

Yield enhancement strategy "Contactless Payments"

an 18 month opportunity

Strategy Summary

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				9.9 % p.a.	
Level of Risk	Time Horizon	Upside Opportunity	Asset Type	Coupons	Currency

Your benefits:

Conditional capital guarantee:	35% (Barrier 65%)
Maturity:	24 months
Currency:	EUR
Underlying Companies:	Square, Paypal, Shopify
Reimbursement Triggers:	First observation after Q1 @ 98%, thereafter: Q2 @97.5%, Q3-Q4 @95, Q5-Q6 @92.50, Q7 @90%
Coupon Features:	Quarterly / Memory
Coupon Barrier:	Coupon barrier at 65% (On each observation date - if no early redemption occurred- if least performing stock > 75% of initial fixing, client receives the sum of all unpaid previous coupons in addition to the current coupon - in case of early redemption, future couons will not be paid).
Payout at Maturity:	Capital protection at 65%: •If each stock is at or above the Barrier, the clients is redeemed at 33%; •Else the client gets: Wof performance – 67% (minimum redemption at 0%)
Valuation:	Bid/Ask live Intraday

Investment Opportunity

A focused approach

If there is something to be retained from the 2020 pandemic, it is that it has accelerated shifts that were already there – such as cash to digital payments – with all the involved parties benefiting. In other words, contactless payment means value for all stakeholders – payment providers, banks. retailers. and consumers.

Company view:

- PYPL: PayPal is using its current revenue strength to accelerate investment in medium- to longer-term strategic and product priorities. Short-term operating conditions may become a little more challenging, yet the lasting secular outlook, the move to plastic, should not be interrupted.
- SQ: Recent data suggests:
 - Stable to slightly improved consumer spending, but with progression slowing,
 - The accelerated migration to online purchasing (ex. groceries) may now be abating, with ~35% indicating they are shopping this way more, up from 28% in April 2020, but down over the past few weeks and below the 50% that indicate that their online spending is unchanged vs. the pre-coronavirus period.
- SHOP: Digital everything: The existing trend of "All Digital" should get reinforced across many activities but particularly in areas of shopping and automation. Electronic payments systems are expected to further accelerate their sales and profits.

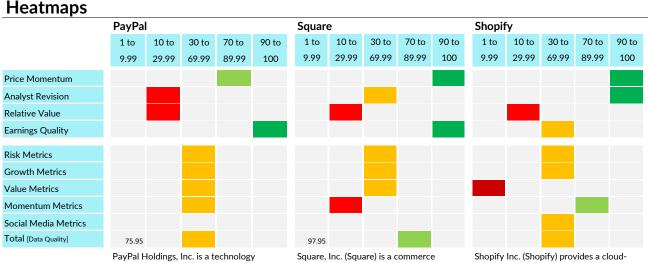
Top down view:

For the global payments sector, the events of 2020 have reset expectations and significantly accelerated several existing trends. The COVID-19 public-health crisis and its many repercussions—among them, government measures to protect citizens and rapid changes in consumer behavior—changed the operating environment for businesses, large and small, around the world. For the payments sector, global revenues declined by an estimated 22 percent in the first six months of the year compared with the same period in 2019. We expect revenues to recover (only to a degree) in the second half of 2020, ending 7 percent lower than full-year 2019. Over the past several years, payments revenues had grown by roughly 7 percent annually, which means this crisis leaves revenues 11 to 13 percent below pre-pandemic revenue projections for 2020. So the next thing is the catch-up.

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PayPai Holdings, InC. Is a technology platform and digital payments company that enables digital and mobile payments on behalf of consumers and merchants. The Company's combined payment solutions, including its PayPal, PayPal Credit, Braintree, Venmo, Xoom and Paydiant products, compose its Payments Platform. It operates a two-sided global technology platform that links its customers, both merchants and consumers, around the globe to facilitate the processing of payment transactions, allowing it to connect merchants and consumers. Square, Inc. (Square) is a commerce ecosystem. The Company enables its sellers to start, run and grow their businesses. It combines software with hardware to enable sellers to turn mobile devices and computing devices into payments and point-of-sale solutions. Once a seller downloads the Square Point of Sale mobile application, they can take their first payment. With its offering, a seller can accept payments in person via magnetic stripe (a swipe), Europay, MasterCard, and Visa (EMV) (a dip), or Near Field Communication (NFC) (a tap); or online via Square Invoices, Square Virtual Terminal, or the seller's website.

Shopify Inc. (Shopify) provides a cloudbased, multi-channel commerce platform designed for small and medium-sized businesses. The Company offers subscription solutions and merchant solutions. The Company's software is used by merchants to run their business across all of their sales channels, including web and mobile storefronts, physical retail locations, social media storefronts and marketplaces. The Shopify platform provides merchants with a single view of their business and customers across all of their sales channels and enables them to manage products and inventory, process orders and payments, ship orders, build customer relationships and leverage analytics and reporting all from one integrated back office.

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12 month price probability analysis

TP	-20%	-25%	-30%	-35%	TP	-20%	-25%	-30%	-35%	TP	-10%	-20%	-30%	-35%
	2070	2370	00/0	03/0		20/0	2070	00/0	00/0		10/10	20/0	00/0	0070
81%	11%	9%	7%	5%	84%	11%	23%	9%	7%	100%	3%	3%	10%	15%

Guidance

Pay-out diagra	ı <mark>m (pl</mark> ı	us ev	entua	l cou	pons	paym	ent) ł	pased	l on i	ssue p	orice	of 10)0 %	
Worst-Performer	100%	90%	80%	70%	65%	60%	50%	40%	30%	20%	10%	0%		

	10070	5070	0070	7070	0370	0070	5070	10/0	0070	20/0	10/0	0,0
Redemption	100%	100%	100%	100%	65%	55%	38%	25%	14%	6%	2%	0%

Characteristics

Nam Name	RCB "Contactless Payments"									
Issuing Bank										
ISIN Number	please ask									
Duration:	Maximum 18 months, early redemption mechanism applies									
Management Fee	1.0% on the invested capital									
Type of investment	Yield enhancement									
Issue size:	USD 100K, min denomination USD 1K									
Risk scale										

Risk

Capital is not protected below barrier or if the issuer or guarantor fails

- Gain is limited to the coupon payment - The investor will not receive dividend payments from the underlying

Product Launch

- Launch subject to investment conditions fixed by the issuer and amount raised.

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