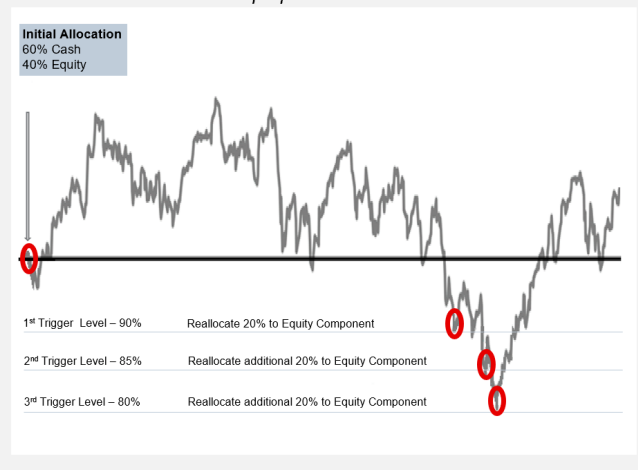


Equity Buy on Dips Note

Underlying: **Equity Index**

In general, Equity Buy On Dips Notes allow you to participate in the performance of the underlying and get a potential regular coupon payment. Initially, the investment is partially allocated into the underlying and cash. The product will reallocate the exposure from cash into the underlying if pre-defined trigger levels are reached, enabling investors to take advantage of lower entry levels in a negative market environment provided that the underlying recovers all or part of its loss until expiry.

Generic Index for illustrative purposes



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

Weighted performance of the underlying plus the coupons on the cash component (if any)



Participation

100% of absolute performance in the weighted performance of the underlying on the expiration date



Capital

No capital protection

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 aware that if the underlying moves downward until the expiration date, the capital is at risk
- 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

- Potential for unlimited upside participation in the weighted performance of the underlying on the expiration date
- Possibility to gradually build exposure to the underlying during the life of the product in case of a market correction
- Regular coupon payment on the cash component (if any)

Summary of main product-specific risks

- Should the third trigger level be touched, the further potential loss is similar to the loss of a direct investment in the underlying
- The coupon is only paid on the percentage of the investment amount not invested in the underlying (excluding the coupon)
- You are fully exposed to the default risk of the issuer

Table 1: Hypothetical Example (trigger event scenarios)

The following example is for illustrative purposes only.

Trigger Event Date	Trigger Level	Closing level of underlying	Perf. of underlying since Pricing Date	Equity Component	Cash Component
Pricing Date	n/a.	100%	n.a.	40%	60%
T+3 months	90%	89%	-11%	60% (+20%)	40% (-20%)
T+7 months	85%	83%	-17%	80% (+20%)	20% (-20%)
T+12 months	80%	79%	-21%	100% (+20%)	0% (-20%)

For illustrative purposes only. Source: UBS

Table 2: Return on investment (ROI) on the redemption date

Assumptions: Trigger events as shown in table 1 above; Coupon: 5.00% p.a.

Final Index Level on the expiration date		ROI (redemption)*
USD	Chg %	
5'598.73	+40.00%	56.64% + Coupon (if any)
5'198.82	+30.00%	45.45% + Coupon (if any)
4'798.91	+20.00%	34.26% + Coupon (if any)
4'399.00	+10.00%	23.07% + Coupon (if any)
3'999.09	0.00%	11.88% + Coupon (if any)
3'599.18	-10.00%	0.70% + Coupon (if any)
3'199.27	-20.00%	-10.49% + Coupon (if any)
2'799.36	-30.00%	-21.68% + Coupon (if any)
2'399.45	-40.00%	-32.87% + Coupon (if any)
1'999.55	-50.00%	-44.06% + Coupon (if any)

*ROI calculations are based on the weighted performance of the underlying (see above) and are dependent on if and how many trigger events occurred. In this particular scenario analysis, under the provided hypothetical trigger event dates, the coupon would equal 1.83%.

Scenario 1: Unlimited Upside Participation

If the underlying closes at or above the reference price on the expiration date, you will benefit from an unlimited upside participation in the weighted performance of the underlying (please refer to the hypothetical example on page 2) plus coupon (if any).

Scenario 2: Outperformance compared to a Direct Investment

You may outperform a direct investment in the underlying even if the underlying closes below the reference price on the expiration date because of the coupon which is paid on the cash component (if any).

Scenario 3: Full Downside Risk

There is no protection against falling prices. You will be fully exposed to any negative performance of the underlying. In a worst case scenario, this position becomes worthless and you would lose all of the invested capital. However, you may have received coupon payments on the cash component.

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