

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.
3.10%	BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225	CHF	18.09.2018	23 071 813	50.42%	97.73%	4.14%

¹Worst-performing underlying

Comment: Index investment in CHF with a distance to barrier of more than 50% | Yield to Maturity of currently 4.14% 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						
7.00%	Callable BRC Roche, Bayer*, Sanofi	03.02.2017	30 012 902	32.97%	99.10%	8.79%**
7.45%	Callable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225*	20.10.2017	30 013 004	32.28%	98.24%	8.77%**
3.00%	Callable BRC Nestlé, Roche, Novartis, Swiss Re, Zurich*	30.06.2017	24 874 870	38.82%	95.40%	8.30%**
7.25%	BRC Geberit, Lonza, Clariant*	23.05.2017	29 796 825	28.92%	99.29%	8.11%
6.25%	Callable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225	24.04.2017	23 071 849	34.99%	99.21%	7.32%**
3.55%	BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225	06.05.2019	31 883 746	52.12%	98.37%	4.03%
in EUR						
7.25%	Callable BRC Bayer*, Siemens, SAP	31.03.2017	30 012 988	33.63%	97.94%	10.56%**
9.30%	BRC AXA*, Sanofi, Total	12.04.2017	29 796 806	36.66%	99.48%	9.96%
8.50%	Callable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225*	29.09.2017	30 012 956	34.43%	99.06%	9.07%**
4.50%	Callable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	03.08.2018	24 874 916	40.05%	94.67%	7.18%**
5.00%	BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	30.04.2018	30 013 027	35.67%	98.64%	5.66%
3.80%	BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225	06.05.2019	31 883 747	52.00%	97.88%	4.44%
in USD						
8.75%	Callable BRC Apple*, Alphabet, Microsoft	28.04.2017	31 883 743	35.82%	97.54%	12.17%**
8.50%	Callable BRC Apple*, Coca-Cola, Pfizer	18.09.2017	30 012 969	38.07%	98.69%	9.42%**
7.50%	Callable BRC Coca-Cola*, PepsiCo, Mondelez	20.07.2017	30 013 022	40.40%	99.05%	8.38%**
4.75%	Autocallable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	08.06.2018	24 874 837	39.27%	94.23%	7.97%**
6.00%	BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	30.04.2018	30 013 028	37.82%	98.38%	6.76%
4.50%	BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®] , Nikkei 225	18.09.2018	23 071 811	50.27%	96.83%	5.94%

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

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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.

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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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Methodologies used

The valuation methodologies employed in this report can broadly be summarized as:

- 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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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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