

Structured Investment Maps

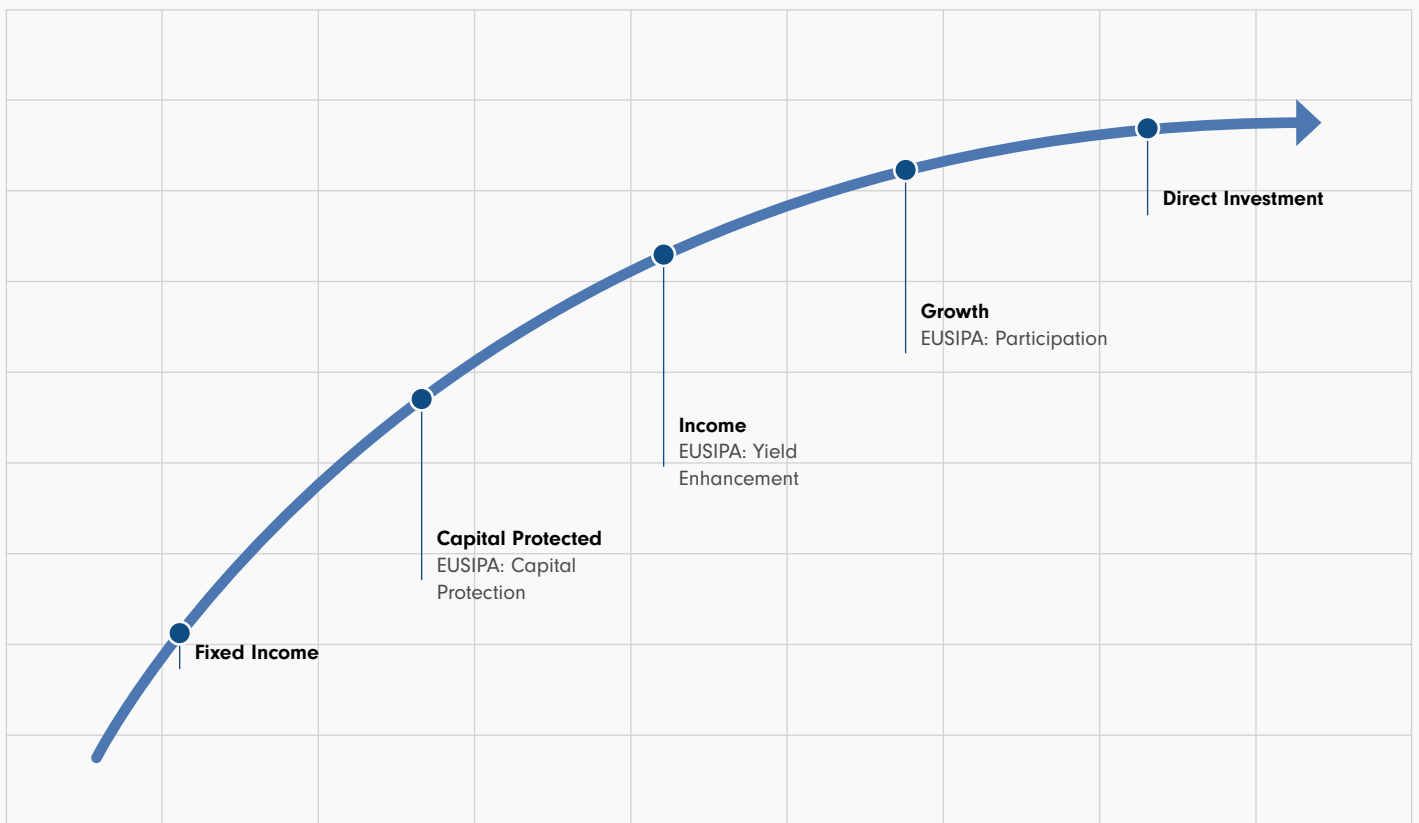


The SPI Structured Investments Map provides structured investments classification. The Map divides Structured Investments into three product types: Growth, Income and Capital Protected. Within each category, the payoff types that are most common in the market are assigned a code.

The SPI Structured Investments Map has not been endorsed by any industry or regulatory body or any of their members. Different market participants may use different names and terms to describe their products. The Map does not constitute an offer or recommendation to purchase a particular structured investment or to carry out any other transaction. No investment or other decisions should be taken based only on the information published in this document.

Structured Investment Maps

Expected return



Risk

SPi vs. Eusipa Investment products map

To ensure that you can easily map SPi product subtypes, we mapped against Eusipa Investment products maps.

	Uncapped Capital Protection (1100)	Capped Capital Protected (1120)	Capital Protection with Knock-Out (1130)	Capital Protection with Coupon (1140)	Others
11 Capital Protection	Protected Participation	Capped Protected Participation		Protected Digital	Protected Digital Plus Capped Protected Digital Plus

	Discount Certificates (1200)	Barrier Discount Certificates (1210)	Reverse Convertibles (1220)	Barrier Reverse Convertibles (1230)	Capped Outperformance Certificates (1240)	Capped Bonus Certificates (1250)	Express Certificates (1260)	Other
12 Yield Enhancement			Buffered Reverse Convertible Autocallable Buffered Reverse Convertible Issuer Callable Buffered Reverse Convertible	Barrier Reverse Convertible Issuer Callable Barrier Reverse Convertible	Capped Participation	Capped Barrier Participation	Autocallable Barrier Reverse Convertible	Geared Buffered Reverse Convertible Autocallable Geared Buffered Reverse Convertible Issuer Callable Geared Buffered Reverse Convertible

	Tracker Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)	Outperformance Bonus Certificates (1330)	Twin-Win Certificates (1340)	Others
13 Participation	Tracker Certificate Actively Managed Certificate (to come)	Participation	Barrier participation	Barrier participation	Twin-Win participation	Digital Digital Plus Capped Digital Plus Buffered Digital Buffered Digital Plus Capped Buffered Digital Plus Enhanced Buffered Digital Enhanced Buffered Digital Plus Capped Enhanced Buffered Digital Plus Geared Buffered Digital Geared Buffered Digital Plus Capped Geared Buffered Digital Plus Enhanced Geared Buffered Digital Enhanced Geared Buffered Digital Plus Capped Enhanced Geared Buffered Digital Plus Barrier Digital Barrier Digital Plus Capped Barrier Digital Plus Enhanced Barrier Digital Enhanced Barrier Digital Plus Capped Enhanced Barrier Digital Plus Buffered Participation Capped Buffered Participation Geared Buffered Participation Capped Geared Buffered Participation

	Credit Linked Note Linear (1440)	Credit Linked Note Equity Tranche (1450)	Credit Linked Note Mezz./Senior Tranche (1460)
14 Credit Linked Notes	Credit Linked Note		

For more information regarding the EUSIPA map, please visit <https://eusipa.org/>.

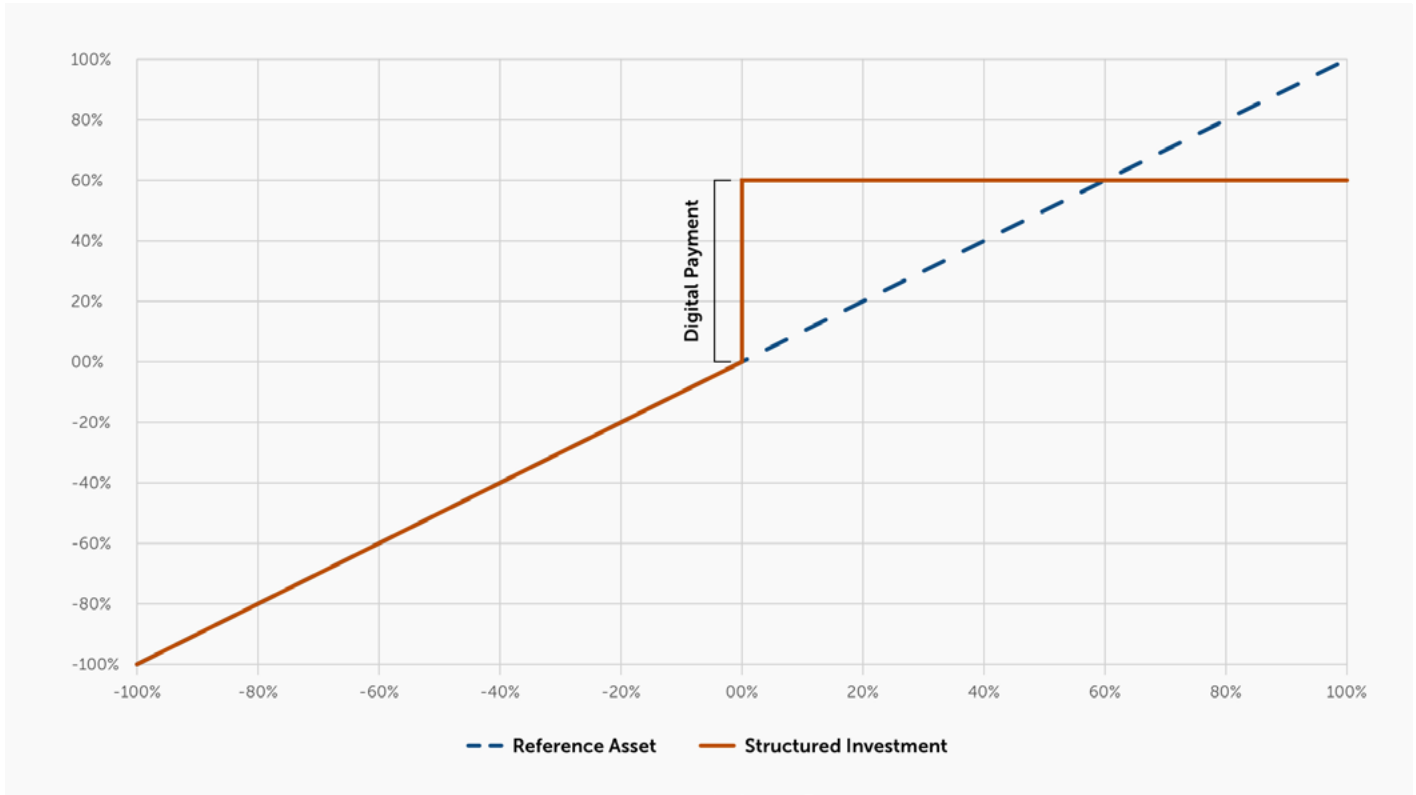


Growth

EUSIPA category: Participation



Digital (G1)



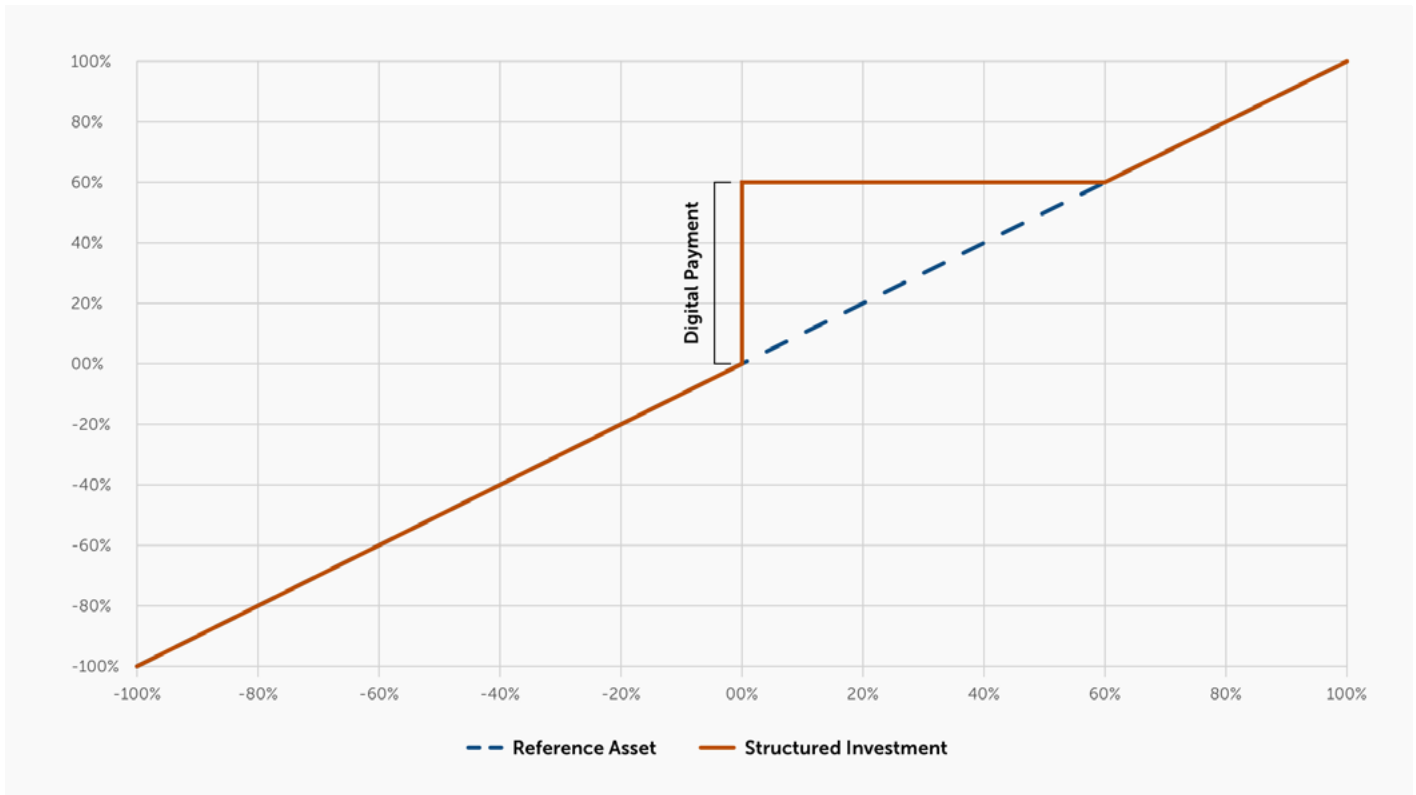
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- If the underlying reference asset performs negatively, investors may lose some or all of their initial investment.
- Maximum return is limited to the **digital payment amount**.
- Investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Digital Plus (G2)



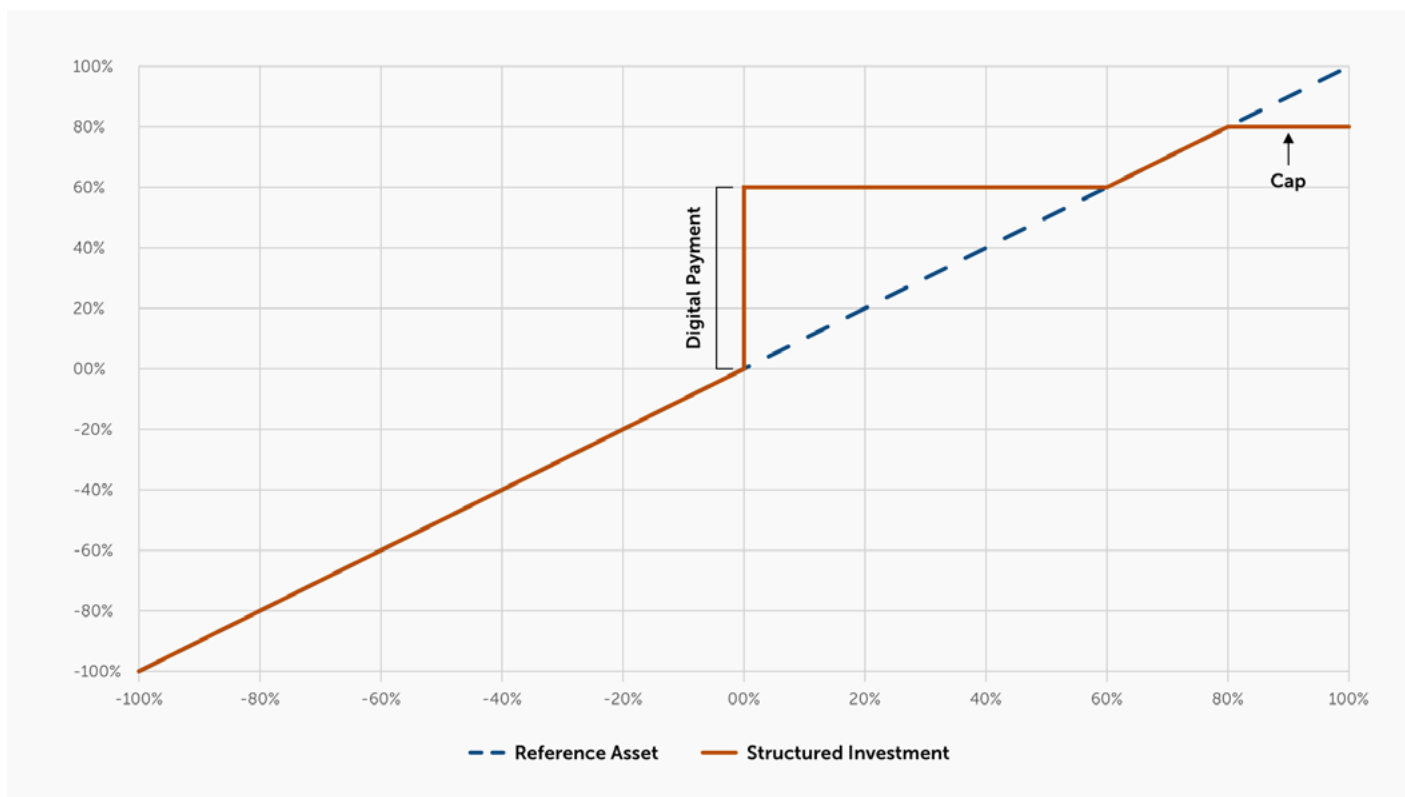
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level.
- If the underlying reference asset performs negatively, investors may lose some or all of their initial investment.
- There is no limit on the maximum return.
- Investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Capped Digital Plus (G3)



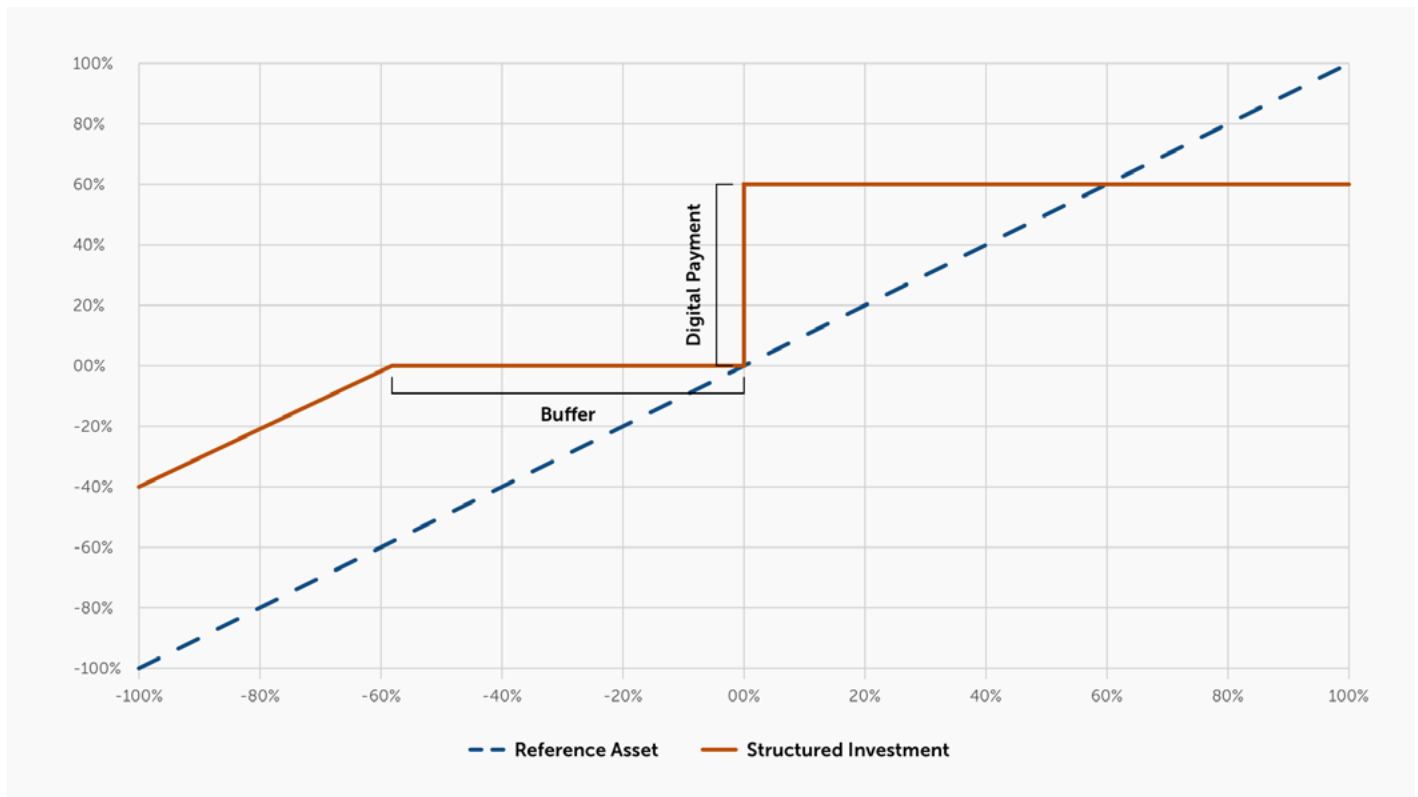
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level. In no event, however, will the payment at maturity be greater than the **cap**.
- If the underlying reference asset performs negatively, investors may lose some or all of their initial investment.
- Maximum return is limited to the **cap**.
- Investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Buffered Digital (G4)



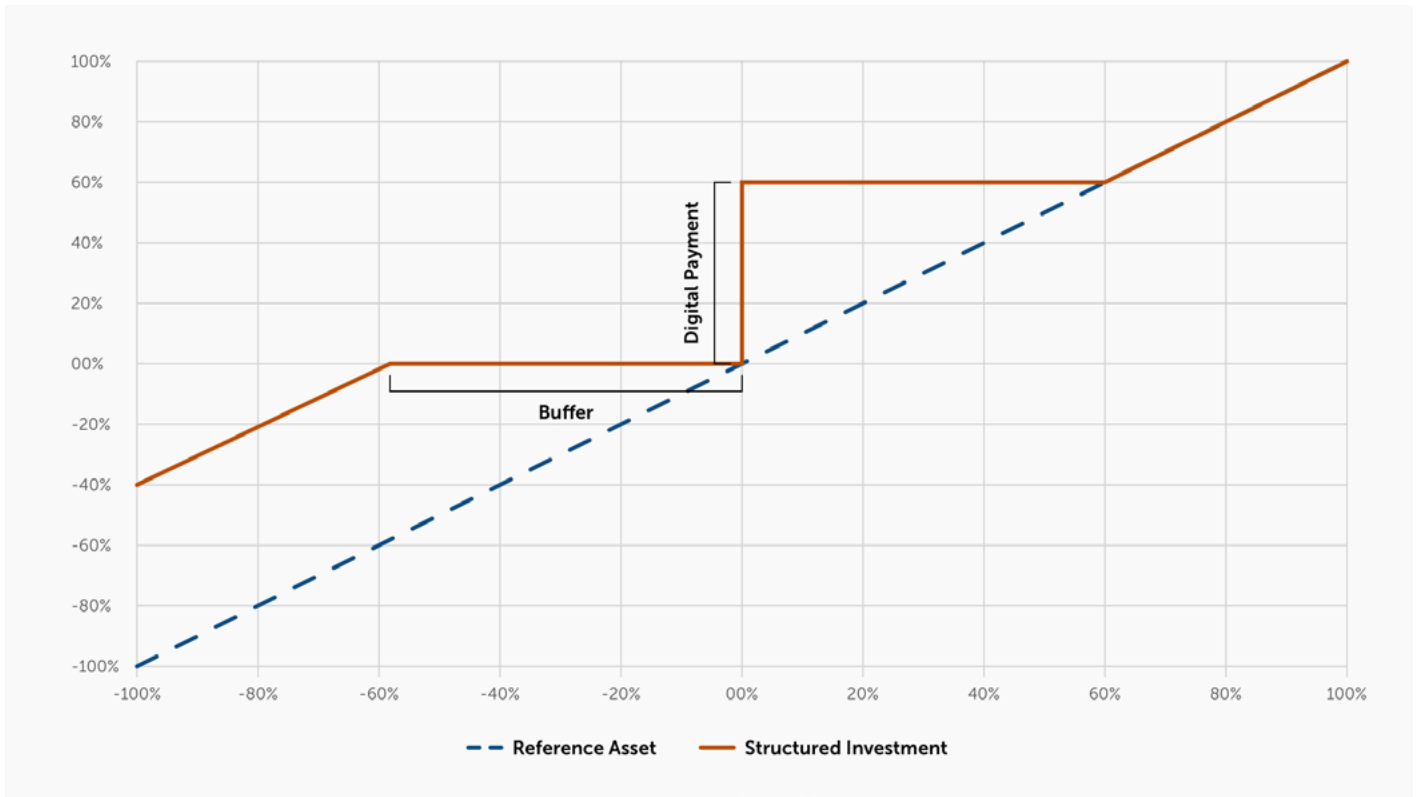
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose a substantial portion of their initial investment, but in no event will they receive less than the **buffer**.
- Maximum return is limited to the **digital payment amount**.
- If the final underlying level is below the **buffer level**, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Buffered Digital Plus (G5)



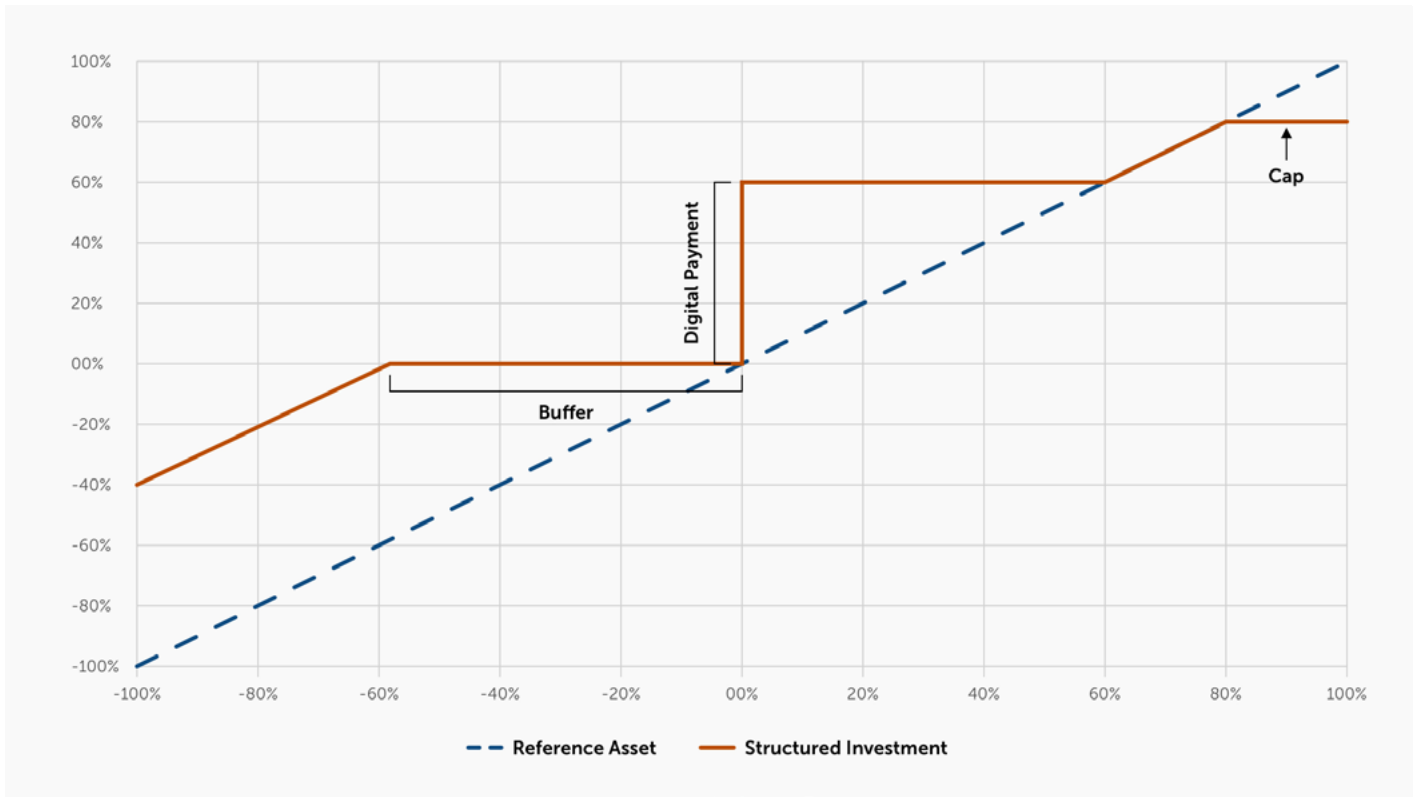
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose a substantial portion of their initial investment, but in no event will they receive less than the **buffer**.
- There is no limit on the maximum return.
- If the final underlying level is below the **buffer level**, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Capped Buffered Digital Plus (G6)



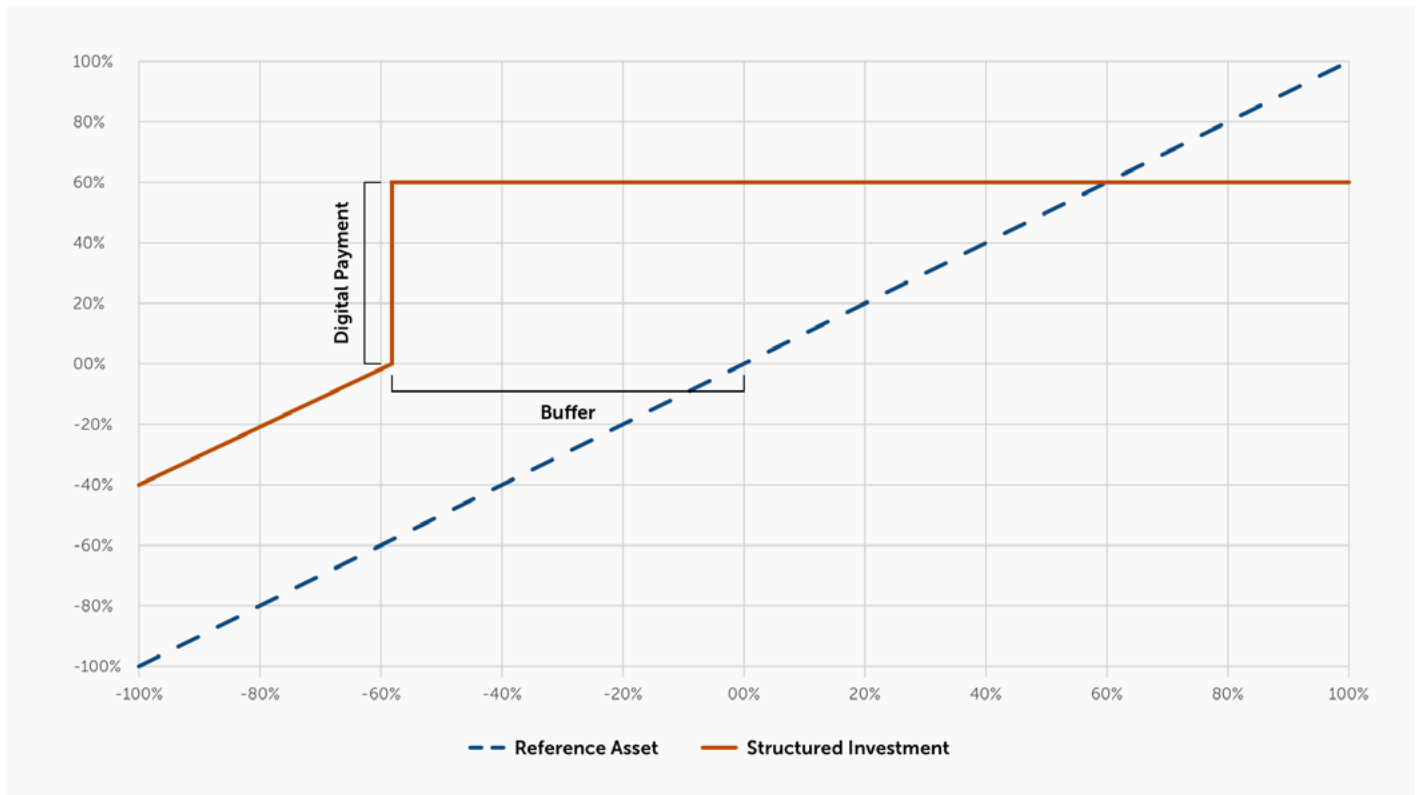
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level. In no event, however, will the payment at maturity be greater than the **cap**.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose a substantial portion of their initial investment, but in no event will they receive less than the **buffer**.
- Maximum return is limited to the **cap**.
- If the final underlying level is below the **buffer level**, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Enhanced Buffered Digital (G7)



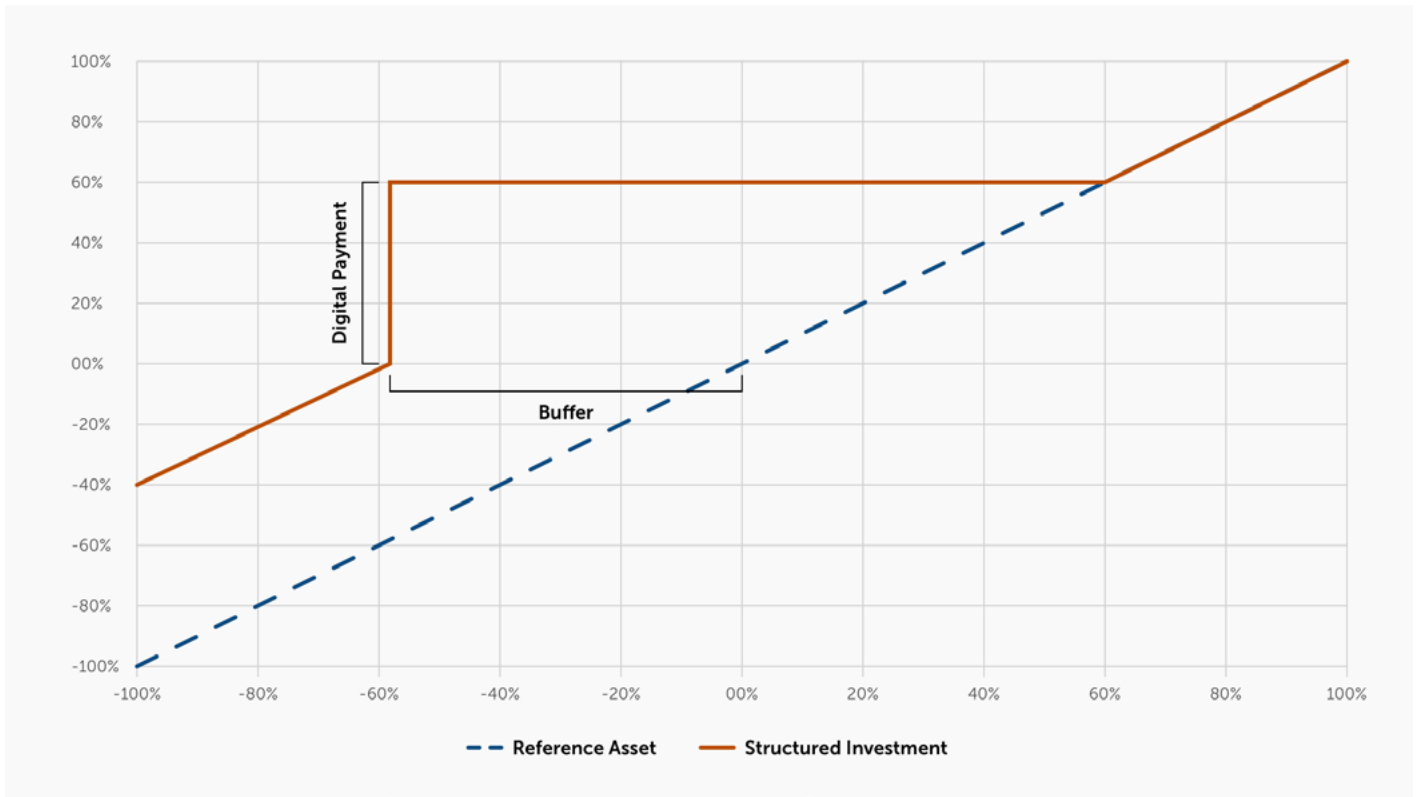
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level. In no event, however, will the payment at maturity be greater than the **cap**.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose a substantial portion of their initial investment, but in no event will they receive less than the **buffer**.
- Maximum return is limited to the **cap**.
- If the final underlying level is below the **buffer level**, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Enhanced Buffered Digital Plus (G8)



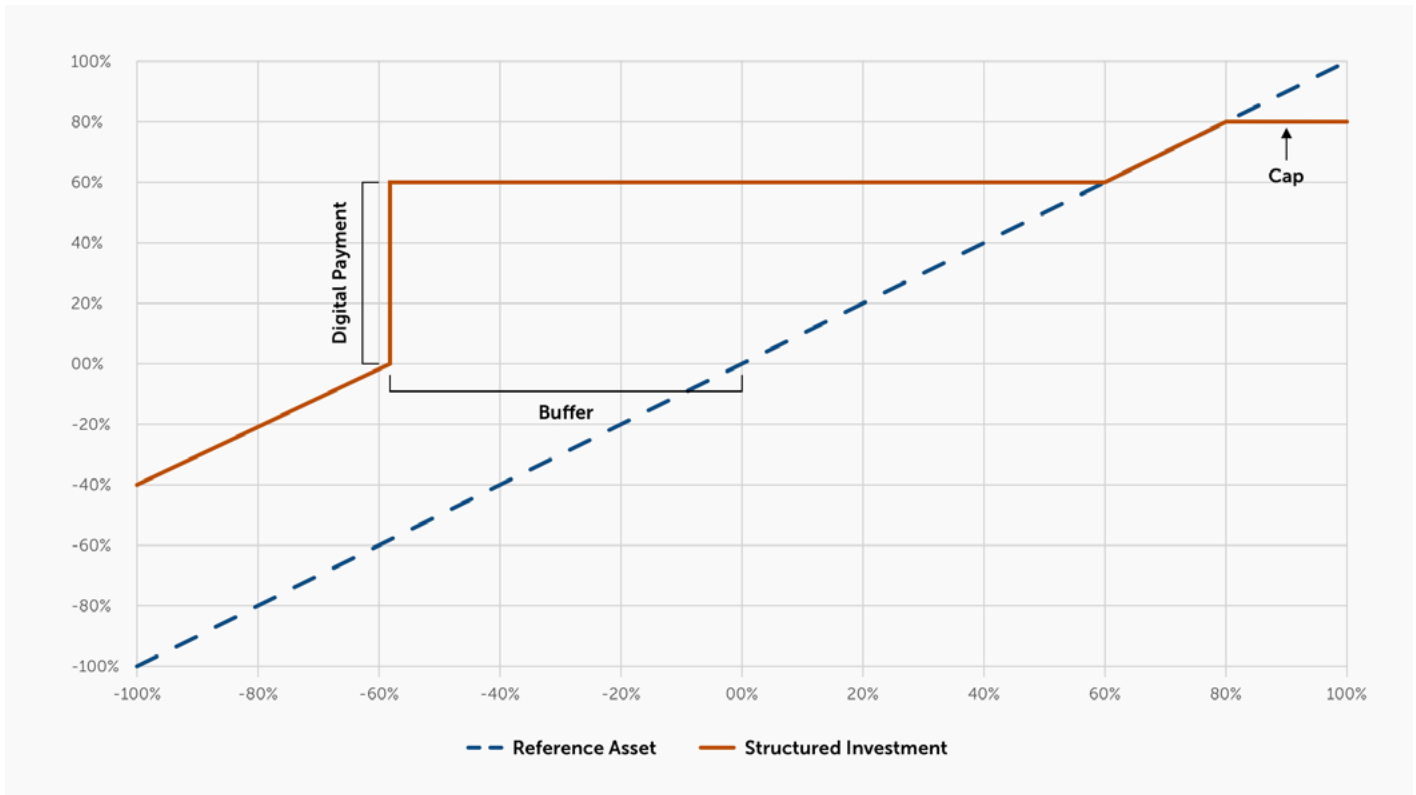
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose a substantial portion of their initial investment, but in no event will they receive less than the **buffer**.
- There is no limit on the maximum return.
- If the final underlying level is below the **buffer level**, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Capped Enhanced Buffered Digital Plus (G9)



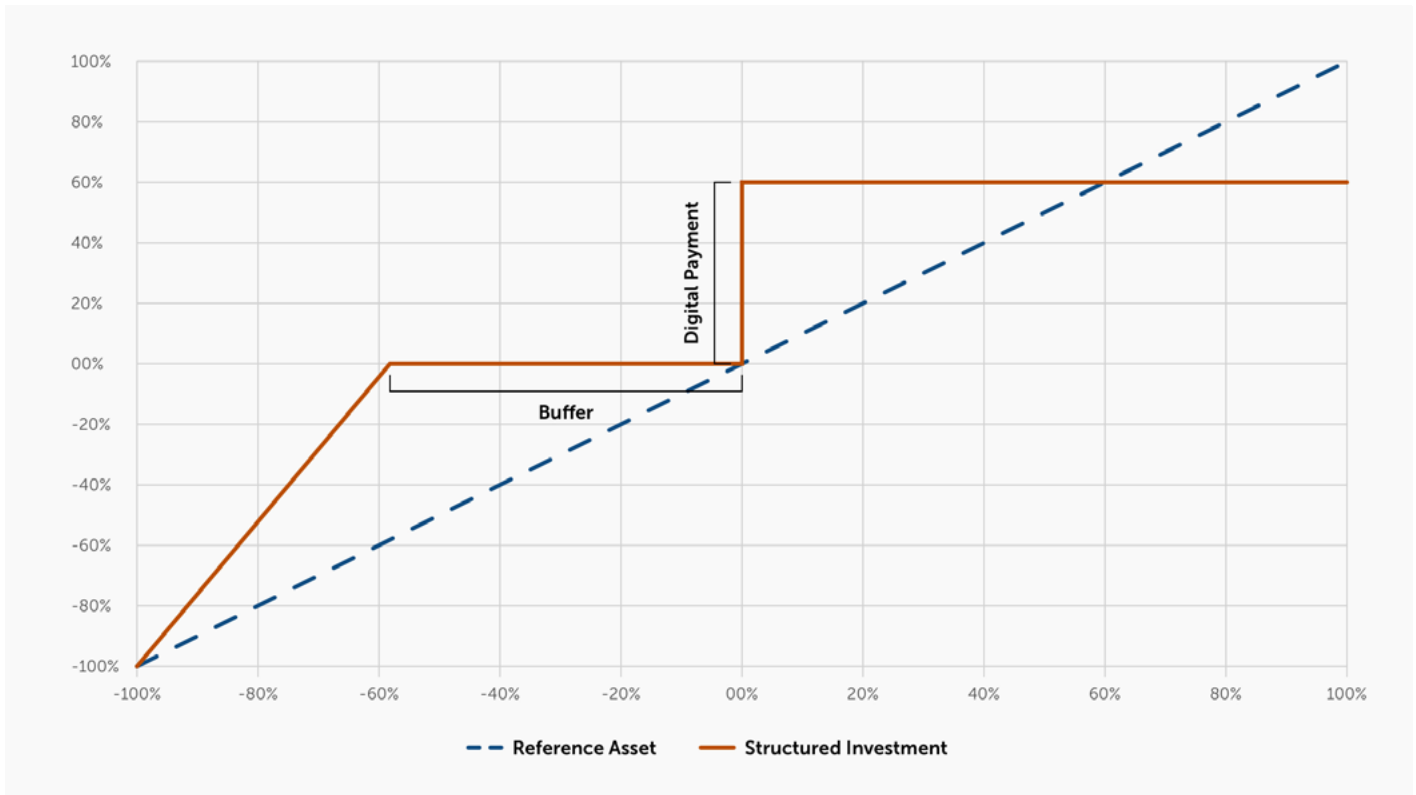
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level. In no event, however, will the payment at maturity be greater than the **cap**.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose a substantial portion of their initial investment, but in no event will they receive less than the **buffer**.
- Maximum return is limited to the **cap**.
- If the final underlying level is below the **buffer level**, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Geared Buffered Digital (G10)



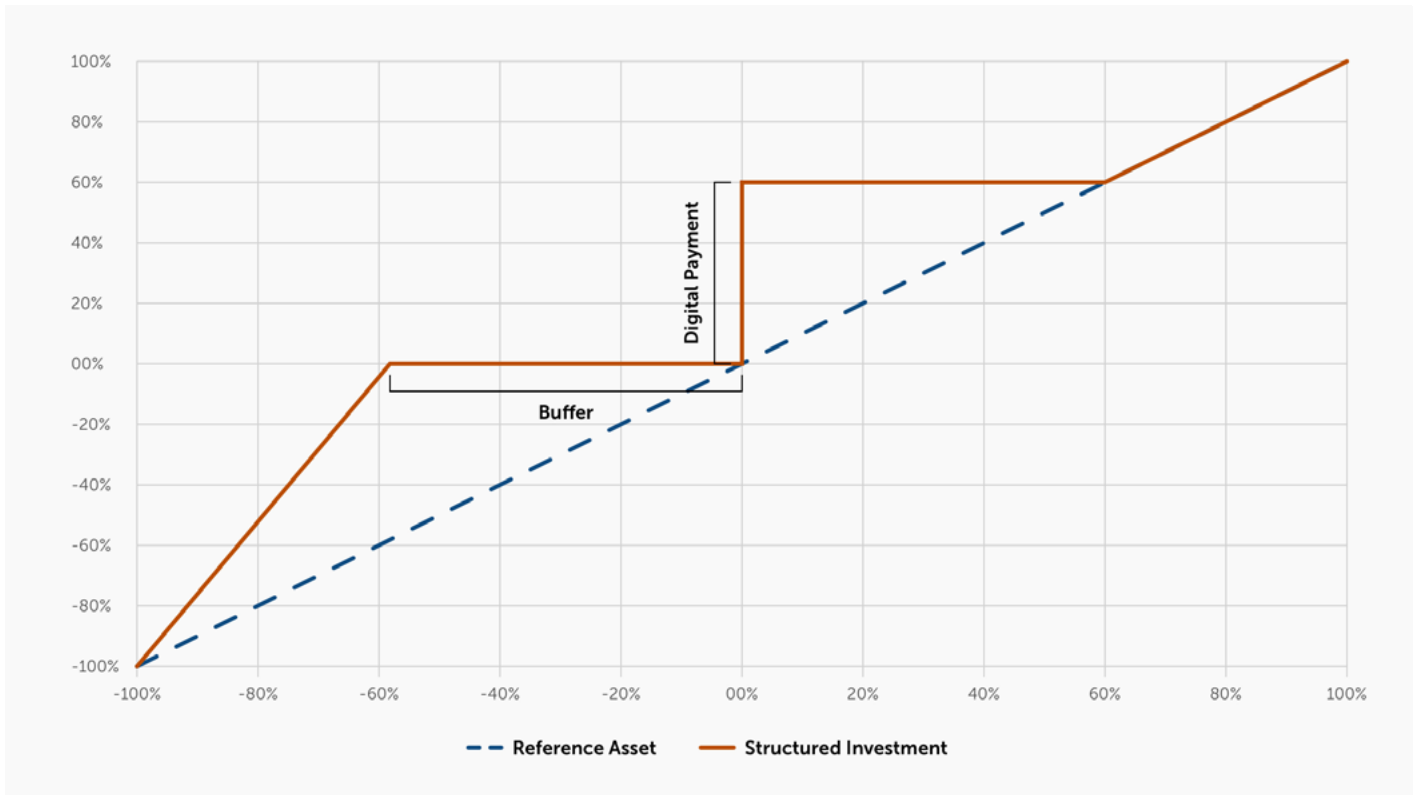
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment. Investors will lose more than 1% of their investment for each 1% that the underlying reference asset's return is less than the **buffer**.
- Maximum return is limited to the **digital payment amount**.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Geared Buffered Digital Plus (G11)



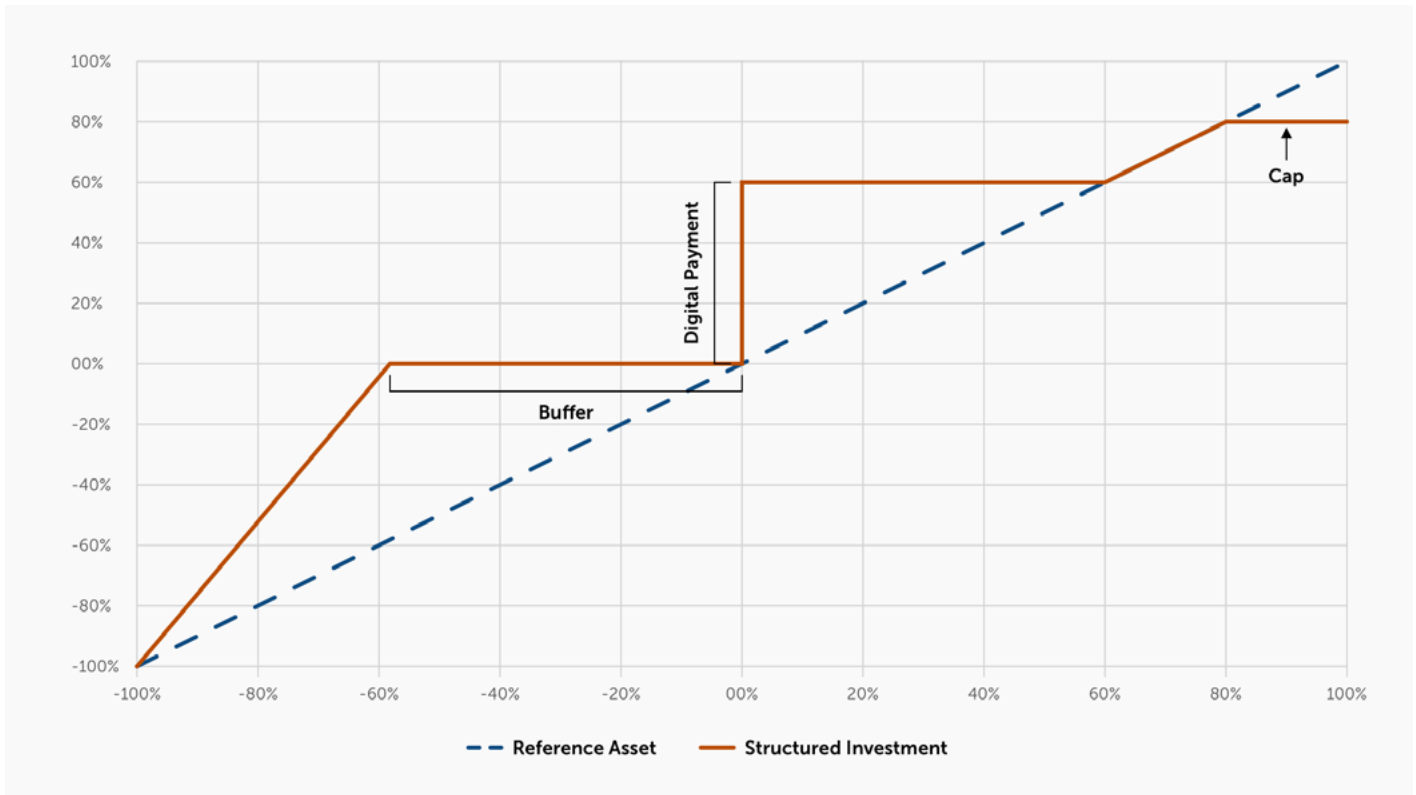
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment. Investors will lose more than 1% of their investment for each 1% that the underlying reference asset's return is less than the **buffer**.
- There is no limit on the maximum return.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Capped Geared Buffered Digital Plus (G12)



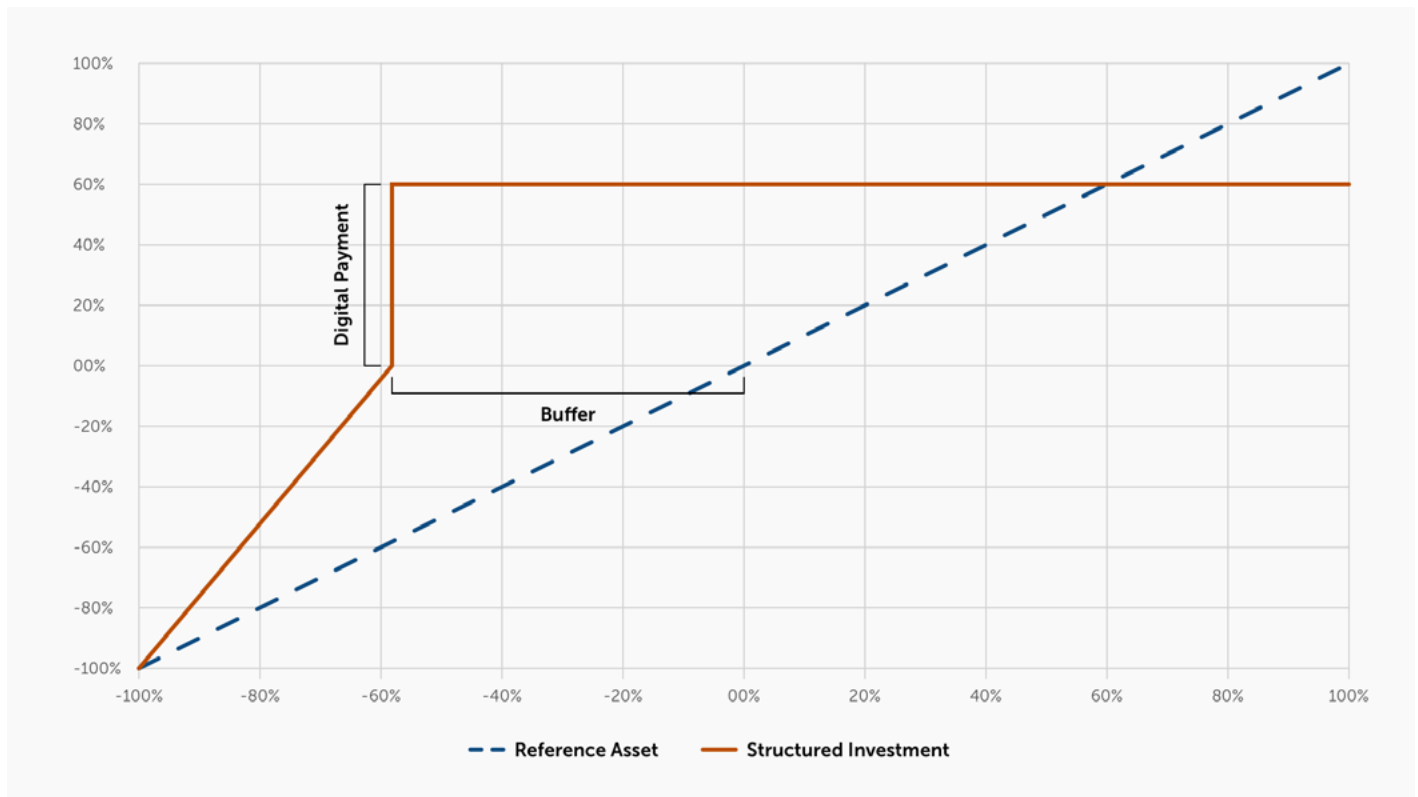
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level. In no event, however, will the payment at maturity be greater than the **cap**.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment. Investors will lose more than 1% of their investment for each 1% that the underlying reference asset's return is less than the **buffer**.
- Maximum return is limited to the **cap**.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Enhanced Geared Buffered Digital (G13)



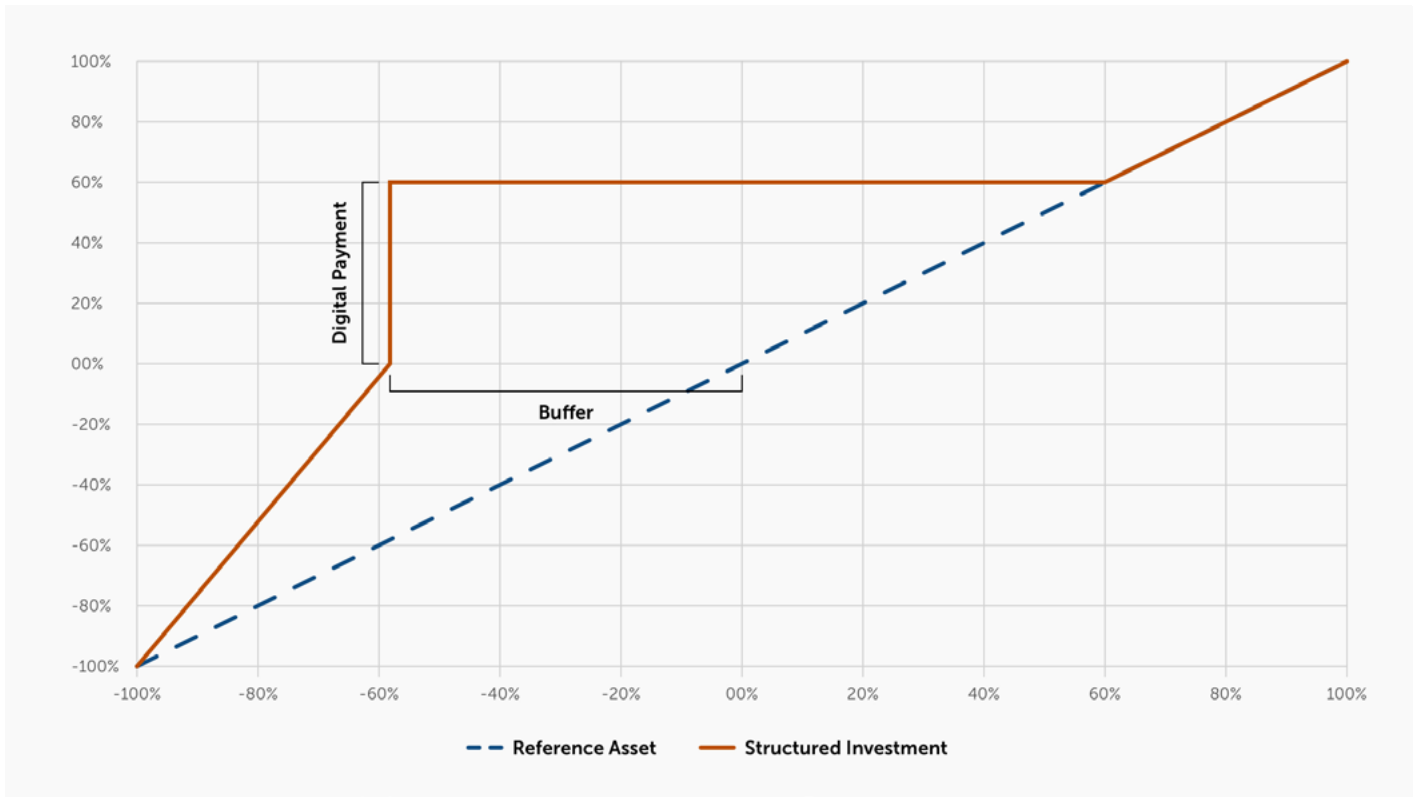
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment. Investors will lose more than 1% of their investment for each 1% that the underlying reference asset's return is less than the **buffer**.
- Maximum return is limited to the **digital payment amount**.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Enhanced Geared Buffered Digital Plus (G14)



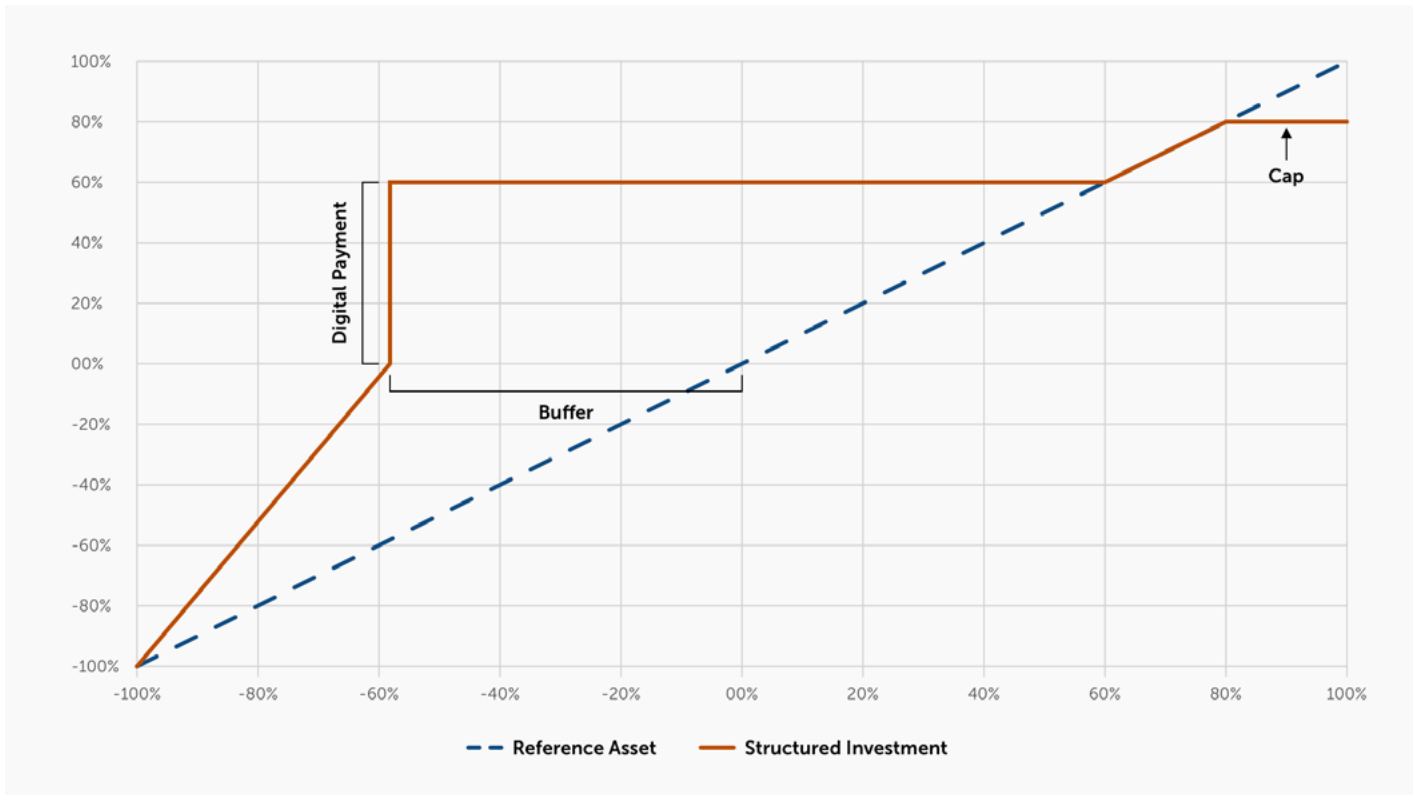
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment. Investors will lose more than 1% of their investment for each 1% that the underlying reference asset's return is less than the **buffer**.
- There is no limit on the maximum return.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Capped Enhanced Geared Buffered Digital Plus (G15)



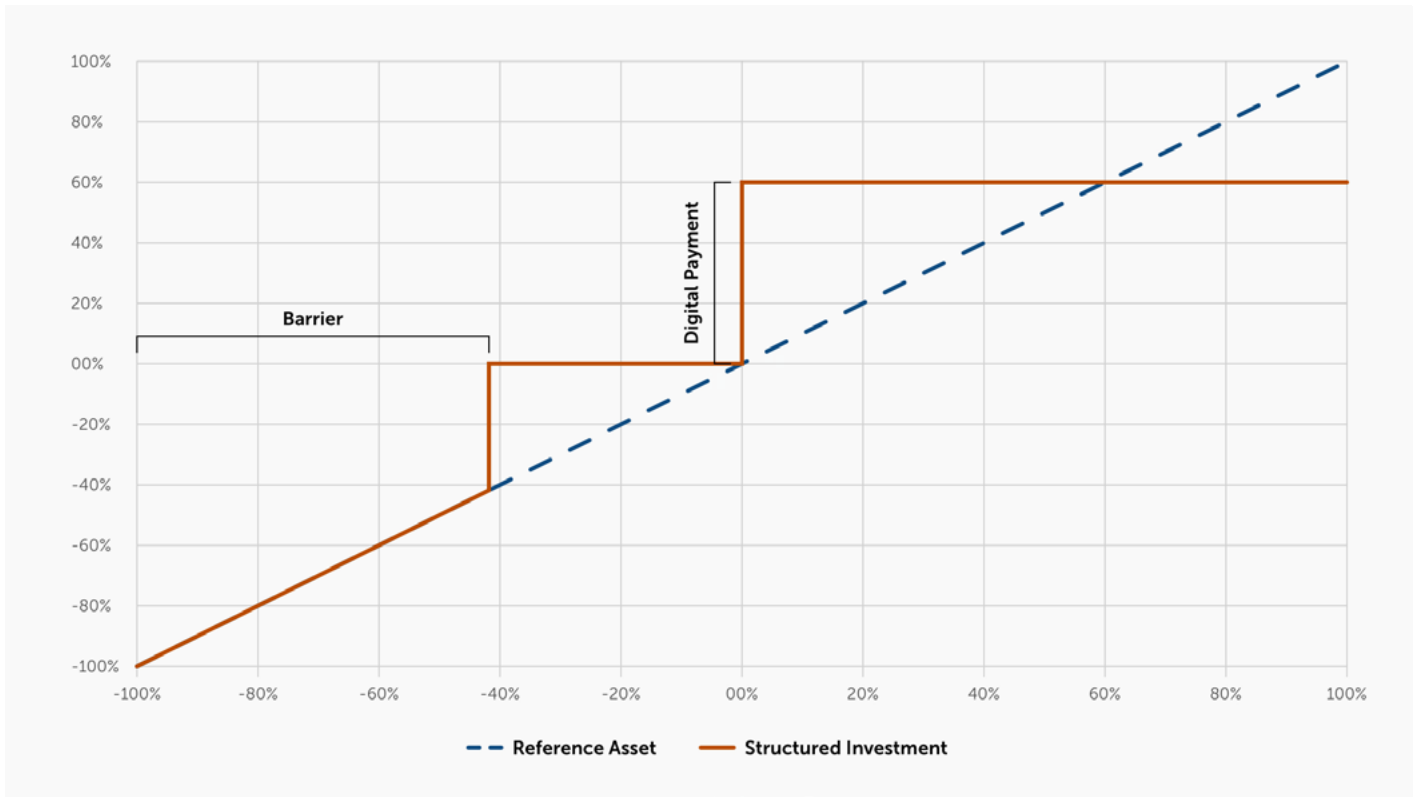
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level. In no event, however, will the payment at maturity be greater than the **cap**.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment.
- Maximum return is limited to the **cap**.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Barrier Digital (G16)



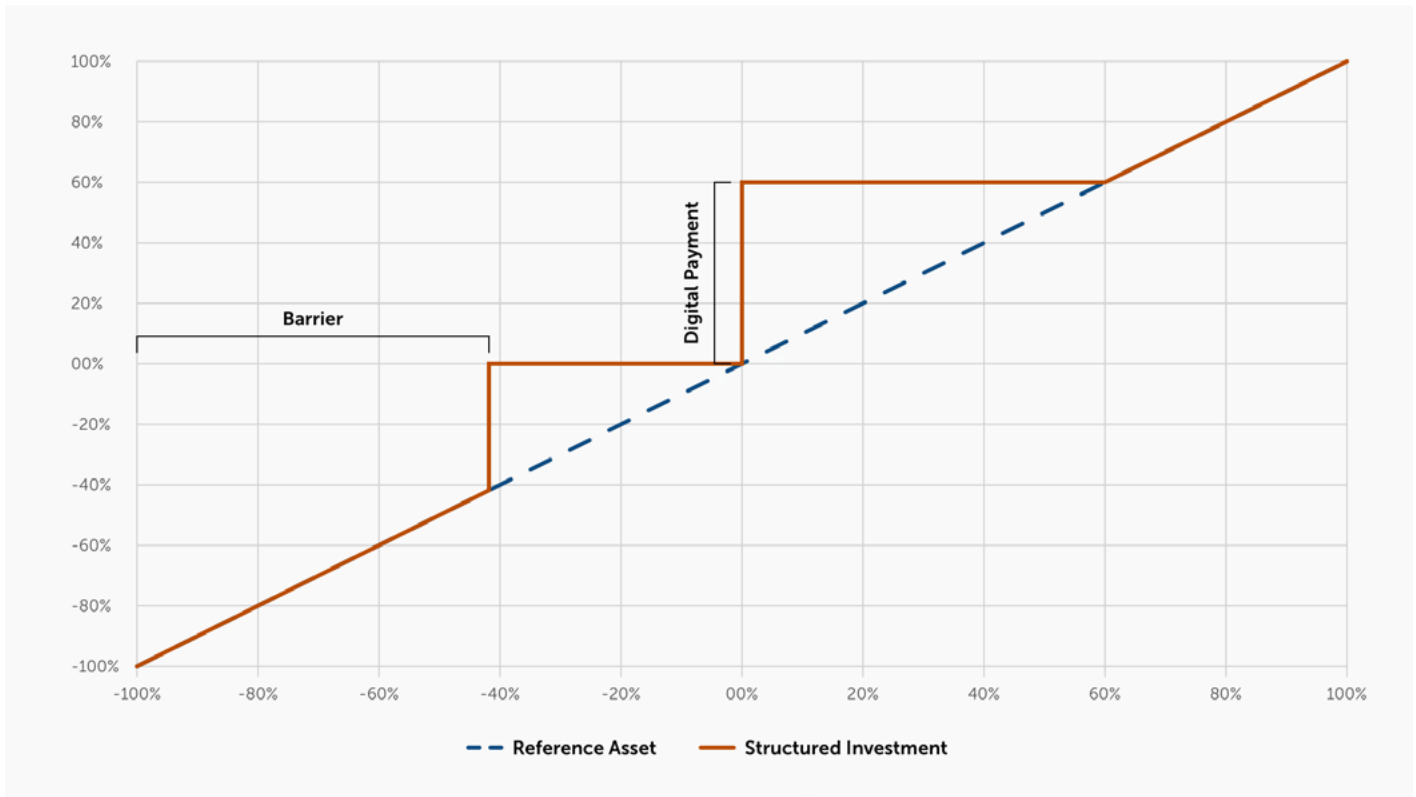
Market Expectations

- Flat or moderately rising underlying reference asset
- No **barrier event**

Characteristics

- If the underlying reference asset performs positively, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- Maximum return is limited to the **digital payment amount**.
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Barrier Digital Plus (G17)



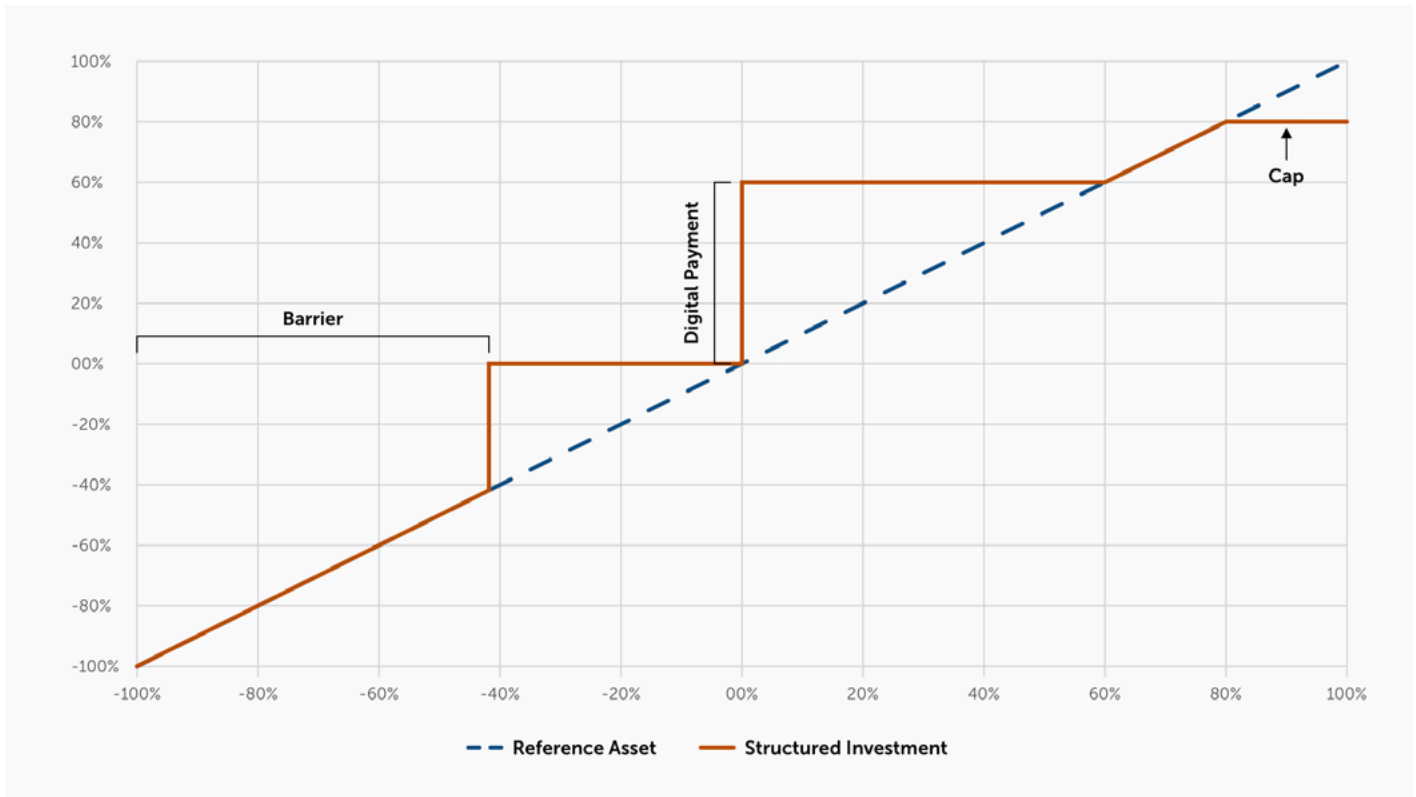
Market Expectations

- Flat or rising underlying reference asset
- No **barrier event**

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- There is no limit on the maximum return
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Capped Barrier Digital Plus (G18)



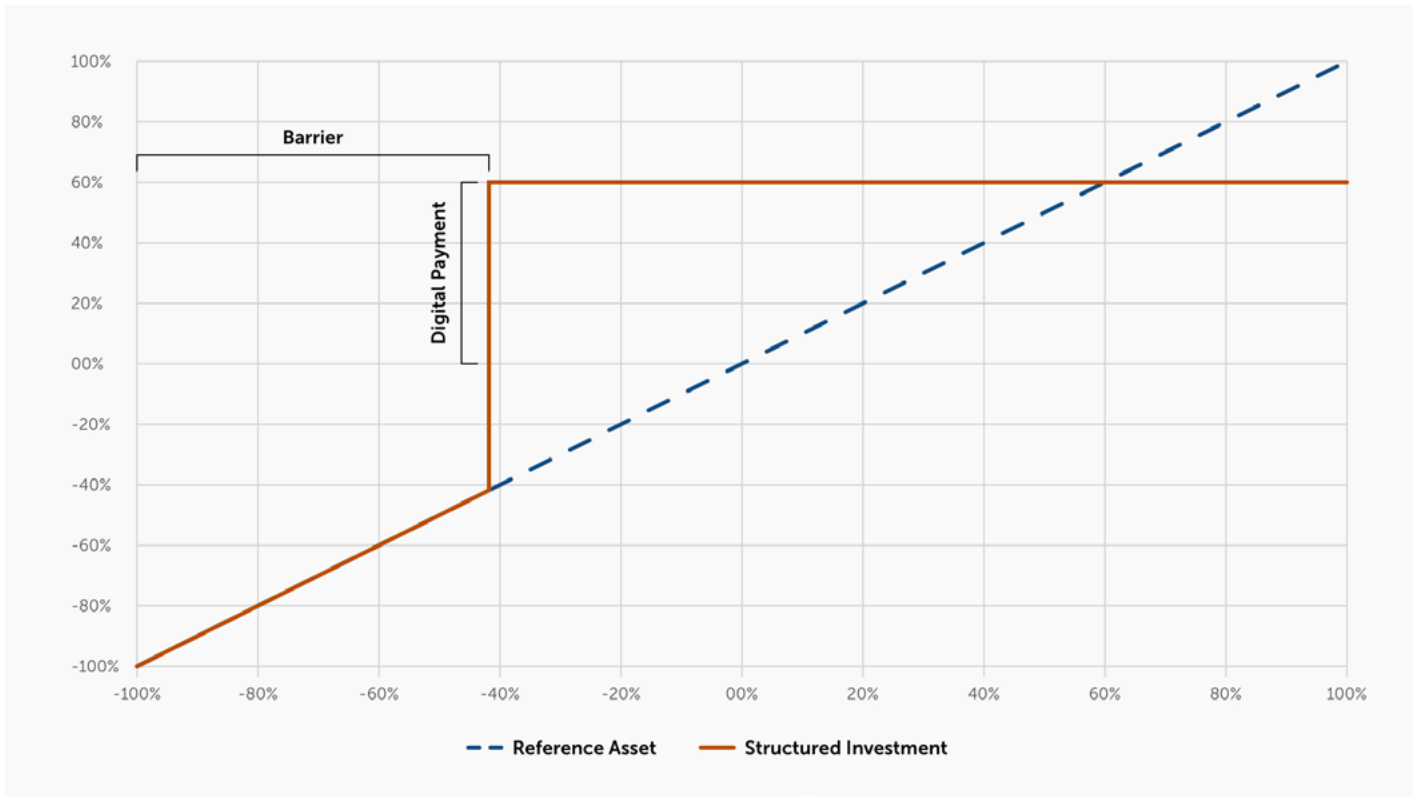
Market Expectations

- Flat or rising underlying reference asset
- No **barrier event**

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level. In no event, however, will the payment at maturity be greater than the **cap**.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- Maximum return is limited to the **cap**.
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Enhanced Barrier Digital (G19)



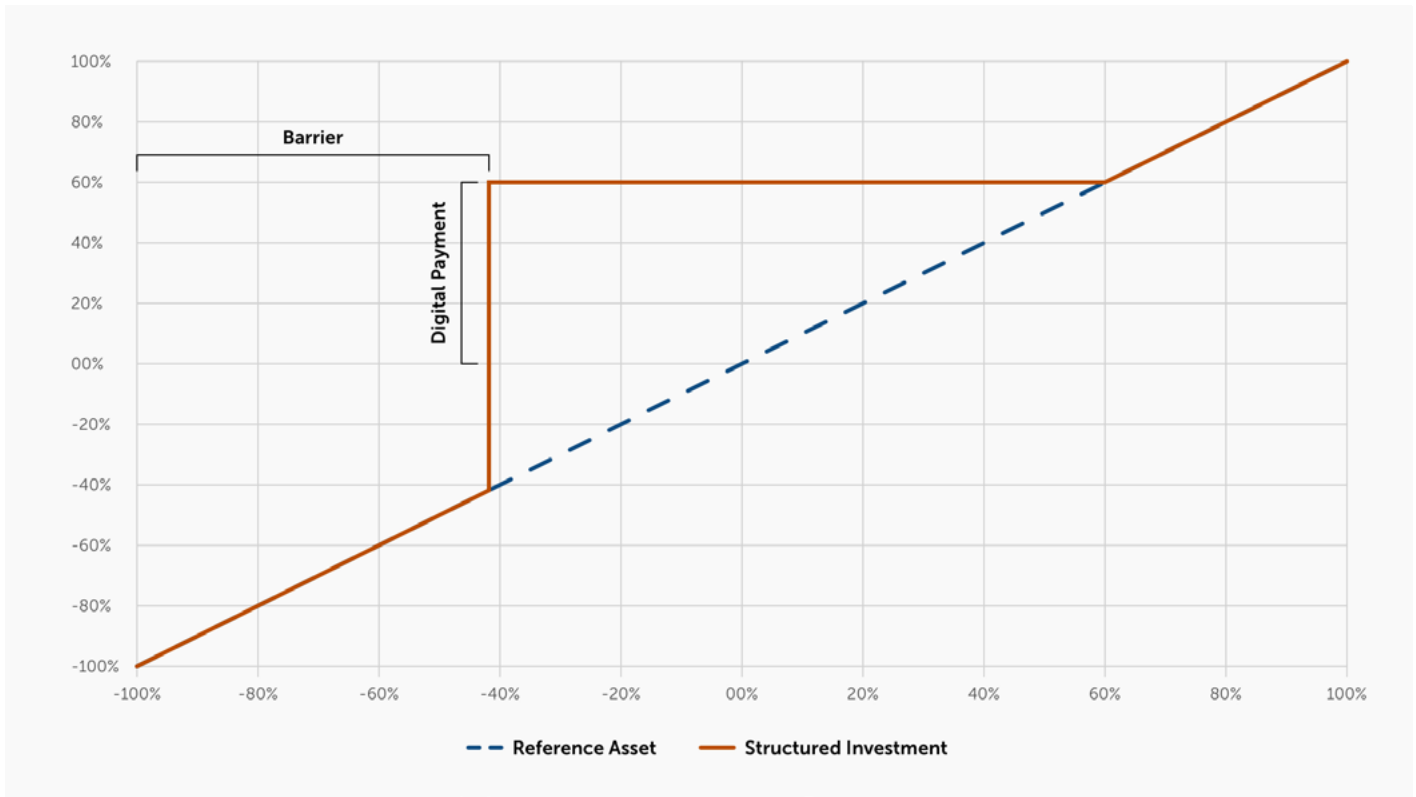
Market Expectations

- Flat or moderately rising underlying reference asset
- No **barrier event**

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- Maximum return is limited to the **digital payment amount**.
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Enhanced Barrier Digital Plus (G20)



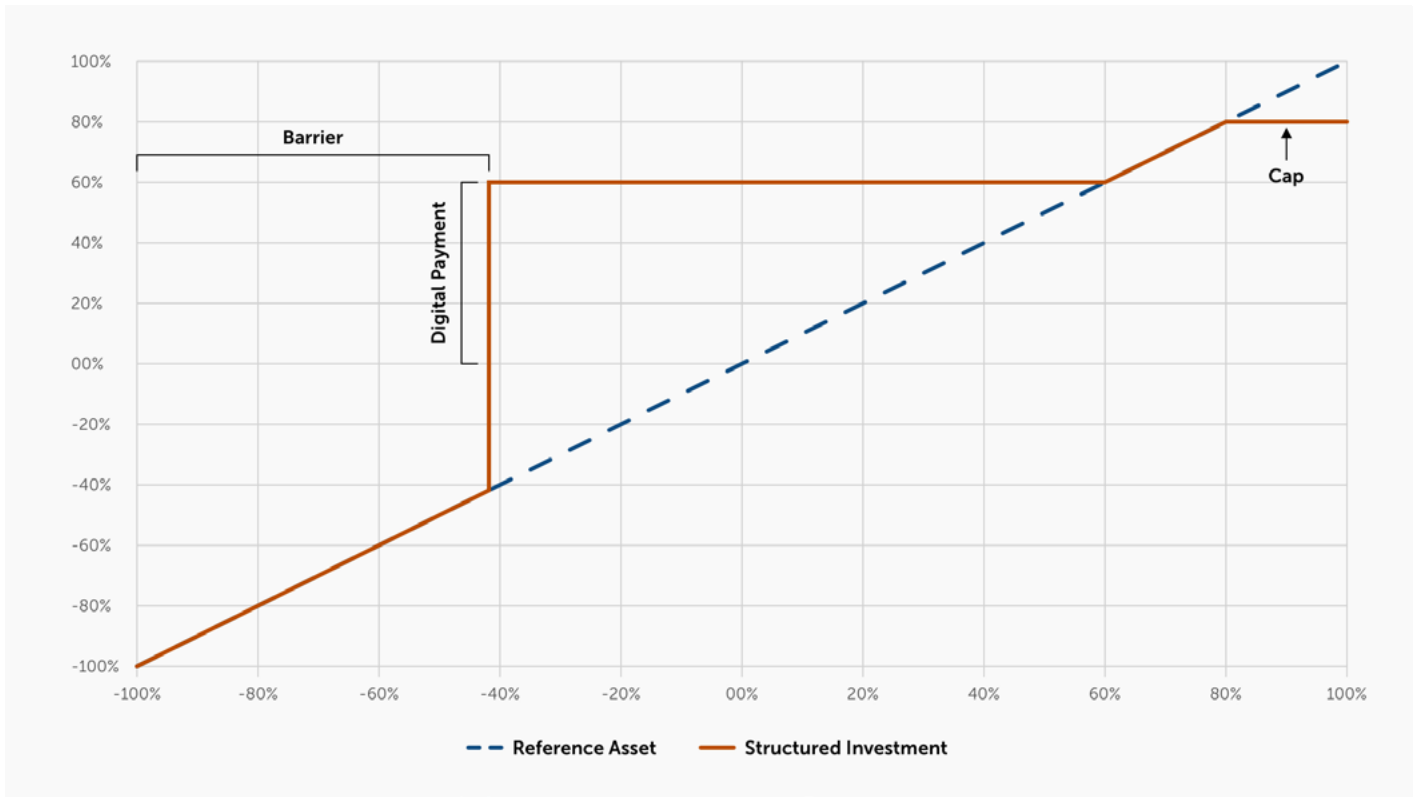
Market Expectations

- Flat or rising underlying reference asset
- No **barrier event**

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors receive a cash payment equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors receive a cash payment equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- There is no limit on the maximum return.
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Capped Enhanced Barrier Digital Plus (G21)



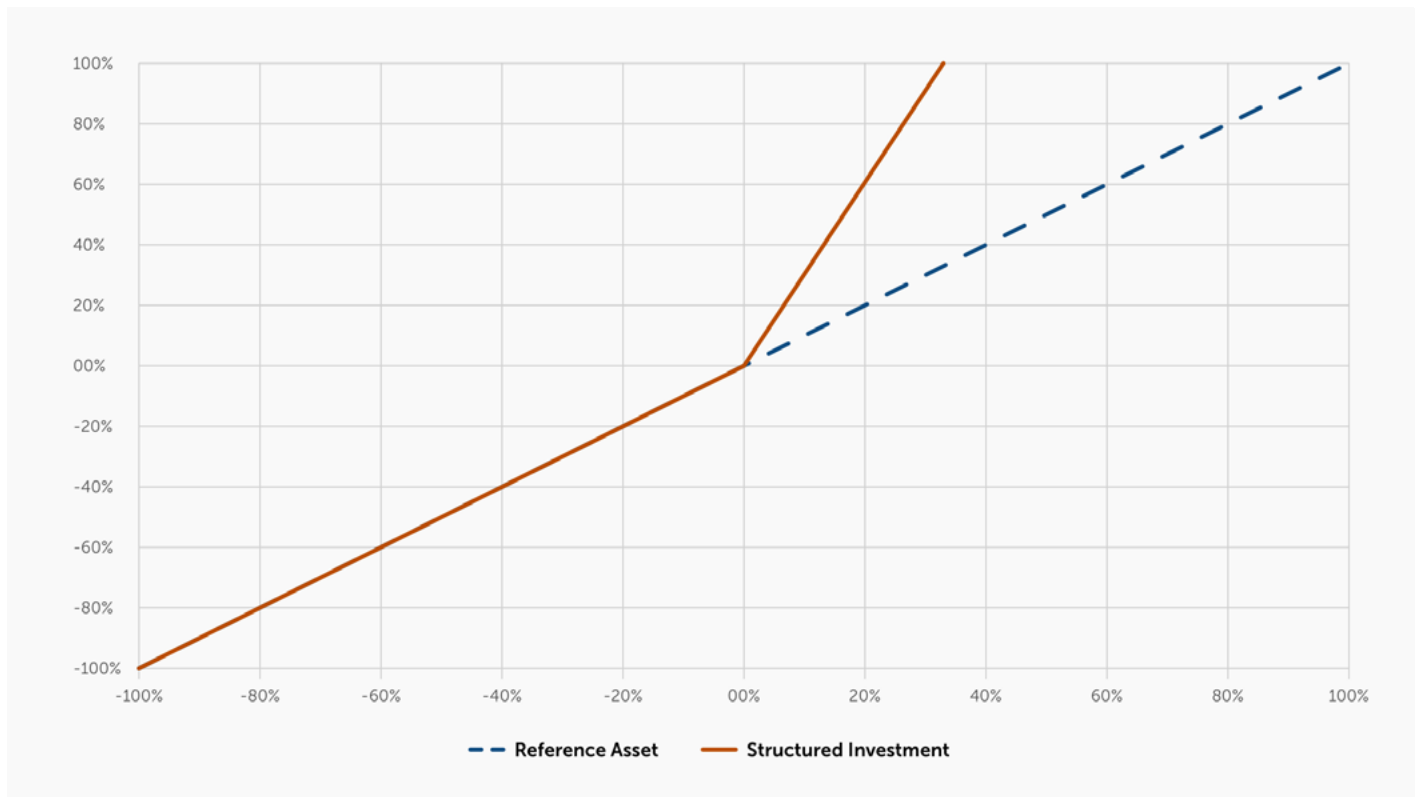
Market Expectations

- Flat or rising underlying reference asset
- No **barrier event**

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors receive a cash payment equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level. In no event, however, will the payment at maturity be greater than the **cap**.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors receive a cash payment equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level. In no event, however, will the payment at maturity be greater than the **cap**.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- Maximum return is limited to the **cap**.
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Participation (G22)



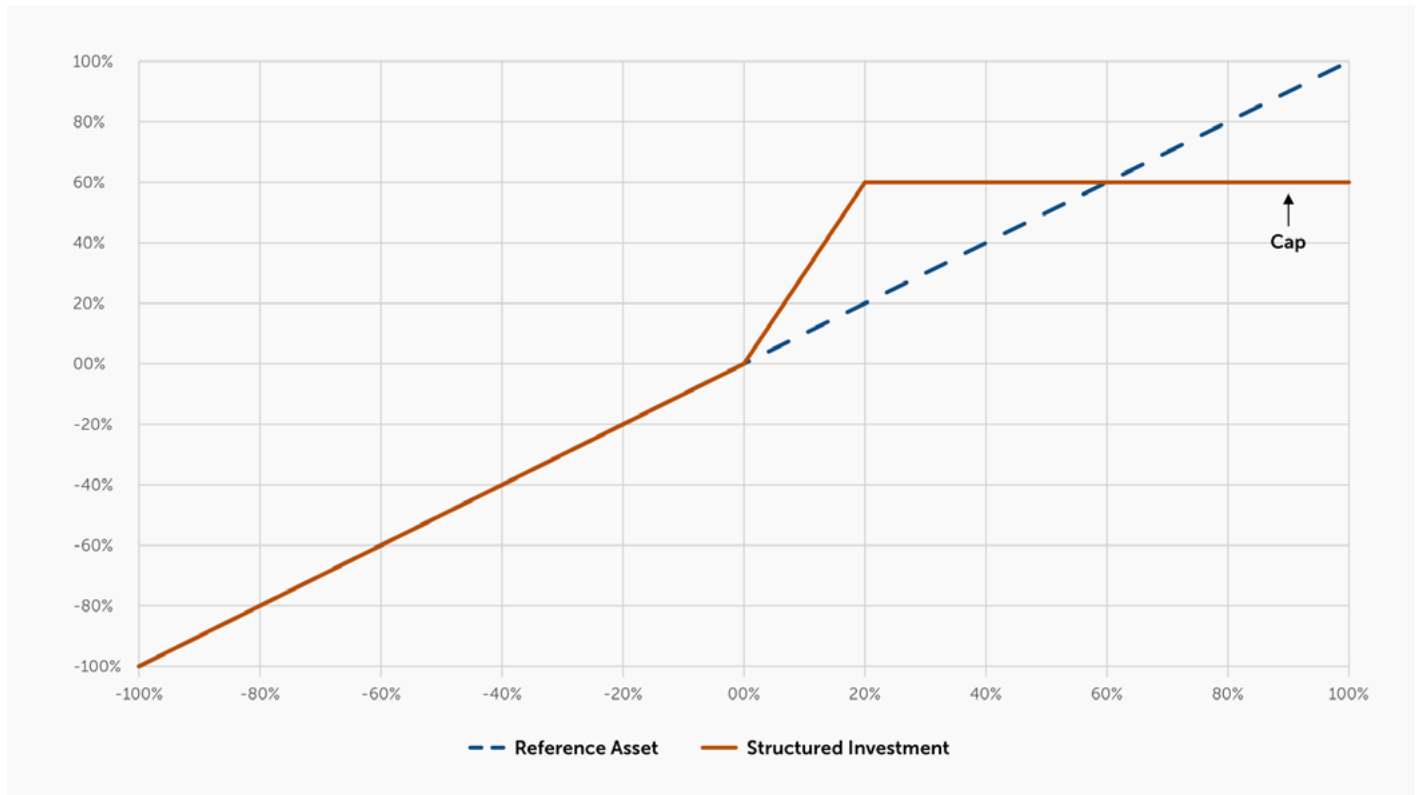
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment *multiplied by the quotient* of the final underlying level *divided by* (b) the initial underlying level. Participation in that positive performance is typically greater than one-to-one.
- If the underlying reference asset performs negatively, investors may lose some or all of their initial investment.
- There is no maximum return.
- Investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Capped Participation (G23)



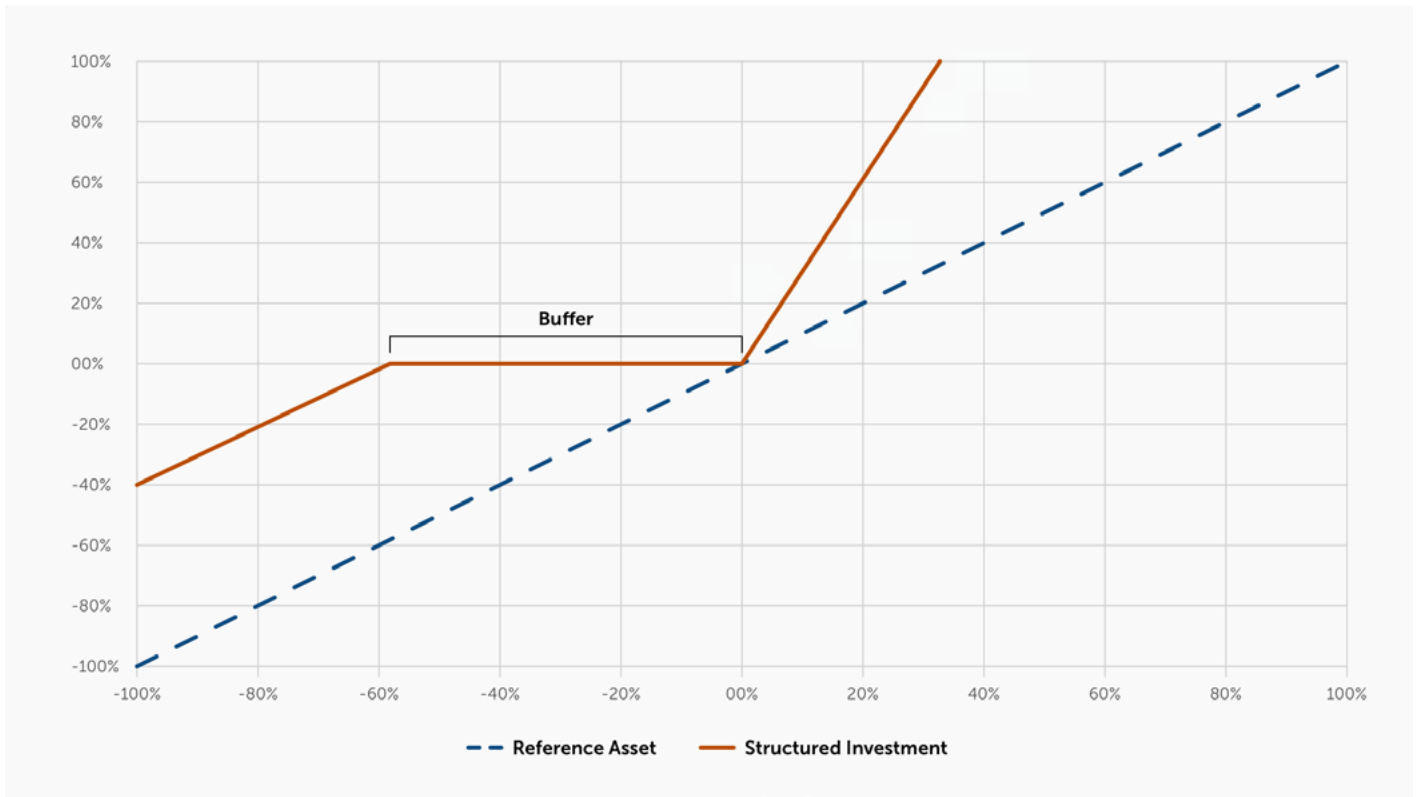
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment *multiplied by the quotient of the final underlying level divided by (b) the initial underlying level*. Participation in that positive performance is typically greater than one-to-one. In no event, however, will the payment at maturity be greater than the **cap**.
- If the underlying reference asset performs negatively, investors may lose some or all of their initial investment.
- Maximum return limited to the **cap**.
- Investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Buffered Participation (G24)



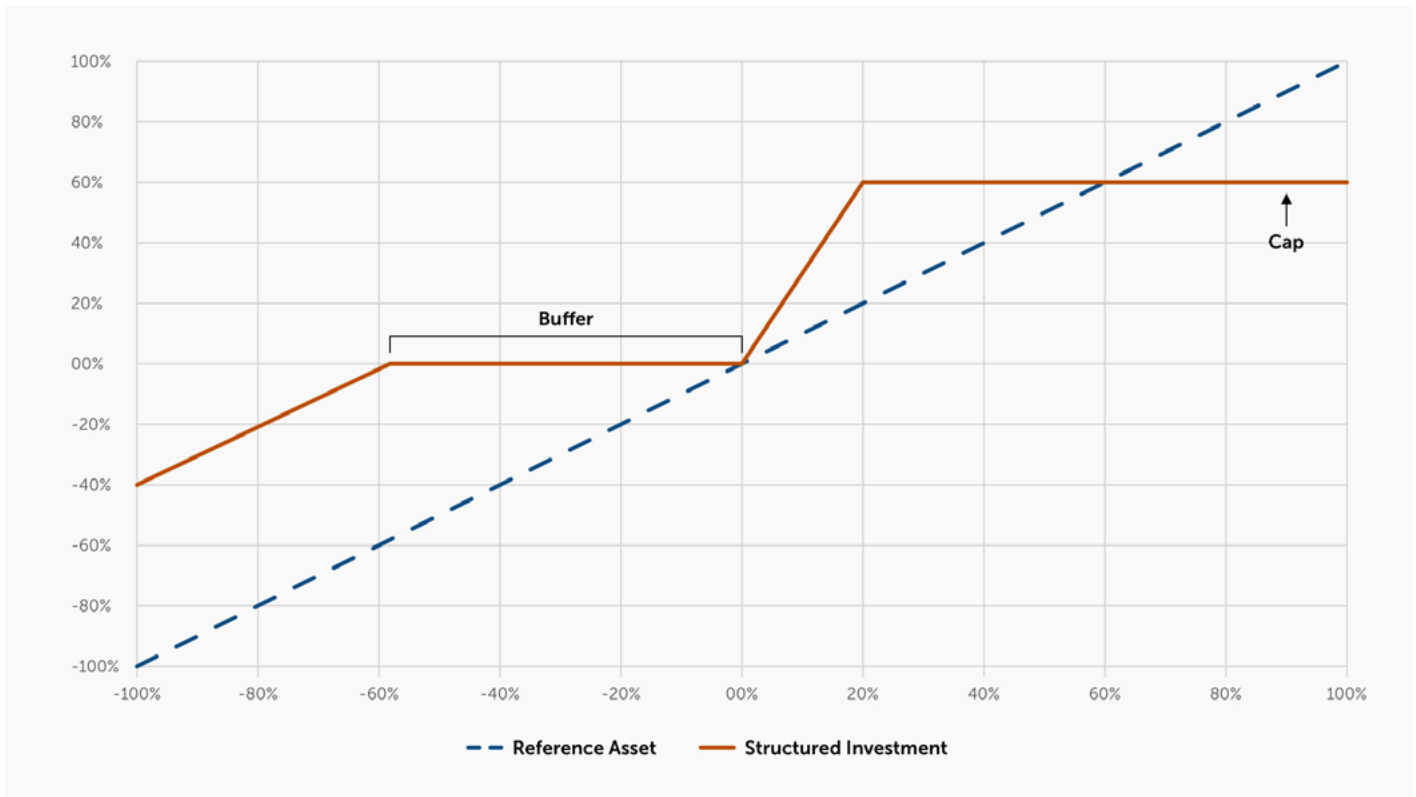
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment multiplied by the quotient of the final underlying level divided by (b) the initial underlying level. Participation in that positive performance may be greater than, equal to or less than one-to-one.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose a substantial portion of their initial investment, but in no event will receive less than the **buffer**.
- There is no maximum return.
- If the final underlying level is below the **buffer level**, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Capped Buffered Participation (G25)



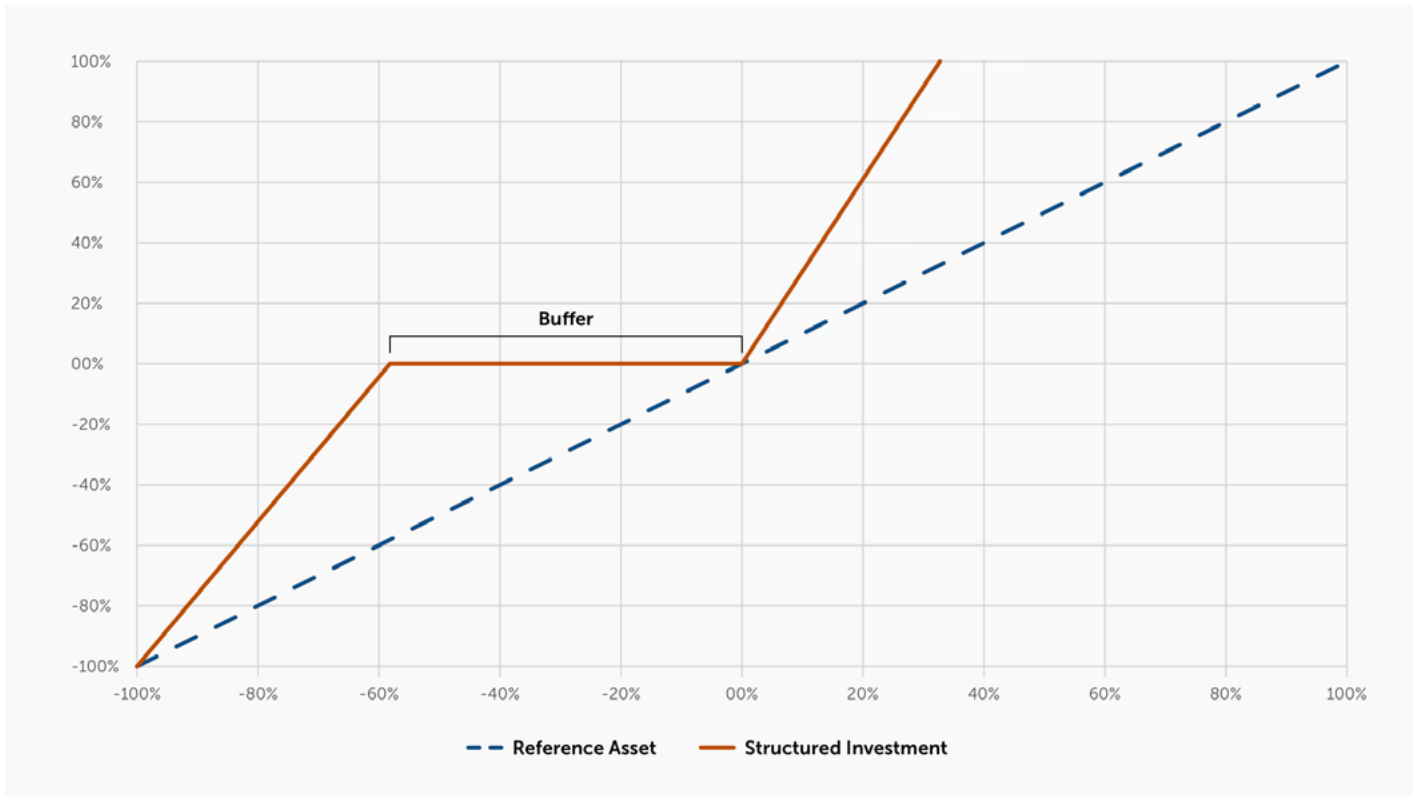
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment multiplied by the quotient of the final underlying level divided by (b) the initial underlying level. Participation in that positive performance may be greater than, equal to or less than one-to-one. In no event, however, will the payment at maturity be greater than the cap.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the buffer level, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the buffer level, investors may lose a substantial portion of their initial investment, but in no event will they receive less than the buffer.
- Maximum return is limited to the cap.
- If the final underlying level is below the buffer level, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Geared Buffered Participation (G26)



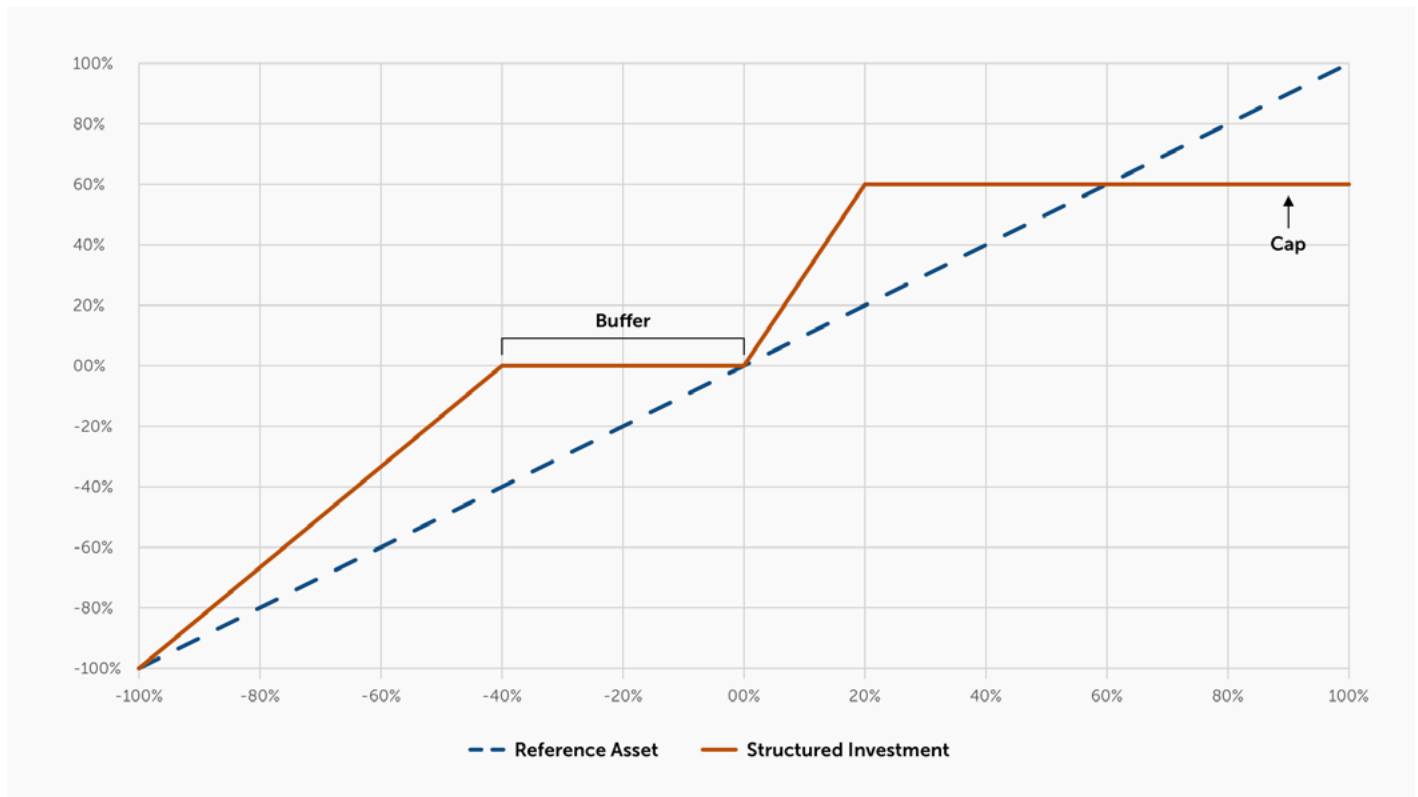
Market Expectations

- Flat or rising underlying

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment *multiplied by the quotient of the final underlying level divided by (b) the initial underlying level*. Participation in that positive performance is typically greater than one-to-one.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment. Investors will lose more than 1% of their investment for each 1% that the underlying reference asset's return is less than the **buffer**.
- There is no limit on the maximum return.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Capped Geared Buffered Participation (G27)



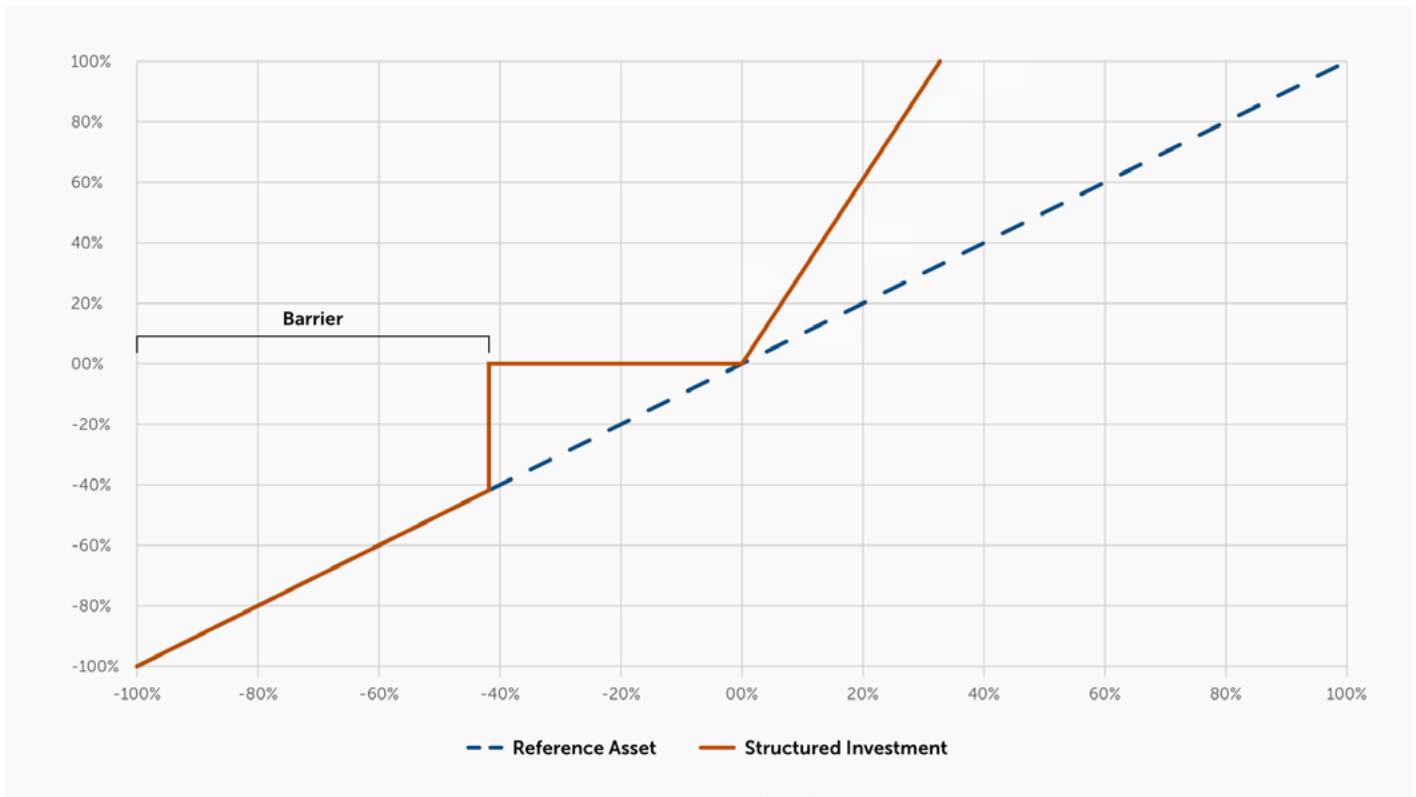
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment *multiplied by the quotient of the final underlying level divided by (b) the initial underlying level*. Participation in that positive performance is typically greater than one-to-one. In no event, however, will the payment at maturity be greater than the **cap**.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment. Investors will lose more than 1% of their investment for each 1% that the underlying reference asset's return is less than the **buffer**.
- Maximum return is limited to the **cap**.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Barrier Participation (G28)



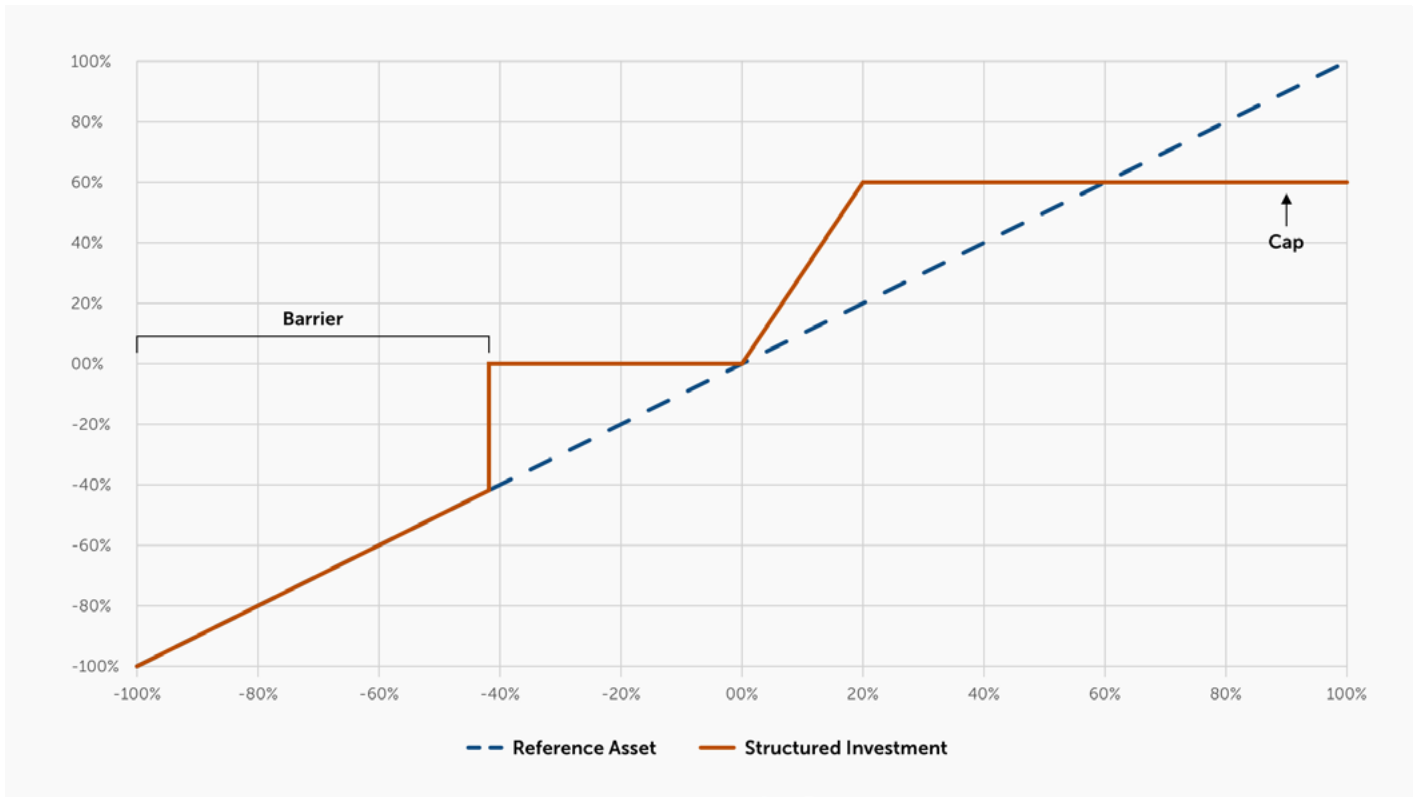
Market Expectations

- Flat or rising underlying reference asset
- No **barrier event**

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment *multiplied by the quotient of the final underlying level divided by (b) the initial underlying level*. Participation in that positive performance may be greater than, equal to or less than one-to-one.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- There is no limit on the maximum return.
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Capped Barrier Participation (G29)



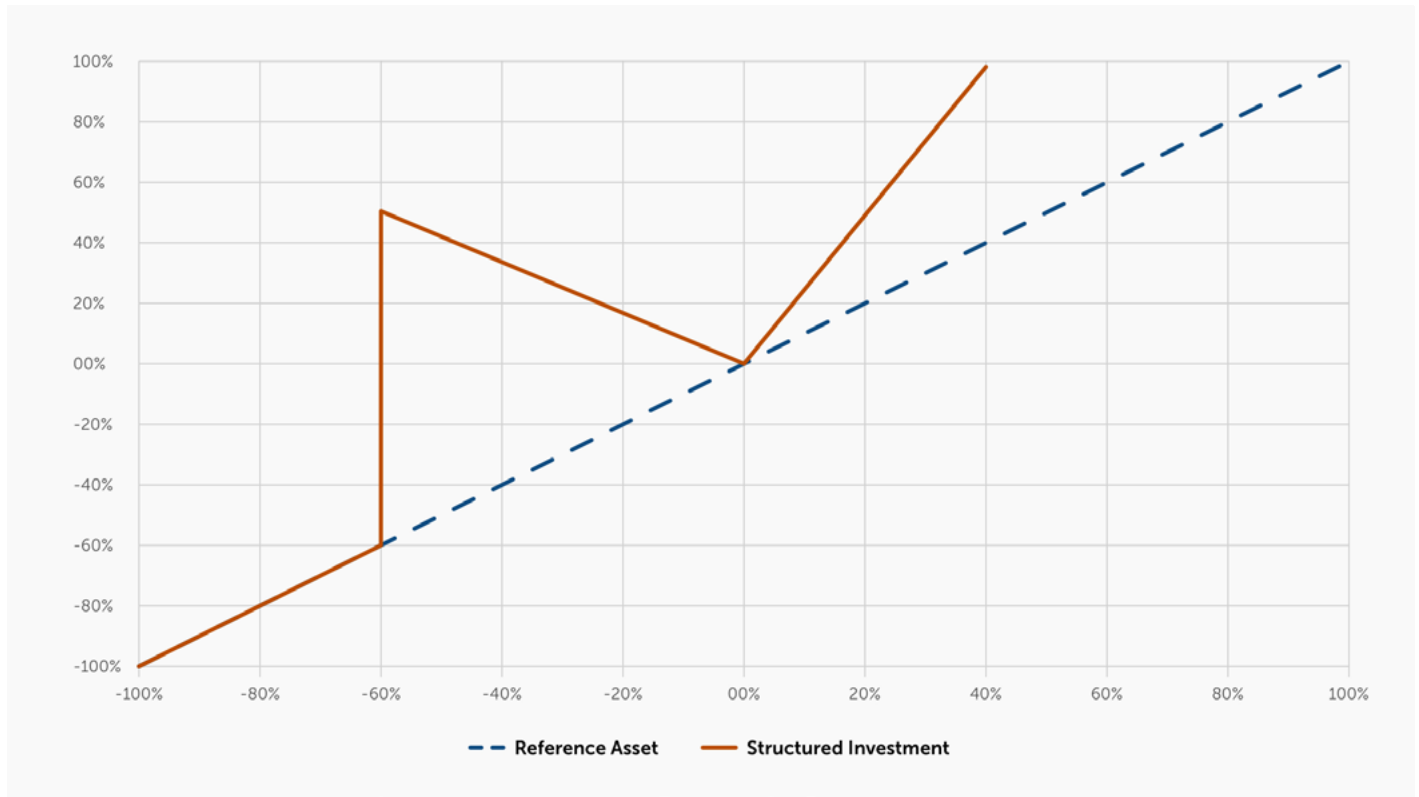
Market Expectations

- Flat or rising underlying reference asset
- No **barrier event**

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment *multiplied by the quotient of the final underlying level divided by (b) the initial underlying level*. Participation in that positive performance may be greater than, equal to or less than one-to-one. In no event, however, will the payment at maturity be greater than the **cap**.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- Maximum return is limited to the **cap**.
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Twin-Win Participation (G30)



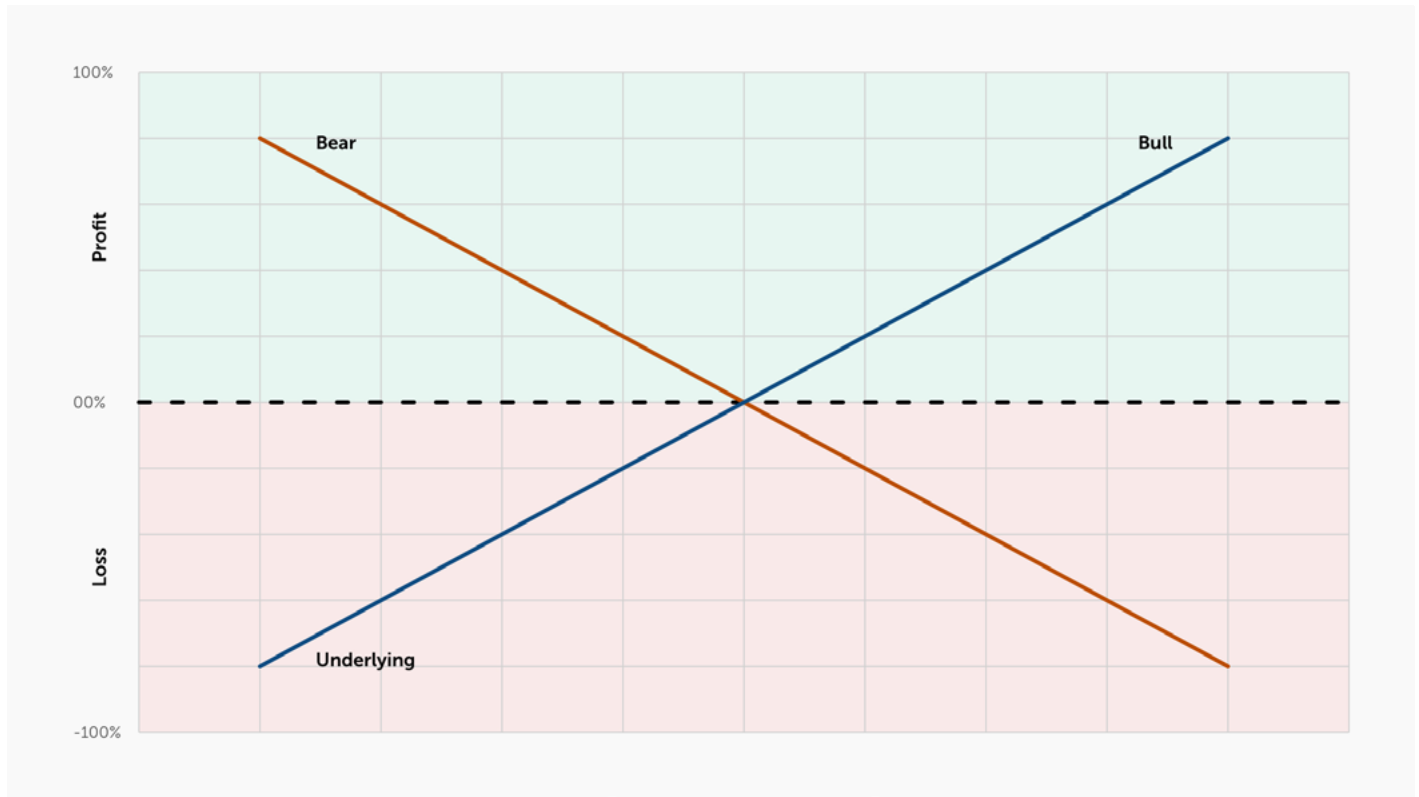
Market Expectations

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

Characteristics

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

Tracker Certificates (G31)



Market Expectations

- 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)

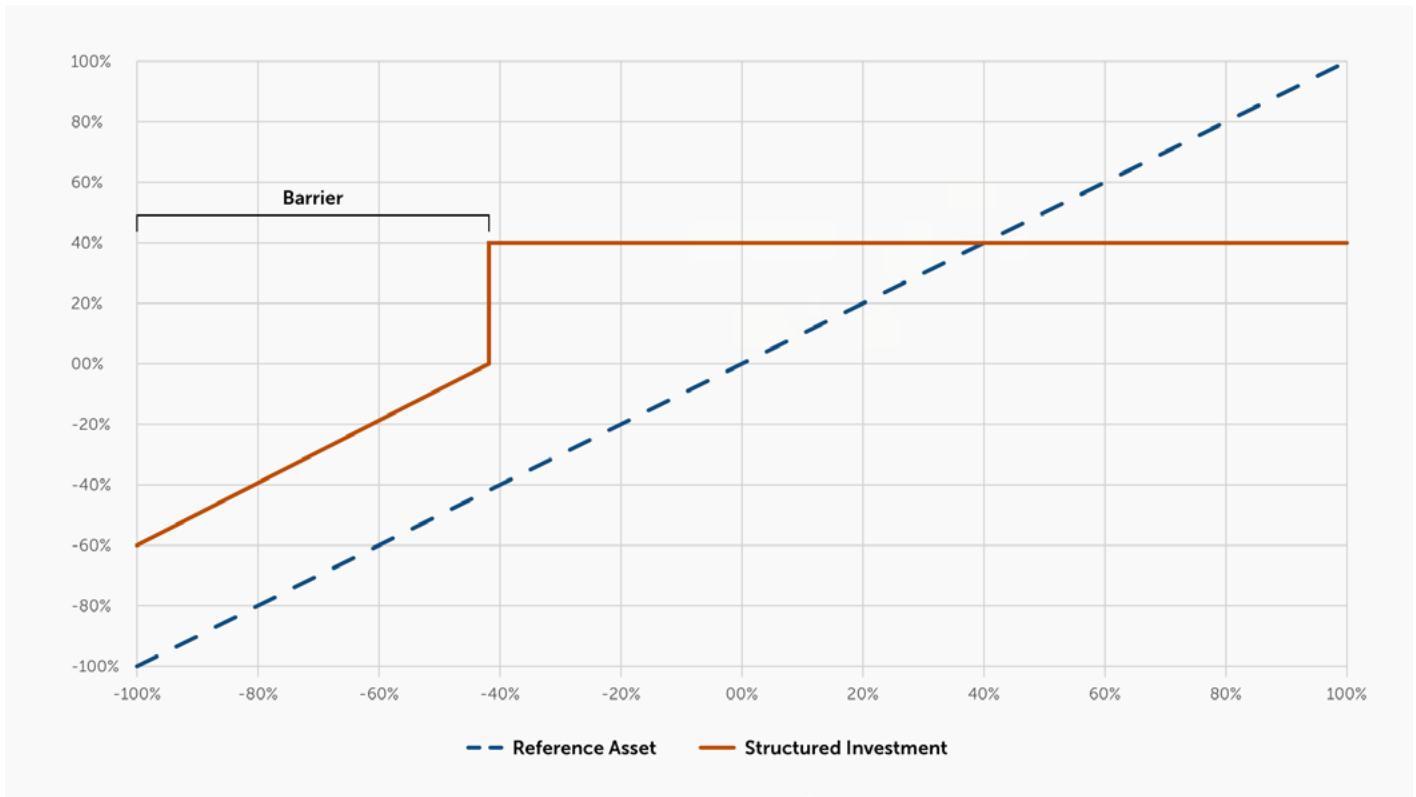


Income

EUSIPA category: Yield Enhancement



Barrier Reverse Convertible (I1)



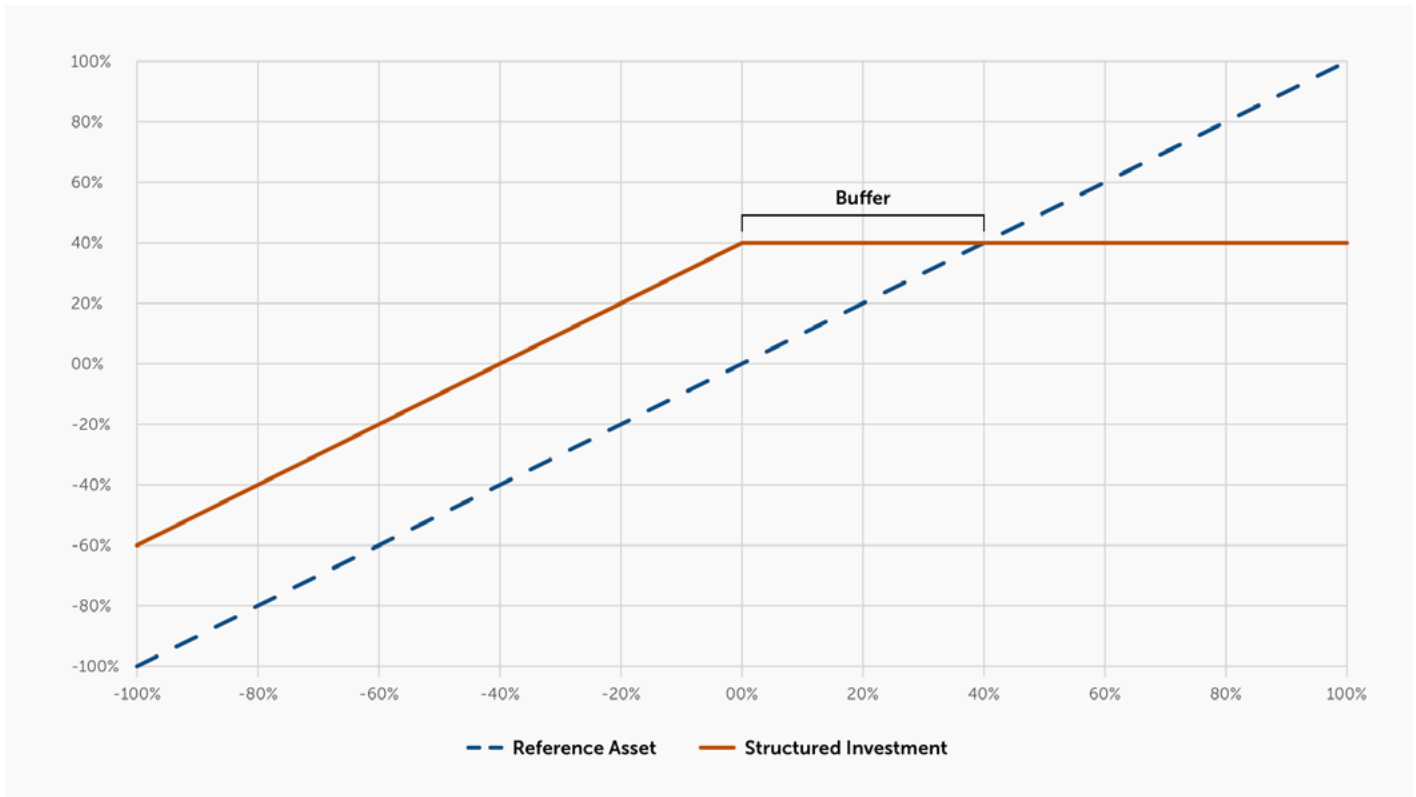
Market Expectations

- Flat or moderately rising underlying reference asset
- No **barrier event**

Characteristics

- Fixed rate or floating rate coupon
- The coupon is typically paid at regular intervals (e.g., quarterly) and may be “fixed” or “contingent”. Products that pay fixed coupons are commonly referred to as interest-bearing products and those that pay contingent coupons are referred to as phoenix products.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- Maximum return is limited to the aggregate of the coupon payments, if any.
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Buffered Reverse Convertible (I2)



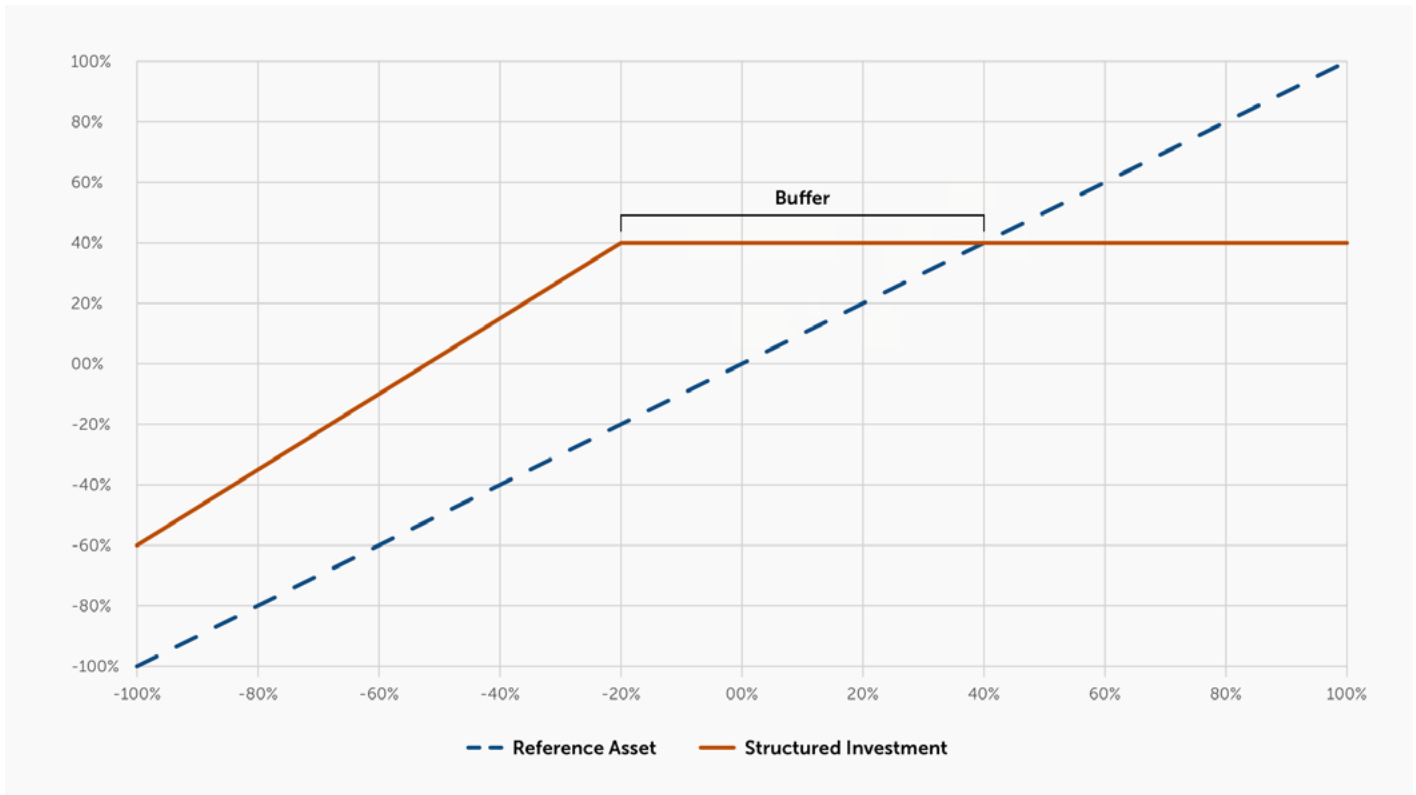
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- Fixed rate or floating rate coupon
- The coupon is typically paid at regular intervals (e.g., quarterly) and may be “fixed” or “contingent”. Products that pay fixed coupons are commonly referred to as interest-bearing products and those that pay contingent coupons are referred to as phoenix products.
- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose a substantial portion of their initial investment, but in no event will receive less than the **buffer**.
- Maximum return is limited to the aggregate of the coupon payments, if any.
- If the final underlying level is below the **buffer level**, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Geared Buffered Reverse Convertible (I3)



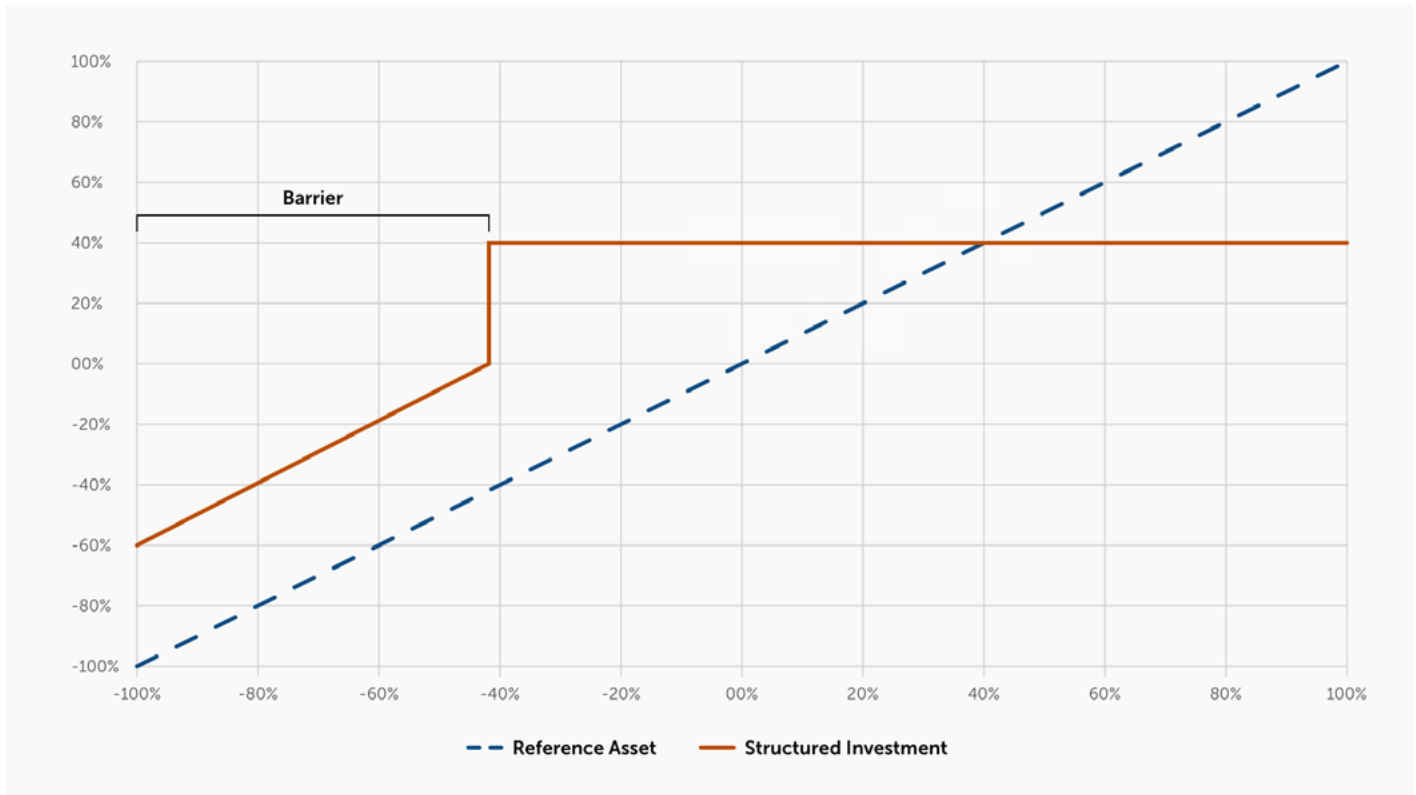
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- Fixed rate or floating rate coupon
- The coupon is typically paid at regular intervals (e.g., quarterly) and may be “fixed” or “contingent”. Products that pay fixed coupons are commonly referred to as interest-bearing products and those that pay contingent coupons are referred to as phoenix products.
- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment. Investors will lose more than 1% of their investment for each 1% that the underlying reference asset’s return is less than the **buffer**.
- Maximum return is limited to the aggregate of the coupon payments, if any.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Autocallable Barrier Reverse Convertible (I4)



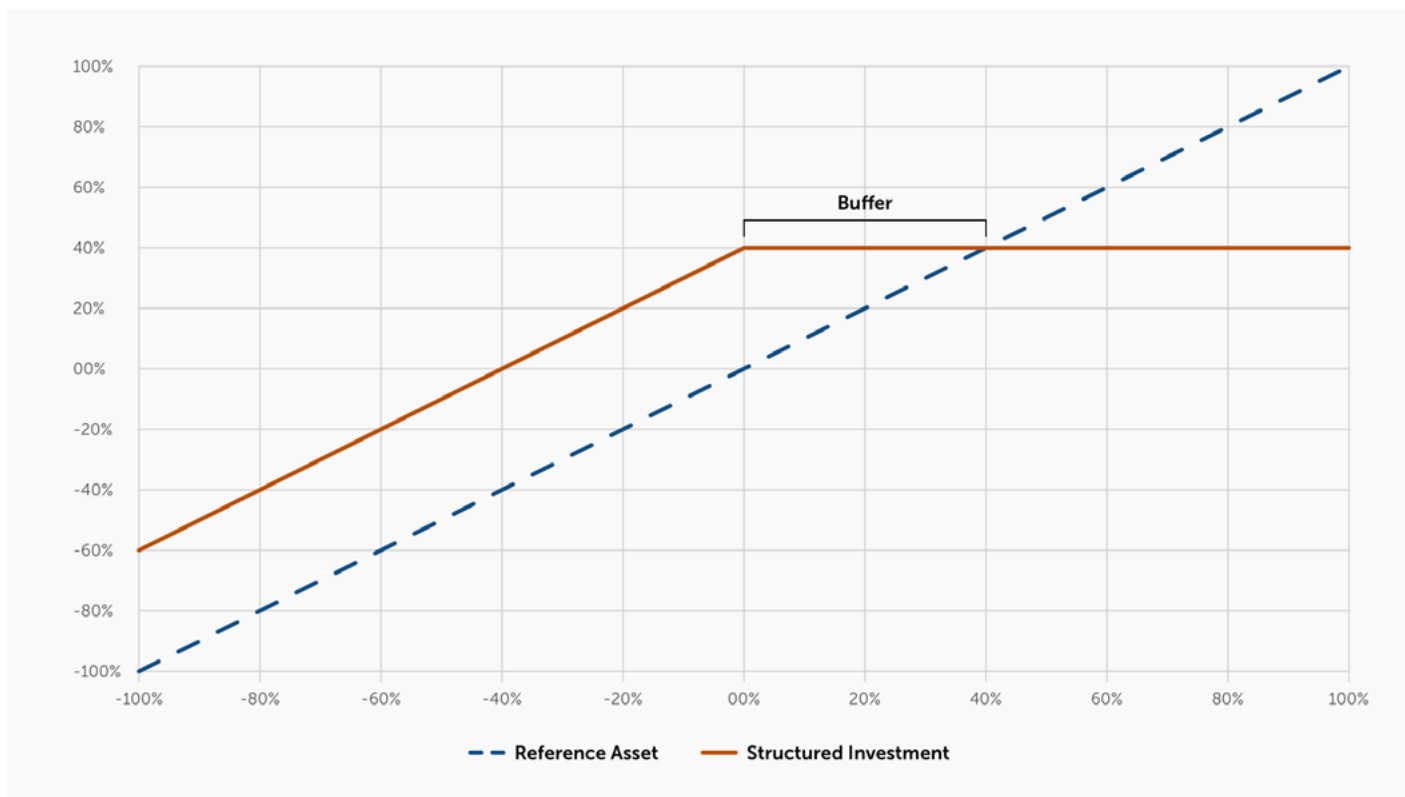
Market Expectations

- Flat or moderately rising underlying reference asset
- No **barrier event**

Characteristics

- Fixed rate or floating rate coupon
- The coupon is typically paid at regular intervals (e.g., quarterly) and may be “fixed” or “contingent”. Products that pay fixed coupons are commonly referred to as interest-bearing products and those that pay contingent coupons are referred to as phoenix products.
- Automatic early redemption occurs if the underlying reference asset reaches or exceeds the **autocall level**.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- Maximum return is limited to the aggregate of the coupon payments, if any.
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Autocallable Buffered Reverse Convertible (I5)



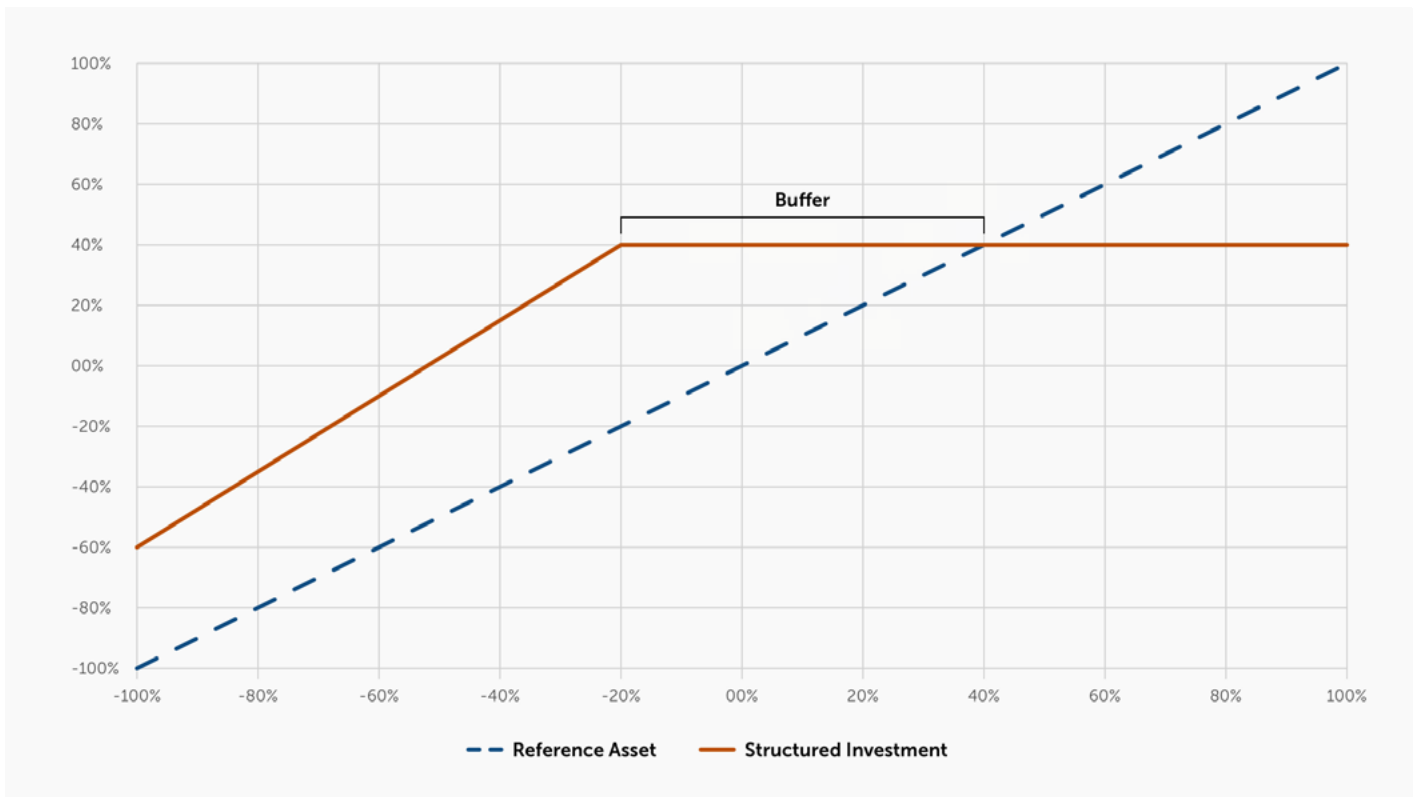
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- Fixed rate or floating rate coupon
- The coupon is typically paid at regular intervals (e.g., quarterly) and may be “fixed” or “contingent”. Products that pay fixed coupons are commonly referred to as interest-bearing products and those that pay contingent coupons are referred to as phoenix products.
- Automatic early redemption occurs if the underlying reference asset reaches or exceeds the **autocall level**.
- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose a substantial portion of their initial investment, but in no event will they receive less than the **buffer**.
- Maximum return is limited to the aggregate of the coupon payments, if any.
- If the final underlying level is below the **buffer level**, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Autocallable Geared Buffered Reverse Convertible (I6)



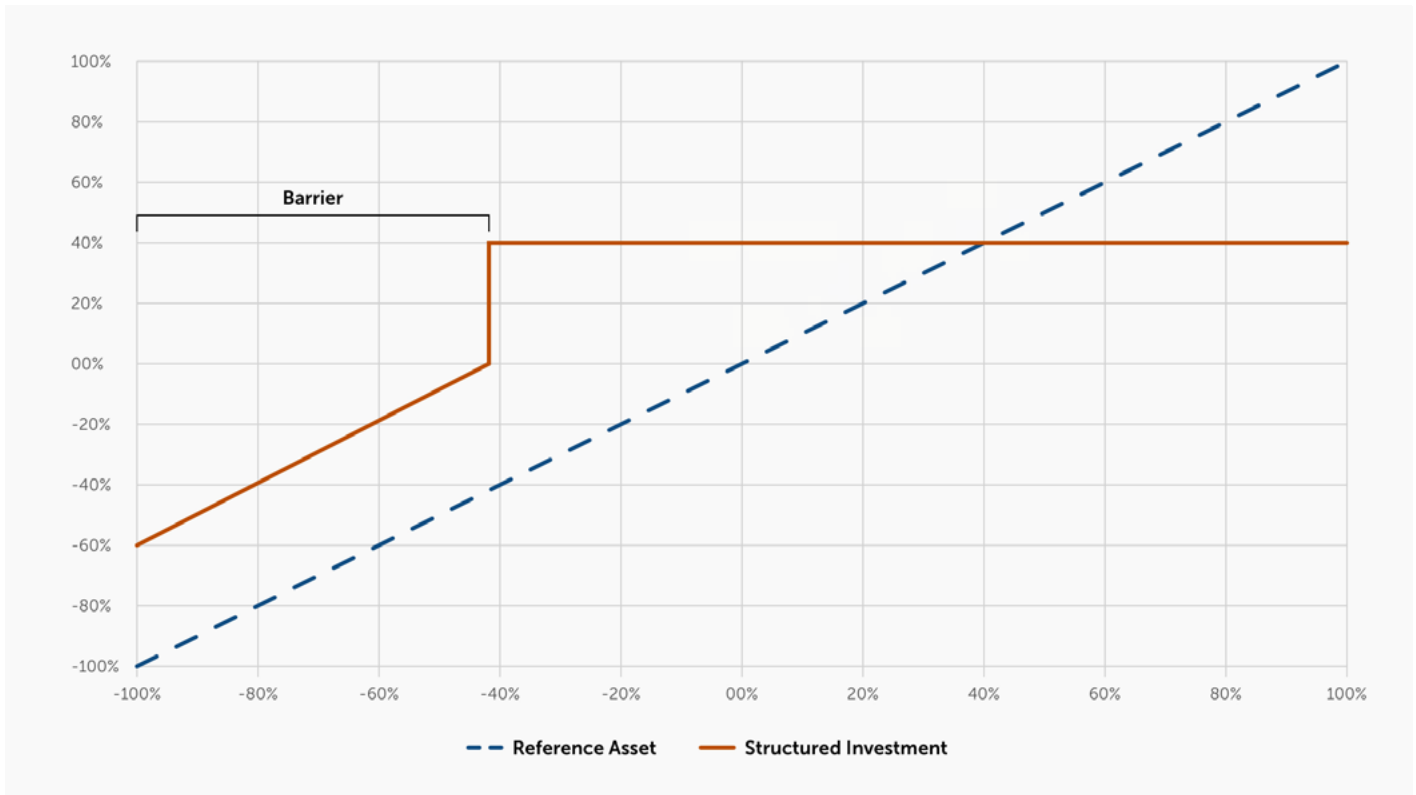
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- Fixed rate or floating rate coupon
- The coupon is typically paid at regular intervals (e.g., quarterly) and may be “fixed” or “contingent”. Products that pay fixed coupons are commonly referred to as interest-bearing products and those that pay contingent coupons are referred to as phoenix products.
- Automatic early redemption occurs if the underlying reference asset reaches or exceeds the **autocall level**.
- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment. Investors will lose more than 1% of their investment for each 1% that the underlying reference asset’s return is less than the **buffer**.
- Maximum return is limited to the aggregate of the coupon payments, if any.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Issuer Callable Barrier Reverse Convertible (I7)



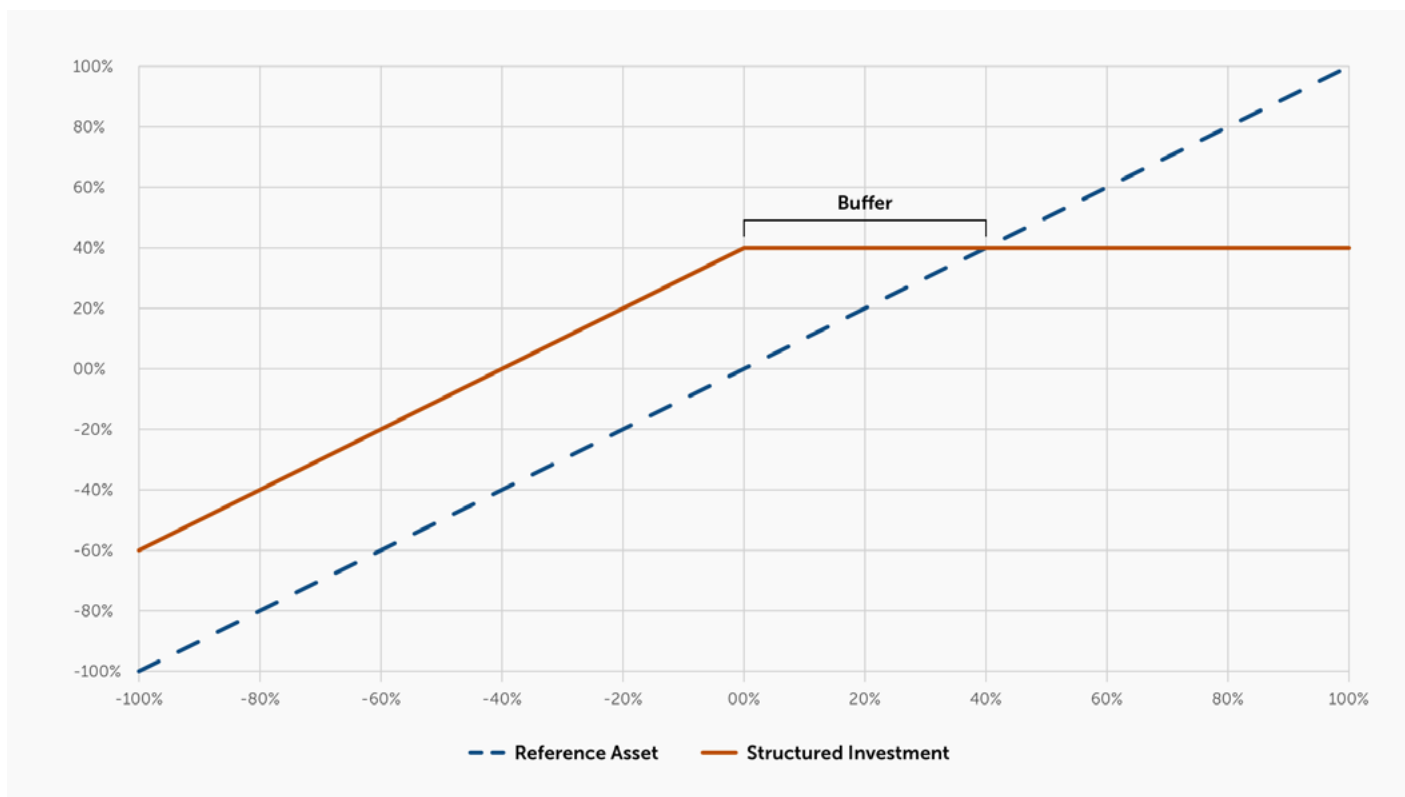
Market Expectations

- Flat or moderately rising underlying reference asset
- No **barrier event**

Characteristics

- Fixed rate or floating rate coupon
- The coupon is typically paid at regular intervals (e.g., quarterly) and may be “fixed” or “contingent”. Products that pay fixed coupons are commonly referred to as interest-bearing products and those that pay contingent coupons are referred to as phoenix products.
- Early redemption occurs at the option of the issuer.
- Depending on the product, a **barrier event** may occur if (1) the final underlying level is below, or at or below, the **barrier level**, (2) the underlying level is below, or at or below, the **barrier level** at the close on any day from the initial valuation to the final valuation date or (3) the underlying level is below, or at or below, the **barrier level** at any time during the period from the initial valuation to the final valuation date.
- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs sideways to slightly negatively and no **barrier event** occurs, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and a **barrier event** occurs, investors may lose some or all of their initial investment.
- Maximum return is limited to the aggregate of the coupon payments, if any.
- If a **barrier event** occurs, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset. In this case, the risk to investors is similar to that of a direct investment in the underlying reference asset.

Issuer Callable Buffered Reverse Convertible (I8)



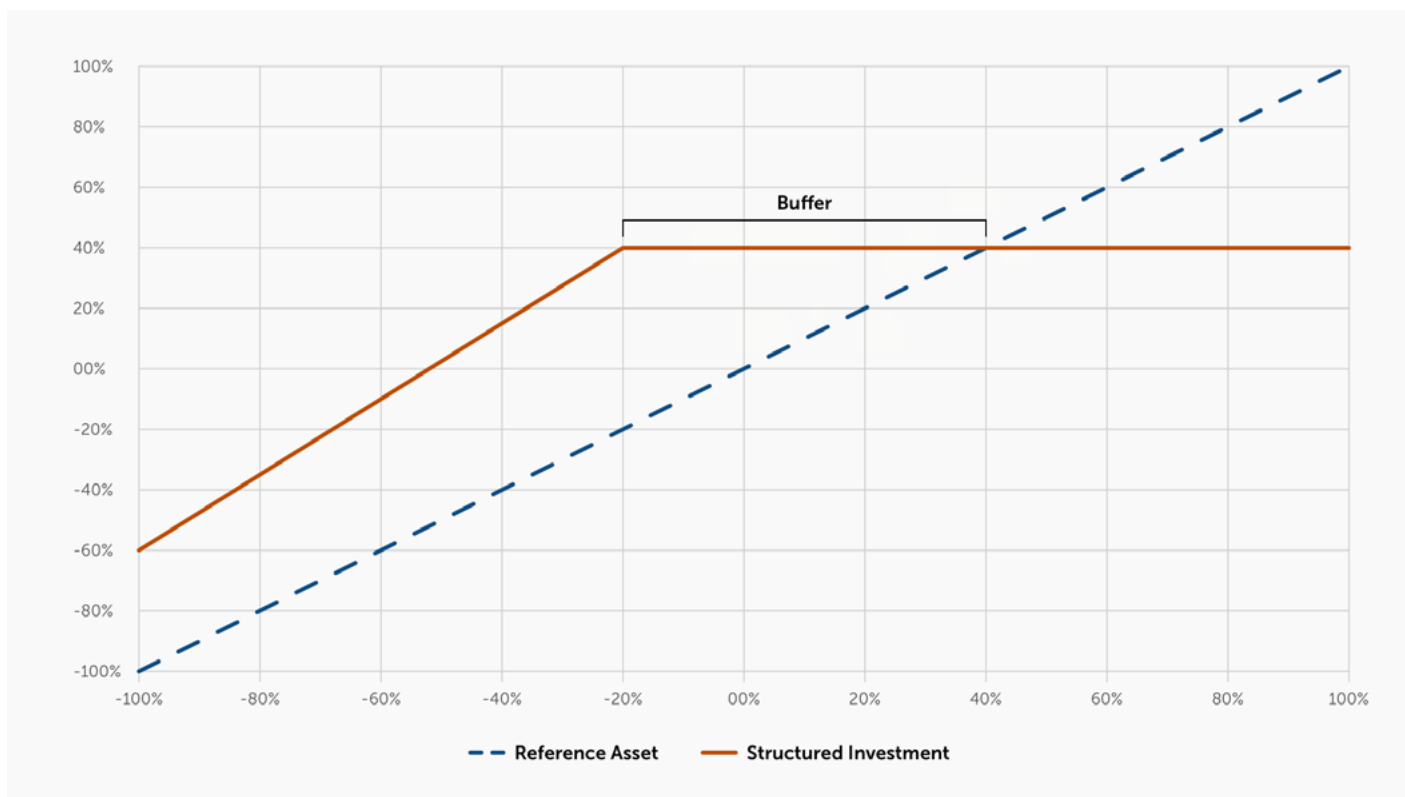
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- Fixed rate or floating rate coupon
- The coupon is typically paid at regular intervals (e.g., quarterly) and may be “fixed” or “contingent”. Products that pay fixed coupons are commonly referred to as interest-bearing products and those that pay contingent coupons are referred to as phoenix products.
- Early redemption occurs at the option of the issuer.
- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose a substantial portion of their initial investment, but in no event will they receive less than the **buffer**.
- Maximum return is limited to the aggregate of the coupon payments, if any.
- If the final underlying level is below the **buffer level**, investors may lose a substantial amount of their initial investment as they are exposed to any negative performance of the underlying reference asset.

Issuer Callable Geared Buffered Reverse Convertible (I9)



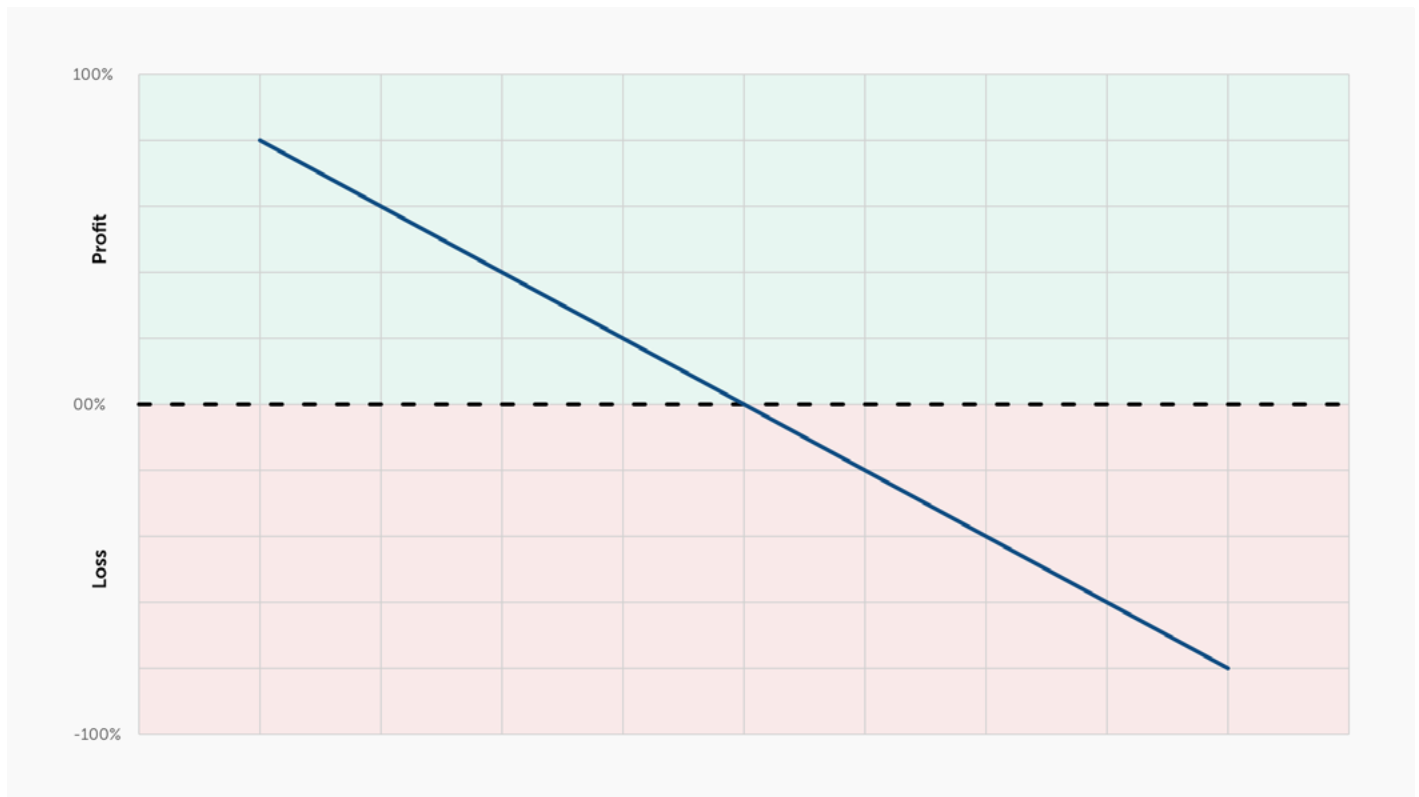
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- Fixed rate or floating rate coupon
- The coupon is typically paid at regular intervals (e.g., quarterly) and may be “fixed” or “contingent”. Products that pay fixed coupons are commonly referred to as interest-bearing products and those that pay contingent coupons are referred to as phoenix products.
- Early redemption occurs at the option of the issuer.
- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs sideways to slightly negatively and the final underlying level is above the **buffer level**, investors will receive a payment at maturity equal to their initial investment.
- If the underlying reference asset performs negatively and the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment. Investors will lose more than 1% of their investment for each 1% that the underlying reference asset’s return is less than the **buffer**.
- Maximum return is limited to the aggregate of the coupon payments, if any.
- If the final underlying level is below the **buffer level**, investors may lose some or all of their initial investment as they are fully exposed to any negative performance of the underlying reference asset.

Credit Linked Note (I10)



Market Expectations

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

Characteristics

- Fixed rate or floating rate coupon
- 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 lifetime 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 obligations
- Credit events among the reference entity/entities reduce the yield and the redemption amount; a potential total loss of capital is possible
- Limited income (Cap)

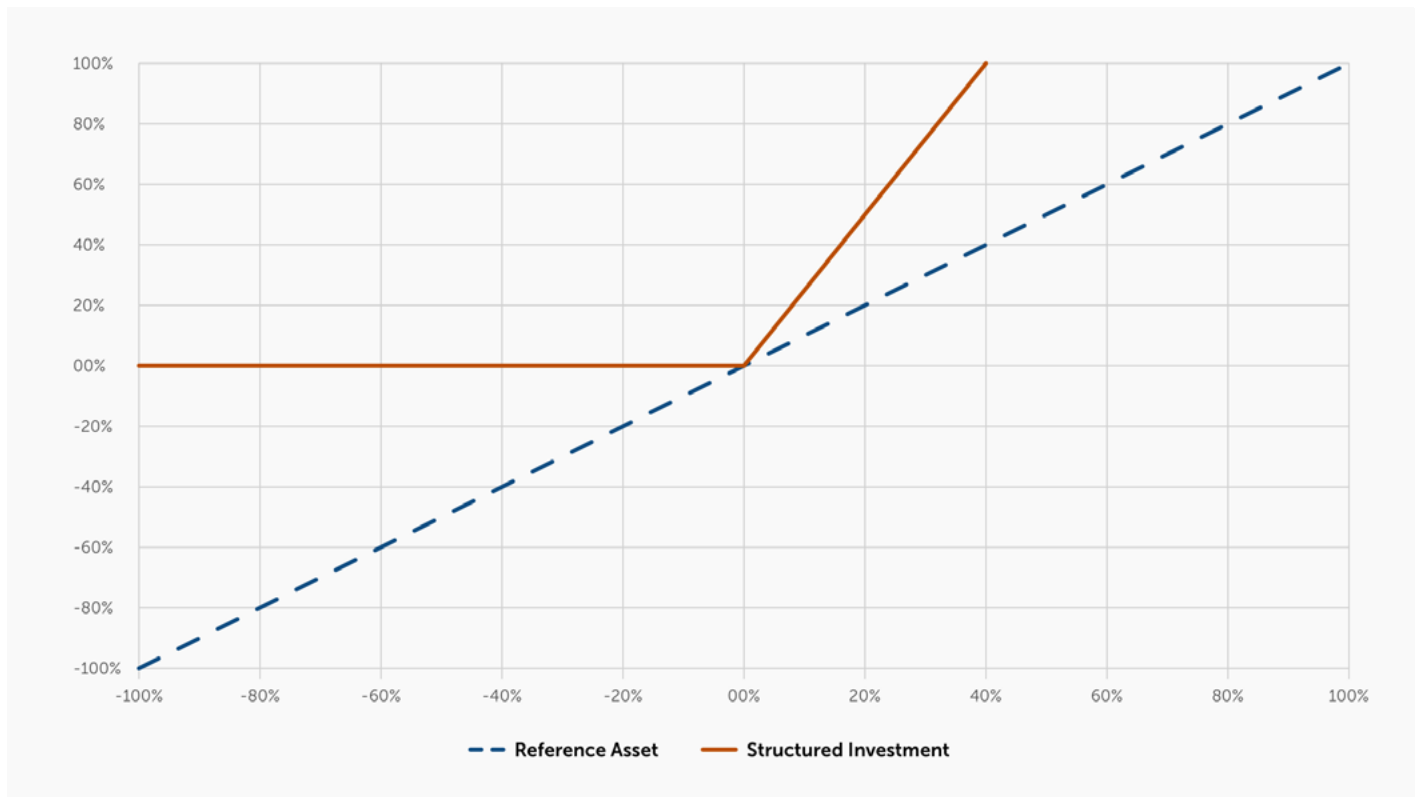


Capital Protected

EUSIPA category: Capital Protection



Protected Participation (P1)



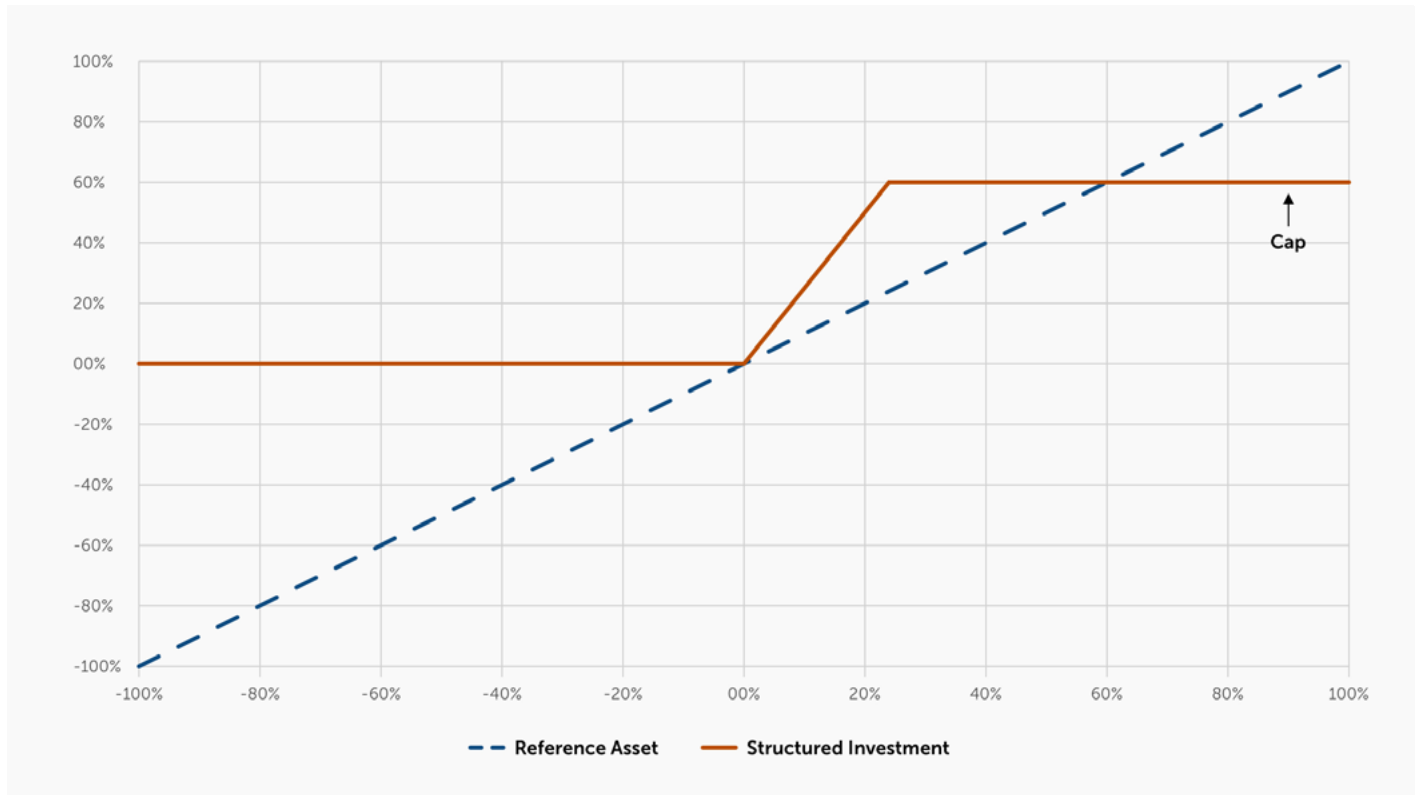
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment *multiplied by the quotient* of the final underlying level *divided by* (b) the initial underlying level. Participation in that positive performance may be greater than, equal to or less than one-to-one.
- In the example shown, if the underlying reference asset performs negatively, investors will receive a payment at maturity equal to their initial investment. However, the level of protection can be varied and may be, for example, 90% of the initial investment.
- There is no limit on the maximum return.

Capped Protected Participation (P2)



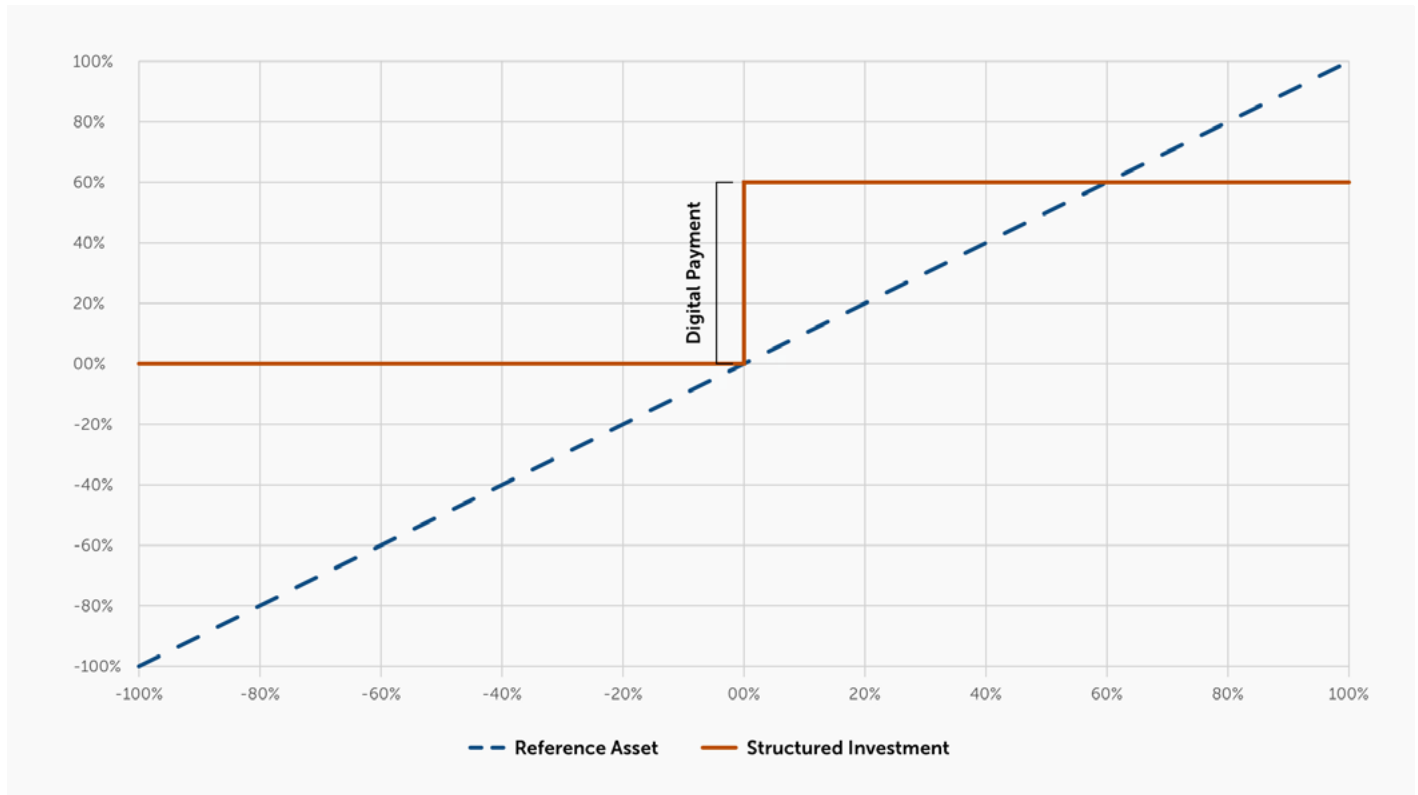
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment *multiplied by the quotient of the final underlying level divided by (b) the initial underlying level*. Participation in that positive performance may be greater than, equal to or less than one-to-one. In no event, however, will the payment at maturity be greater than the **cap**.
- In the example shown, if the underlying reference asset performs negatively, investors will receive a payment at maturity equal to their initial investment. However, the level of protection can be varied and may be, for example, 90% of the initial investment.
- Maximum return is limited to the **cap**.

Protected Digital (P3)



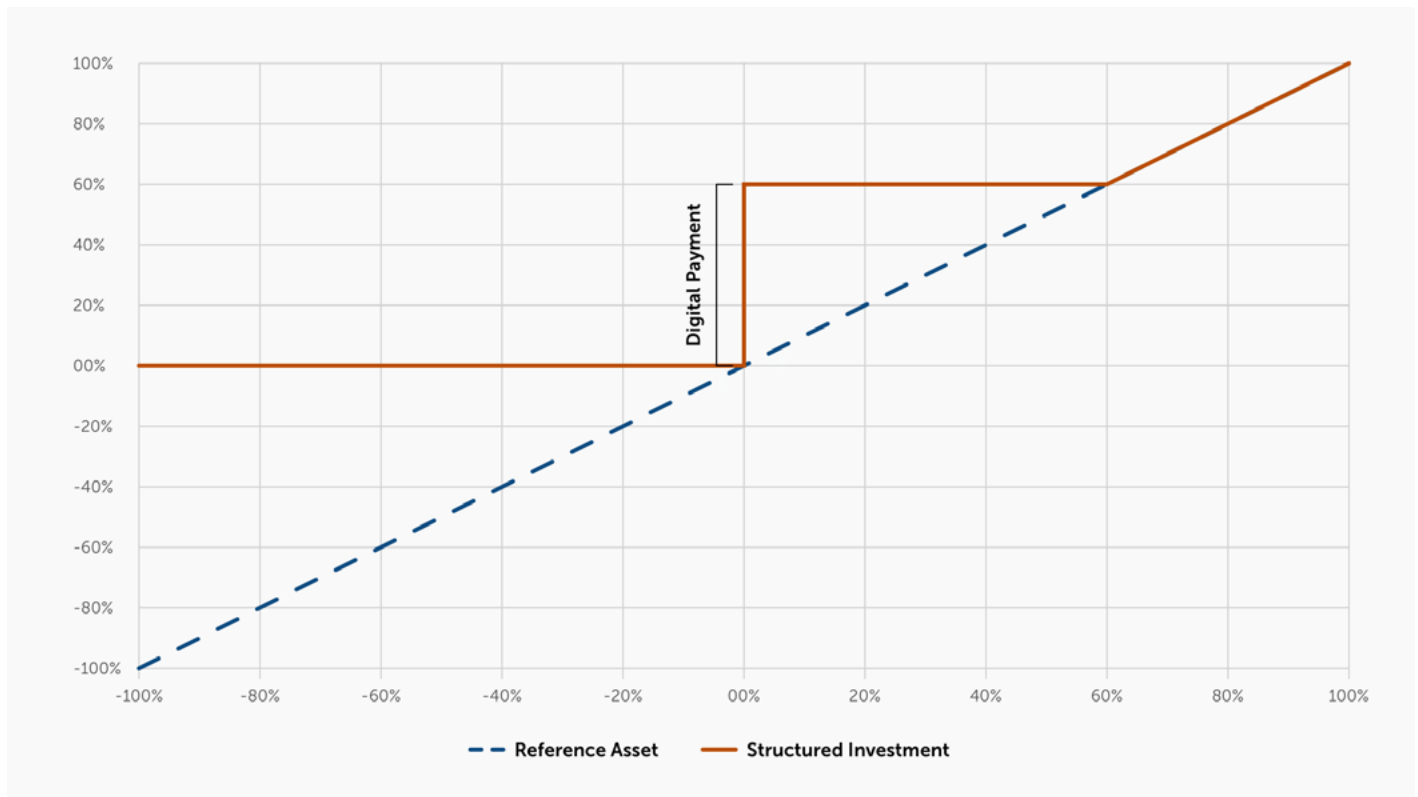
Market Expectations

- Flat or moderately rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to their initial investment plus the **digital payment amount**.
- In the example shown, if the underlying reference asset performs negatively, investors will receive a payment at maturity equal to their initial investment. However, the level of protection can be varied and may be, for example, 90% of the initial investment.
- Maximum return is limited to the **digital payment amount**.

Protected Digital Plus (P4)



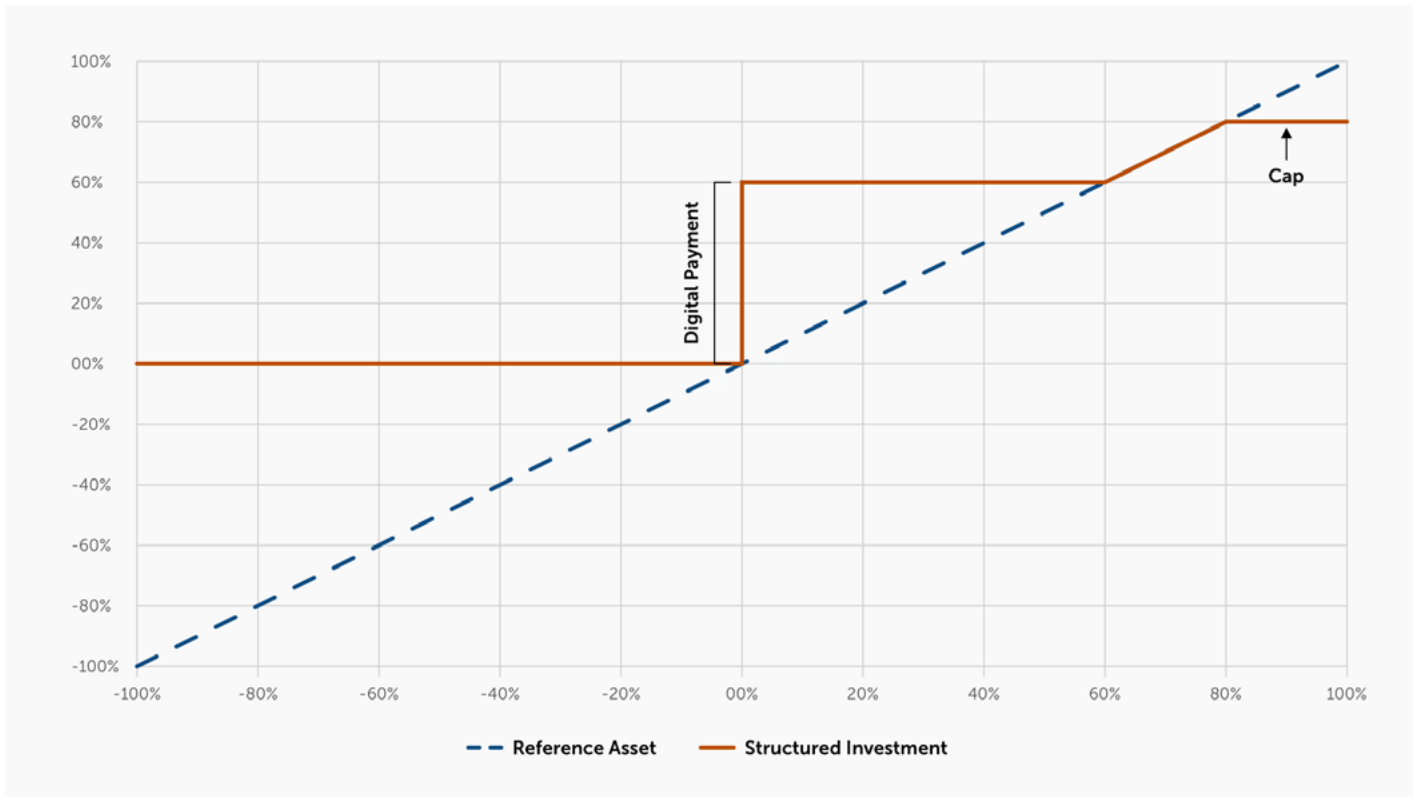
Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level.
- In the example shown, if the underlying reference asset performs negatively, investors will receive a payment at maturity equal to their initial investment. However, the level of protection can be varied and may be, for example, 90% of the initial investment.
- There is no limit on the maximum return.

Capped Protected Digital Plus (P5)



Market Expectations

- Flat or rising underlying reference asset

Characteristics

- If the underlying reference asset performs positively over the term of the investment, investors will receive a payment at maturity equal to the greater of (1) their initial investment plus the **digital payment amount** or (2) their initial investment *multiplied by* (a) the *quotient* of the final underlying level *divided by* (b) the initial underlying level. In no event, however, will the payment at maturity be greater than the **cap**.
- In the example shown, if the underlying reference asset performs negatively, investors will receive a payment at maturity equal to their initial investment. However, the level of protection can be varied and may be, for example, 90% of the initial investment.
- Maximum return is limited to the **cap**.



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