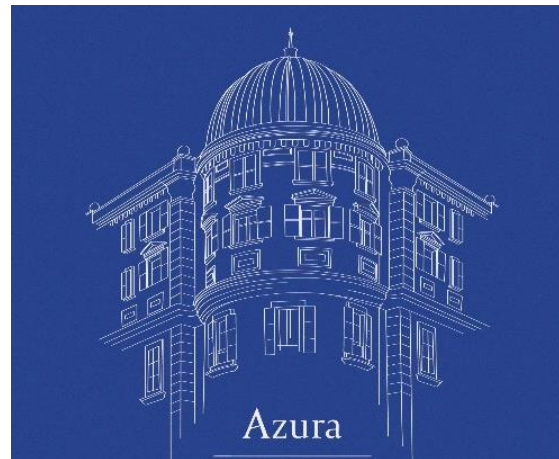


Produits Structurés – Exemples et Mise en Pratique

Monaco, le 21 février 2024

Azura



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Portfolio Management & Advisory

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06.18.93.88.67

Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP
- SHARK NOTE



Sect 2 – LES PRODUITS DE PARTICIPATION

- PARTICIPATION NOTE
- TWIN WIN / CAPPED / PROTECTED



Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE
- CARBON ARBITRAGE NOTE



REMARQUES CONCLUSIVES

EUSIPA DERIVATIVE MAP®

INVESTMENT PRODUCTS

November 2019

EUROPEAN FINANCIAL DERIVATIVES PRODUCTS ASSOCIATION

11 CAPITAL PROTECTION	Uncapped Capital Protection (1120) Market Expectation: Rising underlying, rising volatility, Stable volatility expectations Characteristics: Minimum volatility of equity equivalent to the underperformance Capital protection is defined as a percentage of the notional (e.g. 10%) Capital protection refers to the notional value of the underlying Value of the product may decline to zero depending on the behavior of the underlying	Capped Capital Protection with Cap (1121) Market Expectation: Rising underlying, Rising volatility expectations Characteristics: Minimum volatility of equity equivalent to the underperformance Capital protection is defined as a percentage of the notional (e.g. 10%) Capital protection refers to the notional value of the underlying Value of the product may decline to zero depending on the behavior of the underlying	Capital Protection with Knock-Out (1130) Market Expectation: Rising underlying, Rising volatility expectations Characteristics: Minimum volatility of equity equivalent to the underperformance Capital protection is defined as a percentage of the notional (e.g. 10%) Capital protection refers to the notional value of the underlying Value of the product may decline to zero depending on the behavior of the underlying	Capital Protection with Cap (1140) Market Expectation: Rising underlying, Rising volatility expectations Characteristics: Minimum volatility of equity equivalent to the underperformance Capital protection is defined as a percentage of the notional (e.g. 10%) Capital protection refers to the notional value of the underlying Value of the product may decline to zero depending on the behavior of the underlying	
	Discount Certificates (1200) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Barrier Discount Certificates (1210) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Reverse Convertibles (1220) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Barrier Reverse Convertibles (1230) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Capped Overperformance Certificates (1240) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying
	Equity Certificates (1250) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Equity Certificates (1260) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Equity Certificates (1270) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Equity Certificates (1280) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Equity Certificates (1290) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying
	Track Certificates (1300) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Outperformance Certificates (1310) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Bonus Certificates (1320) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Outperformance Certificates (1330) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Twin-Win Certificates (1340) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying
14 CREDIT LINKED NOTES Credit Linked Note (1400), Credit Linked Note (1410), Credit Linked Note (1420), Credit Linked Note (1430), Credit Linked Note (1440)					

LEVERAGE PRODUCTS

Warrants (2100) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Spread Warrants (2110) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Knock-Out Warrants (2120) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Open-End Knock-Out Warrants (2130) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Mini-Futures (2140) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Double Knock-Out Warrants (2150) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying	Constant Leverage Certificate (2160) Market Expectation: Rising underlying, rising volatility, Rising volatility Characteristics: Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying Underlying volatility is higher than the volatility of the underlying
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21 LEVERAGE WITHOUT KNOCK-OUT

22 LEVERAGE WITH KNOCK-OUT

23 CONSTANT LEVERAGE

ASSOCIATIONS: ACEPI, DDDV, SE, T.I.P.A., Bloomberg, NDX, cfi, CREDIT Suisse, Goldman Sachs, HSBC, ING, etc.

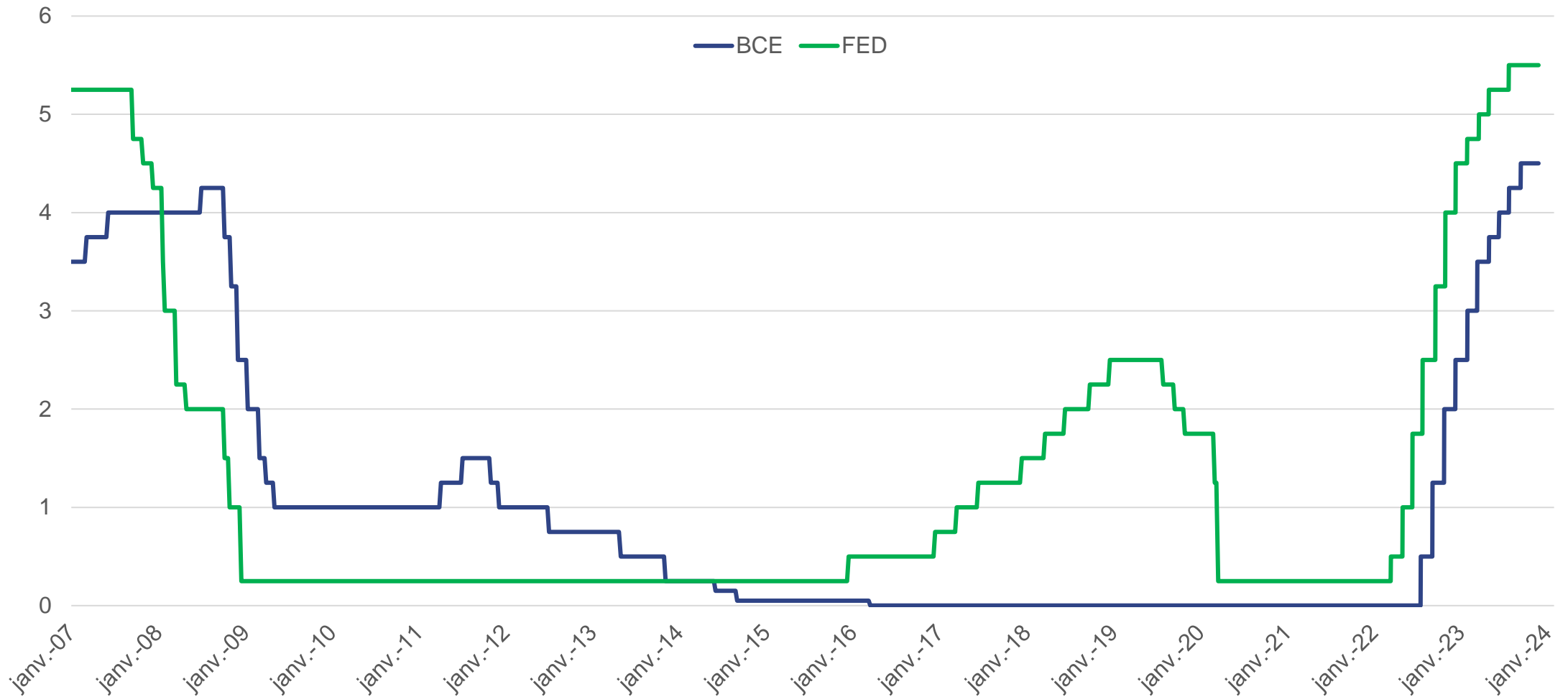
EXCHANGES & DATA PROVIDERS: Euronext, CME, etc.

ISSUERS: etc.

La Hausse des Taux d'Intérêt

NEW

■ Hausse des Taux Directeurs



NEW

Certains produits structurés sont à nouveau attractifs

EXEMPLES PRODUITS DE PROTECTION

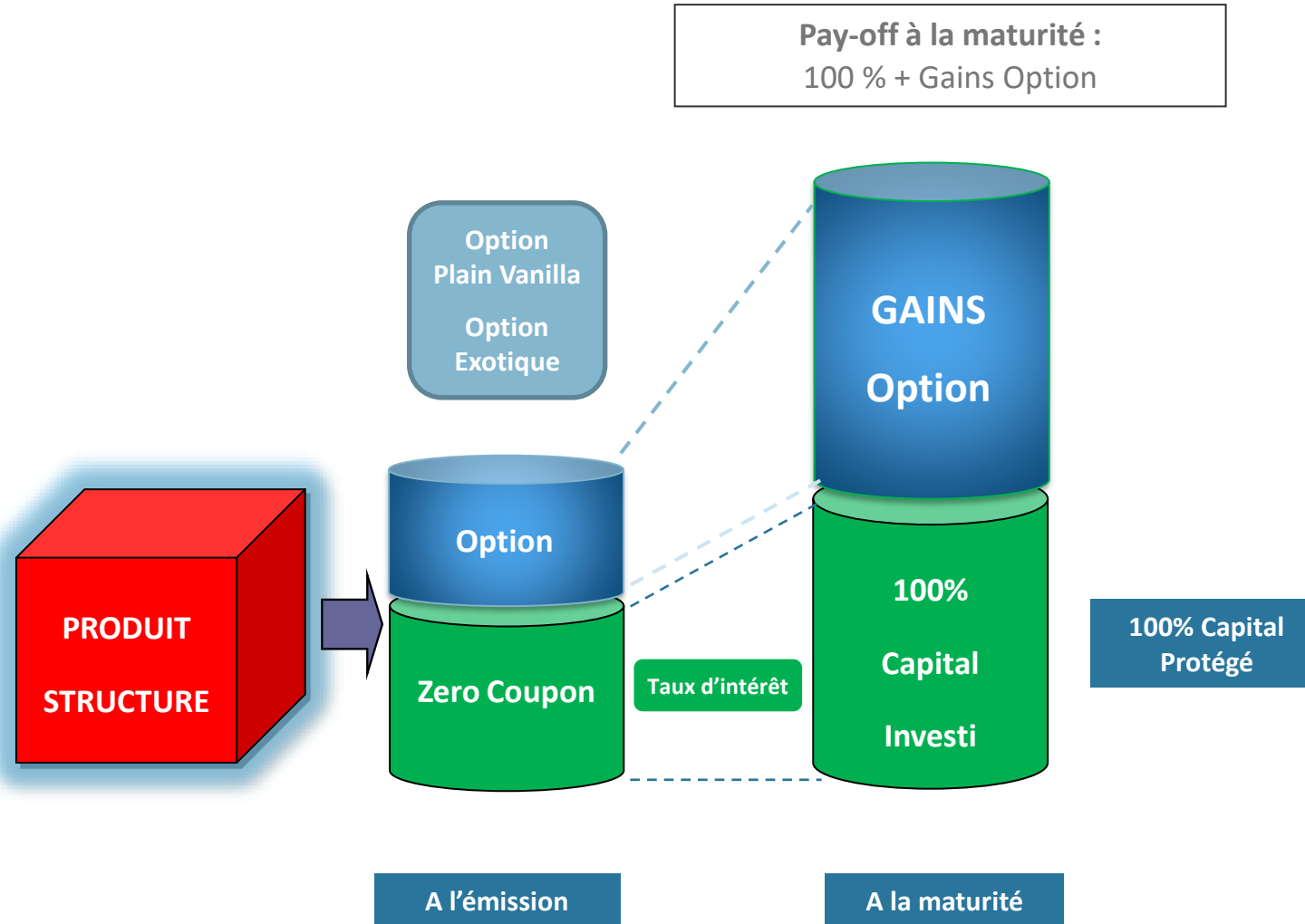
Protected Note

Protection avec cap

NEW

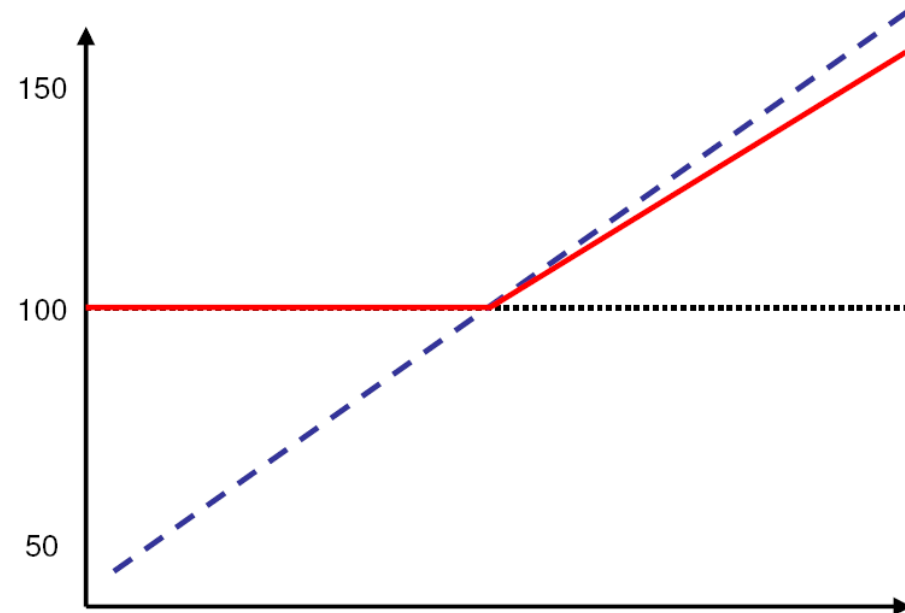
Shark Note

Rappel - Produit de Protection



■ 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

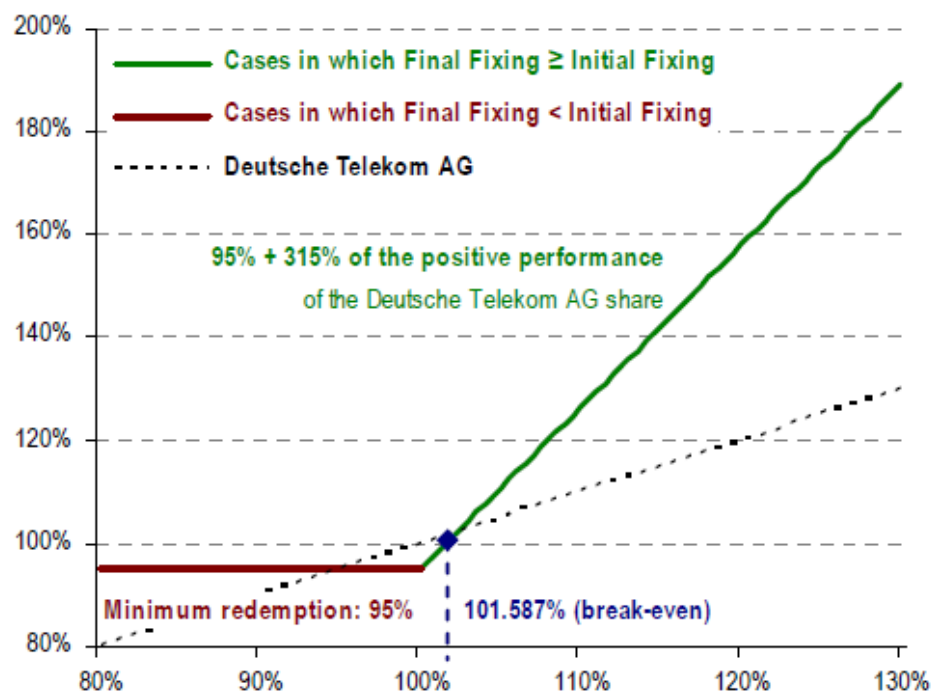
Ce qu'il faut savoir :

- 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 2029 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

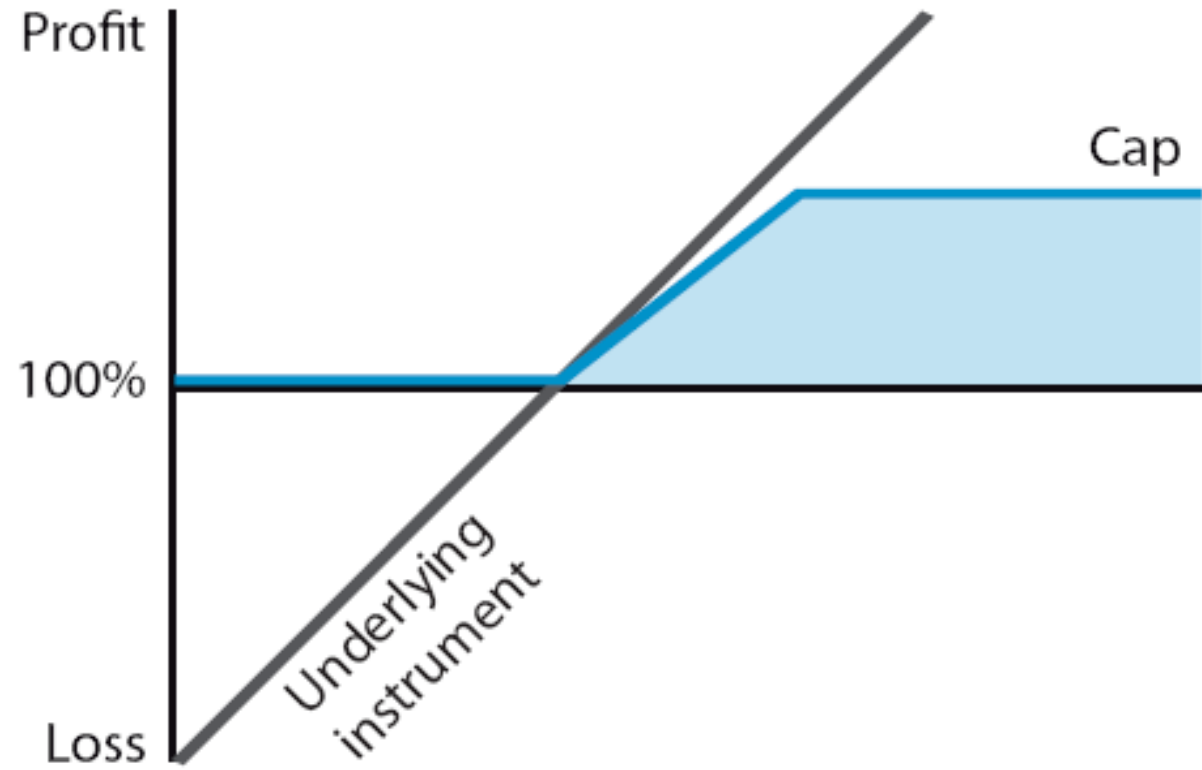
Indexation à capital garanti

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	<input type="checkbox"/>		
Direction		Buy		Floor	<input type="checkbox"/>	0.00%	
Notional		100.00		Local Perf Floor	<input type="checkbox"/>		
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.
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- Produits cappés à capital garanti



Structuration (exemple) dans un contexte de volatilité moyenne



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 Split View

21) Deal 1 22) +

31) Pricing 32) Scenario 33) Matrix 34) Volatility 39) Fixed Income

Three Leg

Parameters

	Summary	Leg 1	Leg 2	Leg 3
Underlying	SX5E Index			
Und. Price	EUR Mid 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

	EUR			
Price (Total)	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) dans un contexte de volatilité faible

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)

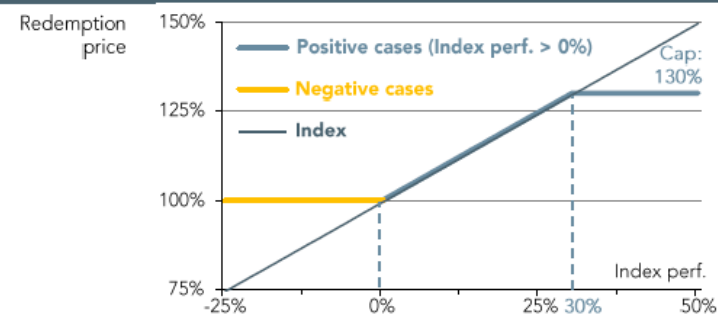
— UBS Bloomberg CMCI Composite USD Excess Return (source: Bloomberg)



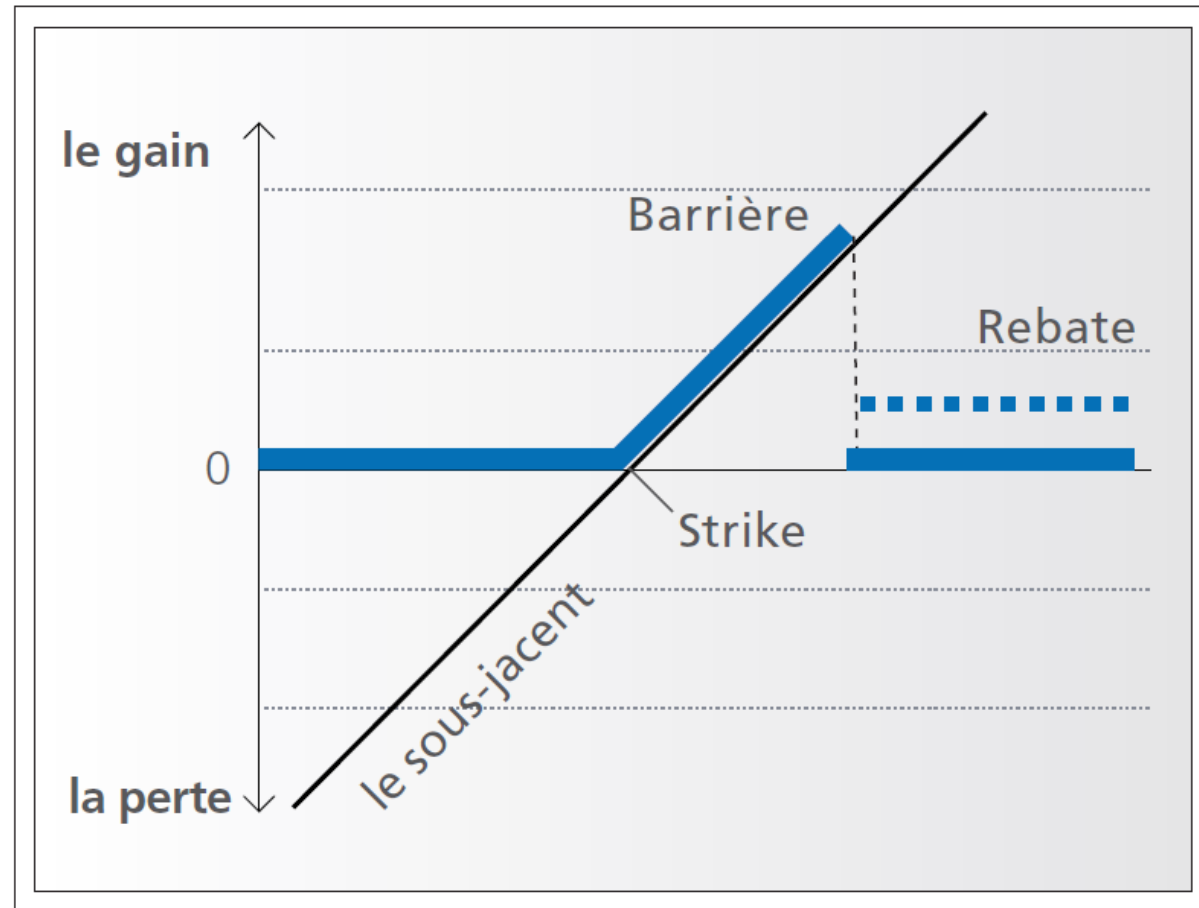
REDEMPTION FORMULA AT MATURITY

- If Final Fixing > Initial Fixing:

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



- Produit delta one à maturité, mais avec barrière et « *rebate* »



Une variante : La Shark Note

- **Produit delta one à maturité, mais avec barrière et « rebate »**

Stratégie sous-jacente / attentes :

- Hausse du sous-jacent
- Fortes baisses du cours des sous-jacents possibles
- La barrière n'est ni atteinte ni dépassée pendant la durée de vie du produit

Ce qu'il faut savoir :

- Le remboursement minimal à l'échéance correspond à la protection du capital
- Protection du capital 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 **jusqu'à la barrière**
- **Versement du « rebate » à maturité si franchissement de la barrière**
- **Possibilité de gain limitée**

Une variante : La Shark Note

Payoff Description and Indicative Terms

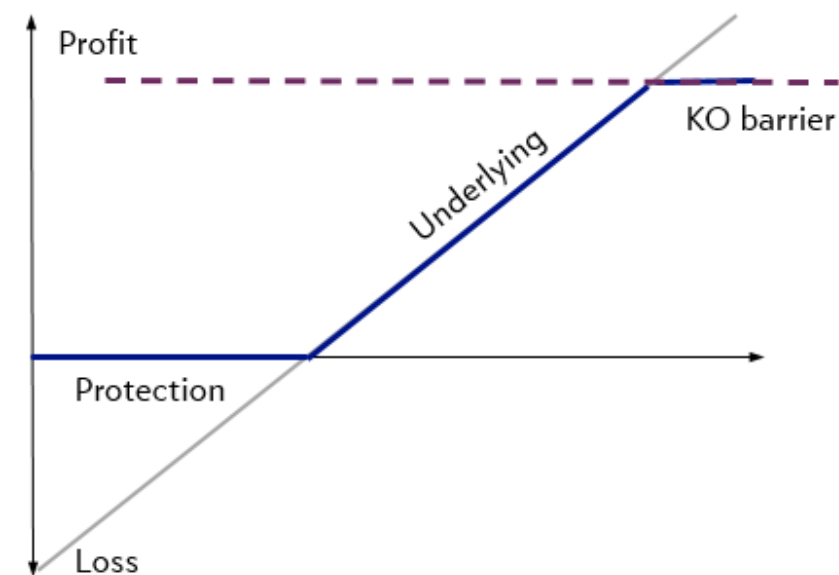
Maturity	2Y
Currency	USD
Issuer	Barclays Bank PLC [A1 (Moody's) / A (S&P) / A+ (Fitch)]
Principal Protection	100% capital protected
Upside Participation	100%
Reference Asset	See table below
Rebate	See table below
Call Strike	100%
Knock-Out Barrier	Continuous
Payoff Description	<p>At Maturity:</p> <ul style="list-style-type: none"> If Knock-out event has not occurred: $\max [100\%, 100\% + (\text{final}/\text{initial} - 1)]$ If Knock-out event has occurred: $100\% + \text{rebate} (\%)$
Reoffer	99.00%

Theme	Ticker	Index Name	Rebate	Continuous Knock-out Barrier
Broad based	SX5E	EURO STOXX 50 Price EUR	13.50%	135%
Broad based	SMI	Swiss Market Index	18.00%	145%
Value	UKX	FTSE 100 Index	10.00%	135%
Financials	SX7E	EURO STOXX Banks Price EUR	15.00%	145%
Energy	SXEP	STOXX Europe 600 Oil & Gas Price EUR	14.25%	145%
Dividends	SD3E	EURO STOXX Select Dividend 30 Price EUR	30.00%	135%

Indicative pricing as of 4th August 2022. Pricing may be subject to change.

3

PAYOFF CHART AT MATURITY



Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP
- SHARK NOTE



Sect 2 – LES PRODUITS DE PARTICIPATION

- PARTICIPATION NOTE
- TWIN WIN / CAPPED / PROTECTED



Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE
- CARBON ARBITRAGE NOTE



REMARQUES CONCLUSIVES

EUSIPA DERIVATIVE MAP®

eusipa EUROPEAN FINANCIAL PRODUCTS ASSOCIATION
November 2019

INVESTMENT PRODUCTS

11 CAPITAL PROTECTION	Un capped Capital Protection (1100)	Capped Capital Protection (1101)	Capital Protection with Knock-Out (1130)	Capital Protection with Cap (1140)
	Discount Certificates (1200)	Reverse Discount Certificates (1201)	Reverse Convertibles (1210)	Reverse Reverse Convertibles (1220)
	Capped Bonus Certificates (1240)	Capped Bonus Certificates (1250)	Equity Certificates (1260)	
	12 WIELD ENHANCEMENT			
13 PARTICIPATION	Track Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)	Outperformance Bonus Certificates (1330)
	Twin-Win Certificates (1340)	Credit Linked Note - Leveraged (1400)	Credit Linked Note - Non-Leveraged (1410)	Credit Linked Note - Leveraged (1420)
	14 CREDIT LINKED NOTES			
	LEVERAGE PRODUCTS			
21 LEVERAGE WITHOUT KNOCK-OUT	22 LEVERAGE WITH KNOCK-OUT	23 CONSTANT LEVERAGE		

ASSOCIATIONS
ACEPI, DDDV, SE, T.I.P.A., Bloomberg, NDX, cfi, Credit Suisse, Goldman Sachs, HSBC, ING, etc.

ISSUERS
Banco Paribas, BNP Paribas, Citi, Credit Suisse, Goldman Sachs, HSBC, ING, etc.

EXEMPLES PRODUITS DE PARTICIPATION

Participation Note

NEW

Twin Win – Capped Twin Win – KG Twin Win

NEW

Shark Note

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**

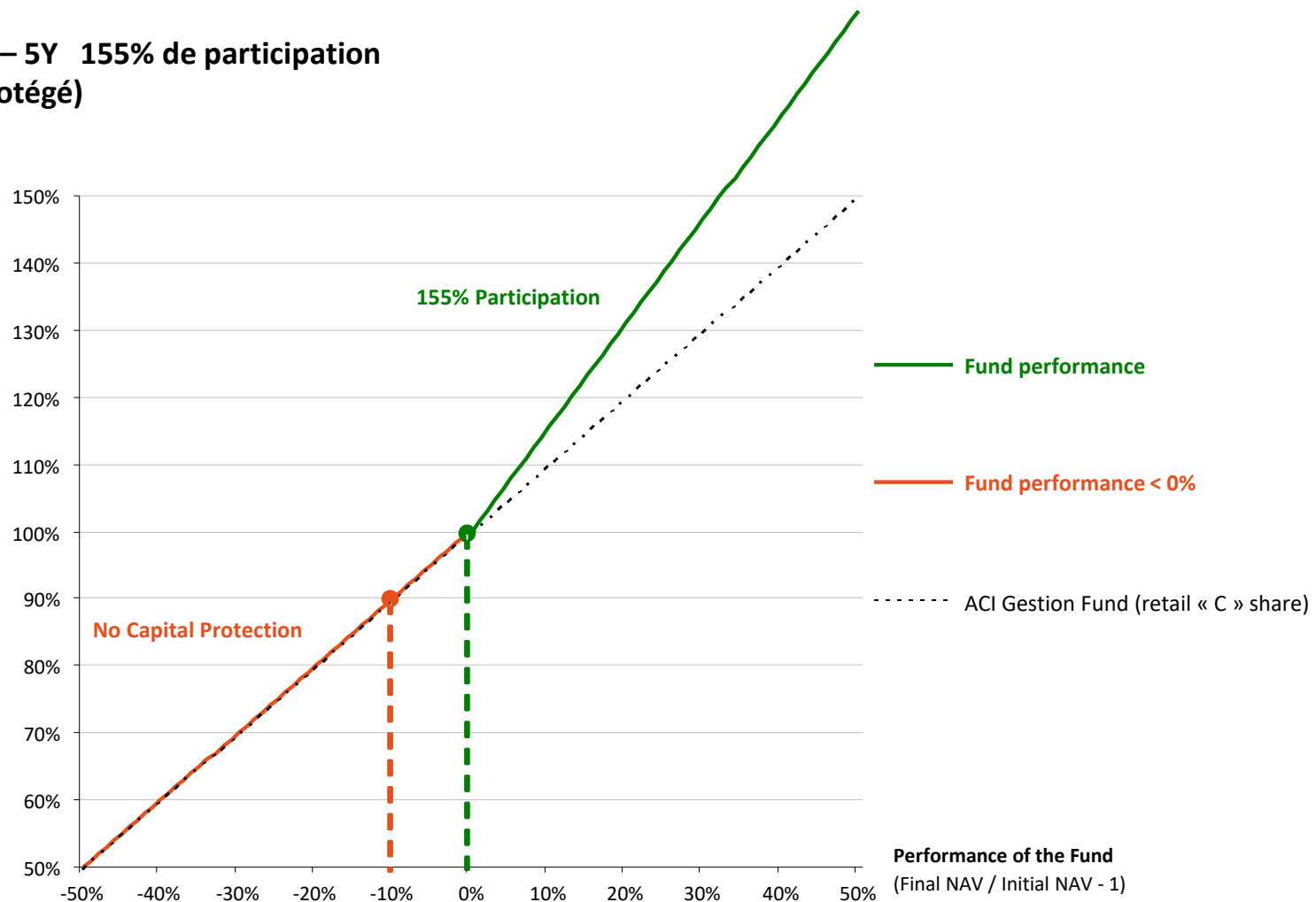
Devise	EUR
Durée	5 ans
Sous-jacent	ACI MONACO GESTION Fund “Retail C share” ISIN code MCXXXXX0000 Universe: Equity Europe – Special Operations
Emetteur	BNP Arbitrage (Rating A-)
Coupons	Non
Prix d’émission	100% du nominal
Remboursement min. à maturité	Aucun
Remboursement à maturité	<p>Si Performance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

	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

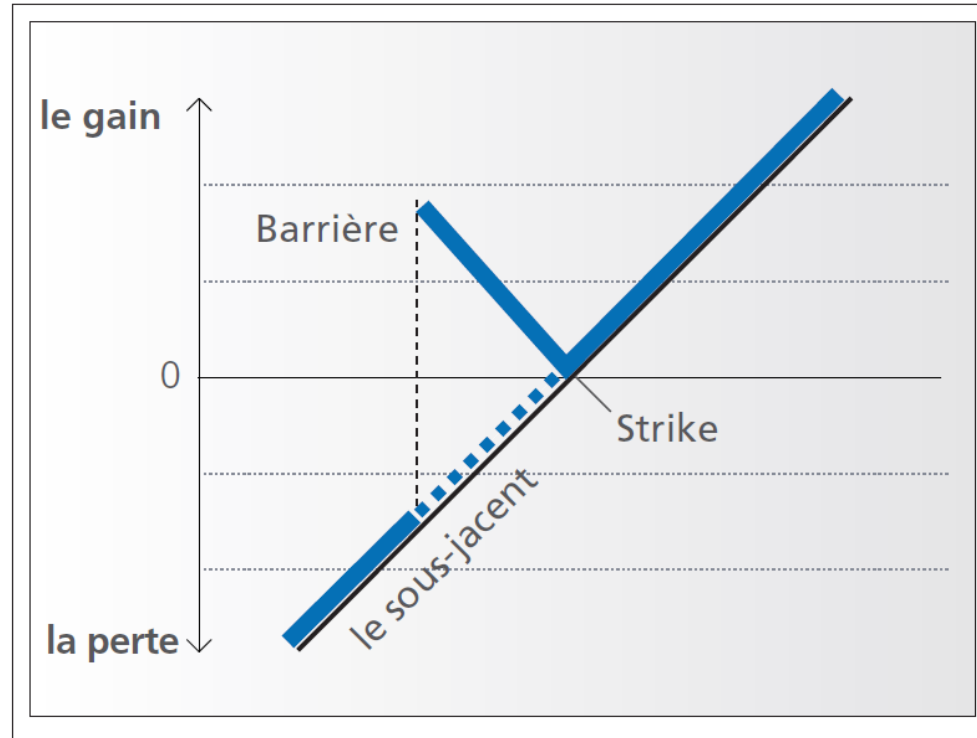
Les « Participation Notes » / outperformance

**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 ?

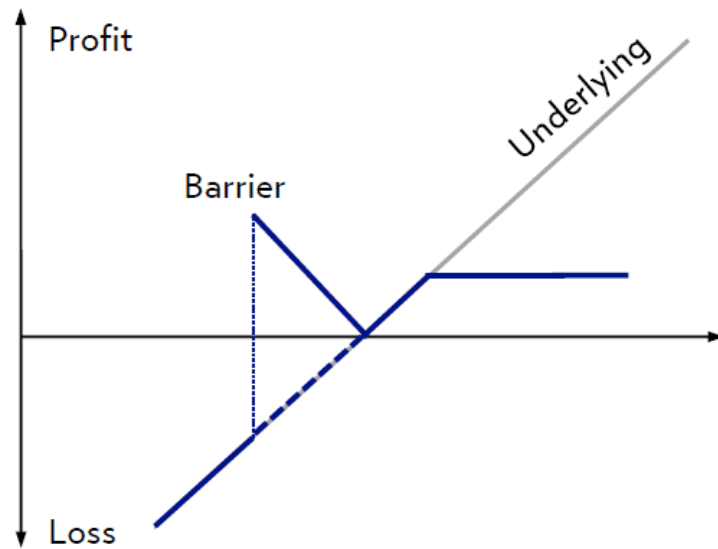
- Possibilités de gains à la hausse comme à la baisse
- Parfait en phase de forte volatilité
- Attention présence d'une barrière

Capped Twin-Win (avant la hausse des taux)

PRODUCT DESCRIPTION

This Twin-Win Certificate allows the investor to profit whether the underlying rises or falls. On the upside, the investor participates 1:1 in price gains of the underlying above the strike price, until the cap (120%) is reached. Price losses below the strike price are converted into gains if the underlying does not trade below the barrier (60%) at maturity. Should the barrier be breached, the redemption depends on the performance of the underlying.

PAYOFF CHART AT MATURITY



PAYOFF AT MATURITY

Underlying initially fixed at 100%

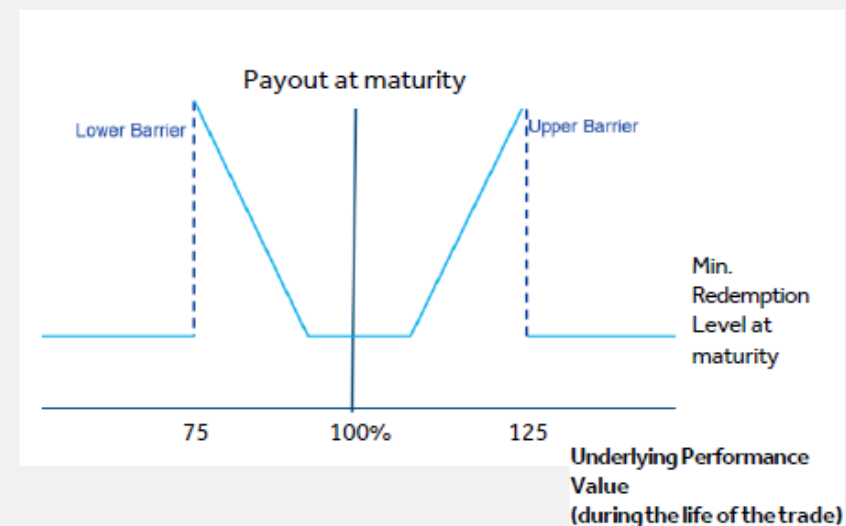
Underlying Level at Maturity	Product Payout
55%	55%
60%	140%
70%	130%
90%	110%
100%	100%
110%	110%
120%	120%
130%	120%
140%	120%

Capital Protected Twin-Win (après la hausse des taux)



Type	Note (<i>Debt Instrument</i>)
Issuer	Barclays Bank PLC** [A1 (Moody's) / A+ (S&P) / A+ (Fitch)]
Underlying	See table below
Maturity	2 years
Currency	USD
Capital protection	100% at maturity*
Reoffer	99.0%

PAYOFF ILLUSTRATION



UNDERLYING

Equity Index	Euro Stoxx 50® (SX5E)	S&P 500® (SPX)	Nasdaq 100® (NDX)	SPDR® Gold Trust (GLD UP)
Min. Redemption	108.5%	108.2%	109.3%	108.9%

Indicative pricing as of 3rd July 2023. Pricing may be subject to change.

*Subject to the credit worthiness of Barclays Bank PLC

**Ratings as of 3rd July 2023.

Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP
- SHARK NOTE



Sect 2 – LES PRODUITS DE PARTICIPATION

- PARTICIPATION NOTE
- TWIN WIN / CAPPED / PROTECTED



Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE
- CARBON ARBITRAGE NOTE



REMARQUES CONCLUSIVES

EUSIPA DERIVATIVE MAP®

eusipa EUROPEAN
STRUCTURED
PRODUCTS
ASSOCIATION
November 2019

INVESTMENT PRODUCTS

11 CAPITAL PROTECTION	Un capped Capital Protection (1100)	Capped Capital Protection (1101)	Capital Protection with Knock-Out (1130)	Capital Protection with Cap (1140)
	Discount Certificates (1200)	Reverse Discount Certificates (1210)	Reverse Convertibles (1220)	Reverse Reverse Convertibles (1230)
	Capped Convertibles (1240)	Capped Bonus Certificates (1250)	Track Certificates (1300)	Outperformance Certificates (1310)
	Bonus Certificates (1320)	Bonus Certificates (1330)	Bonus Certificates (1340)	Outperformance Certificates (1350)
12 WIELD ENHANCEMENT	Track Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)	Bonus Certificates (1330)
	Bonus Certificates (1340)	Outperformance Certificates (1350)	Twin-Win Certificates (1400)	Credit Linked Note - Lower Tranche (1450)
	Credit Linked Note - Lower Tranche (1450)	Credit Linked Note - Middle Tranche (1460)	Credit Linked Note - Higher Tranche (1470)	Credit Linked Note - Full Tranche (1480)
	Credit Linked Note - Full Tranche (1480)	Credit Linked Note - Full Tranche (1490)	Credit Linked Note - Full Tranche (1500)	Credit Linked Note - Full Tranche (1510)
13 PARTICIPATION	Track Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)	Bonus Certificates (1330)
	Bonus Certificates (1340)	Outperformance Certificates (1350)	Twin-Win Certificates (1400)	Credit Linked Note - Lower Tranche (1450)
	Credit Linked Note - Lower Tranche (1450)	Credit Linked Note - Middle Tranche (1460)	Credit Linked Note - Higher Tranche (1470)	Credit Linked Note - Full Tranche (1480)
	Credit Linked Note - Full Tranche (1480)	Credit Linked Note - Full Tranche (1490)	Credit Linked Note - Full Tranche (1500)	Credit Linked Note - Full Tranche (1510)
14 CREDIT LINKED NOTES	Track Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)	Bonus Certificates (1330)
	Bonus Certificates (1340)	Outperformance Certificates (1350)	Twin-Win Certificates (1400)	Credit Linked Note - Lower Tranche (1450)
	Credit Linked Note - Lower Tranche (1450)	Credit Linked Note - Middle Tranche (1460)	Credit Linked Note - Higher Tranche (1470)	Credit Linked Note - Full Tranche (1480)
	Credit Linked Note - Full Tranche (1480)	Credit Linked Note - Full Tranche (1490)	Credit Linked Note - Full Tranche (1500)	Credit Linked Note - Full Tranche (1510)
LEVERAGE PRODUCTS	Warrants (2100)	Spread Warrants (2110)	Knock-Out Warrants (2120)	Open-End Knock-Out Warrants (2130)
	Mini-Futures (2200)	Double Knock-Out Warrants (2210)	Constant Leverage Certificate (2300)	Constant Leverage Certificate (2310)
	Constant Leverage Certificate (2300)	Constant Leverage Certificate (2310)	Constant Leverage Certificate (2320)	Constant Leverage Certificate (2330)
	Constant Leverage Certificate (2300)	Constant Leverage Certificate (2310)	Constant Leverage Certificate (2320)	Constant Leverage Certificate (2330)

21 LEVERAGE WITHOUT KNOCK-OUT

22 LEVERAGE WITH KNOCK-OUT

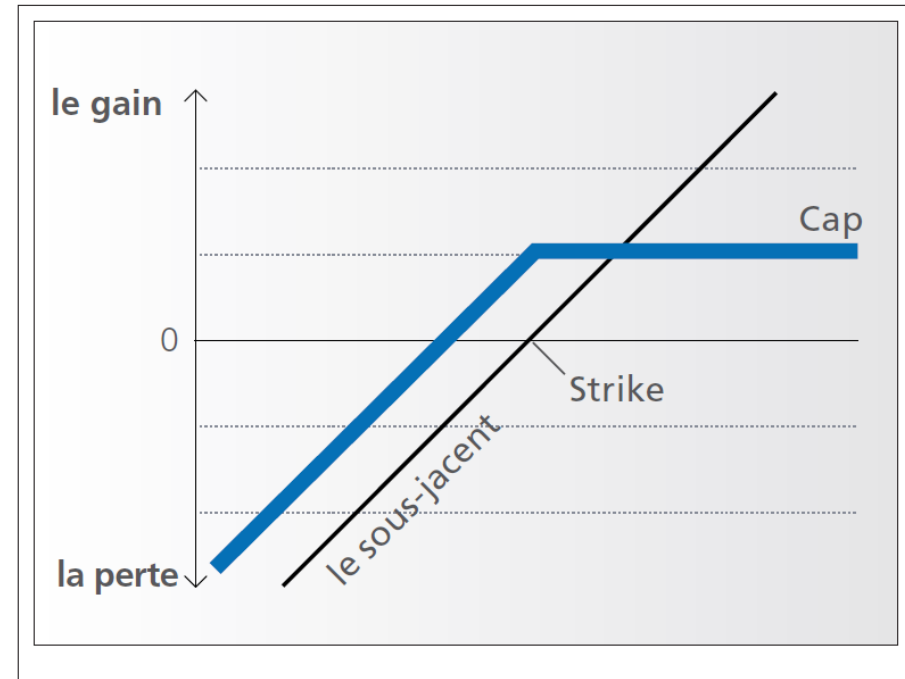
23 CONSTANT LEVERAGE

ASSOCIATIONS: ACEPI, DDDV, SE, T.I.P.A., Bloomberg, NDX, cfi, Credit Suisse, Goldman Sachs, HSBC, ING, etc.

ISSUERS: Julius Bär, Öhman, UBS, Vontobel, etc.

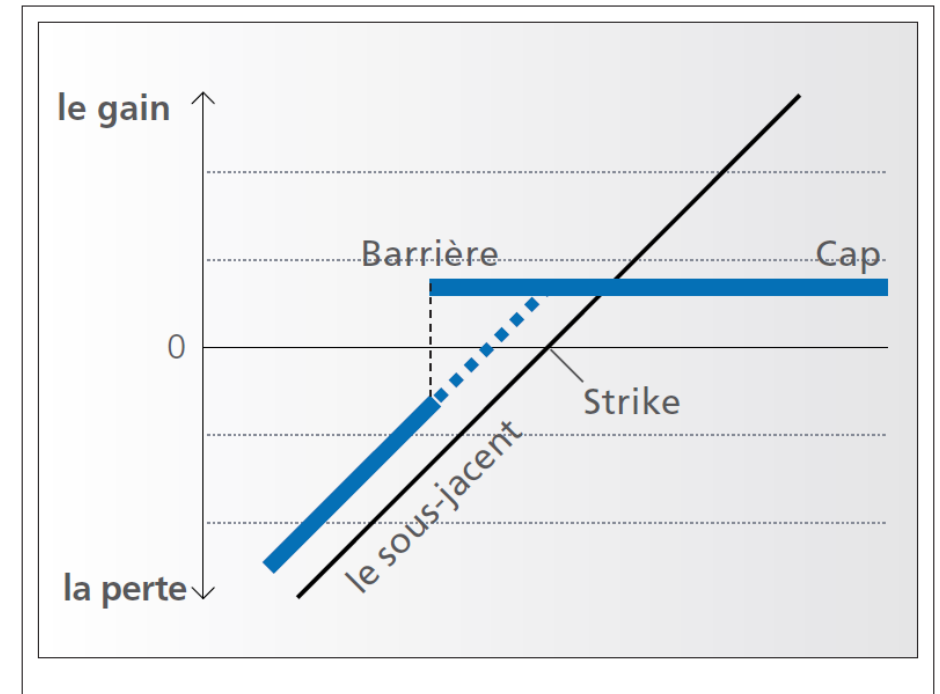
Les Reverses Convertibles

- 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	
Deal		Pricing		Market Data		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.
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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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Exemple de RC strikées OTM

■ “Low Strike” Reverse Convertibles on Single Lines (“Worst-Of”

Target Return*	10.0%+ p.a. / USD currency
Strategy	Income – 9 th February 2023

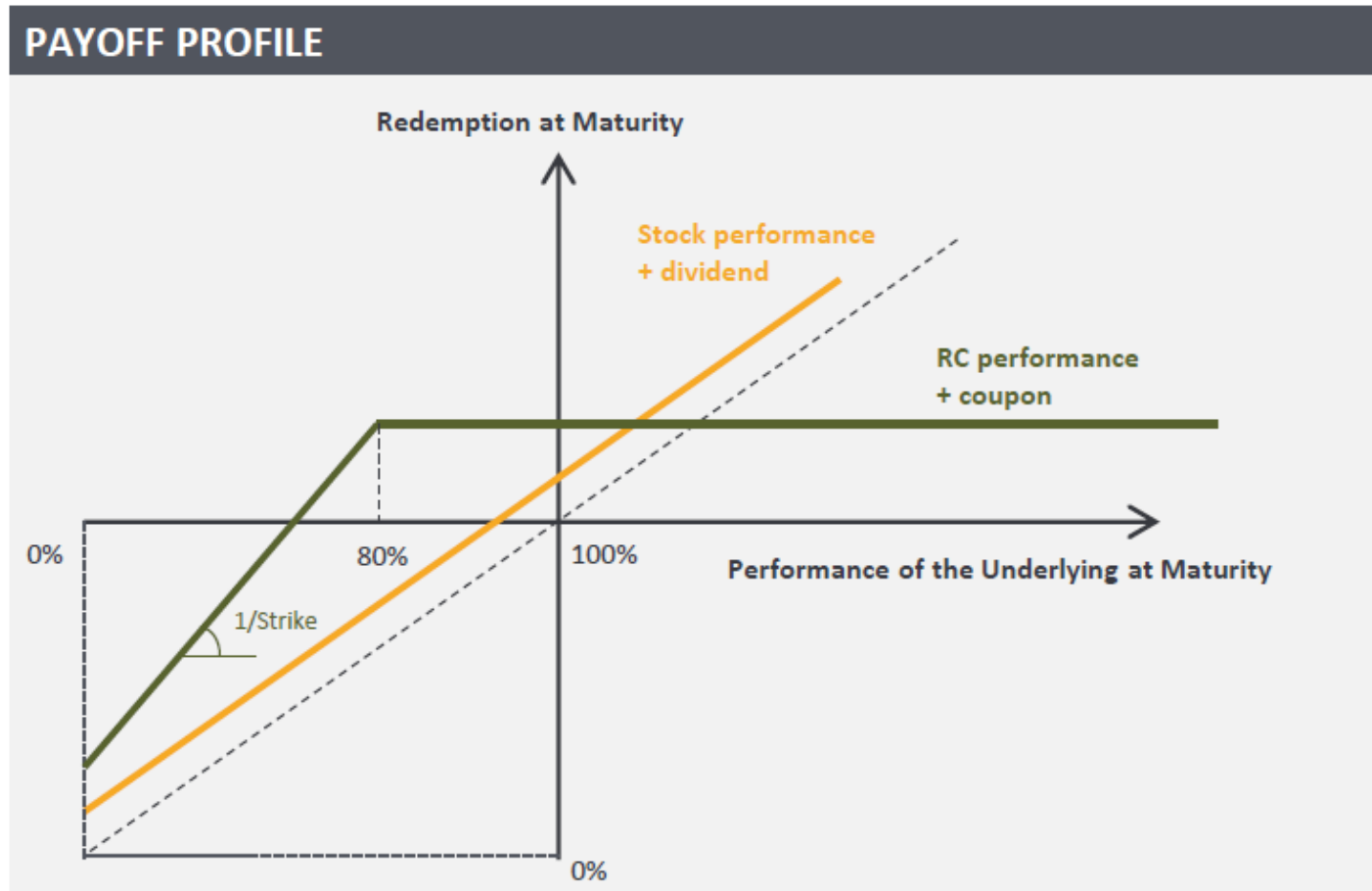
- USD / 12m / Quarterly Autocallable / 1 non-call period

Themes	Underlying Equities			Strike	Ccy	Coupon (p.a.)	Observation
Automotive	MERCEDES BENZ	VOLVO CARS	VOLKSWAGEN	70%	USD	9.50%	Quarterly
Automotive	FERRARI	BMW	PORSCHE	70%	USD	9.00%	Quarterly
IT	MICROSOFT	ALPHABET	AMAZON	70%	USD	10.00%	Quarterly
IT	TENCENT	ALIBABA	BAIDU	65%	USD	12.75%	Quarterly
IT	APPLE	META	TSMC	65%	USD	10.50%	Quarterly
IT	ADOBE	ELECTRONIC ARTS	ASML	65%	USD	10.00%	Quarterly
Cons. Discretionary	ADIDAS	INDITEX	NIKE	65%	USD	9.50%	Quarterly
Cons. Discretionary	ACCOR	HILTON	LAS VEGAS SANDS	70%	USD	9.40%	Quarterly
Cons. Discretionary	DISNEY	BOOKING	SALESFORCE	70%	USD	9.60%	Quarterly
Cross Sector	AMADEUS	ESSILORLUXOTTICA	ILLUMINA	65%	USD	9.70%	Quarterly
Cross Sector	L'OREAL	MOODY'S	BECTON	70%	USD	10.00%	Quarterly
Cross Sector	AMD	NVIDIA	ATLAS COPCO	60%	USD	11.50%	Quarterly
Financials	VISA	MASTERCARD	AMERICAN EXPRESS	70%	USD	7.35%	Quarterly
Financials	UBS	PAYPAL	JP MORGAN	65%	USD	11.00%	Quarterly

*All values are purely indicative and subject to market conditions. Coupons are quoted as annual coupons.


Exemple de RC strikées OTM

- “Low Strike” Reverse Convertibles on Single Lines



Source: Leonteq Securities AG

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



ADVERTISING
YIELD ENHANCEMENT | FEBRUARY 2022

1 YEAR MULTI REVERSE CONVERTIBLE ON CASINO GUICHARD
PERRACHON, CARREFOUR SA, TARGET CORP
11.23% P.A. COUPON – 80% LOW STRIKE



- HIGHLIGHTS**
- Coupon 11.23% p.a.
 - Strike Level at 80% of the initial fixing
 - Maturity: 1 Year

Capital is not protected, neither at maturity nor during the term of the Note.
This Product is a derivative instrument according to Swiss law. It does not qualify as unit of a collective investment scheme pursuant to article 7 et seqq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and is therefore neither registered nor supervised by the Swiss Financial Market Supervisory Authority FINMA. Investors do not benefit from the specific investor protection provided under the CISA.

PRODUCT DESCRIPTION AND OPPORTUNITIES

The 1 Year Multi Reverse Convertible is a product that offers 11.23% p.a. paid quarterly

Coupon Mechanism

- The Coupon of 11.23% p.a. is paid quarterly independently of the performance of the worst performing Underlying.

Redemption Mechanism

- At Maturity, if the Worst Performing Underlying is above the Strike Level, the investor will receive 100% of the Denomination.
- Otherwise, if the Worst Performing Underlying is at or below the Strike Level of 80%, the investor will receive Delivery of Underlying of the Worst Performing Underlying at Strike price; fractions are not accumulated and are paid out in cash.

RISKS

The product exposes the investors to certain risks that shall be carefully assessed before investing

- The product is not capital protected. Investors may lose part or all of the invested capital.
- If the Worst Performing Underlying closes below the Strike Level at Maturity, the investor may receive less than 100% of the Denomination.
- Before Maturity, the secondary market value of the Certificate is influenced by many factors (amongst others volatility and interest rates) and may be below 100% of the Denomination.
- Maximum yield is limited to the coupon payment.
- Compared to a direct investment in the Underlying, the investor will not be entitled to receive any dividend payments.
- The investor bears the credit risk of the Issuer.

The terms of the product will be exclusively subject to the terms in the relevant prospectus and final issuance document both of which provide a full and detailed description of this product and the risk factors associated with the product.

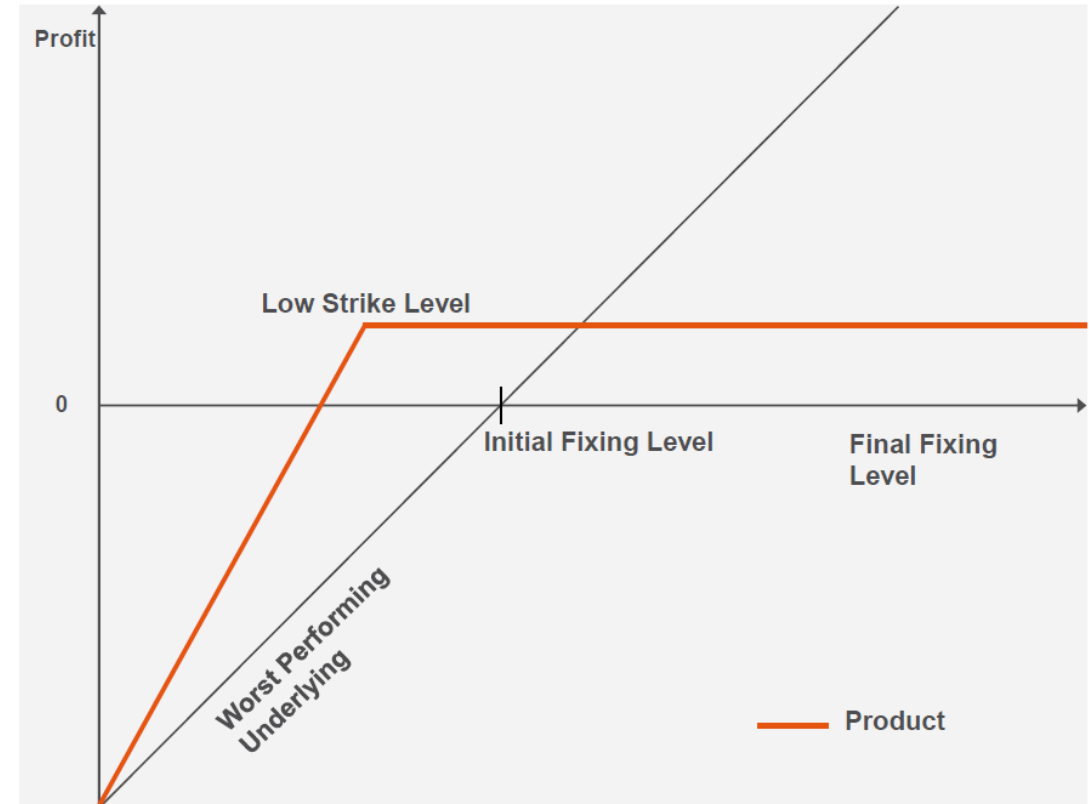
FACTS AND FIGURES

Issuer	Leonteq Securities AG, Guernsey Branch, St Peter Port, Guernsey (Fitch BBB- with positive outlook, JCR BBB+ with stable outlook)
Maturity	1 Year
Currency	USD
Denomination	USD 1'000
Underlyings	CARREFOUR SA, CASINO GUICHARD, PERRACHON, TARGET CORP
Coupon Frequency	Quarterly
Coupon	11.23% p.a.
Strike Level	80% of the initial fixing
Gearing	1.25 (1 / Strike level)
Settlement Type	Cash Settlement or Delivery of Underlying

Please consider the risk disclosure on the next page.

LEONTEQ SECURITIES AG
Europallee 59 | CH-8004 Zurich | Phone +41 58 800 1111 | Fax +41 58 800 1010
info@leonteq.com | www.leonteq.com

REDEMPTION MECHANISM



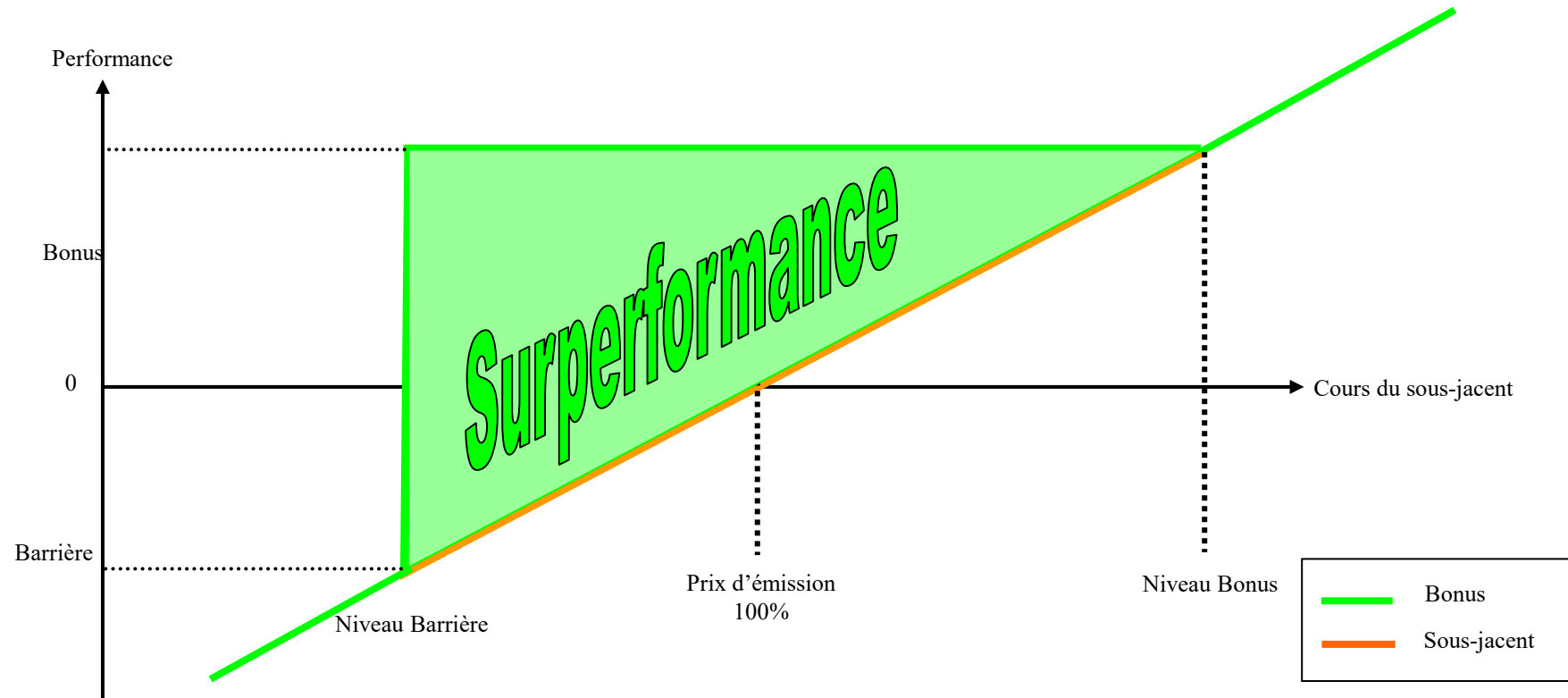
- Impact des paramètres de marché sur la cotation au secondaire

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

Les certificats Bonus

■ 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):

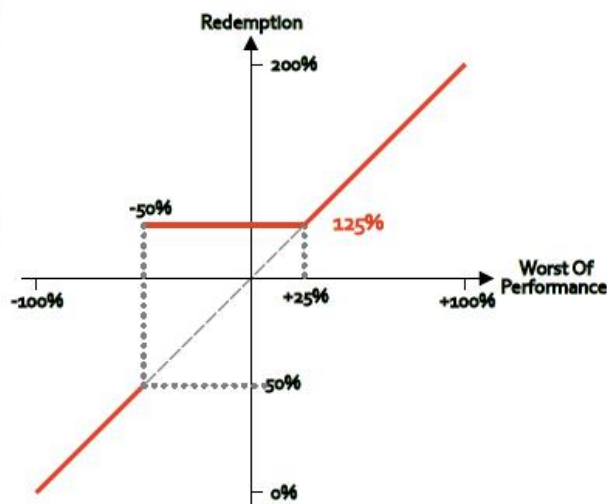
- If each underlying closes at or above its initial level, early redemption at:
100% + i * 6.25% coupon
- Else, product continues

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

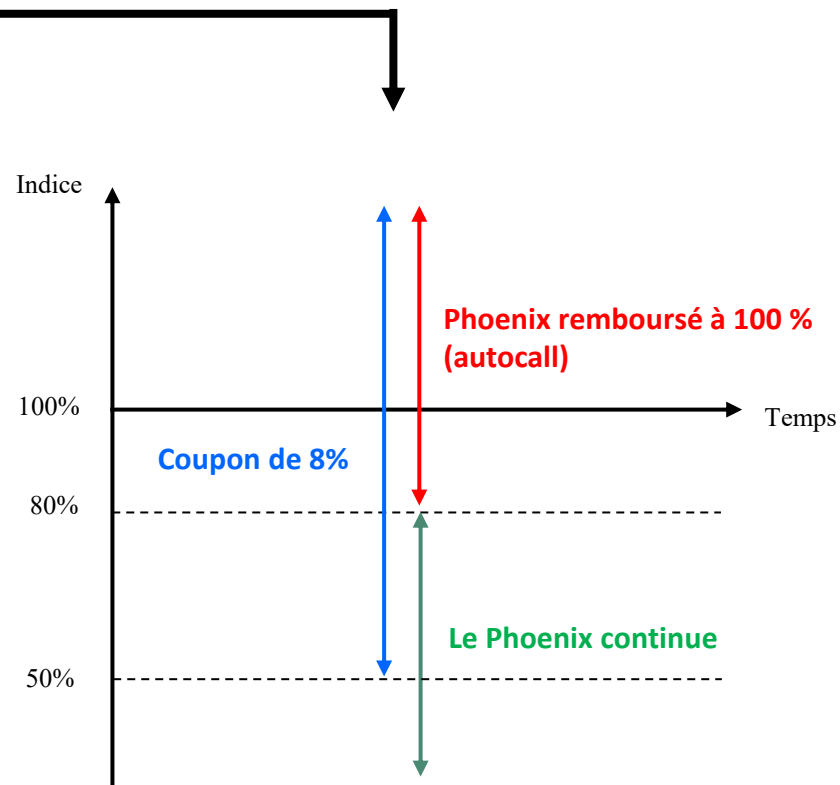
■ Exemple Maturité 5 ans / Coupon 8 % / Barrières 50 % et 80 %

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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Carbon Arbitrage Note

100% Capital Protected Note on Carbon Contracts Arbitrage

Underlying: Carbon contracts issued by the European Commission

- The issuer buys carbon rights cash and sells the future
- Carbon rights are removed from the market so the strategy has a direct effect in reducing carbon emissions

Underlying	EUA Futures Contracts
Currency	As below
Maturity	As below
Capital Protection	100% at maturity
Autocall	None, except in case of a disruption event
Liquid Secondary Market	Yes, daily

Carbon Note

Indicative coupons as of 3/11/2022, subject to market conditions.

USD	Coupon p.a. A- Issuer With Disruption Event	Coupon p.a. BBB- Issuer Without Disruption Event
23-Dec-24	5.45%	6.05%
23-Dec-25	6.00%	6.55%

Payoff At Maturity*

- The investor receives the full coupon (bullet coupon) and
- The investor receives 100% of its initial investment

*In case of an extraordinary disruption event like an interruption of the EU allowance emissions scheme, the issuer has the right to recall the product during its lifetime at its fair market value. We consider the risk to be very low as it is unlikely that the European Commission would cancel its climate commitments, particularly in the next 1-2 years.

Mechanism: Spot vs Future Price Delta



Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP
- SHARK NOTE



Sect 2 – LES PRODUITS DE PARTICIPATION

- PARTICIPATION NOTE
- TWIN WIN / CAPPED / PROTECTED



Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE
- CARBON ARBITRAGE NOTE



REMARQUES CONCLUSIVES

EUSIPA DERIVATIVE MAP®

eusipa EUROPEAN
STRUCTURED
PRODUCTS
ASSOCIATION
November 2019

INVESTMENT PRODUCTS

11 CAPITAL PROTECTION	Un capped Capital Protection (1100)	Capped Capital Protection (1101)	Capital Protection with Knock-Out (1130)	Capital Protection with Cap (1140)
	Discount Certificates (1200)	Barrier Discount Certificates (1210)	Reverse Convertibles (1220)	Barrier Reverse Convertibles (1230)
	Capped Over-Performance Certificates (1240)	Capped Bonus Certificates (1250)	Track Certificates (1300)	Outperformance Certificates (1310)
	Bonus Certificates (1320)	Bonus Certificates (1330)	Outperformance Certificates (1340)	Twin-Win Certificates (1350)
12 WIELD ENHANCEMENT	Credit Linked Note (1400)	Credit Linked Note (1410)	Credit Linked Note (1420)	Credit Linked Note (1430)
	Warrants (2100)	Spread Warrants (2110)	Knock-Out Warrants (2120)	Open-End Knock-Out Warrants (2130)
	Mini-Futures (2200)	Double Knock-Out Warrants (2210)	Constant Leverage Certificate (2300)	
	21 LEVERAGE WITHOUT KNOCK-OUT	22 LEVERAGE WITH KNOCK-OUT	23 CONSTANT LEVERAGE	

LEVERAGE PRODUCTS

ASSOCIATIONS
ACEPI, DDDV, SE, T.I.P.A., Bloomberg, NDX, cfi, Credit Suisse, Goldman Sachs, HSBC, ING, etc.

EXCHANGES & DATA PROVIDERS
Euronext, CME, etc.

ISSUERS
JP Morgan Chase, Citigroup, etc.

STRUCTURING & TRADING

Structuring and trading teams use the most advanced financial engineering techniques to design and continually renew the product offering.

SALES & MARKETING

The sales and marketing teams provide personalised support with dedicated marketing expertise and sales tools appropriate for the product campaign. They also help with the creation of educational material and sales pitches for the products, in collaboration with your teams.



LEGAL & COMPLIANCE

Legal and compliance teams guarantee the compliance of products with the applicable regulatory requirements and review the marketing materials before dissemination.

RESEARCH & DEVELOPMENT

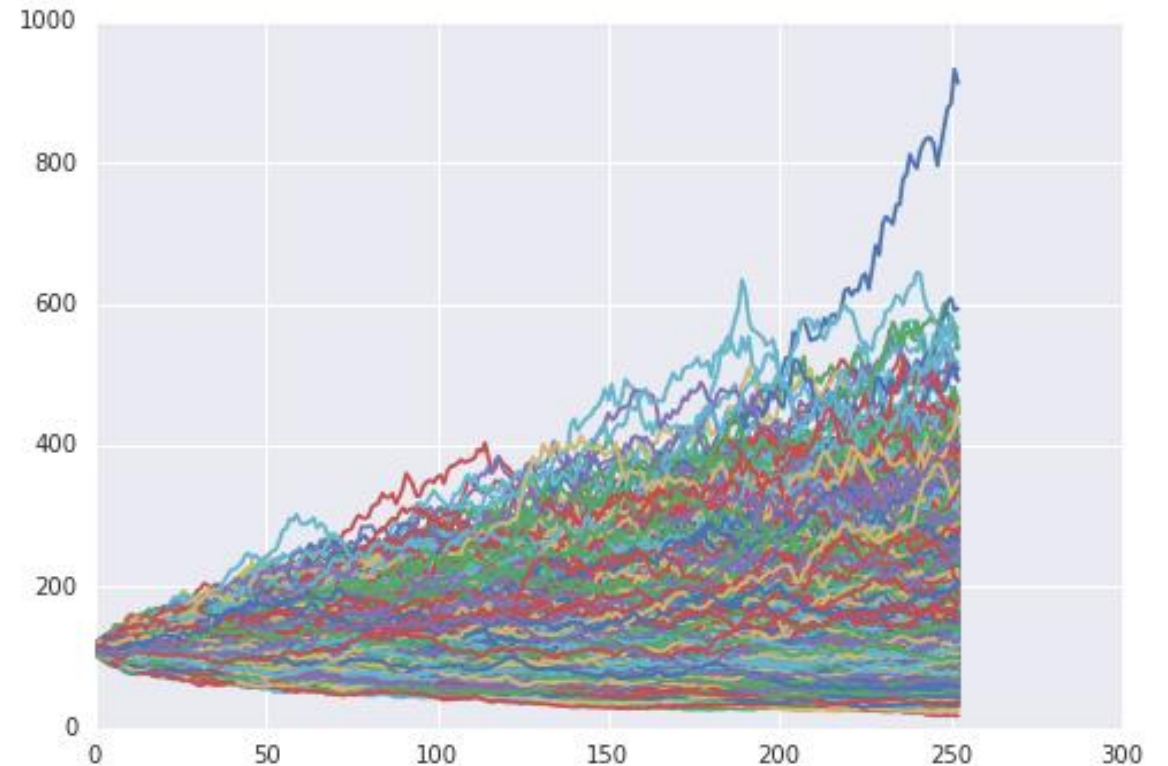
The research teams analyse the economic and financial environment and identify market trends.

Source: BNP Paribas

Le pricing et les paramètres de marchés

■ Simulations de Monte Carlo

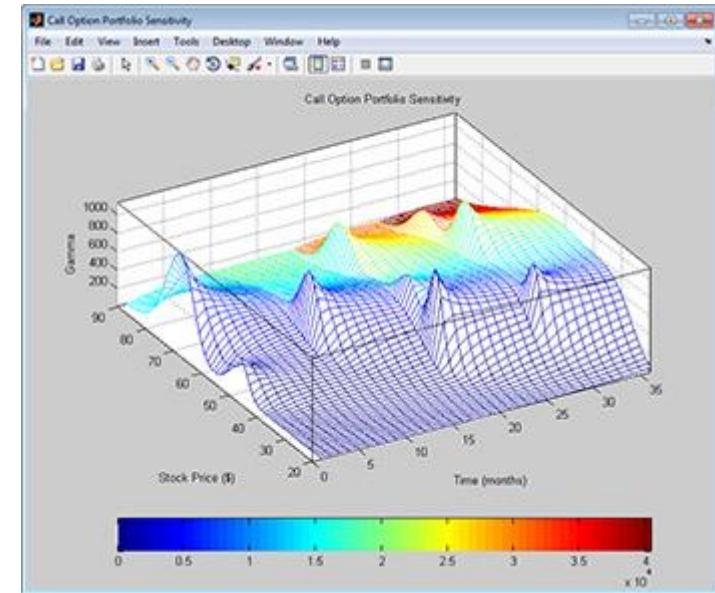
- Principe de la loi des Grands Nombres
- Tirage de n trajectoires de spots dans une distribution de probabilité définie
- Pour chaque trajectoire on calcule le payoff du structuré
- Points de calcul déterminés à partir d'informations sur le produit : date de pricing, date de call, piliers de volatilité, de dividende...



Remarques conclusives

- Le prix des structurés dépend de paramètres de marchés et non de l'offre et de la demande
- De nombreux produits structurés sont « pricés » par la méthode de Monte-Carlo (initiée par Nicolas Metropolis en 1947).
- 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 !

**MERCI POUR VOTRE ATTENTION !
QUESTIONS ?**