

10 Months - Spread Note - HDFC Bank Ltd (Long) / Tata Motors Ltd (Short)

Maturity	10 months
Currency	USD
Denomination	USD 1,000
Size	min 1,000,000
Long Underlying	HDFC Bank Ltd (HDB UN)
Short Underlying	Tata Motors Ltd (TTM UN)
Upside Participation on spread	100%
Downside Participation on spread	100%
Spread	Perf. of Long Underlying - Perf. of Short Underlying
Initial Fixing	TBD
Final Fixing	TBD
Issuer	TBD

Market Expectation

- The investor expects the long underlying will outperform the short underlying.

Product Description

- Participation of the upside and downside performance of long underlying (HDB UN) vs short underlying (TTM UN).

Opportunities

- Investor benefits if the long underlying asset outperforms the short underlying asset.
- Investor can participate in the positive and negative performance of the underlyings, provided the long underlying outperforms the short underlying.
- No cap to gains.

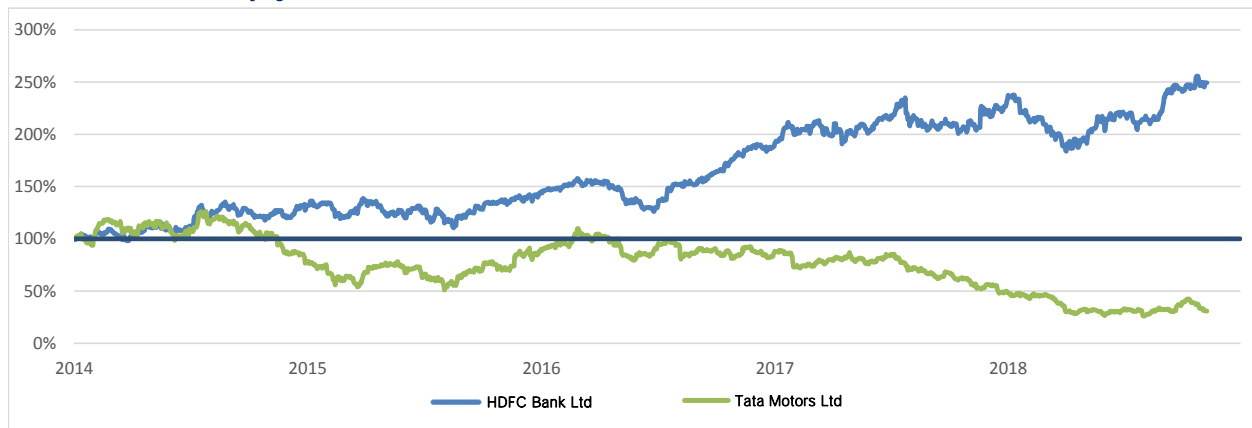
Risks

- The investor is exposed to the issuer's default risk.
- Opportunity costs.
- If markets decline, negative performance of long underlying may offset the gains on the performance of the short underlying, resulting in a loss.
- No capital protection.

Redemption

$$\text{MAX}\{0; \text{Denomination} \times (100\% + \text{Participation} \times (\text{Performance Long Underlying} - \text{Performance Short Underlying}))\}$$

Past Performance of Underlying Assets



Please note past performance is no guarantee of future performance and this graph does not represent our market expectation

The Guarantor

As arranger, Picard Angst MEA Ltd. will select the most competitive terms from selected market counterparties with a minimum BBB+ rating (S&P or Moody's / Fitch equivalent). It is the chosen counterparty that will guarantee the terms of the investment. The value of the product depends not only on the performance of the underlying, but also on the creditworthiness of the issuer / guarantor.

Secondary Market

The issuer envisages to provide under normal market conditions a liquid secondary market (max spread 1%).

However there is no legal obligation to quote. In special market situations, the spread between the bid and offer prices may be temporarily expanded.

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REDEMPTION SCENARIOS AT MATURITY

Scenario 1

The price of long underlying rises and short underlying falls.

Underlying	Initial Fixing Level	Level at Maturity	Upside Participation on Spread	Downside Participation on Spread	Redemption
HDFC Bank Ltd (HDB UN)	100%	105%	100%	100%	$100\% + (100\% \times ((105\% - 100\%) - (85\% - 100\%))) = 120\%$
Tata Motors Ltd (TTM UN)	100%	85%			

Scenario 2

If both underlyings rise simultaneously.

Underlying	Initial Fixing Level	Level at Maturity	Upside Participation on Spread	Downside Participation on Spread	Redemption
HDFC Bank Ltd (HDB UN)	100%	115%	100%	100%	$100\% + (100\% \times ((115\% - 100\%) - (110\% - 100\%))) = 105\%$
Tata Motors Ltd (TTM UN)	100%	110%			

Scenario 3

If both underlyings fall simultaneously.

Underlying	Initial Fixing Level	Level at Maturity	Upside Participation on Spread	Downside Participation on Spread	Redemption
HDFC Bank Ltd (HDB UN)	100%	85%	100%	100%	$100\% + (100\% \times ((85\% - 100\%) - (90\% - 100\%))) = 95\%$
Tata Motors Ltd (TTM UN)	100%	90%			

Scenario 4

The price of long underlying falls and short underlying rises.

Underlying	Initial Fixing Level	Level at Maturity	Upside Participation on Spread	Downside Participation on Spread	Redemption
HDFC Bank Ltd (HDB UN)	100%	80%	100%	100%	$100\% + (100\% \times ((80\% - 100\%) - (105\% - 100\%))) = 75\%$
Tata Motors Ltd (TTM UN)	100%	105%			

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