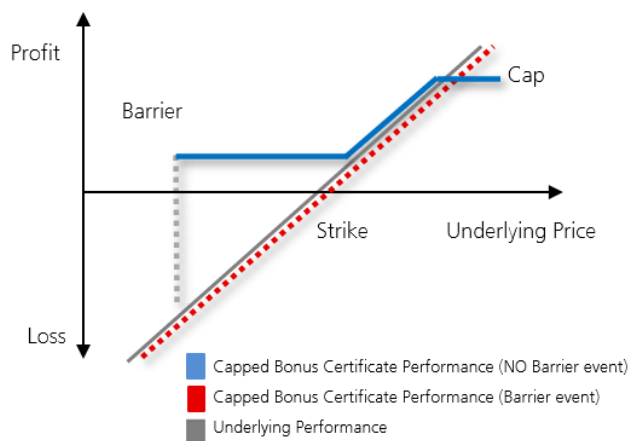


Equity Capped Bonus Certificate

Underlying: **Single stock**

In general, the Equity Capped Bonus Certificate allows you to fully participate in the performance of the underlying up to the cap level and can provide an enhanced return compared to a direct investment in the underlying in slightly negative market conditions.



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 settles



Term

1 year



Return

limited by the cap level



Participation

100% up to the cap level



Capital

at risk below the strike, subject to the barrier

You may consider an investment in this product, if

- You are familiar with structured products and equities market
- 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 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 full participation up to the cap in the underlying on the expiration date
- Enhanced returns compared to a direct investment in slightly negative markets

Summary of main product-specific risks

- No dividends will be paid during the lifetime of the product
- Redemption potentially linked to the negative underlying performance if the barrier is touched or breached, which can lead to suffering a loss on 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: Reference price USD 999.42, strike level 100%, cap level 120.00%, barrier level 65%, participation 100%

Underlying on the expiration date

USD	Change %	ROI if barrier event occurs	ROI if barrier event does not occurs
1'299.25	+30.00%	20.00% (cap)	20.00% (cap)
1'199.30	+20.00%	20.00% (cap)	20.00% (cap)
1'099.36	+10.00%	10.00%	10.00%
999.42	0.00%	0.00%	0.00%
899.48	-10.00%	-10.00%	0.00%
799.54	-20.00%	-20.00%	0.00%
699.59	-30.00%	-30.00%	0.00%
649.52	-35.00%	-35.00%	n.a.
599.65	-40.00%	-40.00%	n.a.

For illustrative purposes only. Source: UBS

Scenario 1: Full participation up to the cap level

If the underlying closes at or above the strike level on the expiration date, you will benefit from 100% participation in the performance of the underlying up to the cap level.

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

As long as the underlying does not close at or below the barrier level on any day during the lifetime of the product but closes below the strike level on the expiration date, 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 the underlying closes at or below the barrier level on any day during the lifetime of the product. 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.

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