



**EFG BANK CREATES A HOLDING STRUCTURE  
ANNOUNCES NET PROFIT OF CHF 50.1 MILLION  
FOR FIRST HALF OF 2005  
  
COMPLETES PREPARATIONS  
FOR AN INITIAL PUBLIC OFFERING**

*Zurich, September 8, 2005* – EFG Bank, a global private bank headquartered in Zurich, today announced that it has created a holding company, “EFG International”, and has concluded the preparatory steps for an initial public offering (IPO) at the SWX Swiss Exchange. EFG Bank reported consolidated net profit of CHF 50.1 million for the first six months of 2005.

On September 7, 2005, the shareholders meeting of EFG Bank approved the creation of EFG International, Zurich, as a new holding company for EFG Bank and its subsidiaries.

For the first six months of the year, EFG Bank reported a net profit of CHF 50.1 million, an increase of 111.4% compared to its net profit of CHF 23.7 million in the first half of 2004. Operating income rose 25.8% to CHF 140.6 million, whereas operating expenses increased 2.8% to CHF 83.7 million. In the first half of 2005, Assets under Management grew by 15.9% or CHF 3.5 billion to CHF 25.6 billion (excluding the impact of recently announced acquisitions which would, in total, have contributed approximately CHF 10.7 billion in assets under management and approximately CHF 6.4 billion in assets under administration).

These half-year results include the consolidated results of EFG Bank and its subsidiaries, which are now regrouped under EFG International, but do not include the results of recently announced acquisitions (Dresdner Lateinamerika Financial Advisors, Banco Sabadell’s Latin American private banking business, EFG Private Bank Limited in London,

EFG Eurofinancière d'Investissement in Monaco) which have closed or are expected to close in the second half of 2005.

The half-year interim financials are reported under International Financial Reporting Standards (IFRS) for the first time and have been audited by EFG Bank's external auditors. Further details of EFG International's / EFG Bank's half-year results can be found on the Internet at [www.efginternational.com](http://www.efginternational.com).

### **IPO Preparations Completed**

EFG Bank has concluded the preparatory steps relating to an initial public offering (IPO) of new shares in its new holding company EFG International at the SWX Swiss Exchange and is currently evaluating the market environment.

Jean Pierre Cuoni, Chairman of EFG International, stated: "An IPO will position our institution for the next stage in its development as one of the leading global private banking groups, with a focus on profitable growth. We intend to use the net proceeds from an IPO to take the development of the organization to the next level. We will continue to expand our global team of leading client relationship officers and will continue to consider selective acquisitions as in the past."

Lawrence Howell, Chief Executive Officer of EFG International, added: "In just ten years since its inception in 1995 as a privately held organization, our institution has been able to grow its assets under management to approximately CHF 36.3 billion and its assets under administration to approximately CHF 6.4 billion, including recently announced acquisitions. As a public company we expect to be even better positioned to benefit from the significant opportunities ahead of us. Needless to say, an IPO represents a major milestone for our company and is the next logical step in our strategy."

An IPO will not include the sale of existing shares. Hence, all existing shareholders, including both EFG Bank European Financial Group (EFG Group) and staff, will remain fully committed to EFG International.

EFG International has appointed Credit Suisse First Boston, Lehman Brothers and Merrill Lynch International as Bookrunners and Global Coordinators, and Dresdner Kleinwort Wasserstein, EFG Bank, EFG Eurobank Securities and Fox-Pitt, Kelton as Co-Lead Managers for a possible IPO.

**Contacts**

Ursina Klein  
Head of Communications  
Tel +41 44 226 17 85  
ursina.klein@efggroup.com

*This document is not an offer of securities for sale or a solicitation of an offer to purchase securities in the United States. The shares (the "Shares") in EFG International may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) unless registered under the Securities Act or pursuant to an exemption from such registration. The Shares have not been and will not be registered under the Securities Act. There will be no public offer of Shares in the United States.*