

## EFG International enters Indian market with an acquisition

### **Zurich, 19 December 2007 – EFG International to acquire Stratcap Securities India**

EFG International has agreed to acquire a controlling interest of 75% in Stratcap Securities India (SSI) from Strategic Capital Corporation, which is majority owned by its founder, Atul Sud. Subject to regulatory approval, the transaction is expected to complete during the first quarter of 2008. Terms are not being disclosed.

Mumbai-based SSI offers a range of financial services to a private and institutional client base in India, encompassing mutual funds, fixed income and equities. It is profitable, has 24 employees, including four Client Relationship Officers (CROs), and has clients' assets of CHF 700 million.

The acquisition offers a number of benefits:

- It provides entry to the Indian wealth management market, in keeping with EFG International's strategic goal of capitalising on new growth markets. It will also complement existing coverage of the Non-Resident Indian community in Asia, the Middle East and Europe.
- SSI has an established client base, and there will be scope to extend capabilities in order to broaden and deepen client relationships. SSI has seats on the National and Bombay Stock Exchanges.
- SSI provides a foundation for future growth in terms of existing employees, premises and back office support; licenses covering the provision of a range of local wealth management services; and a domestic IT platform.

Atul Sud, the founder of SSI, will become chairman of EFG Wealth Management India. He held a number of senior roles in American Express Bank in India, before setting up Strategic Capital Corporation in 1995. The management team and employees of SSI will remain in place, providing valuable continuity to clients as well as local market and technical know-how.

Shankar Dey will join EFG Wealth Management India as CEO. His expertise encompasses private, corporate and investment banking, having previously held senior roles at Citibank and NM Rothschild.

EFG International has ambitious plans to develop a market-leading offering in India, eventually to be available from a number of locations. As always, quality advice from experienced CROs will be a core element, and a good start has been made in recruiting a number of experienced practitioners.

Lonnie Howell, CEO, EFG International:

- “India is an attractive opportunity for us, reflecting dynamic economic growth and strong entrepreneurial wealth creation. The acquisition of Stratcap Securities India offers significant benefits, and I believe our entrepreneurial credentials will enable us to connect with both prospective clients and CROs.”

Bassam Salem, CEO Middle East and India, EFG Bank:

- “The purchase of Stratcap Securities India represents an important initial step, providing an established business with strong local knowledge. It also offers invaluable platform support for our wider ambitions in India.”

Atul Sud, founder and majority owner of Strategic Capital Corporation:

- “This is good news for all those associated with Stratcap Securities India. Employees can look forward to becoming part of an organisation with ambitious plans for India, effectively taking the business to a higher level. Our clients stand to benefit from an enhanced offering, and can rest assured that we remain committed to providing the same excellent service.”

## Contacts

### EFG International

#### Media Relations

+41 44 212 7387

mediarelations@efginternational.com

#### Investor Relations

+41 44 212 7377

investorrelations@efginternational.com

### About EFG International

EFG International is a global private banking group offering private banking and asset management services, headquartered in Zurich. EFG International's group of private banking businesses currently operate in 50 locations in over 30 countries, with circa 2,000 employees. EFG International's registered shares (EFGN) are listed on the SWX Swiss Exchange. EFG International is a member of the EFG Group headquartered in Geneva, Switzerland, which is the third-largest banking group in Switzerland by Tier-1 Capital.

*EFG International*

*Practitioners of the craft of private banking*