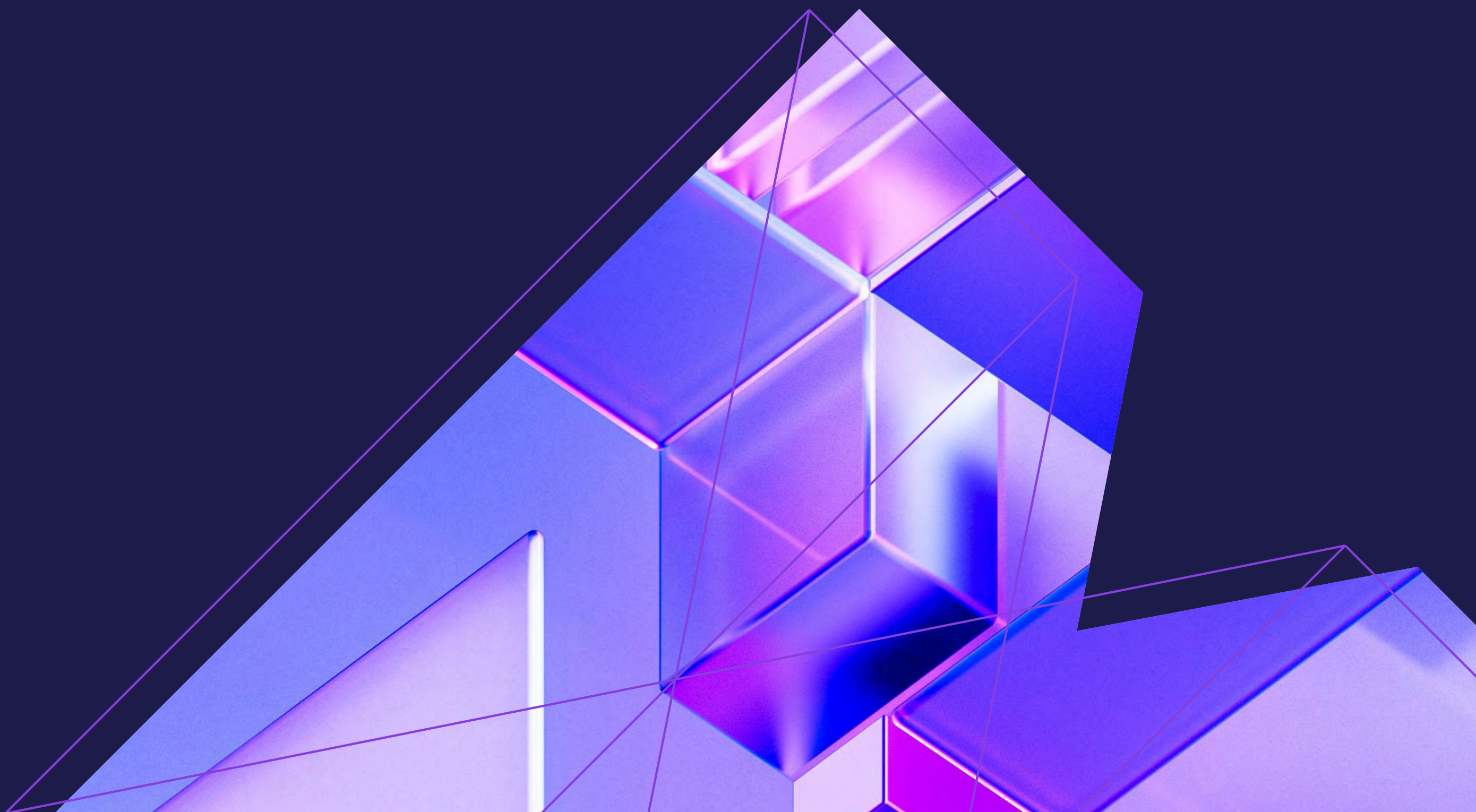


# Structured Products, Unstructured

## 1. Capital Protected Notes



# What are they?

A capital protected note is a structured investment product that guarantees the return of your initial capital at maturity while offering potential upside linked to the performance of an underlying asset such as an equity, index, commodity, currency or fund.

It combines a [zero-coupon bond](#) (to secure your capital) with a [derivative](#) (to provide market exposure).



# Why use them?

## Capital safety

Your initial investment is protected at maturity

## Market exposure

You still benefit from potential upside

## Peace of mind

Helps reduce anxiety in volatile markets

## Diversification tool

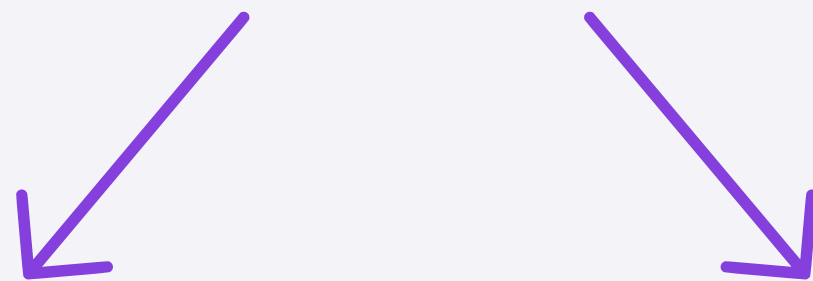
Access to assets without direct ownership

## Alternative to savings

Potentially higher returns than cash deposits, but with a safety net

# How do they work?

Invested capital is split



Part of your investment is placed into a zero-coupon bond, which grows back to your original investment amount by maturity. This ensures the capital protection.

A part is used to buy a derivative (typically a call option) on the chosen underlying. This gives you the upside exposure if that asset rises.

# Illustrative example

## Capital Protected Note on the S&P 500 Index

If the index rises **+20%**

→ You will receive **+20%**

(assuming a 100% participation rate\*)

If the index falls **-20%**

→ You still get your full capital back at maturity

This way, you don't lose your initial capital, but your upside is limited by how much of the investment could be allocated to options.

\*Participation Rate: The percentage of the underlying asset's performance that the investor receives.

# Points to consider

## Protection at maturity only

If you exit early, protection does not apply

## Participation rate

You may capture only part of the upside

## No dividends

Equity-linked notes exclude dividend payouts

## Credit risk

Protection is dependent on the issuer's financial strength

## Opportunity cost

The underlying may be flat or underperform during the period

# In summary

Capital Protected Notes = Protection + Market Participation

A way to access and gain exposure to market opportunities without risking your initial capital

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