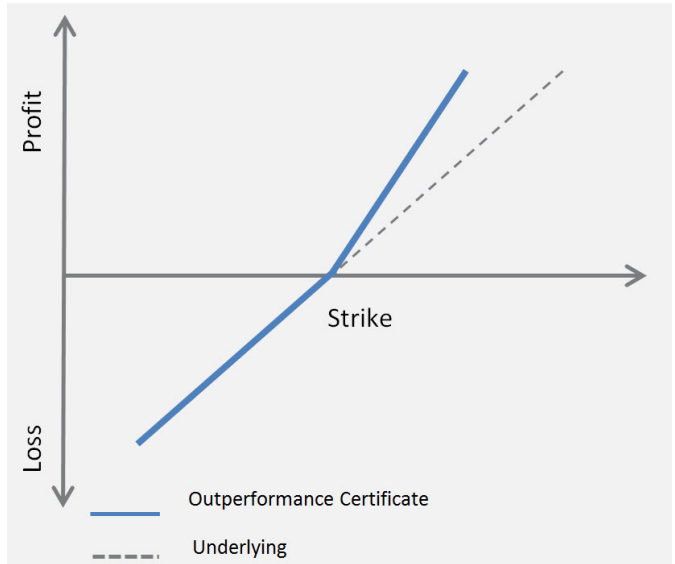


PM Outperformance Certificate






Exemplary Underlying: **Precious Metal**

In general, PM Outperformance Certificates let you participate in the performance of the underlying at a leveraged rate.



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

		
<p>Currency USD</p>	<p>Term 1 year</p>	<p>Return unlimited</p>
		
<p>Participation 130.00% (above strike) / 100.00% (below strike)</p>	<p>Capital 100%</p>	

You may consider an investment in this product, if

- 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 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 product-specific benefits

- Potential for leveraged and unlimited upside participation in the underlying on the expiration date
- Enhanced returns compared to a direct investment in positive markets

Summary of main product-specific risks

- Potential loss is equal to a loss of a direct investment in the underlying
- You are fully exposed to the issuer's default risk

Scenario Analysis

Return on investment (ROI) on the redemption date

Assumptions: USD investment, Spot Reference 1'507.25 USD per 1 XAU, strike level 100%, capital protection 100%, participation 130% (above the Strike), participation 100% (below the Strike)

Underlying on the expiration date		Return on investment (ROI)
XAUUSD	Change %	
3'014.50	+100.00%	+130.00%
2'863.78	+90.00%	+117.00%
2'713.05	+80.00%	+104.00%
2'562.33	+70.00%	+91.00%
2'411.60	+60.00%	+78.00%
2'260.88	+50.00%	+65.00%
2'110.15	+40.00%	+52.00%
1'959.43	+30.00%	+39.00%
1'808.70	+20.00%	+26%
1'657.98	+10.00%	+13.00%
1'507.25	0.00%	0%
1'356.53	-10.00%	-10.00%
1'205.80	-20.00%	-20.00%
1'055.08	-30.00%	-30.00%
904.35	-40.00%	-40.00%
753.63	-50.00%	-50.00%

Scenario 1: Leveraged and unlimited upside participation

If the underlying closes above the strike level on the expiration date, you will benefit from a leveraged and unlimited participation in the upside performance of the underlying.

Scenario 2: Full downside risk

If the underlying closes at or below the strike level on the expiration date, you will be fully exposed to any negative performance of the underlying (unleveraged downside). In a worst case scenario the Underlying becomes worthless and you would lose all of the invested capital.

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