

# Twin Win Capital Protected Product Ishare 20+ Year Treasury Bond

**100% CAPITAL PROTECTED TWIN WIN ON ISHARES 20+ YEAR**  
**100% PARTICIPATION ON THE DOWN & UPSIDE**  
**128% EUROPEAN BARRIERS** **15% REBATE**

*Who Even Cares About Wheres Interest Rates Are Heading ?*

Issuer	A -
Maturity	3
Currency	USD
Underlying	ISHARES 20+ YEAR TREASURY BO
Capital Protection	100%
Participation	100%
Barrier	128%
Rebate	15%
Observation	At Maturity
Format	EMTN (Euro Medium Term Note)

## Product Description

This is a capital protected product with the underlying being the ISHARES 20+ YEAR TREASURY BO.

2 Scenarios Possible:

1) At maturity the investor will receive: 100% of the initial capital + positive performance on underlying if the underlying is between predetermined barriers.

2) At maturity the investor will receive: 115% of the initial capital, if the underlying is below 72% or above 128% of its initial level.

## Why invest in this Twin Win Structure?

- 1) Betting on a sustainable level of inflation and rising interest rates back to the year 2000's levels.
- 2) Hedge a credit bond portfolio
- 3) Embracing the recession and falling interest rates back to the year 2019 levels.

## Risk Analysis

Pros:

100% capital protection at maturity

At maturity the investor will receive: 100% of the initial capital + positive performance on underlying if the underlying is between predetermined barriers.

Cons:

The product only offers capital protection at maturity.

The investor takes a credit risk on the issuer, i.e. the insolvency

## Alternative Scenarios

Underlying	Participation (%)	Max Return (%)
------------	-------------------	----------------

## Payoff at Maturity

Underlying	Structured Product
100%	15%
90%	15%
80%	15%
70%	15%
60%	15%
50%	15%
40%	15%
30%	15%
20%	20%
10%	10%
0%	0%
-10%	10%
-20%	20%
-30%	15%
-40%	15%
-50%	15%
-60%	15%
-70%	15%
-80%	15%
-90%	15%
-100%	15%

## Graphical Demonstration

