

## EFG International appoints new CEO for South East Asia

**Zurich, 3 February 2012 – EFG International appoints a new CEO for Singapore and South East Asia.**

EFG Bank, EFG International's business in Asia, has appointed Kong Eng Huat to the position of Chief Executive Officer of Singapore and South East Asia, with immediate effect. Based in Singapore, he will also be a member of the management committee of EFG Bank in Asia.

Kong Eng Huat is a highly experienced wealth management practitioner and business leader. He was formerly Head of Wealth Management, South and South East Asia at Merrill Lynch International Bank, where he worked for over 20 years.

Kong Eng Huat replaces Kees Stoute, who has decided to step down in order to return to Europe. EFG Bank would like to thank Kees for all his hard work in developing the business in recent years.

EFG Bank is committed to becoming a leader in Asian private banking, and this appointment reflects ambitious plans to expand its business in Singapore and across South East Asia. It has over 150 Client Relationship Officers in Asia, and has consistently delivered strong annual double-digit net new asset growth.

Albert Chiu, Chief Executive Officer, EFG Bank Asia:

- "We have ambitious plans to continue to grow our business in Asia. Kong Eng Huat brings extensive experience of Asian wealth management and has good connections throughout the region. He is a proven business leader, well equipped to take our Singapore and South East Asia business to the next stage of its development."

Kong Eng Huat, Chief Executive Officer, EFG Bank, Singapore and South East Asia:

- "I am excited by this new role. EFG Bank has achieved a great deal in Asia since its inception in 2000, and its ambitious plans and strong entrepreneurial credentials were a major attraction. I am looking forward to working with my new colleagues and contributing strongly to the future development of EFG Bank in Asia."

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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 Shanghai, Taipei and Jakarta.

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 30 countries, with circa 2,500 employees. EFG International's registered shares (EFGN) are listed on the SIX Swiss Exchange.

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