

Termsheet
SSPA Product Type: 235

Participation Products

Outperformance Bonus Certificate on SLI Swiss Leader Index®

120% Upside Participation

Final Fixing Date 25.05.2012; issued in CHF; not listed

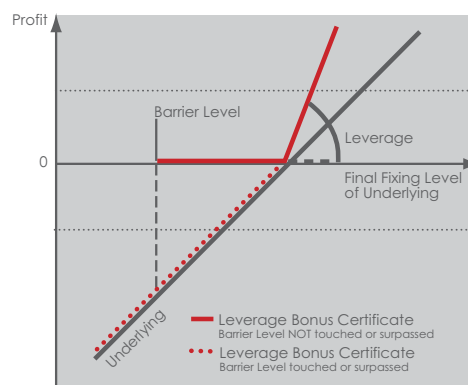
This document contains a summary of information of the Product and is for information purposes only. Only the Final Termsheet in English language together with the Programme containing all further relevant terms and conditions, as amended from time to time shall form the entire documentation for this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

Market expectation

Underlying will close above the Initial Fixing Level at the Final Fixing Date.
Underlying will not trade at or below the Barrier Level.

Product description

An Outperformance Bonus Certificate offers the Investor at the Redemption Date a leveraged participation in the Performance of the Underlying above the Bonus Level. If no Barrier Event has occurred, the Investor will at least receive on the Redemption Date the Bonus Level multiplied by the Issue Price. If a Barrier Event has occurred and the Underlying is below the Bonus Level, the Investor will receive the Issue Price multiplied by the Performance of the Underlying.



Underlying

Underlying	Index Sponsor	Bloomberg Ticker	Initial Fixing Level *	Barrier Level *
SLI SWISS LEADER INDEX PR®	SIX Swiss Exchange Ltd	SLI	CHF 764.09 (100%)	573.07(75%)

Product Details

Swiss Security Number	4634058
ISIN	CH0046340581
SIX Symbol	N/A
Issue Price	CHF 1000.00
Issue Size	15'000 Certificates (can be increased at any time)
Settlement Currency	CHF
Bonus Level	100%
Participation Factor	120%
Bond Floor at issuance	94.4% (implied Yield: 1.6%)

Dates

Subscription End Date	25.11.2008/ 14.00 CET Please note that the Subscription Period might be closed earlier.
Initial Fixing Date	25.11.2008 (or the day when the Subscription Period ends)
Issue Date	02.12.2008
First Exchange Trading Date	N/A
Last Trading Day/Time	25.05.2012 / Exchange market close
Final Fixing Date	25.05.2012 (subject to Market Disruption Event provisions)
Redemption Date	01.06.2012 (subject to Settlement Disruption Event provisions)

Subscription End Date 25.11.2008	First Exchange Trading Date N/A	Barrier Level 573.07 (75%)	Final Fixing Date 25.05.2012		
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Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date a Cash Settlement in the Settlement Currency, according to the following scenarios.

Scenario 1

If a Barrier Event has NOT occurred, and

- a) if the Underlying is below its Bonus Level, the Investor will receive a Cash Settlement in the Settlement Currency which equals the Issue Price multiplied by the Bonus Level.
- b) if the Underlying is at or above its Bonus Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to the Issue Price multiplied by the sum of the Bonus Level plus the leveraged Upside Performance of the Underlying according to the following formula:

$$\text{Issue Price} \times [\text{Bonus Level} + \text{Participation Factor} \times (\text{Performance} - \text{Bonus Level})]$$

Scenario 2

If a Barrier Event HAS occurred, and

- a) if the Underlying is below its Bonus Level, the Investor will receive a Cash Settlement in the Settlement Currency which equals the Issue Price multiplied by the Performance.
- b) if the Underlying is at or above its Bonus Level, the Investor will receive a Cash Settlement in the Settlement Currency equal to the Issue Price multiplied by the sum of the Bonus Level plus the leveraged Upside Performance of the Underlying according to the following formula:

$$\text{Issue Price} \times [\text{Bonus Level} + \text{Participation Factor} \times (\text{Performance} - \text{Bonus Level})]$$

Initial Fixing Level	Official close of the respective Underlying on the Initial Fixing Date as calculated and published by the respective Index Sponsor on the Initial Fixing Date, as determined by the Calculation Agent.
Final Fixing Level	Official close of the respective Underlying on the Final Fixing Date as calculated and published by the respective Index Sponsor on the Final Fixing Date, as determined by the Calculation Agent.
Barrier Event	A Barrier Event shall be deemed to occur if at any time (continuous observation) on any Exchange Business Day during the Barrier Observation Period the Underlying bid price is at or below the Barrier Level, as reasonably determined by the Calculation Agent.
Performance	The Performance of the Underlying is calculated by dividing the Final Fixing Level with the Initial Fixing Level, as determined by the Calculation Agent.
Barrier Observation Period	25.11.2008 – 25.05.2012 (The Barrier Observation Period includes start and end date)

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	Quantus AG, Switzerland
Calculation Agent	EFG Financial Products AG, Zurich, Switzerland
Paying Agent	EFG Financial Products AG, Zurich, Switzerland
Listing/Exchange	N/A
Secondary Market	Daily price indications will be available from 09:15 - 17:15 CET on www.efgfp.com , Reuters [SIX Symbol] = EFGZ and Bloomberg [ISIN] Corp EFGZ.
Quotation Type	Secondary market prices are quoted in the Settlement Currency per Product.
Settlement Type	Cash Settlement.
Minimum Investment	1 Certificate
Minimum Trading Lot	1 Certificate
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 Bond Floor per unit. An investor who buys the Product at issuance and holds it until Redemption is taxed on the difference between the Bond Floor at issuance and the Bond Floor at Redemption. 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 Treatment	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.

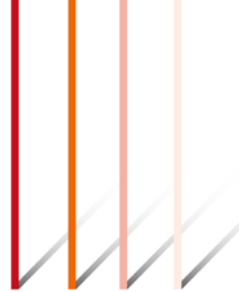
Investors and prospective Investors are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, lapse or exercise or redemption of a Product in light of their particular circumstances. The Issuer, the Guarantor and the Lead Manager 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, 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).



Index Disclaimers

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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 values 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 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

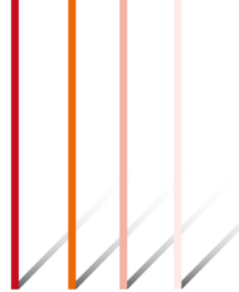
The Issuers and/or the Lead Manager or any third party appointed by the Issuers, as applicable, intends, under normal market conditions, to provide bid and offer prices for the Products on a regular basis. However, the Issuers and/or the Lead Manager, as applicable, make no firm commitment to provide 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 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.