



Investment Product Guide- Equity Linked Note

**I have read the Investment Product Guide of the above product,
and I acknowledge that I understand its features and risks.**

Signature: _____

Print Name: _____

Date: _____



Warning:

This document covers certain structured products involving derivatives. The investment decision is yours but you should not invest in the structured product unless (i) the intermediary who solicits or recommends the structured product to you/your professional advisor has explained to you and advised you that the structured product is suitable for you having regard to your financial situation, investment experience and investment objectives; and (ii) you fully understand and are willing to assume the risks associated with it.

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This document is being provided for discussion purposes only and it is NOT intended to set forth the definitive terms of any transaction. The terms of any proposed transaction described herein are consequently subject to change without notice.

The products described herein are not registered with the Monetary Authority of Singapore or authorized by the Hong Kong Securities and Futures Commission. Respective selling restrictions apply.

The Bank will provide Product Issuing Programme / Offering Memorandum / Pricing Supplement / Offering Circular / Base Prospectus.

What is a Structured Product?

- ❖ Hybrid tailor-made product that is created to meet investors' specific needs that cannot be met from the standardized financial instruments, by combining several elements to create a single product.
- ❖ Incorporates non-standard strategies such as a combination of basic investments, leverage and/or derivatives, such as options.

Why Structured Product?

- ❖ Structured investments provide investors with exposure to a variety of asset classes while combining a defined level of principal protection, enhanced participation and/or both.
 - ❖ Can be used as an alternative to a direct investment, as part of the asset allocation process to reduce risk exposure of a portfolio, or to utilize the current market trend to enhance return.
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Derivatives, such as options, are commonly used in Structured Products.

What is an Option?

- ❖ A contract that provides the buyer the right, but not the obligation, to buy or sell a pre-defined amount and at a pre-determined price of a specific security within a predetermined time period.
- ❖ Conversely, the seller is obliged to buy or sell a pre-defined amount and at a pre-determined price of a specific security within a predetermined time period.

Types of Options Commonly Used in Structured Products

- ❖ Asian – With averaging. Options whose payoffs depend on the average value over a period of time.
 - ❖ Quanto – Option currency different to underlying currency. Payout is in different currency to the underlying option.
 - ❖ Cliquet – Payoff depends on periodic reset feature.
 - ❖ Knock-in, Knock-out – Option's existence depends on certain level being reached.
 - ❖ Callable – Investment can be called by Issuer.
 - ❖ Auto-Callable – Investment must be called by Issuer if certain condition being met.
 - ❖ Spread – Payoff linked to relative performance of one underlying versus another.
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Vanilla Equity Linked Note (ELN)

Product Features:

- ELN is a short term structure, normally 1-month to 3-months tenor.
- ELN comprises two elements:
 - ❖ Investors SELL a put option on underlying stock(s).
 - ❖ Investors pre-pay strike price of short put structure.
- Delivery at maturity can either be in cash or shares.
- It's a yield enhancement product & generally **NO CAPITAL PROTECTION**.
- Payout at maturity:
 - ❖ If underlying stock closes at or above strike price, investors receive, in cash, 100% Notional, which comes from the premium of selling put option and interest on the principal amount.
 - ❖ If underlying stock closes below strike price, investors still receive enhanced yield, but in the form of physical delivery of the underlying shares.

Suitability:

- Suitable for investors who expect the underlying to trade sideways and target to buy the underlying stock at a discounted price and receive a predefined yield.

Worst-case scenario

- Investors will lose 100% of the investment should the underlying stock goes bankrupt or the Issuer default.

Risk Factors:

- Product is NOT principal protected.
- Investors are exposed to the full downside risk of the Underlying Stock.
- Investors are subject to the credit risk of the Issuer. Additionally, prior to maturity, the price of the note will decrease if the credit spread of the issuer of the note widens.
- Liquidity risk as Issuer is not obliged to make secondary market.
- If the note is unwound before maturity, the unwind price is subject to a number of parameters including but not limited to the movement of interest rate, stock volatility and level of the underlying stock.

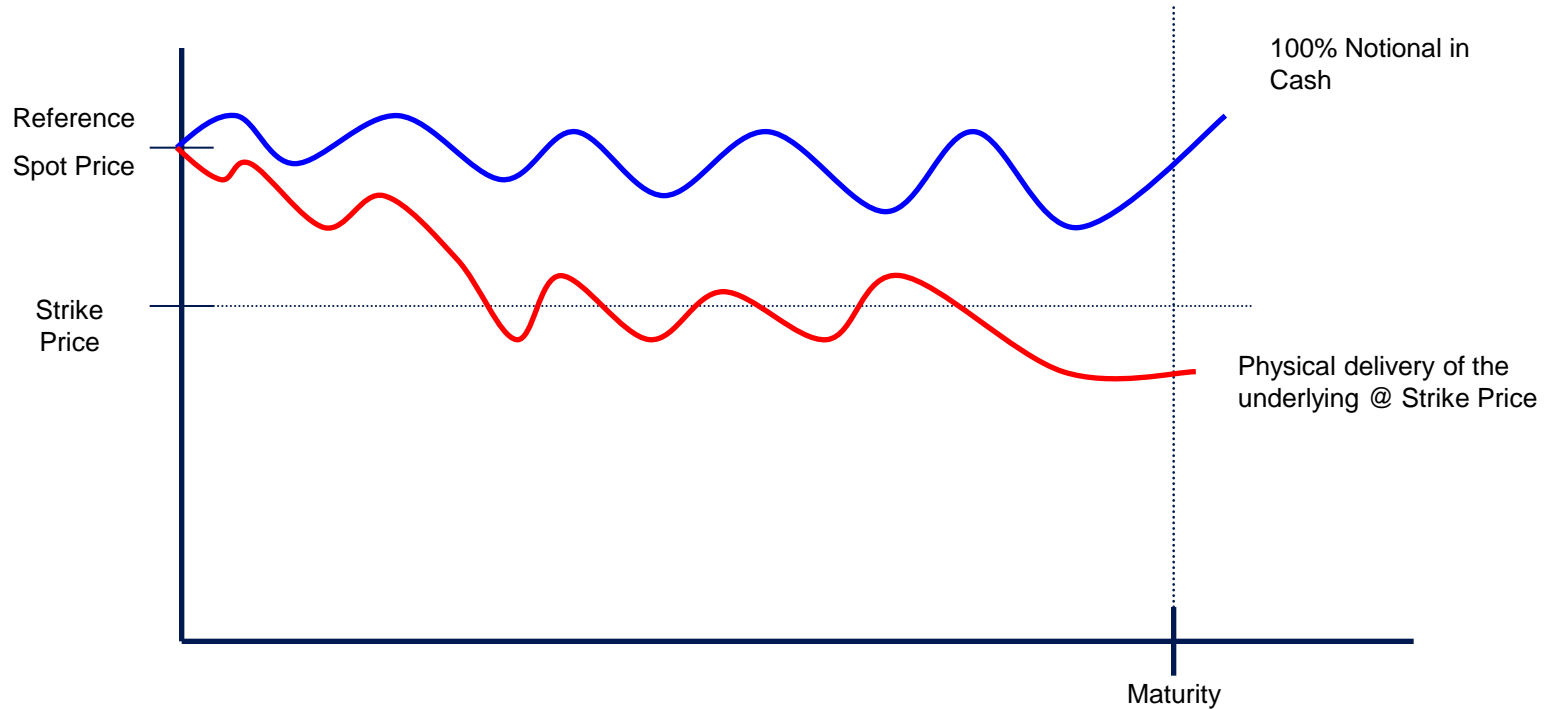
Risk Level → 3 - 5 (1 to 5, with 5 being the highest) : depending on Issuer Credit Rating and Risk Level of the underlying equities.

Yield Enhancement Equity Structures



Vanilla Equity Linked Note (ELN)

Underlying / Ticker	Payment	Option Exp.	Maturity	Days	Currency	Strike Level	Strike Price	Break-Even Price	Indicative Spot Price	Note Price	Yield	Risk Level
Stock ABC	04-Jan-10	01-Feb-10	03-Feb-10	30	HKD	88.00%	88.0000	86.6800	100.000	98.50%	18.53%	5



Yield Enhancement Equity Structures



Vanilla Equity Linked Note (ELN)

Assuming client invests HK\$985,000 for HK\$1,000,000 notional

Reference Spot Price	Enhanced Yield $= (\text{HK\$}1,000,000 - \text{HK\$}985,000) / \text{HK\$}985,000 \times 365 / 30$ $= 18.53\% \text{ p.a.}$
Strike Price	Number of shares to be delivered $= \text{HK\$}1,000,000 / \text{HK\$}88.00$ $= 11,363 \text{ shares}$ <small>(the value of the shares may be worth less than the initial principal amount invested)</small>

Yield Enhancement Equity Structures



J. SAFRA SARASIN



Sustainable Swiss Private Banking since 1841

Vanilla Equity Linked Note (ELN)

- Scenario Analysis

Illustration of the redemption value upon maturity

- Assuming client invests HK\$985,000 for HK\$1,000,000 notional

Underlying Shares		Pay-out at Maturity	Maturity Value	Absolute Return
Closing Price at Maturity	% Change			
HKD 150.00	50.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 130.00	30.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 125.00	25.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 120.00	20.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 115.00	15.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 110.00	10.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 105.00	5.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 100.00	0.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 95.00	-5.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 90.00	-10.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 88.00	-12.00%	100% Cash	HKD 1,000,000.00	1.50%
HKD 85.00	-15.00%	11,363 Shares	HKD 965,855.00	-1.94%
HKD 80.00	-20.00%	11,363 Shares	HKD 909,040.00	-7.71%
HKD 70.00	-30.00%	11,363 Shares	HKD 795,410.00	-19.25%
HKD 50.00	-50.00%	11,363 Shares	HKD 568,150.00	-42.32%
HKD 0.00	-100.00%	11,363 Shares	HKD 0.00	-100.00%

Daily Accrual Callable (DAC) ELN

Product Features:

- Same principle as vanilla ELN, except conditional coupon accrues daily and with periodic call feature.
- Investor receives a fixed payment for every single day the underlying closes at or above the accrual (strike) level. Generally, the coupon for the first period is guaranteed.
- The underlying can be a single stock or a basket of stocks; if for basket of stocks, payments will be based on the worst of performing stock within the basket.
- Payout at maturity:
 - ❖ If underlying stock (worst of performing stock) closes at or above strike price, investors receive 100% Notional in cash
 - ❖ If underlying stock (worst of performing stock) closes below strike price, investors will take physical delivery of the underlying share plus accrued coupon.

Suitability:

- Suitable for investors who are neutral to mildly bullish on the underlying and looking to buy the underlying at a lower price and receive a predefined yield based on the predetermined conditions.

Worst-case scenario:

- Investors will lose 100% of the investment should the underlying stock goes bankrupt or the Issuer default.

Risk Factors:

- Product is NOT principal protected.
- Investors are exposed to the full downside risk of the Underlying Stock.
- Investors are subject to the credit risk of the Issuer. Additionally, prior to maturity, the price of the note will decrease if the credit spread of the issuer of the note widens.
- Liquidity risk as Issuer is not obliged to make secondary market.
- If the note is unwound before maturity, the unwind price is subject to a number of parameters including but not limited to the movement of interest rate, stock volatility and level of the underlying stock.
- The note can be called early and investors will get the accrual coupon for that period. Investors are exposed to 'reinvestment' risk to the extent that investors cannot reinvest in a similarly attractive new investment.

Risk Level → 3 - 5 (1 to 5, with 5 being the highest) : depending on Issuer Credit Rating and Risk Level of the underlying equities.

Daily Accrual Callable (DAC) ELN

Example

Underlying : Stock ABC (ABC HK)

Tenor : 2 years

Currency : USD Quanto

Strike Level : 85%

Call Level : 95%

Coupon : 16% p.a. (first quarter coupon fixed)

Qtly Payment : 4% * n/N for each subsequent 3-month period,

where; n = number of business days where the closing price is at or above Strike Price

N = total number of business days for the relevant 3-month period

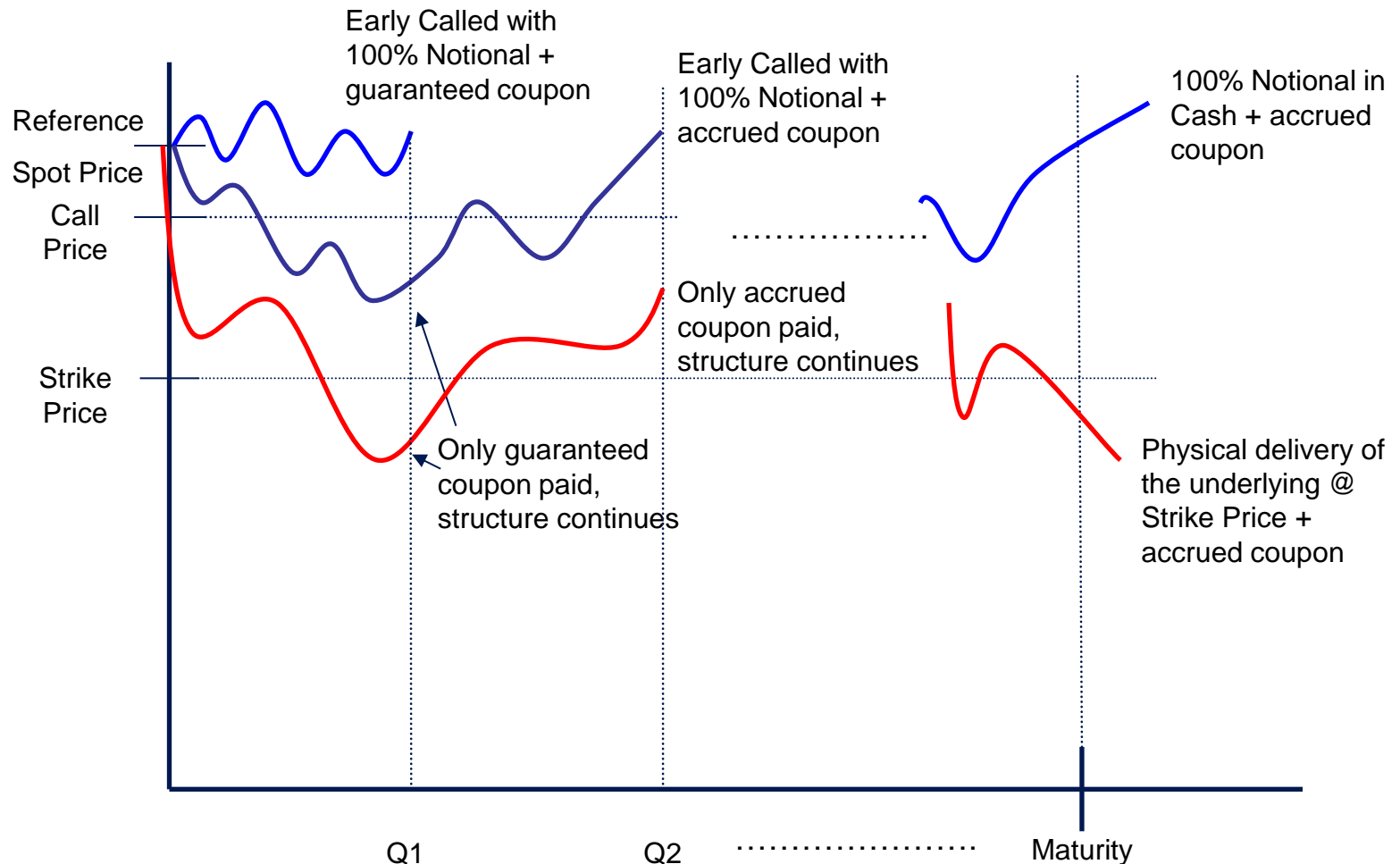
Callable Qtly : if Reference Share closes at or above Call Price

At Maturity : Delivery of stock if Reference Share closes below Strike Price;
otherwise redeemed at par (100% Notional)

Yield Enhancement Equity Structures



Daily Accrual Callable (DAC) ELN



Yield Enhancement Equity Structures



Daily Accrual Callable (DAC) ELN - Scenario Analysis

Illustration of the redemption value upon maturity

- Assuming client invests US\$1,000,000 notional

Underlying Shares		Pay-out at Maturity	Maturity Value
Closing Price at Maturity	% Change		
USD 150.00	50.00%	100% Cash	USD 1,000,000.00
USD 130.00	30.00%	100% Cash	USD 1,000,000.00
USD 125.00	25.00%	100% Cash	USD 1,000,000.00
USD 120.00	20.00%	100% Cash	USD 1,000,000.00
USD 115.00	15.00%	100% Cash	USD 1,000,000.00
USD 110.00	10.00%	100% Cash	USD 1,000,000.00
USD 105.00	5.00%	100% Cash	USD 1,000,000.00
USD 100.00	0.00%	100% Cash	USD 1,000,000.00
USD 95.00	-5.00%	100% Cash	USD 1,000,000.00
USD 90.00	-10.00%	100% Cash	USD 1,000,000.00
USD 85.00	-15.00%	100% Cash	USD 1,000,000.00
USD 80.00	-20.00%	11,764 Shares	USD 941,120.00
USD 75.00	-25.00%	11,764 Shares	USD 882,300.00
USD 70.00	-30.00%	11,764 Shares	USD 823,480.00
USD 50.00	-50.00%	11,764 Shares	USD 588,200.00
USD 0.00	-100.00%	11,764 Shares	USD 0.00

European Knock-In (KI) DAC ELN

Product Features:

- Same principle as DAC ELN, except there is a Knock-In feature.
- Delivery of underlying only occur if there is Knocked-In event or closed below Knock-In level.
- The underlying can be a single stock or a basket of stocks; if for basket of stocks, payments will be based on the worst of performing stock within the basket.
- Payout at maturity:
 - ❖ If underlying stock (worst of performing stock) closes at or above strike price, investors receive 100% Notional in cash.
 - ❖ If underlying stock (worst of performing stock) closes below strike price & there is **NO** Knock-In event, investors receive 100% Notional in cash.
 - ❖ If underlying stock (worst of performing stock) closes below strike price & there is Knock-In event, investors will take physical delivery of the underlying share plus accrued coupon.

Suitability:

- Suitable for investors who are neutral to mildly bullish on the underlying and looking to buy the underlying at a lower price and receive a predefined yield based on the predetermined conditions.

Worst-case scenario:

- Investors will lose 100% of the investment should the underlying stock goes bankrupt or the Issuer default.

Risk Factors:

- Product is NOT principal protected.
- Investors are exposed to the full downside risk of the Underlying Stock.
- Investors are subject to the credit risk of the Issuer. Additionally, prior to maturity, the price of the note will decrease if the credit spread of the issuer of the note widen.
- Liquidity risk as Issuer is not obliged to make secondary market.
- If the note is unwound before maturity, the unwind price is subject to a number of parameters including but not limited to the movement of interest rate, stock volatility and level of the underlying stock.
- The note can be called early and investors will get the coupon for the period of time invested. Investors are exposed to 'reinvestment" risk to the extend that investors cannot reinvest in a similarly attractive new investment.

Risk Level → 3 - 5 (1 to 5, with 5 being the highest) : depending on Issuer Credit Rating and Risk Level of the underlying equities.

European Knock-In (KI) DAC ELN

Example:

Underlying : Stock ABC (ABC HK) + Stock XYZ (XYZ HK)

Tenor : 2 years

Currency : USD Quanto

Strike Level : 80%

Call Level : 90%

Knock-In Level : 60%

Coupon : 20% p.a. (first quarter coupon fixed)

Qtly Payment : 5% * n/N for each subsequent 3-month period,

where; n = number of business days where the closing price is at or above Strike Price

N = total number of business days for the relevant 3-month period

Callable Qtly : if Reference Share closes at or above Call Price

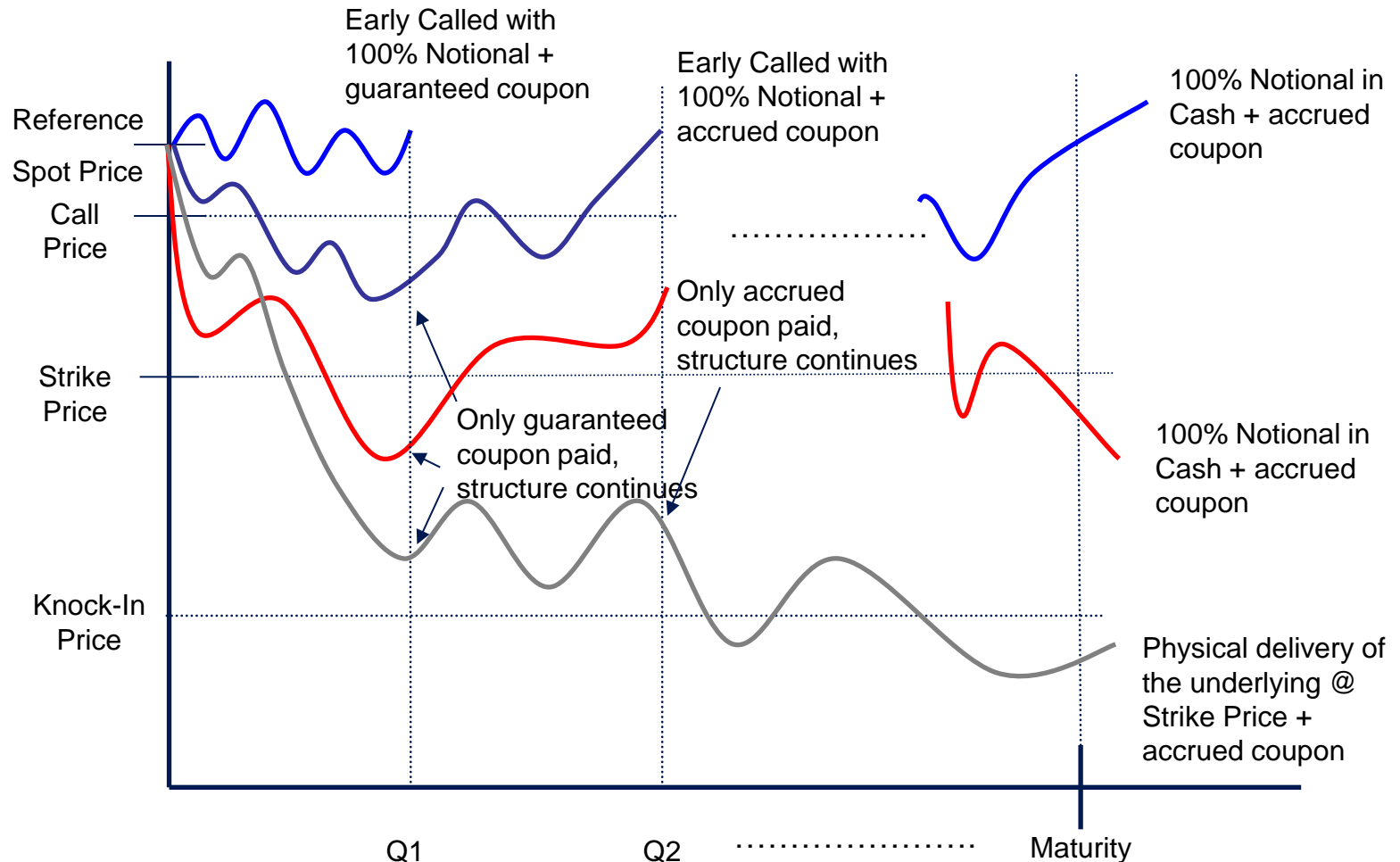
At Maturity : if NO Knock-In Event → Redeemed at par (100% Notional)

if Knocked-In → Physical delivery of underlying stock + accrued coupon

Yield Enhancement Equity Structures



European Knock-In (KI) DAC ELN



Yield Enhancement Equity Structures



European Knock-In (KI) DAC ELN - Scenario Analysis

Illustration of the redemption value upon maturity

- Assuming client invests US\$1,000,000 notional

Underlying Shares		Payoff at maturity	
Closing Price at Maturity	% Change	Pay-out at Maturity	Maturity Value
USD 150.00	50.00%	100% Cash	USD 1,000,000.00
USD 130.00	30.00%	100% Cash	USD 1,000,000.00
USD 125.00	25.00%	100% Cash	USD 1,000,000.00
USD 120.00	20.00%	100% Cash	USD 1,000,000.00
USD 115.00	15.00%	100% Cash	USD 1,000,000.00
USD 110.00	10.00%	100% Cash	USD 1,000,000.00
USD 105.00	5.00%	100% Cash	USD 1,000,000.00
USD 100.00	0.00%	100% Cash	USD 1,000,000.00
USD 90.00	-10.00%	100% Cash	USD 1,000,000.00
USD 80.00	-20.00%	100% Cash	USD 1,000,000.00
USD 70.00	-30.00%	100% Cash	USD 1,000,000.00
USD 61.00	-39.00%	100% Cash	USD 1,000,000.00
USD 60.00	-40.00%	12,500 Shares	USD 750,000.00
USD 59.00	-41.00%	12,500 Shares	USD 737,500.00
USD 50.00	-50.00%	12,500 Shares	USD 625,000.00
USD 0.00	-100.00%	12,500 Shares	USD 0.00

Fixed Coupon Callable Note

Product Features:

- Same principle as vanilla ELN, except longer tenor and with periodic call feature.
- Investor receives a fixed coupon payment every period with **NO** condition unless the structure is early called.
- The underlying can be a single stock or a basket of stocks; if for basket of stocks, payments will be based on the worst of performing stock within the basket.
- Payout at maturity:
 - ❖ If underlying stock (worst of performing stock) closes at or above strike price, investors receive 100% Notional in cash
 - ❖ If underlying stock (worst of performing stock) closes below strike price, investors will take physical delivery of the underlying share plus a fixed coupon for the last period

Suitability:

- Suitable for investors who are neutral to mildly bullish on the underlying and looking to buy the underlying at a lower price and receive a predefined yield.

Worst-case scenario:

- Investors will lose 100% of the investment should the underlying stock goes bankrupt or the Issuer default.

Risk Factors:

- Product is NOT principal protected.
- Investors are exposed to the full downside risk of the Underlying Stock.
- Investors are subject to the credit risk of the Issuer. Additionally, prior to maturity, the price of the note will decrease if the credit spread of the issuer of the note widens.
- Liquidity risk as Issuer is not obliged to make secondary market.
- If the note is unwound before maturity, the unwind price is subject to a number of parameters including but not limited to the movement of interest rate, stock volatility and level of the underlying stock.
- The note can be called early and investors will get the coupon for the period of time invested. Investors are exposed to "reinvestment" risk to the extent that investors cannot reinvest in a similarly attractive new investment

Risk Level → 3 - 5 (1 to 5, with 5 being the highest) : depending on Issuer Credit Rating and Risk Level of the underlying equities.

Yield Enhancement Equity Structures



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Fixed Coupon Callable Note

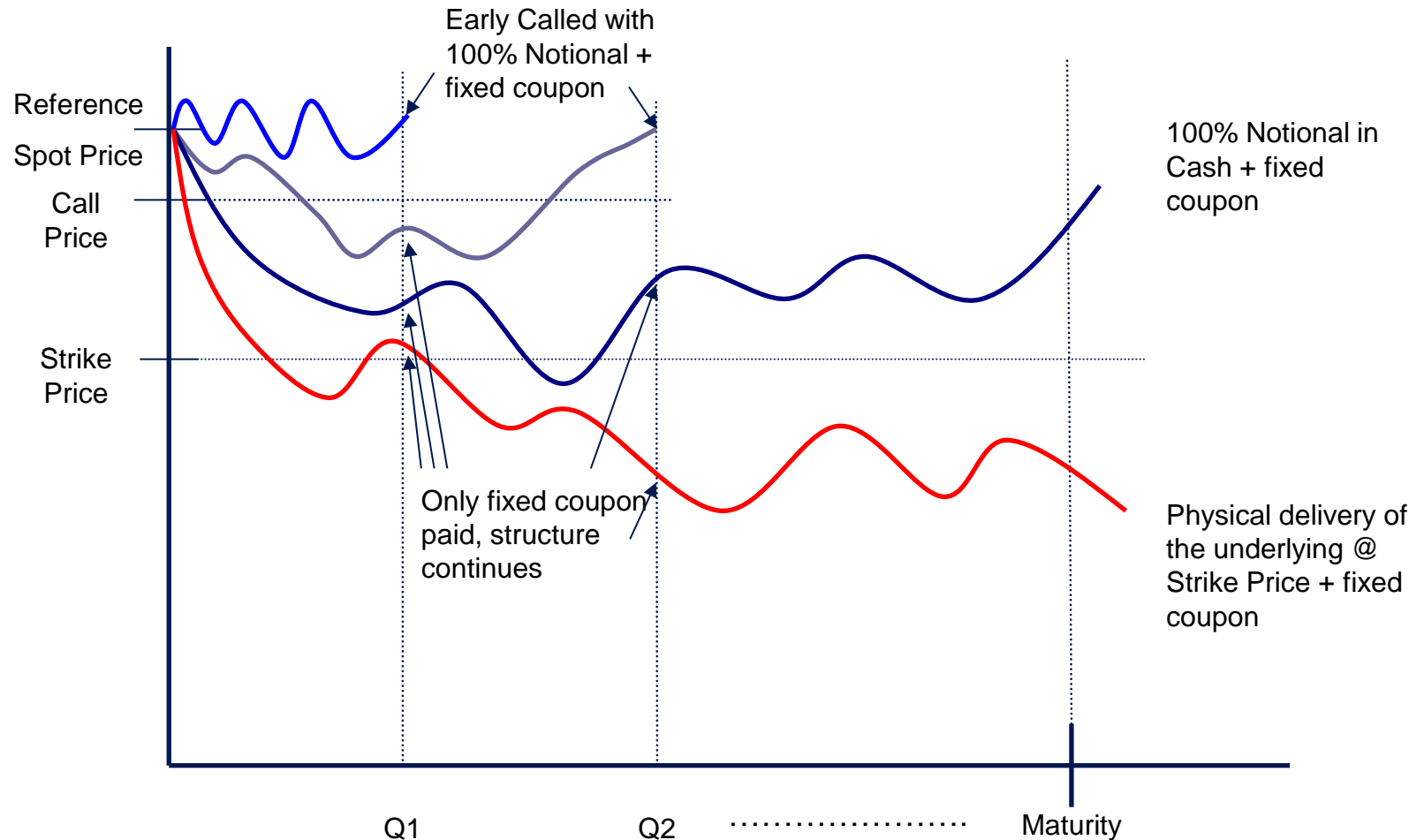
Example:

Underlying	:	Stock ABC (ABC HK)
Tenor	:	1 year
Currency	:	USD Quanto
Strike Level	:	85%
Call Level	:	95%
Coupon	:	14% p.a.
Qtly Payment	:	3.5%
Callable Qtly	:	if Reference Share closes at or above Call Price
At Maturity	:	Delivery of stock if Reference Share closes below Strike Price; otherwise redeemed at par (100% Notional)

Yield Enhancement Equity Structures



Fixed Coupon Callable Note



Yield Enhancement Equity Structures



Fixed Coupon Callable Note - Scenario Analysis

Illustration of the redemption value upon maturity

- Assuming client invests US\$1,000,000 notional

Underlying Shares		Pay-out at Maturity	Maturity Value
Closing Price at Maturity	% Change		
USD 150.00	50.00%	100% Cash	USD 1,000,000.00
USD 130.00	30.00%	100% Cash	USD 1,000,000.00
USD 125.00	25.00%	100% Cash	USD 1,000,000.00
USD 120.00	20.00%	100% Cash	USD 1,000,000.00
USD 115.00	15.00%	100% Cash	USD 1,000,000.00
USD 110.00	10.00%	100% Cash	USD 1,000,000.00
USD 105.00	5.00%	100% Cash	USD 1,000,000.00
USD 100.00	0.00%	100% Cash	USD 1,000,000.00
USD 95.00	-5.00%	100% Cash	USD 1,000,000.00
USD 90.00	-10.00%	100% Cash	USD 1,000,000.00
USD 85.00	-15.00%	100% Cash	USD 1,000,000.00
USD 80.00	-20.00%	11,764 Shares	USD 941,120.00
USD 75.00	-25.00%	11,764 Shares	USD 882,300.00
USD 70.00	-30.00%	11,764 Shares	USD 823,480.00
USD 50.00	-50.00%	11,764 Shares	USD 588,200.00
USD 0.00	-100.00%	11,764 Shares	USD 0.00

Step Down AutoCallable Note

Product Features:

- Similar principle as ELN, except longer tenor but with step down autocall & knock-in feature.
- For every observation period, the autocall barrier will step down by a fixed %.
- Investor will receive a fixed coupon payment ONLY if (i) early called or (ii) upon maturity if NO Knock-In event.
- The underlying can be stocks or indices.
- If there is Knock-In event and the underlying stock / index closes below the final autocall barrier, investor will take physical delivery of the underlying shares.

Suitability:

- Suitable for investors who have a neutral to mildly bullish view on the underlying stock / index and expect the stock / index will not close below the Knock-In Level on any business trading day.

Worst-case scenario:

- Investors will lose 100% of the investment should the underlying stock goes bankrupt or the index goes to zero or the Issuer default.

Risk Factors:

- Product is NOT principal protected.
- Investors are exposed to the full downside risk of the Underlying Stock / Indices.
- Investors are subject to the credit risk of the Issuer. Additionally, prior to maturity, the price of the note will decrease if the credit spread of the issuer of the note widens.
- Liquidity risk as Issuer is not obliged to make secondary market
- If the note is unwound before maturity, the unwind price is subject to a number of parameters including but not limited to the movement of interest rate, stock / index volatility and level of the underlying stock / index.
- The note can be called early and investors will get the coupon for the period of time invested. Investors are exposed to 'reinvestment' risk to the extent that investors cannot reinvest in a similarly attractive new investment.

Risk Level → 3 - 5 (1 to 5, with 5 being the highest) : depending on Issuer Credit Rating and Risk Level of the underlying equities.

Step Down AutoCallable Note

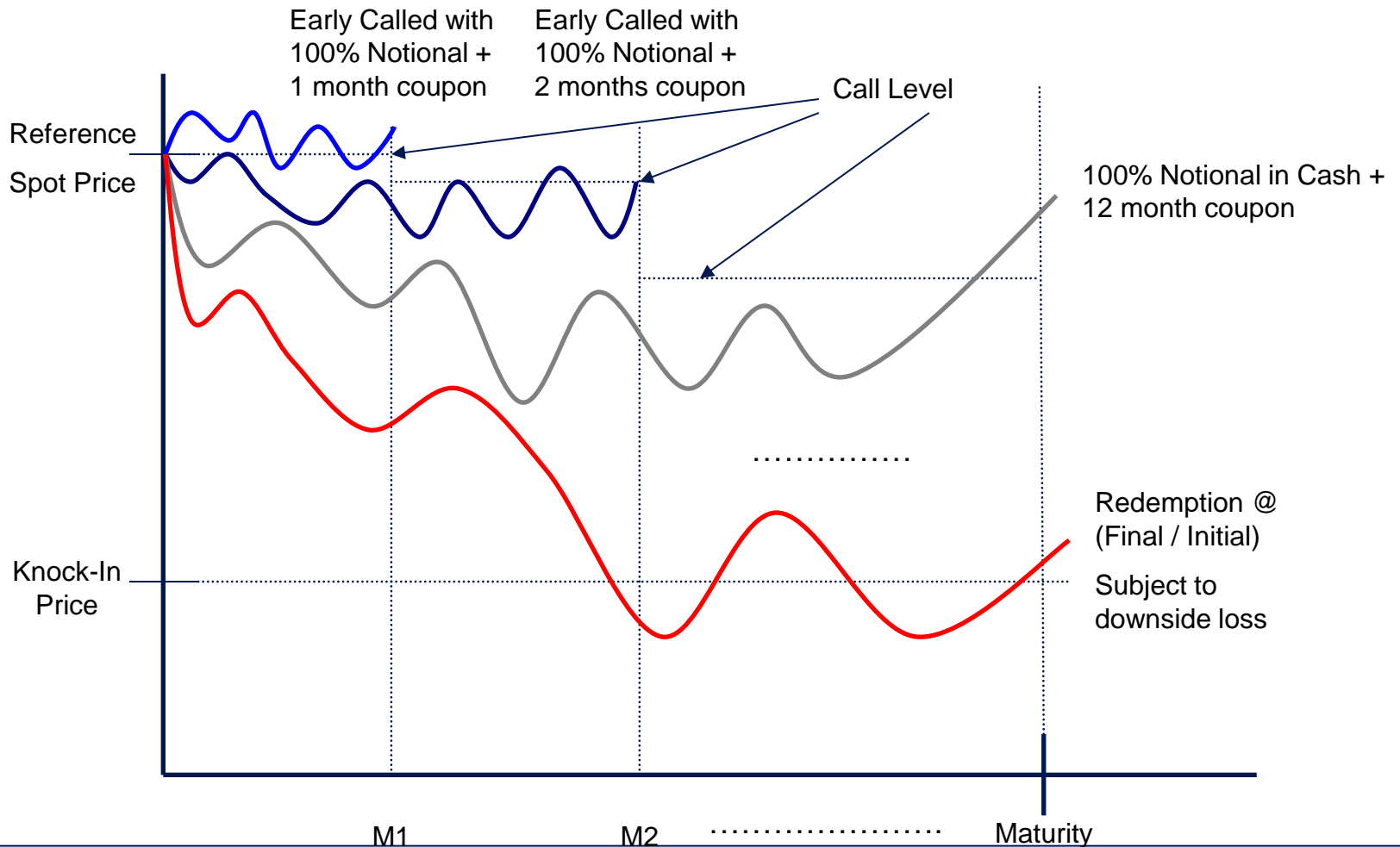
Example:

Underlying	:	Stock ABC (ABC HK)
Tenor	:	1 year
Currency	:	USD
Strike Level	:	100%
Call Level	:	100% (step down 1% monthly)
Knock-In level	:	60%
Coupon	:	24% p.a.
Callable Mthly	:	if Reference Share closes at or above the respective Call Price
At Maturity	:	if NOT early called and
		(i) there is NO Knock-In → redeemed at par (100% Notional) + Coupon
		(ii) there is Knock-In → physical delivery of the underlying stock

Yield Enhancement Equity Structures



Step Down AutoCallable Note



Yield Enhancement Equity Structures



Step Down AutoCallable Note - Scenario Analysis

Illustration of the redemption value upon maturity

- Assuming client invests US\$1,000,000 notional

Underlying Shares		If <u>NO</u> Knock-In		If there is Knock-In	
Closing Price at Maturity	% Change	Pay-out at Maturity	Maturity Value	Pay-out at Maturity	Maturity Value
USD 150.00	50.00%	100% Cash	USD 1,000,000.00	100% Cash	USD 1,000,000.00
USD 130.00	30.00%	100% Cash	USD 1,000,000.00	100% Cash	USD 1,000,000.00
USD 125.00	25.00%	100% Cash	USD 1,000,000.00	100% Cash	USD 1,000,000.00
USD 120.00	20.00%	100% Cash	USD 1,000,000.00	100% Cash	USD 1,000,000.00
USD 115.00	15.00%	100% Cash	USD 1,000,000.00	100% Cash	USD 1,000,000.00
USD 110.00	10.00%	100% Cash	USD 1,000,000.00	100% Cash	USD 1,000,000.00
USD 105.00	5.00%	100% Cash	USD 1,000,000.00	100% Cash	USD 1,000,000.00
USD 100.00	0.00%	100% Cash	USD 1,000,000.00	100% Cash	USD 1,000,000.00
USD 90.00	-10.00%	100% Cash	USD 1,000,000.00	10,000 Shares	USD 900,000.00
USD 80.00	-20.00%	100% Cash	USD 1,000,000.00	10,000 Shares	USD 800,000.00
USD 70.00	-30.00%	100% Cash	USD 1,000,000.00	10,000 Shares	USD 700,000.00
USD 61.00	-39.00%	100% Cash	USD 1,000,000.00	10,000 Shares	USD 610,000.00
USD 60.00	-40.00%	10,000 Shares	USD 600,000.00	10,000 Shares	USD 600,000.00
USD 59.00	-41.00%	10,000 Shares	USD 590,000.00	10,000 Shares	USD 590,000.00
USD 50.00	-50.00%	10,000 Shares	USD 500,000.00	10,000 Shares	USD 500,000.00
USD 0.00	-100.00%	10,000 Shares	USD 0.00	10,000 Shares	USD 0.00



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