



LastLook Barrier Reverse Convertible

Final Terms, 26 May 2011

12.098% p.a. (4.10% eff.) on ArcelorMittal / Halliburton in USD

1 June 2011 until 3 October 2011

LastLook Barrier Reverse Convertibles offer an attractive yield in the form of a coupon. The redemption depends on the performance of the Underlyings. The investment made will either be redeemed at 100% or a cash amount reduced by the negative performance of the Underlying with the worse performance will be paid out (see Redemption Mode). The Coupon will be paid out in any case. As opposed to conventional Barrier Reverse Convertibles, the Barrier Observation of the LastLook Barrier Reverse Convertible only takes place at the close of the exchange on the Final Fixing Date.

Your market expectations: sideways to slightly positive

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).

Issuer	Clariden Leu Ltd., Nassau Branch, Bahamas				
Lead Manager	Clariden Leu Ltd., Zurich				
Rating	Aa2 (Moody's)				
Underlyings	Underlying	Bloomberg	Strike Price	Barrier	Exchange
	ArcelorMittal share	MT NA	EUR 22.85	EUR 17.1375	Euronext Amsterdam
	Halliburton Company share	HAL UN	USD 50.66	USD 37.9950	New York Stock Exchange
Swiss Sec. Number / ISIN	12 928 856 / CH0129288566 (WKN: CLA1MZ)				
Ticker	MHBRU				

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 1230), according to the Swiss Derivative Map of the Swiss Structured Products Association (www.svsp-verband.ch)

Issue Price	100% (USD 1,000)
Issue Size	USD 20,000,000 (20,000 LastLook Barrier Reverse Convertibles)
Denomination	USD 1,000 (Notional Amount) = 1 LastLook Barrier Reverse Convertible
Strike 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 Strike Price
Initial Fixing Date	26 May 2011
Payment Date	1 June 2011

Coupon	12.098% p.a. (4.10% eff.), paid at maturity
Interest Payment	0.29% p.a. (0.0983% eff.)
Premium Payment	11.808% p.a. (4.0017% eff.)
Coupon Payment Date	3 October 2011 (Following Business Day Convention)
Last Trading Date	26 September 2011 (until 12:00 p.m. CET)
Final Fixing Date	26 September 2011
Redemption Date	3 October 2011
Barrier Observation	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**
- If all Final Fixing Prices are equal to or higher than the respective Barriers, each LastLook Barrier Reverse Convertible will be redeemed at 100% of the Notional Amount (USD 1,000).
 - If at least one of the Final Fixing Prices is lower than the respective Barrier, the redemption of each LastLook Barrier Reverse Convertible will be reduced from 100% of the Notional Amount by the percentage that the worse performing Underlying closes below its Strike Price.

Minimum Trading Lot	USD 1,000 (1 LastLook Barrier Reverse Convertible)
Accrued Interest	Will be accounted for separately
Coupon Basis	30/360 (unadjusted)
Settlement	Cash settlement in USD
Listing	SIX Swiss Exchange listing will be applied for.
Calculation Agent	Clariden Leu Ltd., 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 German; 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. The Interest Payment is subject to Swiss income tax for Swiss resident private investors. The Premium Payment qualifies as tax free capital gain for Swiss resident private investors and private assets. This product classifies as transparent, IUP (Interest Unique Predominant). Certain payments made by Swiss paying agents to EU resident individuals with respect to these LastLook Barrier Reverse Convertibles will be subject to EU withholding tax. The Swiss paying agents may therefore withhold such amounts as are necessary to pay the EU withholding tax (TK-Code 6; "in 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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LastLook Barrier Reverse Convertibles 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 LastLook Barrier Reverse Convertibles 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 LastLook Barrier Reverse Convertibles. The potential loss associated with an investment in these LastLook Barrier Reverse Convertibles is limited to the difference in percent between the Strike Price and the value of the worse performing Underlying on the Final Fixing Date, which may lead to a complete loss of the investment made. Nevertheless, the LastLook Barrier Reverse Convertibles may trade considerably below the Issue Price during their lifetime, regardless of any Barrier being reached or breached. The coupon will be paid in any case. 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.

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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