

EFG International comments on business performance

Zurich, 13 November 2013

During the third quarter, EFG International tied up most of the remaining loose ends from its business review, including the sale of its Canadian business (neutral in P&L terms).

Operating expenses continue to be well controlled, and Revenue-generating Assets under Management (excluding exited businesses) are up slightly. However, low interest rates, market conditions, a weaker US Dollar, and client caution all impacted revenues and margins. These factors also constrained net new assets in the third quarter, although they remain for the year-to-date within EFG International's target range of 5 to 10%, after allowing for the large single stock outflow announced at the half-year.

EFG International continues to take steps to drive growth, to broaden and deepen client relationships, and generally to improve the resilience of business performance in volatile market conditions. New Heads of Private Banking in Geneva and Zurich have been recruited, as announced in recent weeks.

The hiring of Client Relationship Officers has continued to improve into the second half of the year (up by a net 13 as of the end of October, compared with the end of June) – with Asia, UK and Switzerland all well up on a year earlier - with a strengthening pipeline.

Contacts – EFG International

Media Relations
+41 44 226 1217

mediarelations@efginternational.com

Investor Relations
+41 44 212 7377

investorrelations@efginternational.com

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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