

EFG Bank expanding in Singapore

Zurich, 6 May 2010 - EFG Bank, EFG International's business in Asia, recruits Commerzbank team in Singapore.

EFG Bank has entered into an agreement with Commerzbank (South East Asia) Ltd regarding the latter's wealth management clients in Asia. A team of Commerzbank's Client Relationship Officers and Customer Service Officers - headed by CEO, Henrik Mikkelsen - will join EFG Bank shortly.

The two organizations have agreed on a referral of Commerzbank's Asian wealth management clients to EFG Bank, and will be working closely together to ensure a smooth transfer of client relationships.

The move forms part of EFG Bank's ambitious plans to expand its business in Singapore, where it currently has over 130 employees, including circa 70 Client Relationship Officers.

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About EFG Bank and EFG International

The Asian operations of EFG Bank were established in 2000. Initially based in Hong Kong and Singapore, the business was profitable within a year and has grown rapidly to encompass a regional network also present in Bangkok, Jakarta, Manila, Shanghai and Taipei.

EFG Bank is part of EFG International, 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 over 50 locations in 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.

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