

Callable CLN due October 2022

Target Market Document

- The Product is intended for Retail clients with advanced knowledge and experience in corporate debt or credit derivatives markets
- Individuals with sound understanding and knowledge of the companies within the basket of assets used in the product
- Individuals looking for an income linked to the performance of referenced assets which provide known returns based on pre-determined market outcomes
- Individuals with previous experience in investing in Structured Products with similar characteristics
- Understand how debt-based investments work, and may already hold such investments
- Want the potential to secure an investment return above that available from a deposit-based investment and acknowledge and accept the Summary Risk Indicator set out in the Key Information Document (KID)
- Accept that they would lose money and be able to afford to do so, if the one of the referenced assets were to default before, or at the end of the term of the investment period
- Understand that in the event of a loss that this loss would be at least the same amount the worst performing referenced asset decreased by and in extreme circumstances they could lose all of their money if the issuer, manufacturer or distributor were to default
- Understand that any investment return is dependent on all the referenced assets (Corporate Bonds) remaining solvent, which is calculated on set dates, and accept they might not get any investment return at all
- Know that any of the underlying assets such as the corporate bonds could default in the future at the start of the investment and at the Final Measurement Date
- Appreciate the importance of having a spread of investments to reduce concentration risk
- Be willing and able to tie up their money for the entire term of the structured product for the objective of income
- Know and accept that inflation reduces the real value of money and what it can buy
- Understand that financial markets are affected by economic and political events nationally and globally, and can increase default risk