

ISSUE PRICE <b>10.00 PLN</b>	REDEMPTION PRICE <b>-</b>	ISSUE DATE <b>May 22, 2023</b>	MATURITY DATE <b>Mar 01, 2024</b>
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#### KEY DATA

Underlying	PZU SA
Underlying date/time	Jul 03, 2024 15:55:40.077
Leverage factor	-5.00
Threshold	15.00%
Maturity date	Mar 01, 2024
Tradeable unit/nominal value	1 unit
Multiplier	0.21362
Expected market trend	bearish
Listing	Warsaw
Product currency	PLN
Underlying currency	PLN
Settlement method	Cash settlement
Taxation	Capital Gains Tax / no Foreign Capital Gains Tax

#### DESCRIPTION

Factor Certificates enable investors to participate with a leverage effect in the performance of the underlying. The certificates have a constant leverage factor, no knock-out and are open-ended. Short Factor Certificates provide investors with above average profit opportunities in falling markets.

**Please note:** The **leverage effect** of a Factor Certificate means that fluctuations in the value of the underlying have a disproportionate impact on the value of the Factor Certificate. Even small price fluctuations against the investor's market opinion can lead to the loss of a substantial part of the capital invested, up to a **total loss**. If the underlying of the certificate is a future (e.g. in the case of commodities), the **issue of rolling** must be taken into account. Investors are also exposed to the **exchange rate risk** if the currency of the underlying does not equal the currency of the Factor Certificate.

**Factor Certificates are not suitable for long-term investment.**

For further information on this product category, please refer to our brochure on Factor Certificates.

#### CONTACT/INFORMATION

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#### PRICE DEVELOPMENT SINCE ISSUE DATE

