

Express Certificate on Bank of America, Fibria Celulose SA, Gerdau SA (ADR)

Multi Barrier Observation at maturity only - Autocallable - 1.55% Conditional Coupon Amount

Final Fixing Date 22/02/2016; issued in USD; not listed

This document contains a summary of information of the Product and is for information purposes only. Only the Final Termsheet in English language together with the Programme containing all further relevant terms and conditions, as amended from time to time, shall form the entire documentation for this Product ("Product Documentation").

This Product is a derivative instrument. It does not qualify as unit of a collective investment scheme pursuant to art. 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority FINMA. Investors do not benefit from the specific investor protection provided under the CISA.

Market expectation

Underlyings trade sideways to slightly higher.
The Barrier Event will not occur.

Product description

This Product offers the Investor a periodic opportunity to receive a Conditional Coupon Amount. In addition, the Product can also be early redeemed, if the relevant conditions are met on any of the pre-defined Autocall Observation Dates. If no Early Redemption and no Barrier Event have occurred, the Investor will receive on the Redemption Date a Cash Settlement equal to the Denomination. If a Barrier Event has occurred, the Investor will receive either a pre-defined number (i.e. Conversion Ratio) of the Underlying with the Worst Performance, or as the case may be, a Cash Settlement in the Settlement Currency as further described under "Redemption".

Underlying

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (80.00%)*	Autocall Trigger Level (100.00%)*	Coupon Trigger Level (80.00%)*	Conversion Ratio
BANK OF AMERICA CORP-REG	NYSE	BAC UN	USD 14.18	USD 11.34	USD 14.18	USD 11.34	70.5219
FIBRIA CELULOSE SA-SPON ADR	NYSE	FBR UN	USD 14.50	USD 11.60	USD 14.50	USD 11.60	68.9655
GERDAU SA - SPONSORED ADR	NYSE	GGB UN	USD 13.91	USD 11.13	USD 13.91	USD 11.13	71.8907

Product Details

Swiss Security Number	14674050
ISIN	CH0146740508
Issue Size	USD 1'000'000 (can be increased at any time)
Denomination	USD 1'000
Settlement Currency	USD
Bondfloor at issuance	96.82% (implied Yield: 0.80%)
Conditional Coupon Amount	1.55%

* levels are expressed in percentage of the Initial Fixing Level

Initial Fixing Date 27/01/2012 OVER	Barrier Observation 22/02/2016	Barrier Level Bank of America (80.00%)	Barrier Level Fibria Celulose SA (80.00%)	Barrier Level Gerdau SA (ADR) (80.00%)	Final Fixing Date 22/02/2016	

Under the condition that on the relevant Coupon Observation Date a Coupon Trigger Event has occurred, the Conditional Coupon Amount will be paid in the Settlement Currency on the respective Coupon Payment Date. Otherwise no Conditional Coupon Amount will be paid on the respective Coupon Payment Date. Following Business Day Convention applies.

If an Early Redemption has occurred, the Investor will receive the Conditional Coupon Amount on the respective Coupon Payment Date. No further Conditional Coupon Amounts will be paid thereafter.

The Conditional Coupon Amount is calculated by the Calculation Agent according to the following formula:

$$\text{Denomination} \times 1.55\%$$

Dates

Initial Fixing Date	27/01/2012				
Issue Date	10/02/2012				
Last Trading Day	22/02/2016				
Final Fixing Date	22/02/2016 (subject to Market Disruption Event provisions)				
Redemption Date	29/02/2016 (subject to Settlement Disruption Event provisions)				
Conditional Coupon Observation and Conditional Coupon Payment Dates	Coupon Observation Date	Coupon Trigger Level^a	Coupon Payment Date	Conditional Coupon Amount	
	1	22/02/2012	80.00%	29/02/2012	USD 15.50
	2	22/03/2012	80.00%	29/03/2012	USD 15.50
	3	23/04/2012	80.00%	30/04/2012	USD 15.50
	4	22/05/2012	80.00%	29/05/2012	USD 15.50
	5	22/06/2012	80.00%	29/06/2012	USD 15.50
	6	23/07/2012	80.00%	30/07/2012	USD 15.50
	7	22/08/2012	80.00%	29/08/2012	USD 15.50
	8	24/09/2012	80.00%	01/10/2012	USD 15.50
	9	22/10/2012	80.00%	29/10/2012	USD 15.50
	10	22/11/2012	80.00%	29/11/2012	USD 15.50
	11	24/12/2012	80.00%	31/12/2012	USD 15.50
	12	22/01/2013	80.00%	29/01/2013	USD 15.50
	13	22/02/2013	80.00%	28/02/2013	USD 15.50
	14	22/03/2013	80.00%	02/04/2013	USD 15.50
	15	22/04/2013	80.00%	29/04/2013	USD 15.50
	16	22/05/2013	80.00%	29/05/2013	USD 15.50
	17	24/06/2013	80.00%	01/07/2013	USD 15.50
	18	22/07/2013	80.00%	29/07/2013	USD 15.50
	19	22/08/2013	80.00%	29/08/2013	USD 15.50
	20	23/09/2013	80.00%	30/09/2013	USD 15.50
	21	22/10/2013	80.00%	29/10/2013	USD 15.50
	22	22/11/2013	80.00%	29/11/2013	USD 15.50
	23	23/12/2013	80.00%	30/12/2013	USD 15.50
	24	22/01/2014	80.00%	29/01/2014	USD 15.50
	25	24/02/2014	80.00%	28/02/2014	USD 15.50
	26	24/03/2014	80.00%	31/03/2014	USD 15.50
	27	22/04/2014	80.00%	29/04/2014	USD 15.50
	28	22/05/2014	80.00%	30/05/2014	USD 15.50
	29	23/06/2014	80.00%	30/06/2014	USD 15.50
	30	22/07/2014	80.00%	29/07/2014	USD 15.50
	31	22/08/2014	80.00%	29/08/2014	USD 15.50
	32	22/09/2014	80.00%	29/09/2014	USD 15.50
	33	22/10/2014	80.00%	29/10/2014	USD 15.50
	34	24/11/2014	80.00%	01/12/2014	USD 15.50
	35	22/12/2014	80.00%	29/12/2014	USD 15.50
	36	22/01/2015	80.00%	29/01/2015	USD 15.50
	37	23/02/2015	80.00%	02/03/2015	USD 15.50
	38	23/03/2015	80.00%	30/03/2015	USD 15.50
	39	22/04/2015	80.00%	29/04/2015	USD 15.50

^alevels are expressed in percentage of the Initial Fixing Level

* the last Coupon Observation Date equals the Final Fixing Date

** the last Coupon Payment Date equals the Redemption Date

	Coupon Observation Date	Coupon Trigger Level ^a	Coupon Payment Date	Conditional Coupon Amount
40	22/05/2015	80.00%	29/05/2015	USD 15.50
41	22/06/2015	80.00%	29/06/2015	USD 15.50
42	22/07/2015	80.00%	29/07/2015	USD 15.50
43	24/08/2015	80.00%	31/08/2015	USD 15.50
44	22/09/2015	80.00%	29/09/2015	USD 15.50
45	22/10/2015	80.00%	29/10/2015	USD 15.50
46	23/11/2015	80.00%	30/11/2015	USD 15.50
47	22/12/2015	80.00%	29/12/2015	USD 15.50
48	22/01/2016	80.00%	29/01/2016	USD 15.50
49	22/02/2016*	80.00%	29/02/2016**	USD 15.50

^alevels are expressed in percentage of the Initial Fixing Level

* the last Coupon Observation Date equals the Final Fixing Date

** the last Coupon Payment Date equals the Redemption Date

Autocall Observation and
Early Redemption Dates

	Autocall Observation Date	Early Redemption Date
1	22/02/2012	29/02/2012
2	22/03/2012	29/03/2012
3	23/04/2012	30/04/2012
4	22/05/2012	29/05/2012
5	22/06/2012	29/06/2012
6	23/07/2012	30/07/2012
7	22/08/2012	29/08/2012
8	24/09/2012	01/10/2012
9	22/10/2012	29/10/2012
10	22/11/2012	29/11/2012
11	24/12/2012	31/12/2012
12	22/01/2013	29/01/2013
13	22/02/2013	28/02/2013
14	22/03/2013	02/04/2013
15	22/04/2013	29/04/2013
16	22/05/2013	29/05/2013
17	24/06/2013	01/07/2013
18	22/07/2013	29/07/2013
19	22/08/2013	29/08/2013
20	23/09/2013	30/09/2013
21	22/10/2013	29/10/2013
22	22/11/2013	29/11/2013
23	23/12/2013	30/12/2013
24	22/01/2014	29/01/2014
25	24/02/2014	28/02/2014
26	24/03/2014	31/03/2014
27	22/04/2014	29/04/2014
28	22/05/2014	30/05/2014
29	23/06/2014	30/06/2014
30	22/07/2014	29/07/2014
31	22/08/2014	29/08/2014
32	22/09/2014	29/09/2014
33	22/10/2014	29/10/2014
34	24/11/2014	01/12/2014
35	22/12/2014	29/12/2014
36	22/01/2015	29/01/2015
37	23/02/2015	02/03/2015
38	23/03/2015	30/03/2015
39	22/04/2015	29/04/2015
40	22/05/2015	29/05/2015
41	22/06/2015	29/06/2015

* the last Autocall Observation Date equals the Final Fixing Date

** the last Early Redemption Date equals the Redemption Date

	Autocall Observation Date	Early Redemption Date
42	22/07/2015	29/07/2015
43	24/08/2015	31/08/2015
44	22/09/2015	29/09/2015
45	22/10/2015	29/10/2015
46	23/11/2015	30/11/2015
47	22/12/2015	29/12/2015
48	22/01/2016	29/01/2016
49	22/02/2016*	29/02/2016**

* the last Autocall Observation Date equals the Final Fixing Date

** the last Early Redemption Date equals the Redemption Date

If any of the above-mentioned Autocall/Coupon Observation Dates is not an Exchange Business Day for an Underlying, the next following Exchange Business Day for that Underlying shall be the respective Autocall/Coupon Observation Date. General Terms and Conditions 9.1 apply also to the Autocall/Coupon Observation Dates as if they were Final Fixing Dates. If any of the above-mentioned Early Redemption or Coupon Payment Dates is not a Business Day, the next following Business Day will apply.

Redemption

Provided that no Early Redemption has occurred on one of the previous Autocall Observation Dates, the Investor is entitled to receive the Conditional Coupon Amounts on the relevant Coupon Payment Dates, subject to the Conditional Coupon Amount provisions.

Provided that no Early Redemption has occurred on one of the pre-defined Autocall Observation Dates, the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

Scenario 1

If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to:
Denomination

Scenario 2

If a Barrier Event HAS occurred, the Investor will receive a round number (i.e. Conversion Ratio) of the Underlying with the Worst Performance per Product. Any potential fractional Conversion Ratio entitlements (Fraction of Underlyings) will be paid in cash, based on the Final Fixing Level.

Initial Fixing Level	A price of the respective Underlying as observed in the past on the Related Exchange, as determined by the Calculation Agent.
Final Fixing Level	Official close of the respective Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Worst Performance	The lowest performance of the respective Underlyings whereby each performance is calculated by dividing the respective Final Fixing Level by the respective Initial Fixing Level, as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if at least one of the Underlyings' Final Fixing Levels is at or below the respective Barrier Level, as reasonably determined by the Calculation Agent.
Early Redemption	Under the condition that on one of the pre-defined Autocall Observation Dates the official close of all Underlyings is above their Autocall Trigger Level an Early Redemption will occur and the Product will expire immediately. The Investor will receive on the relevant Early Redemption Date a Cash Settlement which equals the Denomination. No further payments will be made.
Coupon Trigger Event	A Coupon Trigger Event shall be deemed to occur, if on any Coupon Observation Date all Underlyings close above their respective Coupon Trigger Level, as reasonably determined by the Calculation Agent.

General Information

Issuer	EFG Financial Products (Guernsey) Ltd., St Peter-Port, Guernsey
Guarantor	EFG International AG, Zurich, Switzerland (Rating: Fitch A with negative outlook, Moody's A3 with stable outlook)
Lead Manager	EFG Financial Products AG, Zurich, Switzerland
Calculation Agent	EFG Financial Products AG, Zurich, Switzerland
Paying Agent	EFG Financial Products AG, Zurich, Switzerland
Distribution Fees	Relevant Fees (as defined in article 26 of the General Terms and Conditions which are a part of the Programme)
Listing/Exchange	not listed

Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.efgfp.com , Thomson Reuters [ISIN] and Bloomberg [ISIN] Corp or on EFGZ.
Quoting Type	Secondary market prices are quoted dirty; accrued Coupon Amount is included in the prices.
Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type	Cash Settlement or Delivery of Underlying
Minimum Investment	USD 1'000
Minimum Trading Lot	USD 1'000
Selling Restrictions	No action has been or will be taken to permit a public offering of the Products or possession or distribution of any offering material in relation to the Products in any jurisdiction where such action for that purpose is required. Consequently, any offer, sale or delivery of the Products, or distribution or publication of any offering material relating to the Products, may only be made in or from any jurisdiction in compliance with applicable laws and regulations not imposing any obligations on the Issuer, Guarantor or Lead Manager. Most important jurisdictions where the Products may not be publicly distributed are EEA, UK, Hong Kong and Singapore. The Products may not be offered or sold within the United States or to, or for the account or benefit of US persons (as defined in Regulation S). Detailed information on Selling Restrictions is published in the Programme which is available on the Issuer's website www.efgfp.com .
Clearing	SIX SIS Ltd, Euroclear, Clearstream
Depository	SIX SIS Ltd
Form	Uncertificated Security / Book-entry
Governing Law/Jurisdiction	Swiss/Zurich

Taxation Switzerland

Swiss Federal Stamp Duty	For Swiss stamp duty purpose, the Product is treated as analogous to a bond. Therefore, secondary market transactions are, in principle, subject to Swiss stamp duty (TK22). The possible Delivery of the Underlying may be subject to Swiss stamp duty.
Swiss Federal Income Tax	For tax purposes this Product is classified as transparent, where the majority of the return of the bond part is in the form of a discount or of one payment on the Redemption Date (IUP). Therefore, for private Investors with tax domicile in Switzerland holding the Product as part of their private property, the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or at redemption is subject to the Federal Direct Tax. The present value of the bond part at issue is the Bondfloor per unit. An Investor who buys the Product at issuance and holds it until Redemption is taxed on the difference between the Bondfloor at the Issue Date and the Bondfloor at the Redemption Date. However, any gain derived from the option is considered as capital gain and is therefore for such taxpayers not subject to the Federal Direct Tax. The tax treatment regarding the cantonal and communal income taxes can differ from the tax treatment regarding the Federal Direct Tax. But in general the income tax treatments are corresponding.
Swiss Withholding Tax	The Product is not subject to the Swiss withholding tax.
EU Savings Tax	For Swiss paying agents, the Product is not subject to the EU Savings tax (TK7).

The tax information is a non-binding summary and only provides a general overview of the potential tax consequences linked to this Product at the time of issue. Tax laws and tax doctrine may change at any time, possibly with retroactive effect.

Investors and prospective Investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuer, the Guarantor and the Lead Manager hereby expressly exclude any liability in respect of any possible tax implications.

Updated bondfloor information, if a bondfloor is applicable to the Product (according to "Product Details" and "Taxation Switzerland" herein), can be found on the following web page of the Swiss Federal Tax Administration (FTA): www.ictax.admin.ch

References to the Guarantor and/or the Payment Undertaker are applicable if the Product is secured by any such party, as shown in section "General Information" herein.

Product Documentation

Only the Final Termsheet in English language together with the Programme containing all further relevant terms and conditions, as amended from time to time (the "Programme"), shall form the entire documentation for this Product ("Product Documentation"), and accordingly the Final Termsheet should always be read together with the Programme. Definitions used in the Final Termsheet, but not defined therein shall have the meaning given to them in the Programme.

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme. In addition, any changes with regard to the terms and conditions of this Product will be published on the relevant Termsheet on the Issuer's website www.efgfp.com under the section "Products" or, for listed products, in any other

form as permitted by the rules and regulations of the SIX Swiss Exchange Ltd. Notices to Investors relating to the Issuer and/or Guarantor and/or the Payment Undertaker will be published under the section "About us" on the Issuer's website www.efgfp.com.

During the whole term of this Product, the Product Documentation can be ordered free of charge from the Lead Manager at Brandschenkestrasse 90, P.O. Box 1686, CH-8027 Zurich (Switzerland), via telephone (+41-(0)58-800 1000), fax (+41-(0)58-800 1010) or via e-mail (termsheet@efgfp.com).

Risk Factors Relating to the Product

The risk of loss related to this Product is similar to an investment in the worst performing Underlying. Therefore, the Investor could lose the total capital invested if the Barrier Event has occurred and if the value of the Underlying with the Worst Performance falls to zero. In case of Delivery of Underlying the Investor's custody bank may charge a transaction fee.

Additional Risk Factors

Prospective Investors should ensure that they fully understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Products involve a high degree of risk, including the potential risk of expiring worthless. Potential Investors should be prepared in certain circumstances to sustain a total loss of the capital invested to purchase this Product. Prospective Investors shall consider the following important risk factors and see the section "Risk Factors" of the Programme (pages 5 et seq.) for details on all other risk factors to be considered.

This is a structured product involving derivative components. Investors should make sure that their advisors have verified that this Product is suitable for the portfolio of the investor taking into account the investor's financial situation, investment experience and investment objectives.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.

Investors whose reference currency is not the clearing currency should be aware of their possible currency risk. The value of the Product may not correlate with the value of the Underlying(s).

Market risks

The general market performance of securities is dependent, in particular, on the development of the capital markets which, for their part, are influenced by the general global economic situation as well as by the economic and political framework conditions in the respective countries (so-called market risk). Changes to market prices such as interest rates, commodity prices or corresponding volatilities may have a negative effect on the valuation of the Underlying(s) or the Product. There is also the risk of market disruptions (such as trading or stock market interruptions or discontinuation of trading) or other unforeseeable occurrences concerning the respective Underlyings and/or their stock exchanges or markets taking place during the term or upon maturity of the Products. Such occurrences can have an effect on the time of redemption and/or on the value of the Products.

Risk Factors relating to the Issuer/Guarantor/Payment Undertaker

Investors bear the credit risk of the Issuer and the Guarantor and/or the Payment Undertaker of the Product. The Products constitute unsubordinated and unsecured obligations of the relevant Issuer and/or the Guarantor and/or the Payment Undertaker, as the case may be, and rank pari passu with each and all other current and future unsubordinated and unsecured obligations of the relevant Issuer and/or the Guarantor and/or the Payment Undertaker. The insolvency of each of the Issuer and the Guarantor and/or the Payment Undertaker may lead to a partly or total loss of the invested capital.

Secondary Market

The Issuer and/or the Lead Manager or any third party appointed by the Issuer, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis. However, the Issuer and/or the Lead Manager, as applicable, make no firm commitment to provide liquidity by means of bid and offer prices for the Products, and assume no legal obligation to quote any such prices or with respect to the level or determination of such prices. In special market situations, where the Issuer and/or the Lead Manager is/are unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer and/or the Lead Manager.

Additional Information / Disclaimer

Prudential Supervision

EFG International AG, Zurich is regulated by the FINMA on a consolidated basis. EFG Bank AG is regulated as a Swiss bank and as a securities-dealer by the FINMA by which the respective licence was granted. EFG Financial Products AG, Zurich has a securities dealers licence issued by the FINMA and is under the supervision by the FINMA. EFG Financial Products (Guernsey) Ltd. falls within the consolidated regulatory supervision of EFG International AG by the FINMA and is neither licensed nor supervised by any Guernsey authority. Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances has been obtained for the issue. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Issuer or for the correctness of any of the statements made.

Conflict of Interests

The Issuer and/or Guarantor and/or the Payment Undertaker and/or Lead Manager, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's trading and/or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant Barrier Level, if any, is reached.

Remunerations to Third Parties

Depending on the circumstances the Issuer and/or Lead Manager may sell this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburses a certain amount to such financial institutions or intermediaries (reference is made to section "General Information" herein, where such fees, if applicable, will be disclosed).

In addition, for certain services rendered by distribution partners and to increase quality and services relating to Products issued by EFG Financial Products AG or EFG Financial Products (Guernsey) Ltd., the Issuer and/or Lead Manager may from time to time pay trailer fees to such third parties.

Further information is available on request.

No Offer

The indicative Termsheet should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

No Representation

The Issuer makes no representation or warranty relating to any information herein which is derived from independent sources.

