

Termsheet

SSPA product type: 210

Participation Products

Monthly Rolling Money Market Certificate

Open-ended; Issued in USD; not listed

This document contains a summary of information of the Product and is for information purposes only. Only the Final Termsheet in English language together with the Programme containing all further relevant terms and conditions, as amended from time to time shall form the entire documentation for this Product ("Product Documentation").

Product Description

The Monthly Rolling Money Market Certificate securitises a rolling investment strategy in one-month deposits. On every monthly Observation Date an amount equal to the Issue Price is reinvested into a one-month deposit. Any monthly Coupon Amount is paid on the respective Coupon Payment Date.

The Investor has the right to early redeem the Certificates on any Business Day with a 35 Calendar Days notice period.

Underlying

Underlying	Reuters Code	Initial Fixing Level (Rate ₀)
EFG FP USD 1-Month Rolling Money Market Rate ¹	EFGFPRDC	0.22125

The EFG FP USD 1-Month Rolling Money Market Rate is determined by the Calculation Agent on the second London Banking Day prior to every Observation Date, which will be under normal market conditions the London Interbank Bid Rate (LIBID)², minus the applicable rolling/rebalancing/fixing fee of 12.5 Basis Points per annum.

¹ The Underlying is floored at 0%.

² LIBID is defined as LIBOR on an annual basis minus 12.5 Basis Points.

Product Details

Swiss Security Number	4904020
ISIN Number	CH0049040204
Issue Price	USD 1'000.00
Issue Size	200'000 Certificates
Settlement Currency	USD

Dates

Subscription End Date	23 rd December 2008
Initial Fixing Date	23 rd December 2008
Issue Date	29 th December 2008
Redemption Date	Open End
Early Redemption Date	As specified in the Issuer's Early Redemption announcement on the Paying Agent's website or, 35 Calendar Days after the Investor's Early Redemption Notice has been received and accepted by the Calculation Agent - following Business Day convention applies.

Subscription End Date 23.12.2008	Initial Fixing Date 23.12.2008				
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Observation Dates	Monthly, 29th Calendar Day of each month, starting on 29th December 2008 (t=0), with Modified Following Business Day Convention (whereas Business Day is defined as a day on which banks are open for business in Zurich).
Coupon Payment Dates	Monthly, 5 Business Days following each Observation Date. For the avoidance of doubt the first Coupon Payment Date is 5th February 2009 (t=1). Following Business Day Convention applies (whereas Business Day is defined as a day on which banks are open for business in Zurich).

Redemption

If an Investor's Early Redemption or an Issuer's Early Redemption took place, the Investor will receive on the relevant Early Redemption Date a Cash Settlement in the Settlement Currency equal to the Issue Price.

Coupon Amount On each Coupon Payment Date t, the Coupon Amount_t will be paid in the Settlement Currency. If an early Redemption has occurred, no further Coupon Amounts will be paid.

The Coupon Amount_t for Coupon Payment Date t is equal to

$$\text{Coupon Amount}_t = \text{Issue Price} \times \text{Rate}_{t-1} \times d$$

Where:

Rate ₀	Equal to the Initial Fixing Level
Rate _{t-1}	The Underlying as published on Reuter Page EFGFPRDC two London Banking Days prior to Observation Date t-1, as determined by the Calculation Agent.
d	Number of calendar days from (and including) Observation Date(t-1) until (and excluding) Observation Date(t) divided by 360 (according to the Day Count Convention).
Day Count Convention	Act/360 not adjusted

Investor's Early Redemption Each Investor has the right for an Early Redemption of the Certificates at any time. A duly completed and signed Redemption Notice must be delivered to the Paying Agent on any Business Day in accordance with the General Terms and Conditions 8.3. and 8.4 et seq. of the Programme (notice to be received by the Paying Agent no later than 12.00 am CET on the respective Business Day). Following the Redemption Notice the Certificates will be redeemed on the Early Redemption Date for a value equal to the Issue Price plus accrued Coupon Amount from the last Observation Date (including) to the Early Redemption Date (excluding).

Issuer's Early Redemption The Issuer may call all Certificates for Early Redemption by announcement of the exercise of its termination right on the Paying Agent's website before at or on the 23rd calendar day of the month. Following the announcement of the exercise the Certificates will be redeemed on the Early Redemption Date for a value equal to the Issue Price plus accrued Coupon Amount from the last Observation Date (including) to the Early Redemption Date (excluding).

General Information

Issuer	EFG Financial Products (Guernsey) Ltd., St. Peter-Port, Guernsey
Guarantor	EFG International AG, Zurich, Switzerland (Rating: Fitch A with neutral outlook, Moody's A2 with stable outlook)
Lead Manager	EFG Financial Products AG, Zurich, Switzerland
Calculation Agent	EFG Financial Products AG, Zurich, Switzerland
Paying Agent	EFG Financial Products AG, Zurich, Switzerland
Listing/Exchange	not listed
Secondary Market	None
Settlement Type	Cash Settlement
Minimum Investment	USD 500'000
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

Taxes

Swiss Federal Stamp Duty	Subscription at issuance is exempt from the Swiss Federal Stamp Duty. Redemption to the Issuer during the lifetime of the product is exempt from the Swiss Federal Stamp Duty. Secondary market transactions (where they apply) are subject to Swiss Federal Stamp Duty.
Swiss Federal Income Tax	For private investors with tax domicile in Switzerland holding the Product as part of their private property the difference between the purchase and the sale price at sale or at redemption is subject to the Federal Direct Tax ("reine Differenzbesteuerung"). 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 subject to the EU Savings tax (TK11).

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.

Product Documentation

Only the Final Termsheet 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.

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, if not listed at SWX Swiss Exchange, Notices to Investors shall be published on the internet at 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).

Risk Factor relating to the Product

The risk of loss related to this Product is the same as for a money market investment paying a variable interest rate.

Additional Risk Factors

Prospective Investors should ensure that they understand the nature of this Product and the extent of their exposure to risks and they should consider the suitability of this Product as an investment in the light of their own circumstances and financial condition. Prospective Investors shall consider the following important risk factors and see the section "Risk Factors" of the Programme (pages 5 et seq.) for details on all other risk factors to be considered.

The Product is a derivative financial instrument which does not qualify as a unit of a collective investment scheme according to the relevant provisions of the Federal Act on Collective Investment Schemes ("CISA"), as amended, and is not registered there under. Therefore, the Product is neither governed by the CISA nor supervised by the Swiss Federal Banking Commission ("SFBC"). Accordingly, Investors do not have the benefit of the specific investor protection provided under the CISA.

The terms and conditions of the Product may be subject to adjustments during the lifetime of the Product as set out in the Programme.

Investors whose reference currency is not the Settlement Currency should be aware of their possible currency risk. The value of the Product may not correlate with the value of the Underlying(s).

Risk Factors relating to the Issuer/Guarantor

Investors bear the credit risk of the Issuer and the Guarantor of the Product. The Products constitute unsubordinated and unsecured obligations of the relevant Issuer and/or the Guarantor and rank pari passu with each and all other current and future unsubordinated and unsecured obligations of the relevant Issuer and/or the Guarantor. The insolvency of each of the Issuer and the Guarantor may lead to a partly or total loss of the invested capital.

Secondary Market

Neither the Issuer nor the Lead Manager nor any third party appointed by the Issuers will provide a Secondary Market for this Product. However, the Investor has the monthly right to redeem the Product for early redemption by giving written notice to the Paying Agent in accordance with General Terms and Conditions 8.3 et seq.

Additional Information / Disclaimer

Prudential Supervision

EFG International AG, Zurich is regulated by the SFBC on a consolidated basis. EFG Financial Products AG, Zurich has a securities dealers licence issued by the SFBC and is under the supervision by the SFBC. EFG Financial Products (Guernsey) Ltd. falls within the consolidated regulatory supervision of EFG International AG by the SFBC and is neither licensed nor supervised by any Guernsey authority. Consent under the Control of Borrowing (Bailiwick of Guernsey) Ordinances has been obtained for the issue. Neither the Guernsey Financial Services Commission nor the States of Guernsey Policy Council takes any responsibility for the financial soundness of the Issuer or for the correctness of any of the statements made.

Conflict of Interests

The Issuer and/or Guarantor and/or Lead Manager, as the case may be, may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market as well as be active on both sides of the market at the same time in any securities, currencies, financial instruments or other assets underlying the products to which this document relates. The Issuer's trading and/or hedging activities related to this transaction may have an impact on the price of the Underlying and may affect the likelihood that any relevant Barrier Level, if any, is reached. In certain circumstances the Issuer and/or Lead Manager sells this Product to financial institutions or intermediaries at a discount to the Issue Price or reimburses a certain amount to such financial institutions or intermediaries ("Relevant Fees"). Further information is available on request.

No Offer

The indicative Termsheet should not be construed as an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice.

No Representation

The Issuer makes no representation or warranty relating to any information herein which is derived from independent sources.

Selling Restrictions

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.