

Endless Certificate on the Meridio Trading Index

Status 30th of July, 2010

The Meridio Trading Index („Index“) is established and issued by Lang & Schwarz Wertpapierhandelsbank AG (L&S), the issuer and sponsor. It is a variable weighted Index with a variable profile which is calculated and published by the issuer based on a fictive reference portfolio, which contains a certain amount of selected, listed equities and cash positions. The fictive reference portfolio is composed of long positions in equities, index certificates, leveraged certificates, warrants, options (calls and puts) from issuers of the European Economic Area (EEA) and the USA as well as fictive cash positions.

The fictive cash positions can be hold in Euro, Dollar, Yen, French Francs and GBP. The decisions about the composition of the fictive portfolio is based on investment strategies, which are established by the sponsor L&S and its advisor (Meridio Vermoegensverwaltung AG).

The fictive reference portfolio can change its profile according to the market conditions rapidly

Risk level assigned by Meridio AG: 5

Global Index Allocation

Index-Leverage-Certificates	2,87%
Warrants	2,23%
Cash	94,90%

Currencies

Euro 100 %

Index Allocation (positions)

ABN-AMRO - Bear Knock-Out-Certificate on MDAX (AA04ZB)	2,87%
DZB - Call OS on USD/YEN - 16.12.2011 (DZ01K7)	1,16%
DB - Call OS on USD/YEN - 20.09.2011 (DB8GR2)	1,07%



Performance

Issue date (15.06.2009)	-23,51%
Price status at 31.05.2010	76,49 €

Monitoring:

Internet: <http://www.ls-d.de/L-S-Indexzertifikate.109.0.html>
 Reuters: DELS1MTX.F

Issuer:

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Issue date: 15.06.2009
WKN : LS1MTX
ISIN: DE000LS1MTX9

Performance fee: 20% p.a., Hurdle Rate 5%
 with High Water Mark

Advisor:

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The calculated deducted performance fee will not be reimbursed to the index in case of a retreatment of the index valuation.