

ADDENDUM

This Addendum to the Non-Prosecution Agreement is made on December 20, 2019, by the Department of Justice (“the Department”) and Coutts & Co Ltd (“Coutts”).

Coutts submitted a Letter of Intent on December 31, 2013, to participate in Category 2 of the Department of Justice’s Program for Non-Prosecution Agreements or Non-Target Letters for Swiss Banks, as announced on August 29, 2013 (hereafter the “Swiss Bank Program”).¹

On December 23, 2015, the Department and Coutts entered into a Non-Prosecution Agreement (“Agreement”) based, in part, on Coutts’ disclosure of its cross-border business for U.S. Related Accounts, including the production of information relating to the total number of U.S. Related Accounts. Based on this information and the terms of the Swiss Bank Program, Coutts paid a penalty of \$78,484,000 as part of the Agreement.


Coutts subsequently advised the Department of 311 additional U.S. Related Accounts that had not been disclosed to the Department at the time of the Agreement. Coutts acknowledges that it was aware of, or should have been aware of, many of these accounts at the time of the signing of the Agreement. The Department acknowledges Coutts’ self-disclosure of the additional U.S. Related Accounts and Coutts’ full cooperation under the Program.

In recognition of the incomplete information provided to the Department prior to the execution of the agreement and in accordance with the terms of the Swiss Bank Program, Coutts agrees to pay an additional sum of \$27,900,000 to the Department. This sum shall be paid directly to the United States within seven (7) days of the later of execution of this Addendum or the receipt of payment instructions provided to Coutts. The Department agrees that it will take no action to collect any additional monetary payment from Coutts with respect to any U.S. Related Account that it has disclosed to the Department prior to the date of the execution of this Addendum.

The Agreement signed on December 23, 2015, remains in full force and effect, and all of the Agreement’s terms and conditions apply with respect to the 311 additional U.S. Related Accounts. Coutts further agrees to update the information provided pursuant to Section II.D.2 of the Swiss Bank Program as soon as practicable in the manner requested by the Department.

AGREED AND ACCEPTED

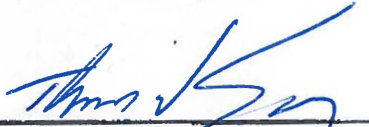
UNITED STATES DEPARTMENT OF JUSTICE
TAX DIVISION



RICHARD E. ZUCKERMAN
Principal Deputy Assistant
Attorney General

12/19/19
Date

¹ Terms in this Addendum shall have the meaning ascribed to them in the Agreement.



THOMAS J. SAWYER
Senior Counsel for International
Tax Matters

December 20, 2019
Date

COUTTS & CO LTD

By: 
HELEN ANN GRIMSHAW
Chair of the Board of Directors

20 December 2019.
Date

By: 
GRACE D'AMBROS
Chief Executive Officer

20 December 2019
Date

APPROVED:

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

By: 
KEITH D. KRAKAUER
Partner

December 20, 2019
Date

By: 
CHRISTOPHER J. GUNTHER
Partner

December 20, 2019
Date