

STRUCTURED PRODUCTS

APPENDICE 2 TO THE GUIDE FOR INVESTORS
(THE "INVESTOR GUIDE")

Main characteristics and risk warnings

- Preliminary remarks

This booklet supplements and is an integral part of the Investor Guide. The Investor Guide and its supplements, as may be amended from time to time, are available on the Bank's website (<http://www.ca-indosuez.com>) by selecting the section "Our compliance approach" of the "Indosuez in Luxembourg" tab of the menu on the Luxembourg site.

This booklet contains general information about structured products. In this document, the Bank provides its Clients with information about the main characteristics and general warnings about the risks associated with such financial instruments, as a supplement to the general risks, and specific risks related to structured products, presented in the Investor Guide.

This booklet cannot be construed as an advertisement for any specific securities, but only aims at providing to the Bank's Clients or potential clients with a description of the general nature and risks of structured products.

This booklet shall neither be construed as an offer, a legal or tax advice nor as any other professional advice or a representation that any investment or strategy is appropriate or suitable to individual circumstances, or otherwise constitutes a personal recommendation to any specific investor.

Investing in structured products may not be suitable for all investors given their complexity and significant risks. Structured products are intended to for investors who are in a position to understand their features, including, as the case may be, the absence of listing and resulting potential lack of liquidity and the risks involved, and who are financially able to bear a loss of their investment and willing to accept such a risk.

Any document or material relating to financial instruments referred to in this booklet do and shall neither constitute nor be construed as an offer, a solicitation or a recommendation to buy, subscribe for, enter into or make any investment in any financial instruments (structured products including warrants, derivative contracts...), or participate in any particular investment strategy, in any jurisdiction where offering or solicitation would be unlawful.

Transactions and payments relating to financial instruments (including structured products) may be subject to taxes, duties and/or withholding taxes. Their tax treatment depends on their features and the investor's individual circumstances and may be subject to change in the future. Each prospective investor should consult his/her/its professional tax adviser with respect to purchasing, holding and disposing of any financial instruments considering his/her/its specific circumstances. Tax laws, regulations and authoritative practices are subject to change, including with retroactive effect. The Bank expressly excludes all liabilities in respect of any tax implications.

This booklet contains samples of structured product with their respective rationales and variations. Any samples of investment solutions are for illustrative purposes only. Some of the commercial items will only be determined at the time the Client places an order to purchase a structured product. The features described in one product illustration may apply to other varieties of the same type of product.

Do not invest in a structured product unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the financial instrument, please clarify with your relationship manager.

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- Structured products risk warnings

GENERAL WARNINGS

A structured product is a product which involves derivatives. Derivatives are financial instruments whose value and return depend on the performance of their underlying asset(s).

Structured products are financial instruments under which, upon certain conditions being met, investors may either receive payment of a certain cash amount or the physical delivery of underlying(s) at a specified date.

A structured product is a financial instrument that generally takes the form of a security. These products are usually identifiable by one or more of the following characteristics: (i) performance determined according to an underlying instrument, to a combination of underlying instruments (equities, currencies, indices, interest rate, commodities, credit etc) or by a formula, (ii) a leveraged effect, (iii) other characteristics agreed between the parties such as redemption provisions or the existence of a capital protection, (iv) a product that does not allow a preliminary request for quote from various financial institutions, and (v) a non-existent secondary market or a secondary market which is not liquid.

Every structured product has its own risk profile, and the risks of its individual components may be reduced, eliminated or increased. In particular, it may profit to different degrees from rising, constant or falling market values of the underlying(s), depending on the structure of products involved.

Investors should note that **the capital protection level, if any, is only available upon the maturity of the structured product** and that prior thereto the price of the structured product may be lower than such protection level, **if any**. Indeed, the price of the structured product may fluctuate significantly above or below the par over time in particular as a result of changes or expectations of changes in the value of the underlying asset(s) or in the overall level of interest rates. Making an investment in a structured product is not the same as making a direct investment in the relevant underlying(s). Accordingly, changes in the market value of the underlying(s) may not result in a comparable change in the market value of the structured product. An investor does neither have direct shareholder or property rights in the underlying(s), nor does he/she/it have the rights resulting therefrom, such as, for example, the rights to any dividends, interests or other distributions.

The worst-case scenario to a structured product is that the redemption drops to zero. The conditions for this to happen include but are not limited to the default of the issuer or that the investment value of the underlying(s) drops to zero.

The potential return of an investment in a structured product is linked to the performance of the relevant underlying(s). The investor has no rights in the underlying(s) unless and until a redemption by physical delivery is determined on maturity date pursuant to the terms and conditions of the structured product.

Investors shall be aware of the risks inherent to the investment strategy and the risk policy they have chosen. Investors shall in particular be aware of the unpredictable nature of this kind of investments. Therefore, a portfolio may be subject to depreciation at any time, independently of the general depreciation of the markets or the risk strategy adopted.

This Booklet section is a summary of the key product features and risks of structured products in general. For the key product features for some types of structured product that may be found on the market, please refer to the presentation of the different types of structured products in this Booklet.

This Booklet is not an offering or marketing document of a specific structured product issue. In any case, before subscribing in any specific structured product, the investor is strongly advised to read the relevant structured product documentation (offering memorandum/prospectus, the Key Information Document (KID) if any, ...) for the detailed information of the structured product, including risk warnings.

- Structured products risk warnings

Once a trade on a structured product is confirmed, the investor should read carefully the final term sheet, generally available shortly after the trade date, which summarizes the final features of the structure products, and ensure that such final term sheet matches its instructions and its understanding of the product. The Bank draws the attention of the investors about the fact that the Bank's general terms and conditions contain a provision whereby the client is requested to send to the Bank within 5 (five) days any comment about structured products trade confirmations.

Detailed final terms and conditions of the structured product can be provide by the Bank to the investor upon request once made available by the issuer, generally on, or just before, the issue date of the certificates.

Market risk or underlying risk

Structured products may at any time **be subject to significant price movement which may in certain cases lead to the loss of the entire amount invested**. Certain structured products may include embedded leverage, which amplifies the variation, upwards or downwards, in the value of the underlying assets which may result, in a worst-case scenario, in the partial or total loss of the invested amount.

Structured products' performance is derived from the underlying investment in shares, bonds, currencies, commodities or other investment assets. A major risk related to a structured product is the fluctuation(s) of the underlying asset(s). There is possibility that the underlying asset(s) decline or rally over short or even extended periods.

Embedded derivatives risk

Derivatives are embedded in structured products. Investing in structured products may involve in buying/selling call/put options.

A potential loss is linked to the negative performance of the (lowest performing) underlying. The lower the closing price of the (lowest performing) underlying below its strike/barrier level on reference date, the greater the loss sustained which may in extreme cases lead to the entire loss of the investment.

Issuer default risk

Investors take a credit risk on the issuer of the structured product (and ultimately on the guarantor, if any, of the obligations of issuer in respect of the product according to the terms and conditions of the guarantee). Thus, the issuer's (and the guarantor's , if any) insolvency may result in the partial or total loss of the invested amount.

The market value of the product can decrease significantly below the nominal value as a result of the issuer's (and the guarantor's , if any) lack of creditworthiness. Investors bear the issuer risk and, therefore, the price of the structured product is also dependent on the credit rating of the issuer, which may vary prior to maturity of the structured product.

Also, regardless of the protection level, if any, investors remain exposed to a default risk on the issuer's part as well as to the risk of an early redemption upon occurrence of events which are set out in the issuer's documentation. A significant loss or even a total loss of the initial investment amount may occur for the investors in the event of such default or early redemption. An investor has no rights against any other person. Insolvency, restructuring, liquidation or similar proceedings relating to the calculation agent may temporarily affect the secondary market.

- Structured products risk warnings

A structured product issuer could become insolvent and default on its listed securities and in that event investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

Information about the issuers (and the guarantors, if any) will be available at the Bank upon request and should be carefully reviewed by the investor. In case the investor refuses to bear certain issuer(s) risk, the investor shall inform the Bank prior to the subscription to any structured product.

The issuer of a structured product is identified in the relevant structured product documentation. When investing in a structured product, the investor is relying upon the issuer's creditworthiness and generally will have no rights under the terms of the structured product against the issuer(s) of the underlying asset(s).

If the issuer is a credit institution incorporated in a European Union member state, Directive 2014/59/UE dated May 15, 2014, which establishes a framework for the recovery and resolution of credit institutions and investment firms, and its transposition into the legislation of the issuer's state of incorporation apply to it. Based thereon, the issuer's supervisory authority has been granted with powers in order to safeguard the financial stability, including, but not limited to, the reduction of principal or outstanding amount due, or conversion of any debt instrument to equity of the issuer. Further risk factors linked to this regulation are specified in the issuer's documentation.

No representation or warranty of any kind is being made by the Bank, the Credit Agricole Group or any of its affiliates, branches or subsidiaries relating to, nor does any of these entities guarantee in any way, the payment to the investors of any sums or the performance of any other obligation by any issuer (or guarantor, if any), nor indemnify them for any loss suffered as a result of an investment in any structured product. The Bank does not guarantee in any way the financial conditions of any issuer or guarantor, nor the accuracy of any financial information provided by any of them.

The return is generally capped when the capital is protected at maturity.

The expected return of structured products with capital protection (of part or all the capital) is lower than for other categories of structured products without protection. Performance should be compared to that of other products with a similar risk/return profile.

No capital protection in any circumstances

For products which include a risk of capital loss, the redemption value of such products may be less than the amount initially invested. In a worst-case scenario, investors could sustain the loss of their entire investment.

Moreover, regardless the level of capital protection, the investors may lose part or all the initially invested amount before the maturity date, i.a. if the product is sold by the investor, if the issuer is defaulted...

Liquidity risk

As a principle and unless expressly specified to the contrary in the relevant confirmation, it is not intended that a structured product be listed on an organised market. Accordingly, a structured product is a type of investment that is intended to be held until maturity and is not a trading instrument.

- Structured products risk warnings

Notwithstanding the foregoing, the issuer and/or a third party appointed by the issuer may provide a secondary market, subject to being satisfied that normal market conditions prevail, on a reasonable efforts basis or even without any firm commitment. Any price indicated will depend on factors affecting or likely to affect the value of the structured product, such as (but not limited to) the remaining time to the redemption date, the performance and volatility of the underlying asset, interest rates, the issuer's (and/or, as the case may be, the guarantor's) credit risk, exchange rates, credit spreads, and any incidental costs.

If the issuer or a third party provides secondary market prices during the term of the product, there will be a difference between the bid and offer prices (spread), and this spread may decrease or increase significantly during the term of the product. Price quoted may deviate from the market value. In special market conditions, where the issuer is completely unable to enter into hedging transactions, or where such transactions are difficult to enter into, the spread between bid and offer prices in the secondary market, if any price are available, may be temporarily expanded. Hence, investors might sell at a price considerably lower than the actual price of the product at the time of its sale or investors might not be able to sell their structured products. By selling the product in the secondary market, investors may receive less than the capital invested, notwithstanding the fact that the product is capital protected at maturity.

Potential investors therefore should not rely on the ability to sell a structured product at a specific price or at a specific time. Investors should be prepared to hold structured products until maturity.

Foreign exchange risk

Structured products could be denominated in a currency different from an investor's base currency. Hence, **investors may be exposed to currency risks**, because (i) the underlying is denominated in a currency(ies) other than the nominal of the structured product or (ii) the structured product is denominated in another currency than that of the country in which the investor is domiciled or incorporated or than of the investor's reference currency. The value of the investment may therefore increase or decrease, based on currency fluctuations.

Conflict of interest

Considering the fact that the Bank is part of a large international financial group, the nature of its activities and depending on the circumstances, the Bank or another member of the Credit Agricole Group may act simultaneously for a large number of investors, for its own account, or through the agency of and/or with a counterparty belonging to the same group, any of which interests may enter in conflicts with those of the Client. In all cases, the Bank shall use reasonable endeavors to ensure that this means of action is not detrimental to the Client and takes care to preserve or to take equitably into account the Client's interests.

The Bank or another member of the Credit Agricole Group may in particular:

- Subscribe, purchase or sell a structured product whether as agent for and on behalf of one single or a large number of investors or as principal for its own account;
- Combine the Client's order(s) with its own order(s) or other investors' order(s);
- Receive services from, or provide services to, an issuer, an issuer's agent(s), an arranger and/or third parties, whether or not belonging to the Credit Agricole Group;
- Otherwise have a direct or indirect personal interest in certain transactions.

- Structured products risk warnings

Expiry considerations

Structured products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a structured product with an appropriate lifespan for their trading strategy.

Reinvestment Risks

Structured products with an auto-callable feature might be early redeemed and then leave investors with a risk of new investment in less favorable market conditions.

Extraordinary price movements

Outside influences such as market supply and demand factors may cause the price of a structured product to deviate from its theoretical price. As a result, actual traded prices can be higher or lower than the theoretical price.

Events affecting the underlying instruments or hedging transactions

In order to take into account, the consequences of certain events affecting the underlying instrument(s) on the product or hedging transactions, the product's documentation generally provides for (a) mechanisms to adjust or substitute underlying instruments, (b) deduction of the increased cost of hedging from any due amount, (c) monetization and accordingly, de-indexation of the pay-off formula for all or part of the amounts payable under the product from the underlying instrument(s), and (d) the early redemption of the product by the issuer. Any of these measures may result in losses on the product regardless of the capital protection of the product, if any.

Selling restrictions

General

The distribution of structured products related documents and the offering or sale of the structured products in certain jurisdictions may be subject to restrictions.

Selling restrictions may apply depending on, in particular, the jurisdiction(s) in, or from which, or into or within which, the structured product is offered, distributed or sold to the investor, the Bank or Group's Entity status, the investor's status, the structured product and its documentation, the issuer and the amounts at stake.

The document relating to the structured products covered by it do and shall generally not constitute a prospectus, in whole or in part, unless stated otherwise as the case may be in a product documentation. They are and shall not be reviewed by or registered with any competent authority. They are only intended to and will only be directed, distributed, published or used, and structured products covered by them are only intended to and will only be offered or distributed or sold, directly or indirectly, in any jurisdiction, in circumstances which do not constitute an offering made to the public, which would not otherwise oblige the issuer to register a prospectus or be unlawful. None of such documents may not be published, distributed, transferred or passed on to any third party, reproduced or disclosed (in whole or in part) to any other person without the prior written consent of the Bank.

- Structured products risk warnings

European Economic Area (EEA)

Unless otherwise specified in the structured product documentation, any other or material relating to the structured products distributed by the Bank have not been and will not be registered with any authority of any Member State. Therefore they do not and shall not qualify as a prospectus published in accordance with the requirements of the Prospectus Directive (as implemented in Member States). As a result, such documents are only intended to and will only be circulated, and structured products covered by them are only intended to and will only be offered, distributed or sold in circumstances which do not constitute an offering made to the public in the EEA, which would not otherwise oblige the issuer to register a prospectus in any Member State or be unlawful.

Switzerland

Unless otherwise specified in the structured product documentation,, the structured products distributed by the Bank do and shall not constitute collective investment schemes within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA").

Products that do and will not constitute a collective investment scheme are and will not be subject to authorisation and/or supervision by the Swiss Financial Market Supervisory Authority ("FINMA") where being offered or sold in or from Switzerland to non-qualified investors. Therefore, the investor is and shall not be entitled to claim the protection provided by the CISA and its implementing regulations, if applicable.

Structured product documents are only intended to and will only be circulated, and products covered by them are only intended to and will only be offered, distributed or sold, directly or indirectly, if in, from or into Switzerland, in circumstances which, where relevant, would not oblige the issuer to issue (if not already available) a Simplified Prospectus (as defined by the former article 5 of the CISA), respectively a Key Information Document (KID) / Basic Information Sheet (as defined by the Swiss Financial Services Act (FinSA)), and/or a Securities Prospectus (as defined by FinSA), as applicable, or which would not otherwise be unlawful.

The documents or material relating to the structured products do and shall not constitute a prospectus within the meaning of applicable regulations.

Fund-linked products: To the extent the value of a structured product depends for more than 33.33% from, and/ or the structured product involves the risk of physical delivery of, an underlying qualified as a collective investment scheme which is not authorised in Switzerland for distribution to non-qualified investors, the product is only intended and will only be offered (or distributed) in or from Switzerland to qualified investors as defined per CISA, respectively per FinSA (i.e. investors qualifying as professional clients or private clients under a specific mandate who have not opted-out according to article 10, para. 3ter CISA).

- Introduction

WHY INVEST IN STRUCTURED PRODUCTS?

Structured products comprise a wide range of investment solutions. They are a combination of a traditional fixed income instrument and one or several option strategies that are structured into one securitised instrument. Structured products can be linked to various underlying assets such as equities, commodities, interest rates, credit, currencies... They constitute an efficient alternative to traditional investments and provide sophisticated solutions tailored to meet the specific needs and constraints of every investor.

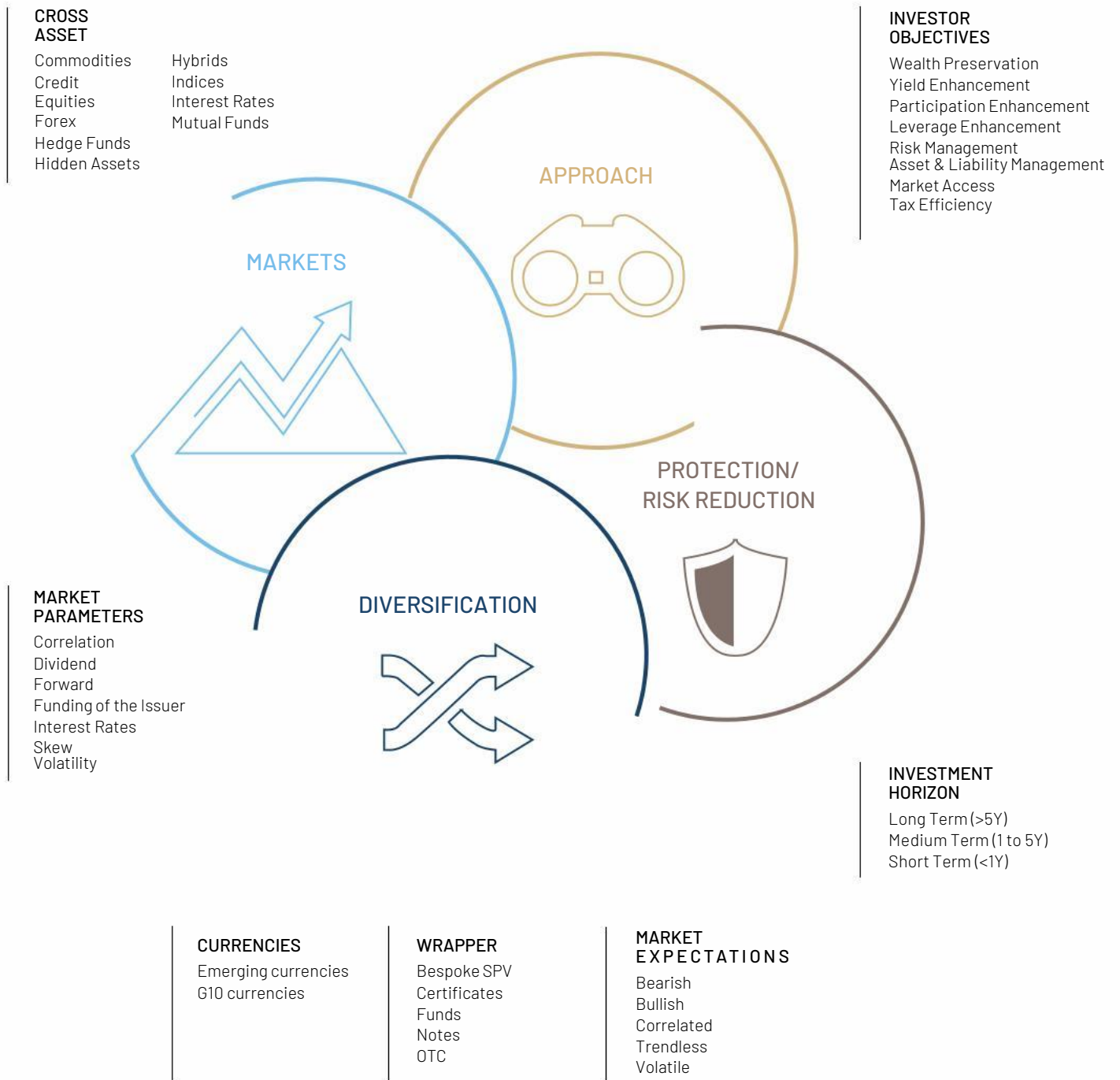
THERE ARE 7 MAIN REASONS TO INVEST IN STRUCTURED PRODUCTS

1. First of all, structured products allow **to transform the pay-off of classical assets** as well as transform any series of cash flows into new categories of instruments. As an example, when buying a participation product linked to the upside performance of an equity underlying, the dividend of the stock or the index is transformed into capital appreciation.
2. Structured products, such as reverse convertibles and all their variations, allow **monetise non tangible assets** (volatility, correlation...). They are particularly attractive in today's market conditions characterised by high level of volatilities. They allow to capture volatility (investor is seller of volatility) and monetise it by extracting attractive yield in a low or even negative interest rate environment.
3. Derivatives allow to take advantage of imbalances in the market (e.g. divergence between forward prices and forecasts). Therefore, structured products create potential **alpha-generating opportunities** and eradicate beta to deliver absolute returns with minimal volatility.
4. Structured products are **a way to access to specific markets or underlyings** that could not be invested through classical instruments, e.g. commodities. The investor can participate to any trend or market development of a wide range of markets, topics and investment strategies.
5. Capital protection, combined with participation or yield is another attractive feature of structured products. Participation capital protected products allow investors to benefit from a defined market scenario (bullish, bearish or stable) whereas products with coupons allow investors to receive periodic payments, both **without any capital risk at maturity**. Capital protected products are suitable for conservative investors.
6. Structured products allow **a very precise portfolio diversification** thanks to their link to **various underlyings** and the different **risk/return profiles available**. Investors take a customized exposure to the underlying assets of their choice and optimise the upside and/or the downside of the specific structure. The asymmetric profile of structured products add flexibility and value for investors.
7. Finally, structured products follow a **determinist approach**. Once launched, structured products do not allow any "human" exogenous intervention. Their redemption value follows the development of one or more underlying assets which drive the performance of the product.

For all these reasons, structured products are attractive solutions to traditional investments. They allow to boost performance and maximise portfolio's return while keeping risks under control.

- Introduction

A WIDE RANGE OF SOLUTIONS



- Introduction

RISK PROFILE AND MARKET ANTICIPATION

		MARKET ANTICIPATION				
		LOWER	SLIGHTLY LOWER	STABLE	SLIGHTLY HIGHER	HIGHER
DESIRED RISK	LOW (100% CAPITAL PROTECTED)	Bear Note	Callable Note			Bull Note
			Put Spread Note	Range Note	Spread Note	
			Bear Autocall		Autocall	
	AVERAGE	95% Capital Protected Bear Note	Certificate "Twin Win" on index			95% Capital Protected Bull Note
		Reverse Certificate on index	Autocallable on indice(s)			"Bull" certificate on index with protection barrier
			Certificate "Plus" on indice(s)			
	HIGH	Reverse Certificate on one share		Reverse convertibles "lock-up" or with strike < 100%		"Bull" certificate on one share
			Reverse convertibles "knock-in"		Turbo with cap	Turbo without cap
		Reverse Turbo	Reverse convertibles "worst-of" on shares			



SAMPLE OF STRUCTURED PRODUCT TYPES MAIN CHARACTERISTICS

Capital Protection

Capital protection products are suitable for security oriented investors.

At maturity the investor receives a minimum redemption in the amount of the capital protection level.

Furthermore, for growth products, the investor can participate in the performance of the underlying or, for yield enhancement products, the investor can receive coupons over the lifetime of the product.

The investor bears the default risk of the issuer.

01 • Capital Protected Bull Note

CAPITAL PROTECTION AT MATURITY: 100% (HIGHER OR LOWER)

RATIONALE

A simple and effective way to participate in the performance of an underlying asset with capital protection at maturity.

INVESTOR'S MARKET VIEW

- Rising underlying.
- Rising volatility.

PRODUCT FEATURES

- Protect totally or partially the invested capital at maturity.
- Participate to the upside performance of the underlying.

FAVORABLE MARKET CONDITIONS

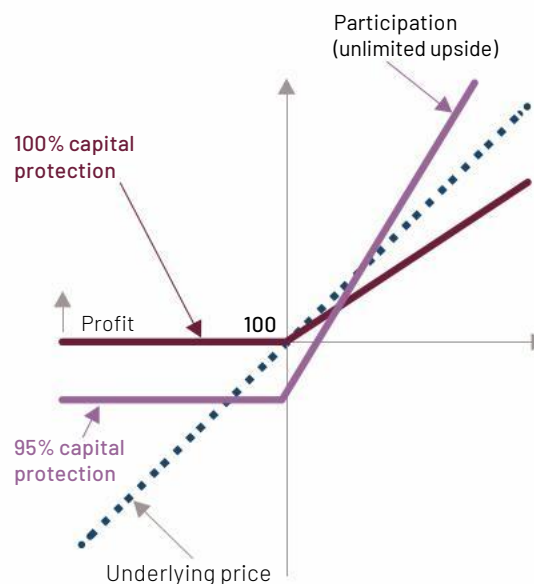
The participation rate will be higher in a context of:

- Low volatility of the underlying.
- High dividend yield of the underlying.
- Low correlation between the different basket's components (if applicable).
- High interest rate of the note's currency.
- High funding level of the Issuer of the note.

VARIATIONS

- **Underlying:** equity, index, commodity, fund, currency, or a basket of several underlyings.
- **Duration:** usually 1 to 5 years.
- **Currency** of the product can be different from the underlying's one (quanto product).
- **Partial protection:** a capital protection at maturity below 100% allows a higher participation rate.
- **Participation rate:** the participation can be higher than, or lower than 100%, depending on the market conditions.
- **Averaging:** the performance can be calculated between the initial level and the average of multiple closing prices at predefined observation dates, instead of the final level (in order to reduce volatility and obtain a higher participation rate).
- **Cap:** a cap can be added to increase the participation rate.
- **Exotic features:** "callable", "switchable", "lookback", "re-strikable", "ladder", "cliquet", "hybrids".

CHART 1: PRODUCT PAYOFF AT MATURITY



5-YEAR VANILLA BULL NOTE



CURRENCY	USD The product is immunised against EUR/USD currency fluctuations.
TENOR	5 years
CAPITAL PROTECTION	100%

UNDERLYING	EURO STOXX 50 Index
PARTICIPATION	75% of the upward performance of the EURO STOXX 50 Index.

REDEMPTION AT MATURITY	<p>On maturity date, the investor shall receive:</p> <p>1) 100% of principal + 75% x [(underlying_final - underlying_initial) / underlying_initial] if underlying_final is at or above underlying_initial.</p> <p>Otherwise 2) 100% of principal if underlying_final is strictly below underlying_initial.</p>
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PROS

- 100% capital protection at maturity.
- The investor will profit from 75% of any upward performance of the underlying at maturity without cap.



CONS

- In case of a decline in the underlying, the investor will not obtain any return.
- The price of the product will be reacting, during the life of the product, to any rise in the underlying but with a factor lower than 75%.

TABLE 1: SIMULATION OF RETURNS AT MATURITY

Change in the underlying price	-60%	-40%	-20%	0%	10%	20%	40%	60%
Value of redemption	100%	100%	100%	100%	107.5%	115%	130%	145%
Annual return (% per annum)	-	-	-	-	1.50%	3.00%	6.00%	9.00%

5-YEAR "SWITCHABLE" NOTE

CURRENCY	USD The product is immunised against EUR/USD currency fluctuations.	UNDERLYING	EURO STOXX 50 Index		
	TENOR		5 years	SWITCH	The issuer has the right to switch the product to a fixed coupon note, from the first to The fourth year. Once activated, The switch is definitive.
	CAPITAL PROTECTION		100%		

COUPON	<p>A coupon is payable only if the switch has been activated as follows:</p> <p>1) A cumulative coupon equal to 4.00% x(1+n) of principal payable 2 weeks after the date of switch.</p> <p>2) 4.00% p.a. payable annually on a 30/360 basis at each anniversary date of the settlement date for the remaining year(s) until maturity.</p> <p>Where: n corresponds to the number of dates of switch before the activation of the switch.</p>
	<p>On maturity date, the investor shall receive:</p> <p>1) 100% of principal + 175% x[(underlying_final-underlying_initial)/underlying_initial] if the switch has NOT been activated by the issuer.</p> <p>Otherwise 2) 100% of principal + the last coupon payment (4.00% of principal) if the switch has been activated by the issuer.</p>
REDEMPTION AT MATURITY	



PROS

- 100% capital protection at maturity.
- If switched, the investor will receive high annual coupons (20% in total).
- If not switched, the product will allow to profit from 175% of any upside performance of the underlying at maturity.



CONS

- If the product has never been switched and if the performance of the underlying at maturity is negative, the investor will not obtain any return.

TABLE 2: SIMULATION OF RETURNS AT MATURITY IN CASE THE PRODUCT HAS NOT BEEN SWITCHED

Change in the underlying price	-60%	-40%	-20%	0%	10%	20%	40%	60%
Value of redemption	100%	100%	100%	100%	117.50%	135%	170%	205%
Annual return (% per annum)	0.0%	0.0%	0.0%	0.0%	3.50%	7%	14%	21%

TABLE 3: SIMULATION OF RETURNS AT MATURITY IN CASE THE PRODUCT HAS BEEN SWITCHED

Change in the underlying price	-60%	-40%	-20%	0%	10%	20%	40%	60%
Value of redemption	100%	100%	100%	100%	100%	100%	100%	100%
Annual return (% per annum)	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%

SSPA Product type number: 1100

02 • Capital Protected Twin Win Note

CAPITAL PROTECTION AT MATURITY: 100% (HIGHER OR LOWER)

RATIONALE

An effective way to generate return from an underlying's both positive and negative performances / in both bullish and bearish markets with capital protection at maturity.

INVESTOR'S MARKET VIEW

- No certainty of market's direction.
- Rising volatility.

PRODUCT FEATURES

- Protect totally or partially the invested capital at maturity.
- Participate to both upside and downside performance of the underlying.

FAVORABLE MARKET CONDITIONS

The participation rate will be higher in a context of:

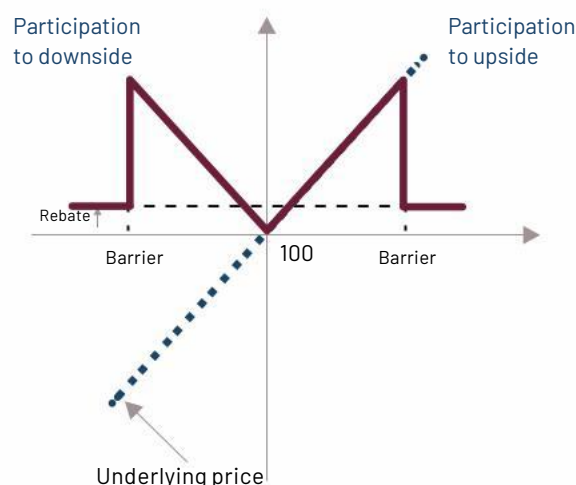
- Low volatility of the underlying.
- High dividend yield of the underlying.
- High interest rate of the note's currency.
- High funding level of the Issuer of the note.

VARIATIONS

- **Underlying:** equity, index, commodity, fund, currency.
- **Duration:** usually 1 to 3 years.
- **Currency** of the product can be different from the underlying's one (quanto product).
- **Partial protection:** a capital protection at maturity below 100% allows a higher participation rate to the performance.
- **Participation rate:** the participation can be higher than, or smaller than 100%, depending on the market conditions.
- **Averaging:** the performance can be calculated between the initial level and the average of multiple closing prices at predefined observation dates, instead of the final level (in order to reduce volatility and obtain a higher participation rate).
- **Cap:** a cap can be added to increase the participation rate.
- **Exotic features:** "knock-out barrier", "rebate coupon", "autocallable", "lookback" etc.

CHART 2: PRODUCT PAYOFF AT MATURITY

If no barrier has ever breached, the product participates to the absolute performance of the underlying (negative or positive)



2-YEAR "TWIN WIN" NOTE



CURRENCY	USD	UNDERLYING	S&P500 Index
TENOR	2 years	PARTICIPATION	100% of underlying's absolute performance.
CAPITAL PROTECTION	100% at maturity		

KNOCK-OUT BARRIERS	115% and 75% of initial level, observed continuously during the life of the product.
REDEMPTION AT MATURITY	On maturity date, the investor shall receive: 1) 100% of principal + 100% x absolute value of underlying's performance if barriers have NEVER been breached. Otherwise 2) 100% of principal.



PROS

- 100% capital protection at maturity.
- The product allows to profit at maturity from 100% of the absolute performance of the underlying up to the barrier levels.



CONS

- If the underlying trades at least once above 115% or below 75% of its initial level during the life of the product, the investor will not obtain any return.

TABLE 4: SIMULATION OF RETURNS AT MATURITY IN CASE BARRIERS HAVE NEVER BEEN BREACHED

Change in the underlying price	-25%	-20%	-10%	-1%	0%	1%	10%	15%
Value of redemption	125%	120%	110%	101%	100%	101%	110%	115%
Annual return (% per annum)	12.50%	10.00%	5.00%	0.50%	0.00%	0.50%	5.00%	7.50%

TABLE 5: SIMULATION OF RETURNS AT MATURITY IN CASE ANY BARRIER HAS BEEN BREACHED

Change in the underlying price	-25%	-20%	-10%	-1%	0%	1%	10%	15%
Value of redemption	100%	100%	100%	100%	100%	100%	100%	100%
Annual return (% per annum)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

SSPA Product type number: 1199

03 • Capital Protected “Up & Out” Note CAPITAL PROTECTION AT MATURITY: 100%

RATIONALE

A simple and effective way to participate in the performance of an underlying asset up to a knock-out level with capital protection at maturity.

INVESTOR'S MARKET VIEW

- Rising underlying.
- Rising volatility.

PRODUCT FEATURES

- Protect totally the invested capital at maturity.
- Participate to the upside performance of the underlying up to the knock-out level.

FAVORABLE MARKET CONDITIONS

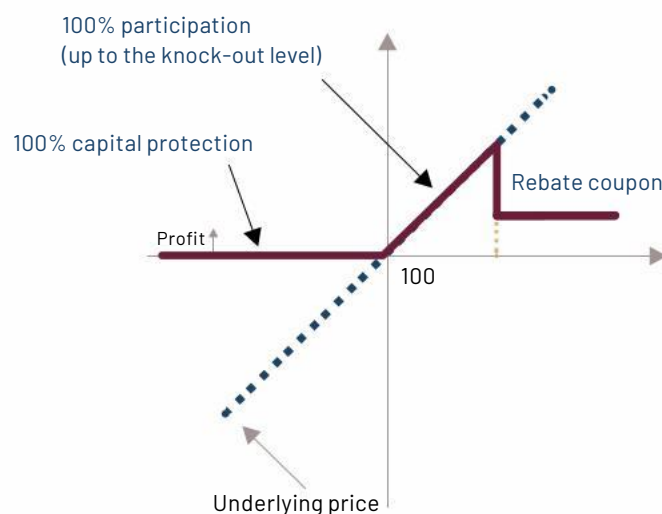
The participation rate will be higher in a context of:

- Low volatility of the underlying.
- High dividend yield of the underlying.
- Low correlation between the different basket's components (if applicable).
- High interest rate of the note's currency.
- High funding level of the Issuer of the note.

VARIATIONS

- **Underlying:** equity, index, commodity, fund, currency, or a basket of several underlyings.
- **Duration:** usually 1 to 5 years.
- **Currency** of the product can be different from the underlying's one (quanto product).
- **Partial protection:** a capital protection at maturity below 100% allows a higher rebate or a higher knock-out level.
- **Participation rate:** the participation can be higher than, or smaller than 100%, depending on the market conditions.
- **Averaging:** the performance can be calculated between the initial level and the average of multiple closing prices at predefined observation dates, instead of the final level (in order to reduce volatility and obtain a higher participation rate).
- **Cap:** a cap can be added to increase the participation rate.
- **Exotic features:** “knock-out barrier”, “rebate coupon”, “autocallable”, “lookback” etc.

CHART 3: PRODUCT PAYOFF AT MATURITY



3-YEAR "UP & OUT" NOTE



CURRENCY	USD The product is immunised against EUR/USD currency fluctuations.	UNDERLYING	EURO STOXX 50 Index	
	TENOR		3 years	PARTICIPATION
	CAPITAL PROTECTION	100% at maturity		

KNOCK-OUT LEVEL	140% of the closing price on trade date (observed daily on close).
REBATE COUPON	6% of principal at maturity.
REDEMPTION AT MATURITY	<p>On maturity date, the investor shall receive:</p> <p>1) 100% of principal + 100% x [(underlying_final - underlying_initial) / underlying_initial] if the underlying never closed strictly above its knock-out level between trade date and reference date and underlying_final is at or above its initial level.</p> <p>Or 2) 100% of principal + 6.00% (2.00% p.a.) of principal if the underlying closed at least once strictly above its knock-out level between trade date and reference date.</p> <p>Otherwise 3) 100% of principal</p>



PROS

- 100% capital protection at maturity.
- 100% participation to the upside performance of the underlying up to +40%.



CONS

- Maximum profit capped at 13.33% p.a.
- Should the underlying close above the knock-out level the investor will not participate to any upside.

TABLE 6: SIMULATION OF RETURNS AT MATURITY
(IN CASE THE UNDERLYING NEVER CLOSED ABOVE THE KNOCK-OUT LEVEL)

Change in the underlying price	-60%	-40%	-20%	0%	10%	15%	20%	40%
Value of redemption	100%	100%	100%	100%	110%	115%	120%	140%
Annual return (% per annum)	-	-	-	-	3.33%	5.00%	6.66%	13.33%

TABLE 7: SIMULATION OF RETURNS AT MATURITY
(IN CASE THE UNDERLYING CLOSED AT LEAST ONCE ABOVE THE KNOCK-OUT LEVEL)

Change in the underlying price	-60%	-40%	-20%	0%	10%	20%	40%	60%
Value of redemption	106%	106%	106%	106%	106%	106%	106%	106%
Annual return (% per annum)	2%	2%	2%	2%	2%	2%	2%	2%

SSPA Product type code: 1130

04 • Note with Guaranteed Coupons CAPITAL PROTECTION AT MATURITY: 100%

RATIONALE

Ensure a regular guaranteed return over the tenor while protecting the capital at maturity.

INVESTOR'S MARKET VIEW

- Stable or bearish view on short term and medium term interest rates.

PRODUCT FEATURES

- Protect the invested capital at maturity.
- Receive guaranteed coupons over the lifetime of the product.

FAVORABLE MARKET CONDITIONS

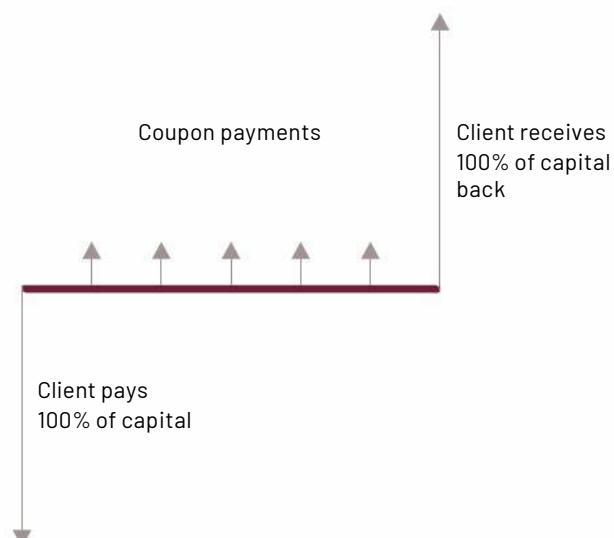
The coupon level will be higher in a context of:

- High interest rate of the note's currency.
- High volatility of interest rates (in case of callable or switchable notes).
- High funding level of the Issuer of the Note.

VARIATIONS

- **Duration:** usually 1 to 10 years.
- **Coupon frequency:** the coupon can be paid annually, semi-annually, quarterly or monthly...
- **Floating coupons:** the coupons paid can be floating (e.g.: 3-month Libor + spread).
- **Floored coupons:** the floating coupons may be floored, in order to pay a minimum coupon to the investor.
- **Capped coupons:** the floating coupons may be capped in order to improve other features of the structure.
- **Step up coupon:** the coupon levels can scale up at regular payment dates.
- **Callable:** the issuer has the right to redeem the note by anticipation at predefined dates at 100% of principal.
- **Switchable by the investor:** the investor has the right to switch the fixed coupons of the note into floating coupons after a certain period and regularly thereafter. Once activated, the switch applies until maturity.
- **Puttable:** the note holder can require from the issuer the redemption of the note at 100% after a certain period and regularly thereafter.

CHART 4: PRODUCT CASH FLOW



3-YEAR FLOATING COUPON NOTE WITH A MINIMUM COUPON



CURRENCY	USD
TENOR	3 years
CAPITAL PROTECTION	100%

COUPON	SOFR compound to 3-month tenor , payable quarterly on a 30/360 basis, subject to a minimum level.
MINIMUM LEVEL	5.70% p.a.
REDEMPTION AT MATURITY	100% of principal on maturity date.



PROS

- 100% capital protection at maturity.
- Benefit from a minimum coupon of 5.70% p.a.



CONS

- Higher USD medium term interest rates can reduce the market value to below par (100%) during the life of the product.

TABLE 8: SIMULATION OF RETURNS

Level of SOFR compound to 3-month tenor	0%	1.00%	3.00%	5.00%	6.00%	7.00%	8.00%
Coupon (p.a.)	5.70%	5.70%	5.70%	5.70%	6.00%	7.00%	8.00%

RATIONALE

By taking a specific view on the underlying movement, obtain a conditional coupon higher than the risk free rate with capital protection.

INVESTOR'S MARKET VIEW

- Directional view on the evolution of the underlying (bullish or bearish).

PRODUCT FEATURES

- Protect totally or partially the invested capital at maturity.
- Coupon payment at maturity if the underlying reaches a pre-determined condition.

FAVORABLE MARKET CONDITIONS

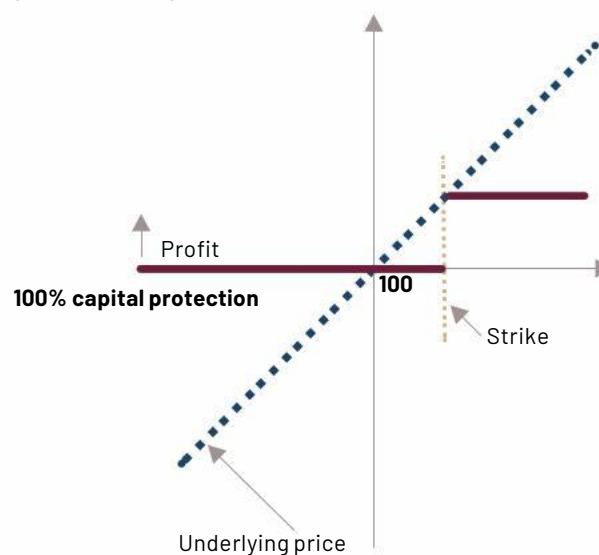
The coupon level will be higher in a context of:

- Low volatility of the underlying.
- A far forward price of the underlying compared of the pre-determined condition.
- High interest rate of the note's currency.
- High funding level of the Issuer of the note.

VARIATIONS

- **Underlying:** interest rate, equity, index, commodity, currency, or a basket of several underlyings.
- **Duration:** usually 6 months to 5 years.
- **Currency** of the product can be different from the underlying's one (quanto product).
- **Strike:** there could be one or several regular observation dates with strikes with different levels.
- **Range double digital:** the coupon will be paid if the underlying is above a lower barrier and below an upper barrier at maturity. This would allow to improve the coupon level.
- **Option scenario:** the coupon will be paid if the underlying never reaches the strike level.
- **Hybrid:** several underlyings belonging to different asset classes (e.g. Currency and Equity).

CHART 5: PAYOFF AT MATURITY



3-YEAR DIGITAL COUPON NOTE



CURRENCY	USD
TENOR	3 years
CAPITAL PROTECTION	100%

COUPON	The coupon is payable annually on a 30/360 basis. 1) 5.85% p.a. if the 2-year USD CMS is fixed at or above 2.00%. Otherwise 2) 0%
REDEMPTION AT MATURITY	100% of principal on maturity date.



PROS

- 100% capital protection at maturity.
- The product allows the investor to receive a quarterly fixed coupon of 5.85% p.a. if the 2-year USD CMS fixes at or above 2.00%.



CONS

- In case the 2-year USD CMS fixes below 2.00%, no coupon will be paid.

TABLE 9: SIMULATION OF RETURNS

Level of 2-year USD CMS	0%	1.00%	2.00%	4.00%	5.00%	6.00%	7.00%
Coupon (p.a.)	0%	0%	5.85%	5.85%	5.85%	5.85%	5.85%



SAMPLE OF STRUCTURED PRODUCT TYPES MAIN CHARACTERISTICS

Yield Enhancement

Yield enhancement products are suitable for investors with a moderate to high risk appetite who expect the underlying to move sideways.

Those products provide the investor coupons (conditional or guaranteed) over the lifetime of the product.

The risk is lower or equivalent than with a direct investment in the underlying.

The investor bears the default risk of the issuer.

01 • Put option: barrier or strike

ADVANTAGE OF A PUT WITH AN "OUT-OF-THE-MONEY" STRIKE

Change in underlying price	-50%	-36%	-35%	-20%	0%	+20%	+40%	+50%
Value of redemption with a down and in put strike 100% and 65% barrier	50%	64%	100%	100%	100%	100%	100%	100%
Value of redemption with a put strike 65%	76.92%	98.46%	100%	100%	100%	100%	100%	100%

CHART 6: PRODUCT WITH A BARRIER (DOWN AND IN PUT)

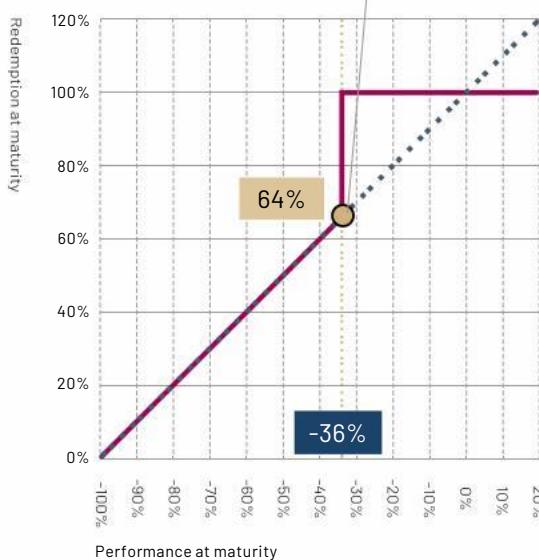
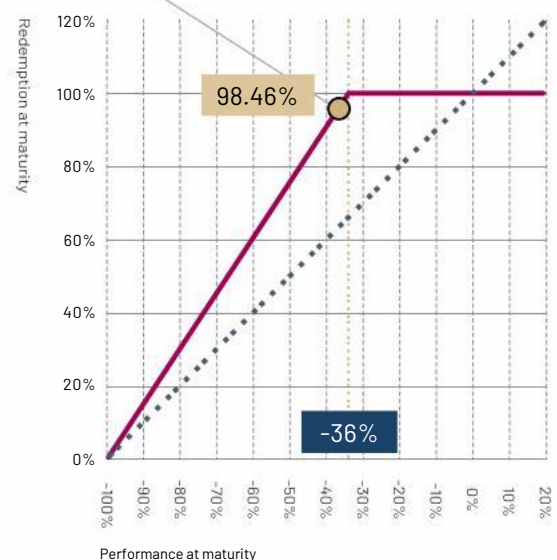


CHART 7: PRODUCT WITH A LOW STRIKE (PUT WITH OUT OF THE MONEY STRIKE)



- No discontinuity at maturity (no "gap risk").
- In case of a negative market scenario at maturity, a reverse convertible with a low strike would minimise the capital loss compared to a similar structure with a barrier at the same level.
- The valuation of a low strike reverse convertible is less volatile on the secondary market (implying a higher collateral value).

02 • Plan Vanilla Reverse Convertible / Unit PUT WITH "OUT-OF-THE-MONEY" STRIKE

RATIONALE

- Receive a coupon higher than the risk free rate, assuming the underlying price will not be lower than the strike price at maturity.
- Accept principal at risk to improve potential yield.

INVESTOR'S MARKET VIEW

- Underlying moving sideways or slightly rising.
- The underlying has just dropped and seems to bottom.
- Falling volatility.

PRODUCT FEATURES

- Unconditional coupon paid at maturity or at regular payment dates.
- At maturity, either redemption of 100% of principal if the price of the underlying at maturity is above the strike level; or, physical delivery of the underlying (or cash settlement) at the strike price.

FAVORABLE MARKET CONDITIONS

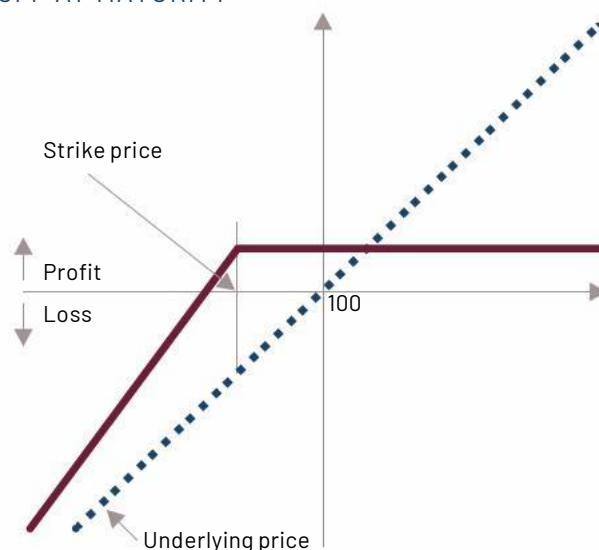
The coupon will be higher and/or the strike level will be lower in a context of:

- High volatility of the underlying.
- High dividend yield of the underlying.
- High interest rate of the product's currency.

VARIATIONS

- **Underlying:** equity, index, commodity, fund, currency, or a basket of them.
- **Duration:** usually 1 month to 3 years.
- **Currency** of the product can be different from the underlying's one (quanto product).
- **Settlement:** cash or physical delivery.
- **Worst-of put:** the product is linked to the lowest performing underlying.
- **Basket of reverses:** the product is composed of a basket of reverse convertibles, each linked to one asset, and pays an average coupon. At maturity, there can be partial cash redemption and partial physical delivery.

CHART 8: PAYOFF AT MATURITY



1-YEAR INTEREST RATE LINKED UNIT



CURRENCY	USD	UNDERLYING	10-year USD CMS (Constant Maturity Swap) rate
TENOR	1 year		
CAPITAL PROTECTION	None		

STRIKE LEVEL	60% of initial level.
COUPON	6.25% of principal, payable at maturity.
REDEMPTION AT MATURITY	On maturity date, the investor shall receive: 1) 100% of principal x [underlying_final / underlying_strike level] if underlying_final is strictly below its strike level. Otherwise 2) 100% of principal.



PROS

- High unconditional coupon.
- Out-of-the-money strike (low strike): in case the underlying closes below the strike level, the negative performance will be computed from the strike level.



CONS

- No capital protection.
- No participation to any upside movement.

TABLE 10 : SIMULATION OF RETURNS AT MATURITY

Change in underlying price	-50%	-41%	-40%	-15%	0%	10%	20%	50%
Value of redemption	83.33%	98.33%	100%	100%	100%	100%	100%	100%
Coupon at maturity	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%

6-MONTH AUTO-CALLABLE "WORST-OF" REVERSE CONVERTIBLE



CURRENCY	CNY	UNDERLYING	Lowest performing underlying amongst China Life Insurance Co Ltd and China Overseas Land and Investment Ltd
TENOR	6 months		
CAPITAL PROTECTION	None		

AUTO-CALL	Auto-callable monthly if the lowest performing underlying is at or above its initial level on observation date.
STRIKE LEVEL	84% of relevant initial level of each underlying.
COUPON	0.6675% of principal, payable monthly in arrears (8.01% p.a.).
REDEMPTION AT MATURITY	On maturity date, the investor shall receive: 1) 100% of principal if lowest performing underlying_final is at or above its strike level. Otherwise 2) Physical delivery of the lowest performing underlying at its strike level if lowest performing underlying_final is strictly below its strike level.



PROS

- High unconditional coupon.
- Out-of-the-money strike (low strike): in case the lowest performing underlying closes below its strike level, the negative performance will be computed from the strike level.



CONS

- No capital protection.
- No participation to any upside movement.
- Reinvestment risk in case of auto-call.
- The underlying is the lowest performing underlying.

TABLE 11: SIMULATION OF RETURNS AT MATURITY IF NO AUTOCALL OCCURED

Change in underlying price of LPU ¹	-30%	-17%	-16%	-5%	0%	10%	20%	50%
Value of redemption	83.33%	98.80%	100%	100%	100%	100%	100%	100%
Last period coupon	0.6675%	0.6675%	0.6675%	0.6675%	0.6675%	0.6675%	0.6675%	0.6675%

1) LPU: lowest performing underlying

2-MONTH AUTO-CALLABLE "WORST-OF" DAILY KNOCK-OUT REVERSE CONVERTIBLE

CURRENCY	HKD	UNDERLYING	Lowest performing underlying amongst Ping An Insurance Group Co of China Ltd and China Telecom Corp Ltd
TENOR	2 months		
CAPITAL PROTECTION	None		

AUTO-CALL	Auto-callable daily, starting from the second month, if the lowest performing underlying is at or above 98% of its initial level on observation date.
STRIKE LEVEL	90% of relevant initial level of each underlying.
COUPON	<p>First month: 1.00% of principal (12% p.a.). Following months:</p> $\left[\frac{n}{N} \times 12\% \text{ p.a.} \right]$ <p>Payable on the earlier of either the immediate following coupon payment date or the call redemption date (if any).</p> <p>Where N is the number of exchange business days in the coupon period. n is the number of exchange business days, within N, from the respective period start date up to and including the earlier of either the immediate following period end date or the date of call (if any).</p>
REDEMPTION AT MATURITY	<p>On maturity date, the investor shall receive:</p> <p>1) 100% of principal if lowest performing underlying_{final} is at or above its strike level. Otherwise 2) Physical delivery of the lowest performing underlying at its strike level if lowest performing underlying_{final} is strictly below its strike level.</p>



PROS

- High potential coupon.
- Out-of-the-money strike (low strike): in case the lowest performing underlying closes below its strike level, the negative performance will be computed from the strike level.



CONS

- No capital protection.
- No participation to any upside movement.
- Reinvestment risk in case of auto-call.
- The underlying is the lowest performing underlying.

TABLE 12: SIMULATION OF RETURNS AT MATURITY IN CASE THE PRODUCT HAS NOT BEEN EARLY REDEEMED

Change in underlying price of LPU ¹	-40%	-20%	-11%	-10%	-5%	0%	10%	20%
Value of redemption	66.66%	88.88%	98.88%	100%	100%	100%	100%	100%

1) LPU: lowest performing underlying

03 • Knock-In Reverse Convertible/Unit PUT WITH "AT-THE-MONEY" STRIKE AND DOWN-AND-IN BARRIER

RATIONALE

- Receive a coupon higher than the risk free rate, assuming the underlying price will not be lower than the strike price at maturity.
- Accept principal at risk to improve potential yield.

INVESTOR'S MARKET VIEW

- Underlying moving sideways or slightly rising.
- The underlying has just dropped and seems to bottom.
- It will not reach a predefined barrier during the product lifetime.
- Falling volatility.

PRODUCT FEATURES

- Unconditional coupon paid at maturity or at regular payment dates.
- At maturity, redemption of 100% of principal either if the knock-in barrier is not touched or if the price of underlying at maturity is above the strike; otherwise, physical delivery of the underlying (or cash settlement) at the strike price.

FAVORABLE MARKET CONDITIONS

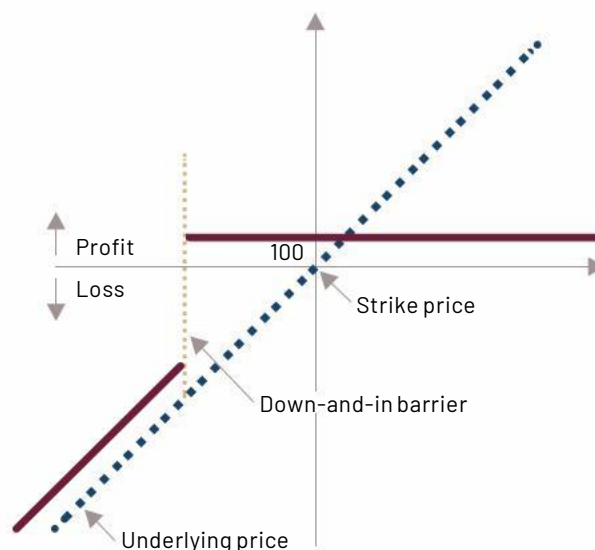
The coupon will be higher and/or the strike level will be lower in a context of:

- High volatility of the underlying.
- High dividend yield of the underlying.
- High interest rate of the product's currency.

VARIATIONS

- **Underlying:** equity, index, commodity, fund, currency, or a basket of several underlyings.
- **Duration:** usually 3 months to 3 years.
- **Currency** of the product can be different from the underlying's one (quanto product).
- **Settlement:** cash or physical delivery.
- **Worst-of:** the product is linked to the lowest performing underlying.
- **Discount reverse convertible:** instead of paying a coupon at maturity, the product is bought at a discounted price and redeemed at par or by physical delivery at maturity.
- **Knock-in barrier:** the knock-in barrier can be observed at any time, on daily close, or at maturity of the product.

CHART 9: PRODUCT PAYOFF AT MATURITY



1-YEAR COMMODITY LINKED UNIT



CURRENCY	USD	UNDERLYING	Gold price PM fixing
TENOR	1 year		
CAPITAL PROTECTION	None		

BARRIER LEVEL	82% of initial level, observed at maturity.
COUPON	3.15% of principal, payable at maturity.
REDEMPTION AT MATURITY	<p>On maturity date, in addition to the coupon, the investor shall receive:</p> <p>1) 100% of principal if underlying_final is at or above its barrier level.</p> <p>Otherwise 2) 100% of principal x [underlying_final / underlying_initial] if underlying_final is strictly below its barrier level.</p>



PROS

- Guaranteed coupon paid at maturity.
- Barrier level observed at maturity only.



CONS

- No capital protection.
- No participation to any upside movement.

TABLE 13: SIMULATION OF RETURNS AT MATURITY

Change in underlying price	-39%	-19%	-18%	-17%	-10%	0%	10%	20%
Value of redemption	61.00%	81.00%	100%	100%	100%	100%	100%	100%
Coupon	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%	3.15%

04 • Auto-Callable Reverse Convertible/Unit with Conditional Coupon "PHOENIX" STRUCTURE

RATIONALE

- Receive a coupon higher than the risk free rate, assuming the underlying price will not be lower than the barrier on coupon observation date and at maturity.
- The underlying only needs to trade at or above its auto-call level to get early redeemed at a high redemption level.
- Accept principal at risk to improve potential yield.

INVESTOR'S MARKET VIEW

- Stable or slightly bullish view on the underlying.
- The downside is limited and the underlying is unlikely to fall below the knock-in barrier.

PRODUCT FEATURES

- Conditional coupon payment at regular intervals and at maturity if the underlying is above the coupon barrier level.
- Auto-callable at 100% of principal if the underlying is at or above its auto-call level on each observation date.
- Redemption of 100% of principal if the price of the underlying at maturity is above the barrier or strike; otherwise, physical delivery of the underlying (or cash settlement) at the strike price.

FAVORABLE MARKET CONDITIONS

The coupon will be higher and/or the barrier will be lower in a context of:

- High volatility of the underlying.
- High dividend yield of the underlying.
- High interest rate of the product's currency.

VARIATIONS

- **Underlying:** equity, index, commodity, fund, currency, or a basket of several underlyings.
- **Duration:** usually 6 months to 5 years.
- **Currency** of the product can be different from the underlying's one (quanto product).
- **Settlement:** cash or physical delivery.
- **Worst-of:** the product is linked to the lowest performing underlying.
- **Frequency of auto-call** can be monthly, quarterly, semi-annually or annually.
- **Accrual coupon:** the coupon amount is accrued for the days the underlying closes above a barrier.
- **"Memory" coupon:** In case of a missed coupon, should the underlying close subsequently at or above the coupon barrier on any observation date, the missed coupon shall be added to that due for the next coupon period.
- **Lock-in:** the product becomes 100% capital protected if the underlying closes at or above a lock-in barrier at predefined observation dates.

1-YEAR "MEMORY" AUTO-CALLABLE COMMODITY LINKED UNIT



CURRENCY	USD	UNDERLYING	WTI light sweet crude oil price (first nearby deliverable future contract)
TENOR	1 year		
CAPITAL PROTECTION	None		

AUTO-CALL	Auto-callable quarterly if the underlying is at or above 95% of its initial level on observation date.
BARRIER LEVEL	65% of initial level, observed at maturity.
COUPON BARRIER LEVEL	75% of initial level.
COUPON	1.50% payable quarterly in arrears (6.00% p.a.), if the underlying is at or above its coupon barrier level. No coupon paid for that quarter otherwise.
MEMORY	Any missed coupon will be added to the next coupon payment date if the underlying closes at or above its coupon barrier level on any following observation date.
REDEMPTION AT MATURITY	On maturity date, the investor shall receive: 1) 100% of principal if underlying_final is at or above its barrier level. Otherwise 2) 100% of principal x [underlying_final / underlying_initial] if underlying_final is strictly below its barrier level.



PROS

- High potential coupons with memory feature.
- The duration of the product can be significantly reduced, even potentially to 3 months (auto-call feature).
- Barrier level observed at maturity only.



CONS

- No capital protection.
- No participation to any upside movement.
- Reinvestment risk in case of auto-call.

TABLE 14: SIMULATION OF RETURNS AT MATURITY IN CASE THE PRODUCT HAS NOT BEEN EARLY REDEEMED

Change in underlying price	-55%	-36%	-35%	-30%	-25%	-12%	0%	10%
Value of redemption	45%	64%	100%	100%	100%	100%	100%	100%
Coupon (with n=0) ¹⁾	-	-	-	-	1.50%	1.50%	1.50%	1.50%

¹⁾n corresponds to the number of unpaid coupon(s).

SSPA Product type code: 1230

3-YEAR "MEMORY" AUTO-CALLABLE "WORST-OF" REVERSE CONVERTIBLE



CURRENCY	USD	UNDERLYING	Lowest performing underlying amongst Apple Inc, Alphabet Inc. and Facebook Inc
TENOR	3 years		
CAPITAL PROTECTION	None		

AUTO-CALL	Auto-callable semi-annually if the lowest performing underlying is at or above 90% of its initial level on observation date.
STRIKE LEVEL	50% of relevant initial level of each underlying.
COUPON BARRIER LEVEL	50% of relevant initial level of each underlying.
COUPON	3.85% payable semi-annually in arrears (7.70% p.a.), if the lowest performing underlying is at or above its coupon barrier level; no coupon paid for that semester otherwise.
MEMORY	Any missed coupon will be added to the next coupon payment date if the lowest performing underlying closes at or above its coupon barrier level on any following observation date.
REDEMPTION AT MATURITY	On maturity date, the investor shall receive: 1) 100% of principal if lowest performing underlying _final is at or above its strike level. Otherwise 2) Physical delivery of the lowest performing underlying at its strike level if lowest performing underlying _final is strictly below its strike level.



PROS

- High potential coupon with memory feature.
- Out-of-the-money strike (low strike): in case the lowest performing underlying closes below its strike level, the negative performance will be computed from the strike level.
- The duration of the product can be significantly reduced, even potentially to 6 months (auto-call feature).



CONS

- No capital protection.
- No participation to any upside movement.
- The underlying is the lowest performing underlying.
- Reinvestment risk in case of auto-call.

TABLE 15: SIMULATION OF RETURNS AT MATURITY IN CASE THE PRODUCT HAS NOT BEEN EARLY REDEEMED

Change in closing price of LPU ¹	-70%	-51%	-50%	-47%	-40%	-20%	0%	10%
Value of redemption	60%	98%	100%	100%	100%	100%	100%	100%
Coupon (with n=0) ²	-	-	3.85%	3.85%	3.85%	3.85%	3.85%	3.85%

1) LPU: lowest performing underlying

2) n corresponds to the number of unpaid coupon(s).

SSPA Product type code: 1220

3-YEAR AUTO-CALLABLE DAILY ACCRUAL "WORST-OF" UNIT

CURRENCY	USD The product is immunised against EUR/USD currency fluctuations.	UNDERLYING	Lowest performing underlying amongst EURO STOXX 50 Index and EURO STOXX Banks Index
TENOR	3 years		
CAPITAL PROTECTION	None		
AUTO-CALL	Auto-callable quarterly if the lowest performing underlying is at or above its initial level on observation date.		
BARRIER LEVEL	80% of relevant initial level of each underlying, observed at maturity.		
COUPON BARRIER LEVEL	80% of relevant initial level of each underlying.		
COUPON	$\left[\frac{n}{N} \times 13.20\% \text{ p.a.} \right]$, payable quarterly in arrears. Where N is the total number of business days in the coupon period. n is the number of business days, within N, that the closing price of the lowest performing underlying is at or above 80% of its initial level.		
REDEMPTION AT MATURITY	On maturity date, the investor shall receive: 1) 100% of principal if lowest performing underlying _final is at or above its barrier level. Otherwise 2) 100% of principal x [lowest performing underlying _final / lowest performing underlying _initial] if lowest performing underlying _final is strictly below its barrier level.		



PROS

- High potential coupon.
- Barrier observed at maturity only.
- The duration of the product can be significantly reduced, even potentially to 3 months (auto-call feature).



CONS

- No capital protection.
- No participation to any upside movement.
- The underlying is the lowest performing underlying.
- Reinvestment risk in case of auto-call.

TABLE 16: SIMULATION OF RETURNS AT MATURITY IN CASE THE PRODUCT HAS NOT BEEN EARLY REDEEMED AND THE LOWEST PERFORMING INDEX HAS CLOSED HALF OF THE DAYS STRICTLY BELOW THE COUPON BARRIER LEVEL

Change in closing price of LPU ¹	-50%	-21%	-20%	-10%	0%	10%	20%	30%
Value of redemption	50%	79%	100%	100%	100%	100%	100%	100%
Coupon	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%

1) LPU: lowest performing underlying

SSPA Product type code: 1220

05 • Auto-Callable Certificate WITH CUMULATIVE COUPON

RATIONALE

- Auto-callable at a high redemption level while the underlying does not need to have strong movement.
- Accept principal at risk to improve potential yield.

INVESTOR'S MARKET VIEW

- Underlying moving sideways or slightly rising. The underlying has just dropped and seems to bottom. It will not reach a predefined barrier during the product lifetime.
- Falling volatility.

PRODUCT FEATURES

- Automatically redeemed by anticipation if the underlying price is above a specific level at predefined dates of call.
- Increasing redemption levels at each date of call (100% nominal + cumulated interests).
- At maturity, redemption of 100% of principal either if the knock-in barrier is not touched or if the price of underlying at maturity is at or above the strike; otherwise, physical delivery of the underlying (or cash settlement) at the strike price.

FAVORABLE MARKET CONDITIONS

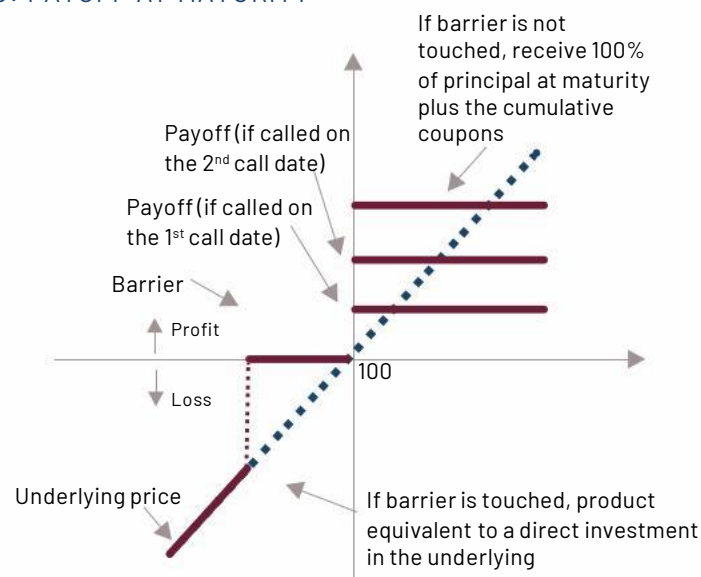
The redemption levels will be higher and/or the strike level will be lower in a context of:

- High volatility of the underlying.
- High dividend yield of the underlying.
- High interest rate of the product's currency.

VARIATIONS

- **Underlying:** equity, index, commodity, fund, currency, or a basket of several underlyings.
- **Duration:** usually 1 to 5 years.
- **Currency** of the product can be different from the underlying's one (quanto product).
- **Settlement:** cash or physical delivery.
- **Worst-of:** the product is linked to the lowest performing underlying.
- **Airbag effect:** at maturity, redemption of 100% + cumulated interests if the knock-in barrier is not touched or if the price of underlying at maturity is above the strike.
- **Participation:** the potential yield can be the max between cumulated interests and performance of the underlying.

CHART 10: PAYOFF AT MATURITY



3-YEAR AUTO-CALLABLE UNIT



CURRENCY	EUR	UNDERLYING	EURO STOXX Banks Index
TENOR	3 years		
CAPITAL PROTECTION	None		

STRIKE LEVEL	70% of initial level.				
DATE OF CALL	End of semester 1	End of semester 2	End of semester 3	End of semester 4	End of semester 5
AUTO-CALL LEVEL	95%	90%	85%	80%	75%
AUTO-CALL REDEMPTION CONDITIONS	105%	110%	115%	120%	125%
REDEMPTION AT MATURITY	<p>On maturity date, the investor shall receive:</p> <p>1) 130% of principal if underlying_final is at or above its strike level.</p> <p>Otherwise 2) 100% of principal x [underlying_final / underlying_strike level] if underlying_final is strictly below its strike level.</p>				



PROS

- High potential coupon in case of auto-call.
- Out-of-the-money strike (low strike): in case the lowest performing underlying closes below its strike level, the negative performance will be computed from the strike level.
- The duration of the product can be significantly reduced, even potentially to 6 months (auto-call feature).



CONS

- No capital protection.
- No participation to any upside movement.
- Reinvestment risk in case of auto-call.

TABLE 17 : SIMULATION OF RETURNS AT MATURITY IN CASE THE PRODUCT HAS NOT BEEN EARLY REDEEMED

Change in underlying price	-50%	-31%	-30%	-10%	0%	10%	30%	50%
Value of redemption	71.43%	98.57%	130%	130%	130%	130%	130%	130%

RATIONALE

- Receive a coupon higher than the risk free rate, assuming no credit event occurs over the product tenor.
- Accept principal at risk to improve potential yield.

INVESTOR'S MARKET VIEW

- No credit event on any of the reference entities will occur over the investment period.
- Expect a tightening of the CDS spread.

PRODUCT FEATURES

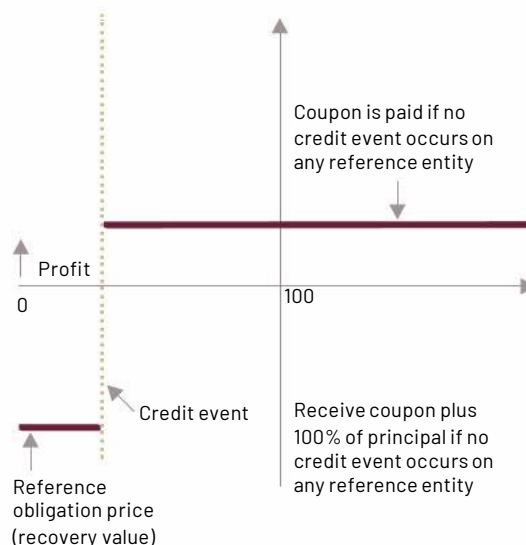
- Receive a coupon at predefined regular dates if no credit event occurs (bankruptcy, failure to pay, Obligation acceleration, repudiation/moratorium, restructuring, governmental intervention).
- Redemption of 100% of principal at maturity if no credit event occurs, otherwise by a cash amount according to the recovery price of the Reference Entity (nominal multiplied by the recovery value).

FAVORABLE MARKET CONDITIONS

The coupon will be higher and/or the barrier will be lower in a context of:

- High credit spread of the reference entity/entities.
- Low correlation between the different reference entities (if applicable).
- High interest rate of the note's currency.

CHART 11: PAYOFF AT MATURITY



VARIATIONS

- **Underlying:** reference obligation of one single reference entity (corporates, sovereigns), or a basket / portfolio of them.
- **Duration:** usually 1 year to 5 years.
- **Currency** of the product can be different from the currency of the reference entities country (quanto product).
- **Coupon payment:** in case of a credit event, either the accrued coupon will be paid (recommended) or no coupon will be paid for this observation period.
- **First-to-default / Second-to-default:** the coupon will cease to accrue and the product will be early redeemed as soon as one / two reference entity(s) defaults.
- **Tranching mechanism:** tranches enable to be protected against a limited number of credit events.
- **Capital protection:** the product can be structured as an usual capital protected product, with the coupon(s) only subject to the credit events.

5-YEAR CREDIT LINKED NOTE ON A SINGLE REFERENCE ENTITY



CURRENCY	USD - The product is immune to the exchange rate risk between the currency of the underlying and the USD	CAPITAL PROTECTION	None
TENOR	5 years	REFERENCE ENTITY	Volkswagen AG
		ELIGIBLE CREDIT EVENT	Bankruptcy, Failure to Pay, Restructuring

COUPON	5.90% p.a. payable quarterly on a 30/360 basis. In case of credit event, neither the accrued coupon, nor any further coupon will be paid out.
REDEMPTION	1) In case no credit event occurs over the life of the product: 100% of principal on maturity date. Otherwise 2) In case a credit event occurs over the life of the product: The CLN will terminate (early redemption). The issuer will redeem the note by way of a cash amount payment according to the recovery value of the reference entity (loss for the investor), in accordance with the terms of the issuer's documentation.
RECOVERY VALUE	In most cases, the recovery value corresponds to the auction final price determined by the ISDA Committee.
ISDA	ISDA (international swaps and derivatives association) has binding decisions as to whether a credit event occurred or not. Recovery values are determined by an auction organized by ISDA (standardized process).



PROS

- Attractive coupon in USD, should no credit event occurs prior to maturity.
- Tailored: CLN can be structured to match the risk, currency, cash flow, and maturity requirements of an investor.



CONS

- No capital protection.
- More volatile than a bond issued by the reference entity, bid-ask spread could be wider than a comparable cash bond; the CLN should be considered as a buy & hold investment.

5-YEAR CREDIT LINKED NOTE WITH LINEAR REDEMPTION PRICE



CURRENCY	GBP The product is immunised against EUR/GBP currency fluctuations.	UNDERLYING	Itraxx Crossover S33 Index Equally weighted basket of the CDS of 75 European high yield companies
	TENOR		
CAPITAL PROTECTION	None		

COUPON	7.50% p.a. x outstanding nominal, payable quarterly.
OUTSTANDING NOMINAL	100% - 1.33% x n of principal Where n is the number of credit events that have occurred within the underlying since trade date.
RECOVERY VALUE	In case of credit event, the recovery value for that reference entity is fixed at 0. Thus, the loss in capital is 1.33% for each reference entity that is affected by a credit event.
REDEMPTION AT MATURITY	Outstanding nominal as of maturity date.
ISDA	ISDA (International Swaps and Derivatives Association) has binding decisions as to whether a credit event occurred or not. Recovery values are determined by an auction organized by ISDA (standardized process).



PROS

- Exposure to a diversified basket of European sub-investment grade companies.
- The outstanding nominal and the coupon will be reduced only by 1.33% for each credit event that occurred.



CONS

- No capital protection.
- More volatile than a bond issued by the reference entity, bid-ask spread could be wider than a comparable cash bond; the CLN should be considered as a buy & hold investment.

TABLE 18: SIMULATION OF REDEMPTION AT MATURITY

Number of reference entities affected by credit events (n)	0	1	2	3	-	74	75
Redemption at Maturity	100%	98.67%	97.33%	96.00%	-	1.33%	0%

5-YEAR CREDIT LINKED NOTE WITH TRANCHING MECHANISM

CURRENCY	EUR	UNDERLYING	Itraxx Europe Main S33 Index Equally weighted basket of the CDS of 125 investment grade European corporate entities.
TENOR	5 years	ELIGIBLE CREDIT EVENT	Bankruptcy, Failure to Pay, Restructuring, Governmental Intervention.
CAPITAL PROTECTION	None		

COUPON	5.00% p.a. x Outstanding Nominal, payable annually.
TRANCHING MECANISM	The notional amount is protected against the 3 first credit events.
OUTSTANDING NOMINAL	The notional amount will be adjusted for each credit event that is notified during the reference period with respect to any reference entity listed in the Markit Itraxx Europe Main Series 33 index as follows: 1) if the cumulative weight of the reference entities in the index affected by the notified credit event(s) is below or equal to 2.40% of the index, the notional amount is not adjusted and remains equal to 100% of principal on trade date. 2) if the cumulative weight of the reference entities in the index affected by the notified credit events is strictly above 2.40% and strictly below 6.40% of the index, the notional amount is reduced by 100% of principal multiplied by 25 times the weight of any additional reference entity affected by a credit event. 3) once the cumulative weight of the reference entities in the index affected by the notified credit events is equal to 6.40% of the index, then the notional amount becomes zero.
RECOVERY VALUE	In case of Credit event, the recovery value for that reference entity is fixed at 0.
REDEMPTION AT MATURITY	Outstanding Nominal as of maturity date.



PROS

- Exposure to a diversified basket of 125 investment grade European corporate entities.
- Principal is not impacted up to 3 credit events.



CONS

- Partial or total loss of capital starting from the 4th to the 8th credit event.
- More volatile than a bond issued by the reference entity, bid-ask spread could be wider than a comparable cash bond; the CLN should be considered as a buy and hold investment.

TABLE 19: SIMULATION OF REDEMPTION AT MATURITY

Number of reference entities affected by credit events	0	1	2	3	4	5	6	7	8
Sum of the weight of reference entities affected by credit events	0.00%	0.80%	1.60%	2.40%	3.20%	4.00%	4.80%	5.60%	6.40%
Redemption at Maturity	100%	100%	100%	100%	80%	60%	40%	20%	0%

SSPA Product type code: 1410



SAMPLE OF STRUCTURED PRODUCT TYPES MAIN CHARACTERISTICS

Participation

Participation products are suitable for investors with a moderate to HIGH risk appetite who normally wish to have unrestricted participation in the underlying performance.

The risk is equivalent or lower than with a direct investment in the underlying.

The investor bears the default risk of the issuer.

01 • Participation certificate CONDITIONAL CAPITAL PROTECTION

RATIONALE

- Participate in the positive performance of the underlying with conditional downside protection assuming the underlying will not reach the barrier.
- Accept capital at risk to achieve higher participation in underlying performance.

INVESTOR'S MARKET VIEW

- Bullish outlook on the underlying with unlimited potential profit.
- The underlying is unlikely to close below the barrier.

PRODUCT FEATURES

- Participate in the upside performance of the underlying with principal at risk if the underlying reaches the barrier.
- Equivalent to a direct investment in the underlying ("Delta One") if the underlying has reached the barrier.

FAVORABLE MARKET CONDITIONS

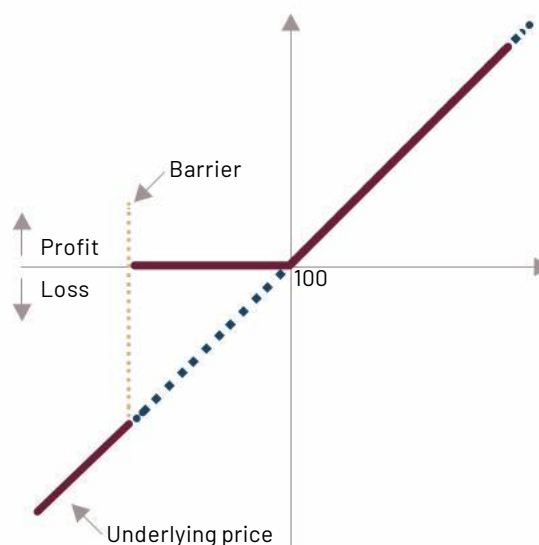
The barrier level will be lower in a context of:

- High volatility for the underlying.
- High dividend yield for the underlying.
- High interest rate of the product's currency.

VARIATIONS

- **Underlying:** equity, index, commodity, funds, currency, or a basket of several underlyings.
- **Duration:** usually 6 months to 5 years.
- **Currency** of the product can be different from the underlying's one (quanto product).
- **Barrier:** the barrier can be observed anytime, or on any daily close, or at the maturity of the product (recommended).
- **Lookback:** the performance of the underlying is measured between its lowest level observed during the life of the product (or a predefined period) and its final level.
- **Callable/auto-call:** product can be (automatically) redeemed during its life.

CHART 12: PRODUCT PAYOFF AT MATURITY



5-YEAR "LOOKBACK" AUTO-CALLABLE UNIT



CURRENCY	EUR	UNDERLYING	EURO STOXX50 Index
TENOR	5 years		
CAPITAL PROTECTION	None		

BARRIER LEVEL	65% of initial level, observed at maturity.			
AUTOMATIC CALL	The issuer will reimburse the unit semi-annually, at the level indicated below, if 2 weeks before the end of any of the first four semi-annual period (Date of Call), the closing price of the underlying is at or above 95% of its initial level.			
DATES OF CALL	End of semester 1	End of semester 2	End of semester 3	End of semester 4
REDEMPTION CONDITIONS	105% of principal	110% of principal	115% of principal	120% of principal
REDEMPTION AT MATURITY	<p>On maturity date, if the unit has not been called, the investor shall receive:</p> <p>1) 100% of principal + 100% x [(underlying_highest - underlying_initial) / underlying_initial] if underlying_final is at or above 65% of underlying_initial.</p> <p>Otherwise 2) 100% of principal x [underlying_final / underlying_initial] if underlying_final is strictly below 65% of underlying_initial.</p> <p>Where Highest is the highest daily closing price of the underlying during the life of the product.</p>			

 PROS

- The “lookback” mechanism allows to capture the highest level (on daily close) recorded over the investment period.
- Barrier level observed at maturity only.
- The duration of the product can be significantly reduced, even potentially to 6 months (auto-call feature).

 CONS

- No capital protection.
- Reinvestment risk in case of auto-call.

TABLE 20: SIMULATION OF RETURNS AT MATURITY IN CASE THE PRODUCT HAS NOT BEEN AUTOMATICALLY REDEEMED IF THE HIGHEST UPWARD PERFORMANCE OF THE EURO STOXX 50 INDEX IS +15%

Change in the underlying price	-60%	-50%	-36%	-35%	-20%	0%	10%	15%
Value of redemption	40%	50%	64%	115%	115%	115%	115%	115%
Annual return (% per annum)	-12%	-10%	-7.20%	3%	3%	3%	3%	3%

5-YEAR "LOCK-IN" UNIT



CURRENCY	USD	UNDERLYING	EURO STOXX 50 Index	
	The product is immunised against EUR/USD currency fluctuations.			
	TENOR			5 years
CAPITAL PROTECTION	None			

BARRIER LEVEL	60% of initial level, observed at maturity.
AUTOMATIC "LOCK-IN"	At maturity, the issuer will reimburse the unit at least at the highest automatic "lock-in" level, if on any monthly "lock-in" observation date, the closing price of the underlying is at or above 110% of the closing price of the underlying on trade date.
AUTOMATIC "LOCK-IN" LEVELS	110%, 120%, and 130% of closing price of the underlying on trade date.
MAXIMUM REDEMPTION	140% of principal.
REDEMPTION AT MATURITY	<p>On maturity date, the investor shall receive:</p> <ol style="list-style-type: none"> 1) 100% of the principal x $[\text{underlying_final} / \text{underlying_initial}]$ if underlying_final is strictly below 60% of underlying_initial and the underlying closed strictly below 110% on all observation dates. 2) 100% of the principal if underlying_final is at or above 60% and strictly below 100% of underlying_initial and the underlying closed strictly below 110% on all observation dates. 3) 100% of the principal x $[\text{underlying_final} / \text{underlying_initial}]$ if underlying_final is at or above 100% and strictly below 110% of underlying_initial and the underlying closed strictly below 110% on all observation dates. <p>Otherwise 4) The greater of:</p> <ol style="list-style-type: none"> A) the highest automatic "lock-in" level ; or B) 100% of principal + 100% of the upward performance of the underlying between trade date and reference date (up to a maximum of 40%) if the underlying closed at or above 110% on an observation date.



PROS

- The “lock-in” mechanism captures the highest level recorded on any observation date.
- The capital is protected at maturity if on any observation date the underlying closes above 110% of its initial level.
- Barrier observed at maturity only.



CONS

- No capital protection.
- Potential upside is limited to +40% over the 5 years horizon (8% p.a.)

TABLE 21: SIMULATION OF RETURNS AT MATURITY IN CASE THE UNDERLYING CLOSED STRICTLY BELOW THE FIRST AUTOMATIC “LOCK-IN” LEVEL ON ALL OBSERVATION DATES

Change in the underlying price	-41%	-40%	-20%	0%	9%	-	-	-	-
Value of redemption	59%	100%	100%	100%	109%	-	-	-	-
Annual return (% per annum)	-8.20%	0%	0%	0%	1.80%	-	-	-	-

TABLE 22: SIMULATION OF RETURNS AT MATURITY IN CASE THE UNDERLYING CLOSED AT OR ABOVE THE FIRST AUTOMATIC “LOCK-IN” LEVEL ON ONE OBSERVATION DATE AND HIGHEST “LOCK-IN” LEVEL IS 110%

Change in the underlying price	-41%	-40%	-20%	0%	5%	10%	18%	-	-
Value of redemption	110%	110%	110%	110%	110%	110%	118%	-	-
Annual return (% per annum)	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	3.60%	-	-

TABLE 23: SIMULATION OF RETURNS AT MATURITY IN CASE THE UNDERLYING CLOSED AT OR ABOVE AN AUTOMATIC “LOCK-IN” LEVEL ON ONE OBSERVATION DATE AND HIGHEST “LOCK-IN” LEVEL IS 130%

Change in the underlying price	-41%	-40%	-20%	0%	5%	10%	18%	35%	50%
Value of redemption	130%	130%	130%	130%	130%	130%	130%	135%	140%
Annual return (% per annum)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	7.00%	8.00%

RATIONALE

- Participate in an actively managed portfolio designed to outperform a benchmark or to follow a specific investment strategy.
- Benefit from the flexibility of a diversified portfolio while maintaining streamlined exposure through a single certificate,
- Adapt the portfolio composition dynamically according to market conditions, investment opportunities, or predefined rules.

INVESTOR'S MARKET VIEW

- Seeks professional management and dynamic asset allocation instead of static exposure.
- Medium - to long - term investment horizon with tolerance for moderate to high market risk.
- Believes that active management can generate superior risk-adjusted returns compared to passive products.

PRODUCT FEATURES

- Participation in a portfolio managed on a discretionary basis by a portfolio advisor according to a defined investment strategy.
- Transparency and liquidity: the AMC can be traded daily (depending on issuer terms).
- Portfolio composition can include multiple asset classes: equities, bonds, structured products, derivatives, funds, cash...

- The certificate's value reflects the real-time performance (net of fees) of the actively managed basket.
- Flexibility: the strategy can be adapted to market opportunities or risk constraints at any time.

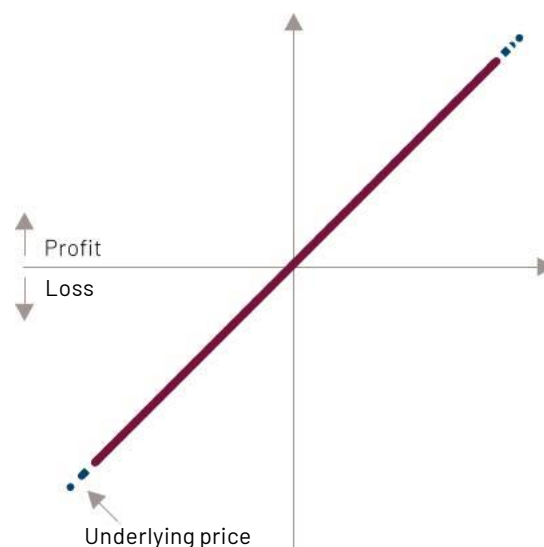
FAVORABLE MARKET CONDITIONS

- Environments with high dispersion between asset performances, allowing active management to add value.
- Volatile or uncertain markets where tactical allocation and hedging can improve returns.
- Situations where timing, selection, or tactical positioning provide a competitive advantage.

VARIATIONS

- **Underlying strategy:** thematic, quantitative, discretionary, or rule-based.
- **Currency:** can differ from the underlying assets (quanto or hedged version possible).
- **Rebalancing:** periodic (daily, weekly, monthly) or discretionary according to advisor's view.
- **Leverage / protection:** can integrate leverage, conditional protection, or hedging overlays.
- **Callable feature:** the issuer may redeem the product early under predefined conditions.

CHART 13: PAYOFF AT MATURITY



ACTIVELY MANAGED CERTIFICATE LUXURY



CURRENCY	EUR
TENOR	10 years
CAPITAL PROTECTION	None

INITIAL COMPOSITION OF THE REFERENCE PORTFOLIO	Name	Weight
	BRUNELLO CUCINELLI SPA	2%
	BAYERISCHE MOTOREN WERKE AG	1%
	BURBERRY GROUP PLC	2%
	CIE FINANCIERE RICHEMO-A REG	14%
	ESSILORLUXOTTICA	15%
	FERRARI NV	9%
	HERMES INTERNATIONAL	15%
	L'OREAL	18%
	LVMH MOET HENNESSY LOUIS VUI	15%
	MERCEDES-BENZ GROUP AG	1%
	MONCLER SPA	4%
	PRADA S.P.A.	2%
	SWATCH GROUP AG/THE-BR	2%

REBALANCING	The composition of the reference portfolio may be modified at the discretion of the portfolio advisor during the life of the certificate.
EARLY TERMINATION	The portfolio advisor is entitled to terminate the Actively Managed Certificate early on a regular basis at its discretion.
INITIAL REFERENCE PORTFOLIO LEVEL	100
FINAL REFERENCE PORTFOLIO LEVEL	The Reference Portfolio Level as determined by the Calculation Agent on the Expiration.
REDEMPTION AT MATURITY	100% of principal x (Final Reference Portfolio Level / Initial Reference Portfolio level).

PROS

- Benefit from the upside performance of a dynamic basket.
- The underlying portfolio can be adjusted dynamically, allowing an AMC to evolve and adapt seamlessly to changing market conditions over time.

CONS

- No capital protection.

SSPA Product type code: 1300

CONDITIONAL CAPITAL PROTECTION

RATIONALE

- Participate in the positive performance of the underlying with conditional downside protection assuming the underlying will not reach the barrier.
- Accept capital at risk to achieve higher participation in underlying performance.

INVESTOR'S MARKET VIEW

- Bullish outlook on the underlying with unlimited potential profit.
- The underlying is unlikely to close below the barrier.

PRODUCT FEATURES

- Leveraged participation rate to the upside performance.
- Physical delivery or cash settlement if the underlying is below the barrier at maturity.

FAVORABLE MARKET CONDITIONS

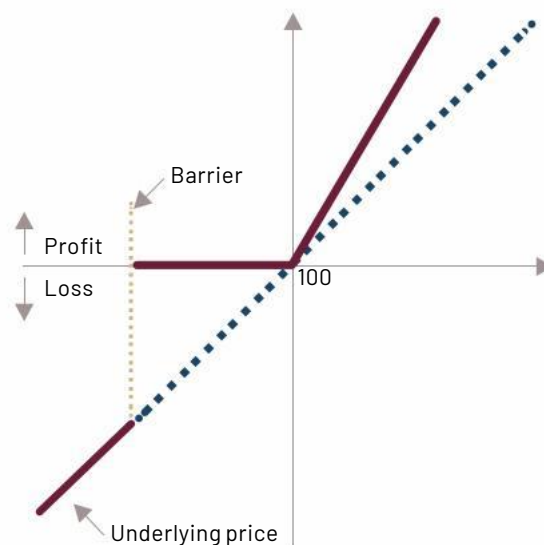
The participation rate will be higher in a context of:

- Low volatility of the underlying.
- High dividend yield of the underlying.
- High interest rate of the product's currency.

VARIATIONS

- **Underlying:** equity, index, commodity, fund, currency, or a basket of several underlyings.
- **Duration:** usually 6 months to 5 years.
- **Currency** of the product can be different from the underlying's one (quanto product).
- **Worst-of:** the lowest performing asset will be delivered at maturity if applicable.
- **Barrier:** a barrier can be added to the product in order to offer a conditional capital protection.
- **Cap:** a cap can be added to increase the participation rate.
- **Callable/auto-call:** Product can be (automatically) redeemed during its lifetime.

CHART 14: PRODUCT PAYOFF AT MATURITY



15-MONTH TURBO “WORST-OF” UNIT



CURRENCY	USD - The product is immune to the exchange rate risk between the currency of the underlying and the USD	CAPITAL PROTECTION	None
	TENOR		15 months

PARTICIPATION RATE	188% of the positive performance of the underlying.
BARRIER LEVEL	55% of relevant initial level of each underlying, observed at maturity.
REDEMPTION AT MATURITY	<p>On maturity date, the investor shall receive:</p> <p>1) 100% of principal x [1 + 188% x (lowest performing underlying_final - lowest performing underlying_initial) / lowest performing underlying_initial] if lowest performing underlying_final is strictly above 100% of lowest performing underlying_initial.</p> <p>2) 100% of principal if lowest performing underlying_final is at or above 55% and at or below 100% of lowest performing underlying_initial.</p> <p>Otherwise 3) 100% of principal x [lowest performing underlying_final / lowest performing underlying_initial] if lowest performing underlying_final is strictly below 55% of lowest performing underlying_initial.</p>



PROS

- Benefit from 188% of the upside performance.
- Low barrier level observed at maturity only.



CONS

- No capital protection.
- The underlying is the lowest performing underlying.

TABLE 24 : SIMULATION OF RETURNS AT MATURITY

Change in the LPU ¹ price	-50%	-46%	-45%	-10%	0%	10%	20%	30%
Value of redemption	50%	54%	100%	100%	100%	118.80%	137.60%	156.40%
Annual return (% per annum)	-40.00%	-36.80%	0%	0%	0%	15.04%	30.08%	45.12%

1) LPU: lowest performing underlying

2.5-YEAR AUTO-CALLABLE CERTIFICATE



CURRENCY	USD The product is immunised against USD/HKD currency fluctuations.	UNDERLYING	HSCEI (Hang Seng China Enterprises Index)	
	TENOR			2.5 years
	CAPITAL PROTECTION			None
BARRIER LEVEL	70% of initial level, observed at maturity.			
AUTO-CALL	Auto-callable semi-annually if the underlying on observation date is at or above 100% its initial level.			
EARLY REDEMPTION LEVELS	107% / 114% / 121% / 128% at the end of each semester.			
REDEMPTION AT MATURITY	<p>On maturity date, the investor shall receive:</p> <p>1) 100% of principal + $200\% \times \frac{\text{underlying_final} - \text{underlying_initial}}{\text{underlying_initial}}$ if underlying_final is at or above 100% of underlying_initial.</p> <p>2) 100% of principal if underlying_final is at or above 70% and at or below 100% of underlying_final.</p> <p>Otherwise 3) $100\% \text{ of principal} \times \frac{\text{underlying_final}}{\text{underlying_initial}}$ if underlying_final is strictly below 70% of underlying_initial.</p>			



PROS

- If not auto-called, the client benefits from 200% of the upward performance at maturity.
- The product can be automatically called semi-annually at predefined attractive levels.
- Barrier level observed at maturity only.



CONS

- No capital protection.
- Reinvestment risk in case of auto-call.

TABLE 25: SIMULATION OF EARLY REDEMPTION

Change in the Underlying price(%)	-30%	-20%	0%	5%	10%	20%	30%
End of semester 1	No Call	No Call	Call at 107%	Call at 107%	Call at 107%	Call at 107%	Call at 107%
End of semester 2	No Call	No Call	Call at 114%	Call at 114%	Call at 114%	Call at 114%	Call at 114%
End of semester 3	No Call	No Call	Call at 121%	Call at 121%	Call at 121%	Call at 121%	Call at 121%
End of semester 4	No Call	No Call	Call at 128%	Call at 128%	Call at 128%	Call at 128%	Call at 128%

TABLE 26: SIMULATION OF RETURNS AT MATURITY IN CASE THE PRODUCT HAS NOT BEEN EARLY REDEEMED

Change in the underlying price(%)	-40%	-31%	-30%	-10%	0%	10%	20%
Value of redemption	60%	69%	100%	100%	100%	120%	140%
Annual return (% per annum)	-16%	-12.4%	0%	0%	0%	8%	16%

18-MONTH TURBO UNIT WITH CAP

CURRENCY	USD-The product is immune to the exchange rate risk between the currency of the underlying and the USD	TENOR	18 months
		CAPITAL PROTECTION	None
		UNDERLYING	EURO STOXX 50 Index

CAP LEVEL	140% of initial level, observed at maturity.
PARTICIPATION RATE	250% of the positive performance of the underlying.
MAXIMUM REDEMPTION	200% of principal.
REDEMPTION AT MATURITY	<p>On maturity date, the investor shall receive:</p> <p>1) 200% of principal if underlying_final is at or above 140% of underlying_initial.</p> <p>2) 100% of principal x [1 + 250% x (underlying_final - underlying_initial) / underlying_initial] if underlying_final is strictly above underlying_initial and strictly below 140% of underlying_initial.</p> <p>Otherwise 3) 100% of principal x [underlying_final / underlying_initial] if underlying_final is strictly below 100% of underlying_initial.</p>



PROS

- Benefit from 250% of the upside performance.
- Cap level observed at maturity only.



CONS

- No capital protection.
- The maximum redemption is capped at 200%.

TABLE 27: SIMULATION OF REDEMPTION AT MATURITY

Change in the underlying price	-50%	-40%	-10%	0%	10%	30%	40%	50%
Value of redemption	50%	60%	90%	100%	125%	175%	200%	200%
Annual return (% per annum)	-33.33%	-26.67%	-6.67%	0%	16.67%	50%	66.67%	66.67%

SSPA Product type code: 1330



LEVERAGE PRODUCTS

Warrant Products

Leverage products are suitable for volatility tolerant investors who want to speculate or hedge positions.

A warrant is a securitized option strategy. Its price movements tend to exaggerate the underlying price variations (leverage effect).

The investor bears the default risk of the issuer.

01 • Warrant Products

CONDITIONAL CAPITAL PROTECTION

RATIONALE

- Small investment generating a leveraged performance relative to the underlying.
- High risk of total loss (limited to initial investment).
- Suitable for speculation or hedging.
- Daily loss of time value.

INVESTOR'S MARKET VIEW

- Warrant call: bullish outlook on the underlying with unlimited potential profit.
- Warrant put: bearish outlook on the underlying with unlimited potential profit.

PRODUCT FEATURES

- Warrant call: entitles the holder to buy the underlying at a fixed price until the expiry date.
- Warrant put: entitles the holder to sell the underlying at a fixed price until the expiry date.

FAVORABLE MARKET CONDITIONS

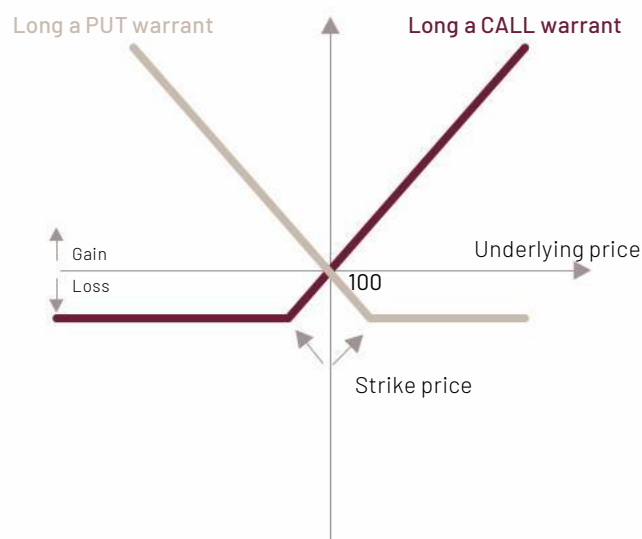
The premium will be lower in a context of:

- Low volatility of the underlying.
- High dividend yield (call) / low dividend yield (put) of the underlying.

VARIATIONS

- Underlying: equity, index, commodity, funds, currency, or a basket of several underlyings.
- Duration: usually 1 month to 5 years.
- Exotic features: "up and out", "down and in", "best of", "worst-of", "lookback", "restrikable".

CHART 15: PRODUCT PAYOFF AT MATURITY



6-MONTH CALL WARRANT



CURRENCY	EUR	UNDERLYING	CAC 40 Index
TENOR	6 months		

PREMIUM	1.42%
INITIAL LEVEL	5'643.07
STRIKE LEVEL	6'000 (106.32% of the initial level).
STRATEGY	Against the payment of a premium, this product allows the investor to profit at maturity from 100% of the upward performance of the CAC 40 Index, IF the underlying index fixes strictly above 106.32% (strike level) of its initial level at maturity. Should the underlying index close at or below its strike level, the investor will receive zero at maturity.
REDEMPTION AT MATURITY	On maturity date, the investor shall receive: Nominal amount* max [0; (underlying_final - underlying_strike level) / underlying_initial]).



PROS

- This product allows the investor to receive a positive return, if on reference date the underlying index fixes strictly above the strike level.
- The cost of the strategy is the premium.



CONS

- With this product, the investor will lose the whole premium paid in case the underlying index fixes on reference date at or below the strike level.

TABLE 28: SIMULATION OF RETURNS AT MATURITY

Change in the underlying price	-20%	-10%	0%	6.32%	7.74%	10%	20%	30%
Payment at maturity (flat in % of principal)	0%	0%	0%	0%	1.42%	3.68%	13.68%	23.68%
Net return at maturity (flat in % of principal)	-1.42%	-1.42%	-1.42%	-1.42%	0%	2.26%	12.26%	22.26%

6-MONTH PUT SPREAD WARRANT

CURRENCY	USD	UNDERLYING	S&P 500 Index
TENOR	6 months		
PREMIUM	2%		
INITIAL LEVEL	3'287		
HIGHER STRIKE LEVEL	3'122.65 (95% of the initial level)		
LOWER STRIKE LEVEL	2'793.95 (85% of the initial level).		
MAXIMUM RETURN	10% (higher strike level – lower strike level).		
STRATEGY	Against the payment of a premium, this product allows the investor to profit at maturity from 100% of the downward performance of the S&P 500 Index, up to a maximum downward performance of -15% (lower strike level)(maximum return of 10%), IF the underlying index fixes strictly below 95% (higher strike level) of its initial level at maturity. Should the underlying index close at or above its higher strike level, the investor will receive zero at maturity.		
REDEMPTION AT MATURITY	On maturity date, the investor shall receive: Nominal amount $\min(10\%; \max[0; (\text{underlying_higher strike level} - \text{underlying_final}) / \text{underlying_initial}])$.		



PROS

- This product allows the investor to receive a positive return, if on reference date the underlying index fixes strictly below the higher strike level.
- The cost of the strategy is the premium.



CONS

- With this product, the investor will lose the whole premium paid in case the underlying index fixes on reference date at or above the higher strike level.

TABLE 29: SIMULATION OF RETURNS AT MATURITY

Change in the underlying price	-20%	-15%	-10%	-7%	-5%	0%	10%	20%
Payment at maturity (flat in % of principal)	10%	10%	5%	2%	0%	0%	0%	0%
Net return at maturity (flat in % of principal)	8%	8%	3%	0%	-2%	-2%	-2%	-2%

