

Media Release

EFG International opens advisory office in Dubai

Zurich, 31 October 2019

EFG International is executing its growth strategy as presented on 13 March 2019 and expanding its footprint in the Middle East with the establishment of a new presence in Dubai, United Arab Emirates. Having received the necessary regulatory approvals from the Dubai Financial Services Authority, EFG's new advisory office is expected to be fully operational by 11 December 2019. It will be headed by Sascha Pietrek, effective 01 November 2019.

As part of EFG's Continental Europe and Middle East Region, EFG is establishing its new presence in the Dubai International Finance Centre (DIFC). In line with the Bank's growth strategy, this will increase EFG's exposure to markets with long-term growth potential. The UAE is already an important market for EFG and the new presence will enhance its ability to serve the region's HNWI client segment by providing advisory services from the DIFC, as well as capture important market opportunities. EFG has already recruited 22 employees and expects to increase the size of the team to more than 30 employees within the first year. The Dubai operations aim to generate approximately CHF 3.0 billion of Assets under Management by 2022.

EFG is also announcing the appointment of Sascha Pietrek, who will head EFG's Dubai presence, effective 01 November 2019. Sascha Pietrek is an experienced professional, having held a number of managerial positions over the course of his distinguished career. Prior to his appointment to EFG, Sascha Pietrek worked at Deutsche Bank since 2001. Since 2015, he last worked as Managing Director for the Middle East & Africa region and Market Head for the Kingdom of Saudi Arabia. Before that, he was Co-Head of their Asset & Wealth Management Dubai Office, where he was also a member of the Executive Committee. Between 2004 to 2013, Sascha Pietrek served in various management positions at Deutsche Bank Switzerland. Drawing on his broad knowledge of the regional and international private banking sectors, Sascha Pietrek will be responsible for launching EFG's operations in the DIFC and further developing the bank's presence in the Middle East. He will report to Adrian Kyriazi, Head of EFG's Continental Europe and Middle East Region.

Giorgio Pradelli, Chief Executive Officer of EFG International: "We are progressing well with our 2022 strategic plan. As part of this, the opening of our presence in Dubai is another important milestone to strategically enhance our international footprint across markets which offer a significant long-term growth potential for EFG. Our distinctive value proposition, with its keen focus on clients, combined with our global expertise and in-depth local knowledge, will enable us to provide superior services to our clients in the Middle East."

Adrian Kyriazi, Head of Continental Europe and Middle East Region of EFG International: "With the launch of our new advisory office in Dubai, we are convinced that we will be able to capture new growth opportunities in the region. Building on our already successful operations in Bahrain, we have all the necessary expertise – combined with our extensive in-house products and service offering – to ideally cater to clients' needs. We are particularly pleased to welcome Sascha Pietrek to EFG. I look forward to working with him. His deep understanding and experience of the international and regional private banking market will bring great benefits for EFG and for our clients."

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About EFG International

EFG International is a global private banking group offering private banking and asset management services and is headquartered in Zurich. EFG International's group of private banking businesses operates in around 40 locations worldwide. Its registered shares (EFGN) are listed on the SIX Swiss Exchange.

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