

Product Report as of 27/04/2010

Yield-Enhancement Products
SSPA Product Type: 1220 (330)

5.30% (10.60% p.a.) Reverse Convertible on HSBC Holdings PLC, Lloyds, RBS

Worst of style

Final Fixing Date 27/04/2010; issued in GBP; not listed

Assumptions made herein are based on data and models we consider reliable and accurate. This notwithstanding EFG Financial Products AG makes no representations or warranties with respect to completeness or correctness of the assumptions made herein.

Product Details

Issuance data

Issue Date 03/11/2009
Issue Price 100.00%
Issue Size GBP 1'000'000 (can be increased at any time)

General Information

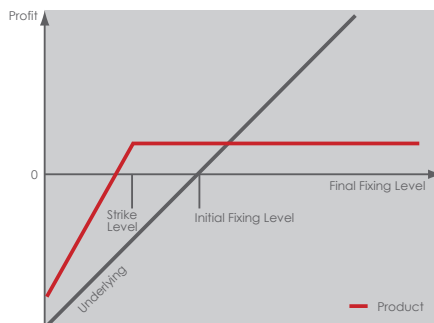
Swiss Security Number 10664480
ISIN CH0106644807
Redemption Date 03/05/2010 (subject to Settlement Disruption Event provisions)
Denomination GBP 1'000
Settlement Currency GBP
Bondfloor at issuance 100.00% (implied Yield: 0.80%)
Coupon Day Count Convention 30/360; Unadjusted; Accruing from and including the Issue Date to and excluding the respective payment date.
Listing/Exchange not listed
Quoting Type Secondary market prices are quoted clean; accrued Coupon Amount is NOT included in the prices.
Quotation Type Secondary market prices are quoted in percentage.
The Coupon Rate is split in two components for Swiss taxation purposes:
Interest Component 0.40% (0.80% p.a.)
Option Premium Component 4.90% (9.80% p.a.)

Market expectation

Underlyings trade sideways to slightly higher. Underlyings will not close below the Strike Levels on the Final Fixing Date.

Product description

This Product offers the Investor a Coupon Rate regardless of the performance of the Underlyings during its lifetime. If at the Final Fixing Date none of the Underlyings closes at or below its Strike Level, the Investor will receive at the Redemption Date a Cash Settlement which equals the Denomination. Otherwise the Investor will receive at the Redemption Date either a predefined round number (i.e. Conversion Ratio) of the Underlying with the Worst Performance or, as the case may be, a Cash Settlement in the Settlement Currency, as further described under "Redemption".



Coupon Amount(s) and Coupon Payment Date(s)

Coupon Payment Date	Coupon Amount	Accrued Interest
03/05/2010	GBP 53.00	GBP 51.53

Underlying

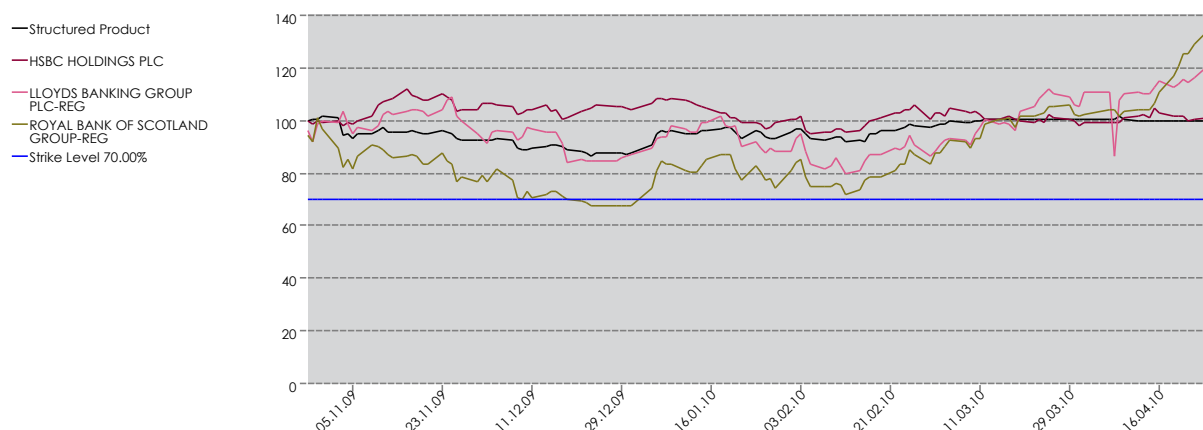
Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)	Strike Level (70.00%)	Conversion Ratio
HSBC HOLDINGS PLC	London Stock Exchange	HSBA LN	GBP 680.30	GBP 476.21	209.9914
LLOYDS BANKING GROUP PLC-REG	London Stock Exchange	LLOY LN	GBP 58.07	GBP 40.65	2460.0482
ROYAL BANK OF SCOTLAND GROUP-REG	London Stock Exchange	RBS LN	GBP 43.18	GBP 30.23	3308.4100

Subscription End Date 27/04/2010 OVER	Strike Level HSBC Holdings PLC (70.00%)	Strike Level Lloyds (70.00%)	Strike Level RBS (70.00%)	Coupon Amount GBP 53.00 03/05/2010	Coupon Amount GBP	Final Fixing Date 27/04/2010 EXPIRED

Performance

	Last price	Week to date	Month to date	Year to date	Since inception
Structured Product	99.80%	0.00%	-0.50%	13.67%	-0.20%
HSBC HOLDINGS PLC	GBP 681.82	-0.03%	2.02%	-3.81%	0.22%
LLOYDS BANKING GROUP PLC-REG	GBP 68.17	1.02%	11.62%	34.48%	17.39%
ROYAL BANK OF SCOTLAND GROUP-REG	GBP 57.54	3.12%	30.75%	97.07%	33.26%

Performance over time



Sensitivity

Structured Product

HSBC HOLDINGS PLC	0.00
LLOYDS BANKING GROUP PLC-REG	0.00
ROYAL BANK OF SCOTLAND GROUP-REG	0.00

Delta is the rate of change of the price of a derivative with respect to the price of the underlying asset. If the Delta of the Underlying is 0.1, a 1% move in the Underlying means that the price of the Structured Product will change by 0.1%.

Delta

0.00



The table shows how your structured product price will be affected if your underlying basket price (reflecting an identical price change in each Underlying) changes by a certain percentage. All other parameters are assumed to stay equal.

Change in Underlying basket price	-10%	-5%	0%	+5%	+10%
New Product Price (in %)	99.79	99.80	99.80	99.80	99.80
Change in Product Price	-0%	-0%	0%	+0%	+0%

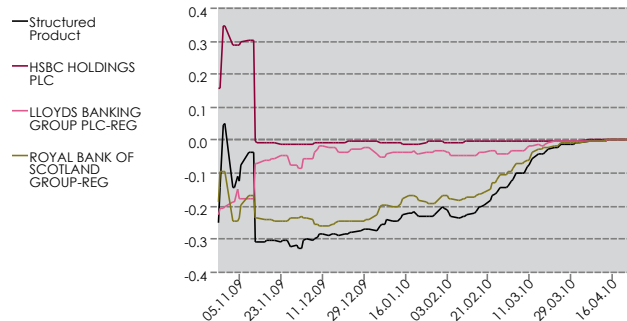
Structured Product

HSBC HOLDINGS PLC	0.00
LLOYDS BANKING GROUP PLC-REG	0.00
ROYAL BANK OF SCOTLAND GROUP-REG	0.00

Vega is the rate of change of the price of a derivative with respect to the implied volatility of an Underlying. If the Vega of the Underlying is 0.1, a 1% move in the implied volatility of the Underlying means that the price of the Structured Product will change by 0.1%.

Vega

0.00



The table on the right shows how a change in the volatility of the underlying basket (reflecting an identical change in the volatility of each component of the basket) by a certain percentage will affect the price of the Structured Product while all other parameters are held equal.

Change in Underlying basket volatility	-10%	-5%	0%	+5%	+10%
New Product Price (in %)	99.80	99.80	99.80	99.80	99.80
Change in Product Price	+0%	0%	-0%	-0%	-0%

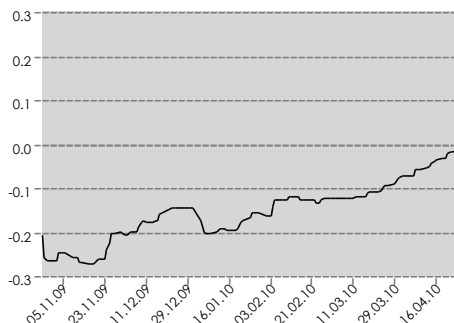
Combining the parameter shifts above, the table on the right shows the impact on the product price if the basket price and basket volatility shift simultaneously.

	Change in Underlying basket price			
	-10%	-5%	+5%	+10%
-10%	99.79	99.80	99.80	99.80
	-0%	-0%	+0%	+0%
-5%	99.79	99.80	99.80	99.80
	-0%	-0%	+0%	+0%
+5%	99.78	99.80	99.80	99.80
	-0%	-0%	+0%	+0%
+10%	99.78	99.80	99.80	99.80
	-0%	-0%	+0%	+0%
New Product Price (in %)				
Change in Product Price				

Structured Product

Rho
-0.01

Rho is the rate of change of the price of a derivative with respect to the duration matching interest rate. If the Rho is 0.1, a 1% move in the rates means that the price of the Structured Product will change by 0.1%.



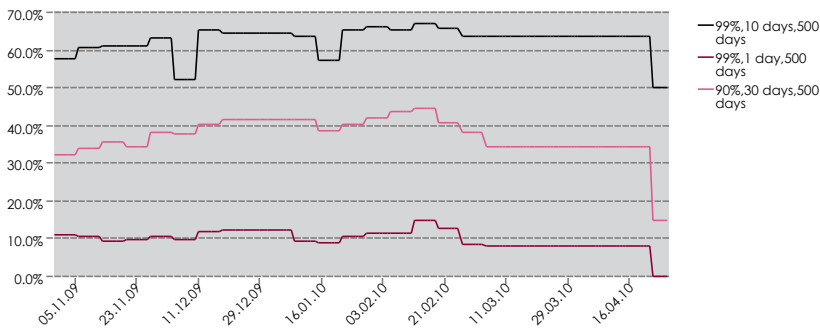
VaR over time

Value at Risk (VaR) is the maximum loss not exceeded over a set time period at a given probability (confidence level). VaR calculation is based on extensive historical data. It is expressed as a percentage of the value of the product. The Calculation Agent determined this VaR classification, based on 99%, 10 days. It can differ from the SSPA classification.

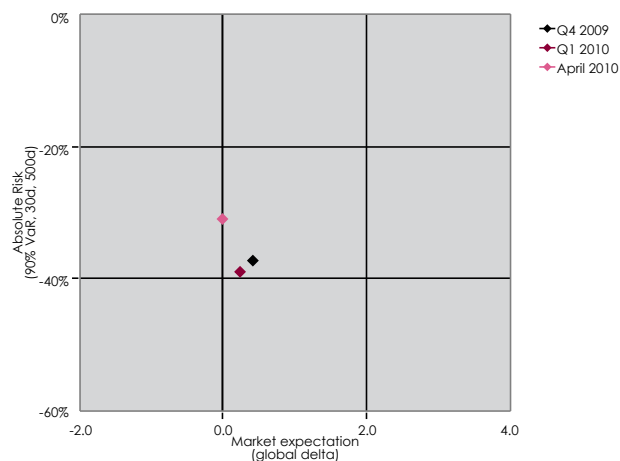
Risk Class*	1	2	3	4	5	6
VaR Interval (in %)	0 < VaR ≤ 5	5 < VaR ≤ 15	15 < VaR ≤ 30	30 < VaR ≤ 39	39 < VaR ≤ 50	50 < VaR ≤ 100
Risk	Low	Moderate	Medium	Increased	High	Very High

*Source Categories: SVSP
Source Calculations: EFGFP

Confidence level	Period of Time	Price History	VaR (Max Loss in %)
90.00%	30 day(s)	500 day(s)	15%
99.00%	1 day(s)	500 day(s)	0%
99.00%	10 day(s)	500 day(s)	50%



Risk - Market expectation



As derivative capital markets instruments, Structured Products change their risk-reward characteristics throughout their lifetime in conjunction with the changing market conditions. Our dynamic classification regarding risk and reward should help to illustrate these changes. The Value at Risk of the Structured Product serves as a risk measurement with a level of confidence of 90% over 30 days and a history of 500 days. The implied market expectation of the Structured Product will be signified through the help of the Global Delta.

Product Documentation

Only the Final Termsheet in English language 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.

Please refer to the Termsheet in connection with the Programme for any information concerning risks aligned with this product.

Notices to Investors in connection with this Product shall be validly given in accordance with the terms and conditions of the Programme. In addition, any changes with regard to the terms and conditions of this Product will be published on the relevant Termsheet on the Issuer's website www.efgfp.com under the section "Products" or, for listed products, in any other form as permitted by the rules and regulations of the SIX Swiss Exchange. Notices to Investors relating to the Issuer and/or Guarantor will be published under the section "About us" on the Issuer's website www.efgfp.com.

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).

