

Media Release - Zurich – Geneva / Switzerland, September 29, 2003

FITCH ASSIGNS AN A- RATING TO EFG PRIVATE BANK SA

Fitch Ratings, the international rating agency, has on September 25, 2003, assigned EFG Private Bank SA (EFGPB) Long- and Short-term ratings of 'A-' (A minus) and 'F2', respectively. The Outlook on the Long-term rating is Stable.

“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. Its performance has been improving steadily over recent years despite the bank incurring significant costs related to mergers/acquisitions and organic business expansion” says Fitch.

EFG Private Bank SA, headquartered in Zurich, is a member of EFG Bank Group, based in Geneva, whose total shareholders’ equity is CHF 3.2 billion. It is a global private bank and manages assets for private clients from all over the world. The Bank’s services comprise asset management and investment counseling, investment funds, securities brokerage, trust & fiduciary services and a full range of banking services. The Bank was launched in 1995, expanded to Miami in 1996, to Asia and Latin America in 2000, to Scandinavia in 2001, and now has offices in Zurich, Geneva, the Valais, Monaco, Guernsey, Hong Kong, Singapore, Taipei, Miami, Buenos Aires, Stockholm, Göteborg, Malmö, and Helsinki. It also acquired in February 2003 BanSabadell Finance SA, Geneva, the Swiss subsidiary of Banco Sabadell, the fourth largest bank in Spain. With its merger with Geneva based Banque Edouard Constant (BEC) in June 2003 EFG Private Bank SA became one of the major players in the Swiss private banking sector with assets under management in excess of CHF 20 Bn.

The media release of Fitch is here attached. 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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