AuM
- There has been some overlap between AuM outflows seen at BSI during Feb-Oct 2016 and AuM initially estimated to be part of attrition post-closing (as communicated on 8 December 2016)
- AuM attrition for Nov-Dec 2016 came at CHF3.4bn vs. expected levels of CHF1.7bn, mainly driven by events that took place earlier than expected (i.e. CHF1.6bn of attrition attributed to CRO departures previously expected in 2017)
- As announced on 8 December 2016, AuM attrition is expected to be c.CHF10bn over 2016 - 2019

** Including impact from optimisation of perimeter*

Estimated AuM attrition (cumulative) (in CHF bn)



Potential net revenue loss (in CHF m)



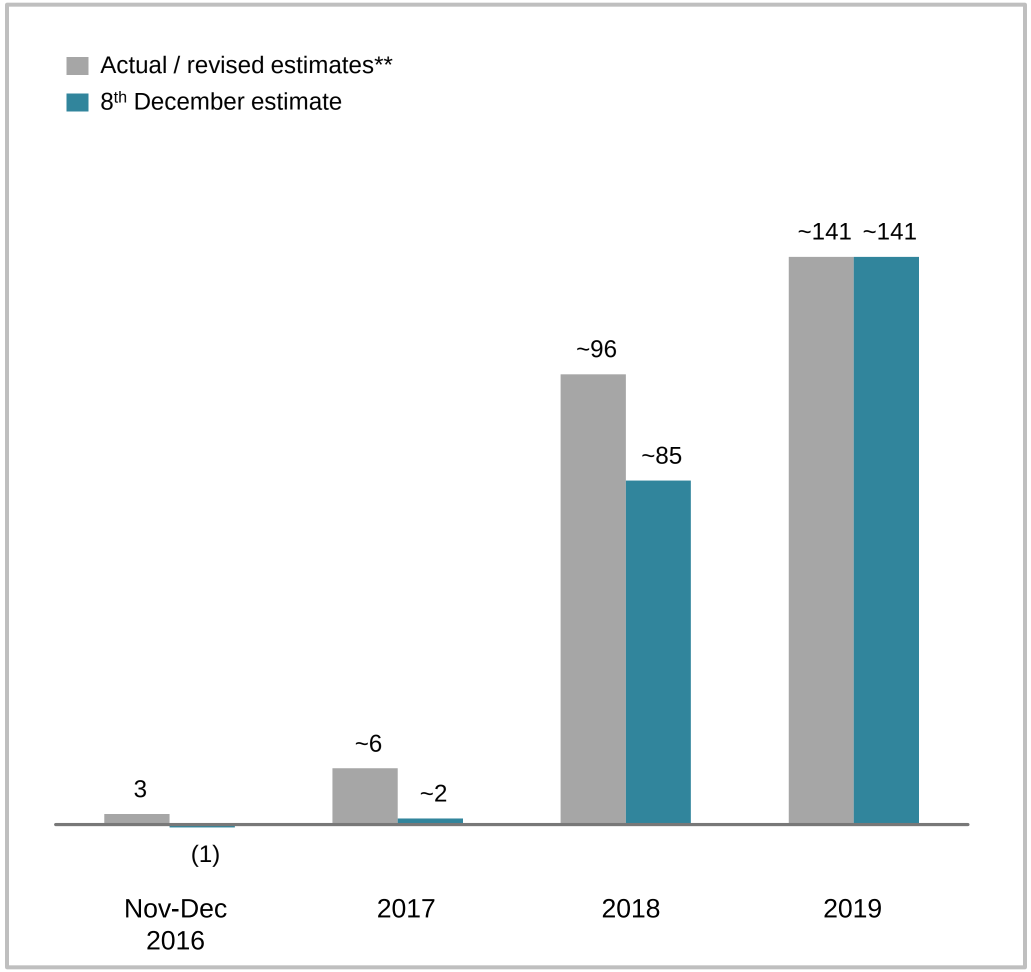
D Net synergies

Positive impact on synergies phasing following a prompt and effective integration of BSI

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

** Excluding integration costs*
*** Based on 7.5% attrition rate*

Estimated post-tax synergies (in CHF m)*



Outlook, conclusion

Current private banking landscape

Long-term opportunities

- Global wealth forecasted to grow at 5.9% p.a. between 2015 and 2020E[1]
- Highest growth in Emerging Markets
- Market consolidation[2]

Short-term challenges

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

Key differentiating factors of successful Swiss private banks:

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

[1] BCG Global Wealth report 2016
[2] KPMG Clarity on Performance of Swiss Private Banks 2015/2016: Over the next few years, 30% of Swiss Private Banks are expected to be taken over or liquidated due to unclear strategy and high costs

2015: Strategic priorities

Announced in 1H 2015 results presentation

Strategic thrust

- Grow AuM and revenue
- Adjust and develop management and performance culture
- Reduce costs
- Improve operational efficiency
- Sharpen strategic positioning
- Sharpen market focus and offering

Resolve legacy issues – free up management attention

Strengths and opportunities of the combined Group

Combine existing strengths of EFG and BSI; and realize opportunities through the integration

STRENGTHS	OPPORTUNITIES
Focused, "Pure-play private banking" business model	Significant cost synergy potential
Globally diversified presence, with strong foothold in key growth markets	Increase penetration of high-value products
Entrepreneurial CRO model	Repositioning of combined Group
Strong sense of local ownership, empowerment and entrepreneurial freedom	

Ambitions of the combined bank

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

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

2017: Improved position in global wealth management market

Combined Group to reinforce its standing as a top-tier Swiss private bank

Substantial scale and significant synergy potential	▪ Maintain a strong capital position and a low risk profile ▪ Integration of corporate functions and combining regional businesses
Broad presence in key markets	▪ Enlarged, complementary global network ▪ Enhanced presence in international financial centers and growth markets ▪ Strengthened position in Switzerland
Extensive range of wealth management products and services	▪ Increase penetration of investment solutions ▪ Further leverage our investment solutions and research platform ▪ Further leverage Asset Management capabilities
Generate sustainable revenues and net new assets	▪ Dedicated Retain and Regain initiatives launched and under way ▪ Successfully hired new staff in selected key markets
Integration process BSI	▪ Focus on continued swift integration process with completion planned for year-end 2017 ▪ Integration supported by single brand strategy building on EFG name as announced on 1 November 2016

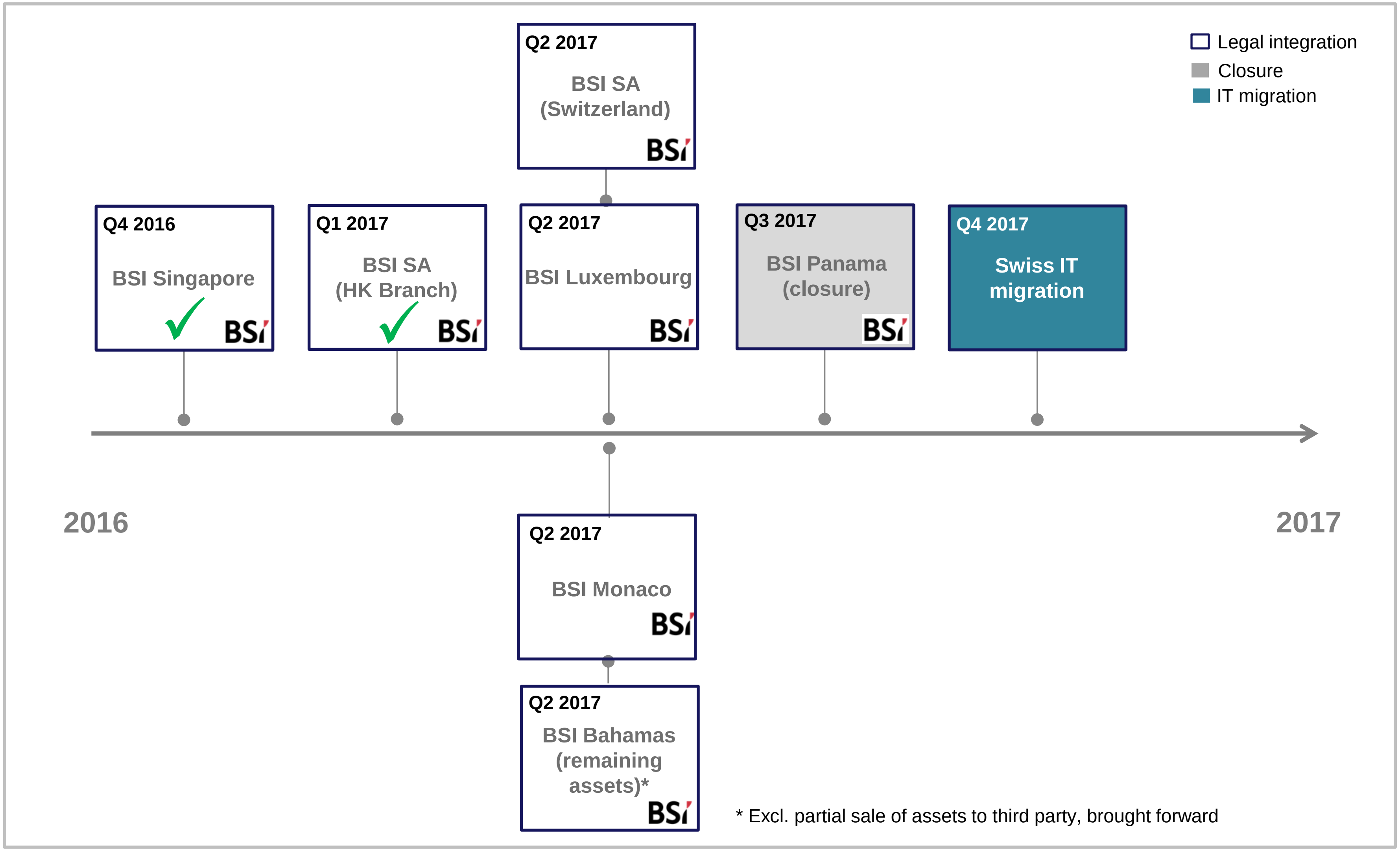
Renewed brand positioning and logo

Single brand strategy; new logo is a fusion of EFG and BSI

- Renewed brand positioning and logo reflect corporate values and visual identity of both banks
- Renewed brand design brings the combined bank’s entrepreneurial spirit to life: contemporary, straightforward
- Formal roll-out from 2Q 2017

Update on integration timeline

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



* Excl. partial sale of assets to third party, brought forward

Confirming medium-term operational targets

Medium term targets for the enlarged business, which will apply after completion of BSI's integration:

Net new assets	▪ Continually grow revenue-generating AuM with a targeted annualized growth rate of 3% to 6%[1]
Cost-income ratio	▪ Target a cost-to-income ratio below 70%[2]
Revenue margin	▪ Achieve a revenue margin of at least 85 bps

[1] Excluding the effect of market and FX movements
[2] Ratio defined as operating expenses to total operating income, operating expenses to include D&A of fixed assets and exclude integration and restructuring costs relating to the acquisition

Conclusion

- **Combined business is one of largest private banks in Switzerland with close to CHF 145 bn AuM** ✓
- **EFG standalone cost reduction programme exceeded target; significant synergy potential for combined bank identified; performance-oriented approach sharpened** ✓
- **Strong capitalization and low risk profile** ✓
- **Clear strategy for combined bank defined** ✓
- **BSI acquisition closed in 4Q 16; Complete BSI integration by year-end 2017; transitional year** ✓

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Appendix

C EFG-BSI combined – Income statement (IFRS)

(in CHF million)	2015	2016
Net interest income	200.6	196.9
Net banking fee & commission income	375.3	395.4
Net other income	120.8	129.7
Operating income	**696.7**	**722.0**
Personnel expenses	(436.1)	(466.5)
Other operating expenses	(154.1)	(208.0)
Amortisation of tangible fixed assets & software	(9.9)	(11.3)
Amortisation of acquisition related intangibles	(4.2)	(4.6)
Total operating expenses	**(604.3)**	**(690.4)**
Bargain gain on business combinations	-	530.8
Impairment on Goodwill and other intangible assets	-	(199.5)
Provision for restructuring costs	(2.1)	(9.6)
Other provisions	(17.9)	(10.7)
(Impairment) / Reversal of impairment on loans and advances to customers	0.1	(3.8)
Profit before tax	**72.5**	**338.8**
Income tax expense	(13.1)	3.2
Net profit	**59.4**	**342.0**
Non-controlling interests	(2.3)	(2.7)
Net profit attributable to equity holders of the Group	**57.1**	**339.3**
Expected dividend on Bons de Participation	(0.2)	(0.1)
Net profit attributable to ordinary shareholders	**56.9**	**339.2**

C EFG-BSI combined – Income statement (IFRS)

(in CHF million)	1H 2016	2H 2016
Net interest income	102.3	94.6
Net banking fee & commission income	174.7	220.7
Net other income	64.7	65.0
Operating income	**341.7**	**380.3**
Personnel expenses	(217.0)	(249.5)
Other operating expenses	(75.0)	(133.0)
Amortisation of tangible fixed assets & software	(5.0)	(6.3)
Amortisation of acquisition related intangibles	(1.6)	(3.0)
Total operating expenses	**(298.6)**	**(391.8)**
Bargain gain on business combinations	-	530.8
Impairment on Goodwill and other intangible assets	-	(199.5)
Provision for restructuring costs	(6.9)	(2.7)
Other provisions	(2.0)	(8.7)
(Impairment) / Reversal of impairment on loans and advances to customers	(0.4)	(3.4)
Profit before tax	**33.8**	**305.0**
Income tax expense	(9.9)	13.1
Net profit	**23.9**	**318.1**
Non-controlling interests	(1.6)	(1.1)
Net profit attributable to equity holders of the Group	**22.3**	**317.0**
Expected dividend on Bons de Participation	(0.1)	(0.0)
Net profit attributable to ordinary shareholders	**22.2**	**317.0**

C EFG-BSI combined – Balance sheet (IFRS)

(in CHF million)	Dec 2015	Dec 2016
Cash and balances with central banks	4,862	8,888
Treasury bills and other eligible bills	757	1,946
Due from other banks	2,168	2.924
Loans and advances to customers	12,062	18,878
Derivative financial instruments	735	831
Financial instruments	5,769	7,826
Intangible assets	272	192
Property, plant and equipment	22	254
Deferred income tax assets	35	34
Other assets	114	547
Total assets	**26,796**	**42,309**
Due to other banks	503	428
Due to customers	19,863	32,747
Subordinated loans	243	265
Debt issued	392	334
Derivative financial instruments	714	777
Financial liabilities designated at fair value	353	654
Other financial liabilities	3,238	3,829
Current income tax liabilities	5	19
Deferred income tax liabilities	35	11
Provisions	8	199
Other liabilities	313	799
Total liabilities	**25,667**	**40,062**
Share capital	76	144
Share premium	1,246	1,911
Other reserves and retained earnings	(213)	148
Additional equity components	-	31
Non controlling interests	20	23
Total equity	**1,129**	**2,257**
Total equity and liabilities	**26,796**	**42,309**
CET1 ratio (Swiss GAAP fully applied)	**12.5%**	**18.2%**
Total Capital ratio (Swiss GAAP fully applied)	**16.1%**	**20.0%**
Liquidity coverage ratio (LCR)	**224%**	**210%**
Leverage ratio (FINMA)	**3.2%**	**5.1%**
Net stable funding ratio (NSFR)	**164%**	**150%**

B BSI standalone (2 months) – Income statement (IFRS)

(in CHF million)	2016
Net interest income	26.7
Net banking fee & commission income	48.7
Net other income	9.5
Operating income	**84.9**
Personnel expenses	(51.5)
Other operating expenses	(34.6)
Amortisation of tangible fixed assets & software	(0.8)
Amortisation of acquisition related intangibles	(1.3)
Total operating expenses	**(88.2)**
Bargain gain on business acquisitions	530.8
Other provisions	(3.1)
Impairment on loans and advances to customers	(0.5)
Profit before tax	**523.9**
Income tax expense	(1.9)
Net profit	**522.0**
Non-controlling interests	-
Net profit attributable to equity holders of the Group	**522.0**

C EFG-BSI combined – Breakdown of AuM

By category	31.12.15	31.12.16	31.12.16 (in CHF bn)
Cash & Deposits	24%	24%	34.9
Bonds	20%	22%	31.8
Equities	21%	20%	29.0
Structured products	2%	2%	3.6
Loans	13%	13%	19.0
Funds	15%	13%	19.4
Other	4%	5%	6.9
Total	**100%**	**100%**	**144.5**

By currency	31.12.15	31.12.16	31.12.16 (in CHF bn)
USD	46%	47%	68.4
EUR	26%	26%	38.1
GBP	10%	10%	14.1
CHF	11%	11%	15.3
Other	8%	6%	8.6
Total	**100%**	**100%**	**144.5**

A EFG standalone – Breakdown of AuM

By category	31.12.15	31.12.16	31.12.16 (in CHF bn)
Cash & Deposits	27%	28%	22.9
Bonds	20%	21%	17.5
Equities	27%	26%	21.6
Structured products	3%	3%	2.5
Loans	14%	14%	11.4
Hedge Funds / Funds of HFs	4%	2%	1.9
Other	5%	5%	4.5
Total	**100%**	**100%**	**82.2**

By currency	31.12.15	31.12.16	31.12.16 (in CHF bn)
USD	51%	51%	42.3
EUR	23%	23%	19.2
GBP	17%	15%	12.4
CHF	4%	4%	2.9
Other	5%	7%	5.3
Total	**100%**	**100%**	**82.2**

B BSI standalone – Breakdown of AuM

By category	31.12.15	31.12.16	31.12.16 (in CHF bn)
Cash & Deposits	21%	19%	12.0
Bonds	21%	23%	14.3
Equities	16%	12%	7.4
Structured products	2%	2%	1.0
Loans	12%	12%	7.6
Funds	25%	28%	17.5
Other	2%	4%	2.5
Total	**100%**	**100%**	**62.3**

By currency	31.12.15	31.12.16	31.12.16 (in CHF bn)
USD	40%	42%	26.1
EUR	29%	30%	18.9
GBP	3%	3%	1.7
CHF	17%	20%	12.4
Other	11%	5%	3.3
Total	**100%**	**100%**	**62.3**

EFG-BSI combined – Segmental analysis 2016

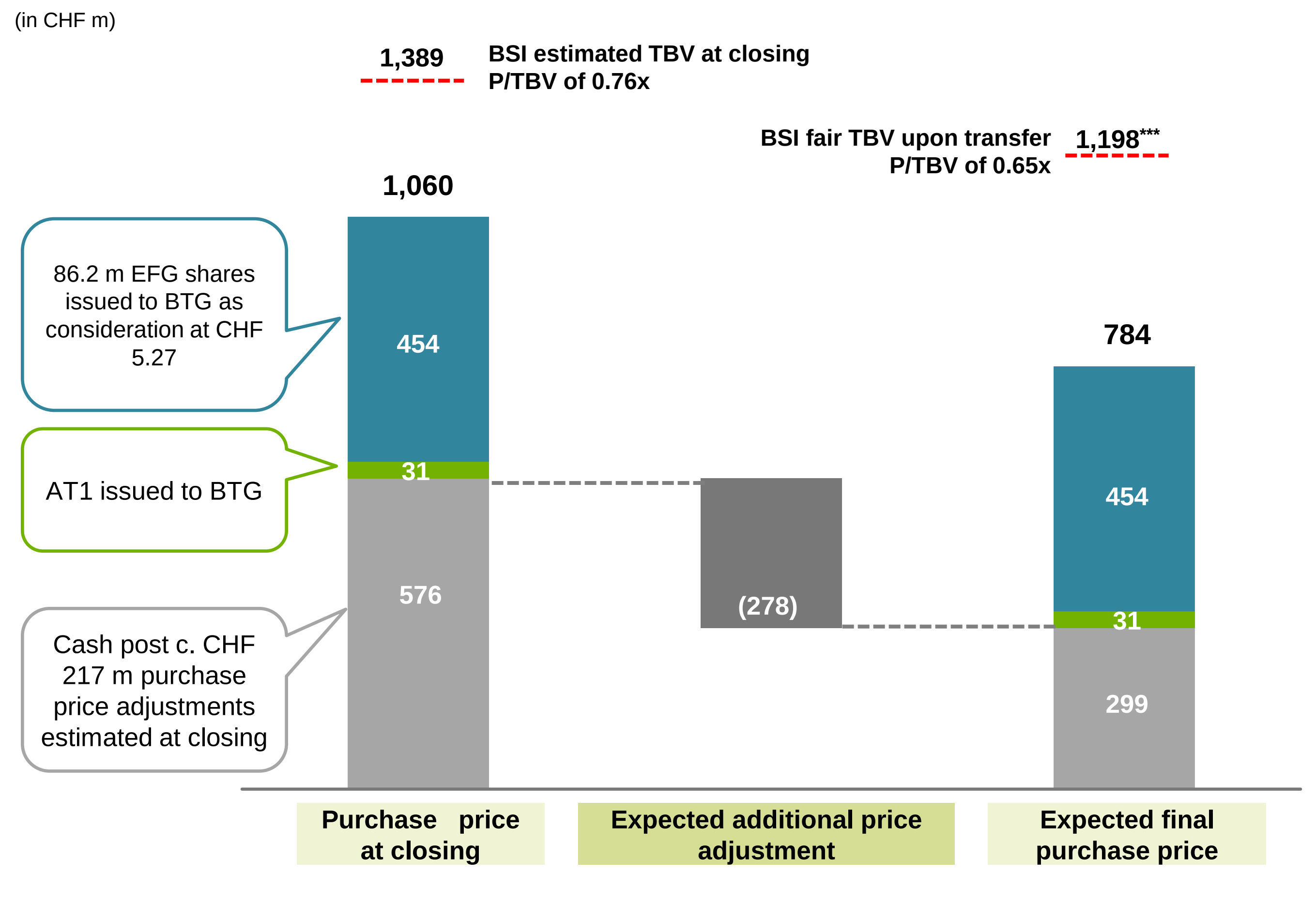
Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Investment and Wealth Solutions	Corporate center	BSI	Eliminations	Total
Segment revenues	**142.7**	**118.8**	**101.2**	**157.0**	**129.7**	**140.6**	**(44.9)**	**84.9**	**(108.1)**	**722.0**
Segment expenses	(116.6)	(90.4)	(82.5)	(106.7)	(87.3)	(62.5)	(79.8)	(88.4)	23.9	(690.4)
Pre-provision profit	**26.1**	**28.4**	**18.7**	**50.4**	**42.4**	**78.1**	**(124.7)**	**(3.4)**	**(84.3)**	**31.7**
IFRS Net profit	(61.3)	17.6	(31.5)	(4.3)	36.1	75.9	(131.0)	521.9	(84.3)	339.3
AuMs (in CHF bn)	**15.5**	**17.7**	**11.5**	**19.1**	**15.4**	**11.3**	**0.4**	**62.3**	**(8.7)**	**144.5**
NNAs (in CHF bn)	**0.0**	**0.6**	**(0.7)**	**1.6**	**(1.8)**	**(0.4)**	**-**	**(4.9)**	**0.2**	**(5.4)**
CROs	60	95	62	75	92	5	-	308	-	697
Employees (FTE)	314	317	255	384	309	238	172	1,613	(28)	3,572

A EFG standalone – Segmental analysis 2015

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Investment and Wealth Solutions	Corporate center	Eliminations	Total
Segment revenues	**150.5**	**118.0**	**100.6**	**168.9**	**119.4**	**162.5**	**6.4**	**(129.6)**	**696.7**
Segment expenses	(119.9)	(89.6)	(83.6)	(120.4)	(92.1)	(66.5)	(56.3)	24.1	(604.3)
Pre-provision profit	**30.6**	**28.4**	**17.0**	**48.5**	**27.3**	**96.0**	**(49.9)**	**(105.5)**	**92.4**
IFRS Net profit	7.7	22.9	13.1	50.2	23.6	92.9	(47.8)	(105.5)	57.1
AuMs (in CHF bn)	**15.0**	**17.6**	**11.6**	**19.5**	**16.2**	**11.8**	**0.5**	**(8.9)**	**83.3**
NNAs (in CHF bn)	**0.6**	**2.2**	**(0.5)**	**1.0**	**(0.7)**	**(0.4)**	**-**	**0.2**	**2.4**
CROs	72	111	74	96	104	7	-	(2)	462
Employees (FTE)	336	320	282	436	353	267	175	(32)	2,137

D Expected final purchase price at CHF 784 m, 0.65x P/TBV

Expected negative goodwill to increase to CHF 413 m from CHF 329 m*. Additional CHF 116 m of intangible assets reflecting the value of BSI client relationships



- Expected final purchase price of CHF 784 m vs. purchase price at closing of CHF 1,060 m
  - Implied P/TBV reduced from 0.76x to 0.65x
- Reduction in price attributed to CHF 278 m of additional price adjustments**:
  - CHF 192 m TBV adjustments
  - CHF 85 m NNA & other non TBV adjustments
- Fair TBV of acquired assets (as of 31 October 2016) at CHF 1,198 m vs. estimated TBV at closing of CHF 1,389 m

** Negative goodwill estimated at closing, before finalisation of purchase price allocation*
*** The purchase price is subject to a final adjustment process provided for in the BSI Sale and Purchase Agreement signed on 21 February 2016 (see note 31 of 2016 Annual Report)*
**** TBV including the intangible asset reflecting the value of BSI client relationships amounts to CHF 1,314.7 m*

Life insurance policies portfolios

Impact of life insurance portfolio on current financials

- **Portfolio "Held to Maturity"***
  - Carrying value USD 839 m / CHF 855 m (acquisition cost, premium paid, accrued interest)
- **Net revenues in 2016 on life portfolios of CHF (21.0) m vs. 2015: CHF 0.1 m**
- **USD 68.4 m in total death benefits in 2016 (vs. USD 44.8 m in 2015)**

- **Portfolio details**
  - Diversified portfolio of 215 life insurance policies issued by US life insurance companies; booked in HTM**
  - 62% males and 38% females
  - Average age of lives insured: 87.5 years
  - Implied life expectation: 6.7 years°
  - Total remaining death benefits ~USD 1,461 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
2014	90.2	30.1
2015	44.8	(19.1)
2016	**68.4**	**(8.2)**

* Data as of 31 Dec 2016; 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;
** 211 policies booked in HTM; 4 policies booked in designated at fair value;
° Assumptions on life expectations are based on the 2015 Valuation Basic Table

Update on life insurance portfolios

The carrying value of the HTM portfolio is fully recoverable

- Extraordinary and unprecedented premium increases - legal cases against Transamerica, AXA and Lincoln filed, strong legal claim
- Management assessed carrying value using its best estimates for premium increases and life expectancy, no change in approach applied compared to the one communicated at 1H 2016 results
- Management concluded the carrying value is fully recoverable, hence no impairment necessary
- Approach vetted by accounting and legal experts
- No additional cost of insurance increases (COI) since the ones announced on 1 November 2016
- Mortality experience following re-underwriting in line with expectation to end 2016

(For further details please refer to note 3 of 2016 Annual Report)

Fair Value (FV) of HTM portfolio is CHF 524.1 m

- CHF 330.6 m difference to carrying value (vs. CHF 249.3 m at the end of 2015) of which CHF 277 m (CHF 210 m at year-end 2015) relevant for IFRS 9 introduction
- A decrease in shareholders equity from IFRS 9 adoption will not have any impact on the Groups regulatory capital as this is reported under Swiss GAAP

(For further details please refer to notes 2 and 4.2.2 of 2016 Annual Report)

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