

# Structured Products, Unstructured

## 8. Twin Win Certificates



# What are they?

A Twin Win Certificate is a structured product linked to a stock, index, or basket that allows investors to benefit from both upward and moderate downward movements of the underlying — provided a barrier is not breached during the product's life.

If the underlying stays above the barrier, any decline in its value is treated as a gain at maturity. This means investors can earn a positive return even when the underlying finishes below its initial level, as long as it hasn't dropped far enough to breach the barrier.

# Why use them?

## Profit from two market directions

Investors can gain from both rising markets and controlled dips in the underlying

## Attractive in volatile or range-bound markets

Ideal when you expect swings but not a deep drawdown

## Defined protection threshold

As long as the barrier is respected, downside becomes upside at maturity

## Simple payoff profile

No coupons, no autocall, just performance transformed by a barrier condition

# How do they work?

At maturity:

If the underlying finishes above its initial level →  
Investor receives the positive performance of the underlying.

If the underlying finishes below its initial level but stays above the barrier →  
Investor receives the **absolute** performance of the underlying (the “twin win” effect).

If the underlying breaches the barrier →  
Full downside participation applies, and the payoff mirrors the underlying’s negative performance.

There are no coupons, no early redemption, and no income component — the payoff depends purely on price performance relative to the barrier.

# Illustrative example

Twin Win Certificate on the S&P 500 Index

<b>Currency</b>	USD
<b>Underlying</b>	S&P 500 Index
<b>Maturity</b>	1 year
<b>Barrier Level</b>	70% (European)
<b>Participation Rate</b>	100%

Scenarios:

If the index rises 10%:

→ Investor gets +10%

If the index falls 25% (barrier not breached)

→ Investor gets +25% (absolute performance)

If the index falls 30% (barrier breached)

→ Investor loses 30%, in line with index performance

# Points to consider

## Barrier breach risk

If the barrier is broken, downside exposure becomes fully linear

## Volatility sensitivity

Pricing is influenced by volatility, since downside conversion to upside is valuable

## No dividends

Investors forego dividends; returns are price-based only

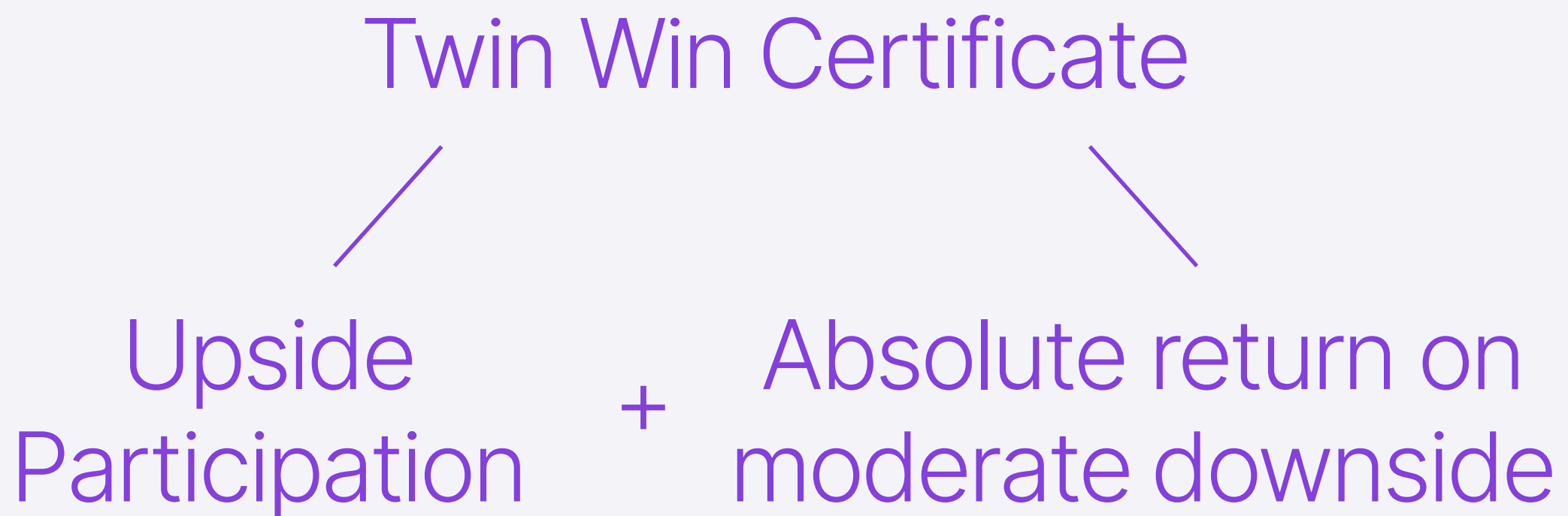
## Market direction risk

Deep drawdowns beyond the barrier can result in substantial losses

## Complexity

Requires clear understanding of barrier monitoring and payoff transformation

# In summary



A way to benefit from two directions of market movement, with conditional protection

# Glossary

## Barrier Level

The predefined level below which the protection mechanism is lost

## European Barrier

Assessed only at maturity; intraday or interim moves do not matter

## Underlying

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

## Absolute Performance

The positive value of a negative return when the barrier is not breached

## Participation Level

The degree to which the product reflects the underlying's positive or absolute performance

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