

EFG International reaches formal resolution as part of the US Tax Programme

Zurich, 3 December 2015.

EFG International, along with its parent company EFG Bank European Financial Group, has reached a formal resolution with the US Department of Justice in connection with its participation in Category 2 of the US Tax Programme.

The parties have signed a non-prosecution agreement as provided for by the programme, and EFG Bank, the Swiss subsidiary of EFG International, will make a one-time payment of USD 29.988 million. This is higher than the USD 10.8 million already provided for, primarily as a result of certain clients taking actions inconsistent with the information they had provided to EFG International.

EFG International believes the agreement reached is positive for the business, removes a major source of uncertainty and will enable senior management to devote more of their time to delivering profitable growth.

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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 2,200 employees. EFG International's registered shares (EFGN) are listed on the SIX Swiss Exchange.

Practitioners of the craft of private banking