



## **EFG INTERNATIONAL ANNOUNCES INITIAL PUBLIC OFFERING**

**Press conference at 10.00 am CET today in Zurich at Forum St. Peter,  
St. Peterstrasse 19**

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***Zurich, September 22, 2005 – EFG International – the holding company of EFG Bank, a global private bank headquartered in Zurich – today launched its Initial Public Offering of shares (IPO) on the SWX Swiss Exchange with the publication of the preliminary offering memorandum and the start of a two-week road show for institutional investors globally. The price range per ordinary registered share being offered in the IPO will be CHF 34 to CHF 41, which implies a market capitalisation for EFG International of approximately CHF 5.2 billion to approximately CHF 6.2 billion following the global offering, assuming the exercise of the 15% over-allotment option and including existing shares held by the parent company EFG Group and staff. The free-float will amount to approximately 27.71% assuming the exercise of the 15% over-allotment option.***

EFG International will be offering up to 42,170,500 new ordinary registered shares in conjunction with the offering comprising 36,670,000 ordinary registered shares as a base deal size and an additional up to 5,500,500 ordinary registered shares should the “greenshoe” option be exercised. Existing shareholders, incl. the parent company EFG Group and staff, will not sell any shares in the offering. The IPO will consist of a public offering in Switzerland, a private placement to U.S. institutional investors under Rule 144A and private placements to institutional investors elsewhere in the world under Regulation S of the U.S. Securities Act.

As part of the IPO, EFG International will reserve 10% of the offering size for clients and employees with the possibility to increase the size. These shares will be offered at the same price as the institutional offering and the order-taking process will run according to the same timetable.

Bookbuilding will commence on September 22, 2005, and is expected to be concluded on October 6, 2005, 12.00 pm CET. EFG International has appointed Credit Suisse First Boston, Lehman Brothers and Merrill Lynch International as Joint Bookrunners and

Global Coordinators, and Dresdner Kleinwort Wasserstein, EFG Bank, EFG Eurobank Securities and Fox-Pitt, Kelton as Co-Lead Managers.

Net proceeds from the offering will be used to enhance and expand the existing global banking platform encompassing more than 220 client relationship officers (including recently announced acquisitions) that EFG has successfully built since its inception in 1995. The proceeds will also enable EFG to continue to pursue its effective acquisition strategy.

**Jean Pierre Cuoni, Chairman of EFG International**, said: “It is only ten years since we founded EFG Bank – and we are now in a position to launch an IPO. This exciting step highlights the strength of our unique and innovative business model. We give our client relationship officers the freedom they require to deliver to clients a first-rate service that is tailored to their specific needs. At the same time, we have succeeded in rapidly integrating each of our acquisitions and in migrating them to a single global IT platform. With the forthcoming IPO, we’re allowing a larger circle of investors to participate in our success, while providing EFG with the necessary flexibility to pursue our growth strategy.”

He added: “I am particularly pleased to announce that Hans Niederer, a partner at the renowned Swiss law firm Niederer Kraft & Frey, has joined the Board of Directors of EFG International. I am convinced that with his many years of experience as a business lawyer to leading banks and other companies, he will add significant value to the work of our Board.”

**Lawrence Howell, Chief Executive Officer of EFG International**, said: “Between 2000 and 2004, EFG Bank has achieved a 65% compound annual growth rate in net profit, and a 43% compound annual growth rate in assets under management. For the first half of 2005, EFG has posted record net profit of more than CHF 50 million. This underscores the continued strong development of EFG Bank and our dedication to our clients. We have achieved good forward momentum in most aspects of our business over the last ten years. I see this IPO as the next logical step forward in our efforts to become a leading global private bank.”

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**Legal Disclaimer:**

This document is not an offer of securities for sale or a solicitation of an offer to purchase securities in Switzerland, the United States or any other Jurisdiction. The shares (the "Shares") in EFG International may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) unless registered under the Securities Act or pursuant to an exemption from such registration. The Shares have not been and will not be registered under the Securities Act. There will be no public offer of Shares in the United States.

This document is not a prospectus according to Art. 652a and/or Art. 1156 of the Swiss Code of Obligations or Art. 32 ff. of the Swiss Listing Rules or a listing notice according to art. 45 ff. of the Swiss Listing Rules. Investment decisions should only be made or given based on the offering memorandum issued by EFG International which also includes a section on risk factors. The preliminary offering memorandum can be obtained free of charge from September 22, 2005 at the office of Credit Suisse First Boston, Paradeplatz 8, CH-8001 Zurich, Switzerland (tel.: +41 (0)44 333 43 85, fax: +41 (0)44 333 23 88, e-mail: [equity.prospectus@csfb.com](mailto:equity.prospectus@csfb.com)).

## **FACT SHEET**

### **About EFG Bank and EFG International**

Since its inception in 1995, EFG Bank has focused exclusively on the area of private banking. EFG Bank's founders have created an environment in which the client relationship officers (CROs) are encouraged to grow their client base and increase the assets under management, while EFG strives to keep the non-client related administrative burden on their client relationship officers at a minimum. This approach, centred on the CRO, makes EFG Bank a unique place for talented individuals to develop their customer base.

By incentivising employees via direct ownership in their respective businesses and in EFG Bank, the interests of clients, employees, the company, and shareholders are aligned. This supports the development of the business while maintaining a strong control culture within the group.

On September 8, 2005 – as part of a reorganization – EFG Bank created a new holding company, EFG International. In the course of this reorganization, EFG Bank completed a spin-off of several subsidiaries (mostly outside Switzerland), which subsequently became part of the newly incorporated EFG International by means of a de-merger, in accordance with the terms of the Swiss Merger Act. This reorganization has been approved by the Swiss Federal Banking Commission.

Including recently announced acquisitions, EFG Bank and its sister companies within EFG International employ a total of around 1000 staff, including more than 220 client relationship officers.

EFG International is majority-controlled by EFG Group, Switzerland's fifth largest banking group in terms of Tier 1 capital, which reported total assets of CHF 58.4 billion and shareholders' equity of CHF 4.3 billion (including minority interests) at the end of 2004. EFG Group has demonstrated its ability to optimize value in its major subsidiaries (e.g. EFG Eurobank) and remains a committed long-term partner.

## **Key Strengths**

- EFG International's business-model is centred on client relationship officers, and it provides them with a constructive professional environment. It hires successful client relationship officers who have substantial relevant experience and established client contacts, and who are able to work with a minimum of administrative bureaucracy.
- EFG International has an open-architecture business model that allows client relationship officers to offer clients approved products based on their individual needs irrespective of whether the products are in-house or third party products.
- EFG International is a globally active company. It operates in 33 locations and has booking centers in seven countries. In line with developments since June 30, 2005, the company expects to establish three further booking centers as a result of recently announced acquisitions, and has applied for licenses for two further booking centers.
- The management team, including the CEO, and other members of the Executive Committee of EFG International as well as senior managers of the various businesses around the world, are experienced private bankers and have extensive experience in the development of successful private banking businesses.
- EFG International is focused on low risk business, lends only with adequate security and only engages in limited proprietary trading. It maintains a strict compliance framework.

## **Board of Directors of EFG International**

Jean Pierre Cuoni, Chairman  
Emmanuel L. Bussetil  
Spiro J. Latsis  
Hugh Napier Matthews  
Hans Niederer  
Pericles Petalas

## **Executive Committee of EFG International**

Lawrence Howell, Chief Executive Officer  
James T.H. Lee, Deputy Chief Executive Officer  
Rudy van den Steen, Chief Financial Officer  
Ian Cookson, Chief Operating Officer  
Lukas Ruflin, Deputy Chief Financial Officer