

EFG Bank Receives License in Dubai

Zurich/Dubai - February 7, 2006 - EFG International - a global private banking group offering private banking and asset management services, headquartered in Zurich - today announced that its subsidiary EFG Bank has been granted a license by the Dubai Financial Services Authority (DFSA).

EFG Dubai, a branch of EFG Bank, has been awarded a license by the Dubai Financial Services Authority (DFSA) to operate as an authorized firm from the Dubai International Financial Centre (DIFC). The office in Dubai is staffed by a pool of experienced bankers and specialists with substantial experience in serving the region's high net worth individuals.

According to Lawrence Howell, CEO of EFG International, EFG Bank will place its regional headquarters in Dubai due to its central geographic location and transparent banking regulations. He added " We are very pleased to be licensed by the DFSA and to be able to expand our global presence by adding both a new location and a new branch. EFG Dubai will provide the necessary platform to expand our private banking operations in this attractive region."

Outlining the significance of the DIFC banking license on the regional development of EFG Bank, Bassam Salem, CEO Middle East and India said, "We are committed to the Middle East as a region and in particular to Dubai. As an international financial centre, Dubai is able to offer unparalleled benefits to the banking sector. We are confident that Dubai's effective financial services and banking infrastructure, combined with its close proximity to Saudi Arabia, India, and the Gulf countries will prove to be an invaluable asset to EFG Bank's operations in the years to come." He added:

"Our Middle East business so far managed from Europe has grown steadily over the years. To properly build on our business momentum, it was critically important for us to establish a presence in Dubai. We are now in a position to offer our clients from the Middle East the opportunity to interface with us onshore as well as offshore".

Dr. Omar Bin Sulaiman, Director General of the DIFC Authority said, "We are delighted to welcome EFG Bank, one of the fastest growing and successful private banking groups, to the DIFC family. We look forward to their participation in a prosperous future. The DIFC offers an independent regulatory framework, which is based on international best practices in world-renowned jurisdictions. This is clearly recognized by our international partners such as EFG Bank who have chosen to base their operations in the DIFC."

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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. As of 31 December 2005, EFG International's group of private banks operated in 34 locations, it had assets under management of approximately CHF 47.3 billion and assets under administration of approximately CHF 6.5 billion, and it employed around 1,100 staff, including 268 Client Relationship Officers who are at the core of EFG's business model. EFG International's registered shares (EFGN) are listed on the SWX Swiss Exchange.

About the DIFC

The Dubai International Financial Centre (DIFC) is an onshore hub for global finance. It bridges the time gap between the financial centres of Hong Kong and London and services a region with the largest untapped emerging market for financial services. In just over one year, more than a hundred top international institutions have joined the DIFC as members. They operate in an open environment complemented with world-class regulations and standards. The DIFC offers its member institutions incentives such as 100 per cent foreign ownership, zero tax on income and profits and no restrictions on foreign exchange. In addition their business benefits from modern infrastructure, operational support and business continuity facilities of uncompromisingly high standards.

The DIFC is made up of the following core bodies:

1. The DIFC Authority (DIFCA) - Responsible for the Companies and Security Registries and attracting financial as well as non-financial institutions to set up in the DIFC. (www.difc.ae)
2. The Dubai Financial Services Authority (DFSA) - An independent, unitary regulatory authority, responsible for the regulation of all DIFC operations. Its principle-based primary legislation is modelled on that used in London and New York, and its regulatory regime operates to standards that meet or exceed those in major financial centres. (www.dfsa.ae)
3. The Dubai International Financial Exchange (DIFX) – A liquid and transparent electronic market trading securities, bonds and derivatives, launched in September 2005, the DIFX eases access to regional and international investment opportunities and funds. (www.difx.ae)
4. The DIFC Courts - An independent court system set up to uphold the provisions of DIFC laws and regulations, the courts provide comprehensive legal redress in civil and commercial matters within the DIFC. The laws, enacted by His Highness Sheikh Maktoum bin Rashid Al Maktoum, UAE Vice President and Prime Minister, and Ruler of Dubai, provide for a new court system designed especially for the DIFC and the sophisticated transactions that will be conducted within it.
 - The law establishing the Judicial Authority at the DIFC creates and sets out the jurisdiction of the court and provides for a dispute resolution services, including arbitration and mediation, thus allowing for the independent administration of justice in the DIFC; and
 - The DIFC Courts Law sets out the jurisdiction, powers, procedures, functions and administration of the court. (www.difccourts.ae)