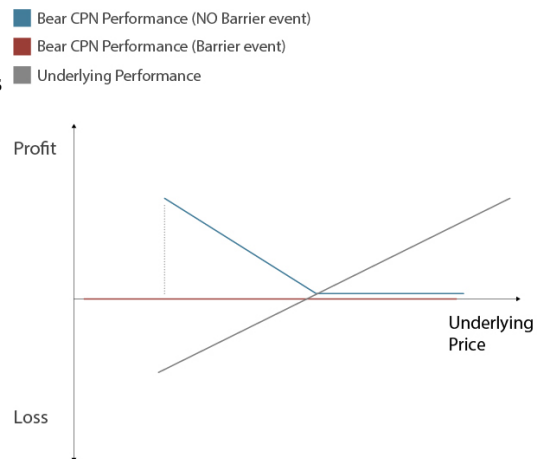


Bear Equity Barrier Capital Protected Note

Underlying: **Equity Index**

In general, Bear Equity Barrier Capital Protected Notes (Bearish Dolphin CPN) let you participate in the negative performance of an underlying, as long as no barrier event occurs. 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
2.5 years



Return
100% of negative performance of underlying down to barrier of 63%



Participation
100% of negative 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

- Full participation in the negative performance of the underlying down to a certain barrier level
- Full capital protection on the redemption date

Summary of main product-specific risks

- Capital protection applies on the redemption date only
- No participation in the negative 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 USD 2'952.01, strike level 100%, capital protection 100%, participation 100%, barrier level 63%

| Underlying on the expiration date | | ROI (redemption) if barrier event does not occur | ROI (redemption) if barrier event occurs |
|--|----------------|---|---|
| USD | Chg % | | |
| 4'132.81 | +40.00% | 0.00% (100.00%) | 0.00% (100.00%) |
| 3'837.61 | +30.00% | 0.00% (100.00%) | 0.00% (100.00%) |
| 3'542.41 | +20.00% | 0.00% (100.00%) | 0.00% (100.00%) |
| 3'247.24 | +10.00% | 0.00% (100.00%) | 0.00% (100.00%) |
| 2'952.01 | +0.00% | 0.00% (100.00%) | 0.00% (100.00%) |
| 2'656.81 | -10.00% | 10.00% (110.00%) | 0.00% (100.00%) |
| 2'361.61 | -20.00% | 20.00% (120.00%) | 0.00% (100.00%) |
| 2'066.41 | -30.00% | 30.00% (130.00%) | 0.00% (100.00%) |
| 1'859.77 | -37.00% | n.a. | 0.00% (100.00%) |
| 1'771.21 | -40.00% | n.a. | 0.00% (100.00%) |

For illustrative purposes only. Source: UBS

Scenario 1: Maximum return

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

Scenario 2: Capital protection on the redemption date

If the underlying closes at or above the strike level on the expiration date or should the underlying trade at or below the barrier level at any time during the lifetime of the product, you will be repaid 100% of the nominal value without any additional payment.

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