

Pressemitteilung, Zürich und Genf / 29. September 2003

FITCH erteilt der EFG PRIVATE BANK SA ein A- RATING

Die internationale Rating-Agentur Fitch Ratings hat die EFG Private Bank SA (EFGPB) am 25. September 2003 für deren lang- und kurzfristige Perspektiven mit „A -“ (A minus) respektive „F2“ bewertet. Die langfristigen Aussichten der Bank werden als stabil bezeichnet.

“Die Ratings widerspiegeln die kontinuierlich erfolgreiche Expansion der Bank, ihre gute Profitabilität, die solide Kapitalisierung sowie ihren Fokus auf risikoaverse Aktivitäten im Private Banking und Asset Management. Die Performance der Bank hat sich über die vergangenen Jahre kontinuierlich verbessert. Dies trotz signifikanten Kosten bedingt durch Zusammenschlüsse und Akquisitionen sowie organisches Wachstum“, führt Fitch aus.

EFG Private Bank mit Hauptsitz in Zürich ist ein Tochterunternehmen der mit 3,2 Milliarden Franken Eigenkapital ausgestatteten EFG Bank Gruppe, die in Genf ihren Hauptsitz hat. EFG Private Bank ist global tätig und betreut heute Vermögen von Privatkunden weltweit. Die Bank bietet Asset Management, Anlageberatung, Investment Fonds, Wertpapierhandel, Trust- und Treuhand-Services an, ergänzt um die ganze Palette von Bank-Dienstleistungen. EFG Private Bank wurde 1995 gegründet. 1996 expandierte die Bank nach Miami, im Jahr 2000 nach Asien und Lateinamerika und ein Jahr darauf nach Skandinavien. Heute ist EFG Private Bank mit Niederlassungen präsent in Zürich, Genf, dem Wallis, in Monaco, Guernsey, Hong Kong, Singapur, Taipei, Miami, Buenos Aires, Stockholm, Göteborg, Malmö und Helsinki. Im Februar 2003 wurde von der Banco Sabadell, der viertgrössten Bank Spaniens, deren Schweizer Niederlassung, die BanSabadell Finance SA in Genf, übernommen. Der Zusammenschluss mit der ebenfalls in Genf ansässigen Banque Edouard Constant (BEC) im Juni 2003 stellt den jüngsten Expansionsschritt der Bank dar und macht das Unternehmen zu einem der wichtigsten Player im Private Banking-Bereich in der Schweiz mit über 20 Milliarden Franken an verwalteten Kundenvermögen.

Angefügt ist die Pressemitteilung von Fitch. www.fitchratings.com

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Fitch Assigns Ratings To Switzerland's EFG Private Bank

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Fitch Ratings-London-September 26, 2003: Fitch Ratings, the international rating agency, has today assigned EFG Private Bank ("EFGPB") Long- and Short-term ratings of 'A-' (A minus) and 'F2', respectively. The Outlook on the Long-term rating is Stable. Additionally, the agency has assigned EFGPB an Individual rating of 'B/C' and a Support rating of '2'.

The ratings reflect the bank's continued successful expansion, good profitability, sound capitalisation and its focus on low risk private banking and asset management activities. The ratings also take into account the bank's modest size, its level of diversification and its relatively short track record.

EFGPB offers the full range of private banking services for an international client base with a particular focus in South-East Asia, Scandinavia and the Americas. Its performance has been improving steadily over recent years despite the bank incurring significant costs related to mergers/acquisitions and organic business expansion. Assets under management increased organically by 27% in 1H2003 despite falling equity values and depreciation of the USD, reflecting EFGPB's ability to attract funds in an adverse market environment. Its merger with Banque Edouard Constant ("BEC") in June 2003 further expanded the bank, turning EFGPB into a medium-sized player in the Swiss private banking sector with just below CHF20 billion assets under management. Its exposure to credit risk is very low, as it predominantly offers Lombard loans (collateralised against pledged securities with an appropriate margin), and the bank has experienced no loan losses to date. Market risk is also limited, as the bank mainly trades on behalf of clients. Like all private banks, EFGPB is potentially exposed to operational and reputation risks, but management has put sophisticated systems in place to control this risk. In addition, the bank has an insurance policy against liabilities arising from negligence and human error. EFGPB started as a branch of EFG European Financial Group ("EFGB") in 1995, before becoming a subsidiary in 1997. It is majority-owned (66.7%) by EFGB. The remainder is held by the Sandoz Family Foundation (since EFGPB's merger with BEC), the chairman of the board and key management/staff. EFGPB is ultimately controlled by Latsis family interests. EFGB is one of the largest banking groups licensed and supervised by the Swiss Federal Banking Commission with total equity of CHF3.2 billion at end-2002. Most of its activities are outside Switzerland and its Greek subsidiary, EFG Eurobank Ergasias (one of the three largest banks in Greece), represents most of the group's business. EFG Eurobank Ergasias is rated Long-term 'A-' (A minus), Short-term 'F2', Individual 'B/C' and Support '2'. The Outlook on the Long-term rating is Stable. EFGB is not rated by Fitch.

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Note to Editors: Fitch Ratings' Support and Individual Ratings for Banks

Fitch's Individual ratings assess how a bank would be viewed if it were entirely independent and could not rely on external support. Its Support ratings deal with the question of whether a bank would receive support from its owners or from the state if it were to get into difficulty. These ratings are not debt ratings but rather, respectively, an assessment of the intrinsic strength of a bank and of any level of outside support that may, or may not, be available to it.

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