



**Press Release**

**EFG BANK SIGNIFICANTLY STRENGTHENS  
LATIN AMERICAN PRIVATE BANKING FRANCHISE**

*Zurich, 27<sup>th</sup> July 2005* - **EFG Bank has signed an agreement to acquire part of Barcelona-based Banco Sabadell's Latin American private banking business.**

The Latin American business that EFG Bank is acquiring from Banco Sabadell includes up to USD 1 billion of client assets managed by Banco Sabadell's Bahamian bank. EFG Bank is currently applying for a banking license in the Bahamas. The whole transaction should be completed by the end of 2005. The parties have agreed not to disclose the purchase price.

Jean Pierre Cuoni, Chairman of EFG Bank, stated: "Following the acquisition of Dresdner Lateinamerika Financial Advisors, announced in June and the acquisition from Banco Sabadell announced today, we have now achieved critical mass in our Latin American business. This is a key region for us, and after the integration of the Latin American business acquired from Banco Sabadell, we will have around forty Client Relationship Officers domiciled in the region."

EFG Bank's Global Chief Financial Officer Rudy van den Steen, who negotiated the deal, said: "This deal is a further element in our strategic partnership with Spain's major onshore provider Banco Sabadell. This relationship began in 2002 with the acquisition of Geneva-based BanSabadell Finance, and continued with last year's acquisition of Banco Sabadell's bank in Gibraltar. The new Bahamian deal takes us to the next stage."

EFG Bank, which is headquartered in Zurich, was established in 1995. It is a member of Geneva-based EFG Group. EFG Group has total shareholders' equity of CHF 4.9 billion and is one of the five largest financial institutions in Switzerland. EFG Bank is a global private bank that manages assets for private clients from all over the world. It has over CHF 25 billion of client assets with 600 staff in 20 offices around the world.

Banco Sabadell is the fourth largest banking group in Spain. It focuses on small and medium-sized enterprises and retail banking.

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