



Fitch Ratings assigns inaugural ratings to EFG International
and upgrades ratings of EFG Bank

Zurich, June 19, 2006 – EFG International, a global private banking group offering private banking and asset management services, headquartered in Zurich, announced today that Fitch Ratings, the international rating agency, assigned inaugural ratings to EFG International and upgraded ratings of EFG Bank.

On June 16, 2006, Fitch Ratings assigned to EFG International an Issuer Default Rating of 'A' with Positive Outlook. The Short-term Rating is 'F1', the Individual Rating is 'B' and the Support Rating is '5'.

At the same time, Fitch Ratings upgraded EFG Bank's Issuer Default Rating to 'A' with Positive Outlook (from previously 'A-' with Positive Outlook). The Short-term Rating was upgraded from 'F2' to 'F1', the Individual Rating was affirmed at 'B' and the Support Rating was upgraded from '2' to '1'. EFG Bank is EFG International's Swiss private banking subsidiary.

Please find enclosed the press release from Fitch Ratings highlighting the rating rationale.

More information is available on www.fitchratings.com

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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 banks currently operate in 36 locations. As of March 31, 2006, EFG International had assets under management of approximately CHF 52.9 billion and assets under administration of approximately CHF 6.5 billion, and it employed 1,134 staff, including 297 Client Relationship Officers who are at the core of EFG's business model. EFG International's registered shares (EFGN) are listed on the SWX Swiss Exchange.

FITCH UPGRADES EFG BANK; ASSIGNS RATINGS TO EFG INTERNATIONAL

Fitch Ratings-London/Barcelona/Milan-16 June 2006: Fitch Ratings has today upgraded Swiss-based EFG Bank's Issuer Default Rating ('IDR') to 'A' from 'A-' ('A minus'), its Short-term rating to 'F1' from 'F2' and its Support rating to '1' from '2'. The bank's Individual rating is affirmed at 'B'. The Outlook remains Positive.

At the same time, the agency has assigned ratings to EFG Bank's parent, EFG International, at IDR 'A', Short-term 'F1', Individual 'B' and Support '5'. The Outlook on EFG International's IDR is Positive. The EUR400 million EFG fiduciary certificates, which were issued by EFG Bank in 2004 and 2005 and transferred to EFG International in September 2005, are also upgraded to 'A-' ('A minus') from 'BBB+'.

The upgrade of EFG Bank's IDR and Short-term ratings reflects its further improved performance within the EFG International group while maintaining a low risk exposure and managing growth prudently. The Support rating is based on what Fitch views as an extremely high probability that EFG Bank would receive support from its direct owner, EFG International, should this ever be necessary. As a result of its restructuring in September 2005 and the subsequent initial public offering, EFG International has access to funds from other group entities and holds significant surplus capital.

The IDR, Short-term and Individual ratings on EFG International are based on the group's low-risk banking activities, good underlying performance and sound capitalisation, as well as its rapid growth. Its Support rating reflects Fitch's opinion that while support from its main shareholder, EFG Bank European Financial Group ("EFG Group") and/or the Swiss authorities is possible, it cannot be relied on. EFG Group as a holding company may not have immediate access to funds from its other main operating subsidiary, Greece-based EFG Eurobank Ergasias (rated 'A-' ('A minus')/'F2'/'B/C'/'2'/Outlook Positive).

The Outlooks on EFG International and on EFG Bank remain Positive to reflect the prospective benefits from the smooth integration of its newly acquired businesses and a consolidation of organic growth. These should further strengthen its ability to generate good profitability.

EFG International was established in September 2005 through a de-merger, under which the majority of EFG Bank's consolidated assets were transferred into EFG International. It is the holding company for a globally operating Swiss-based private banking group, which at end-March 2006 managed CHF49.2 billion of customer assets, excluding shares in EFG International subject to lock-up agreements. EFG International raised around CHF1.4bn fresh capital in an initial public offering in October 2005, which places it - with a Tier 1 ratio in excess of 50% at end-2005 - in a good position to continue its stated growth strategy, both organically and through acquisitions.

As a private bank, the group's exposure to credit and market risks is minimal as the bulk of lending consists of secured Lombard loans and loans secured by residential property, while trading activities are generally undertaken on behalf of customers. The group's rapid expansion since its origins in 1997 has given rise to potential operational and reputation risk, but these types of risk have been well managed to date, and the group has a good track record in integrating newly acquired businesses smoothly and efficiently.

EFG Bank, which at end-2005 accounted for around 60% of the group's assets under management, is 100%-owned by EFG International and contains the group's private banking operations in Switzerland and has branches and representative offices outside Switzerland, as well as offshore banking subsidiaries in Gibraltar, Bahamas, Monaco and Liechtenstein.

EFG International's main shareholder is one of Switzerland's largest banking groups, EFG Bank European Financial Group, which at end-2005 held a 48.74% stake in the group. The group's senior management and employees hold a further 26.26%, while the remainder is listed on the Zurich stock exchange.

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Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site.