



Multi Bonus Certificate (with Cap)

Final Terms, 17 February 2011

Rio Tinto / BHP Billiton / Vale in EUR

24 February 2011 until 29 December 2011

An investment in a Multi Bonus Certificate (with Cap) corresponds to a direct investment in the Underlyings, whereby a negative performance will only be taken into account if on the Final Fixing Date at least one Barrier is breached. If none of the Underlyings closes below its Barrier on the Final Fixing Date, the Multi Bonus Certificates (with Cap) will be redeemed at the Bonus Level (the Multi Bonus Certificates (with Cap) are capped at the Bonus Level). If at least one of the Barriers is breached, the minimum redemption of the Bonus Level will not apply and each Multi Bonus Certificate (with Cap) will be redeemed at a cash amount corresponding to the Notional Amount reduced by the negative performance of the Underlying with the worst performance (see Redemption Mode).

This structured product does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority (FINMA).

Your market expectation: sideways to positive

Issuer	Clariden Leu Ltd., Nassau Branch, Bahamas				
Lead Manager	Clariden Leu Ltd., Zurich				
Rating	Aa2 (Moody's)				
Marketing Partner	Aspermont Financial Services				
Underlyings	Underlying	Bloomberg	Initial Fixing Price	Barrier	Exchange
	Rio Tinto plc share	RIO LN	GBP 44.985	GBP 33.7388	London Stock Exchange
	BHP Billiton Plc share	BLT LN	GBP 24.445	GBP 18.3338	London Stock Exchange
	Vale S.A. Sp. ADR	VALE UN	USD 35.57	USD 26.6775	New York Stock Exchange
Swiss Sec. Number / ISIN	12 474 093 / CH0124740934 (WKN: CLA0TA)				
Ticker	MBCLE				

Product Category Complex product. Complex products require specific knowledge regarding the product and its associated risks. Therefore, it is recommended that the investor obtains adequate information regarding the risks associated with the specific product before making an investment decision. For more information on the product's risks, please see page 2.

Product Type Yield Enhancement Product (category 1250), according to the Swiss Derivative Map of the Swiss Structured Products Association (www.svsp-verband.ch)

Issue Price	EUR 1,000
Issue Size	5,000 Multi Bonus Certificates (with Cap)
Denomination	1 Multi Bonus Certificate (with Cap) = EUR 1,000 (Notional Amount)
Initial Fixing Price	100% of the official closing price of the respective Underlying on the relevant Exchange on the Initial Fixing Date
Barrier	75% of the respective Initial Fixing Price
Initial Fixing Date	17 February 2011
Payment Date	24 February 2011

Bonus Level	EUR 1,130 , corresponds to 113% of the Notional Amount
Cap Level	EUR 1,130 , corresponds to 113% of the Notional Amount
Last Trading Date	21 December 2011 (until 12:00 p.m. CET)
Final Fixing Date	21 December 2011
Redemption Date	29 December 2011
Barrier Period	Only at the close of the relevant Exchange on the Final Fixing Date
Final Fixing Price	100% of the official closing price of the respective Underlying on the relevant Exchange on the Final Fixing Date

Redemption Mode

a) If all Final Fixing Prices are equal to or higher than the respective Barriers, each Multi Bonus Certificate (with Cap) will be redeemed at the Bonus Level (EUR 1,130).

b) If at least one of the Final Fixing Prices of the Underlyings closes below its Barrier, the redemption of the Bonus Level will not apply. The redemption of each Multi Bonus Certificate (with Cap) will be reduced from 100% of the Notional Amount by the percentage that the worst performing Underlying closes below its Initial Fixing Price.

Minimum Trading Lot	1 Multi Bonus Certificate (with Cap)
Settlement	Cash settlement in EUR
Listing	SIX Swiss Exchange listing will be applied for.
Calculation Agent	Clariden Leu AG, Zurich

Information / Trading	Clariden Leu Ltd. Structured Products CH-8070 Zurich	Telephone: +41 (0) 844 844 002* E-mail: info@myproducts.ch Internet: www.myproducts.ch
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* Please note that conversations on this line are recorded. We will assume your consent.

The original version of this termsheet is in English; versions in other languages are non-binding translations only.

This termsheet does not constitute a prospectus in the sense of Art. 652a resp. 1156 of the Swiss Code of Obligations.



Publications	www.myproducts.ch, Bloomberg <CLZH>, Reuters <CLARIDENLEU>, SIX Telekurs Ltd
Clearing	SIX SIS Ltd, Clearstream Banking, Euroclear
Secondary Market	Under normal Market conditions, secondary trading will be maintained throughout the lifetime of the product, during which the bid and offer prices may differ (spread).
Sales Restrictions	USA, U.S. Persons, UK, European Economic Area, Bahamas
Governing Law / Jurisdiction	Swiss law; exclusive place of jurisdiction is Zurich

Taxes	No Swiss withholding tax, no stamp tax at issuance (primary market) and on secondary market transactions. This product is qualified as derivative for Swiss tax purposes and is not subject to income tax upon buying, holding and selling for Swiss resident private investors. The payments made by Swiss paying agents to EU resident individuals with respect to these Multi Bonus Certificates (with Cap) will not be subject to EU withholding tax (TK-Code 7; "out of scope"). The afore mentioned taxes are valid at the time of launch of the issue and are not exclusive. Any taxation will depend on the investor's personal circumstances. The relevant tax laws or the regulations of the tax authorities are subject to change. Clariden Leu Ltd. expressly excludes all liability in respect of any tax implications.
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Risk	This investment product is a complex structured financial instrument and involves a high degree of risk. It is intended only for investors who understand and are capable of assuming all risks involved. Before entering into any transaction, investors should determine if this product suits their particular circumstances and should independently assess (with the assistance of any professional advisers) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting implications. The Issuer and/or its affiliates make no representation as to the suitability or appropriateness of this investment product for any particular investor or as to the future performance of this investment product. This document does not replace a personal conversation with your relationship manager, which is recommended by Clariden Leu Ltd. before any investment decision.
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Multi Bonus Certificates (with Cap) are derivative financial instruments and do not constitute collective capital investments within the meaning of the Federal Act on Collective Investment Schemes (CISA). Accordingly, they are not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority (FINMA). Consequently, the investor does not have the benefit of the specific investor protection provided by the CISA.

The investor is subject to the risk of an impairment of the Issuer's financial strength; therefore, the value of this investment does not only depend on the performance and quality of the Underlyings but also on the Issuer's creditworthiness. The product is a direct, unsubordinated, unconditional and unsecured obligation of Clariden Leu Ltd. and ranks equally with all of its other obligations of the equivalent type. The rating of Clariden Leu Ltd. is Aa2 (Moody's). Clariden Leu Ltd. is subject to the supervision of FINMA.

The investor may be exposed to a currency risk, if the product is denominated in another currency than that of the country in which the investor is resident. Currency fluctuations may therefore have an impact on the value of the investment.

An investment in these Multi Bonus Certificates (with Cap) is not the same as an investment in the Underlyings. Changes in the market value of the Underlyings may not result in a comparable change in the value of the Multi Bonus Certificates (with Cap). The potential loss associated with an investment in these Multi Bonus Certificates (with Cap) corresponds to the percentage change of the worst performing Underlying between the Initial Fixing Date and the Final Fixing Date, which may lead to a complete loss of the investment made. The Multi Bonus Certificates (with Cap) may trade considerably below the Issue Price during their lifetime, regardless of any Barrier being reached or breached. For further details please consult the risk disclosure brochure "Special Risks in Securities Trading", which can be obtained free of charge from Clariden Leu Ltd.

Investments in this product may be exposed to emerging market risks which are among others: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy.

In connection with the product, the Issuer and/or its affiliates may pay to third parties, or receive from third parties as part of their compensation or otherwise, one-time or recurring remunerations (e.g. placement or holding fees). Please contact Clariden Leu Ltd. for further information.

Details	This document constitutes Marketing Material and is not the result of a financial analysis or research and therefore not subject to the Swiss Bankers Association's "Directives on the Independence of Financial Research". This document has been produced by Clariden Leu Ltd., Zurich, solely for information purposes and does not constitute an offer or a solicitation of an offer to purchase or to sell any securities. The legally binding terms may be obtained directly from Clariden Leu Ltd.
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