

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 below the issue price. 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 [Derivatives Webpage](#) 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.
4.625%	Autocallable BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	CHF	11.02.2019	30 012 911	48.36%	97.88%	5.27%**

¹Worst-performing underlying | **Product with Callable/Autocallable feature

Comment: Conservative index investment in CHF | Distance to barrier still more than 45% | Yield to Maturity of currently 5.27% p.a.

Attractive Yield to Maturity¹

Coupon p.a.	Product Name	CCY	Maturity	Valor	Distance to Barrier	Indicative Offer Price	Yield to Maturity p.a.
10.00%	Callable BRC Credit Suisse, UBS*	CHF	30.03.2017	30 012 986	40.36%	95.83%	15.55%**
7.75%	Callable BRC Swiss Life, Swiss Re*, Zurich	CHF	14.07.2017	30 012 875	26.72%	94.01%	13.36%**
8.00%	Callable BRC Roche, Bayer*, Sanofi	CHF	27.07.2017	31 883 738	27.18%	93.34%	14.43%**
6.00%	BRC Unilever, Danone, Carrefour*	EUR	30.05.2017	27 822 626	30.04%	91.38%	15.37%
7.25%	Callable BRC AXA, Allianz, Munich Re*	EUR	27.07.2017	30 012 889	37.55%	94.65%	12.08%**
11.00%	Callable BRC Apple*, Microsoft, Intel	USD	27.03.2017	30 012 987	33.91%	97.04%	14.91%**
7.00%	Callable BRC Pfizer*, Merck, Johnson&Johnson	USD	13.02.2017	24 874 918	24.88%	96.52%	12.22%**

¹Worst-performing underlying | **Product with Callable/Autocallable feature

Criteria: Distance to barrier more than 20% | No barrier touch | Selected by high Yield to Maturity p.a. | Time to Maturity more than 6 months

Recently Launched Products with Offer Prices below the Issue Price¹

Coupon p.a.	Product Name	CCY	Maturity	Valor	Distance to Barrier	Yield to Maturity p.a.	Indicative Offer Price
5.00%	Callable BRC Nestlé, Roche*, Novartis	CHF	26.10.2018	31 883 735	37.13%	5.86%**	97.63%
10.50%	Callable BRC Credit Suisse, UBS*	CHF	06.07.2017	30 012 999	47.09%	10.55%**	99.76%
7.25%	BRC Nestlé, Richemont*, Roche	CHF	03.11.2017	29 796 816	26.89%	8.01%	98.80%
4.00%	BRC SMI [®] , EURO STOXX 50 [®] , S&P 500 [®]	CHF	12.03.2018	30 012 943	36.59%	4.13%	99.61%
10.00%	Callable BRC Royal Dutch Shell*, Total	EUR	31.07.2017	31 883 748	36.51%	12.07%**	97.66%
8.75%	Callable BRC Apple*, Alphabet, Microsoft	USD	28.04.2017	31 883 743	33.88%	11.45%**	97.74%
8.50%	Callable BRC Apple*, Coca-Cola, Pfizer	USD	18.09.2017	30 012 969	36.20%	10.39%**	97.45%

¹Worst-performing underlying | **Product with Callable/Autocallable feature

Criteria: Newly launched products over the last 3 months with an offer price of less than the issue price | Distance to barrier more than 20% | No barrier touch

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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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