

Structured Products

Opportunities in the Secondary Market

We would like to present you an overview of current opportunities in the secondary market. This document contains products on equities or indices with either a high yield to maturity or recently launched products with attractive offer prices. The effective product selection is based on the criteria specified below.

The products are listed at the SIX Structured Products Exchange and traded during the official market hours. For a full list of products in the secondary market or to find out more about specific products please refer to our **Derivative Website** or directly to **SIX Structured Products**.



Product in Focus¹

Coupon p.a.	Product Name	CCY	Maturity	Valor	Distance to Barrier	Indicative Offer Price	Yield to Maturity p.a.
3.00%	Autocallable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	CHF	27.03.2018	24 874 741	38.95%	97.17%	5.26%**

¹Worst-performing underlying | **Product with early redemption possibility

Comment: Index investment in CHF with a distance to barrier of almost 40% | Yield to Maturity of currently 5.26% p.a.

Products with Attractive Yield to Maturity¹

Coupon p.a.	Product Name	Maturity	Valor	Distance to Barrier	Indicative Offer Price	Yield to Maturity p.a.
in CHF						
6.00%	Callable BRC Swiss Life, AXA*, Zurich	28.06.2017	30 012 865	33.71%	96.66%	12.47%**
10.50%	Callable BRC Credit Suisse*, UBS	22.02.2018	33 162 821	35.85%	97.93%	12.28%**
4.00%	Callable BRC Nestlé, Roche, Novartis*	27.07.2018	31 883 892	29.96%	92.71%	8.85%**
4.25%	BRC Nestlé, Roche*, Novartis, Swisscom	01.02.2018	29 796 767	30.15%	95.21%	8.61%
4.00%	Callable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	28.01.2019	31 883 894	48.05%	98.27%	4.70%**
2.70%	BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225	18.11.2019	27 822 596	52.98%	94.50%	4.62%
in EUR						
7.25%	Callable BRC AXA, Allianz, Munich Re*	27.07.2017	30 012 889	41.88%	98.28%	10.07%**
8.00%	Callable BRC Siemens, Bayer*, SAP	27.12.2017	33 162 728	38.66%	97.92%	10.03%**
5.75%	Callable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	01.09.2017	24 874 939	27.71%	97.73%	9.04%**
7.00%	Callable BRC Unilever, Heineken, Carrefour*	04.05.2018	33 162 793	34.56%	97.87%	8.52%**
4.00%	Autocallable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	09.04.2018	24 874 753	39.42%	97.54%	5.89%**
3.50%	BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225	19.02.2019	24 439 862	49.60%	97.00%	4.87%
in USD						
8.00%	BRC Pfizer, Merck & Co., Gilead*	14.09.2017	29 796 837	31.34%	96.25%	13.28%
7.50%	Callable BRC Coca-Cola*, PepsiCo, Mondelez	16.10.2017	31 883 880	33.65%	96.48%	12.02%**
7.60%	Callable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225	18.08.2017	24 874 665	28.13%	97.64%	11.23%**
8.00%	Callable BRC Alphabet, Intel*, Microsoft	15.09.2017	33 162 710	38.04%	98.53%	9.99%**
5.00%	Autocallable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	23.04.2018	24 874 764	37.99%	95.51%	8.48%**
4.90%	BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225	23.04.2019	24 874 739	44.68%	93.88%	7.53%

¹Worst-performing underlying | **Product with early redemption possibility (Callable/Autocallable)

Criteria: Distance to barrier more than 25% | No barrier touch | Time to Maturity more than 6 months

These Products do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA) and are therefore not subject to authorization or supervision by the Swiss Financial Market Supervisory Authority (FINMA). Investors bear the issuer risk. For additional information, please refer to the Issuer's documentation or your Relationship Manager.

The products listed in this paper are not based on a consideration of your personal circumstances. For further information and advice please contact your relationship manager.

Important Notices

Yield to Maturity p.a.

The indicated yield to maturity per annum may only be reached if during the lifetime of the product no barrier will be touched. Therefore the figure is also known as the sideways yield per annum, i.e. the calculation is based on the assumption of a sideways to slightly positive performance of the underlyings. An early redemption may decrease the indicated yield to maturity per annum.

Key Benefits

Barrier Reverse Convertibles pay a fixed coupon. As long as no barrier has been touched during its lifetime the product will be redeemed at 100% of the denomination plus accrued Coupon.

Key Risks

The return on these products is limited. Under certain circumstances a direct investment in the underlying might produce a higher return. In case of a barrier knock the invested capital may be converted into the worst-performing underlying (in case of a physical delivery) resp. the redemption amount will be reduced by 1% for each percentage point the worst-performing underlying closes below its initial level (in case of cash settlement). In this case, the invested capital may be subject to a loss.

Structured Products Hotline

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¹ The respective values are indicative as of the publication date (Source: SIX Structured Products Exchange).

² We would like to draw your attention to the fact that telephone calls to our lines are recorded. When we receive your call, we assume that you accept this business practice.

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The valuation methodologies employed in this report can include one or several of the following:

- Fundamental Research (Private Banking and Investment Banking Research)
- Technical Chart Analysis
- Analyst Forecasts
- Consensus Estimates
- Credit Suisse HOLT (applicable for Equities only)

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<https://www.credit-suisse.com/sites/holt/en.html>

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financial statements
pricing, and earnings data
other proprietary factors

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Meaning of recommendations

The stock recommendations are BUY and SELL and are dependent on the expected absolute performance of the individual stocks, generally for a 2-3 months horizon based on the following criteria:

RATING	MEANING OF RECOMMENDATION
BUY	8% or greater increase in the absolute share price
SELL	8% or more decrease in the absolute share price

The bond recommendations are BUY, SELL, and HOLD. The bonds are selected according to attractiveness on a relative value basis versus comparable bonds. The investment horizon to which the recommendation pertains is at least 6 months

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