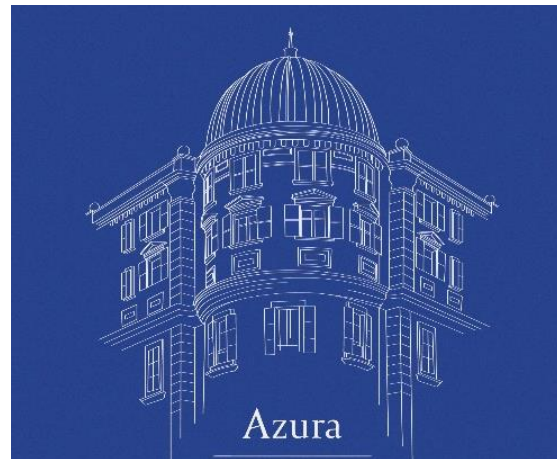


Produits Structurés – Exemples (partie 2)

Monaco, le 25 mars 2026

Azura

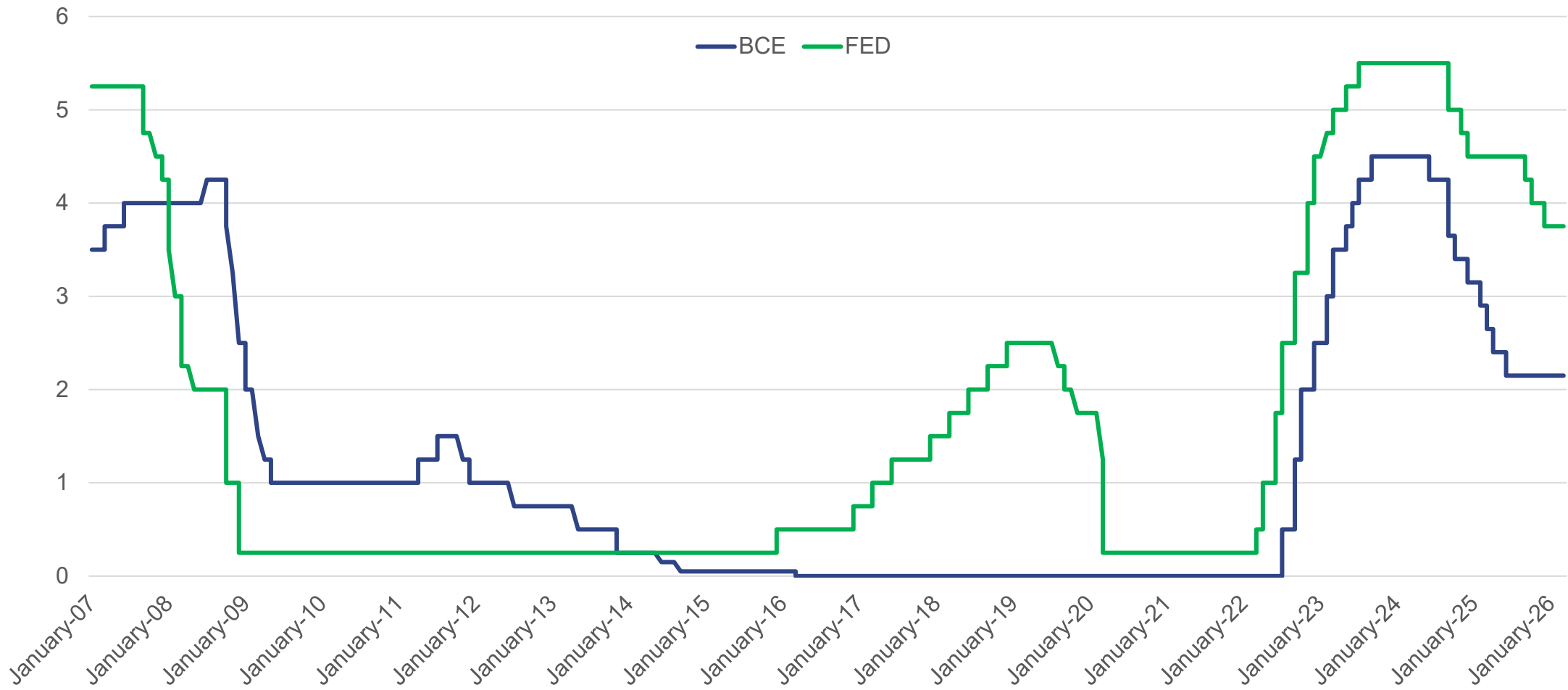


Philippe GIORDAN
Portfolio Management & Advisory

philippe.giordan@azura.com

06.18.93.88.67

Evolution des taux directeurs 2007-2026



NEW

Certains produits structurés sont à nouveau attractifs

EXEMPLES PRODUITS DE PROTECTION

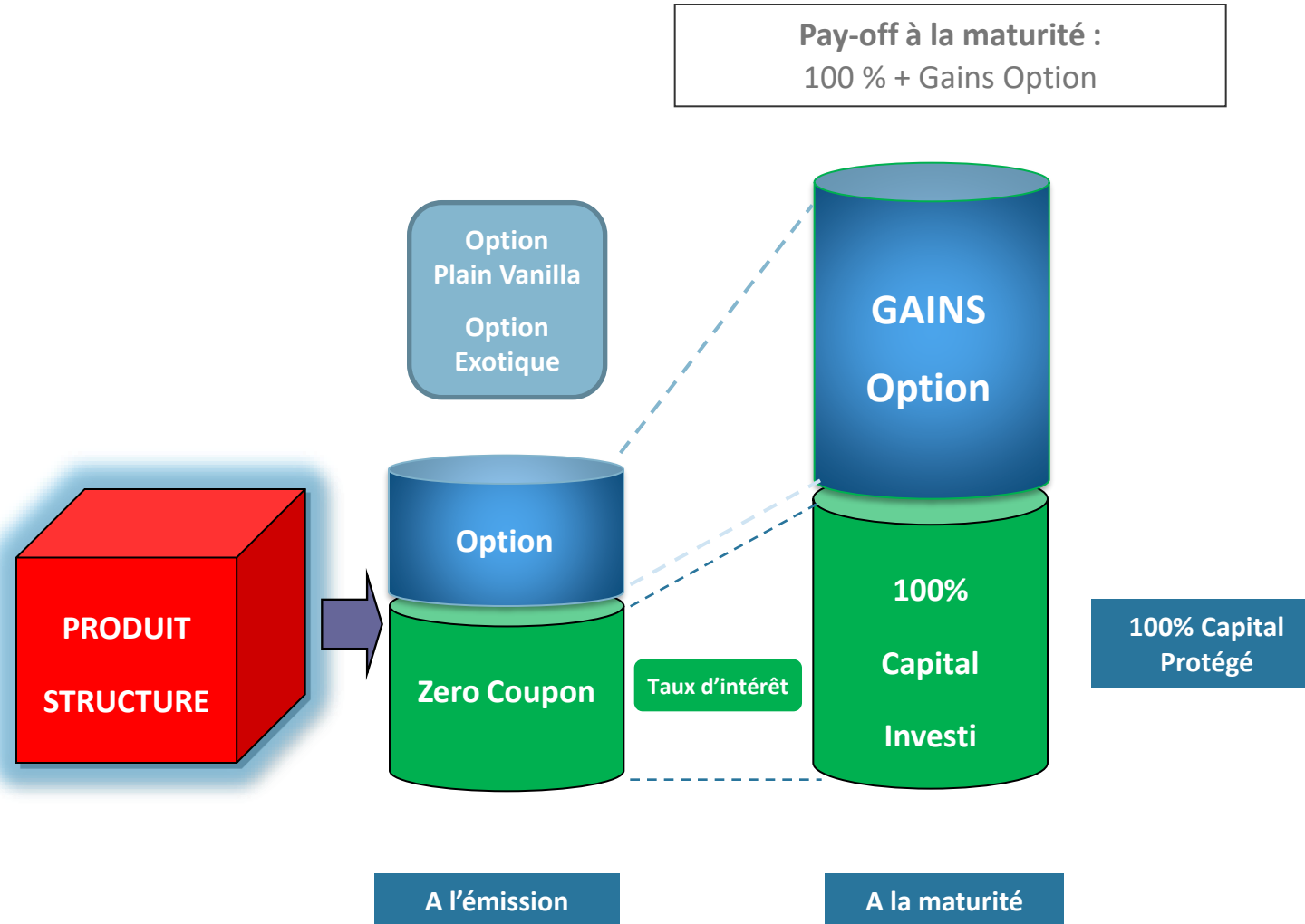
Protected Note

Protection with Cap

NEW

Shark Note

Rappel - Produit de Protection



■ « 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

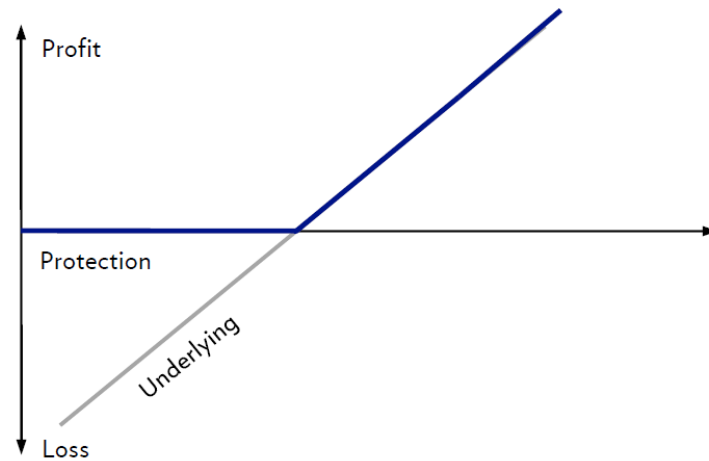
Indexation à capital garanti

- Exemple « Capital Protected Note »

2Y USD Capital Protection Note on SX5E Index

IN SUBSCRIPTION

Payoff Chart at Maturity



Source : Julius Baer

Product Description

The Capital Protection Note offers a participation of 100% (from the at-the-money strike) to the performance of the underlying and a 100% protection of the nominal amount. The investor will receive 100% of the nominal amount plus 100% of the positive performance of the underlying above the strike level, if any.

Payoff at Maturity	Underlying fixed at 100%
Index Level at Maturity	Product payout
80%	100%
90%	100%
100%	100%
110%	110%
130%	130%
140%	140%
150%	150%
160%	160%

Indexation à capital garanti

2Y USD Capital Protection Note on SX5E Index

Keeping upside exposure while protecting your invested capital

IN SUBSCRIPTION

Indicative Terms

Issuer BNP Paribas Issuance B.V.
Issuer's rating S&P A+

Underlying **EuroStoxx 50 Index (SX5E)**

Currency USD
Tenor 2 years
Strike 100%
Participation 100%
Settlement Cash

Highlights

- **100% Capital Protection** at maturity
- **100% Participation on the upside**

Subscription

Issue Price 100%
Valor **134.247.597**
Subscription End 19.04.2024 16:00 CET

Source : Julius Baer

Indexation à Garantie Partielle – Exemple Carrefour

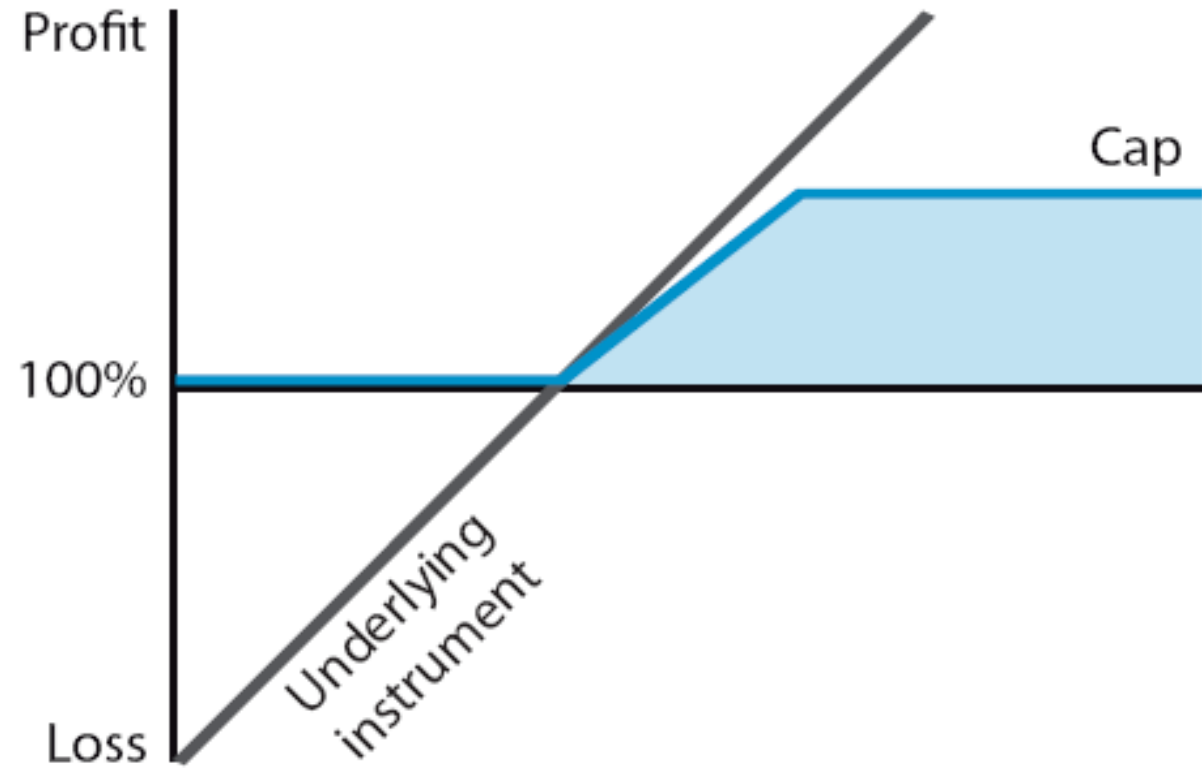


Solver (Price (%)) ▾	Save	Load Deal	Send	Book ▾	Trade ▾
Capital Protected		Cpty	Share	User ▾	SPDL
Deal	LifeCycle	Pricing	Market Data	Correlation	Calibration
Deal Parameters			Scenario	Backtesting	
Mode	Note		Coupon Parameters		
Direction	Buy		Cap	<input type="checkbox"/>	
Notional	100.00		Floor		0.00%
Currency	USD		Local Perf Floor	<input type="checkbox"/>	
Option Type	Call		Protection		100.00%
Initial Fixing Type	Fixed		Participation		68.22%
Basket Strike	100.00%		Performance Type		Weight
Initial Fixing Date	03/20/2026		Weight Type		Equal Weight
Expiry Date	03/20/2028		Fixed Fees		
Maturity Date	03/22/2028		Fixed Fees		75.00 bp
Observation	At Expiry		Payment Date		03/20/2026
	<input type="checkbox"/> Fixed Coupon Stream				
▼ Basket					
Ticker	Initial Fixing				
⊗ CA FP Equity	15.24500				
	Add entry				
Valuation Results					
Valuation Date	20-Mar-2026	Market Data	20-Mar-2026		
1) Calculate	Price (%)	Funding Spread	0.00 bp		
Model	Local Volatility	Price(%)	100.00	Option Leg	100.00
Paths	20000	Price	USD		

Indexation à Garantie Partielle – Exemple AMD

Solver (Price (%))	Save	Load Deal	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	0.00%		
Notional	100.00		Local Perf Floor	<input type="checkbox"/>		
Currency	USD		Protection	100.00%		
Option Type	Call		Participation	20.79%		
Initial Fixing Type	Fixed		Performance Type	Weight		
Basket Strike	100.00%		Weight Type	Equal Weight		
Initial Fixing Date	03/20/2026		Fixed Fees	75.00 bp		
Expiry Date	03/20/2028		Payment Date	03/20/2026		
Maturity Date	03/22/2028					
Observation	At Expiry					
	<input type="checkbox"/> Fixed Coupon Stream					
▼ Basket						
	Ticker	Initial Fixing				
	AMD US Equity	201.35001				
	Add entry					
Valuation Results						
Valuation Date	20-Mar-2026	Market Data	20-Mar-2026			
1) Calculate	Price (%)	Funding Spread	0.00 bp			
Model	Local Volatility	Price(%)	100.00	Option Leg	100.00	
Paths	20000	Price	100.00			
		USD				

- Produits cappés à capital garanti



Protection avec Cap – Structuration

Underlying	AMD US Equity	ADV MICRO DEVICE	Trade	03/20/2026	
Und. Price	Mid 201.08 USD		Settle	03/20/2026	
Results					
Price (Total)	997,852.30	Currency	USD	Vega -468.89	Time Value
Price (%)	99.7852	Delta (%)	8.86	Theta	20.23
	99.7852	Gamma (%)	-0.0527	Rho	-177.77
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	201.08	241.296	0		
Strike % Money	ATM	20.00% OTM			
Shares	4,973.15	4,973.15	0		
Nominal	0	0	1,000,000.00		
Effective Date	MM/DD/YYYY	MM/DD/YYYY	03/24/2026		
Maturity Date	MM/DD/YYYY	MM/DD/YYYY	03/20/2028		
Z-Spread (bp)			0.00		
Expiry	03/20/2028 21:30	03/20/2028 21:30	MM/DD/YYYY		
Time to Expiry	731 03:42	731 03:42	0		
Model	BS - continuous	BS - continuous			
Vol BVOL	Ask 57.027%	Bid 55.667%			
Forward Carry	216.5024	216.5024	0		
USD Rate Semi	3.750%	3.750%	0		
Dividend Yield	0.000%	0.000%	0		
Discounted Div Flow	0.00	0.00	0		
Borrow Cost	0.000%	0.000%	0		
Leg Prc (Total)	339,118.23	-269,562.21	928,296.27		
Leg Prc (Share)	68.1899	-54.2036	0		
Leg Price (%)	33.9118	-26.9562	92.8296		

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)

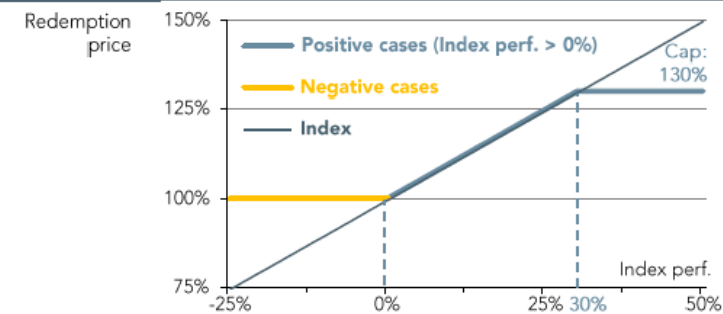
— UBS Bloomberg CMCI Composite USD Excess Return (source: Bloomberg)



REDEMPTION FORMULA AT MATURITY

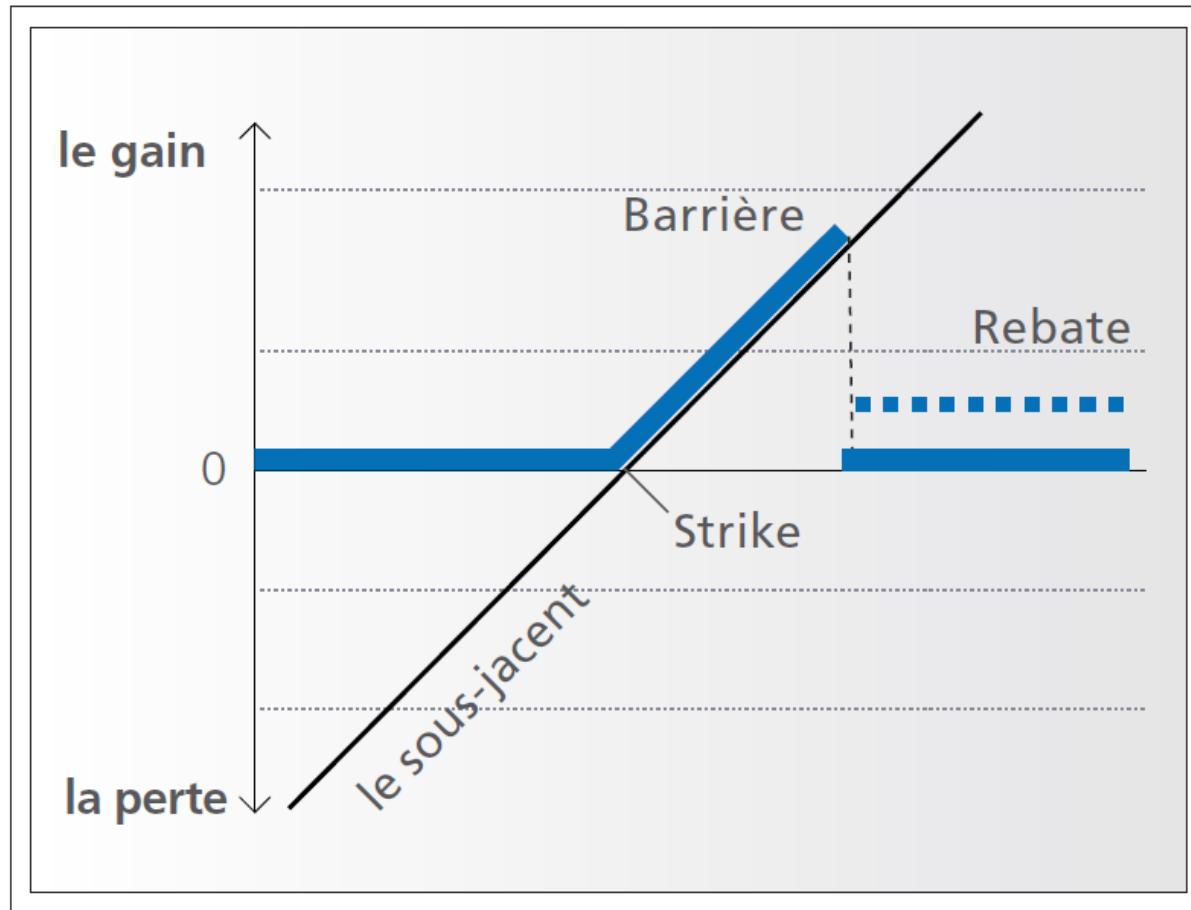
- If Final Fixing > Initial Fixing:

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



Une variante : La Shark Note ^{NEW}

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



Une variante : La « Shark Note »

- **Produit capital garanti, 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**

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%

■ Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP
- SHARK NOTE



■ 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®

eusipa EUROPEAN STRUCTURED INVESTMENT PRODUCTS ASSOCIATION
November 2019

INVESTMENT PRODUCTS

11 CAPITAL PROTECTION	Uncapped Capital Protection (1100)	Capped Capital Protection (1120)	Capital Protection with Knock-Out (1130)	Capital Protection with Capon (1140)
	Discount Certificates	Barrier Discount Certificates (1210)	Reverse Convertibles (1220)	Barrier Reverse Convertibles (1230)
12 YIELD ENHANCEMENT	Capped Outperformance Certificates (1340)	Capped Bonus Certificates (1350)	Excess Certificates	
	Tracker Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)	Outperformance Bonus Certificates (1330)
13 PARTICIPATION	Twin-Win Certificates	Credit Linked Note Senior (1400)	Credit Linked Note Equity Tranche (1450)	Credit Linked Note Mezz/Junior Tranche (1460)
14 CREDIT LINKED NOTES	Warrants (2100)	Special Warrants (2110)	Knock-Out Warrants (2200)	Open-End Knock-Out Warrants (2250)
	Miso-Futures (2210)	Double Knock-Out Warrants (2220)	Constant Leverage Certificates (2300)	

21 LEVERAGE WITHOUT KNOCK-OUT

22 LEVERAGE WITH KNOCK-OUT

23 CONSTANT LEVERAGE

ASSOCIATIONS

EXCHANGES & DATA PROVIDERS

ISLERS

EXEMPLES PRODUITS DE PARTICIPATION

Participation Note

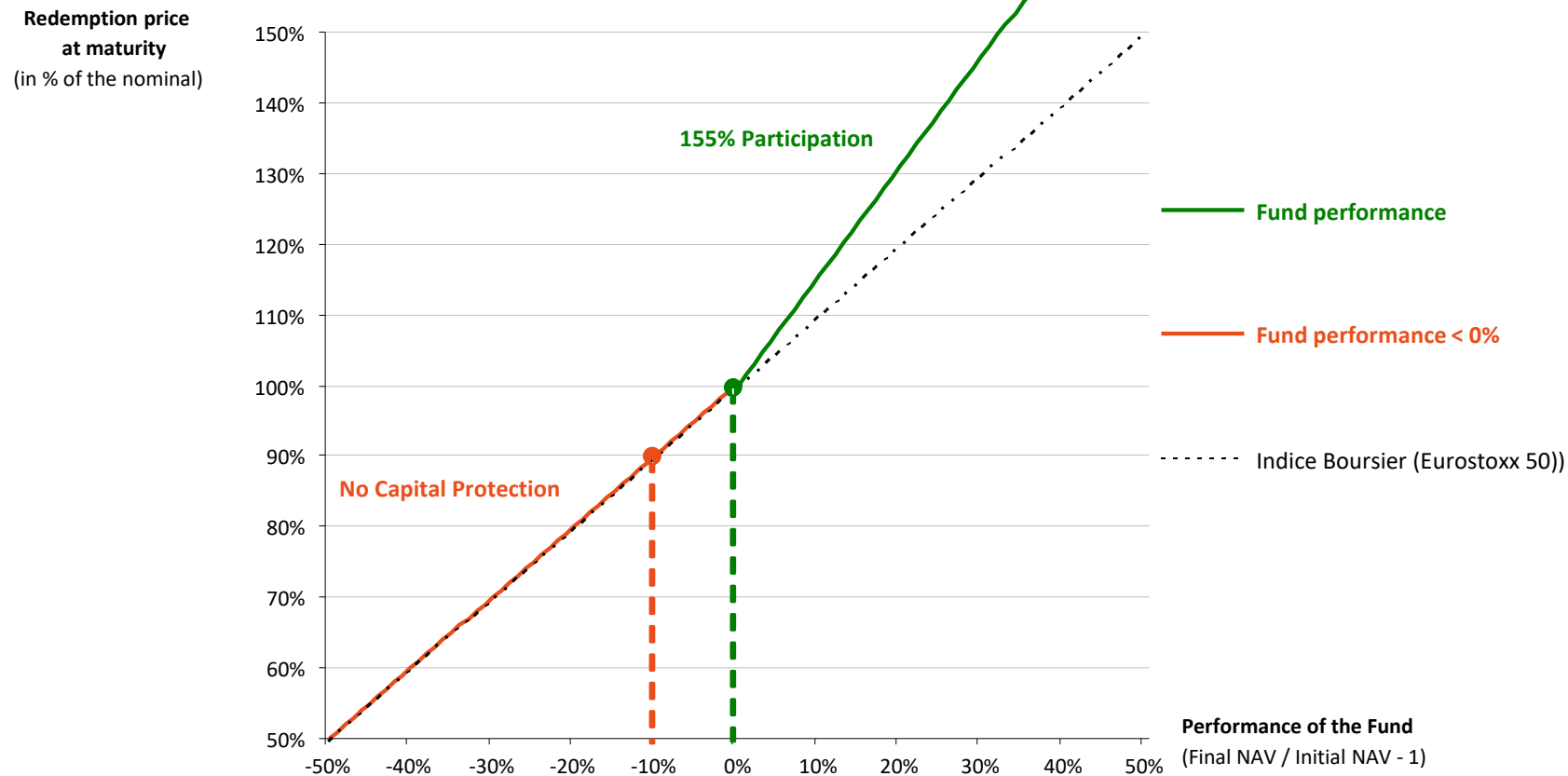
Twin Win

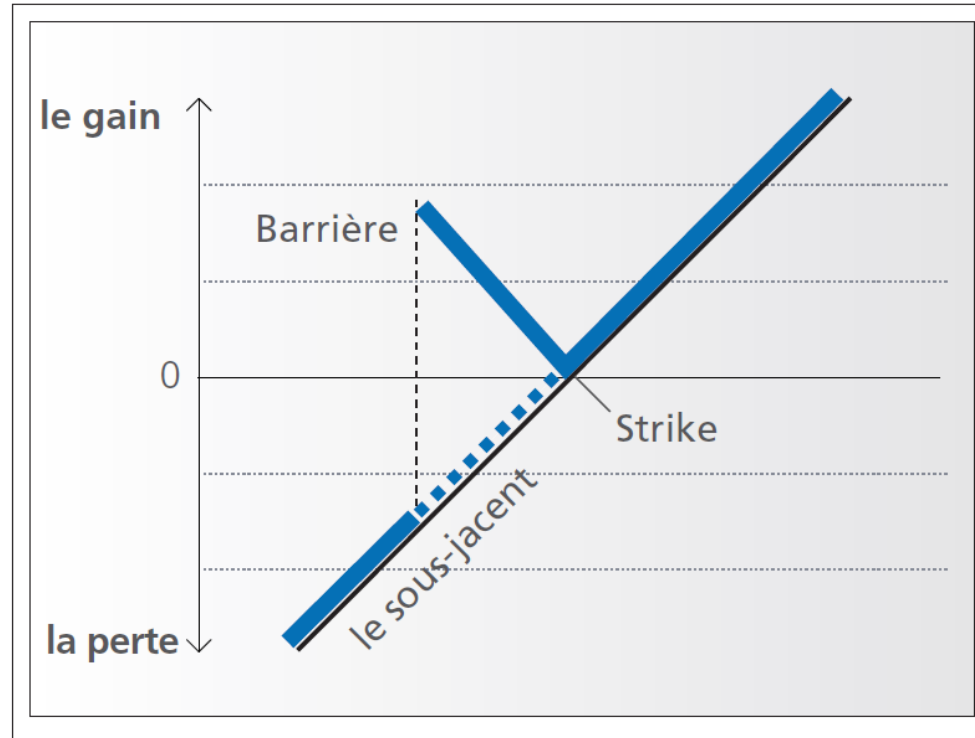


Protected Twin Win

Les « Participation Notes » / Outperformance Note

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





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

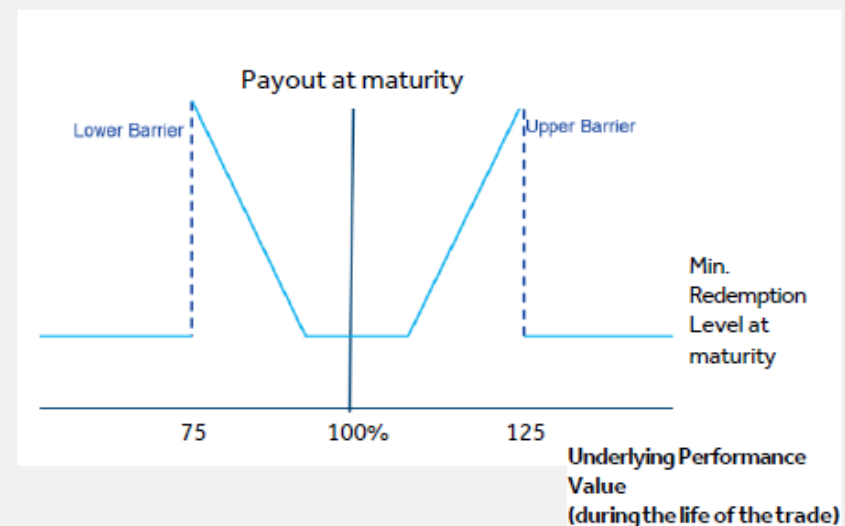
Pourquoi choisir
entre hausse ou baisse ?

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



Type	Note (Debt Instrument)
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



■ Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE

■ REMARQUES CONCLUSIVES

EUSIPA DERIVATIVE MAP®

eusipa EUROPEAN FINANCIAL PRODUCTS ASSOCIATION November 2019

INVESTMENT PRODUCTS

11 CAPITAL PROTECTION	Unopened Capital Protection (1100)	Capital Protection with Knock-Out (1130)	Capital Protection with Cap (1140)
	Discount Certificates (1200)	Reverse Discount Certificates (1210)	Reverse Convertibles (1220)
	Reverse Convertibles (1230)	Reverse Convertibles (1240)	Reverse Convertibles (1250)
	Reverse Convertibles (1260)	Reverse Convertibles (1270)	Reverse Convertibles (1280)
12 WIELD ENHANCEMENT	Track Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)
	Outperformance Certificates (1330)	Bonus Certificates (1340)	Outperformance Certificates (1350)
	Outperformance Certificates (1360)	Outperformance Certificates (1370)	Outperformance Certificates (1380)
	Outperformance Certificates (1390)	Outperformance Certificates (1400)	Outperformance Certificates (1410)
13 PARTICIPATION	Track Certificates (1500)	Outperformance Certificates (1510)	Bonus Certificates (1520)
	Outperformance Certificates (1530)	Bonus Certificates (1540)	Outperformance Certificates (1550)
	Outperformance Certificates (1560)	Outperformance Certificates (1570)	Outperformance Certificates (1580)
	Outperformance Certificates (1590)	Outperformance Certificates (1600)	Outperformance Certificates (1610)
14 CREDIT LINKED NOTES	Credit Linked Note (1700)	Credit Linked Note (1710)	Credit Linked Note (1720)
	Credit Linked Note (1730)	Credit Linked Note (1740)	Credit Linked Note (1750)
	Credit Linked Note (1760)	Credit Linked Note (1770)	Credit Linked Note (1780)
	Credit Linked Note (1790)	Credit Linked Note (1800)	Credit Linked Note (1810)
LEVERAGE PRODUCTS	Warrants (2100)	Knock-Out Warrants (2110)	Open-End Knock-Out Warrants (2120)
	Knock-Out Warrants (2130)	Open-End Knock-Out Warrants (2140)	Knock-Out Warrants (2150)
	Knock-Out Warrants (2160)	Knock-Out Warrants (2170)	Knock-Out Warrants (2180)
	Knock-Out Warrants (2190)	Knock-Out Warrants (2200)	Knock-Out Warrants (2210)
21 LEVERAGE WITHOUT KNOCK-OUT	Warrants (2300)	Knock-Out Warrants (2310)	Open-End Knock-Out Warrants (2320)
	Knock-Out Warrants (2330)	Open-End Knock-Out Warrants (2340)	Knock-Out Warrants (2350)
	Knock-Out Warrants (2360)	Knock-Out Warrants (2370)	Knock-Out Warrants (2380)
	Knock-Out Warrants (2390)	Knock-Out Warrants (2400)	Knock-Out Warrants (2410)
22 LEVERAGE WITH KNOCK-OUT	Warrants (2500)	Knock-Out Warrants (2510)	Open-End Knock-Out Warrants (2520)
	Knock-Out Warrants (2530)	Open-End Knock-Out Warrants (2540)	Knock-Out Warrants (2550)
	Knock-Out Warrants (2560)	Knock-Out Warrants (2570)	Knock-Out Warrants (2580)
	Knock-Out Warrants (2590)	Knock-Out Warrants (2600)	Knock-Out Warrants (2610)
23 CONSTANT LEVERAGE	Warrants (2700)	Knock-Out Warrants (2710)	Open-End Knock-Out Warrants (2720)
	Knock-Out Warrants (2730)	Open-End Knock-Out Warrants (2740)	Knock-Out Warrants (2750)
	Knock-Out Warrants (2760)	Knock-Out Warrants (2770)	Knock-Out Warrants (2780)
	Knock-Out Warrants (2790)	Knock-Out Warrants (2800)	Knock-Out Warrants (2810)

ASSOCIATIONS
ACEPI, DDDV, SE T IPA, Bloomberg, NDX, cfi, Credit Suisse, Goldman Sachs, HSBC, ING, UBS, Vontobel, etc.

EXEMPLES PRODUITS DE RENDEMENT

Reverse Convertible

Certificat Bonus

Phoenix Autocallable

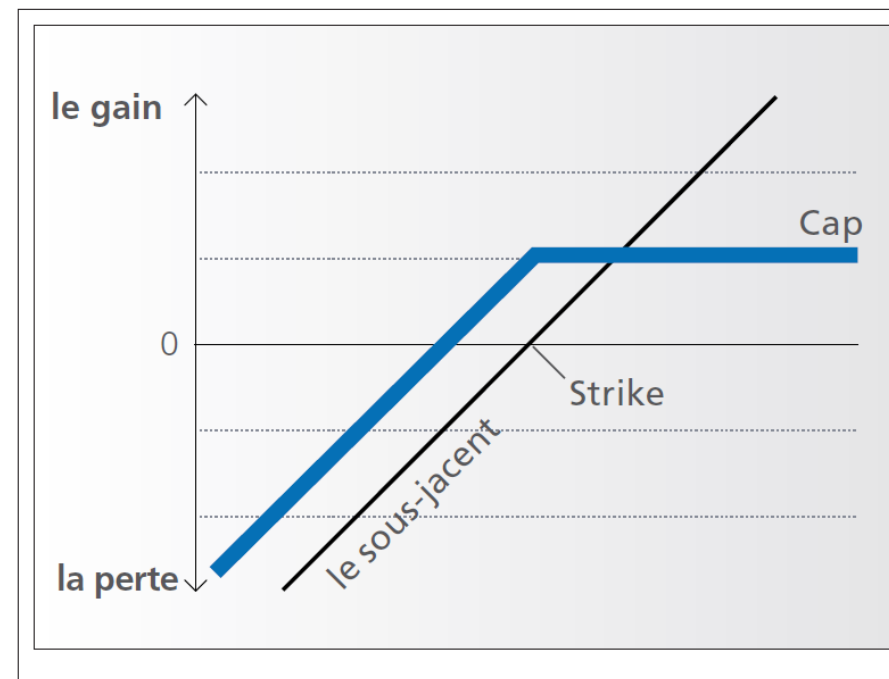
Les Reverses Convertibles

Les Reverses Convertibles sont des produits structurés à capital non protégé qui offrent à l'investisseur un coupon élevé en contrepartie d'une exposition au risque baissier du sous-jacent.

Le mécanisme est simple : l'investisseur prête son capital à l'émetteur et vend simultanément une option de vente (put) sur l'action sous-jacente. La prime encaissée sur ce put vient financer le coupon attractif versé à l'échéance, quelles que soient les conditions de marché.

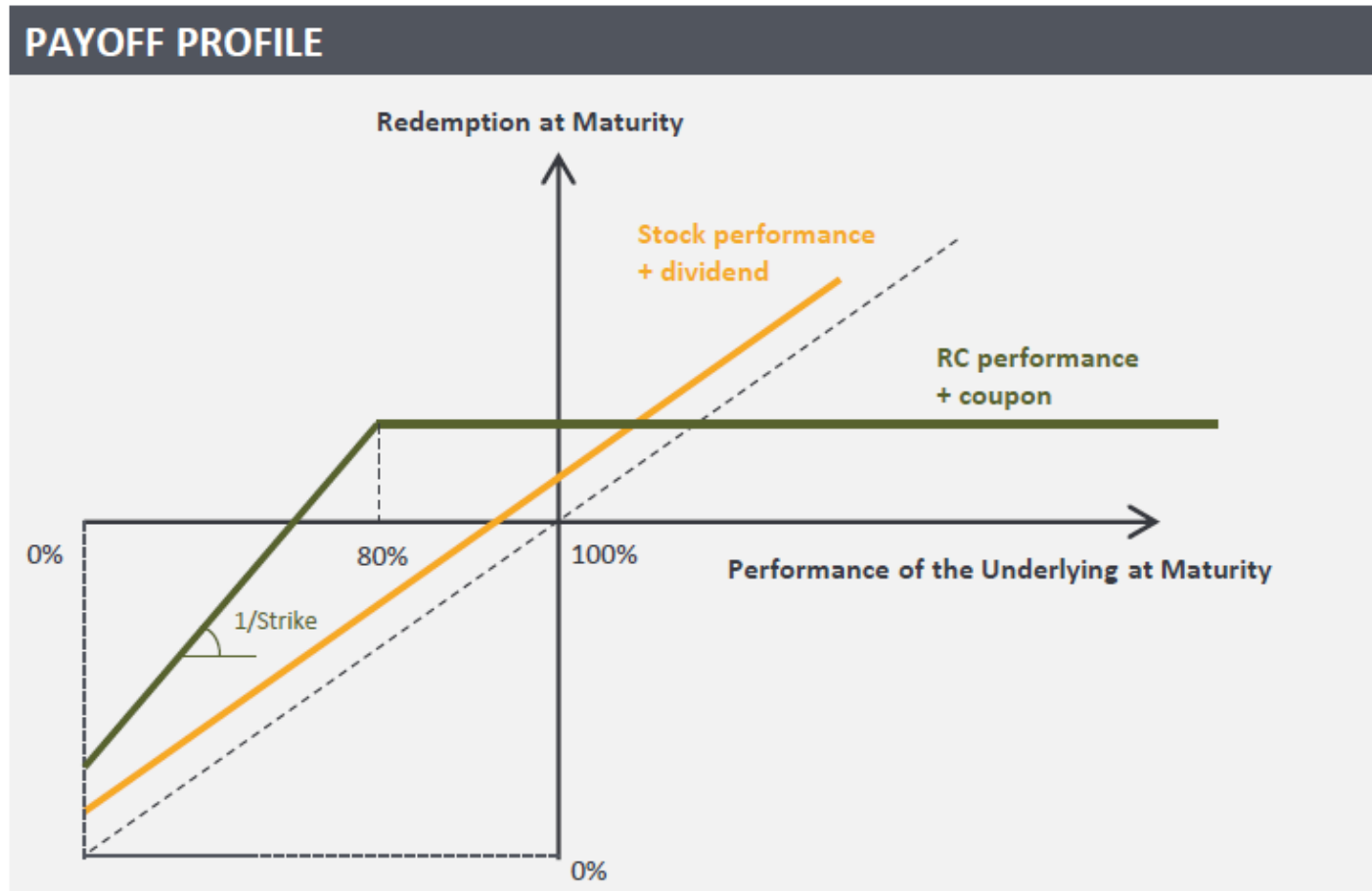
Le risque principal est la perte en capital : si l'action baisse en dessous du strike à maturité, l'investisseur subit cette baisse dans son intégralité, le coupon ne compensant généralement qu'une partie de la perte.

- **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



Exemple de RC “Low Strike”

- “Low Strike” Reverse Convertible



Source: Leonteq Securities AG

Reverse 1 an, 80% strike sur Nestlé



Reverse Convertible
Cpty
Share
User
SPDL

Deal
LifeCycle
Pricing
Market Data
Correlation
Calibration
Scenario
Backtesting

Deal Parameters

Mode: Note

Direction: Buy

Notional: 100.00

Currency: USD

Effective Date: 03/20/2026

Expiry Date: 03/20/2027

Maturity Date: 03/23/2027

Fixed Coupon Stream

Barrier Parameters

Barrier: Continuous

Barrier Start Date: 03/20/2026

Barrier End Date: 03/20/2027

Basket

Reference Type: Fixed

Reference Date: 03/20/2026

Basket Strike: 80.00%

Barrier Level: 80.00%

Ticker	Strike	Barrier	Reference
⊗ NESN SW Equity	60.74400	60.74400	75.93000
Add entry			

Valuation Results

Valuation Date: 20-Mar-2026

Market Data: 20-Mar-2026

Funding Spread: 0.00 bp

Price(%): 94.02

Option Leg: 94.02

Local Volatility: 20000

Price: USD

Reverse 1 an, 80% strike sur Nvidia

Reverse Convertible Cpty Share User SPDL

Deal | LifeCycle | Pricing | Market Data | Calibration | Scenario | Backtesting

Deal Parameters

Mode: Note

Direction: Buy

Notional: 100.00

Currency: USD

Effective Date: 03/20/2026

Expiry Date: 03/20/2027

Maturity Date: 03/23/2027

Fixed Coupon Stream

Barrier Parameters

Barrier: Continuous

Barrier Start Date: 03/20/2026

Barrier End Date: 03/20/2027

▼ Basket

Reference Type: Fixed

Reference Date: 03/20/2026

Basket Strike: 80.00%

Barrier Level: 80.00%

Ticker	Strike	Barrier	Reference
⊗ NVDA US Equity	141.10400	141.10400	176.38000
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Valuation Results

Valuation Date: 20-Mar-2026

Market Data: 20-Mar-2026

1) Calculate

Price (%):

Funding Spread: 0.00 bp

Model: Local Volatility

Price(%):

Paths: 20000

Price: USD

88.91

Option Leg

88.91

Reverse 1 an, 80% strike sur « Worst-of » Danone, Nestlé et Roche

Save Load Deal Send Book Trade

Reverse Convertible Cpty Share User SPDL

Deal LifeCycle Pricing Market Data Correlation Calibration Scenario Backtesting

Deal Parameters

Mode Note
 Direction Buy
 Notional 100.00
 Currency USD
 Effective Date 03/20/2026
 Expiry Date 03/20/2027
 Maturity Date 03/23/2027

Fixed Coupon Stream

Barrier Parameters

Barrier Continuous
 Barrier Start Date 03/20/2026
 Barrier End Date 03/20/2027

Basket

Reference Type Fixed
 Reference Date 03/20/2026
 Basket Strike 80.00%
 Barrier Level 80.00%

Ticker	Strike	Barrier	Reference
⊗ NESN SW Equity	60.74400	60.74400	75.93000
⊗ BN FP Equity	54.91200	54.91200	68.64000
⊗ ROG SW Equity	257.84000	257.84000	322.30000

Valuation Results

Valuation Date 20-Mar-2026 Market Data 20-Mar-2026
 1) Calculate Price (%) Funding Spread 0.00 bp
 Model Local Volatility Price(%)
 Paths 20000 Price USD

90.57 Option Leg 90.57

MULTI SOUS-JACENTS

90.57
90.57

Exemple de RC Low Strike

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

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

Target Return*	10.0%+ p.a. / USD currency
Strategy	Income

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.

Reverse Convertible Worst-Of

Maturity

MATURITY
12 Months

Underlyings

UNDERLYING TYPE
Worst of

STOCKS
JPM / BX / BLK

Coupon

COUPON TYPE
Guaranteed paid Quarterly

COUPON PER PERIOD
2.5% (10% p.a)

Downside Protection

STRIKE
Field to solve

Investment Details

NOTIONAL
1 Mio
















CURRENCY
USD

UPFRONT FEE
1%

PRICING



TRADE

 SG Société Générale	<input checked="" type="checkbox"/> 57.97%
 GS Goldman Sachs	<input type="checkbox"/> 58.41%
 CACIB Crédit Agricole CIB	<input type="checkbox"/> 58.68%
 Santander Banco Santander	<input type="checkbox"/> 60.44%
 MS Morgan Stanley	<input type="checkbox"/> 60.46%
 HSBC HSBC	<input type="checkbox"/> 60.51%
 Vontobel Vontobel	<input type="checkbox"/> 60.84%
 Natixis Natixis S.A.	<input type="checkbox"/> 61.25%
 Barc Barclays	<input type="checkbox"/> 61.53%
 Nomura Nomura	<input type="checkbox"/> 63.07%
 Citi Citigroup	<input type="checkbox"/> 63.23%
 BBVA BBVA	<input type="checkbox"/> 63.35%
 CITIC CLSA - EU CITIC CLSA - EU	<input type="checkbox"/> 65.04%
 BNP BNP Paribas	<input type="checkbox"/> 66.86%
 Julius Baer Julius Baer - A2 Rating	<input type="checkbox"/> 66.89%



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.

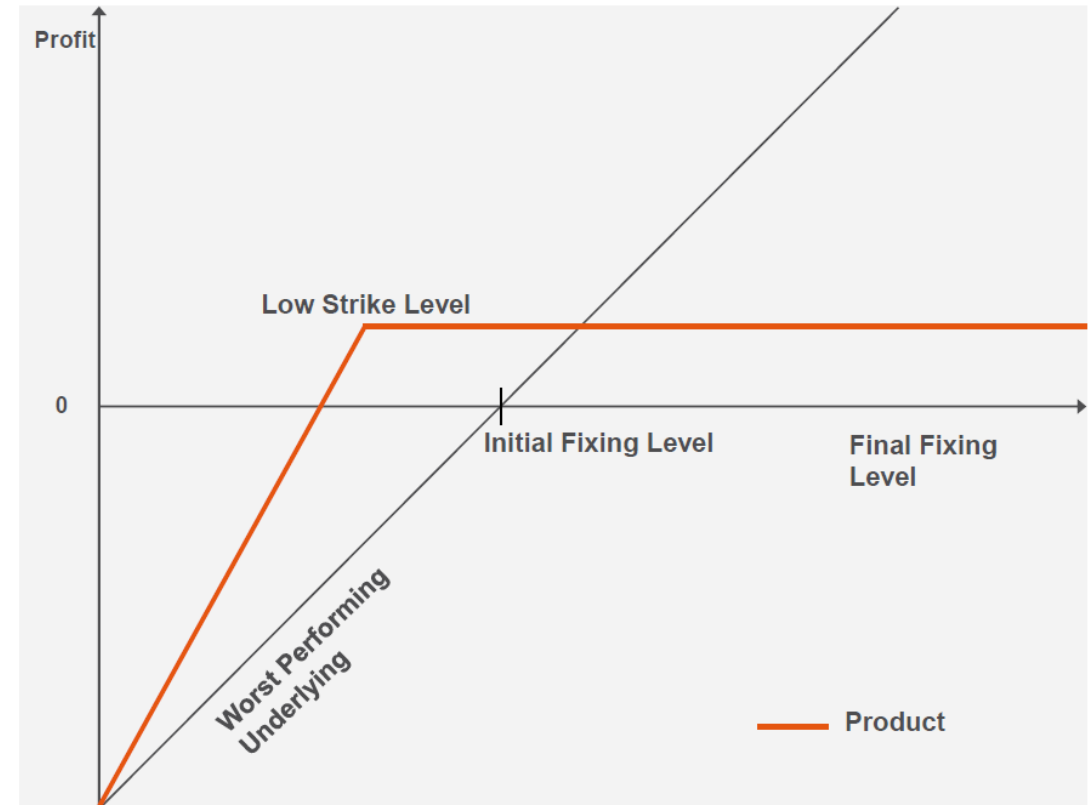
FACTS AND FIGURES

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

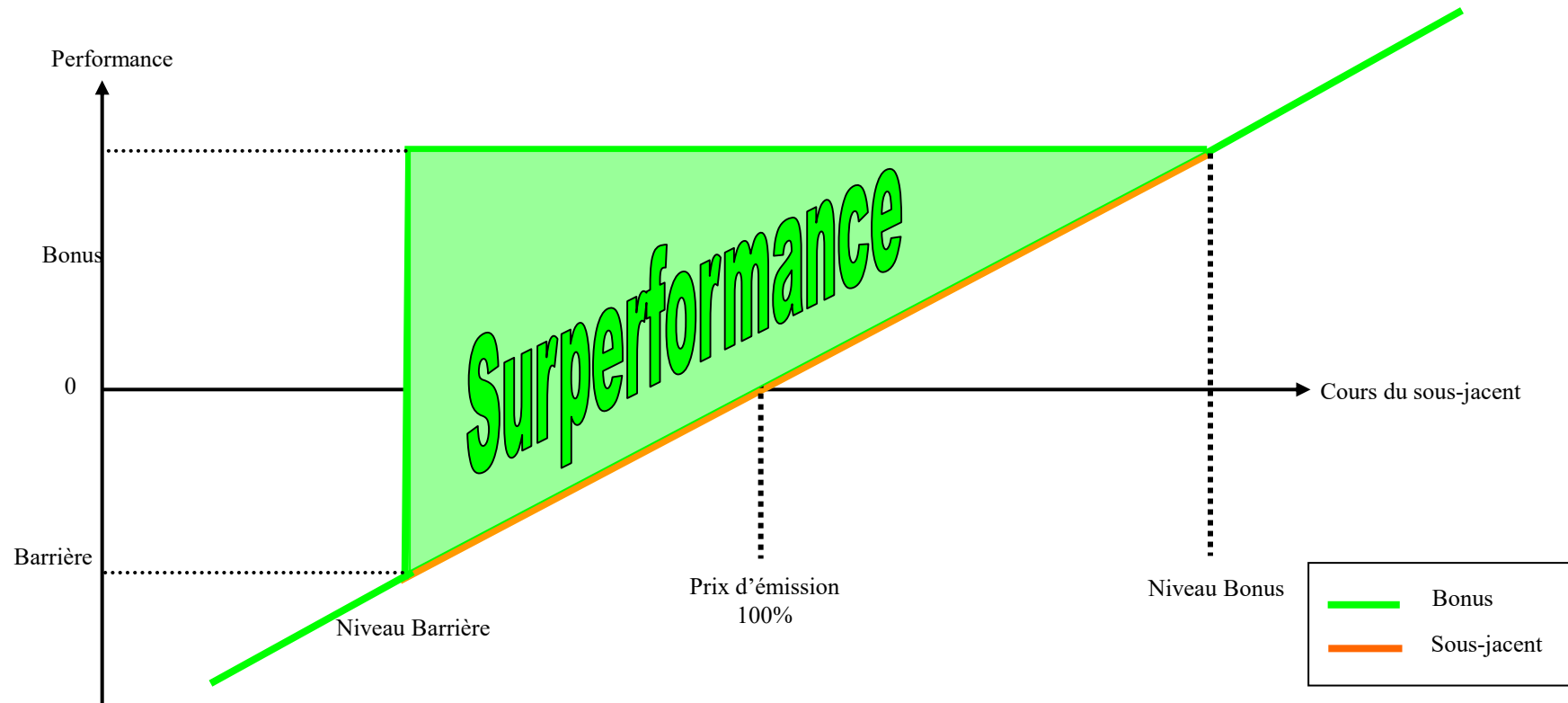
REDEMPTION MECHANISM



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):

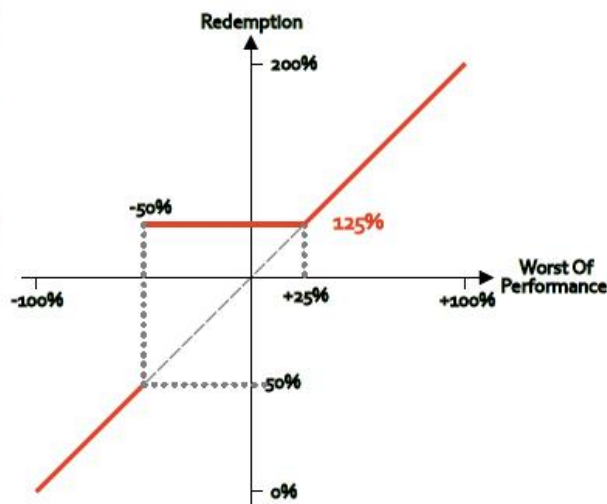
- If each underlying closes at or above its initial level, early redemption at:
100% + i * 6.25% coupon
- Else, product continues

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

■ Phoenix

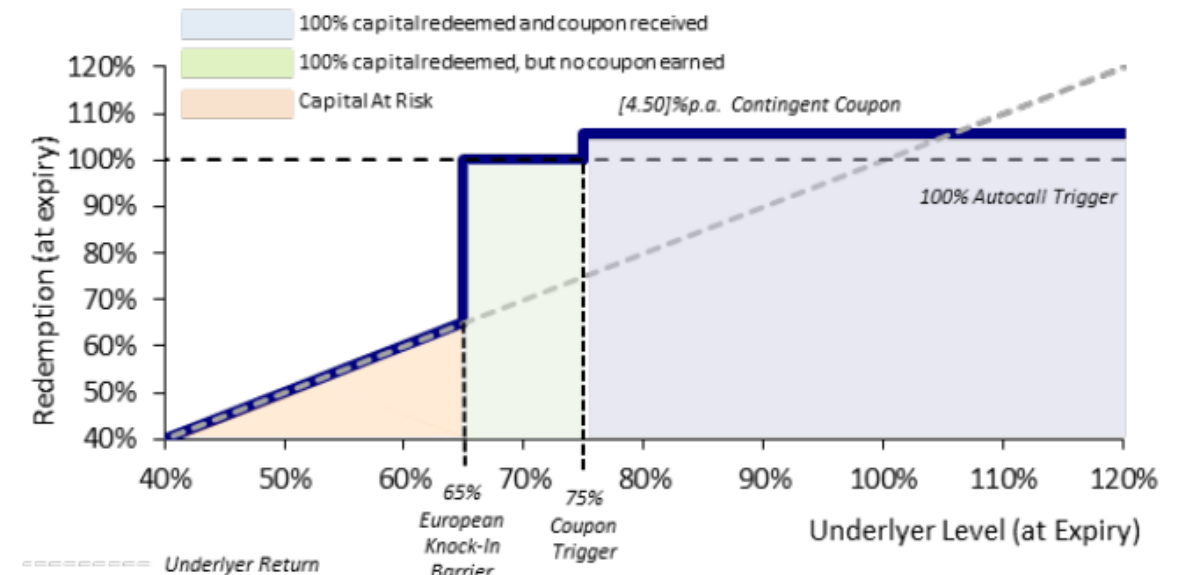
- Coupons élevés mais conditionnels - Le coupon est payé sans que l'autocall soit requis.
- Protection du capital conditionnelle à maturité
- « Autocallable » (rappel anticipé possible)

- **Triple barrière :**
 - Une relative au coupon conditionnel (un « effet mémoire » peut être présent)
 - L'autre relative à la garantie du capital conditionnelle à maturité
 - La troisième relative au rappel anticipé du produit

Payoff d'un Phoenix

- Exemple Phoenix 3 ans / Coupon 4.5 % p.a.
Barrière 75% coupon / 65% capital

Illustrative Terms	
Example Maturity	[3] Years
Autocall Trigger	[100]% of initial level observed periodically
Coupon Trigger	[75]% of initial level observed periodically
European Knock-In Barrier	[65]% of initial level observed at expiry
Memory Coupon	Yes
Coupon (p.a.)	[4.50]%
Settlement	Physical / Cash Settlement



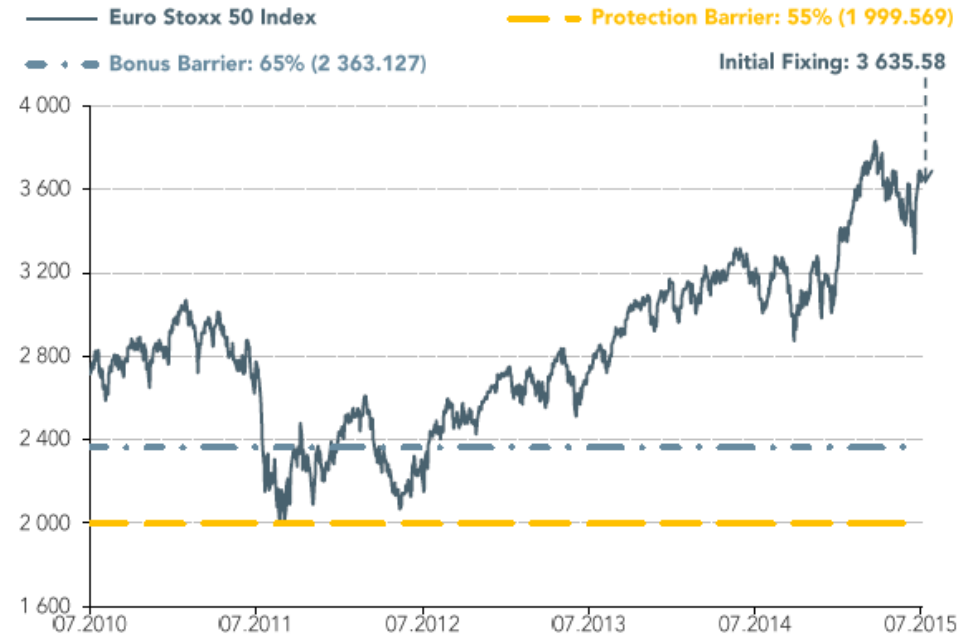
For illustrative purposes only

- Une structure dépendante des taux d'intérêts et de la volatilité.
- La vente d'un Put D&I finance partiellement la structure.
- Payoff complexe de type « path dependent » justifiant un pricing par la méthode des simulations de Monte-Carlo.

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

Solver (Price (%)) Save Load Deal Send Book Trade

Memory Coupon Phoenix Cpty Share User SPDL

Deal LifeCycle Pricing Market Data Correlation Calibration Scenario Backtesting

Deal Parameters

Notional: 100

Currency: USD

Initial Fixing Date: 03/25/2025

Maturity: 3Y

Non Call Period: 3M

Frequency: Quarterly

Payoff Parameters

Autocall Barrier: 100.00%

Coupon Barrier: 70.00%

Coupon Per Annum: 10.53%

Knock In Barrier: 70.00%

Knock In Type: At Maturity

Basket

- SPX Index
- SX5E Index
- SHSZ300 Index

Schedule Parameters

Business Day Adj: ModifiedFollowing

Settlement Period: 3

Observation Calendar

- NY

MULTI SOUS-JACENTS

Valuation Results

Valuation Date: 25-Mar-2025 Market Data: 25-Mar-2025

1) Calculate Price (%) Funding Spread: 0.00 bp

Model: Local Volatility Price(%)

Paths: 20000 Price: USD

98.50

98.50

■ Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP
- SHARK NOTE



■ Sect 2 – LES PRODUITS DE PARTICIPATION

- PARTICIPATION NOTE
- TWIN WIN / PROTECTED



■ Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE

■ REMARQUES CONCLUSIVES

EUSIPA DERIVATIVE MAP®

eusipa EUROPEAN
STRUCTURED
PRODUCTS
ASSOCIATION
November 2019

INVESTMENT PRODUCTS

11 CAPITAL PROTECTION	Unlevered Capital Protection (1100)	Capital Protection with Knock-Out (1130)	Capital Protection with Cap (1140)	Capital Protection with Cap (1140)
	Discount Certificates (1200)	Reverse Discount Certificates (1210)	Reverse Convertibles (1220)	Reverse Convertibles (1220)
	Capital Conversion Certificates (1240)	Capital Conversion Certificates (1250)	Capital Conversion Certificates (1240)	Capital Conversion Certificates (1250)
	12 WIELD ENHANCEMENT	12 WIELD ENHANCEMENT	12 WIELD ENHANCEMENT	12 WIELD ENHANCEMENT
13 PARTICIPATION	Track Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)	Outperformance Certificates (1330)
	Twin-Win Certificates (1340)	Twin-Win Certificates (1340)	Twin-Win Certificates (1340)	Twin-Win Certificates (1340)
	14 CREDIT LINKED NOTES	14 CREDIT LINKED NOTES	14 CREDIT LINKED NOTES	14 CREDIT LINKED NOTES
	14 CREDIT LINKED NOTES	14 CREDIT LINKED NOTES	14 CREDIT LINKED NOTES	14 CREDIT LINKED NOTES
21 LEVERAGE WITHOUT KNOCK-OUT	Warrants (2100)	Spread Warrants (2110)	Knock-Out Warrants (2120)	Open-End Knock-Out Warrants (2120)
	22 LEVERAGE WITH KNOCK-OUT	22 LEVERAGE WITH KNOCK-OUT	22 LEVERAGE WITH KNOCK-OUT	22 LEVERAGE WITH KNOCK-OUT
	23 CONSTANT LEVERAGE	23 CONSTANT LEVERAGE	23 CONSTANT LEVERAGE	23 CONSTANT LEVERAGE
	23 CONSTANT LEVERAGE	23 CONSTANT LEVERAGE	23 CONSTANT LEVERAGE	23 CONSTANT LEVERAGE

LEVERAGE PRODUCTS

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

EXCHANGES & DATA PROVIDERS: Euronext, CME, etc.

ISSUERS: 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

**MERCI POUR VOTRE ATTENTION !
QUESTIONS ?**