

BRANDSCHENKESTRASSE 90, P.O. BOX 1686, CH-8027 ZURICH
+41 58 800 1111 TERMSHEET@EFGFP.COM WWW.EFGFP.COM

Termsheet as of 04/05/2010
PRIVATE PLACEMENT

Yield-Enhancement Products
SSPA Product Type: 1230 (340)

4.35% (12.43% p.a.) Barrier Reverse Convertible on iShares MSCI Brazil Quanto EUR

Final Fixing Date 10/09/2010; issued in EUR; not listed

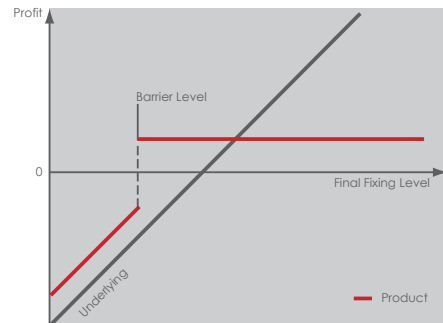
This document contains a summary of information of the Product and is for information purposes only. Only the Final Termsheet in English language together with the Programme containing all further relevant terms and conditions, as amended from time to time shall form the entire documentation for this Product ("Product Documentation"). This Product may only be sold to qualified investors within the meaning of Section 10 of the Swiss Federal Act on Collective Investment Schemes (CISA).

Market expectation

Underlying trades sideways to slightly higher.
Final Fixing Level will not be at or below the Barrier Level.

Product description

This Product offers the Investor a Coupon Rate regardless of the performance of the Underlying combined with conditional downside protection. If the Barrier Event has not occurred, the Investor will receive the Denomination at the Redemption Date. If a Barrier Event has occurred, the Investor will receive at the Redemption Date either a predefined round number (i.e. Conversion Ratio) of the Underlying or, as the case may be, a Cash Settlement in the Settlement Currency, as further described under Redemption.



Underlying

Underlying	Related Exchange	Bloomberg Ticker	Initial Fixing Level (100%)	Barrier Level (80.00%)
iShares MSCI Brazil Index Fund®	NYSE Arca	EWZ UP	USD 69.95	USD 55.96

Product Details

Swiss Security Number	11250029
ISIN	CH0112500290
Issue Price	100.00%
Issue Size	EUR 10'000'000 (can be increased at any time)
Denomination	EUR 1'000
Settlement Currency	EUR
Currency Protection	Quanto EUR
Bondfloor at issuance	100.00% (implied Yield: 0.73%)
Coupon Rate	4.35% (12.43% p.a.)
	The Coupon Rate is split in two components for Swiss taxation purposes:
	Interest Component 0.26% (0.73% p.a.)
	Option Premium Component 4.09% (11.70% p.a.)
Coupon Amount(s) and Coupon Payment Date(s)	The Coupon Amount(s) will be paid in the Settlement Currency on the respective Coupon Payment Date(s). Following Business Day Convention applies.
	EUR 43.50 paid on 17/09/2010

Subscription End Date 04/05/2010	Barrier Observation 10/09/2010 - 10/09/2010	Barrier Level iShares MSCI Brazil (80.00%)	Coupon Amount EUR 43.50 17/09/2010	Final Fixing Date 10/09/2010		

Dates

Subscription End Date	04/05/2010 14.00 CET
Initial Fixing Date	04/05/2010
Issue Date	11/05/2010
Last Trading Day	10/09/2010
Final Fixing Date	10/09/2010 (subject to Market Disruption Event provisions)
Redemption Date	17/09/2010 (subject to Settlement Disruption Event provisions)

Redemption

The Coupon Amount(s) will be paid in any case at the respective Coupon Payment Date(s). In addition 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: $\text{Denomination} \times \text{Final Fixing Level} / \text{Initial Fixing Level}$
Initial Fixing Level	An observed price of the Underlying on the Initial Fixing Date on the Related Exchange, as determined by the Calculation Agent.
Final Fixing Level	Official close of the Underlying on the Final Fixing Date on the Related Exchange, 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.

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
Marketing Partner	Aspermont Capital AG, Zurich, Switzerland
Calculation Agent	EFG Financial Products AG, Zurich, Switzerland
Paying Agent	EFG Financial Products AG, Zurich, Switzerland
Distribution Fees	Relevant 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 www.efgfp.com , Thomson Reuters [ISIN] and Bloomberg [ISIN] Corp or on EFGZ.
Consent to resell	Products may only be sold to a third party with the prior consent of the Lead Manager. Thus, Investors must contact the Lead Manager before they resell the Products.
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.
Coupon Day Count Convention	30/360; Unadjusted; Accruing from and including the Issue Date to and excluding the respective payment date.
Settlement Type	Cash Settlement
Minimum Investment	EUR 1'000
Minimum Trading Lot	EUR 1'000
Selling Restrictions	USA, US persons, UK, EEA, non-qualified investors (qualified investors as defined in Section 10 CISA)
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	Secondary market transactions are not subject to Swiss stamp duty.
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 Interest Component of the coupon on the respective payment date(s) and the increase of the value of the bond part (according to the "Modifizierte Differenzbesteuerung") at sale or at Redemption are subject to the Federal Direct Tax. The present value of the bond part at issue is the Bondfloor per unit. 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
EU Savings Tax

The Product is not subject to the Swiss withholding tax.
For Swiss paying agents, the Interest Component is subject to the EU savings tax (TK6).

Depending on the type of Underlying, the above tax assessment can be subject to changes

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.

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 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. However, the Investor will always receive the Coupon Amount for the Product irrespective of the redemption scenario applicable.

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 unsecured and unsecured obligations of the relevant Issuer and/or the Guarantor and rank *pari passu* with each and all other current and future unsecured 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 partial 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 (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.