



Half-year results presentation 2013

Zurich, 24 July 2013

Practitioners of the craft of private banking

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1.0

Introduction

2.0

Financial
performance

3.0

















Current status,
outlook

John Williamson, CEO

		vs. 1H 12	vs. 2H 12
IFRS net profit	CHF 84.5 m	58.8%	45.7%
IFRS net profit attributable to ordinary shareholders	CHF 83.8 m	71.3%	54.6%
Underlying recurring net profit to ordinary shareholders*	CHF 60.3 m	5.6%	Unchanged
Operating income	CHF 381.8 m	6.7%	8.1%
Revenue margin	97 bps	from 104 bps	from 105 bps
Net new assets – continuing businesses	CHF 1.9 bn	from CHF 1.2 bn	from CHF 1.8 bn
Net new assets - total	CHF 1.8 bn	from CHF (1.1) bn	from CHF 1.3 bn
Revenue-generating AUM	CHF 76.0 bn	0.7%	3.5%
Operating expenses	CHF 301.4 m	8.2%	8.6%
Cost-income ratio	78.3%	from 79.5%	from 78.9%
CROs (excl. EFG FP)	416	from 440	from 414
Total headcount (excl. EFG FP)	1,977	5.8%	0.9%
BIS total capital ratio (2013 Basel III fully phased-in)	18.0%	from 15.1%**	from 15.9%
CET 1 capital ratio (2013 Basel III fully phased-in)	13.5%	from 8.9%**	from 11.7%
Return on shareholders' equity (annualised)	16.8%	from 10.6%	from 10.9%

* Excl. EFG FP ** 1H12 under Basel II

Financials summary – excl. EFG FP

		vs. 1H 12	vs. 2H 12
IFRS net profit	CHF 47.7 m	 1.3%	 11.5%
IFRS net profit attributable to ordinary shareholders	CHF 47.0 m	 9.8%	 6.2%
Underlying recurring net profit to ordinary shareholders	CHF 60.3 m	 5.6%	Unchanged
Operating income	CHF 330.3 m	 4.8%	 6.2%
Revenue margin	87 bps	 from 92 bps	 from 93 bps
Net new assets – continuing businesses	CHF 1.9 bn	 from CHF 1.1 bn	 from CHF 1.5 bn
Net new assets - total	CHF 1.4 bn	 from CHF (1.2) bn	 from CHF (0.2) bn
Revenue-generating AUM	CHF 76.0 bn	 1.6%	 2.6%
Operating expenses	CHF 266.1 m	 4.1%	 4.2%
Cost-income ratio	79.8%	 from 79.2%	 from 78.5%
CROs (excl. EFG FP)	416	 from 440	 from 414
Total headcount (excl. EFG FP)	1,977	 5.8%	 0.9%
BIS total capital ratio (2013 Basel III fully phased-in)	18.0%	 from 15.1%*	 from 15.9%
CET 1 capital ratio (2013 Basel III fully phased-in)	13.5%	 from 8.9%*	 from 11.7%
Return on shareholders' equity (annualised)	9.4%	Unchanged	 from 10.1%

* 1H12 under Basel II

- Strong rise in H1 profits, largely reflecting sale of remaining stake in EFG Financial Products.
- Underlying profit constrained by lower profits from asset & liability management; subdued specialist structuring transactions relating to large clients (together equivalent to c. 9 bps of revenue margin).
- After allowing for these factors, mainstream private banking revenues from continuing businesses up c. 10% vs H1 12.
- Very strong double-digit profit growth in mainstream private banking activities.
- Improvement in earnings quality.
- Net new assets within target range, and on an improving trend.
- Return to net CRO hiring mode.
- Continued improvement in level and composition of capital.
- Focus on delivering controlled, profitable growth.

1.0

Introduction

2.0

**Financial
performance**

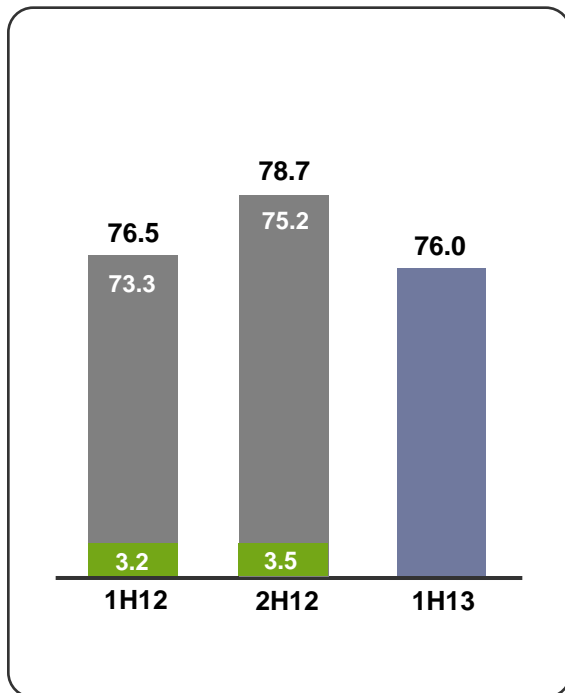
Giorgio Pradelli, CFO

3.0

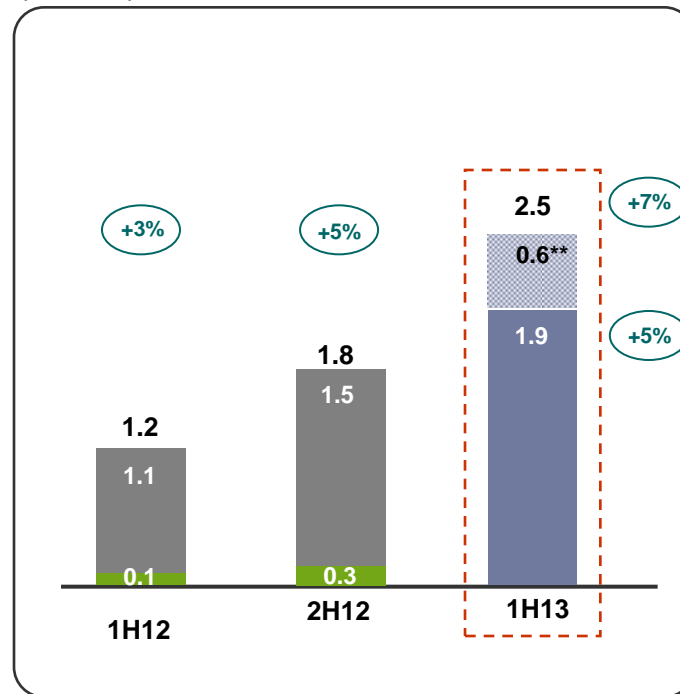
Current status,
outlook

Net new assets in target range; RoAuM reflects reduction in structuring transactions relating to large clients and lower revenues from asset and liability management

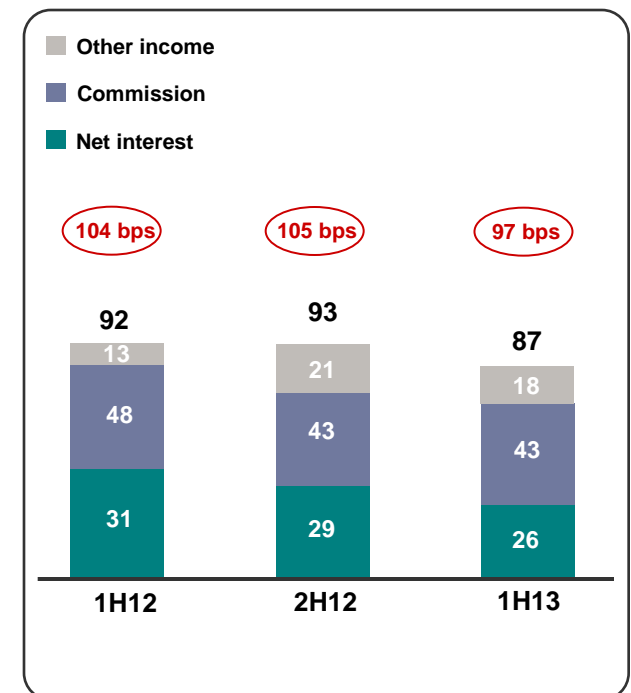
Revenue-generating AuM
(in CHF bn)



Net new assets*
(in CHF bn)



RoAuM (excl. EFG FP)
(in bps)



EFG FP

Annualized growth rate

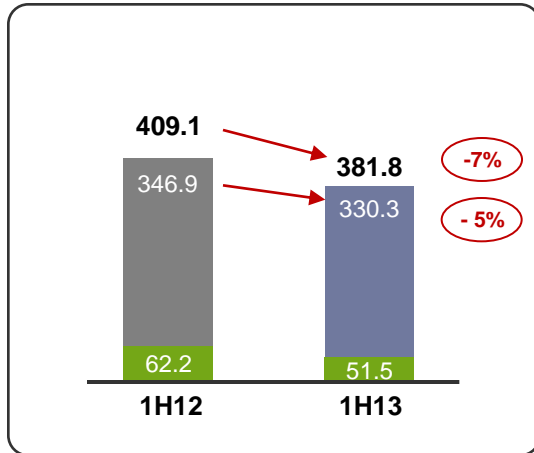
Incl. EFG FP

* From continuing businesses only

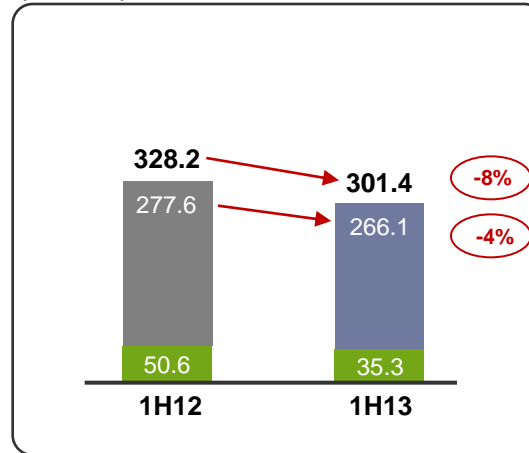
**Adjusted for one-off single stock outflow

Further reduction in operating expenses – net profit excl. EFG FP up by 10%

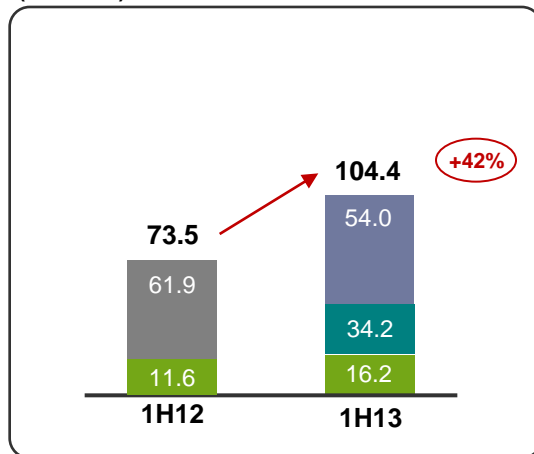
Operating income
(in CHF m)



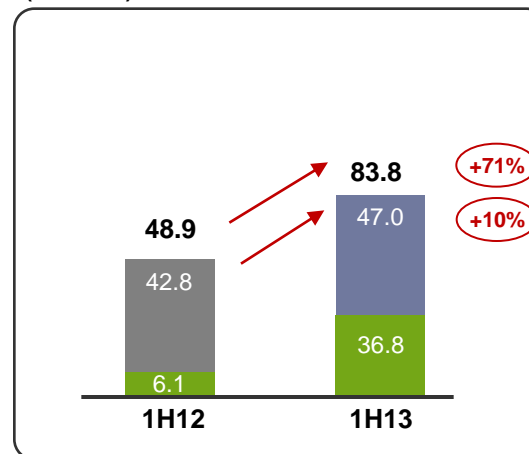
Operating expenses
(in CHF m)



Pre-tax profit
(in CHF m)



IFRS net profit to ordinary shareholders
(in CHF m)

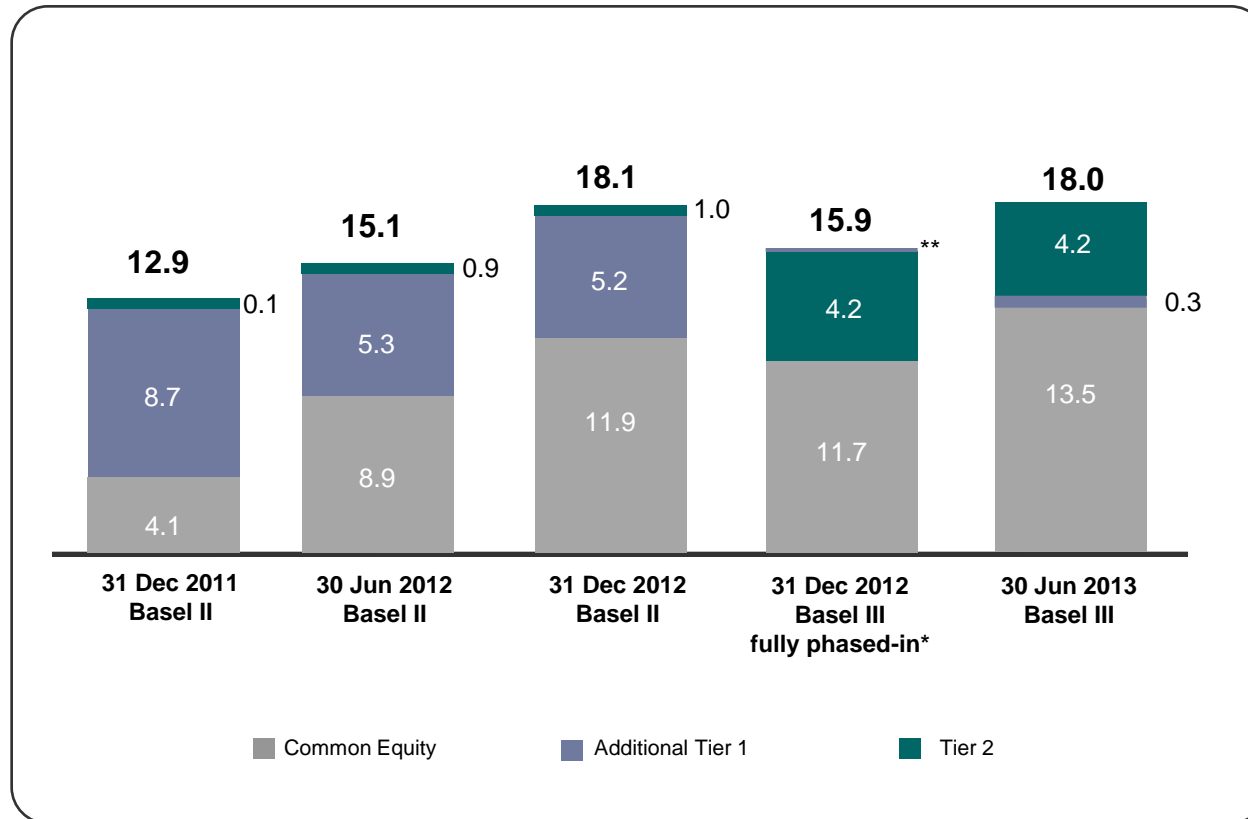


- Decrease in operating income due to reduction in structuring transactions relating to large clients and lower revenues from ALM (circa 9 bps RoAuM)
- After allowing for these factors, mainstream PB revenues from continuing businesses up circa 10% vs 1H 12
- Decrease in costs reflects savings achieved as a result of business review
- Impact of provision (CHF 9.6 m) for UK withholding tax agreement
- Net profit to ordinary shareholders excl. EFG FP up by 10%



Capital quality and quantity continued to strengthen

BIS total capital ratio (in %)



- Tripled common equity (from 4.1% to 13.5%) in last 18 months as well as absorbing Basel III impacts
- Increase of BIS total capital ratio by more than 50% on like-for-like basis (since Dec 2011)
- Positive impact from sale of EFG FP stake
- Further increase through 1H13 profit generation
- BIS total capital ratio well above business review target range of 14-16%

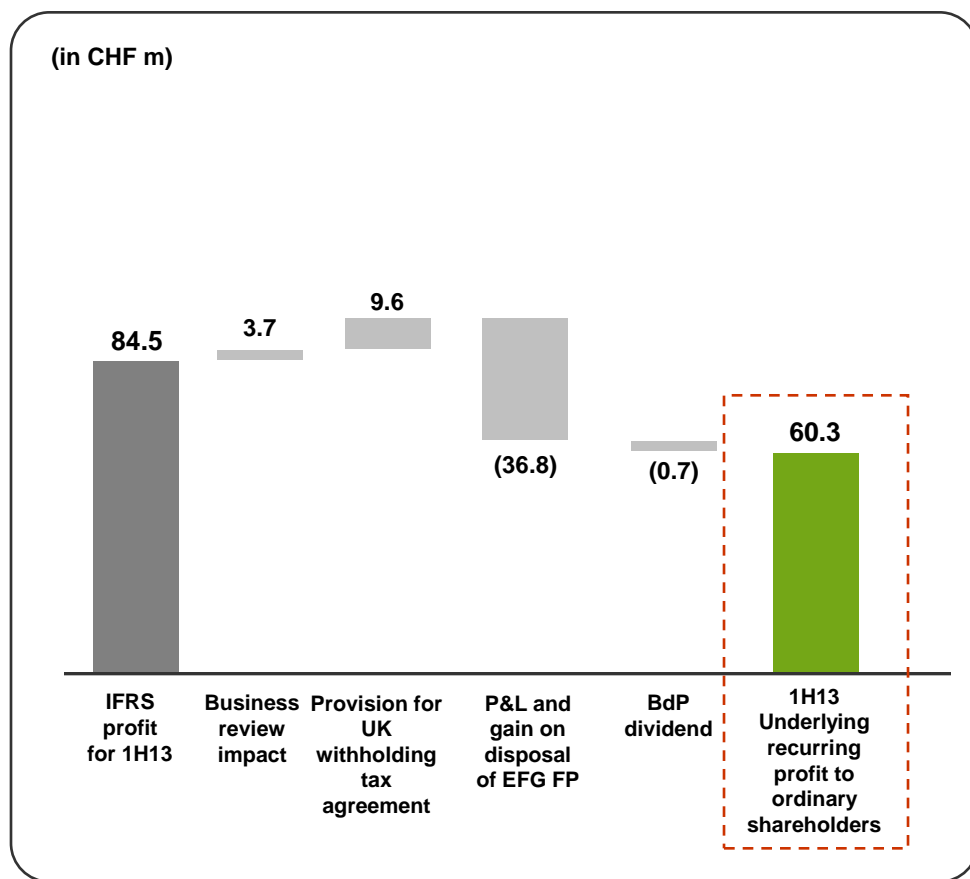
* Including BdP buy-back / T2 issue in Jan 2013 and IAS 19 Revised impact

** Additional Tier 1 of CHF 16 m post BdP buy-back

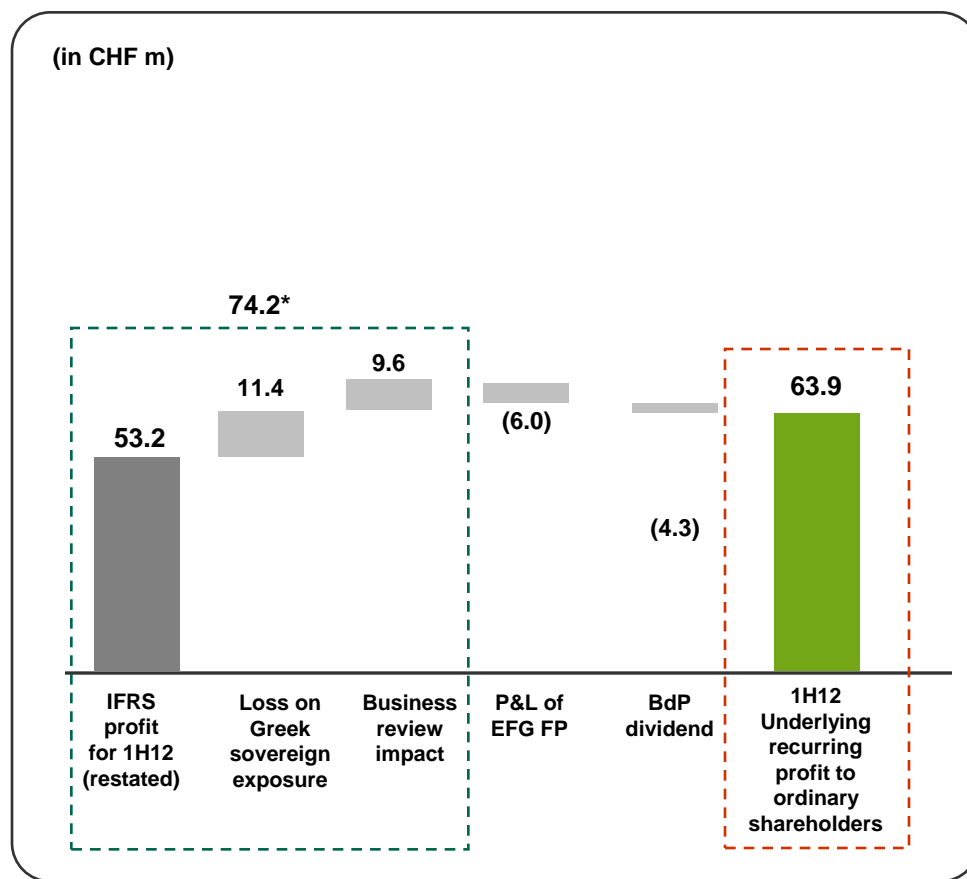
Underlying recurring net profit vs reported IFRS profit

Underlying profit constrained by market conditions, absence of structuring transactions relating to large clients and lower revenues from asset and liability management (circa 9 bps on RoAuM). Quality of earnings significantly improved

1H13



1H12

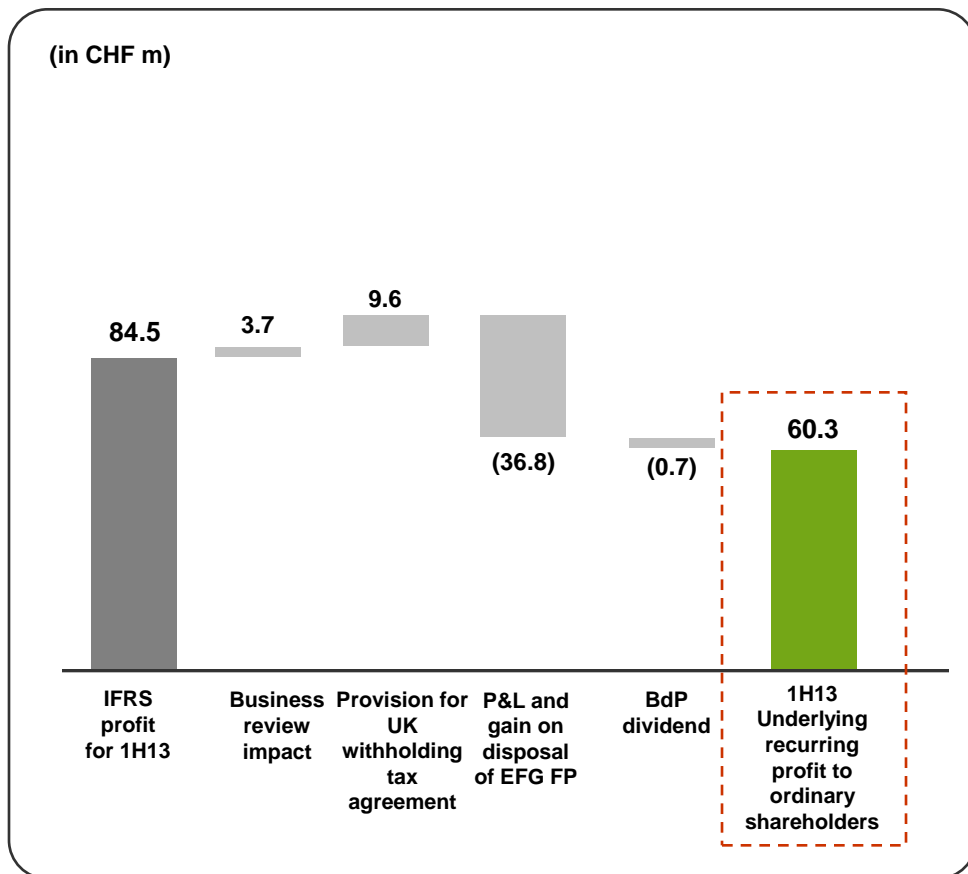


* Reported 1H12 underlying profit was CHF 74.2 m at the time excluded deconsolidation of EFG FP and adjustment for BdP dividend, restated by CHF 0.1 m for change in pension

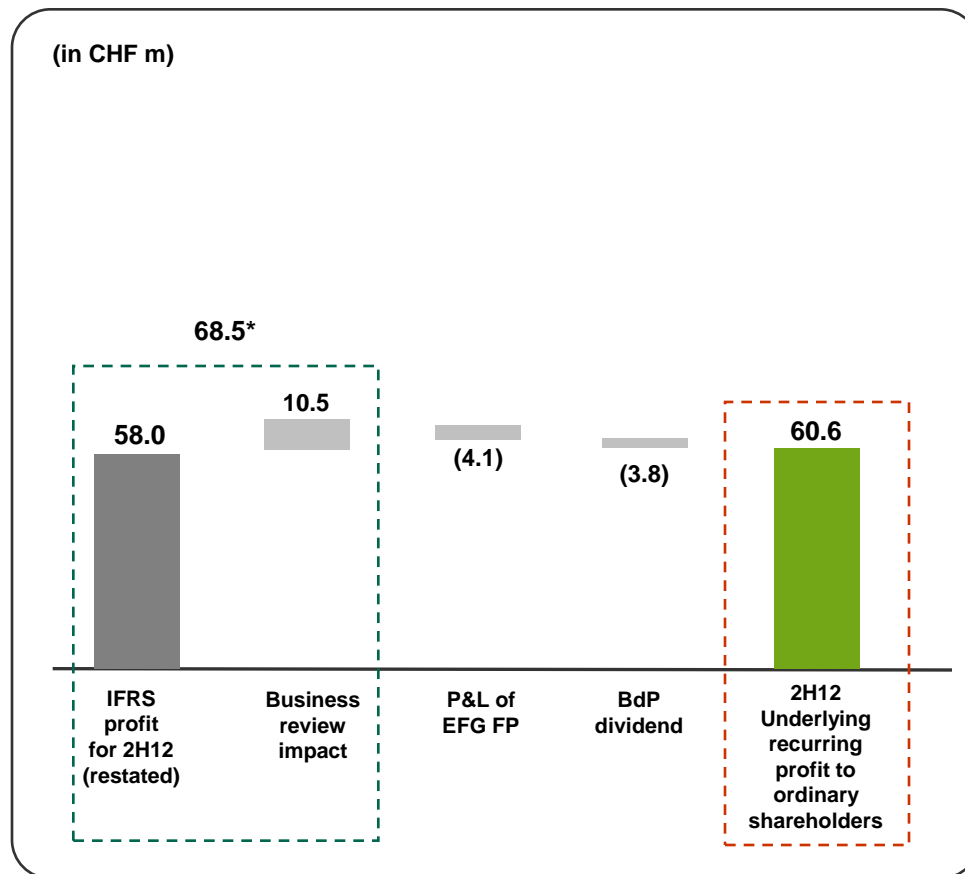
Underlying recurring net profit vs reported IFRS profit

1H 2013 underlying recurring profit in line with 2H 2012 despite absence of structuring transactions relating to large clients and lower revenues from asset and liability management (circa 4 bps on RoAuM)

1H13

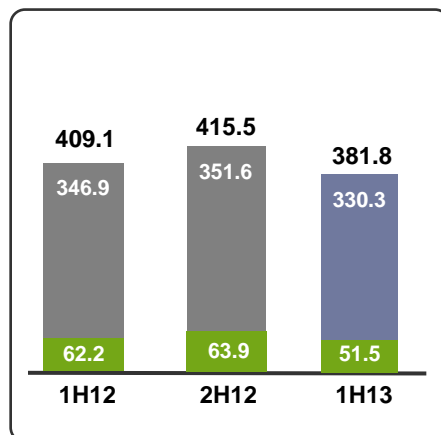


2H12



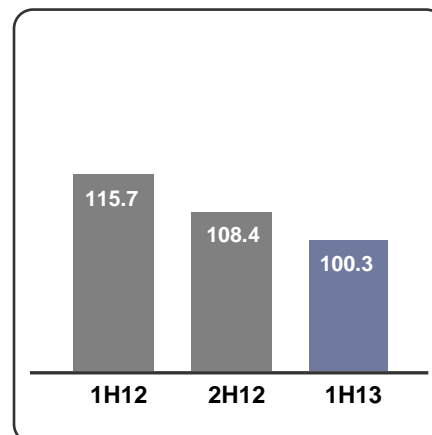
Operating income lower due to reduction in structuring transactions relating to large clients and lower revenues from asset and liability management

Operating income
(in CHF m)



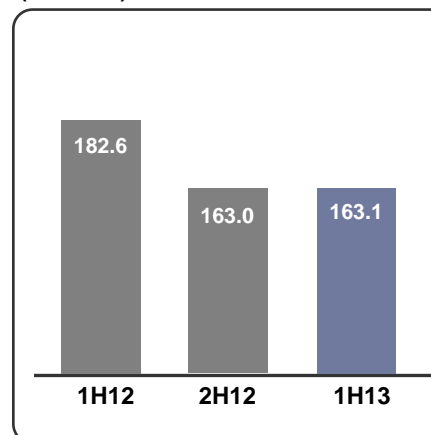
- Constrained by lower ALM and structuring transactions (circa 9 bps on RoAuM)
- In 1H12 CHF 11.5 m from non-continuing businesses revenues; CHF 1.3 m in 1H13
- After allowing for these factors, mainstream PB revenues from continuing businesses up circa 10% vs 1H12

Net interest income (excl. EFG FP)
(in CHF m)



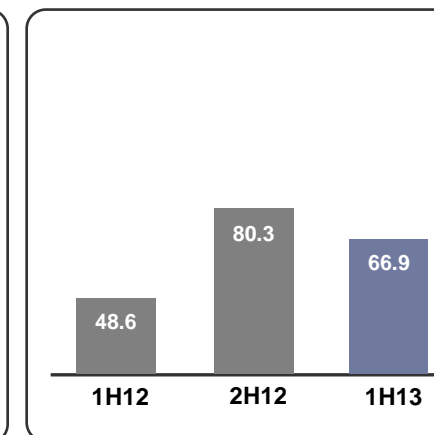
- Tier II interest expense of CHF 8.4 m, up from CHF 4.3 m in 1H12, compensated by reduction of BdP dividends
- Reflects current low yield environment and lower revenues from asset and liability management

Net commissions (excl. EFG FP)
(in CHF m)



- Compared to 2012, 1H13 did not benefit from structuring transactions relating to large clients
- Increased transaction activity in 1Q13, more subdued in 2Q13

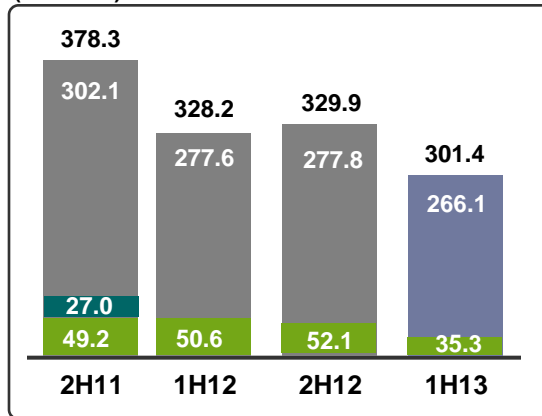
Net other income (excl. EFG FP)
(in CHF m)



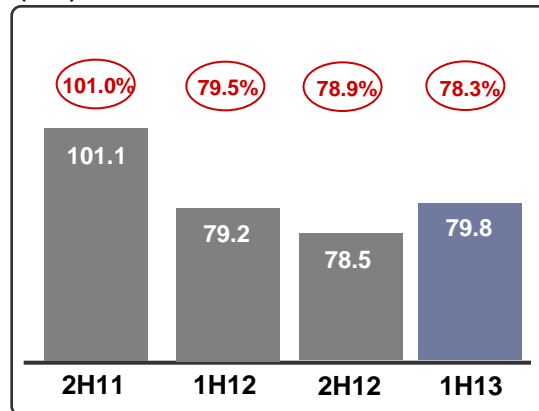
- Encouraging client FX transaction activity levels
- 1H12 included negative mark to market impact

Cost discipline maintained, total operating expenses declined by 8% y-o-y and 30% since June 2011 (business review)

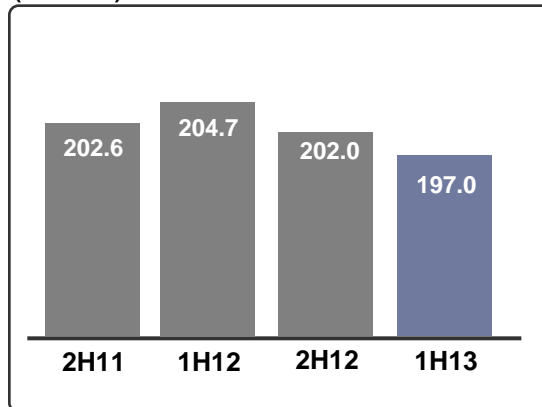
Operating expenses
(in CHF m)



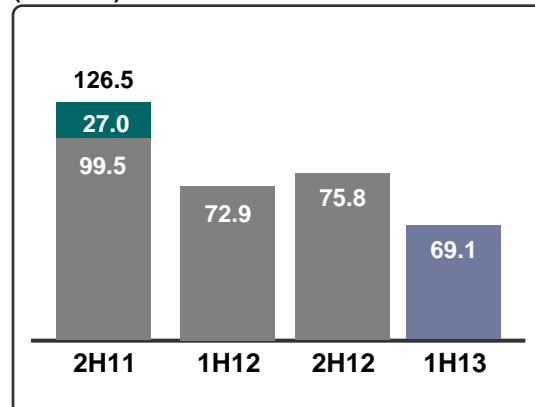
Cost-income ratio* (excl. EFG FP)
(in %)



Personnel expenses (excl. EFG FP)
(in CHF m)



Other operating expenses (excl. EFG FP)
(in CHF m)



- Development reflects cost savings achieved as a result of business review (-12%** compared to 2H11)
- CIR impacted by absence of structuring transactions related to large clients during 1H13 and lower revenues from asset and liability management
- Other operating expenses down approx. CHF 30.4 m (approx. 30%) since business review

 Litigation provisions and legal fees

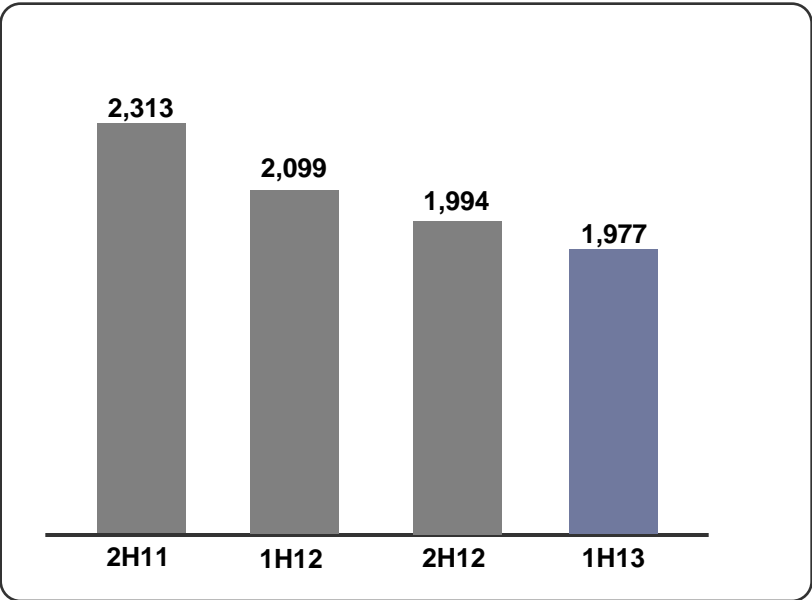
 EFG FP  Incl. EFG FP

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

** Decrease from CHF 302.1 m in 2H11 (excl. EFG FP and CHF 27.0 m for litigation provisions and legal fees) to CHF 266.1 m is 12% decrease

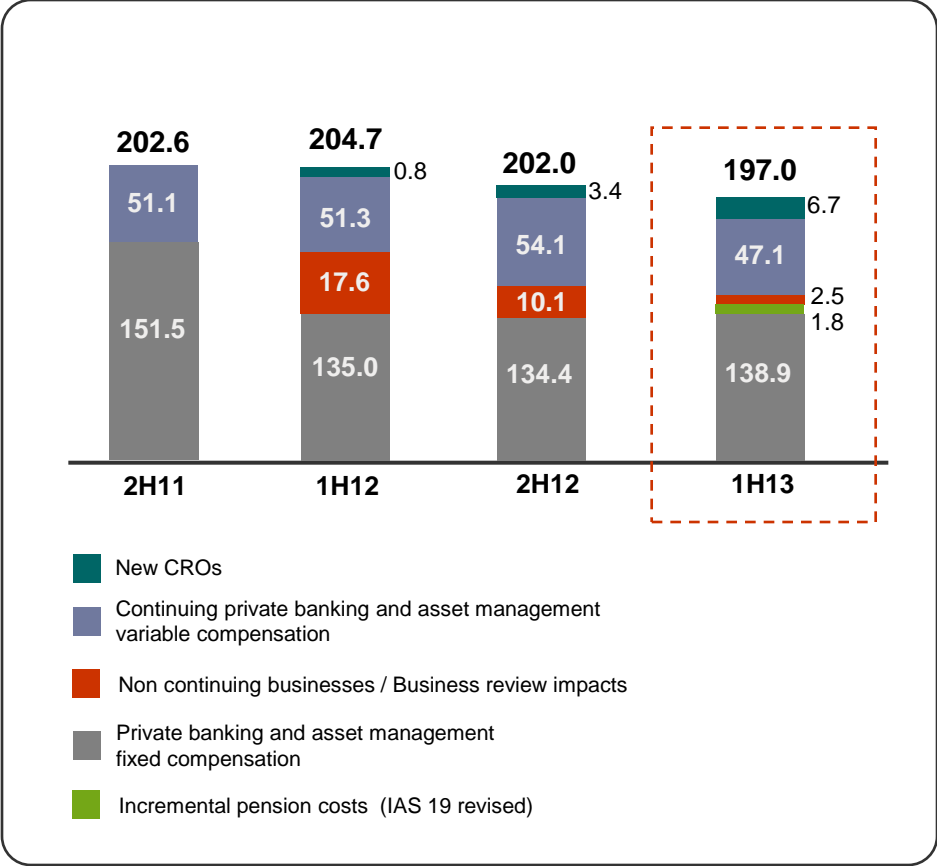
Continued reduction of personnel expenses

Headcount (excl. EFG FP) (period-end)



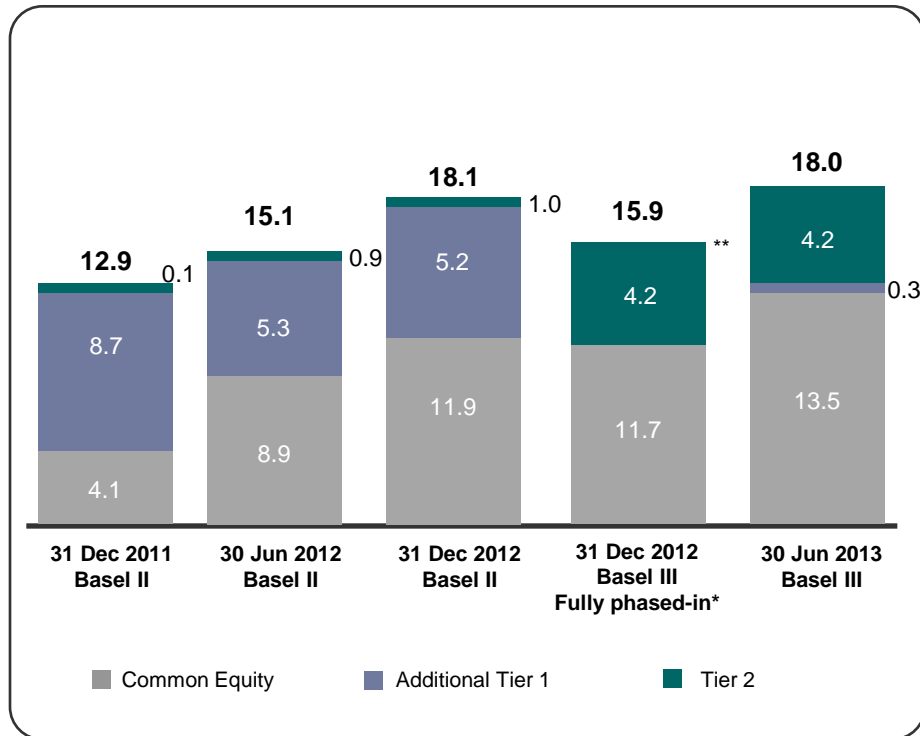
- PB and AM fixed compensation down CHF 12.6 m , 8% since 2H11
- Variable compensation declined by 8% from 1H12 due to lower revenues
- Increase in fixed compensation from 2H12 is driven by new hires for Investment Solutions platform and some wage inflation in key growth markets
- Investment for new CROs has increased from CHF 0.8 m to CHF 6.7 m year-on-year
- CHF 1.8 m increase due to IAS 19 changes

Breakdown personnel expenses (excl. EFG FP) (in CHF m)

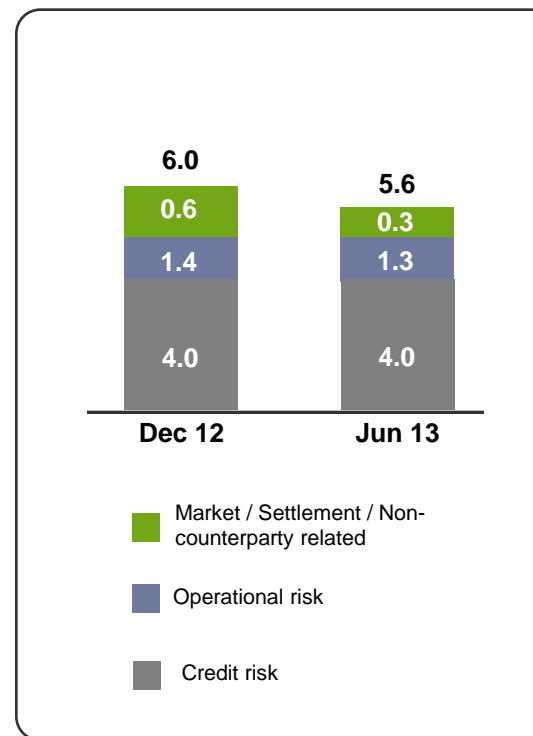


RWAs decreased due to sale of EFG FP

BIS total capital ratio
(in %)



Breakdown of RWAs
(in CHF bn)



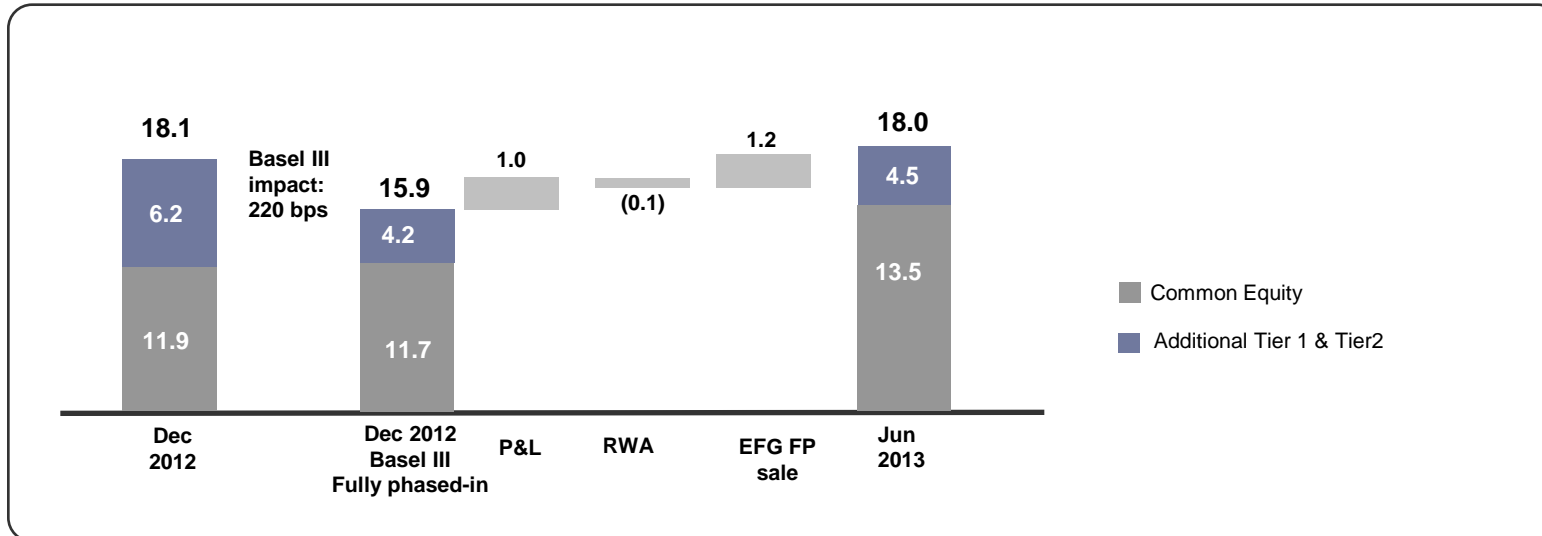
- Significant improvement in CET 1 and BIS total capital over last 18 months
- De-risking of balance sheet following EFG FP sale
- RWAs Market risk and Operational risk decreased by CHF 0.4 bn
- Credit risk maintained whilst loan book has grown

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

** Additional Tier 1 of CHF 16 m post BdP buy-back

Positive capital development and organic capital generation.
 New capital objectives, more progressive dividend policy going forward

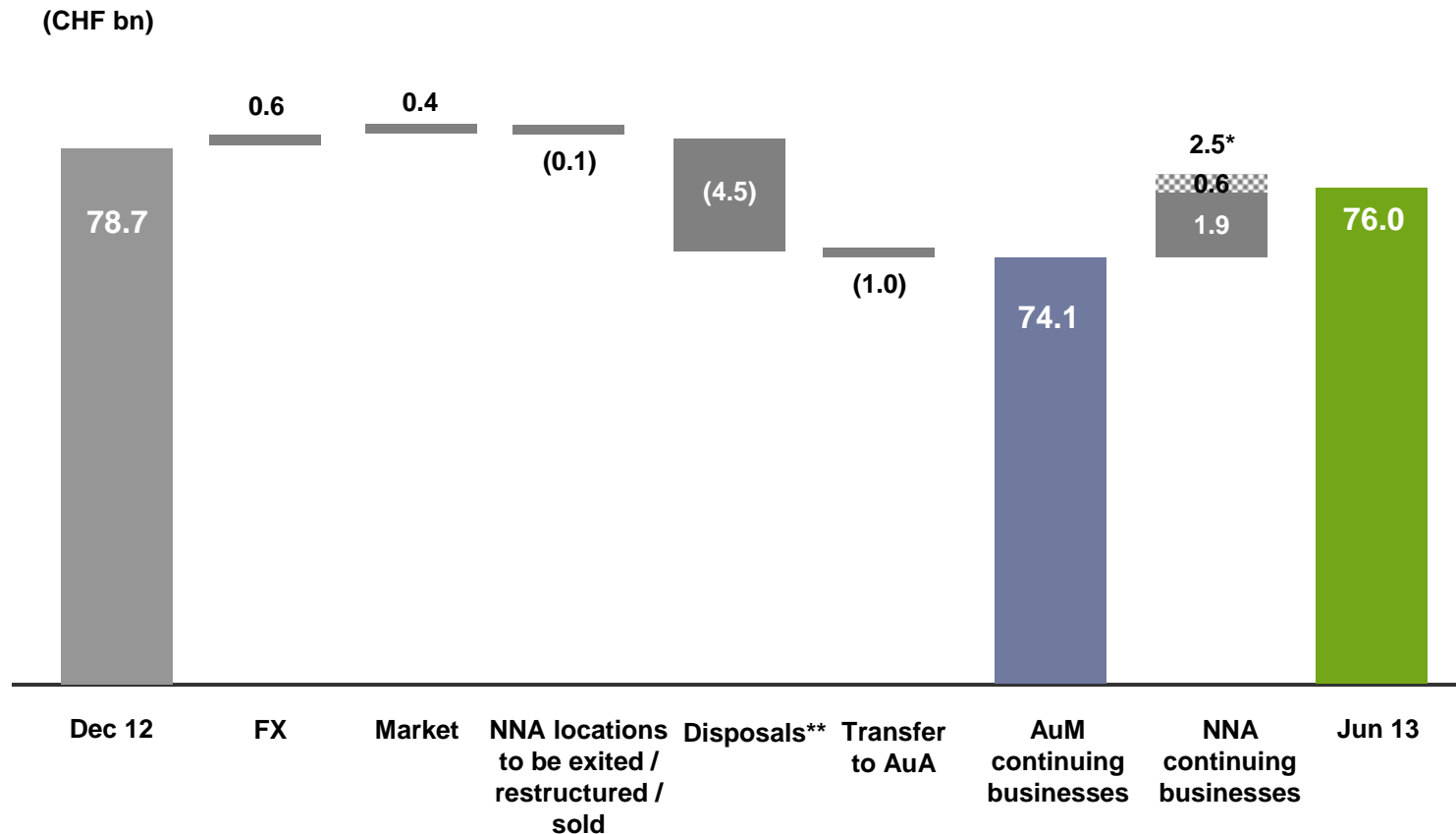
Evolution of BIS capital ratio (in %)



- 1H13 profit generation added 100 bps to capital ratio, sale of EFG FP added another 120 bps
- Strong total capital position, Basel III BIS Capital Ratio exceeded business review target range of 14-16%
- New objective of high teens for Basel III BIS Capital Ratio and low teens for Common Equity Ratio (CET 1)

Revenue-generating AuM development

Net new asset generation in target range



- CHF 1.9 bn NNA for continuing businesses excl. EFG FP annualized growth rate of 5%
- Adjusted for one-off single stock outflow annualized growth rate of 7%
- Disposals of EFG FP and OnFinance had an impact of CHF 4.5 bn
- Underlying AuM up 4% after adjusting for exited businesses and reclassifications

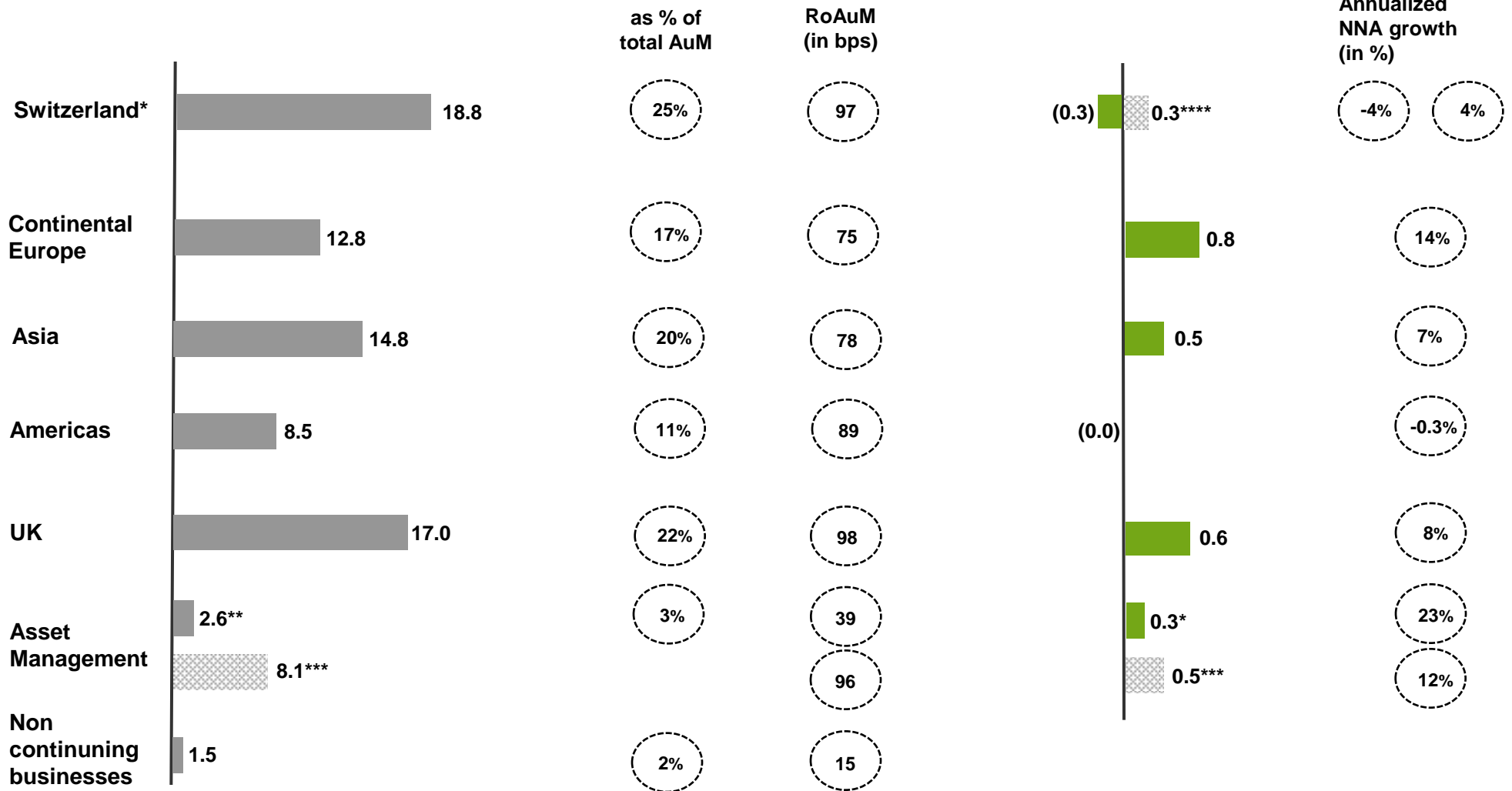
* Adjusted for one-off single stock outflow

** EFG FP (CHF 4.3 bn) and OnFinance (CHF 0.2 bn)

AuM and NNA by business region

**Jun 2013 AuMs
CHF 76.0 bn**

1H 2013 NNA: CHF 1.9 / 2.5 bn****



* Switzerland includes Caribbean, Liechtenstein from 1 January 2013

** External business only

*** AuM and NNA partly included in business regions

**** Adjusted for one-off single stock outflow: CHF 0.6 bn

Strong, liquid and simplified post deconsolidation of EFG FP

Total assets: CHF 22.1 bn

Cash & banks	4.3
Treasury bills	1.4
Derivatives	0.5
Financial instruments	4.4
Loans	11.0
Goodwill & intangibles	0.3
Other	0.2



Available for sale	2.8
Designated at inception	0.4
Trading assets	0.1
Held to maturity	1.1
- CHF 8.1 bn secured by financial assets	
- CHF 2.9 bn secured real estate financing	

Total liabilities & equity: CHF 22.1 bn

Due to banks	0.3
Deposits	16.7
Derivatives	0.5
Financials liabilities	3.0
Other	0.3
Subordinated loans	0.2
Total Equity	1.1

- Growth in deposits exceeded growth in loans
- Current composition reflects deconsolidation of EFG FP
- Capital composition reflects BdP exchange into Tier II instruments
- Subordinated loans with total amount of CHF 237.1 m

Impact of life insurance portfolio on current financials

- **Portfolio “Held to Maturity”***

- Carrying value CHF 724 million (acquisition cost, premium paid, accrued interest); with actual yield of 4.4%

- **Net revenues in 1H13 on life portfolios of CHF 18.0 million (1H12: CHF 24.2 million)**

- **Portfolio details**

- Diversified portfolio of 248 life insurance policies issued by US life insurance companies; booked in HTM**
 - 68% males and 32% females
 - Average age of lives insured: 84.7 years
 - Average life expectation: 5.3 years, i.e. 90 years
 - Total remaining death benefits ~USD 1,697 m ***

* Data as of 30 June 2013; 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)

** 244 policies booked in HTM; 4 policies booked in designated at fair value; *** 5 maturities in 2013, total death benefits USD 36.5 m

1.0

Introduction

2.0

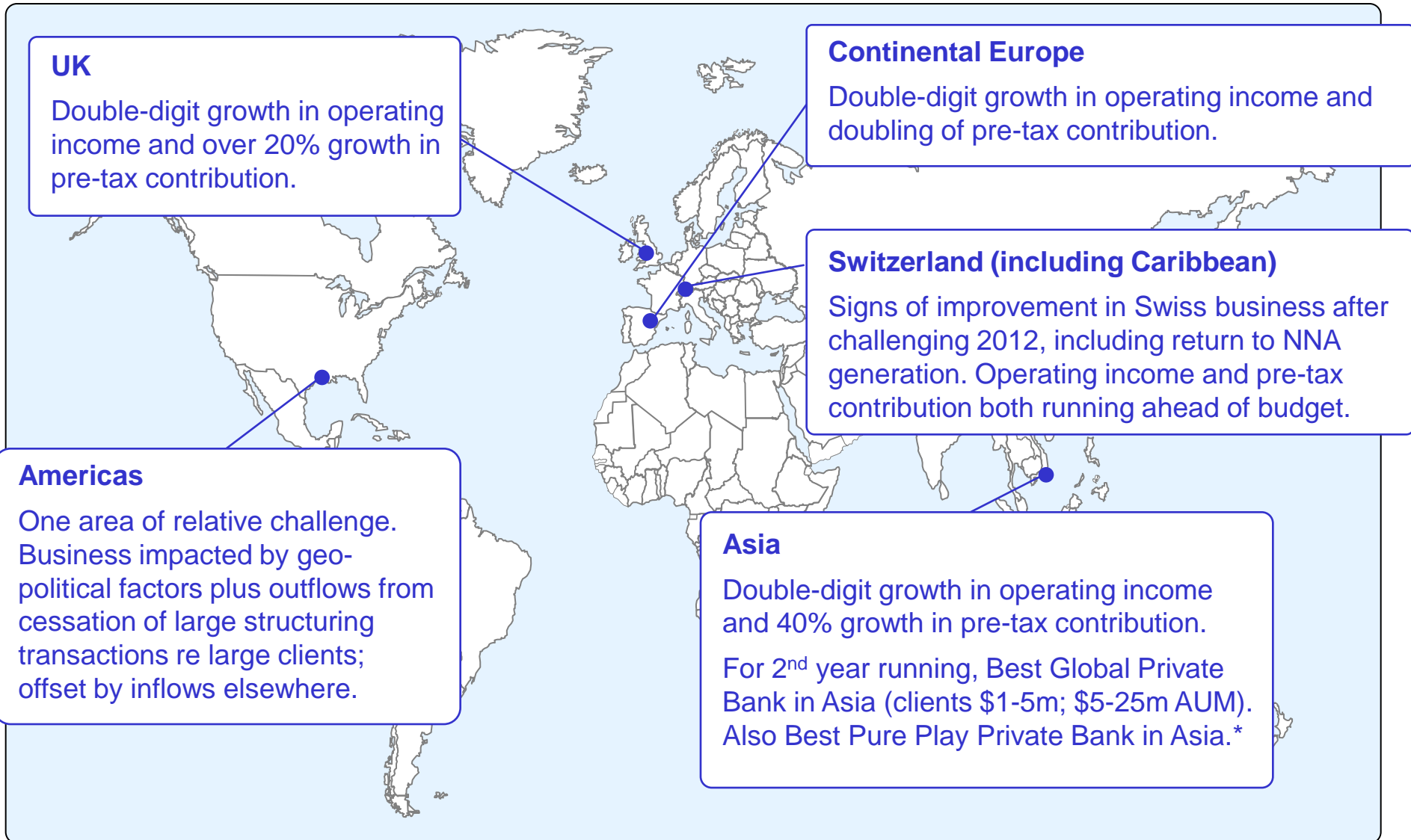
Financial
performance

3.0

**Current status,
outlook**

John Williamson, CEO

Most private banking businesses performing strongly



* 2013 Asiamoney Private Banking Poll

- Total number of CROs (excluding EFG Financial Products): 416 end-June 2013, up from 414 end-2012.
- Focus remains on high quality individuals and, in particular, teams.
- Returned to net CRO hiring mode, with solid progress in:
 - UK (+4)
 - Americas (+3)
 - Switzerland (+5)
- Continental Europe remained stable.
- Asia had net reduction of 6 CROs (underperforming CROs let go in Q1). Net +6 CROs in Q2 a better indicator of progress.

Seeking to derive revenue and profit upside across number of business drivers

CRO recruitment

- Pipeline continues to improve.
- During H2, will be announcing senior appointments in both Switzerland and Hong Kong - experienced individuals who will add momentum to CRO hiring.

Adoption of market strategies

- Regional business sponsors appointed for number of high-growth markets and segments (CEE / Middle East / China / Latam / Global Indians).

Broadening & deepening client relationships

- EFG Asset Management established internally as open architecture investment solutions platform. Continued strong progress in H1: revenue-generating AUM up by c. a third.
- Same approach to wealth structuring (EFG Wealth Solutions) and credit. Formed comprehensive and integrated solutions platform to support CROs.

Upgraded approach to UHNWIs

- As extension of work on solutions platform, increasing support offered to CROs re UHNWIs.

- Committed to maintaining strong **cost discipline**.
- Non-CRO hiring freeze remains in place.
- Exception: industry-wide regulatory / risk management requirements.

- Also a strong commitment to **regulatory compliance**.
- No doubt: a pre-requisite to growth.
- Recently completed external assessment of approach.
- Identified areas for improvement, based on best practices, while confirming approach fit for purpose / in keeping with leading peers.
- Further investments in related systems, processes and resources over the next 6-12 months.

- In Q4 2013, moving Zurich head office from Bahnhofstrasse to prime property at Bleicherweg 8.
- Close to Paradeplatz; in heart of Zurich's financial district.
- Cost broadly comparable to old premises, but considerably more space. Reflects ambition to grow business significantly.



- Short- to medium-term focus on organic growth. Delivering on latent potential offers most significant short-term upside to shareholder value.
- However, open to making acquisitions.
- Must be shared appreciation of private banking, and complementary cultures and capabilities.

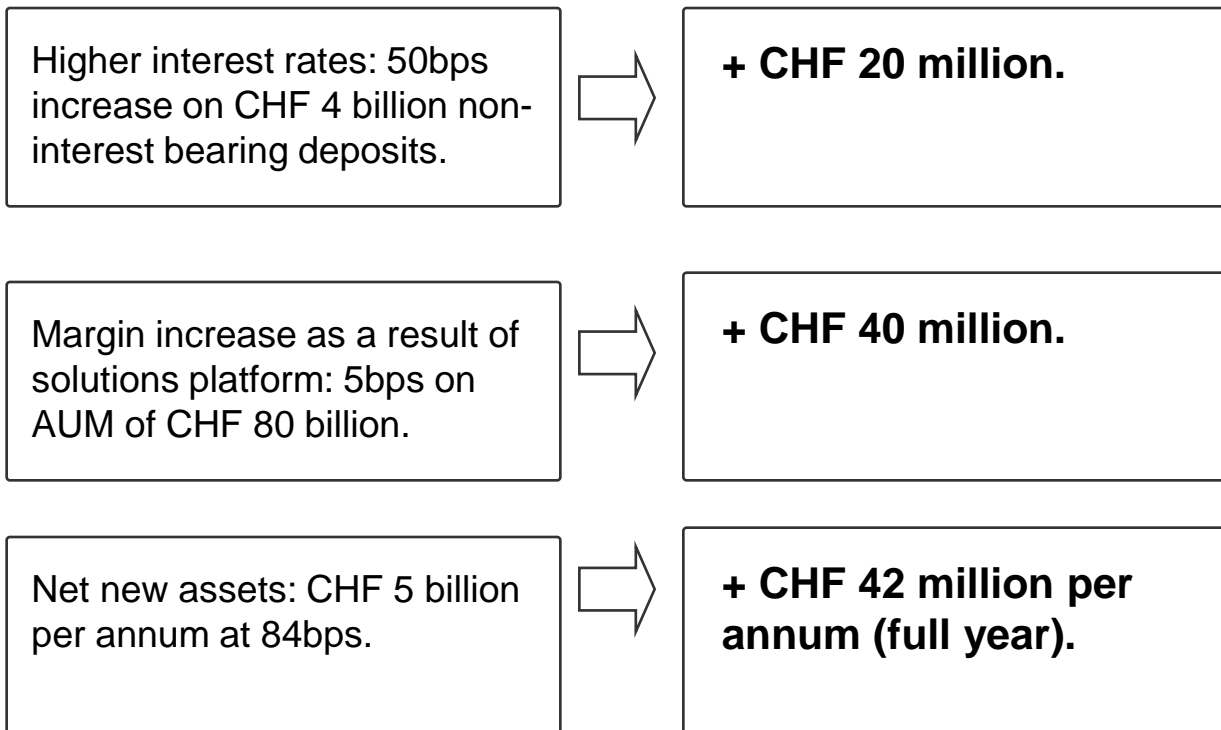
Significant upside profit potential

Aim is for top-line growth to flow through with minimal dilution to productivity and profits.

Potential to deliver strong, double digit growth for foreseeable future.

Significant potential upside as a result of market factors and business drivers.

Illustrative revenue impact



Remain committed to medium-term objectives through delivering controlled, profitable growth:

- Net new assets in the range 5-10% per annum.
- Reduced cost-income ratio - to below 75% by 2014.
- Continue to strengthen capital. Business review target of 14-16% for BIS Capital Ratio replaced by objectives: high teens for BIS Capital Ratio; low teens for the Common Equity Ratio.
- Gross margin to remain broadly at level prevailing at the time of the business review (84bps, excluding EFG Financial Products).
- As a result, delivering strong double-digit growth in profit and a double-digit return on shareholders' equity.
- Subject to market conditions, achieving an IFRS net profit of CHF 200 million in 2015.

Improved profitability and capital strength will enable EFG International to adopt a more progressive dividend policy going forward.



Practitioners of the craft of private banking

www.efginternational.com

4.0

Appendix

Consolidated income statement (IFRS)

(in CHF million)	1H 2012*	2H 2012*	1H 2013
Net interest income	116.8	108.1	99.5
Net banking fee & commission income	236.7	255.0	216.8
Net other income	55.6	52.4	65.5
Operating income	409.1	415.5	381.8
Personnel expenses	(234.0)	(232.8)	(219.3)
Other operating expenses	(80.6)	(83.6)	(71.4)
Amortisation of tangible fixed assets & software	(10.6)	(11.6)	(8.2)
Amortisation of acquisition related intangibles	(3.0)	(1.9)	(2.5)
Total operating expenses	(328.2)	(329.9)	(301.4)
Gain / (loss) on disposal of subsidiaries	2.9	(4.6)	34.2
Currency translation losses transferred from the Statement of Other Comprehensive Income	(2.9)	(0.4)	-
Provision for restructuring costs	(6.3)	(5.4)	-
Other provisions	-	-	(10.0)
Impairment of intangible assets and goodwill	(0.7)	(0.7)	-
Impairment on loans and advances to customers	(0.4)	(4.0)	(0.2)
Profit before tax	73.5	70.5	104.4
Income tax expense	(15.1)	(5.0)	(9.5)
Non-controlling interests	(5.2)	(7.5)	(10.4)
Net profit attributable to Group equity holders	53.2	58.0	84.5
Expected dividend on Bons de Participation	(4.3)	(3.8)	(0.7)
Net profit loss attributable to ordinary shareholders	48.9	54.2	83.8

* Restated for change in accounting policy (IAS 19 Revised)

Consolidated balance sheet (IFRS)

(in CHF million)	Dec 2012*	Jun 2013
Cash and balances with central banks	1,364	1,419
Treasury bills and other eligible bills	817	1,372
Due from other banks	3,393	2,873
Derivative financial instruments	563	465
Financial instruments	6,113	4,448
Loans and advances to customers	10,434	11,050
Intangible assets	295	273
Property, plant and equipment	33	23
Deferred income tax assets	32	35
Other assets	561	184
Total assets	23,605	22,142
Due to other banks	885	301
Due to customers	16,084	16,720
Subordinated loans	57	237
Derivative financial instruments	729	497
Financial liabilities designated at fair value	1,131	379
Other financial liabilities	2,938	2,654
Current income tax liabilities	2	3
Deferred income tax liabilities	35	34
Provisions	12	16
Other liabilities	456	233
Total liabilities	22,329	21,074
Share capital	77	74
Share premium	1,239	1,238
Other reserves and retained earnings	(140)	(251)
Non controlling interests	100	7
Total shareholders' equity	1,276	1,068
Total equity and liabilities	23,605	22,142

* Restated for change in accounting policy (IAS 19 Revised)

Breakdown of Assets under Management

By category	31.12.12	30.06.13	30.06.13 (in CHF bn)
Cash & Deposits	25%	27%	20.3
Bonds	20%	21%	15.8
Equities	23%	25%	19.3
Structured products	8%	3%	2.2
Loans	14%	15%	11.4
Hedge Funds / Funds of HFs	5%	4%	3.3
Other	5%	5%	3.7
Total	100.0%	100.0%	76.0

By currency	31.12.12	30.06.13	30.06.13 (in CHF bn)
USD	51%	52%	39.8
EUR	19%	19%	14.7
GBP	16%	16%	12.2
CHF	5%	4%	2.6
Other	9%	9%	6.7
Total	100%	100%	76.0

Segmental analysis – 1H 2013

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Asset Management	EFG FP	Corporate center	Eliminations*	Total
Segment revenues	94.4	46.6	37.9	81.7	58.2	38.1	51.5	6.4	(33.0)	381.8
Segment expenses	(70.0)	(33.7)	(29.8)	(52.0)	(39.6)	(16.9)	(32.7)	(23.5)	7.6	(290.6)
Profit before tax	22.7	11.9	7.0	28.5	17.8	21.1	50.4	(29.6)	(25.4)	104.4
AuMs (in CHF bn)	18.8	12.7	8.5	17.0	14.9	8.1	-	2.4	(5.5)	76.9
NNAs (in CHF bn)	(0.3)	0.8	(0.0)	0.6	0.5	0.3	0.4	(0.5)		1.8
CROs	78	83	66	85	99	3	-	2		416
Employees	383	233	204	486	358	108	-	207	(2)	1,977

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)

* Mainly Asset Management

Segmental analysis – 2H 2012

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Asset Management	EFG FP	Corporate center	Eliminations*	Total
Segment revenues	99.4	46.4	49.6	81.9	59.1	33.1	63.5	11.2	(28.7)	415.5
Segment expenses	(71.5)	(32.5)	(32.4)	(59.5)	(35.7)	(16.4)	(46.6)	(28.8)	7.0	(316.4)
Profit before tax	23.5	13.0	16.2	19.7	22.5	16.6	11.8	(31.1)	(21.7)	70.5
AuMs (in CHF bn)	19.0	11.6	9.3	16.4	14.4	7.4	0.7	5.7	(5.0)	79.5
NNAs (in CHF bn)	(0.6)	0.5	(0.1)	0.7	0.6	0.4	0.3	(0.5)	-	1.3
CROs	72	83	63	81	105	3	63	70		477
Employees	381	231	198	483	371	98	266	235	(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)

* Mainly Asset Management

Segmental analysis – 1H 2012

Performance summary (in CHF m)	Switzerland	Continental Europe	Americas	UK	Asia	Asset Management	EFG FP	Corporate center	Eliminations*	Total
Segment revenues	100.5	38.8	48.7	72.2	49.9	24.9	62.1	33.8	(21.8)	409.1
Segment expenses	(74.1)	(31.9)	(31.7)	(48.3)	(36.6)	(13.6)	(46.3)	(40.6)	8.5	(314.6)
Profit before tax	25.3	5.7	15.3	21.9	12.4	11.3	11.6	(16.7)	(13.3)	73.5
AuMs (in CHF bn)	19.0	10.9	9.3	15.5	14.0	6.4	3.2	3.2	(4.5)	77.0
NNAs (in CHF bn)	(0.1)	0.3	0.1	0.5	0.3	0.1	0.1	(2.4)		(1.1)
CROs	78	79	66	88	111	3	60	18		503
Employees	383	233	201	505	373	87	258	319	(2)	2,357

* Mainly Asset Management

GIIPS exposure further reduced

(in CHF m)		30 June 2013			31 December 2012		
Country	Sovereign	Bank bonds	Bank placements & other	Sovereign	Bank bonds	Bank placements & other	
Italy	12.7	-	0.8	12.5	-	1.2	
Portugal	-	-	-	-	20.0	-	
Spain	62.1	-	23.9*	64.7	-	39.5*	
Direct Greece	-	-	-	-	-	0.2	
Total GIIPS	74.8	-	24.7	77.2	20.0	40.9	
Indirect Greece	-	-	66.2**	-	-	66.3**	

- Approx. 1/3 of 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

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