

Worst Of Autocall Certificate on BBVA and Banco Santander

15% Annual Conditional Coupon - European Barrier at 80% - 2 Years and 11 Months - Quanto USD

Details

Issuer	EFG Financial Products		
Guarantor	EFG International Rating: Fitch A		
Underlying	BANCO BILBAO VIZCAYA ARGENTIA	BANCO SANTANDER SA	
Bbg Ticker	BBVA SM Equity	SAN SM Equity	
Strike Level (100%)	EUR 20.08	EUR 13.43	
Barrier Level (80%)	EUR 16.06	EUR 10.74	
Autocall Level (80%)	EUR 16.06	EUR 10.74	
Coupon Trigger (80%)	EUR 16.06	EUR 10.74	
Denomination	USD 1'000		
Initial Fixing Date	07.02.2007		
Payment Date	17.03.2011		
Valuation Date	07.02.2014		
Maturity	14.02.2014		
Observation Dates	February 7, 2012	February 7, 2013	February 7, 2014
Early possible payment dates	24.02.2012 - USD 150	24.02.2013 - USD 150	24.02.2014** - USD 150
Details	Annual Autocall Observation	Cash Settlement	
	European Barrier		
ISIN	CH0126180881		
Valoren	12318088		
SIX Symbol	Not listed		

Characteristics

Underlying

- Banco Bilbao Vizcaya Argentaria, S.A. attracts deposits and offers retail, wholesale, and investment banking services. The Bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds, and securities brokerage services. It operates in Europe and Latin America.

- Banco Santander SA attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial credit, investment banking services, structured finance, and advice on mergers and acquisitions.

Opportunities

1. Annual opportunity to receive a 15% Coupon
2. Your capital is protected against a decrease of 20% at Maturity
3. Secondary market as liquid as equity markets

Best case scenario

The Worst Performing Underlying closes above the Autocall Trigger Level on the first Observation Date.

Redemption: Denomination + 1 Coupon of 15% (Total return: 115%). The product expires the 24.02.2012

Redemption

On 17.03.2011 Client buys 1 Denomination in USD at Issue Price

Each Year,

If the Worst Performing Underlying closes above the Autocall Trigger Level:

The product is early redeemed and the Investor receives a Cash Settlement in USD equal to: Denomination x (100% + 15%)

On 24.02.2014 Client receives (if the product has not been early redeemed):

a. If the Worst Performing Underlying closes above the Barrier Level on the Valuation Date,

The Investor receives a Cash Settlement in USD equal to: Denomination x (100% + 15%)

b. If the Worst Performing Underlying closes at or below the Barrier Level on the Valuation Date,

The Investor will receive a predefined round number (i.e Conversion Ratio) of the worst performing Underlying per Product. Any potential fractional Conversion Ratio entitlements (Fraction of Underlyings), will be paid in cash, based on the Final Fixing Level.

Risks

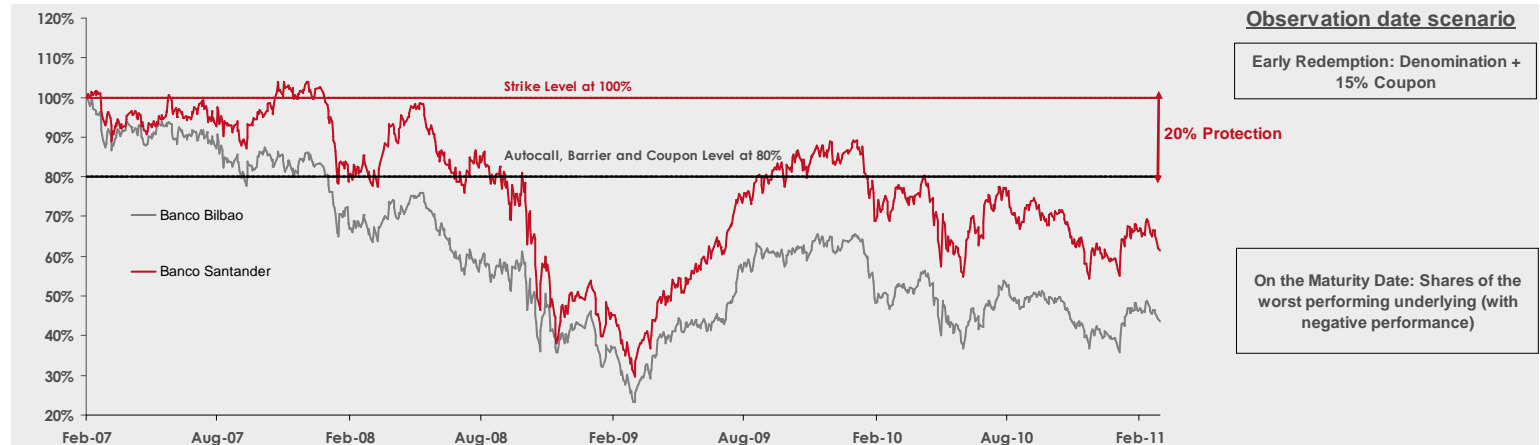
1. If on the Valuation Date, at least one Underlying closes at or below its Barrier Level, the Investor will suffer a loss reflecting the negative performance of the Underlying

Worst case scenario

The Worst Performing Underlying has never closed above the Coupon Trigger Level on each Observation Date, and it closes below the Barrier Level on the Valuation Date.

Redemption: Shares of the worst performing underlying (with negative performance)

Historical Chart



Observation date scenario

Early Redemption: Denomination + 15% Coupon

On the Maturity Date: Shares of the worst performing underlying (with negative performance)