

ADDENDUM III

- to the Derivative Programme of EFG International Finance (Guernsey) Ltd
dated 6 June 2012 (the “Programme”) regarding
- a) Sale of Remaining Stake in EFG Financial Products Holding AG by EFG International AG
 - b) Change of the Collateral Provider Definition under COSI
 - c) Repeal of the Control of Borrowing Legislation (COBO) in Guernsey
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REASON FOR THIS ADDENDUM:

a) Sale of Remaining Stake in EFG Financial Products Holding AG by EFG International AG

On 12 March 2013, EFG International AG (“EFGI”) announced that it has agreed to sell to Notenstein Private Bank AG (a subsidiary of Raiffeisen Switzerland Cooperative), subject to regulatory approvals, its remaining stake of 20,25% in EFG Financial Products Holding AG. The transaction is expected to complete during the first half of 2013, and is in keeping with EFGI’s desire to focus on its core business of private banking. Upon closing, EFG Financial Products Holding AG will be deconsolidated from EFGI. EFGI will continue to access EFG Financial Products Holding AG’s structured investment products expertise as a white labelling partner. This transaction is expected to result in an exceptional accounting gain of approximately CHF 37 million in EFGI’s 2013 financial statements.

b) Change of the Collateral Provider Definition under COSI

As the role of the Collateral Provider under this Programme can be assigned to various parties, the Issuer amends the wording in this Programme in order to refer to the respective Final Termsheet, where the Collateral Provider will be specified.

c) Repeal of the Control of Borrowing Legislation (COBO) in Guernsey

The control of borrowing legislation (COBO) has been repealed, thus there is no obligation to obtain consent for borrowing and no requirement to make reference to COBO in the Programme.

CHANGES IN THE PROGRAMME:

Paragraph *Material Changes since December 2011* in chapter VI *EFG International AG* is amended by a new text as shown in **Annex A**.

Paragraph 1. *Collateralization of Structured Products that are collateralized in accordance with the terms of the SIX Swiss Exchange “Framework Agreement for Collateral Secured Instruments” (“COSI Products”)* of Chapter III. *Collateral Secured Instruments (COSI)* is amended as shown in **Annex B**.

Paragraph *Guernsey* under *Selling Restrictions* in chapter XI *Offering and Sale* is replaced as shown in **Annex C**.

On 12 March 2013, EFGI announced that it has agreed to sell to Notenstein Private Bank AG (a subsidiary of Raiffeisen Switzerland Cooperative), subject to regulatory approvals, its remaining stake of 20,25% in EFG Financial Products Holding AG. The transaction is expected to complete during the first half of 2013, and is in keeping with EFGI's desire to focus on its core business of private banking. Upon closing, EFG Financial Products Holding AG will be deconsolidated from EFGI. EFGI will continue to access EFG Financial Products Holding AG's structured investment products expertise as a white labelling partner. This transaction is expected to result in an exceptional accounting gain of approximately CHF 37 million in EFGI's 2013 financial statements.

1. COLLATERALIZATION OF STRUCTURED PRODUCTS THAT ARE COLLATERALIZED IN ACCORDANCE WITH THE TERMS OF THE SIX SWISS EXCHANGE “FRAMEWORK AGREEMENT FOR COLLATERAL SECURED INSTRUMENTS” (“COSI PRODUCTS”)

COSI Products are collateralized in accordance with the terms of the SIX Swiss Exchange «Framework Agreement for Collateral Secured Instruments». The Collateral Provider, as defined in the respective Final Termsheet, undertakes to secure the value of the COSI Product at any given time as well as the further claims listed in the Framework Agreement.

Security must be provided to SIX Swiss Exchange in the form of a regular right of lien. The collateral is booked to a SIX Swiss Exchange account with SIX SIS. Investors do not themselves have a surety right to the collateral. The COSI Products and the collateral shall be valued on each banking day. The Collateral Provider shall be obliged to adjust the collateral to any changes in value. Permitted forms of collateral shall be selected by SIX Swiss Exchange on an ongoing basis from various categories of security. The issuer shall, upon enquiry, inform investors about the collateral that is permitted as security for the COSI Product at any given time. The Collateral Provider shall pay SIX Swiss Exchange a fee for the service regarding the collateralization of the COSI Product. A change of Collateral Provider shall be notified in accordance with the provisions of this Programme.

Guernsey

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Zurich, 19 March 2013