

Media Release

EFG International preserves growth momentum in a challenging environment

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EFG International maintains profitable growth amid an ongoing change process, generating underlying net new asset growth and realising cost synergies as planned in the period from July to end-October 2018.

- **Year-to-date annualised underlying net new asset growth at lower end of 2019 target range with Switzerland & Italy region returning to positive underlying inflows**
- **Assets under Management of CHF 140.1 billion with lower return on assets**
- **On track to realise targeted pre-tax cost synergies for end-2018**
- **Focus on driving growth in key markets, relaunching its domestic Italian business**
- **Non-underlying items impact less on overall profitability**
- **Investors update on 13 March 2019 about strategic plan for 2019 to 2022**

Since announcing its first-half 2018 results in July, EFG International has maintained its positive momentum, generating year-to-date annualised underlying net new asset growth at the lower end of its target range of 3% to 6% (originally set for 2019). The Switzerland & Italy region has returned to positive underlying net asset inflows in the period from July to end-October, while the Asia region saw weaker performance as a result of reduced client risk appetite given the increased market volatility. As of 31 October 2018, Assets under Management were CHF 140.1 billion, reflecting the negative impact from market valuations and the forced AuM attrition of CHF 1.4 billion in the last four months, due to the BSI integration and in line with expectations. The underlying revenue margin was lower than in the first half of 2018, largely due to seasonally slower business activity. In terms of costs, EFG continued to make progress in reducing its underlying cost base and remained on track to reach the targeted pre-tax cost synergies of CHF 180 million by end-2018. In terms of non-underlying items, restructuring costs are being wound down and the life insurance portfolio recorded a marginal P&L impact in the period from July to end-October.

As part of its overall strategy, EFG is focused on growing its activities in its key regions. It therefore plans to relaunch its domestic business with Italian clients in January 2019. Giorgio Angelo Girelli will join EFG as the new Head of its Milan branch, effective 01 December 2018. With his extensive industry experience as former CEO of Banca Generali and Managing Director of Banca Intermobiliare, he will help to reposition EFG in the Italian market, leveraging its competitive market position as a top-tier Swiss private bank with global reach.

EFG started its share buyback programme on 27 July 2018. As of 09 November, approximately 2.9 million shares have been repurchased from the market, out of a total of 6.0 million shares to be bought back by 30 April 2019. These shares will be used to fund restricted stock units relating to employee incentive plans in order to prevent shareholder dilution.

With 2018 and the post-integration optimisation phase drawing to a close, EFG plans to focus more closely on developing its business to deliver long-term sustainable growth, while continuing to transform its operations. EFG plans to provide an investor update on 13 March 2019 to outline its post-integration strategic plan for 2019 to 2022. EFG's annual report and full-year 2018 results are scheduled to be published on the same day.

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About EFG International

EFG International is a global private banking group offering private banking and asset management services and is headquartered in Zurich. EFG International's group of private banking businesses operates in around 40 locations worldwide. Its registered shares (EFGN) are listed on the SIX Swiss Exchange.

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