



EFG International and BSI Joining Forces

Zurich, 22 February 2016

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Agenda

- **Transaction overview**
- BSI: Swiss bankers since 1873
- EFG and BSI: a strong, solid Swiss private bank
- Financials and transaction structure
- Next steps and conclusion
- Q&A

Joachim H. Straehle, CEO EFG International

Stefano Coduri, CEO BSI

Joachim H. Straehle

Giorgio Pradelli, Deputy CEO & CFO EFG International

Joachim H. Straehle

Joachim H. Straehle and all

EFG International and BSI Joining Forces



Creating a new leading Swiss private bank

Transaction overview

Scale

Competitiveness

Swiss solution

Complementarity

Growth

Solidity

Heritage

- EFG and BSI to become one of the largest private banks in Switzerland with approx. CHF 170 billion combined AuM¹ (as at 31 December 2015)
- Gaining significant competitive position in growing global wealth management market; attractive for clients, employees, CROs and shareholders
- Zurich, Geneva and Lugano to remain important locations for the governance and operation of the combined bank
- Strong combined position in Switzerland and Europe/UK; doubling AuM in growth markets Asia and Latin America
- Enhanced growth prospects based on leading private banking offering, combined global presence and extended CRO platform (currently 860 CROs)
- Strong balance sheet and capital position
- Both brands will be retained; intention to implement a combined brand – reflecting the heritage of both banks – in most geographies in the future

¹ Including loans, as per EFG International's long-standing definition of revenue-generating assets under management; BSI unaudited numbers

Transaction overview

Consideration

- Consideration to be paid in cash CHF 975 million and 52.6 million EFG shares, corresponding to approx. CHF 1,328 million, applying EFG's closing price on 19 February 2016
- Compares with estimated IFRS tangible book value for BSI of approx. CHF 1,428 million as at year-end 2015 (vs. CHF 1,794 million under Swiss GAAP)

Intended capital raising

- CHF 500 million rights offering (volume underwritten)
- CHF 250 million Additional Tier 1 capital
- Deal financing certainty exists from additional commitments by BTG Pactual and EFG Bank European Financial Group (EFG Group)

Shareholders

- BTG Pactual to become new shareholder of enlarged EFG with stake of approx. 20%
- Full commitment of EFG Group, remaining largest shareholder with over 35%
- Well-diversified shareholder-base

Indicative timetable

- Shareholder approval – EFG AGM scheduled for 29 April 2016
- Rights offering, AT1 capital – Q2 2016
- Regulatory approvals – Q3/Q4 2016
- Closing of transaction, share issuance to BTG Pactual, new management structure – Q4 2016
- Merger of BSI and EFG, one common IT platform – end 2017

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BSI: Swiss bankers since 1873

Specialized in private wealth management

Overview

- Established in Lugano in 1873, BSI is one of the oldest banks in Switzerland
- BSI specializes in private wealth management
- BSI offers a complete range of products and services
- BSI has a client-focused business model backed by high quality tailored solutions



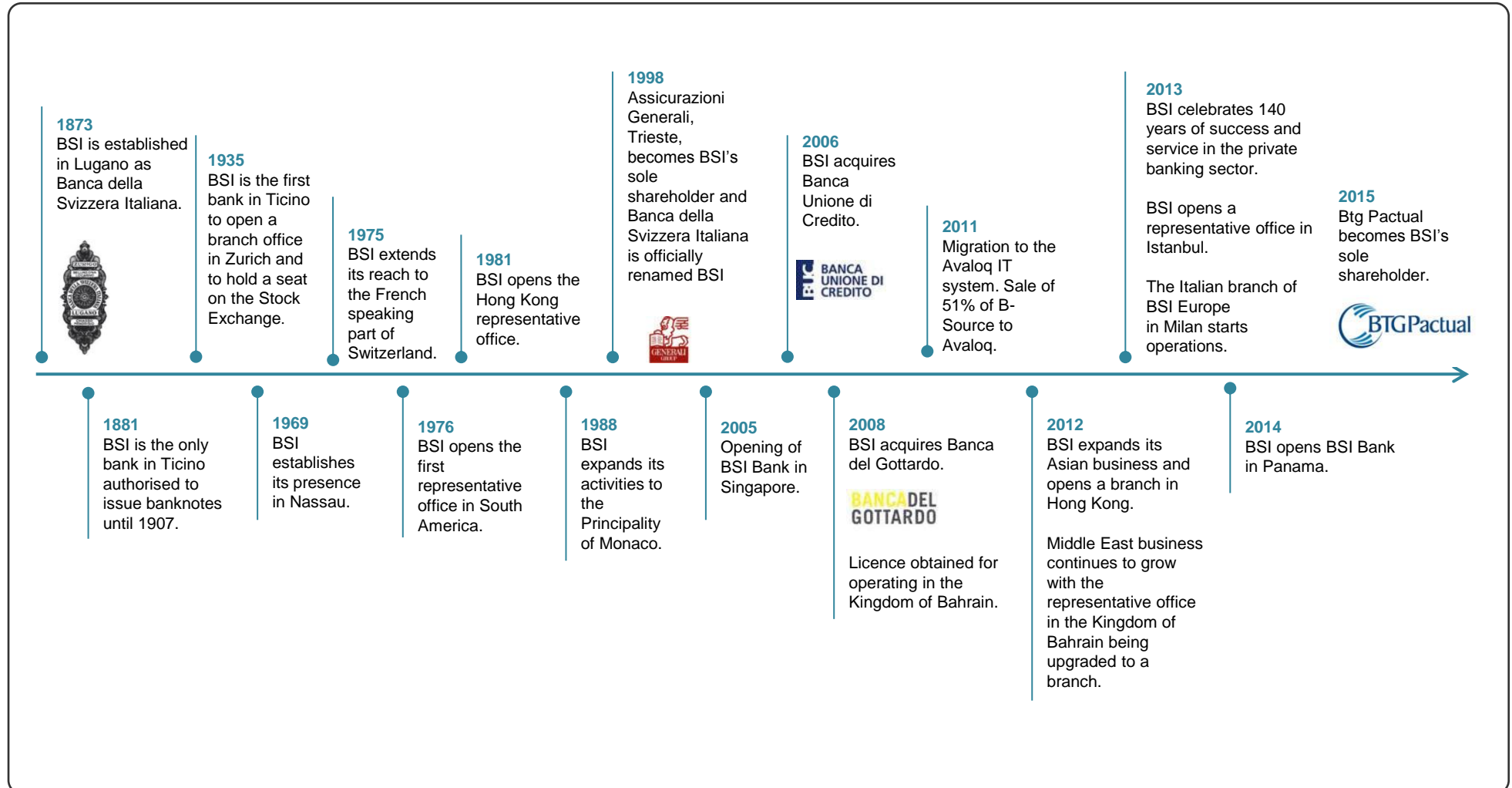
BSI today

- BSI is present in the key financial markets in Europe, Latin America, Middle East and Asia
- Approx. 1,900 FTEs in 20 locations worldwide
- Headquartered in Lugano; Singapore 2nd location after Lugano's HQ per number of people
- Moody's rating: A3/Prime-2 , Outlook under review*
- Joe Rickenbacher, Chairman of the Board of Directors
- Stefano Coduri, Group CEO

* As of December, 2015

BSI: Swiss bankers since 1873

A successful story

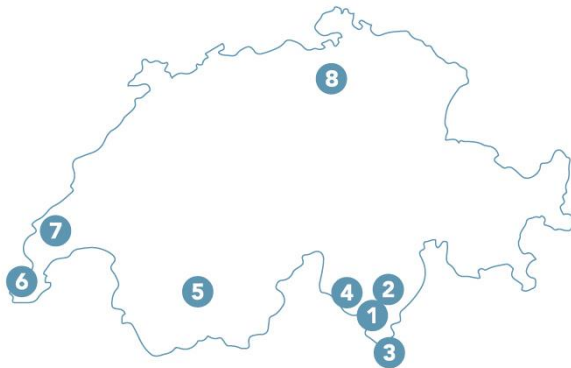


BSI: Swiss bankers since 1873

A global presence

Switzerland

1. Lugano, *Headquarters*
2. Bellinzona, *Branch*
3. Chiasso, *Branch*
4. Locarno, *Branch*
5. Crans-Montana, *Agency*
6. Geneva, *Branch*
7. Lausanne, *Branch*
8. Zurich, *Branch*



Europe

9. France, Paris, Oudart, *Bank*
10. Principality of Monaco, Monte Carlo, *Bank and BSI Asset Managers SAM*
11. Grand Duchy of Luxembourg, Luxembourg, *Bank*
12. Italy, Milan, Como, Genoa, *Bank and EOS Fiduciary services*
13. Turkey, Istanbul, *Representative office*

Americas

14. Bahamas, Nassau, *Bank*
15. Republic of Panama, Panama, *Bank*
16. Uruguay, Montevideo, *Representative office*

Asia

17. Kingdom of Bahrain, Bahrain, *Branch*
18. China, Hong Kong, *Branch*
19. Republic of Singapore, Singapore, *Bank*



BSI: Swiss bankers since 1873

Key strengths

Brand

- Strong reputation and brand recognition with over 140 years of service to clients

Global network

- Extended network covering major financial markets



Diversification

- Diversified client base with no market accounting for more than 20% of Assets under Management

Solidity

- Sound balance sheet with low risk approach and high liquidity

Pure play

- A pure private bank with a dynamic product offering and competencies linked to local needs

People

- Competent, committed and stable staff, with strong management team with long experience at BSI and in Private Banking sector

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A strong, solid Swiss private bank

At a glance

EFG

- Pure-play Swiss private bank offering private banking and asset management services
- Head-office in Zurich, operations in Geneva
- Founded in 1995
- 462 client relationship officers (as of end-2015)
- SIX-listed since 2005, EFG Group 54%
- 31 locations worldwide
- Key markets: Switzerland, Monaco, Luxembourg, Madrid, UK, Asia (Hong Kong, Singapore), Americas

in CHF m* Audited	FY 2013	FY 2014	FY 2015
Revenue-generating AuM*** (in CHF bn)	75.9	84.2	83.3
Operating income	666.0	716.6	696.7
Net profit	111.8	61.4	57.1
CROs	435	440	462

* IFRS

*** Including loans

BSI

- Swiss private bank offering private banking and asset management services; EAM and retail/commercial offering in Ticino
- Head-office in Lugano
- Founded in 1873
- 398 private bankers (as of end-2015)
- 100% owned by BTG Pactual since Sep 2015
- 20 locations worldwide
- Key markets: Switzerland (strong roots in Ticino), Italy, Latin America, Asia (Singapore, Hong Kong), CEE, Middle East

in CHF m**	FY 2013	FY 2014	FY 2015
Revenue-generating AuM*** (in CHF bn)	101.1	103.3	87.7
Operating income	863.1	867.9	817.5
Net profit	(16.8)	2.2	112.5
CROs	421	405	398

** Swiss GAAP; FY 2015 unaudited

*** Including loans

A strong, solid Swiss private bank

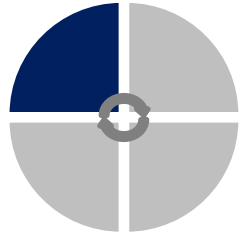
Unique value proposition



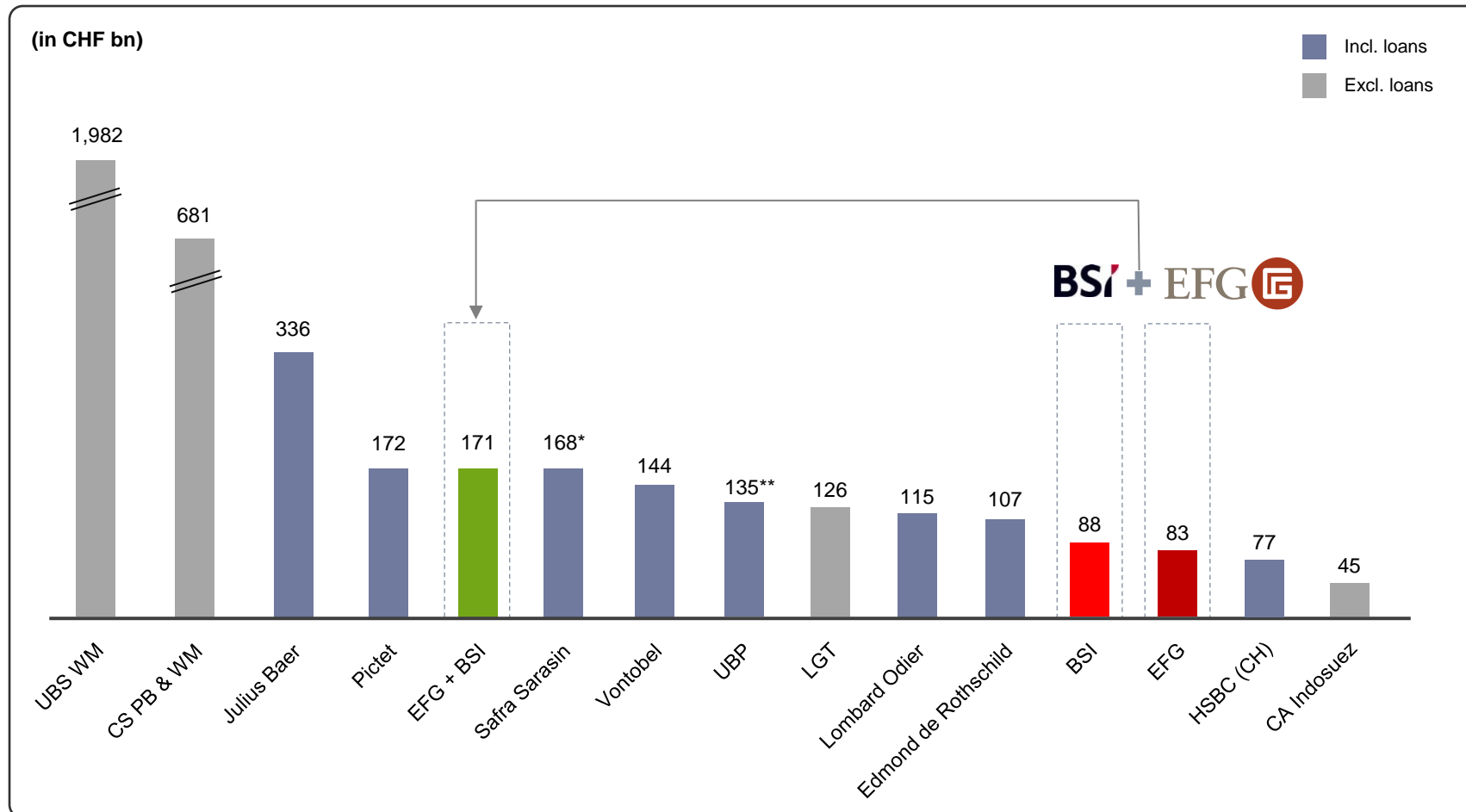
- **Size and stability** - new top 5 player in Switzerland, well positioned to participate in ongoing consolidation in Private Banking
- **Highly complementary** and stronger market presence – leveraging both businesses with global reach and a strong presence in growth markets
- **Compelling strategic match** – combined strengths and product offering of EFG and BSI will benefit clients
- **Significant growth opportunities** – attractive platform for clients, employees and shareholders

Leading Swiss private bank with the necessary strength, scale and solidity to compete in period of intensified market and regulatory challenges

A strong, solid Swiss private bank



New leading player in Switzerland



Source: Company information, latest available data

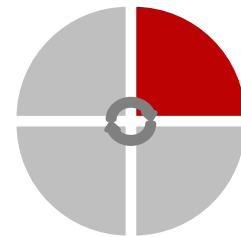
Notes

* Including acquisition of Morgan Stanley Bank AG (CHF 10bn of AuM)

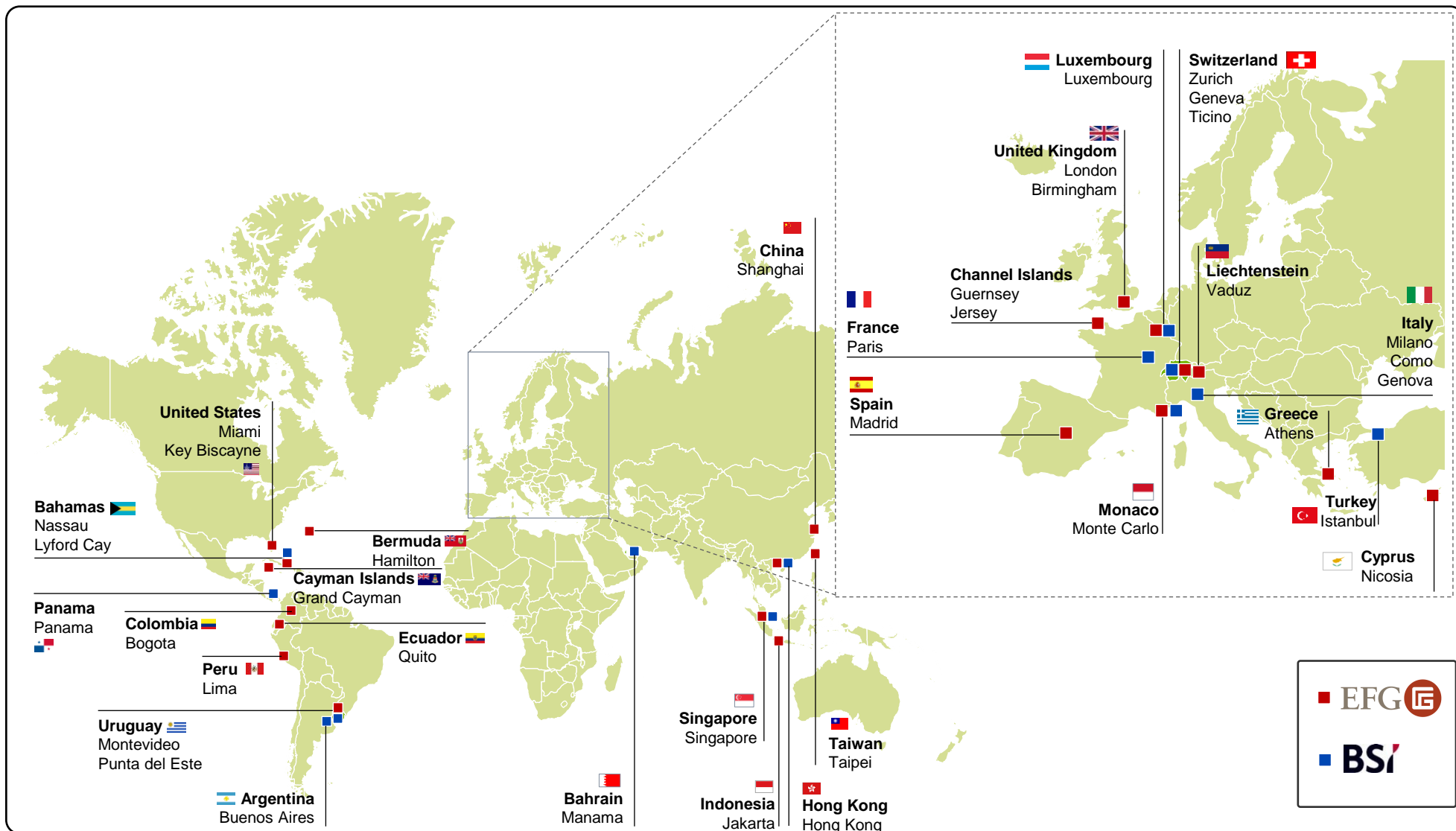
** Including acquisition of Coutts International (CHF 32bn of AuM)

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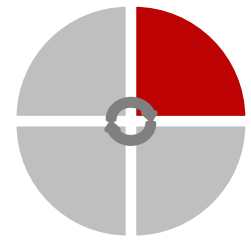
A strong, solid Swiss private bank



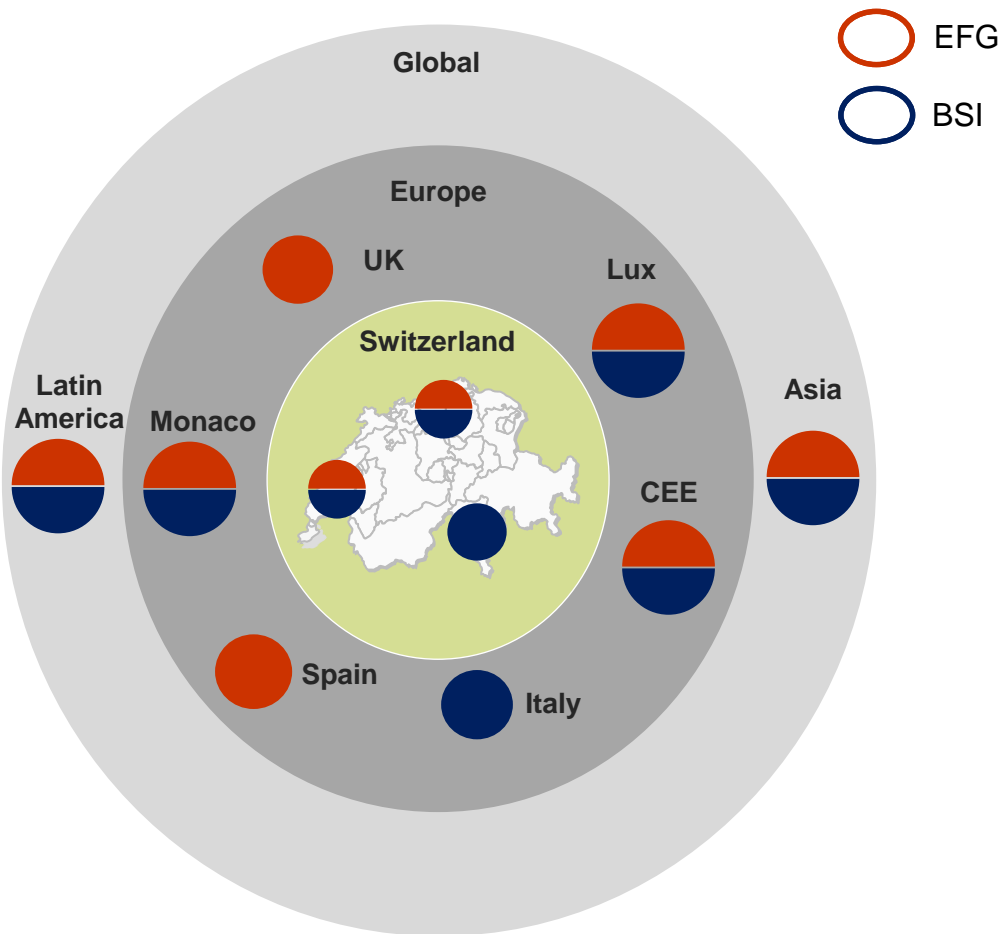
Complementary global presence



A strong, solid Swiss private bank

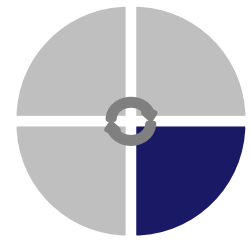


Strengthened position in key markets



- Global presence with representation in all major markets, including fast-growing emerging markets
- Enhanced position in Switzerland / Ticino
- Consolidation of position in key Western European markets
- Enhanced position in CEE
- Attractive growth platform in emerging markets; doubling AuM in Asia and Latin America

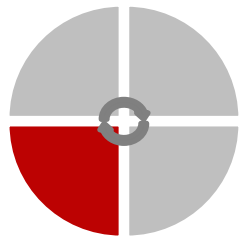
A strong, solid Swiss private bank



Compelling strategic match

	EFG strengths	BSI strengths
Clients	UHNWI/HNWI – global Institutionals – global	UHNWI/HNWI – global Retail/Commercial – in Ticino
Markets	Switzerland Continental Europe, UK Emerging markets	Switzerland Italy/Continental Europe Emerging markets
Products	Investment solutions, Treasury, Financial Markets	Capital Markets, Treasury, Asset Management, Family office services
Operations, Corporate Services	Swiss-based (Geneva)	Swiss-based (Lugano)

A strong, solid Swiss private bank



Significant growth opportunities

Clients – enhanced offering

- Private banking expertise, investment solutions and trading capabilities
- Cross-border and onshore capabilities, broader international presence
- Strong client relationships

Employees – enhanced stability and attractiveness

- Improved competitive position
- Attractive platform for current and additional CROs
- Building on the great talent at both banks

Shareholders – enhanced value

- Attractive growth platforms in mature and emerging markets
- Significant cost synergies envisaged
- EPS accretion expected

Swiss financial center – enhanced global reach based on strong Swiss roots

- Swiss solution in an environment marked by consolidation
- Zurich, Geneva and Lugano to remain important locations for the governance and operations
- Global reach and growth prospects built out of Switzerland

A strong, solid Swiss private bank

Strategic priorities



- Smooth alignment, combining best of both worlds
- Focus on regions
- Align strengths and offerings

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EFG International Full-Year 2015 results



Financials summary

	2015	vs. 2014
IFRS net profit	CHF 57.1 m	from CHF 61.4 m
Pre-provision operating profit	CHF 92.4 m	from CHF 141.6 m
Underlying recurring net profit*	CHF 91.1 m	from CHF 131.0 m
Operating income	CHF 696.7 m	from CHF 716.6 m
Revenue margin	85 bps	from 89 bps
Net new assets	CHF 2.4 bn	from CHF 4.4 bn
Net new asset growth	3%	from 6%
Revenue-generating AuM	CHF 83.3 bn	from CHF 84.2 bn
Operating expenses	CHF 604.3 m	from CHF 575.0 m
Cost-income ratio	86.1%	from 79.8%
CROs	462	from 440
Total headcount	2,169	from 2,059
Total FTEs	2,137	from 2,027
BIS total capital ratio (Basel III)	16.8%**	from 18.7%
CET 1 capital ratio (Basel III)	12.8%**	from 14.2%
Return on shareholders' equity*	8.1%	from 12.2%
Return on tangible equity*	10.7%	from 16.4%

* Excl. impact of non-recurring items

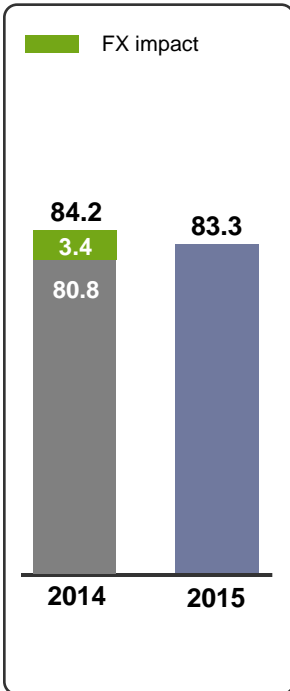
** BIS-EU

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2015 Highlights

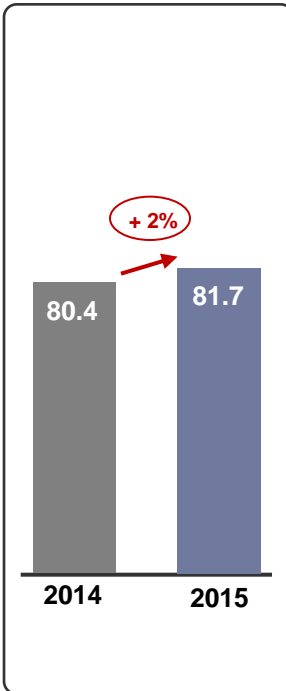
Annualized NNA growth for 2H15 at 7%; rebound in NNA in 2H15 after performance in 1H15 reflected exit from certain non-strategic lending business

Revenue-generating AuM
(in CHF bn)



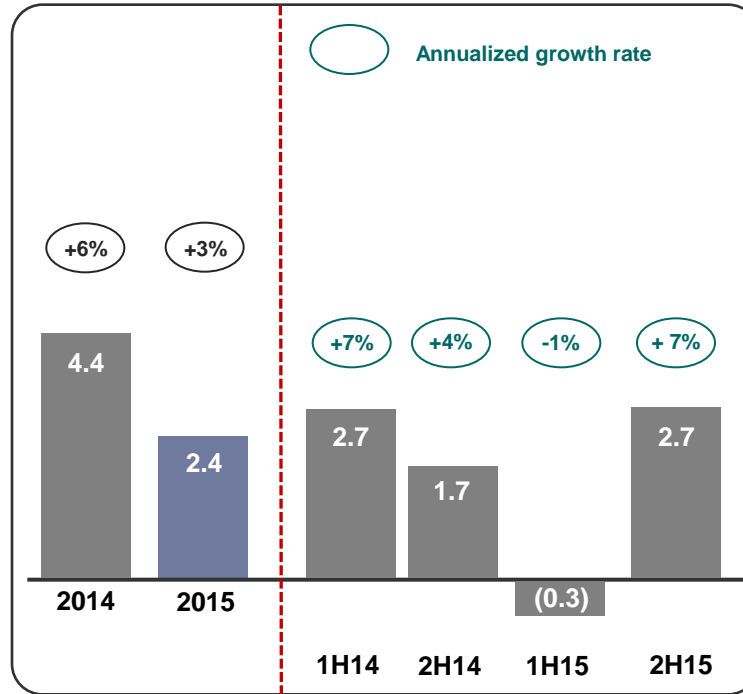
- Excluding negative currency impact of 4%, AuMs increased by approx. 3%

Average revenue-generating AuM
(in CHF bn)



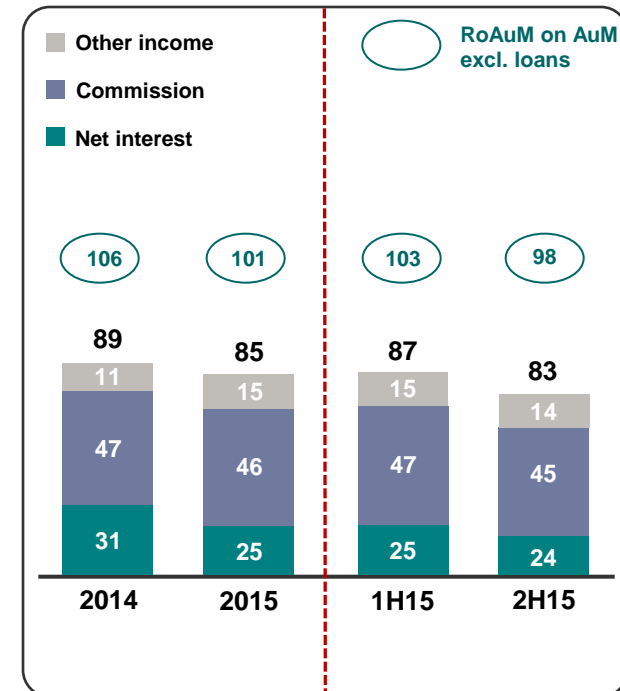
- Average AuM up 2% despite negative FX impact

Net new assets
(in CHF bn)



- Annualized NNA growth for 2H15 at 7%
- Best half-year performance in NNA since business review (Oct 2011), at the same level as 1H14 performance

RoAuM
(in bps)

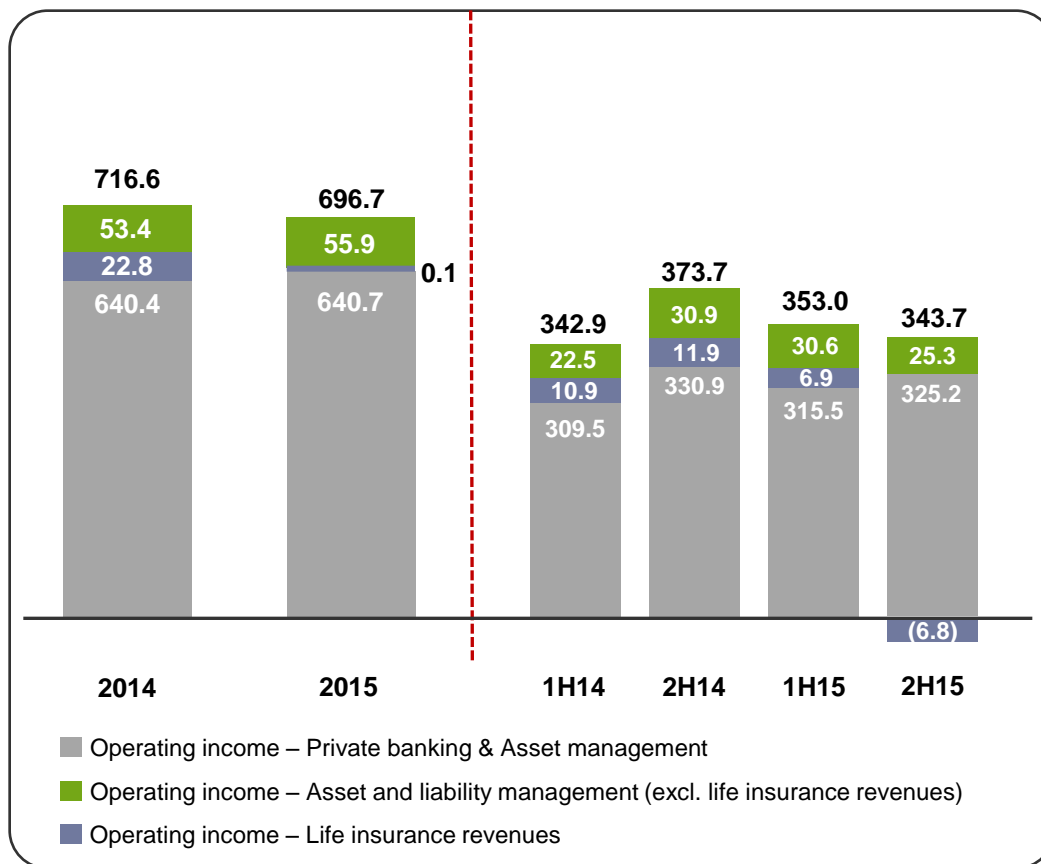


- Contribution from life insurance substantially lower, CHF 0.1 m in 2015 vs CHF 22.8 m in 2014, mainly responsible for the decline of RoAuM in 2H15
- Weaker net commission income due to lower client risk appetite driven by instability in emerging markets

Operating income – key components

Core private banking revenues in 2H15 increased by 3% vs 1H15

Operating income components
(in CHF m)

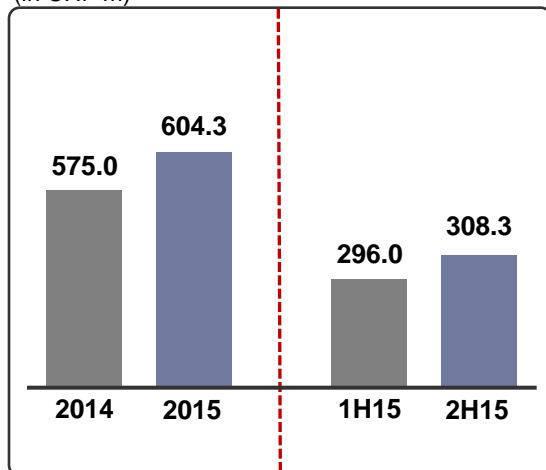


- Core private banking revenues for 2015 stable versus 2014 at CHF 640.7 m
- Core private banking revenues up 3% vs. 1H15 and only slightly below the 2H14 level
- ALM revenues skewed to 1H15, in particular to 1Q15; weak performance in 4Q15 driven by continued decline in contribution from life insurance (CHF (6.8 m) in 2H15 versus CHF 6.9 m in 1H15)

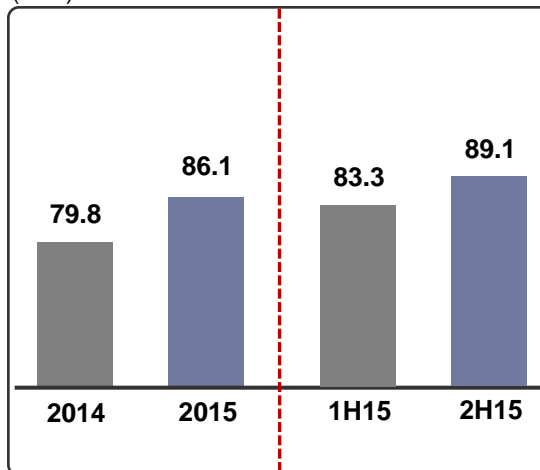
Operating expenses

Operating expenses up 5% y-o-y, reflecting investment in growth – CROs as well as in compliance & risk functions

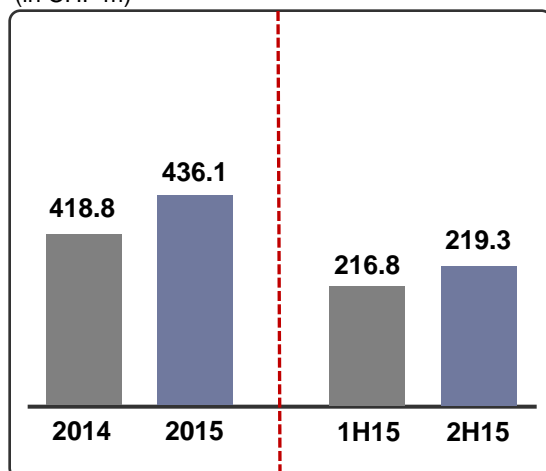
Operating expenses
(in CHF m)



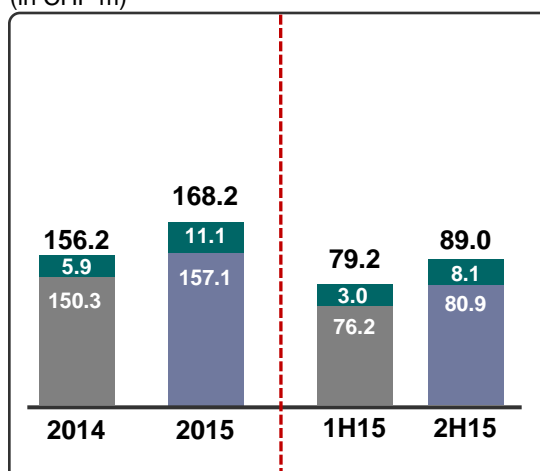
Cost-income ratio*
(in %)



Personnel expenses
(in CHF m)



Other operating expenses
(in CHF m)



- 102 CROs have been hired during 2015, of which 36 in 1H15 and 66 in 2H15
- Increased costs for new CROs of CHF 21.7 m in 2015 compared to CHF 8.3 m in 2014
- New advisory branch in Cyprus is operational and performing in line with expectations; along with the rep office in Athens, they reached break-even during the year
- FTEs up 110 vs. 2014 due to 65 new front roles, 12 IT & operation roles related to the Spanish bank platform development. 18 compliance roles and asset management up by 15
- 2015 includes CHF 11.1 m in exceptional legal and professional charges, up from CHF 5.9 m in 2014
- Increased premises costs in Asia

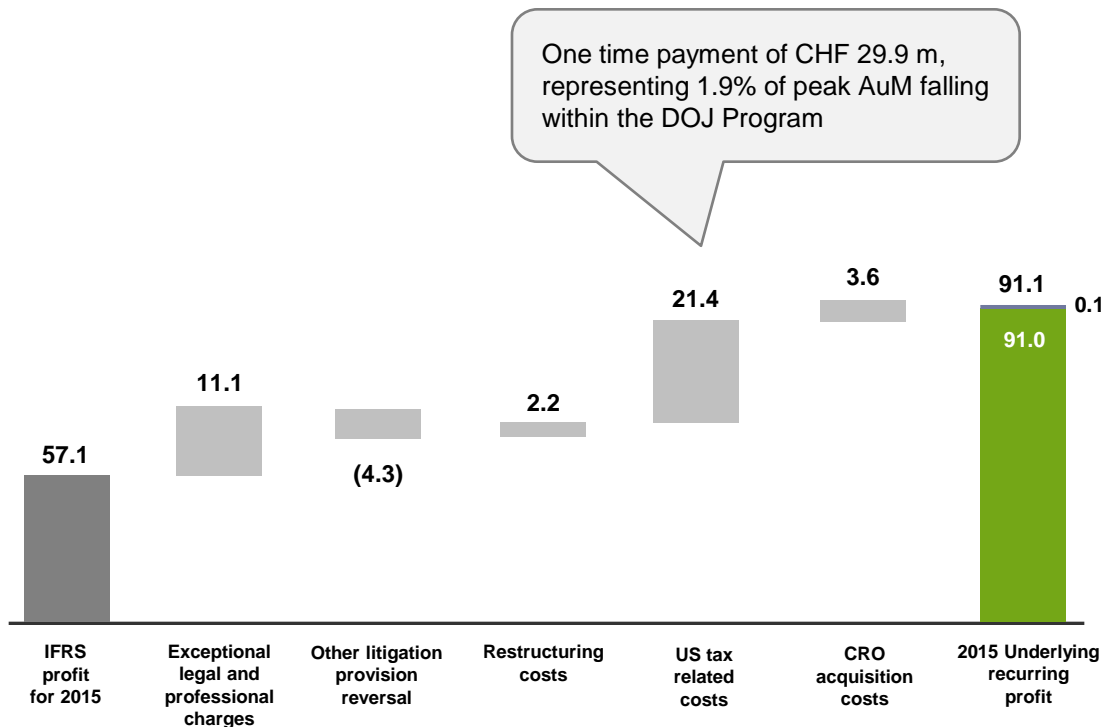
* CIR = Ratio of IFRS operating expenses before amortisation of acquisition related intangibles

Underlying recurring net profit vs IFRS profit (I)

2015 underlying recurring net profit declined by 30% versus last year; reflects weaker performance in 2H15

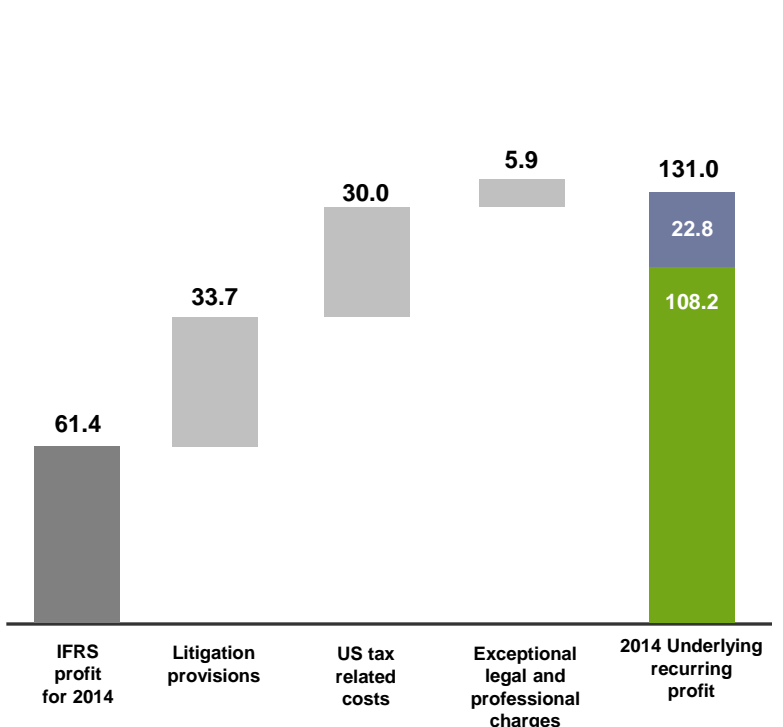
2015

(in CHF m) ■ Life insurance



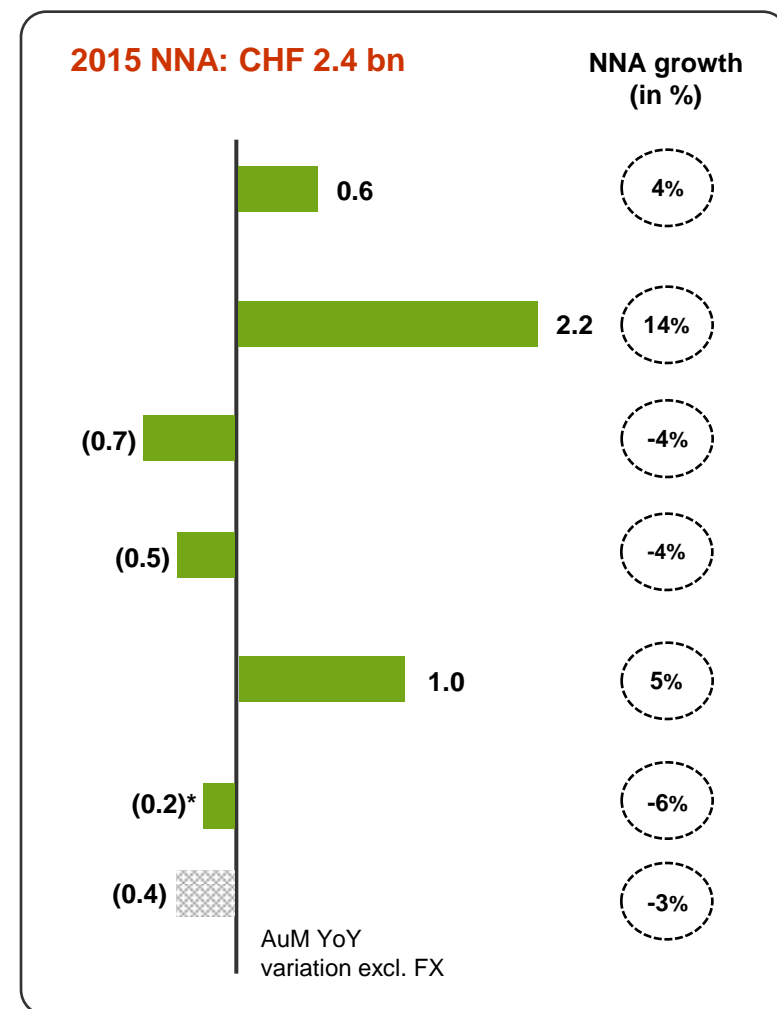
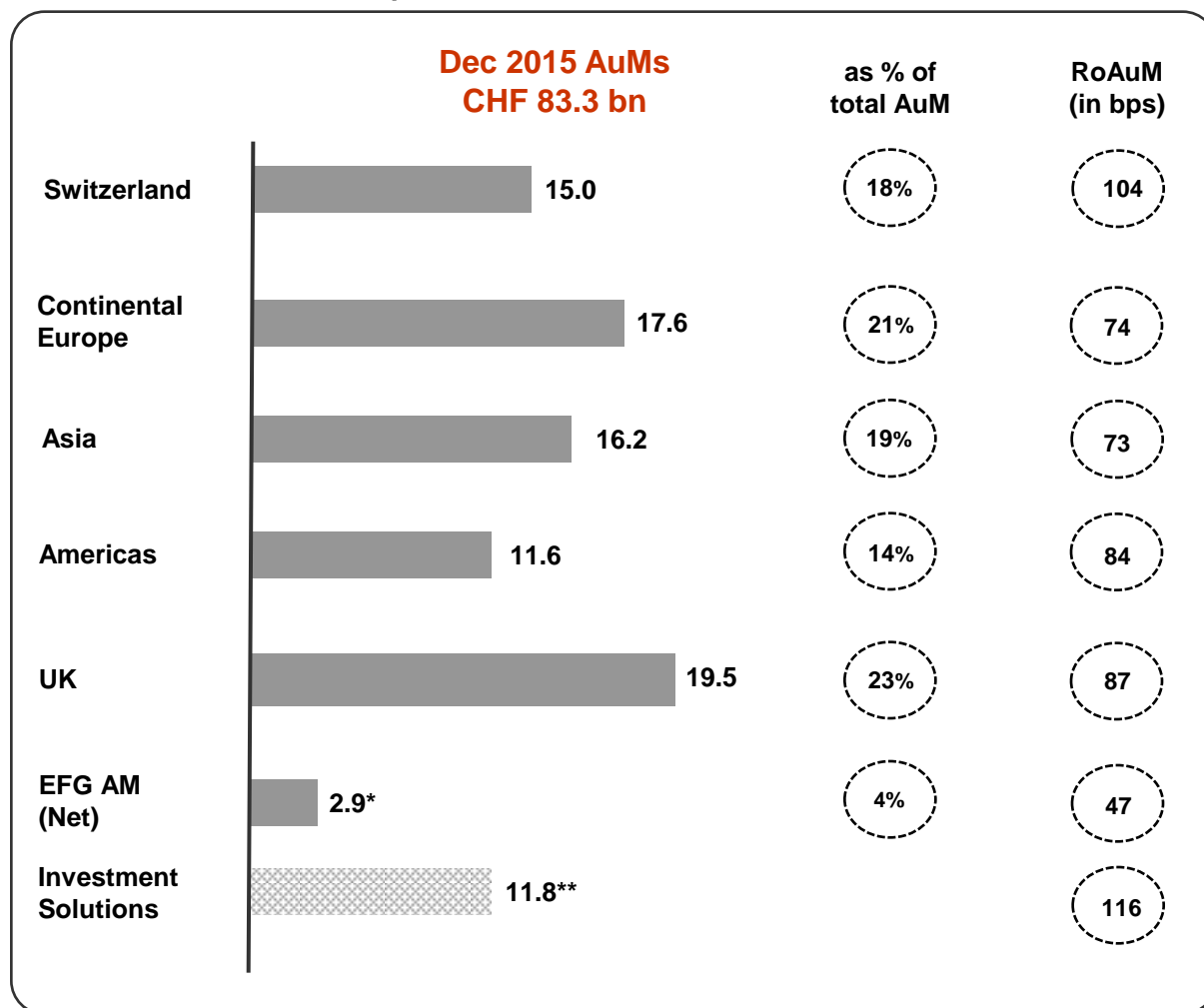
2014

(in CHF m) ■ Life insurance



AuM and NNA by business region

Return to positive NNA growth in Switzerland very strong performance in Continental Europe



* External business only

** Total AuM partly included in business regions

Note: Breakdown excludes CHF 0.5 bn included in Corporate Center

EFG International and BSI Joining Forces



EFG and BSI side by side – key financials



Financial Year 2015	IFRS Audited	Swiss GAAP Unaudited
Revenue generating AuM, CHF bn	83	88
Gross margin	85 bps	86 bps
Operating income, CHF m	697	817
Operating expenses, CHF m	(604)	(650) ¹
Reported profit after tax, CHF m	57	112
Cost-income ratio ²	86%	80%
Gross assets, CHF bn	27	21
Loans, CHF bn	12	10
Deposits, CHF bn	19.9	17.6
CROs	462	398
FTEs	2,137	1,852

- Revenue-generating assets under management (based on EFG's definition) above CHF 80 bn for both institutions. The combined entity will have approx. CHF 170 bn AuM
- EFG's reported profit impacted by payment for US Tax Programme and exceptional legal and professional charges. Underlying recurring net profit was CHF 91.1 m
- Both banks have strong and liquid balance sheets
- Combined bank with currently 860 CROs globally

¹ Including depreciation ² CIR = Ratio of operating expenses, including depreciation, before amortisation of acquisition related intangibles

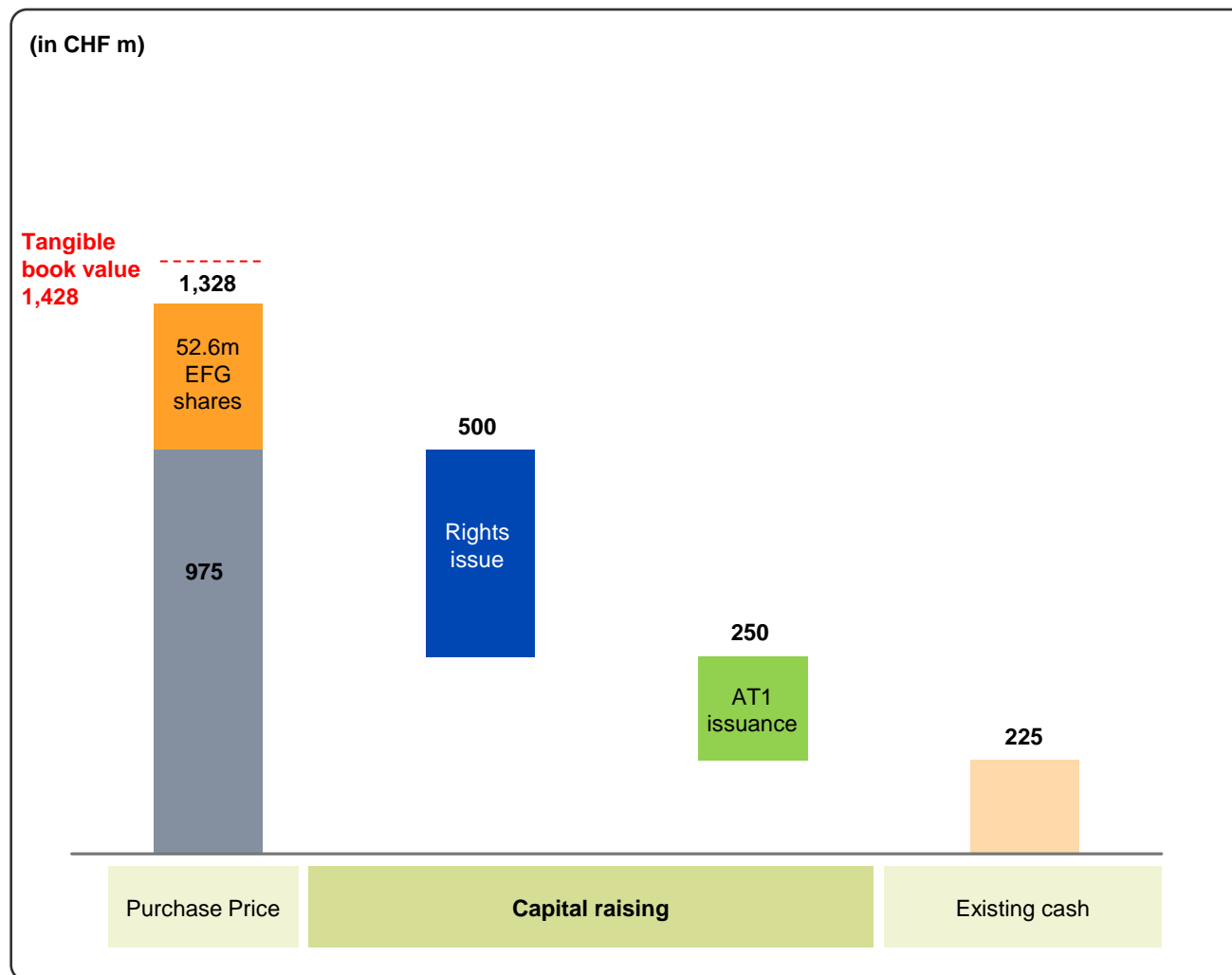
Transaction structure - purchase price, financing

- Consideration for the purchase of BSI shares to be paid in cash for a total of CHF 975 million and 52.6 million new EFG shares
- BTG Pactual to become a 20% shareholder in EFG
- Applying EFG's closing price of CHF 6.70 on 19 February 2016 to the 52.6 million shares, the total purchase price would amount to approx. CHF 1,328 million including agreed adjustment at closing currently estimated to be at CHF 25 million – which compares with estimated IFRS tangible book value for BSI of approx. CHF 1,428 million as per 31 December 2015 (vs. CHF 1,794 million under Swiss GAAP)
- The purchase price will be further adjusted based on the net new money between 30/11/15 and closing as well as for the change in tangible book value between 31/12/15 and closing
- Net profit until closing for the benefit of BTG Pactual

- The share purchase agreement with BTG Pactual contains strong representations, warranties and indemnities for the benefit of EFG in relation to known and other risks
- In addition, a material escrow account has been agreed

Transaction structure – purchase price, financing

Purchase price of CHF 1,328 million; capital raising of CHF 750 million



Pending shareholder approval at EFG's Annual General Meeting scheduled for 29 April 2016, EFG intends to raise capital through:

- CHF 500 million new equity, expected to be raised via a rights offering (volume underwritten) to existing shareholders (with participation of EFG Group of at least CHF 125 million)
- CHF 250 million Additional Tier 1 capital

Balance amount of CHF 225 million planned to be funded by available cash

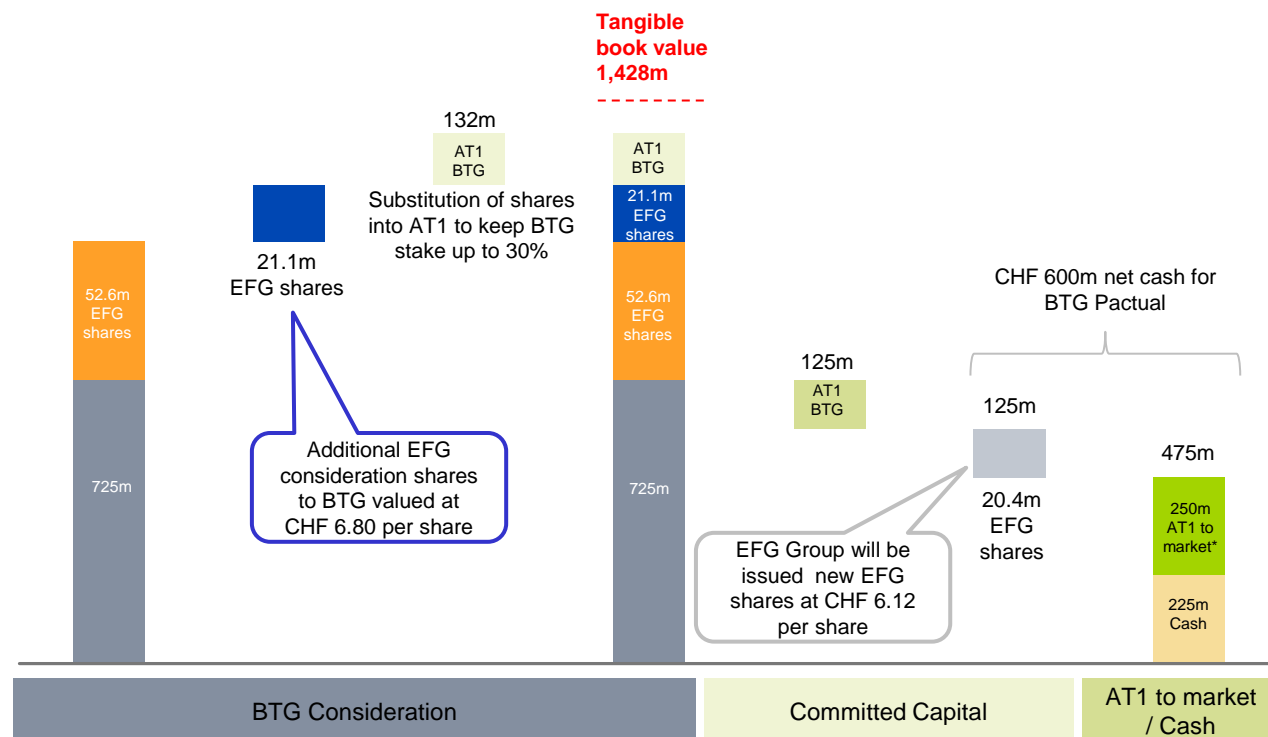
Dilution protection for BTG Pactual

BTG Pactual's investment in EFG is subject to specific anti-dilution provisions, which may result in additional shares being issued to BTG Pactual in the event the issuance price in the share capital increase falls below a certain threshold

Financials and transaction structure

Assured deal certainty

(in CHF m)



* If AT1 markets are closed, CHF 250m will also be raised from existing cash. Also in this event Total Capital Ratio (Basel III fully loaded) is expected to be above 15%

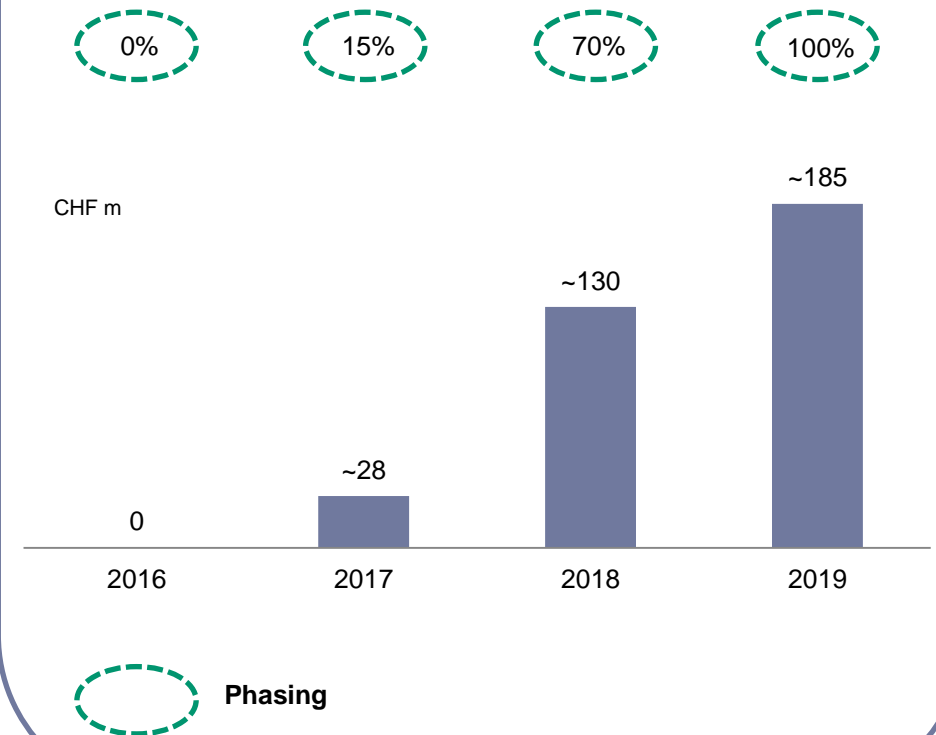
If there is no rights issue:

- EFG Group has committed to subscribe to CHF 125 million in a non pre-emptive share capital increase, at CHF 6.12 per share
- BTG Pactual will receive as consideration up to CHF 250m of new EFG shares at CHF 6.80 per share (capped at a 30% stake with the excess invested in additional AT1 capital instruments) and invest at least CHF 125m in new EFG AT1 capital instruments
- CHF 600m cash payment to BTG Pactual will still leave EFG with strong capital ratios*

Fully phased-in cost synergies of ~CHF 185 million

- EFG targets fully phased in pre-tax cost synergies of ~CHF 185 million p.a.
- Targeted cost synergies to be shared between both banks and across markets and functions – more than half expected to result from migration to one common IT platform
- Targeted cost synergies from the transaction are on top of existing efficiency programs for EFG (for 2016)
- In addition, revenue synergies are targeted from the enhanced geographic and CRO platform along with an integrated financial markets set-up. These synergies are currently not factored into the estimates and present an upside potential

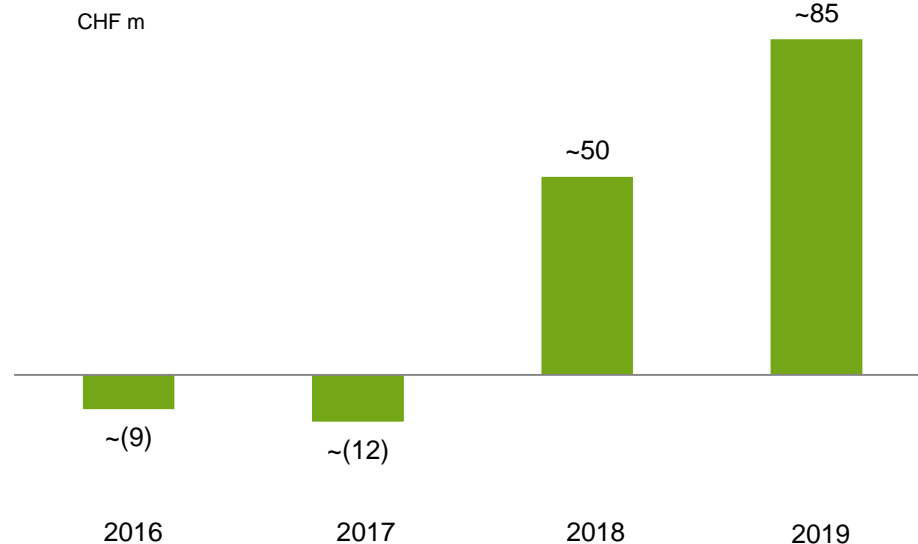
Targeted cost synergies



Net synergies of ~CHF 85 million

- Estimated one-off implementation costs of ~CHF 200 million which are expected to be phased over 2016 - 2018
- Assuming attrition rate of around 5-10% of combined AuM¹ in the first three years, potential PBT (profit before tax) loss of ~CHF 60 -105 million
- Post tax synergies (based on a 7.5% attrition rate and 17.5% tax rate), expected to be ~CHF 85 million
- Transaction is expected to be EPS accretive in 2018, with double digit accretion from 2019 onwards

Targeted post-tax synergies²



¹ Including loans, as per EFG's long-standing definition of revenue-generating assets under management

² Based on 7.5% attrition rate

Strong capital position

- Potential for optimization of risk weighted assets for BSI (CHF 9.0 billion¹ RWAs vs. CHF 6.2 billion² for EFG) which will improve the capital position of the combined entity
- Total capital ratio (Basel III fully loaded) is expected to be above 15% in 2016
- Given the funding of the transaction through equity, capital ratios to remain comfortably above regulatory requirements

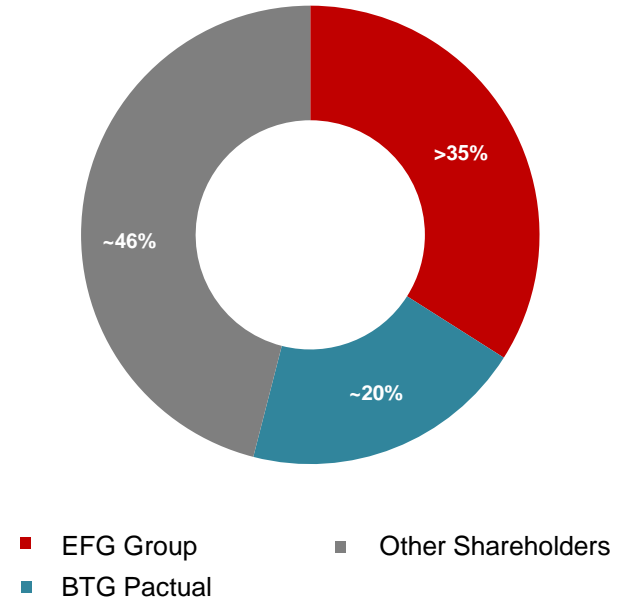
¹ As of 1H 2015

² As of YE15

Well-diversified shareholder base

Shareholder structure

- BTG Pactual to become additional shareholder of the enlarged EFG with a stake of 20%
 - Up to a maximum of 30%, depending on the ultimate financing structure
 - Representation on EFG's board of directors, subject to shareholder approval
- EFG Group to remain the largest shareholder with over 35%
- Combined bank will have a well-diversified shareholder base



Agenda

- Transaction overview
- BSI: Swiss bankers since 1873
- EFG and BSI: a strong, solid Swiss private bank
- Financials and transaction structure
- **Next steps and conclusion**
- Q&A

Joachim H. Straehle, CEO EFG International

Stefano Coduri, CEO BSI

Joachim H. Straehle

Giorgio Pradelli, Deputy CEO & CFO EFG International

Joachim H. Straehle

Joachim H. Straehle and all

Next steps and conclusion

Integration process – milestones

- Until closing of transaction, expected in Q4 2016, EFG and BSI will continue to operate independently
- At closing, new management structure for the combined business will take effect; Joachim H. Straehle will remain CEO and Giorgio Pradelli will remain Deputy CEO & CFO of the combined bank; BSI will continue to operate in its current form as a subsidiary of EFG
- Both BSI and EFG brand will be retained; following joint evaluation, intention is to implement a combined brand – reflecting the heritage of both banks – in most geographies in the future, with possible exceptions such as in Ticino and Italy
- The integration process will be crucial in order to realize the benefits of this combination. EFG looks forward to work alongside BSI to forge the combined bank. The integration project will start after closing

Indicative timetable

- 29 April 2016
EFG Annual General Meeting, shareholder approval
- 2nd quarter 2016
Rights offering; offering of Additional Tier 1 capital
- 3rd/4th quarter 2016
Regulatory approvals
- 4th quarter 2016
Completion of transaction, issuance of new shares to be subscribed by BTG Pactual, new management structure in place
- End-2017
Merger of BSI and EFG, one common IT platform

Transaction rationale

- Improve EFG's competitive position and establish a top tier Swiss Private Bank
- Become a consolidator in the Swiss private banking market
- Global presence in all growth markets and a strong footprint in Emerging Markets
- Significant potential for economies of scale and cost / revenue synergies
- Acquisition price does not reflect any goodwill
- BSI's private bankers to benefit from EFG's entrepreneurial model



EFG International and BSI Joining Forces Q&A

Zurich, 22 February 2016