

## Media Release

# Executing the 2022 strategic plan: Driving business initiatives and hiring CRO teams

Zurich, 24 July 2019

**EFG is executing on its 2022 strategic plan that is focused on achieving profitable growth and effective capital deployment by advancing its business initiatives, hiring CROs and further developing its international footprint.**

- **Assets under Management<sup>1</sup> increased substantially to CHF 147.6 billion at end-June 2019, up 12.4% compared to CHF 131.2 billion at end-2018, mainly reflecting the acquisition of Shaw and Partners in Australia as well as market effects and positive net asset inflows.**
- **Underlying<sup>1</sup> net profit of CHF 75.6 million affected by challenging market environment, with return on tangible shareholders' equity of 10.8%; IFRS net profit attributable to equity holders of the Group of CHF 31.5 million reflects the impact of legacy issues.**
- **Strong progress with the targeted initiative to hire experienced CRO teams: EFG's strongest half year yet in terms of CRO hiring, with 94 new CROs hired, signed or approved by end-June 2019, with a strong pipeline.**
- **Regional business initiatives are well on track: EFG enlarged its coverage in Asia Pacific with the completion of the acquisition of a majority stake in Shaw and Partners in April 2019, successfully opened its domestic Italian business in March and launched its new advisory branch in Portugal in June. The planned opening of a presence in the UAE is ahead of schedule.**
- **Net new assets<sup>1</sup> totalled CHF 0.3 billion, as very strong inflows from the UK and positive net assets from Continental Europe were offset by outflows primarily related to deleveraging in Asia Pacific and Latin America. Continued progress on stabilisation of the Switzerland & Italy Region. The second quarter NNA growth rate for the Group was within the 4-6% target range.**
- **Continued realisation of BSI-related cost synergies: Cumulative synergies of CHF 207 million, on track to meet year-end target of CHF 240 million.**
- **Strong capital position: Swiss GAAP CET1 ratio of 17.0% and Total Capital Ratio of 21.0%, following the acquisition of Shaw and Partners.**

Giorgio Pradelli, CEO of EFG International: "In March, we presented our 2022 strategic plan and have taken decisive implementation actions. This is reflected in our successful CRO hiring and the expansion of our international presence, as we are investing in targeted growth areas while improving our overall efficiency. Our results for the first half of 2019 mirror these efforts with several businesses showing positive trends – particularly in the UK and Continental Europe – while others are taking longer to pick up growth momentum. Going forward, we will continue to drive growth and reinforce our efforts to improve efficiency as we see the effects of our strategic initiatives materialising."

<sup>1</sup> Underlying results, Assets under Management and net new assets are non-IFRS financial measures defined in the Appendix of this media release.

### **Executing on the 2022 strategy: Investing in growth**

In March 2019, EFG presented its new 2022 strategic plan to the market and investors. The plan focuses on achieving profitable growth, building on its strong value proposition and distinctive CRO model, while ensuring effective capital deployment.

Underscoring the importance of its CROs in driving future growth, EFG has sharpened its focus on hiring experienced CRO teams and on increasing the efficiency of its current teams. By end-June 2019, EFG had hired, approved or signed 94 new CROs, compared to 39 hires for the full year 2018. This makes 2019 EFG's strongest ever half year in terms of CRO hiring, and the outlook remains positive for the rest of the year. At end-June 2019, the number of CROs was 737. That includes 150 CROs from Shaw and Partners and reflects a significant increase compared to 590 at end-2018. In addition, EFG further improved the productivity of its CROs, increasing the average portfolio size per existing CRO and applying stricter performance measures. EFG also improved advisory and discretionary mandate penetration to 42% (47% including Shaw and Partners), leveraging its Investment Solutions capabilities.

Furthermore, EFG relaunched its domestic Italian business from its Milan branch and expanded its international footprint by establishing a new advisory branch in Lisbon, which it expects to be fully operational by 01 September 2019. EFG is focusing on capturing significant growth opportunities in the Southern European markets by leveraging its strong local knowhow and capabilities. In addition, EFG is planning to further strengthen its presence in the Middle East by establishing a branch in the United Arab Emirates.

On 30 April 2019, EFG also successfully completed the acquisition of the majority stake in Shaw and Partners that it announced on 13 March 2019. Shaw and Partners is now fully consolidated into EFG. The acquisition of the Australian financial service provider considerably strengthens EFG's coverage of Asia Pacific, providing immediate access to the Australian market – one of the most attractive and fastest-growing wealth management markets.

In addition, EFG has taken significant steps to strengthen its global coverage of the Independent Asset Manager segment, which is of particular importance for its Swiss domestic market. As part of this initiative, it is enhancing its global offering for Independent Asset Managers by expanding its services to include a comprehensive multicustody platform. The new platform is being developed in partnership with AM-One AG, a subsidiary of Expersoft Systems AG, which is one of the leading providers of innovative software solutions for asset and wealth managers. The new offering will be launched in September 2019.

## Overview of first-half 2019 key results

	1H 2019	1H 2018	2H 2018
<b>In CHF billions</b>			
Revenue-generating Assets under Management	147.6	142.7	131.2
Net new assets	0.3	2.0	(4.1)
Net new assets growth (annualised %)	0.5%	2.8%	-5.7%
<b>Reported results (in CHF millions)</b>			
Operating income	555.8	570.4	575.2
Operating expenses	(503.6)	(532.0)	(532.3)
Operating profit*	52.2	38.4	42.9
IFRS net profit attributable to equity holders of the Group	31.5	46.4	23.9
<b>Underlying results** (in CHF millions)</b>			
Operating income	575.9	604.6	560.5
Operating expenses	(492.0)	(482.6)	(483.8)
Net profit	75.6	129.2	62.6
<b>Underlying ratios</b>			
Revenue margin (in bps)*	83	86	82
Cost/income ratio*	85.2%	79.7%	86.1%
Client Relationship Officers (CROs)	737	613	590
Number of full-time employees (FTE) ***	3,195	3,219	3,153

\* Operating profit is a non-IFRS financial measure. Operating profit is calculated by subtracting operating expenses from operating income. For more information, please refer to the 'Consolidated Income Statement' table in this media release.

\*\* Underlying - Excluding impact of acquisition-related intangible amortisation, legacy legal costs and provisions and impact of life insurance portfolio. For the BSI integration period from 2016 to end-2018, underlying results included intangible amortisation relating to BSI only, legacy legal costs and provisions and life insurance impacts. For a reconciliation of the underlying results, please see the Appendix of this media release.

\*\*\* Excluding FTEs on notice period or in social plan (as of 30 June 2019); Including Shaw and Partners

### Significantly increased Assets under Management by 12.4%

Within the first six months of the year, revenue-generating Assets under Management improved significantly to CHF 147.6 billion by end of June 2019, up by 12.4% from CHF 131.2 billion by end-2018. This increase largely reflected the acquisition of the majority stake in Shaw and Partners, with Assets under Management of approximately CHF 11.6 billion, as well as positive market impacts and the positive net asset inflows.

During the first half of 2019, EFG saw an encouraging overall trend in the development of net new assets, although positive inflows from the UK and Continental Europe have been largely offset by outflows in Asia Pacific and Latin America, which faced deleveraging due to heightened investor uncertainty in view of the US-China trade dispute and geopolitical uncertainties. In the UK Region in particular, inflows were very strong, and overall gross outflows significantly slowed, especially in the Switzerland & Italy Region as the strategic stabilisation efforts started to gain traction. Overall, EFG reported positive net new assets of CHF 0.3 billion, following a strong rebound in the second quarter after a slow start to the year. For the second quarter, EFG achieved an annualised net new asset growth rate within its 4-6% target range.

### Reported profitability impacted by legacy issues

For the first six months of 2019, EFG reported an IFRS net profit attributable to equity holders of the Group of CHF 31.5 million, as a pronounced reduction in operating expenses was offset by lower operating income, which includes a significant negative impact from the legacy life insurance portfolio. Operating expenses decreased significantly from CHF 532.0 million in the first half of 2018 to CHF 503.6 million in the first half of 2019, driven by the non-recurrence of BSI-related integration

costs. In line with the significantly lower cost base, EFG improved its operating profit to CHF 52.2 million in the first half of 2019, compared to CHF 38.4 million in the first half and to CHF 42.9 million in the second half of 2018.

EFG's reported IFRS net profit for the first half of 2019 includes the following items:

- CHF 27.7 million negative impact from the life insurance portfolio
- CHF 3.5 million acquisition-related intangible amortisation charge
- CHF 12.9 million of legal costs and provisions relating to previously disclosed legacy matters

Excluding those items, EFG achieved an underlying net profit of CHF 75.6 million for the first six months of 2019.

### **Analysis of underlying results: Profitability supported by continued cost management<sup>1</sup>**

In the first half of 2019, EFG achieved a solid net profit of CHF 75.6 million, compared to CHF 129.2 million and CHF 62.6 million in the first half and second half of 2018, respectively. Its performance in the first half of 2019 reflects slightly lower operating income in view of the challenging market environment and higher underlying expenses due to investments in growth initiatives. EFG's profit for the first six months of 2019 also included an exceptional after-tax gain of CHF 13.6 million from dividends and valuation gains on its SIX Group participation.

Operating income was CHF 575.9 million, up compared to CHF 560.5 million in the second half of 2018 and down compared to CHF 604.6 million in the first half of the previous year. This development reflects a challenging interest rate environment, slow client activity and deleveraging on the back of market and geopolitical uncertainty. Operating income also includes an improving contribution from Global Markets and strong results from Treasury. Net commission and net interest income were CHF 274.7 million and CHF 174.7 million, respectively. Net other income was CHF 126.5 million. EFG's revenue margin was 83 basis points for the first half of 2019, largely in line with the previous year's levels.

EFG continued to exercise strict cost discipline in the first half of 2019, while at the same time investing in growth initiatives. As a result, it continued to realise targeted cost synergies from the BSI integration while seeing a slight increase in operating expenses due to costs relating to the acquisition of Shaw and Partners and CRO hiring efforts. Operating expenses in the first half of 2019 were CHF 492.0 million, compared to CHF 482.6 million in the first half of 2018. By end-June 2019, EFG achieved cumulative pre-tax cost synergies of CHF 207million and is on track to meet its synergy target of CHF 240 million by end-2019. For the first half of 2019, EFG's cost/income ratio was 85.2%.

EFG continued to make progress with its headcount reduction programme announced at the time of the BSI acquisition. At the end of June 2019, the number of employees was 3,195<sup>2</sup> (full-time equivalents). On a like-for-like basis, excluding Shaw and Partners, the number of employees was 3,095<sup>2</sup> (full-time equivalents) at the end of June 2019, down from 3,153 at end-2018.

<sup>1</sup> The following section refers to underlying results only. Please refer to the Appendix of this media release for more information on the reporting basis and a reconciliation of the underlying results.

<sup>2</sup> Excluding FTEs on notice period or in social plan (as of 30 June 2019)

## Update on life insurance portfolio

Following the adoption of the IFRS9 reporting standard as of 01 January 2017, the volatility effects of the life insurance portfolio on IFRS net profit have increased because the portfolio's exposures are being recognised at fair value through profit and loss. In the first half of 2019, EFG's life insurance portfolio adversely impacted the Group's IFRS profitability by CHF 27.7 million. This compares to a negative impact of CHF 36.4 million in the first half of 2018 and a positive contribution of CHF 9.5 million during the second half of 2018.

## Strong capital and liquidity position

	1H 2019	2018
<b>Capital position*</b>		
Total capital ratio	<b>21.0%</b>	21.6%
CET1 capital ratio	<b>17.0%</b>	17.6%
Total regulatory capital	<b>2,097.7</b>	2,192.3
Return on shareholders' equity**	<b>9.2%</b>	11.3%
Return on tangible equity**	<b>10.8%</b>	12.8%

\* Swiss GAAP Basel III, fully applied

\*\* Underlying – excluding impact of integration costs, acquisition related intangible amortisation and impact of life insurance

At end-June 2019, following the acquisition of Shaw and Partners, EFG's Swiss GAAP Common Equity Ratio (CET1) was 17.0%, compared to 17.6% at end-2018. The Total Capital Ratio was at 21.0% at end-June 2019, compared to 21.6% at end-2018. EFG has a strong and liquid balance sheet, with a Liquidity Coverage Ratio of 171% and a Loan/Deposit Ratio of 50% at end-June 2019. In light of its strong capital position, EFG launched a share buyback programme on 31 May 2019, which will repurchase a maximum of 8,000,000 ordinary shares from the market. The repurchased shares will be used to fund EFG's restricted stock units for employee incentive plans in order to offset shareholder dilution. In addition, further highlighting EFG's strong capitalisation and the completion of the BSI integration, Fitch revised its outlook for EFG International AG and EFG Bank AG from negative to stable and affirmed the Long-Term Issuer Default Ratings at 'A'.

## Financial targets for 2022

As part of its 2022 strategic plan presented in March 2019, EFG is focusing on achieving profitable growth while ensuring effective capital deployment. EFG confirms its 2022 financial targets:

- Average net new asset growth of 4-6% over the 2019-2022 period
- Revenue margin of at least 85 basis points
- Cost/income ratio of 72-75% by end-2022
- Return on tangible equity in excess of 15%

In line with its long-term strategy of effectively deploying capital, EFG aims to return 50% of underlying profit to shareholders as dividend payments, while maintaining a minimum CET1 capital ratio of 14%.

## Half-Year Report 2019

The complete Half-Year Report 2019 can be downloaded as a pdf at [this link](#).

## Half-year 2019 results presentation

The results presentation is available at [www.efginternational.com/Investor-presentations](http://www.efginternational.com/Investor-presentations)

## Contact

Investor Relations

+41 44 212 73 77

[investorrelations@efginternational.com](mailto:investorrelations@efginternational.com)

Media Relations

+41 44 226 12 72

[mediarelations@efginternational.com](mailto:mediarelations@efginternational.com)

## About EFG International

EFG International is a global private banking group offering private banking and asset management services and is headquartered in Zurich. EFG International's group of private banking businesses operates in around 40 locations worldwide. Its registered shares (EFGN) are listed on the SIX Swiss Exchange.

EFG International AG, Bleicherweg 8, 8001 Zurich, Switzerland

[www.efginternational.com](http://www.efginternational.com)

## Important Disclaimer

This document has been prepared by EFG International AG ("EFG") solely for use by you for general information only and does not contain and is not to be taken as containing any securities advice, recommendation, offer or invitation to subscribe for, purchase or redeem any securities regarding EFG.

This release contains specific forward-looking statements that include terms like "believe", "assume", "expect", "target" or similar expressions. Such forward-looking statements represent EFG's judgments and expectations and are subject to known and unknown risks, uncertainties and other factors that may result in a substantial divergence between the actual results, the financial situation, and/or the development or performance of the company and those explicitly or implicitly presumed in these statements. These factors include, but are not limited to: (1) the ability to successfully realize the synergies expected from the integration of BSI SA ("BSI"), (2) general market, macroeconomic, governmental and regulatory trends, (3) movements in securities markets, exchange rates and interest rates, (4) competitive pressures, and (5) other risks and uncertainties inherent in the business of EFG and its subsidiaries, including BSI group legacy risks. EFG is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation.

Nothing contained herein is, or shall be relied on as, a promise or representation concerning the future performance of EFG and its subsidiaries. EFG may not realise the full benefits of the integration of BSI, including the expected synergies, cost savings or growth opportunities within the anticipated time frame or at all.

# Presentation of first-half 2019 results

**Wednesday, 24 July 2019, 09.30 CEST**

**Metropol, Fraumünsterstrasse 12, 8001 Zurich**

Giorgio Pradelli, Chief Executive Officer, and Dimitris Politis, Chief Financial Officer, will present and discuss EFG's half-year 2019 results at a meeting for analysts, investors and media representatives.

You can join the live presentation at the Metropol or alternatively follow it via telephone conference or live webcast.

## **Dial-in details**

Switzerland: + 41 58 310 50 00

UK: + 44 207 107 0613

Reference: EFG International half-year 2019 results

Please dial in to the telephone conference before the start of the presentation and ask for 'EFG International half-year 2019 results'.

## **Webcast**

A live webcast of the results presentation will be available [online](#).

## **Presentation slides and media release:**

The presentation slides and media release will be available from 07.00 CEST on Wednesday, 24 July 2019, at: [www.efginternational.com/Investor-presentations](http://www.efginternational.com/Investor-presentations)

The full Half-Year Report 2019 is available for download as PDF from 07.00 CEST on Wednesday, 24 July 2019, under the following link: [www.efginternational.com/Half-year-report](http://www.efginternational.com/Half-year-report)

## **Playback**

A replay of the results webcast will be available [online](#) approximately three hours after the event.

# Appendix

## Reporting basis

EFG presents its financial results on an underlying basis. With the BSI integration and optimisation process completed, EFG has discontinued the concept of 'AuM attrition', 'underlying net new assets' and 'BSI integration costs' with effect from the end of 2018. As of the beginning of 2019, EFG only reports net new assets as a total figure and underlying performance excludes only the impact of the life insurance portfolio, legal costs and provisions relating to previously disclosed legacy matters, and acquisition-related intangible amortisation. In addition, EFG's results for the first half of 2019 include two months of Shaw and Partners, which has been consolidated as of 30 April 2019. For a reconciliation of the underlying results to the reported results under IFRS 9, please refer to the 'reconciliation' table below.

**Assets under Management (AuM)** – Total revenue-generating Assets under Management is the total market value of the assets and liabilities that the Group manages on behalf of clients. AuM include all assets and liabilities managed by or deposited with the Group on which the Group earns revenues. Assets under Custody, excluded from AuM, are assets deposited with the Group held solely for safekeeping/custody purposes, and for which the Group does not offer advice on how the assets should be invested. AuM includes lombard loans and mortgages but does not include the real estate that is security for the mortgage.

When AuM is subject to more than one level of asset management services, double counting arises within total AuM. Each such separate discretionary or advisory service provides additional benefits to the respective client and generates additional revenue for the Group. Double counts primarily include self-managed collective investment schemes and structured products issued by Group companies, which are also included in customer portfolios and already included in AUM.

The Group discloses Assets under Management on an annual basis in its Annual Report in accordance with the Guidelines of the Swiss Financial Market Supervisory Authority (FINMA) governing financial statement reporting. See note 66 of the 2018 Annual Report.

**Net new assets (NNA)** – Net new assets consists of new client acquisitions, client departures and inflows or outflows attributable to existing clients, including new or additional drawdowns of loans and mortgages. Net new assets can be in cash or securities transferred to the bank. Interest and dividend income from assets under management, market or currency movements as well as fees and commissions are not included in NNA. Effects resulting from any acquisition or disposal of Group companies are not included in NNA.

**Cumulative cost synergies** – Cost synergies capture the operating cost reduction arising from the BSI acquisition, over the 2016 to 2019 period. The measurement of cost synergies is based on an assessment of the current operating expense base adjusted for factors that have impacted the post-acquisition operating expense base (e.g. subsequent acquisitions, non-recurring costs and CRO recruitment), compared to the sum of the operating expense bases of the two Groups at the date of the acquisition. This is assessed annually and cumulative synergies represent the sum of the annual impacts.



### Reconciliation of underlying results to IFRS results as at 30 June 2019 (unaudited)

	Underlying half-year ended 30 June 2019 CHF millions	Life Insurance CHF millions	Acquisition related Intangible amortisation CHF millions	Exceptional legal costs and provisions CHF millions	IFRS half-year ended 30 June 2019 CHF millions
Net interest income	174.7	(7.1)		1.7	169.3
Net banking fee and commission income	274.7				274.7
Net other income	126.5	(14.7)			111.8
<b>Operating income</b>	<b>575.9</b>	<b>(21.8)</b>	<b>-</b>	<b>1.7</b>	<b>555.8</b>
Operating expenses	(492.0)	(3.3)	(4.2)	(4.1)	(503.6)
Provisions	(7.0)	(2.6)			(9.6)
Loss allowance expense	9.9			(10.5)	(0.6)
<b>Profit before tax</b>	<b>86.8</b>	<b>(27.7)</b>	<b>(4.2)</b>	<b>(12.9)</b>	<b>42.0</b>
Income tax expense	(10.0)		0.7		(9.3)
<b>Net profit for the period</b>	<b>76.8</b>	<b>(27.7)</b>	<b>(3.5)</b>	<b>(12.9)</b>	<b>32.7</b>
Net profit attributable to non-controlling interests	(1.2)				(1.2)
<b>Net profit attributable to equity holders of the Group</b>	<b>75.6</b>	<b>(27.7)</b>	<b>(3.5)</b>	<b>(12.9)</b>	<b>31.5</b>

### Key figures as at 30 June 2019 (unaudited)

in CHF millions	30 June 2019	31 December 2018	30 June 2018	Changes vs 31 December 2018	Changes vs 30 June 2018
Revenue generating assets under management (AUM)	<b>147,564</b>	131,229	142,735	12.4%	3.4%
Assets under administration (AUA)	<b>18,042</b>	18,479	16,139	-2.4%	11.8%
Number of Client Relationship Officers	<b>737</b>	590	613	147	124
Number of Employees (FTE's)	<b>3,195</b>	3,153	3,219	42	(24)

**Consolidated Income Statement as at 30 June 2019 (unaudited)**

	<b>Half-year ended 30 June 2019</b>	Half-year ended 31 December 2018	Half-year ended 30 June 2018	Changes vs 2H18	Changes vs 1H18
Interest and discount income	355.7	341.4	306.9	14.3	48.8
Interest expense	(186.4)	(157.8)	(129.2)	(28.6)	(57.2)
<b>Net interest income</b>	<b>169.3</b>	183.6	177.7	(14.3)	(8.4)
Banking fee and commission income	326.7	332.5	349.3	(5.8)	(22.6)
Banking fee and commission expense	(52.0)	(63.0)	(54.2)	11.0	2.2
<b>Net banking fee and commission income</b>	<b>274.7</b>	269.5	295.1	5.2	(20.4)
Dividend income	7.1	0.3	4.8	6.8	2.3
Net trading income and foreign exchange gains less losses	73.8	71.0	94.7	2.8	(20.9)
Fair value gains less losses from financial instruments measured at fair value	13.9	44.1	(19.6)	(30.2)	33.5
Gains less losses on disposal of financial assets at fair value through other comprehensive income	10.9	1.5	0.5	9.4	10.4
Other operating income	6.1	5.2	17.2	0.9	(11.1)
<b>Net other income</b>	<b>111.8</b>	122.1	97.6	(10.3)	14.2
<b>Operating income</b>	<b>555.8</b>	575.2	570.4	(19.4)	(14.6)
Operating expenses	(503.6)	(532.3)	(532.0)	28.7	28.4
Provisions	(9.6)	(3.7)	19.5	(5.9)	(29.1)
Loss allowance expense	(0.6)	(7.0)	(9.9)	6.4	9.3
<b>Profit before tax</b>	<b>42.0</b>	32.2	48.0	9.8	(6.0)
Income tax expense	(9.3)	(6.7)	(0.4)	(2.6)	(8.9)
<b>Net profit for the period</b>	<b>32.7</b>	25.5	47.6	7.2	(14.9)
<b>Net profit for the period attributable to:</b>					
Net profit attributable to equity holders of the Group	31.5	23.9	46.4	7.6	(14.9)
Net profit attributable to non-controlling interests	1.2	1.6	1.2	(0.4)	
	<b>32.7</b>	25.5	47.6	7.2	(14.9)

## Consolidated Balance Sheet as at 30 June 2019 (unaudited)

	30 June 2019 CHF millions	31 December 2018 CHF millions	Variation %
<b>Assets</b>			
Cash and balances with central banks	9,307.5	7,141.9	30.3%
Treasury bills and other eligible bills	960.6	1,199.1	-19.9%
Due from other banks	3,252.0	3,205.6	1.4%
Derivative financial instruments	891.1	1,219.6	-26.9%
Financial assets at fair value through profit and loss	2,133.0	2,040.9	4.5%
Financial assets at fair value through other comprehensive income	5,568.8	5,806.1	-4.1%
Loans and advances to customers	18,087.6	18,809.5	-3.8%
Property, plant and equipment	348.2	202.1	72.3%
Intangible assets	257.0	200.6	28.1%
Deferred income tax assets	111.8	117.5	-4.9%
Other assets	298.7	217.6	37.3%
<b>Total assets</b>	<b>41,216.3</b>	40,160.5	2.6%
<b>Liabilities</b>			
Due to other banks	504.6	302.8	66.6%
Due to customers	31,313.7	30,065.5	4.2%
Derivative financial instruments	977.0	1,213.9	-19.5%
Financial liabilities designated at fair value	550.2	584.2	-5.8%
Financial liabilities at amortised cost	4,992.2	5,204.8	-4.1%
Current income tax liabilities	8.3	12.5	-33.6%
Deferred income tax liabilities	29.2	19.7	48.2%
Provisions	132.7	135.6	-2.1%
Other liabilities	667.7	568.8	17.4%
Subordinated loans	390.8	396.6	-1.5%
<b>Total liabilities</b>	<b>39,566.4</b>	38,504.4	2.8%
<b>Equity</b>			
Share capital	146.9	145.1	1.2%
Share premium	1,876.8	1,876.8	0.0%
Other reserves	240.6	206.4	16.6%
Retained earnings	(656.0)	(600.6)	9.2%
<b>Total shareholders' equity</b>	<b>1,608.3</b>	1,627.7	-1.2%
Non-controlling interests	41.6	28.4	46.5%
<b>Total equity</b>	<b>1,649.9</b>	1,656.1	-0.4%
<b>Total equity and liabilities</b>	<b>41,216.3</b>	40,160.5	2.6%