

Final Terms

BB nanos Swiss Compounders

TCM Secured Actively Managed Open-end Certificate on nanos investment Swiss Compounders Basket

SSPA Product Type: Tracker Certificate (1300)

ISIN: CH0301518574 | Valor: 30151857

This Product does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, this Product is not subject to the authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Potential investors do not benefit from the specific investor protection provided under the CISA and bear the issuer risk.

This termsheet is available in English only.

1) Product Description

PRODUCT STRUCTURE

BB nanos Swiss Compounders certificates (the "Certificates" or the "Products") are financial instruments which allow an investor (the "Investor" or the "Certificateholder") to participate in the performance of the nanos investment Swiss Compounders Basket (the "Basket" or the "Underlying") (plus gross dividends to the extent the relevant withholding taxes are reclaimable (in case of shares of Swiss corporates) or are successfully reclaimed (in case of shares of European corporates) and as adjusted by the sum of the participation fee and other fees which will reduce the return of the Certificates). The strategy embedded in the Product focuses on Swiss stocks which are assigned a compounder status by a proprietary scoring model called nanos investment compounding efficiency score (nice-score). A limited portion of the Basket may also consist of stocks of European corporates and other financial instruments. Any amounts reflecting dividends of the individual basket components will be reinvested into the Basket and therefore no distribution of returns to the Investors takes place.

The participation in the positive performance of the Underlying is theoretically unlimited as a potential return is not capped. However, if the value of the Underlying decreases, such development is also reflected in the Certificates. In case of a negative development, the redemption amount may be lower than the issue price, although a potential loss is limited to the invested amount.

INFORMATION ON UNDERLYING

UNDERLYING / BASKET	nanos investment Swiss Compounders Basket
DETAILS OF UNDERLYING	<p>The nanos investment Swiss Compounders Basket is a dynamic, actively managed notional CHF portfolio based on Swiss and European stocks, cash, options and hedging instruments administered by nanos investment, a unit of Crossbow Partners AG (the "Basket Advisor").</p> <p>The Basket Advisor maintains the Basket in accordance with the guidelines set forth in sub-section "Investment Guidelines" below.</p> <p>The initial composition of the Basket is set out in Annex 1 of this Termsheet.</p>

ISSUANCE DETAILS

SECURITY CODES	Valor: 301514857 / ISIN: CH30151857 / Symbol: BBNSP
SSPA PRODUCT TYPE / CODE	Tracker Certificate (1300)
ISSUER	Bank am Bellevue AG, Küssnacht

27. November 2015

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ISSUER RATING	No rating by a rating agency
GUARANTOR	Bellevue Group AG, Küsnacht (not subject to prudential supervision)
RATING OF GUARANTOR	No rating by a rating agency
LEAD MANAGER / SPONSOR	Bank am Bellevue AG, Küsnacht
CALCULATION AGENT	Bank am Bellevue AG, Küsnacht
PAYING AGENT	Bank am Bellevue AG, Küsnacht
BASKET ADVISOR	Crossbow Partners AG, Baar (not subject to prudential supervision)
COLLATERAL PROVIDER	Bank am Bellevue AG, Küsnacht
SETTLEMENT CURRENCY	CHF
SETTLEMENT TYPE	Cash Settlement
ISSUE SIZE	Up to 250,000 units (with reopening clause)
ISSUE PRICE	CHF 100.00 per Certificate
INITIAL VALUE OF UNDERLYING	CHF 100.00
LISTING	Listing at SIX Swiss Exchange will be applied for
TRADING PLATFORM	SIX Structured Products Exchange
SECONDARY MARKET	Under normal market conditions, the Issuer or the Lead Manager, as the case may be, intends to provide bid and/or offer prices for the Certificates on a regular basis. However, the Issuer or the Lead Manager, as the case may be, makes not firm commitment to provide liquidity by means of bid and/or offer prices for the Certificates, and neither of them assumes a legal obligation to quote any such prices or to provide for liquidity or certain bid and offer spreads. During a Rebalancing, trading in the Certificates may be suspended until completion of such Rebalancing.
PRICE INFORMATION	Daily price information will be available on the website of SIX Swiss Exchange (http://www.six-swiss-exchange.com) (trading hours 09.15 a.m. – 05.15 p.m. Zurich time). Indicative prices are available on Bloomberg and at the website of the Issuer (http://www.bellevue.ch).
QUOTATION	Unit quotation
MINIMUM INVESTMENT / MINIMUM TRADING LOT	100 Certificates / 1 Certificate
SUBSCRIPTION PERIOD	6 November 2015 – 25 November 2015 12 p.m. Zurich time (with re-opening clause)
FIXING DATE	26 November 2015
ISSUE / PAYMENT DATE	3 December 2015
FIRST SIX TRADING DAY	27 November 2015 (anticipated)
FIRST SETTLEMENT DAY	3 December 2015 (anticipated)
OBSERVATION DATE	The first Observation Date will be 31 December 2015. Each subsequent Observation Date will be the date falling 12 months after the immediately preceding Observation Date.
OBSERVATION PERIOD	Means the time period from but excluding one Observation Date to and including the immediately following Observation Date.
MATURITY DATE	None (Open-end), subject to an Issuer's Call or an Investor's Put
ORDINARY REDEMPTION DATE	5 Business Days after the relevant Call Option Exercise Date or Put Option Exercise Date, subject to an extension by the Issuer as set forth in sub-section "Ordinary Redemption".
BUSINESS DAYS	Zurich
CLEARING	SIX SIS / Euroclear / Clearstream Banking
PUBLIC OFFERING	Switzerland
FORM OF DEED	Uncertificated Securities
STATUS	TCM Secured / unsubordinated
GOVERING LAW / JURISDICTION	Swiss Law / Zurich 1

FEES

ADMINISTRATION FEE	0.25% p.a.
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5 November 2015

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TRANSACTION FEE	0.15% per adjustment (depending on turnover and subject to further adjustment)
PERFORMANCE FEE	25.00% of net performance above the Threshold (as defined in section "Fee Structure")

The fee structure is set out in more detail in section "Fee Structure" below. The relevant Fees reduce the Ordinary/Early Redemption Amount subject to the holding period and have a negative effect on secondary market prices.

INVESTMENT STRATEGY

The investment philosophy of the Product is to mainly invest in corporates which are assigned a compounder status by a proprietary scoring model called nanos investment compounding efficiency score (nice-score). Investing in compounders may generate attractive returns for its shareholders in the long run. The strategy will focus on the following criteria: (a) Sustainable, above average returns on invested capital; (b) generation of substantial free cash flow; and (c) appropriate management of excess liquidity, preferably with focus on re-investing into the business at high marginal returns or increased shareholder pay-backs. In order to deploy the full compounding qualities, investments will typically be made with a long term investment horizon (approximately 5–7 years).

Embedded in the investment strategy is the ability to protect against specific market behaviour such as statistically unfavourable seasonalities. In a less favourable market environment the Basket Advisor is able to completely hedge market exposure via the use of derivative strategies.

INVESTMENT DETAILS

INVESTMENT UNIVERSE

The nanos investment Swiss Compounders Basket consists of a reference portfolio which is actively managed by the Basket Advisor. During the lifetime of each Certificate, the Basket may only contain the following components (the "**Basket Components**"):

Share Basket Components	<ul style="list-style-type: none"> – Shares of Swiss corporates listed in the SPI® – Shares of European corporates listed on a European Stock Exchange that holds full membership of the Federation of European Securities Exchanges (FESE) or the World Federation of Exchanges
Option Basket Components	<ul style="list-style-type: none"> – Listed options and warrants on single shares which meet the requirements for Share Basket Components
Hedging Basket Components	<ul style="list-style-type: none"> – SMI® and SMIM futures and options and currency forwards
Cash Position	

INVESTMENT GUIDELINES

During the lifetime of each Certificate, the Basket shall only contain financial instruments which are part of the Investment Universe and/or the Cash Position. There shall be no limits with regard to the frequency of changes of the composition of the Basket. The Basket Components shall be selected by the Basket Advisor in accordance with the following investment guidelines (the "**Investment Guidelines**"):

Share Basket Components	
Positions	<ul style="list-style-type: none"> – A minimum of 10 different positions – A maximum of 25 different positions

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Maximum single position	– 15% of the Value of the Strategy
Exposure to Swiss shares	– A maximum of 100% of the Value of the Strategy may be invested in shares of Swiss corporates which are part of the Investment Universe
Exposure to European shares	– A maximum of 20% of the Value of the Strategy may be invested in shares of European corporates which are part of the Investment Universe

Option Basket Components
At the discretion of the Basket Advisor, the Basket can contain Option Basket Components in order to improve the risk/reward ratio compared to the direct holding of Share Basket Components. The total of Option Basket Components may constitute a maximum of 5% of the Value of the Strategy.

Hedging Basket Components
At the discretion of the Basket Advisor, the Basket can contain Hedging Basket Components in order to hedge (part of) the market exposure of the other Basket Components and/or the currency risk. The maximum amount of hedging is equivalent to the Value of the Strategy at a specific point in time.

Cash Position
– A minimum of 0% of the Value of the Strategy – A maximum of 30% of the Value of the Strategy (in an overvalued market environment)

REINVESTMENT OF RETURNS

Subject to the Investment Guidelines, potential returns of a Basket Component (net of any taxes, costs and expenses) will be reinvested in the Basket (but not necessarily in the same Basket Component) on the respective dividend ex-date on a perpetual basis. There will be no interest paid on the Cash Position. The Certificateholder has no right to demand the distribution of net returns. Withholding taxes are reclaimed annually and made available for reinvestment immediately (in case of shares of Swiss corporates provided the relevant withholding taxes are reclaimable) or after the receipt of the relevant amounts (in case of shares of European corporates) by the Calculation Agent.

REBALANCING / PORTFOLIO TURNOVER

The composition or the weighting of the Basket will be adjusted by the Calculation Agent upon and in accordance with the advice of the Basket Advisor. The Calculation Agent has the right to reject Basket Components selected by the Basket Advisor under certain circumstances. In case of a Rebalancing, the secondary market trading with regard to the Certificates may be suspended until completion of the Rebalancing.

The Calculation Agent uses its best efforts to implement the investment decisions of the Basket Advisor which may, depending on the circumstances, take several days. The portfolio turnover will be implemented by the Calculation Agent on a discretionary basis at the respective bid and ask prices in the relevant market or, depending on the market environment, at the respective average net bid and ask prices of the assets to be purchased and/or sold. Upon every portfolio turnover a Transaction Fee will be levied and charged as set forth in more detail in sub-section "Fee Structure" below.

FEE STRUCTURE

The Certificate provides for the following fee structure:

Administration Fee	An Administration Fee of 0.25% p.a. of the Value of the Strategy will be levied in order to cover the expenses in connection with the administration of the Certificate, the TCM collateralization and external research. The Administration Fee will be charged and subtracted from the Value of the Strategy on a daily basis (act/360) from the Value of the Strategy as of a specific day, as determined by the Calculation Agent, and subsequently distributed to the Issuer.
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Transaction Fee	<p>A Transaction Fee of 0.15% of the notional value of each purchase and/or sale of a financial instrument contained in the Basket will be levied in connection with adjustments of the Basket in the course of a Rebalancing. The Transaction Fee will be used to compensate the Calculation Agent and to cover external research costs.</p> <p>The Transaction Fee may from time to time be adjusted by the Basket Advisor, but may in any event not amount to more than 0.20%.</p>
Performance Fee	<p>If on the Observation Date at the end of any given Observation Period it is determined that the level of the Value of the Strategy exceeds the Threshold, a Performance Fee equal to 25% of the portion of the level of the Value of the Strategy exceeding the Threshold will be levied and distributed to the Calculation Agent and the Basket Advisor on a pre-defined schedule. The Threshold is defined as the highest of the Hurdle Level and the High Watermark, whereas (i) "Hurdle Level" means the Value of the Strategy at the immediately preceding Observation Date times 1.05 and (ii) "High Watermark" means the higher of (a) the Value of the Strategy on the Issue Date and (b) the highest Value of the Strategy observed on any given Observation Date during the lifetime of the Certificate.</p> <p>For the purpose of calculating the Value of the Certificate, the anticipated Performance Fee (if any) to be levied will be charged and subtracted from the Value of the Strategy on a daily basis. The effective distribution of the accrued Performance Fee (if any) to the Calculation Agent and the Basket Advisor takes place on the Observation Date at the end of each Observation Period.</p>

VALUE OF THE STRATEGY

The Value of the Strategy is the sum of the value/spot price of all Basket Components contained in the Basket at a specific point in time and is calculated as follows:

Value of the Strategy:

$$VS(t) = SE(t) + SC(t) + SH(t) + SY(t)$$

whereas:

SE = Value of Share Basket Components
SC = Value of Option Basket Components
SH = Value of Hedging Basket Components
SY = Value of Cash Position
t = today

VALUE OF THE CERTIFICATE

The Value of the Certificate will be calculated as follows:

$$VC(t) = VS(t) - PF(t) - AF(t)$$

whereas :

$$AF(t) = 0.25\% * (1/360) * VS(t)$$

$$PF(t) = 25\% * \max[0, ((VS(t) - AF(t)) - \text{Threshold})], \text{ and}$$

$$\text{Threshold} = \max [\text{HW}, \text{VC closing} * 1.05]$$

whereas:

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	<p>HW = Highest observed VC closing since first Observation Date VC closing = value of VC at last Observation Date</p>
SPOT PRICE / FOREIGN EXCHANGE RATES	<p>The spot price with regard to a Basket Component is the 'best-execution' selling price of such Basket Component at a specific point in time, converted into the Settlement Currency at the then prevailing exchange rate(s), as determined by the Calculation Agent in its reasonable discretion. In certain circumstances, the foreign exchange rate exposure will be hedged into CHF.</p>
INFORMATION	<p>Further information with regard to the investment strategy and the investment details can be obtained free of charge from Crossbow Partners AG, Lindenstrasse 14, 6340 Baar, Phone +41 41 729 50 00, e-mail compound@nanos.ch.</p>

ORDINARY REDEMPTION

ISSUER CALL OPTION	<p>The Issuer has the option, on each 31 March, 30 June, 30 September and 31 December of each year commencing on 30 December 2016 (each such date, a «Call Option Exercise Date»), to call all the Certificates then outstanding by giving notice to the Certificateholders no later than 11.00 a.m. Zurich time on such Call Option Exercise Date. In this case, the Certificates will be repaid in accordance with sub-section "Ordinary Redemption" below at the relevant Ordinary Redemption Date.</p>
INVESTOR PUT OPTION	<p>Each Investor has the option, on each 31 March, 30 June, 30 September and 31 December of each year commencing on 30 December 2016 (each such date, a «Put Option Exercise Date»), whereby notice has to be received by the Calculation Agent no later than 11.00 a.m. Zurich time on such Put Option Exercise Date, to put all the Certificates then outstanding and held by the relevant Investor. In this case, the Certificates will be repaid in accordance with sub-section "Ordinary Redemption" below at the relevant Ordinary Redemption Date.</p>
ORDINARY REDEMPTION	<p>Subject to an Early Redemption, each Certificateholder is entitled to receive from the Issuer on the Ordinary Redemption Date an amount per Certificate in the Settlement Currency which is equal to the Value of the Certificate as per the Call Option Exercise Date or Put Option Exercise Date, as applicable.</p> <p>In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its investment in any financial instrument contained in the Basket by the Ordinary Redemption Date, the Issuer reserves the right to extend the Ordinary Redemption Date to such date where a notional investor in such financial instrument would be able to fully unwind the financial instrument in cash.</p>

EARLY REDEMPTION

EARLY REDEMPTION	<p>If an Early Redemption Event occurs, the Issuer may redeem each Certificate at its Early Redemption Amount by giving notice to the Certificateholders.</p>
EARLY REDEMPTION EVENTS	<p>Change of Law, Tax Event, Increased Costs of Hedging, Hedging Disruption, Increased Costs of Collateralization, all as further defined in the Structured Securities Programme.</p>
EARLY REDEMPTION AMOUNT	<p>In case of an Early Redemption, each Certificateholder is entitled to receive from the Issuer no later than 5 Business Days following completion and receipt in full of the proceeds for all disinvestments in all relevant positions, an amount per Certificate in the Settlement Currency which is equal to the fair market value of the Certificate, taking into account the event that led to the Early Redemption, less any costs and withholdings levied onto the Issuer and/or any of its affiliates for its hedge position. Both, the timing of the redemption and the Early Redemption Amount are determined by the Calculation Agent using its reasonable discretion.</p>

TCM COLLATERAL FRAMEWORK

GENERAL INFORMATION	<p>The Certificates are Triparty Collateral Management Secured Structured Products ("TCM Secured Structured Products"). TCM Secured Structured Products are products designed to reduce the impact of a potential default of the Issuer by the Issuer providing specific collateral that is used to cover its obligations towards the Investors in the case of the occurrence of an insolvency event (e.g. default, restructuring or liquidation) with respect to the Issuer or under-collateralization.</p>
COLLATERALIZATION MECHANISM	<p>The Collateral Provider has entered into a Swiss law governed security agreement (the "TCM Security Agreement") according to which it is obliged to deposit collateral in the amount of the current value of all Certificates outstanding with SIX SIS AG in a segregated TCM account in the name of the Collateral Provider. SIX SIS AG handles the account administration while the collateral is pledged in favor of the Investors in the Certificates (the "Collateral Takers"). In the event of under-collateralization, SIX SIS AG automatically demands additional collateral from the Collateral Provider. In case the Collateral Provider does not deliver additional collateral within five Business Days or if an insolvency event occurs, a designated independent collateral agent (the "Collateral Agent") acting for, and on behalf of the Investors, liquidates the pledged</p>

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collateral in favor of the Investors, all in accordance with the TCM Security Agreement.

The legal position of the Investors and all other parties involved in relation to the collateralization of the Certificates is set out in the TCM Security Agreement. The TCM Security Agreement can be obtained free of charge from Bank am Bellevue AG, Seestrasse 16, CH-8700 Küsnacht, Switzerland, via telephone (+41 (0)44 267 67 71*), fax (+41 (0)44 267 67 51) or email (trading@bellevue.ch).

QUALITY OF COLLATERAL

The collateral will primarily consist of the securities that are the direct or indirect underlyings of the Certificates. Furthermore, part of the collateral may consist of shares or other financial instruments issued by Swiss issuers and a cash component denominated in CHF.

DETERMINATION OF CURRENT VALUE OF THE CERTIFICATES

The current value of all Certificates outstanding, being the basis for the determination of the collateral amount, is calculated exclusively by the Collateral Provider which assumes full responsibility for such calculation. The information regarding the current value will be communicated to SIX Financial Information AG which in turn publishes such information.

The fact that (a) SIX SIS AG calculates the meeting of the coverage requirements not on the basis of the current value information provided by an independent third party but on the basis of information received from the Collateral Provider and (b) none of the Collateral Agent, SIX SIS AG or SIX Financial Information AG recalculates or otherwise reviews the calculation of the current value increases the risk that the collateralization of the Certificates proves to be insufficient in case an insolvency event occurs. None of the Collateral Agent, SIX SIS AG or SIX Financial Information AG is liable for any losses or damages suffered by a Collateral Taker as a consequence of a wrong or inadequate calculation of the current values or a wrong or inadequate communication of such current values to SIX Financial Information AG.

COSTS OF COLLATERALIZATION

The costs with respect to the collateralization will be borne by the Investors as they form part of the Administration Fee (cf. section "Fees" above).

TAX TREATMENT SWITZERLAND

SWISS FEDERAL STAMP DUTY

The Certificates are not subject to Swiss Federal Stamp Duty.

SWISS INCOME TAX

Reinvested returns are subject to Swiss income taxation while capital gains (which will be accounted for separately and will be reported to the Swiss Federal Tax Administration annually) are, in principle, not taxable for individuals tax resident in Switzerland holding the Certificates as private assets.

SWISS WITHHOLDING TAX

The Certificates are not subject to the Swiss Withholding Tax.

EU SAVINGS TAX TREATMENT

For Swiss paying agents, the Certificates are not subject to the EU Savings Tax (TK9).

The tax consequences set out above are a non-binding and non-exhaustive summary of the of the Issuer's understanding of the taxation of the Securities under applicable tax rules and regulations. They only provide a general overview of the potential tax consequences in connection with the Certificates at the time of their issuance. The tax laws and practices of the tax administrations may change – possibly with retroactive effect. Potential investors are advised to consult their tax advisors to determine the specific tax consequences of the purchase, ownership or disposition of the Certificates for them.

PRODUCT DOCUMENTATION

Terms contained in the 'Termsheet (Indicative Terms)' are indicative and may be adjusted. The 'Termsheet (Final Terms)', which will be available no later than on the Issue Date, contains a summary of the most important terms of the Product and constitutes the 'Final Terms' pursuant to Article 21 of the SIX Swiss Exchange Additional Rules for the Listing of Derivatives. The Termsheet (Final Terms) together with the structured securities programme dated 25 November 2015 and registered with SIX Swiss Exchange (the "**Structured Securities Programme**") shall form the entire documentation for this Product (the "**Product Documentation**") and constitute the listing prospectus according to the listing rules. Thus, the Termsheet (Final Terms) should always be read together with the Structured Securities Programme.

If the Product is not listed on the SIX Swiss Exchange, the Termsheet (Indicative Terms) contains the information required for a preliminary 'Simplified Prospectus' and the Termsheet (Final Terms) contains the information required for a definitive Simplified Prospectus pursuant to Article 5 CISA and the Guidelines of the Swiss Bankers' Association. The Simplified Prospectus should always be read together with the Structured Securities Programme (with the exception of the provisions which are relevant for a listing only). The prospectus requirements according to Articles 652a and 1156 of the Swiss Code of Obligations are not applicable.

In the event of any discrepancies between the Termsheet (Final Terms) and the Structured Securities Programme, the provisions of the Termsheet (Final Terms) shall prevail. Definitions used in the Termsheet (Final Terms), but not defined therein, shall have the meaning given to them in the Structured Securities Programme.

The Issuer is entitled to modify or amend the relevant Product Documentation from time to time without the consent of the Investors provided that the modifications or amendments fulfil certain requirements as set out in more detail in the Structured Securities Programme. Information with regard to such modifications or amendments as well as further notifications concerning the Certificates may be obtained from your client advisor upon request and will be published on www.bellevue.ch and/or, in case of products listed on the SIX Swiss Exchange, in accordance with the applicable disclosure rules on <http://www.six-swiss-exchange.com>.

During the whole term of the Products, all Product related documents may be ordered free of charge from Bank am Bellevue AG, Seestrasse 16, CH-8700 Küsnacht, Switzerland, via telephone (+41 (0)44 267 67 71*), fax (+41 (0)44 267 67 51) or email (trading@bellevue.ch).

The Issuer explicitly rejects any liability for publications on other internet platforms.

STATUS

The obligations under the Certificates constitute direct, unconditional and unsubordinated obligations of the Issuer, are collateralized in accordance with the terms of the TCM Security Agreement as further described in section "TCM Collateral Framework" above and rank *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer without any preference among themselves and without any preference one above the other by reason of priority of date of issuance, currency of payment or otherwise, except for such preferences as are provided by any mandatory applicable provision of law.

The guarantee made by the Guarantor constitutes a direct, unsecured and unsubordinated obligation of the Guarantor which ranks *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor without any preference among themselves and without any preference one above the other, except for such preferences as are provided by any mandatory applicable provision of law.

CLASSIFICATION

This Product does not constitute a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA). Therefore, this Product is not subject to the authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Potential investors do not benefit from the specific investor protection provided under the CISA and bear the issuer risk.

PRUDENTIAL SUPERVISION

Bank am Bellevue AG is licensed as a bank pursuant to the Swiss Federal Act on Banks and Savings Banks (Banking Act) and as a security dealer pursuant to the Swiss Federal Act on Stock Exchanges and Securities Trading and is subject to the supervision by the Swiss Financial Market Supervisory Authority (FINMA).

As a financial group, the Bellevue Group is subject to consolidated supervision by the Swiss Financial Market Supervisory Authority (FINMA).

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2) Prospects of Profits and Losses

PROFIT POTENTIAL

The Certificates offer Investors the possibility to directly participate in the development of the Basket Components (plus gross dividends to the extent the relevant withholding taxes are reclaimable (in case of shares of Swiss corporates) or are successfully reclaimed (in case of shares of European corporates) and as adjusted by the sum of the Participation Fee and other Fees which will reduce the return of the Certificates). They are therefore suitable for Investors who expect that the value of the Basket Components increases over time. The total yield of an investment in the Certificates depends on the performance of the Underlying and thus the quality of the investment decisions of the Basket Advisor.

The prospective gains for Investors are theoretically unlimited. As the Certificates do not offer regular payments to the Investors, a potential profit can however only be realized if the Investor exercises its Investor Put Option or sells the Certificates in the secondary market.

LOSS POTENTIAL

The risks of an investment in the Certificates are comparable to the risks of a direct investment in the individual Basket Components (for further risks, cf. "3. Significant Risks for Investors" below). Investors in the Certificates may lose some or all of their investment as it is fully exposed to the negative development of the Underlying.

As historical performance is no guarantee of future developments of the Underlying, such performance should not be taken as an indication of the future performance of the Underlying and thus the Certificates. Furthermore, Investors have to be aware of the fact that the Issuer may redeem the Certificates early. In this case, Investors may incur additional transaction costs as a consequence of reinvesting the proceeds and such reinvestment may be on less favorable terms than the relevant Investor's initial investment in the Certificates.

3) Significant Risks for Investors

GENERAL RISKS RELATED TO STRUCTURED PRODUCTS

Structured products are complex financial instruments which generally involve higher risks than an investment in similar products which do not provide for a structured feature. The Certificates are therefore only suitable for Investors who fully understand and are capable of assuming the risks in connection with an investment in the Certificates. Before entering into any transaction, a potential investor should consult with its own legal and/or investment advisor and carefully evaluate the merits and risks of an investment in the Certificates in the context of its financial and regulatory situation and the impact such investment will have on its overall investment portfolio.

Holding the Certificates is not the same as holding the Underlying or a single Basket Component. Accordingly, changes in the market value of the Underlying or a single Basket Component may not result in a comparable change in the market value of the Certificates. Furthermore, commissions, fees and other remunerations may reduce the actual market value of the Certificates.

RISK RELATED TO THE ACTIVE MANAGEMENT OF THE BASKET

Investors in the Certificates are exposed to the performance of the Underlying which is actively managed by the Basket Advisor. The Basket Advisor has a significant scope of discretion with regard to the selection of the relevant Basket Components and will determine the initial composition of the Basket and subsequent Rebalancings of the Basket, subject to the Calculation Agent's right to reject certain Basket Components in connection with a Rebalancing. The performance of the Basket and hence the Certificates depends to a substantial degree on the quality of the investment decisions made by the Basket Advisor. Before investing in the Certificates, Investors should therefore make their own assessment with regard to the Basket Advisor.

Neither the Issuer nor the Calculation Agent takes any responsibility for the composition of the Basket or any Rebalancings thereof. Furthermore, neither the Issuer nor the Calculation Agent is obliged to verify the compliance by the Basket Advisor with the Investment Strategy or the Investment Guidelines or to intervene in case of non-compliance therewith.

RISK OF OPTIONAL/EARLY REDEMPTION

The Issuer is entitled to redeem all but not part of the Certificates upon exercising its Issuer Call Option or the occurrence of an Early Redemption Event. If such an Optional or Early Redemption occurs, Investors may be exposed to risks connected to the reinvestment of cash resources freed from the Certificates. The return an Investor will receive under the Certificates depends not only on the market value of, and the payments received under, the Certificates, but also on whether or not such payments can be reinvested on the same or similar terms as provided under the terms of the Certificates.

CREDIT RISK OF THE ISSUER

In general, Investors in structured products bear the general risk that the financial situation of the Issuer deteriorates and that they will suffer a substantial loss or even a total loss of their initial investment in case of a default of the Issuer. With regard to the Certificates, the Investor's exposure to the credit risk of the Issuer is mitigated due to collateralization. In order to collateralize the Certificates, collateral is deposited with SIX SIS AG. In case of the occurrence of an insolvency event (e.g. default, restructuring or liquidation) with respect to the Issuer or in the event of under-collateralization, the collateral will be released for the benefit of the Investors. Investors have however to be aware of the fact that there exists the risk that the collateralization of the Certificates proves to be insufficient in case an insolvency event occurs and that in this case they may lose a substantial part of their initial investment. For further information with regard to the collateralization cf. section "TCM Collateral Framework" above.

CONFLICTS OF INTEREST

The Issuer and/or any of its affiliates may participate in transactions (including, without limitation, derivative or hedging transactions), issue, market or sell other financial instruments, be in possession of information, publish research reports or take other actions which may adversely affect the value, performance, liquidity, cash flows or any other aspect of the Certificates. In particular, they may engage in brokerage or trading activities related to the Underlying or components thereof, such as shares or bonds. Accordingly, conflicts of interest may arise between the Issuer and its affiliates or between the Issuer and/or its affiliates and the Investors in the Certificates. In any case, neither the Issuer nor any of its affiliates is obliged to take into account the interests of the Investors in the Certificates and each of them will act in a way as if the Certificates did not exist.

Potential conflicts of interest may further arise in connection with the Certificates if a distributor placing the Certificates or other entity (such as, without limitation, the Basket Advisor) involved in the offering, valuation, listing or investment strategy of the Certificates is acting pursuant to a mandate granted by the Issuer or any of its affiliates or receives commissions and/or fees based on services performed in connection with, or related to, the Certificates.

SECONDARY MARKET RISKS

Under normal market conditions, the Issuer or the Lead Manager, as the case may be, intends to provide bid and/or offer prices for the Certificates on a regular basis. However, the Issuer or the Lead Manager, as the case may be, makes not firm commitment to provide liquidity by means of bid and/or offer prices for the Certificates, and neither of them assumes a legal obligation to quote any such prices or to provide for liquidity or certain bid and offer spreads. Potential investors should therefore not rely on the ability to sell the Certificates at a specific price or at a specific time.

The Certificates are expected to be listed on the SIX Swiss Exchange. However, there can be no assurance that a liquid market will develop for the Certificates, that holders of the Certificates will be able to sell their Certificates or that such holders will be able to sell their Certificates for a price that reflects their value. The liquidity of any market for the Certificates will depend, inter alia, on the number of holders of the Certificates, prevailing interest rates, the market for similar securities and other factors, including general economic conditions and the financial condition of the Issuer, performance and growth prospects, as well as recommendations by securities analysts. In addition, liquidity may be limited if the Issuer makes large allocations to a limited number of investors.

MARKET RISKS

The market value of, and return on, the Certificates will be affected by a number of factors such as, without limitation, interest rates, commodity prices, the market volatility, the remaining time to maturity, liquidity, supply and demand, the credit spread and the creditworthiness of the Issuer as well as the global or regional economic and political situation, regulatory events or judicial decisions. These factors are unpredictable and/or beyond the Issuer's control and may cause the value of the Certificates to fall significantly and/or cause substantial volatility in the value of the Certificates.

EXCHANGE RATE RISKS

Investors are exposed to exchange rate risks if the Underlying or certain components of the Underlying are denominated in another currency or currencies than the Certificates. Furthermore, the Settlement Currency of the Certificates may not be the currency of the home jurisdiction of an Investor therein. In this case, the relevant Investor is exposed to the risk that the exchange rate in respect of the Settlement Currency deteriorates which in turn has an adverse effect on the return of the Certificates in the currency of the home jurisdiction of the Investor. Where the calculation of any amount payable under the Certificates involves a currency conversion, fluctuations in the relevant exchange rate will directly affect the market value and return of the Certificates and create a loss to the Investor.

INVESTMENT RESTRICTIONS

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Certificates are legal investments for it, (2) the Certificates can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any of the Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules.

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ADDITIONAL RISK FACTORS

The above risk disclosure does not include a comprehensive list of all risk factors relating to the Certificates. Potential investors in the Certificates should consult their own legal and/or investment advisor and are advised to consult the section of the Structured Securities Programme entitled "Risk Factors".

IMPORTANT INFORMATION

The indicative termsheet is primarily provided for information purposes and does not constitute a recommendation, an offer or a solicitation of an offer to buy financial products. The terms of any investment will be exclusively subject to the detailed provisions, including risk considerations, contained in the Final Terms and the Structured Securities Programme.

Bank am Bellevue AG accepts full responsibility for the content of this document and hereby declares that, to the best of its knowledge, the information stated herein is correct in all material respects and no material facts or circumstances in relation to the Certificates have been omitted.

Neither the Issuer nor the Lead Manager or any third party appointed by them make any representation or warranty relating to any information herein which is derived from independent sources.

In connection with the Certificates, the Issuer and/or its affiliates may pay to third parties, or receive from third parties as part of their compensation or otherwise, one-time or recurring remunerations (e.g. placement or holding fees). By receiving payments from third parties in connection with the Certificates, the interest of the Issuer or such affiliate may be adverse to the interest of the investor in the Certificates and, therefore, could adversely affect such investor's return on the Certificates. An investor in the Certificates may request further information from his or her bank/relationship manager.

Except as otherwise disclosed in the Product Documentation, there has been no material change in the assets and liabilities, the financial position and the profits and losses of the Issuer and the Guarantor since the reporting date for the most recent financial year of the Issuer and the Guarantor [or the reporting date for the most recent interim financial statements of the Guarantor].

SELLING RESTRICTIONS

General

The Certificates may not be offered or sold or any offering materials relating thereto distributed in any country or jurisdiction in circumstances that would result in the Issuer being obliged to register any further prospectus or other offering materials relating to the Certificates in that jurisdiction. The restrictions listed below must not be taken as definitive guidance as to whether the Certificates can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of the Certificates may apply in other jurisdictions. Investors in the Certificates should seek specific advice before on-selling the Certificates.

United States of America and U.S. Persons

The Certificates have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States of America or to U.S. persons, except in a transaction not subject to, or pursuant to an exemption from, the registration requirements of the Securities Act.

European Economic Area (EEA)

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), the Issuer/dealer has represented and agreed, and each further dealer appointed under the Structured Securities Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive was implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Structured Securities Programme as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Certificates to the public in that Relevant Member State:

- (a) if the final terms in relation to the Certificates specify that an offer of those Certificates may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "Non-exempt Offer"), following the date of publication of a prospectus in relation to such Certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive; or
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the dealer or dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression "an offer of Certificates to the public" in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

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United Kingdom

The Issuer has represented and agreed that: (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA") received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

Hong Kong

In relation to each Certificate to be issued by the Issuer under the Structured Securities Programme, the Issuer and each dealer has represented and agreed, and each further dealer appointed under the Structured Securities Programme will be required to represent, warrant and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates except for Certificates which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) (the "Securities and Futures Ordinance") other than to (i) "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This document, the Structured Securities Programme and other related documents have not and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document, the Structured Securities Programme and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates may not be circulated or distributed, nor may the Certificates be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (b) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Certificates are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Certificates pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 32 of the Securities and Futures (Offer of Investments)(Shares and Debentures) Regulations 2005 of Singapore.

Canada

No securities commission or similar regulatory authority in Canada has reviewed this document or the Structured Securities Programme nor has it in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

These Certificates have not been and will not be qualified for sale under the securities laws of Canada or any province or territory thereof. The distribution of the Certificates in Canada is being made only on a private placement basis exempt from the requirement that the Issuer prepare and file a prospectus with the applicable regulatory authorities and in compliance with the registration requirements or in accordance with exemptions from registration requirements of all applicable securities laws. The Issuer and each dealer represents and agrees:

- (a) that it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver, any of the Certificates, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof; and
- (b) not to distribute or deliver this document, the Structured Securities Programme, or any other offering materials relating to the Certificates, in Canada;

in either case, in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the issuer. If the Certificates may be offered, sold or distributed in Canada, the issue of the Certificates will be subject to such additional selling restrictions as the Issuer and the relevant dealer(s) (if any) may agree, as specified in the applicable final terms and Canadian offering memorandum relating to such Certificates. Each dealer will be required to agree that it will offer, sell and distribute such Certificates only in compliance with such additional Canadian selling restrictions.

The Issuer currently has no intention of filing a prospectus with any securities regulatory authority in Canada to qualify the resale of the Certificates to the public in Canada. Accordingly, any resale of the Certificates in Canada must be made under available statutory exemptions from prospectus requirements in Canada and in compliance with the registration requirements or in accordance with exemptions from registration requirements of all applicable securities laws. Canadian purchasers are advised to seek legal advice prior to any resale of the Certificates.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act of Australia 2001 ("Corporations Act")) in relation to the Certificates has been or will be lodged with ASIC. The Issuer and each dealer has represented, warranted and agreed, and each further dealer appointed under the Structured Securities Programme will be required to represent and agree, that it:

- (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, any Certificates (including interests or rights in Certificates held in Euroclear or Clearstream, Luxembourg or any other clearing system) in, to or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Certificates in Australia,

unless (i) the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 or 7.9 of the Corporations Act of Australia, (ii) such action complies with all applicable laws, regulations and directives (including without limitation the licensing requirements set out in Chapter 7 of the Corporations

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Act), such action does not require any document to be lodged with ASIC and (iii) the offer or invitation is not made to a person who is a "retail client" within the meaning of section 761G of the Corporations Act.

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Annex 1

Initial Basket Components

Share	Domicile	ISIN	Initial Share Level	Initial Weighting	Currency	Listing
Actelion Ltd.	Allschwil (CH)	CH0010532478	[142.8672]	5%	CHF	SIX Swiss Exchange
ams AG	Unterpremstätten (AT)	AT0000A18XM4	[38.5862]	8%	CHF	SIX Swiss Exchange
OC Oerlikon Corporation AG	Freienbach (CH)	CH0000816824	[10.5488]	5%	CHF	SIX Swiss Exchange
Partners Group Holding AG	Baar (CH)	CH0024608827	[374.0668]	5%	CHF	SIX Swiss Exchange
Temenos Group AG	Geneva (CH)	CH0012453913	[48.0781]	5%	CHF	SIX Swiss Exchange
Straumann Holding AG	Basel (CH)	CH0012280076	[302.1939]	8%	CHF	SIX Swiss Exchange
Compagnie Financière Richemont SA	Bellevue (CH)	CH0210483332	[76.1120]	8%	CHF	SIX Swiss Exchange
dorma+kaba Holding AG	Rümlang (CH)	CH0011795959	[659.5106]	5%	CHF	SIX Swiss Exchange
DKSH Holding AG	Zurich (CH)	CH0126673539	[65.9144]	8%	CHF	SIX Swiss Exchange
Geberit AG	Rapperswil-Jona (CH)	CH0030170408	[340.2024]	8%	CHF	SIX Swiss Exchange
Sonova Holding AG	Stäfa (CH)	CH0012549785	[129.7956]	8%	CHF	SIX Swiss Exchange

Cash			Amount	Initial Weighting	Currency	
Cash Position	–	–	1'177'699	27%	CHF	–

Information on the past performance of the Share Basket Components listed in the table above can be obtained on the website <http://www.six-swiss-exchange.com>.

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For UK clients

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For further details regarding Bank am Bellevue's research process see:

http://www.bellevue.ch/cms/home/bank_am_bellevue/brokerage_and_research/page5044.html

Data Sources

Data used in this report are sourced from company data, Thomson Reuters, and Bank am Bellevue estimates. When used, additional data sources are indicated.

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