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Zurich, 31 March 2016

## **Update on the combination of EFG and BSI**

Following the announcement of the combination of EFG International and BSI on 22 February 2016, which will result in one of the largest private banks in Switzerland with approximately CHF 170 billion in AuM<sup>1</sup>, management of both banks have been working together to prepare the integration process.

In an analyst and investor call today at 9.30 am CEST, EFG and BSI will provide an update and more details relating to the business combination. The corresponding presentation is available at [www.efginternational.com](http://www.efginternational.com).

Today's update includes:

- Further details on BSI and its operations.
- BSI 2014 and 2015 financial information prepared according to IFRS, including side-by-side overview of EFG and BSI.
- Announcement of the decision to migrate BSI to EFG's highly scalable IT core banking platform by year-end 2017.
- Further details on the targeted fully phased-in pre-tax cost synergies of approximately CHF 185 million by 2019 as previously announced; this includes targeted pre-tax IT/Operations synergies of approximately CHF 100 million driven by the decision to migrate BSI's IT platform.

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<sup>1</sup> As at 31 December 2015; AuM including loans, as per EFG International's long-standing definition of revenue-generating assets under management; BSI numbers unaudited

- Update on the organization of the integration project and on the preparation of the planned merger of BSI and EFG, starting after closing of the transaction (expected in the fourth quarter of 2016) and planned for completion by year-end 2017, as previously announced.
- Integration will be implemented by joint EFG and BSI teams combined with the expertise of external advisors. The integration project management office is jointly led by Peter Fischer, Head of Strategy at EFG International, as well as Christian Flemming, Head of COO Management Office at BSI, and Sanjin Mohorovic, Managing Director at BSI Overseas (Bahamas) Ltd.

As previously announced, the financing of the transaction is assured through equity financing committed by EFG Group and BTG Pactual as an alternative to a capital raise through a rights issue.

Joachim H. Straehle, CEO of EFG International, said: *“Preparations for the business combination of EFG and BSI to create a leading Swiss private bank have gotten off to a good start. With their strong focus on private banking, the two banks have a lot in common, and by joining forces, we will be able to make an attractive value proposition to clients, employees and shareholders. With a view to the future business, we have decided that the combined bank will operate on EFG’s core banking platform from 2018 onwards due to the lower costs that will ensue. We will continue to build on the considerable strengths both of EFG and BSI to achieve joint success.”*

Stefano Coduri, CEO of BSI, said: *“Since the announcement of the combination of BSI and EFG’s businesses, management at both banks have engaged in constructive collaboration and continued to gain an in-depth understanding of each other’s organizations. Our shared understanding is that the integration project is a joint effort by both banks, and our common goal is to realize the full potential of the business combination in the best interest of clients and employees. We look forward to continuing to work alongside EFG to form a strong and sizeable private bank, that leverages our complementary strengths in the regions within Switzerland and internationally.”*

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EFG International is a global private banking group offering private banking and asset management services, headquartered in Zurich. EFG's group of private banking businesses operates in around 30 locations worldwide, with circa 2,200 employees. EFG's registered shares (EFGN) are listed on the SIX Swiss Exchange.

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*Practitioners of the craft of private banking*

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### **About BSI**

Established in Lugano in 1873, BSI is one of the oldest Swiss banks and specializes in private wealth management. It provides high net worth individuals, independent asset managers and family offices with a comprehensive range of products and services, from classic to alternative and innovative solutions. Based in Lugano and with a presence in the main financial markets in Europe, Latin America, Middle East and Asia, BSI has a global footprint and is thus in an ideal position to meet the interests and needs of its clients. BSI strives to establish and maintain long-term personal relationships with its clients, offering global asset management services through effective and high-level products as well as customized solutions.

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This communication contains side-by-side and combined financials of EFG and BSI which are presented for illustration purposes only and have not been adjusted for accounting differences or purchase accounting.