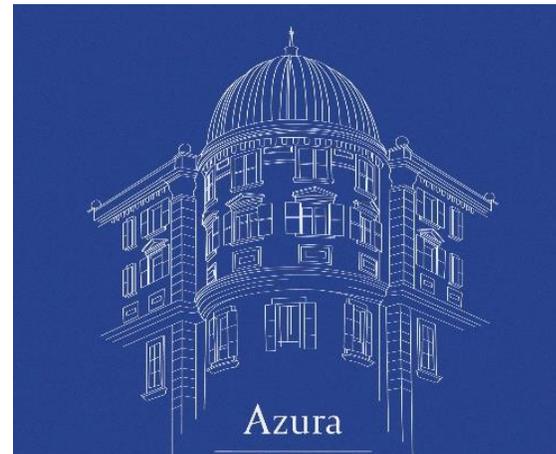


Produits Structurés – Exemples (partie 2)

Monaco, le 2 avril 2025

Azura

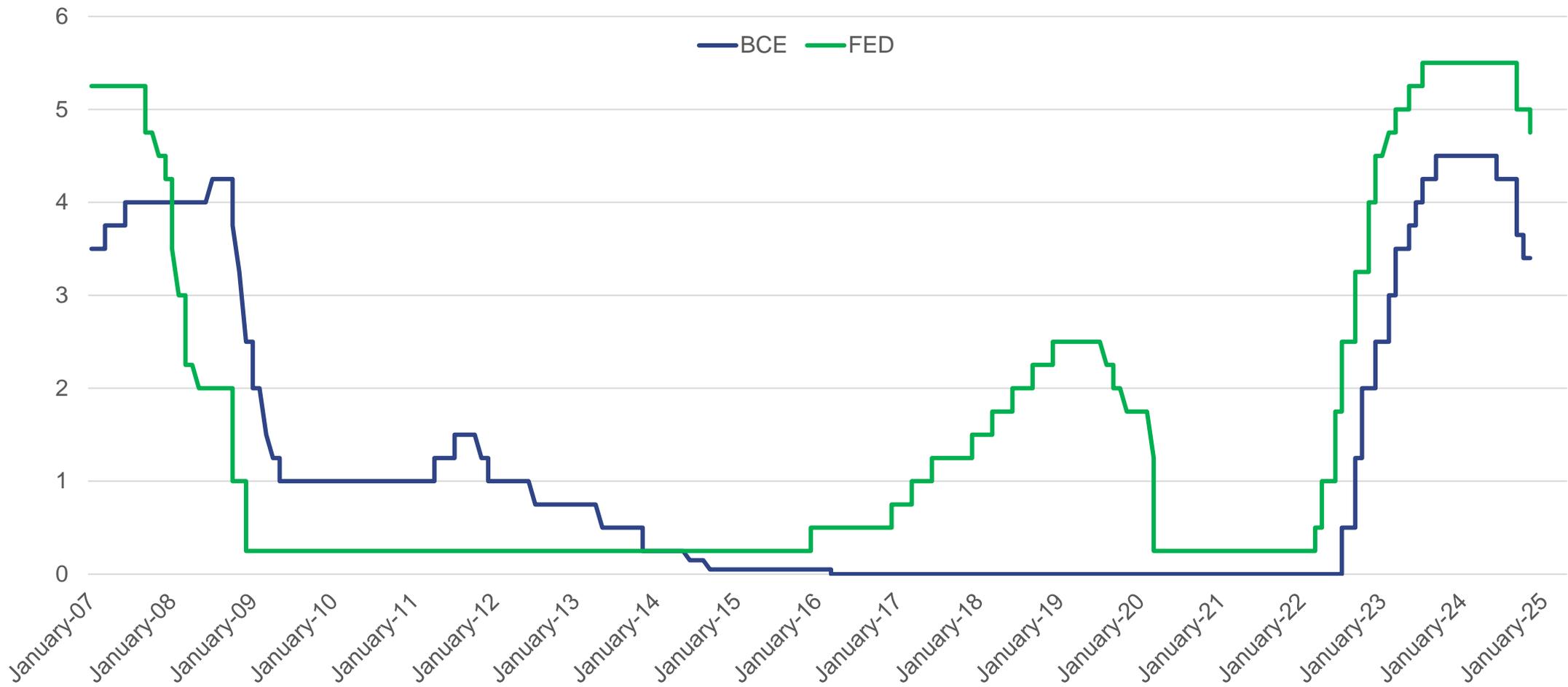


Philippe GIORDAN
Portfolio Management & Advisory

philippe.giordan@azura.com

06.18.93.88.67

Evolution des taux directeurs 2007-2025



NEW

Certains produits structurés sont à nouveau attractifs

EXEMPLES PRODUITS DE PROTECTION

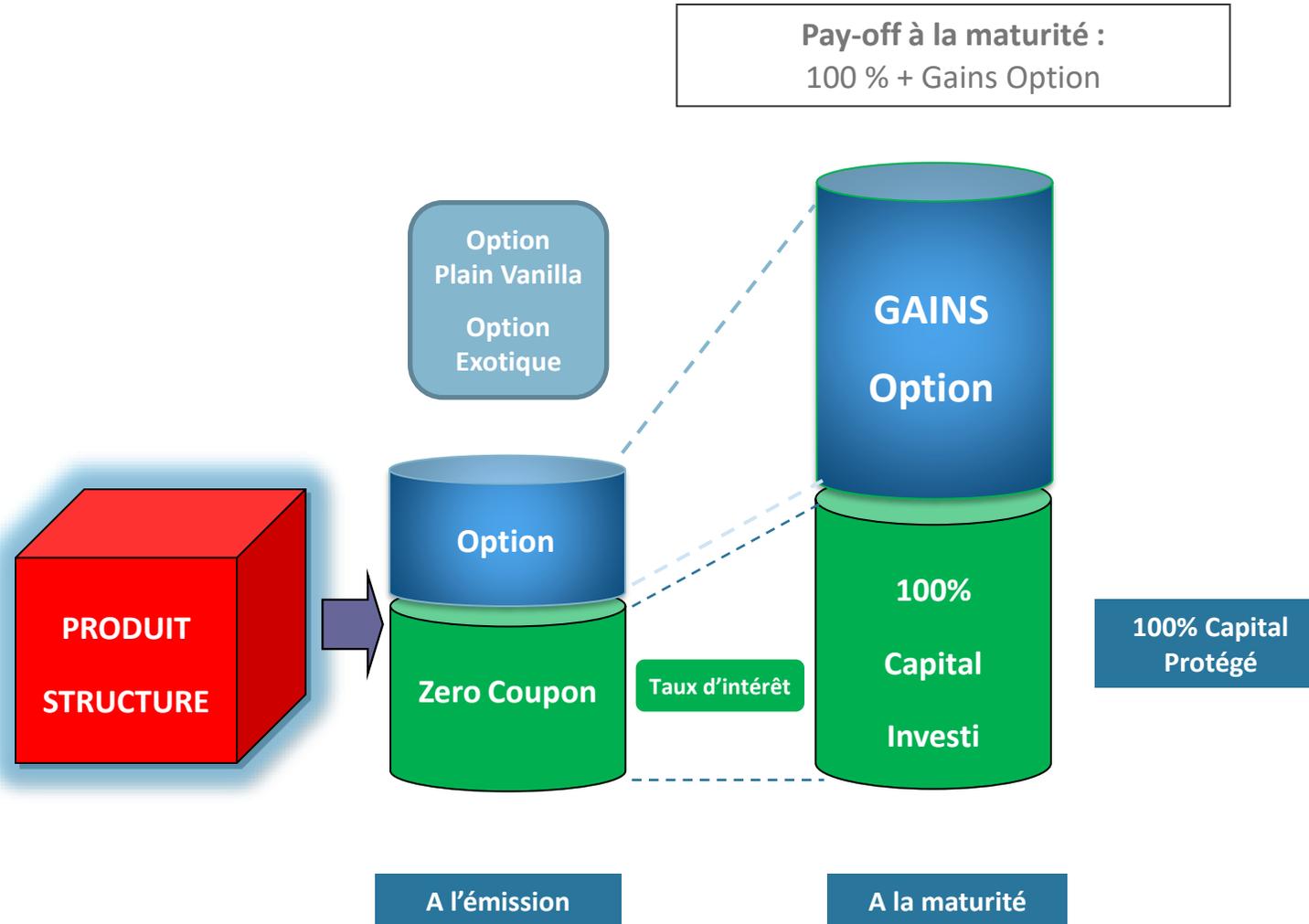
Protected Note

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 100% Garanti



- **Exemple :**
 - répliquer le plus possible l'indice S&P 500
 - en garantissant 100% du nominal à horizon 5 ans.

- **Formule : Zero Coupon + Call**
 - Taille d'émission 1 000 000 USD
 - Obligation Zéro-coupon 2030 cote 84.9% BID / 85.4% ASK
 - Call ATM sur le SPX vaut 26,9% BID / 27,2% ASK en OTC
 - Up-front : 100 bps
 - **Trouvez l'indexation A MATURITE**

Indexation à Garantie Partielle – Exemple Carrefour



Solver (Price (%)) ▾	Save	Load Deal	Send	Book ▾	Trade ▾	
Capital Protected			Cpty <input type="text"/>	Share <input type="text"/> User ▾	SPDL <input type="text"/>	
Deal	LifeCycle	Pricing	Market Data	Calibration	Scenario	Backtesting
Deal Parameters			Coupon Parameters			
Mode	Note ▾		Cap	<input type="checkbox"/>		
Direction	Buy ▾		Floor	<input type="text" value="0.00%"/>		
Notional	<input type="text" value="100.00"/>		Local Perf Floor	<input type="checkbox"/>		
Currency	EUR ▾		Protection	<input type="text" value="90.00%"/>		
Option Type	Call ▾		Participation	<input type="text" value="155.51%"/>		
Initial Fixing Type	Fixed ▾		Performance Type	<input type="text" value="Weight ▾"/>		
Basket Strike	<input type="text" value="100.00%"/>		Weight Type	<input type="text" value="Equal Weight ▾"/>		
Initial Fixing Date	<input type="text" value="03/25/2025"/>		Fixed Fees			
Expiry Date	<input type="text" value="03/27/2027"/>		Fixed Fees	<input type="text" value="75.00 bp"/>		
Maturity Date	<input type="text" value="03/30/2027"/>		Payment Date	<input type="text" value="03/25/2025"/>		
Observation	At Expiry ▾					
	<input type="checkbox"/> Fixed Coupon Stream					
▾ Basket						
	Ticker	Initial Fixing				
⊗	CA FP Equity	<input type="text" value="12.97000"/>				
	<input type="text" value="Add entry"/>					
Valuation Results						
Valuation Date	<input type="text" value="25-Mar-2025"/>	Market Data	<input type="text" value="25-Mar-2025"/>			
1) Calculate	Price (%) ▾	Funding Spread	<input type="text" value="0.00 bp"/>			
Model	Local Volatility ▾	Price(%)	<input type="text" value="100.00"/>	Option Leg	<input type="text" value="100.00"/>	
Paths	<input type="text" value="20000"/>	Price	<input type="text" value="EUR"/>			

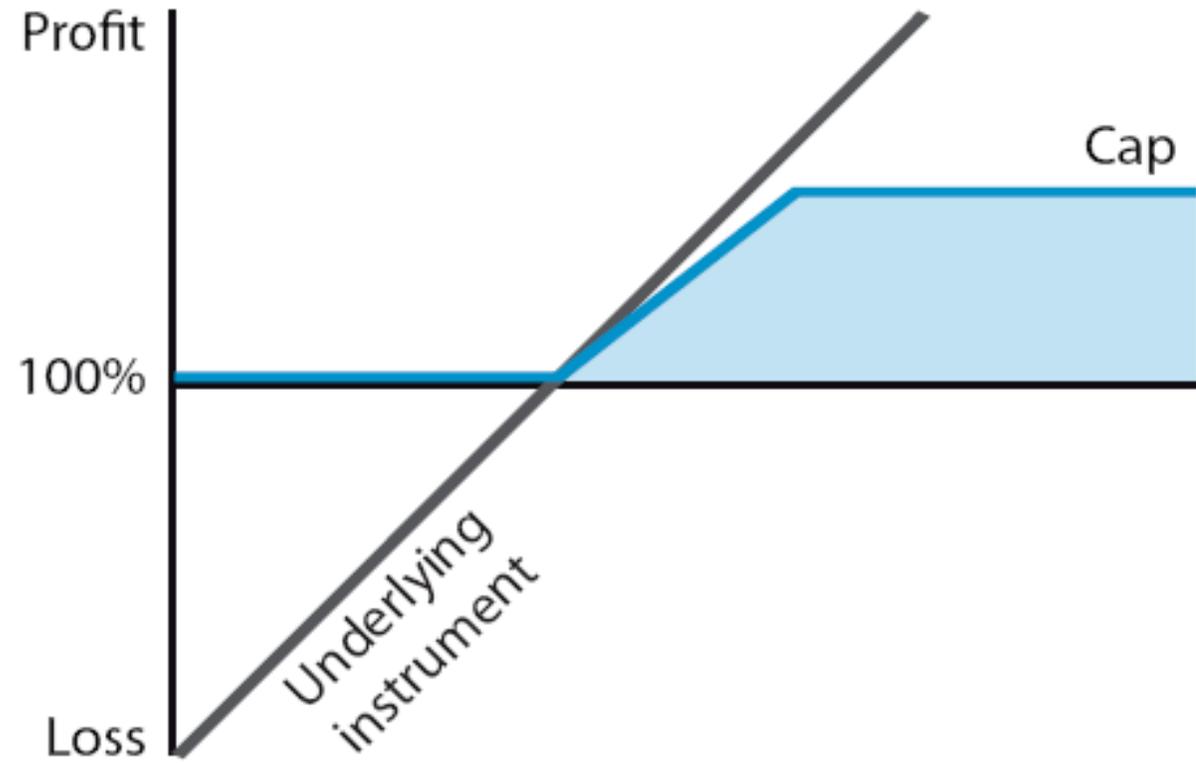
Indexation à Garantie Partielle – Exemple Nvidia



Solver (Price (%)) ▾	Save	Load Deal	Send	Book ▾	Trade ▾
Capital Protected			Cpty <input type="text"/>	Share <input type="text"/> User ▾	SPDL <input type="text"/>
Deal	LifeCycle	Pricing	Market Data	Correlation	Calibration
Deal Parameters			Coupon Parameters		
Mode	<input type="text" value="Note"/>		Cap	<input type="checkbox"/>	
Direction	<input type="text" value="Buy"/>		Floor		<input type="text" value="0.00%"/>
Notional	<input type="text" value="100.00"/>		Local Perf Floor	<input type="checkbox"/>	
Currency	<input type="text" value="EUR"/>		Protection		<input type="text" value="90.00%"/>
Option Type	<input type="text" value="Call"/>		Participation		<input type="text" value="43.46%"/>
Initial Fixing Type	<input type="text" value="Fixed"/>		Performance Type		<input type="text" value="Weight"/>
Basket Strike	<input type="text" value="100.00%"/>		Weight Type		<input type="text" value="Equal Weight"/>
Initial Fixing Date	<input type="text" value="03/25/2025"/>		Fixed Fees		
Expiry Date	<input type="text" value="03/27/2027"/>		Fixed Fees		<input type="text" value="75.00 bp"/>
Maturity Date	<input type="text" value="03/30/2027"/>		Payment Date		<input type="text" value="03/25/2025"/>
Observation	<input type="text" value="At Expiry"/>				
	<input type="checkbox"/> Fixed Coupon Stream				
▾ Basket					
	Ticker	Initial Fixing			
	<input type="checkbox"/> NVDA US Equity	121.41000			
	<input type="text"/>	Add entry			
Valuation Results					
Valuation Date	<input type="text" value="25-Mar-2025"/>	Market Data	<input type="text" value="25-Mar-2025"/>		
<input type="button" value="1) Calculate"/>	<input type="text" value="Price (%)"/>	Funding Spread	<input type="text" value="0.00 bp"/>		
Model	<input type="text" value="Local Volatility"/>	Price(%)	100.00	Option Leg	100.00
Paths	<input type="text" value="20000"/>	Price	<input type="text" value="EUR"/>	100.00	

Protection avec Cap

- Produits cappés à capital garanti



Protection avec Cap – Structuration



Underlying	SX5E Index	Euro Stoxx 50 Pr		Trade	03/25/2025	11:29
Und. Price	Mid	5,456.07	EUR	Settle	03/25/2025	
Results						
Price (Total)	981,811.43	Currency	EUR	Vega	1.46k	Time Value
Price (%)	98.1811	Delta (%)	25.68	Theta	-12.08	Gearing
	98.1811	Gamma (%)	0.1349	Rho	-210.16	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	5,456.07	6,547.28	0			
Strike % Money	ATM	20.00% OTM				
Shares	183.28	183.28	0			
Nominal	0	0	1,000,000.00			
Effective Date	MM/DD/YYYY	MM/DD/YYYY	03/27/2025			
Maturity Date	MM/DD/YYYY	MM/DD/YYYY	03/23/2028			
Z-Spread (bp)			50.00			
Expiry	03/23/2028 18:00	03/23/2028 18:00	MM/DD/YYYY			
Time to Expiry	1094 06:31	1094 06:31	0			
Model	BS - continuous	BS - continuous				
Vol BVOL	Ask 16.691%	Bid 14.352%				
Forward Carry	5,295.56	5,295.56	0			
EUR Rate Annual	2.356%	2.356%	0			
Dividend Yield	3.490%	3.490%	0			
Discounted Div Flow	516.54	516.54	0			
Borrow Cost	0.000%	0.000%	0			
Leg Prc (Total)	92,425.33	-27,190.13	916,576.23			
Leg Prc (Share)	504.2791	-148.3512	0			
Leg Price (%)	9.2425	-2.7190	91.6576			

Exemple : Capped Participation Note

TRADE IDEAS

CAPPED PARTICIPATION NOTE

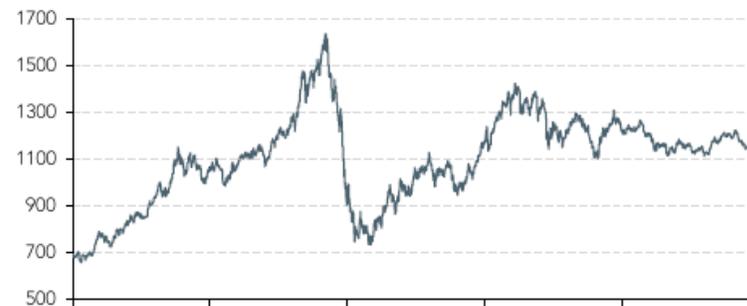
ON THE CONSTANT MATURITY COMMODITY INDEX (CMCI)

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)

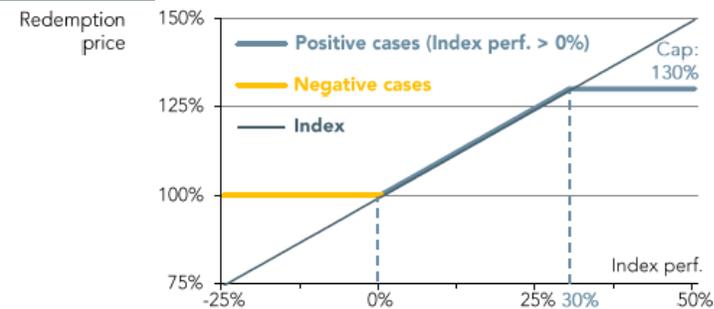
— UBS Bloomberg CMCI Composite USD Excess Return (source: Bloomberg)



REDEMPTION FORMULA AT MATURITY

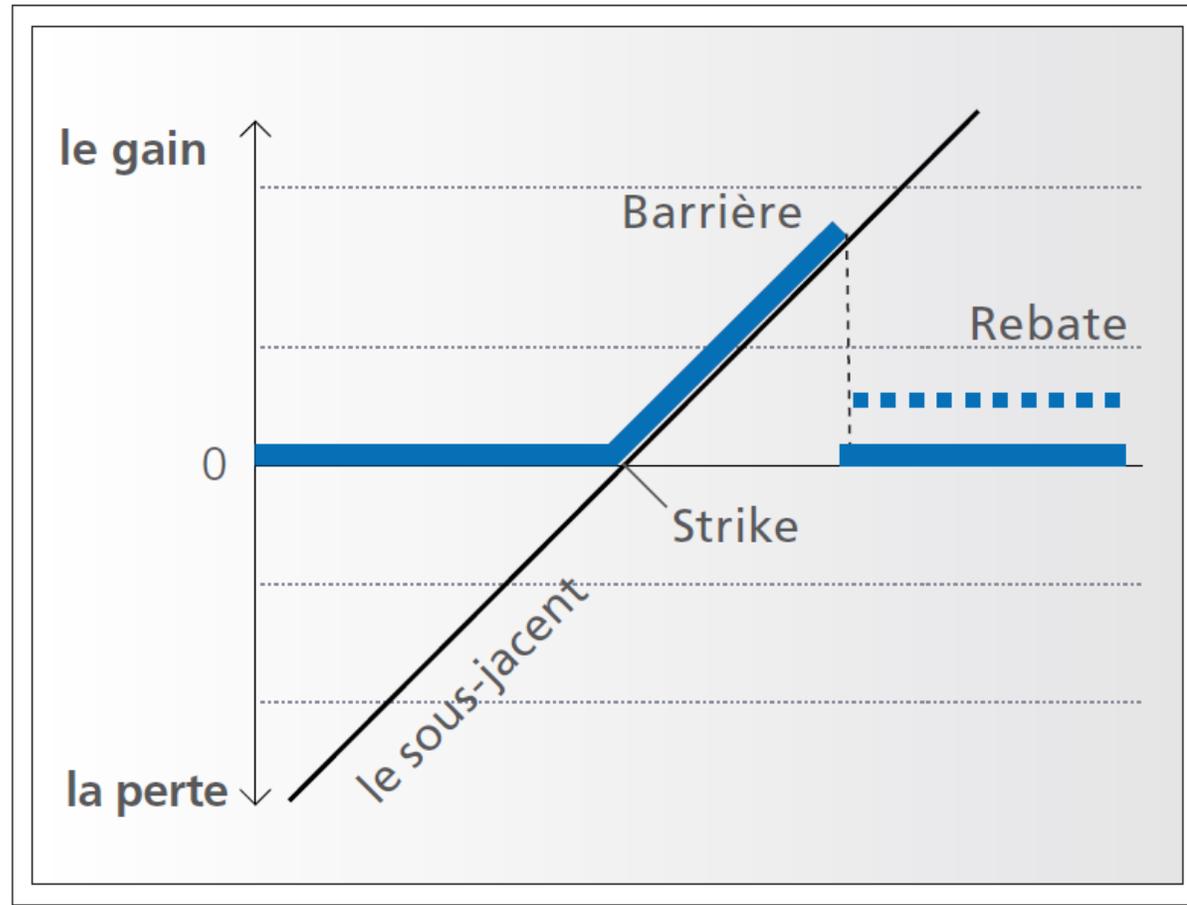
- If Final Fixing > Initial Fixing:

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 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**

Une variante : La Shark Note

Payoff Description and Indicative Terms

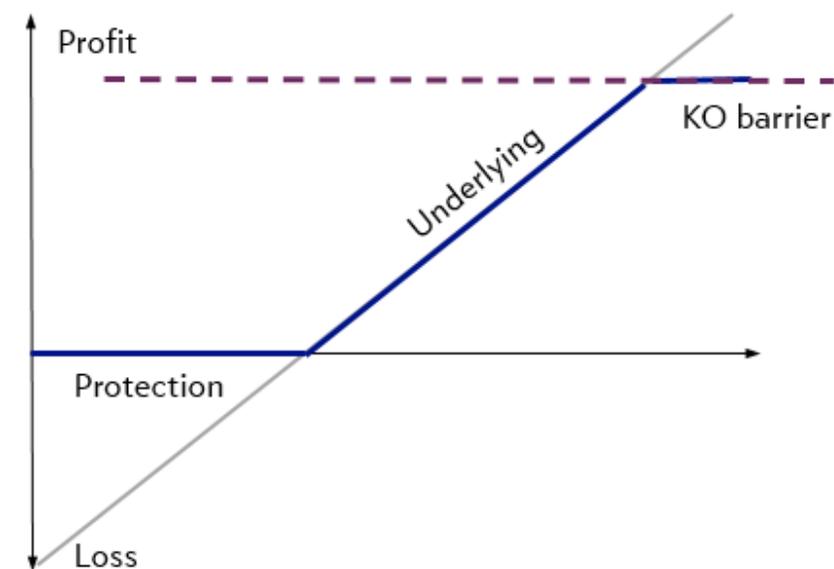
Maturity	2Y
Currency	USD
Issuer	Barclays Bank PLC [A1 (Moody's) / A (S&P) / A+ (Fitch)]
Principal Protection	100% capital protected
Upside Participation	100%
Reference Asset	See table below
Rebate	See table below
Call Strike	100%
Knock-Out Barrier	Continuous
Payoff Description	<p>At Maturity:</p> <ul 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%

Indicative pricing as of 4th August 2022. Pricing may be subject to change.

3

PAYOFF CHART AT MATURITY



■ Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP
- SHARK NOTE



■ Sect 2 – LES PRODUITS DE PARTICIPATION

- PARTICIPATION NOTE
- TWIN WIN / CAPPED / PROTECTED



■ Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE
- CARBON ARBITRAGE NOTE



■ 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)
	Warrants (2100)	Spread Warrants (2110)	Knock-Out Warrants (2200)	Open-End Knock-Out Warrants (2250)
21 LEVERAGE WITHOUT KNOCK-OUT	Miso-Futures (2210)	Double Knock-Out Warrants (2270)	Constant Leverage Certificates (2300)	
	22 LEVERAGE WITH KNOCK-OUT	23 CONSTANT LEVERAGE		

14 CREDIT LINKED NOTES

LEVERAGE PRODUCTS

EXCHANGES & DATA PROVIDERS

ISLERS

EXEMPLES PRODUITS DE PARTICIPATION

Participation Note

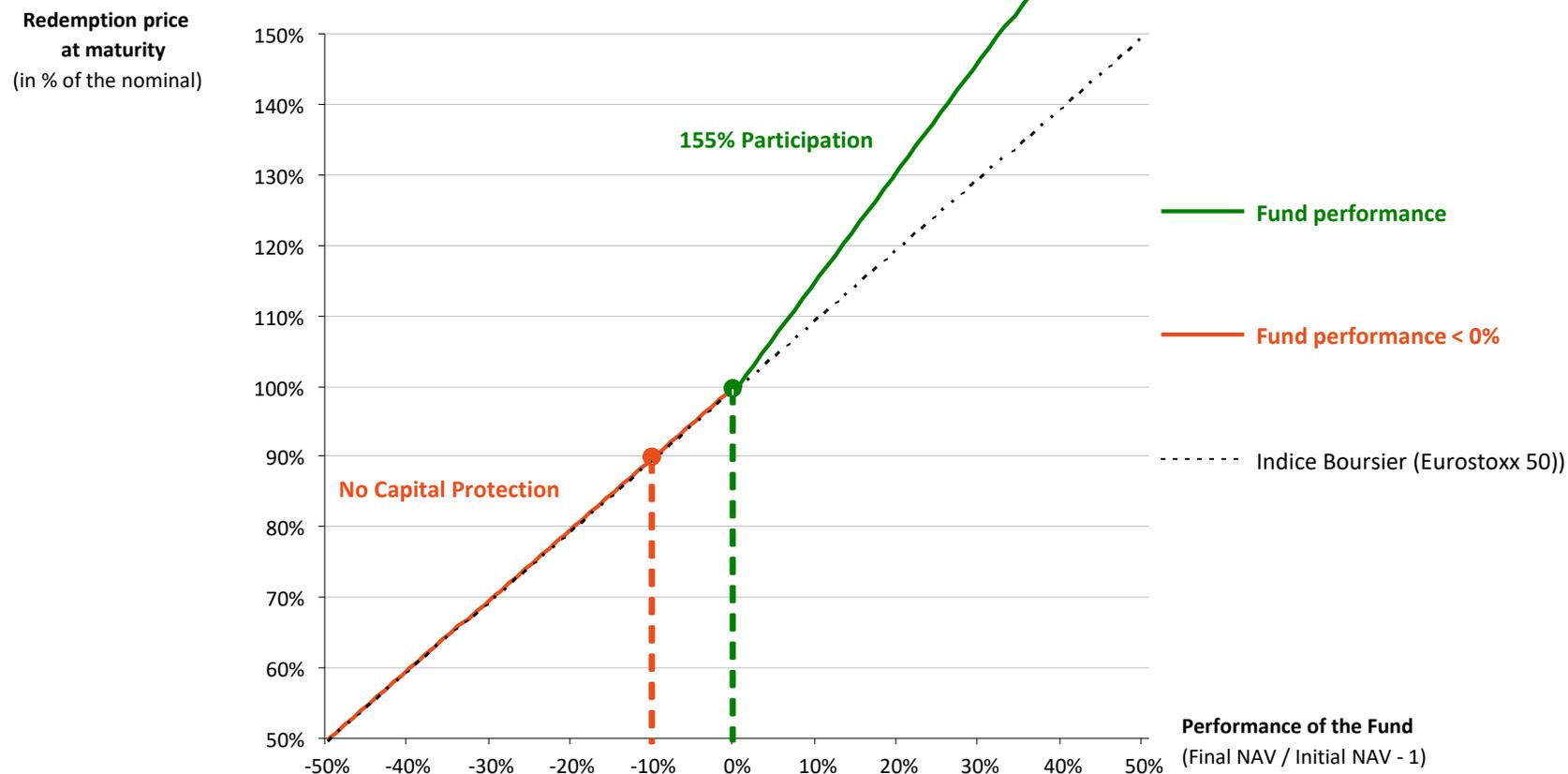
Twin Win – Capped Twin Win

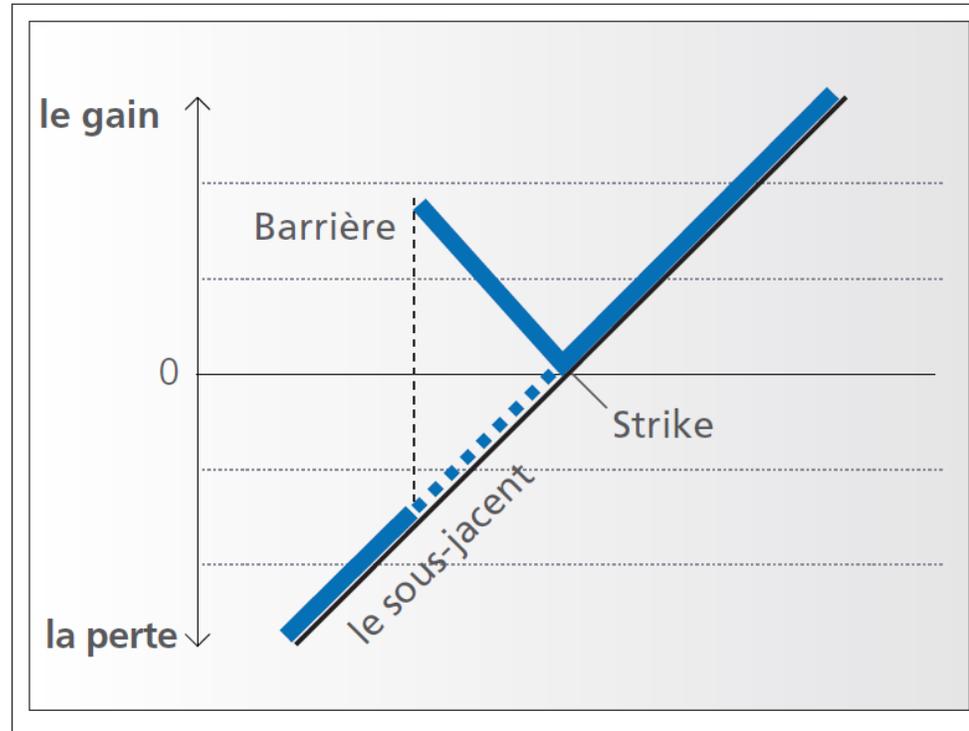


Protected Twin Win

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 ?

Capped Twin-Win (avant la hausse des taux)

PRODUCT DESCRIPTION

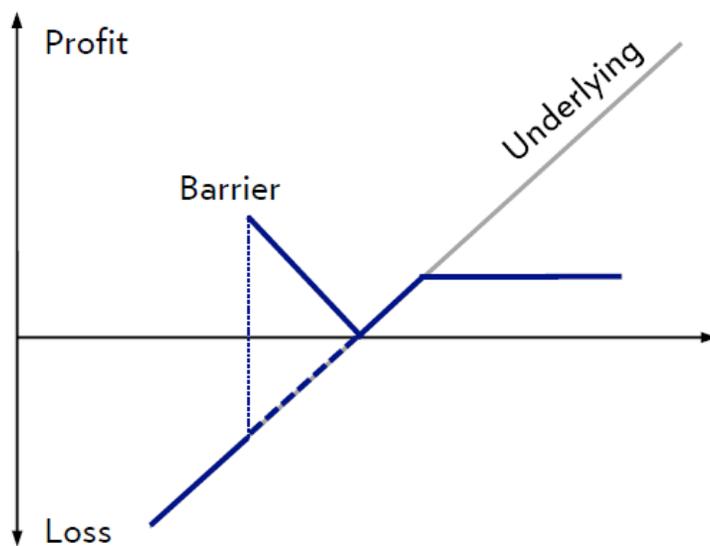
This Twin-Win Certificate allows the investor to profit whether the underlying rises or falls.

On the upside, the investor participates 1:1 in price gains of the underlying above the strike price, until the cap (120%) is reached.

Price losses below the strike price are converted into gains if the underlying does not trade below the barrier (60%) at maturity.

Should the barrier be breached, the redemption depends on the performance of the underlying.

PAYOFF CHART AT MATURITY



PAYOFF AT MATURITY

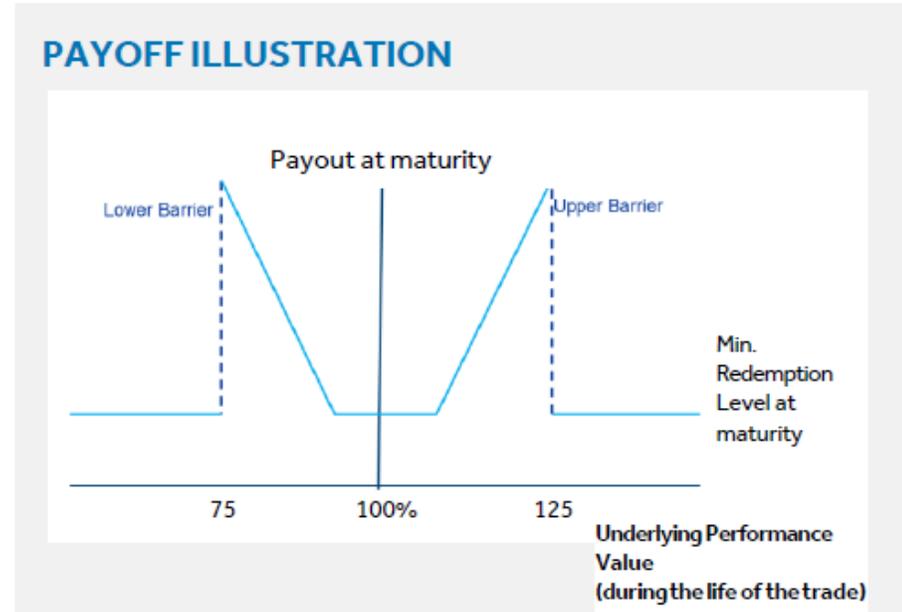
Underlying initially fixed at 100%

Underlying Level at Maturity	Product Payout
55%	55%
60%	140%
70%	130%
90%	110%
100%	100%
110%	110%
120%	120%
130%	120%
140%	120%

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



Type	Note (<i>Debt Instrument</i>)
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%



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 / CAPPED / PROTECTED



■ Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE
- CARBON ARBITRAGE NOTE



■ REMARQUES CONCLUSIVES

EUSIPA DERIVATIVE MAP®

eusipa
EUROPEAN
FINANCIAL
PRODUCTS
ASSOCIATION
November 2019

INVESTMENT PRODUCTS

11 CAPITAL PROTECTION	Un capped Capital Protection (1100)	Capped Capital Protection (1120)	Capital Protection with Knock-Out (1130)	Capital Protection with Cap (1140)
	Discount Certificates (1200)	Reverse Discount Certificates (1210)	Reverse Convertibles (1220)	Reverse Convertibles (1230)
	Capped Convertibles (1240)	Capped Bonus Certificates (1250)	Trackers Certificates (1300)	Outperformance Certificates (1310)
	Bonus Certificates (1320)	Outperformance Certificates (1330)	Bonus Certificates (1340)	Outperformance Certificates (1350)
12 WIELD ENHANCEMENT	Reverse Convertibles (1400)	Reverse Convertibles (1410)	Reverse Convertibles (1420)	Reverse Convertibles (1430)
	Reverse Convertibles (1440)	Reverse Convertibles (1450)	Reverse Convertibles (1460)	Reverse Convertibles (1470)
	Reverse Convertibles (1480)	Reverse Convertibles (1490)	Reverse Convertibles (1500)	Reverse Convertibles (1510)
	Reverse Convertibles (1520)	Reverse Convertibles (1530)	Reverse Convertibles (1540)	Reverse Convertibles (1550)
13 PARTICIPATION	Reverse Convertibles (1600)	Reverse Convertibles (1610)	Reverse Convertibles (1620)	Reverse Convertibles (1630)
	Reverse Convertibles (1640)	Reverse Convertibles (1650)	Reverse Convertibles (1660)	Reverse Convertibles (1670)
	Reverse Convertibles (1680)	Reverse Convertibles (1690)	Reverse Convertibles (1700)	Reverse Convertibles (1710)
	Reverse Convertibles (1720)	Reverse Convertibles (1730)	Reverse Convertibles (1740)	Reverse Convertibles (1750)
14 CREDIT LINKED NOTES	Reverse Convertibles (1800)	Reverse Convertibles (1810)	Reverse Convertibles (1820)	Reverse Convertibles (1830)
	Reverse Convertibles (1840)	Reverse Convertibles (1850)	Reverse Convertibles (1860)	Reverse Convertibles (1870)
	Reverse Convertibles (1880)	Reverse Convertibles (1890)	Reverse Convertibles (1900)	Reverse Convertibles (1910)
	Reverse Convertibles (1920)	Reverse Convertibles (1930)	Reverse Convertibles (1940)	Reverse Convertibles (1950)

LEVERAGE PRODUCTS

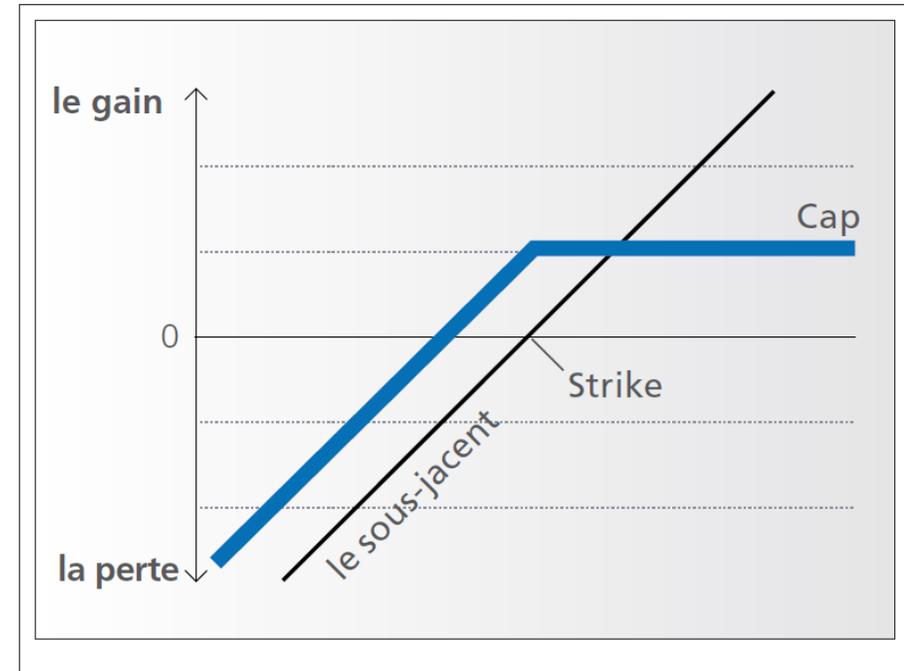
21 LEVERAGE WITHOUT KNOCK-OUT	Warrants (2100)	Spread Warrants (2110)	Knock-Out Warrants (2120)	Open-End Knock-Out Warrants (2130)	Mini-Futures (2140)	Double Knock-Out Warrants (2150)	Constant Leverage Certificate (2160)
	Warrants (2170)	Spread Warrants (2180)	Knock-Out Warrants (2190)	Open-End Knock-Out Warrants (2200)	Mini-Futures (2210)	Double Knock-Out Warrants (2220)	Constant Leverage Certificate (2230)
	Warrants (2240)	Spread Warrants (2250)	Knock-Out Warrants (2260)	Open-End Knock-Out Warrants (2270)	Mini-Futures (2280)	Double Knock-Out Warrants (2290)	Constant Leverage Certificate (2300)
	Warrants (2310)	Spread Warrants (2320)	Knock-Out Warrants (2330)	Open-End Knock-Out Warrants (2340)	Mini-Futures (2350)	Double Knock-Out Warrants (2360)	Constant Leverage Certificate (2370)

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

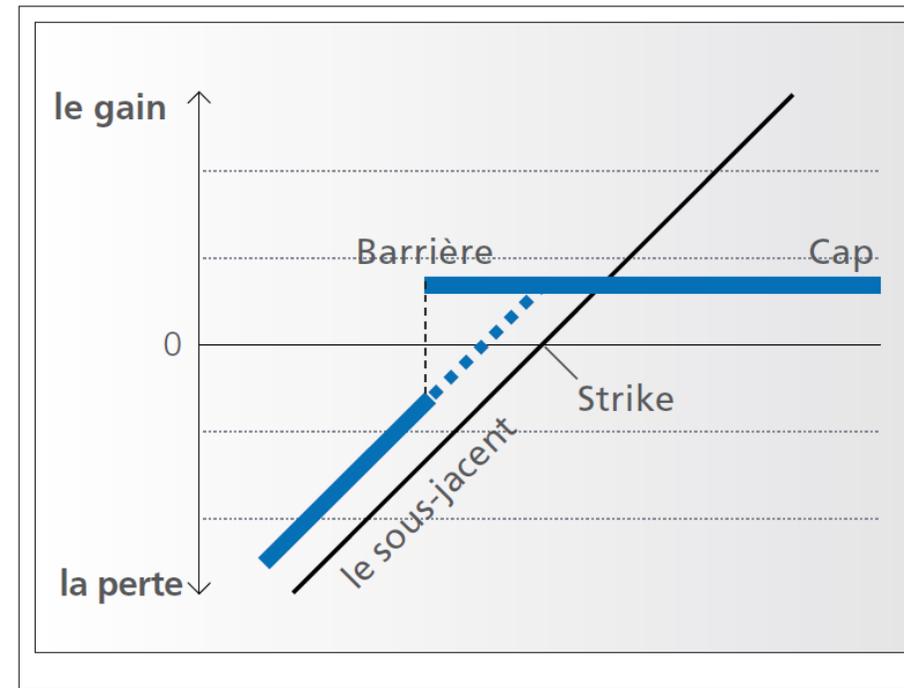
ISSUERS
Julius Bär, Öhman, UBS, etc.

Les Reverses Convertibles

- 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



- **Une variante : la « Sweet Reverse »**
 - Une barrière de protection
 - Option Down and In
 - Coupon moins élevé mais l'option ne s'active que si on touche un niveau prédéterminé
- **Une autre variante : la Reverse « Worst-Of »**
 - Sous-jacents multiples !
 - **Option Worst-Of** : dans le cas défavorable on reçoit la plus mauvaise performance d'un panier de sous-jacents.
 - Le paramètre de corrélation rentre en scène...



Sweet Reverse 100% Barrière 70% sur Starbucks



Actions ▾
Products ▾
Data & Settings ▾
Derivatives Library

Save
Load Deal
Send
Book ▾
Trade ▾

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: 03/25/2025

Expiry Date: 03/27/2026

Maturity Date: 03/31/2026

Fixed Coupon Stream

Barrier Parameters

Barrier: Continuous ▾

Barrier Start Date: 03/25/2025

Barrier End Date: 03/27/2026

▾ **Basket**

Reference Type: Fixed ▾

Reference Date: 03/25/2025

Basket Strike: 100.00%

Barrier Level: 70.00%

Ticker	Strike	Barrier	Reference
⊗ SBUX US Equity	95.72000	67.00400	95.72000
	Add entry		

Valuation Results

Valuation Date: 25-Mar-2025 📅

Market Data: 25-Mar-2025 📅

1) Calculate

Price (%): ▾

Model: Local Volatility ▾

Paths: 20000

Funding Spread: 0.00 bp

Price(%): ▾

Price: USD ▾

87.86 Option Leg

87.86

Sweet Reverse 100% Barrière 70% sur Starbucks et Nvidia (Worst-of)

Actions ▾
Products ▾
Data & Settings ▾
Derivatives Library

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: 03/25/2025

Expiry Date: 03/27/2026

Maturity Date: 03/31/2026

Fixed Coupon Stream

Basket

Reference Type: Fixed ▾

Reference Date: 03/25/2025

Basket Strike: 100.00%

Barrier Level: 70.00%

Barrier Parameters

Barrier: Continuous ▾

Barrier Start Date: 03/25/2025

Barrier End Date: 03/27/2026

⊗ Ticker	Strike	Barrier	Reference
SBUX US Equity	95.72000	67.00400	95.72000
NVDA US Equity	121.41000	84.98700	121.41000

Valuation Results

Valuation Date: 25-Mar-2025 🗓

Market Data: 25-Mar-2025 🗓

1) Calculate

Price (%): 0.00 bp

Model: Local Volatility ▾

Paths: 20000

Price: USD ▾

76.29 Option Leg

76.29

MULTI SOUS-JACENTS

76.29 Option Leg

76.29

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



Constructor > Constructor

COTATION | PREFERENCES DE COTATION

Type de produit: Reverse Convertible

Sous-jacent(s):

- CASINO GUI... [CO FP EQUITY] EUR
- CARREFOUR SA [CA FP EQUITY] EUR
- TARGET CORP [TGT UN EQUITY] USD

Résoudre pour: Coupon

Commission de distribution: 1 % p.a.

Prix d'exercice: 80 %

Entité Légale: Leonteq Securities AG, Guernsey Branch

Investissement: USD (Quanto) 500 000

COSI: Oui Non

Maturité: 1 Année

Fréquence: Trimestriellement

Date de constatation initiale: 17 février 2022

Date d'émission: 28 février 2022

Date de constatation finale: 17 février 2023

Date de remboursement: 28 février 2023

Optimiser | Cotation



RESUME DU PRODUIT | RISK PROFILE ANALYSIS



RESUME DU PRODUIT

Id: dadadbbc-3f35-476e-8357-22ea20e1f3ac

Date de cotation: February 17, 2022 - 10:26 AM

Type de produit: Reverse Convertible (RC)

Sous-jacent(s):	Sous-jacent	Delta (%)	Vega (bps)	Last Volatility Update
	CARREFOUR SA	11	-14	February 16, 2022 - 10:36 AM CET
	CASINO GUICHARD PERRACHON	20	-28	February 16, 2022 - 2:12 PM CET
	TARGET CORP	14	-20	February 16, 2022 - 5:03 PM CET

Investissement: USD 500 000

Entité Légale: Leonteq Securities AG, Guernsey Branch

COSI: Non

Fréquence: Trimestriellement

Convention de date: European

Quanto: Oui

Paramètres

Commission de distribution: 1,00% (1,00% p.a.)

Comm. de distrib.: Montant USD 5 000,00

Prix d'exercice: 80%

Coupon indicatif : 11,23% p.a. (2,807% per period)

EEA retail end-client: Oui Non

Swiss retail end-client: Oui Non

Factsheet [en](#) | [de](#) | [fr](#)

Termsheet indicative [de](#) | [en](#) | [es](#) | [fr](#) | [it](#) | [others](#)

Risk Factor 4

Client Profile Check

Profile 1 Eligible in certain circumstances

Profile 2 Eligible in certain circumstances

Profile 3 Eligible

MiFID II Check



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.

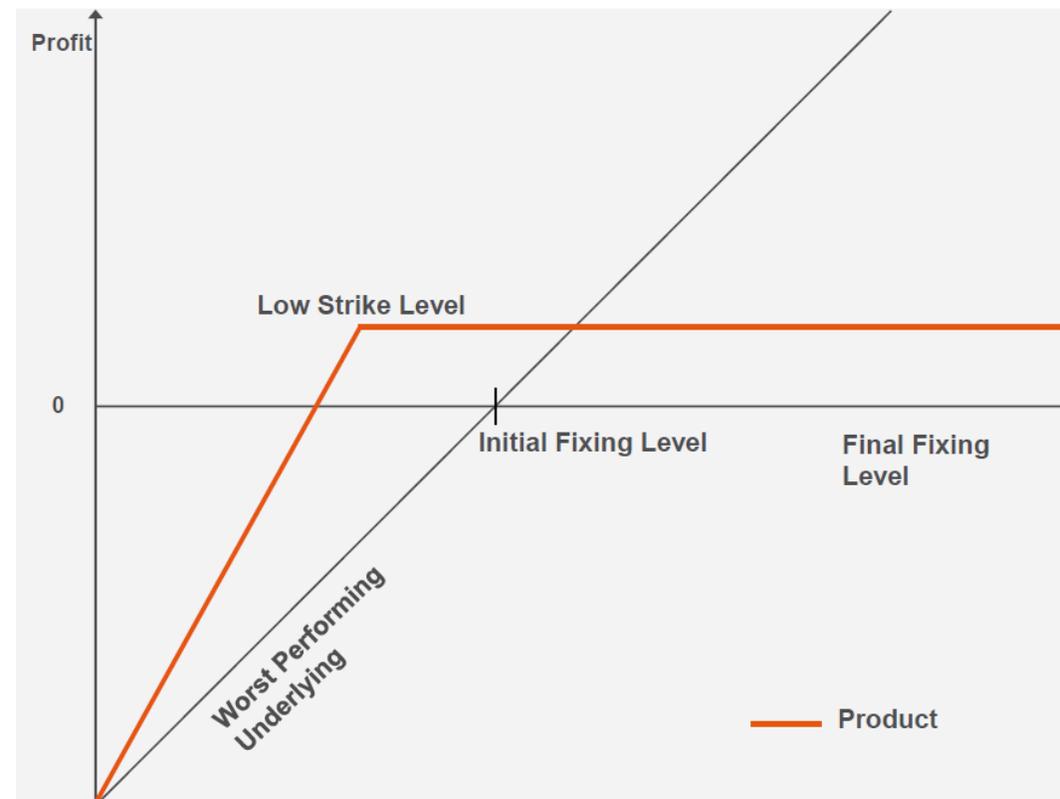
LEONTEQ SECURITIES AG
Europallee 59 | CH-8004 Zurich | Phone +41 58 800 1111 | Fax +41 58 800 1010
info@leonteq.com | www.leonteq.com

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.

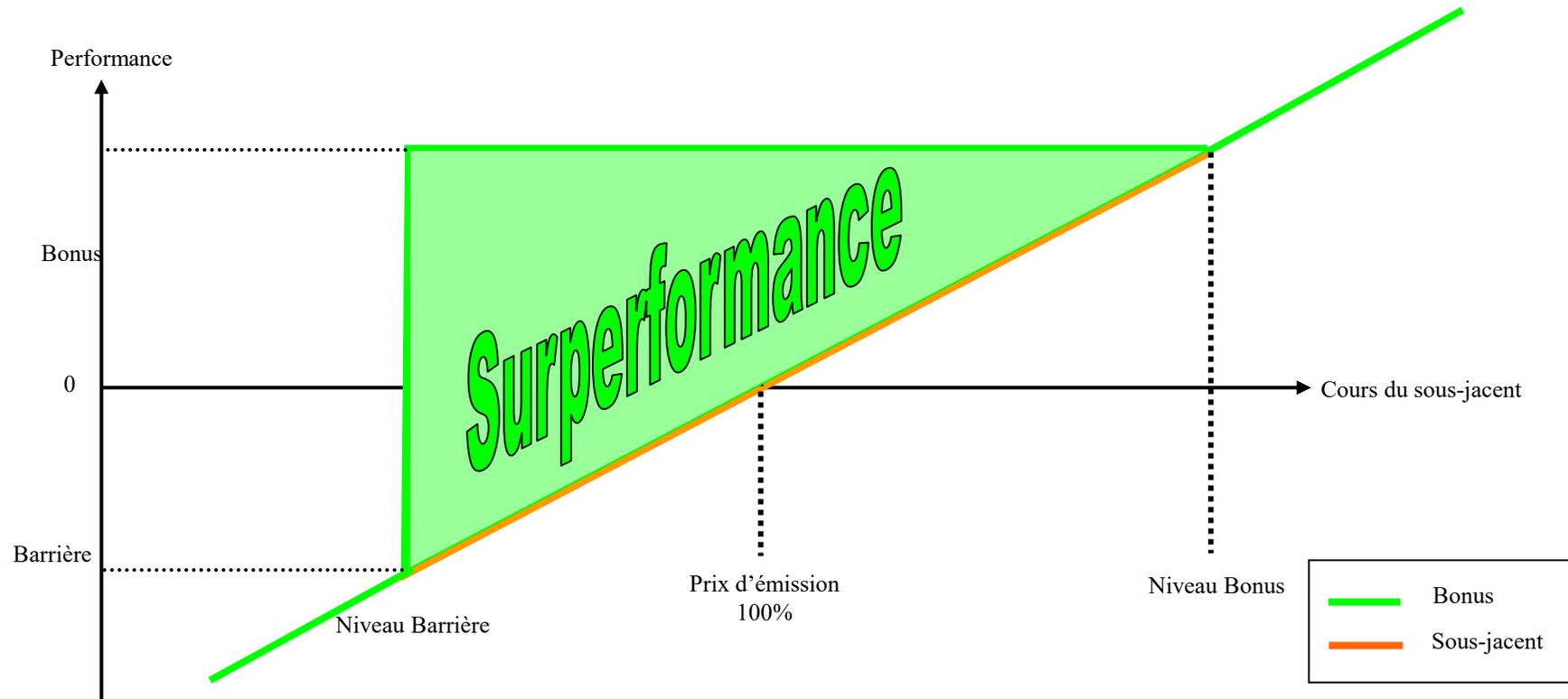
REDEMPTION MECHANISM



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):

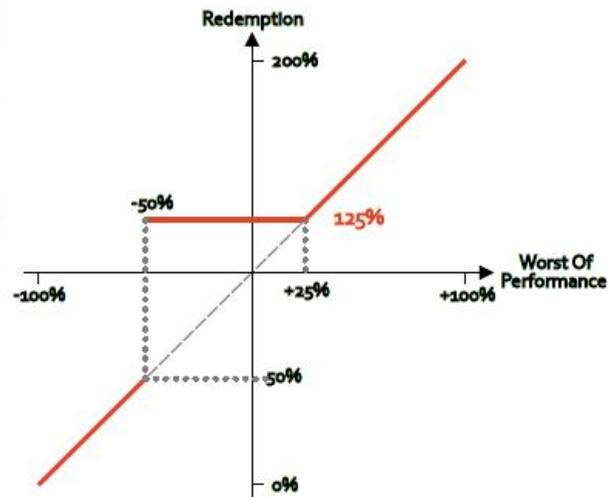
- If each underlying closes at or above its initial level, early redemption at:
100% + $i \times 6.25\%$ coupon
- Else, product continues

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



■ La « PHOENIX » NOTE

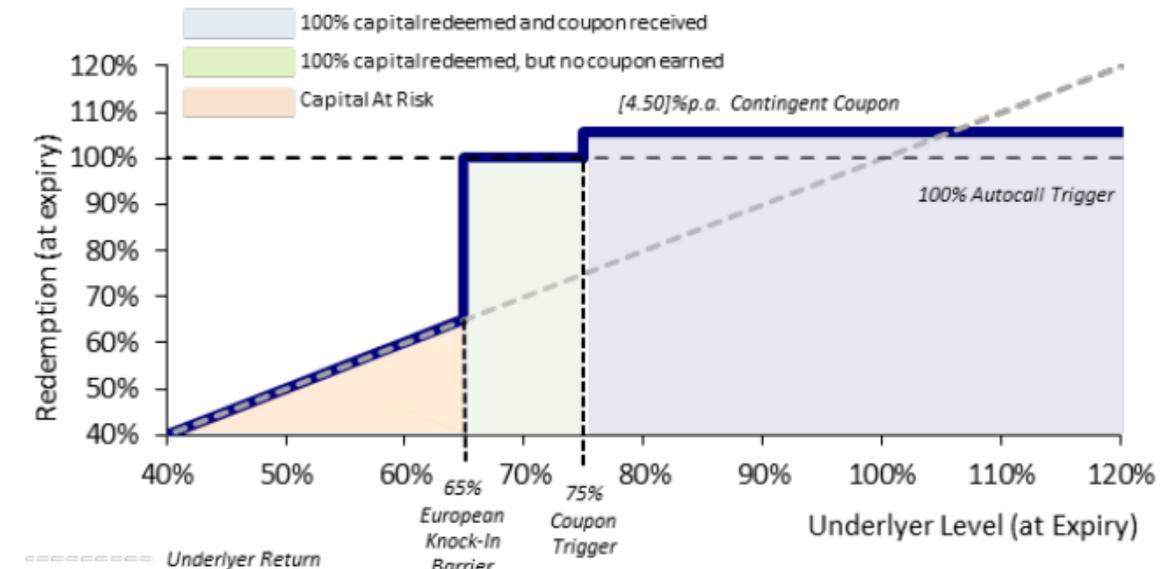
- Coupons élevés mais conditionnels
- Protection du capital conditionnelle à maturité
- « Autocallable » (rappel anticipé possible)

- **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

Schedule Parameters

- Business Day Adj: ModifiedFollowing
- Settlement Period: 3

Observation Calendar

- NY

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

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

Carbon Arbitrage Note

100% Capital Protected Note on Carbon Contracts Arbitrage

Underlying: Carbon contracts issued by the European Commission

- The issuer buys carbon rights cash and sells the future
- Carbon rights are removed from the market so the strategy has a direct effect in reducing carbon emissions

Underlying	EUA Futures Contracts
Currency	As below
Maturity	As below
Capital Protection	100% at maturity
Autocall	None, except in case of a disruption event
Liquid Secondary Market	Yes, daily

Carbon Note

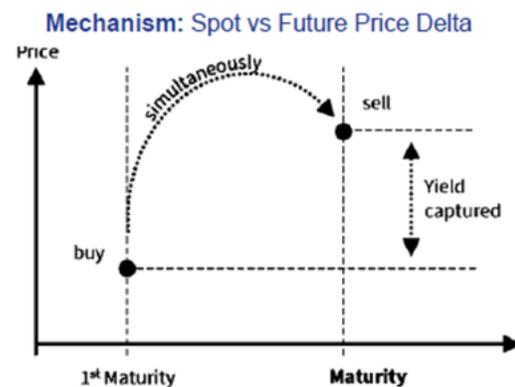
Indicative coupons as of 3/11/2022, subject to market conditions.

USD	Coupon p.a. A- Issuer With Disruption Event	Coupon p.a. BBB- Issuer Without Disruption Event
23-Dec-24	5.45%	6.05%
23-Dec-25	6.00%	6.55%

Payoff At Maturity*

- The investor receives the full coupon (bullet coupon) and
- The investor receives 100% of its initial investment

*In case of an extraordinary disruption event like an interruption of the EU allowance emissions scheme, the issuer has the right to recall the product during its lifetime at its fair market value. We consider the risk to be very low as it is unlikely that the European Commission would cancel its climate commitments, particularly in the next 1-2 years.



■ Sect 1 – LES PRODUITS DE PROTECTION

- PROTECTED NOTE
- PROTECTION WITH CAP
- SHARK NOTE



■ Sect 2 – LES PRODUITS DE PARTICIPATION

- PARTICIPATION NOTE
- TWIN WIN / CAPPED / PROTECTED



■ Sect 3 – LES PRODUITS DE RENDEMENT

- REVERSE CONVERTIBLE
- BONUS CERTIFICATE
- PHOENIX AUTOCALLABLE
- CARBON ARBITRAGE NOTE



■ REMARQUES CONCLUSIVES

EUSIPA DERIVATIVE MAP®

eusipa EUROPEAN
STRUCTURED
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 Cap (1140)
	Discount Certificates (1200)	Barrier Discount Certificates (1210)	Reverse Convertibles (1220)	Barrier Reverse Convertibles (1230)
	Capped Downside Certificates (1240)	Capped Bonus Certificates (1250)	Track Certificates (1300)	Outperformance Certificates (1310)
	Bonus Certificates (1320)	Outperformance Certificates (1330)	Bonus Certificates (1340)	Outperformance Certificates (1350)
12 WIELD ENHANCEMENT	Credit Linked Note - Lower Tranche (1400)	Credit Linked Note - Senior Tranche (1410)	Credit Linked Note - Mezzanine Tranche (1420)	Credit Linked Note - Subordinated Tranche (1430)
	Warrants (2100)	Spread Warrants (2110)	Knock-Out Warrants (2120)	Open-End Knock-Out Warrants (2130)
	Mini-Futures (2200)	Double Knock-Out Warrants (2210)	Constant Leverage Certificate (2300)	

13 PARTICIPATION

14 CREDIT LINKED NOTES

LEVERAGE PRODUCTS

21 LEVERAGE WITHOUT KNOCK-OUT

22 LEVERAGE WITH KNOCK-OUT

23 CONSTANT LEVERAGE

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

EXCHANGES & DATA PROVIDERS: Euronext, CME, etc.

ISSUERS: Julius Bär, 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

« Top Stocks » traités sur le Marché Suisse (Juin – Août '24)

La concentration des titres sous-jacents traités par les Advisors Suisses

- Sur un total de 1 200 actions sous-jacentes de produits structures traités en Suisse sur la période:
 - 240 actions ont été traitées + de 50 fois
 - 84 actions ont été traitées + de 200 fois

AI & Semis & Big Tech		Insurance	Luxury Goods	Healthcare	Construction	Gold
NVIDIA		Allianz	Hermes	Siemens	Geberit	Anglogold Ashanti ADR
Advanced Micro Devices	Alphabet	AXA	Kering	Nestle	Holcim	Barrick Gold
Tesla	Microsoft	Baloise	LVMH	Alcon	Sika	Newmont Corp
Taiwan Semiconductor ADR	Amazon	Swiss Life	Moncler	Eli Lilly	ABB	
Arm Holdings ADR	Apple	Swiss Re	Richemont	Novartis	Schindler	
ASML Holding	Alphabet Class C	Zurich Insurance Group	Adidas	Lonza		
ASML Holding ADR	Meta	Helvetia Holding	Barry Callebaut	Novo-Nordisk ADR		
Broadcom	Adobe	Partners Group	Porsche	Sonova		
Infineon	Netflix	UBS	L'Oreal	Roche		
Intel	Salesforce.com		Mercedes Benz	Straumann		
Micron Technology	SAP		Nike	Moderna		
Qualcomm	Alibaba (H Shares)		Swatch	Novo Nordisk B		
Super Micro Computer	CrowdStrike Holdings			Pfizer		
VAT Group	Logitech International			Sandoz Group		
	Palo Alto Networks			Tecan		

SRP/ IVM MARKETS UK LTD 2024

Source: www.structuredretailproducts.com

« Top Baskets » traités sur le Marché Suisse (Juin – Août '24)



Approche centrée sur les paniers actions

- Paniers traités plus de 75 fois sur la période

AI & Semiconductors & Big Tech

Microsoft; NVIDIA

Amazon; NVIDIA

Alphabet; Microsoft; NVIDIA

AMD; TSM (ADR)

AMD; NVIDIA

Apple; Microsoft; NVIDIA

NVIDIA; TSM (ADR)

Amazon; Microsoft; NVIDIA

AMD; NVIDIA; TSM (ADR)

Apple; NVIDIA

Meta; NVIDIA

NVIDIA; Tesla

Luxury Goods

Hermes; Kering; LVMH

Hermes; LVMH; Moncler

Hermes; LVMH; Richemont

Healthcare & Life Sciences

Nestle; Novartis; Roche

Alcon; Lonza; Straumann

Eli Lilly; Novo-Nordisk (ADR)

Alcon; Sonova; Straumann

Construction

Geberit; Holcim; Sika

Gold Mining

Anglogold Ashanti (ADR); Barrick Gold; Newmont Corp

Swiss Insurance

Baloise; Swiss Life; Zurich Insurance Group

Swiss Life; Swiss Re; Zurich Insurance Group

Source: www.structuredretailproducts.com

Quel est le meilleur rapport rendement / risque dans le panier Santé ?

(1) Paniers choisis par le marché suisse ou (2) baskets optimisés par une approche "Data Driven" (IVM)

Panier choisi par le Marché Suisse

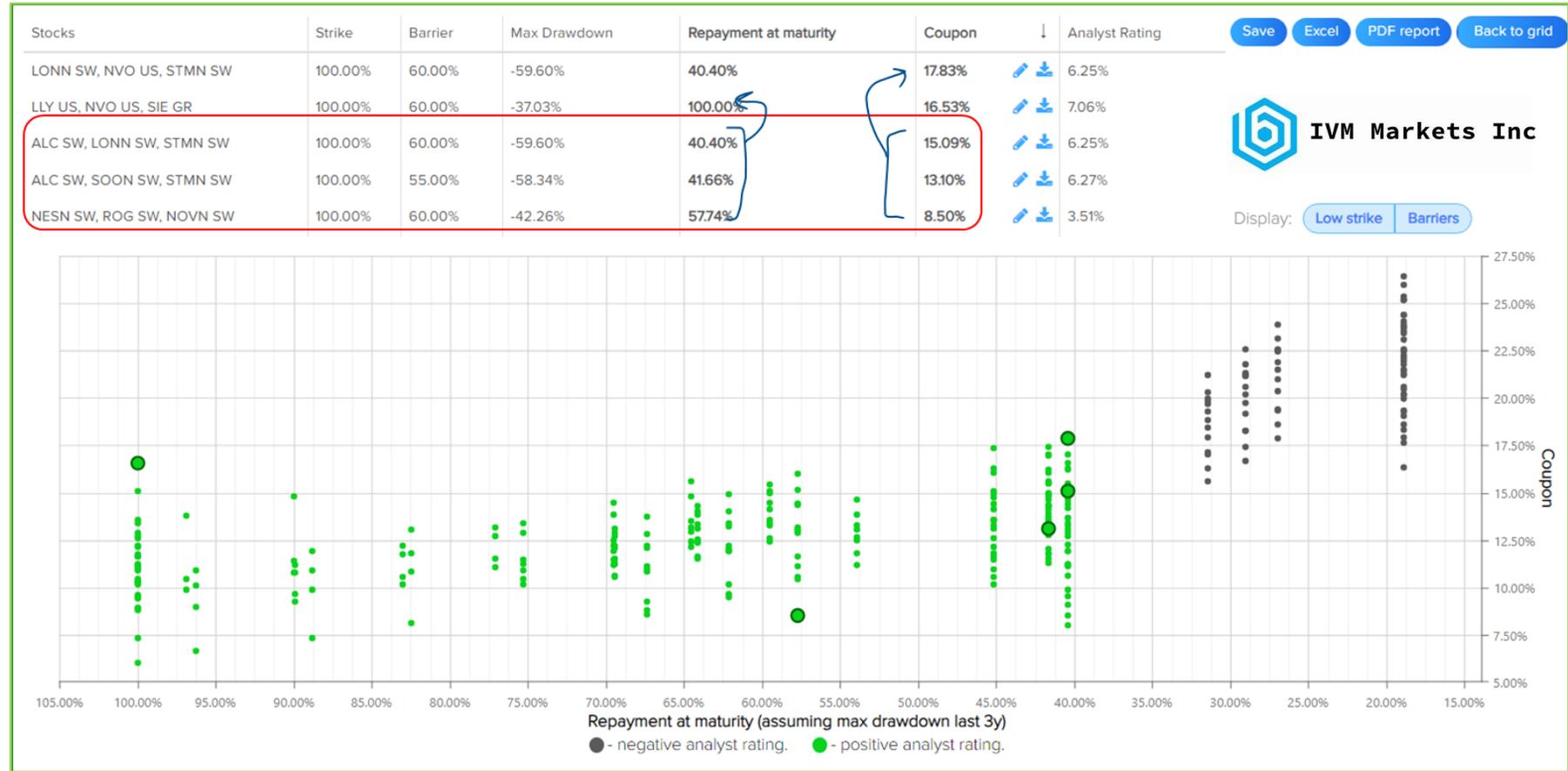
Healthcare

Nestle / Novartis / Roche

Alcon / Lonza / Straumann

Eli Lilly / Novo-Nordisk / Siemens

Alcon / Sonova / Straumann



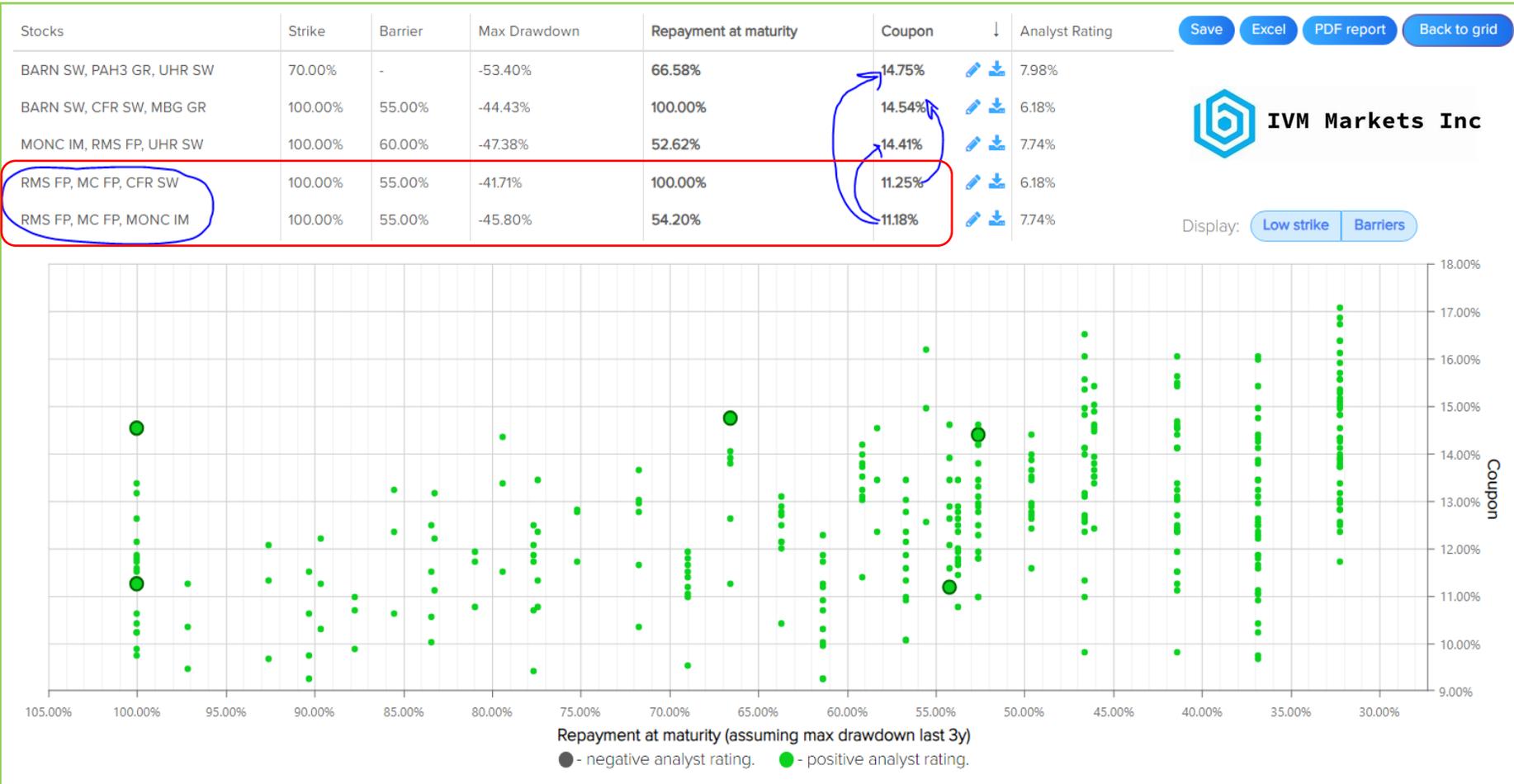
Data Mining & Intégration IA: Back Testing

Quel est le meilleur rapport rendement / risque dans le panier Luxe?

(1) Paniers choisis par le marché suisse ou (2) Paniers optimisés de titres populaires (IVM)

Basket chosen by "swiss market"

- Luxury Goods
- Hermes / Kering / LVMH
- Hermes / LVMH / Moncler
- Hermes / LVMH / Richemont



Source: <https://ivmmarkets.com/>

**MERCI POUR VOTRE ATTENTION !
QUESTIONS ?**