

## Addendum

to the Programme of EFG Financial Products AG and EFG Financial Products (Guernsey) Ltd  
dated 14 December 2009 regarding Form of Deed

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*The following paragraph in the section "General Terms and Conditions" of the above-mentioned Programme*

### **"3. FORM OF DEED**

Each Series of Products will (as specified in the Final Termsheet) at all times be issued or represented in the form of

- (i) a permanent global certificate (the "**Global Certificate**") in bearer form which will be deposited with and cleared through the Clearing System specified in the Final Termsheet.

If the Global Certificate is to be deposited with SIS, the Investor's averaged entitlement to the Global Certificate attains legal effect in the form of book securities ("Bucheffekten") upon the booking to the Investor's custody account. Therefore the Investor's averaged entitlement to the Global Certificate is derived from his/her relevant custody account statement. Reference is made to the "Bucheffektengesetz (BEG)" dated 03.10.2008.

- (ii) uncertificated securities (the "**Uncertificated Securities**" or "**Book-entry Securities**") in accordance with Art. 2 lit. a of the Federal Act on Stock Exchanges and Securities Trading of March 24, 1995 (SESTA) and Art. 23 of the SIX Listing Rules in connection with the General Conditions of SIX Swiss Exchange, always subject to an agreement by the Issuer and SIS ("*Vertrag betreffend Aufnahme von Wertrechten in das SIX SIS-Girosystem sowie Schaffung und Führung von Bucheffektenbeständen, Führung des Hauptregisters*"). Book-entry Securities are formed by entry into the Issuer's securities book ("Wertrechtbuch") and attain legal effect in the form of book securities ("Bucheffekten") upon the entry into SIS' master register ("Hauptregister") and the booking to the Investor's custody account. Therefore the Investor's entitlement to SIS Book-entry Securities is derived from his/her relevant custody account statement. Reference is made to the "Bucheffektengesetz (BEG)" dated 03.10.2008.

- (iii) non-transferrable booking entries (the "**NTBE**"), which will not be deposited with or cleared through a Clearing System, but which will be registered by and booked at the Issuer/Paying Agent's internal or any other accounts. NTBEs form book securities ("Bucheffekten") in terms of the "Bucheffektengesetz (BEG)" dated 03.10.2008; or

by any other means as stated in the Final Termsheet."

*will be replaced by the following new wording:*

### **"3. FORM OF DEED**

Each Series of Products will (as specified in the Final Termsheet) at all times be issued or represented in the form of

- (i) **a permanent global certificate** (Globalurkunde) (the "**Global Certificate**") in bearer form which shall be deposited by the Paying Agent with the Clearing System. Once the Global Certificate is deposited with the Clearing System and entered into the accounts of one or more participants of the Clearing System, the Products will constitute intermediated securities (Bucheffekten) ("Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (Bucheffektengesetz).

Each Investor shall have a quotal co-ownership interest (Miteigentumsanteil) in the Global Certificate to the extent of his claim against the Issuer, provided that for so long as the Global Certificate remains deposited with the Clearing System the co-ownership interest shall be suspended and the Products may only be transferred by the entry of the transferred Products in a securities account of the transferee, as set out in the provisions of the Swiss Federal Intermediated Securities Act (Bucheffektengesetz) regarding the transfer of Intermediated Securities.

Neither the Issuer nor the Investors shall at any time have the right to effect or demand the conversion of the Global Certificate into, or the delivery of, uncertificated securities (Wertrechte) or definitive security papers (Wertpapiere) (the "Security Papers").

The records of the Clearing System will determine the number of Products held through each participant in that Clearing System. In respect of the Products held in the form of Intermediated Securities, the holders of the Products will be the Investors, i.e. (i) the persons, other than intermediaries (Verwahrungsstellen), holding the Products in a securities account (Effektenkonto) with an intermediary (Verwahrungsstelle) and (ii) the intermediaries (Verwahrungsstellen) holding the Products for their own account.

No physical delivery of the Products shall be made unless and until definitive Security Papers shall have been printed. Products may only be printed, in whole, but no in part, if the Paying Agent determines, in its sole discretion, that the printing of the Security Papers is necessary or useful.

Should the Paying Agent so determine, it shall provide for the printing of definitive Security Papers without cost to the Investors. If printed, the Security Papers shall be executed by affixing thereon the facsimile signatures of two authorized officers of the Issuer. Upon delivery of the Security Papers, the Global Certificate will immediately be cancelled by the Paying Agent and the Security Papers shall be delivered to the Investor against cancellation of the Products in the Investor's securities accounts.

- (ii) **uncertificated securities** (Wertrechte) (the "**Uncertificated Securities**") which will be created by the Issuer by means of a registration in its register of uncertificated securities (Wertrechtbuch) (the "Register of Uncertificated Securities"). Such Uncertificated Securities will then be entered into the main register of the Clearing System (Hauptregister) (the "Main Register of the Clearing System"). Once the Uncertificated Securities are registered in the Main Register of the Clearing System and entered into the accounts of one or more participants of the Clearing System, the Products will constitute intermediated securities (Bucheffekten) ("Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (Bucheffektengesetz).

So long as the Products remain registered with the Clearing System, the Products may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (Bucheffektengesetz), i.e., by the entry of the transferred Products in a securities account of the transferee.

Neither the Issuer nor the Investors shall at any time have the right to effect or demand the conversion of the Uncertificated Securities into, or the delivery of, a permanent global certificate (Globalurkunde) or definitive Security Papers.

The records of the Clearing System will determine the number of Products held through each participant in the Clearing System. In respect of the Products held in the form of Intermediated Securities, the holders of the Products will be the Investors, i.e. (i) the persons, other than intermediaries (Verwahrungsstellen), holding the Products in a securities account (Effektenkonto) with an intermediary (Verwahrungsstelle) and (ii) the intermediaries (Verwahrungsstellen) holding the Products for their own account. For purposes of the exercise of the Products the Paying Agent may assume that the bank or financial intermediary submitting the exercise notice to it has been duly authorised by the respective Investor for these purposes.

No physical delivery of the Products shall be made unless and until definitive Security Papers (Wertpapiere) shall have been printed. Products may only be printed, in whole, but not in part, if the Paying Agent determines, in its sole discretion, that the printing of the Security Papers is necessary or useful.

Should the Paying Agent so determine, it shall provide for the printing of definitive Security Papers without cost to the Investors. Upon delivery of the Security Papers, the Uncertificated Securities will immediately be cancelled by the Issuer and the Security Papers shall be delivered to the Investors against cancellation of the Products in the Investor's securities accounts.

- (iii) So long as the Products remain registered with the Issuer's / Paying Agent's internal or other accounts, the Products may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (Bucheffektengesetz), i.e., by the entry of the transferred Products in a securities account of the transferee with the Issuer / Paying Agent.

Neither the Issuer nor the Investor shall at any time have the right to effect or demand the conversion of the **non transferrable booking entries (the "NTBE's")** into, or the delivery of, a permanent global certificate (Globalurkunde) or definitive Security Papers (Wertpapiere) .

In respect of the Products held in the form of NTBE's, the holders of the Products will be the Investors, i.e. the persons holding the Products in a securities account (Effektenkonto) with the Issuer / Paying Agent."