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## Media Release

# EFG International receives approval from the Swiss Financial Market Supervisory Authority FINMA regarding the proposed acquisition of BSI

**Zurich, 24 May 2016. EFG International today announced that it has received regulatory approval from the Swiss Financial Market Supervisory Authority FINMA on the proposed acquisition of BSI.**

Shortly after the completion of the ordinary share capital increase in connection with the proposed acquisition of BSI, EFG International is pleased to note that FINMA has approved the acquisition of BSI, thereby supporting the transaction.

The process for obtaining the other regulatory approvals required for the transaction is also on track and is expected to complete at the latest in the fourth quarter of 2016, as originally announced.

EFG International has further taken note of FINMA's and MAS' press releases in connection with the BSI related 1MDB matter. The share purchase agreement with BTG Pactual has an indemnity in relation to these and certain other matters up to the overall purchase price. It was agreed in the share purchase agreement that the indemnity will be backed by a material Swiss escrow account which, at closing, will contain 51.0m EFG shares issued to BTG as consideration, with shares locked up for 2 years. The fine and the penalty will result in a reduction in the purchase price. The indemnities and escrow account remain unchanged.

EFG believes that these developments will draw a line, from a Swiss and Singaporean regulatory standpoint, with the past in connection with this matter and constitute another important step to remove related regulatory uncertainty for clients, employees, investors, and other stakeholders.

Joachim H. Straehle, CEO of EFG International: *"The approval of the transaction clears the way for a swift and orderly closing and will give comfort to clients, employees and other stakeholders. The transaction is in the best interests of clients and the Swiss financial sector. With the many employees that display professionalism, knowledge and integrity every day at both banks, I'm convinced we have a successful future ahead of us. We will work with BSI to ensure a smooth transfer of clients and employees. We would like to thank FINMA for the good collaboration and the prompt attention."*

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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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