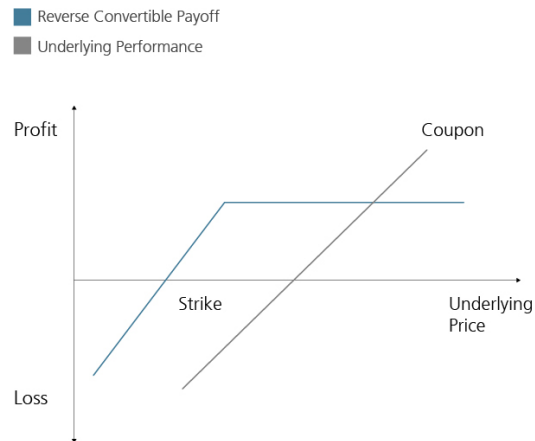


PM Reverse Convertible

Exemplary Underlying: **Precious Metal**

In general, PM Reverse Convertibles provide an optimized return under stable or slightly positive/negative market conditions. The enhanced coupon rate of this product can compensate for giving up any participation in the appreciation of the precious metal versus the investment currency below the strike level and for the risk of being repaid in the precious metal (full downside risk at expiry).



The payout profile is for illustrative purposes only and is based on the assumption that no exceptional cancellation will occur, in accordance with the issuer's product documentation.

Main features of a sample product



Currency
USD



Term
1 month



Return
5% p.a. paid at redemption



Participation
no additional participation



Capital
at risk above strike level USD/XAU
[1509.05]

You may consider an investment in this product, if

- You are looking for a way to enhance yield on your cash positions
- You are familiar with both structured products and precious metals markets
- You intend to stay invested in this product until its redemption date
- You are comfortable being exposed to the depreciation of the precious metal versus the investment currency, without benefiting from an appreciation of the precious metal versus the investment currency below the strike level
- You do not expect the expiration value of the underlying to be at or above the strike level at expiry
- You wish to be invested in the investment currency of the product. If your reference currency is not equal to the investment currency of the product, the return may increase or decrease in reference currency terms as a result of exchange rate fluctuations.

Summary of main product-specific benefits

- Coupon payment independent of the development of the underlying (either in the investment currency or, upon conversion, in the precious metal)
- Redemption on the redemption date will be 100% of the denomination if the expiration value of the underlying is below the strike level
- Outperformance compared to a direct investment in the underlying if the coupon amount is higher than the negative performance of the underlying
- Precious metals investments can enhance your portfolio diversification

Summary of main product-specific risks

- Return is limited to the coupon amount
- A loss can result if the expiration value of the underlying is at or above the strike level
- In a worst case scenario, the product becomes worthless and you will lose the capital invested (no capital protection)
- You are fully exposed to the issuer's default risk

Profit potential

The profit potential is limited to the coupon amount. You will achieve the maximum profit potential if the expiration value of the underlying is below the strike level.

Break-even

If the expiration value of the underlying is at or above the strike level, you will be fully exposed to the depreciation of the precious metal versus the investment currency. However, the coupon amount, which is paid independently of the development of the underlying, can compensate to a degree for the depreciation of the PM versus the investment currency.

Loss potential

There is no protection against the depreciation of the precious metal versus the investment currency above the strike level at expiry. In a worst case scenario, the product becomes worthless and you will lose all of the invested capital. However, due to the coupon amount, the potential loss in such a redemption scenario might be lower compared to a direct investment in the underlying.

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