

## EFG International announces new Chairman and Chief Executive Officer

**Zurich, 23 April 2015. EFG International has appointed Joachim H. Straehle as its new Chief Executive Officer. He replaces John Williamson, who will become Vice Chairman and will be proposed as Chairman at next year's Annual General Meeting. Niccolò H. Burki will be proposed as the new Chairman for the coming year at tomorrow's Annual General Meeting.**

At the time of its annual results, EFG International announced that Joachim H. Straehle would be proposed as the new Chairman of the Board of EFG International, replacing Jean Pierre Cuoni, subject to approval at its Annual General Meeting (AGM) on 24 April 2015. However, it has been decided that now would be an appropriate time to introduce a fresh perspective, while preserving an important element of continuity. This has been prompted by John Williamson indicating a desire to relinquish his duties as Chief Executive Officer.

When he took over as Chief Executive Officer in June 2011, John Williamson made it clear that he envisaged performing this role for a limited period, until the business was turned around and restored to a path of controlled profitable growth. This has been successfully accomplished, and EFG International is a business where momentum is continuing to build, supported by a plethora of growth initiatives. John Williamson has served as Chief Executive Officer for nearly four years, and believes that the business would now benefit from a new leader to steer it through its next stage of development. By assuming the role of Vice Chairman (and to be proposed as Chairman in 2016, after an appropriate 'cooling off' period), he will be uniquely placed to work with the new Chief Executive, ensuring the business continues to benefit from his wealth of experience.

Joachim H. Straehle is felt to be the ideal candidate to assume the role of Chief Executive Officer. He is extremely well qualified to help oversee EFG International's future development as a leading independent private bank, given the breadth and depth of his experience. He was Chief Executive Officer of Bank Sarasin & Co from 2006 to 2013. Prior to this, he was Head of Private Banking International at Credit Suisse from 2002 to 2006. Other senior roles at Credit Suisse, where he spent more than 20 years in total, included regional private banking head for the Middle East, Asia and Russia. Born in 1958, he is a Swiss citizen. The CV of Joachim H. Straehle is attached to this release.

Niccolò (Nico) H. Burki will be proposed as the new Chairman of the Board of EFG International. He is a Swiss citizen and was born in 1950. He was appointed a member of the Board of Directors of EFG International AG effective 26 April 2013. He founded Burki Attorneys-at-Law in 1997, having previously been a partner at Bär & Karrer in Zurich (1985–1997) and before that a tax lawyer with Arthur Andersen in Zurich (1980–1985). The CV of Nico Burki is attached to this release.

These appointments will become effective as of 24 April, subject to approval at EFG International's AGM of the new Chairman, and of John Williamson as a member of the board. EFG International will host its AGM on Friday 24 April at 2.30pm at

ConventionPoint, SIX Swiss Exchange, Zurich. Shareholders will now be asked to approve Nico Burki (instead of Joachim H. Straehle) as Chairman.

At its AGM, EFG International will comment on business performance during the year to date. During the first quarter, profit contribution has been in line with expectations and ahead of a year earlier. The revenue margin remains resilient, assisted by helpful market conditions for Group Treasury. Operating income grew at twice the rate of operating expenses, maintaining the positive trend in relation to operating leverage established during 2014. As foreshadowed in EFG International's annual results, the policy decision implemented in the fourth quarter to exit certain non-strategic (and low return) lending business impacted net new asset development in the first quarter. However, this process is due to be completed in the second quarter, and business performance and net new asset development are expected to benefit as various growth initiatives start to have an impact. The Client Relationship Officer pipeline is very strong - EFG International recently announced a number of senior hires, with more to follow. While the Swiss franc has weakened since the time of EFG International's annual results, it will continue with efforts to control core operating costs, while remaining focused on delivering growth.

John Williamson, Chief Executive Officer and Vice Chairman Designate, EFG International:

- "It has been a tremendous privilege to have been CEO of EFG International, and the decision to step aside from this role has not been taken lightly. However, I have concluded that the business would benefit from fresh leadership to take it through the next stage of its development, continuing to deliver controlled profitable growth. I believe that Joe Straehle is the right individual, as a proven business builder, to take on this challenge. Personally, I look forward to remaining involved in my new capacity as Vice Chairman. I am satisfied that the business is in much better shape than when I took over in June 2011 and, as I said at the time of our annual results, am convinced it has an exciting future ahead of it."

Joachim H. Straehle, Chief Executive Officer Designate, EFG International:

- "I am excited by the challenge of becoming CEO of EFG International. I respect John's decision, and am pleased that he will continue to be involved with the business. He has successfully turned the business around and I have a strong foundation to build on, with no shortage of growth initiatives. I will work closely with John on refreshing the detailed review of the business that was undertaken shortly after his arrival, and no doubt will have some fresh perspectives to offer. EFG International is a business that should be capable of delivering strong double-digit growth over the long term, and is well placed internationally. To go from start-up to international private bank with CHF 85 billion in assets under management in less than 20 years represents a major success story, and one that I am convinced has many exciting new chapters still to be written."

Amended AGM proposals can be found on EFG International's website at [www.efginternational.com/agm](http://www.efginternational.com/agm)

## **Contacts**

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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 operates in around 30 locations worldwide, with circa 2,000 employees. EFG International's registered shares (EFGN) are listed on the SIX Swiss Exchange.

*Practitioners of the craft of private banking*

# Joachim H. Strähle

**Date of birth: 20 November 1958**

**Married, 3 children**



## **Educational History**

- |             |   |
|-------------|---|
| 1994        | Executive Program for Overseas Bankers, Wharton School, University of Pennsylvania, Philadelphia, USA |
| 1982 – 1985 | School of Management (FH), Zurich   |
| 1975 – 1978 | Initial banking training, Zurich  |

## **Career History**

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|-------------|--|
| 2006-2014   | Chief Executive Officer and Chairman of the Executive Committee of J. Safra-Sarasin & Co. Ltd  |
| 2006        | Regional Head Asia-Pacific, Middle East and Russia, Member of the Private Banking Management Committee, Credit Suisse, Zurich, Singapore and Hong Kong |
| 2004 – 2006 | Member of the Executive Board of Credit Suisse and Head of Private Banking International, Zurich and Singapore   |
| 2002 – 2004 | Head of Private Banking International Credit Suisse (Asia-Pacific, Middle East, Americas, Eastern/Northern Europe), Zurich                             |
| 2000 – 2002 | Chief Executive Officer of Credit Suisse Trust Group, Zurich   |
| 1999 – 2000 | Global Head Family Office<br>Member of Operating Committee, Credit Suisse Trust, Zurich  |
| 1992 – 1999 | Deputy Branch Manager, Bank Julius Baer, New York, USA<br>Member of Management Committee and Head of Credit, Julius Baer Securities, New York, USA     |
| 1978 – 1992 | Relationship Manager for Swiss multinationals, Credit Suisse, Zurich and New York, USA   |

23. February 2015

## CV of Dr. Nico H. Burki

lic. oec. HSG, Dr. iur.,  
Attorney-at-Law, Certified Tax Expert,  
TEP (Trust and Estate Practitioner)

Personal:                Date of Birth:   29 January, 1950  
                              Citizenship:    Swiss citizen

Office:                    Burki Attorneys-at-Law  
                              Rotfluhstrasse 85  
                              CH – 8702 Zürich-Zollikon

Languages:              German, English, French

Education:                1974              University of St. Gallen (lic. oec. HSG)  
                                  1976              University of Basel (lic. iur.)  
                                  1979              Admission to the Zurich Bar  
                                  1984              University of Basel (Dr. iur.)  
                                  1984              Certified Swiss Tax Expert

Professional activities: 1975              Audit Assistant, FIDES Revision, Basel  
                                  1977 – 1978      Clerk at District Court of Hinwil ZH  
                                  1978 – 1980      Attorney at Pestalozzi & Gmuer  
                                  1980 – 1985      Tax lawyer with Arthur Andersen, Zurich  
  (1981/82 USA)  
                                  1985 – 1997      Attorney at Bär & Karrer, Zurich  
  (Partner as of 1989)  
                                  1997              Establishment of Burki Attorneys-at-law

Memberships:

- Zurich Bar Association
- Swiss Bar Association
- International Bar Association
- American Bar Association
- Swiss Fiduciary Chamber
- Institute for Swiss and International Tax Law
- International Fiscal Association
- Society of Trust and Estate Practitioners (STEP)
- Swiss-American Chamber of Commerce
- Swiss-German Chamber of Commerce