

Termsheet as of 21/02/2011
COSI (Collateral Secured Instruments)

Yield-Enhancement Products
SSPA Product Type: 1260
Collateralised Derivatives

Express Certificate on EURO STOXX 50® Price Index

European Barrier - Autocallable - 2.20% Conditional Coupon Amount - Memory Coupon - Last Chance Coupon - Quanto CHF

Final Fixing Date 18/02/2013; issued in CHF; listed on SIX Swiss Exchange

This Product is collateralised in accordance with the terms and conditions of the SIX Swiss Exchange Framework Agreement for Collateral Secured Instruments. More detailed information regarding the collateralisation can be found in the section: "Information about Collateralisation"
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").

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.

Market expectation

Underlyings trade sideways to slightly higher.
The Barrier Event will not occur.

Product description

This Product offers the Investor a periodic opportunity to receive a Conditional Coupon Amount (with memory effect). In addition, the Product can also be early redeemed, if the relevant conditions are met on any of the pre-defined Autocall Observation Dates. If no Early Redemption and no Barrier Event have occurred, the Investor will receive on the Redemption Date a Cash Settlement equal to the Denomination. If a Barrier Event has occurred, the Investor will receive either a pre-defined number of Underlyings (i.e. Conversion Ratio), or as the case may be, a Cash Settlement in the Settlement Currency as further described under "Redemption".

Underlying

Underlying	Index Sponsor	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (75.00%)*	Autocall Trigger Level (100.00%)*	Coupon Trigger Level (85.00%)* (75.00%)#*
EURO STOXX 50® Price Index	STOXX Limited	SX5E	EUR 3064.54	EUR 2298.41	EUR 3064.54	EUR 2604.86 EUR 2298.41#

The alternate Coupon Trigger Level applies only to the last Coupon Observation Date (Last Chance Coupon).

Product Details

Swiss Security Number	12507527
ISIN	CH0125075272
SIX Symbol	EFJJJ
Issue Price	100.00%
Issue Size	CHF 10'000'000 (can be increased at any time)
Denomination	CHF 1'000
Settlement Currency	CHF
Currency Protection	Quanto CHF
Bondfloor at issuance	98.62% (implied Yield: 0.70%)
Conditional Coupon Amount	2.20%
	Under the condition that on the relevant Coupon Observation Date a Coupon Trigger Event has occurred, the Investor will receive on the relevant Coupon

* levels are expressed in percentage of the Initial Fixing Level

Subscription End Date 18/02/2011	First Exchange Trading Date 28/02/2011	Barrier Observation 18/02/2013 - 18/02/2013	Barrier Level Euro Stoxx 50 PR (75.00%)	Observation Date 18/05/2011	Observation Date 18/08/2011	Observation Date 18/11/2011
Observation Date 20/02/2012	Observation Date 18/05/2012	Observation Date 20/08/2012	Observation Date 19/11/2012	Observation Date 18/02/2013	Final Fixing Date 18/02/2013	

Payment Date a Conditional Coupon Amount according to the following formula:

Denomination × respective Conditional Coupon Rate × N

Where "N" is calculated according to the following scenarios:

a) If a Coupon Trigger Event has NOT occurred prior to the respective Coupon Observation Date:

"N" is the number of Coupon Observation Dates from and including the first Coupon Observation Date up to and including the respective Coupon Observation Date.

b) If a Coupon Trigger Event HAS occurred prior to the respective Coupon Observation Date:

"N" is the number of Coupon Observation Dates from and excluding the Coupon Observation Date on which the last Coupon Trigger Event has occurred up to and including the respective Coupon Observation Date.

Dates

Subscription End Date	18/02/2011 14.00 CET			
Initial Fixing Date	17/02/2011			
Issue Date	28/02/2011			
First Exchange Trading Date	28/02/2011 (anticipated)			
Last Trading Day/Time	18/02/2013 / Exchange market close			
Final Fixing Date	18/02/2013 (subject to Market Disruption Event provisions)			
Redemption Date	25/02/2013 (subject to Settlement Disruption Event provisions)			
Conditional Coupon Observation and Conditional Coupon Payment Dates	Coupon Observation Date	Coupon Trigger Level	Coupon Payment Date	Conditional Coupon Rate
	1 18/05/2011	85.00%	25/05/2011	2.20%
	2 18/08/2011	85.00%	25/08/2011	2.20%
	3 18/11/2011	85.00%	25/11/2011	2.20%
	4 20/02/2012	85.00%	27/02/2012	2.20%
	5 18/05/2012	85.00%	25/05/2012	2.20%
	6 20/08/2012	85.00%	27/08/2012	2.20%
	7 19/11/2012	85.00%	26/11/2012	2.20%
	8 18/02/2013*	75.00%	25/02/2013**	2.20%

* the last Coupon Observation Date equals the Final Fixing Date

** the last Coupon Payment Date equals the Redemption Date

Autocall Observation and Early Redemption Dates	Autocall Observation Date	Early Redemption Date
	1 18/05/2011	25/05/2011
	2 18/08/2011	25/08/2011
	3 18/11/2011	25/11/2011
	4 20/02/2012	27/02/2012
	5 18/05/2012	25/05/2012
	6 20/08/2012	27/08/2012
	7 19/11/2012	26/11/2012
	8 18/02/2013*	25/02/2013**

* the last Autocall Observation Date equals the Final Fixing Date

** the last Early Redemption Date equals the Redemption Date

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

Redemption

Provided that no Early Redemption has occurred on one of the previous Autocall Observation Dates, the Investor is entitled to receive the Conditional Coupon Amounts on the relevant Coupon Payment Dates, subject to the Conditional Coupon Amount provisions.

Provided that no Early Redemption has occurred on one of the pre-defined Autocall Observation Dates, 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, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula: $\text{Denomination} \times \text{Final Fixing Level} / \text{Initial Fixing Level}$
Initial Fixing Level	Official close of the Underlying on the Initial Fixing Date as calculated and published by the Index Sponsor and as determined by the Calculation Agent.
Final Fixing Level	Official close of the Underlying on the Final Fixing Date as calculated and published by the Index Sponsor and as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if the Underlying's Final Fixing Level is at or below the Barrier Level, as reasonably determined by the Calculation Agent.
Early Redemption	Under the condition that on one of the pre-defined Autocall Observation Dates the official close of the Underlying is above its Autocall Trigger Level an Early Redemption will occur and the Product will expire immediately. The Investor will receive on the relevant Early Redemption Date a Cash Settlement which equals the Denomination. No further payments will be made.
Coupon Trigger Event	A Coupon Trigger Event shall be deemed to occur, if on any Coupon Observation Date the Underlying closes above its Coupon Trigger Level, as reasonably determined by the Calculation Agent.

General Information

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)
Collateral Provider	EFG Financial Products AG, Zurich, Switzerland
Lead Manager	EFG Financial Products AG, Zurich, Switzerland
Marketing Partner	Aspermont Capital 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 www.efgfp.com , 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.
Settlement Type	Cash Settlement
Minimum Investment	CHF 1'000
Minimum Trading Lot	CHF 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 www.efgfp.com .
Clearing	SIX SIS AG, Euroclear, Clearstream

Depository	SIX SIS AG
Form	Uncertificated Security / Book-entry
Governing Law/Jurisdiction	Swiss/Zurich

Taxes in Switzerland

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).
Swiss Federal Income Tax	For tax purposes this Product is classified as transparent, where the majority of the return of the bond part is in the form of a discount or of one payment on the Redemption Date (IUP). Therefore, for private Investors with tax domicile in Switzerland holding the Product as part of their private property, the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or at redemption is subject to the Federal Direct Tax. The present value of the bond part at issue is the Bondfloor per unit. An Investor who buys the Product at issuance and holds it until Redemption is taxed on the difference between the Bondfloor at the Issue Date and the Bondfloor at the Redemption Date. However, any gain derived from the option is considered as capital gain and is therefore for such taxpayers not subject to the Federal Direct Tax. 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 Product is not subject to the EU Savings tax (TK7).

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

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 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.

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).

Index Disclaimer

STOXX and its licensors (the "Licensors") have no relationship to the Issuer (the "Licensee"), other than the licensing of the Underlying and the related trademarks for use in connection with this Product.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Products.
- Recommend that any person invest in the Products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products.
- Have any responsibility or liability for the administration, management or marketing of the Products.
- Consider the needs of the Products or the owners of the Products in determining, composing or calculating the relevant Underlying or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Products. Specifically,

- STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the relevant Underlying and the data included in the Underlying;
 - The accuracy or completeness of the relevant Underlying and its data;
 - The merchantability and the fitness for a particular purpose or use of the relevant Underlying and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the relevant Underlying or its data;
- Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Products or any other third parties.

Risk Factors Relating to the Product

The risk of loss related to this Product is similar to an investment in the Underlying. Therefore, the Investor could lose the total capital invested if the Underlying value falls to zero.

Additional Risk Factors

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 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).

Issuer/Guarantor/Payment Undertaker Risk

The Investor's exposure to the credit risk of the Issuer and the Guarantor and/or the Payment Undertaker, as the case may be, of this Product is minimized due to collateralization. In order to collateralize this Product, securities have been deposited at SIX SIX AG in favour of SIX Swiss Exchange. Following the insolvency of an Issuer and the Guarantor and/or the Payment Undertaker, as the case may be, the deposited securities will be used for the Redemption of the Product.

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 in accordance with the COSI Market Making obligations. However, the Issuer and/or the Lead Manager, as applicable, reserve the right to cease the posting of bid and offer prices upon the occurrence and for the duration of any exceptional market circumstances. 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

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.

Information about Collateralisation

COSI® - Investor Protection engineered by SIX Group. COSI® are structured products with a minimal counterparty risk. This protection is provided by means of a collateral pledge. Investors thus profit from increased protection on the invested capital.

This product (hereinafter «COSI Product») is collateralized in accordance with the terms of the SIX Swiss Exchange «Framework Agreement for Collateral Secured Instruments» («Framework Agreement»).

The Issuer and EFG Financial Products AG («Collateral Provider») have concluded the Framework Agreement on September 10, 2010 and the Collateral Provider undertakes to secure the current value of the COSI Product in favour of SIX Swiss Exchange.

The legal position of the Investors in relation to the collateralization of the COSI Product is determined by the provisions of the Framework Agreement. The core elements of the collateralization are summarized in a SIX Swiss Exchange information sheet, which is available at «www.six-swiss-exchange.com». The Issuer shall, upon request, provide the Framework Agreement to the Investors free of charge in the German version or in an English translation. A copy of the Framework Agreement may be obtained from the Lead Manager at Brandschenkestrasse 90, P.O. Box 1686, CH-8027 Zurich (Switzerland), or via telefon (+41-(0)58-800 1000), fax (+41-(0)58-8001010) or email (termsheet@efgfp.com).

The costs for the service provided by SIX Swiss Exchange with respect to the collateralization of COSI Products of currently up to 15 Basis Points (0.15%) of the total value of the collateral as well as the borrowing costs of the collateral may be taken into account for the pricing of a COSI Product and may therefore be borne by the Investors, as the case may be.

The payment to the Investors may be delayed for factual or legal reasons.

To the extent the calculation of the current value of a COSI Product proves to be incorrect, the collateralization of the COSI Product may be insufficient.

Apart from the primary listing of the COSI Product on SIX Swiss Exchange the issuer may apply for a secondary listing on further exchanges. All aspects and events related to a secondary listing of the COSI Product shall be disregarded under the Framework Agreement. In particular, events which are related to a secondary listing of the COSI Product, such as the suspension of the market making at a secondary exchange or the delisting of the COSI Product from a secondary exchange, shall not be deemed a liquidation event under the Framework Agreement. SIX Swiss Exchange is at its own discretion entitled to make public the occurrence of a liquidation event and the maturity of the COSI Product pursuant to the Framework Agreement in the countries where a secondary listing is maintained as well as to inform the secondary exchanges or any other bodies about such occurrences.

The current value of this COSI Product is determined by method «A (Fair Value)». More detailed information about the calculation method is available at «www.six-swiss-exchange.com».

