

# Barrier Reverse Convertible

Final Terms, 2 November 2011

## 7.10% p.a. on Gold / Platinum / Silver in CHF (quanto)

8 November 2011 until 8 November 2013

Barrier Reverse Convertibles offer an attractive yield in the form of a coupon. The redemption depends on the performance of the Underlyings. The investment made will either be redeemed at 100% or a cash amount reduced by the negative performance of the Underlying with the worst performance will be paid out (see Redemption Mode). The Coupon will be paid out in any case.

Your market expectations: sideways to slightly positive

This structured product does not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore not subject to authorization and supervision by the Swiss Financial Market Supervisory Authority (FINMA).

### 1. Product Description

<b>Swiss Sec. Number / ISIN</b>	13 636 382 / CH0136363824 (WKN: CLA2LS)				
<b>Ticker</b>	EDLME				
<b>Product Type</b>	Yield-Enhancement Products (category 1230: Barrier Reverse Convertibles), according to the Swiss Derivative Map of the Swiss Structured Products Association ( <a href="http://www.svsp-verband.ch">www.svsp-verband.ch</a> ). Detailed information on profit and loss prospects, as well as risks can be found in section 2 and 3 on the following pages.				
<b>Issuer</b>	Clariden Leu Ltd., Nassau Branch, Bahamas				
<b>Lead Manager / Paying Agent</b>	Clariden Leu Ltd., Zurich				
<b>Rating</b>	Aa2 (Moody's)				
<b>Calculation Agent</b>	Clariden Leu Ltd., Zurich				
<b>Underlyings</b>	Underlying	Bloomberg	Strike Price	Barrier	Exchange
	<b>Troy Ounce of Gold</b>	GOLDS Cmdty*	USD 1,743.00	USD 679.7700	London Bullion Market (LBMA)
	<b>Troy Ounce of Platinum</b>	PLAT Cmdty*	USD 1,609.00	USD 627.5100	London Platinum & Palladium Market (LPPM)
	<b>Troy Ounce of Silver</b>	SILV Cmdty*	USD 33.83	USD 13.1937	London Bullion Market (LBMA)
	* the daily fixings on the London Bullion Market and London Platinum and Palladium Market, respectively, are also relevant for the monitoring of the Barrier (for Gold and Palladium only the P.M. fixing is relevant)				
<b>Currency</b>	CHF (quanto)				
<b>Issue Price</b>	100% (CHF 1,000)				
<b>Issue Size</b>	CHF 5,000,000 (5,000 Barrier Reverse Convertibles)				
<b>Denomination</b>	CHF 1,000 (Notional Amount) = 1 Barrier Reverse Convertible				
<b>Initial Fixing Date</b>	2 November 2011				
<b>Payment Date</b>	8 November 2011 (payment of the Issue Price)				
<b>Strike Price</b>	100% of the fixing of the respective Underlying on the Initial Fixing Date at approx. 3:00 p.m. GMT for Gold (P.M. fixing) and at approx. 12:00 p.m. GMT for Silver, as determined by the London Bullion Market Association (LBMA); for Platinum the London Platinum and Palladium Market (LPPM) P.M. fixing at approx. 2:00 p.m. GMT is applicable				
<b>Coupon</b>	<b>7.10% p.a., paid annually</b> (Interest Payment: 0.08% p.a., Premium Payment: 7.02% p.a.)				
<b>Coupon Payment Date(s)</b>	8 November 2012, 8 November 2013 (Following Business Day Convention)				
<b>Barrier</b>	<b>39% of the respective Strike Price</b>				
<b>Barrier Period</b>	<b>3 November 2011 until 5 November 2013 (continuous monitoring of the spot prices as well as the LBMA and LPPM fixings, respectively (Bloomberg: GOLDLNPM Index, SLVRLN Index, PLTMLNPM Index))</b>				
<b>Last Trading Date</b>	4 November 2013 (until 12:00 p.m. CET)				
<b>Final Fixing Date</b>	5 November 2013				
<b>Final Fixing Price</b>	100% of the fixing of the respective Underlying on the Final Fixing Date at approx. 3:00 p.m. GMT for Gold (P.M. fixing) and at approx. 12:00 p.m. GMT for Silver, as determined by the London Bullion Market Association (LBMA); for Platinum the London Platinum and Palladium Market (LPPM) P.M. fixing at approx. 2:00 p.m. GMT is applicable				
<b>Redemption Date</b>	8 November 2013 (redemption of the Barrier Reverse Convertibles)				

#### Information / Trading

Clariden Leu Ltd.  
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\* Please note that conversations on this line are recorded. We will assume your consent.  
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<b>Redemption Mode</b>	<p>a) If the Underlyings have never been traded at or below their Barriers during the Barrier Period, each Barrier Reverse Convertible will be redeemed at 100% of the Notional Amount (CHF 1,000).</p> <p>b) If at least one Underlying has been traded at or below its Barrier during the Barrier Period and if the Final Fixing Prices are equal to or higher than the respective Strike Prices, each Barrier Reverse Convertible will be redeemed at 100% of the Notional Amount (CHF 1,000).</p> <p>c) If at least one Underlying has been traded at or below its Barrier during the Barrier Period and if at least one of the Final Fixing Prices is lower than the respective Strike Price, the redemption of each Barrier Reverse Convertible will be reduced from 100% of the Notional Amount by the percentage that the Underlying with the worst performance between Initial and Final Fixing Date closes below its Strike Price.</p>
<b>Minimum Trading Lot</b>	CHF 1,000 (1 Barrier Reverse Convertible)
<b>Listing</b>	SIX Swiss Exchange listing will be applied for.
<b>Clearing</b>	SIX SIS Ltd, Clearstream Banking, Euroclear
<b>Price Setting</b>	Secondary market prices are quoted "clean", i.e. the accrued Coupon is not included in the price.
<b>Secondary Market</b>	Under normal market conditions, secondary trading will be maintained throughout the term of the product, during which the bid and offer prices may differ (spread).
<b>Coupon Basis</b>	30/360 (unadjusted)
<b>Settlement</b>	Cash settlement in CHF
<b>Publications</b>	www.myproducts.ch, SIX Telekurs Ltd (publication of incidental changes and adjustments to the terms and conditions of the Barrier Reverse Convertibles, e.g. in consequence of an extraordinary event); Bloomberg <CLZH>, Reuters <CLARIDENLEU> (publication of prices)
<b>Form of Securities</b>	Barrier Reverse Convertibles are issued in the form of <i>unverurkundete Wertrechte</i> (dematerialised securities) by registration with SIX SIS Ltd. The Barrier Reverse Convertibles will not be issued in physical or certificated form, but will be maintained as intermediated securities while they are outstanding.
<b>Sales Restrictions</b>	USA, U.S. Persons, UK, European Economic Area, Bahamas
<b>Governing Law / Jurisdiction</b>	Swiss law; exclusive place of jurisdiction is Zurich
<b>Taxes</b>	<p><b>Stamp duties</b> No Swiss stamp tax will be imposed at issuance (primary market). However, Swiss security transfer stamp tax of 0.15% will be charged to Swiss resident investors on secondary market transactions (TK-Code 22).</p> <p><b>Withholding tax</b> This product is not subject to Swiss withholding tax.</p> <p><b>Income tax</b> The Interest Payment is subject to Swiss income tax for Swiss resident private investors. The Premium Payment qualifies as tax free capital gain for Swiss resident private investors and private assets.</p> <p><b>EU savings tax</b> Certain payments made by Swiss paying agents to EU resident individuals will be subject to EU withholding tax. The Swiss paying agents may therefore withhold such amounts as are necessary to pay the EU withholding tax (TK-Code 6; "in scope").</p> <p>The aforementioned taxes are valid at the time of launch of the issue and are not exclusive. Any taxation will depend on the investor's personal circumstances. The relevant tax laws or the regulations of the tax authorities are subject to change. Clariden Leu Ltd. expressly excludes all liability in respect of any tax implications.</p>

## 2. Profit and Loss Prospects

Each Barrier Reverse Convertible entitles its holder to receive the Coupon according to the coupon payment schedule. The Coupon will be paid out regardless of the performance of the Underlyings. The Barrier Reverse Convertibles are conditionally capital protected, i.e. they are capital protected as long as no Barrier has been breached. The Barrier Reverse Convertibles will be redeemed according to the Redemption Mode. If none of the Underlyings breaches its Barrier or if all Final Fixing Prices are equal to or higher than the respective Strike Prices, the investor will receive 100% of the Notional Amount. If at least one Underlying breaches its Barrier and if at least one of the Final Fixing Prices is lower than the respective Strike Price, the redemption of each Barrier Reverse Convertible will be reduced from 100% of the Notional Amount by the percentage that the Underlying with the worst performance between Initial and Final Fixing Date closes below its Strike Price.

The potential profit is limited to the Coupon. The maximum loss an investor may sustain consists in a total loss of the invested amount.

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### 3. Risks

#### General Risks of Structured Products

This investment product is a complex structured financial instrument and involves a high degree of risk. It is intended only for investors who understand and are capable of assuming all risks involved. Before entering into any transaction, investors should determine if this product suits their particular circumstances and should independently assess (with the assistance of any professional advisers) the specific risks (maximum loss, currency risks, etc.) and the legal, regulatory, credit, tax and accounting implications. The Issuer and/or its affiliates make no representation as to the suitability or appropriateness of this investment product for any particular investor or as to the future performance of this investment product. This document does not replace a personal conversation with your relationship manager, which is recommended by Clariden Leu Ltd. before any investment decision.

This investment product is a derivative financial instrument and does not constitute collective capital investments within the meaning of the Federal Act on Collective Investment Schemes (CISA). Accordingly, it is not subject to the regulations of the CISA or the supervision of the Swiss Financial Market Supervisory Authority (FINMA). Consequently, the investor does not have the benefit of the specific investor protection provided by the CISA.

The Issuer has no obligation to invest in the Underlyings and investors have no recourse to the Underlyings or distributions, if any, made based on the Underlyings. From time to time the Issuer may engage in transactions with regard to the Underlyings or derivatives thereon. In addition, the Issuer may enter into certain transactions for purposes of hedging against risks emanating from issuing structured products. Such transactions may have a (potentially adverse) effect on the performance of the Underlyings or the performance of the product itself.

In connection with the product, the Issuer and/or its affiliates may pay to third parties, or receive from third parties as part of their compensation or otherwise, one-time or recurring remunerations (e.g. placement or holding fees). Please contact Clariden Leu Ltd. for further information.

#### Product-Type-specific Risks

An investment in these Barrier Reverse Convertibles is not the same as an investment in the Underlyings. Changes in the market value of the Underlyings may not result in a comparable change in the value of the Barrier Reverse Convertibles. The potential loss associated with an investment in these Barrier Reverse Convertibles is limited to the difference in percent between the Strike Price and the value of the worst performing Underlying on the Final Fixing Date, which may lead to a complete loss of the investment made. Nevertheless, the Barrier Reverse Convertibles may trade considerably below the Issue Price during their term, regardless of any Barrier being reached or breached. The Coupon will be paid in any case. For further details please consult the risk disclosure brochure "Special Risks in Securities Trading", which can be obtained free of charge from Clariden Leu Ltd.

#### Commodity Risks

Investments in commodities and derivatives or indices thereof are subject to particular risks and high volatility. The performance of such investments is dependent on unpredictable factors such as natural catastrophes, climate influences, hauling capacities, political unrest, seasonal fluctuations and strong influences of rolling-forward particularly in futures and indices.

#### Currency Risk

The investor may be exposed to a currency risk if the product is denominated in a currency other than that of the country in which the investor is resident. Currency fluctuations may therefore have an impact on the value of the investment.

#### Issuer Risk

The investor is subject to the risk of an impairment of the Issuer's financial strength; therefore, the value of this investment does not only depend on the performance and quality of the Underlyings but also on the Issuer's creditworthiness. The product is a direct, unsubordinated, unconditional and unsecured obligation of Clariden Leu Ltd. and ranks equally with all of its other obligations of the equivalent type. The rating of Clariden Leu Ltd. is Aa2 (Moody's). Clariden Leu Ltd. is subject to the supervision of FINMA.

**This document constitutes marketing material and is not the result of a financial analysis or research and therefore not subject to the Swiss Bankers Association's "Directives on the Independence of Financial Research". This document has been produced by Clariden Leu Ltd., Zurich, solely for information purposes and does not constitute an offer or a solicitation of an offer to purchase or sell any securities. The legally binding terms may be obtained directly from Clariden Leu Ltd.**

**For products not listed on the SIX Swiss Exchange this document constitutes the simplified prospectus as defined by art. 5 CISA. It does not constitute a listing prospectus under the rules of the SIX Swiss Exchange or a prospectus in the sense of art. 652a resp. 1156 of the Swiss Code of Obligations.**

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