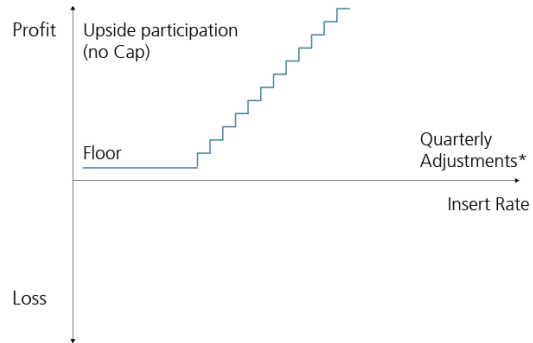


Floating Rate Note

Exemplary Underlying: **Underlying rate**

In general, Floating Rate Notes (FRN) offer you floating coupon payments based on an underlying interest rate and a redemption at 100% of the nominal value on the redemption date (subject to the credit risk of the issuer). The floating coupon is subject to a minimum coupon (floor).

■ FRN with Floor
Cart assumes 1 adjustment per quarter



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



Term
3 years



Return
Underlying rate, minimum 2.90% p.a.



Participation
no additional participation



Capital
Floor at 100% (subject to issuer risk)

You may consider an investment in this product, if

- You look for a way to enhance yield on your cash positions
- You are familiar with both structured products and fixed income markets
- You are comfortable being exposed to floating coupon payments based on an underlying interest rate
- You intend to be invested in this product until its redemption date
- 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

- Quarterly adjustment of the coupon
- Floor offering a minimum coupon payment
- Full capital protection on the redemption date

Summary of main product-specific risks

- Decreasing underlying rate resulting in lower coupon payments (but not below the floor)
- 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. In the worst case a default of the issuer can lead to a loss of the entire invested capital

Scenario Analysis

Examples of a coupon payment

Assumptions: Floor 2.90% p.a., 0.00% spread over underlying rate

Fixing of underlying rate	Coupon payment p.a.
2.00% p.a.	2.90% p.a. (Floor)
2.25% p.a.	2.90% p.a. (Floor)
2.50% p.a.	2.90% p.a. (Floor)
2.75% p.a.	2.90% p.a. (Floor)
3.00% p.a.	3.00% p.a. (3.00% + 0.00%)
3.25% p.a.	3.25% p.a. (3.25% + 0.00%)
3.50% p.a.	3.50% p.a. (3.50% + 0.00%)
3.75% p.a.	3.75% p.a. (3.75% + 0.00%)
4.00% p.a.	4.00% p.a. (4.00% + 0.00%)

For illustrative purposes only. Source: UBS

Scenario 1: Underlying rate plus predefined spread higher than floor

If the short-term underlying rate is increasing over the lifetime of the product and the sum of the underlying rate plus the predefined spread exceeds the level of the floor, you are fully participating in the increase of the underlying rate. Hence you will receive a coupon payment which is higher than the floor and 100% of the nominal value on the redemption date (subject to the credit risk of the issuer).

Scenario 2: Underlying rate plus predefined spread lower than floor

You will receive the floor as minimum coupon payment if the short-term underlying rate is stable or decreasing over the lifetime of the product and the sum of the underlying rate plus the predefined spread does not exceed the level of the floor. In this case you will generate due to the floor a considerable yield pick-up over a comparable straight bond investment. In addition, you will receive 100% of the nominal value on the redemption date (subject to the credit risk of the issuer).

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