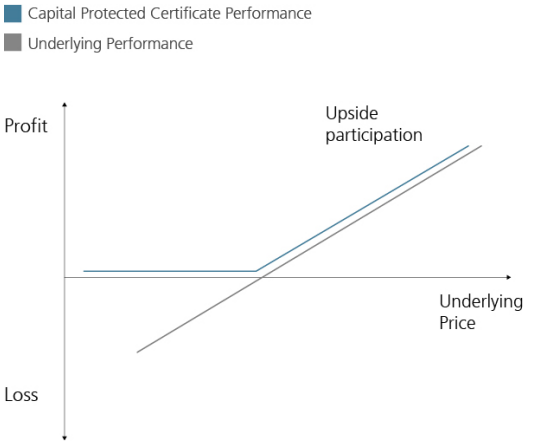
Equity Capital Protected Note with Participation

Examplary Underlying: **Equity Index**

In general, Equity Capital Protection Notes with Participation can provide a participation in the positive performance of an underlying while offering a full or partial capital protection by the issuer / guarantor on the redemption date.



The payout profile is for illustrative purposes only and is based on the assumption that no exceptional cancellation will occur, in accordance with the issuer's product documentation.

Main features of a sample product

Currency
USD, cash settled

Term
2 years

Return
unlimited

Participation
100% of positive performance of underlying on expiration date

Capital
Floor at 100% (subject to issuer risk)

You may consider an investment in this product, if

- You are familiar with both structured products and equity markets
- You intend to be invested in this product until its redemption date
- You are comfortable that the capital protection applies on the redemption date only
- You wish to be invested in the investment currency of the product. If your reference currency is not equal to the investment currency of the product, the return may increase or decrease in reference currency terms as a result of exchange rate fluctuations

Summary of main product-specific benefits

- Unlimited upside potential with 100% participation
- Full capital protection on the redemption date

Summary of main product-specific risks

- Capital protection applies on the redemption date only
- If the currency of the product is different from your reference currency, the return may increase or decrease as a result of currency fluctuations
- You are fully exposed to the default risk of the issuer / guarantor. In the worst case a default of the issuer / guarantor can lead to a loss of the entire invested capital

Additional Features may include:

- **Early Redemption** provides a cash out opportunity with a predefined exit rate paid.
- **Coupon Payment** in addition to participation in the underlying.

Scenario Analysis

Return on investment (ROI) on the redemption date

Assumptions: Reference price USD 405.94, strike level 100%, capital protection 100%, participation 100%

Underlying on the expiration date		Redemption amount (% of the nominal value)	Return on investment (ROI)
USD	**Change %**		
568.32	**+40.00%**	100% + 40.00%	+40.00%
527.73	**+30.00%**	100% + 30.00%	+30.00%
487.13	**+20.00%**	100% + 20.00%	+20.00%
446.54	**+10.00%**	100% + 10.00%	+10.00%
405.94	**0.00%**	100%	0.00%
365.35	**-10.00%**	100%	0.00%
324.76	**-20.00%**	100%	0.00%
284.16	**-30.00%**	100%	0.00%
243.57	**-40.00%**	100%	0.00%
202.97	**-50.00%**	100%	0.00%

For illustrative purposes only. Source: UBS

Scenario 1: Unlimited Upside Participation

If on the expiration date the underlying closes above the strike level, you will receive 100% of the nominal value plus 100% participation in the appreciation of the underlying above the strike level on the redemption date.

Scenario 2: Capital protection on the redemption date

If on the expiration date the underlying closes at or below the strike level, you will receive 100% of the nominal value in cash.

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