



Moody's attribue ses premiers ratings à EFG International et affirme les ratings de EFG Bank

Zurich, le 6 juillet 2006 – EFG International, groupe mondial de private banking offrant des services de banque privée et de gestion d'actifs dont le siège est à Zurich, a annoncé ce jour, que Moody's Investors Services, l'agence internationale de rating, a attribué ses premiers ratings à EFG International et a affirmé les ratings de EFG Bank.

Le 6 juillet 2006, Moody's Investors Services a attribué à EFG International un « Long-term Rating » de « A2 » avec « Stable Outlook ».

Dans le même temps, Moody's a affirmé le « Long-term Rating » de « A2 » le « Short-term Rating » de « Prime-1 » et le « Financial Strength Rating » de « C+ » de EFG Bank avec un « Stable Outlook » pour tous les ratings. EFG Bank est la filiale Suisse de private banking de EFG International.

Le communiqué de presse de Moody's Investors Services ci-joint détaille les analyses et évaluations qui ont abouti à ces ratings.

Des informations complémentaires sont disponibles sur www.moody.com.

Investor Relations

+41 44 212 7377

investorrelations@efginternational.com

Media Relations

+41 44 212 7387

mediarelations@efginternational.com

A propos d'EFG International

EFG International, dont le siège se trouve à Zurich, est un groupe mondial de private banking offrant des services de banque privée et de gestion d'actifs. Le groupe de banques privées de EFG International opère couramment sur 36 sites. Au 31 mars 2006, il avait sous gestion des actifs d'un montant approximatif de 52,9 milliards de CHF et sous administration un montant d'avoirs avoisinant 6,5 milliards de CHF. Il comptait 1'134 employés, dont 297 Client Relationship Officers qui constituent le cœur du modèle d'activité de EFG International. Les actions nominatives EFG International (EFGN) sont cotées à la Bourse suisse (SWX Swiss Exchange).

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

© Copyright 2006, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to \$2,400,000. Moody's Corporation (MCO) and its whollyowned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's

website at www.moodys.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."

Moody's Investors Service Pty Limited does not hold an Australian financial services licence under the Corporations Act. This credit rating opinion has been prepared without taking into account any of your objectives, financial situation or needs. You should, before acting on the opinion, consider the appropriateness of the opinion having regard to your own objectives, financial situation and needs.