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Swiss private bank opens a branch in Singapore

EFG Private Bank, the Swiss private banking arm of EFG Bank Group, has officially inaugurated a branch office in Singapore today. The new branch is located at 1, Raffles Place, #42-00 OUB Center, in Singapore and Mr. George So is the Chief Executive Officer.

EFG Private Bank successfully expanded to Asia in 2000 and today maintains offices in Hong Kong, Singapore and Taipei. The bank has a staff of over 100 people in Asia and assets under management have grown substantially since the end of 2001. With a full banking licence in Hong Kong and a merchant bank licence in Singapore, EFG Private Bank is in an excellent position to continue to participate in the region's strong economic potential by providing its customers there with local private banking services.

EFG Private Bank which has operated in Singapore in the past two years under EFG Financial Advisory Pte Ltd has a staff strength of over 30. "We are committed to Asia as a region and in particular to Singapore, which is a major financial hub in Asia and a great place to conduct our business," said George So, Singapore Branch Chief Executive Officer. "With the establishment of the Branch, we are now in a position to offer our clients a wide range of banking services on-shore, as well as off-shore. This is a major step." George So added that with the expansion of the branch's operations, EFG Private Bank is recruiting more private bankers.

EFG Private Bank SA, headquartered in Zurich, is a member of EFG Bank Group, based in Geneva. EFG Bank Group has over 13,000 employees, CHF 67 billion of Assets under Management and shareholders equity of CHF 3.7 billion, and a total balance sheet of CHF 46 billion.

EFG Private Bank is a global private bank and manages assets for private clients all over the world. EFG Private Bank, and its subsidiaries have over 550 employees worldwide. Launched in 1995, it expanded to Latin America in 1996, to Asia in 2000, and to Scandinavia in 2001. It now maintains a presence in Zurich, Geneva, Lausanne, Verbier, Crans-Montana, Sion, Martigny, Monaco, Guernsey, Hong Kong, Singapore, Taipei, Miami, Buenos Aires, Stockholm, Göteborg, Malmö, and Helsinki. During the current year it acquired BanSabadell Finance SA, Geneva, the Swiss subsidiary of Banco Sabadell, the fourth largest bank in Spain (in February) and its merger with Banque Edouard Constant SA Geneva, (in June) significantly contributed to its expansion, turning EFG Private Bank into a sizeable player in the Swiss private banking sector with around CHF20bn Assets under Management.

Contacts

In Singapore:

George So, Managing Director
EFG Private Bank Singapore Branch
Tel +65 6438 86 88
Fax +65 6438 38 32

In Zurich:

Jean Pierre Cuoni, Chairman
EFG Private Bank
Tel +41 1 226 17 17
Fax +41 1 226 17 26

www.efgprivatebank.com