

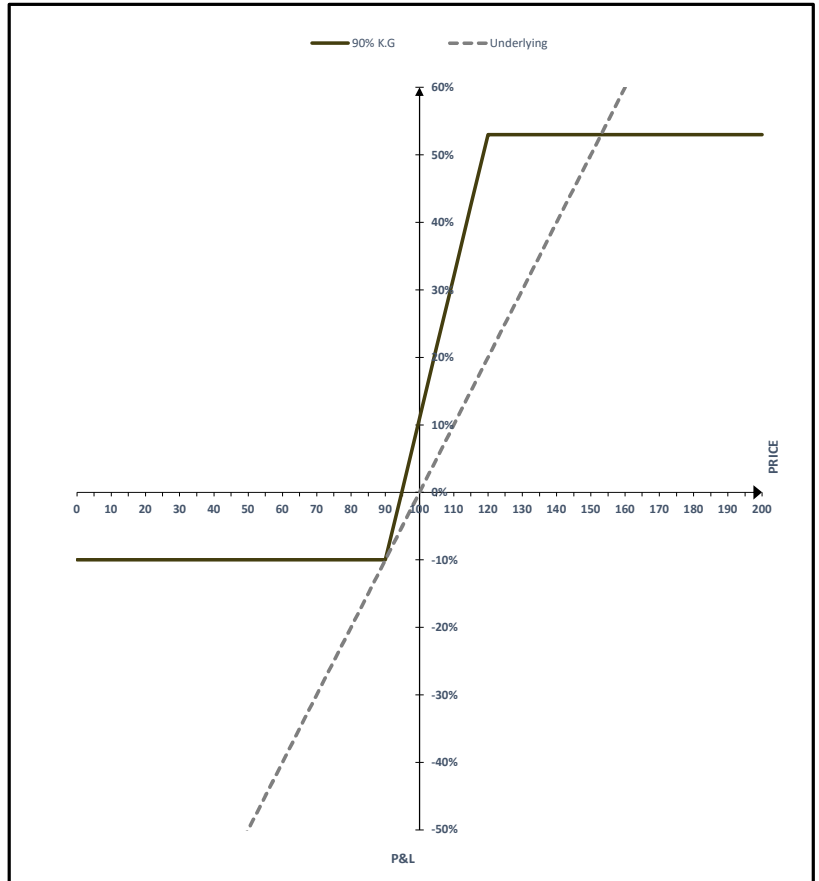
Turbocharge Your Portfolio

2 Years 90% KG Note with 210% Participation and 120% Cap on Crude Oil Futures

Product Overview

Issuer	A
Maturity	2 Years
Currency	USD
Underlying	Crude Oil Futures (CL I)
Capital Protection	90.00%
Participation	210.00%
Cap	120.00%
Max Redemption	153.00%
Observation	At Maturity

Underlying	Structured Product
100%	53.00%
90%	53.00%
80%	53.00%
70%	53.00%
60%	53.00%
50%	53.00%
40%	53.00%
30%	53.00%
20%	53.00%
10%	32.00%
0%	0.00%
-10%	-10.00%
-20%	-10.00%
-30%	-10.00%
-40%	-10.00%
-50%	-10.00%
-60%	-10.00%
-70%	-10.00%
-80%	-10.00%
-90%	-10.00%
-100%	-10.00%



Product Description

This is a capital protected product with the underlying being Crude Oil Futures (CL I)

2 Scenarios Possible:

- 1) At maturity the investor will receive: 90% of the initial capital + 2.10x performance of the underlying when it performs between 90% and 120%
- 2) At maturity the investor will receive: 90% of the initial capital if the underlying has performed negatively.

Risk Analysis

Pros:

- 90% capital protection at maturity.
- Participation to the upside is leveraged.

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

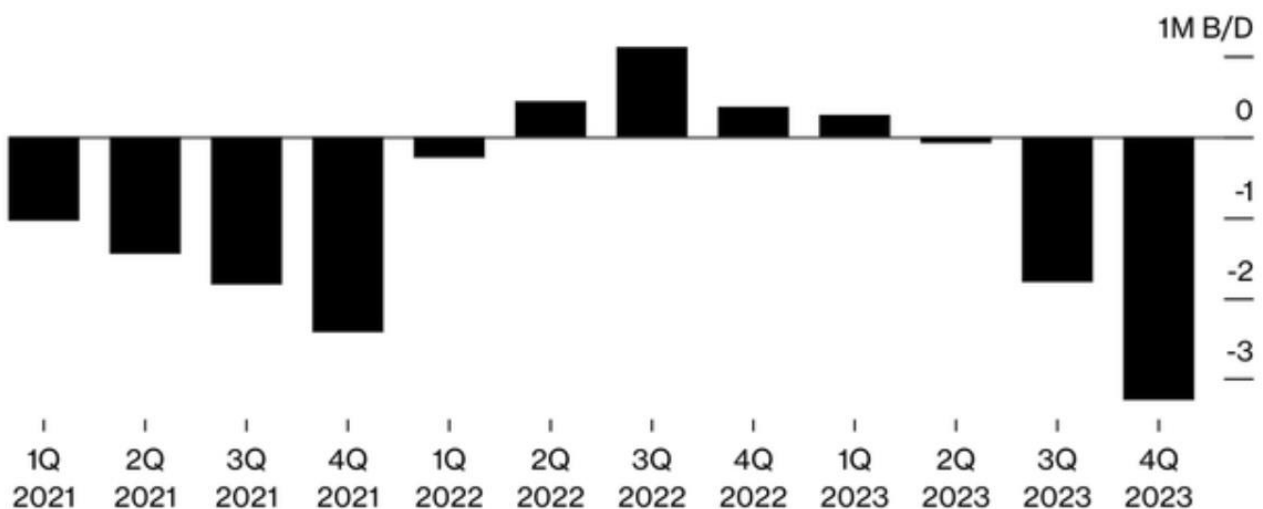
WHY NOW?

Macro-Economic Context:

- Oil Prices are set to rise further as investors fear the continuation of the Israel-Hamas conflict.
- Further on, with Western sanctions still in place, Russia is also likely to cut oil production.
- Constraints on the supply chain of petrol are most likely going to push prices upwards.
- Crude oil consumption is expected to continue on rising, one of these contributing factors being India's increase in middle class income and living standards.
- U.S Shale production is seeing a drastic decline in supply growth.
- OPEC will have even more pricing power as the U.S is losing theirs.

Oil Supply Squeeze:

OPEC data indicate a growing supply shortfall



Source: OPEC

Note: Figures for 3Q and 4Q 2023 assume OPEC holds output steady for remainder of year.

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