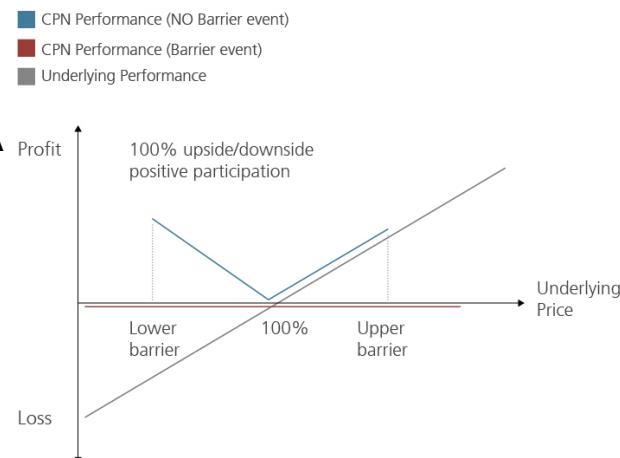


Equity Twin-Win Barrier Capital Protected Note

Underlying: **Equity Index**

In general, Equity Twin-Win Barrier Capital Protected Notes let you participate in the absolute performance of an underlying, as long as no barrier event occurs. A potential rebate payment partially compensates for the risk of not benefiting from participation in the underlying. Additionally, the product 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

Participation in the absolute performance of the underlying up/down to certain barrier levels (lower barrier level 69% and upper barrier level 131)



Participation

100% of absolute 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 levels 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

- Absolute (up- and downside) participation to certain barrier levels
- 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 absolute 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 3'969.61, capital protection 100%, participation 100%, Upper barrier level 131%, Lower barrier level 69%

Underlying on the expiration date		ROI (redemption) if barrier event does not occur	ROI (redemption) if barrier event occurs
USD	Chg %		
5'954.42	+50.00%	n.a.	0.00% (100%)
5'557.45	+40.00%	n.a.	0.00% (100%)
5'200.19	+31.00%	n.a.	0.00% (100%)
5'160.49	+30.00%	30% (130%)	0.00% (100%)
4'763.53	+20.00%	20% (120%)	0.00% (100%)
4'366.57	+10.00%	10% (110%)	0.00% (100%)
3'969.61	0.00%	0% (100%)	0.00% (100%)
3'572.65	-10.00%	10% (110%)	0.00% (100%)
3'175.69	-20.00%	20% (120%)	0.00% (100%)
2'778.73	-30.00%	30% (130%)	0.00% (100%)
2'739.03	-31.00%	n.a.	0.00% (100%)
2'381.77	-40.00%	n.a.	0.00% (100%)
1'984.81	-50.00%	n.a.	0.00% (100%)
1'587.84	-60.00%	n.a.	0.00% (100%)

For illustrative purposes only. Source: UBS

Scenario 1: Absolute Performance Participation

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

Scenario 2: Capital protection on the redemption date

If a barrier event has occurred at any time during the lifetime of the product, you will be repaid 100% of the nominal value without any additional payment on the redemption date.

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