

Managed Certificate

Final Fixing Date 25/06/2015; 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 may only be sold to qualified investors within the meaning of Section 10 of the Swiss Federal Act on Collective Investment Schemes (CISA).***

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.

Product Description

The Product provides exposure to an actively managed strategy (the "Strategy"). The Strategy is managed by RBI Inc. (the "Strategy Sponsor"). The Strategy Sponsor may make an amendment to the Strategy by adding, removing, or replacing components (each a "Strategy Component") within the Strategy subject to the Strategy Rules. The Issuer may call the Product using the Issuer's Termination Right.

The Managed Certificate offers the investor the opportunity to participate in the Strategy Sponsor's investment strategy. The Strategy Sponsor is solely responsible for the selection of the initial Strategy Components in the actively managed Strategy and all subsequent adjustments.

Underlying

Underlying	Initial Fixing Level	Currency
Strategy as described in section "The Strategy"	TBD	USD

Product Details

Swiss Security Number	13724332
ISIN	CH0137243322
Issue Price	100.00%
Issue Size	USD 15,000,000 (can be increased at any time)
Denomination	USD 1000
Settlement Currency	USD
Management Fee (MF)	0.00% p.a.

Dates

Initial Fixing Date	12/09/2011
Issue Date	16/09/2011

Final Fixing Date	25/06/2015 or in the case of an exercise of the Issuer's Termination Right as specified by the Issuer in its Termination Notice (subject to Market Disruption Event provisions)
Redemption Date	02/07/2015 or in the case of an exercise of the Issuer's Termination Right the 5th Business Day following the Final Fixing Date. (subject to Settlement Disruption Event provisions)

Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date a Cash Settlement in the Settlement Currency equal to:

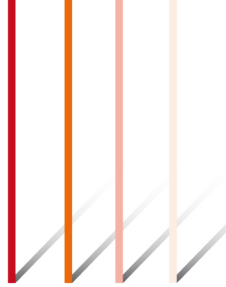
Denomination × Final Fixing Level/Initial Fixing Level

However, in case no Final Fixing Level can be established by the Strategy Calculation Agent for whatever reason, including but not limited to absence of market prices for a Strategy Component_i, the Issuer may at his sole discretion instead of the Cash Settlement, opt for the physical delivery of the Underlying and procure the delivery of the relevant number of Units_{i,t} of any or all, as the case may be, Strategy Components_i in respect of each Product. Fractional entitlements to Units_{i,t}, as determined by the Calculation Agent in a commercially reasonable manner, will be paid by way of a Cash Settlement in the Settlement Currency, based on the Value_{i,t}.

Initial Fixing Level	As stated in section "Underlying".
Final Fixing Level	Means the Strategy Level (as defined in section "The Strategy") of the Underlying on the Final Fixing Date and as reasonably defined by the Calculation Agent. The Final Fixing Level will reflect any costs levied onto the Calculation Agent for unwinding its notional hedge position in the Underlying.
Issuer's Termination Right	<p>The Issuer may call all Certificates for Early Redemption with a 10 Business Days notice ("the Termination Notice") at any time by announcement of the exercise of its Termination Right (the "Termination Announcement") on the Paying Agent's website, notifying the Final Fixing Date and the respective Redemption Date.</p> <p>The Issuer may exercise the Issuer's Termination Right in case of (but not limited to) a Strategy Disruption Event as defined in section "The Strategy".</p>

The Strategy

Description	<p>The Strategy is an actively managed notional portfolio of different types of securities (each a "Strategy Component"). It is the objective of the Strategy to generate a positive performance by regularly changing the Strategy Components. The Strategy Sponsor may make an amendment to the Strategy by adding, removing, or replacing Strategy Components within the Strategy subject to the rules set out below. The list of currently invested Strategy Components is shown in Annex 1.</p> <p>The Strategy described below is a notionally managed investment strategy. An increase in the Strategy Level cannot be guaranteed.</p>
Strategy Currency	USD
Strategy Sponsor	The Strategy Sponsor determines and is responsible for the composition of the Strategy subject to the Strategy Rules. The Strategy Sponsor makes its decisions independently on the basis of its own evaluations and assessments in relation to the facts to be taken into account.
Strategy Calculation Agent	<p>The Strategy Calculation Agent is EFG Financial Products AG, Zurich, Switzerland. The Strategy Calculation Agent calculates the Strategy Level in accordance with the Strategy Sponsor's instructions. It does not assume any responsibility for the composition of the Strategy except where explicitly mentioned. The Strategy Calculation Agent is under no obligation to verify the decisions of the Strategy Sponsor.</p> <p>The Investor must be aware that the Strategy is managed by the Strategy Sponsor. The Strategy Calculation Agent does not take any responsibility for the success of the Strategy.</p>
Strategy Component	<p>The following instruments/securities are eligible as Strategy Components and may be included in the Strategy.</p> <p>(a) Derivative Investment Products</p> <p>Derivative Investment Products are investments in separately issued Uncertificated Securities (book-entry-securities) issued by EFG Financial Products AG or one of its affiliates or synthetically replicated instruments. Eligible payoff structures for Derivative Investment Products are structures as published by the SSPA (Swiss Structured Products Association). Reference is made to the webpage of the SSPA: http://www.svsp-verband.ch.</p> <p>(b) Notes</p> <p>Notes that qualify as Strategy Component are different types of debt securities that are issued by a third-party issuer. The definition of Notes includes, among others, government bonds, corporate bonds, emerging market bonds, structured notes or hybrid notes.</p> <p>Strategy Components may not be linked to hedge funds, collective</p>



investment schemes or private-equity instruments.

The Strategy Calculation Agent may decline a Strategy Component as eligible for reasons including (but not limited to): tradability, liquidity, taxation, regulatory and/or legal considerations in its sole and absolute discretion.

Strategy Level

The Strategy Level (SL_t) is calculated as follows:

$$SL_t = \sum_{i=1}^N \text{Units}_{i,t} \times \text{Value}_{i,t} \times \text{FX}_{i,t} - \text{AMF}_t$$

$$\text{AMF}_t = \text{AMF}_{t-1} + \text{MF} \times \text{Denomination} \times \Delta d$$

$$\text{AMF}_0 = 0.0$$

Where

SL_t Means the Strategy Level on Strategy Calculation Day t .

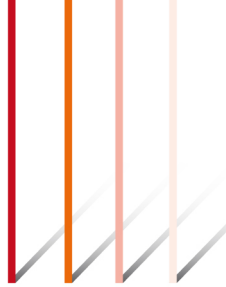
$\text{Units}_{i,t}$ Means the notional units of Strategy Component i on Strategy Calculation Day t .

$\text{Value}_{i,t}$ Means a value or price of Strategy Component i as of the Strategy Calculation Day t expressed in Currency i ; and as reasonably defined by the Strategy Calculation Agent in a commercially reasonable manner.

If such value or price is not available for a Strategy Component, the last available value or price established by the Strategy Calculation Agent will be taken into consideration. The Strategy Calculation Agent may make adjustments to the last value or price in a commercially reasonable manner. Those adjustments may result in a value or price equal to zero.

$\text{FX}_{i,t}$ Means the prevailing exchange rate on the Strategy Calculation Day t as reasonably defined by the Calculation Agent. The exchange rate is expressed as one unit of Currency i of Strategy Component i exchanged into the Strategy Currency. If Currency i and the Strategy Currency are identical then FX_i is equal to 1.0 (one).

Δd Actual number of calendar days between (and including) the previous Strategy Calculation Day $t-1$ until (and excluding) the current Strategy Calculation



Day t divided by 360.

AMF _{t} Means the Accrued Management Fee on Strategy Calculation Day t .

MF As defined in section "Product Details"

N Means the number of Strategy Components (see Annex 1 for current composition).

Strategy Rules

The Strategy Sponsor has a significant scope of discretion in terms of the Strategy composition subject to the rules set out below:

1. The Strategy may only be comprised of eligible Strategy Components.
2. The Strategy Calculation Agent must have received a valid notice (the "Investment Exchange Notice") in a form agreed between the Strategy Calculation Agent and the Strategy Sponsor for each Strategy Adjustment (cases (a) only).
3. The notional units (Unit _{i,t}) of any Strategy Component need to be equal to or greater than zero at any point in time.

Strategy Adjustments

The Strategy Calculation Agent will make an adjustment to the Strategy in a commercially reasonable manner on the respective Strategy Calculation Day (each a "Strategy Adjustment Day") and as soon as practically possible during the trading hours of the respective Strategy Component and following the receipt of a valid Investment Exchange Notice as determined by the Strategy Calculation Agent (if applicable).

If the Strategy Calculation Agent determines that a Strategy Adjustment Day is a Strategy Disruption Day the Strategy Calculation Agent may postpone any adjustment (in part or in whole) to the next Strategy Calculation Day which is not a Strategy Disruption Day.

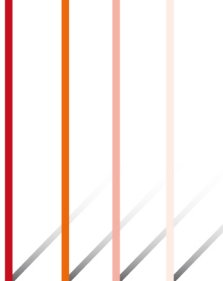
Any change to the notional units (Units _{i,t}) are done in accordance with the Rounding Convention.

(a) Regular Strategy Adjustments

The Strategy Sponsor is entitled, but not obliged, to exchange, add or remove Strategy Components from the Strategy on any Strategy Calculation Day by taking into account the Strategy Rules and by sending a valid Investment Exchange Notice to the Strategy Calculation Agent.

The Strategy Calculation Agent may decline a Regular Strategy Adjustment as eligible for reasons including (but not limited to): tradability, liquidity, taxation, regulatory and/or legal considerations in its sole and absolute discretion.

(b) Adjustment due to Management Fees



Semi-annually, on each 20th day of June and December from (and including) 20 December 2011 the Strategy Calculation Agent will adjust the Units_{i,t} of any Strategy Component_i in its sole and absolute discretion in order to extract the Accrued Management Fee (AMF_i). Following the adjustment of the relevant Units_{i,t}, AMF_i is reset to zero.

(c) Adjustment due to redemption of or payments from a Strategy Component

If a Strategy Component is redeemed, the Strategy Calculation Agent will automatically remove it from the Strategy, and the notional units of Strategy Component_i will be increased by the relevant value converted into Currency₁ (if applicable).

In the case of a payment relating to a Strategy Component such as, but not limited to, coupon payments, fund distributions, dividends, return on capital etc., the notional units of Strategy Component_i will be automatically increased by the relevant payment converted into Currency₁ (if applicable).

Any payment credited will be net of any costs or taxes levied on the Strategy Calculation Agent.

(d) Adjustments due to Extraordinary Events

If an Extraordinary Event occurs in relation to one or several Strategy Components included in the Strategy, the Strategy Calculation Agent may:

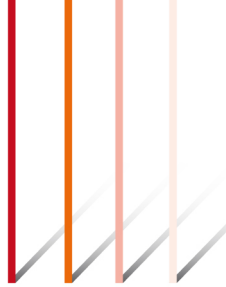
1. Adjust the notional units (Units_{i,t}) of the relevant Strategy Component_i;
or
2. Replace the Strategy Component_i;
3. Remove a Strategy Component_i from the composition of the Strategy, and the Strategy Component_i will be increased by the relevant value of Strategy Component_i to be removed, converted into Currency₁ (if applicable).

The Strategy Calculation Agent will make any adjustments to the Strategy in a commercially reasonable manner and with the aim of putting the Investor, from a commercial perspective and insofar as possible, in the same position the Investor has been in before the adjustment.

Following an adjustment the Strategy Calculation Agent will notify the Strategy Sponsor of any changes implemented as soon as reasonably possible.

(e) Adjustments due to non-compliance with Strategy Rules

If, in the opinion of the Strategy Calculation Agent, the Strategy Rules are breached in a serious and permanent manner, it will notify the Strategy Sponsor thereof as soon as reasonably possible and demand a Strategy Adjustment. **The Strategy Calculation Agent is not obliged to verify compliance with the Strategy Rules or to intervene in case of**



non-compliance with the Strategy Rules.

Extraordinary Event	<p>Means (but not limited to) any of the following circumstances as determined by the Strategy Calculation Agent in its sole and absolute discretion:</p> <ul style="list-style-type: none">(a) A Strategy Component is not tradable anymore;(b) Liquidity constraints on a Strategy Component;(c) A merger involving a Strategy Component;(d) Takeover offer involving a Strategy Component;(e) Delisting of a Strategy Component;(f) Nationalisation/privatisation of a Strategy Component;(g) Insolvency of a Strategy Component;(h) Restrictions on the currency of a Strategy Component (mobility of capital from or into a country is severely restricted).
Strategy Disruption Event	<p>Means any of the following circumstances as determined by the Strategy Calculation Agent in its sole and absolute discretion:</p> <ul style="list-style-type: none">(a) Any suspension of or limitation imposed on trading by any exchange on which a Strategy Component or an underlying of a Strategy Component is referenced whether by reason of movements in price exceeding limits permitted or otherwise; or(b) Any event that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain a settlement price for a Strategy Component; or(c) An event resulting in a breakdown in any means of communication or a procedure normally used to enable the determination of the value of a Strategy Component, or any other event, in the determination of the Strategy Calculation Agent, that prevents the prompt or accurate determination of the value of a Strategy Component; or(d) The Strategy Calculation Agent concludes that as a consequence of any event, the last reported value of a Strategy Component should not be relied upon; or(e) The adoption of or any change in applicable law or regulation (including, without limitation, any tax law) affecting the Strategy; or(f) The promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including action taken by a taxing authority) which, in the determination of the Strategy Calculation Agent (in its sole discretion) would (i) make it illegal for the Strategy Calculation Agent to perform its duties or (ii) cause the Strategy Calculation Agent to incur a materially increased cost in performing its obligations.
Strategy Disruption Day	<p>Any day in the determination of the Strategy Calculation Agent in its sole and absolute discretion on which a Strategy Disruption Event takes place.</p>
Strategy Calculation Day	<p>Any day, where the Strategy Calculation Agent can determine a value of</p>

all Strategy Components and which is not a Strategy Disruption Day.

Strategy Costs

(a) Management Fee

A Management Fee will be charged to the Strategy Level as further described under "Strategy Level".

(b) Transaction Costs

For any Strategy Adjustment the Strategy Calculation Agent will charge any market charges, such as but not limited to, transaction costs or stamp tax for selling/buying of the Strategy Components.

Rounding Convention

Notional units (Units_{i,t}) are rounded to five (5.0) decimal places.

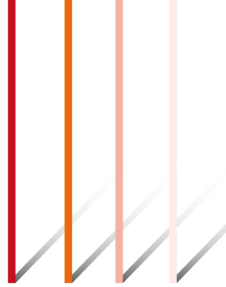
General Information

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
Strategy Sponsor	RBI Inc
Listing/Exchange	not listed
Secondary Market	Daily price indications on a best effort basis will be available from 09:15 - 17:15 CET on www.efgfp.com , Thomson Reuters [ISIN] and Bloomberg [ISIN] Corp or on EFGZ.

Consent to resell

Products may only be sold or disposed to a third party with the prior consent of the Lead Manager and only in form of a private placement. Thus, Investors must contact the Lead Manager before they resell the Products.

Quotation Type	Secondary market prices are quoted in percentage.
Settlement Type	Cash Settlement
Minimum Investment	USD 1000
Minimum Trading Lot	USD 1000
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 . This Product may only be sold to qualified



investors within the meaning of Section 10 of the Swiss Federal Act on Collective Investment Schemes (CISA).

non-qualified investors (qualified investors as defined in Section 10 CISA)

Clearing	SIX SIS AG, Euroclear, Clearstream
Depository	SIX SIS AG
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 share/unit in a foreign investment fund. Therefore, primary and secondary market transactions are in principle subject to Swiss stamp duty (TK24).

Swiss Federal Income Tax For Swiss income tax purpose, the Product is treated as analogous to a share/unit in a foreign investment fund. The taxable income earned by the Product is annually reported to the Swiss Federal Tax Administration as per the Annual Reporting Date. For private Investors with tax domicile in Switzerland holding the Product as part of their private property, the reported income is subject to the Federal Direct Tax. Reporting Dates: yearly, on **15 September**, Following Business Day Convention applies.

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 subject to the EU Savings tax (TK13).

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.

Updated bond floor information, if a bond floor 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 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.

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

Please carefully review the calculation section above that describes the mechanics of calculating the value of the

Certificates. Please also carefully review the sections above which describe the exchange mechanism.

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 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.

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).

Issuer/Guarantor/Payment Undertaker Risk

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.

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Annex 1: Current Composition

(i) Strategy Component _i	ISIN	Units _{i,t}	Currency _i
1 Monthly Rolling USD Money Market Certificate	CH0112093841	0.00000	USD
2 4.5 Year USD Worst of Phoenix Autocall on Vale, Gerdau and CIS Siderurgica	XS0603641928	1.00000	USD

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Annex 2: Change in Composition

Initial Composition

(i) Strategy Component	ISIN	Units _{i,t}	Currency _i
1 Monthly Rolling USD Money Market Certificate	CH0112093841	0.00000	USD
2 4.5 Year USD Worst of Phoenix Autocall on Vale, Gerdau and CIS Siderurgica	XS0603641928	1.00000	USD

Trade History

Exchange Notice	Execution Date	Divested Underlying	Investing Underlying
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]