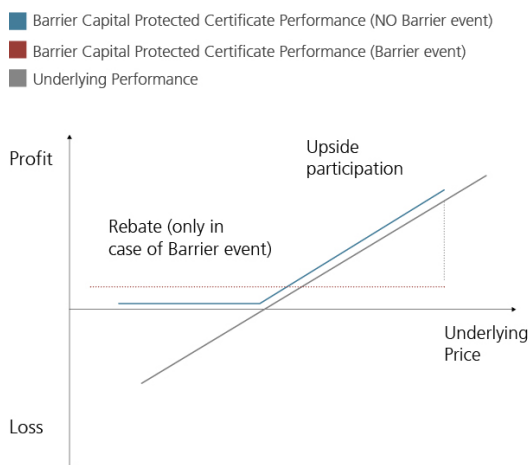


Equity Barrier Capital Protected Note

Underlying: **Equity Index**

In general, Equity Barrier Capital Protected Notes (Dolphin CPN) let you participate in the positive performance of an underlying, as long as no barrier event occurs. The potential rebate payment partially compensates for the risk of not benefiting from participation in the underlying in bullish market conditions. Additionally, this Equity Barrier Capital Protected Certificate offers full 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

3 years



Return

100% of positive performance of underlying up to barrier of 138%, 10% rebate in case of barrier event



Participation

100% of positive performance of underlying on expiration date (as long as no barrier event occurs)



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 stay invested in this product until its redemption date
- You are comfortable that the capital protection applies on the redemption date only
- You do not expect the barrier level of the underlying to be touched or breached at any time on any exchange business day until and including the expiration date (barrier event)
- 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

- Enhanced participation up to a certain barrier level
- Full capital protection on the redemption date
- Rebate payment partially compensates for the opportunity cost of not benefiting from a strong performance of the underlying

Summary of main product-specific risks

- Capital protection applies on the redemption date only
- No participation in the positive performance of the underlying in case of a barrier event
- You are fully exposed to the default risk of the issuer

Scenario Analysis

Return on investment (ROI) on the redemption date

Assumptions: Reference price EUR 3'295.95, strike level 100%, capital protection 100%, participation 100%, barrier level 138%, rebate 10%

Underlying on the expiration date		ROI (redemption) if barrier event does not occur	ROI (redemption) if barrier event occurs
EUR	Chg %		
4'943.93	+50.00%	n.a.	+10.00% (110.00%)
4'614.33	+40.00%	n.a.	+10.00% (110.00%)
4'515.45	+37.00%	37.00% (137.00%)	+10.00% (110.00%)
4'284.74	+30.00%	30.00% (130.00%)	+10.00% (110.00%)
3'955.14	+20.00%	20.00% (120.00%)	+10.00% (112.00%)
3'625.55	+10.00%	10.00% (110.00%)	+10.00% (110.00%)
3'295.95	0.00%	0.00% (100.00%)	+10.00% (110.00%)
2'966.36	-10.00%	0.00% (100.00%)	+10.00% (110.00%)
2'636.76	-20.00%	0.00% (100.00%)	+10.00% (110.00%)
2'307.17	-30.00%	0.00% (100.00%)	+10.00% (110.00%)

For illustrative purposes only. Source: UBS

Scenario 1: Maximum return

As long as the underlying never trades at or above the barrier level at any time during the lifetime of the product, you participate at 100% in the positive performance of the underlying. Therefore, if the underlying closes slightly below (without touching) the barrier level, you will achieve the maximum return.

Scenario 2: Rebate payment

Should the underlying trade at or above the barrier level at any time during the lifetime of the product, you will not participate in the performance of the underlying. Instead, you will receive a rebate payment of 10% on the redemption date, insuring you with a certain return.

Scenario 3: Capital protection on the redemption date

If no barrier event has occurred and the underlying closes at or below the strike level on the expiration date, you will be repaid 100% of the nominal value without any additional payment.

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