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PRESS RELEASE

EFG PRIVATE BANK CONTINUES UK MARKET EXPANSION WITH FURTHER IFA PURCHASE

LONDON, 16 February 2005. EFG Private Bank Limited, the London based private banking arm of the EFG Bank Group, has announced the purchase of independent wealth management firm Planning For Financial Independence Limited ("PFFIL") as part of its continued growth strategy.

This transaction follows the purchase in October 2003 and subsequent successful integration of another independent wealth advisory business, Platts Ffello Limited (now EFG Platts Ffello).

PFFIL was founded in the early 1990s by Allan Duggin, a qualified actuary with a long career in the financial services industry including several senior executive positions.

Like EFG Platts Ffello, PFFIL specialises in providing truly independent fee-based advice to wealthy individuals and their families. The majority of clients are based in London and the South-East.

John Williamson, CEO of EFG Private Bank Limited commented: "We are delighted that Allan has chosen to join forces with EFG. This is a further significant step in building our UK franchise based on providing clients with an exceptional private banking service, grounded in impartial and professional advice. We are constantly on the look-out for advisors of Allan's professional calibre with a high quality portfolio of client relationships, but such opportunities are not easy to find."

Allan Duggin commented: "I knew straight away that EFG presented the best fit both for me and my clients. We share the same values and commitment to client service and independent advice. For my clients this means continuity of relationship with me as their advisor, but with all the added benefits of the EFG infrastructure."

Notes for Editors

EFG Private Bank

- EFG Private Bank Limited is the London-based private banking arm of EFG Bank Group.
- The EFG group, headquartered in Geneva, comprises established private banks and financial institutions, operating in eleven countries and employing over 8000 people, out of which approximately 250 work in private banking in the UK or the Channel Islands.
- EFG's commitment to the private banking sector differentiates it from the larger 'conglomerate' banks and the size of its balance sheet and capital resources set it apart from the smaller, traditional private banks. Shareholders equity exceeds CHF 3.7 billion and the Bank is ranked 5th by capitalisation in Switzerland.