



Croesus

Quad Index Note JPY

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KEY FEATURES

- 👑 5.80% per annum in JPY
- 👑 4 years autocallable with memory

INVESTMENT DESCRIPTION

- 👑 **Memory Coupon** – An annual coupon of 5.80% JPY is paid if all the underlying indexes are above 75% their strike levels.
- 👑 **Autocall Feature** – 12 months after the strike date and on every semi annual observation date thereafter, if all the underlying indices are above 100% of their strike level, the note will redeem at 100% plus any coupons.
- 👑 **Capital Protection** – Capital is 100% protected at maturity as long as all the indexes are above 75% from their strike level.

PRODUCT TERMS

Issuer	Morgan Stanley	Coupon type	Conditional with memory
Maturity	4 Years	Coupon	5.80% p.a. (semi-annual)
Currency	JPY	First Observation	12 months then semi-annual
Denomination	JPY 100,000	Coupon trigger	75%
Underlyings	NASDAQ 100 Index NIKKEI 225 Index EURO STOXX 50 Index STOXX Europe 600 Technology Index	Final Barrier	75% European
ISIN	XS2477648013	Autocall Trigger	100%
Strike Date	7th October 2022		

PAYOFF AT MATURITY

There are 2 potential outcomes when the product reaches its scheduled final valuation date.

- If the least performing index is greater than 75% of its strike level, the note returns 100% of capital invested plus the coupon of 2.90%, plus any previously unpaid coupons.
- If one or more underlying index is less than 75% of its strike level, capital is at risk. Investors will receive the performance of the least performing index, which is measured by comparing the strike level with the index level on the final valuation date. For example; if the least performing index has lost 50% of its value, only 50% of invested capital will be returned.

RISKS

- 👑 Not suitable for those requiring a guaranteed income from their investment.
- 👑 Capital is only at risk if the underlyings breach the final barrier level of 75%.
- 👑 Capital is at risk in the case of bankruptcy or default by the issuer.

HIGHLIGHTS

- 👑 Potential returns of 5.80% p.a in JPY.
- 👑 Coupons paid semi annually.
- 👑 Exposure to 4 large indices.
- 👑 6 Opportunities for early redemption.
- 👑 Memory feature.
- 👑 Maturity of 4 years.

WHO CAN INVEST IN THESE NOTES?

- 👑 Life Insurance Companies.
- 👑 Corporate and Institutional Investors.

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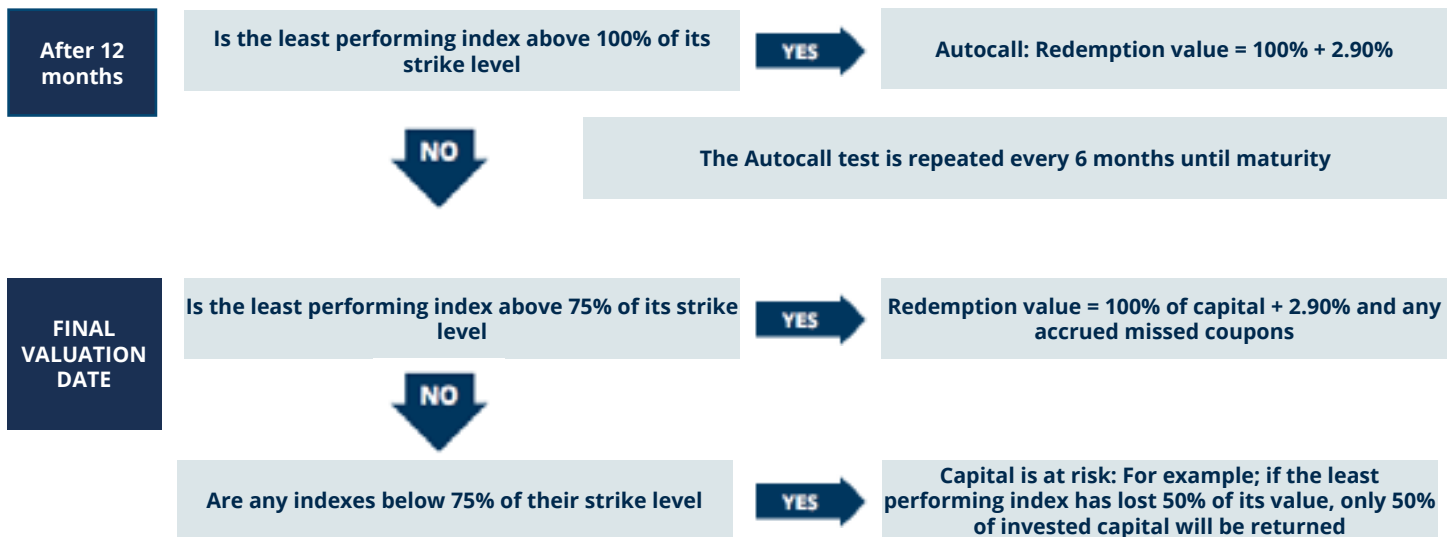
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INVESTMENT ROUTE MAP



BACK TEST

The backtest is based on 1304 simulations with strike dates between 2014-08-29 and 2019-08-30. Based on the backtest, this product:

- Paid 100% of all coupons
- Autocalled 89.96% of the time
- Arrived at maturity 11.04% of the time
- Repaid the full notional invested 100% of the time including Autocall

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