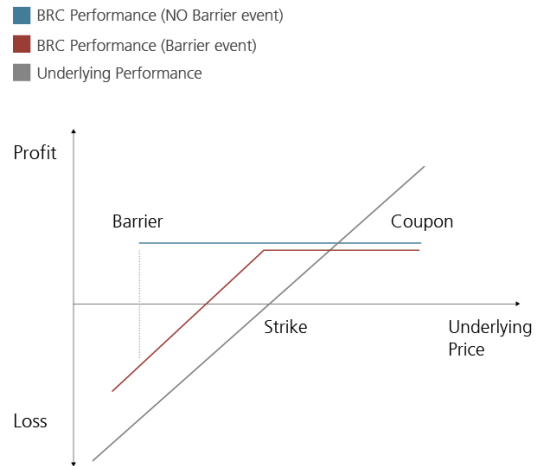


Trigger Barrier Reverse Convertible

Underlying: **worst of single stocks**

In general, Trigger Barrier Reverse Convertibles pay a fixed coupon and provide conditional downside protection against falling stock prices. On top, the product has a trigger feature. If on any given observation date the underlying trade above the respective trigger level, the product gets repaid early, including the full coupon.



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

CHF, conversion risk in shares and/or cash



Term

up to 12 months



Return

7.50% p.a. (7.50% paid on the redemption date or if an early redemption occurs)



Capital

None



Participation

at risk below strike 100%, subject to barrier level

You may consider an investment in this product, if

- You are looking for a way to enhance yield in sideways markets
- You are familiar with both structured products and equity markets
- You are looking for a fixed return paid at regular intervals
- You intend to stay invested in this product until its redemption date
- You are comfortable being exposed to the negative performance of the underlying, without benefiting from a positive performance of the underlying above the strike level
- 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 are comfortable with physical delivery of the underlying on the redemption date that is linked to the performance of the underlying on the expiration date, the value of which may be considerably less than the capital invested
- 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

- Investors receive a coupon payment in any scenario.
- An early redemption feature provides a cash-out opportunity during the lifetime of the product (Trigger Event).
- The product has a conditional capital protection with a barrier level.
- The product outperforms direct investment in stable to slightly positive markets.

Summary of main product-specific risks

- The return is limited to the coupon payment.
- The redemption is potentially linked to the negative performance of the worst-performing underlying if one of the barriers is touched or breached.
- Investors are fully exposed to the default risk of the issuer and could lose of the entire invested capital.
- In the event of an early redemption you might not be able to invest the redemption amount at the same conditions (reinvestment risk).

Scenario Analysis

Payoff diagram on the redemption date

Assumptions: Coupon: 7.50% p.a., Strike: 100%, Trigger: 105%, Barrier level: 65%

Worst performing underlying on the Expiration Date

Level	Chg%	ROI (Redemption + Coupon) if Barrier event occurs	ROI (Redemption + Coupon) if no Barrier event occurs
105%	+5.00%	High probability that an early redemption has occurred before maturity 7.50% (100%+7.50%)	High probability that an early redemption has occurred before maturity 7.50% (100%+7.50%)
100%	0.00%	7.50% (100%+7.50%)	7.50% (100%+7.50%)
92.50%	-7.50%	0.00% (shares*+7.50%)	7.50% (100%+7.50%)
90.00%	-10.00%	-2.50% (shares*+7.50%)	7.50% (100%+7.50%)
80.00%	-20.00%	-12.50% (shares*+7.50%)	7.50% (100%+7.50%)
70.00%	-30.00%	-22.50% (shares*+7.50%)	7.50% (100%+7.50%)
65.00%	-35.00%	-27.50% (shares*+7.50%)	n.a.
60.00%	-40.00%	-32.50% (shares*+7.50%)	n.a.

(*) worst performing underlying

Scenario 1: Maximum return and early redemption

As long as none of the underlyings trade at or below their respective barrier levels at any time during the lifetime of the product, your maximum return will be achieved by receiving the nominal value and the coupon.

The same return will be achieved after the barrier has been touched or breached if all the underlyings recover to close at or above their respective strike levels on the expiration date. In case of an early redemption, your annualized return will be higher because the coupon is paid before the maximum tenor of the note.

Therefore, the sooner the early redemption event occurs, the sooner you will achieve a higher annualized return.

Scenario 2: Break-Even

If at least one of the barriers is touched or breached at any time during the lifetime of the product and one of the underlyings closes below its strike level on the expiration date, you will be fully exposed to the negative performance of the worst performing underlying on the expiration date. However the coupon, which is paid in any scenario, can compensate to a certain degree for the decline in price.

A break-even (0% ROI) would occur if the negative performance of the worst performing underlying is equal to the coupon payment (i.e., 7.50%).

Scenario 3: Full downside risk

There is no protection against falling prices of the underlyings if at least one of the barriers is touched or breached at any time during the lifetime of the product and you will be fully exposed to the negative performance of the worst performing underlying on the expiration date. In a worst case scenario, the product becomes worthless and you will lose all of the invested capital; in this case your return will consist solely of the coupon, resulting in a negative return on investment.

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