

Termsheet as of 13/11/2009
 SSPA Product Type: 360

Yield-Enhancement Products

Express Certificate on Dow Jones EURO STOXX 50® Price Index

Autocallable - 2.00% Conditional Coupon Amount - Memory Coupon

Final Fixing Date 13/11/2014; 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

 Underlyings trade sideways to slightly higher.
 The Barrier Event will not occur.

Product description

This Product offers the Investor a periodic opportunity to receive a Conditional Coupon Amount (with memory effect). In addition, the Product can also be early redeemed, if the relevant conditions are met on any of the pre-defined Autocall Observation Dates. If no Early Redemption and no Barrier Event have occurred, the Investor will receive on the Redemption Date a Cash Settlement equal to the Denomination. If a Barrier Event has occurred, the Investor will receive either a pre-defined number of Underlyings (i.e. Conversion Ratio), or as the case may be, a Cash Settlement in the Settlement Currency as further described under "Redemption".

Underlying

Underlying	Index Sponsor	Bloomberg Ticker	Initial Fixing Level (100%)	Barrier Level (80.00%)	Autocall Trigger Level (100.00%)	Coupon Trigger Level (80.00%)
Dow Jones EURO STOXX 50® Price Index	STOXX Limited	SX5E	EUR 2876.92	EUR 2301.54	EUR 2876.92	EUR 2301.54

Product Details

Swiss Security Number	10702949
ISIN	CH0107029495
Issue Price	100.00%
Issue Size	EUR 1'000'000 (can be increased at any time)
Denomination	EUR 1'000
Settlement Currency	EUR
Bondfloor at issuance	87.35% (implied Yield: 2.74%)
Conditional Coupon Amount	2.00%

Under the condition that on the relevant Coupon Observation Date a Coupon Trigger Event has occurred, the Investor will receive on the relevant Coupon Payment Date a Conditional Coupon Amount according to the following formula:

Subscription End Date 12/11/2009	Barrier Observation Date 13/11/2014 - 13/11/2014	Barrier Level DJ Euro Stoxx 50 PR (80.00%)	Observation Date 15/02/2010	Observation Date 14/05/2010	Observation Date 13/08/2010	Observation Date 15/11/2010
Observation Date 14/02/2011	Observation Date 13/05/2011	Observation Date 15/08/2011	Observation Date 14/11/2011	Observation Date 13/02/2012	Observation Date 14/05/2012	Observation Date 13/08/2012

Denomination × 2.00% × N

Where "N" is calculated according to the following scenarios:

a) If a Coupon Trigger Event has NOT occurred prior to the respective Coupon Observation Date:

"N" is the number of Coupon Observation Dates from and including the first Coupon Observation Date up to and including the respective Coupon Observation Date.

b) If a Coupon Trigger Event HAS occurred prior to the respective Coupon Observation Date:

"N" is the number of Coupon Observation Dates from and excluding the Coupon Observation Date on which the last Coupon Trigger Event has occurred up to and including the respective Coupon Observation Date.

Dates

Subscription End Date	12/11/2009 14.00 CET				
Initial Fixing Date	12/11/2009				
Issue Date	19/11/2009				
Last Trading Day	13/11/2014				
Final Fixing Date	13/11/2014 (subject to Market Disruption Event provisions)				
Redemption Date	20/11/2014 (subject to Settlement Disruption Event provisions)				
Conditional Coupon Observation and Conditional Coupon Payment Dates	Coupon Observation Date	Coupon Trigger Level	Coupon Payment Date	Conditional Coupon Rate	
	1	15/02/2010	80.00%	22/02/2010	2.00%
	2	14/05/2010	80.00%	20/05/2010	2.00%
	3	13/08/2010	80.00%	20/08/2010	2.00%
	4	15/11/2010	80.00%	22/11/2010	2.00%
	5	14/02/2011	80.00%	21/02/2011	2.00%
	6	13/05/2011	80.00%	20/05/2011	2.00%
	7	15/08/2011	80.00%	22/08/2011	2.00%
	8	14/11/2011	80.00%	21/11/2011	2.00%
	9	13/02/2012	80.00%	20/02/2012	2.00%
	10	14/05/2012	80.00%	21/05/2012	2.00%
	11	13/08/2012	80.00%	20/08/2012	2.00%
	12	13/11/2012	80.00%	20/11/2012	2.00%
	13	13/02/2013	80.00%	20/02/2013	2.00%
	14	13/05/2013	80.00%	21/05/2013	2.00%
	15	13/08/2013	80.00%	20/08/2013	2.00%
	16	13/11/2013	80.00%	20/11/2013	2.00%
	17	13/02/2014	80.00%	20/02/2014	2.00%
	18	13/05/2014	80.00%	20/05/2014	2.00%
	19	13/08/2014	80.00%	20/08/2014	2.00%
	20	13/11/2014*	80.00%	20/11/2014**	2.00%

* the last Coupon Observation Date equals the Final Fixing Date

** the last Coupon Payment Date equals the Redemption Date

Autocall Observation and Early Redemption Dates	Autocall Observation Date	Early Redemption Date	
	1	15/02/2010	22/02/2010
	2	14/05/2010	20/05/2010
	3	13/08/2010	20/08/2010
	4	15/11/2010	22/11/2010
	5	14/02/2011	21/02/2011
	6	13/05/2011	20/05/2011
	7	15/08/2011	22/08/2011
	8	14/11/2011	21/11/2011
	9	13/02/2012	20/02/2012
	10	14/05/2012	21/05/2012
	11	13/08/2012	20/08/2012
	12	13/11/2012	20/11/2012
	13	13/02/2013	20/02/2013
	14	13/05/2013	21/05/2013

* the last Autocall Observation Date equals the Final Fixing Date

** the last Early Redemption Date equals the Redemption Date

	Autocall Observation Date	Early Redemption Date
15	13/08/2013	20/08/2013
16	13/11/2013	20/11/2013
17	13/02/2014	20/02/2014
18	13/05/2014	20/05/2014
19	13/08/2014	20/08/2014
20	13/11/2014*	20/11/2014**

* the last Autocall Observation Date equals the Final Fixing Date

** the last Early Redemption Date equals the Redemption Date

If any of the above-mentioned Autocall/Coupon Observation Dates is not an Exchange Business Day, the next following Exchange Business Day shall be the respective Autocall/Coupon Observation Date. General Terms and Conditions 9.1 apply also to the Autocall/Coupon Observation Dates as if they were Final Fixing Dates. If any of the above-mentioned Early Redemption or Coupon Payment Dates is not a Business Day, the next following Business Day will apply.

Redemption

Provided that no Early Redemption has occurred on one of the previous Autocall Observation Dates, the Investor is entitled to receive the Conditional Coupon Amounts on the relevant Coupon Payment Dates, subject to the Conditional Coupon Amount provisions.

Provided that no Early Redemption has occurred on one of the pre-defined Autocall Observation Dates, the Investor is entitled to receive from the Issuer on the Redemption Date per Product:

Scenario 1

If a Barrier Event has NOT occurred, the Investor will receive a Cash Settlement in the Settlement Currency equal to:
Denomination

Scenario 2

If a Barrier Event HAS occurred, the Investor will receive a Cash Settlement in the Settlement Currency according to the following formula:
Denomination × Final Fixing Level / Initial Fixing Level

Initial Fixing Level	Official close of the respective Underlying on the Initial Fixing Date as calculated and published by the respective 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.
Barrier Event	A Barrier Event shall be deemed to occur if the Underlying's Final Fixing Level is at or below the Barrier Level, as reasonably determined by the Calculation Agent.
Early Redemption	Under the condition that on one of the pre-defined Autocall Observation Dates the official close of the Underlying is above its Autocall Trigger Level an Early Redemption will occur and the Product will expire immediately. The Investor will receive on the relevant Early Redemption Date a Cash Settlement which equals the Denomination. No further payments will be made.
Coupon Trigger Event	A Coupon Trigger Event shall be deemed to occur, if on any Coupon Observation Date the Underlying closes above its Coupon Trigger Level, as reasonably 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 percentage.
Settlement Type	Cash Settlement
Minimum Investment	EUR 1'000
Minimum Trading Lot	EUR 1'000
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	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	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.

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 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

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 ("Relevant Fees").

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.