

PRICING SUPPLEMENT

Derivative and Structured Product Programme

NHB WeCoMa Global Asset Stabilizer

linked to the value of an actively adjusted Reference-Portfolio

This Pricing Supplement shall form an integral part of the

Offering Circular dated June 21, 2013

of

Neue Helvetische Bank AG

Zurich, Switzerland

(as "**Issuer**" and "**Lead-Manager**")

Terms, words and expressions defined in the Offering Circular shall bear the same meaning in this Pricing Supplement (the "**Pricing Supplement**"). This Product (the "**Product**") will be issued on the terms of this Pricing Supplement to be read together with the Offering Circular. A copy of the Offering Circular is available free of charge from the registered office of the Issuer.

The Pricing Supplement does not constitute, and may not be used for the purpose of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Product or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Product has a dynamic structure, which may result in changes to the Product terms and/or to the Reference-Portfolio Components.

Actively Managed Certificates ("AMCs") are not collective capital investments within the context of the Federal Act on Collective Investment Schemes ("CISA") and are therefore neither governed by the CISA nor subject to supervision by FINMA. Accordingly, Holders of the Product do not have the benefit of the specific investor protection provided under the CISA.

April 11, 2014

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| 1. | Issuer | Neue Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich, Switzerland |
| 2. | Lead Manager, Paying Agent, Calculation Agent, Exchange Agent | Neue Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich, Switzerland |
| 3. | Method of Distribution | non-syndicated |
| 4. | Relevant Asset (Underlying) | The Relevant Asset underlying the Product is the Reference-Portfolio Level. |

5. General Information on the Relevant Asset

- (a) Description
- This Product is an Actively Managed Certificate ("AMC") according to Condition 17(F) of the Terms and Conditions of the Programme. The Product allows for participation in the performance of the Reference-Portfolio. The Reference-Portfolio is a notional actively managed portfolio which is selected and maintained by the Reference-Portfolio Adviser in accordance with the Investment Strategy and the attached Reference-Portfolio Guidelines (see Annex 2).
- The Reference-Portfolio aims to replicate (i) the performance of a basket of ETFs and, eventually, futures (see Annex 2 and 3) (the "**Constituents**"), and (ii) from time to time, a cash position (the "**Cash Position**", which together with the Constituents shall be referred to as the "**Reference-Portfolio Components**"), less fees, expenses, and taxes (if any). For all Constituents notional long and short positions are permitted. Furthermore, the use of leverage of up to 50% of the Reference-Portfolio Level is admissible.
- The Holders of the Product have exposure to the same performance a real portfolio would have, if it was actually managed according to the Investment Strategy. However, the Holders of the Product will not be entitled of real assets in a real portfolio and have only a claim versus the Issuer on the payment of the Redemption Amount based on the Reference-Portfolio Level at the Termination Date.
- (b) Information on the Reference-Portfolio Components
- See Annex 1.
- (c) Source of the Prices of the Reference-Portfolio Components
- Source of the prices of the Reference-Portfolio Components used as a basis for the calculation of the price of the Product are the market prices on the SIX or the exchange of the primary listing of a specific Reference-Portfolio Component (if not listed on SIX). The names of the exchanges are stated in Annex 1. The prices are available to the public on www.bloomberg.com.
- Source of the prices with respect to the Reference-Portfolio Level are the quotes shown on www.six-structured-products.com, respectively, the fair value of the Reference-Portfolio Level per unit which lies in the middle of the bid and ask price per unit.
- (d) Price
- The prices of units of this Product are based on the Reference-Portfolio Level which depends primarily on the market prices of the Reference-Portfolio Components and secondarily on the value of the Cash Position (if any).
- (e) Information on the Past Performance of the Relevant
- Information on the past performance of this Product can be obtained on www.six-structured-products.com

Asset

after the launch of the Product.

6. Additional Information on Actively Managed Certificates

(a) Investment Strategy

The NHB WeCoMa Global Asset Stabilizer Investment Strategy is a capital market timing strategy (the "**Investment Strategy**"). The general long-term investment orientation of the Investment Strategy is developed based on a fundamental analysis of the Reference-Portfolio Components and the evaluation of typical market situations by the Reference-Portfolio Adviser. Its goal is to benefit from market trends by timing the adjustments of the Reference-Portfolio. The Investment Strategy aims to either benefit from upward trends of the global stock markets or to avoid big losses by switching to short positions. Furthermore, the Investment Strategy targets to outperform the Benchmark Index. At the same time, with respect to the Reference-Portfolio Level, a lower volatility than the volatility of the Benchmark Index is targeted. The objective is to provide a diversified notional portfolio that reduces Component specific risks and benefits from market trends. Despite the objective to forecast market trends the main goal of the Investment Strategy is not to maximize the return, but to reduce the volatility of the Reference-Portfolio Level.

The Investment Strategy targets to achieve its goals by the use of the rule based WeCoMa Navigation System (the "**Navigation System**"). The short- to medium-term methodology for the selection of, and adjustments to, the Reference-Portfolio Components relies on the Navigation System. The Navigation System is a timing model which indicates whether to seek exposure to (i) specific Components or (ii) long or short positions. The Navigation System signals two to three applicable scenarios for potential market turning points (the "**Scenarios**") on the basis of various Market Models (including, but not limited to a Bubble Model) (the "**Market Models**"). The focus is to predict market trends that last for one to three months. The Navigation System is conducted by the Reference-Portfolio Adviser, which actively conducts, reflects and monitors the computer based signals and continues to develop the Navigation System. Therefore, the Navigation System will either signal a Scenario 1 (the "**Scenario 1**"), 2 (the "**Scenario 2**") or 3 (the "**Scenario 3**"). Notwithstanding the status signalled by the Navigation System and the Constituents that are selected on this basis, there may be an additional Cash Position in the Reference-Portfolio.

The Reference-Portfolio Adviser will actively select and adjust the Reference-Portfolio based on the signals made by the Navigation System. Generally,

the Reference-Portfolio Adviser aims to increase Reference-Portfolio Components with relatively low risk levels and to reduce Reference-Portfolio Components with relatively high risk levels based on indications provided by the Navigation System.

Furthermore, the Reference-Portfolio Adviser may decrease the Cash Position in order to benefit from upside trends of the market. In addition, he may use investment techniques such as leverage (in order to raise the upside exposure) of the Reference-Portfolio or short selling (in order to benefit from downside market trends).

The Investment Strategy, the selection of, and adjustments to, the Reference-Portfolio are subject to the Reference-Portfolio Guidelines (including the Investment Restrictions) in Annex 2 and the Investment Universe in Annex 3.

- (b) Investment Techniques
Long and short positions in Constituents are permitted (the total amount of all short investments shall not exceed 50% of the total value of the Reference-Portfolio Components; see Annex 2). Furthermore, the use of a leverage of up to 50% of the Reference-Portfolio Level is permitted.
- (c) Investment Universe
The Investment Universe consists of ETFs that are either (i) approved by the Swiss Financial Markets Authority FINMA as Swiss collective investment schemes listed on SIX Swiss Exchange ("SIX") available for purchase by non-qualified investors, or (ii) a foreign collective investment scheme which is approved for distribution to non-qualified investors in or from Switzerland by FINMA, or (iii) the specific ETF does not represent more than one third (33.3%) of the value of the Product. The Product shall comply with point 19 the FINMA-FAQ Structured Products of 23 December 2010 (as amended from time to time).

In addition, the Investment Universe includes futures, that fulfil the requirements for underlyings of AMCs according to art. 12 et seq. of the Additional Rules for the Listing of Derivatives of SIX. Therefore, the futures must be listed on SIX or a SIX recognised futures market such as Eurex or the Chicago Mercantile Exchange (CME).

(See Annex 3 for further information)

The current composition of the Investment Universe can be seen at any time on the webpage of the Issuer: <http://www.neuhelvetischebank.ch> or <http://www.nhbpro.ch>.
- (d) Benchmark Index
The MSCI World Index will be the benchmark index for the Reference-Portfolio (the "**Benchmark Index**").
- (e) Reference-Portfolio Guidelines and Investment
See Annex 2.

Restrictions

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| (f) | Components of the Reference-Portfolio | See Annex 1. |
| (g) | Initial Fixing / Initial Weighting of the Components of the Reference-Portfolio | Closing price of the Reference-Portfolio Components on April 14, 2014 / see Annex 1. |
| (h) | Reference-Portfolio Level | Sum of all Reference-Portfolio Components taking into consideration their respective weightings whereby each Reference-Portfolio Component is valued based on the live primary exchange prices of the respective stocks as calculated by the Calculation Agent. The Reference-Portfolio Level may not become negative. The calculation also takes into account the effect of all fees, expenses, and taxes (if any) associated with the Reference-Portfolio. |
| (i) | Reference-Portfolio Adviser | Mr. Hubert Weber, in Küsnacht ZH, (WeCoMa Weber Corporation Management, a registered sole proprietorship with the no. CHE-101.952.820), Föhnlibrunnenstrasse 3, 8700 Küsnacht, Switzerland (the " Reference-Portfolio Adviser "). |
| (j) | Selection / Adjustments / Rebalancing of the Reference-Portfolio | <p>The Reference-Portfolio Adviser is solely responsible for the initial composition of, and discretionary adjustments to, the Reference-Portfolio and completely substitutes the Issuer and Calculation agent in all responsibilities connected with the selection and adjustment of the Reference-Portfolio Components. Adjustments of the Reference-Portfolio are actively made by the Reference-Portfolio Adviser by rebalancing the weight or the replacement of Reference-Portfolio Components at its sole discretion and in compliance with the Investment Strategy, the Reference-Portfolio Guidelines (see Annex 2), the Investment Restrictions (see Annex 2) and the Investment Universe (see Annex 3).</p> <p>The Reference-Portfolio Adviser (and not the Issuer and Calculation Agent) is solely responsible for the compliance of the Product with the Investment Strategy, the Reference-Portfolio Guidelines, and the Investment Restrictions. The Issuer and Calculation Agent may, but is not obliged to, monitor adjustments of the Reference-Portfolio which are made at the discretion of the Reference-Portfolio Adviser. However, in order to ensure compliance with the Investment Strategy, the Reference-Portfolio Guidelines, and the Investment Restrictions the Issuer and Calculation Agent has the right to reject Constituents that form part of a rebalancing.</p> |
| (k) | Fees | Distribution fees of up to 1% (the " Distribution Fees ") may be charged to specific subscriptions in the primary market or orders of the Product in the secondary market and paid to distributors providing distribution services (the " Distributors ") to Holders of the Product. The applicable rate for specific |

investors may be obtained from the Distributor. Holders of the Products waive any potential claims on a forwarding of the Distribution fees versus the Distributor (unless it has been agreed differently with the Distributor).

A quarterly fee of 0.25% (1.0% p.a.) of the Reference-Portfolio Level accrued on a daily basis (the "**Quarterly Fee**"), plus certain expenses commonly to be associated with establishing, maintaining and rebalancing of a portfolio similar to the notional portfolio mirrored by the Reference-Portfolio are charged by the Issuer. A part of the Quarterly Fee will be used to compensate the Reference-Portfolio Adviser. The dates of the fee deduction are March 31, June 30, September 30 and December 31 (in case any of the dates is not a Business Day, the next following Business Day will apply).

A rebalancing / adjustment fee of 0.2% per regrouping is charged by the Calculation Agent and deducted from the Reference-Portfolio Level for each adjustment made in the Reference-Portfolio, and represents a percentage of the notional volume of each of the purchase and/or sale of a Constituent (the "**Adjustment Fee**").

A performance fee of 10% p.a. (which shall be accrued and deferred continuously) of the outperformance of the high water mark will be charged to the Product and paid to the Reference-Portfolio Adviser (the "**Performance Fee**"), if the value of a unit of the Product is above the high water mark. At the issuance of the Product the high water mark equals the Reference-Portfolio Level based on the Issue Price (the "**High Watermark**"). If at December 31 of each year during the term of the Product an outperformance of the High Watermark is achieved, the High Watermark will change to the amended Reference-Portfolio Level at December 31 (before subtraction of any fees). In all other cases the High Watermark remains unchanged.

In addition, a onetime structuring fee in the range of 0.0006% to 0.01% (depending on the actual expenses to structure the Product) may be charged to the Product by the Issuer (the "**Structuring Fee**").

Furthermore, additional fees of SIX resp. SIX Structured Products Exchange of up to CHF 1'500 p.a. may be charged to the Product (the "**Other Fees**").

In addition, any VAT or similar taxes applicable to these fees (if any) will be charged to the Product.

(1) Reinvestment of Returns

Any amounts reflecting net dividends or net interest in a real portfolio consisting of the Reference-Portfolio Components will be added to the Cash Position of the Reference-Portfolio and may be credited to the Constituents. Any withholding taxes or similar taxes

that might be charged on any of the Reference-Portfolio Components by tax authorities will not be reclaimed and will not be added to the Cash Position of the Reference-Portfolio. No interest will be paid on the Cash Position (except if that money market instruments are included to the Cash Position).

(m)	Redemption Amount	The Holders of the Product are entitled to receive from the Issuer on the Redemption Date a Redemption Amount in the Settlement Currency based on the Reference-Portfolio Level per unit of the Product on the Termination Date, as calculated by the Calculation Agent (the " Redemption Amount ").
(n)	Termination Rights	<p>The Issuer has the right to terminate the AMC within one month after notification without a specific reason to the last trading day of a month (the latter being the "Termination Date"). Furthermore, the general provisions regarding the early termination and compulsory redemption of a Product according to Condition 13 of the Terms and Conditions are applicable.</p> <p>The Holders of the Product may terminate the Product within one month after written notification to the Issuer to the last trading day of the month (the latter being the "Termination Date").</p>
7.	Symbol	GLOBEE
8.	Type	Dynamic Tracker-Certificate (Code 1300) of the Swiss Derivative Map [®] , as amended from time to time by the Swiss Structured Products Association (www.svsp-verband.ch)
9.	Settlement	Units of the Product to be represented by Intermediated Securities (<i>Bucheffekten</i>)
10.	Total Amount	CHF 25'000'000 (with the possibility of an increase)
11.	Number of Products / Issue Size	1 / Up to 250'000 units (with reopening clause)
12.	Issue Price	CHF 100.00
13.	Denomination	1 unit.
14.	Issue Date	April 16, 2014
15.	Payment Date	April 16, 2014
16.	Maturity Date	Open end
17.	Settlement Date / Redemption Date	5 Business Days after the Termination Date.
18.	Redemption Details	In case of a termination of the Product each Holder of the Product has the right to receive a redemption of an amount in the currency of the Product according to the Reference-Portfolio Level of the Product, which has been calculated by the Calculation Agent based on the components of the Reference-Portfolio according to the average net selling price of the assets that are reflected by the Reference-Portfolio Components at the Termination Date. The Redemption Amount shall be due 5 Business Days after the Termination Date (the

"Redemption Date").

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| 19. | Settlement | Cash Settled Product |
| 20. | Option to vary settlement | In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investments in the Reference-Portfolio Components by the Expiration Date due to a Market Disruption Event, the Issuer reserves the right to extend the Termination Date to such date where a notional investor in the Reference-Portfolio Components is able to fully unwind the Reference-Portfolio in cash. |
| 21. | Settlement Currency | CHF |
| 22. | Exchange Rate | Applicable Exchange Rates (if any) for conversion of any amount into the relevant settlement currency for the purposes of determining the Reference-Portfolio Level or the Redemption Amount, are calculated based on the quotes on www.bloomberg.com . Relevant is the rate at the time of the determination of the Reference-Portfolio Level or the Redemption Amount. |
| 23. | Minimum Trade Size | 1 unit. |
| 24. | Valoren Number | 23793823 |
| 25. | ISIN | CH0237938235 |
| 26. | Listing | The Product will be listed on SIX and traded on SIX Structured Products Exchange. |
| 27. | Secondary Market / Market Maker | <p>The Issuer provides a continuous secondary market trading with a spread of 1% under normal market conditions.</p> <p>Trading hours 09:15h - 17:15h CET. Even though Neue Helvetische Bank AG provides a continuous secondary market, the liquidity/tradability in the secondary market may be restricted.</p> |
| 28. | Clearance Institution / Clearing Code | SIX SIS AG / CH116589 |
| 29. | Selling Restrictions | <p>United States of America, US Persons, European Economic Area, France, United Kingdom, Bahamas, Singapore.</p> <p>The sale of the Product to non-qualified investors in or from Switzerland is only permitted in compliance with the requirements of the Swiss CISA/CISO and the section "Sale and Subscription" of the Programme.</p> |
| 30. | Further Information | <p>Except as disclosed in the Offering Circular (including any document incorporated by reference therein) there has been no material adverse change in the financial position of the Issuer since the date of the most recently published audited annual financial statements of the Issuer.</p> <p>Except as disclosed in the Offering Circular (including any document incorporated by reference therein), the Issuer is not involved in any litigation or arbitration</p> |

proceedings (nor to the knowledge of the Issuer are any such proceedings pending or threatened) relating to claims or amounts, the resolution of which, in the opinion of the management of the Issuer would have a material adverse effect on its financial position.

31. Applicable Law/Place of Jurisdiction Swiss Law/Zurich
32. Responsibility
- The Issuer accepts responsibility for the information contained in the Pricing Supplement and has taken all reasonable care to ensure that the facts stated in the Pricing Supplement are true and accurate in all material respects as of the date of the Pricing Supplement and that as of such date there are no other material facts whose omission would render misleading any statement herein, whether of fact or opinion.
- The liability of the Issuer and Calculation Agent (including, but not limited to any fault by assisting persons (*Hilfspersonen*) (if any)) is precluded for minor negligence (*leichtes Verschulden*).
33. Risks
- Investments in the Product may be subject to high risks. In a worst case scenario Holders of the Product may lose their total investment. Furthermore, depending on the specific circumstances the Product may not be suitable for an individual non-qualified investor.**
- The Holders of the Product are subject to various risks related to the Product, inter alia, the performance risk, the issuer or default risk, and a potential cluster risk concerning Reference-Portfolio Components, the market risk, the counterparty risk with respect to the Issuer and the Reference-Portfolio Components, the currency risk with respect to CHF or other currencies (in case of Constituents that are not denominated in CHF), and the risk of sub-optimal adjustments (including, but not limited to, unfavourable timing, operational risks, and adjustments that do not comply with the provisions of the Pricing Supplement) of the Reference-Portfolio by the Reference-Portfolio Adviser (in particular, due to his very high discretion concerning the adjustment of the Reference-Portfolio).
- Concerning ETFs Holders of the Product may be exposed to the risks of specific ETFs, which may include (but are not limited to) liquidity risks, counterparty risks in case of swap-based ETFs, operational risks associated with securities lending or the posting of collateral, and other risks of the specific ETF.
- With respect to futures the Holders of the Product must be aware of the specific risks associated with futures trading, including, but not limited to, the market risk, the price risk, the risk of a margin call, the liquidity risk, and the counterparty risk with

respect to the central counterparty.

The Product may be exposed to aggressive investment techniques (i.e. short selling and leverage). These investment techniques can be subject to a high risk of loss.

The Product is subject to a major key person risk, meaning that its performance is very much linked to the continued presence of the Reference-Portfolio Adviser. In case such presence is not ensured, the Issuer may substitute the Reference-Portfolio Adviser and/or terminate the Product.

Please see the section "Risk Factors" in the Programme with respect to further risks.

34. Conflicts of Interest

Neue Helvetische Bank AG is (or may be) acting in various functions with respect to the Product (e.g. as Issuer, Lead Manager, Calculation Agent, Paying Agent, Distributor, etc.). This may lead to potential or actual conflicts of interest.

35. Tax Treatment in Switzerland

For individual investors holding the Product for private investment purposes with tax domicile in Switzerland the portion of income realised on the level of the underlying Reference-Portfolio attributable to their respective portion in the underlying Reference-Portfolio will be subject to Swiss income taxes on an annual basis (by financial year end) or upon redemption. Gains and losses derived from the sale of the Product should be considered as income tax-free private capital gains and non-tax deductible private capital losses respectively.

The Product is not subject to the Swiss withholding tax.

The Product is not subject to the Swiss securities transfer tax.

For Swiss paying agents, payments under the Product are not subject to the EU savings tax.

36. Common Depositary

SIX SIS AG.

SIGNATURES

Zurich, _____

Neue Helvetische Bank AG

ANNEX 1 – REFERENCE-PORTFOLIO COMPONENTS

Name	Country of Domicile	Ticker	ISIN	Valoren	Exchange Code	ID BB Global	Initial Weight	Currency
iShares MSCI World USD	IE	IWRD	IE00B0M62Q58	2308773	SW	BBG000FBKHG1	15%	USD
iShares MSCI World CHF hedged	IE	IWDC	IE00B8BVCK12	19328350	SW	BBG003NTHGM6	15%	CHF
Lyxor ETF Euro Stoxx 50 leverage	FR	LVE	FR0010468983	3116447	FP	BBG000RGBS00	15%	EUR
Lyxor ETF India FCP USD	FR	LYINR	FR0010375766	2706388	SW	BBG000QRVRB5	10%	USD
iShares ETF (CH) on SMIM	CH	CSSMIM	CH0019852802	1985280	SW	BBG000CVKTT0	10%	CHF
Powershares Global Fund Irl. - EQQQ	IE	EQQQ	IE0032077012	1527010	SW	BBG000M23NC3	15%	USD
Cash	NA	NA	NA	NA	NA	NA	20%	CHF
							=100.00%	

ANNEX 2 – REFERENCE-PORTFOLIO GUIDELINES

The Reference-Portfolio is a notional CHF denominated actively managed Reference-Portfolio, created and maintained by the Reference-Portfolio Adviser. The Reference-Portfolio aims to replicate (i) the performance of a basket of constituents (the "**Constituents**"), and (ii) from time to time, a cash position (which shall include investments in money market instruments for cash management purposes) (the "**Cash Position**", which together with the Reference-Portfolio Components shall be referred to as the "**Reference-Portfolio Components**"), less fees, expenses and taxes (if any).

The Reference-Portfolio Components are selected by the Reference-Portfolio Adviser in accordance with the following guidelines (the "**Reference-Portfolio Guidelines**"):

1. Only ETFs and futures with sufficient liquidity may be selected as Constituents;
2. only Constituents that comply with the Investment Strategy of the Product (where applicable) may be selected as Reference-Portfolio Components;
3. only Constituents that are included in the Investment Universe may be selected as Reference-Portfolio Components;
4. at any time, the Reference-Portfolio may reflect a Cash Position which mirrors the holding of cash or money market instruments; and
5. no interest will be paid on the Cash Position (except if money market instruments are included to the Cash Position).

The following Investment Restrictions are applicable for the Reference-Portfolio Adviser (the "**Investment Restrictions**"):

1. The use of leverage in the Reference-Portfolio of up to 50% of the Reference-Portfolio Level is permitted;
2. notional long and/or short positions in Constituents are permitted (i.e. short selling and/or reverse ETFs);
3. the total amount of all short positions shall not exceed 50% of the total value of the Reference-Portfolio Components;
4. the Cash Position may not exceed 50% of the total value of the Reference-Portfolio Components;
5. a single Constituent may not exceed 15% of the total value of the Reference-Portfolio Components (as an exception, in case of ETFs a single ETF may not exceed 30% of the total value of the Reference-Portfolio Components);
6. the total value of futures may not exceed 30% of the total value of the Reference-Portfolio Components;
7. the Product shall comply with point 19 the FINMA-FAQ Structured Products of 23 December 2010 (as amended from time to time);
8. currency hedging may be made with respect to Reference-Portfolio Components;
9. collective investment schemes (other than ETFs), ETPs, options, commodities, structured products, and/or swaps may not be selected as Reference-Portfolio Components; and
10. only Constituents that comply with art. 12 et seq. of the Additional Rules for the Listing of Derivatives of SIX may be selected as Reference-Portfolio Components.

The Reference-Portfolio is denominated in CHF, while the Constituents, notionally comprised in the Reference-Portfolio, might be denominated in other currencies than CHF. In order to appropriately reflect the performance of the Constituents in the denomination of the value of the Reference-Portfolio, the value of the Constituents denominated in other currencies than CHF is expressed in CHF. The exchange rate equals the currently prevailing exchange rate.

ANNEX 3 – INVESTMENT UNIVERSE

The Investment Universe represents the basis for the selection of the Reference-Portfolio Components by the Reference-Portfolio Adviser. It consists of ETFs that are either (i) approved by the Swiss Financial Markets Authority FINMA as Swiss collective investment schemes listed on SIX Swiss Exchange ("**SIX**") available for purchase by non-qualified investors, or (ii) a foreign collective investment scheme which is approved for distribution to non-qualified investors in or from Switzerland by FINMA, or (iii) the specific ETF does not represent more than one third (33.3%) of the value of the Product. The Product shall comply with point 19 the FINMA-FAQ Structured Products of 23 December 2010 (as amended from time to time). It consists of all the ETFs fulfilling the following criteria:

1. Listed on SIX or a SIX-recognised exchange;
2. Compliance with SIX-regulation, in particular, with art. 13 of the Additional Rules for the Listing of Derivatives of SIX;
3. Sufficient liquidity.

In addition, futures shall form part of the Investment Universe, if they fulfil the requirements for underlyings of AMCs according to art. 14 of the Additional Rules for the Listing of Derivatives of SIX. In particular, they must be traded on a SIX-recognised regulated market such as Eurex.

The above Investment Universe may be amended by the Reference-Portfolio Adviser from time to time with the approval of all Holders of the Product. Furthermore, the amended Investment Universe must still comply with the requirements for underlying instruments of art. 12 et seq. of the Additional Rules for the Listing of Derivatives of SIX. Any potential changes in the Investment Universe will only take place once annually, reported by the Reference-Portfolio Adviser to the Calculation Agent in the first week of December, effective in January. Potential subtractions, substitutions or additions could be triggered, inter alia, either for trading technical reasons, or with the objective of improving the diversification matrix.