

## Participation Certificate

Underlying: **Stock Basket** 

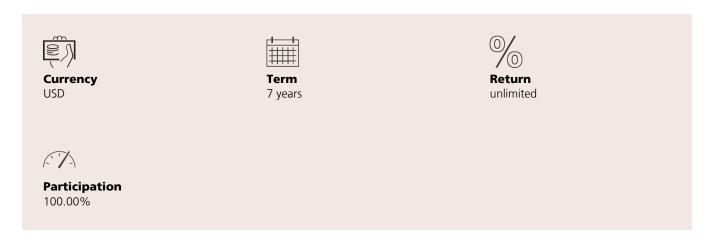
In general, Participation Certificates allow for full and unlimited participation in the performance of the underlying. The product directly participates in the underlying's performance 1:1 and offers investors an easy way to get access to markets or investment areas which are difficult or impossible to access directly (e.g. raw materials).



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.

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#### Main features of a sample product



# You may consider an investment in this product, if

- You are familiar with both structured products and equity markets
- You intend to be invested in this product until its redemption date
- You are comfortable being exposed to any negative performance of the underlying
- 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 productspecific benefits

- Full and unlimited exposure to underlying's performance
- Efficient and easy access to markets or investment areas which are difficult or impossible to access directly
- Dynamic adjustment of the Reference Portfolio if the corresponding stock composition of the Equity Preference List changes

### Summary of main productspecific risks

- You may lose a significant part or all of your capital invested – The Participation Certificate is not capital protected
- The Residual Cash Position (if any) may accrue negative interest
- If the Settlement Currency of the Participation Certificate is different from your reference currency, the return may increase or decrease as a result of currency fluctuations. The currency risk is not perfectly hedged. Currency fluctuations can still have a negative impact on the price of the Participation Certificate
- The potential early redemption of the Participation Certificate may expose you to reinvestment risk
- You are fully exposed to the default risk of the Issuer. In the worst case a default of the Issuer can lead to a loss of the entire invested capital

#### Unlimited upside participation

You participate in any positive performance of the Reference Portfolio from the level prevailing at the time of purchase.

#### Full downside risk

The product does not protect against negative performance of the Reference Portfolio. In a worst case scenario the Reference Portfolio becomes worthless and you would lose all of the money invested.

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