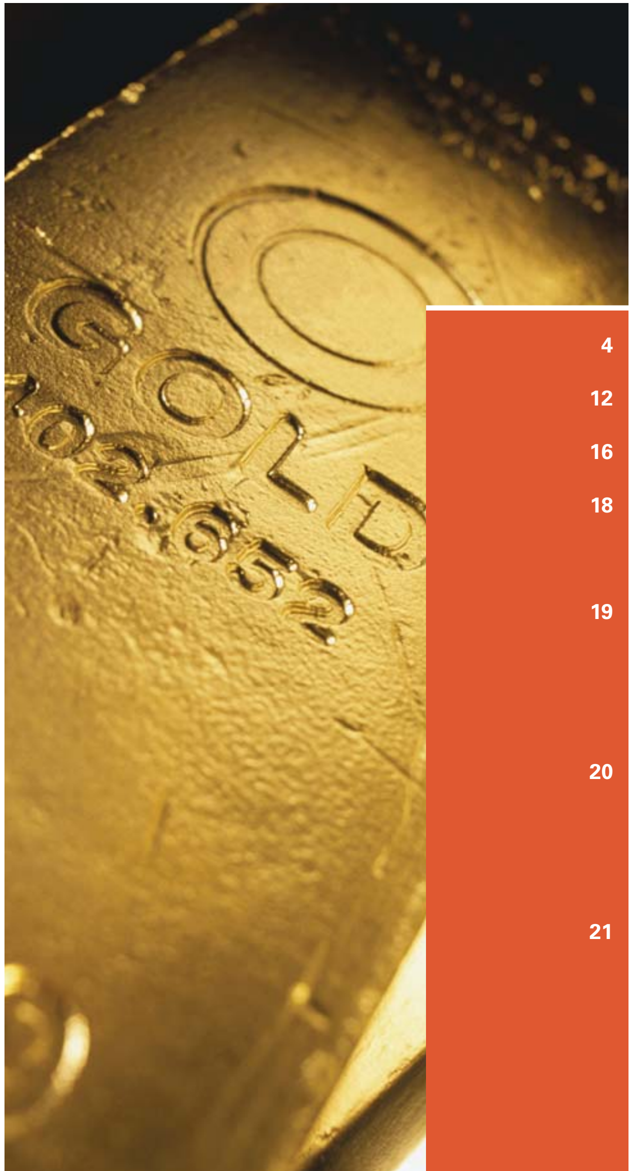
EFG Financial Products

A STRUCTURED PRODUCTS RENAISSANCE

GOLD AS A TRADING CURRENCY



AGENDA

EDITORIAL

Dear Investors,

Gold is a subject that is widely discussed today and the question most newspapers, investors and professionals ask themselves is: how high can the price of gold go? We agree that this is an essential question, but since we always look to provide you with a different and complementary market perspective, we wanted to give you a more detailed insight on the fundamentals and long term drivers of the gold market. This analysis will be of particular interest if you have asked yourself any of the following questions:

- How important are governments within the gold market?
- Why are Emerging Market governments likely to increase their holdings in gold?
- What are the consequences of a 92 to 1 leverage within the futures and OTC market compared to the physical underlying market?
- How much of the overall US debt does the Federal Reserve hold?

There are many supportive arguments for gold, including the ones in this brochure. However, gold does not pay any interest and incurs a cost linked to storage. It is with this in mind that we are proud to announce our newly innovative structured products denominated in gold’s trading currency (XAU).

As of today, our clients can put their non-dividend or interest paying gold holdings to work by investing in products denominated in gold’s trading currency (XAU). We like to call this the re-birth of a currency.

We wish you interesting reading!

EFG Financial Products Team

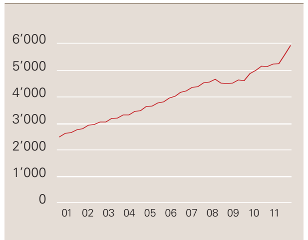
GOVERNMENTS AND THE GOLD MARKET

There is a strong concentration within the holders of US debt, the Fed-eral Reserve holds over 40% of all US government debt whilst China and Japan represent over 46% of all foreign holders of US government debt.

Since 2009 ,the Federal Reserve has been increasing its reserves at an accelerated pace, whilst China has been decreasing their net purchases in Treasuries and increasing their holdings in gold.

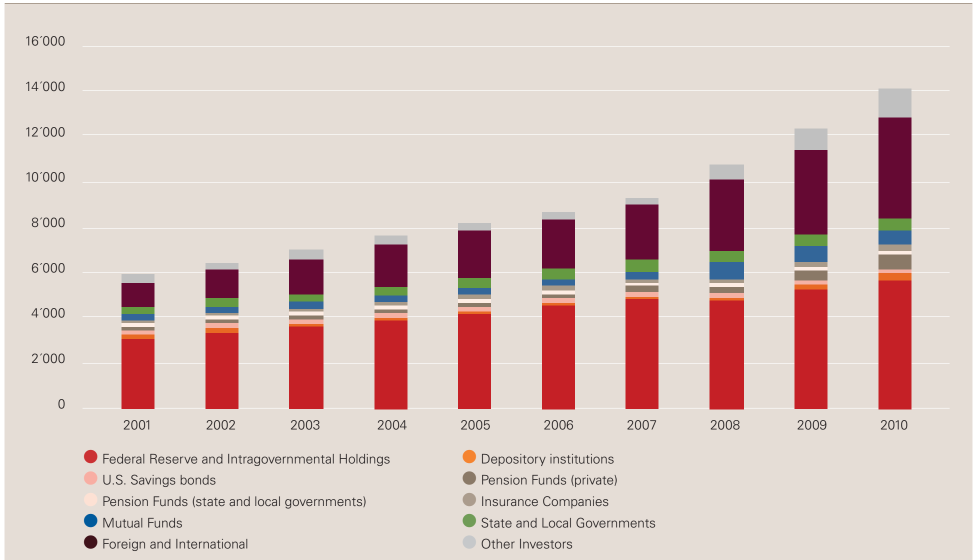
The US already has 74% of its foreign reserves in gold, therefore they are limited in what additional gold they can purchase. China and Japan on the other hand, have only 1.6% and 3.3% of their reserves in gold and as the USD continues to devaluate they are likely to favour holding gold over USD in the future.

FEDERAL RESERVE & INTRA-GOVERNMENTAL HOLDINGS OF US TREASURIES*



- Today, the US has issued over USD 14 trillion in debt and contrary to common belief, it is not the Chinese or Japanese that hold the most debt, but in fact the Federal Reserve.
- The Federal Reserve (incl. Intragovernmental Holdings) holds, as of December 2010, USD 5.7 trillion in US Treasuries, which is over 40% of the US government's debt.
- China is the biggest foreign holder of US debt with USD 1.1 trillion, Japan is in 2nd position with USD 0.9 trillion and the UK in third position with USD 0.3 trillion. 77% of the debt held by foreigners is concentrated amongst the top 10 holders.
- The Fed stopped increasing its US debt holdings between January 2008 and September 2008, only to refrain and increase their holding by 26% by March 2011.

BREAKDOWN OF US DEBT HOLDERS (2001 – 2010) IN USD BILLIONS*



* Source: US Treasury's Financial Management Service

US DEBT HOLDERS IN USD BILLIONS*

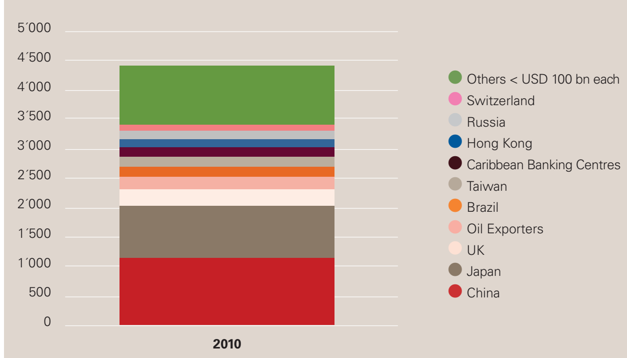
	Federal Reserve and Intragovern-mental Holdings	Depository institutions	U.S. Savings bonds	Pension Funds (private)	Pension Funds (state and local governments)	Insurance Companies	Mutual Funds	State and Local Governments	Foreign and International	Other Investors	Total Public Debt
2001	3´123.9	181.5	190.3	145.8	155.1	105.7	261.9	328.4	1´040.1	410.7	5´943.4
2002	3´387.2	222.6	194.9	153.8	158.9	139.7	281.0	354.7	1´235.6	277.4	6´405.7
2003	3´620.1	153.1	203.9	172.2	148.6	136.5	280.9	364.2	1´523.1	395.4	6´998.0
2004	3´905.6	125.0	204.5	173.7	151.0	188.5	254.1	389.1	1´849.3	355.4	7´596.1
2005	4´199.8	117.1	205.2	184.9	153.8	202.3	251.3	481.4	2´033.9	340.6	8´170.4
2006	4´558.1	114.8	202.4	207.5	156.2	197.9	250.7	516.9	2´103.1	372.5	8´680.2
2007	4´833.5	129.8	196.5	257.6	141.6	141.9	362.9	537.6	2´353.2	274.6	9´229.2
2008	4´806.4	105.0	194.1	297.2	146.4	171.4	768.8	485.5	3´077.2	647.9	10´699.8
2009	5´276.9	206.4	191.3	429.8	174.5	222.0	666.2	505.6	3´685.1	953.5	12´311.3
2010	5´656.2	315.7	187.9	615.9	185.8	253.0	636.4	519.8	4´437.9	1´216.6	14´025.2

* Source: US Treasury's Financial Management Service
Historic data is not a reliable indicator for future development.

FOREIGN HOLDERS OF US DEBT IN USD BILLIONS*

▶ ALTHOUGH CHINA IS OFTEN PERCEIVED AS THE WORLD'S LARGEST HOLDER OF US DEBT, THEY ONLY HOLD 1/5 OF WHAT THE FEDERAL RESERVE (INCL. INTERGOVERNMENTAL HOLDINGS) HAS PURCHASED SO FAR.

	2010
China	1´160.1
Japan	882.3
UK	271.6
Oil Exporters	211.9
Brazil	186.1
Taiwan	155.1
Caribbean Banking Centres	168.1
Hong Kong	134.2
Russia	151.0
Switzerland	107.0
Others < USD 100 bn each	1´010.5
Total	**4´437.9**



* Source: US Treasury's Financial Management Service
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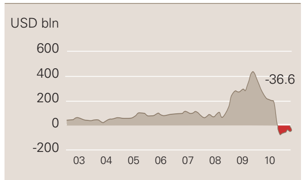
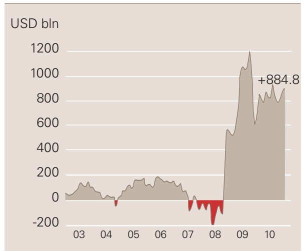
CHINA´S NET PURCHASES OF TREASURY SECURITIES*



US DOMESTIC´S** NET PURCHASES OF TREASURY SECURITIES



- The USA was the biggest holder of gold coming out of WWII, when during the Bretton Woods Agreements its currency was chosen as reference for a 'new' gold standard. Between 1950 and 1980, the USA reduced their reserves by almost 60% and although their reserves haven't increased since, they remain the World's largest official holder of gold.
- Although Germany had no reserves in gold in 1950, they accumulated 113.7 million ounces from 1950 – 1970 and since then their reserves have fluctuated very little. Today they are the 2nd largest official holder of gold.
- Western developed countries such as the USA, Germany, Italy and France have between 66% and 74% of their foreign reserves in gold, whilst Emerging Markets, such as China and Russia, only hold respectively 1.6% and 7.8%.
- China started accumulating gold in the 80s and increased its reserves from 19.3 million ounces in 2008 to 33.9 million ounces in 2009. During the same period, China started decreasing (on a 12 month rolling basis) their net purchases of US debt and became a net-seller of US debt in 2010.
- The top 10 Official Reserves in gold hold 77% of the World's Official Reserves.

* Source: The New York Times
** including banks
Historic data is not a reliable indicator for future development.

WORLD OFFICIAL GOLD HOLDINGS (JULY 2011)*

		Tonnes	% of foreign reserves
1	United States	8'133.5	74.7%
2	Germany	3'401.0	71.7%
3	IMF	2'814.0	– [1]
4	Italy	2'451.8	71.4%
5	France	2'435.4	66.1%
6	China	1'054.1	1.6%
7	Switzerland	1'040.1	17.6%
8	Russia	830.5	7.8%
9	Japan	765.2	3.3%
10	Netherlands	612.5	59.4%

	Tonnes	% of Total
Total Top 10 Official Reserves	23'538.1	77%
Countries 11 - 113 Official Reserves	7'145.5	23%
Total World Official Reserves	**30'683.6**	**100%**

* Includes transactions of 2011, and small differences with table 1 may be due to roundings
1 IMF balance sheets do not allow this percentage to be calculated
Source: World Gold Council

OFFICIAL GOVERNMENT HOLDINGS IN MILLION OF OUNCES*

	1950	1960	1970	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
United States	652.0	508.7	316.3	264.3	264.1	264.0	263.4	262.8	262.7	262.0	262.4	261.9	261.9	261.9	261.9	261.8	261.8
Germany	0.0	84.9	113.7	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2	95.2
IMF	42.7	69.6	124.0	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4
Italy	7.3	63.0	82.5	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7	66.7
France	18.9	46.9	100.9	81.9	81.9	81.9	81.9	81.9	81.9	81.9	81.9	81.9	81.9	81.9	81.9	81.9	81.9
China[1]	0.0	0.0	0.0	12.8	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
Switzerland	42.0	62.4	78.0	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
Russia[1]	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.2
Japan	0.2	7.1	15.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2	24.2
Netherlands	9.0	41.5	51.1	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	35.1

continued	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
United States	261.7	261.7	261.7	261.6	261.6	261.7	261.6	262.0	262.0	261.6	261.6	261.6	261.5	261.5	261.5	261.5	261.5
Germany	95.2	95.2	95.2	95.2	119.0	111.5	111.5	111.1	110.8	110.6	110.4	110.2	110.0	109.9	109.7	109.5	109.3
IMF	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	103.4	96.6	90.5
Italy	66.7	66.7	66.7	66.7	83.4	78.8	78.8	78.8	78.8	78.8	78.8	78.8	78.8	78.8	78.8	78.8	78.8
France	81.9	81.9	81.9	81.9	102.4	97.2	97.3	97.3	97.3	97.3	96.0	90.9	87.4	83.7	80.1	78.3	78.3
China[1]	12.7	12.7	12.7	12.7	12.7	12.7	12.7	16.1	19.3	19.3	19.3	19.3	19.3	19.3	19.3	33.9	33.9
Switzerland	83.3	83.3	83.3	83.3	83.3	83.3	77.8	70.7	61.6	52.5	43.5	41.5	41.5	36.8	33.4	33.4	33.4
Russia[1]	8.4	9.4	13.5	16.3	14.7	13.6	12.4	13.6	12.5	12.5	12.4	12.4	12.9	14.5	16.7	20.9	25.4
Japan	24.2	24.2	24.2	24.2	24.2	24.2	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6	24.6
Netherlands	34.8	34.8	34.8	27.1	33.8	31.6	29.3	28.4	27.4	25.0	25.0	22.3	20.6	20.0	19.7	19.7	19.7

Purchase Trend   Sale Trend   Hold Trend

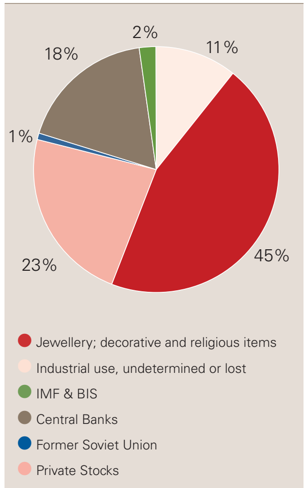
* Source: The CPM Gold Yearbook 2011, Official Transactions
[1] data taken from World Gold council as the statistics weren't available from CPM
Historic data is not a reliable indicator for future development.

THE PHYSICAL GOLD MARKET

The largest segment of gold remains in jewellery, which is illiquid and can't be traded in the financial markets without being smelted.

Gold is excessively leveraged via the OTC and Future's markets. Whilst many commodities are rarely settled physically, as it would be impractical, we could see a surge in demand for delivery of physical gold during a financial crisis. With the current 92-to-1 leverage in the markets, should 1% of investors request physical delivery, then the whole system would come under considerable strain.

SECTOR BREAKDOWN OF ALL GOLD MINED (1800 – 2010)*



- All the gold mined today is equivalent to approx. 153´810 tonnes, which is a cube with an edge length of approx. 20 metres.
- Jewellery, Decorative and Religious Items represent 45% of all gold today. Central Bank reserves, in comparison, represent 18% and private stock 23%.
- The situation remains similar today, as it is estimated that the demand within the jewellery sector was around 60 million ounces in 2010. This represents approximately 50% of the physical market and 77% of the total mining supply of 2010.
- Mining supply remains fairly stable year on year and between 2007 and 2010 it averaged 2´348 tonnes per annum.
- In the Financial Markets, the reality is that the amount of paper linked to gold traded exceeds by far the actual supply of physical gold: the volume on the LBMA OTC market and the major Futures and Options Exchanges was over 92 times that of the underlying Physical Market.

	Million ounces	Tonnes*	% of Total
Private Sector	**3'903**	**121'400**	**78.9%**
Industrial Use, Undetermined or Lost	541	16'827	10.9%
Jewellery Decorative and Religious Items	2'217	68'958	44.8%
Private Stocks	1'145	35'614	23.2%
Official Reserves	**1'042**	**32'411**	**21.1%**
Former Soviet Union	36	1'120	0.7%
Central Banks	901	28'025	18.2%
IMF and BIS	105	3'266	2.1%
Total	**4'945**	**153'810**	**100.0%**

* Approximation subject to slight rounding errors
Source: The CPM Gold Yearbook 2011

MINE PRODUCTION BY COUNTRY IN OUNCES*

	2007	2008	2009	2010e	2011p
China	8'700'000	9'070'000	10'094'691	10'959'418	11'762'244
Australia	7'930'000	6'900'000	7'170'000	8'252'670	8'782'777
United States	7'652'000	7'491'000	7'169'616	7'394'672	7'500'000
Russia	5'230'000	5'900'000	6'649'000	6'506'142	6'636'265
South Africa	8'188'343	7'090'901	6'588'429	6'249'501	6'202'500
Peru	5'474'000	5'783'000	5'915'567	5'253'444	5'406'590
Indonesia	3'680'000	2'100'000	3'986'700	3'160'967	3'355'267
Canada	3'270'150	3'078'000	3'130'421	2'893'130	3'000'000
Ghana	2'275'000	2'400'000	2'600'000	2'650'000	2'850'000
Uzbekistan	2'400'000	2'400'000	2'600'000	2'600'000	2'630'000
Mexico	1'350'000	1'590'000	1'745'000	2'246'067	3'044'530
Papua new Guinea	1'860'000	1'980'000	2'025'000	2'140'000	2'220'000
Brazil	1'475'000	1'550'000	1'608'000	1'650'000	1'794'424
Argentina	1'350'000	1'300'000	1'543'000	1'600'000	1'921'200
Chile	1'350'000	1'350'000	1'318'000	1'286'030	1'501'000
Philippines	1'275'000	1'150'000	1'200'000	1'275'000	1'350'000
Tanzania	1'150'000	1'050'000	1'200'000	1'200'000	1'250'000
Mali	1'475'000	1'390'000	1'385'000	1'100'000	1'100'000
Colombia	514'400	643'000	643'000	643'000	643'000
Other	7'522'980	8'112'180	8'602'280	9'317'480	10'334'480
Total	**74'121'873**	**72'328'081**	**77'173'705**	**78'377'520**	**83'284'277**

FABRICATION DEMAND IN OUNCES*

	2007	2008	2009	2010e	2011p
Electronics	9'638'000	9'627'000	8'299'000	8'957'000	9'744'000
Dental/Medical	2'484'000	2'405'000	2'260'000	2'172'000	2'118'000
Other Industrial	4'616'000	5'418'000	4'876'000	4'967'000	5'062'000
Jewellery	76'739'000	71'308'000	60'848'000	60'658'000	63'798'000
Total	**93'477'000**	**88'758'000**	**76'283'000**	**76'754'000**	**80'722'000**
Jewellery Demand/Mine Production	**104%**	**99%**	**79%**	**77%**	**77%**

FUTURE'S AND OTC VOLUME VERSUS THE PHYSICAL MARKET (MILLION OUNCES)*

The Gold Market in 1997-2010 (million ounces)	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Physical Market	112.3	119.3	120.4	121.4	114.3	121.4	130.3	124.0	130.4	116.1	127.0	115.8	120.4	120.8
Futures & Options Exchanges' Trading Volume	1'446.4	1'395.4	1'754.3	1'124.9	1'203.1	1'755.7	2'515.9	2'565.0	2'623.8	3'995.0	4'609.8	6'133.4	5'327.2	6'438.8
LBMA (OTC) Clearing Volume	9'313.8	9'052.9	7'744.0	5'799.7	5'288.8	4'481.0	3'962.4	3'773.4	4'161.7	5'413.9	5'130.3	5'605.5	5'166.3	4'727.7
Total	**10'872.5**	**10'567.5**	**9'618.6**	**7'046.0**	**6'606.2**	**6'358.0**	**6'608.7**	**6'462.4**	**6'915.9**	**9'525.0**	**9'867.1**	**11'854.7**	**10'613.9**	**11'287.3**
Average Price in USD	332.61	295.30	279.76	280.44	271.67	310.94	364.07	410.05	446.42	606.67	700.11	872.82	974.70	1'228.03
USD Value (USD billions)	3'616	3'121	2'691	1'976	1'795	1'977	2'406	2'650	3'087	5'779	6'908	10'347	10'345	13'861

▶ **The volume traded on the Future's market and on the London OTC market was 92 times higher than the underlying physical market in 2010.**

* Source: The CPM Gold Yearbook 2011
Historic data is not a reliable indicator for future development.

PRODUCT IDEAS

CONCLUSION

▶ TODAY THE OPPORTUNITY COST OF HOLDING GOLD HAS CONSIDERABLY BEEN REDUCED.

THE COST OF HOLDING GOLD

- It is a known fact that holding gold incurs a net cost to investors when compared to cash.
- Gold does not pay any interest and incurs additional expenses linked to storage and insurance.
- Today's environment challenges this perception, as the excessive quantitative easing and expansionary monetary policy in both the USA and Europe have driven interest rates to historical lows.
- A consequence of these open market transactions is a devaluation of the EUR and USD, whilst the potential medium-to-long term risks can be negative real interest rates, should nominal rates remain low.
- Although there are currently no clear signs of negative real interest rates in the US, USD 10 billion TIPS (US inflation linked bonds) were sold by the Treasury at a negative yield of –0.55% in 2010.

CONCLUSION

▶ THE POSSIBILITIES ON EARNING INTEREST ON GOLD ARE LIMITED AND TODAY CENTRAL BANKS CAN EARN 0.34% P.A. ON THEIR DEPOSITS.

What does Quanto Gold mean?

The product is issued and denominated in gold's trading currency (XAU)[1], however investors do not necessarily require a metals account and can invest in USD, EUR or CHF which will be converted to gold's trading currency (XAU) prior to product issuance.

AT ISSUANCE	PRODUCT LIFE CYCLE	AT MATURITY
100 oz.	Product Return +15%	115 oz.
100 oz.	Product Return -15%	85 oz.

At maturity, investors can choose[2] to receive their investment in gold's trading currency (XAU) or alternatively in USD, EUR or CHF. When redeemed in a currency, the investor will be subject to the positive or negative performance of XAU versus the underlying currency.

HOW CAN I 'PUT MY GOLD TO WORK'

- Historically, the largest holders of gold have been central banks.
- In the 1980's, central banks and bullion banks developed a gold carry trade where central banks earn a return on their gold holdings by lending it to bullion banks, who reinvest it in risk-free assets in the market.
- The return for the central banks is the lease rate on their gold and the bullion banks' return is the difference between the yield of their investment minus the gold lease rate owed.
- As of August 2011, the 12 month lease rates are at 0.34%*, which is what central banks can expect when lending their gold to bullion banks for a year.

HOW EFG FINANCIAL PRODUCTS CAN ENHANCE YOUR RETURN ON YOUR GOLD OUNCES

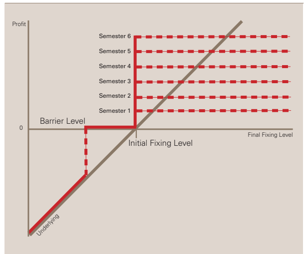
- We have implemented the necessary infrastructure to allow our clients to invest in structured products using gold's trading currency (XAU).
- The product is denominated in gold's trading currency (XAU) and the client invests and receives the principal as well as any coupons in gold's trading currency (XAU).
- Structured Products were developed to enhance return and are often benchmarked against the interest rates of the underlying currency. As gold does not pay any interest, it would be suitable to compare the return to the gold lease rate: 0.34% and not the interest rate of a particular currency.
- The following investment solutions are a selection of ideas that allow our clients to not only 'put their ounces to work' but may also offer them a larger upside than what Central Banks receive via their gold lease rates.

[1] The ISO 4217 standard currency code of one troy ounce of gold

[2] In consultation with their custodian

* Source: Bloomberg

EXPRESS CERTIFICATE ON BRICS
DENOMINATED IN GOLD'S TRADING CURRENCY (XAU)



Structure	55% downside protection observed at maturity
Underlyings	Brazil, Russia, India, China (ETFs)
Maturity	3 Years
Currency	Gold's trading currency (XAU)
Coupon Trigger	100%
Autocall Trigger	100%
Observations	Semi-annual
Coupons	12.2% p.a. (6.10% semi-annual coupon) with memory feature

SCENARIOS

1. If all the underlying's performance > 0 at any observation date (including at maturity date); the product expires and the client receives 100% of his gold's trading currency (XAU) deposit and a coupon of 6.1% paid in gold's trading currency (XAU) x the number of semesters elapsed since inception.
2. At maturity, if the product expires and the performance of the 'worst of' is > -45%, the client receives 100% of his gold's trading currency (XAU) deposit.
3. If at maturity the performance of the 'worst of' is < -45%, the client receives the (final level / initial level) of the 'worst of' paid in gold's trading currency (XAU).

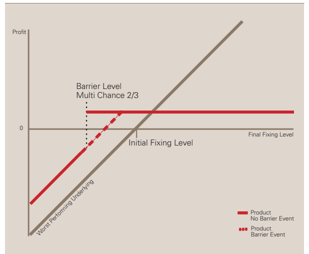
INVESTMENT RATIONALE

The investor …

- believes that over a 3 year period, the worst performer of the BRICs is above their current levels for at least one of the set 6 month periods.
- agrees that a gold's trading currency (XAU) denomination offers additional diversification and may offset potential losses of the underlyings during market corrections.
- agrees to take the performance of the worst performing BRIC, if at maturity it closes below 55% of the current levels.
- accepts that, should conversion occur, he receives the full downside of the underlying stock, should it reach 0.

THE INVESTOR IS LOOKING TO GENERATE AN ENHANCED RETURN ON HIS GOLD'S TRADING CURRENCY (XAU) DEPOSIT WHICH IS APPROX. 35 TIMES HIGHER THAN THE CURRENT 1 YEAR GOLD LEASE RATE.

'WORST OF' REVERSE CONVERTIBLE MULTI CHANCE 2/3 ON INTERNATIONAL GOLD MINERS (US)
DENOMINATED IN GOLD'S TRADING CURRENCY (XAU)



Structure	Worst of reverse convertible multi-chance 2 out of 3
Underlyings	• Freeport – Mc Moran Copper & Gold • AngloGold Ashanti • Kinross Gold Corp
Maturity	1 Year
Coupon	7.45%
Currency	Gold's trading currency (XAU)
Barrier Level	60% of the initial level (US: observed continuously)

SCENARIOS

1. At least 2 stocks stay above 60% of the current level during the product´s life cycle: the client receives 100% of his gold's trading currency (XAU) deposit back plus a coupon of 7.45% paid in gold's trading currency (XAU).
2. 2 out of the 3 underlying stocks go below 60% of the current level during the products life cycle: the investor receives a coupon of 7.45% and the (final level / initial level) of the 'worst of' paid in gold's trading currency (XAU). The maximum redemption cannot be above 100%.

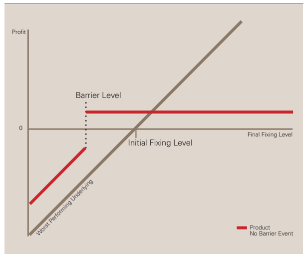
INVESTMENT RATIONALE

The investor …

- is positive on gold and in particular gold miners who are generally correlated with the price of gold.
- agrees to accept the performance of the worst performing stock should 2 of the 3 underlyings lose more than 40% during the product´s life cycle.
- accepts that, should conversion occur, he receives the full downside of the underlying stock, should it reach 0.

THE INVESTOR IS LOOKING TO GENERATE AN ENHANCED RETURN ON HIS GOLD'S TRADING CURRENCY (XAU) DEPOSIT WHICH IS APPROX. 20 TIMES HIGHER THAN THE CURRENT 1 YEAR GOLD LEASE RATE.

'WORST OF' REVERSE CONVERTIBLE ON INTERNATIONAL GOLD MINERS (EUROPEAN)
DENOMINATED IN GOLD'S TRADING CURRENCY (XAU)



Structure	Worst of reverse convertible
Underlyings	• Freeport – Mc Moran Copper & Gold • AngloGold Ashanti • Kinross Gold Corp
Maturity	1 Year
Coupon	3.25%
Currency	Gold's trading currency (XAU)
Barrier Level	50% of the initial level (European: observed at maturity)

SCENARIOS

1. The worst underlying stock closes above 50% of the current level at maturity: the client receives 100% of his gold's trading currency (XAU) deposit back plus a coupon of 3.25% paid in gold's trading currency (XAU).
2. The worst underlying stock closes below 50% of the current level at maturity: the investor receives a coupon of 3.25% and the (final level / initial level) of the 'worst of' paid in ounces.

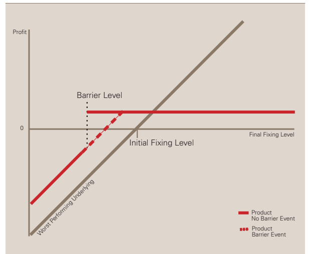
THE INVESTOR IS LOOKING TO GENERATE AN ENHANCED RETURN ON HIS GOLD'S TRADING CURRENCY (XAU) DEPOSIT WHICH IS APPROX. 9 TIMES HIGHER THAN THE CURRENT 1 YEAR GOLD LEASE RATE.

INVESTMENT RATIONALE

The investor …

- is positive on gold and in particular on gold miners, who are generally correlated with the price of gold.
- is looking for a conservative structure where he is willing to limit his coupon amount in favour of a European barrier at 50%.
- agrees to accept the performance of the worst performing underlying stock should it lose more than 50% at maturity.
- accepts that, should conversion occur, he receives the full downside of the underlying stock should it reach 0.

'WORST OF' REVERSE CONVERTIBLE ON INTERNATIONAL GOLD MINERS (US)
DENOMINATED IN GOLD'S TRADING CURRENCY (XAU)



Structure	Worst of reverse convertible
Underlyings	• Freeport – Mc Moran Copper & Gold • AngloGold Ashanti • Kinross Gold Corp
Maturity	1 Year
Coupon	6.3%
Currency	Gold's trading currency (XAU)
Barrier Level	50% of the initial level (US: observed continuously)

SCENARIOS

1. The worst underlying stock stays above 50% of the current levels during the products life cycle: the client receives 100% of his gold's trading currency (XAU) deposit back plus a coupon of 6.3% paid in gold's trading currency (XAU).
2. The worst underlying stock goes below 50% of the current level during the products life cycle: the investor receives a coupon of 6.3% and the (final level / initial level) of the 'worst of' paid in gold's trading currency (XAU). The maximum redemption cannot be above 100%.

THE INVESTOR IS LOOKING TO GENERATE AN ENHANCED RETURN ON HIS GOLD'S TRADING CURRENCY (XAU) DEPOSIT WHICH IS APPROX. 18 TIMES HIGHER THAN THE CURRENT 1 YEAR GOLD LEASE RATE.

INVESTMENT RATIONALE

The investor …

- is positive on gold and in particular gold miners who are generally correlated with the price of gold.
- agrees to accept the performance of the worst performing stock should any of the underlyings lose more than 50% during the product´s life cycle.
- accepts that, should conversion occur, he receives the full downside of the underlying stock should it reach 0.

INVESTORS SHOULD CONSIDER

- During its life cycle, the product is exposed to market fluctuations. Gold as a commodity may have high volatility.
- If investors buy products which are not capital protected, they may lose parts or the entirety of their investment.
- Investors bear the credit risk of the issuer/guarantor.

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EFG Financial Products (Europe) GmbH
Goetheplatz 2
60311 Frankfurt

EFG Financial Products

+49 69 970 979 900

info@efgfp.de - www.efgfp.de

EFG Financial Products (Europe) GmbH
Goetheplatz 2 – 60311 Frankfurt – www.efgfp.de