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**FITCH UPGRADES EFG PRIVATE BANK'S INDIVIDUAL RATING
AND CHANGES OUTLOOK FROM STABLE TO POSITIVE**

Fitch Ratings, the international rating agency, has on October 26, 2004, upgraded EFG Private Bank (EFGPB) Individual rating to 'B' from 'B/C' and changed the Long-term rating Outlook to Positive from Stable. Long- and Short-term ratings of 'A-' (A minus) and 'F2', respectively are affirmed.

“The upgrade and the new Outlook reflect the bank’s continued successful expansion, good profitability, sound capitalisation and its focus on low risk private banking and asset management activities.” says Fitch.

EFG Private Bank SA, headquartered in Zurich, is a member of EFG Bank Group, based in Geneva, whose total shareholders’ equity is CHF 3.7 billion. EFG Private Bank is a global private bank and manages assets for private clients from all over the world. Launched in 1995, it has more than 600 employees worldwide and over CHF 21 billion of Assets under Management. In line with the bank’s focus on client proximity and personalized service, it maintains a presence in Zurich, Geneva, the Valais, Hong Kong, Singapore, Taipei, Miami, New York, Buenos Aires, Guernsey, Gibraltar, Stockholm, Göteborg, Malmö, and Helsinki.

More information is available on www.Fitchratings.com

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