

## EFG International holding its Annual General Meeting and comments on current business progress

**Zurich, 25 April 2014 - EFG International hosts its Annual General Meeting (AGM) today at 3pm at the Park Hyatt in Zurich**

EFG International will ask shareholders at today's AGM to approve a distribution from the capital contributions' reserve of CHF 0.20 per share, free of withholding tax in Switzerland.

At its AGM, EFG International will comment on the business environment and business performance during the year to date. Underlying profit contribution for the first quarter is ahead of a year earlier and broadly in line with EFG International's expectations. After a slow start to the year, performance improved markedly in March. The revenue margin is proving resilient, and net new assets were positive, albeit at the lower end of EFG International's target range. CRO hiring remains strong, with the improvement seen in the second half of 2013 continuing, and indeed strengthening, in to 2014. Client confidence remains fragile on account of market and geo-political uncertainty, and makes it difficult to predict future performance with confidence. However, EFG International remains focused on delivering growth and the manifold initiatives set out at the time of its annual results.

EFG International was recently served with an unexpected judgment by the Commercial Court of the Canton of Zurich for an amount of EUR 21.5 million relating to a case - disclosed as a contingent liability in EFG International's annual report - involving fraudulently approved contracts. EFG International has appealed this judgment to the Federal Court and is pursuing discussions regarding insurance coverage. However, a provision for the full amount relating to these proceedings will be included in EFG International's financial statements for the period ending 30 June 2014.

EFG International will report its results for the first half of 2014 on 23 July.

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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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