



Securities deposit regulations for the safe custody of Zurich Financial Services securities

Version issued May 2009

This document is published in German, French and English. In case of inconsistencies in the French and English translations, the German original version shall prevail.

Zurich Financial Services Ltd
Custody Accounts
c/o SIX SAG Ltd
P. O. Box
4601 Olten
Phone.: +41 62 311 6145
Fax: +41 62 205 3971
www.sag.ch

1. General

Zurich Financial Services Ltd (“the Company”) offers its shareholders the opportunity to hold registered shares which are entered in the Company’s share register in their own name and for their own account, along with other Zurich Financial Services securities (“securities”), insofar as these are not subject to accrued interest calculations, in individual securities custody accounts (“securities custody accounts, securities custody account”). These securities custody accounts are subject to the following regulations:

1.1 Parties to the agreement

The parties to the agreement are the Company and the shareholder making use of the opportunity to have his securities held in safe custody by the Company (“the Depositor”).

1.2 Scope of application

These securities deposit regulations are applicable exclusively to the securities held in safe custody at the Company. Securities subject to accrued interest calculations, i.e., bonds or goals, cannot be held in safe custody.

1.3 Term of agreement

The contractual relationship existing on the basis of these securities deposit regulations is based on the conditions of these securities deposit regulations and on those of the deposit agreement in accordance with Art. 472 ff. OR (Swiss Code of Obligations). The agreement is concluded for an undetermined period of time and expires neither on the death or incapacity to act, nor on the bankruptcy of the Depositor. The agreement may be terminated at any time unilaterally by the Depositor or by the Company, without provision of any specific period of notice.

1.4 Delivery of securities on termination of agreement

On termination of the agreement by the Depositor, the securities are made available in accordance with the Depositor’s instructions. The Depositor’s securities custody account is closed. If the Company terminates the agreement with the Depositor and the Depositor fails to issue the Company with any instruction for delivery of the securities to a depository of his choice, the Company is entitled to send the registered shares held in safe custody in certificated form to the last address of record in the share register. Options are held in safe custody until they expire, and are booked out on expiry.

1.5 Costs

There are no costs associated with the safe custody of the Company’s securities in the securities custody account, nor with management of the account by the Company or other specific services. The detailed costs are set out in the following pages. The Company may change the costing arrangements associated with the securities custody account at any time, with effect from the following calendar month, after sending prior notification in writing to the Depositor.

2. Opening an account

2.1 Application to open a securities custody account

Anyone interested in opening a securities custody account must submit an application to this effect. As a rule, the application, completed in full and validly signed, must be submitted to Zurich Financial Services Ltd, Custody Accounts, c/o SIX SAG Ltd, Postfach, 4601 Olten, prior to, and in any case no later than, the first deposit of securities being made into the securities custody account. On submission of the application, the interested party authorizes the Company to carry out future transfers of the securities held in safe custody in accordance with the instructions of the Depositor.

The application is deemed to be accepted unless it is refused in writing within a period of 20 days of receipt by the Company. Refusal of the application becomes legally valid on return of the application to the address indicated on the application or, in the absence of such, to the last address of record in the Company's share register.

The Company reserves the express right, even after expiry of the 20-day period, to obtain further details from the Depositor or from third parties and to decline to follow instructions of the Depositor, as necessary for compliance with statutory regulations and the proper management of the securities custody account.

Once the custody account has been opened, the Depositor shall receive written confirmation notifying his individual securities custody account number.

2.2 Obligation to act in one's own name and for one's own account

The Depositor undertakes to purchase, hold and sell the securities in his own name and for his own account, and not to act on a trustee basis for any third party. Holding securities in safe custody on a trustee basis in the name of the trustee or nominees for the account of any third party is excluded.

2.3 Consent for entry in the Company's share register

The Depositor declares his consent to the entry of all of the registered shares he has bought to date and of all registered shares he may hold in future in the securities custody account under his name in the Company's share register. The holding in safe custody of registered shares which are not entered in the Company's share register (cleared shares) is excluded.

On receipt of the application, the Company shall clarify whether the applicant fulfills the statutory conditions for registration. On the basis of the law and statutes, the Company's share register is entitled at any time to delete the Depositor from the register with retrospective effect, or to refuse to proceed to the entry of further registered shares in the name of the Depositor.

2.4 Joint custody accounts / multiple accounts opened by a single person

The possibility of opening a joint custody account for two or more persons (joint custody account) is excluded.

The possibility of multiple securities custody accounts being managed in the name of a single person is excluded.

2.5 Notification of bank/post office account

A bank or post office account is necessary for the purposes of transfers. The Depositor undertakes to notify the Company in writing of his bank/post office account details and any subsequent changes thereto.

2.6 Changes of address

The Depositor undertakes to notify the Company in writing of any subsequent changes to his address of domicile.

3. Deposits of securities

3.1 Deposits from securities custody accounts held at a bank

If the registered shares are held at a bank, the Depositor must submit an application to open a securities custody account in accordance with section 2.1 and instruct the bank in writing to transfer or deposit the registered shares into his securities custody account with the Company for safe custody.

If the registered shares are held at a bank in an open custody account (cleared shares), then the Depositor must submit an application to open a securities custody account in accordance with section 2.1 and instruct the bank to have the registered shares entered in the Company's share register prior to deposit.

3.2 Deposits from employee custody accounts at the Company

On release, an employee may have his employee participation shares transferred out of his employee custody account into his securities custody account, provided he has opened a securities custody account and has requested deposit. Once they are deposited into the securities custody account, the employee participation shares are subject exclusively to the conditions of these regulations.

3.3 Deposits of registered shares represented by a certificate (certificates)

A Depositor who keeps his registered shares at home or in a bank safe deposit box in the form of registered shares represented by a certificate (certificates), must enclose along with the application to open a securities custody account the blank endorsed certificate and the order for deposit in the Depositor's securities custody account by means of registered letter to Zurich Financial Services Ltd, Custody Accounts, c/o SIX SAG Ltd, P.O. Box, 4601 Olten.

3.4 Deposits from stock market purchases

The Company does not execute any orders to purchase securities on the stock market. Depositors issue the order to purchase securities on the stock market to their bank, and instruct their bank to enter purchased registered shares in the Company's share register, and to deposit securities into the securities custody account. As soon as the securities are booked into the securities custody account, Depositors receive notification of deposit.

3.5 Deposits of options

The Depositor issues a written order to his bank to deposit the options for safe custody into his securities custody account at the Company.

3.6 Costs

The Company bears the costs of opening the securities custody account and the charges for the deposit of securities. All other costs, such as the delivery charges applied by the Depositor's bank, charges for the dematerialization of registered shares represented by a certificate (certificates), stock market fees and sales tax on stock market transactions, etc., are charged in full to the Depositor.

4. Management of securities custody accounts

4.1 Holding securities in safe custody

Securities are held in safe custody in the securities custody account in non-certificated form.

4.2 Administrative operations

The Company makes the dividend payments, if any, to the post office or bank account notified by the Depositor. The voucher for the dividend payment made is sent to the Depositor by post. It serves, in particular, as a voucher for claiming back withholding tax. Securities which incorporate subscription, option or other property rights are sent to the Depositor at the last address of record in the share register. With the exception of the dividend payment, it is the responsibility of the Depositor to undertake the necessary steps required to safeguard his rights. The exercise of options may take place only through a bank. The Company or its authorized representatives may not exercise any options on behalf of the Depositor.

4.3 Securities custody account voting rights

It is not possible to appoint the Company to act as proxy for the securities custody account, in compliance with the terms of Art. 689d OR (Swiss Code of Obligations). If a Depositor wishes to authorize the Company or the independent proxy to vote on the occasion of a General Meeting, then he must submit to the Company or the independent proxy the authorization form issued to him along with the invitation to the General Meeting within the set period.

4.4 Statements / notifications

As a rule, at the beginning of the year the Company sends the Depositor a statement of the contents of the securities custody account as at the end of the year. In addition, the Depositor receives notification in writing of all movements in the securities custody account (incoming/outgoing), indicating the incoming or outgoing securities.

4.5 Costs

The Company bears the costs associated with the management of the securities custody account, the generation of the annual statement for the securities custody account, the calculation of the dividend and the dividend payment. All other costs, such as bank or check charges applied by the Depositor's bank in conjunction with the dividend payment, stock market fees, bank charges related to the purchase or sale of property rights and general charges associated with payment transactions are charged to the Depositor.

5. Withdrawals from the securities custody account

5.1 Delivery of registered shares in the form of certificates

The Depositor may request the Company to deliver the total number or part of the registered shares held in the securities custody account in the form of registered shares represented by a certificate (certificate). This delivery order must be issued in writing, stating the exact number of the registered shares represented by certificate and the name and address of the beneficiary, and must bear the Depositor's legally valid signature.

5.2 Delivery of registered shares not represented by a certificate

The Depositor may issue a written delivery order to the Company. Thereupon, the Company makes the registered shares available to the bank designated by the Depositor.

To allow for delivery from the Company's depository to a recipient bank **outside Switzerland**, the exact details of the recipient bank must be provided along with those of its **correspondent bank in Switzerland**. The Depositor obtains the details of the correspondent bank from his own bank. If, in this case, the Depositor wishes to remain entered in the Company's share register, he checks with his bank whether this is possible.

5.3 Sale of securities

The Depositor issues the order to sell the securities to the Company by post **or** by fax. The Company passes the order to sell to one of its designated securities dealers for execution. The net proceeds of the sale, after deduction of the commission, stamp duties, the stock market fee and the fixed settlement fee, are credited to the Depositor's bank or post office account. As a rule, a minimum trading volume is set for the sale of options. This minimum trading volume may vary depending on the option. The minimum trading volume or a multiple of it is traded. Fractions of minimum trading volumes are traded on a "best effort" basis. If the sale of fractions is carried out in a number of steps, the commission and the stock market fees are payable for each step.

The Company ensures that sales orders which it receives **by 9:30 a.m. at the latest and by 2:30 p.m. at the latest (Swiss time)** are traded within the next trading hour on the SWX Swiss Exchange.

Net proceeds of the sale are credited in accordance with the standard practices on the Swiss Exchange; depending on the specific account instructions issued by the Depositor, additional value days may result. Any loss of interest arising from this situation is borne by the Depositor.

5.4 Delivery of options

The Depositor may issue a written delivery order to the Company. Thereupon, the Company makes these options available to the bank designated by the Depositor. To allow for delivery from the Company's depository to a recipient bank **outside Switzerland**, the exact details of the recipient bank must be provided along with those of its **correspondent bank in Switzerland**. The Depositor obtains the details of the correspondent bank from his own bank.

5.5 Transfers between Depositors

The disposing Depositor authorizes the Company to transfer securities to another Depositor designated by himself. The order must be issued in writing and must contain the exact designation of the security, the number of securities, the exact designation of the securities custody account and the name and address of the beneficiary Depositor.

5.6 Inheritance transfers initiated by the authorized executor

The executor of the will (or any other equivalent functionary recognized under the Swiss legal system) who has been adequately legitimized by the competent authority disposes of the contents of the deceased's securities custody account.

On the sale of the securities held in custody, the conditions in accordance with Sub-section 5.3 "Sale of securities" are applied.

If the securities held in custody are taken over by new owners, then they are obliged to submit to the Company an application to open a securities custody account or a delivery order. With the latter, it must simultaneously be stated in which form (physical delivery or securities custody account credit) and into which securities custody account at which bank the registered shares are to be delivered.

5.7 Inheritance transfers initiated by the beneficial owners

Beneficial owners must provide evidence of their identity by means of a certificate of inheritance (or some other equivalent document recognized under the Swiss legal system). They are jointly entitled to dispose of the securities custody account of the deceased, unless they designate a representative to whom they issue the appropriate powers of proxy under law.

As far as disposal of the securities held in custody is concerned, the conditions in accordance with section 5.6 are applied.

5.8 Costs

The Company bears the costs for the transfer of securities between two Depositors with existing securities custody accounts, for closing out the securities custody account and delivery of the securities. All other costs, such as fixed settlement fee, deposit charges applied by the Depositor's bank, stock market fees and sales tax on stock market transactions, etc., are charged to the Depositor.

6. Liability, place of jurisdiction, miscellaneous

6.1 Right of disposal

Until cancelled in writing, only those persons notified to the Company on the application to open the securities custody account and/or on the authorization of proxy document are entitled to proceed to disposal.

6.2 Verifying signatures and proof of identity

The Company undertakes to duly verify the signature of the Depositor and of his authorized proxies. The Company is not obliged to proceed to any further verification of identity. The Company accepts no liability for the consequences of forgeries and shortcomings in establishing identity which have not been recognized despite application of due diligence.

6.3 Due diligence, liability of the Company

The Company undertakes to duly carry out all the activities associated with management of the securities custody account. The Company is liable only for damages proved to have been suffered by the Depositor and caused by gross negligence on the part of the Company.

6.4 Inadequately executed orders

If any loss is suffered due to failure to execute orders, or delayed execution of orders, then the Company shall be liable only for the shortfall in interest, unless, in the individual case, the Company has been expressly informed of the impending risk in writing. In the case of failure to execute stock market sales or delayed execution, the Company shall be liable for the loss arising out of the price differential, for example in the case of price slumps.

6.5 Transmission faults

The damages arising out of the use of the postal service, telephone, telex or e-mail, other types of transmission or transportation bodies, namely due to loss, delay, misunderstandings, garbling of data or duplication are borne by the Depositor, unless there is gross negligence on the part of the Company.

6.6 Notifications

Notifications from the Company are deemed to have been successfully delivered when they are sent to the last address of record in the share register. The point in time of dispatch is taken as the date of the copies or distribution lists held by SIX SAG Ltd.

6.7 Obligation to observe confidentiality

The employees charged with the safekeeping of securities custody accounts are obliged to maintain the strictest confidentiality in respect of all business transactions.

6.8 Authorization to pass on information

The Depositor authorizes the Company to pass on his details to the third party charged with managing the securities custody account, and also to the specific bank instructed by the Depositor to sell securities.

6.9 Alteration of securities deposit regulations

The Company reserves the right to alter the terms of these securities deposit regulations at any time. Alterations shall be notified to the Depositor in writing. In each case, the new version of the securities deposit regulations shall be deemed to be accepted unless the Depositor rejects it within one month of notification. In the case of rejection, the deposit agreement is deemed to be terminated at the point in time of refusal.

6.10 Applicable law and place of jurisdiction

The deposit agreement is subject to Swiss law.

The place of jurisdiction for all disputes between the Depositor and the Company arising out of or in connection with these securities deposit regulations **is Zurich, Switzerland.**

7. Management of securities custody accounts

The Company entrusts the management of the securities custody account to SIX SAG Ltd. SIX SAG Ltd manages the securities custody account, handles the issue of statements and fulfills other tasks associated with the management of securities custody accounts. The Company may entrust some other party with the management of the securities custody account and SIX SAG Ltd may discontinue its activities at any time. In this case, the Company shall entrust some other party with the management of the securities custody account.

Further information is available from SIX SAG Ltd, as the party charged with the relevant tasks.