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**EFG INTERNATIONAL AG**

**NOTICE OF AN AMENDMENT OF TERMS AND CONDITIONS**

to the holders of those of 400,000,000 Euros ("€") EFG Fiduciary Certificates (ISIN: XS0204324890), of which €264,781,000 are currently outstanding (the "**Holders**" and the "**Certificates**" respectively) issued on a fiduciary basis by Banque de Luxembourg, *Société Anonyme* (the "**Fiduciary**")

14 January 2013

NOTICE IS HEREBY GIVEN that a new condition 5B will be inserted in the terms and conditions of the Certificates (the "**Amendment**") as a result of the successful passing of extraordinary resolutions at a meeting of the Holders of Certificates convened by the Fiduciary upon the request of EFG International AG on 11 January 2013 (the "**Holders' Meeting**") in accordance with the provisions of the fiscal agency agreement dated 10 November 2004, as amended by supplemental fiscal agency agreements dated 17 January 2005, 25 August 2005 and 13 January 2012 made between, *inter alios*, the Fiduciary, EFG International and The Bank of New York Mellon as fiscal agent (the "**Fiscal Agency Agreement**").

The new Condition 5B referred-to above reads as follows:

**"5B LOSS ABSORPTION-POINT OF NON-VIABILITY WRITE-OFF**

**5B.1 Viability Event**

(a) For purposes of these Conditions, a "Viability Event" will be deemed to have occurred if:

(i) FINMA has notified EFG International in writing that it has determined that a write-down of the Certificates, together with the conversion or write-down, as applicable, of holders' claims in respect of any other capital instruments issued by any member of the EFG International Group that, pursuant to their terms or by operation of law, are capable of being converted into equity or written down at that time is, because customary measures to improve EFG International's capital adequacy are at the time inadequate or unfeasible, an essential requirement to prevent EFG International from becoming insolvent, bankrupt or unable to pay a material part of its debts as they fall due, or unable to carry on its business; or

(ii) customary measures to improve EFG International's capital adequacy being at the time inadequate or unfeasible, EFG International has received an irrevocable commitment of direct or indirect extraordinary support from the Public Sector (beyond customary transactions and arrangements in the ordinary course) that has, or imminently will have, the effect of improving EFG International's capital adequacy and without which, in the determination of (and as notified in writing by) FINMA, EFG International would have become insolvent, bankrupt, unable to pay a material part of its debts as they fall due or unable to carry on its business.

(b) "**Public Sector**" means the government of, or a governmental agency or the central bank in, EFG International's country of incorporation.

(c) "**FINMA**" means the Swiss Financial Market Supervisory Authority or any successor regulator body having the leading authority to supervise and regulate EFG International with respect to its consolidated capital adequacy at the relevant time.

(d) "**EFG International Group**" means EFG International and its consolidated subsidiaries.

(e) "**EFG International**" means EFG International AG.

(f) Following the occurrence of a Viability Event as specified in Condition 5B.1(a) above,

(i) EFG International shall give notice to that effect within 3 days of the date on which such Viability Event occurred to the Fiduciary and the Certificateholders in accordance with Condition 16, which notice will:

(1) state that a Viability Event has occurred and a Write-Off (as defined below under 5B.2(b)) will take place, and

(2) specify the date on which the Write-Off (as defined below under 5B.2(b)) will take place,

which date shall be no later than 10 Business Days after the date of such notice (the "**Write-Off Notice Date**", such specified date, the "**Write-Off Date**" and such notice, a "**Write-Off Notice**"); and

(ii) a Write-Off pursuant to Clause 5B.2(b) below will occur on the Write-Off Date.

## **5B.2 Viability Event Write-Off**

(a) If a Write-Off Notice has been given in accordance with Clause 5B.1(f)(i) above, then on the relevant Write-Off Date,

(i) the full principal amount of each Certificate will automatically be written down to zero, the Certificates will be cancelled and all references to the

principal amount of the Certificates in these Conditions shall be construed accordingly;

(ii) the Certificateholders will be automatically deemed to irrevocably waive their rights and no longer have any rights for payment of redemption of the Certificates (as provided in Condition 4) and payment of non-principal distributions (as provided in Condition 5) and for payment of any other amounts, or any other rights, under or in respect of the Certificates written down pursuant to Condition 5B.2(a)(i);

(iii) all rights of any Certificateholder for payment of any amounts under or in respect of the Certificates (including, without limitation, any rights for payment of redemption of the Certificates (as provided in Condition 4) and payment of non-principal distributions (as provided in Condition 5)) as well as all other rights under or in respect of the Certificates, shall become null and void, irrespective of whether such amounts have become due and payable prior to the relevant Write-Off Notice Date or Write-Off Date; and

(iv) the Fiduciary, EFG International (as issuer of the Bons de Participation) and EFG Finance (Guernsey) Limited (as issuer of the Class B Shares) shall be deemed to have discharged all their obligations under or in respect of the Certificates and the Holders shall have no more claims thereunder against the Fiduciary, EFG International or EFG Finance (Guernsey) Limited.

(b) The events described in Conditions 5B.2 (a) (i) through (iv) are referred-to as a "**Write-Off**".

(c) Upon the occurrence of a Viability Event as specified in Condition 5B.1(a) the Fiduciary shall transfer on the Write-Off Date to EFG International or any of its subsidiaries, as specified in the Write-Off Notice, (i) the outstanding Bons de Participation held by the Fiduciary by way of written assignment and (ii) the outstanding Class B Shares held by the Fiduciary, in each case for nil consideration."

In accordance with the Fiscal Agency Agreement the Amendment is binding on all the Holders (whether or not they were present at the Meeting).

Queries in connection with the context depicted above can be referred to

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