

Worst Of Autocall Certificate on Banco Bilbao and Banco Santander

15% Annual Conditional Coupon - European Barrier at 80% - 3 Years and 11 Months - EUR

DETAILS

Issuer	EFG Financial Products		
Guarantor	EFG International		
	Rating: Fitch A		
Underlying	BANCO BILBAO VIZCAYA ARGENTA	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	EUR 1000		
Initial Fixing Date	07.02.07		
Payment Date	22.03.10		
Valuation Date	07.02.14		
Maturity	24.02.14		
Observation Dates	February 7, 2011	February 7, 2012	February 7, 2013
	February 7, 2014		
Early possible payment dates	24.02.2011 - EUR 150	24.02.2012 - EUR 150	25.02.2013 - EUR 150
	24.02.2014** - EUR 150	**The Last Coupon Observation Date equals the Final Fixing	
Details	Annual Autocall Observation	Physical Settlement	
	European Barrier		
ISIN	CH0111080559		
Valoren	11108055		
SIX Symbol	Not listed		

REDEMPTION

On 22.03.2010 Client buys 1 Denomination in EUR 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 EUR 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 EUR 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.

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 07.02.2011

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

