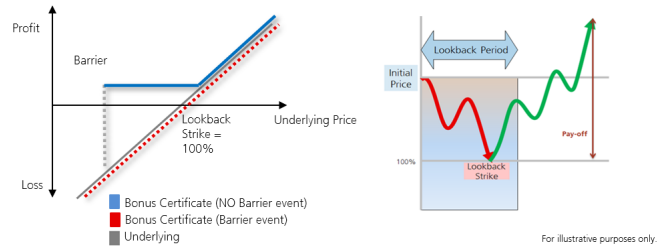


Lookback Equity Bonus Certificate

Underlying: **worst-of three stocks**






In general, Lookback Equity Bonus Certificates allow investors to fully participate in the performance of the worst performing underlying from the lowest price level observed during the lookback period. This product features a full and unlimited participation in the performance of the underlying and can provide an optimal investment timing during the lookback period. At the same time, it offers an enhanced return compared to a direct investment in the underlying under slightly negative market conditions.

Another possible feature of the Lookback Bonus Certificates can be a participation up to a certain level (Cap).



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

		
<p>Currency Cash</p>	<p>Term 2 years</p>	<p>Return unlimited</p>
		
<p>Participation 100.00%</p>	<p>Capital At risk, subject to barrier (53.50% - 58.50%) of the Lookback level</p>	

You may consider an investment in this product, if

- You are familiar with both structured products and equity markets
- You do not want to miss out on any positive market developments and do not want to be worried about market timing to find an optimal entry level when markets further correct
- You intend to be invested in this product until its redemption date
- You are comfortable being exposed to any negative performance of the underlying
- 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 a physical delivery of the underlying on the 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

- Potential for unlimited upside participation in the worst performing underlying on the expiration date.
- Optimal investment timing during the lookback period.
- Enhanced returns compared to a direct investment in slightly positive or slightly negative markets

Summary of main product-specific risks

- No dividends will be paid during the lifetime of the product.
- Redemption linked to the worst performing underlying if at least one of the barriers is touched or breached on any day during the barrier observation period of the product. In the worst case scenario, this product becomes worthless and the investor will lose all of the invested capital.
- 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

Return on Investment (ROI) on the redemption date

Assumptions: strike level (100%), Reference price/Lookback level: (100%), barrier level (58.50%), participation (100%)

Worst performing underlying

Level	Chg %	ROI (redemption) if barrier event occurs	ROI (redemption) if barrier event does not occur
140.00%	+40.00%	40.00%	40.00%
130.00%	+30.00%	30.00%	30.00%
120.00%	+20.00%	20.00%	20.00%
110.00%	+10.00%	10.00%	10.00%
100.00%	0.00%	0.00%	0.00%
90.00%	-10.00%	-10.00%	0.00%
80.00%	-20.00%	-20.00%	0.00%
70.00%	-30.00%	-30.00%	0.00%
60.00%	-40.00%	-40.00%	0.00%
50.00%	-50.00%	-50.00%	n.a.
40.00%	-60.00%	-60.00%	n.a.

For illustrative purposes only. Source: UBS

Scenario 1: Unlimited Upside Participation

If the worst performing underlying closes at or above the reference price on the expiration date, you will benefit from the full and unlimited upside performance of the worst performing underlying from the lookback level.

Scenario 2: Outperformance compared to a Direct Investment (barrier not touched)

As long as none of the underlyings trade at or below their respective barrier levels on any day during the barrier observation period of the product but the worst performing underlying closes below its reference price, you will achieve a predetermined repayment equal to the strike level and consequently outperform a direct investment in the underlying in slightly negative market conditions.

Scenario 3: Full Downside Risk

There is no protection against falling prices if at least one of the barriers is touched or breached on any day during the barrier observation period of the product. You will be fully exposed to the performance of the worst performing underlying on the expiration date. In a worst-case scenario, this Equity Lookback Bonus Certificate becomes worthless and you would lose all of the invested capital.

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