

Bonus Certificate on Swatch

End of Subscription: 18.05.2009



■ BONUS CERTIFICATE ON SWATCH

- UNDERLYING: SWATCH (BLOOMBERG: UHRN SW)
- BONUS LEVEL: 110%
- BARRIER LEVEL: 74% (CONTINUOUS OBSERVATION)
- MATURITY: 13 MONTHS
- SETTLEMENT CURRENCY: CHF



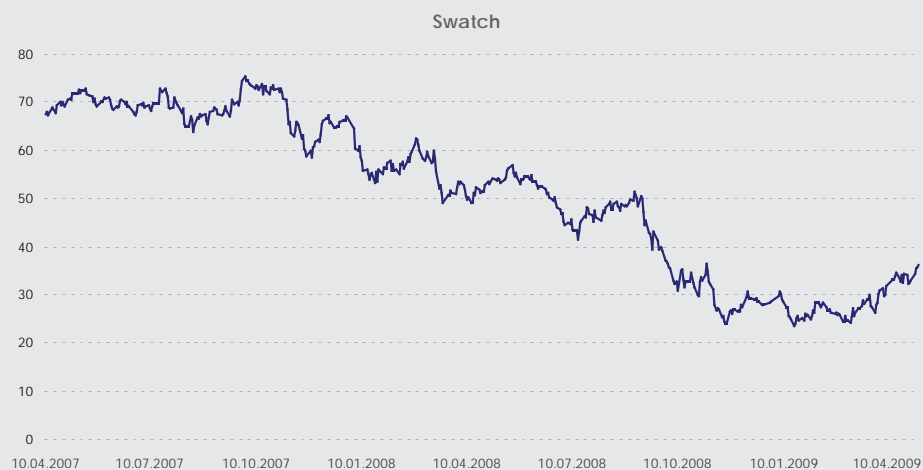
SWATCH

The Swatch Group is in the business of manufacturing and selling: watches, jewellery, clocks and watch components. The Group manufactures an array of components both for their 19 internal brands as well as for third party manufacturers in Switzerland and across the globe. In addition to this the Group maintains a leading role in the manufacture and sale of electronic systems finding use both in the watch industry as well as in other branches. The Group employs more than 24,000 people in over 50 countries. In 2008, turnover was 5,966bn Swiss francs (2007: 5,941), net profit 838m Swiss francs (2007: 1,015).

In the context of the large share price corrections of past months the shares of the watch company have suffered greatly, thus providing an opportune time to enter the traditional Swiss name. The management is expecting moderate growth in 2009 based on solid sales figures in France, Italy, Great Britain, Germany and Malaysia as well as the important growth markets of Russia, China and Eastern Europe.

Given that the company aims at increasing market share they will neither be reducing their marketing budget nor personnel expenditures. More likely they will be looking to achieve savings in the areas of transport and commodities.

Historic performance in the last 24 months:



Source: Bloomberg
Past performance is not indicative of future performance.

EXPECTATIONS. RECCOMENDATION. DESCRIPTION.

MARKET EXPECTATIONS

The investor is looking to profit from a sideways trend of the Underlying. They do not exclude the possibility of moderately falling prices, but would like to participate in positive moves of the Underlying unlimitedly.

RECCOMENDATION

Investing in a Bonus Certificate offers the investor a return even in sideways trending or slightly falling prices of the Underlying. Whereas the participation in positive Underlying moves is unlimited, the investor is secured against a negative development of the Underlying down to the Barrier Level.

DESCRIPTION

A Bonus Certificate with a Bonus Level of 110% pays the investor a minimum of 110% of the Issue Price as long as the Barrier Level of 74% is not touched or surpassed during the product's lifetime. Should the Underlying rise above the Bonus Level the investor participates in this movement indefinitely. Should the Underlying touch the Barrier Level during the product lifetime the investor will receive a predefined number of the Underlying on the Redemption Date.

REDEMPTION SCENARIOS

The Investor is entitled to receive from the Issuer on the Redemption Date per Product:

SCENARIO 1

If a Barrier Event has NOT occurred and

- a. If the Final Fixing Level is at or below the Initial Fixing Level multiplied with the Bonus Level (in %), the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:

$$\text{Issue Price} \times \text{Bonus Level (in \%)}$$

- b. If the Final Fixing Level is above the Initial Fixing Level multiplied with the Bonus Level (in %), the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:

$$\text{Issue Price} \times \text{Final Fixing Level} / \text{Initial Fixing Level}$$

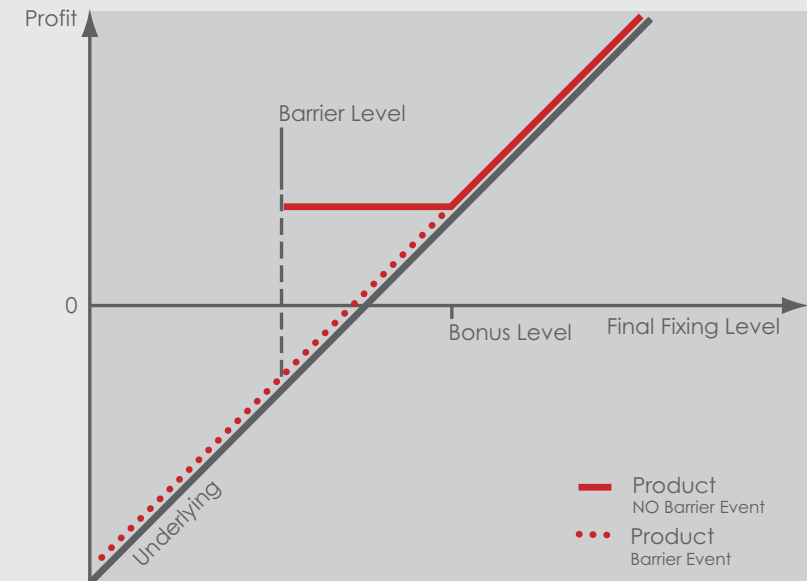
SCENARIO 2

If a Barrier Event HAS occurred, the Investor will receive a predefined 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.

Barrier Event

A Barrier Event shall be deemed to occur if at any time on any Exchange Business Day during the Barrier Observation Period the level of the Underlying's bid price has been quoted and/or traded at or below the Barrier Level, as reasonably determined by the Calculation Agent.

PAYOFF PROFILE



■ OPPORTUNITIES & RISKS

OPPORTUNITIES OF A BONUS CERTIFICATE

- Unlimited participation in upside movements of the Underlying.
- An attractive yield opportunity in sideways trending or slightly falling prices of the Underlying.
- Conditional capital protection down to the Barrier Level. As long as the Barrier Level is not touched or surpassed the investor receives the bonus payment at redemption.
- Liquid secondary market on the SIX Swiss Exchange.

RISKS OF A BONUS CERTIFICATE

- Should the Underlying touch or surpass the Barrier Level during the lifetime of the Bonus Certificate, the loss potential of the certificate is equal to that of a direct investment in the Underlying.
- Fluctuations in the price of the Product can be larger than fluctuations in the price of the Underlying.
- The investor forgoes dividend payments on the Underlying.
- Depending on the investor's depository bank, transaction fees may be levied for the delivery of the Underlying to the investor's deposit.

PRODUCT INFORMATION

PRODUCT DETAILS

Underlying	The Swatch Group AG-REG (UHRN SW)
Swiss Security Number	10057911
ISIN	CH0100579116
SIX Symbol	EFGHW
Issue Price*	CHF TBA
Issue Size	1'000'000 Certificate(s) (can be increased at any time)
Settlement Currency	CHF

DATES

Subscription End Date	18.05.2009 16.00 CET Please note that the Subscription Period might be closed earlier.
Initial Fixing Date	18.05.2009 (or the day when the Subscription Period ends)
Issue Date	26.05.2009
First Exchange Trading Date	26.05.2009 (anticipated)
Last Trading Day/Time	18.06.2010 / Exchange market close
Final Fixing Date	18.06.2010 (subject to Market Disruption Event provisions)
Redemption Date	25.06.2010 (subject to Settlement Disruption Event provisions)

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 A2 with stable outlook)
Lead Manager	EFG Financial Products AG, Zurich, Switzerland
Marketing Partner	Migros Bank
Calculation Agent	EFG Financial Products AG, Zurich, Switzerland
Paying Agent	EFG Financial Products AG, Zurich, Switzerland
Listing/Exchange	SIX Swiss Exchange; traded on Scoach Schweiz AG Listing will be applied for.
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.
QuotationType	Secondarymarket prices are quoted in the Settlement Currency, per Product.
Settlement Type	Cash Settlement or Delivery of Underlying
Minimum Investment	1 Certificate(s)
Minimum Trading Lot	1 Certificate(s)
Selling Restrictions	USA, US persons, UK, EEA
Clearing	SIX SIS AG, Euroclear, Clearstream
Depository	SIX SIS AG
Form	Uncertificated Security / Book-entry
Governing Law/Jurisdiction	Swiss/Zurich

* will be determined on the Initial Fixing Date



TAXES

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.

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EFG FINANCIAL PRODUCTS AG
BRANDSCHENKESTRASSE 90
P.O. BOX 1686, CH-8027 ZÜRICH
PHONE +41 58 800 1000, WWW.EFGFP.COM