

Yield enhancement strategy "Contactless Payments"

a 18 month opportunity

Strategy Summary

				9.2 % p.a.	
Level of Risk	Time Horizon	Upside Opportunity	Asset Type	Coupons	Currency

Your benefits:

Conditional capital guarantee:	25 % (Barrier 75 % Low Strike)
Maturity:	18 months
Currency:	USD
Underlying Companies:	Square et Paypal
Reimbursement Triggers:	First observation after 12 months, thereafter quarterly with levels at Q4 at 95 % and Q5 at 90 % $$
Coupon Features:	Quarterly / Memory
Coupon Barrier:	Coupon barrier at 75 % (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 75 %, if each equity is at or above Strike level, the investor will be redeemed 100 % of the investment amount; else: the payout will be linked to the worst performing equity from 75 %, Gearing 133.33 %
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.

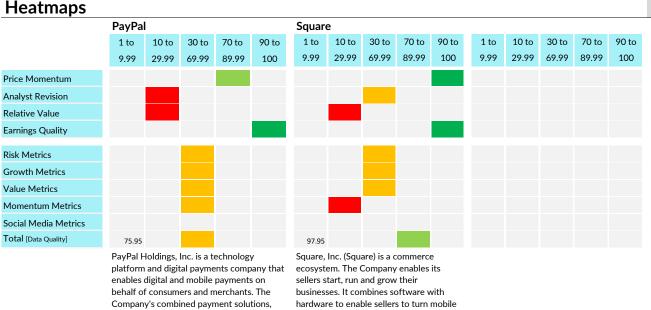
Top down view:

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. The next move expected is the reversal / recovery of that situation.

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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 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.

12 month price probability analysis

ТР	-20%	-25%	-30%	-35%	TP	-20%	-25%	-30%	-35%	ТР	-10%	-20%	-30%	-35%
81%	11%	9%	7%	5%	84%	11%	23%	9%	7%					

Guidance

Pay-out diagram (plus eventual coupons payment) based on issue price of 100 %

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Worst-Performer	100%	90%	80%	70%	65%	60%	50%	40%	30%	20%	10%	0%
Redemption	100%	100%	100%	65%	56%	48%	33%	21%	12%	5%	1%	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.

Disclaimer

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