

EFG International comments on market developments relating to the Swiss franc

Zurich, 20 January 2015.

Following the market developments triggered by the SNB decision on 15 January 2015 to discontinue the minimum exchange rate of CHF 1.20 per euro, EFG International would like to clarify the following points:

- Euro-denominated Assets under Management (AUM) and revenues represent approximately 20% of total EFG International AUM and revenues, while euro-denominated expenses represent approximately 15% of the total cost base. Assuming that the 2015 average exchange rate were to remain at current levels following the SNB decision, this would translate into a single digit percentage impact on EFG International's profit before tax.
- Swiss franc-denominated AUM and revenues represent approximately 4% of total EFG International AUM and revenues, while Swiss franc-denominated operating expenses represent approximately 30% of the total cost base (down from over 40% in December 2011, as a result of the strategic and cost-efficiency measures undertaken as part of the Business Review, initiated in the second half of 2011).
- US dollar-denominated AUM and revenues represent approximately 50% of EFG International AUM and revenues, while US dollar-denominated operating expenses represent approximately 30% of the total cost base. The current level of the Swiss franc versus the US dollar of 0.87 CHF/USD is approximately 5% lower than the 2014 average of 0.91 CHF/USD and approximately 2% lower than the H1 2014 average of 0.89 CHF/USD. Again, assuming that the 2015 average exchange rate were to remain at current levels, this would translate into a single digit percentage impact on EFG International's profit before tax.
- The impact due to the changes of the CHF/GBP exchange rate are not significant, as costs and revenues are broadly in balance.
- The impact on capital ratios is immaterial.

EFG International will report its 2014 full-year results on 25th February 2015.

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About EFG International

EFG International is a global private banking group offering private banking and asset management services, headquartered in Zurich. EFG International's group of private banking businesses operates in around 30 locations worldwide, with circa 2,000 employees. EFG International's registered shares (EFGN) are listed on the SIX Swiss Exchange.

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