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Media Release

EFG to take over BSI's business in Singapore in an accelerated asset deal

Zurich, 14 July 2016. EFG International today announces that it has agreed with BTG Pactual the terms for EFG Bank's Singapore branch to purchase the business of BSI Bank (Singapore) in an accelerated asset deal. Subject to obtaining required approvals, the migration of the acquired part of the business is planned to complete by the end of November 2016 at the latest.

EFG International and BTG Pactual are currently in the process of obtaining the regulatory approvals required for the closing of the acquisition of BSI announced on 22 February 2016. The process is on track and is expected to complete in the fourth quarter of 2016 as announced previously.

Following the announcement by the Monetary Authority of Singapore (MAS) on 24 May 2016 in connection with BSI Singapore, EFG International and BTG Pactual have negotiated an accelerated asset deal whereby EFG Bank's Singapore branch would acquire the agreed assets and liabilities of BSI Bank (Singapore) Ltd. ("Transfer of Business") potentially before the closing of the acquisition of BSI by EFG International. A binding term sheet including the conditions of an asset purchase agreement, which forms the basis of the Transfer of Business that is subject to MAS and court approval in Singapore, has been signed on 14 July 2016.

The Transfer of Business includes BSI Bank (Singapore) Ltd.'s current private banking, treasury and wealth management services and its clients and staff, to the extent agreed in the term sheet. The migration of the acquired part of the business is planned to be completed by the end of November 2016 at the latest.

Joachim H. Straehle, CEO of EFG International: "With the measures announced today, we aim at integrating BSI's business in Singapore earlier than originally planned. This will provide for additional security and stability for the respective clients and employees, which we warmly welcome at EFG. Thanks to the flexibility of all parties involved, the steps to be taken in Singapore will allow us fully to concentrate on the future and jointly grow our business further in this important region."

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The purchase price for the acquired part of the business of BSI Bank (Singapore) Ltd. will correspond to its tangible book value. The asset purchase agreement will contain a price adjustment mechanism as well as appropriate indemnities, representations and warranties, and an escrow account will be set up.

The underlying share purchase agreement between EFG International and BTG Pactual regarding the acquisition of BSI will be amended only so far as is needed to reflect the accelerated asset deal in Singapore. Hence the overall purchase price and the terms and conditions for the acquisition of BSI as a whole are not expected to change.

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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.

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