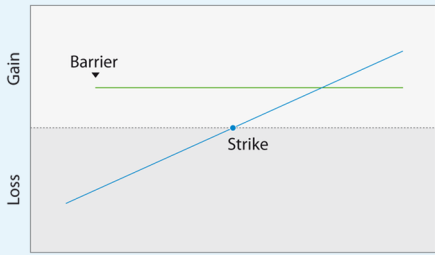



Reverse Convertible

with Barrier and 6.50% Coupon on WTI Crude Oil in Quanto EUR 2009 - 2010

Picard Angst Structured Products Ltd.

General product description

Short description	By investing in a Reverse Convertible with Barrier, the investor has the opportunity to achieve higher returns from sideways-moving or slightly rising markets than would be possible from a direct investment. Thanks to the conditional capital protection, the loss potential is lower than with a direct investment.
SVSP category	Barrier Reverse Convertibles (1230)
Payoff	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p>Repayment (without barrier event)</p>  <p>— Barrier reverse convertible (barrier not touched) — Underlying asset</p> </div> <div style="text-align: center;"> <p>Repayment (with barrier event)</p>  <p>— Barrier reverse convertible (barrier touched) — Underlying asset</p> </div> </div>

Product information

Issue Price	100.5%
Nominal Value	EUR 100
Underlying	WTI Crude Oil (BLOOMBERG = CL1)
Strike Price	USD 77.00 (100%)
Barrier	USD 46.20 (60% of the strike price, continuous monitoring)
Currency	Quanto EUR
CH-Valoren / ISIN	- / -

Maturity

Maturity	9 months
Initial Fixing Date	30.10.2009
Payment Date	06.11.2009
Final Fixing Date	30.07.2010 (official closing)
Redemption Date	06.08.2010

Issue Information

Issuer	-
Guarantor	min. A Rating
Calculation Agent	-
Advisor	Picard Angst Structured Products Ltd., Pfäffikon SZ
Notional Amount	EUR 5'000'000

Reverse Convertible

Coupon

Coupon	Coupon Payment Date
6.50% (8.667% p.a.)	06.08.2010

Redemption Mode

Scenario 1	If the underlying never reaches or breaches its barrier during the lifetime of the product, the notional will be paid back independently of the underlying price at the final fixing date. In addition, the coupon will be paid out at maturity.
Scenario 2	If the underlying ever reaches or breaches its barrier during the lifetime of the product, the product will be paid out as follows: <u>Case 1</u> If the final fixing of the underlying is higher or equal to the strike price, the notional will be paid back. In addition, the coupon will be paid out at maturity. <u>Case 2</u> If the final fixing of the underlying is lower than its strike price, the redemption is reduced by 1% for each percentage point the underlying is quoted below its strike price. In addition, the coupon will be paid out at maturity.

Further Information

Taxation	The coupon payment consists of two components: The premium is a capital gain and is not subject to Swiss Income Tax. The interest has to be declared as income in Switzerland. No withholding taxes will be deducted. The taxation mentioned above applies on the issue date. The tax legislation and internal revenue service practice can change at any time.
Premium	7.517% p.a.
Interest	1.15% p.a.
EU Interest Taxation	EU Interest Taxation for Swiss paying agents (in-scope)
Clearing / Settlement	Euroclear / Clearstream
Selling Restrictions	USA, US-Persons and United Kingdom
Governing Law / Jurisdiction	-
Supervision	-
Listing	-
Minimum Trading Size	-
Secondary market	The issuer envisages to provide under normal market conditions a liquid secondary market.

The table and data are not intended as a recommendation of the respective underlying security. They do not result from a financial analysis and therefore are not governed by the "Guidelines on the Independence of Financial Analysis". This document is a marketing tool and is intended for information only. It is neither an offer or invitation to tender nor a recommendation to purchase financial products. This document is intended for the exclusive use of the recipient. All information is provided without guarantee. This term sheet is not intended as an issuing prospectus under Article 652a/1156 OR, neither a listing prospectus in the sense of the listing rules nor a simplified prospectus under Article 5 para. b of the Federal Act on Collective Investment Schemes (CISA). Detailed information relating to the product and the issuer's original and only authoritative simplified prospectus are available from Picard Angst Structured Products Ltd., 8808 Pfäffikon SZ (Tel: +41 (0)55 290 55 55). Picard Angst Structured Products Ltd. can make or receive payments to or from third parties in connection with this transaction. Any such payments may be of a one-time or recurring nature. This structured product is not deemed to be a collective capital investment in the meaning of Art. 7 ff. CISA and it is not subject to the supervision of the Swiss Financial Market Supervisory Authority. The investor is exposed to the default risk of the issuer/guarantor. Changes to the conditions for this product that have not been contractually agreed upon and occur unexpectedly during the term of investment (ex. as a result of Corporate Actions) can be found under www.picardangst.ch. The information provided herein is not designed to replace advice from your own bank, which should be sought prior to entering into any derivatives transaction. Transactions of this kind should only be entered by investors who are absolutely clear about the inherent risks and who are in a position to sustain any losses that may result from them. We also refer you to the brochure "Risks of Securities Trading", which can be ordered from us.

Pfäffikon SZ, 30.10.2009