EFG International

Full-year results presentation 2012

Zurich, 27 February 2013

Practitioners of the craft of private banking

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1.0 Introduction

John Williamson, CEO

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Financials summary

		vs. 2011
IFRS net profit	CHF 111.0 m	**NM**
IFRS net profit attributable to ordinary shareholders	CHF 102.9 m	**NM**
Underlying IFRS net profit*	CHF 142.5* m	↑ **71%**
Operating income	CHF 824.6 m	↑ **8%**
Revenue margin	105 bps	**Up from 94 bps**
Net new assets – continuing businesses	CHF 3.0 bn	**Up from CHF 0.6 bn**
Net new assets - total	CHF 0.2 bn	**Up from CHF (1.2) bn**
Revenue-generating AUM	CHF 78.7 bn	**Constant**
Operating expenses	CHF 658.3 m	↓ **8%**
Cost-income ratio	79.2%	**Down from 91.6%**
CROs / CROs excl. EFG FP	477 / 414	**Down from 567 / 508**
Total headcount / excl. EFG FP	2,260 / 1,994	↓ **11% / 14%**
BIS total capital ratio	18.1%	**Up from 12.9%**
CET 1 capital ratio	11.9%	**Up from 4.1%**
Return on shareholders' equity	10.8%	**NM**

** Excluding impact of Greek sovereign exposure and business review measures, see slide 11 for more details*

Successful implementation of business review

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Capital level and composition transformed:

- Both BIS Total Capital and CET1 enhanced.
- Already exceeded top end of target range; and at top end with Basel III fully phased-in.

Traditional focus on private banking restored:

- Non-private banking businesses exited.
- Successful IPO of EFG Financial Products.

Factors obscuring underlying strength of business addressed:

- Exposure to GIIPS more than halved (and to Greece eliminated).
- More conservative treatment of life policies.
- Misconceptions relating to Greece conclusively allayed.

Improved productivity:

- Underperforming CROs addressed and productivity significantly enhanced.

On track to deliver (indeed to exceed) anticipated financial benefits.

Business performance much improved

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- Return to profit and significant improvement in underlying business performance.
- CRO hiring improved in H2 vs H1.
- Strong progress in relation to Investment Solutions.
- Most business (except Switzerland) performing well.
- NNA much better than 2011; and H2 up on H1.

Improving trend, although still much to be done. But a clear focus: delivering controlled, profitable growth.

1.0 Introduction

2.0 Financial performance

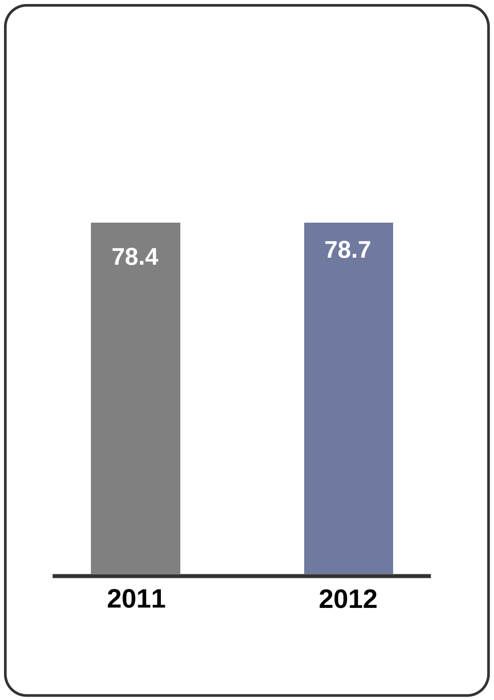
3.0 Current status, outlook

Giorgio Pradelli, CFO

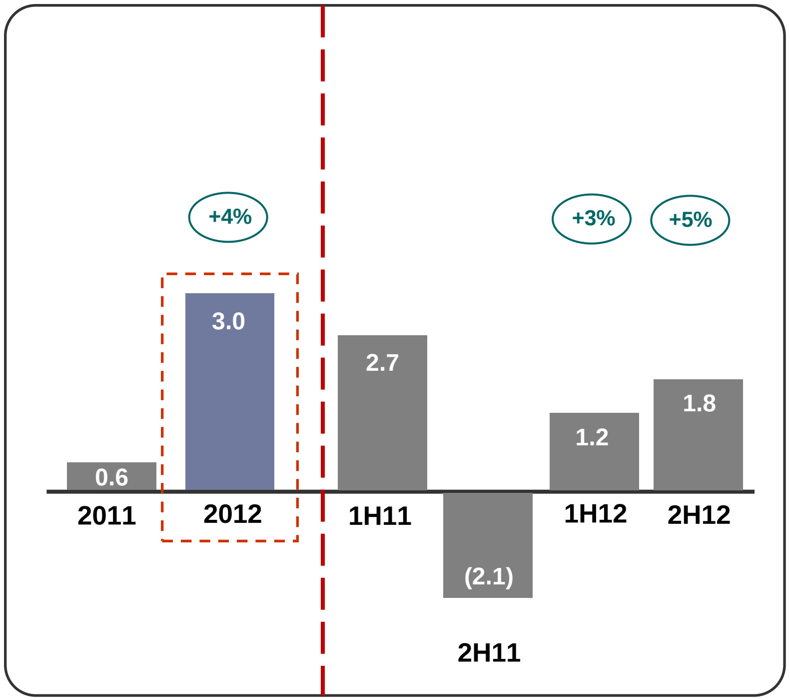
EFG International

Return on AuM resilient, 2H 2012 remains well above medium-term aspiration

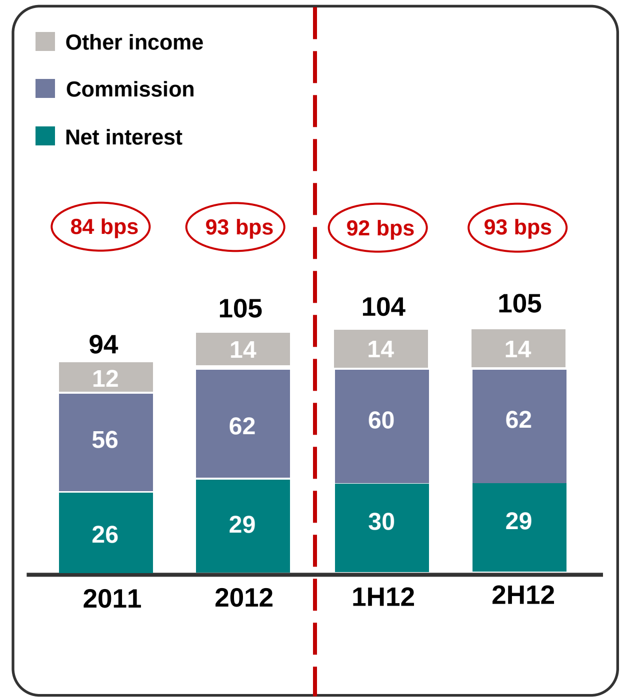
Revenue-generating AuM
(in CHF bn)



Net new assets*
(in CHF bn)



RoAuM
(in bps)



Annualized growth rate

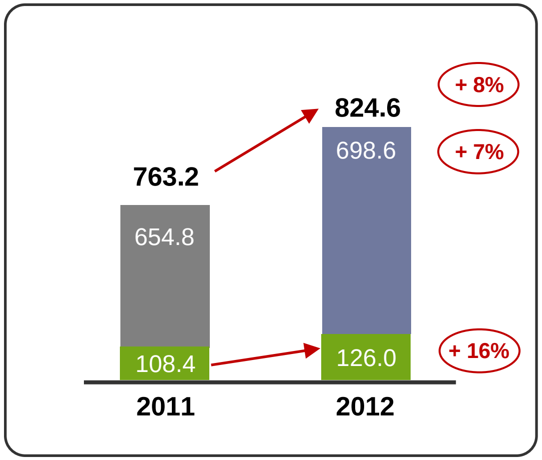
Excl. EFG FP

** From continuing operations only*

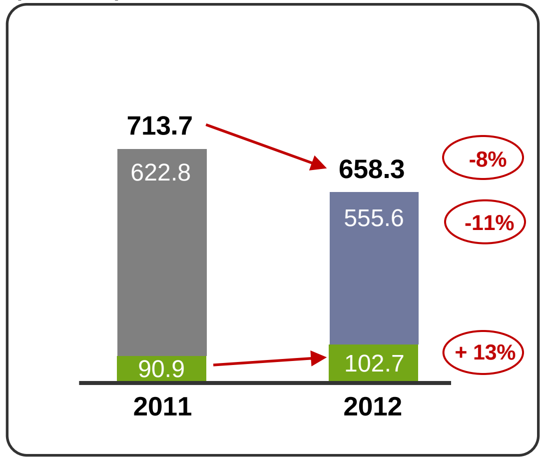
2012 Highlights (II)

Operating leverage drives improved profitability

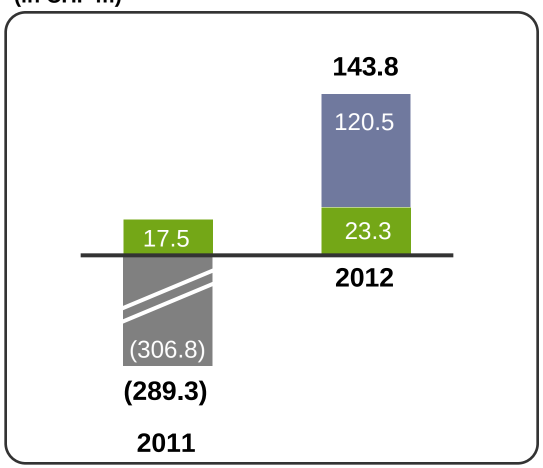
Operating income
(in CHF m)



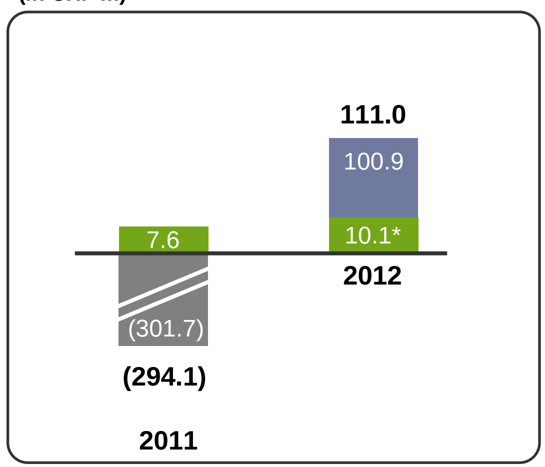
Operating expenses
(in CHF m)



Pre-tax profit
(in CHF m)



IFRS net profit
(in CHF m)



** EFG FP net contribution for FY 2012 if still 57% held would have been CHF 12.4 m*

- Increase in operating income driven by positive development in UK, Americas and EFG FP
- Decline in operating expenses reflects reduction of the costs in businesses being exited and general cost control focus during 2012

- Positive profit development reflects increase in revenues and decline in operating expenses
- Profits from Asia increased by more than 50%

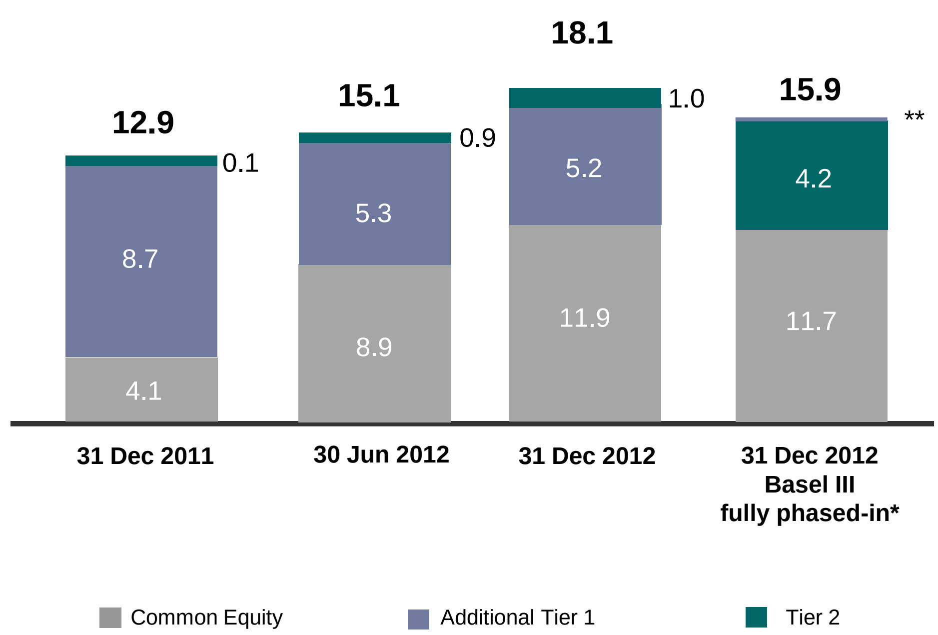
EFG International (excl. EFG FP)

EFG FP

EFG International

Capital ratios and composition have improved significantly

BIS total capital ratio
(in %)



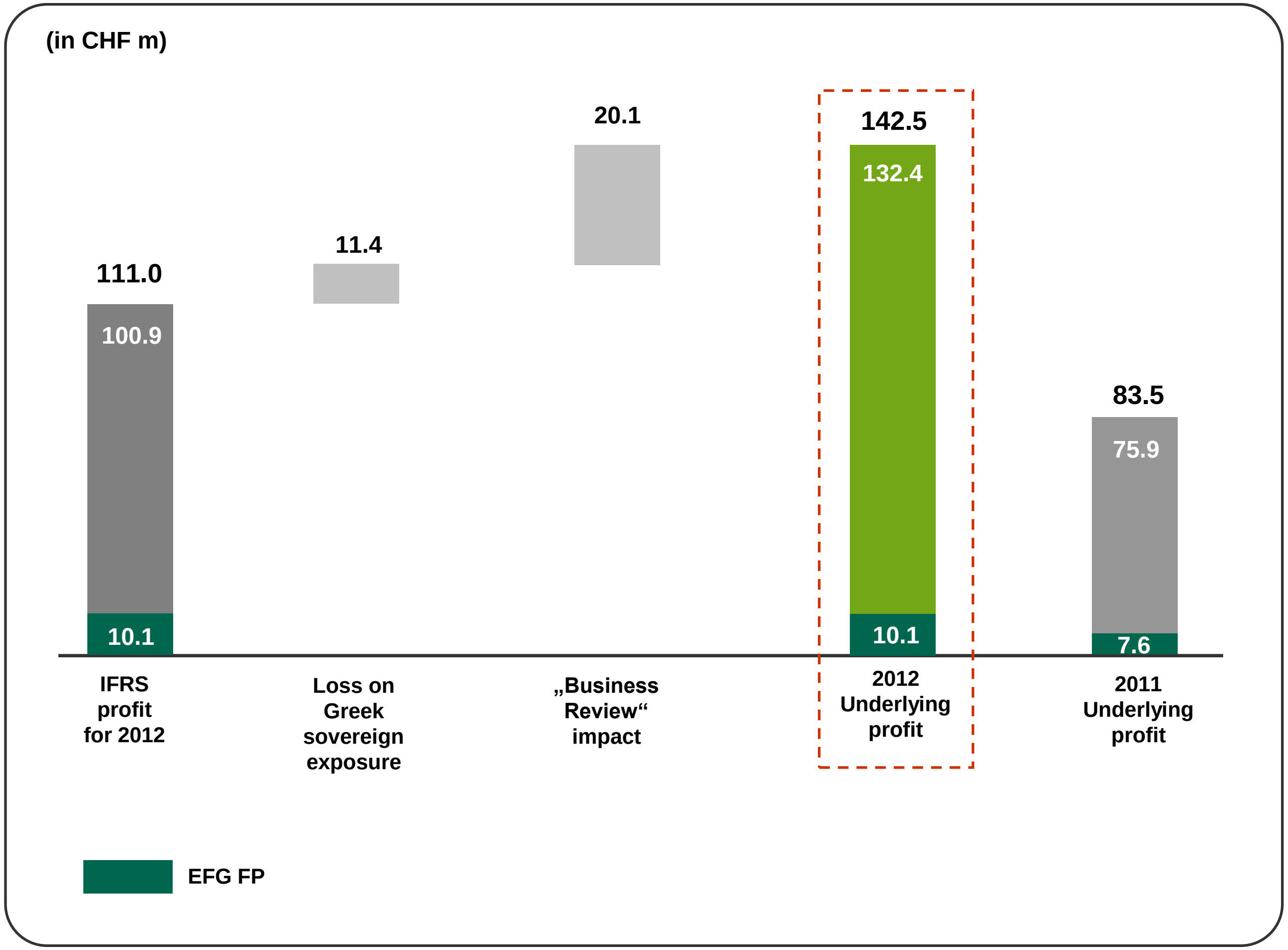
- Year-end total capital of 18.1% exceeds the upper end of target range (14-16%)
- Total capital is now Basel III compliant
- Includes already anticipated ordinary 2012 dividend of CHF 14.6 m (i.e. CHF 0.10 per share, to be approved by 2013 AGM)
- Basel III fully phased-in impacts:
  - CHF 28 m deferred tax assets
  - CHF 44 m EFG FP minorities
  - CHF 22 m intangibles / software
- CHF 27 m for IAS 19 Revised

** Including BdP buy-back / T2 issue in Jan 2013 and IAS 19 Revised impact*

*** Additional Tier 1 of CHF 18 m post BdP buy-back*

Underlying net profit versus reported IFRS profit

Business on track to deliver on medium-term objectives

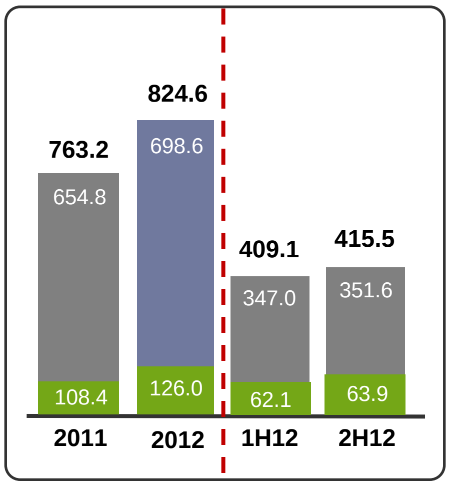


Summary Business review impact (in CHF m)

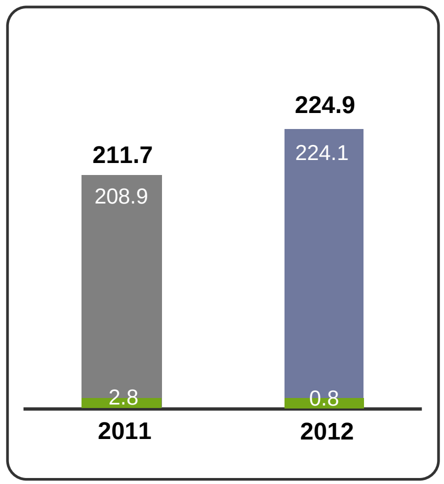
Disposals	3.3
Closure costs for businesses exited	(14.9)
Net operating losses of businesses being exited	(18.8)
Reversal of legal provisions	10.3
Total	**(20.1)**

Total operating income up by 8% year-on-year

Operating income
(in CHF m)

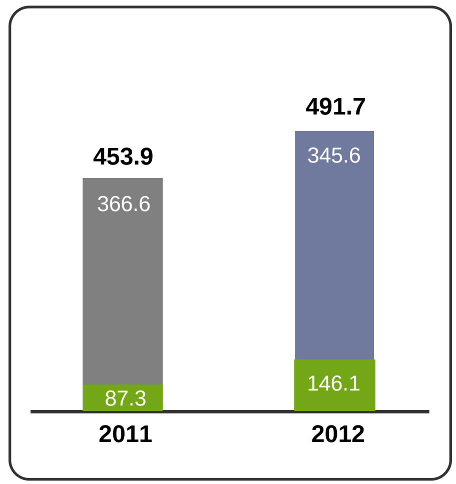


Net interest income
(in CHF m)



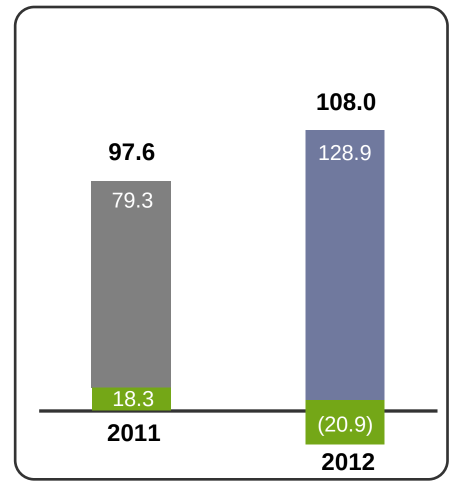
- Tier II interest expense from 2012 issuance of CHF (7.7) m
- CHF 12 m increase from improved client loan spreads
- Positive FX impacts of approx. CHF 7 m

Net commissions
(in CHF m)



- Benefit from large client transactions
- Approx. CHF 18 m less contribution from businesses exited
- FX impacts of approx. CHF 15 m

Net other income
(in CHF m)

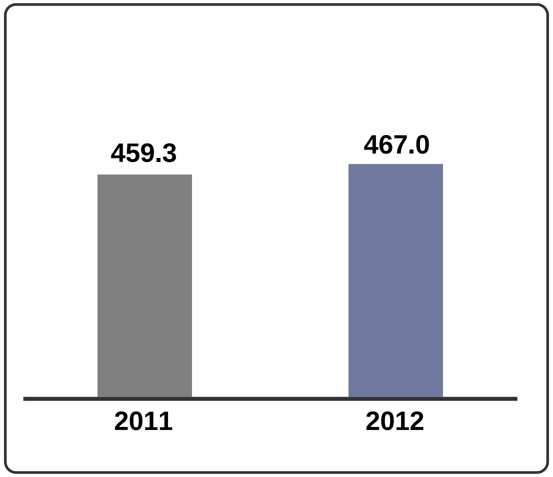


- Negative mark-to-market on life insurance in 2011 but not in 2012

EFG FP

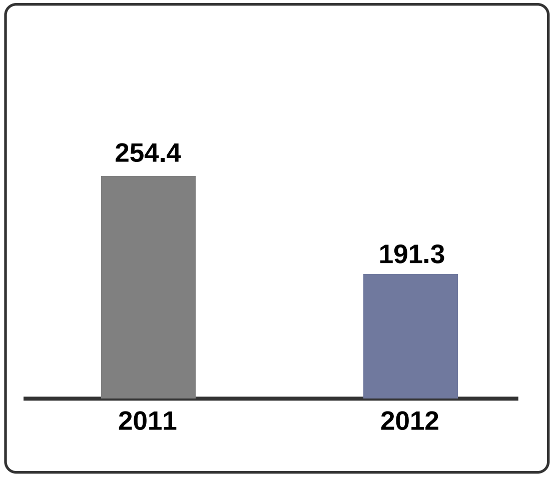
Total operating expenses down by 8% year-on-year, CIR at 79.2%

Personnel expenses
(in CHF m)



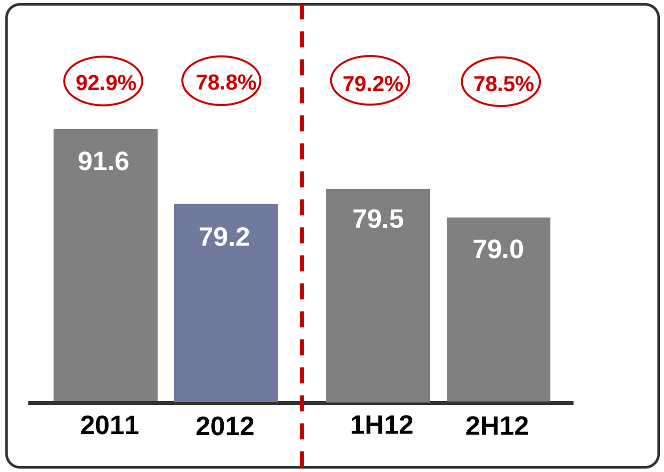
- Variable compensation increased by approx. CHF 10 m as a result of higher revenues
- Investments in new CROs, EFG FP and EFG AM offsets other headcount reductions

Other operating expenses
(in CHF m)



- Businesses being exited account for CHF 10 m reduction
- CHF 12 m reduction in costs of continuing PB business

Cost-income ratio (in %)



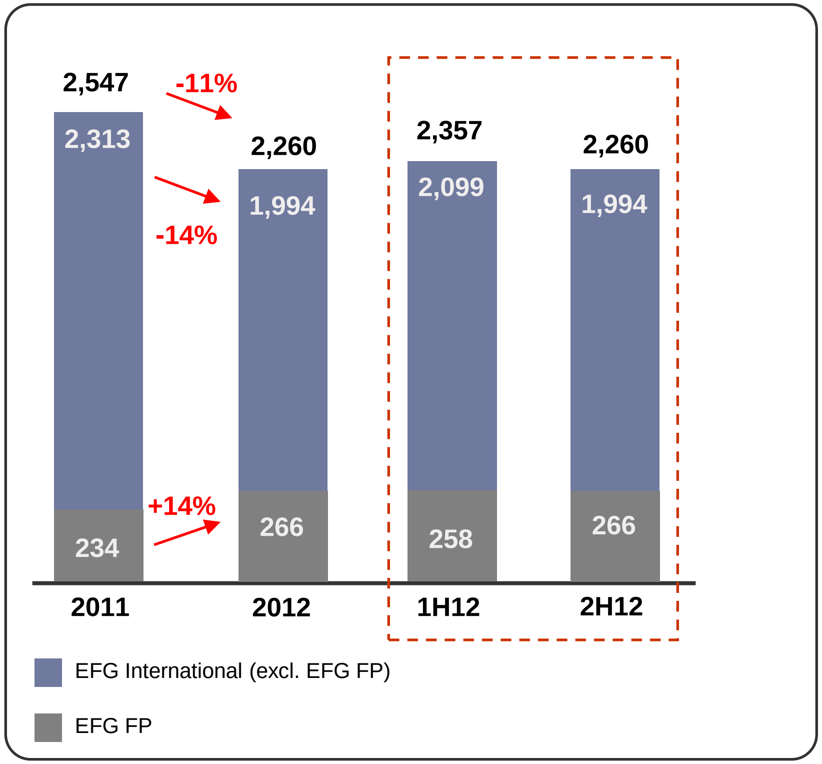
** CIR = Ratio of IFRS operating expenses before amortisation of acquisition related intangibles of CHF 4.9 m (2011: CHF 14.3 m)*

Excl. EFG FP

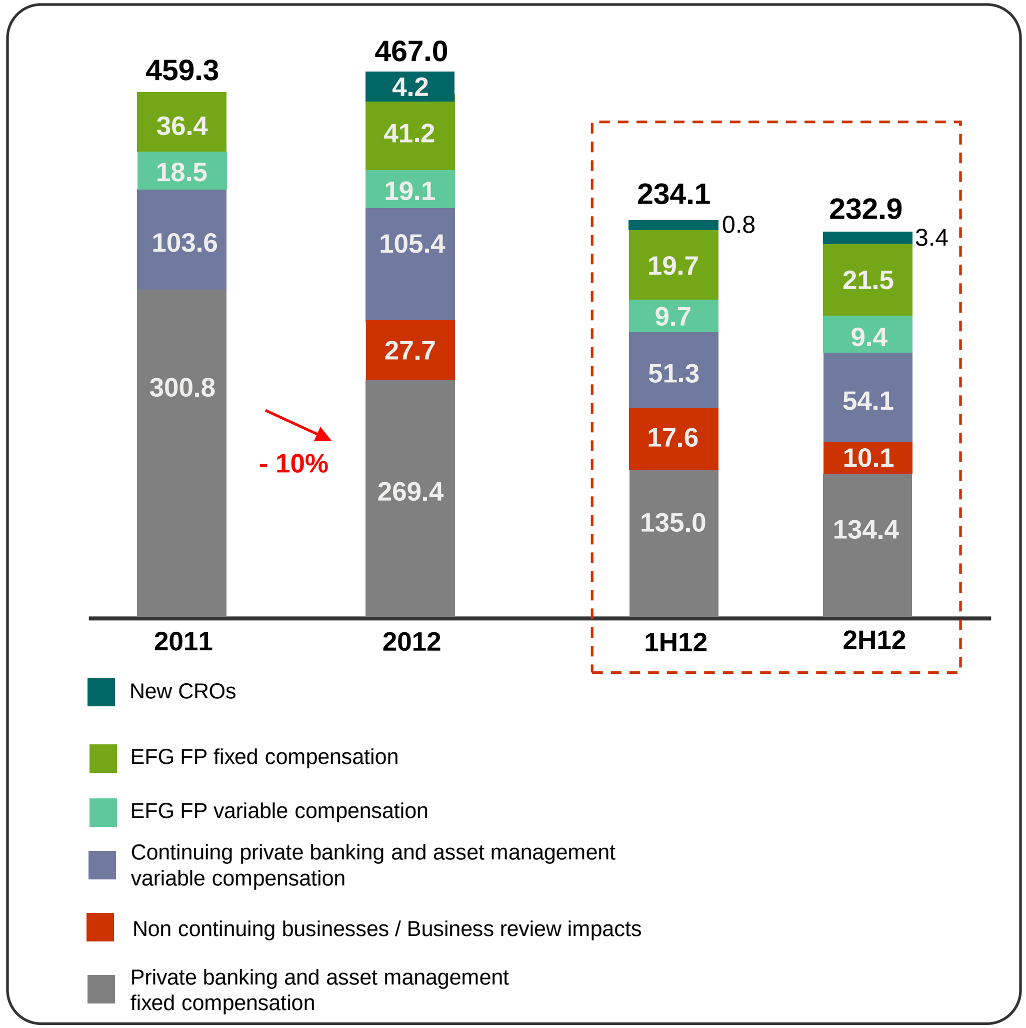
Detailed analysis of headcount & personnel expenses

Underlying private banking and asset management personnel expenses are down 10% in the wake of headcount reductions

Headcount (year-end)



Breakdown personnel expenses (in CHF m)

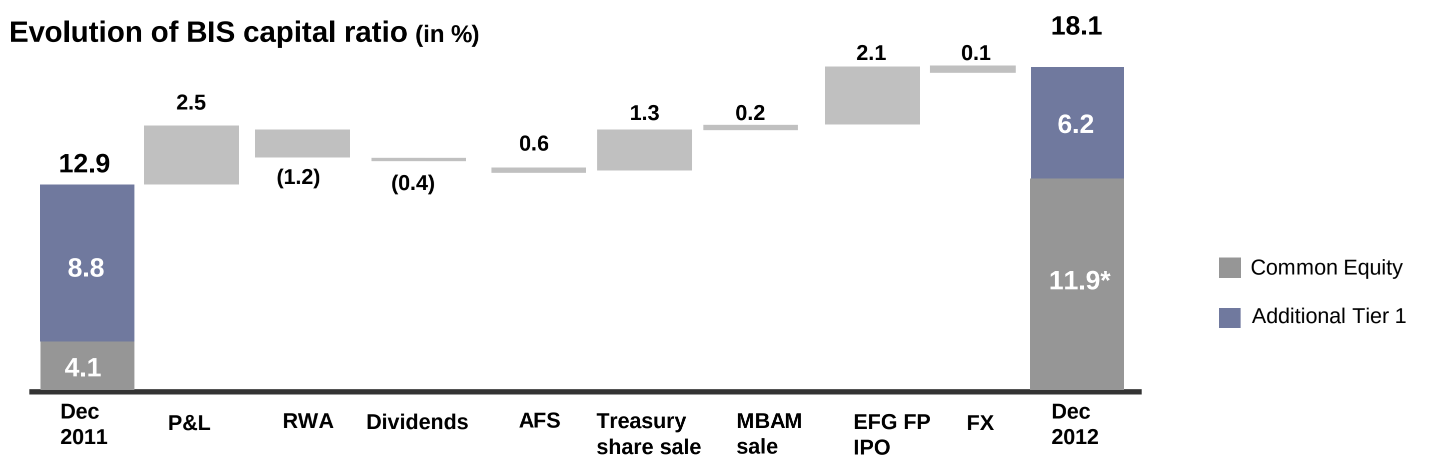


Capital position (I)

Transformed in terms of quantity and quality

- Measures executed over last 12 months
  - BdP exchange announced Nov 2011: increased common equity by CHF 110 m
  - Sale of treasury shares May 2012: increased common equity by CHF 76 m
  - IPO of EFG Financial Products in Oct 2012 by CHF 121 m
  - Cash tender offer for remaining BdP Jan 2013
- Further strengthening of capital position envisaged through future profit generation and retention, and optimization of RWA
- Organic capital generation biggest component in evolution of BIS capital ratio

Evolution of BIS capital ratio (in %)

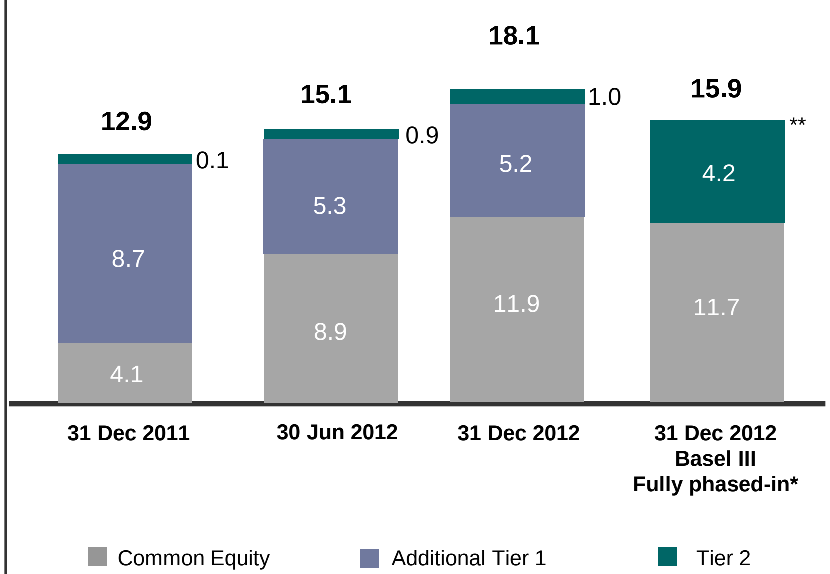


** BdP exchange improved common equity by 190 bps*

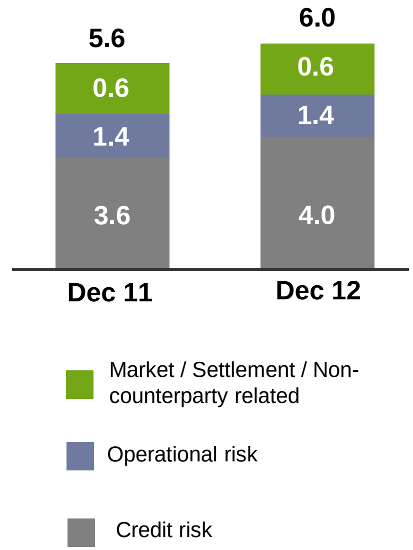
Capital position (II)

Already exceeded upper end of the target range for BIS capital

BIS total capital ratio
(in %)



Breakdown of RWAs
(in CHF bn)



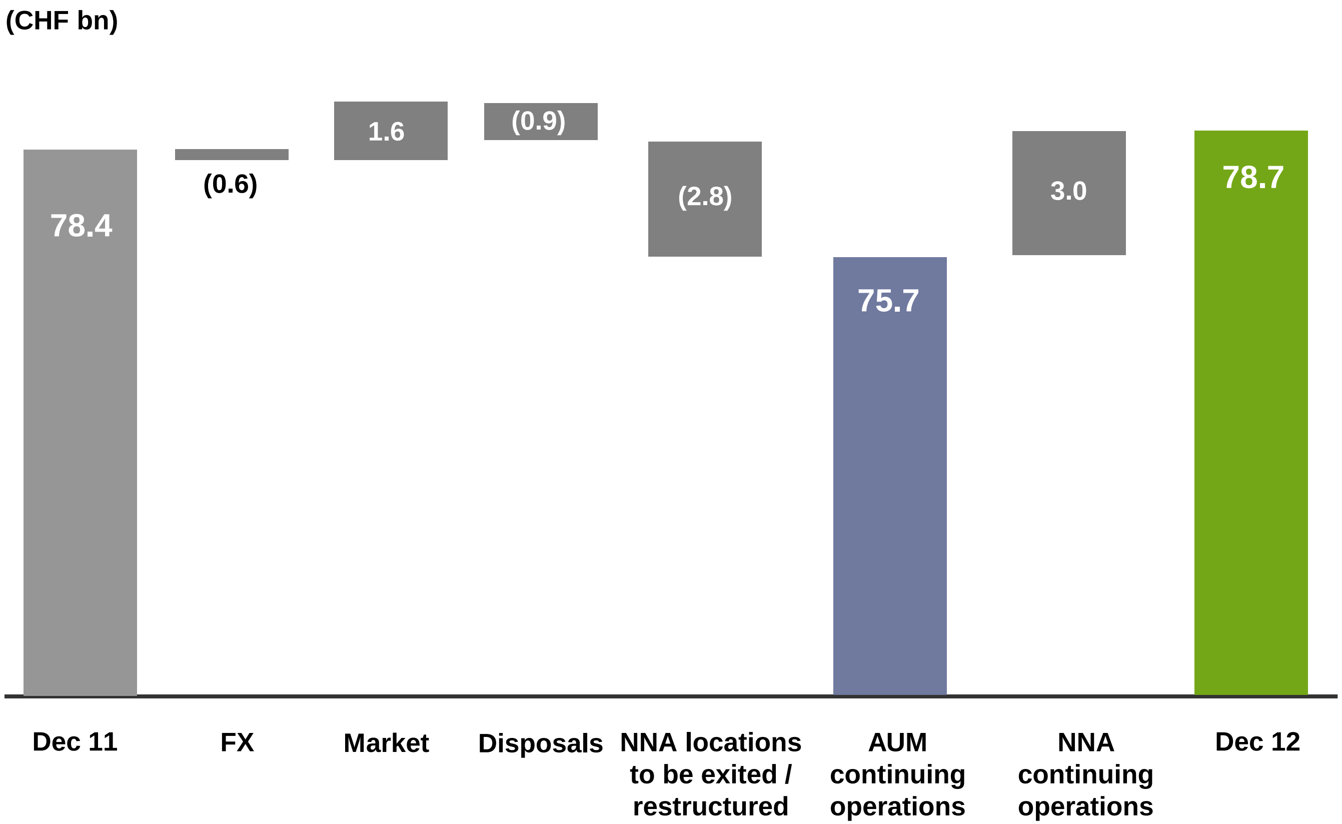
- Increased total balance sheet by approx. 12%; RWAs increased by approx. 11%
- Credit risk increase mainly driven by client loans
- RWA optimization effective in 2H12

** Including BdP buy-back / T2 issue in Jan 2013 and IAS 19 Revised impact*

*** Additional Tier 1 of CHF 18 m post BdP buy-back*

AuM development

Return to positive net new asset generation



- CHF 2.6 bn NNA for continuing businesses excl. EFG FP, annualized growth rate of 4%
- 2H12 annualized growth rate at lower end of target range
- Approx. CHF 2.2 bn of AuM still expected to flow out in businesses to be closed/sold, mainly from delayed sale of Bull Wealth Management
- Quesada disposal in Dec 2012 with CHF 0.9 bn

AuM and NNA by business region

All regions (except Europe) in target range

	Dec 2012 AuMs CHF 78.7 bn	as % of total AuM	RoAuM (in bps)	2012 NNA continuing operations CHF 3.0 bn	NNA growth (in %)
Switzerland	15.3	19%	93	(0.8)	-5%
Rest of Europe	14.7	19%	75	0.4	2%
	10.6 *			0.8	8%
Asia	14.4	18%	78	0.8	6%
Americas	12.1	15%	91	0.5	4%
UK	16.3	21%	99	1.2	8%
Asset Management	2.4**				
	7.4***	3%	44	0.5*	30%
EFG FP	3.5****	5%	NA	0.4	11%

* Luxembourg, Monaco and Spain only ** External business only *** Total AuM partly included in business regions **** Incl. white-labeling

Balance sheet

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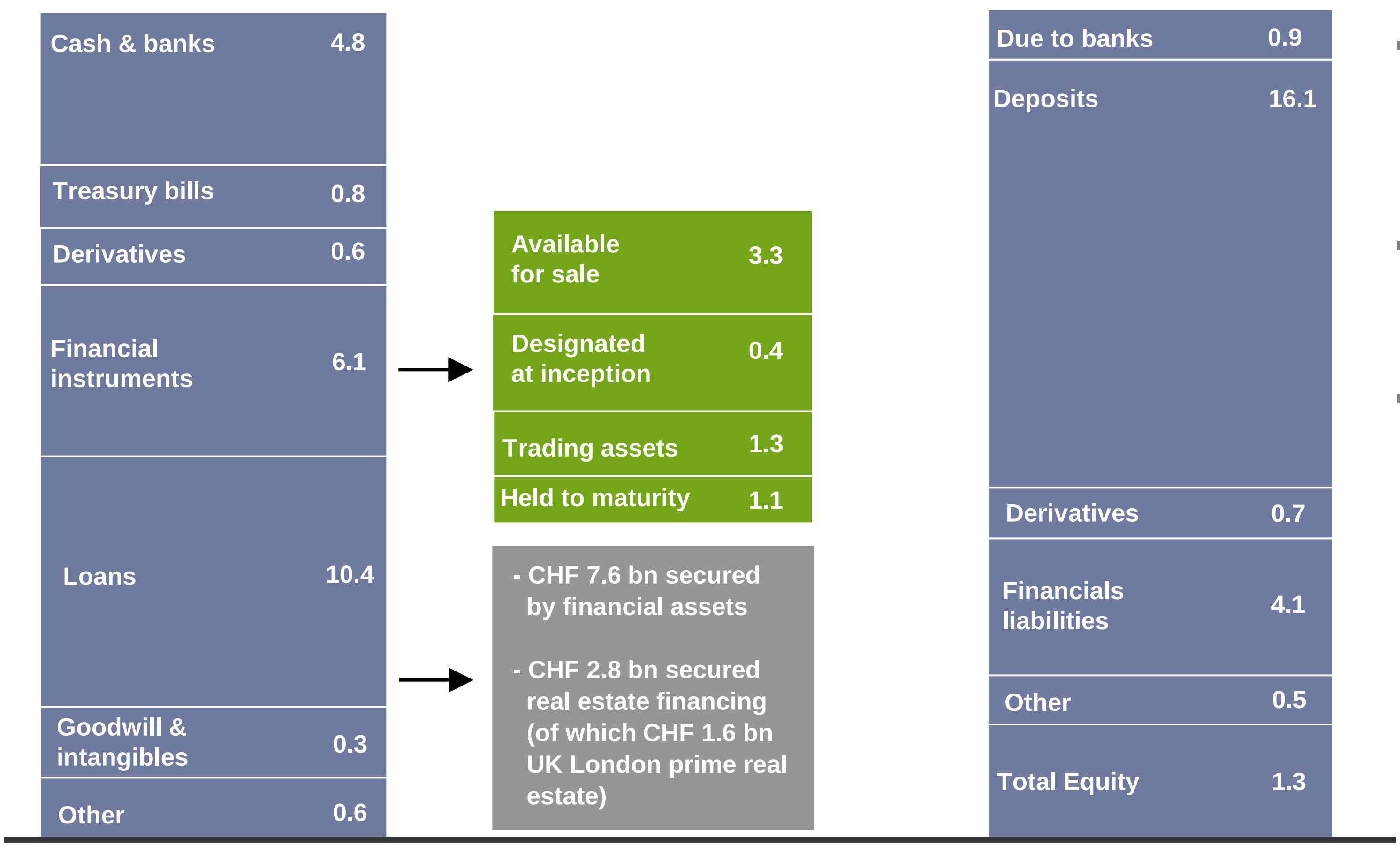
Strong liquidity with Deposit/Loan Ratio of 189%

Total assets: CHF 23.6 bn

Total liabilities & equity: CHF 23.6 bn



- Increase in client loans by CHF 0.9 bn (+ 9%); increase in deposits by CHF 1.7 bn (+ 12%)
- Increase in client loans more than fully funded by increase in deposits
- Total equity increases by CHF 0.3 bn (+ 30%)

Life insurance policies portfolios

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Impact of life insurance portfolio on current financials

- **Portfolio "Held to Maturity"***

  - Carrying value CHF 682 million (acquisition cost, premium paid, accrued interest); with actual yield of 4.7%

- **Net revenues in 2012 on life portfolios of CHF 38 million**

- **Portfolio details**

  - Diversified portfolio of 253 life insurance policies issued by US life insurance companies; booked in HTM**
  - 67% males and 33% females
  - Average age of lives insured: 84.1 years
  - Average life expectation: 5.7 years, i.e. 90 years
  - Total remaining death benefits ~USD 1,733 m ***

* Data as of 31 Dec 2012; In addition to Held to Maturity portfolio, EFGI owns a 10.7% stake in a life insurance fund which it fully consolidates and has some physical life insurance exposure which it has synthetically hedged (whereby the residual exposure is estimated to be non material)

** 248 policies booked in HTM; 5 policies booked in designated at fair value; *** 8 maturities in 2012, total death benefits USD 62.7 m

Overview of sovereign and bank exposure

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GIIPS exposure significantly reduced from CHF 392.9 m to CHF 138.1 m

(in CHF m)	31 December 2012			31 December 2011		
Country	**Sovereign**	**Bank bonds**	**Bank placements & other**	**Sovereign**	**Bank bonds**	**Bank placements & other**
Italy	12.5	-	1.2	12.1	0.1	1.8
Portugal	-	20.0	-	-	22.3	-
Spain	64.7	-	39.5*	240.3	-	26.9
Direct Greece	-	-	0.2	22.2	-	67.2
Total GIIPS	**77.2**	**20.0**	**40.9**	**274.6**	**22.4**	**95.9**
Indirect Greece	-	-	66.3**	-	-	-

- Further decrease of CHF 24.0 m (Portugal CHF 20.0 m and Spain CHF 4.0 m) in early 2013
- Approx. 1/3 of Spanish sovereign exposure and total Italian sovereign exposure will mature in 2014

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

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

3.0 Current status, outlook

John Williamson, CEO

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Resetting of business complete

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Unprofitable / marginal private banking locations addressed.

Americas
- Closed New York and BA.
- Exited Canada, Bull Wealth Management being sold.

Asia / Middle East
- Manila closed.
- Indian business sold.
- Dubai & Abu Dhabi closed.

Continental Europe (inc. Switzerland)
- France. Couple of small businesses sold; residual being closed.
- Scandinavia. Helsinki / Denmark closed. Sweden being wound down.
- Lugano / Valais closed.
- Gibraltar being closed.

Non-private banking businesses exited.

- SIF Swiss Investment Funds SA transferred.
- OnFinance sold.

Successful IPO of EFG Financial Products.

- IPO successfully completed October 2012.
- EFGI stake reduced from 56.7% to just over 20%.

Focus on private banking restored

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- Loyal clients and CROs.
- Business approach – remain convinced as to qualitative benefits of model. Still competitively differentiated.
- Scale – a good size: strong network; full range of services; scalable operational platform. Yet intimacy of relationship-oriented model.
- International footprint . Still active in some 30 locations, with 13 booking centres.
- Legacy offshore / undeclared business less of a factor. Swiss business just 19% of total AUM – of which, around half relates to W Europe.
- Established, profitable and growing businesses in Asia and Latin America.
- Well diversified geographically. No region disproportionate; all four regions provide strong foundations to build on. Benefits apparent during 2012.

Most private banking businesses performing well

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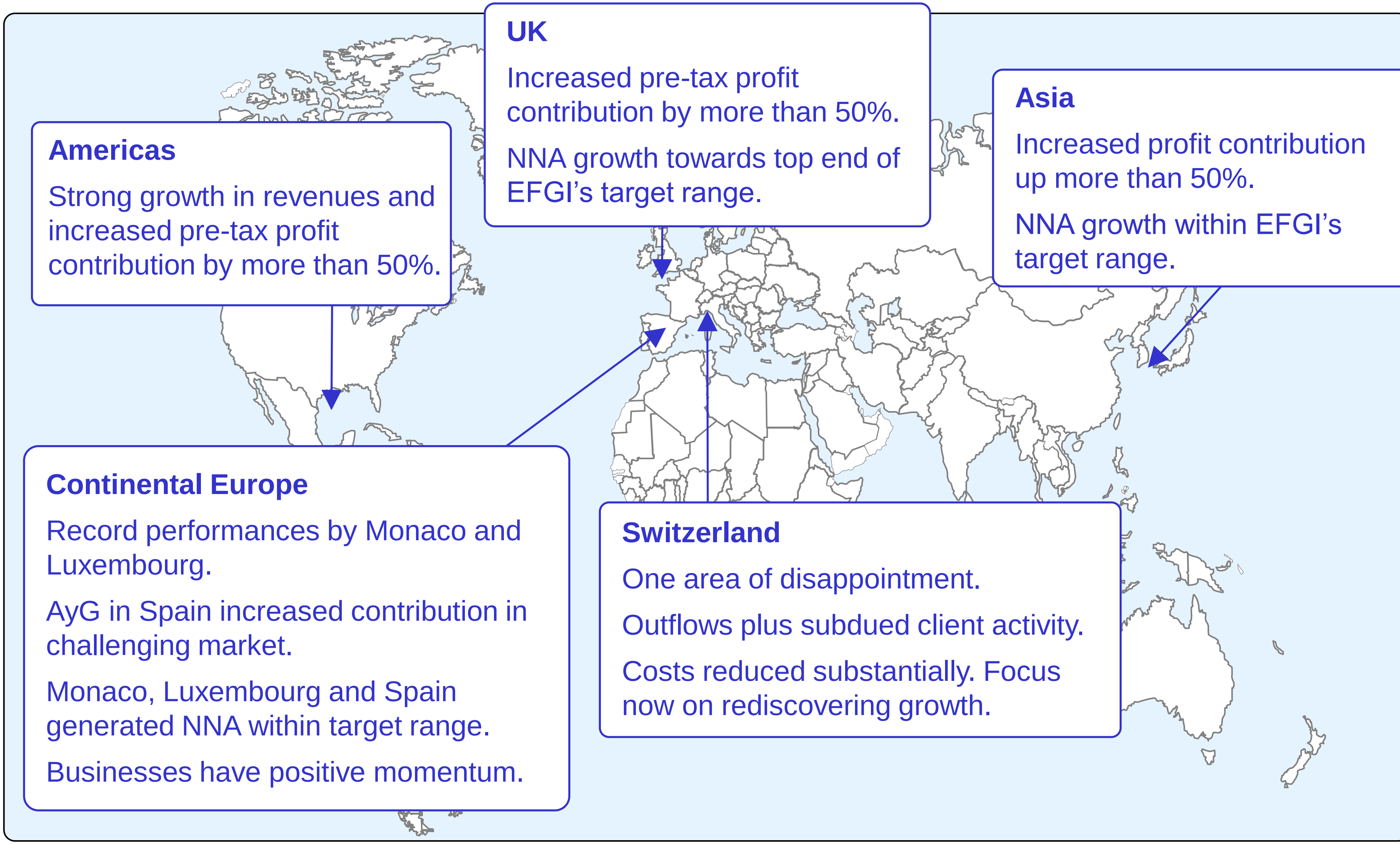
Three of four regional PB businesses delivered strong performances in 2012



UK

Increased pre-tax profit contribution by more than 50%.

NNA growth towards top end of EFGI's target range.

Americas

Strong growth in revenues and increased pre-tax profit contribution by more than 50%.

Asia

Increased profit contribution up more than 50%.

NNA growth within EFGI's target range.

Continental Europe

Record performances by Monaco and Luxembourg.

AyG in Spain increased contribution in challenging market.

Monaco, Luxembourg and Spain generated NNA within target range.

Businesses have positive momentum.

Switzerland

One area of disappointment.

Outflows plus subdued client activity.

Costs reduced substantially. Focus now on rediscovering growth.

Strong emphasis on CRO productivity, more active hiring

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- Total CROs: 477 at end-2012 (from 567 end-2011).
- Total CROs excl. EFG FP: 414 (from 508 at end-2011; 531 in October 2011; 440 at mid-2012).
- Additional reduction in CROs in H2 2012 reflected final round of rationalisation, notably in Asia (emphasis in 2012 on improving profitability).
- Return to a more proactive approach: 24 PB hires in H2 2012, up from 19 in H1.
- Able to approach 2013 with clear hiring focus.
- Anticipate returning to net hiring mode in 2013.

Solid progress re investment solutions

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Integral part of private banking

- Main focus supporting CROs and PB clients - internally positioned as Investment Solutions.
- Developing niche positions with select external segments.

Benefits apparent

- Helping to broaden & deepen client relationships.
- Strong progress re AUM.

Significant upside potential

- Plenty of scope to improve penetration.
- Continually upgrading practical support for CROs.
- Upgrading advisory offering in 2013.

Similar approach re wealth structuring. EFGI capablities being grouped as EFG Wealth Solutions.

Intent on keeping things relatively simple

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A new equilibrium

- More focused; less complex.

+ Cost savings from business review

- France, Sweden, Gibraltar took longer to close than envisaged. These costs will be eliminated in full for 2013.
- But delivered on target of net P&L benefit CHF 35 m – partly in 2012; in full in 2013.
- Now expect net P&L benefit in excess of CHF 40 m from business review.

+ Ongoing cost discipline

- Hiring freeze remains, other than CROs / to meet industry-wide regulatory & risk requirements.

+ Regulatory compliance

- Undertaking external assessment of effectiveness / efficiency of current approach.
- Regulatory compliance a pre-requisite to growth.

+ CRO hiring

- Return to a more proactive approach.

+ Net new assets

- NNA re continuing businesses of CHF 3.0 bn (annualised growth 4%), up from CHF 0.6 bn in 2011.
- Significant turnaround vs H2 2011; improving position H2 vs H1 2012.

= Business growth flowing through with minimal dilution to productivity and profits

Clear focus on delivering controlled profitable growth

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Potential for revenue upside across number of business drivers:

- Return to CRO hiring mode in all PB businesses. Clear focus on high quality individuals and teams.
- More systematic approach in markets where traction and scope for significant growth. Asia, Americas, CEE, Middle East + Global Indians.
- Scope to broaden / deepen client relationships. Demonstrated by performance of EFGAM, where various initiatives in train (earlier).
- UHNWIs an important source of new business. Upgrading ability to cater for segment - offering / hiring additional bankers.

Changes to organisation and leadership

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To reinforce focus on delivering controlled profitable growth, changes effective 1 April 2013:

- Executive committees of EFGI and EFG Bank to be aligned. Individuals with EFGI functional responsibilities to encompass EFG Bank. Clarity, efficiency and removal of duplication.
- Switzerland (plus Liechtenstein) a business in its own right. Ludovic Chechin-Laurans responsible for private banking in Switzerland.
- Continental Europe to comprise Luxembourg, Monaco and Spain. Alain Diriberry remains CEO of C. Europe plus additionally will coordinate development of CEE markets.
- Global Business Committee (EC + regional business CEOs) remains unchanged.

EFGI / EFG Bank executive comittees to comprise:

- John Williamson (CEO);
- Giorgio Pradelli (CFO);
- Fred Link (Chief Risk Officer);
- Mark Bagnall (COO);
- Henric Immink (Group General Legal Counsel);
- Keith Gapp (Head of Strategy & Marketing);
- Jim Lee (Head of Investor Solutions);
- Ludovic Chechin-Laurans (Head of PB, Switzerland).

Committed to delivering medium-term objectives

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Stand to benefit from market / FX tailwinds, but not assumed.

2013 started encouragingly.

Remain committed to medium-term objectives:

- Net new assets in the range 5-10% per annum.
- Reduced cost-income ratio - to below 75% by 2014.
- Gross margin to remain broadly at the level prevailing at time of business review (circa 94 bps – 84 bps excl. EFG FP).
- As a result, delivering strong double-digit growth in profit and a double-digit return on shareholders' equity.
- Target of IFRS net profit of CHF 200 million: had hoped to achieve in 2014, but now challenging (industry conditions / NNA development over past 18 months). Should be achievable in 2015.

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Practitioners of the craft of private banking

www.efginternational.com

4.0 Appendix

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Consolidated income statement (IFRS)

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(in CHF million)	2011	2012
Net interest income	211.7	224.9
Net banking fee & commission income	453.9	491.7
Net other income	97.6	108.0
Operating income	**763.2**	**824.6**
Personnel expenses	(459.3)	(467.0)
Other operating expenses	(213.5)	(164.2)
Amortisation of tangible fixed assets & software	(26.6)	(22.2)
Amortisation of acquisition related intangibles	(14.3)	(4.9)
Total operating expenses	**(713.7)**	**(658.3)**
Impairment on available-for-sale investment securities	(72.5)	-
Loss on disposal of subsidiaries	-	(1.7)
Currency translation losses transferred from the Statement of Other Comprehensive Income	(10.0)	(3.3)
Provision for restructuring costs	(10.0)	(11.7)
Impairment of intangible assets and goodwill	(244.4)	(1.4)
Impairment on loans and advances to customers	(1.9)	(4.4)
Profit / (loss) before tax	**(289.3)**	**143.8**
Income tax expense	(2.1)	(24.4)
Non-controlling interests	(2.7)	(12.7)
Net profit / (loss) attributable to Group equity holders	**(294.1)**	**111.0**
Expected dividend on Bons de Participation	(16.8)	(8.1)
Net profit / (loss) attributable to ordinary shareholders	**(310.9)**	**102.9**

Consolidated income statement (IFRS)

EFG International

(in CHF million)	1H 2011	2H 2011	1H 2012	2H 2012
Net interest income	122.6	89.1	116.8	108.1
Net banking fee & commission income	242.9	211.0	236.7	255.0
Net other income	30.5	67.1	55.6	52.4
Operating income	**396.0**	**367.2**	**409.1**	**415.5**
Personnel expenses	(227.3)	(232.0)	(234.1)	(232.9)
Other operating expenses	(89.2)	(134.3)	(86.9)	(83.6)
Amortisation of tangible fixed assets & software	(11.5)	(15.1)	(10.6)	(11.6)
Amortisation of acquisition related intangibles	(7.4)	(6.9)	(3.0)	(1.9)
Total operating expenses	**(335.4)**	**(388.3)**	**(334.6)**	**(330.0)**
Impairment on available-for-sale investment securities	-	(72.5)	-	-
Loss on disposal of subsidiaries	-	-	2.9	(4.6)
Currency translation losses transferred from the Statement of Other Comprehensive Income	-	(10.0)	(2.9)	(0.4)
Provision for restructuring costs			(6.3)	(5.4)
Impairment of intangible assets and goodwill	-	(244.4)	(0.7)	(0.7)
Impairment on loans and advances to customers	-	(1.9)	(0.4)	(4.0)
Profit / (loss) before tax	**60.6**	**(349.9)**	**73.4**	**70.4**
Income tax expense	(2.9)	0.8	(15.1)	(5.0)
Non-controlling interests	(1.8)	(0.9)	(5.2)	(7.5)
Net profit / (loss) attributable to Group equity holders	**55.9**	**(350.0)**	**53.1**	**57.9**
Expected dividend on Bons de Participation	(8.4)	(8.4)	(4.3)	(3.8)
Net profit / (loss) attributable to ordinary shareholders	**47.5**	**(358.4)**	**48.8**	**54.1**

Consolidated balance sheet (IFRS)

EFG International

(in CHF million)	Dec 2011	Dec 2012
Cash and balances with central banks	1,079	1,364
Treasury bills and other eligible bills	824	817
Due from other banks	2,207	3,393
Derivative financial instruments	537	563
Financial instruments	6,264	6,113
Loans and advances to customers	9,548	10,434
Intangible assets	301	295
Property, plant and equipment	38	33
Deferred income tax assets	49	32
Other assets	194	582
Total assets	**21,041**	**23,626**
Due to other banks	779	885
Due to customers	14,398	16,084
Subordinated loans	-	57
Derivative financial instruments	603	729
Financial liabilities designated at fair value	491	1,131
Other financial liabilities	3,357	2,938
Current income tax liabilities	11	2
Deferred income tax liabilities	38	40
Provisions	37	12
Other liabilities	315	432
Total liabilities	**20,029**	**22,310**
Share capital	73	77
Share premium	1,154	1,239
Other reserves and retained earnings	(242)	(104)
Non controlling interests	25	104
Total shareholders‘ equity	**1,011**	**1,316**
Total equity and liabilities	**21,041**	**23,626**

Breakdown of Assets under Management

By category	31.12.11	31.12.12	31.12.12 (in CHF bn)
Cash & Deposits	25%	25%	19.4
Bonds	19%	20%	16.1
Equities	23%	23%	17.9
Structured products	9%	8%	6.2
Loans	13%	14%	10.9
Hedge Funds / Funds of HFs	6%	5%	4.4
Other	5%	5%	3.8
Total	**100.0%**	**100.0%**	**78.7**

By currency	31.12.11	31.12.12	31.12.12 (in CHF bn)
USD	49%	51%	40.4
EUR	20%	19%	15.2
GBP	15%	16%	12.5
CHF	5%	5%	3.8
SEK	3%	1%	0.9
Other	8%	8%	5.9
Total	**100%**	**100%**	**78.7**

Segmental analysis – 2012

EFG International

Performance summary (in CHF m)	Switzerland	Rest of EU	Asia	Americas	UK	Asset Management	EFG FP	Corporate center	Eliminations***	Total
Segment revenues	**155.9**	**122.8**	**109.2**	**113.0**	**154.1**	**72.7**	**125.5**	**21.9**	**(50.5)**	**824.6**
Segment expenses	(123.8)	(100.4)	(73.3)	(77.4)	(107.8)	(30.4)	(92.9)	(40.7)	15.5	(631.2)
Profit before tax	30.3	0.9	30.1	33.3	41.6	42.2	23.3	(22.9)	(35.0)	143.8
AUMs (in CHF bn)	**15.3**	**14.7**	**14.4**	**12.1**	**16.3**	**2.4**	**3.5**	**-**	**-**	**78.7**
NNAs (in CHF bn)*	**(0.8)**	**0.4**	**0.8**	**0.5**	**1.2**	**0.5**	**0.4**	**-**	**-**	**3.0**
NNA (in CHF bn)**	**(0.8)**	**(1.7)**	**(0.5)**	**0.2**	**-**	**-**	**-**	**-**	**-**	**(2.8)**
CROs	55	95	105	75	81	3	63	-	-	477
Employees	473	306	375	247	483	98	266	15	(3)	2,260

Note: EFG FP segment varies from EFG FP announced financials due to minor differences in accounting policies (primarily pension accounting / EFG FP early adopted IAS 19 Revised)

** Continuing operations* *** Non continuing businesses* **** Mainly Asset Management*

Segmental analysis – 2011

Performance summary (in CHF m)	Switzerland	Rest of EU	Asia	Americas	UK	Asset Management	EFG FP	Corporate center	Eliminations*	Total
Segment revenues	**173.8**	**134.4**	**103.3**	**77.2**	**132.6**	**53.8**	**108.9**	**20.9**	**(41.7)**	**763.2**
Segment expenses	(165.5)	(122.5)	(81.5)	(69.5)	(93.6)	(28.0)	(85.2)	(40.0)	13.0	(672.8)
Profit before tax	(5.9)	(247.6)	16.0	3.0	26.9	25.6	17.6	(96.2)	(28.7)	(289.3)
AUMs (in CHF bn)	**15.3**	**17.7**	**14.1**	**11.8**	**14.8**	**1.5**	**3.2**	**0.6**	**-**	**79.0**
NNAs (in CHF bn)	**(1.6)**	**(1.8)**	**0.9**	**0.0**	**0.4**	**0.1**	**0.8**	**-**	**-**	**(1.2)**
CROs	67	119	155	82	85	4	55	-	-	567
Employees	557	426	469	265	505	79	234	16	(4)	2,547

** Mainly Asset Management*

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