

EFG International refines leadership positions in Asia; obtains license in Shanghai

Zurich, 26 August 2009 – EFG International refines leadership positions in Asia and has obtained a license to open a representative office in Shanghai.

EFG International's business in Asia was founded in 2000 by Robert Chiu. Initially based in Hong Kong and Singapore, the business was profitable within a year and has been characterised by strong double digit growth. It has grown to encompass a regional network also present in Bangkok, Jakarta, Manila, Seoul and Taipei. The business has circa 400 employees, including over 160 Client Relationship Officers (CROs).

As Chief Executive, Asia Pacific Region, Robert Chiu was supported by Albert Chiu (no relation) as Deputy CEO, with the latter also being the senior CRO. In keeping with ambitious plans for the future, which require both individuals to focus even more on driving the business forward, Robert Chiu has become Executive Chairman, and Albert Chiu has become Chief Executive (in which capacity he will focus full time on managing the business).

In a separate development, the Central Bank of the Republic of China has approved EFG Bank's application to establish a representative office in Shanghai. It plans to open the office before the end of the year. EFG Bank is also in the process of introducing its new Chinese name to the region, 瑞士盈豐銀行.

Building on its success to date, EFG Bank has ambitious plans for the region. The number of Client Relationship Officers in Asia has grown by circa 40% since the start of 2008, and the business is on track to maintain its record of strong double digit growth in clients' Assets under Management in 2009.

Robert Chiu, Executive Chairman: "I have had the pleasure and privilege of knowing Albert Chiu for more than 15 years and working with him for a decade. The new leadership arrangements reflect the partnership that Albert and I have developed, positioning us to take the business to its next stage of growth. It also helps to provide for an orderly succession, although I intend to remain fully involved for the medium term. Since setting up the business, we have experienced rapid growth, and I believe we are well placed for this to continue."

Albert Chiu, Chief Executive: "EFG Bank has significant strategic aspirations for the Asia Pacific market. While the region has not been immune to the global downturn, it has shown resilience, and we believe we are now seeing a cyclical recovery. Our continued hiring of high quality private bankers, and a variety of initiatives designed to expand and enhance our physical presence all show our firm commitment to establishing EFG as a leader in Asian private banking."

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Biography: Robert Chiu

Robert Chiu is Executive Chairman, Asia Pacific Region for EFG Bank, having founded this business in 2000. Prior to joining EFG, he was with Republic National Bank of New York (1993–1999), where he was responsible for the Bank's private banking business for the Asia Pacific Region. Previously, he was Global Head of Private Banking, Equitor Group of Standard Chartered Bank (1990-1992) and Head of Private Banking, Asia Pacific Region (1987-1990). He has also worked for Citibank in Hong Kong and New York.

Biography: Albert Chiu

Albert Chiu is Chief Executive, Asia Pacific Region for EFG Bank. In 2005, he was appointed Deputy Chief Executive for the Asian Pacific Region, in addition to being Head of Private Banking for Hong Kong. Prior to joining EFG in 2000, Albert worked for HSBC Bank and Citibank.

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 banking businesses currently operates in 55 locations in over 30 countries, with circa 2,400 employees. EFG International's registered shares (EFGN) are listed on the SIX Swiss Exchange. EFG International is a member of the EFG Group headquartered in Geneva, Switzerland, one of the top five banking groups in Switzerland by Tier-1 Capital.

Practitioners of the craft of private banking