EFG International

Moody’s erteilt erstmalig Ratings für EFG International und bestätigt die Ratings für EFG Bank

***Zürich, 6. Juli 2006* – EFG International, eine globale Privatbankengruppe mit Sitz in Zürich, die Private-Banking- und Vermögensverwaltungs-Dienstleistungen anbietet, hat heute bekannt gegeben, dass die internationale Rating-Agentur Moody’s Investors Services erstmalig EFG International Ratings erteilt hat und die Ratings für EFG Bank bestätigt hat.**

Moody’s Investors Services hat am 6. Juli 2006 für EFG International ein „A2” Long-term Rating mit einem „Stable Outlook” erteilt.

Gleichzeitig hat Moody’s das Rating für EFG Bank mit „A2” für das Long-termRating, mit „Prime-1” für das Short-term Rating und mit „C+” für das Financial Strength Rating, mit „Stable Outlook” für alle Ratings, bestätigt. EFG Bank ist die Schweizer Privatbanken-Tochtergesellschaft der EFG International.

In der beigelegten Pressemitteilung von Moody’s Investors Services wird die zugrundeliegende Rating-Beurteilung aufgeführt.

Weitere Angaben sind auf www.moodys.com erhältlich

Investor Relations
+41 44 212 7377
investorrelations@efginternational.com

Media Relations
+41 44 212 7387
mediarelations@efginternational.com

EFG International

Die EFG International ist eine globale Privatbankengruppe mit Sitz in Zürich, die Private-Banking- und Vermögensverwaltungs-Dienstleistungen anbietet. Zur Zeit sind die unter der EFG International zusammengeschlossenen Privatbanken an 36 Standorten tätig. Per 31. März 2006 beliefen sich die verwalteten Vermögen auf rund CHF 52.9 Mia. zusätzlich zu Kundenvermögen aus dem Trust-Geschäft von rund CHF 6.5 Mia. Die Anzahl Mitarbeiterinnen und Mitarbeiter belief sich auf 1'134, inklusive 297 Kundenberater (Client Relationship Officers), die im Zentrum des Geschäftsmodells der EFG International stehen. Die Namenaktien der EFG International (EFGN) sind an der Schweizer Börse SWX kotiert.

Rating Action: EFG International

MOODY'S ASSIGNS ISSUER RATING OF A2 TO EFG INTERNATIONAL, AFFIRMS A2/P-1/C+ RATINGS OF EFG BANK AND Baa1 RATINGS OF THE EFG FIDUCIARY CERTIFICATES

First time rating for parent holding; all ratings have stable outlooks

London, 06 July 2006 -- Moody's Investors Service assigned an issuer rating of A2 to EFG International, the parent company of Swiss-domiciled private bank EFG Bank. At the same time Moody's affirmed the A2/P-1/C+ ratings of EFG Bank and the Baa1 ratings of the EFG Fiduciary Certificates. These Tier I capital instruments had initially been issued for the regulatory benefit of EFG Bank (formerly EFG Private Bank S.A.). Following the reorganization of the group's legal structure, these capital securities are now for the regulatory benefit of EFG International. The outlook for all these ratings is stable.

In assigning the same rating level of A2 for the parent holding company as for EFG Bank, Moody's said that the rating of EFG International in relation to the bank took note of the holding company's ability to service debt from cash flows other than the dividend flows from the bank, that the holding company has no indebtedness and that it has substantial equity capital which, at present, is mainly being used to fund subsidiaries on a senior basis. EFG International had been established as the holding company of EFG Bank in September 2005 and was publicly listed at the SWX Swiss Exchange in October 2005, which also enabled it to raise equity capital. It owns, directly, a number of former subsidiaries of EFG Bank, active in private banking, including investment management, trustee, advisory and brokerage activities. Moody's indicated that in its view these directly held subsidiaries provided a meaningful degree of diversification of cash flows and assets; on a proforma basis, these directly held subsidiaries outside EFG Bank's scope of consolidation accounted for roughly half of EFG International's consolidated net earnings, pre-provision income and assets under management.

In affirming the A2/P-1/C+ rating of EFG Bank, Moody's took note of the significant improvement in earnings and recurring earnings power of the activities which remained in the scope of EFG Bank. In 2005, on a proforma basis, EFG Bank's assets under management rose 55% to CHF22.5 billion, revenues increased 22% to CHF253 million, pre-provision income almost doubled to CHF68.5 million and net profits jumped 307% to CHF57 million. Moody's went on to indicate that the initial assignment of the A2/P-1/C+ rating in August 2004 had partly been based on the key financial metrics of the bank prevailing in mid-2004 which included the benefit of activities since transferred to EFG International. At the end of 2005, all key financial metrics of the bank, excluding the activities transferred to EFG International, are superior to those prevailing in mid-2004 including the activities since transferred.

According to Moody's, the A2/P-1/C+ rating of EFG Bank reflects its successful development, strong business culture and exclusive focus on private banking services and the sound financial fundamentals. The bank has a relatively low risk profile and benefits from being fully integrated in EFG Group's monitoring and risk management structure and procedures, while remaining legally, financially, commercially and operationally independent from its sister institution, commercial bank EFG Eurobank Ergasias (rated A2/P- 1/C+).

At the same time, Moody's indicates that EFG Bank's rating is constrained by (i) the nascent but rapidly growing franchise value being still mostly represented by the reputation and access to clients advisors on an individual basis rather than on the basis of the bank's brand presence (ii) potential challenges relating to an expansion strategy which involves both external and organic growth ; (iii) efficiency indicators continuing to be affected, in relation to industry peers, by ongoing investments in the number of client advisors and the bank's controls and infrastructure.

The stable outlook for EFG Bank's rating reflects Moody's expectation that EFG Bank will build up a durable franchise which is less and less dependent on individual client advisors and that it will continue to show improvements in earnings and market share in the growing private banking business. The stable outlook on EFG International's rating, in relation to that of EFG Bank, is predicated on the expectation that this listed intermediate holding company will continue to benefit from diversified cash flows and will show no meaningful indebtedness or double leverage.

Moody's indicated that developments which could move EFG Bank's rating up would include strong and sustainable improvement in financial performance, maintenance of good asset quality and improvements in the bank's capital levels. Conversely, developments which could move the bank's and EFG International's rating down would include any substantial outflow of client funds/erosion of franchise value, margin pressure, and/or weaker efficiency. Developments which could lead to EFG International's rating being negatively notched in relation to the ratings of EFG Bank would be the incidence of holding company double leverage / significant parent company indebtedness and a diminished diversification of cash flows either through the impairment of the dividend payment ability of the units not consolidated under EFG Bank or the dividends of the bank becoming the dominant source of cash flow for the holding company.

EFG International, based in Zurich, Switzerland, reported consolidated total assets of CHF10.8 billion, shareholders' equity of CHF2,082 million and consolidated client assets under management of CHF47.3 billion in accordance with IFRS as at 31 December 2005. For the financial year 2005, it reported net profits of CHF121 million.

EFG Bank based in Zurich, Switzerland, reported consolidated total assets of CHF6.6 billion, shareholders' equity of CHF309 million and client assets under management of CHF22.5 billion as at 31 December 2005. For the financial year 2005, it reported net profit of CHF57 million. EFG International owns 100% of its share capital.

London
Antonio Carballo
Managing Director
Financial Institutions Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

London
Guido Versondert
Vice President - Senior Analyst
Financial Institutions Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454