



EFG BANK EXPANDS ITS GLOBAL FOOTPRINT

Zurich/Geneva, September 1, 2005 – **EFG Bank, a global private bank headquartered in Zurich, today announced that it will acquire EFG Private Bank Limited, London, and Monaco-based EFG Eurofinancière d’Investissements SAM from a subsidiary of its Geneva-based parent company, EFG Bank European Financial Group. With the acquired operations, EFG Bank will have a worldwide network in over 35 locations and 20 countries, with more than 1,000 staff members. Based on consolidated figures as of June 30, 2005, EFG Bank will account for assets under management exceeding CHF 36 billion, in addition to assets under administration from EFG Private Bank Limited’s trust business exceeding CHF 6 billion.**

EFG Private Bank Limited, London, was founded in 1989. It has subsidiary operations in Birmingham and Guernsey and a trust company, EFG Reads Trust Company Limited, in Jersey. A total of 240 staff work in the UK and Channel Islands businesses. EFG Eurofinancière d’Investissements SAM in Monaco was founded in 1990 and, with a staff of 35, specializes in investment management services, family office services, hedge fund products and private equity.

With these transactions, EFG Group's international private banking and asset management businesses are now regrouped under the umbrella of EFG Bank. As a result, EFG Group will control two major subsidiary banks: EFG Bank headquartered in Zurich for global private banking and asset management, and EFG Eurobank Ergasias SA a universal bank based in Athens, listed on the Athens stock exchange, with a staff of 15,000 in Greece and throughout Southeastern Europe.

The parties have agreed not to disclose the purchase price. Subject to regulatory approvals, the transaction is expected to close before the end of the year.

Jean Pierre Cuoni, Chairman of EFG Bank, stated “With the addition of EFG Private Bank Limited in London and EFG Eurofinancière d’Investissements SAM in Monaco, which were formerly sister companies of EFG Bank, we are significantly expanding our global

footprint. This is an important step and positions EFG Bank optimally in terms of size for a possible IPO later this year.”

Lonnie Howell, CEO of EFG Bank, added “EFG Bank is now a truly global private bank with offices in most important private banking centres around the world. The new locations will give us enhanced opportunities to grow our front office staff and client base.”

John Williamson, CEO of EFG Private Bank Limited, commented “We are delighted to be joining forces with our colleagues in EFG Bank. This transaction represents the next logical step in our development and will add further impetus to the strong growth momentum we have established over the last three years.”

George Catsiapis, CEO of EFG Eurofinanciere added: “EFG Eurofinanciere focuses on specialized investment services for larger investors which is an important complementary capability for our bank’s global optimization.”

Pericles Petalas, Chief Executive Officer of EFG Group, concluded “By integrating our London- and Monaco-based subsidiaries into EFG Bank, we have now regrouped all our international private banking and asset management activities together under one roof, thus streamlining and simplifying our Group structure.”

Enquiries

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About EFG Bank

EFG Bank is headquartered in Zurich. It started its current activities in 1995. It is a member of Geneva-based EFG Group, whose total shareholders’ equity is CHF 4.3 billion and which is among the five largest banking institutions in Switzerland. EFG Bank is a global private bank and manages assets for private clients and selected institutions around the world. At the end of 2004, it reported more than CHF 22.1 billion of assets under management and a net profit for the year of CHF 43.1 million. In line with the Bank’s focus on client proximity and personalized service, it maintains 35 offices in 20 countries around the world.

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