

EUROPE		AUSTRIA	FRANCE	GERMANY	ITALY	SWEDEN	SWITZERLAND	UK
1 INVESTMENT PRODUCTS	1 ANLAGEPRODUKTE	1 PROD. D'INVESTISSEMENT	1 ANLAGEPRODUKTE	1 PRODOTTI DI INVESTIMENTO	1 INVESTERINGSPRODUKTER	1 ANLAGEPRODUKTE	1 INVESTMENT PRODUCTS	
11 CAPITAL PROTECTION PRODUCTS	11 ANLAGEPRODUKTE MIT KAPITALSCHUTZ	11 PROD. À CAPITAL GARANTI À L'ÉCHÉANCE	11 ANLAGEPRODUKTE MIT KAPITALSCHUTZ	11 PRODOTTI A CAPITALE PROTETTO	11 KAPITALSKYDDADE PRODUKTER	11 KAPITALSCHUTZ	11 PROTECTED INCOME/PROTECTED GROWTH	
1100 Uncapped Capital Protection	1100 Kapitalschutz Zertifikate	1100 Capital Garanti	1100 Kapitalschutz Zertifikate	1100 Equity protection senza cap	1100 Kapitalskydd utan maxnivå	1100 Kapitalschutz-Zertifikat mit Partizipation	1100 Protected Uncapped Growth	
1120 Capped Capital Protected				1120 Equity protection con cap	1120 Kapitalskydd med maxnivå		1120 Protected Capped Growth	
1130 Capital Protection with Knock-Out				1140 Strukturierte Anleihen	1130 Kapitalskydd med knock-out	1130 Kapitalschutz-Zertifikat mit Barriere		
1140 Capital protection with Coupon			1140 Weitere Anlageprodukte mit Kapitalschutz	1140 Certificati Digitali / Express Protection	1140 Kapitalskydd med kupong	1140 Kapitalschutz-Zertifikat mit Coupon	1140 Protected Conditional Income	
1199 Miscellaneous Capital Protection	1199 Weitere Anlageprodukte mit Kapitalschutz	1199 Autres produits à Capital Garanti à l'échéance	1199 Weitere Anlageprodukte mit Kapitalschutz	1199 Altri prodotti a capitale protetto	1199 Blandade Kapitalskyddade produkter		1199 Protected Growth Other (1198 Protected Income Other)	
12 YIELD ENHANCEMENT PRODUCTS	12 ANLAGEPRODUKTE OHNEKAPITALSCHUTZ	12 PRODUITS DE RENDEMENT	12 ANLAGEPRODUKTE OHNEKAPITALSCHUTZ	12 PRODOTTI A CAP NON PROT. E CONDIZ. PROT.	12 AVKASTNINGSFÖRBÄTTRANDE INST.	12 RENDITEOPTIMIERUNG	12 NON PROTECTED INCOME	
1200 Discount Certificates	1200 Discount Zertifikate	1200 Discount	1200 Discount Zertifikate		1200 Maxcertifikat	1200 Discount-Zertifikat		
1210 Barrier Discount Certificates						1210 Discount-Zertifikat mit Barriere		
1220 Reverse Convertibles	1220 Aktienanleihen	1220 Reverse Convertibles	1220 Aktienanleihen			1220 Reverse Convertible		
1230 Barrier Reverse Convertibles		1230 Reverse Convertibles knock-in				1230 Barrier Reverse Convertible	1230 Fixed Income	
1240 Capped Outperformance Certificates		1240 Sprint	1240 Sprint Zertifikate	1240 Outperformance con cap				
1250 Capped Bonus Certificates		1250 Bonus Cappés		1250 Bonus con cap				
1260 Express Certificates	1260 Express Zertifikate		1260 Express Zertifikate	1260 Express				
1299 Miscellaneous Yield Enhancement		1299 Autres produits de Rendement				1260 Autocall / Expresscertifikat	1260 Kick Out	
						1299 Blandade avkastningsförbättrande instrument	1299 Income Other	
13 PARTICIPATION PRODUCTS		13 PRODUITS DE PARTICIPATION				13 DELTAGANDEINSTRUMENT	13 NON PROTECTED GROWTH	
1300 Tracker Certificates	1300 Index / Partizipations Zertifikate	1300 100% (1301 100% Bear)	1300 Index / Partizipations Zertifikate	1300 Benchmark		1300 Trackercertifikat		
1310 Outperformance Certificates	1310 Outperformance Zertifikate		1310 Outperformance Zertifikate	1310 Outperformance senza cap		1310 Outperformance-Zertifikat		
1320 Bonus Certificates	1320 Bonus Zertifikate	1320 Bonus	1320 Bonus Zertifikate	1320 Bonus senza cap		1320 Bonus-Zertifikat	1320 Uncapped Growth	
1330 Outperformance Bonus Certificates						1330 Bonus-Outperformance-Zertifikat		
1340 Twin-Win Certificates		1340 Twin Win		1340 Twin Win		1340 Twin-Win-Zertifikat		
1399 Miscellaneous Participation	1399 Weitere Anlageprodukte ohne Kapitalschutz	1399 Autres produits de Participation	1399 Weitere Anlageprodukte ohne Kapitalschutz	1399 Altri prodotti a cap non protetto e condiz. prot.		1399 Blandade deltagandeinstrument	1399 Growth Other	
14 CREDIT LINKED NOTES			14 CREDIT LINKED NOTES	14 CREDIT LINKED NOTES	14 CREDIT LINKED NOTES	14 REFERENCE ENTITY PRODUCTS		
1440 Credit Linked Note - Linear			1440 Bonitätsabhängige Schuldverschreibungen ¹	1440 Credit linked certificate ²	1440 Credit Linked Note - Linear			
1450 Credit Linked Note - Equity Tranche				1450 Leveraged credit linked certificate ²	1450 Credit Linked Note - Equity Tranche			
1460 Credit Linked Note - Mezz/Senior Tranche				1460 Trigger credit linked certificate ²	1460 Credit Linked Note - Mezz/Senior Tranche			
1499 Miscellaneous Credit Linked Notes				1499 Miscellaneous Credit Linked Notes ²	1499 Miscellaneous Credit Linked Notes			
2 LEVERAGE PRODUCTS	2 HEBELPRODUKTE	2 PROD. À EFFET DE LEVIER	2 HEBELPRODUKTE	2 PRODOTTI A LEVA	2 HÄVSTÅNGSINSTRUMENT	2 HEBELPRODUKTE		
21 LEVERAGE PRODUCTS WITHOUT KNOCK-OUT	21 HEBELPRODUKTE OHNE KNOCK-OUT	21 SANS BARRIÈRE DÉSACTIVANTE	21 HEBELPRODUKTE OHNE KNOCK-OUT	21 PRODOTTI A LEVA SENZA KNOCK-OUT	21 HÄVSTÅNGSINST. UTAN STOPP-LOSS	21 WARRANT		
2100 Warrants	2100 Optionsscheine	2100 Warrants	2100 Optionsscheine	2100 Covered warrant	2100 Warranter	2100 Warrant		
2110 Spread Warrants		2110 Cappés & Floorés		2110 Spread warrant		2110 Spread Warrant		
2199 Miscellaneous Leverage without Knock-Out	2199 Weitere Hebelprodukte ohne Knock-Out	2199 Autres prod. de levier sans barrière désactivante	2199 Weitere Hebelprodukte ohne Knock-Out	2199 Altri prodotti a leva senza knock-out	2199 Blandade hävstångsinst. utan stopp-loss			
22 LEVERAGE PRODUCTS WITH KNOCK-OUT	22 HEBELPRODUKTE MIT KNOCK-OUT	22 AVEC BARRIÈRE DÉSACTIVANTE	22 HEBELPRODUKTE MIT KNOCK-OUT	22 PRODOTTI A LEVA CON KNOCK-OUT	22 HÄVSTÅNGSINST. MED STOPP-LOSS	22 WARRANT MIT KNOCK-OUT		
2200 Knock-Out Warrants	2200 Knock-Out Produkte	2200 Turbos	2200 Knock-Out Produkte	2200 Turbo	2200 Knock-Out warranter	2200 Warrant mit Knock-Out		
2205 Open-end Knock-Out Warrants		2205 Turbos illimités / infinis BEST		2205 Turbo unlimited / open end	2205 Open-end Knock-Out Warrants	(grouped in category 2200)		
2210 Mini-Futures		2210 Turbos illimités / infinis		2210 Mini future	2210 Mini Future	2210 Mini-Future		
2230 Double Knock-Out Warrants		2230 Stability Warrants		2230 Corridor Certificates				
2299 Miscellaneous Leverage with Knock-Out	2299 Weitere Hebelprodukte mit Knock-Out	2299 Autres produits de levier avec barrière	2299 Weitere Hebelprodukte mit Knock-Out	2299 Altri prodotti a leva con knock-out	2299 Blandade hävstångsinst. med stopp-loss			
23 CONSTANT LEVERAGE PRODUCTS	23 PRODUKTE MIT KONSTANTEM HEBEL	23 PRODUITS À EFFET DE LEVIER CONSTANT	23 PRODUKTE MIT KONSTANTEM HEBEL	23 CERTIFICATES A LEVA FISSA	23 INSTRUMENT MED KONSTANT HÄVSTÅNG	23 CONSTANT LEVERAGE-ZERTIFIKAT		
2300 Constant Leverage Certificate	2300 Faktor-Zertifikate	2300 Leverages & Shorts	2300 Faktor-Zertifikate	2300 Certificates a Leva Fissa	2300 Bull & Bear Certifikat	2300 Constant Leverage-Zertifikat		
2399 Miscellaneous Constant Leverage Products	2399 Weitere Produkte mit konstantem Hebel	2399 Autres produits à effet de levier constant	2399 Weitere Produkte mit konstantem Hebel		2399 Blandade instrument med konstant hävstång			

¹ For the German retail market, Credit-Linked Notes are issued mainly in relation to a single reference entity or, under certain conditions, in relation to multiple reference entities, in strict adherence to the Principles for the issuance of Credit-Linked Notes for distribution to retail clients in Germany. For more information, please refer to the Transparency page at derivateverband.de. For professional clients, other Credit-Linked Note payoff profiles are also possible.

² for professional investors only

The SSPA recognizes following additional payoffs: 1410 Reference Entity Certificate with Conditional Capital Protection, 1420 Reference Entity Certificate with Yield Enhancement, 1430 Reference Entity Certificate with Participation. For more information visit svsp-verband.ch

The UK SPA recognizes following additional payoffs: 1150 Protected Digital, 1160 Protected Kick Out, 1170 Protected Range Accrual Growth, 1180 Protected Range Accrual Income, 1370 Capped Growth, 1270 Digital, 1285 Range Accrual Growth, 1280 Range Accrual Income, 1290 Conditional Income. For more information visit ukspassociation.co.uk

EUROPEAN PRODUCT CATEGORIZATION

Eusipa intends to be a main supporter of the efforts for transparency and understandability of structured investment products. Thus, its members have agreed to set standards for a uniform categorization. These differentiate on a first level between Investment Products and Leverage Products. On a second level, the system consists of Capital Protected Products, Yield Enhancement Products, Participation Products, Reference Entity Products, Leverage Products with and without Knock-Out and Constant Leverage Pro-

ducts. With both the top level distinction and the sub-categorization according to the payoff profile of a product this solution combines the most important requirements of all Eusipa members. Though the Eusipa categorization it is neither binding for national associations nor for issuers, Eusipa will nevertheless recommend to all market participants to adapt its model unchanged.

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SUPPORTING PARTNERS

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



INVESTMENT PRODUCTS

11 CAPITAL PROTECTION

Uncapped Capital Protection (1100)	Capped Capital Protected (1120)	Capital Protection with Knock-Out (1130)	Capital Protection with Coupon (1140)
<p>Market Expectation</p> <ul style="list-style-type: none"> Rising underlying Falling volatility Sharply falling underlying possible <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising underlying Sharply falling underlying possible <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising underlying Sharply falling underlying possible <p>Characteristics</p> <ul style="list-style-type: none"> 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 Possible payment of a Rebate following a Knock-Out Limited profit potential 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising underlying Sharply falling underlying possible <p>Characteristics</p> <ul style="list-style-type: none"> 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)	Barrier Discounts Certificates (1210)	Reverse Convertibles (1230)	Barrier Reverse Convertibles (1240)
<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Falling volatility Falling volatility <p>Characteristics</p> <ul style="list-style-type: none"> 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 The maximum redemption amount (Cap) is paid out if the Barrier is never breached A Barrier Discount Certificate turns into a buy-write strategy Corresponds to a With higher risk levels, multiple underlyings ("Worst-of") allow for higher discounts Limited profit potential (Cap) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Falling volatility Falling volatility <p>Characteristics</p> <ul style="list-style-type: none"> 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 buy-write strategy Corresponds to a With higher risk levels, multiple underlyings ("Worst-of") allow for higher discounts Limited profit potential (Cap) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Falling volatility Falling volatility <p>Characteristics</p> <ul style="list-style-type: none"> 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 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) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways or slightly rising Falling volatility Falling volatility <p>Characteristics</p> <ul style="list-style-type: none"> 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)

13 PARTICIPATION

Tracker Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)	Outperformance Bonus Certificates (1330)	Twin-Win Certificates (1340)
<p>Market Expectation</p> <ul style="list-style-type: none"> Tracker Certificate (Bull): Rising underlying Tracker Certificate (Bear): Falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> Unlimited participation in the development of the underlying Reflects underlying price moves 1:1 (adjusted by conversion ratio and any related fees) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising underlying Rising volatility <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising underlying Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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 An Outperformance Bonus Certificate turns into a Tracker Certificate after breaching the Barrier With higher risk levels, multiple underlyings ("Worst-of") allow for higher bonus level or lower barrier 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising or slightly falling underlying during product lifetime Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising or slightly falling underlying during product lifetime Underlying will not breach Barrier during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> Reflects underlying price moves 1:1 Disproportional participation (Outperformance) in a positive performance of the underlying up to the Cap Limited profit potential (Cap)

21 LEVERAGE WITHOUT KNOCK-OUT

Warrants (2100)	Spread Warrants (2110)
<p>Market Expectation</p> <ul style="list-style-type: none"> Warrant (Call): Rising underlying, rising volatility Warrant (Put): Falling underlying, rising volatility <p>Characteristics</p> <ul style="list-style-type: none"> 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 product expiry approaches Daily loss of time value (increases as product expiry approaches) Limited profit potential (Cap) Continuous monitoring required 	<p>Market Expectation</p> <ul style="list-style-type: none"> Spread Warrant (Bull): Rising underlying Spread Warrant (Bear): Falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> 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)	Open-End Knock-Out Warrants (2205)	Knock-Out Warrants (2210)	Open-End Knock-Out Warrants Call: rising underlying, falling underlying
<p>Market Expectation</p> <ul style="list-style-type: none"> Knock-Out (Call): Rising underlying Knock-Out (Put): Falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Open-End Knock-Out Warrants Call: rising underlying Open-End Knock-Out Warrants Put: falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Rising underlying Falling volatility <p>Characteristics</p> <ul style="list-style-type: none"> 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 and small loss of time-value Continuous monitoring required 	<p>Market Expectation</p> <ul style="list-style-type: none"> Mini-Future (Long): Rising underlying Mini-Future (Short): Falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> 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

23 CONSTANT LEVERAGE

Mini-Futures (2210)	Double Knock-Out Warrants (2230)
<p>Market Expectation</p> <ul style="list-style-type: none"> Mini-Future (Long): Rising underlying Mini-Future (Short): Falling underlying <p>Characteristics</p> <ul style="list-style-type: none"> 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 	<p>Market Expectation</p> <ul style="list-style-type: none"> Underlying moving sideways Falling volatility <p>Characteristics</p> <ul style="list-style-type: none"> 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

14 CREDIT LINKED NOTES

Credit Linked Note Linear (1440)	Credit Linked Note Equity Tranche (1450)	Credit Linked Note Mezz./Senior Tranche (1460)
<p>Market Expectation</p> <ul style="list-style-type: none"> No credit events in reference entities to occur during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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 fulfil their credit obligations Credit events among the reference entity/entities reduce the yield and the redemption amount; 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) 	<p>Market Expectation</p> <ul style="list-style-type: none"> No credit events in reference entities to occur during product lifetime <p>Characteristics</p> <ul style="list-style-type: none"> 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 fulfil their credit obligations Credit events among the reference entity/entities reduce the yield and the redemption amount; 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) 	<p>Market Expectation</p> <ul style="list-style-type: none"> Credit events in reference entities may occur during product lifetime up to a specified threshold number of events. <p>Characteristics</p> <ul style="list-style-type: none"> 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 fulfil 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)

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

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)

ASSOCIATIONS

ACEPI	DDV	SE T IPA	EUROPEAN STRUCTURED INVESTMENT PRODUCTS ASSOCIATION
FORUM	FORUM	UK	
ING	HSBC	Goldman Sachs	Zürcher Kantonalbank
Vontobel	UBS	UBS	UniCredit
Öhman	LEONTED	LEONTED	
Julius Bär	Julius Bär	Julius Bär	
Bank of America Merrill Lynch	Bank of America Merrill Lynch	Bank of America Merrill Lynch	
BNP PARIBAS	BNP PARIBAS	BNP PARIBAS	
CREDIT SUISSE	CREDIT SUISSE	CREDIT SUISSE	
ISSUEURS	ISSUEURS	ISSUEURS	
EXCHANGES & DATA PROVIDERS	EXCHANGES & DATA PROVIDERS	EXCHANGES & DATA PROVIDERS	
Bloomberg	Bloomberg	Bloomberg	
SIX	SIX	SIX	
NDX	NDX	NDX	
SIX	SIX	SIX	