

Express Certificate on BP PLC (ADR)

European Barrier - Autocallable - Composite EUR

Final Fixing Date 21/05/2015; issued in EUR; 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").

The Product is a derivative financial instrument which does not qualify as a unit of a collective investment scheme according to the relevant provisions of the Federal Act on Collective Investment Schemes ("CISA"), as amended, and is not registered there under. Therefore, the Product is neither governed by the CISA nor supervised by the Swiss Financial Market Supervisory Authority (FINMA). Accordingly, investors do not have the benefit of the specific investor protection provided under the CISA.

Market expectation

Underlyings trade sideways.
The Barrier Event will not occur.

Product description

This Product offers the Investor the opportunity to receive an Early Redemption Coupon Amount. An Early Redemption occurs if the relevant conditions are met on any of the 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 of Underlyings (i.e. Conversion Ratio) or, as the case may be, a Cash Settlement in the Settlement Currency, as further described under "Redemption" below.

Underlying

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)*	Barrier Level (70.00%)*	Autocall Trigger Level (80.00%)*	Conversion Ratio
BP PLC-SPONS ADR	NYSE	BP UN	USD 76.02	USD 53.21	USD 60.82	18.32413

Product Details

Swiss Security Number	12618048
ISIN	CH0126180485
Issue Price	80.47%
Issue Size	EUR 2'000'000 (can be increased at any time)
Denomination	EUR 1'000
Settlement Currency	EUR Composite ("composite" means that the currency risk against EUR is not hedged)
Bondfloor at issuance	88.83% (implied Yield: 2.85%)

Dates

Subscription End Date	03/03/2011 14.00 CET
Initial Fixing Date	03/03/2011
Issue Date	11/03/2011
Last Trading Day	21/05/2015
Final Fixing Date	21/05/2015 (subject to Market Disruption Event provisions)
Redemption Date	29/05/2015 (subject to Settlement Disruption Event provisions)

* levels are expressed in percentage of the Initial Fixing Level

Subscription End Date 03/03/2011	Barrier Observation 21/05/2015	Barrier Level BP PLC (ADR) (70.00%)	Observation Date 21/05/2012	Observation Date 21/05/2013	Observation Date 21/05/2014	Observation Date 21/05/2015
Final Fixing Date 21/05/2015						

Autocall Observation and Early Redemption Dates

	Autocall Observation Date	Early Redemption Date	Early Redemption Coupon Amount
1	21/05/2012	29/05/2012	EUR 200.00 x FX Rate _{Final} / FX Rate _{Initial}
2	21/05/2013	29/05/2013	EUR 200.00 x FX Rate _{Final} / FX Rate _{Initial}
3	21/05/2014	30/05/2014	EUR 200.00 x FX Rate _{Final} / FX Rate _{Initial}
4	21/05/2015*	29/05/2015**	EUR 200.00 x FX Rate _{Final} / FX Rate _{Initial}

* 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 Observation Dates is not an Exchange Business Day, the next following Exchange Business Day shall be the respective Autocall Observation Date. General Terms and Conditions 9.1 apply also to the Autocall Observation Dates as if they were Final Fixing Dates. If any of the above-mentioned Early Redemption 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 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 x FX Rate_{Final} / FX Rate_{Initial}

Scenario 2

If a Barrier Event HAS occurred, the Investor will receive a round number (i.e. Conversion Ratio) of the Underlying 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 Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if the Underlying's Final Fixing Level is at or below the 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 the Underlying is above its 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 plus the Early Redemption Coupon Amount for the relevant Autocall Observation Date, as defined in the table above. No further payments will be made.
FX Rate _{Initial} = 0.7178	The foreign exchange rate to be used for the conversion of the relevant Underlying currency into the Settlement Currency on the Initial Fixing Date, as reasonably determined by the Calculation Agent.
FX Rate _{Final}	The foreign exchange rate to be used for the conversion of the relevant Underlying currency into the Settlement Currency which appears on the Thomson Reuters page ECB37 on the Final Fixing Date, 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 stable 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.
Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type	Cash Settlement or Delivery of Underlying
Minimum Investment	EUR 1'000
Minimum Trading Lot	EUR 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 AG, Euroclear, Clearstream
Depository	SIX SIS AG
Form	Uncertificated Security / Book-entry
Governing Law/Jurisdiction	Swiss/Zurich

Taxes in 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 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.

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. 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 Underlying. Therefore, the Investor could lose the total capital invested if the Underlying value 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).

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.

DRAFT