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EFG PRIVATE BANK SA OBTIENT LE RATING A- DE FITCH

Fitch Ratings, l'agence internationale de rating, a délivré le 25 septembre 2003 à EFG Private Bank SA (EFGPB) un rating 'A-' (A moins) à long terme et 'F2' à court terme. Les perspectives sur le long terme sont stables.

« Les ratings attribués reflètent l'expansion continue et réussie de la banque, sa bonne rentabilité, la solidité de ses fonds propres et sa concentration sur les activités peu risquées de Private Banking et de gestion de fortune. Sa performance a augmenté régulièrement ces dernières années malgré les coûts significatifs encourus suite aux fusions/acquisitions et au développement interne de ses affaires » relève Fitch.

EFG Private Bank SA, avec son siège à Zurich, est membre d'EFG Bank Group, basé à Genève et dont le total des fonds propres s'élève à CHF 3,2 milliards. Banque privée à vocation globale, elle gère des patrimoines pour des clients privés internationaux. Elle offre ses services dans les domaines de la gestion de patrimoine et du conseil en investissement, des fonds de placement, du courtage, ainsi que toute une palette de services bancaires. Fondée en 1995, la Banque s'est développée à Miami en 1996, en Asie et en Amérique latine en 2000 et en Scandinavie en 2001. Elle est représentée aujourd'hui à Zurich, Genève et en Valais, ainsi qu'à Monaco, Guernsey, Hong Kong, Singapour, Taipei, Miami, Buenos Aires, Stockholm, Göteborg, Malmö, et Helsinki. Elle a acquis en février 2003 BanSabadell Finance SA, Genève, la filiale suisse de Banco Sabadell, quatrième banque d'Espagne. Suite à sa fusion à Genève avec Banque Edouard Constant (BEC) en juin 2003, EFG Private Bank SA est devenue un des acteurs majeurs dans le secteur du Private Banking suisse avec des actifs sous gestion supérieurs à CHF 20 milliards.

Veillez trouver ci-joint le communiqué de presse de Fitch. www.fitchratings.com

Contacts:

Pour les analystes financiers:

Rudy van den Steen, CFO

EFG Private Bank SA

Tél +41 1 226 1772

Fax +41 1 226 1748

rudy.vandensteen@efggroup.com

Pour la presse:

Jean-Pierre Cuoni, Président

EFG Private Bank SA

Tél +41 22 906 71 71

Fax +41 22 906 71 75

cuoni@efgbank.com

www.efgprivatebank.com

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.

Contact: Sebastian Bayer; London, Tel: +44 (0) 20 7417 4360; Philip Smith, Tel: +44 (0) 20 7417 4340
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.

Media Relations: Campbell McIlroy +44 20 7417 4327, London