

**Redemption per Product: 14/02/2011**  
**Cash: EUR 1'000.00**  
**Coupon: EUR 57.50**

Termsheet as of 07/02/2011

Yield-Enhancement Products  
SSPA Product Type: 1230

## 11.50% p.a. Barrier Reverse Convertible on Bayer, Deutsche Bank, Siemens

**Worst of style - American Barrier - Callable**

Final Fixing Date 06/02/2012; issued in EUR; listed on SIX Swiss Exchange

*This document contains a summary of information of the Product and is for information purposes only. Only the Final Termsheet in English language together with the Programme containing all further relevant terms and conditions, as amended from time to time shall form the entire documentation for this Product ("Product Documentation").*

### Market expectation

Underlyings trade sideways to slightly higher.  
Underlyings will not trade at or below the Barrier Levels.

### Product description

This Product offers the Investor a Coupon Rate regardless of the performance of the Underlyings during lifetime whilst combined with a conditional downside protection. If no Barrier Event has occurred the Investor will receive the Denomination at the Redemption Date. If a Barrier Event has occurred but all Underlyings close above their Initial Fixing Level at the Final Fixing Date the Investor will still receive at the Redemption Date a Cash Settlement which equals the Denomination. Otherwise the Investor will receive at the Redemption Date either a round number (i.e. Conversion Ratio) of the Underlying with the Worst Performance or, as the case may be, a Cash Settlement in the Settlement Currency, as further described under Redemption.

The Issuer has the right for Early Redemption, as further described in "Early Redemption" below.

**The Terms and Conditions of this Product have been adjusted due to Corporate Actions.**

### Underlying

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (49.00%)*	Conversion Ratio
BAYER AG-REG	Xetra	BAYN GY	EUR 48.505	EUR 23.767	20.6164
DEUTSCHE BANK AG-REG	Xetra	DBK GY	EUR 51.117	EUR 25.047	19.5630
SIEMENS AG-REG	Xetra	SIE GY	EUR 78.000	EUR 38.220	12.8205

### Product Details

Swiss Security Number	<b>11538609</b>
ISIN	<b>CH0115386093</b>
SIX Symbol	<b>EFHQL</b>
Issue Price	100.00%
Issue Size	EUR 10'000'000 (can be increased at any time)
Denomination	EUR 1'000
Settlement Currency	EUR
Coupon Rate	11.50% p.a.
	The Coupon Rate is split in two components for Swiss taxation purposes:
	Interest Component 1.33% p.a.
	Option Premium Component 10.17% p.a.

\* levels are expressed in percentage of the Initial Fixing Level

Subscription End Date 05/08/2010	First Exchange Trading Date 13/08/2010	Barrier Observation Date 05/08/2010	Barrier Level Bayer (49.00%)	Barrier Level Deutsche Bank (49.00%)	Barrier Level Siemens (49.00%)	Observation Date 07/02/2011
Observation Date 08/08/2011	Observation Date 06/02/2012	Coupon Amount EUR 57.50 14/02/2011	Coupon Amount EUR 57.50 15/08/2011	Coupon Amount EUR 57.50 13/02/2012	Coupon Amount EUR	Final Fixing Date 06/02/2012

Coupon Amount(s) and  
Coupon Payment Date(s)

In case no Early Redemption has occurred, the following applies. The Coupon Amount(s) per Product will be paid in the Settlement Currency on the respective Coupon Payment Date(s). Following Business Day Convention applies.

EUR 57.50 paid on 14/02/2011  
EUR 57.50 paid on 15/08/2011  
EUR 57.50 paid on 13/02/2012

## Dates

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Subscription End Date 05/08/2010 14.00 CET  
Initial Fixing Date 05/08/2010  
Issue Date 13/08/2010  
First Exchange Trading Date 13/08/2010  
Last Trading Day/Time 06/02/2012 / Exchange market close  
Final Fixing Date 06/02/2012 (subject to Market Disruption Event provisions)  
Redemption Date 13/02/2012 (subject to Settlement Disruption Event provisions)

Early Redemption Observation  
and Early Redemption Dates

	Early Redemption Observation Date	Early Redemption Date
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1	07/02/2011	14/02/2011
2	08/08/2011	15/08/2011
3	06/02/2012*	13/02/2012**

\* the last Early Redemption Observation Date equals the Final Fixing Date

\*\* the last Early Redemption Date equals the Redemption Date

If any of the above-mentioned Early Redemption Observation Dates is not an Exchange Business Day, the next following Exchange Business Day shall be the respective Early Redemption Observation Date. General Terms and Conditions 9.1 apply also to the Early Redemption Observation Dates as if they were Final Fixing Dates. If any of the above-mentioned Early Redemption Dates is not a Business Day, the next following Business Day will apply.

## Redemption

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In case no Early Redemption has occurred, the following applies. The Coupon Amount(s) per Product will be paid in any case at the respective Coupon Payment Date(s). In addition the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

### Scenario 1

If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to:  
Denomination

### Scenario 2

If a Barrier Event HAS occurred and

- If the Final Fixing Level of the Underlying with the Worst Performance is at or below the respective Initial Fixing Level, the Investor will receive a round number (i.e. Conversion Ratio) of the Underlying with the Worst Performance per Product. Any potential fractional Conversion Ratio entitlements (Fraction of Underlyings), will be paid in cash, based on the Final Fixing Level.
- If the Final Fixing Level of the Underlying with the Worst Performance is above the respective Initial Fixing Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to:  
Denomination

Initial Fixing Level Official close of the respective Underlying on the Initial Fixing Date on the Related Exchange, as determined by the Calculation Agent.

Final Fixing Level Official close of the respective Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.

Worst Performance The lowest performance of the respective Underlyings whereby each performance is calculated by dividing the respective Final Fixing Level by the respective Initial Fixing Level, as determined by the Calculation Agent.

Barrier Event A Barrier Event shall be deemed to occur if at any time on any Exchange Business Day during the Barrier Observation Period the level of at least one of the Underlyings' prices has been traded at or below the respective Barrier Level, as reasonably determined by the Calculation Agent.

Early Redemption On each Early Redemption Observation Date, the Issuer has the right, but not the obligation to call all Products for Early Redemption on the respective Early Redemption Date.

On the respective Early Redemption Date the Investor will receive a Cash Settlement in the Settlement Currency equal to the Denomination, plus the Coupon Amount for the respective Coupon Payment Date. No further payments will be made thereafter.

Barrier Observation Period 05/08/2010 - 06/02/2012

## General Information

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Issuer	EFG Financial Products (Guernsey) Ltd., St Peter-Port, Guernsey
Guarantor	EFG International AG, Zurich, Switzerland (Rating: Fitch A with stable outlook, Moody's A3 with stable outlook)
Lead Manager	EFG Financial Products AG, Zurich, Switzerland
Calculation Agent	EFG Financial Products AG, Zurich, Switzerland
Paying Agent	EFG Financial Products AG, Zurich, Switzerland
Distribution Fees	Relevant Fees (as defined in article 26 of the General Terms and Conditions which are a part of the Programme)
Listing/Exchange	SIX Swiss Exchange; traded on Scoach Schweiz AG Listing will be applied for.
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on <a href="http://www.efgfp.com">www.efgfp.com</a> , Thomson Reuters [ISIN] and Bloomberg [ISIN] Corp or on EFGZ.
Quoting Type	Secondary market prices are quoted dirty; accrued Coupon Amount is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Coupon Day Count Convention	30/360; Unadjusted; Accruing during each coupon period (including start and excluding end date).
Settlement Type	Cash Settlement or Delivery of Underlying
Minimum Investment	EUR 1'000
Minimum Trading Lot	EUR 1'000
Selling Restrictions	No action has been or will be taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction where such action for that purpose is required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuer, Guarantor or Lead Manager. Most important jurisdictions where the Products may not be publicly distributed are EEA, UK, Hong Kong and Singapore. The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S). Detailed information on Selling Restrictions is published in the Programme which is available on the Issuer's website <a href="http://www.efgfp.com">www.efgfp.com</a> .
Clearing	SIX SIS AG, Euroclear, Clearstream
Depository	SIX SIS AG
Form	Uncertificated Security / Book-entry
Governing Law/Jurisdiction	Swiss/Zurich

## Taxes in Switzerland

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Swiss Federal Stamp Duty	For Swiss stamp duty purpose, the Product is treated as analogous to a bond. Therefore, secondary market transactions are, in principle, subject to Swiss stamp duty (TK22). The possible Delivery of the Underlying may be subject to Swiss stamp duty.
Swiss Federal Income Tax	For private investors with tax domicile in Switzerland holding the Product as part of their private property, the Interest Component of the coupon is subject to the Federal Direct Tax. The Option Premium Component is considered as a capital gain and is therefore tax exempt for such Investors. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding.
Swiss Withholding Tax	The Product is not subject to the Swiss withholding tax.
EU Savings Tax	For Swiss paying agents, the Interest Component is subject to the EU savings tax (TK6).

The tax information only provides a general overview of the potential tax consequences linked to this Product at the time of issue. Tax laws and tax doctrine may change at any time, possibly with retroactive effect.

Investors and prospective Investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuer, the Guarantor and the Lead Manager hereby expressly exclude any liability in respect of any possible tax implications.

References to the Guarantor and/or the Payment Undertaker are applicable if the Product is secured by any such party, as shown in section "General Information" herein.

## Product Documentation

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Only the Final Termsheet in English language together with the Programme containing all further relevant terms and conditions, as amended from time to time (the "Programme") shall form the entire documentation for this Product ("Product Documentation"), and accordingly the Final Termsheet should always be read together with the Programme. Definitions used in the Final Termsheet, but not defined therein shall have the meaning given to them in the Programme.

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme. In addition, any changes with regard to the terms and conditions of this Product will be published on the relevant Termsheet on the Issuer's website [www.efgfp.com](http://www.efgfp.com) under the section "Products" or, for listed products, in any other form as permitted by the rules and regulations of the SIX Swiss Exchange. Notices to Investors relating to the Issuer and/or Guarantor and/or the Payment Undertaker will be published under the section "About us" on the Issuer's website [www.efgfp.com](http://www.efgfp.com).

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at Brandschenkestrasse 90, P.O. Box 1686, CH-8027 Zurich (Switzerland), via telephone (+41-(0)58-800 1000), fax (+41-(0)58-800 1010) or via e-mail ([termsheet@efgfp.com](mailto:termsheet@efgfp.com)).

## Risk Factors Relating to the Product

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The risk of loss related to this Product is similar to an investment in the worst performing Underlying. Therefore, the Investor could lose the total capital invested if the Barrier Event has occurred and if the value of the Underlying with the Worst Performance falls to zero. In case of Delivery of Underlying the Investor's custody bank may charge a transaction fee.

## Additional Risk Factors

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Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product. Prospective Investors shall consider the following important risk factors and see the section "Risk Factors" of the Programme (pages 5 et seq.) for details on all other risk factors to be considered.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for the portfolio of the investor taking into account the investor's financial situation, investment experience and investment objectives.

The Product is a derivative financial instrument which does not qualify as a unit of a collective investment scheme according to the relevant provisions of the Federal Act on Collective Investment Schemes ("CISA"), as amended, and is not registered there under. Therefore, the Product is neither governed by the CISA nor supervised by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, Investors do not have the benefit of the specific Investor protection provided under the CISA.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.

Investors whose reference currency is not the clearing currency should be aware of their possible currency risk. The value of the Product may not correlate with the value of the Underlying(s).

### Risk Factors relating to the Issuer/Guarantor/Payment Undertaker

Investors bear the credit risk of the Issuer and the Guarantor and/or the Payment Undertaker of the Product. The Products constitute unsubordinated and unsecured obligations of the relevant Issuer and/or the Guarantor and/or the Payment Undertaker, as the case may be, and rank *pari passu* with each and all other current and future unsubordinated and unsecured obligations of the relevant Issuer and/or the Guarantor and/or the Payment Undertaker. The insolvency of each of the Issuer and the Guarantor and/or the Payment Undertaker may lead to a partly or total loss of the invested capital.

### Secondary Market

The Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis. However, the Issuer and/or the Lead Manager, as applicable, make no firm commitment to provide liquidity by means of bid and offer prices for the Products, and assume no legal obligation to quote any such prices or with respect to the level or determination of such prices. In special market situations, where the Issuer and/or the Lead Manager is/are unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer and/or the Lead Manager.

## Additional Information / Disclaimer

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### Prudential Supervision

EFG International AG, Zurich is regulated by the FINMA on a consolidated basis. EFG Bank AG is regulated as a Swiss bank and as a securities-dealer by the FINMA by which the respective licence was granted. EFG Financial Products AG, Zurich has a securities dealers licence issued by the FINMA and is under the supervision by the FINMA. EFG Financial Products (Guernsey) Ltd. falls within the consolidated regulatory supervision of EFG International AG by the FINMA and is neither licensed nor supervised by any Guernsey authority. Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances has been obtained for the issue. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Issuer or for the correctness of any of the statements made.

#### Conflict of Interests

The Issuer and/or Guarantor and/or the Payment Undertaker and/or Lead Manager, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's trading and/or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant Barrier Level, if any, is reached.

#### Remunerations to Third Parties

Depending on the circumstances the Issuer and/or Lead Manager may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburses a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" herein, where such fees, if applicable, will be disclosed).

In addition, for certain services rendered by distribution partners and to increase quality and services relating to Products issued by EFG Financial Products AG or EFG Financial Products (Guernsey) Ltd., the Issuer and/or Lead Manager may from time to time pay trailer fees to such third parties.

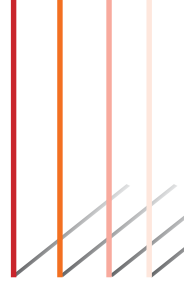
Further information is available on request.

#### No Offer

The indicative Termsheet should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

#### No Representation

The Issuer makes no representation or warranty relating to any information herein which is derived from independent sources.



## 22/09/2010 - Rights Issue

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11.50% p.a. Barrier Reverse Convertible on Bayer, Deutsche Bank, Siemens

Worst of style - American Barrier - Callable

ISIN: CH0115386093

SIX Symbol: EFHQL

Effective Date: 22/09/2010

Underlying: DEUTSCHE BANK AG-REG

### **Capital increase of DEUTSCHE BANK AG-REG due to the rights issue at a ratio of 0.912477**

The Terms and Conditions have been adjusted as follows:

Barrier Level new:	EUR 25.05	(old: EUR 27.45)
Conversion Ratio new:	19.5630	(old: 17.8508)
Initial Fixing Level new:	EUR 51.12	(old: EUR 56.02)
Autocall Trigger Level new:	EUR 51.12	(old: EUR 56.02)