

EFG International acquires in Lugano

Zurich, 21 December 2007 – EFG International agrees to buy On Finance SA in Lugano

EFG International has agreed to buy On Finance SA, based in Lugano. Subject to regulatory approval, the transaction is expected to complete during the first quarter of 2008. Terms are not being disclosed.

On Finance is a financial services boutique, specialising in the origination and distribution of structured products and financial advisory services. It focuses on independent investment managers and family offices. Founded in 2000 by Stefano Pezzoli and Franco Maranesi, it has five employees and handles clients' Assets under Management of CHF 750 million.

EFG International derives a number of benefits from the acquisition:

- An established business, On Finance is profitable and has grown strongly and consistently since its inception. It will continue to serve clients as before.
- The two founders are highly experienced professionals, with strong connections and extensive knowledge of the local market. They will remain in place and will support EFG International as it looks to build a stronger wealth management presence in Lugano and the surrounding area.
- On Finance's activities relating to structured investment products represent a good fit with EFG International's established capabilities in this area. In terms of clients, the addition of On Finance will reinforce EFG International's position in the independent asset manager and family office segments.
- It provides a stepping-off point for EFG International, with scope to offer a wider range of asset management solutions to independent asset managers and family offices. It also serves as a catalyst for entering the private wealth space out of Lugano, building on the activities of EFG Bank in other parts of Switzerland.

Lonnie Howell, CEO, EFG International:

- “On Finance fits well with EFG International in terms of culture and offering. We stand to benefit from its high quality people, with whom some of us have worked for a number of years, and the niche they have developed in relation to independent asset managers and family offices. It will also give us a foothold in Lugano, which we are confident we can build on as a group to offer a more extensive range of products and services to a wider spectrum of client segments.”

Rudy van den Steen, CFO and Head of M&A, EFG International:

- “Pricing was in keeping with our customary criteria, and the acquisition is structured to provide for the ongoing equity involvement of senior management and client shareholders. It has been a busy end to the year in terms of M&A, with EFG International achieving its acquisition target for 2007.”

Stefano Pezzoli, Managing Director, On Finance:

- “We are excited about linking up with EFG International. All of us connected with On Finance are committed to maintaining the excellent quality of service for which we are known. We very much look forward to using our extensive knowledge of the local wealth management scene in support of EFG International’s ambitious plans for private banking in Lugano.”

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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 currently operate in 50 locations in over 30 countries, with circa 2,000 employees. EFG International's registered shares (EFGN) are listed on the SWX Swiss Exchange. EFG International is a member of the EFG Group headquartered in Geneva, Switzerland, which is the third-largest banking group in Switzerland by Tier-1 Capital.

EFG International

Practitioners of the craft of private banking