

Product types

01.10.2012

INVESTMENT PRODUCTS

Capital Protection	Yield Enhancement	Participation
Capital Protection Certificate with Participation	Discount Certificate	Tracker Certificate
Convertible Certificate	Barrier Discount Certificate	Outperformance Certificate
Barrier Capital Protection Certificate	Reverse Convertible	Bonus Certificate
Capital Protection Certificate with Coupon	Barrier Reverse Convertible	Bonus Outperformance Certificate
Miscellaneous Capital Protection Certificates	Express Certificate	Twin-Win Certificate
	Miscellaneous Yield Enhancement Certificates	Miscellaneous Participation Certificates

Investment Products with Reference Entities

- Reference Entity Certificate with Conditional Capital Protection
- Reference Entity Certificate with Yield Enhancement
- Reference Entity Certificate with Participation

LEVERAGE PRODUCTS

Leverage

- Warrant
- Spread Warrant
- Warrant with Knock-Out
- Mini-Future
- Constant Leverage Certificate
- Miscellaneous Leverage Products

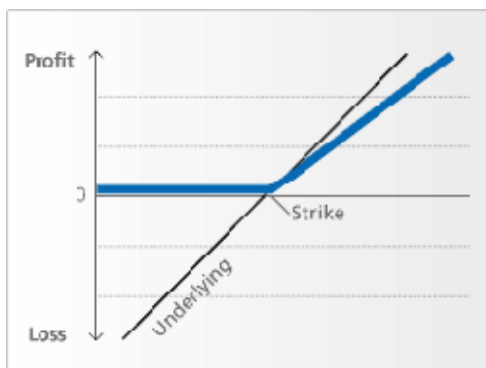
Miscellaneous Products

- Miscellaneous Certificates

INVESTMENT PRODUCTS

Capital Protection

Capital Protection Certificate with Participation (1100)



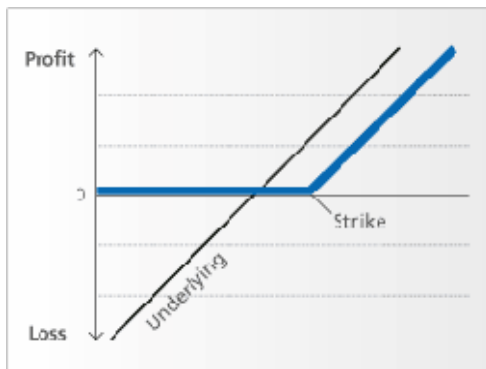
Market expectation

- Rising underlying
- Rising volatility
- Sharply falling underlying possible

Characteristics

- Minimum redemption at expiry equivalent to the capital protection
- Capital protection is defined as a percentage of the nominal (e.g. 100%)
- Capital protection refers to the nominal only, and not to the purchase price
- Value of the product may fall below its capital protection during its lifetime
- Participation in underlying price increase above the strike
- Any payouts attributable to the underlying are used in favour of the strategy

Convertible Certificate (1110)



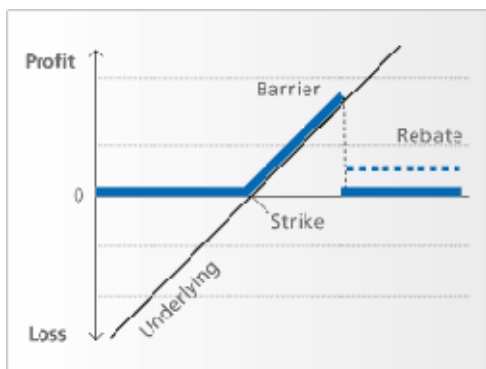
Market expectation

- Rising underlying
- Rising volatility
- Sharply falling underlying possible

Characteristics

- Minimum redemption at expiry equivalent to the capital protection
- Capital protection is defined as a percentage of the nominal (e.g. 100%)
- Capital protection refers to the nominal only, and not to the purchase price
- Value of the product may fall below its capital protection during the lifetime
- Participation in underlying price increase above the strike (conversion price)
- Any payouts attributable to the underlying are used in favour of the strategy
- Coupon payment possible

Barrier Capital Protection Certificate (1130)



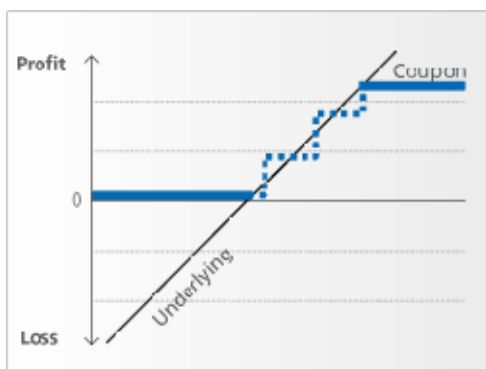
Market expectation

- Rising underlying
- Sharply falling underlying possible
- Underlying is not going to touch or go above the barrier during product lifetime

Characteristics

- Minimum redemption at expiry equivalent to the capital protection
- Capital protection is defined as a percentage of the nominal (e.g. 100%)
- Capital protection refers to the nominal only, and not to the purchase price
- Value of the product may fall below its capital protection during the lifetime
- Participation in underlying price increase above the strike up to the barrier
- Possibility of rebate payment when barrier is reached
- Limited profit opportunity

Capital Protection Certificate with Coupon (1140)



Market expectation

- Rising underlying
- Sharply falling underlying possible

Characteristics

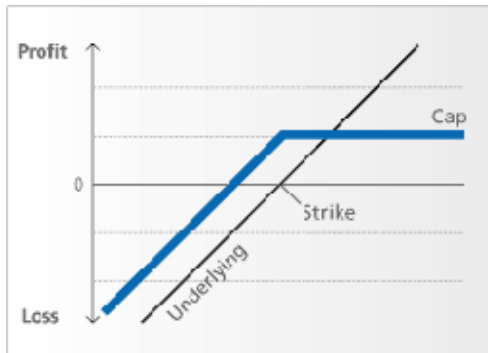
- Minimum redemption at expiry equivalent to the capital protection
- Capital protection is defined as a percentage of the nominal (e.g. 100%)
- Capital protection refers to the nominal only, and not to the purchase price
- Value of the product may fall below its capital protection during the lifetime
- The coupon payment amount is dependent on the performance of the underlying
- Periodic coupon payment is expected
- Limited profit opportunity

Miscellaneous Capital Protection Certificates (1199)

Diagram not available

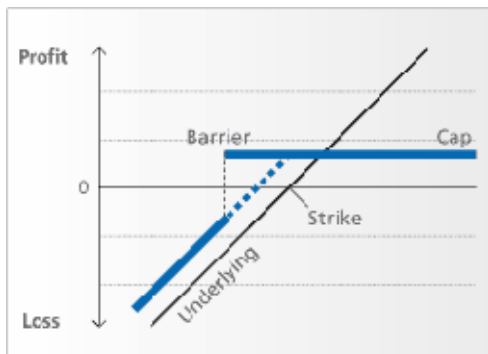
- Market expectation
- Depending on product structure
- Characteristics
- Depending on product structure

Yield Enhancement
 Discount Certificate (1200)



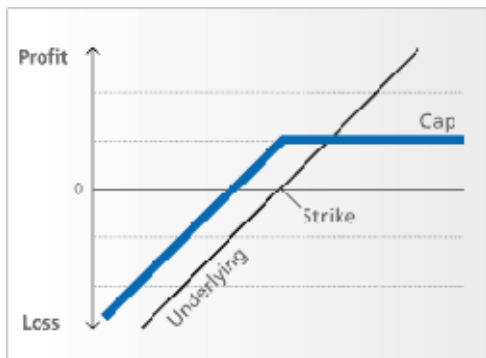
- Market expectation
- Underlying moving sideways or slightly rising
 - Falling volatility
- Characteristics
- Should the underlying close below the strike on expiry, the underlying and/or a cash amount is redeemed
 - Discount Certificates enable investors to acquire the underlying at a lower price
 - Corresponds to a buy-write-strategy
 - Reduced risk compared to a direct investment into the underlying
 - With higher risk levels multiple underlyings ("Worst-of") allow for higher discounts
 - Limited profit opportunity (cap)

Barrier Discount Certificate (1210)



- Market expectation
- Underlying moving sideways or slightly rising
 - Falling volatility
 - Underlying will not breach barrier during product lifetime
- Characteristics
- The maximum redemption amount (cap) is paid out if the barrier is never breached
 - Barrier Discount Certificates enable investors to acquire the underlying at a lower price
 - Due to the barrier, the probability of maximum redemption is higher; the discount, however, is smaller than for a Discount Certificate
 - If the barrier is breached the product changes into a Discount Certificate
 - Reduced risk compared to a direct investment into the underlying
 - With higher risk levels multiple underlyings ("Worst-of") allow for higher discounts or lower barriers
 - Limited profit opportunity (cap)

Reverse Convertible (1220)



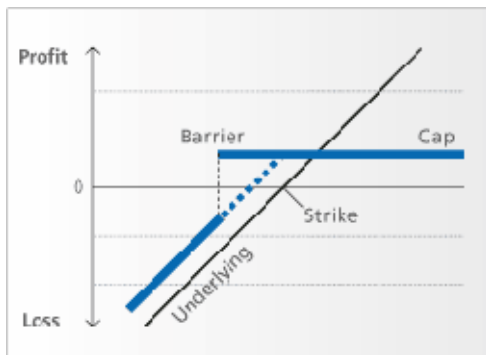
Market expectation

- Underlying moving sideways or slightly rising
- Falling volatility

Characteristics

- Should the underlying close below the strike on expiry, the underlying and/or a cash amount is redeemed
- Should the underlying close above the strike at expiry, the nominal plus the coupon is being paid at redemption
- The coupon is paid regardless of the performance of the underlying
- Reduced risk compared to a direct investment into the underlying
- With higher risk levels, multiple underlyings ("Worst-of") allow for higher coupons
- Limited profit opportunity (cap)

Barrier Reverse Convertible (1230)



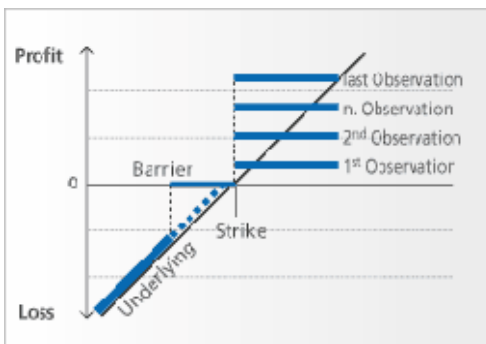
Market expectation

- Underlying moving sideways or slightly rising
- Falling volatility
- Underlying will not breach barrier during product lifetime

Characteristics

- Should the barrier never be breached, the nominal plus coupon is paid at redemption
- Due to the barrier, the probability of maximum redemption is higher; the coupon, however, is smaller than for a Reverse Convertible
- If the barrier is breached the product changes into a Reverse Convertible
- The coupon is paid regardless of the underlying development
- Reduced risk compared to a direct investment into the underlying
- With higher risk levels, multiple underlyings ("Worst-of") allow for higher coupons or lower barriers
- Limited profit opportunity (cap)

Express Certificate (1260)



Market expectation

- Underlying moving sideways or slightly rising
- Decreasing volatility
- Underlying will not breach barrier during product lifetime

Characteristics

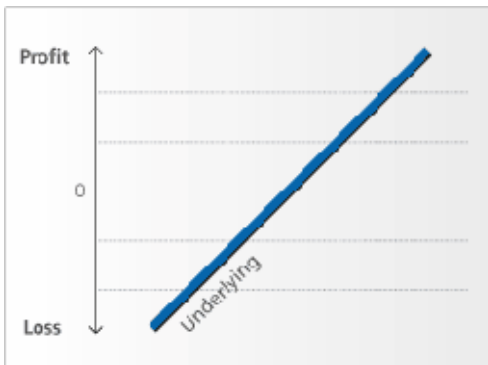
- Should the underlying trade above the strike on the observation date, an early redemption consisting of nominal plus an additional coupon amount is paid
- Offers the possibility of an early redemption combined with an attractive yield opportunity
- Reduced risk compared to a direct investment into the underlying
- With higher risk levels, multiple underlyings ("Worst-of") allow for higher coupons or lower barriers
- Limited profit opportunity (cap)

Miscellaneous Yield Enhancement Certificates (1299)

Diagram not available

- Market expectation
- Depending on product structure
- Characteristics
- Depending on product structure

Participation
 Tracker Certificate (1300)



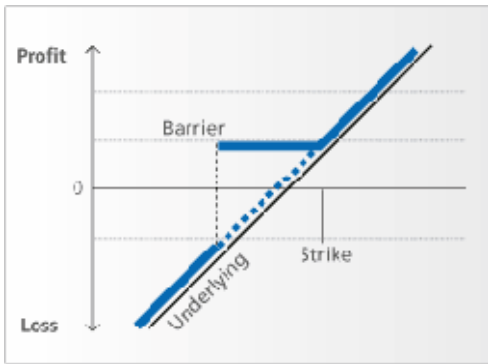
- Market expectation
- Rising underlying
- Characteristics
- Participation in development of the underlying
 - Reflects underlying price moves 1:1 (adjusted by conversion ratio and any related fees)
 - Risk comparable to a direct investment into the underlying

Outperformance Certificate (1310)



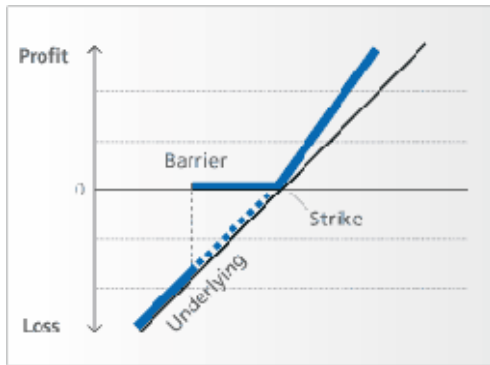
- Market expectation
- Rising underlying
 - Rising volatility
- Characteristics
- Participation in development of the underlying
 - Disproportionate participation (outperformance) in positive performance above the strike
 - Reflects underlying price moves 1:1 when below the strike
 - Risk comparable to a direct investment into the underlying

Bonus Certificate (1320)



- Market expectation
- Underlying moving sideways or rising
 - Underlying will not breach barrier during product lifetime
- Characteristics
- Participation in performance of the underlying
 - Minimum redemption is equal to the strike (Bonus Level) provided the barrier has not been breached
 - If the barrier is breached the product changes into a Tracker Certificate
 - With greater risk multiple underlyings ("Worst-of") allow for a higher bonus level or lower barrier
 - Reduced risk compared to a direct investment into the underlying

Bonus Outperformance Certificate (1330)



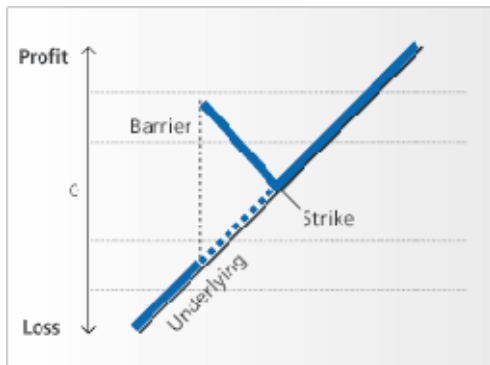
Market expectation

- Rising underlying
- Underlying will not breach barrier during product lifetime

Characteristics

- Participation in development of the underlying
- Disproportionate participation (outperformance) in positive performance above the strike
- Minimum redemption is equal to the strike (Bonus Level), as long as the barrier has not been breached
- If the barrier is breached the product changes into a Outperformance Certificate
- With greater risk multiple underlyings ("Worst-of") allow for a higher bonus level, a lower barrier or a higher level of participation in the underlying
- Reduced risk compared to a direct investment into the underlying

Twin-Win Certificate (1340)



Market expectation

- Rising or slightly falling underlying
- Underlying will not breach barrier during product lifetime

Characteristics

- Participation in development of the underlying
- Profits possible with rising and falling underlying
- Falling underlying price converts into profit up to the barrier
- Minimum redemption is equal to the nominal provided the barrier has not been breached
- If the barrier is breached the product changes into a Tracker Certificate
- With higher risk levels, multiple underlyings ("Worst-of") allow for lower barriers
- Reduced risk compared to a direct investment into the underlying

Miscellaneous Participation Certificates (1399)

Diagram not available

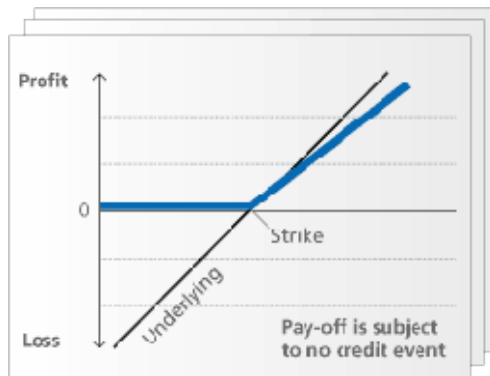
Market expectation

- Depending on product structure

Characteristics

- Depending on product structure

Investment Products with Reference Entities
 Reference Entity Certificate with Conditional Capital Protection (1410)



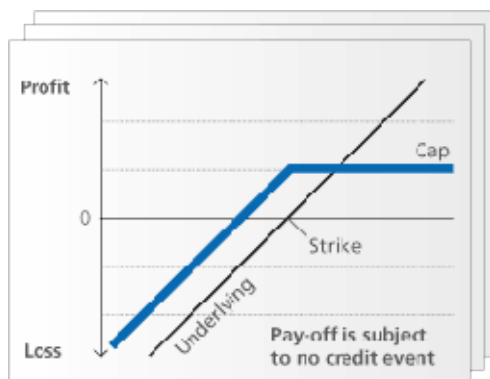
Market expectation

- Rising underlying
- Sharply falling underlying possible
- No credit event of the reference entity

Characteristics

- There are one or more reference entities underlying the product
- In addition to the credit risk of the issuer, redemption is subject to the solvency (non-occurrence of a credit event) of the reference entity
- Redemption is made at least in the amount of conditional capital protection at maturity, provided that no credit event of the reference entity has occurred
- If a credit event occurs at the reference entity during the life time, the product will be redeemed at an amount corresponding to the credit event
- The product value can fall below conditional capital protection during its lifetime, among other things due to a negative assessment of reference issuer creditworthiness
- Conditional capital protection only applies to the nominal and not the purchase price
- Participation in development of the underlying, provided a reference entity credit event has not occurred
- The product allows higher yield at greater risk

Reference Entity Certificate with Yield Enhancement (1420)



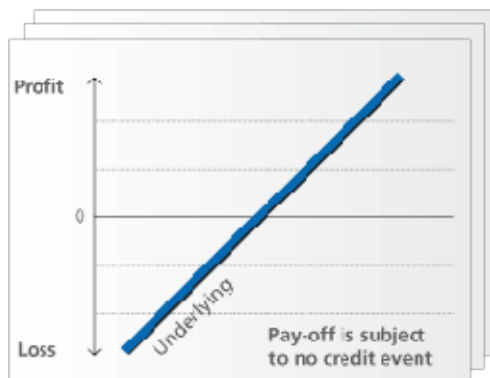
Market expectation

- Underlying moving sideways or slightly rising
- Falling volatility of the underlying
- No credit event of the reference entity

Characteristics

- There are one or more reference entities underlying the product
- In addition to credit risk, redemption of the product is subject to the solvency (non-occurrence of a credit event) of the reference entity
- If a credit event occurs at the reference entity during the life time, the product will be redeemed at an amount corresponding to the credit event
- The product value can fall during its lifetime, among other things due to a negative assessment of reference entity creditworthiness
- If the underlying is lower than the exercise price upon maturity, the underlying is delivered and/or a cash settlement is made, provided that no credit event of the reference entity has occurred
- If the underlying is higher than the exercise price upon maturity, the nominal is repaid, provided that no credit event of the reference entity has occurred
- Depending on the characteristics of the product, either a coupon or a discount to the underlying can apply
- A coupon is paid out regardless of performance of the underlying, provided that no credit event of the reference entity has occurred
- In addition, the product can feature a barrier
- With greater risk, multiple underlyings ("Worst-of") allow for higher coupons, larger discounts, or lower barriers
- Limited profit opportunity (cap)
- The product allows higher yield at greater risk

Reference Entity Certificate with Participation (1430)



Market expectation

- Rising underlying
- No credit event of the reference entity

Characteristics

- There are one or more reference entities underlying the product
- In addition to credit risk, redemption of the product is subject to the solvency (non-occurrence of a credit event) of the reference entity
- If a credit event occurs at the reference entity during the life time, the product will be redeemed at an amount corresponding to the credit event
- The product value can fall during its lifetime, among other things due to a negative assessment of reference entity creditworthiness
- Participation in development of the underlying, provided a reference entity credit event has not occurred
- In addition, the product can feature a barrier
- The product allows higher yield at greater risk

LEVERAGE PRODUCTS

Leverage

Warrant (2100)



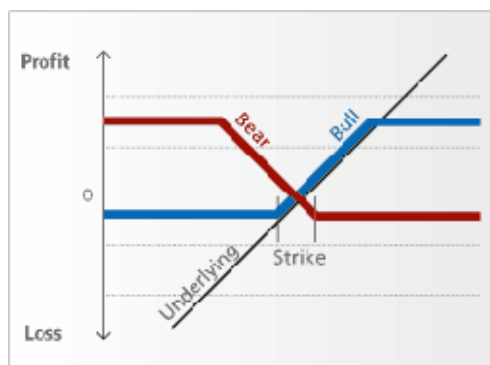
Market expectation

- Warrant (Call): Rising underlying, rising volatility
- Warrant (Put): Falling underlying, rising volatility

Characteristics

- Small investment generating a leveraged performance relative to the underlying
- Increased risk of total loss (limited to initial investment)
- Suitable for speculation or hedging
- Daily loss of time value (increases as product expiry approaches)
- Continuous monitoring required

Spread Warrant (2110)



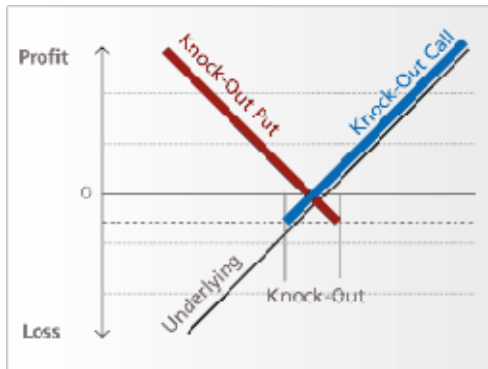
Market expectation

- Spread Warrant (Bull): Rising underlying
- Spread Warrant (Bear): Falling underlying

Characteristics

- Small investment generating a leveraged performance relative to the underlying
- Increased risk of total loss (limited to initial investment)
- Daily loss of time value (increases as product expiry approaches)
- Continuous monitoring required
- Limited profit opportunity (cap)

Warrant with Knock-Out (2200)



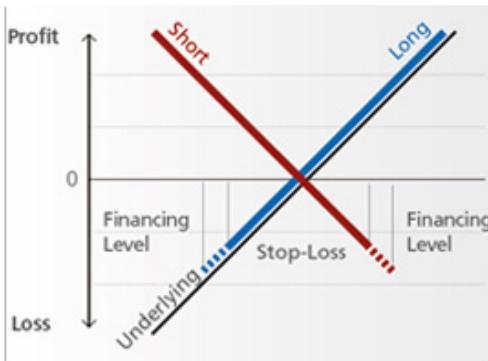
Market expectation

- Knock-Out (Call): Rising underlying
- Knock-Out (Put): Falling underlying

Characteristics

- Small investment generating a leveraged performance relative to the underlying
- Increased risk of total loss (limited to initial investment)
- Suitable for speculation or hedging
- Continuous monitoring required
- Immediately expires worthless in case the barrier is breached during product lifetime
- Minor influence of volatility and marginal loss of time-value

Mini-Future (2210)



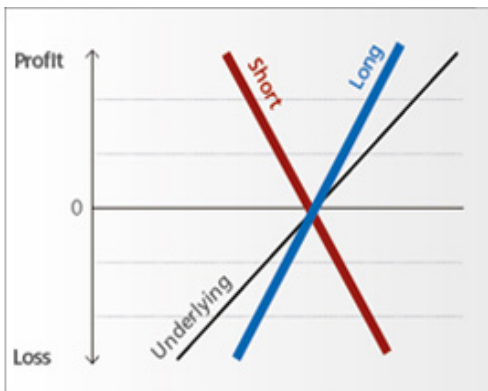
Market expectation

- Mini-Future (Long): Rising underlying
- Mini-Future (Short): Falling underlying

Characteristics

- Small investment generating a leveraged performance relative to the underlying
- Increased risk of total loss (limited to initial investment)
- Suitable for speculation or hedging
- Continuous monitoring required
- A residual value is redeemed following a stop-loss event
- No influence of volatility

Constant Leverage Certificate (2300)



Market Expectation

- Long: Rising underlying
- Short: Falling underlying

Characteristics

- Small investment generating a leveraged performance relative to the underlying
- Increased risk of total loss (limited to initial investment)
- A potential stop loss and/or adjustment mechanism prevents the value of the product from becoming negative
- Frequent shifts in direction of the price of the underlying have a negative effect on the product performance
- Resetting on a regular basis ensure a constant leverage
- Continuous monitoring required

Miscellaneous Leverage Certificates (2099)

Diagram not available

Market expectation

- Depending on product structure

Characteristics

- Depending on product structure

Miscellaneous Products

Miscellaneous Certificates (9999)

Diagram not available

Market expectation

- Depending on product structure

Characteristics

- Depending on product structure