

Yield enhancement strategy "Big Data"

a 24 month opportunity

Strategy Summary

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Level of Risk	Time Horizon	Upside Opportunity	Asset Type	Coupons	Currency

Your benefits:

- ▶ **Conditional capital guarantee:** 30% (Barrier 70%)
- ▶ **Maturity:** 24 months
- ▶ **Currency:** USD
- ▶ **Underlying Companies:** Salesforce, SAP, Google
- ▶ **Reimbursement Triggers:** First observation after Q2 @ 95%, thereafter decreasing by 5 % per quarter
- ▶ **Coupon Features:** Quarterly / Memory
- ▶ **Coupon Barrier:** Coupon barrier at 70% (On each observation date - if no early redemption occurred- if least performing stock > 70% of initial fixing, client receives the sum of all unpaid previous coupons in addition to the current coupon - in case of early redemption, future coupons will not be paid).
- ▶ **Payout at Maturity:** Capital protection at 70%: • If each stock is at or above the Barrier, the clients is redeemed at 100%; • Else the client gets: 100 % - Wof performance (minimum redemption at 0%)
- ▶ **Valuation:** Bid/Ask live Intraday

Investment Opportunity

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A focused approach

The virtuous cycles generated by data-enabled learning may look similar to those of regular network effects, wherein an offering becomes more valuable as more people use it and ultimately garners a critical mass of users that shuts out competitors. To establish the strongest competitive position, organizations need to do both, acquire new clients, so new data, and maintain and extend data-enabled learning. However, few companies are able to develop both and to maximize them as proper business intelligence.

Company view:

- ▶ **CRM:** It looks to sustain its long-term share gains within an estimate \$175 billion TAM over the next four years, driving a path to \$34 billion in revenues, nearly doubling total revenues by FY24e. The company has ample room to achieve growth in the future organically or by means of complementary purchases to safeguard strategic exposure.

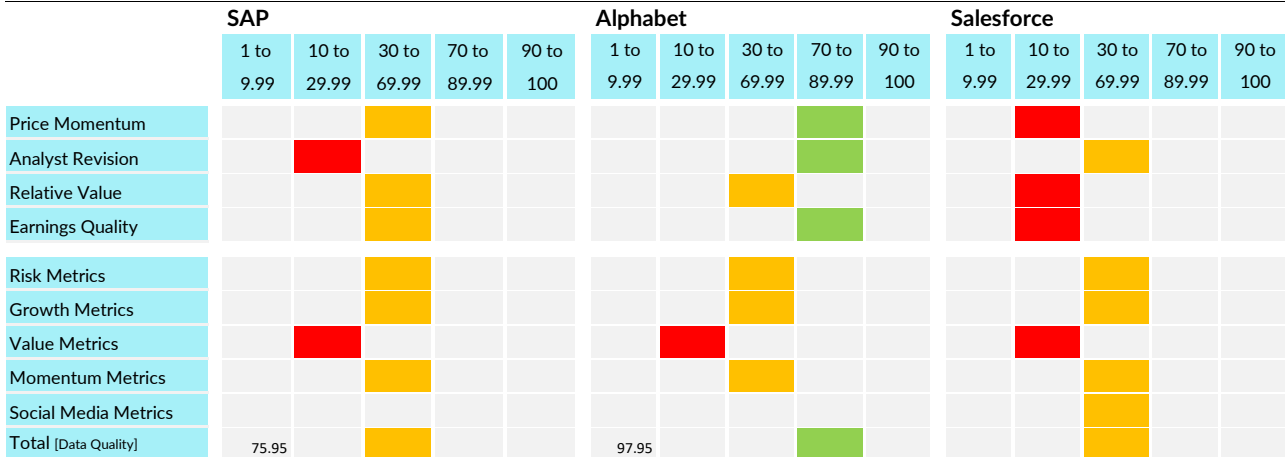
The company has not seen any major business loss or downtrend. On the contrary, the company reported that some sensitive business has come back. The secular trend, digital transformation projects, is highly supportive for CRM. The long-term growth outlook remains clearly intact for the company.

- ▶ **SAP:** The year 2020 saw net margin acceleration of 12.80% on the comparable last year term. This increase occurs on the back of the number of enterprise clients going up while at the same time its popular cloud solution is progressing well too. The cloud and software business sector should reach as much as 80% of total earnings by 2023. The dividend payout ratio is at a sustainable level of 40%.
- ▶ **GOOGL:** The leading player in paid search. New e-marketing and e-commerce opportunities should continue to benefit from secular growth as advertising dollars and non-traditional ad budgets shift into digital. Google is mastering the BigData concept with perfection.

Top down view:

- ▶ As even mundane consumer products become smart and connected — new kinds of clothing, for instance, can now react to weather conditions and track mileage and vital signs — data-enabled learning will be used to enhance and personalize more and more offerings. However, their providers won't build strong competitive positions unless the value added by customer data is high and lasting, the data is proprietary and leads to product improvements that are hard to copy, or the data-enabled learning creates network effects.

Heatmaps

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SAP is a software and service provider. The Company offers enterprise application software. The Applications, Technology & Services segment is engaged in the sale of software licenses, subscriptions to its cloud applications, and related services. The SAP Business Network segment includes its cloud-based collaborative business networks and services relating to the SAP Business Network. Within the SAP Business Network segment, the Company markets and sells the cloud offerings developed by SAP Ariba, SAP Fieldglass and Concur.

Alphabet Inc. is a holding company. The Company's businesses include Google Inc. (Google) and its Internet products, such as Access, Calico, CapitalG, GV, Nest, Verily, Waymo and X. The Company's segments include Google and Other Bets.

CRM is a provider of enterprise software, delivered through the cloud, with a focus on customer relationship management (CRM). The Company focuses on cloud, mobile, social, Internet of Things (IoT) and artificial intelligence technologies. Its Customer Success Platform is a portfolio of service offerings providing sales force automation, customer service and support, marketing automation, digital commerce, community management, analytics, application development, IoT integration, collaborative productivity tools and its professional cloud services. Its cloud service offerings include Sales Cloud, Service Cloud, Marketing Cloud, Commerce Cloud, Community Cloud, Analytics Cloud, Salesforce Quip and Salesforce Platform.

12-month price probability analysis

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TP	-20%	-25%	-30%	-35%	TP	-20%	-25%	-30%	-35%	TP	-10%	-20%	-30%	-35%
81%	11%	9%	7%	5%	84%	11%	23%	9%	7%	100%	3%	3%	10%	15%


Guidance

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

Worst-Performer	100%	90%	80%	70%	65%	60%	50%	40%	30%	20%	10%	0%
Redemption (% price*)	100%	100%	100%	100%	65%	60%	50%	40%	30%	20%	10%	0%

Characteristics

Nam Name	RCB "BigData"
Issuing Bank	
ISIN Number	
Duration:	Maximum 24 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
- *- redemption is a function of leverage, gearing, and WOF - Increased downside risk

Product Launch

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

Disclaimer

Past performance is no guarantee of future returns.

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