

Media release – Zurich / Switzerland, March 31, 2003

EFG Private Bank SA increases pretax profit for 2002 by 55%

EFG Private Bank SA, the Swiss private banking arm of EFG Bank Group, increased its consolidated pretax profit to CHF 19 million in 2002, compared to CHF 12 million in 2001. Despite the difficult environment, the bank's operating income grew by 17% to CHF 104 million, whereas operating expenses grew by 10%. Due to deferred tax credits the consolidated net profit of the bank for 2002 reached CHF 23.3 million up from CHF 10.4 million in 2001. Clients' funds increased by 5% to over CHF 9 billion at year-end.

The strong results were achieved thanks to a solid increase in Clients' funds in Asia, increased usage of alternative and capital-protected structured products, more lombard lending activities as part of the bank's approach to total wealth management, as well as improved results from client related trading activities. At year-end EFG Private Bank employed 295 people worldwide, as compared to 252 the previous year.

EFG Private Bank SA, headquartered in Zurich, is a member of EFG Bank Group, based in Geneva. It is a global private bank and manages assets for private clients from all over the world. The bank's services consist of asset management and investment counselling, investment funds, securities brokerage, and a full array of banking services. Launched in 1995, EFG Private Bank SA and its subsidiaries currently have CHF 10.5 bn of Clients' funds (March 03).

In line with the bank's focus on client proximity and personalized service, it expanded to Asia and Latin America in 2000, to Scandinavia in 2001, and now maintains a presence in Zurich, Geneva, Guernsey, Miami, Buenos Aires, Hong Kong, Singapore, Taipei, 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.

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Key Figures

All figures in CHF million	2002	2001
Consolidated net profit	23.3	10.4
Operating income	103.7	88.9
Operating expenses	78.5	71.5
Consolidated pretax profit	18.9	12.2
Total assets	1'948	1'797
Shareholders' equity	145	124
Due from customers	876	608
Due to customers	1'405	1'216
Eligible Capital	207	127
Eligible Capital ratio (%)	23.8	15.9
Total global headcount (year-end)	295	252