



## Ogier Advises on Euro 400 million Basel III Compliant Note Exchange

Deals - 16/02/2012

Ogier's Guernsey office recently advised Swiss private banking group EFG International in relation to its Euro 400,000,000 capital restructure, which has been implemented to proactively manage and strengthen the quality of EFG International's regulatory capital in light of the transition to the Basel III framework.

EFG International issued new resettable subordinated notes to investors through a Guernsey group subsidiary in exchange for existing fiduciary certificates held by those investors through Banque de Luxembourg. The terms of the new notes were approved by the Swiss regulator, FINMA, as Basel III compliant Tier 2 bonds, which allowed EFG International to implement an improved capital structure in preparation for the full implementation of the Basel III reforms. The notes were subsequently listed on the Luxembourg Stock Exchange. It is understood that the notes issue was the first of its kind in Europe from a "not too big to fail" institution.

The new Basel III capital adequacy rules are to enter into force on 1 January 2013 and, in line with the transitional deadlines of the international regulatory framework, will be fully implemented by the end of 2018.

Partner William Simpson and Associate Robert Macredie led the Ogier team with assistance from Senior Associate Michaela Jesson. Niederer Kraft & Fray AG acted as Swiss counsel and Clifford Chance acted as Luxembourg counsel for EFG International. EFG Offshore Limited in Jersey provided corporate administration services.

### About Ogier

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