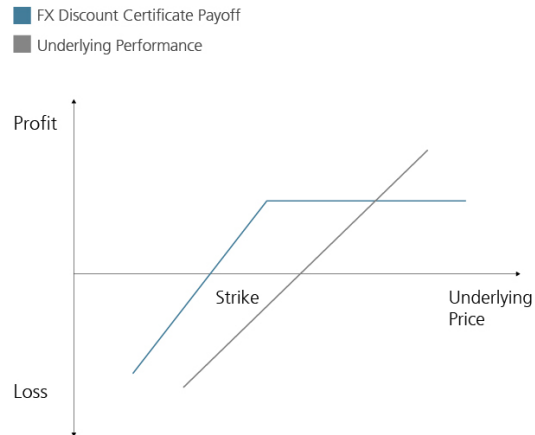


FX Discount Certificate

Exemplary Underlying: **Currency exchange rate**

In general, Foreign Exchange Discount Certificates provide an optimized return under stable or slightly positive/negative market conditions. This product offers a way to optimize the return on cash positions by enabling to invest indirectly in the underlying exchange rate at a discount. The discount can compensate for giving up any participation in the appreciation of the alternative currency versus the investment currency above/below the strike level and for the risk of being repaid in the alternative currency (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

EUR, conversion risk (incl. max return) in USD



Term

1 month



Return

3% p.a. max return at redemption



Participation

no additional participation



Capital

at risk above strike level EUR/USD
1.1788 (discount 1.0448%)

You may consider an investment in this product, if

- You look for a way to enhance yield on your cash positions
- You are familiar with both structured products and foreign exchange markets
- You intend to be invested in this product until its redemption date
- You are comfortable being exposed to the depreciation of the alternative currency versus the investment currency, without benefiting from an appreciation of the alternative currency 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 EUR (investment currency) and you are comfortable with a potential conversion in USD (alternative currency) including maximum return amount. If your reference currency is neither EUR nor USD, the return may increase or decrease as a result of exchange rate fluctuations

Summary of main product-specific benefits

- Allows to invest indirectly in the underlying at a discount
- Redemption on the redemption date will be equal to the investment amount plus the maximum return amount if the expiration value of the underlying is below the strike level
- Outperformance compared to a direct investment in the underlying, if the maximum return amount is higher than the negative performance of the underlying
- Foreign exchange investments can enhance your portfolio diversification

Summary of main product-specific risks

- Upside potential is limited to the maximum return 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 default risk of the issuer

Profit potential

The profit potential is limited to the Maximum Return 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 Alternative Currency versus the Investment Currency. However, the Maximum Return Amount can compensate to a certain degree for the depreciation of the Alternative Currency versus the Investment Currency.

Loss potential

There is no protection against the depreciation of the Alternative Currency 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 Maximum Return Rate the potential loss in such a redemption scenario might be lower compared to a direct investment in the Underlying.

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