

: 2006-10-19

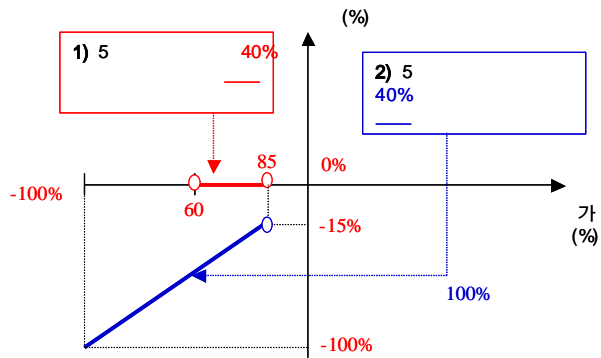
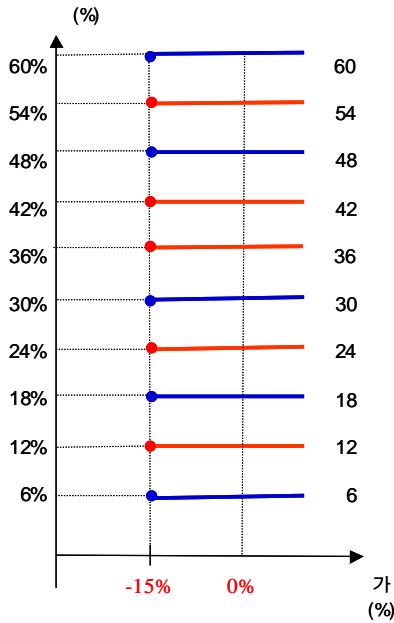
: two-star ELS PH-1

1.

| | | (1) | (2) | (1-2) | (:) |
|--|-----|-------|-----|-------|-------|
| | ELS | | | | |
| | ELS | 5,970 | | 5,970 | |
| | | 5,970 | | 5,970 | |

2.

- (1) : POSCO ,
- (2) 가 :
- (3) : 2005 12 05
- (4) : 2010 12 03
- (5) 가 : POSCO 205,833 , 87,533
(2005 11 30 , 12 01 12 02 가)
- (6) 가 : 2010 11 29 , 11 30 , 12 01 POSCO , 가



1) : =
 2) : = × (1 -)

3.

two-star ELS PH-1 **668** (:)

4.

(VaR: 99%, 10)
 two-star ELS PH-1 **879** (:)

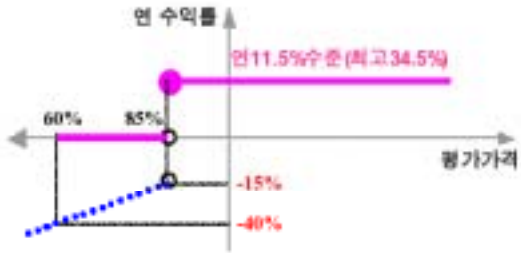
two-star ELS PH-2

1.

| | | (1) | (2) | (1-2) | |
|--|-----|-------|-----|-------|--|
| | ELS | | | | |
| | ELS | 6,337 | | 6,337 | |
| | | 6,337 | | 6,337 | |

2.

- (1) : POSCO ,
- (2) 가 :
- (3) : 2005 12 21
- (4) : 2008 12 24
- (5) 가 : 2005 12 21 가
- (6) 가 : 2008 12 19 가
- (7) 가 : 2006 6 20 , 2006 12 20 , 2007 6 20 , 2007 12 20 , 2008 6 20 가



3.

two-star ELS PH-2 (:) 626

4.

(VaR: 99%, 10) (:) two-star ELS PH-2 1,393

: New 2Star ST-1

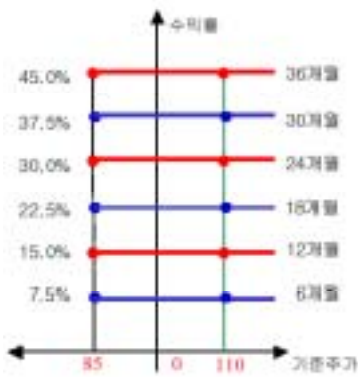
1.

| | | (1) | (2) | (1-2) | (:) |
|--|-----|--------|-----|--------|-------|
| | ELS | | | | |
| | ELS | 22,444 | | 22,444 | |
| | | 22,444 | | 22,444 | |

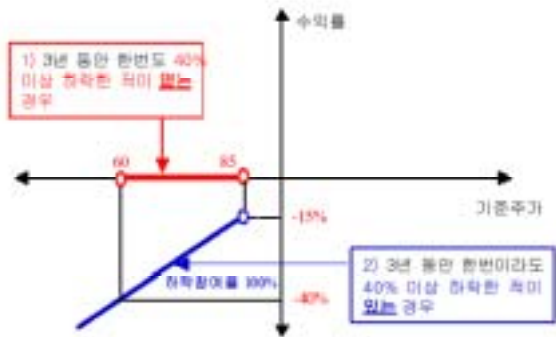
2.

- (1) :SK ,
- (2) : 2006 4 25
- (3) : 2009 4 23
- (4) 가 : SK 218,000 , 136,500
- (5) 가 : 2006 4 24 가
- (6) 가 : 2009 4 21 가
- (7) 가 : 2006 10 19 , 2007 4 19 , 2007 10 19 , 2008 4 21 , 2008 10 21 가

조기상환 조건 충족 시



조기상환 조건을 충족하지 못하고 만기에 이른 경우



1)의 경우 : 만기상환금 = 원금
 2)의 경우 : 만기상환금 = 원금 × (1 - 하락률이 높은 종목의 하락률)

3.

New 2Star ST-1 (:)
 1,537

4.

(VaR: 99%, 10) (:)
 New 2Star ST-1 0

: New 가 1

1.

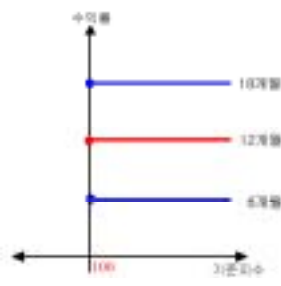
(:)

| | | (1) | (2) | (1-2) | |
|--|-----|-------|-----|-------|--|
| | ELS | | | | |
| | ELS | 1,169 | | 1,169 | |
| | | 1,169 | | 1,169 | |

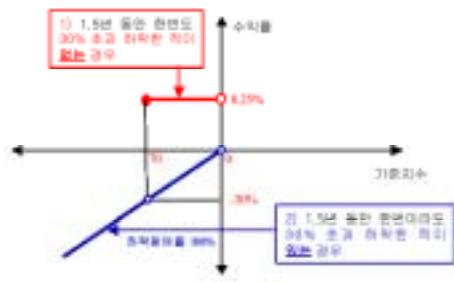
2.

- (1) :KOSPI200 Index
- (2) :2006 5 16
- (3) :2007 11 14
- (4) 가 :2006 5 15 가(183.08)
- (5) 가 :2007 11 12 가
- (6) 가 :2006 11 10 ,2007 5 10 가

조기상환 조건 충족 시



조기상환 조건을 충족하고 못하고 만기해 이룬 경우



3.

New 가 1 80 (:)

4.

(VaR: 99%, 10) (:)
New 가 1 122

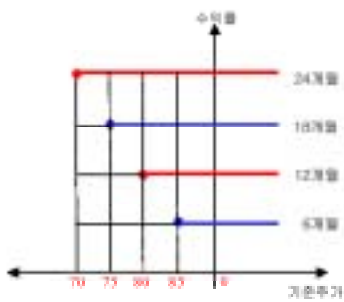
1.

| | | (1) | (2) | (1-2) | |
|--|-----|--------|-----|--------|--|
| | ELS | | | | |
| | ELS | 30,656 | | 30,656 | |
| | | 30,656 | | 30,656 | |

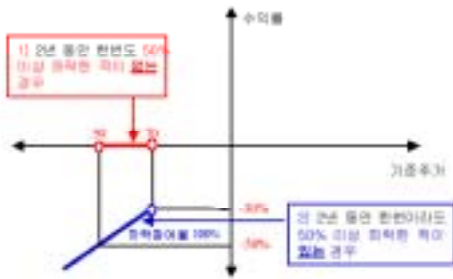
2.

- (1) :
- (2) : 2006 5 17
- (3) : 2008 5 9
- (4) 가 : 648,666 , 33,050 (2006 5 12 , 15 , 16 가)
- (5) 가 : 2008 5 7 가
- (6) 가 : 2006 11 8 , 2007 5 9 , 2007 11 7 가

조기상환 조건 충족 시



조기상환 조건을 충족하지 못하고 만기에 이혼 경우



3.

New 2Star SH-1 (:) 555

4.

(VaR: 99%, 10) (:) 0

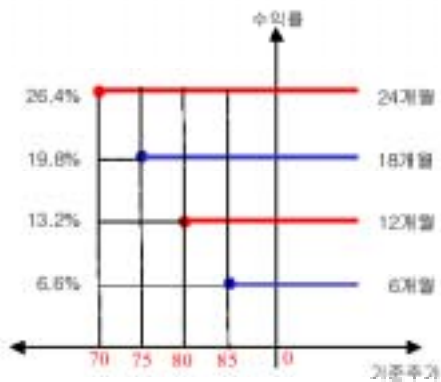
1.

| | | (1) | (2) | (1-2) | |
|--|-----|--------|-----|--------|--|
| | ELS | | | | |
| | ELS | 16,221 | | 16,221 | |
| | | 16,221 | | 16,221 | |

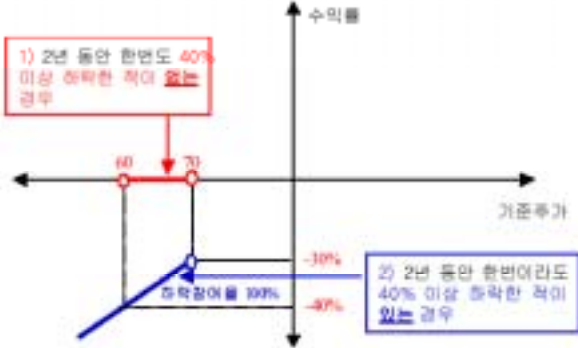
2.

- (1) :
- (2) : 2006 5 24
- (3) : 2008 5 23
- (4) 가 : 621,666 , 52,800 (2006 5 25 , 26 , 29 가)
- (5) 가 : 2008 5 19 , 20 , 21 가
- (6) 가 : 2006 11 17 , 20 , 21 , 2007 5 17 , 18 , 21 , 2007 11 19 , 20 , 21 가

조기상환 조건 충족 시



조기상환 조건을 충족하지 못하고 만기에 이른 경우



3.

New 2Star SE-1 **823**

4.

(VaR: 99%, 10) New 2Star SE-1 **535**

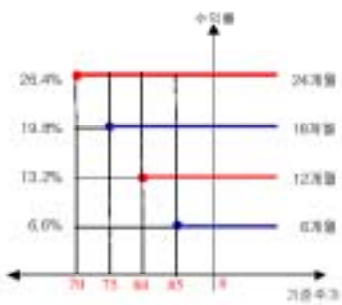
1.

| | | (1) | (2) | (1-2) |
|--|-----|-------|-----|-------|
| | ELS | | | |
| | ELS | 9,128 | | 9,128 |
| | | 9,128 | | 9,128 |

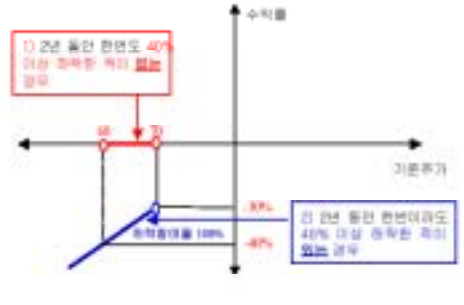
2.

- (1) :
- (2) : 2006 6 12
- (3) : 2008 6 5
- (4) 가 : 583,000 , 46,933 (2006 6 7 , 8 , 9 가)
- (5) 가 : 2008 5 30 , 6 2 , 3 가
- (6) 가 : 2006 11 30 , 12 1 , 4 , 2007 5 30 , 31 , 6 1 , 2007 11 30 , 12 3 , 4 가

조기상환 조건 충족 시



조기상환 조건을 충족하지 못하고 만기에 이르는 경우



1)의 경우 : 만기상환금 = 원금
 2)의 경우 : 만기상환금 = 원금 × [1 - (평균이율 상승 폭) × (상환률)]

3.

New 2Star SE-2 **174**

4.

(VaR: 99%, 10) New 2Star SE-2 **52**

: **New 2Star** **SK-1**

1.

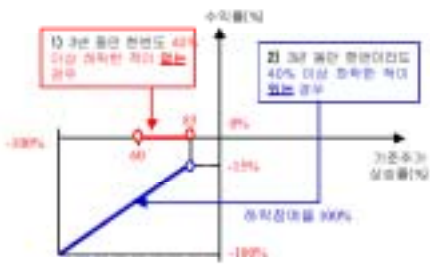
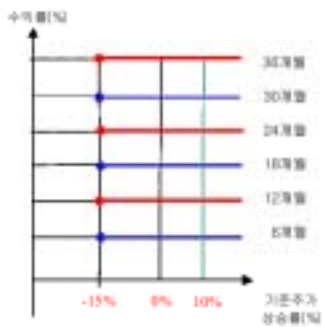
| | | (1) | (2) | (1-2) | (:) |
|--|-----|--------|-----|--------|-------|
| | ELS | | | | |
| | ELS | 12,852 | | 12,852 | |
| | | 12,852 | | 12,852 | |

2.

- (1) : , KT&G
- (2) : 2006 6 14
- (3) : 2009 6 8
- (4) 가 : 565,333 , KT&G 52,400 (2006 6 9 , 12 , 13 가)
- (5) 가 : 2009 6 4 가
- (6) 가 : 2006 12 6 , 2007 6 5 , 2007 12 5 , 2008 6 3 , 2008 12 4 가

조기상환 조건 충족 시

조기상환 조건을 충족하지 못하고 만기해 이본 경우



3.

New 2Star SK-1 (:) **0**

4.

(VaR: 99%, 10) (:) **3**

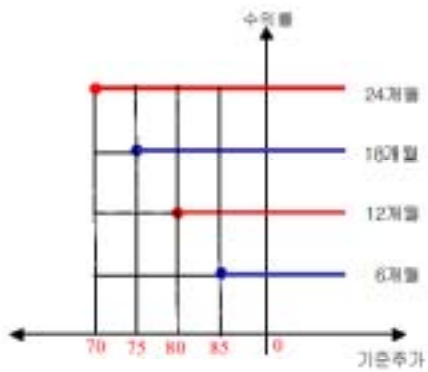
1.

| | | (1) | (2) | (1-2) | (:) |
|--|-----|-------|-----|-------|-------|
| | ELS | | | | |
| | ELS | 8,954 | | 8,954 | |
| | | 8,954 | | 8,954 | |

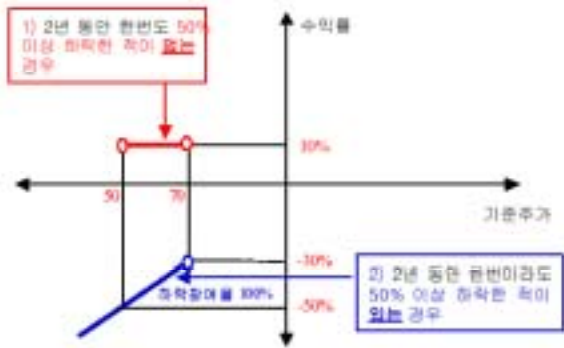
2.

- (1) : , KT&G
- (2) : 2006 7 3
- (3) : 2008 6 27
- (4) 가 : 50,216 , KT&G 54,466 (2006 6 28 , 29 , 30 가)
- (5) 가 : 2008 6 23 , 24 , 25 가
- (6) 가 : 2006 12 20 , 21 , 22 , 2007 6 21 , 22 , 25 , 2007 12 19 , 20 , 21 가

조기상환 조건 충족 시



조기상환 조건을 충족하지 못하고 만기에 이른 경우



3.

New 2Star KS-1 56 (:)

4.

(VaR: 99%, 10) New 2Star KS-1 177 (:)

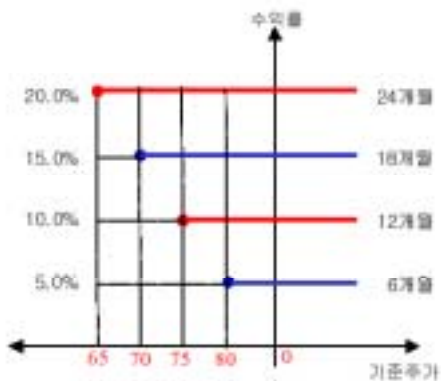
1.

| | | (1) | (2) | (1-2) | |
|--|-----|-------|-----|-------|--|
| | ELS | | | | |
| | ELS | 4,275 | | 4,275 | |
| | | 4,275 | | 4,275 | |

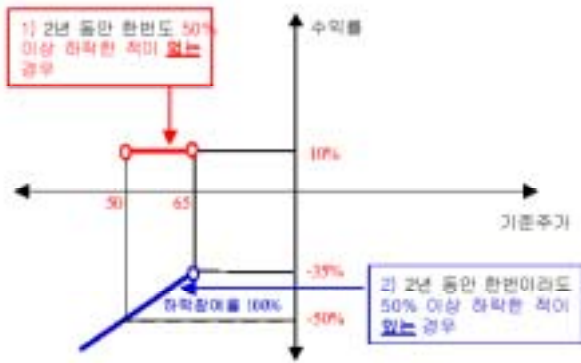
2.

- (1) : POSCO ,
- (2) : 2006 7 5
- (3) : 2008 7 11
- (4) 가 : POSCO 253,166 , 27,666 (2006 6 28 , 29 , 30 가)
- (5) 가 : 2008 7 1 , 2 , 3 가
- (6) 가 : 2007 1 3 , 4 , 5 , 2007 7 2 , 3 , 4 , 2008 1 3 , 4 , 7 가

조기상환 조건 충족 시



조기상환 조건을 충족하지 못하고 만기에 이른 경우



3.

New 2Star PD-1 (:) 164

4.

(VaR: 99%, 10) (:) 168

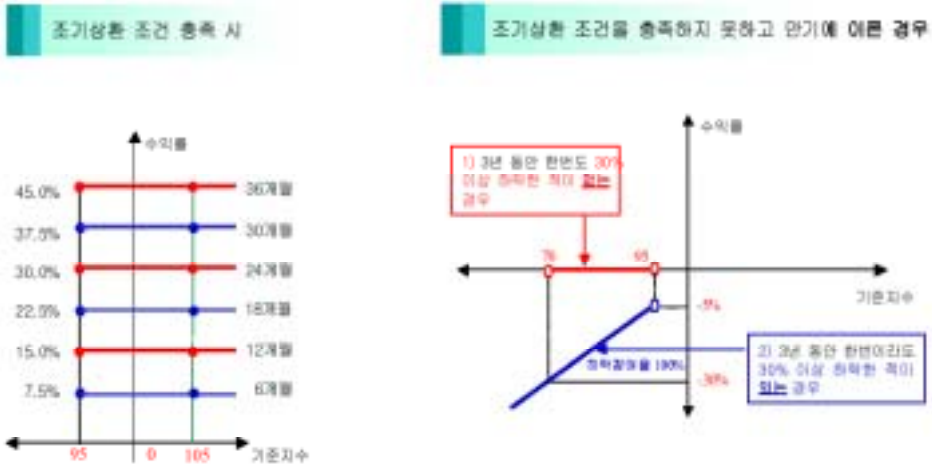
: New 2Index KN-1

1.

| | | (1) | (2) | (1-2) | (:) |
|--|-----|-------|-----|-------|-------|
| | ELS | | | | |
| | ELS | 4,239 | | 4,239 | |
| | | 4,239 | | 4,239 | |

2.

- (1) : KOSPI200 / NIKKEI225
- (2) : 2006 7 10
- (3) : 2009 7 6
- (4) 가 : 2006 7 7 가(KOSPI200 : 164.70, NIKKEI225 : 15,307.61)
- (5) 가 : 2009 7 2 가
- (6) 가 : 2007 1 3 , 2007 7 4 , 2008 1 2 , 2008 7 2 , 2009 1 2 가



3.

New 2Inex KN-1 (:) 0

4.

(VaR: 99%, 10) New 2Inex KN-1 (:) 0

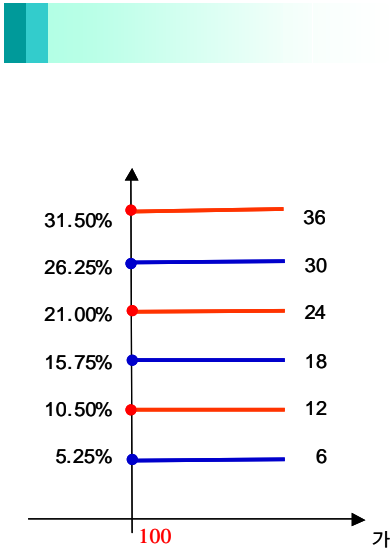
New 2Star KW-1

1.

| | | (1) | (2) | (1-2) | (:) |
|--|-----|--------|-----|--------|-------|
| | ELS | | | | |
| | ELS | 10,359 | | 10,359 | |
| | | 10,359 | | 10,359 | |

2.

- (1) : , KT
- (2) : 2006 8 7
- (3) : 2009 8 3
- (4) 가 : 2006 8 4 가(: 19,150 KT : : 39,100)
- (5) 가 : 2009 7 30 가
- (6) 가 : 2007 1 30 , 2007 8 1 , 2008 1 30 , 2008 7 30 , 2009 1 30 가



3.

New 2Star KW-1 (:) **439**

4.

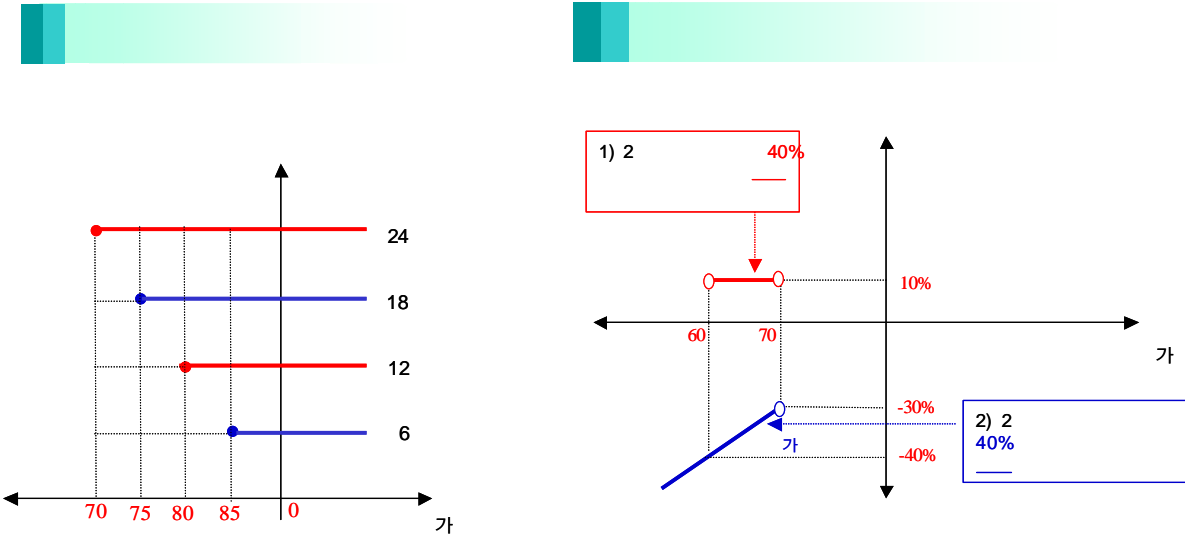
(VaR: 99%, 10) (:)
New 2Star KW-1 **615**

1.

| | | (1) | (2) | (1-2) | |
|--|-----|--------|-----|--------|--|
| | ELS | | | | |
| | ELS | 15,957 | | 15,957 | |
| | | 15,957 | | 15,957 | |

2.

- (1) :
- (2) : 2006 8 17
- (3) : 2008 8 8
- (4) 가 : 2006 8 11 , 14 , 16 가 (: 18,583 , : 32,750)
- (5) 가 : 2008 8 4 , 5 , 6 가
- (6) 가 : 2007 2 7 , 2007 8 8 , 2008 2 1 가



3.

New 2Star WH-1 (:) **589**

4.

(VaR: 99%, 10) (:) **664**

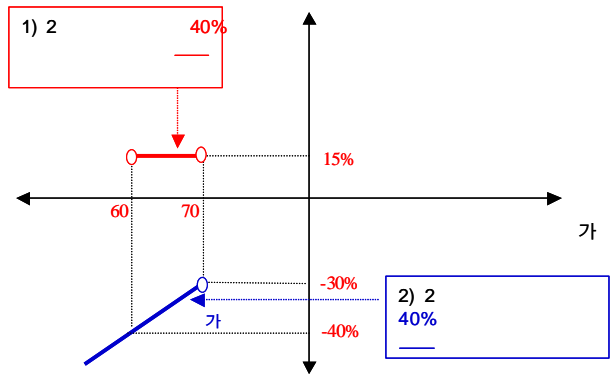
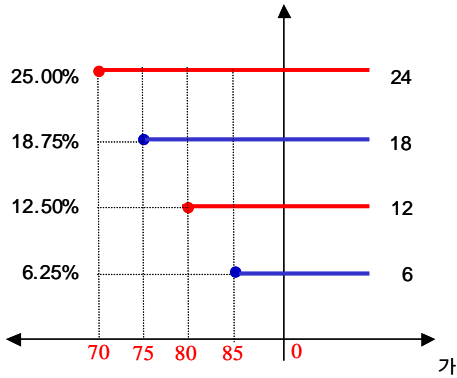
: **New 2Star** **HH-1**

1.

| | | (1) | (2) | (1-2) | (:) |
|--|-----|--------|-----|--------|-------|
| | ELS | | | | |
| | ELS | 24,772 | | 24,772 | |
| | | 24,772 | | 24,772 | |

2.

- (1) :
- (2) : 2006 9 19
- (3) : 2008 9 17
- (4) 가 : 2006 9 19 가
- (5) 가 : 2008 9 12 가
- (6) 가 : 2007 3 14 , 2007 9 13 , 2008 3 13 가



3.

New 2Star HH-1 **968** (:)

4.

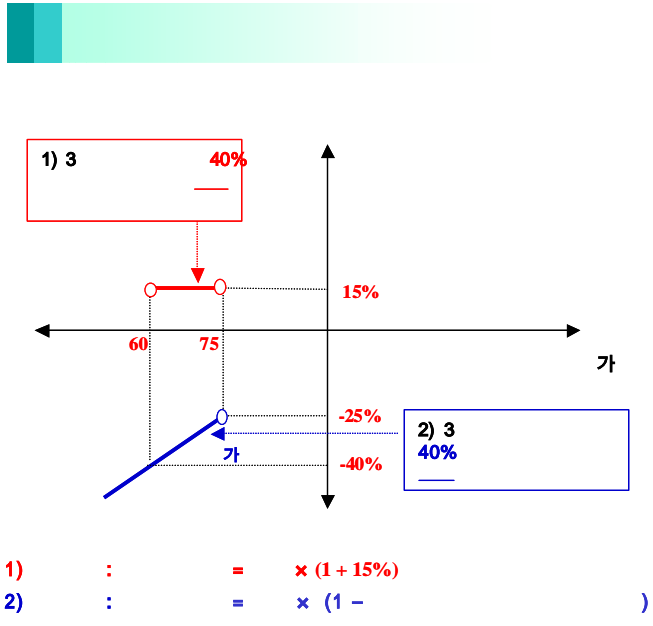
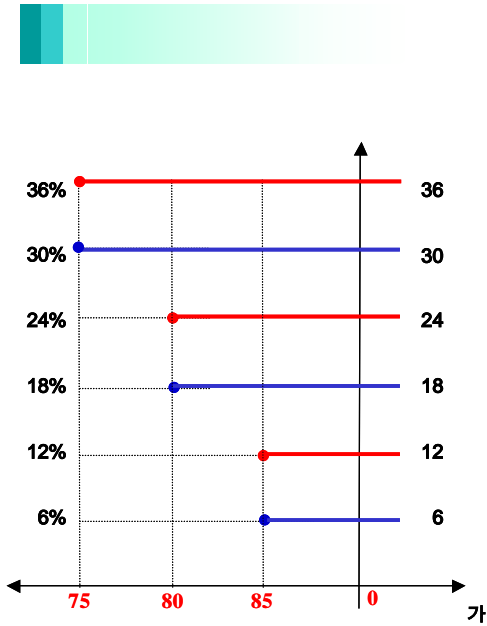
(VaR: 99%, 10) New 2Star HH-1 **1,214** (:)

1.

| | | (1) | (2) | (1-2) |
|--|-----|--------|-----|--------|
| | ELS | | | |
| | ELS | 10,130 | | 10,130 |
| | | 10,130 | | 10,130 |

2.

- (1) :
- (2) : 2006 9 20
- (3) : 2009 9 14
- (4) 가 : 2006 9 15 , 18 , 19 가(: 18,900 , : 84,900)
- (5) 가 : 2009 9 10 가
- (6) 가 : 2007 3 12 , 2007 9 12 , 2008 3 12 , 2008 9 10 , 2009 3 11



3.

New 2Star HW-1 **795**

4.

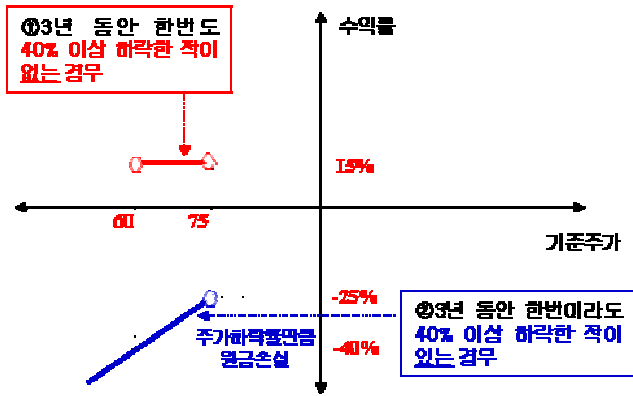
(VaR: 99%, 10)
 New 2Star HW-1 **1,083**

1.

| | | (1) | (2) | (1-2) | (:) |
|--|-----|--------|-----|--------|-------|
| | ELS | | | | |
| | ELS | 40,603 | | 40,603 | |
| | | 40,603 | | 40,603 | |

2.

- (1) :
- (2) : 2006 9 27
- (3) : 2009 9 21
- (4) 가 : 2006 9 22 , 25 , 26 가(: 19,116 , : 29,533)
- (5) 가 : 2009 9 17 가
- (6) 가 : 2007 3 19 , 2007 9 19 , 2008 3 19 , 2008 9 17 , 2009 3 18



3.

New 2Star WM-1 2,731 (:)

4.

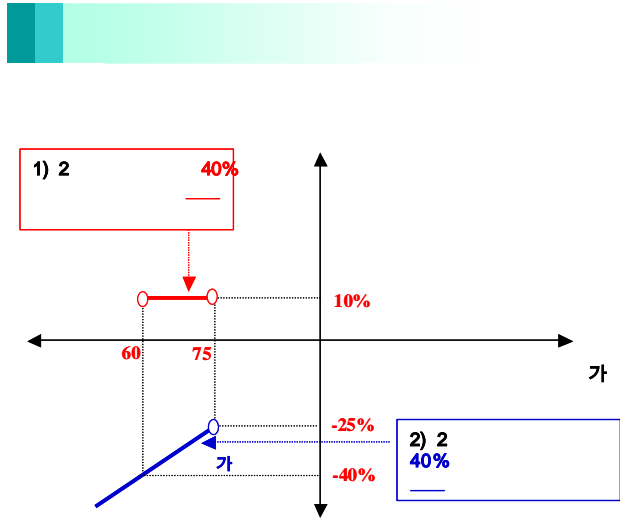
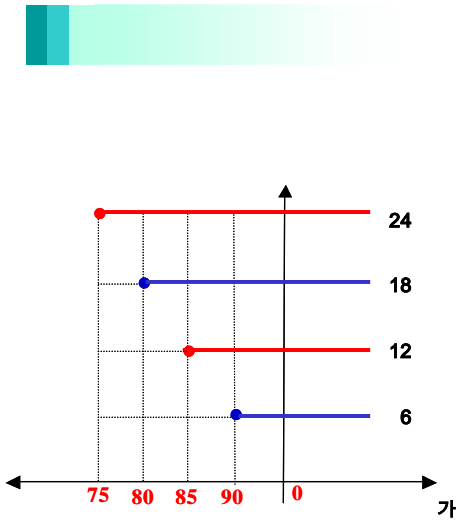
(VaR: 99%, 10)
New 2Star WM-1 2,668 (:)

1.

| | | (1) | (2) | (1-2) |
|--|-----|--------|-----|--------|
| | ELS | 31,528 | | 31,528 |
| | ELS | 31,528 | | 31,528 |
| | | 31,528 | | 31,528 |

2.

- (1) : , POSCO
- (2) : 2006 10 18
- (3) : 2008 10 10
- (4) 가 : 2006 10 13 , 16 , 17 가(: 78,233 , POSCO : 258,500)
- (5) 가 : 2008 10 6 , 7 , 8 가
- (6) 가 : 2007 4 6 / 9 / 10 , 2007 10 8 / 9 / 10 , 2008 4 7 / 8 / 9



1) : = × (1 + 10%)
 2) : = × (1 -)

3.

New 2Star PH-1 **2,309**

4.

(VaR: 99%, 10)
 New 2Star PH-1 **3,488**