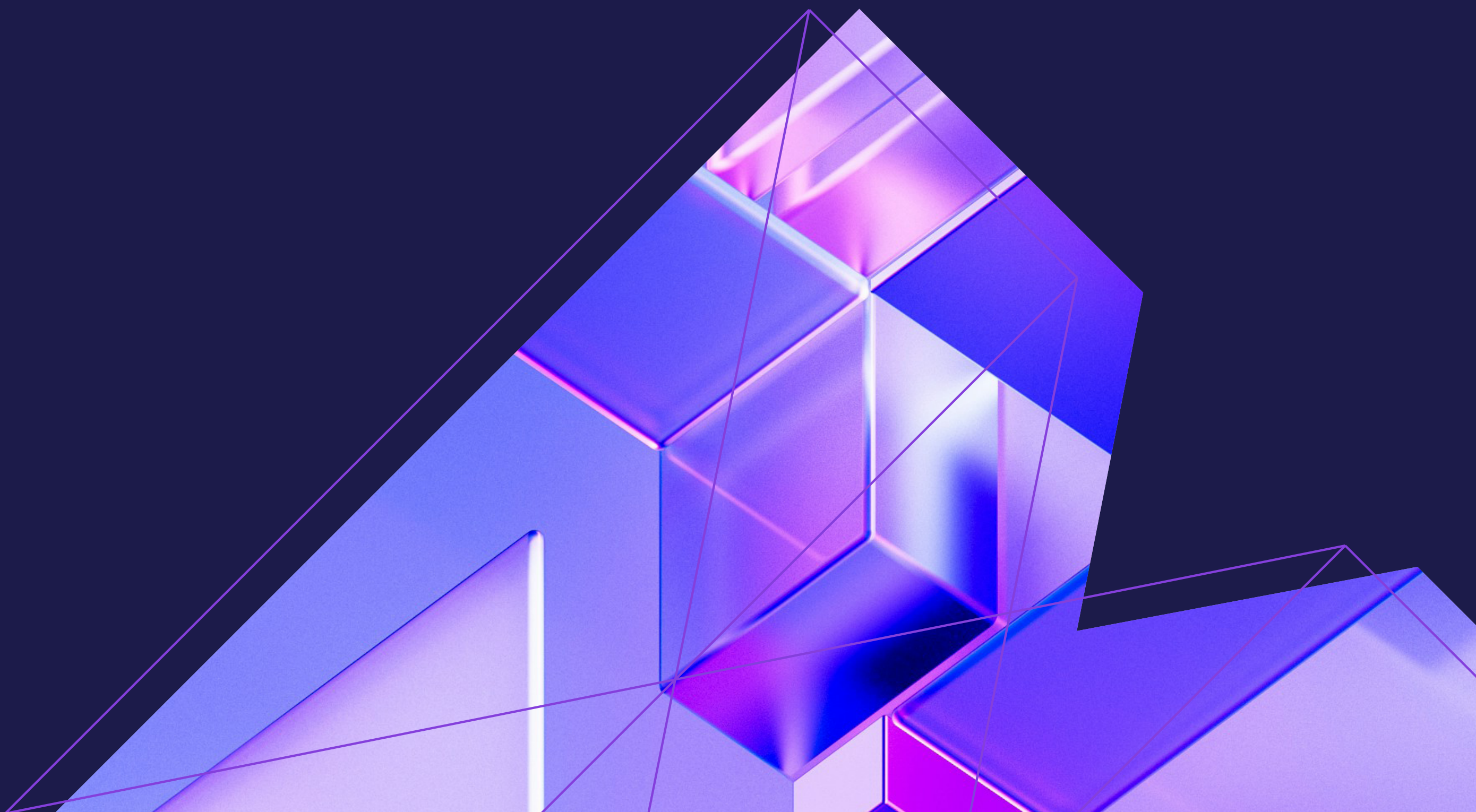


Structured Products, Unstructured

10. Corridor Notes



What are they?

A Corridor Note is a structured product where the investor's payoff depends on whether the underlying asset finishes within a predefined upper and lower range at maturity.

If the underlying ends inside the corridor, a predefined payoff is delivered. If it finishes outside the range, the payoff is reduced or zero, depending on the structure.

Unlike Range Accrual Notes, Corridor Notes are based solely on the final level of the underlying, not on how often it traded within the range.

Why use them?

Clear range-based market view

Designed for investors who expect the underlying to finish within a defined range at maturity.

Defined outcomes

Returns are known in advance and linked directly to whether the corridor condition is met.

Flexible structuring

Corridor Notes can be capital protected or capital-at-risk and may include rebates or fixed payoffs.

Simple payoff logic

The outcome depends on a single observation date, making the structure easy to understand.or barrier-based notes.

Diversification

Adds a non-directional payoff profile alongside traditional equity or income strategies.

How do they work?

At maturity:

If the underlying finishes within the corridor → the investor receives the predefined payoff (e.g. a fixed return).

If the underlying finishes outside the corridor → the investor receives a reduced payoff or no return, depending on the structure.

There is no dependence on interim price movements — only the final level matters.

Illustrative example

Corridor Note on the S&P 500 Index

Currency	USD
Underlying	S&P 500 Index
Maturity	1 year
Lower Corridor	90%
Upper Corridor	110%
Coupon Level	16% p.a.

Scenarios at maturity:

If the index stays within the corridor (90% - 110%)

→ Investor gets a 16% coupon

If the index finishes outside the corridor

→ Investor gets a reduced coupon, or no coupon

Points to consider

Single observation risk

The final level at maturity determines the outcome

Market direction risk

Strong trends may lead to zero payoff

No guarantee of income

Payoff depends on where the underlying finishes at maturity

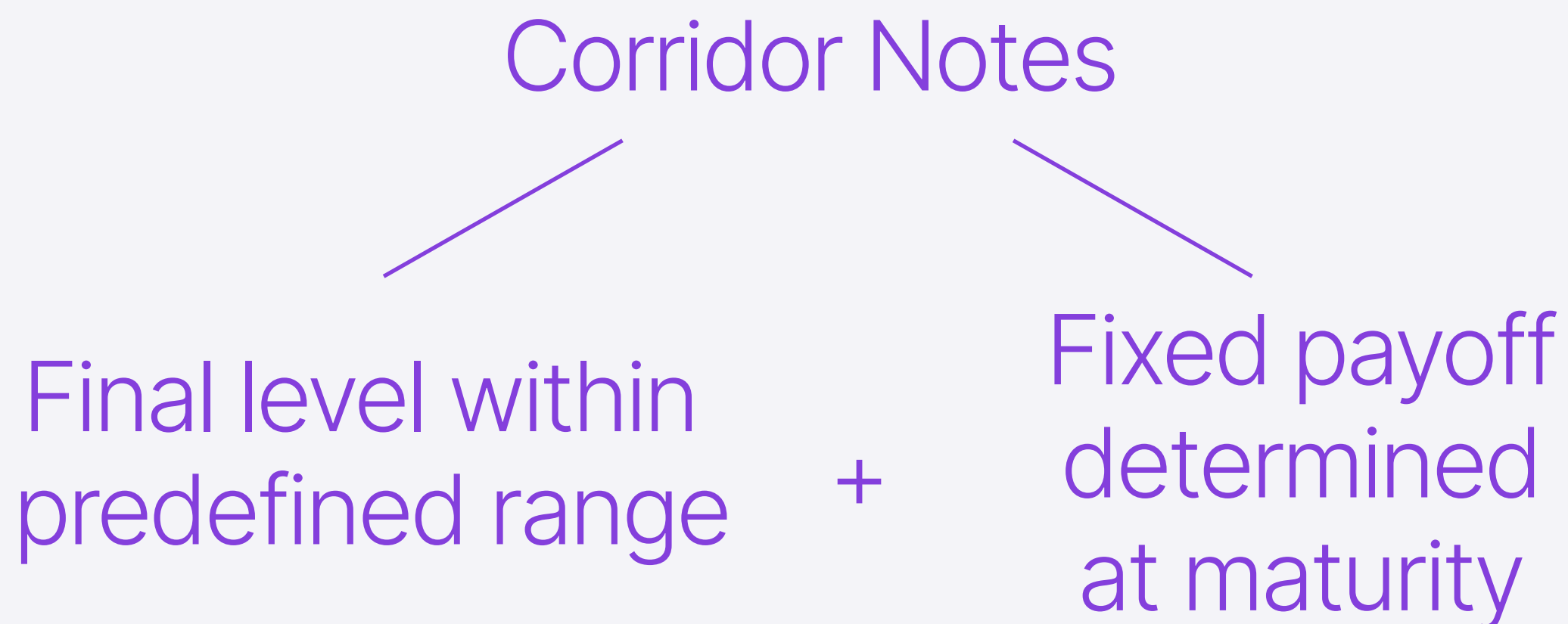
Capital protection depends on structure

Protection depends on the structure and issuer terms

No dividends

Returns depend on price performance only

In summary



A way to earn a predefined return if markets finish within a target range

Glossary

Corridor

The predefined upper and lower levels that determine whether the payoff condition is met.

Final Observation

The level of the underlying at maturity used to determine the payoff.

Predefined Payoff

A fixed return paid if the underlying finishes within the corridor

Underlying

The asset (such as an equity index, stock, or basket) whose price level determines whether coupon accrues.

Maturity

The date on which the final level is observed and the payoff is determined.

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