

Capital Protection with Coupon on Healthcare Blue Chips

100.00% Capital Protection - 1.00% Minimum Coupon Rate - 6.00% Maximum Bonus Coupon Rate - Quanto EUR

Final Fixing Date 26/02/2015; issued in EUR; listed on SIX Swiss Exchange

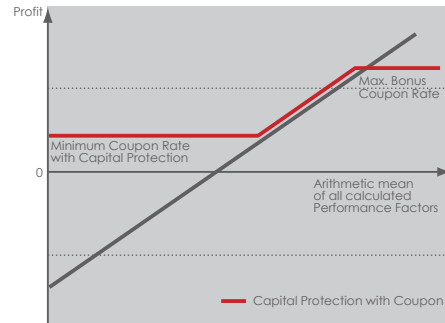
This Product is collateralised in accordance with the terms and conditions of the SIX Swiss Exchange Framework Agreement for Collateral Secured Instruments. More detailed information regarding the collateralisation can be found in the section: "[Information about Collateralisation](#)"

Market expectation

Modest price increase of the Underlying.
Possibility of large price decline of the Underlying.

Product description

This Product offers the Investor on the Redemption Date a Cash Settlement equal to the Denomination multiplied by the Capital Protection. In addition, the Investor will receive on the Coupon Payment Date(s) a coupon payment corresponding to the Denomination multiplied by the greater of the Bonus Coupon Rate and the Minimum Coupon Rate. The Bonus Coupon Rate is calculated based on the performance of each Underlying and is capped at the Maximum Bonus Coupon Rate, as described under "Redemption".



Underlying

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)
AMGEN INC	Nasdaq	AMGN UQ	USD 56.61
BAYER AG-REG	Xetra	BAYN GY	EUR 48.67
FRESENIUS MEDICAL CARE AG-REG	Xetra	FME GY	EUR 38.35
GLAXOSMITHKLINE PLC	London Stock Exchange	GSK LN	GBp 1214.00
JOHNSON JOHNSON-REG	NYSE	JNJ UN	USD 63.00
LONZA GROUP AG-REG	SIX Swiss Exchange	LONN VX	CHF 84.60
MERCK CO. INC.	NYSE	MRK UN	USD 36.88
NOVARTIS AG-REG	SIX Swiss Exchange	NOVN VX	CHF 59.75
PFIZER INC-REG	NYSE	PFE UN	USD 17.55
ROCHE HOLDING AG-GENUSSSCHEIN	SIX Swiss Exchange	ROG VX	CHF 179.40
SANOFI-AVENTIS	Euronext Paris	SAN FP	EUR 53.72
SYNGENTA AG-REG	SIX Swiss Exchange	SYNN VX	CHF 278.00

Product Details

Swiss Security Number	10991482
ISIN	CH0109914827
SIX Symbol	CPUHC
Issue Price	100.00%
Issue Size	EUR 10'000'000 (can be increased at any time)
Denomination	EUR 1'000
Settlement Currency	EUR
Capital Protection	100.00%
Minimum Coupon Rate	1.00%
Maximum Bonus Coupon Rate	6.00%

Currency Protection	Quanto EUR
Bondfloor at issuance	93.30% (implied Yield: 2.45%)

Dates

Subscription End Date	26/02/2010 14.00 CET	
Initial Fixing Date	26/02/2010	
Issue Date	12/03/2010	
First Exchange Trading Date	12/03/2010 (anticipated)	
Last Trading Day/Time	26/02/2015 / Exchange market close	
Final Fixing Date	26/02/2015 (subject to Market Disruption Event provisions)	
Redemption Date	05/03/2015 (subject to Settlement Disruption Event provisions)	
Coupon Observation and Coupon Payment Dates	Coupon Observation Date	Coupon Payment Date
	1 25/02/2011	04/03/2011
	2 27/02/2012	05/03/2012
	3 26/02/2013	05/03/2013
	4 26/02/2014	05/03/2014
	5 26/02/2015*	05/03/2015**

* the last Coupon Observation Date equals the Final Fixing Date

** the last Coupon Payment Date equals the Redemption Date

If any of the above-mentioned Coupon Observation Dates is not an Exchange Business Day, the next following Exchange Business Day shall be the respective Coupon Observation Date. General Terms and Conditions 9.1 apply also to the Coupon Observation Dates as if they were Final Fixing Dates. If any of the above-mentioned Coupon Payment Dates is not a Business Day, the next following Business Day will apply.

Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date a Cash Settlement in the Settlement Currency, which equals the Denomination multiplied by the Capital Protection. In addition, the Investor will receive on each Coupon Payment Date the Denomination multiplied by the greater of the Bonus Coupon Rate and the Minimum Coupon Rate.

Initial Fixing Level	Official close of the respective Underlying on the Initial Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Coupon Fixing Level	Official close of the respective Underlying on the Coupon Observation Date on the Related Exchange, as determined by the Calculation Agent.
Bonus Coupon Rate	The arithmetic mean of all calculated Performance Factors, as reasonably determined by the Calculation Agent.
Performance Factor	If the difference between the Coupon Fixing Level and the Initial Fixing Level of an Underlying is positive or zero, the corresponding Performance Factor is equal to the Maximum Bonus Coupon Rate. If the difference between the Coupon Fixing Level and the Initial Fixing Level of an Underlying is negative, the corresponding Performance Factor is equal to this difference divided by the Initial Fixing Level.

General Information

Issuer	EFG Financial Products (Guernsey) Ltd., St Peter-Port, Guernsey
Guarantor	EFG International AG, Zurich, Switzerland (Rating: Fitch A with stable outlook, Moody's A2 with stable outlook)
Collateral Provider	EFG Financial Products AG, Zurich, Switzerland
Lead Manager	EFG Financial Products AG, Zurich, Switzerland
Calculation Agent	EFG Financial Products AG, Zurich, Switzerland
Paying Agent	EFG Financial Products AG, Zurich, Switzerland
Listing/Exchange	SIX Swiss Exchange; traded on Scoach Schweiz AG Listing will be applied for.
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.efgfp.com , Thomson Reuters [ISIN] and Bloomberg [ISIN] Corp or on EFGZ.
Quoting Type	Secondary market prices are quoted dirty; accrued Coupon Amount is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type	Cash Settlement
Minimum Investment	EUR 1'000
Minimum Trading Lot	EUR 1'000
Selling Restrictions	USA, US persons, UK, EEA

Clearing	SIX SIS AG, Euroclear, Clearstream
Depository	SIX SIS AG
Form	Uncertificated Security / Book-entry
Governing Law/Jurisdiction	Swiss/Zurich

Taxes

Swiss Federal Stamp Duty	For Swiss stamp duty purpose, the Product is treated as analogous to a bond. Therefore, secondary market transactions are in principle subject to Swiss stamp duty (TK22).
Swiss Federal Income Tax	For tax purposes this Product is classified as transparent, where the majority of the return of the bond part is in the form of a discount or of one payment on the Redemption Date (IUP). Therefore, for private Investors with tax domicile in Switzerland holding the Product as part of their private property, the Minimum Coupon on the Redemption Date and the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or at redemption is subject to the Federal Direct Tax. The present value of the bond part at issue is the Bondfloor per unit. An Investor who buys the Product at issuance and holds it until Redemption is taxed on the difference between the Bondfloor at the Issue Date and the Bondfloor at the Redemption Date. However, any gain derived from the option is considered as capital gain and is therefore for such taxpayers not subject to the Federal Direct Tax. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding.
Swiss Withholding Tax	The Product is not subject to the Swiss withholding tax.
EU Savings Tax	For Swiss paying agents, the Product is subject to the EU Savings tax (TK1).

The tax information only provides a general overview of the potential tax consequences linked to this Product at the time of issue. Tax laws and tax doctrine may change at any time, possibly with retroactive effect.

Investors and prospective Investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuer, the Guarantor and the Lead Manager hereby expressly exclude any liability in respect of any possible tax implications.

Product Documentation

Only the Final Termsheet in English language together with the Programme containing all further relevant terms and conditions, as amended from time to time (the "Programme") shall form the entire documentation for this Product ("Product Documentation"), and accordingly the Final Termsheet should always be read together with the Programme. Definitions used in the Final Termsheet, but not defined therein shall have the meaning given to them in the Programme.

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme. In addition, any changes with regard to the terms and conditions of this Product will be published on the relevant Termsheet on the Issuer's website www.efgfp.com under the section "Products" or, for listed products, in any other form as permitted by the rules and regulations of the SIX Swiss Exchange. Notices to Investors relating to the Issuer and/or Guarantor will be published under the section "About us" on the Issuer's website www.efgfp.com.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at Brandschenkestrasse 90, P.O. Box 1686, CH-8027 Zurich (Switzerland), via telephone (+41-(0)58-800 1000), fax (+41-(0)58-800 1010) or via e-mail (termsheet@efgfp.com).

Risk Factors Relating to the Product

The risk of loss related to this Product as per Final Fixing Date is limited to the difference between the purchase price (if higher than the Capital Protection) and the Capital Protection plus Minimum Coupon. However, during the life of the Product, its price can fall below the protection level.

Additional Risk Factors

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product. Prospective Investors shall consider the following important risk factors and see the section "Risk Factors" of the Programme (pages 5 et seq.) for details on all other risk factors to be considered.

The Product is a derivative financial instrument which does not qualify as a unit of a collective investment scheme according to the relevant provisions of the Federal Act on Collective Investment Schemes ("CISA"), as amended, and is not registered there under. Therefore, the Product is neither governed by the CISA nor supervised by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, Investors do not have the benefit of the specific Investor protection provided under the CISA.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.

Investors whose reference currency is not the clearing currency should be aware of their possible currency risk. The value of the Product may not correlate with the value of the Underlying(s).

Issuer/Guarantor Risk

The Investor's exposure to the credit risk of the Issuer and the Guarantor of this Product is minimized due to collateralization. In order to collateralize this Product, securities have been deposited with SIX Swiss Exchange. Following the insolvency of an Issuer and the Guarantor the deposited securities will be used for the Redemption of the Product.

Secondary Market

The Issuers and/or the Lead Manager or any third party appointed by the Issuers, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis in accordance with the COSI Market Making obligations. However, the Issuers and/or the Lead Manager, as applicable, reserve the right to cease the posting of bid and offer prices upon the occurrence and for the duration of any exceptional market circumstances. In special market situations, where the Issuers and/or the Lead Manager is/are unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer and/or the Lead Manager.

Additional Information / Disclaimer

Prudential Supervision

EFG International AG, Zurich is regulated by the FINMA on a consolidated basis. EFG Financial Products AG, Zurich has a securities dealers licence issued by the FINMA and is under the supervision by the FINMA. EFG Financial Products (Guernsey) Ltd. falls within the consolidated regulatory supervision of EFG International AG by the FINMA and is neither licensed nor supervised by any Guernsey authority. Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances has been obtained for the issue. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Issuer or for the correctness of any of the statements made.

Conflict of Interests

The Issuer and/or Guarantor and/or Lead Manager, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's trading and/or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant Barrier Level, if any, is reached.

Remunerations to Third Parties

Depending on the circumstances the Issuer and/or Lead Manager may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburses a certain amount to such financial institutions or intermediaries ("Relevant Fees", as defined in article 25 of the General Terms and Conditions which are a part of the Programme).

In addition, for certain services rendered by distribution partners and to increase quality and services relating to Products issued by EFG Financial Products AG or EFG Financial Products (Guernsey) Ltd., the Issuer and/or Lead Manager may from time to time pay trailer fees to such third parties.

Further information is available on request.

No Offer

The indicative Termsheet should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

No Representation

The Issuer makes no representation or warranty relating to any information herein which is derived from independent sources.

Selling Restrictions

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

Information about Collateralisation

This product (hereinafter «COSI Product») is collateralized in accordance with the terms of the SIX Swiss Exchange «Framework Agreement for Collateral Secured Instruments» («Framework Agreement»).

The Issuer and EFG Financial Products AG («Collateral Provider») have concluded the Framework Agreement on September 15, 2009 and the Collateral Provider undertakes to secure the current value of the COSI Product in favour of SIX Swiss Exchange.

The legal position of the Investors in relation to the collateralization of the COSI Product is determined by the provisions of the Framework Agreement. The core elements of the collateralization are summarized in a SIX Swiss Exchange information sheet, which is available at (www.six-swiss-exchange.com). The Issuer shall, upon request, provide the Framework Agreement to the Investors free of charge in the German version or in an English translation. A copy of the Framework Agreement may be obtained from the Lead Manager at Brandschenkestrasse 90, P.O. Box 1686, CH-8027 Zurich (Switzerland), or via telefon (+41-(0)58-800 1000), fax (+41-(0)58-8001010) or email (termsheet@efgfp.com).

The costs for the service provided by SIX Swiss Exchange with respect to the collateralization of COSI Products of currently up to 15 Basis Points (0.15%) of the total value of the collateral as well as the borrowing costs of the collateral may be taken into account for the pricing of a COSI Product and may therefore be borne by the Investors, as the case may be.

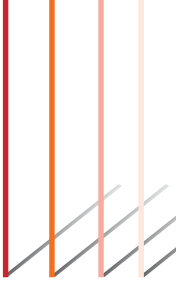
The payment to the Investors may be delayed for factual or legal reasons.

To the extent the calculation of the current value of a COSI Product proves to be incorrect, the collateralization of the COSI Product may be insufficient.

Apart from the primary listing of the COSI Product on SIX Swiss Exchange the issuer may apply for a secondary listing on

further exchanges. All aspects and events related to a secondary listing of the COSI Product shall be disregarded under the Framework Agreement. In particular, events which are related to a secondary listing of the COSI Product, such as the suspension of the market making at a secondary exchange or the delisting of the COSI Product from a secondary exchange, shall not be deemed a liquidation event under the Framework Agreement. SIX Swiss Exchange is at its own discretion entitled to make public the occurrence of a liquidation event and the maturity of the COSI Product pursuant to the Framework Agreement in the countries where a secondary listing is maintained as well as to inform the secondary exchanges or any other bodies about such occurrences.

The current value of this COSI Product is determined by method «B (Bond Floor)». More detailed information about the calculation method is available at www.six-swiss-exchange.com.



Underlying Information

Information relating to the Underlying(s)

The information relating to the Underlying(s) or Underlying Component(s) consists of extracts from or summaries of information that is publicly available in respect of the Underlying(s) and is not necessarily the latest information available. The Issuer accepts responsibility for accurately extracting and summarizing the Underlying Information. No further or other responsibility (express or implied) in respect of the Underlying Information is accepted by the Issuer. The Issuer makes no representation that the Underlying Information, any other publicly available information or any other publicly available documents regarding the Underlying(s), Underlying Component(s) or other item(s) to which the Product relate are accurate or complete. There can be no assurance that all events occurring prior to the date of this document that would affect the trading price of the Underlying(s), Underlying Component(s) or other item(s) to which the Product relate (and therefore the trading price and value of the Product) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the Underlying(s), Underlying Component(s) or other item(s) to which the Product relate could affect the trading price and value of the Product.

Name / domicile of Underlying Company	Underlying*	ISIN / Valor	Type of Underlying
Amgen Inc., One Amgen Center Drive, Building 27, Thousand Oaks, CA, United States	AMGEN INC	US0311621009	registered shares
Bayer Aktiengesellschaft, NA02, Kaiser-Wilhelm-Allee 1 NA02, 51373 LEVERKUSEN, DE	BAYER AG-REG	DE000BAY0017 /10367293	ODSH
Fresenius Medical Care AG, Else Kroener Strasse 1, 61352 Bad Homburg V.D.H., Germany, Else-Kroener-Strasse 1, 61352 BAD HOMBURG, DE	FRESENIUS MEDICAL CARE AG-REG	DE0005785802 /520878	registered shares
GLAXOSMITHKLINE PLC, C8 Gsk House, 980 Great West Road, Brentford, TW8 9GS, United Kingdom, NA02, 980 GREAT WEST ROAD NA02, TW8 9GS BRENTFORD, GB	GLAXOSMITHKLINE PLC	GB0009252882 /1102657	registered shares
JOHNSON & JOHNSON, One Johnson & Johnson Plaza, NA02 NA02, 08933 NEW BRUNSWICK, US	JOHNSON JOHNSON-REG	US4781601046 /943981	ODSH
Lonza Group AG, 4002 Basel, Switzerland, Muenchensteinerstr. 38, 4002 BASEL, CH	LONZA GROUP AG-REG	CH0013841017 /1384101	registered shares
Merck & CO. INC., One Merck Drive, Whitehouse Station, NJ, United States, NA02, NA02 NA02, NA02 NA02, US	MERCK CO. INC.	US58933Y1055 /951138	registered shares
Novartis AG, 4056 Basel, Switzerland, Lichtstr. 35, 4056 BASEL, CH	NOVARTIS AG-REG	CH0012005267 /1200526	registered shares
PFIZER INC., 19801 WILMINGTON, United States, CORPORATION TRUST CENTER, 1209 ORANGE STREET New Castle County, 19801 WILMINGTON, US	PFIZER INC-REG	US7170811035 /962004	registered shares
Roche Holding AG, 4070 Basel, Switzerland, Grenzacherstr. 124, 4070 BASEL, CH	ROCHE HOLDING AG-GENUSSCHEIN	CH0012032048 /1203204	registered shares
Sanofi-Aventis SA, 75013 Paris, France, 174 AV DE FRANCE NA02, 75013 PARIS, FR	SANOFI-AVENTIS	FR0000120578 /699381	registered shares
Syngenta AG, 4058 Basel, Switzerland, Schwarzwaldallee 215, 4058 BASEL, CH	SYNGENTA AG-REG	CH0011037469 /1103746	registered shares

*Limitation of transferability: n/a

Price development

The information relating to the price development of the Underlying(s) can be found either on the Underlying Company's or, if applicable, the Index Sponsor's webpage, any public source, such as Swissquote or Reuters, or can be ordered free of charge from the Lead Manager at Brandschenkestrasse 90, P.O. Box 1686, CH-8027 Zurich (Switzerland), via telephone (+41-(0)58-800 1000), fax (+41-(0)58-800 1010) or via e-mail (termsheet@efgfp.com).

Current financial reports

During the whole term of this/these Products, the current financial reports of the Underlying Company/Companies can be ordered free of charge from the Lead Manager at Brandschenkestrasse 90, P.O. Box 1686, CH-8027 Zurich (Switzerland), via telephone (+41-(0)58-800 1000), fax (+41-(0)58-800 1010) or via e-mail (termsheet@efgfp.com).

Additional Information

Guarantee

The Products will have the benefit of the Guarantee

Responsibility

The Issuer and the Guarantor accepts responsibility for the information contained in this document subject as provided below. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in this Product Documentation in relation to the Product, is (subject as provided below) true and accurate in all material respects and, in the context of the issue of the Product there are no other material facts the omission of which would make any statement in such information misleading.

All necessary corporate actions have been taken by the Issuer in connection with authorising the issue of this Product. The issue of the Product was authorised by two officers of the Issuer on the Issue Date.

No material adverse change

Except as disclosed in this Product Documentation there has been no material adverse change in the financial position or prospects of the Issuer, its Guarantor and its subsidiaries taken as a whole, and no significant change in the financial or trading position of the Issuer and its Guarantor since the date of the most recently published audited annual financial statements of the Issuer and its Guarantor.

Court, arbitral and administrative proceedings

There are no governmental, legal or arbitration proceedings pending or threatened against the Issuer since its incorporation which may have or have had in the past a significant effect in the context of the issue of the Products, on the financial position or profitability of the Issuer.

Furthermore, there are no governmental, legal or arbitration proceedings pending or, to Guarantor's knowledge, threatened against the Guarantor or any subsidiary of the Guarantor during the 12 months prior to the date hereof which may have or have had in such period a significant effect, in the context of the issue of the Products, on the financial position or profitability of the Guarantor or its group.

Information regarding COSI Products

COSI Products are collateralized in accordance with the terms of the SIX Swiss Exchange «Framework Agreement for Collateral Secured Instruments». EFG Financial Products AG («Collateral Provider») 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 Product 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 listing prospectus.

Documentation

The collateralization in favour of SIX Swiss Exchange is based on the «Framework Agreement for Collateral Secured Instruments» between SIX Swiss Exchange, SIX SIS, the issuer and the Collateral Provider dated 15 September 2009 («Framework Agreement»). The investor is not party to the Framework Agreement. The Framework Agreement constitutes an integral part of this listing prospectus. In the event of any contradiction between the provisions of this listing prospectus and the Framework Agreement, the Framework Agreement takes precedence. The issuer shall, upon request, provide the Framework Agreement to investors free of charge in the original German version or in an English translation. The Framework Agreement may be obtained

from EFG Financial Products AG, Brandschenkestrasse 90, P.O. Box 1686, CH-8027 Zurich (Switzerland), via telephone (+41-(0)58-800 1000), fax (+41-(0)58-800 1010) or via e-mail (termsheet@efgfp.com). The core elements of collateralization of the COSI Product are summarised in a SIX Swiss Exchange information sheet, which is available at «www.six-swiss-exchange.com».

Collateralization method

The collateral that must be furnished by the Collateral Provider is determined by the value of the COSI Product at any given time (hereinafter «Current Value»). The Current Values shall be determined in the trading currency of the COSI Product and converted into Swiss francs for the purpose of calculating the required collateral. The method for calculating the Current Value shall be determined for each COSI Product upon application for (provisional) admission to trading and shall remain unchanged for the entire term of the COSI Product. If prices for the COSI Product calculated by third parties are available (so-called «Fair Values»), they are taken into account when determining the Current Value in accordance with the provisions of the rules and regulations of SIX Swiss Exchange. Otherwise, the determination of the Current Value will take into account the «bond floor pricing», as defined by the Swiss Federal Tax Administration, Berne (Switzerland). For as long as no bond floor is available for a COSI Product that is subject to bond floor pricing, the Current Value shall correspond at least to the capital protection laid down in the redemption terms for the COSI Product. If the final bid-side purchase price of the COSI Product on the previous trading day on Scoach Switzerland is higher, the collateral requirement shall always be based on this latter price. If the aforementioned prices for COSI Products are unavailable at any given time, then other prices shall be used to calculate the required collateral, in accordance with the rules and regulations of SIX Swiss Exchange. The Current Values required for the collateralization of the COSI Product shall be determined exclusively in accordance with the provisions of the «Special Conditions for Collateral Secured Instruments» of SIX Swiss Exchange. The Current Value of the COSI Product shall be determined according to either Method A: Fair Value Method or Method B: Bond Floor Method of these Special Conditions of SIX Swiss Exchange, as defined in the Final Term sheet, which forms part of this listing prospectus.

Distribution and market making

The distribution of the COSI Product shall be the responsibility of the issuer. The issuer undertakes to ensure that market making for the COSI Product is in place.

Risks

Collateralization eliminates the issuer default risk only to the extent that the proceeds from the liquidation of collateral upon occurrence of a Liquidation Event (less the costs of liquidation and payout) are able to meet the investors' claims. The investor bears the following risks, among others: (i) the Collateral Provider is unable to supply the additionally required collateral if the value of the COSI Product rises or the value of the collateral decreases; (ii) in a Liquidation Event, the collateral cannot be liquidated immediately by SIX Swiss Exchange because of factual hindrances or because the collateral must be handed over to the executory authorities for liquidation (iii) the market risk associated with the collateral results in insufficient liquidation proceeds or, in extreme circumstances, the collateral might lose its value entirely until the liquidation can take place; (iv) the maturity of COSI Products in a foreign currency according to the Framework Agreement may result in losses for the investor because the Current Value (determinant for the investor's claim against the issuer) is set in the foreign currency, while payment of the pro-rata share of net liquidation proceeds (determinant for the extent to which the investor's claim against the issuer is satisfied) is made in Swiss francs; (v) the collateralization is challenged according to the laws governing debt enforcement and bankruptcy, so that the collateral cannot be liquidated according to the terms of the Framework Agreement for the benefit of the investors in COSI Products.

Liquidation of collateral

If the Collateral Provider fails to fulfil its obligations, the collateral will be liquidated by SIX Swiss Exchange or a liquidator under the terms of the applicable legal regulations. Collateral may be liquidated («Liquidation Events») if (i) the Collateral Provider fails to furnish the required collateral, fails to do so in due time, or if the collateral that is provided is not free from defects, unless any such defect is remedied within three (3) banking days; (ii) the issuer fails to fulfil a payment or delivery obligation under a COSI Product upon maturity according to the issuing conditions, fails to do so in due time, or if its fulfilment of such obligations is defective, unless any such defect is remedied within three (3) banking days; (iii) the Swiss Financial Market Supervisory Authority FINMA orders protective measures with regard to the issuer or the Collateral Provider under Article 26 paragraph 1 letter (f) to (h) of the Federal Act on Banks and Savings Banks, or restructuring measures or liquidation (winding-up proceedings) under Article 25 et seq. of the Federal Act on Banks and Savings Banks; (iv) a foreign financial market supervisory authority, another competent foreign authority or a competent foreign

court orders an action that is comparable with that described in item (iii) above; (v) the market making obligation is breached for ten (10) consecutive banking days; (vi) the Collateral Provider's participation at SIX SIS ceases; (vii) the provisional admission of the COSI Products to trading lapses or is cancelled and the issuer fails to satisfy investors' claims within thirty (30) banking days of the lapse or cancellation of the provisional admission; or (viii) the COSI Products are delisted upon application by the issuer or for any other reason, and the issuer fails to satisfy investors' claims within thirty (30) banking days of the last trading day. The Framework Agreement provides for the exact time at which each Liquidation Event occurs. The remedy of a Liquidation Event is not possible.

Determination of a Liquidation Event

SIX Swiss Exchange is not required to undertake investigations with regard to the occurrence of a Liquidation Event. In determining the occurrence of a Liquidation Event, it bases its decision on reliable sources of information only. SIX Swiss Exchange determines with binding effect for the investors whether an incident qualifies as a Liquidation Event and at what point in time the Liquidation Event occurred.

Procedure in case of a Liquidation Event

If a Liquidation Event occurs, SIX Swiss Exchange is at its discretion entitled: (i) to make public the occurrence of a Liquidation Event immediately or at a later stage in suitable form, specifically in a newspaper with a national distribution and on the SIX Swiss Exchange website; as well as (ii) to liquidate immediately or at a later stage – without regard to the amount of unsatisfied claims – all existing collateral on a private basis, provided the applicable legal regulations or regulatory orders do not prohibit such private liquidation (and, if a private liquidation is not possible, hand the collateral over to the competent person for liquidation). Once a Liquidation Event has occurred, trading in all COSI Products issued by the issuer may be suspended, and the COSI Products of the issuer may be delisted.

Maturity of the COSI Product as well as investor claims against SIX Swiss Exchange and the issuer

All of the issuer's COSI Products under the Framework Agreement shall fall due for redemption thirty (30) banking days after a Liquidation Event has occurred. SIX Swiss Exchange shall make public the due date in a newspaper with a national distribution, as well as on the SIX Swiss Exchange website. **Investors' claims against SIX Swiss Exchange for the payment of their pro-rata share of the net liquidation proceeds** arise automatically at the time the COSI Products have fallen due for redemption. Investors' claims against SIX Swiss Exchange are based on a genuine contract in favour of third parties (Article 112 paragraph 2 of the Swiss Code of Obligations). The acquisition of a COSI Product by an investor automatically entails the declaration vis-à-vis SIX Swiss Exchange, as described in Art. 112 para. 3 of the Swiss Code of Obligations, that he wishes to enforce his right under the Framework Agreement at maturity of the COSI Product. In dealings with SIX Swiss Exchange and SIX SIS, investors are bound by the provisions of the Framework Agreement, specifically the **choice of Swiss law and the exclusive jurisdiction of the Commercial Court of Canton Zurich (Switzerland)**.

If a Liquidation Event has occurred, SIX Swiss Exchange will determine the Current Values of all COSI Products of the issuer in the respective trading currency. These values shall be binding on the issuer, the Collateral Provider and the investors. **Investors' claims against the issuer** will be based on these Current Values when the COSI Products mature in accordance with the Framework Agreement. The Current Values of the COSI Products on the banking day immediately preceding the date on which the Liquidation Event occurred shall be applicable. SIX Swiss Exchange shall make public the applicable Current Values of the COSI Products.

Costs of liquidation and payout for the benefit of the investors

The costs incurred in connection with the liquidation and payout (including taxes and duties, as well as consulting fees) shall, in advance, be covered out of the proceeds of the liquidation of the collateral. For this purpose, SIX Swiss Exchange shall deduct a flatrate fee of 0.1 percent of the entire liquidation proceeds for its own expenses and for the expenses of third parties. In addition, SIX Swiss Exchange shall be entitled to satisfy, in advance out of the proceeds of the liquidation of the collateral, any outstanding claims it holds against the Collateral Provider and the issuer under the terms of the Framework Agreement. The remaining liquidation proceeds are available for payout to the investors in COSI Products of the issuer.

SIX Swiss Exchange will transfer the pro-rata share of net liquidation proceeds due to investors to SIX SIS participants. In doing so it is released from all further obligations. The amounts transferred are determined by the holdings of COSI Products that are booked to participant accounts with SIX SIS. If the issuer which, according to the Framework Agreement, is affected by the due redemption of its COSI Products, is a SIX SIS participant, then SIX Swiss Exchange and SIX SIS shall decide on a separate procedure for the payment of

the pro-rata share of net liquidation proceeds to those investors who hold their COSI Products via the issuer. SIX Swiss Exchange may transfer the pro-rata share of net liquidation proceeds for these investors to one or more other SIX SIS participants or to one or more third parties, which will attend to the payment to investors in COSI Products either directly or indirectly. In doing so, SIX Swiss Exchange is released from all further obligations. SIX Swiss Exchange may decide at its own discretion to have the payment of the pro-rata share of net liquidation proceeds for other or all investors in COSI Products conducted by one or more other SIX SIS participants or by one or more third parties.

The payouts to investors are made exclusively in Swiss francs. The claim of the investors is non-interest-bearing. SIX Swiss Exchange is not liable to pay either default interest or damages should the payout be delayed for any reason.

The maximum claim of an investor to satisfaction from the net liquidation proceeds of collateral is determined by the sum of the Current Values of his COSI Products. Should the combined Current Values of all investors in the issuer's COSI Products exceed the net liquidation proceeds, payment of pro-rata shares of net liquidation proceeds to individual investors will be made according to the ratio between the total Current Values held by individual investors and the total Current Values accruing to all investors in COSI Products of the issuer.

In the case of COSI Products in a different trading currency than the Swiss franc, SIX Swiss Exchange shall, with binding effect for the parties to the Framework Agreement and the investors, convert the Current Values into Swiss francs in order to determine the pro-rata share of net liquidation proceeds. The exchange rates according to the regulations of SIX SIS on the banking day immediately preceding the date on which the Liquidation Event occurred, shall be applicable. The conversion of the Current Values of COSI Products of a different trading currency than the Swiss franc pertains only to the amount and the effect of the payout of pro-rata net liquidation proceeds by SIX Swiss Exchange to investors in such COSI Products and shall have no further effect on the relationship between the investor and the issuer. SIX Swiss Exchange shall make public these values of the COSI Products as well as the applicable exchange rates.

The investors' claims against the issuer arising from the COSI Products are reduced by the amount of the payment of the pro-rata net liquidation proceeds. In the case of COSI Product in a different trading currency than the Swiss franc the reduction amount of the claim of the investor against the issuer shall be determined in accordance with the conversion rate of the particular trading currency of the COSI Product to the Swiss franc applicable on the banking day immediately preceding the date on which the Liquidation Event occurred.

No further investor claims exist against SIX Swiss Exchange, SIX SIS or other persons which are involved in the collateralization service for COSI Products under the terms of the Framework Agreement.

Liability

The liability of parties to the Framework Agreement to pay damages exists only in cases of gross negligence or intentional misconduct. Further liability is excluded. SIX Swiss Exchange shall only be liable for third parties, which are mandated with the valuation of COSI Products, in case of improper selection and instruction of such third parties. Where the payment of pro-rata shares of net liquidation proceeds of COSI Products is made via SIX SIS participants to the extent these participants hold the COSI Products in accounts at SIX SIS, SIX Swiss Exchange and SIX SIS are liable only for the careful instruction of these SIX SIS participants. If the payment is made via third parties or via SIX SIS participants in respect of COSI Products that are not booked to these participants' accounts at SIX SIS, then SIX Swiss Exchange and SIX SIS are liable only for the careful selection and instruction.

No authorisation

COSI Products do not constitute collective investment schemes pursuant to the Federal Act on Collective Investment Schemes (CISA). They do not require authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA.

Congruence with the listing prospectus

The text under this paragraph ("Information regarding COSI Products") corresponds to the SIX Swiss Exchange

standard text. The terms contained herein are incorporated as follows in the listing prospectus:

Term used in this Addendum	Corresponding Programme definition
issuer	Issuer
trading day	Exchange Business Day
trading day	Exchange Business Day
banking day	Business Day
maturity	Redemption Date or Final Fixing Date
redemption	Redemption

The provisions of this text take precedence in the event of contradiction between this text and the other content of the listing prospectus.