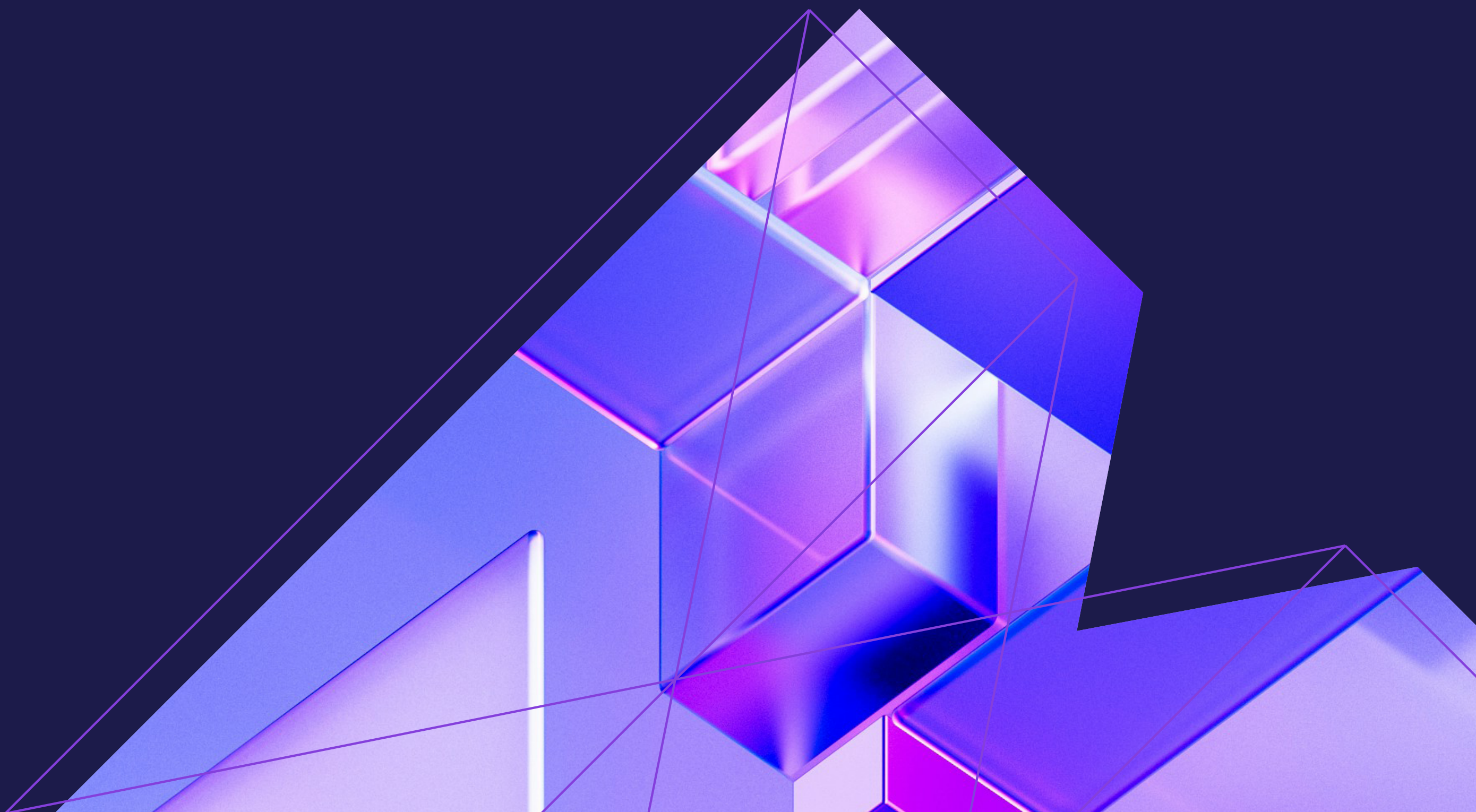


Structured Products, Unstructured

8. Shark Notes



What are they?

A Shark Note is a capital-protected structured product that allows investors to participate in the upside of an underlying asset up to a predefined barrier level.

If the underlying's performance stays within the allowed range, investors benefit from upside exposure.

If the barrier level is breached, capital protection still applies, but the payoff switches to a fixed rebate instead of further upside participation.

Why use them?

Enhanced yield or participation

Investors can benefit from increases in the underlying's value — up to the barrier.

Capital protection

Full repayment of principal at maturity, regardless of underlying performance.

Conditional payoff structure

If the underlying strengthens too much and breaches the barrier, a fixed rebate is paid.

Range-bound market appeal

Designed for investors expecting moderate market gains rather than strong rallies.

How do they work?

At maturity:

If the barrier isn't breached →
the investor receives capital back plus upside participation (e.g., 100% participation).

If the barrier is breached →
the investor receives capital back plus a predefined rebate (fixed payout).

Illustrative example

Shark Note on the S&P 500 Index

Currency	USD
Underlying	S&P 500 Index
Maturity	1 year
Barrier Type	European
Upside Participation Level	100%
Upper Barrier Level	115%
Capital Protection Level	100%
Rebate if Barrier Breached	5%

Scenarios at maturity:

If the index rises 10% (barrier not breached)

→ Investor gets +10%

If the index rises 20% (barrier breached)

→ Investor gets +5% rebate (capital + rebate)

If the index falls

→ Investor gets 0% (capital protected)

Points to consider

Barrier sensitivity

Strong rallies may cap upside and trigger the rebate

Market view

Works best when expecting modest gains within a defined range

No dividends

Returns depend solely on price performance

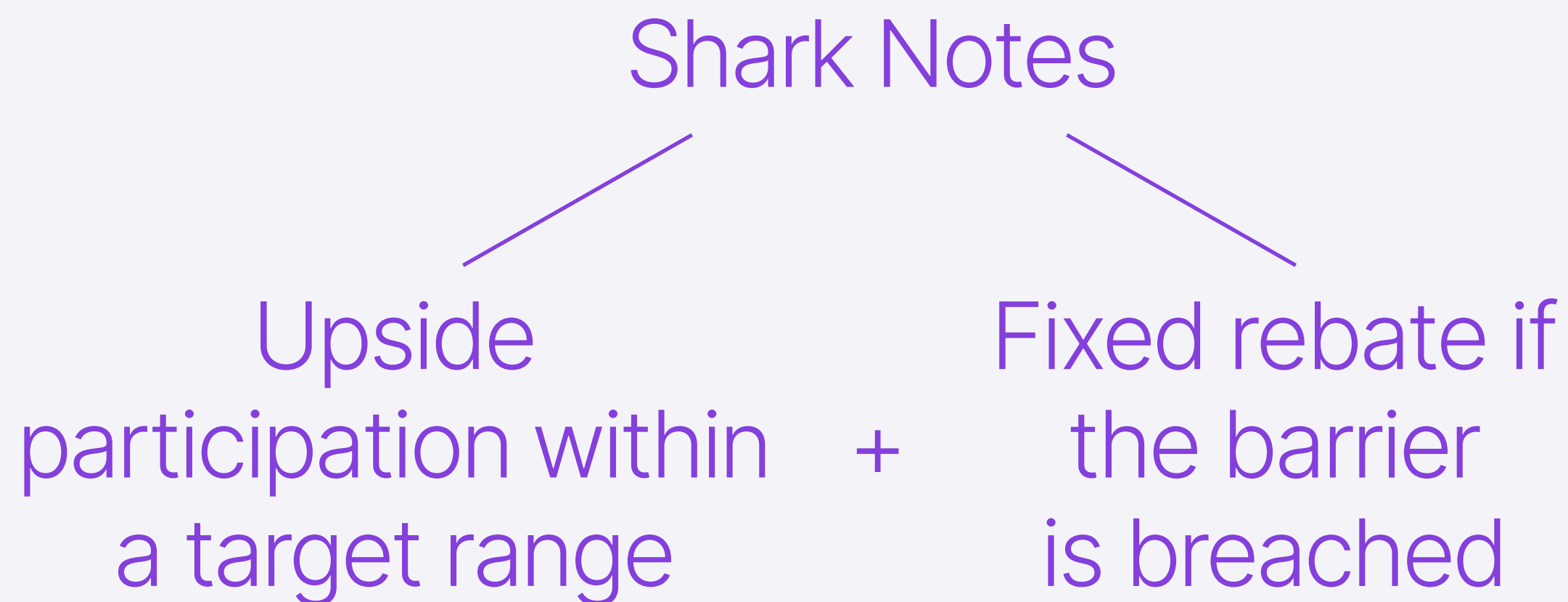
Capital protection applies only at maturity

Early redemption or secondary market pricing may differ

Rebate is fixed

Not linked to actual performance once the barrier is exceeded

In summary



A way to benefit from moderate market gains with defined outcomes and capital protection

Glossary

Upper Barrier Level

The maximum performance level of the underlying allowed for full upside participation

Rebate

A fixed payout awarded if the barrier is breached

Underlying

The stock, index, or basket that determines the product's return

Capital Protection

Principal repayment at maturity, regardless of underlying performance.

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