

Addendum I

to the Programme of EFG Financial Products AG and EFG Financial Products (Guernsey) Ltd dated 6 June 2011 (the “Programme”) regarding **a)** the insertion of an **additional Guarantor** (EFG Financial Products AG) and **b)** the **new role of EFG Financial Products AG** (Issuer without Guarantor) and **c)** the amendment of the “Business Day” and “Cash Settlement” definition

In addition to the Guarantors already specified in the above-mentioned Programme, the Products issued under said Programme may newly also be secured by EFG Financial Products AG, as stated on the Final Termsheet.

Moreover, EFG Financial Products AG, now may also act as Issuer of the Products under the above-mentioned Programme without specifying a Guarantor.

The Programme is therefore amended with the following paragraphs:

The introduction to the Programme (pages 1 and 2) are amended as shown in Annex A.

Section “4.9 Legal, Regulatory, and Reputational Risks” in chapter “Risk Factors” is amended according to Annex B.

The definition of “Guarantor” in section “1. Definitions” in chapter “General Terms and Conditions” is amended as shown in Annex C.

The section “EFG Financial Products” is amended with two new paragraphs as shown in Annex D.

After section “Guarantee of EFG Bank AG” a new part named “Guarantee of EFG Financial Products AG” is added, according to Annex E.

The current paragraphs “Authorization” and “Auditors” in Chapter “General Information” of the Programme will be replaced by the new paragraphs according to Annex F.

The definition of “Business Day” in section “1. Definitions” in chapter “General Terms and Conditions” is amended as shown in Annex G.

The definition of “Cash Settlement” in section “1. Definitions” in chapter “General Terms and Conditions” is amended as shown in Annex H.

Together with this Addendum the Regulatory Board of the SIX Swiss Exchange will also be provided with the Annual Reports of EFG Financial Products AG as per 31 December 2009 and 31 December 2010, including the auditor’s statement.



EFG FINANCIAL PRODUCTS AG
(Incorporated in Switzerland)

EFG FINANCIAL PRODUCTS (GUERNSEY) LTD
(Incorporated in Guernsey)

Derivative Programme

optionally guaranteed by

EFG INTERNATIONAL AG
(Incorporated in Switzerland)

or

EFG INTERNATIONAL AG
(Incorporated in Switzerland)

with

EFG BANK AG
(Incorporated in Switzerland)
as Payment Undertaker

or

EFG BANK AG
(Incorporated in Switzerland)

or

EFG FINANCIAL PRODUCTS AG
(Incorporated in Switzerland)

Under the terms of their Derivative Programme (the "**Programme**"), EFG Financial Products AG and EFG Financial Products (Guernsey) Ltd (each an "**Issuer**" and together the "**Issuers**") may from time to time issue structured products and warrants in securitized or uncertificated form (the "**Products**").

The Products may include, but not be limited to, warrants (the "**Warrants**") and structured products (the "**Structured Products**"). The Structured Products may include certificates (the "**Certificates**"), notes (the "**Notes**"), units (the "**Units**"), reverse convertibles (the "**Reverse Convertibles**") or any other form of structured products based on any kind of underlying, including but not limited to shares, depositary receipts, indices, currencies, interest rates, commodities and baskets thereof or a combination thereof.

The Products will be issued based (i) on the information set out in this Programme, including the General Terms and Conditions (the "**General Terms and Conditions**"), as amended from time to time, and (ii) on the relevant final termsheet of each Product (the "**Final Termsheet**"), together they form the product documentation ("**Product Documentation**"). The Programme and the relevant Final Termsheet shall form the entire documentation for each Product and should always be read in conjunction with each other. In case of inconsistencies between the General Terms and Conditions and the Final Termsheet, the Final Termsheet shall prevail.

All Products of EFG Financial Products (Guernsey) Ltd are guaranteed by either EFG International AG ("**EFGI**"), EFG Bank AG ("**EFGB**") or EFG Financial Products AG ("**EFGFP AG**"), as specified in the Final Termsheet (each a "**Guarantor**"). Products issued by EFGFP AG are only guaranteed if the Final Termsheet expressly indicates a Guarantor. EFGI or EFGB may act as Guarantor in this case. Unless indicated otherwise, the term "**Guarantor**" is used interchangeably for EFGI, EFGB and EFGFP AG. In addition, EFGB may, where specified in the Final Termsheet, act as Payment Undertaker for any of the Products guaranteed by EFGI.

Prospective Investors (as defined in section "Risk Factors" hereafter) should ensure that they understand the nature of the relevant Products and the extent of their exposure to risks and they should consider the suitability of the relevant Products 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 Products. See section "Risk Factors" (pages 5 et seq.) herein and any additional risk factors as set out in the relevant Final Termsheet.

**Lead Manager
EFG Financial Products AG**

4.9 Legal, Regulatory, and Reputational Risks

As of September 2005, EFG International AG became regulated by the FINMA as a consolidated supervised entity, and as such, it is subject to group-wide supervision and examination by the FINMA, and accordingly, it is subject to minimum capital requirements on a consolidated basis.

EFG Bank AG is supervised by the FINMA as a regulated entity and, as such, it is subject to bank-wide supervision and examination by the FINMA, and accordingly, EFG Bank AG is subject to minimum capital requirements.

EFG Financial Products AG, Zurich has a securities dealers licence issued by the FINMA and is under the supervision by the FINMA, and accordingly, EFG Financial Products AG is subject to minimum capital requirements.

Violation of applicable regulations could result in legal and/or administrative proceedings, which may impose censures, fines, cease-and-desist orders or suspension of a firm, its officers or employees. The scrutiny of the financial services industry has increased over the past several years, which has led to increased regulatory investigations and litigation against financial services firms.

Legislation and rules adopted both in Switzerland and around the world have imposed substantial new or more stringent regulations, internal practices, capital requirements, procedures and controls and disclosure requirements in such areas as financial reporting, corporate governance, auditor independence, equity compensation plans, restrictions on the interaction between equity research analysts and investment banking employees and money laundering. The trend and scope of increased compliance requirements may require EFG Group (including the Issuers and the Guarantor) to invest in additional resources to ensure compliance.

The trend and scope of increased compliance requirements has increased costs necessary to ensure compliance. The EFG Group's reputation is critical in maintaining the EFG Group's relationships with clients, Investors, regulators and the general public, and is a key focus in the EFG Group's risk management efforts.

EFG Group is involved in a number of judicial, regulatory and arbitration proceedings concerning matters arising in connection with the conduct of its business.

Annex C

"**Guarantor**" means either EFG International AG, EFG Bank AG or EFG Financial Products AG, as specified in the Final Termsheet.



RECENT DEVELOPMENTS SINCE DECEMBER 2010

There has been no material change in the financial position of EFGFP AG since the publication of EFGFP AG's annual report for the period ending 31 December 2010.

INCORPORATION BY REFERENCE

For further information on the Payment Undertaker, reference is made to the following documents which have been filed with SIX Swiss Exchange:

- (i) the Annual Report 2009 of EFG Financial Products AG as of 31 December 2009
- (ii) the Annual Report 2010 of EFG Financial Products AG as of 31 December 2010

These documents shall also be maintained in printed format, for free distribution, at the offices of the Issuer for a period of twelve months after the publication of this document.



Annex E

This Guarantee applies only to Products that are issued by EFG Financial Products (Guernsey) Ltd under this Programme and that are guaranteed by EFG Financial Products AG, as specified in the respective Final Termsheet.

XI GUARANTEE OF EFG FINANCIAL PRODUCTS AG

Guarantee Agreement

(the "Guarantee")

entered into as of 18 October 2011

effective as of 18 October 2011

by and between

EFG FINANCIAL PRODUCTS AG

being a stock corporation with limited liability, duly organized and existing under the laws of Switzerland whose registered head office is situated at, Brandschenkestrasse 90, 8002 Zürich, Switzerland

(the "**Guarantor**")

of the one part

and

EFG FINANCIAL PRODUCTS (GUERNSEY) LTD

being a stock corporation with limited liability, duly organized and existing under the laws of Guernsey whose registered head office is situated at EFG House, St Julian's Avenue, St Peter Port, Guernsey, GY1 4PR, Channel Islands,

of the other part

WHEREAS

- (A) EFG Financial Products (Guernsey) Ltd (the "**Issuer**") may from time to time issue warrants and structured products in securitized or uncertificated form (the "**Products**") under the terms of its Derivative Programme dated 6 June 2011 as amended from time to time (the "**Programme**") and as supplemented by the relevant final terms of each Product (the "**Final Termsheet**", together with the Programme the "**Product Documentation**").
- (B) The Guarantor has determined to execute this Guarantee (within the meaning of Article 111 of the Swiss Code of Obligations) for the payment of the Redemption Amount or any other cash settlement amount, or, as the case may be, to deliver the Underlying, in cases of an Issuer's failure to deliver the Underlying or make payment of the Redemption Amount or any other cash settlement amount for the benefit of the Investor in respect of any Product that is issued by the Issuer and for which EFG Financial Products AG acts as Guarantor, as specified in the respective Final Termsheet.

The Guarantor hereby agrees as follows:

- 1 The Guarantor hereby unconditionally and, subject to the provisions in this Guarantee, irrevocably guarantees to the Investor, irrespective of the validity and enforceability of the Product Documentation, and waiving all rights of objection and defense arising from the Product Documentation to which the Issuer is entitled (provided that the Guarantor shall retain its own rights of objection and defense arising from the Programme and the Product Documentation as regards its function as a Guarantor and the Guarantee), the Issuer's obligations in accordance with the terms and conditions of the Programme and the respective Products which are issued under this Guarantee, as the case may be (the "**Guaranteed Obligations**"), except that the Guarantor is not obliged to settle physically. In the case of Cash Settlement, the Guarantor is obliged to make the cash payment of the Redemption Amount or any other cash settlement amount specifically defined in the relevant Final Termsheet. In the case of Delivery of Underlying according to the Final Termsheet, however, the Guarantor is not obliged to physically deliver any Underlying but may elect, irrespective of the provisions in the Final Termsheet, in its absolute and full discretion, Cash Settlement or Delivery of Underlying.
- 2 The Guarantor may not assign its rights nor delegate its obligations under this Guarantee in whole or in part, except for an assignment and delegation of all of the Guarantor's rights and obligations hereunder to another entity in whatever form that succeeds to all or substantially all of the Guarantor's assets and business and that assumes such obligations by contract, operation of law, or otherwise. Upon any such delegation and assumption of delegations, the Guarantor shall be relieved of and be fully discharged from all obligations hereunder.
- 3 This Guarantee shall be valid for any present or future Product for which EFG Financial Products AG acts as Guarantor, as defined in the Final Termsheet, and which is issued by the Issuer under the Programme dated 6 June 2011, as amended from time to time, such Products being further specified in the relevant Final Termsheet. This Guarantee may be terminated by the Guarantor upon thirty calendar days' written notice to the Issuer, provided that this Guarantee shall remain in full force and effect with respect to Guaranteed Obligations incurred by the Issuer as a result of Products issued prior to the date on which the Issuer received such notice of termination.

- 4 This Guarantee shall be governed by and construed in accordance with Swiss law. Disputes arising from this Guarantee shall fall within the jurisdiction of the ordinary courts of the canton of Zurich, venue being Zurich 1, with the right of appeal to the Swiss Federal Court in Lausanne where the law permits.

THUS DONE AND SIGNED in two originals in Zurich as of 18 October 2011

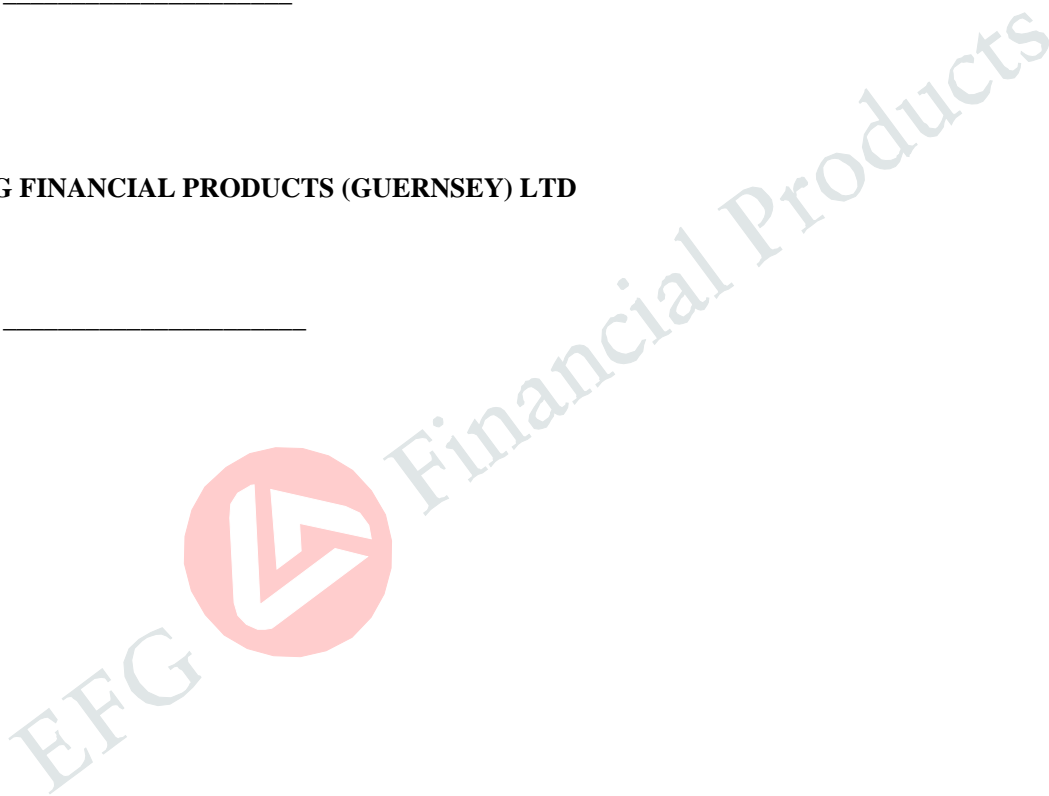
effective as of 18 October 2011

EFG FINANCIAL PRODUCTS AG

By: _____

EFG FINANCIAL PRODUCTS (GUERNSEY) LTD

By: _____



AUTHORIZATION

The annual update of the Programme and the issuance of Products under the Programme have been duly authorized by the Board of Directors of EFG Financial Products AG pursuant to a resolution dated as of December 12, 2007 and by the Board of Directors of EFG Financial Products (Guernsey) Ltd pursuant to a resolution dated as of December 12, 2007.

The execution and delivery of the Guarantee was authorized by resolutions adopted by the Board of Directors of the EFG International AG as of December 4, 2007 in respect of each of the Issuers.

The execution and delivery of the Guarantee as well as the Payment Undertaking was authorized by resolutions adopted by the Board of Directors of the EFG Bank AG as of July 30, 2010 in respect of each of the Issuers.

The execution and delivery of the Guarantee was authorized by resolutions adopted by the Board of Directors of the EFG Financial Products AG as of 16 September 2011 in respect of EFG Financial Products (Guernsey) Ltd.

AUDITORS

The consolidated financial statements for the years ending December 31, 2009 and December 31, 2010 of EFG International AG have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been reported upon without qualification for EFG International AG by PricewaterhouseCoopers, certified public accountants, which has its principal place of business at Avenue Giuseppe-Motta 50, CH-1211 Geneva.

The financial statements for the years ending December 31, 2009 and December 31, 2010 of EFG Bank AG have been prepared in accordance with Swiss GAAP FER and have been reported upon without qualification for EFG Bank AG by PricewaterhouseCoopers, certified public accountants, which has its principal place of business at Avenue Giuseppe-Motta 50, CH-1211 Geneva.

The financial statements for the years ending December 31, 2009 and December 31, 2010 of EFG Financial Products AG have been prepared in accordance with Swiss GAAP FER and have been reported upon without qualification for EFG Financial Products AG by PricewaterhouseCoopers, certified public accountants, which has its principal place of business at Avenue Giuseppe-Motta 50, CH-1211 Geneva.

Annex G

"**Business Day**" means in connection with any payment procedure (i) a day on which SIS, DTC, Clearstream Luxembourg and Euroclear are open for business, and (ii) foreign exchange markets (including metals accounts) settle payments in the Settlement Currency, (iii) banks are open for business in Zurich and (iv) any other day, as specified in the Final Termsheet, if applicable.



Annex H

"**Cash Settlement**" has the meaning (where applicable) specified in the General Terms and Conditions 7.8 or 8.9, or as specified in the Final Termsheet.

Zurich, 18 October 2011

