



# Structured Products at a glance

## Structured Products are innovative investment vehicles

Structured Products are an attractive addition to financial investments such as shares, interest, currencies, commodities or the like. They are a flexible combination of a classic investment (such as a bond or a share) in combination with a derivative instrument.

## Diversity of about 65.000 products in 5 major categories

- Capital protection
- Yield enhancement
- Participation
- Investment products with additional credit risk
- Leverage

## Common underlying asset classes of Structured Products



Shares



Interest



Currencies



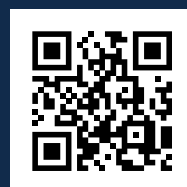
Commodities

## 4 key advantages



## Create your own product

With a few simple steps you can create your own Structured Product, let's go and try it!



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| 11 Capital protection                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| Capital Protection Note with Participation (1100)                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Capital Protection Note with Barrier (1130)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Capital Protection Note with Twin Win (1135)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Capital Protection Note with Coupon (1140)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Market expectation</b> <ul style="list-style-type: none"><li>• Rising underlying</li><li>• Rising volatility</li><li>• Sharply falling underlying possible</li></ul>                                                                                                                                                                                                                                                                                                                                               | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Rising underlying</li><li>• Sharply falling underlying possible</li><li>• Underlying is not going to touch or breach the barrier during product lifetime</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Slightly rising or slightly falling underlying</li><li>• Sharp movements of the underlying possible</li><li>• Underlying will not touch or breach upper or lower barrier during product lifetime</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Rising underlying</li><li>• Sharply falling underlying possible</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>Characteristics</b> <ul style="list-style-type: none"><li>• Minimum redemption at expiry equivalent to the capital protection</li><li>• Capital protection is defined as a percentage of the nominal (e.g. 100%)</li><li>• Capital protection refers to the nominal only, and not to the purchase price</li><li>• Value of the product may fall below the capital protection during its lifetime</li><li>• Participation in underlying price increase above the strike</li><li>• Coupon payment possible</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• Minimum redemption at expiry equivalent to the capital protection</li><li>• Capital protection is defined as a percentage of the nominal (e.g. 100%)</li><li>• Capital protection refers to the nominal only, and not to the purchase price</li><li>• Value of the product may fall below the capital protection during its lifetime</li><li>• Participation in underlying price increase above the strike</li><li>• Redemption at expiry equivalent to capital protection if upper barrier is breached</li><li>• Possibility of rebate payment once barrier is breached</li><li>• Limited profit opportunity</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• Minimum redemption at expiry equivalent to the capital protection</li><li>• Capital protection is defined as a percentage of the nominal (e.g. 100%)</li><li>• Capital protection refers to the nominal only, and not to the purchase price</li><li>• Value of the product may fall below the capital protection during its lifetime</li><li>• Participation in underlying price increase above the strike</li><li>• Redemption at expiry equivalent to capital protection if upper barrier is breached</li><li>• Possibility of rebate payment once barrier is breached</li><li>• Limited profit opportunity</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• Minimum redemption at expiry equivalent to the capital protection</li><li>• Capital protection is defined as a percentage of the nominal (e.g. 100%)</li><li>• Capital protection refers to the nominal only, and not to the purchase price</li><li>• Value of the product may fall below the capital protection during its lifetime</li><li>• The coupon amount is dependent on the performance of the underlying</li><li>• Periodic coupon payment is expected</li><li>• Limited profit opportunity</li></ul> |

Additional features

Categorization can be more closely defined as follows:

Asian Option

Uses the average underlying price over a number of predefined periods (monthly, quarterly, annually) rather than the price at a specific time.

Autocallable

If, on an observation day, the price of the underlying is either on or above (bull), or, on or below (bear) a previously defined barrier («autocall trigger»), the product is redeemed prior to maturity.

Capped Participation

The product has a maximum yield and may have a minimum redemption price.

Conditional Coupon

A scenario exists where the coupon is not repaid (also: coupon at risk).

European Barrier

Only the last-day closing price is relevant for monitoring the barrier.

Invers

The product performs in inverse proportion to the underlying.

Lock-in

If the lock-in level is reached, repayment is at least in a preassigned amount regardless of future development of the underlying price.

Look-back

Barrier and/or strike are set with a time delay (Look-back phase).

Outperformance

This is the price at which a direct investment would have achieved the same performance as a capped outperformance certificate.

Partial Capital Protection

Capital protection is between 90% and 100% of the nominal value.

Participation

This indicates to what proportion the investor profits from the price performance of the underlying asset. This can be 1:1, over- or underproportional.

Softcallable

The issuer has the right to cancel early, however, there is no obligation to do so.

TCM / COSI

The issuer of Collateral Secured Instruments provides SIX Swiss Exchange with collateral covering their current value. For the investor this means protection in case of issuer default. Tri-party collateral management (TCM) offering features real-time exposure coverage and collateral substitution.

Variable Coupon

The coupon amount can vary, depending on a predefined scenario.

12 Yield enhancement

| Discount Certificate (1200)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Barrier Discount Certificate (1210)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Reverse Convertible (1220)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Barrier Reverse Convertible (1230)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Conditional Coupon Reverse Convertible (1255)                                                                                                                                                                                                                                                                                                                                                                                                              | Conditional Coupon Barrier Reverse Convertible (1260)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
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| <b>Market expectation</b> <ul style="list-style-type: none"><li>• Underlying moving sideways or slightly rising</li><li>• Falling volatility</li></ul>                                                                                                                                                                                                                                                                                                                                                            | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Underlying moving sideways or slightly rising</li><li>• Falling volatility</li><li>• Underlying will not breach barrier during product lifetime</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Underlying moving sideways or slightly rising</li><li>• Falling volatility</li></ul>                                                                                                                                                                                                                                                                                                                                                                                       | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Underlying moving sideways or slightly rising</li><li>• Falling volatility</li><li>• Underlying will not breach barrier during product lifetime</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Underlying moving sideways or slightly rising</li><li>• Falling volatility</li></ul>                                                                                                                                                                                                                                                                                                     | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Underlying moving sideways or slightly rising</li><li>• Falling volatility</li><li>• Underlying will not breach barrier during product lifetime</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <b>Characteristics</b> <ul style="list-style-type: none"><li>• Contains a discount compared to the underlying value</li><li>• Limited profit opportunity (cap)</li><li>• If the underlying is above the strike at maturity, the investor receives the maximum redemption amount (cap)</li><li>• If the underlying is below the strike at maturity: delivery underlying and/or cash settlement</li><li>• Multiple underlyings (worst-of) enable more attractive product conditions, but with higher risk</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• Contains a discount compared to the underlying value</li><li>• Limited profit opportunity (cap)</li><li>• If the underlying is above the strike at maturity or if the barrier has not been touched, the investor receives the maximum redemption amount (cap)</li><li>• When touching the barrier, the product becomes a Discount Certificate (1200)</li><li>• Due to the barrier, the probability of a maximum repayment is higher, but the discount is lower than for a discount certificate (1200) with otherwise identical product conditions</li><li>• Multiple underlyings (worst-of) enable more attractive product conditions, but with higher risk</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• The coupon is being paid regardless of the performance of the underlying</li><li>• Limited profit opportunity (cap)</li><li>• If the underlying is above the strike at maturity, the coupon is repaid together with the nominal value</li><li>• If the underlying is below the strike at maturity: delivery underlying and/or cash settlement plus coupon</li><li>• Multiple underlyings (worst-of) enable more attractive product conditions, but with higher risk</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• The coupon is being paid regardless of the performance of the underlying instrument</li><li>• Limited profit opportunity (cap)</li><li>• If the underlying is above the strike at maturity or if the barrier has not been touched, the investor receives the maximum redemption amount (cap)</li><li>• When touching the barrier the product becomes a Reverse Convertible (1220)</li><li>• Due to the barrier, the probability of a maximum repayment is higher, but the coupon is lower than for a reverse convertible (1220) with otherwise identical product conditions</li><li>• Multiple underlyings (worst of) enable more attractive product conditions, but with higher risk</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• Coupon payment depends on conditions</li><li>• Limited profit opportunity (cap)</li><li>• Usually equipped with an autocall trigger: If the underlying is quoted above the autocall trigger on the observation date, the nominal amount plus any coupon is repaid early</li><li>• Multiple underlyings (worst of) enable more attractive product conditions, but with higher risk</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• Coupon payment depends on conditions</li><li>• Limited profit opportunity (cap)</li><li>• Usually equipped with an autocall trigger: If the underlying is quoted above the autocall trigger on the observation date, the nominal amount plus any coupon is repaid early</li><li>• Touching the barrier results in an underlying delivery and/or cash settlement</li><li>• Due to the barrier, the probability of a maximum repayment is higher, but the conditional coupon is lower than for an Conditional Coupon Barrier Reverse Convertible without barrier (1255) with otherwise identical product conditions</li><li>• Multiple underlyings (worst of) enable more attractive product conditions, but with higher risk</li></ul> |

14 Investment products with additional credit risk

For investment products with additional credit risk, third-party bonds (corporate or government bonds) with similar maturities are used. This additional risk enables the issuer to offer more favorable terms. At the same time, the investor is thus given the opportunity to spread the default risk among various debtors (diversification). Compared to other product categories, it is particularly important to observe not only the performance of the underlying instrument but also the creditworthiness of the reference debtor. An investment in such products is recommended if premature default of the reference entity is considered extremely unlikely.

Credit Linked Notes (1400)

A credit linked note falls into the asset class of credit derivatives or structured products and is therefore also referred to as a synthetic corporate bond, which makes the credit risk of a selected debtor „investable“. The investor acts as an insurer for which he receives a periodic premium (coupon payment). In return, the investor bears the risk of a credit event which, if it occurs, can jeopardize further coupon payments and the repayment of all or part of the principal. The solvency of the reference entity is therefore decisive. In contrast to an equity investment, repayment is not affected by market volatility or the influence of bad news - as long as no credit event occurs.

Conditional Capital Protection Note with additional credit risk (1410)

- Rising underlying
- Sharply falling underlying possible
- No credit event of the reference entity
- 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 performance of the underlying, provided a reference entity credit event has not occurred
- The product allows higher yield at greater risk

Yield Enhancement Certificate with additional credit risk (1420)

- Underlying moving sideways or slightly rising
- Falling volatility of the underlying
- No credit event of the reference entity
- 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 the 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 Potential (cap)
- The product allows higher yield at greater risk

Participation Certificate with additional credit risk (1430)

- Rising underlying
- No credit event of the reference entity
- The product value can fall during its lifetime, among other things due to a negative assessment of reference entity creditworthiness
- Participation in performance 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

| 20 Leverage                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| Warrant (2100)                                                                                                                                                                                                                                                                                                                                                                                    | Spread Warrant (2110)                                                                                                                                                                                                                                                                                                                                                                        | Warrant with Knock-Out (2200)                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Mini-Future (2210)                                                                                                                                                                                                                                                                                                                                                                                                            | Constant Leverage-Certificate (2300)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Market expectation</b> <ul style="list-style-type: none"><li>• Warrant (Call): Rising underlying, rising volatility</li><li>• Warrant (Put): Falling underlying, rising volatility</li></ul>                                                                                                                                                                                                   | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Spread Warrant (Bull): Rising underlying</li><li>• Spread Warrant (Bear): Falling underlying</li></ul>                                                                                                                                                                                                                     | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Knock-Out (Call): Rising underlying</li><li>• Knock-Out (Put): Falling underlying</li></ul>                                                                                                                                                                                                                                                                                                                            | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Mini-Future (Long): Rising underlying</li><li>• Mini-Future (Short): Falling underlying</li></ul>                                                                                                                                                                                                                                                           | <b>Market expectation</b> <ul style="list-style-type: none"><li>• Long: Rising underlying</li><li>• Short: Falling underlying</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Characteristics</b> <ul style="list-style-type: none"><li>• Small investment generating a leveraged performance relative to the underlying</li><li>• Increased risk of total loss (limited to initial investment)</li><li>• Suitable for speculation or hedging</li><li>• Daily loss of time value (increases as product expiry approaches)</li><li>• Continuous monitoring required</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• Small investment generating a leveraged performance relative to the underlying</li><li>• Increased risk of total loss (limited to initial investment)</li><li>• Daily loss of time value (increases as product expiry approaches)</li><li>• Continuous monitoring required</li><li>• Limited profit potential (cap)</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• Small investment generating a leveraged performance relative to the underlying</li><li>• Increased risk of total loss (limited to initial investment)</li><li>• Suitable for speculation or hedging</li><li>• Continuous monitoring required</li><li>• Immediately expires worthless if the barrier is breached during product lifetime</li><li>• Minor influence of volatility and marginal loss of time value</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• Small investment generating a leveraged performance relative to the underlying</li><li>• Increased risk of total loss (limited to initial investment)</li><li>• Suitable for speculation or hedging</li><li>• Continuous monitoring required</li><li>• A residual value is redeemed following a Stop-Loss Event</li><li>• No influence of volatility</li></ul> | <b>Characteristics</b> <ul style="list-style-type: none"><li>• Small investment generating a leveraged performance relative to the underlying</li><li>• Increased risk of total loss (limited to initial investment)</li><li>• A potential stop loss and/or adjustment mechanism prevents the value of the product from becoming negative</li><li>• Frequent shifts in direction of the price of the underlying have a negative effect on the product performance</li><li>• Resetting on a regular basis ensures a constant leverage</li><li>• Continuous monitoring required</li></ul> |

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Definitions

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AMC                             | Actively Managed Certificates. These products are based on a dynamic strategy. The composition of the underlying basket may be altered during the lifetime of the product depending on the predefined investment guidelines (discretionary or rule based).                                                                                                                                                                                     | Option             | Options give buyers the right to accept or refuse a time-limited contract offer. The contract offer states the underlying, the term and the strike. There are call options and put options. Buyers speculating on rising underlying price exercise a call option, or right to buy. Put options, or the right to sell, refer to speculations on a price drop of the underlying. Options are an important component of structured products. |
| Barrier                         | Barriers denote a threshold for the price of the underlying. Outperforming or failing to reach the barrier changes the Structured Product's repayment conditions (payoff).                                                                                                                                                                                                                                                                     | Payoff-Diagramm    | Payoff diagrams are graphics showing a financial instrument's repayment structure on maturity. Those on the SSPA's Swiss Derivative Map® show a product type's typical repayment mechanism on maturity. For the sake of clarity, the list of investment products does not include bearish products.                                                                                                                                       |
| Basis                           | Basis is the variation between the credit rating of company/government on the bond market on the one hand and the credit derivatives market on the other. In theory, the basis should be zero. Some Structured Products are based on a potential difference.                                                                                                                                                                                   | Physical Delivery  | At maturity, depending on the structure of the product, there may be a physical delivery, i.e. a transfer of the underlying to the investor's securities account.                                                                                                                                                                                                                                                                         |
| Bear/Short                      | Bear or short investments are speculations on falling underlyings. Tracker certificates, for instance, can carry the suffix bear; mini-futures the suffix short.                                                                                                                                                                                                                                                                               | Rebate             | The payouts made when a barrier has been breached are referred to as rebates, with the amounts expressed as a percentage of the nominal.                                                                                                                                                                                                                                                                                                  |
| Bull/Long                       | Bull or long investments are speculations on rising underlyings. Tracker certificates, for instance, can carry the suffix bull; mini-futures the suffix long.                                                                                                                                                                                                                                                                                  | Reference loan     | This is the loan taken by the reference issuer and on which the reference issuer certificate is based. It defines the product's additional credit risk (see also: Credit event).                                                                                                                                                                                                                                                          |
| Cap                             | Some Structured Products are equipped with a cap. On the one hand, the cap limits the investor's profit potential, but on the other, it allows more attractive conditions with a sideways trend of prices or only slightly rising prices.                                                                                                                                                                                                      | Reference issuer   | The debtor for a reference loan.                                                                                                                                                                                                                                                                                                                                                                                                          |
| Cash Settlement                 | If a Structured Product reaches the end of its term, it is redeemed in accordance with the payoff diagram defined in the term sheet. The issuer can make the repayment in accordance with the product description (final terms) by physical delivery of the underlying or by cash settlement. In the case of cash settlement, the investor receives the value of the product (at the time of final fixing) in cash on the redemption date.     | Structured Product | Structured Products are instruments that combine, for instance, bonds or shares with derivatives, usually options, securitized in a standalone commercial paper. The repayment value of Structured Products depends, among other things, on the movements of one or more underlying assets, and/or the non-occurrence of a credit event on the part of the respective reference issuer.                                                   |
| Issuer Risk                     | Legally, Structured Products are debt obligations subject to issuer risk, similar to e.g. bonds and fixed term deposits. As with other kinds of investment, the principle of diversification and using different issuers applies. Monitoring issuer creditworthiness (using tools that can be found on the SSPA website, www.sspa.ch) is also advised. Collateralized certificates, e.g. Collateral Secured Instruments, minimize issuer risk. | Strike             | An option's strike refers to the investor's buying price (call option) or selling price (put option) of the underlying. For participation and yield enhancement products, the strike defines the reference price of the underlyings of the relevant Structured Product. Barriers, bonus levels and cap levels are based on the reference price.                                                                                           |
| Leverage                        | Leverage is a dynamic indicator of the leverage effect of an option or warrant. It shows the percentage increase in the price of a call (put) if the underlying's price increases (declines) by 1%.                                                                                                                                                                                                                                            | TCM/COSI           | Tri-party collateral management (TCM) offering features real-time exposure coverage and collateral substitution. COSI – Collateral Secured Instruments. A segment of Structured Products that minimizes issuer risk. Based on a product's market price and theoretical value, a security in the form of collateral is deposited on a SIX Swiss Exchange account at SIX SIS.                                                               |
| Capital Protection Certificate  | Capital Protection Certificates are provided with capital protection by the issuer, i.e. the issuer assures payment of a certain amount on the redemption date, which is determined by the issuer upon issue. Only products with capital protection of at least 90% of the nominal amount are considered Capital Protection Certificates.                                                                                                      | Volatility         | Volatility describes the intensity of price fluctuations of a security. Differentiation is made between historic and implied volatility.                                                                                                                                                                                                                                                                                                  |
| Capital Protection, conditional | The term "conditional capital protection" indicates that capital protection is linked to a condition. Conditions are the non-occurrence of a credit event or the fact that a barrier has not been breached.                                                                                                                                                                                                                                    | Worst-of           | If a worst-of scenario is triggered, the redemption amount or physical delivery is defined by the underlying with the worst performance/price development on maturity.                                                                                                                                                                                                                                                                    |
| Nominal                         | The nominal is a Structured Product's nominal value. Repayment of the product refers to this amount. As a rule, the nominal is equal to the issue price of a product.                                                                                                                                                                                                                                                                          | Underlying         | The term underlying denotes the underlying asset of a derivative. Warrants usually have shares, share indices, commodities, interest rates or currencies as underlyings.                                                                                                                                                                                                                                                                  |
| Credit event                    | A credit events occurs, when the debtor can no longer meet the creditor's claims arising from a loan granted. The following events can constitute a credit event either in isolation or in combination: bankruptcy, obligation default, potential obligation acceleration, obligation acceleration, obligation repudiation/moratorium and restructuring according to the International Swaps and Derivatives Association.                      |                    |                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Issuers:



Trading Platforms:



Buy-Side Issuers:



Buy-Side:



Partner/Broker:

