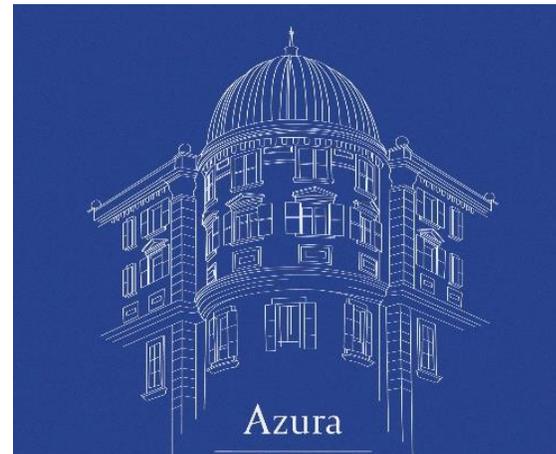


   FORMATIONS ACI MONACO

Exemples de Produits Structurés

Monaco, le 23 Mars 2022

Azura



Philippe GIORDAN
Portfolio Management & Advisory

philippe.giordan@azura.com

06.18.93.88.67

Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP

Sect 2 – LES PRODUITS DE PARTICIPATION

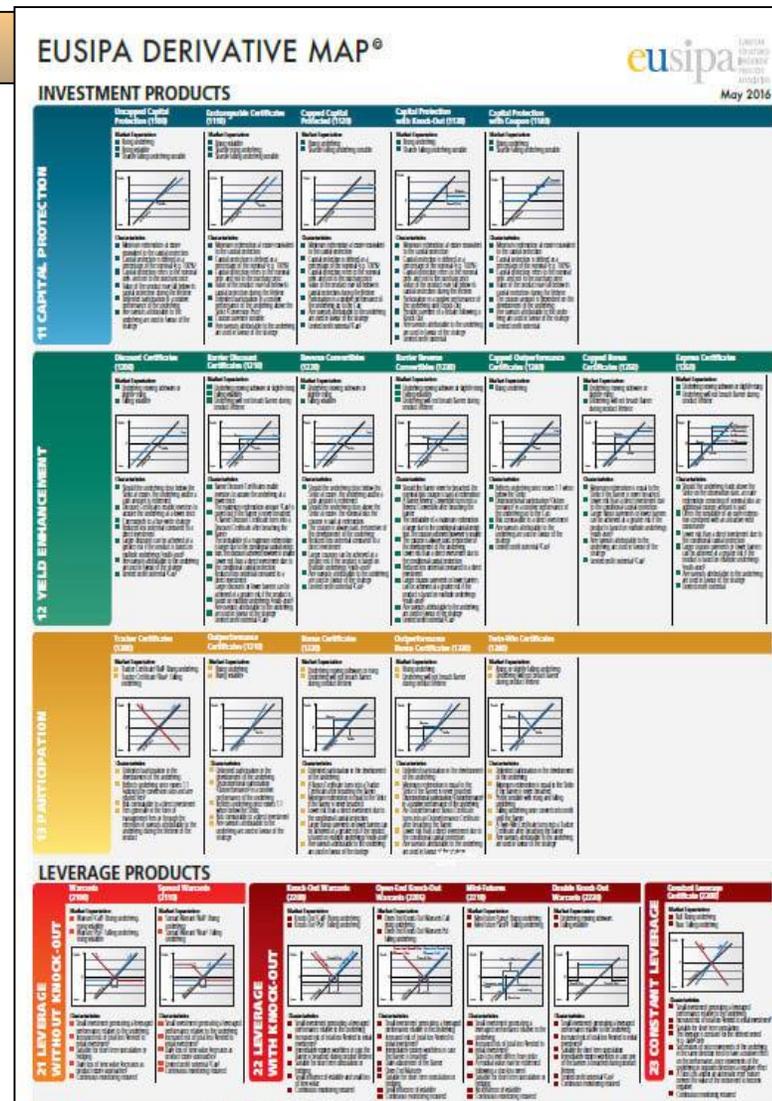
- PARTICIPATION NOTE
- TWIN WIN

Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE

REMARQUES CONCLUSIVES

EUSIPA DERIVATIVE MAP®
INVESTMENT PRODUCTS
May 2016



The EUSIPA Derivative Map is a comprehensive guide to various structured investment and leverage products. It is organized into several main sections:

- 11 CAPITAL PROTECTION:** Includes products like Protected Capital Participation (CPA), Capital Protection with Knock-Out (CPO), and Capital Protection with Coupon (CPC).
- 12 YIELD ENHANCEMENT:** Includes products like Enhanced Certificate (EC), Reverse Convertible (RC), Bonus Certificate (BC), Phoenix Certificate (PC), and Coupon Certificate (CC).
- 13 PARTICIPATION:** Includes products like Participation Certificate (PT), Twin Win Certificate (TWC), and Phoenix Certificate (PC).
- LEVERAGE PRODUCTS:** Includes products like Leverage Certificate (LC), Leverage with Knock-Out (LKO), Leverage with Coupon (LCO), and Leverage with Coupon and Knock-Out (LCKO).

Each product entry typically includes a payoff diagram, a brief description of the product's structure, and key features or risks.

EXEMPLES

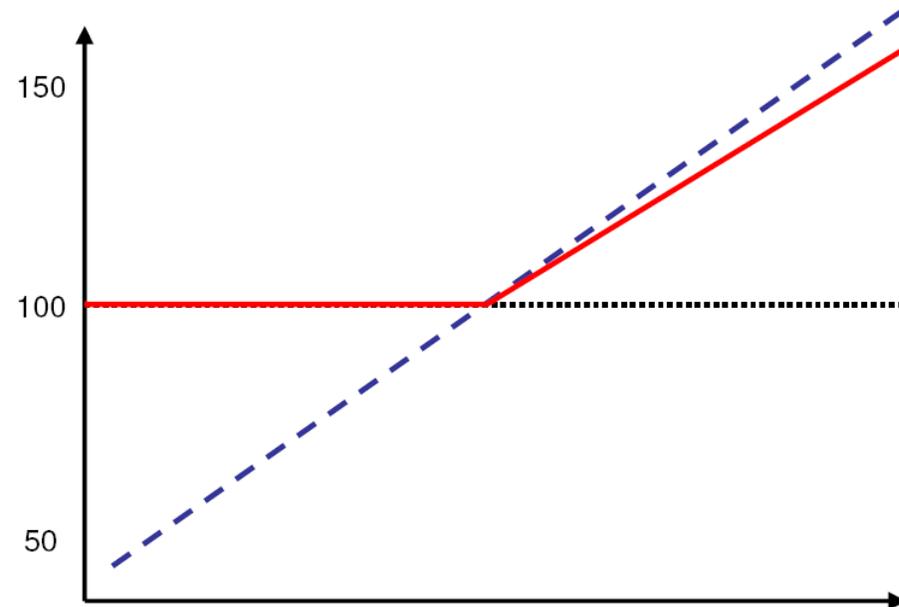
PRODUITS DE PROTECTION

Protected Note

Protection avec cap

■ Exemple « Capital Protected Note »

Evolution de la valeur du Protected Note à maturité en fonction de la valeur du sous-jacent



--- Valeur du sous-jacent à maturité (en % par rapport à son niveau initial)

— Valeur du Protected Note à maturité (en % par rapport à l'investissement initial)

Si le sous-jacent est supérieur à son niveau initial, l'investisseur reçoit :
100 % de son capital investi
+ une participation de 90% de la hausse du sous-jacent

Exemple, si le sous-jacent clôture à 140 % de son niveau initial, l'investisseur reçoit $100 + (90\% \times 40) = 136\%$ de son investissement initial.

Si le sous-jacent est inférieur à son niveau initial, l'investisseur reçoit 100% de son capital initial

Source : Equitim

■ « Capital Protected Note »

Stratégie sous-jacente / attentes :

- Hausse du sous-jacent
- Hausse de la volatilité
- Fortes baisses du cours des sous-jacents possibles

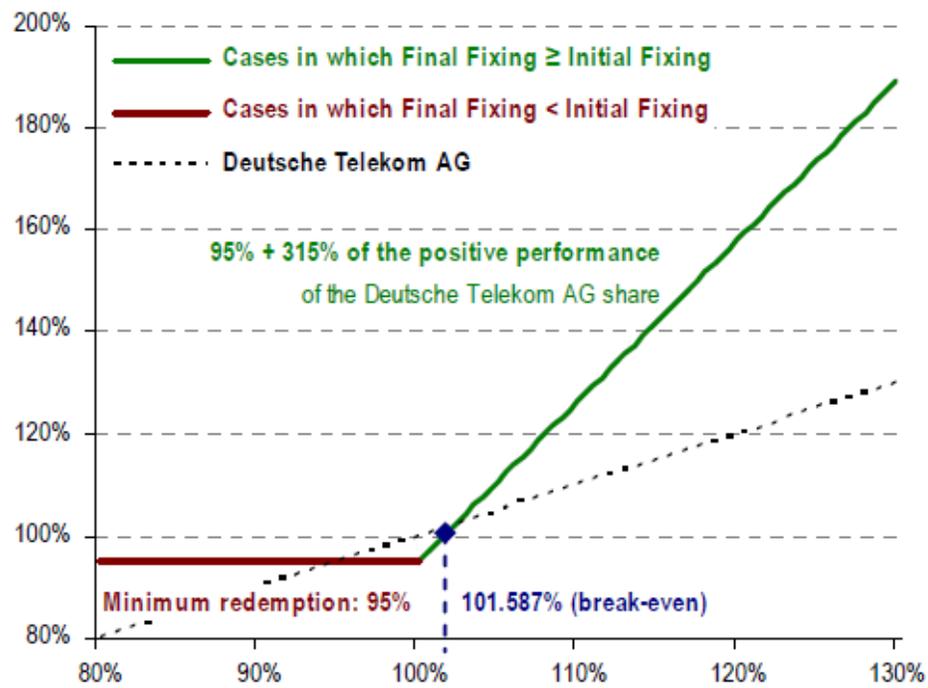
Ce qu'il faut savoir :

- Le remboursement minimal à l'échéance correspond à la protection du capital
- La protection du capital est exprimée en pourcentage de la valeur nominale (par exemple 100%)
- La protection du capital se rapporte uniquement à la **valeur nominale** et non au prix d'achat
- **Pendant la durée de vie, la valeur du produit peut être inférieure à la protection du capital**
- Participation à la croissance du cours du sous-jacent à partir du prix d'exercice
- Utilisation des revenus courants du sous-jacent en faveur de la stratégie

- **Exemple :**
 - répliquer le plus possible l'indice S&P 500
 - en garantissant 100% du nominal à horizon 5 ans.

- **Formule : Zero Coupon + Call**
 - Taille d'émission 1 000 000 USD
 - Obligation Zéro-coupon 2025 cote 84.9% BID / 85.4% ASK
 - Call ATM sur le SPX vaut 26,9% BID / 27,2% ASK en OTC
 - Up-front : 100 bps
 - **Trouvez l'indexation A MATURITE**

Exemples de produits à garantie partielle



Final Fixing of the Deutsche Telekom AG (in % of the Initial Fixing)

Underlying share (Bloomberg ticker)	Dividend yield	Participation rate	Required performance to reach the breakeven	Examples of redemption with the following performances:				
				0,00%	2,50%	5,00%	7,50%	10,00%
Deutsche Telekom AG (DTE GY)	8,36%	315%	1,59%	95,00%	102,88%	110,75%	118,63%	126,50%
E.ON SE (EOAN GY)	8,34%	200%	2,50%	95,00%	100,00%	105,00%	110,00%	115,00%
MunichRe (MUV2 GY)	4,83%	180%	2,78%	95,00%	99,50%	104,00%	108,50%	113,00%
Air Liquide S.A. (AI FP)	2,63%	150%	3,33%	95,00%	98,75%	102,50%	106,25%	110,00%
RWE AG (RWE GY)	6,93%	150%	3,33%	95,00%	98,75%	102,50%	106,25%	110,00%
Allianz SE (ALV GY)	4,02%	140%	3,57%	95,00%	98,50%	102,00%	105,50%	109,00%
Danone S.A. (BN FP)	2,60%	130%	3,85%	95,00%	98,25%	101,50%	104,75%	108,00%
BASF SE (BAS GY)	3,56%	125%	4,00%	95,00%	98,13%	101,25%	104,38%	107,50%
Unilever NV (UNA NA)	3,11%	120%	4,17%	95,00%	98,00%	101,00%	104,00%	107,00%
Sanofi (SAN FP)	3,66%	115%	4,35%	95,00%	97,88%	100,75%	103,63%	106,50%

KEY PRODUCT CHARACTERISTICS

Issuer	tbd
Issue price	100% of the nominal
Underlying	e.g. Deutsche Telecom (see also alternatives)
Participation	315% of the positive performance
Final Redemption	95% + Participation x Positive performance

Indexation à capital garanti

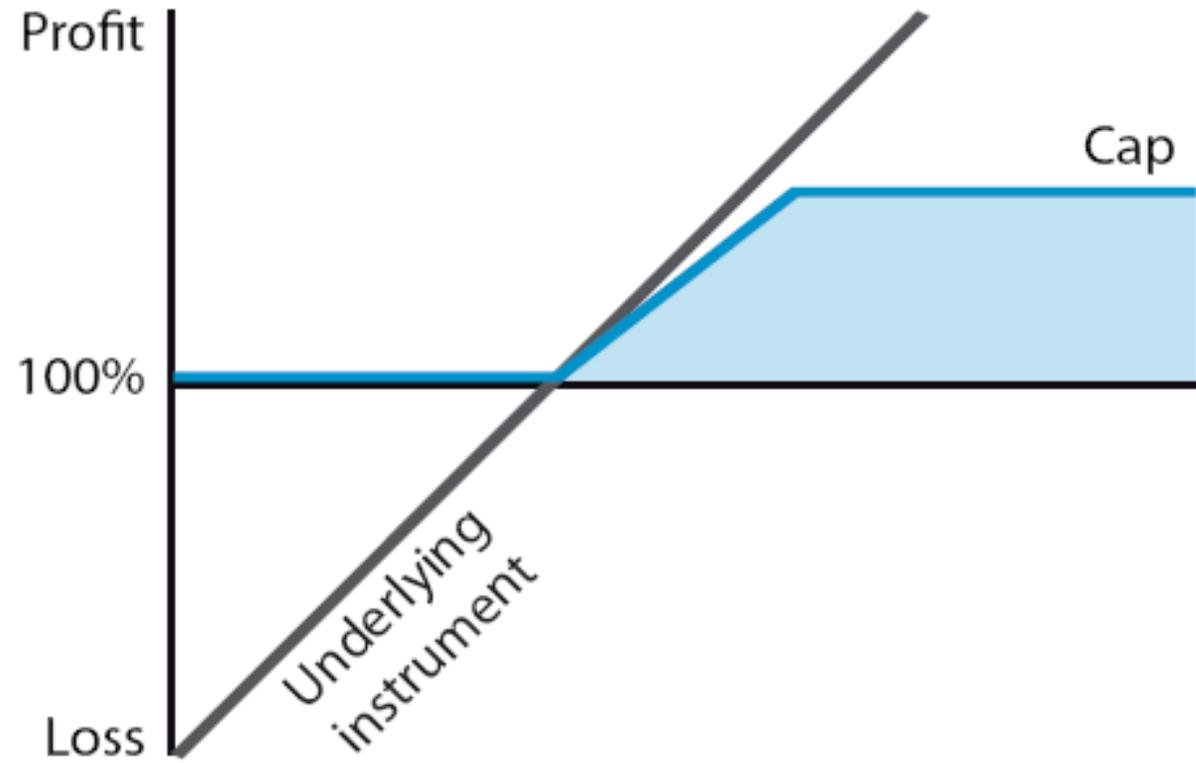
Enter all values and hit <GO>, 1 <GO> Calculate

Actions		Products		Data & Settings		Derivatives Library	
Solver (Price (%))	Save	Load	Send	Book	Trade		
Capital Protected				Cpty	Share	User	SPDL
Deal	LifeCycle	Pricing	Market Data	Calibration	Scenario	Backtesting	
Deal Parameters				Coupon Parameters			
Mode		Note		Cap			
Direction		Buy		Floor		0.00%	
Notional		100.00		Local Perf Floor			
Currency		EUR		Protection		90.00%	
Option Type		Call		Participation		166.13%	
Initial Fixing Type		Fixed		Performance Type		Weight	
Basket Strike		100.00%		Weight Type		Equal Weight	
Initial Fixing Date		03/29/2018		Fixed Fees			
Expiry Date		03/29/2021		Fixed Fees		80.00 bp	
Maturity Date		03/31/2021		Payment Date		03/29/2018	
Observation		At Expiry					
				<input type="checkbox"/>	Fixed Coupon Stream		
Basket							
	Ticker		Initial Fixing				
	<input checked="" type="radio"/> RDSA NA Equity		25.86000				
			Add entry				
Valuation Results							
Valuation Date	29-Mar-2018	Market Data	29-Mar-2018				
<input type="button" value="Calculate"/>	Price (%)	Funding Spread	0.00 bp				
Model	Local Volatility	Price(%)	100.00	Option Leg			100.00
Paths	20000	Price	EUR				100.00

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 987934 EDT GMT-4:00 H429-484-0 29-Mar-2018 07:33:56

Protection avec Cap

- Produits cappés à capital garanti



Structuration (exemple) avec les paramètres de 2015



1) Asset		2) Actions		3) Products		4) Views		Data & Setting		Option Valuation	
olver (Vol - Le		13) Load		14) Save		16) Trade		17) Ticket		18) Send	
21) Deal 1		22) +		31) Pricing		32) Scenario		33) Matrix		34) Volatility	
31) Pricing		32) Scenario		33) Matrix		34) Volatility		39) Fixed Income			
Three Leg											
Parameters											
Summary											
Underlying		SX5E Index		Leg 1		Leg 2		Leg 3			
Und. Price		EUR 3,430.82									
Trade		11/03/2015 16:05									
Settle		11/03/2015									
Style		Vanilla		Vanilla		Fixed Income					
Bond Type						Zero Coupon					
Exercise		European		European							
Call/Put		Call		Call							
Direction		Buy		Sell		Receive					
Strike		3,430.82		4,116.98							
Strike % Mone		ATM		20.00% OTM							
Shares		292.00		292.00							
Nominal						1,000,000.00					
Effective Date						11/05/2015					
Maturity Date						11/05/2020					
Z-Spread (bp)						100.00					
Expiry		11/05/2020 12:00		11/05/2020 12:00							
Time to Expiry		1828 19:55		1828 19:55							
Model		BS - continuous		BS - continuous							
Vol BVOL		Ask 21.176%		Bid 19.872%							
More Market Data											
Greeks											
Advanced Greeks											
Results											
Price (Total EUR)		991,375.42		125,018.48		-66,649.99		933,006.92			
Leg Prc (Share)				428,1455		-228,2534					
Price (%)		99.1375		12.5018		-6.6650		93.3007			
Margin Total		0.00		0.00		0.00		0.00			

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2015 Bloomberg Finance L.P.
 SN 299817 CET GMT+1:00 H470-3524-2 03-Nov-2015 17:41:14

Structuration (exemple) avec les paramètres de 2018



Asset	Actions	Products	Views	Settings	Option Valuation Equity/IR
12) Solver (Vol)	13) Load	14) Save	16) Trade	17) Ticket	18) Send
21) Deal 1	22) +				
31) Pricing	32) Scenario	33) Matrix	34) Volatility	39) Fixed Income	
Underlying	SX5E Index	Euro Stoxx 50 Pr		Trade	03/29/2018 07:45
Und. Price	Mid 3,352.03	EUR		Settle	03/29/2018
Results					
Price (Total)	946,348.43	Currency EUR	Vega 1.82k	Time Value	
Price (%)	94.6348	Delta (%) 35.87	Theta -150.24	Gearing	
	94.6348	Gamma (%) 4.9770	Rho -502.66	Break-Even (%)	
Three Leg	Leg 1	Leg 2	Leg 3		
Style	Vanilla	Vanilla	Fixed Income		
Bond Type			Zero Coupon		
Exercise	European	European			
Call/Put	Call	Call			
Direction	Buy	Sell	Receive		
Strike	3,352.03	4,022.44			
Strike % Money	ATM	20.00% OTM			
Shares	298.33	298.33			
Nominal			1,000,000.00		
Effective Date			04/04/2018		
Maturity Date			04/04/2023		
Z-Spread (bp)			100.00		
Expiry	06/27/2018 06:00	06/27/2018 06:00			
Time to Expiry	89 22:15	89 22:15			
Model	BS - continuous	BS - continuous			
Vol	BVOL Ask 14.795%	Bid 12.532%			
Forward	Carry 3,261.74	3,261.74			
Leg Prc (Total)	61,880.54	-14,750.18	928,929.91		
Leg Prc (Share)	207.4254	-49.4430			
Leg Price (%)	6.1881	-1.4750	92.8930		

La volatilité a bien baissé !

Exemple : Capped Participation Note

TRADE IDEAS

CAPPED PARTICIPATION NOTE

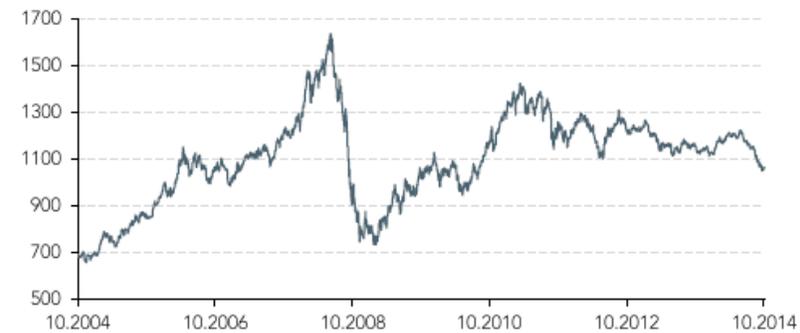
ON THE CONSTANT MATURITY COMMODITY INDEX (CMCI)

Currency	USD
Duration	5 Years
Risk indicator	2 (indicative)
Protection at maturity	100%

KEY PRODUCT CHARACTERISTICS

Issuer	UBS AG (A2 / A / A)
Underlying	UBS Bloomberg CMCI Composite USD Excess Return (CMCIER)
Participation rate	100% x Positive performance of the Underlying
Cap	130% of the Initial Fixing
Max. redemption	130% of the nominal
Min. redemption	100% of the nominal
Issue price	100% of the nominal (USD 1 000)

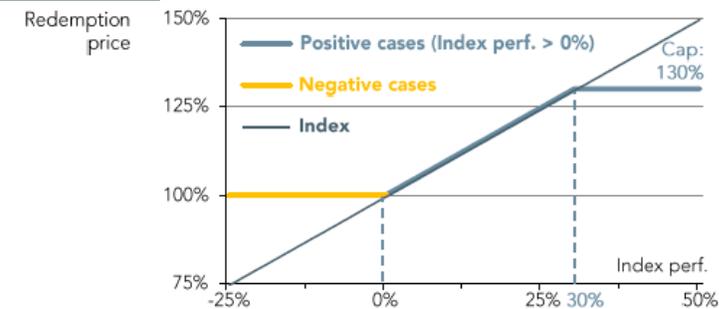
— UBS Bloomberg CMCI Composite USD Excess Return (source: Bloomberg)



REDEMPTION FORMULA AT MATURITY

- If Final Fixing > Initial Fixing:

Nominal x Min (130% ; Final Fixing / Initial Fixing)
- Otherwise: Nominal x 100%



■ Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP

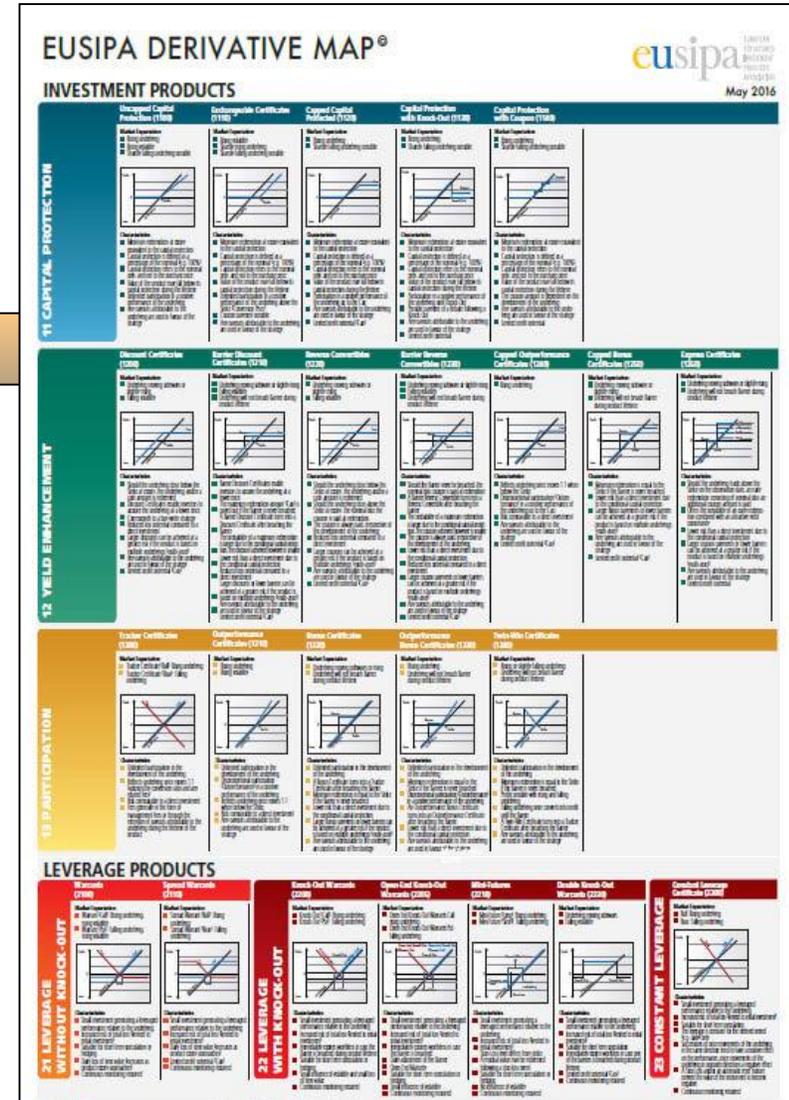
■ Sect 2 – LES PRODUITS DE PARTICIPATION

- PARTICIPATION NOTE
- TWIN WIN

■ Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE

■ REMARQUES CONCLUSIVES



Les « Participation Notes » / outperformance



**Exemple : EUR – 5Y 155% de participation
(capital non protégé)**

Caractéristiques

- **Capital non protégé**
- **155% de participation** à la performance **positive** du fonds
- **100% de participation** à la performance **négative**
- Performance **NON** cappée
- **117% de Delta au lancement** (indicatif)
- Liquidité quotidienne sur le marché secondaire par **BNP ARBITRAGE**
- Fonds sous-jacent créé et géré par **ACI GESTION**

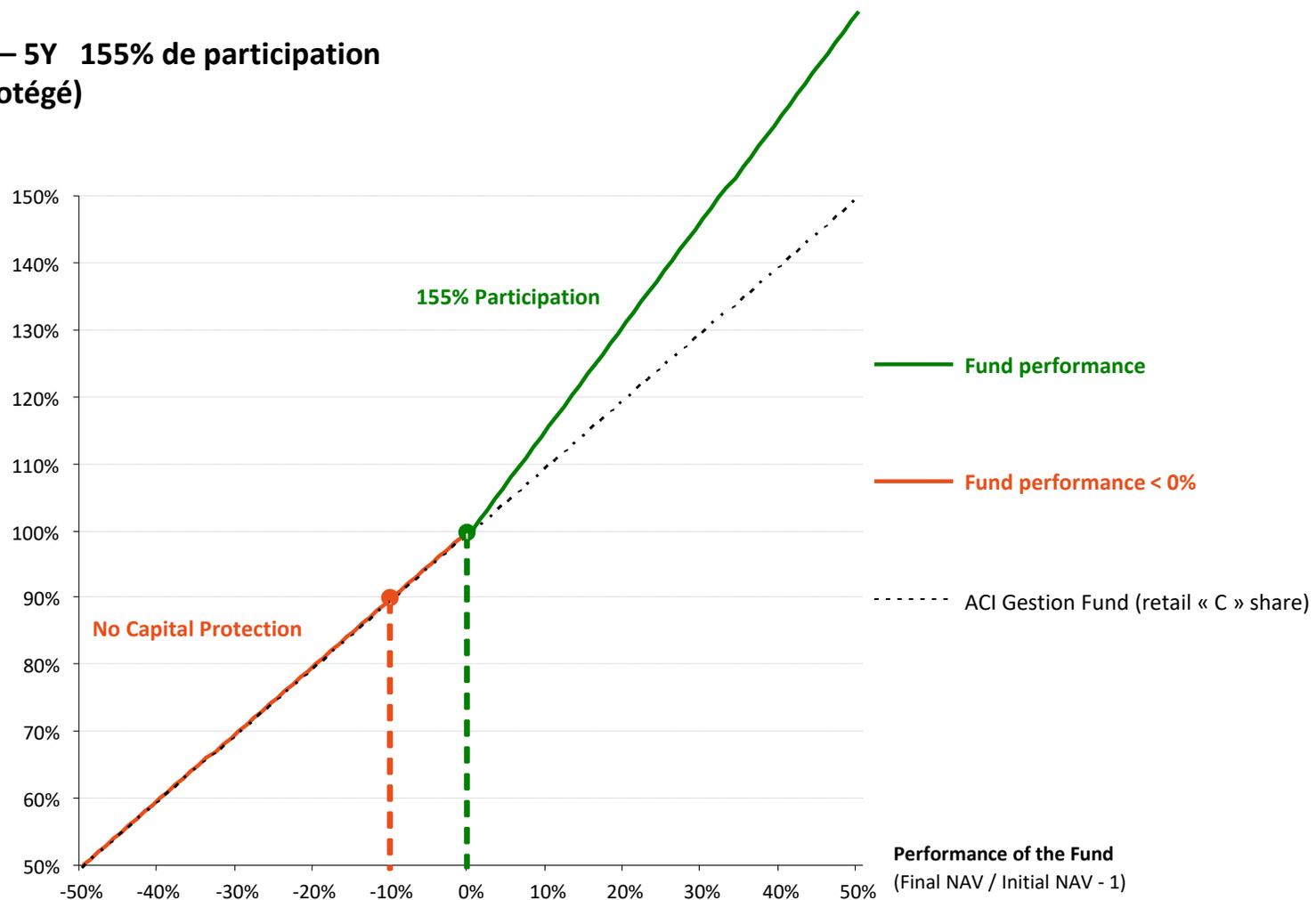
Devise	EUR
Durée	5 ans
Sous-jacent	ACI MONACO GESTION Fund "Retail C share" ISIN code MCXXXXX0000 Universe: Equity Europe – Special Operations
Emetteur	BNP Arbitrage (Rating A-)
Coupons	Non
Prix d'émission	100% du nominal
Remboursement min. à maturité	Aucun
Remboursement à maturité	Si Performance ≥ 0%: 100% + 155% x Performance Si Performance < 0%: 100% + 100% x Performance Performance = (NAV finale / NAV initiale) – 1

	Performance du Fonds = -15%	Performance du Fonds = -5%	Performance du Fonds = 30%	Performance du Fonds = 50%
Exemples de remboursements à maturité, selon la performance du fonds à maturité :	Remboursement à 100% + perf. du fonds , soit :	Remboursement à 100% + perf. du fonds , soit :	Rembt à 100% + +155% perf. du fonds , soit :	Rembt à 100% + +155% perf. du fonds , soit :
	85% Du nominal	95% Du nominal	146.50% Du nominal	177.50% Du nominal

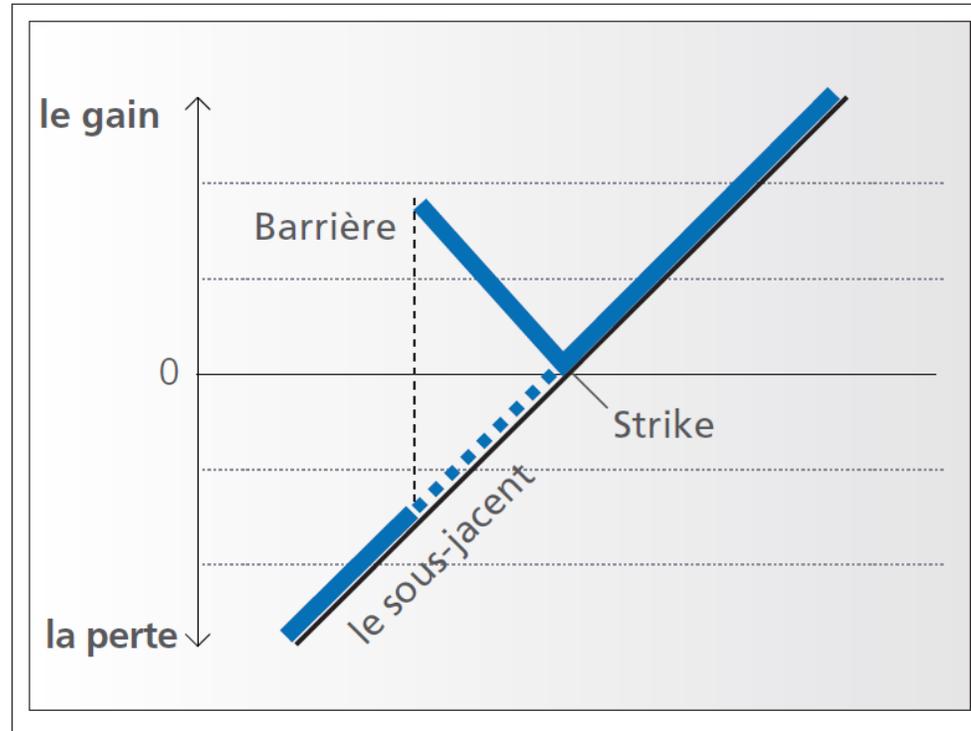
Les « Participation Notes » / outperformance

**Exemple : EUR – 5Y 155% de participation
(capital non protégé)**

Redemption price
at maturity
(in % of the nominal)



QUEL EST LE SECRET ?



Pourquoi choisir
entre hausse ou baisse ?

- Possibilités de gains à la hausse comme à la baisse
- Parfait en phase de forte volatilité
- Attention présence d'une barrière

Capped Twin-Win

Capped Twin Win on Apple Inc 18 Months - USD

- Twin Win feature: the investor gets the absolute performance of the underlying if barrier is not breached
- 72% Protection Barrier

SNAPSHOT

Issuer	A Minimum	Protection Barrier	72% (European Observation)
Maturity	18 Months	Upside Cap	+28%
Underlying	APPLE INC (AAPL UW Equity)	Maximum Redemption	128%
Currency	USD	Upside Participation	100%
Twin Win Effect	At maturity		

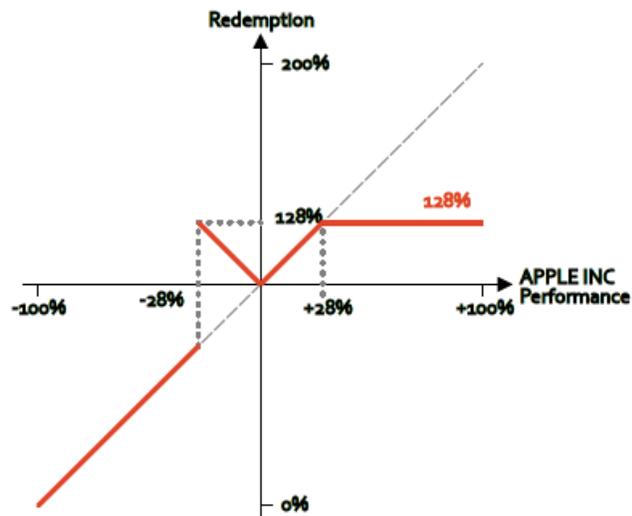
MECHANISM

Redemption at Maturity:

On the final observation date:

- If the underlying closes at or above 128% of its initial level, redemption at:
 $100\% + (128\% - 100\%) = 128\%$
- Else,
 - If the underlying closes at or above 72% of its initial level, redemption at:
 $100\% + \text{ABS}(\text{AAPL UW Equity}_{\text{Final}} / \text{AAPL UW Equity}_{\text{Initial}} - 1)$
 - Else, redemption at:
 $\text{AAPL UW Equity}_{\text{Final}} / \text{AAPL UW Equity}_{\text{Initial}}$

PAYOFF AT MATURITY



5Y UNDERLYING PERFORMANCE





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TWIN WIN NOTE 227% / 100% – 23.07.2012

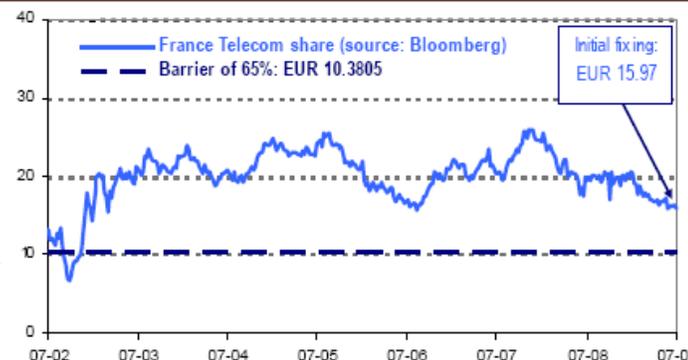
on FRANCE TELECOM S.A. – BARRIER OF 65% (constant observation)

Issuer: KBC IFIMA N.V.
guaranteed by KBC Bank NV
(Moody's Aa3 / S&P A / Fitch A)

Structure: KBL European Private Bankers S.A

Why this issue?

- ⇒ Despite the recent rally on the stock markets, the Telecom sector – which many investors consider to be a defensive one – is recording a lagging “year-to-date” performance in relation to other sectors.
- ⇒ This issue aims at (among other things) the France Telecom S.A. stock increasing (by a catching up effect and/or for its defensive characteristic) over the next 3 years to offer a share in 227% of its positive performance.
- ⇒ If the France Telecom S.A. stock decreases in the next 3 years, the investor will take advantage of a positive share in its negative performance, as long as it does not reach a level lower than EUR 10.3805 during the life of the issue (i.e. its 65% barrier).



Evolution of the France Telecom S.A. stock over the past 7 years

Please note that the figures on the graph refer to the past and that past performance is not a reliable indicator of future results.

This issue – DYNAMIC risk profile – aims to offer an attractive yield in the form of a positive share in either the positive or negative performance of the France Telecom S.A. stock (227% if it increases ; 100% if it decreases, under certain conditions), while guaranteeing at maturity* the capital initially invested against a decrease of up to 35% of the stock (under constant observation during the life of the issue).

Les certificats Twin-Win



1) Settings		2) Actions		Page 1/53 Comparative Return			
Range	07/21/2009	-	07/16/2012	Period	Daily	No. of Period	1091 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq		
1. KBC 0.000 07/23/12		-36.78%	-36.78% **	-26.23%	-14.22%		
2. ORA FP Equity	EUR	-33.83%	-10.55%		-3.66%		
3.							

** No dividends or coupons



Total Return
 Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 SN 102894 CET GMT+1:00 G670-3339-2 03-Dec-2013 17:07:58

■ Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP

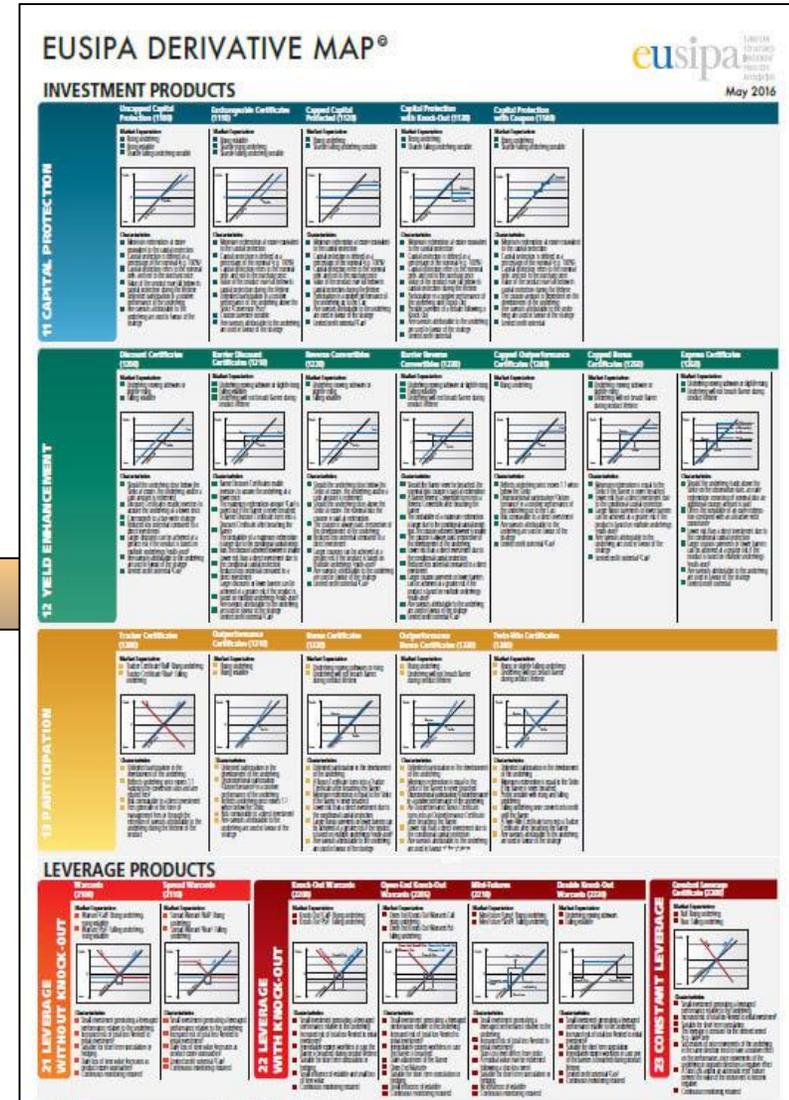
■ Sect 2 – LES PRODUITS DE PARTICIPATION

- PARTICIPATION NOTE
- TWIN WIN

■ Sect 3 – LES PRODUITS DE RENDEMENT

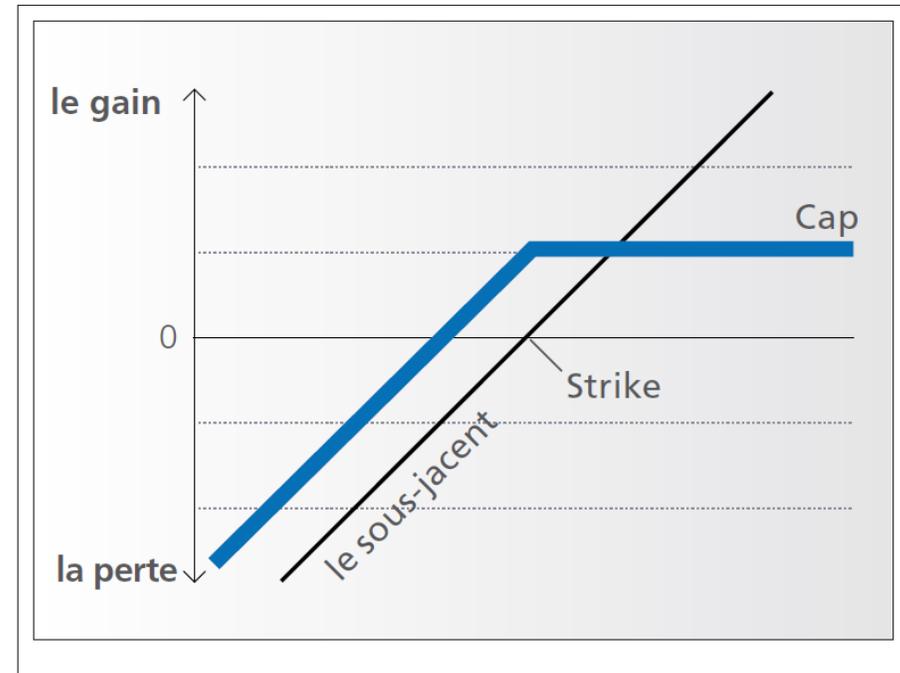
- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE

■ REMARQUES CONCLUSIVES

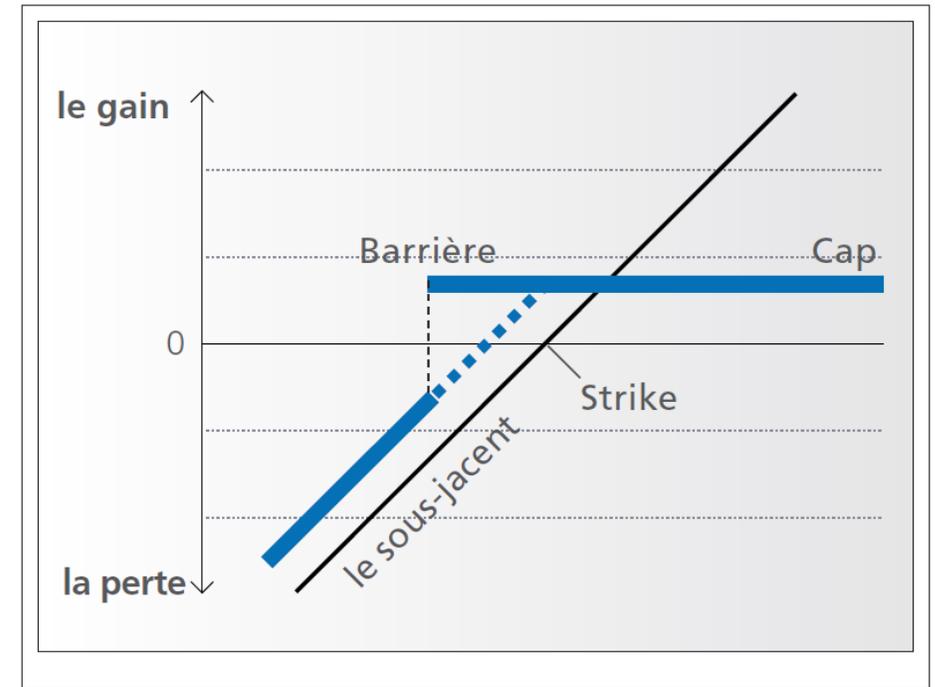


Les Reverses Convertibles

- Un Coupon ELEVE et GARANTI
- Une perte possible sur le capital
- 2 Scénarios possibles à maturité :
 - Spot > Strike : remboursé « au pair »
100% + coupon
 - Spot < Strike : capital à risque
X% + coupon



- **Une variante : la « Sweet Reverse »**
 - Une barrière de protection
 - Option Down and In
 - Coupon moins élevé mais l'option ne s'active que si on touche un niveau prédéterminé
- **Une autre variante : la Reverse « Worst-Of »**
 - Sous-jacents multiples !
 - **Option Worst-Of** : dans le cas défavorable on reçoit la plus mauvaise performance d'un panier de sous-jacents.
 - Le paramètre de corrélation rentre en scène...



Les Reverses Convertibles



Enter all values and hit <GO>, 1 <GO> Calculate

Actions		Products		Data & Settings		Derivatives Library	
Save		Load		Send		Book	
Reverse Convertible				Cpty	Share	User	SPDL
Deal	LifeCycle	Pricing	Market Data	Calibration	Scenario	Backtesting	
Deal Parameters				Barrier Parameters			
Mode	Note			Barrier	Continuous		
Direction	Buy			Barrier Start Date	03/30/2018		
Notional	100.00			Barrier End Date	03/30/2019		
Currency	EUR						
Effective Date	03/30/2018						
Expiry Date	03/30/2019						
Maturity Date	04/02/2019						
<input type="checkbox"/> Fixed Coupon Stream							
Basket							
Reference Type	Fixed						
Reference Date	03/30/2018						
Basket Strike	100.00%						
Barrier Level	70.00%						
Ticker	Strike	Barrier	Reference				
VIV FP Equity	21.00000	14.70000	21.00000				
Add entry							
Valuation Results							
Valuation Date	30-Mar-2018	Market Data	30-Mar-2018				
Calculate	Price (%)	Funding Spread	0.00 bp				
Model	Local Volatility	Price(%)	91.56	Option Leg	91.56		
Paths	20000	Price	EUR	91.56			

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000 Copyright 2018 Bloomberg Finance L.P.
 SN 987934 EDT GMT-4:00 H429-484-0 30-Mar-2018 17:36:57

Les Reverses Convertibles

Enter all values and hit <GO>, 1 <GO> Calculate

Actions		Products		Data & Settings		Derivatives Library	
Save		Load		Send		Book	
Reverse Convertible				Cpty	Share	User	SPDL
Deal	LifeCycle	Pricing	Market Data	Correlation	Calibration	Scenario	Backtesting
Deal Parameters				Barrier Parameters			
Mode	Note			Barrier	Continuous		
Direction	Buy			Barrier Start Date	03/30/2018		
Notional	100.00			Barrier End Date	03/30/2019		
Currency	EUR						
Effective Date	03/30/2018						
Expiry Date	03/30/2019						
Maturity Date	04/02/2019						
<input type="checkbox"/> Fixed Coupon Stream							
Basket							
Reference Type	Fixed						
Reference Date	03/30/2018						
Basket Strike	100.00%						
Barrier Level	70.00%						
Ticker	Strike	Barrier	Reference				
VIV FP Equity	21.00000	14.70000	21.00000				
AC FP Equity	43.85000	30.69500	43.85000				
Add entry							
Valuation Results							
Valuation Date	30-Mar-2018	Market Data	30-Mar-2018				
1) Calculate	Price (%)	Funding Spread	0.00 bp				
Model	Local Volatility	Price(%)	87.99	Option Leg	87.99		
Paths	20000	Price	EUR	87.99			

MULTI SOUS-JACENTS

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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Reverse Convertible à Barrière

Barrier Reverse Convertible on Unibail-Rodamco-Westfield 6 Months - EUR



- Yield Enhancement
- Guaranteed Coupon: 14% p.a.
- 50% Protection Barrier

SNAPSHOT

Issuer	A Minimum	European Barrier	50% (European Observation)
Maturity	6 Months	Guaranteed Coupon	7%
Underlying	UNIBAIL RODAMCO WESTFIELD (URW NA Equity)	Coupon Payment	At maturity
Currency	EUR		

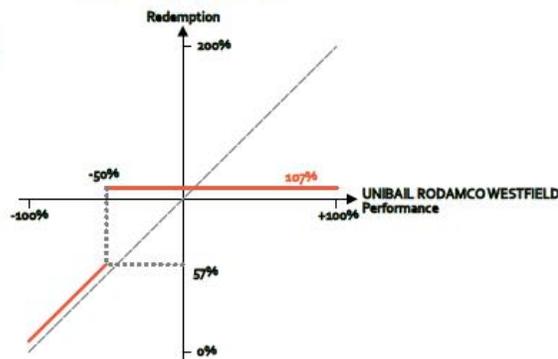
MECHANISM

Redemption at Maturity:

On the final observation date:

- If the underlying closes at or above 50% of its initial level, redemption at: 100% + 7% guaranteed coupon
- Else, redemption at: $URW\ NA\ Equity_{Final} / URW\ NA\ Equity_{Initial} + 7\%$ guaranteed coupon

PAYOFF AT MATURITY



5Y UNDERLYING PERFORMANCE



Reverse Convertible Worst-Of



Constructor > Constructor

COTATION | PREFERENCES DE COTATION

Type de produit: Reverse Convertible

Sous-jacent(s): CASINO GUI... [CO FP EQUITY] EUR, CARREFOUR SA [CA FP EQUITY] EUR, TARGET CORP [TGT UN EQUITY] USD

Résoudre pour: Coupon

Commission de distribution: 1 % p.a.

Prix d'exercice: 80 %

Entité Légale: Leonteq Securities AG, Guernsey Branch

Investissement: USD (Quanto) 500 000

COSI: Oui Non

Maturité: 1 Année

Fréquence: Trimestriellement

Date de constatation initiale: 17 février 2022

Date d'émission: 28 février 2022

Date de constatation finale: 17 février 2023

Date de remboursement: 28 février 2023

Optimiser | Cotation



RESUME DU PRODUIT | RISK PROFILE ANALYSIS



RESUME DU PRODUIT

Id: dadadbbc-3f35-476e-8357-22ea20e1f3ac

Date de cotation: February 17, 2022 - 10:26 AM

Type de produit: Reverse Convertible (RC)

Sous-jacent(s):	Sous-jacent	Delta (%)	Vega (bps)	Last Volatility Update
	CARREFOUR SA	11	-14	February 16, 2022 - 10:36 AM CET
	CASINO GUICHARD PERRACHON	20	-28	February 16, 2022 - 2:12 PM CET
	TARGET CORP	14	-20	February 16, 2022 - 5:03 PM CET

Investissement: USD 500 000

Entité Légale: Leonteq Securities AG, Guernsey Branch

COSI: Non

Fréquence: Trimestriellement

Convention de date: European

Quanto: Oui

Paramètres

Commission de distribution: 1,00% (1,00% p.a.)

Comm. de distrib.: Montant USD 5 000,00

Prix d'exercice: 80%

Coupon indicatif : 11,23% p.a. (2,807% per period)

EEA retail end-client: Oui Non

Swiss retail end-client: Oui Non

Factsheet [en](#) | [de](#) | [fr](#)

Termsheet indicative [de](#) | [en](#) | [es](#) | [fr](#) | [it](#) | [others](#)

Risk Factor 4

Client Profile Check

Profile 1 Eligible in certain circumstances

Profile 2 Eligible in certain circumstances

Profile 3 Eligible

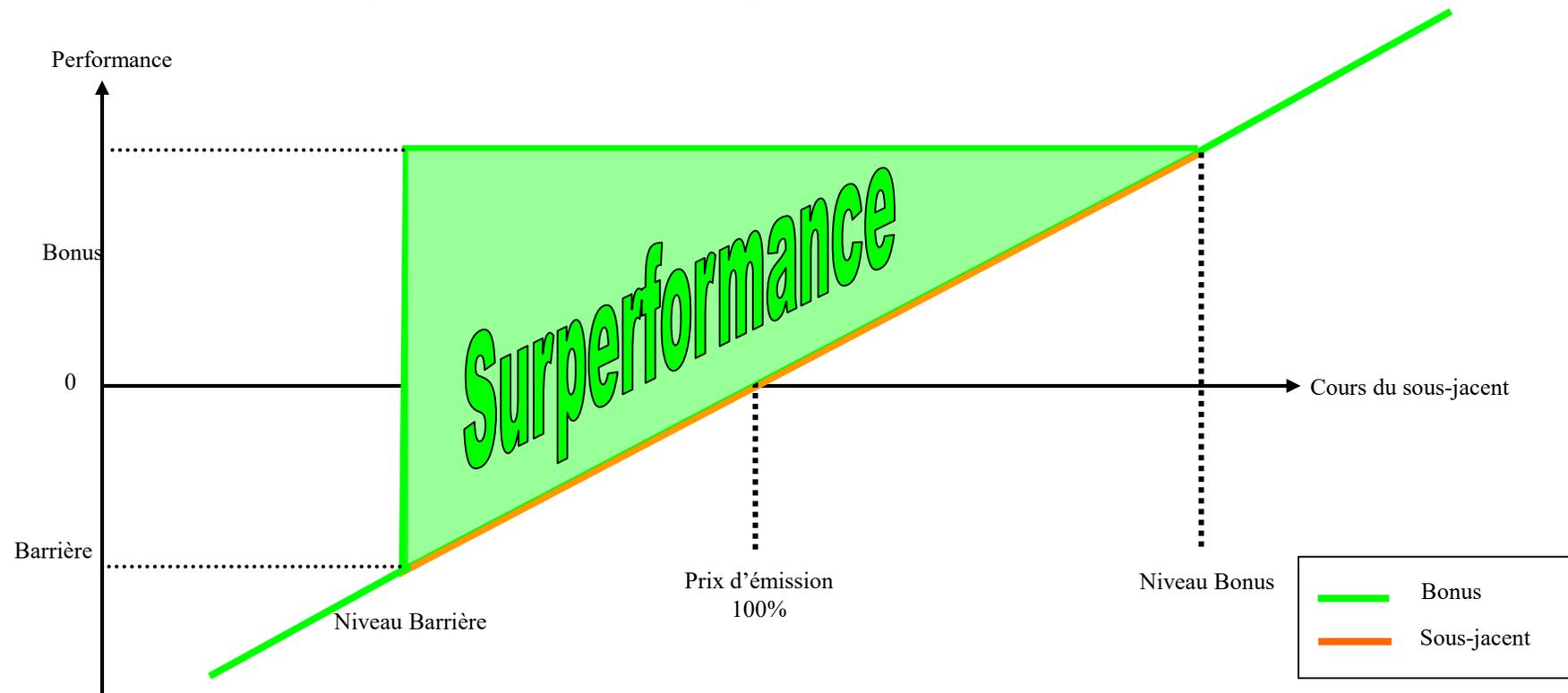
MiFID II Check

- Impact des paramètres de marché sur la cotation au secondaire

	Sens de variation	Impact Reverse Convertible
Spot sous-jacent	+	
	-	
Volatilité du sous-jacent	+	
	-	
Taux d'intérêt	+	
	-	

■ Les certificats BONUS

Principe: - obtenir un « niveau bonus » élevé sauf si le sous-jacent touche la barrière
- si le sous-jacent monte au-delà, on reçoit la performance observée !



Les certificats Bonus

Autocallable Bonus on Worst of Zoom Video Communications, Netflix 1 Year - USD



- Yield Enhancement with Quarterly Early Redemption Features
- 50% Protection Barrier

SNAPSHOT

Issuer	A Minimum	Autocall Barrier	100% (of initial fixing)
Maturity	1 Year	Bonus	25%
Underlyings	NETFLIX INC (NFLX UW Equity) ZOOM VIDEO COMMUNICATIONS A (ZM UW Equity)	Potential Coupon	6.25% p.q. (25% p.a.)
Currency	USD	Coupon Frequency	Quarterly
Protection Barrier	50% (European Observation)	Memory Effect	Yes
		Participation Factor at Maturity	100%

MECHANISM

Autocall Mechanism:

On each quarterly observation date i (with $i = 1$ to 3):

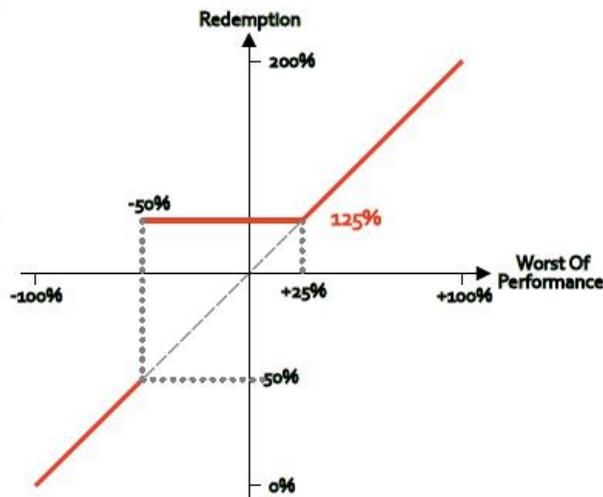
- If each underlying closes at or above its initial level, early redemption at:
100% + i * 6.25% coupon
- Else, product continues

Final Redemption:

On the final observation date:

- If each underlying closes at or above 50% of its initial level, redemption at:
Max(125% ; $WO_{Final} / WO_{Initial}$)
- Else, redemption at:
 $WO_{Final} / WO_{Initial}$

PAYOFF AT MATURITY (IN CASE OF NO EARLY REDEMPTION)



Les structures « Autocallable » type Phoenix



- La « PHOENIX » note
 - Coupons élevés sous condition
 - Protection du capital sous condition
 - « Autocallable »

 - Triple barrière :
 - Une relative au coupon conditionnel
 - L'autre relative à la garantie du capital conditionnelle
 - La troisième relative au rappel anticipé du produit conditionnel

Payoff d'un Phoenix

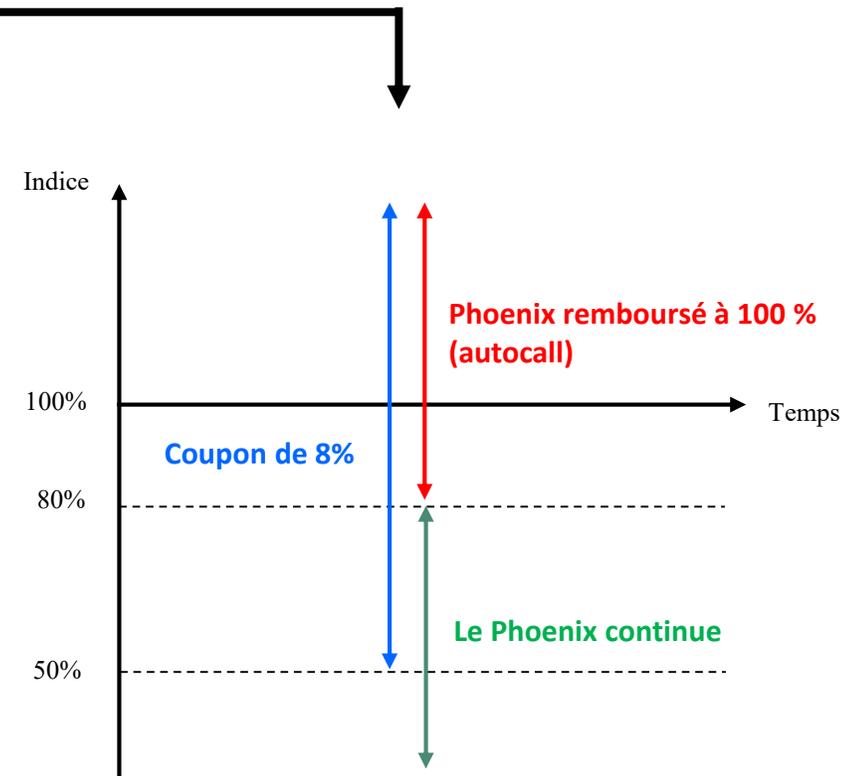
■ Exemple Maturité 5 ans / Coupon 8 % / Barrières 50 % et 80 %

A CHAQUE DATE ANNIVERSAIRE

- 8% de coupon si l'indice ne clôture pas à moins de 50% de sa valeur initiale
- Remboursement à **100 % (+ coupon)** si l'indice clôture à plus de 80% de sa valeur initiale → fin du Phoenix
- Au delà de 20% de baisse → le Phoenix continue

A LA MATURITE (5 ans, si Phoenix non remboursé)

- Si l'indice clôture à plus de 80% de sa valeur initiale → remboursement à **100%**
- Si l'indice clôture en dessous des 80% :
 - mais n'a jamais perdu plus de 50% de sa valeur → remboursement **100% + le coupon 8%**
 - a touché 50% de sa valeur initiale pendant les 5 ans → on prend la perte de l'indice sur 5 ans



Exemple Phoenix Note sur indice

EURO STOXX 50 INDEX VERSION

- Issuer Barclays Bank PLC (Moody's A2 / S&P A- / Fitch A)
- Underlying Euro Stoxx 50 Index (SX5E)
- Initial Fixing 3 635.58 (closing price on 22.07.2015)
- Bonus level **5.08% p.a.** (2.54% per half-year)
- Autocall Barrier **100%** of the Initial Fixing
- Bonus Barrier **65%** of the Initial Fixing
- Protection Barrier **55%** of the Initial Fixing (**final** observation)
- Issue price 100% of the nominal (**USD 1 000**)
- Payment/Maturity 29.07.2015 / 29.07.2020
- ISIN code XS1245132193



Phoenix Notes pricing



Enter all values and hit <GO>, 1 <GO> Calculate

Actions		Products		Data & Settings		Derivatives Library	
Solver (Price (%))		Save		Load		Send	
Phoenix		Cpty		Share User		SPDL	
Deal	LifeCycle	Pricing	Market Data	Calibration	Scenario	Backtesting	
Deal Parameters				Final Redemption			
Mode		Note		Performance Type		Worst	
Notional		100.00		Redemption Payoff		Standard Payoff	
Currency		EUR		Final Barrier Type		Down & Out	
Initial Fixing Type		Fixed		Final Barrier		At Expiry	
Effective Date		04/02/2018		Low Barrier		60.00%	
Expiry Date		03/31/2023		Standard Payoff Parameters			
Maturity Date		04/04/2023		Final Payment		100.00%	
Coupon				Participation		100.00%	
Coupon Type		Standard		Floor		0.00%	
Coupon Amount		3.09%		Early Redemption Parameters			
Coupon Barrier Type		Up & In		Call Barrier		100.00%	
Coupon Barrier		70.00%		Call Amount		100.00%	
Frequency		Annual		Call Amount Increment		0.00%	
		<input checked="" type="checkbox"/> Coupon Per Annum		Frequency		Annual	
Daycount		ACT/ACT					
+ Basket							
- Coupon Schedule							
Valuation Results							
Valuation Date	29-Mar-2018	Market Data	29-Mar-2018				
Calculate	Price (%)	Funding Spread	30.00 bp				
Model	Local Volatility	Price(%)	100.00	Option Leg	100.00		
Paths	20000	Price	EUR	100.00			

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 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
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■ Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP

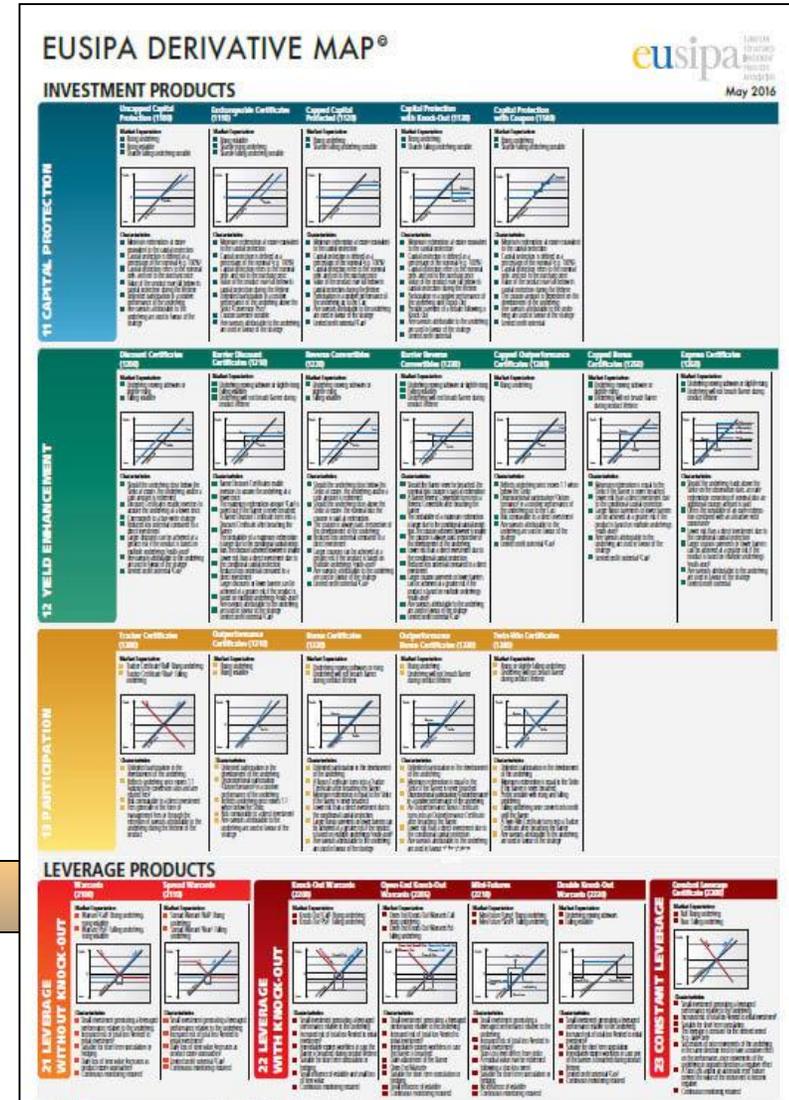
■ Sect 2 – LES PRODUITS DE PARTICIPATION

- PARTICIPATION NOTE
- TWIN WIN

■ Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE

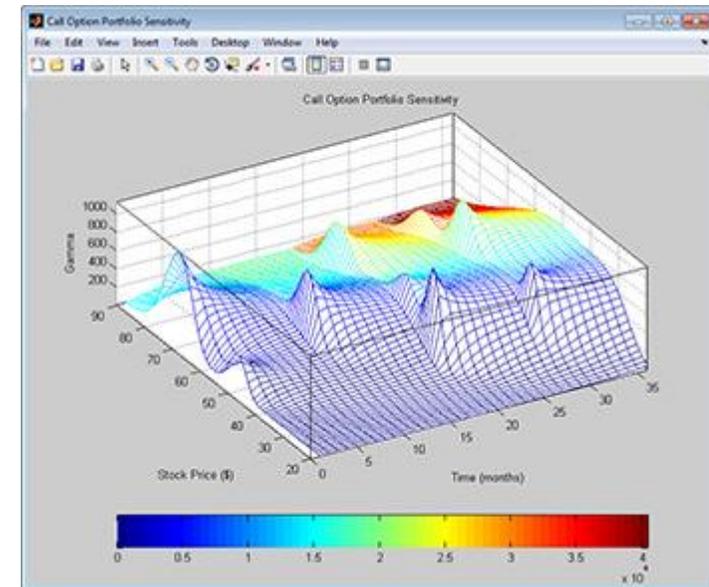
■ REMARQUES CONCLUSIVES



Remarques conclusives

- Le prix des structurés dépend de paramètres de marchés et non de l'offre et de la demande
- L'animation **par l'émetteur** d'un marché secondaire demande de fortes capacités de pricing et une estimation parfaite du **coût de couverture (selon les paramètres de marché)**

- **LA SALLE DES MARCHES EST EN RISQUE !**
- **LES ASSISTANTS-TRADER ET LE « RISK CONTROL » VEILLENT !**



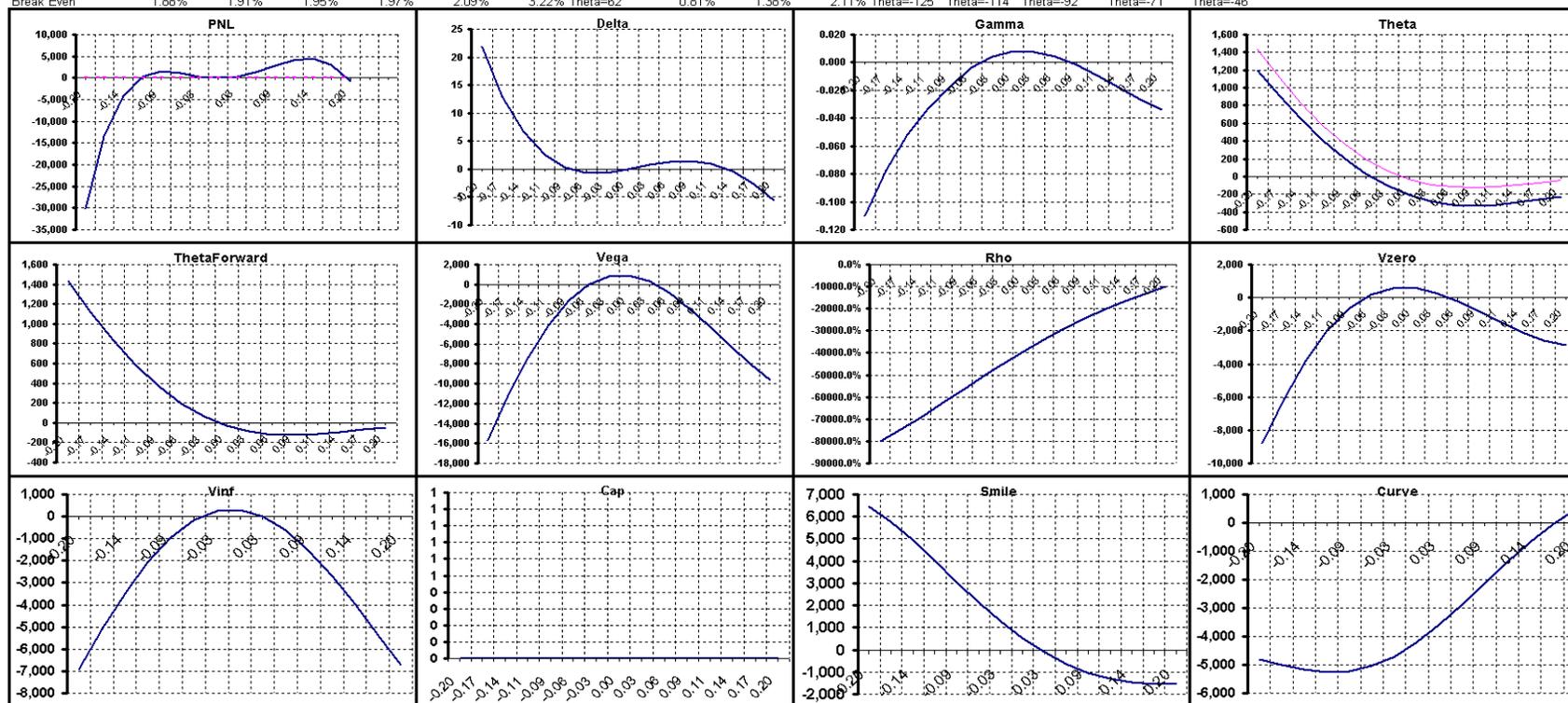
- **MiFID 2 et PRIIPS obligent à déclarer les frais**
 - Le choix des paramètres de marché pour la couverture : des frais resteront cachés !
 - Une asymétrie d'information entre client final et la salle des marchés persiste !

Exemple de suivi d'un « book structuré » de trader en salle

Summary **CAC Simulation**

DATE: 11-Nov-03 **REFRESH** **WIDE VIEW** **PRINT** Breakeven: 1.34%

MCL PATHS	9,600															
spot->	-20.00%	-17.10%	-14.30%	-11.40%	-8.60%	-5.70%	-2.90%	2.90%	5.70%	8.60%	11.40%	14.30%	17.10%	20.00%		
PNL	-30,056	-13,418	-4,132	239	1,496	1,123	367	358	1,419	2,855	4,110	4,459	3,093	-807		
Tilted PNL																
Delta	22	13	7	3	0	-1	-1	0.0	0.8	1.4	1.5	0.94	-0.40	-2.59	-5.58	
Gamma	-0.110	-0.077	-0.052	-0.033	-0.017	-0.004	0.004	0.008	0.008	0.004	-0.002	-0.009	-0.018	-0.027	-0.034	
Theta	1,196	910	645	407	202	30	-107	-209	-278	-316	-328	-319	-295	-264	-225	
ThetaForward	1,434	1,116	829	578	366	194	63	-30	-89	-119	-124	-113	-92	-70	-46	
Vega	-15,725	-11,201	-7,269	-4,051	-1,616	14	839	908	310	-835	-2,384	-4,178	-6,065	-7,910	-9,597	
Rho	-80110.4%	-74813.8%	-69105.4%	-63185.4%	-57216.4%	-51211.9%	-45286.8%	-39570.2%	-34153.9%	-29106.0%	-24470.5%	-20262.9%	-16488.7%	-13116.2%	-10107.8%	
Vzero	-8,805	-6,087	-3,796	-1,982	-660	185	586	602	310	-199	-829	-1,485	-2,086	-2,563	-2,872	
Vinf	-6,920	-5,114	-3,473	-2,069	-956	-172	252	306	0	-636	-1,555	-2,693	-3,979	-5,346	-6,726	
Cap																
Smile	6,457	5,770	4,935	4,008	3,056	2,138	1,285	525	-121	-643	-1,037	-1,307	-1,466	-1,527	-1,506	
Curve	-4,798	-5,000	-5,175	-5,269	-5,235	-5,046	-4,697	-4,203	-3,588	-2,886	-2,139	-1,395	-692	-75	441	
Floor																
Break Even	1.88%	1.91%	1.95%	1.97%	2.09%	3.22%	Theta=62	0.81%	1.38%	2.11%	Theta=-125	Theta=-114	Theta=-92	Theta=-71	Theta=-46	



**MERCI POUR VOTRE ATTENTION !
QUESTIONS ?**