



BNY Mellon Corporate Trustee Services Limited

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

Notice to Holders

**IIB LUXEMBOURG S.A.
€200,000,000 9.00% Loan Participation Notes due 2011
(ISIN: XS0309114311)**

14 February 2012

Insolvency of IIB Luxembourg S.A.

Reference is made to the trust deed (the "**Trust Deed**") dated 5 July 2007 (as amended and restated on 23 July 2010) made between IIB Luxembourg S.A. (the "**Issuer**") and BNY Corporate Trustee Services Limited (the "**Trustee**") pursuant to which the Issuer issued the €200,000,000 9.00% Loan Participation Notes due 2010 (the maturity extended to 2011 pursuant to the amended and restated trust deed). Reference is also made to the loan agreement (the "**Loan Agreement**") dated 5 July 2007 (as amended and restated on 23 July 2010) made between IIB Luxembourg S.A. (the "**Issuer**") and The International Industrial Bank, Joint Stock Company (the "**Borrower**"), pursuant to the terms of which the Issuer made a loan of €200,000,000 to the Borrower.

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed. Previous notices have been sent to Noteholders and should be referred to for background and reference. In the notice dated 14 November 2011, Noteholders were informed that the directors of the Issuer may commence bankruptcy proceedings under Luxembourg law if funding were not made available to the Issuer to discharge certain of its outstanding obligations.

Insolvency of the Issuer: by way of judgment dated 6 January 2012 of the 15th Chamber of the Luxembourg District Court, sitting in commercial matters (*tribunal d'arrondissement de et à Luxembourg, siégeant en matière commerciale*, hereinafter the "**Court**"), bankruptcy proceedings have been opened over the Issuer, at the Issuer's request (*faillite sur aveu*).

The Court has appointed as insolvency receiver (*curateur de faillite*) Maître Max Mailliet, avocat à la Cour, having his office at L-2342 Luxembourg, 52 rue Raymond Poincaré (hereinafter the "**Curateur**").

Filing of Claim: following the commencement of bankruptcy proceedings, creditors of the Issuer are required to submit a proof of claim to the Curateur in respect of amounts owed to them by the Issuer. The Curateur recognises the Trustee as the creditor in respect of the Notes, and accordingly the Trustee will procure that a claim is submitted in respect of the amounts owing under the Notes and the Trust Deed. Noteholders are not required to submit their own claims in respect of the Notes. Accordingly, Noteholders do not need to take any action at the present time as a result of the commencement of bankruptcy proceedings.

Verification of Holdings: please note that in any correspondence with the Trustee, the holders of the Notes will be required to submit proof of their holding together with due written authorisation and any other necessary evidence as may be required by the Trustee. In order to facilitate communications with the holders of the Notes and the provision of information such as documents, the Trustee hereby invites all holders who have not already done so to make themselves known to the Trustee and to verify their holdings of the Notes to the Trustee by:

- (i) sending an e-mail to the Trustee at dagemea@bnymellon.com referencing "IIB Luxembourg" and the ISIN of the Notes in the subject line and disclosing the identity of the holder, the nominal amount of each ISIN held by the holder and the details of the person(s) who shall represent the holder and;
- (ii) providing verification of each of its holdings in the Notes in the form of a notification from (or endorsed by) the participant that holds the referenced Notes on behalf of the holder in Euroclear or Clearstream by contacting their custodian and directing Euroclear/Clearstream to send a SWIFT message to The Bank of New York Mellon using code IRVTGB2XEXC (attention: Mark Jeanes / Sanjay Jobanputra) disclosing the following:
 - 1. ISIN
 - 2. Account number
 - 3. Participant name
 - 4. Nominal amount
 - 5. Beneficial Holder Details (including e-mail address)

Trustee Contact Details: holders may contact the Trustee at:

Address: BNY Corporate Trustee Services Limited
One Canada Square
London
E14 5AL

Attention: Mark Jeanes/Sanjay Jobanputra

Fax: + 44 20 7964 2530 (for the attention of: Mark Jeanes/Sanjay Jobanputra)

e-mail: dagemea@bnymellon.com

Curateur Contact Details: the Curateur's contact details are as follows, although Noteholders should note that any enquiries for the Curateur should be directed to the Trustee in the first instance):

Address: Etude Max Mailliet
Avocat à la Cour
52, rue Raymond Poincaré
L-2342 Luxembourg

Attention: Maitre Max Mailliet

Fax: +352 26 97 66 82

e-mail: iib@e2m.lu

Website: www.e2m.lu/iibluxembourg

This notice is given by
**BNY MELLON CORPORATE
TRUSTEE SERVICES LIMITED**
as Trustee

and by
MAITRE MAX MAILLIET
as insolvency receiver of
IIB LUXEMBOURG S.A.
(IN INSOLVENCY)