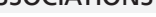
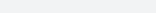
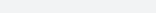
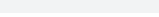

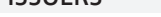
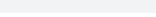
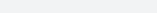
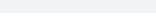
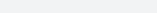
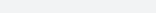













The SSPA recognizes following additional payoffs: 1135 Capital Protection Note with Twin Win, 1255 Conditional Coupon Reverse Convertible, 1400 Credit Linked Notes, 1410 Conditional Capital Protection Note with add. credit risk, 1420 Yield Enhancement Certificate with add. credit risk, 1430 Participation Certificate with add. credit risk. For more information visit [sspa.ch](http://sspa.ch)

way constitute a requirement, offer or recommendation to use a service, to purchase or sell investment instruments or to carry out any other transaction. No investment or other decisions should be taken based only on information published herein. Please contact your investment advisor before making a decision.

The following leading market participants have agreed to support the efforts for a european product categorization and implement it on websites and other information material.

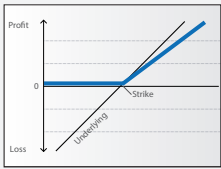
ASSOCIATIONS				EXCHANGES & DATAPROVIDERS		ISSUERS						
 <b>ACEPI</b>	 <b>BSW</b> BUNDESVERBAND FÜR STRUKTURIERTE WERTPAPIERE	 <b>SETIPA</b> Swiss Exchange Structured Products Association	 association française des produits d'investissement de détail et de bourse	<b>Bloomberg</b>	 <b>NDX</b> NORDIC DERIVATIVES EXCHANGE	 <b>BNP PARIBAS</b>	 <b>citi</b>	 <b>Deutsche Bank</b>	 <b>Goldman Sachs</b>	 <b>HSBC</b>	 <b>ING</b>	
 <b>SSPA</b> Swiss Structured Products Association	 <b>ZERTIFIKATE FORUM AUSTRIA</b>	 <b>UK STRUCTURED™ PRODUCTS ASSOCIATION</b>		 <b>SIX</b>		 <b>Julius Bär</b>	 <b>LEONTEQ</b>	 <b>SOCIETE GENERALE</b> Corporate & Investment Banking	 <b>UBS</b>	 <b>onemarkets by UniCredit</b>	 <b>Vontobel</b>	 <b>Zürcher Kantonalbank</b>

INVESTMENT PRODUCTS

11 CAPITAL PROTECTION

Uncapped Capital Protection (1100)

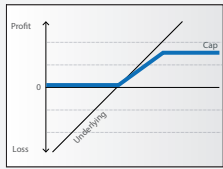
- Market Expectation
- Rising underlying
  - Rising volatility
  - Sharply falling underlying possible



- Characteristics
- Minimum redemption at expiry equivalent to the capital protection
  - Capital protection is defined as a percentage of the nominal (e.g. 100%)
  - Capital protection refers to the nominal only, and not to the purchase price
  - Value of the product may fall below its capital protection during the lifetime
  - Unlimited participation in a positive performance of the underlying

Capped Capital Protection (1120)

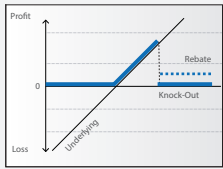
- Market Expectation
- Rising underlying
  - Sharply falling underlying possible



- Characteristics
- Minimum redemption at expiry equivalent to the capital protection
  - Capital protection is defined as a percentage of the nominal (e.g. 100%)
  - Capital protection refers to the nominal only, and not to the purchase price
  - Value of the product may fall below its capital protection during the lifetime
  - Participation in a positive performance of the underlying up to the Cap
  - Limited profit potential (Cap)

Capital Protection with Knock-Out (1130)

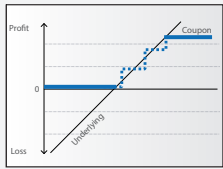
- Market Expectation
- Rising underlying
  - Sharply falling underlying possible



- Characteristics
- Minimum redemption at expiry equivalent to the capital protection
  - Capital protection is defined as a percentage of the nominal (e.g. 100%)
  - Capital protection refers to the nominal only, and not to the purchase price
  - Value of the product may fall below its capital protection during the lifetime
  - Participation in a positive performance of the underlying until Knock-Out
  - Possible payment of a Rebate following a Knock-Out
  - Limited profit potential

Capital Protection with Coupon (1140)

- Market Expectation
- Rising underlying
  - Sharply falling underlying possible

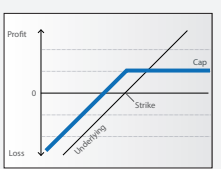


- Characteristics
- Minimum redemption at expiry equivalent to the capital protection
  - Capital protection is defined as a percentage of the nominal (e.g. 100%)
  - Capital protection refers to the nominal only, and not to the purchase price
  - Value of the product may fall below its capital protection during the lifetime
  - The coupon amount is dependent on the development of the underlying
  - Limited profit potential

12 YIELD ENHANCEMENT

Discount Certificates (1200)

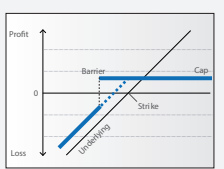
- Market Expectation
- Underlying moving sideways or slightly rising
  - Falling volatility



- Characteristics
- Should the underlying close below the Strike at expiry, the underlying and/or a cash amount is redeemed
  - Discount Certificates enable investors to acquire the underlying at a lower price
  - Corresponds to a buy-write-strategy
  - With higher risk levels, multiple underlyings ("Worst-of") allow for higher discounts
  - Limited profit potential (Cap)

Barrier Discount Certificates (1210)

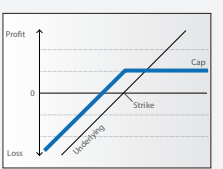
- Market Expectation
- Underlying moving sideways or slightly rising
  - Falling volatility
  - Underlying will not breach Barrier during product lifetime



- Characteristics
- Barrier Discount Certificates enable investors to acquire the underlying at a lower price
  - The maximum redemption amount (Cap) is paid out if the Barrier is never breached
  - A Barrier Discount Certificate turns into a Discount Certificate after breaching the Barrier
  - The probability of a maximum redemption is larger due to the conditional capital protection, the discount achieved however is smaller
  - With higher risk levels, multiple underlyings ("Worst-of") allow for higher discounts or lower barriers
  - Limited profit potential (Cap)

Reverse Convertibles (1220)

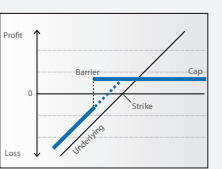
- Market Expectation
- Underlying moving sideways or slightly rising
  - Falling volatility



- Characteristics
- Should the underlying close below the Strike at expiry, the underlying and/or a cash amount is redeemed
  - Should the underlying close above the Strike at expiry, the nominal plus the coupon is paid at redemption
  - The coupon is always paid, irrespective of the development of the underlying
  - With higher risk levels, multiple underlyings ("Worst-of") allow for higher coupons
  - Limited profit potential (Cap)

Barrier Reverse Convertibles (1230)

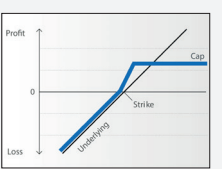
- Market Expectation
- Underlying moving sideways or slightly rising
  - Falling volatility
  - Underlying will not breach Barrier during product lifetime



- Characteristics
- Should the Barrier never be breached, the nominal plus coupon is paid at redemption
  - A Barrier Reverse Convertible turns into a Reverse Convertible after breaching the barrier
  - The probability of a maximum redemption is larger due to the conditional capital protection, the coupon achieved however is smaller
  - The coupon is always paid, irrespective of the development of the underlying
  - With higher risk levels, multiple underlyings ("Worst-of") allow for higher coupons or lower barriers
  - Limited profit potential (Cap)

Capped Outperformance Certificates (1240)

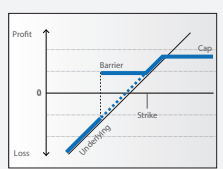
- Market Expectation
- Rising underlying



- Characteristics
- Reflects underlying price moves 1:1 when below the Strike
  - Disproportional participation (Outperformance) in a positive performance of the underlying up to the Cap
  - Limited profit potential (Cap)

Capped Bonus Certificates (1250)

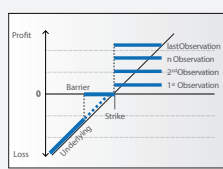
- Market Expectation
- Underlying moving sideways or slightly rising
  - Underlying will not breach Barrier during product lifetime



- Characteristics
- Minimum redemption is equal to the Strike if the Barrier is never breached
  - With higher risk levels, multiple underlyings ("Worst-of") allow for higher bonus level or lower barrier
  - Limited profit potential (Cap)

Express Certificates (1260)

- Market Expectation
- Underlying moving sideways or slightly rising
  - Underlying will not breach Barrier during product lifetime

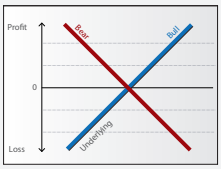


- Characteristics
- Should the underlying trade above the Strike on the observation date, an early redemption consisting of nominal plus an additional coupon amount is paid
  - Offers the possibility of an early redemption combined with an attractive yield opportunity
  - With higher risk levels, multiple underlyings ("Worst-of") allow for higher coupons or lower barriers
  - Limited profit potential

13 PARTICIPATION

Tracker Certificates (1300)

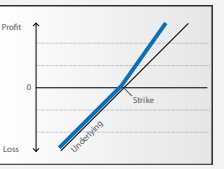
- Market Expectation
- Tracker Certificate (Bull): Rising underlying
  - Tracker Certificate (Bear): Falling underlying



- Characteristics
- Unlimited participation in the development of the underlying
  - Reflects underlying price moves 1:1 (adjusted by conversion ratio and any related fees)

Outperformance Certificates (1310)

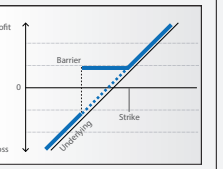
- Market Expectation
- Rising underlying
  - Rising volatility



- Characteristics
- Unlimited participation in the development of the underlying
  - Disproportional participation (Outperformance) in a positive performance of the underlying
  - Reflects underlying price moves 1:1 when below the Strike

Bonus Certificates (1320)

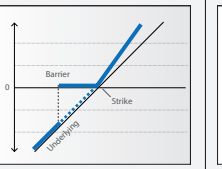
- Market Expectation
- Underlying moving sideways or rising
  - Underlying will not breach Barrier during product lifetime



- Characteristics
- Unlimited participation in the development of the underlying
  - A Bonus Certificate turns into a Tracker Certificate after breaching the Barrier
  - Minimum redemption is equal to the Strike if the Barrier is never breached
  - With higher risk levels, multiple underlyings ("Worst-of") allow for higher bonus level or lower barrier

Outperformance Bonus Certificates (1330)

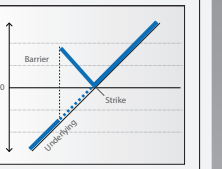
- Market Expectation
- Rising underlying
  - Underlying will not breach Barrier during product lifetime



- Characteristics
- Unlimited participation in the development of the underlying
  - Minimum redemption is equal to the Strike if the Barrier is never breached
  - Disproportional participation (Outperformance) in a positive performance of the underlying
  - An Outperformance Bonus Certificate turns into an Outperformance Certificate after breaching the Barrier
  - With higher risk levels, multiple underlyings ("Worst-of") allow for higher bonus level or lower barrier

Twin-Win Certificates (1340)

- Market Expectation
- Rising or slightly falling underlying
  - Underlying will not breach Barrier during product lifetime



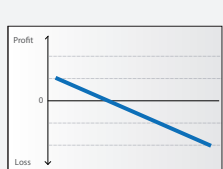
- Characteristics
- Unlimited participation in the development of the underlying
  - Minimum redemption is equal to the Strike if the Barrier is never breached
  - Profits possible with rising and falling underlying
  - Falling underlying price converts into profit until the Barrier
  - A Twin-Win Certificate turns into a Tracker Certificate after breaching the Barrier

14 CREDIT LINKED NOTES

Credit Linked Note Linear (1440)

- Market Expectation
- No credit events in reference entities to occur during product lifetime

Investors are affected by the number of credit events on a linear basis subject to the rate of recovery

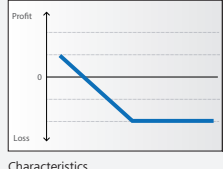


- Characteristics
- Enables investors to assume credit risk towards one or more reference entities in exchange of yield
  - Yield payments can be made as coupons during the life time of the note or collected at maturity
  - Both yield payments and redemption amount are dependent on the abilities of the reference entity/entities to fulfill their credit obligations
  - Credit events among the reference entity/entities reduce the yield and the redemption amount; a potential total loss of capital is possible
  - Limited profit potential (Cap)

Credit Linked Note Equity Tranche (1450)

- Market Expectation
- No credit events in reference entities to occur during product lifetime

Investors are affected by the number of credit events on a leveraged basis and total capital loss can therefore occur even if only part of the reference entities have suffered a credit event, subject to the rate of recovery.

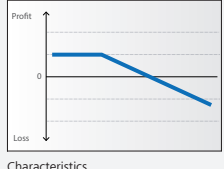


- Characteristics
- Enables investors to assume credit risk towards one or more reference entities in exchange of yield
  - Yield payments can be made as coupons during the life time of the note or collected at maturity
  - Both yield payments and redemption amount are dependent on the abilities of the reference entities to fulfill their credit obligations
  - Credit events among the reference entity/entities reduce the yield and the redemption amount; a potential total loss of capital is possible
  - Higher risk is achieved by increasing exposure towards the initial credit events in return for higher yield
  - Limited profit potential (Cap)

Credit Linked Note Mezz./Senior Tranche (1460)

- Market Expectation
- Credit events in reference entities may occur during product lifetime up to a specified threshold number of events.

Investors are protected from a certain amount of credit events in the reference entities and only affected after a certain threshold is breached. The exposure to credit events above such threshold or within such defined range, is leveraged.



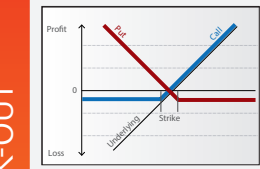
- Characteristics
- Enables investors to assume credit risk towards one or more reference entities in exchange of yield
  - Yield payments can be made as coupons during the life time of the note or collected at maturity
  - Both yield payments and redemption amount are dependent on the abilities of the reference entities to fulfill their credit obligations
  - One or more credit events among the reference entities can occur before the yield and redemption amount is affected
  - Risk can be modified by the exposure each credit event is allowed to have on the investment
  - Limited profit potential (Cap)

LEVERAGE PRODUCTS

21 LEVERAGE WITHOUT KNOCK-OUT

Warrants (2100)

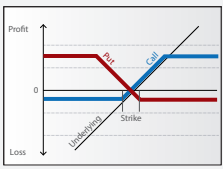
- Market Expectation
- Warrant (Call): Rising underlying, rising volatility
  - Warrant (Put): Falling underlying, rising volatility



- Characteristics
- Small investment generating a leveraged performance relative to the underlying
  - Increased risk of total loss (limited to initial investment)
  - Suitable for short term speculation or hedging
  - Daily loss of time value (increases as product expiry approaches)
  - Continuous monitoring required

Spread Warrants (2110)

- Market Expectation
- Spread Warrant (Bull): Rising underlying
  - Spread Warrant (Bear): Falling underlying

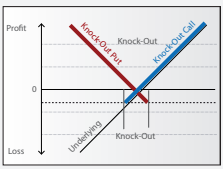


- Characteristics
- Small investment generating a leveraged performance relative to the underlying
  - Increased risk of total loss (limited to initial investment)
  - Daily loss of time value (increases as product expiry approaches)
  - Limited profit potential (Cap)
  - Continuous monitoring required

22 LEVERAGE WITH KNOCK-OUT

Knock-Out Warrants (2200)

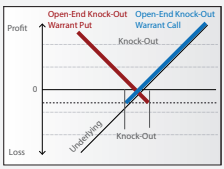
- Market Expectation
- Knock-Out (Call): Rising underlying
  - Knock-Out (Put): Falling underlying



- Characteristics
- Small investment generating a leveraged performance relative to the underlying
  - Increased risk of total loss (limited to initial investment)
  - Immediately expires worthless in case the Barrier is breached during product lifetime
  - Suitable for short term speculation or hedging
  - Small influence of volatility and small loss of time-value
  - Continuous monitoring required

Open-End Knock-Out Warrants (2205)

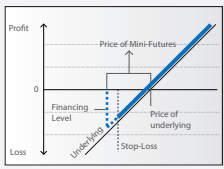
- Market Expectation
- Open-End Knock-Out Warrants Call: rising underlying
  - Open-End Knock-Out Warrants Put: falling underlying



- Characteristics
- Small investment generating a leveraged performance relative to the underlying
  - Increased risk of total loss (limited to initial investment)
  - Immediately expires worthless in case the Barrier is breached
  - Daily adjustment of the Barrier
  - Open-End Maturity
  - Suitable for short term speculation or hedging
  - Small influence of volatility
  - Continuous monitoring required

Mini-Futures (2210)

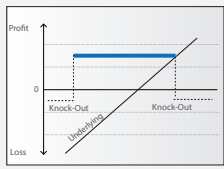
- Market Expectation
- Mini-Future (Long): Rising underlying
  - Mini-Future (Short): Falling underlying



- Characteristics
- Small investment generating a leveraged performance relative to the underlying
  - Increased risk of total loss (limited to initial investment)
  - Stop-Loss level differs from strike
  - A residual value may be redeemed following a stop loss event
  - Suitable for short term speculation or hedging
  - No influence of volatility
  - Continuous monitoring required

Double Knock-Out Warrants (2230)

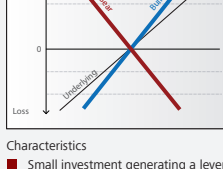
- Market Expectation
- Underlying moving sideways
  - Falling volatility



- Characteristics
- Small investment generating a leveraged performance relative to the underlying
  - Increased risk of total loss (limited to initial investment)
  - Suitable for short term speculation
  - Immediately expires worthless in case one of the barriers is breached during product lifetime
  - Limited profit potential (Cap)
  - Continuous monitoring required

Constant Leverage Certificate 2300

- Market Expectation
- Bull: Rising underlying
  - Bear: Falling underlying



- Characteristics
- Small investment generating a leveraged performance relative to the underlying
  - Increased risk of total loss (limited to initial investment)
  - Suitable for short term speculation
  - The leverage is constant for the defined period (e.g. daily) only
  - Successions of price movements of the underlying in the same direction tend to have a positive effect on the performance, price movements of the underlying in opposite directions a negative effect
  - A Stop Loss and/or an automatic reset feature prevent the value of the instrument to become negative
  - Continuous monitoring required

ASSOCIATIONS



EXCHANGES & DATAPROVIDERS



ISSUERS

