

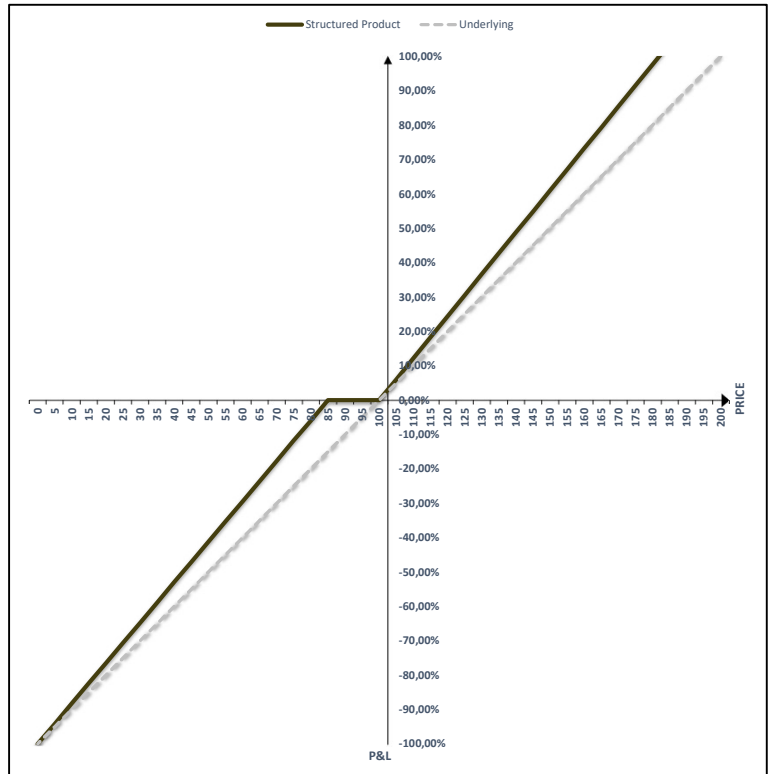
Asia is leading the charge

5 Years Outperformance Note with 122% Participation on Fidelity Asia Pacific Opp. Fund

Product Overview

Issuer	A
Maturity	5 Years
Currency	USD
Underlying	FAPOAAU LX
Strike Level	85,00%
Gearing (1 / Strike Level)	1,18
Participation	122%
Cap	Uncapped
Observation	At Maturity
Format	EMTN (Euro Medium Term Note)

Underlying	Structured Product
100%	122,00%
90%	109,80%
80%	97,60%
70%	85,40%
60%	73,20%
50%	61,00%
40%	48,80%
30%	36,60%
20%	24,40%
10%	12,20%
0%	0,00%
-10%	0,00%
-20%	-5,88%
-30%	-17,65%
-40%	-29,41%
-50%	-41,18%
-60%	-52,94%
-70%	-64,71%
-80%	-76,47%
-90%	-88,24%
-100%	-100,00%



Product Description

This is a capital protected product with the underlying being the FAPOAAU LX.

3 Scenarios Possible:

- 1) At maturity, if the underlying is above 100%, the investor will receive 122% of the performance.
- 2) At maturity the investor will receive: 100% of the initial capital if the underlying is between 85% and 100% of its initial value.
- 3) At maturity, if the underlying closes below the strike level of 85%, the investor will receive the nominal reduced by an amount proportional to the negative performance of the underlying below the strike level of 85%.

Risk Analysis

Pros:

122% uncapped participation on the upside.

The investor is well protected as the underlying would need to lose 15% at maturity for the product performance to be negative

Even below the negative threshold, this structure offers an additional protection on the downside.

Cons:

The product only offers capital protection at maturity.

The redemption value of the product may be lower than the amount of the initial investment during the lifetime of the product.


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

WHY NOW ?

Advanced economies are struggling, Asian economies are not:

- Advanced economies are expected to slow down over the next few years due to high levels of inflation, elevated interest rates, lofty debt and weakening economic conditions. On the other hand, emerging markets and more particularly Asian economies are expected to keep on expending at a decent pace amid more favorable economic conditions. While the growth rate of advanced economies is not expected to exceed 1.4% p.a. over the next two years, the IMF forecasts Asian economies to grow by more than 5.0% p.a. over the same period.

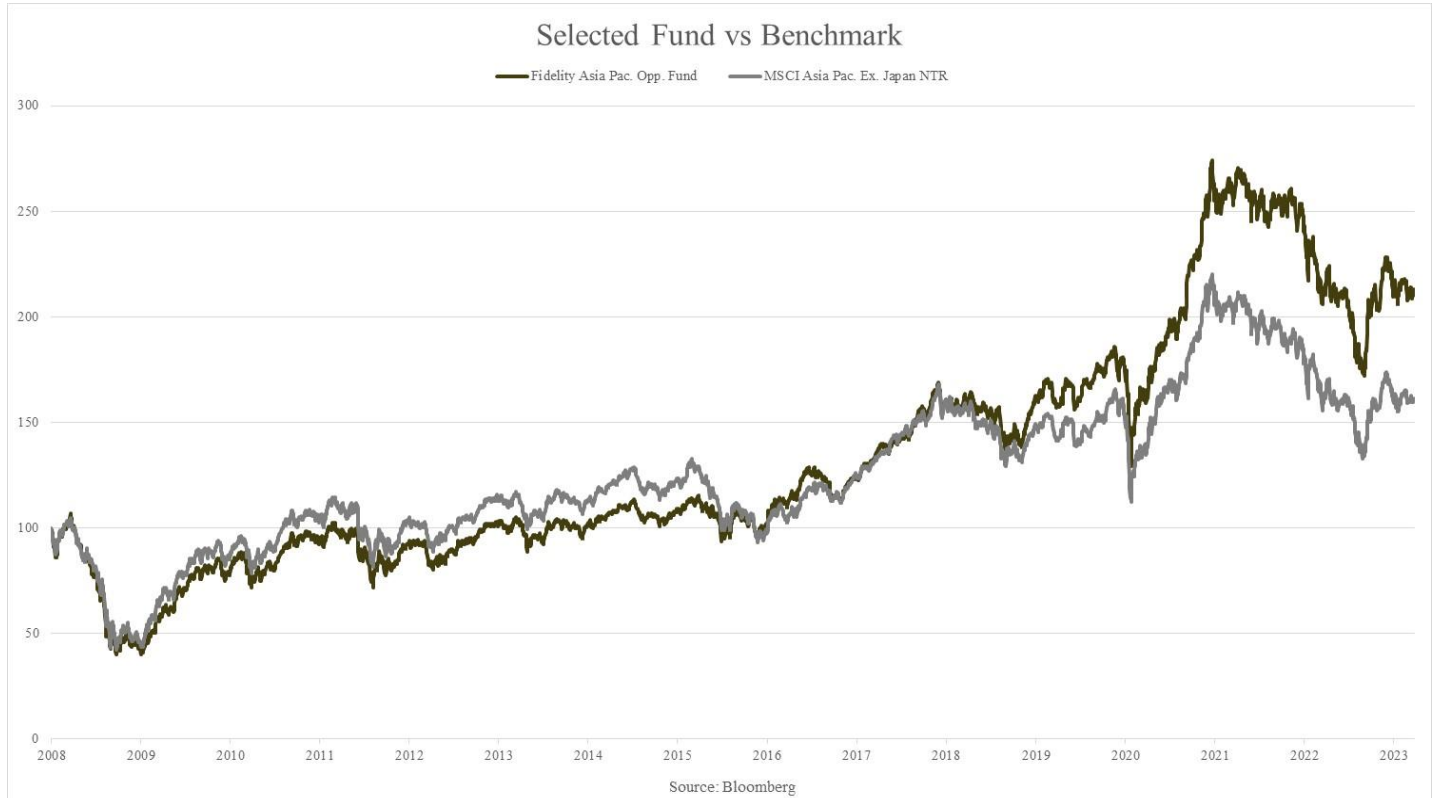
Asia is poised to drive global growth over the coming years:

- Asia is the most populated continent and hosts nearly 60% of the world's total population.
 - By 2024, a majority of this population is projected to belong to the middle class or affluent category. This increase in disposable income will drive significant demand for goods and services in the region in the coming decades.
 - The impact of this consumption power is further amplified by technology. The advent of new payment methods has fueled a surge in e-commerce, even before the onset of the pandemic. Asia has surpassed other regions in terms of e-commerce revenues, accounting for nearly 60% of global online retail sales.
 - The digital revolution is rippling through various industries, as Asian companies leverage advanced technologies such as artificial intelligence and robotics to reshape people's lifestyles and work patterns.
 - Asia outpaces all other regions when it comes to the employment of industrial robots. Over the past 20 years, technological innovation has contributed to nearly one-third of Asia's per-capita growth. Maintaining competitiveness will likely continue to be a significant focus for Asian economies and companies, with technology innovation playing a crucial role.
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WHICH INVESTMENT VEHICLE?

Fidelity Asia Pacific Opportunities Fund

- The fund aims to provide long-term capital growth from a portfolio primarily comprised of securities of companies having their head office or exercising a material part of their activity in countries of the Asia Pacific (excluding Japan) region.
- As it can be observed on the chart below, this fund has been outperforming the MSCI Asia Pacific ex. Japan Net Total Returns (benchmark) in recent years. In fact, it came out on top following a selection process where various Asian funds were compared according to multiple criteria, including the track record, the size and the risk-adjusted performance. The capacity to regularly generate alpha makes this instrument highly interesting and justifies the choice of selecting it rather than an Index fund.



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