

: 2006-11-06

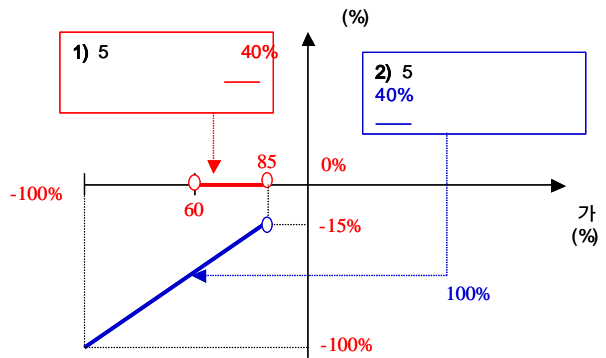
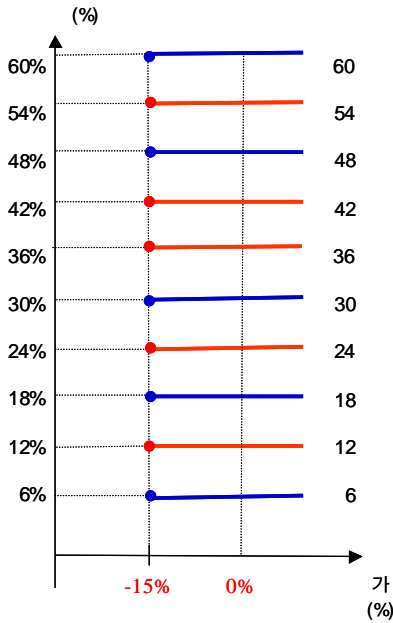
: two-star ELS PH-1

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 **647** (:)

4.

(VaR: 99%, 10)
 two-star ELS PH-1 **1,460** (:)

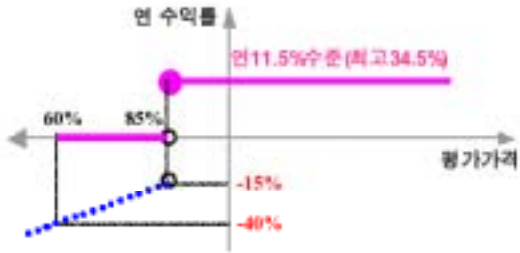
two-star ELS PH-2

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 (:) 678

4.

(VaR: 99%, 10) (:) two-star ELS PH-2 1,418

: New 가 1

1.

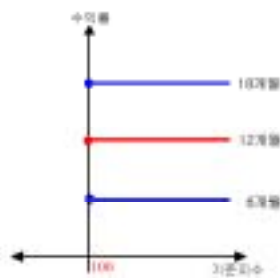
(:)

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

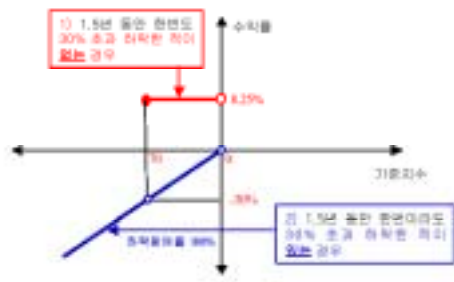
2.

- (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 만기후 이혼 경우



3.

New 가 1 (:) 88

4.

(VaR: 99%, 10) (:) New 가 1 107

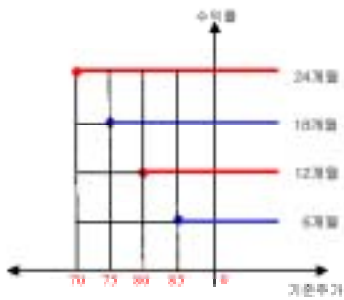
1.

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

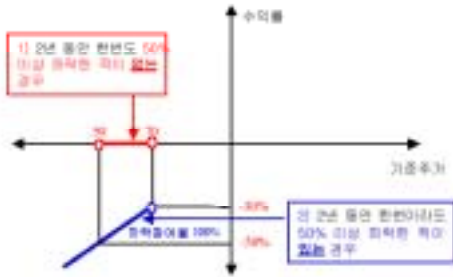
2.

- (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 (:) 626

4.

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

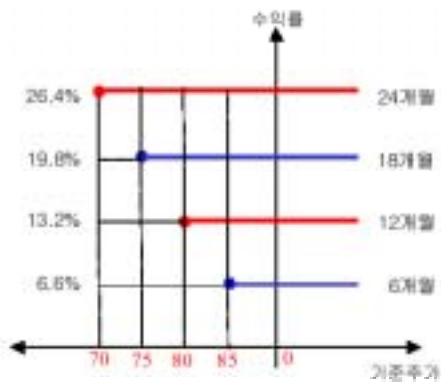
1.

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

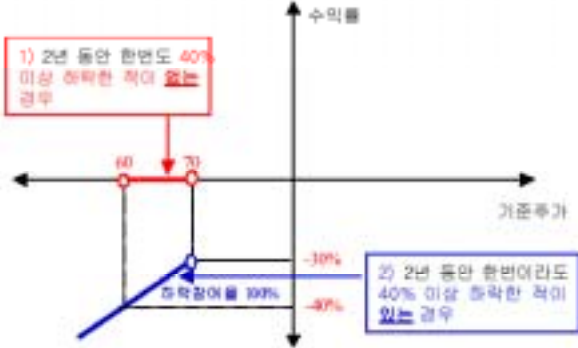
2.

- (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 **563** (:)

4.

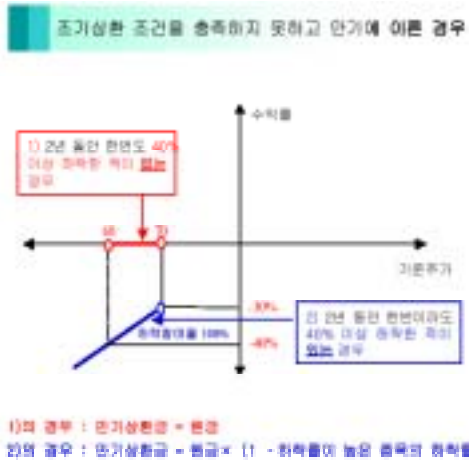
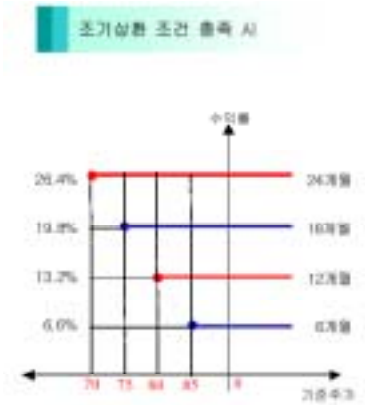
(VaR: 99%, 10) New 2Star SE-1 **0** (:)

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



3.

New 2Star SE-2 0

4.

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

: New 2Star SK-1

1.

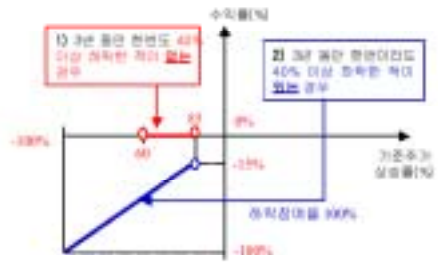
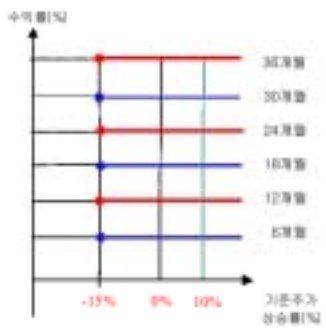
		(1)	(2)	(1-2)	(:)
	ELS				
	ELS	12,852		12,852	
		12,852		12,852	

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) New 2Star SK-1 (:) 2

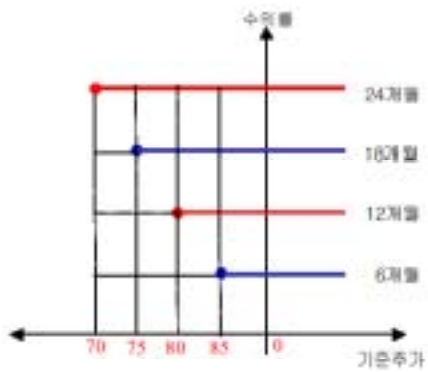
1.

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

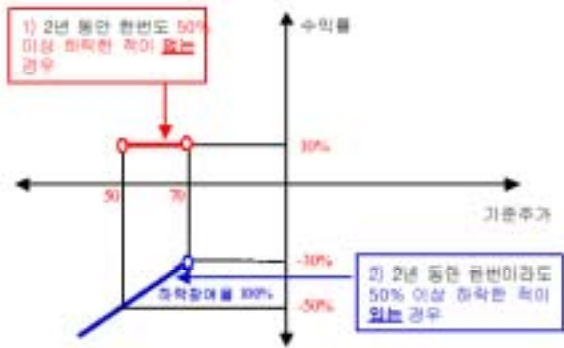
2.

- (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 33 (:)

4.

(VaR: 99%, 10) New 2Star KS-1 162 (:)

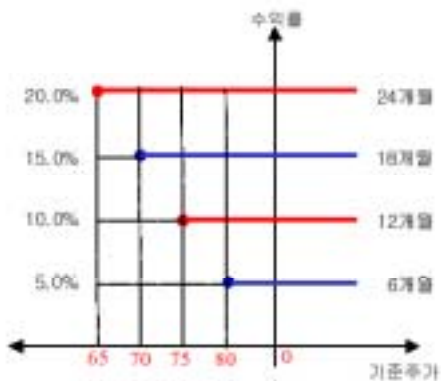
1.

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

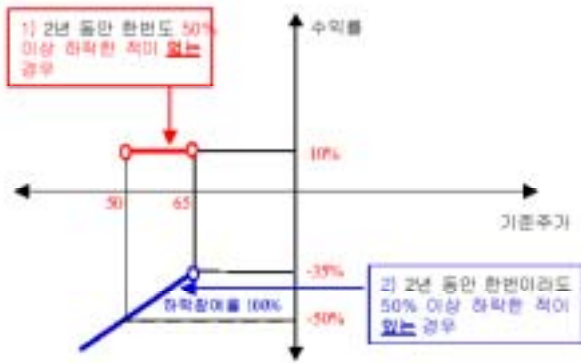
2.

- (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 (:) 73

4.

(VaR: 99%, 10) (:) 75

: New 2Index KN-1

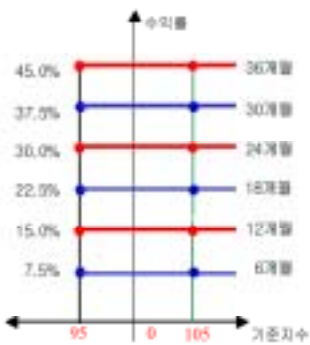
1.

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

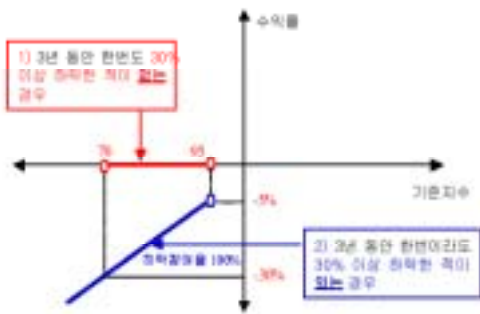
2.

- (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

조기상환 조건 충족 시



조기상환 조건을 충족하지 못하고 만기에 이른 경우



3.

New 2Index KN-1 (:) 0

4.

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

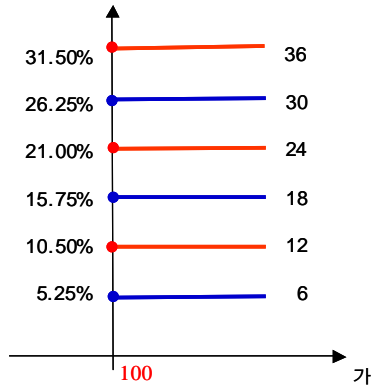
New 2Star KW-1

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 (:) **248**

4.

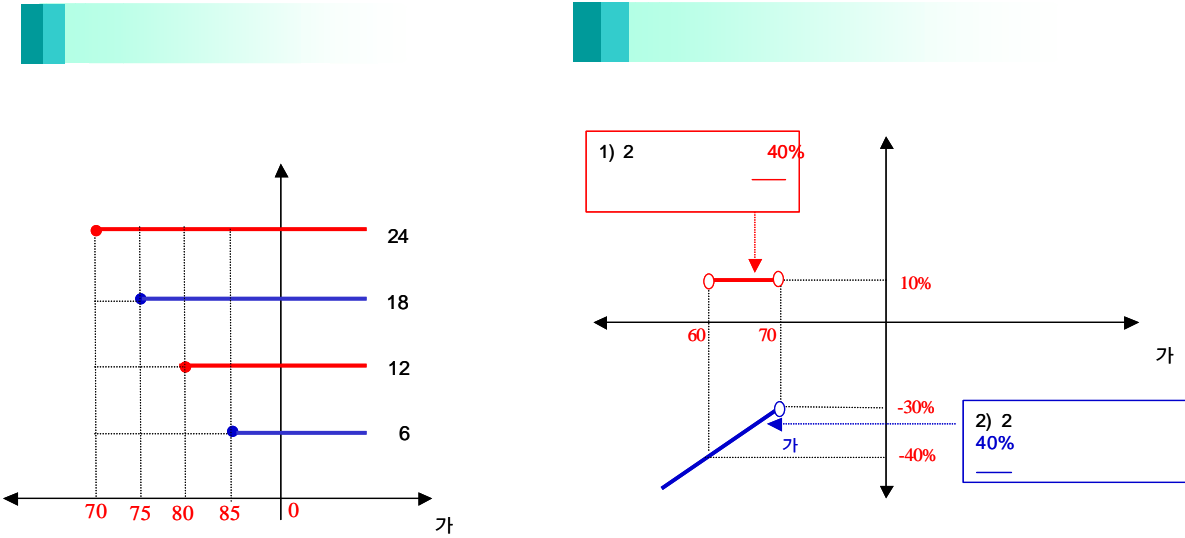
(VaR: 99%, 10) (:)
New 2Star KW-1 **313**

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 (:) 890

4.

(VaR: 99%, 10) (:) 1,081

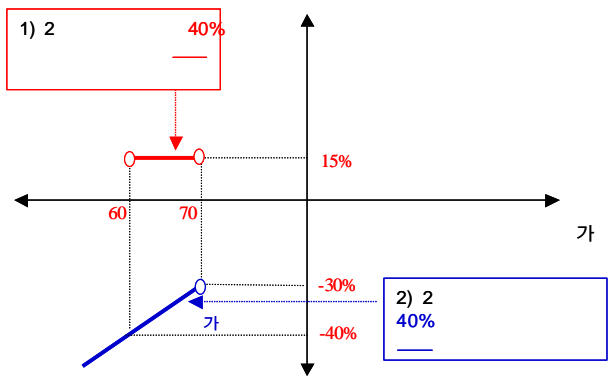
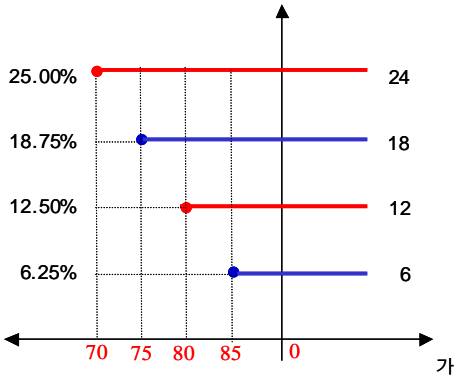
New 2Star HH-1

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 **1,027**

4.

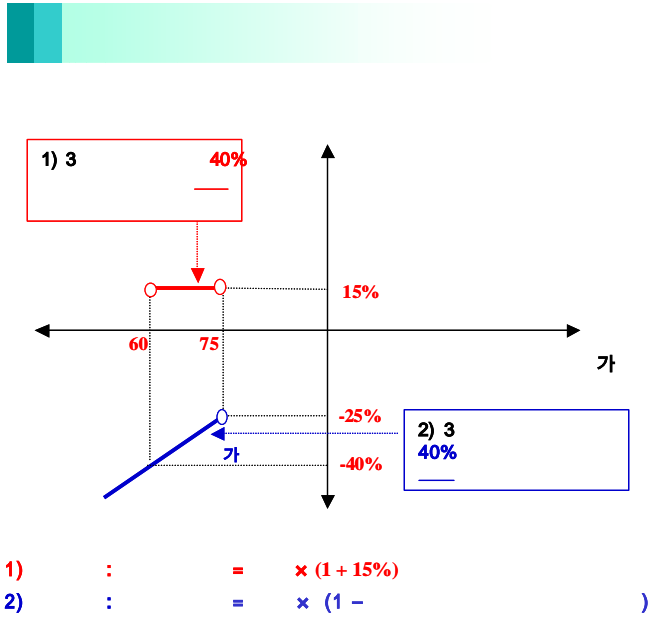
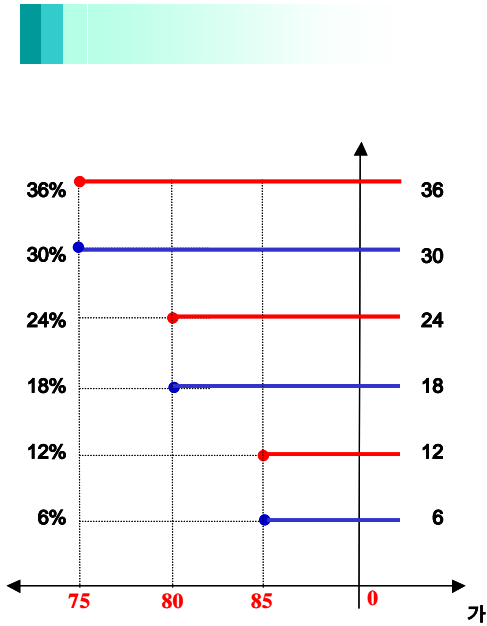
(VaR: 99%, 10) New 2Star HH-1 **1,346**

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 **810**

4.

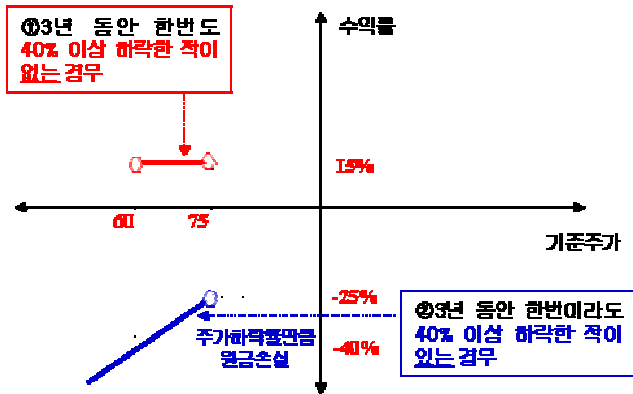
(VaR: 99%, 10)
 New 2Star HW-1 **1,355**

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 1,560 (:)

4.

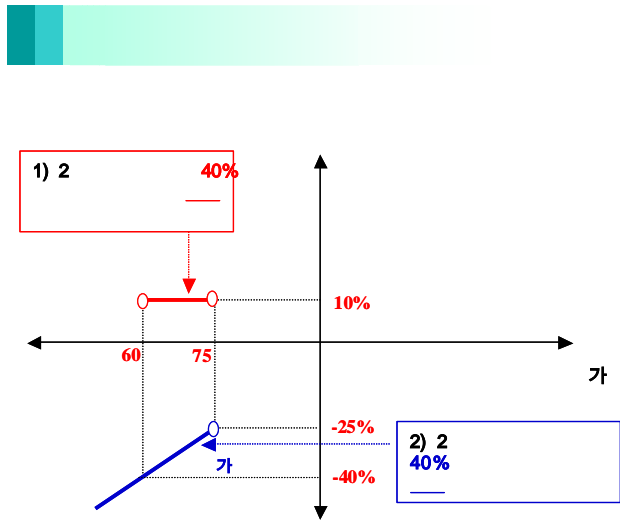
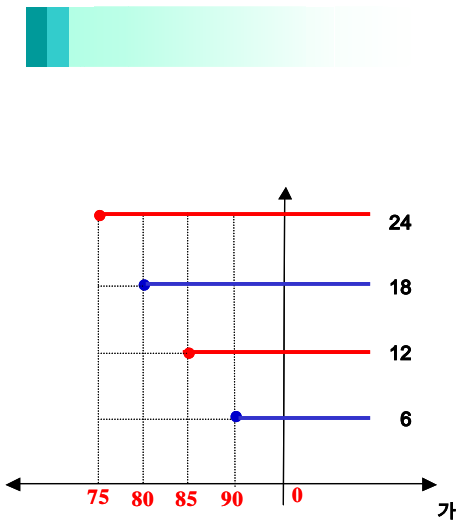
(VaR: 99%, 10)
New 2Star WM-1 1,916 (:)

1.

		(1)	(2)	(1-2)	
	ELS				
	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 (:) 2,287

4.

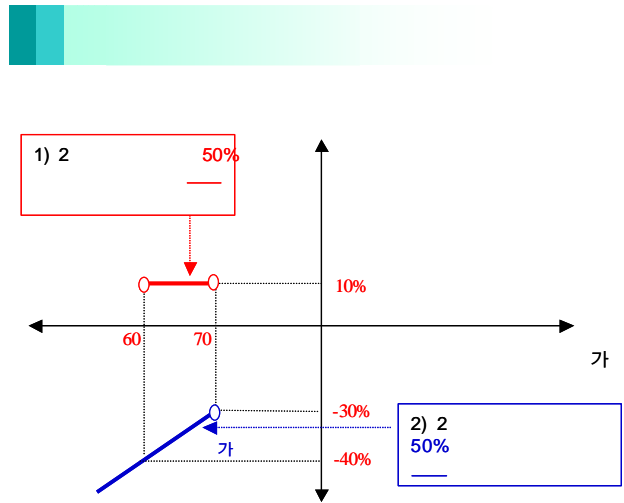
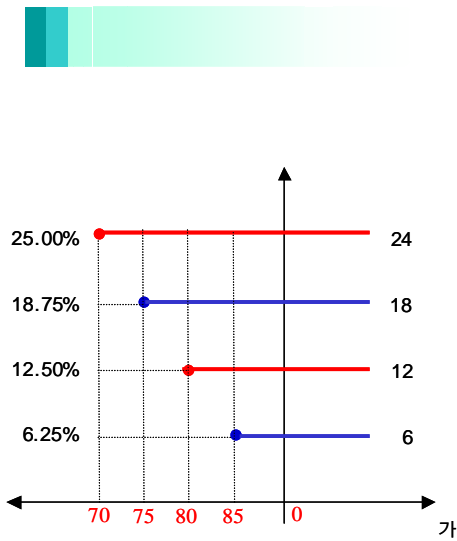
(VaR: 99%, 10) (:)
 New 2Star PH-1 2,894

1.

		(1)	(2)	(1-2)
	ELS			
	ELS	22,622		22,622
		22,622		22,622

2.

- (1) :
- (2) : 2006 10 27
- (3) : 2008 10 24
- (4) 가 : 2006 10 26 가(: 14,150 , : 35,550)
- (5) 가 : 2008 10 22 가
- (6) 가 : 2007 4 23 , 2007 10 23 , 2008 4 23



3.

New 2Star KH-1 **1,639**

4.

(VaR: 99%, 10)
New 2Star KH-1 **1,857**

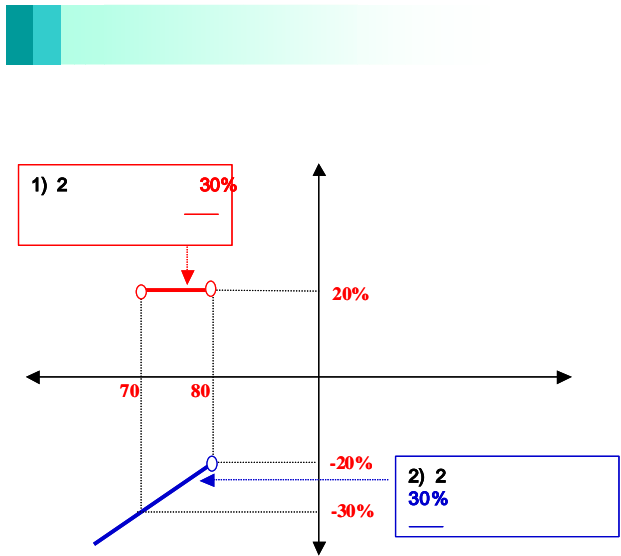
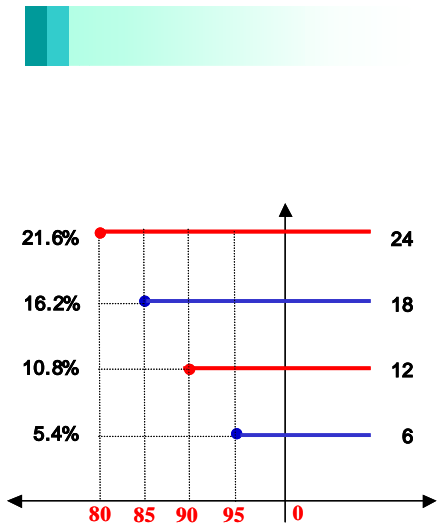
New 2Index KN-2

1.

		(1)	(2)	(1-2)	
	ELS				
	ELS	3,058		3,058	
		3,058		3,058	

2.

- (1) : KOSPI200 , NIKKEI225
- (2) : 2006 11 1
- (3) : 2008 10 29
- (4) 가 : 2006 10 31 가(KOSPI200 : 175.99, Nikkei225 : 16351.85)
- (5) 가 : 2008 10 27 가
- (6) 가 : 2007 4 25 , 2007 10 25 , 2008 4 25



1) : = × (1 + 20%)
 2) : = × (1 - 30%)

3.

New 2Index KN-2 **217**

4.

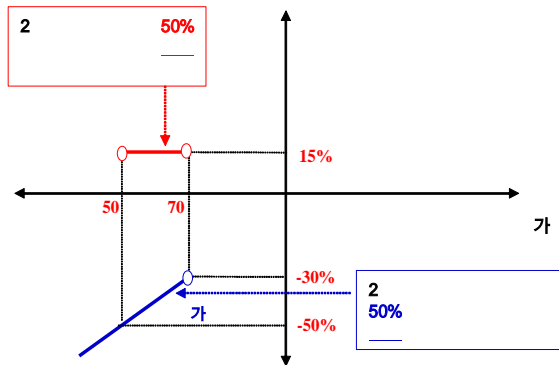
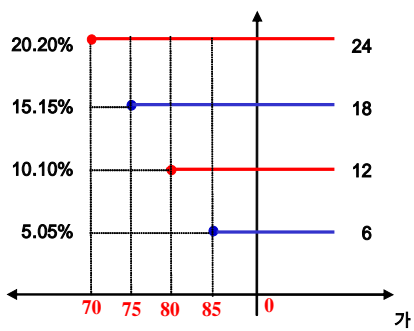
(VaR: 99%, 10)
 New 2Index KN-2 **1,323**

1.

		(1)	(2)	(1-2)	
	ELS				
	ELS	2,683		2,683	
		2,683		2,683	

2.

- (1) :
- (2) : 2006 11 1
- (3) : 2008 10 29
- (4) 가 : 2006 10 31 가(- 31,450 / - 34,200)
- (5) 가 : 2008 10 27 가
- (6) 가 : 2007 4 25 , 2007 10 25 , 2008 4 25



3.

New 2Star SH-D1 **177**

4.

(VaR: 99%, 10) New 2Star SH-D1 **178**

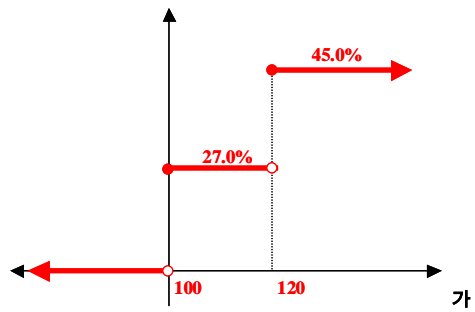
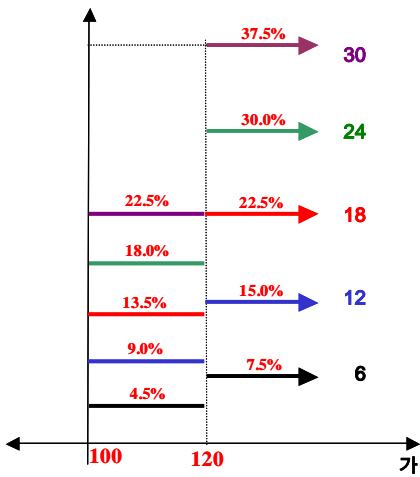
New 2Star HK-1

1.

	(1)	(2)	(1-2)
ELS	11,739		11,739
ELS	11,739		11,739
	11,739		11,739

2.

- (1) : KT&G ,
- (2) : 2006 11 3
- (3) : 2008 10 30
- (4) 가 : 2006 11 2 가(KT&G - 58,800 / - 36,200)
- (5) 가 : 2009 10 29 가
- (6) 가 : 2007 4 26 , 2007 10 30 , 2008 4 28 , 2008 10 29 , 2009 4 28



$$\begin{aligned}
 & : = \\
 & : = \times (1 + 27\%) \\
 & : = \times (1 + 45\%)
 \end{aligned}$$

3.

New 2Star HK-1 **162**

4.

(VaR: 99%, 10) New 2Star HK-1 **431**