

Termsheet as of 26/07/2010

Leverage Products  
SSPA Product Type: 2210 (130)

## Mini-Future on Adidas

### Bearish

Final Fixing Date 23/07/2010; issued in EUR; not listed

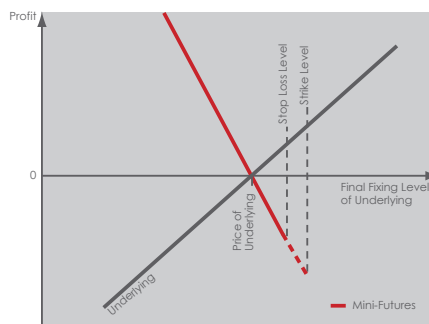
*This document contains a summary of information of the Product and is for information purposes only. Only the Final Termsheet in English language together with the Programme containing all further relevant terms and conditions, as amended from time to time shall form the entire documentation for this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

#### Market expectation

Price decrease of the Underlying.

#### Product description

The bearish Mini-Futures Certificate allows the Investor to profit from the downward movements of the Underlying. The Strike Level and Stop Loss Level are fixed for the whole duration of the Product. If the Stop Loss Event, as defined below, has occurred, the Product expires immediately and is redeemed in accordance with "Redemption" below. The Issuer has the right for Early Redemption, subject to the Issuer's Termination Rights.



## Underlying

Underlying	Related Exchange	Bloomberg Ticker	Initial Underlying Level (100%)	Strike Level (147.91%)	Stop Loss Level (105.81%)
ADIDAS AG-REG	Xetra	ADS GY	EUR 44.42	EUR 65.70	EUR 47.00

## Product Details

Swiss Security Number	<b>11200716</b>
ISIN	<b>CH0112007163</b>
Issue Price	EUR 22.25
Issue Size	90'000 Certificate(s) (can be increased at any time)
Settlement Currency	EUR
Conversion Ratio	1 (1 Certificate refers to 1 Underlying(s))
Certificate Type	Short
Initial Leverage	2.00

## Dates

Subscription End Date	23/04/2010 14.00 CET
Initial Fixing Date	23/04/2010
Issue Date	30/04/2010
Last Trading Day	23/07/2010
Final Fixing Date	23/07/2010, or in case of an Issuer's Early Redemption being 5 Business Days following the announcement of the exercise of its Issuer's Termination Right (subject to Market Disruption Event provisions)
Redemption Date	30/07/2010, or in case of an Issuer's Early Redemption being the date as announced by the Issuer (the "Early Redemption Date"; subject to Settlement Disruption Event provisions)

Subscription End Date 23/04/2010 <b>OVER</b>	Stop Loss Level Adidas (105.81%)	Final Fixing Date 23/07/2010 <b>EXPIRED</b>			

## Redemption

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In case no Early Redemption has occurred, the following applies. The Investor is entitled to receive from the Issuer per Product:

### Scenario 1

If a Stop Loss Event has occurred, the Product will be automatically redeemed for value 10 Business Days following the Stop Loss Event. The Investor will receive a Cash Settlement in the Settlement Currency calculated according to the following formula:  
Conversion Ratio x Max (0; Strike Level - Unwind Liquidation Price)

### Scenario 2

If a Stop Loss Event has NOT occurred, the Investor will receive on the Redemption Date a Cash Settlement in the Settlement Currency according to the following formula:  
Conversion Ratio x (Strike Level - Final Fixing Level)

Stop Loss Event	A Stop Loss Event shall be deemed to occur if at any time on any Exchange Business Day during the Observation Period the level of the Underlying's price has been quoted and/or traded at or above the Stop Loss Level, as reasonably determined by the Calculation Agent.
Unwind Liquidation Price	A price for the relevant Underlying within three hours during the Underlying's trading hours after the Stop Loss Event has occurred, as reasonably determined by the Calculation Agent. If a Stop Loss Event occurs less than three hours before the end of an Exchange Business Day, the period is then extended to the first two trading hours of next Exchange Business Day.
Final Fixing Level	Official close of the Underlying on the Final Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Issuer's Termination Right	The Issuer has the right to call all Certificates if a) The shares of any of the Underlyings are banned from short selling between the Initial Fixing Date and the Final Fixing Date or b) The costs to borrow shares of any of the Underlying exceed 200 Basis Points p.a. as determined by the Calculation Agent.
Issuer's Early Redemption	The Issuer may redeem all Certificates for Early Redemption with effect to any Business Day, subject to the Issuer's Termination Right. An Early Redemption notice, specifying the Early Redemption Date, will be published 5 Business Days prior to the relevant Final Fixing Date. On the Early Redemption Date the Investor will receive a Cash Settlement in the Settlement Currency as determined by the Calculation Agent in his sole and absolute discretion.
Observation Period	23/04/2010 - 23/07/2010

## General Information

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Issuer	EFG Financial Products AG, Zurich, Switzerland
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
Distribution Fees	Substantial Fees (as defined in article 25 of the General Terms and Conditions which are a part of the Programme)
Listing/Exchange	not listed
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on <a href="http://www.efgfp.com">www.efgfp.com</a> , 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)
Minimum Redemption Number	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

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Swiss Federal Stamp Duty	Secondary market transactions are not subject to Swiss stamp duty.
Swiss Federal Income Tax	For private investors with tax domicile in Switzerland holding the Product as part of their private property, gains realised during the term of the Product and at the Redemption Date qualify as capital gains and are therefore 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.

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

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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 will be published on the relevant Termsheet on the Issuer's website [www.efgfp.com](http://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](http://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](mailto:termsheet@efgfp.com)).

## Risk Factors Relating to the Product

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The downside risk of this Product is leveraged; the Investor could lose the total investment if the Stop Loss Event occurs. The Issuer has the right for Early Redemption, subject to the Issuer's Termination Rights.

## Additional Risk Factors

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Prospective Investors should ensure that they fully 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

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### 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.

### 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 (reference is made to section "General Information" herein, where such fees, if applicable, will be disclosed).

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.

