

EFG International appoints new CEO

Zurich, 27 June 2011 - EFG International has appointed John Williamson as its new CEO, taking over from Lonnie Howell. Lonnie Howell, as co-founder and major shareholder of the firm, will be proposed as a Member of the Board.

EFG International has appointed John Williamson (aged 49), previously CEO of its UK and Channel Islands subsidiary, as its new CEO. He takes over from Lonnie Howell, who is stepping down after 16 years in the role.

In recent months, EFG International has been reassessing its strategic options, in light of challenging business conditions and the continuing strength of the Swiss franc. In this context, it has determined to balance more effectively its continued commitment to growth with a more disciplined approach to profitability. Consequently, it was felt to be an appropriate time for a handover of leadership responsibilities.

Lonnie Howell co-founded EFG International along with Jean Pierre Cuoni in 1995, and has been pivotal in building it from start-up to major international private bank, with clients' Assets under Management growing to CHF 85 billion at end-2010. EFG International's Board of Directors wishes to express its deep appreciation for all that Lonnie Howell has achieved. He remains a major shareholder in EFG International and will be proposed as a member of the Board of Directors. In addition, he will become Chairman of EFG Financial Products.

John Williamson joined EFG Private Bank as CEO in 2002. He previously held a variety of senior positions during 16 years at Coutts, including Group Chief Operating Officer. During his tenure at EFG Private Bank, he transformed an underachieving business into one that has consistently delivered strong double-digit growth in a market characterised by stiff competition and a challenging regulatory environment. The UK and Channel Islands business is one of the most significant contributors to overall EFG International performance.

Lukas Ruffin continues as Deputy CEO of EFG International. Anthony Cooke-Yarborough, formerly Managing Director of EFG Private Bank in the UK, replaces John Williamson as CEO of that entity. All other members of the senior management team remain unchanged.

John will be undertaking a full review of the EFG International business with a view to preserving and capitalising on its many strengths, while addressing issues arising from the organisation's rapid growth as well as changing market conditions. Key points of focus will include:

- A focus on profitability and shareholder value, capitalising on EFG International's strong revenue base; and ensuring that existing and future investments in growth are matched with appropriate strategies for cost management and a strong focus on individual business unit performance.
- Ensuring that the EFG International business model retains its competitive differentiation in order to attract and retain high quality employees, in particular Client Relationship Officers, providing an environment which ensures that they are best able to meet the needs of their clients; and then communicating the advantages of this model to the market.
- Streamlining the business structure as well as organisational processes of EFG International following the recent restructuring to four regional private banking businesses and an asset management business - so as to increase effectiveness in responding to local market needs, as well as better matching costs to revenues (while avoiding unwarranted duplication).

EFG International is profitable, and most of its businesses are performing strongly in local currency terms. Based on performance year-to-date, EFG International expects to achieve a core net profit for 2011 in the range of CHF 140 million - CHF 160 million, compared to a target of CHF 200 million set before the recent significant strengthening of the Swiss franc.

Appointments are subject to regulatory approval.

John Williamson, incoming CEO, EFG International:

"I have very much enjoyed working under Lonnie's visionary leadership and am delighted to be afforded the opportunity of building on his legacy. Clearly there have been enormous changes in the private banking environment in recent years. I believe my experience of running the UK business and knowledge of the EFG International Group equip me well to face the exciting challenge of leading the business. EFG's decentralised, regionally-focused business model puts us in a particularly strong position to meet our clients' needs. I am in no doubt as to EFG International's many strengths and will be working with colleagues to ensure that we capitalise on our advantages and maximise our considerable potential".

Jean Pierre Cuoni, Chairman, EFG International:

"As we welcome John Williamson to the post of CEO, I take the opportunity to thank Lonnie Howell for his service as CEO, and for his entrepreneurship and passion. During Lonnie's tenure we have built EFG International into a world leading provider of international private banking services. We look forward to continuing to work with him on the Board of Directors."

Lonnie Howell, outgoing CEO, EFG International:

"It has been an honour and a pleasure to lead this organisation over 16 remarkable years. I would like to thank everyone who has contributed to making EFG International what it is today. Having steered the business through particularly challenging market conditions over the past few years, it is now a good time to hand over to a new leader. I intend to continue to be a substantial shareholder and have no plan to sell any shares. I wish John every success in his new role."

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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 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 EFG Group.

Practitioners of the craft of private banking

Investor Relations Telephone Conference Call - Today at 9.30 am CET (8.30 am UK time)

John Williamson, incoming CEO EFG International (designate) will be available to discuss questions arising from this release during a telephone conference call today at 9.30 am CET (8.30 am UK time). Lukas Ruffin, Deputy CEO, and Jean-Christophe Pernollet, Chief Financial Officer, will also be present. You will be able to join the conference call using the following dial-in numbers:

Switzerland: +41 91 610 56 00

UK: +44 203 059 5862

Please call 10 minutes before the start of the conference call and ask for "EFG International Conference Call".

Playback of telephone conference

A digital playback of the telephone conference will be available one hour after the conference call for 48 hours under the following numbers:

Switzerland: +41 91 612 4330

UK: +44 207 108 6233

Please enter conference ID 13056 followed by the # sign.