

## EFG International announces new office in The Bahamas fully operational

### **Zurich, 16 October 2007 – New office in The Bahamas fully operational**

EFG International's business in The Bahamas, EFG Bank & Trust (Bahamas) Limited, was awarded a banking and broker-dealer license from the Central Bank of The Bahamas in February 2006. This enabled the business to serve the Bahamian private banking clients acquired from Banco Sabadell in 2005, and was a precursor to ambitious organic growth plans.

In response to business growth, the business relocated to new premises in Nassau earlier this year, in the Centre of Commerce Building at 1 Bay Street. This significant investment reflects EFG International's confidence in the business, under the leadership of Steve Mackey, and commitment to The Bahamas. The new premises are now fully operational, and will be officially opened on Tuesday 23<sup>rd</sup> October.

The business is developing according to plan, and as of mid-2007 had grown to over 35 employees, including 12 Client Relationship Officers (CROs). CROs comprise experienced practitioners, drawn from leading private wealth management organisations, all with experience of The Bahamas, and with an average of over ten years' experience in private banking.

The approach is in keeping with EFG International's entrepreneurial ethos. It is based on high quality CROs, with ties to The Bahamas, committed to providing an exceptional service to their clients. EFG Bank & Trust (Bahamas) Limited has a comprehensive wealth management offering for private individuals and select institutions, encompassing a wide range of investment management, banking, and wealth structuring services.

Wealth structuring is a particular area of strength and a key pillar of the offering, with capabilities including trusts, foundations and company administration on a multi-jurisdictional basis. The team in The Bahamas includes a number of highly experienced trust and fiduciary specialists, who work with CROs as part of a team-based approach. Credibility in this area is further reinforced by EFG International's commitment to open architecture, supported by experienced portfolio managers.

Steve Mackey, EFG Bank & Trust (Bahamas) Limited:

- “I am looking forward to the official opening of our new premises. It is a clear reflection of our commitment to building a strong and sustainable business in The Bahamas. As a business we have a lot going for us. We are making good headway, and our appeal to experienced private banking practitioners is evidenced by the hires we have made over the past year. For us, The Bahamas is no mere administrative hub, but a well rounded operation, with wealth advice and structuring pivotal to our offering. We are here for the long term, and I am confident that our full range of services, entrepreneurial approach and pure private banking strategy will prove compelling to many experienced professionals and clients.”

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### 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 44 locations in 30 countries, with over 1,600 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*