

Termsheet
SSPA Product Type: 350

Yield-Enhancement Products

Capped Outperformance Certificate on Dow Jones EURO STOXX 50® Price Index

360.00% Participation

Final Fixing Date 30/06/2011; issued in EUR; 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")

Market expectation

Underlying trades higher.

Product description

This Product offers the Investor a participation in a positive performance of the Underlying above the Strike Level, capped at the Cap Level, as described under Redemption below.

Underlying

Underlying	Index Sponsor	Bloomberg Ticker	Initial Fixing Level (100%)	Strike Level (114.78%)	Cap Level (125.22%)
Dow Jones EURO STOXX 50® Price Index	STOXX Limited	SX5E	EUR 2'875	EUR 3'300	EUR 3'600

Product Details

Swiss Security Number	10560483
ISIN	CH0105604836
Issue Price	EUR 2'875
Issue Size	5'000 Certificate(s) (can be increased at any time)
Settlement Currency	EUR
Participation	360.00%
Maximum Redemption Amount	EUR 4'380 (152.35%)
Bondfloor at issuance	97.29% (implied Yield: 1.55%)

Dates

Subscription End Date	24/09/2009 14.00 CET Please note that the Subscription Period might be closed earlier.
Initial Fixing Date	24/09/2009 (or the day when the Subscription Period ends)
Issue Date	01/10/2009

Subscription End Date 24/09/2009	Cap Level* DJ Euro Stoxx 50 PR (125.22%)	Final Fixing Date 30/06/2011				

Last Trading Day	30/06/2011
Final Fixing Date	30/06/2011 (subject to Market Disruption Event provisions)
Redemption Date	07/07/2011 (subject to Settlement Disruption Event provisions)

Redemption

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

Scenario 1 If the Final Fixing Level is at or below the Strike Level, 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 the Final Fixing Level is above the Strike Level, but at or below the Cap Level, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:

$$\text{Strike Level} \times (100\% + \text{Participation} \times (\text{Final Fixing Level} - \text{Strike Level}) / \text{Strike Level})$$

Scenario 3 If the Final Fixing Level is above the Cap Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to:
Maximum Redemption Amount

Initial Fixing Level An observed value of the Underlying on the Initial Fixing Date as calculated and published by the Index Sponsor and as determined by the Calculation Agent.

Final Fixing Level Official close of the Underlying on the Final Fixing Date as calculated and published by the Index Sponsor and as determined by the Calculation Agent.

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
Calculation Agent	EFG Financial Products AG, Zurich, Switzerland
Paying Agent	EFG Financial Products AG, Zurich, Switzerland
Listing/Exchange	not listed
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.
Quotation Type	Secondary market prices are quoted in the Settlement Currency, per Product.
Settlement Type	Cash Settlement
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

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).
Swiss Federal Income Tax	<p>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 at issuance per unit. An investor who buys the Product at issuance and holds it until the Redemption Date is taxed on the difference between the Bondfloor at the Issue Date and the Bondfloor at the Redemption Date.</p> <p>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.</p> <p>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.</p>
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.

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.

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 SIX Swiss Exchange, 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).

Index Disclaimer

STOXX and Dow Jones have no relationship to the Issuer, other than the licensing of the Underlying and the related trademarks for use in connection with this Product.

STOXX and Dow Jones do not:

- Sponsor, endorse, sell or promote the Products.
- Recommend that any person invest in the Products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Products.
- Have any responsibility or liability for the administration, management or marketing of the Products.
- Consider the needs of the Products or the owners of the Products in determining, composing or calculating the relevant Underlying or have any obligation to do so.

STOXX and Dow Jones will not have any liability in connection with the Products. Specifically,

- STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:
 - The results to be obtained by the Products, the owner of the Products or any other person in connection with the use of the relevant Underlying and the data included in the Underlying;
 - The accuracy or completeness of the relevant Underlying and its data;
 - The merchantability and the fitness for a particular purpose or use of the relevant Underlying and its data;
- STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the relevant Underlying or its data;
- Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Products or any other third parties.

Risk Factors Relating to the Product

The risk of loss related to this Product is similar to an investment in the Underlying. Therefore, the Investor could lose the total capital invested if the Underlying value falls to zero.

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. 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 this Product. 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 Financial Market Supervisory Authority (FINMA). 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 clearing 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

The Issuers and/or the Lead Manager or any third party appointed by the Issuers, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis. However, the Issuers and/or the Lead Manager, as applicable, make no firm commitment to provide liquidity by means of bid and offer prices for the Products, and assume no legal obligation to quote any such prices or with respect to the level or determination of such prices. In special market situations, where the Issuers and/or the Lead Manager is/are unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices may be temporarily expanded, in order to limit the economic risks of the Issuer and/or the Lead Manager.

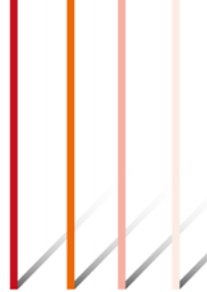
Additional Information / Disclaimer

Prudential Supervision

EFG International AG, Zurich is regulated by the FINMA on a consolidated basis. EFG Financial Products AG, Zurich has a securities dealers licence issued by the FINMA and is under the supervision by the FINMA. EFG Financial Products (Guernsey) Ltd. falls within the consolidated regulatory supervision of EFG International AG by the FINMA 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.

Remunerations to Third Parties

Depending on the circumstances the Issuer and/or Lead Manager may sell 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.

In addition, for certain services rendered by distribution partners and to increase quality and services relating to Products issued by EFG Financial Products AG or EFG Financial Products (Guernsey) Ltd., the Issuer and/or Lead Manager may from time to time pay trailer fees to such third parties.

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.