



## LastLook Barrier Reverse Convertible

Final Terms, 12 July 2011

# 13.13% p.a. (4.45% eff.) on BMW / Alstom / Philips

19 July 2011 until 21 November 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 worst 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).**

<b>Issuer</b>	Clariden Leu Ltd., Nassau Branch, Bahamas			
<b>Lead Manager</b>	Clariden Leu Ltd., Zurich			
<b>Rating</b>	Aa2 (Moody's)			
<b>Marketing Partner</b>	Aspermont Financial Services			

Underlyings	Underlying	Bloomberg	Strike Price	Barrier	Exchange
	<b>BMW AG share</b>	BMW GY	EUR 67.24	EUR 50.4300	Xetra
	<b>Alstom share</b>	ALO FP	EUR 39.955	EUR 29.9663	Euronext Paris
	<b>Royal Philips Electronics N.V. share</b>	PHIA NA	EUR 17.055	EUR 12.7913	Euronext Amsterdam

**Swiss Sec. Number / ISIN** 13 228 453 / CH0132284537 (WKN: CLA1UW)  
**Ticker** BAPEU

**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](http://www.svsp-verband.ch))

**Issue Price** 100% (EUR 1,000)  
**Issue Size** EUR 5,000,000 (5,000 LastLook Barrier Reverse Convertibles)  
**Denomination** EUR 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** 12 July 2011  
**Payment Date** 19 July 2011

**Coupon** 13.13% p.a. (4.45% eff.), paid at maturity  
**Interest Payment** 1.61% p.a. (0.546% eff.)  
**Premium Payment** 11.52% p.a. (3.904% eff.)  
**Coupon Payment Dates** 21 November 2011 (Following Business Day Convention)  
**Last Trading Date** 14 November 2011 (until 12:00 p.m. CET)  
**Final Fixing Date** 14 November 2011  
**Redemption Date** 21 November 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 (EUR 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 worst performing Underlying closes below its Strike Price.

**Minimum Trading Lot** EUR 1,000 (1 LastLook Barrier Reverse Convertible)  
**Accrued Interest** Will be accounted for separately  
**Coupon Basis** 30/360 (unadjusted)  
**Settlement** Cash settlement in EUR  
**Listing** SIX Swiss Exchange listing will be applied for.  
**Calculation Agent** Clariden Leu Ltd., Zurich

**Information / Trading** Clariden Leu Ltd.  
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 CH-8070 Zurich

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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.



<b>Publications</b>	www.myproducts.ch, Bloomberg <CLZH>, Reuters <CLARIDENLEU>, SIX Telekurs Ltd
<b>Clearing</b>	SIX SIS Ltd, Clearstream Banking, Euroclear
<b>Secondary Market</b>	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).
<b>Sales Restrictions</b>	USA, U.S. Persons, UK, European Economic Area, Bahamas
<b>Governing Law / Jurisdiction</b>	Swiss law; exclusive place of jurisdiction is Zurich

<b>Taxes</b>	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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<b>Risk</b>	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 worst 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.

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**Information / Trading**

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