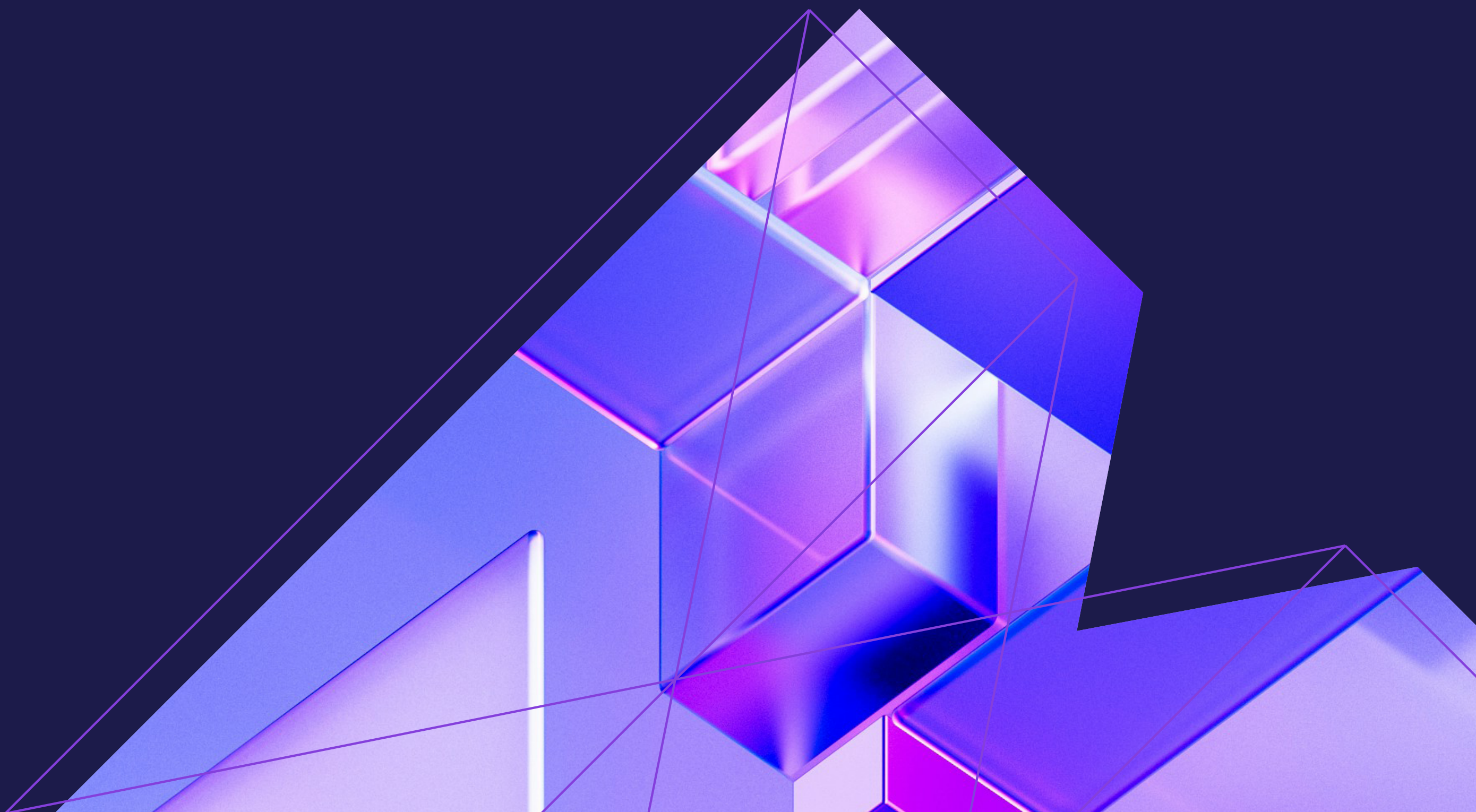


# Structured Products, Unstructured

## 6. Phoenix Autocallables



# What are they?

A Phoenix Autocall is a type of autocallable structured product that, unlike a classic autocall, offers **regular potential coupon payments** throughout its life – not only upon early redemption.

It is linked to one or more underlying assets (such as an index, stock, or basket) and provides conditional income and downside protection, with the possibility of early redemption if the underlying performs well.

# Why use them?

## Regular income potential

Earn periodic coupons (monthly or quarterly) even if the underlying remains flat or slightly down, as long as it stays above the coupon barrier.

## Conditional protection

Capital is protected at maturity provided the underlying does not fall below the protection barrier.

## Early redemption feature

If the underlying rises above the autocall trigger on an observation date, the note redeems early, returning full capital plus any due coupon.

## Customisable structure

Investors can tailor parameters such as coupon rate, frequency, trigger levels, and barriers to match their market view and risk appetite.

# How do they work?

## 1. Coupon observations

If the underlying is above the coupon barrier, a coupon is paid to the investor.

## 2. Autocall trigger

If the underlying is at or above the autocall level (e.g., 100% of its initial value), the note redeems early, returning the notional and the current coupon.

## 3. Protection barrier

At maturity, if the underlying remains above the protection barrier (e.g., 60%), the investor receives full capital back.

If it finishes below the barrier, capital protection is lost, and repayment mirrors the underlying's decline.

# Illustrative example

Phoenix Autocallable on the EURO STOXX 50 Index

Currency	EUR
Underlying	EURO STOXX 50 Index
Maturity	2 years
Observation Frequency	Monthly
Autocall Trigger Level	100%
Barrier Level	60%
Coupon Barrier	70%
Coupon Level	12% p.a.

Scenarios:

If the index  $\geq 100\%$  on any monthly date:

→ Note redeems, investor gets 12% coupon + principal back

If the index stays  $\geq 70\%$  but never reaches 100%

→ Monthly coupons continue; capital returned at maturity.

If the index finishes  $< 60\%$

→ Capital loss in line with index performance

# Points to consider

## Market risk

Payoffs depend on underlying performance

## Barrier breach risk

If the protection barrier is breached, capital protection is lost

## Reinvestment risk

Early redemption may occur in favourable markets

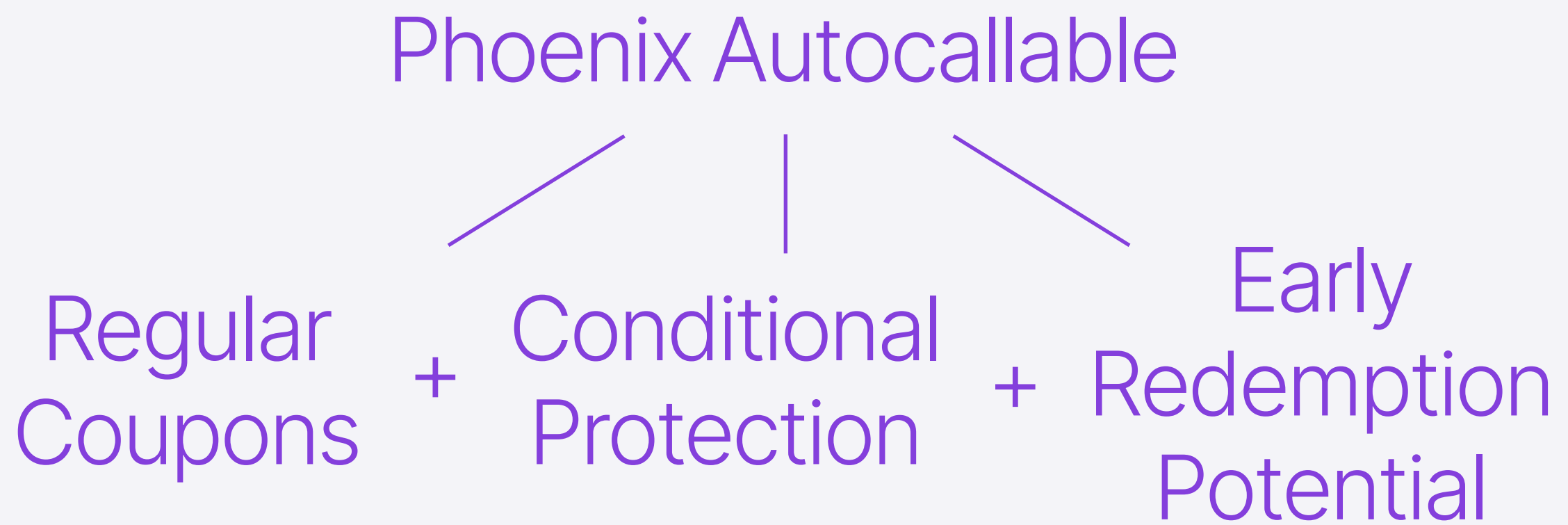
## Liquidity risk

May be difficult to sell before maturity without losses

## Complexity

Payoff structures can be complicated and require full understanding

# In summary



A way to earn enhanced income in range-bound or moderately bullish markets

# Glossary

## Autocall Trigger Level

The price level at which the autocallable is redeemed early (usually a percentage above the initial level).

## Coupon Barrier

The minimum level of the underlying index required for a coupon to be paid on an observation date.

## Observation Frequency

The interval at which the underlying index is assessed to determine coupon payments or potential early redemption.

## Protection Barrier

The price level (often a percentage of the initial level) below which the principal is at risk if the product is held to maturity.

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