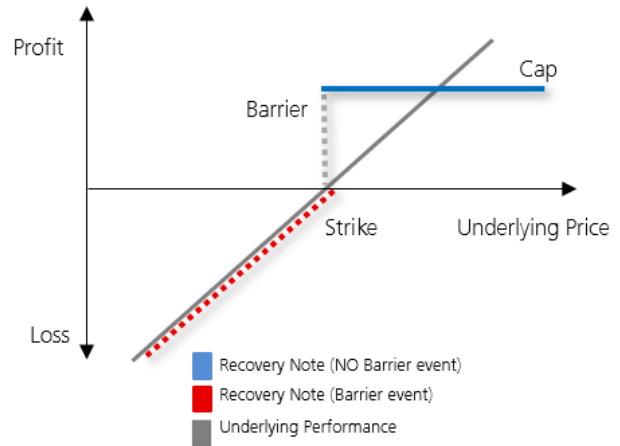


# Recovery Note

**Underlying:** Single stock

**The Recovery Note offers a minimum repayment equal to the cap level if the underlying does not close at or below the barrier level on the expiration date. The redemption is linked to the performance of the underlying on the expiration date.**

**It is also known as Capped Bonus Certificate with the barrier level equal to the strike level.**



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, Shares and/or cash



**Term**

1 year



**Return**

limited to the cap level



**Participation**

100% up to the cap level



**Capital**

at risk below the strike/barrier level

## You may consider an investment in this product, if

- You are familiar with both structured products and equities products
- 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

- Enhanced returns compared to a direct investment in slightly positive markets.
- Provided that the underlying does not close at or below the corresponding barrier level on the expiration date, Investors will receive a repayment equal to the cap level.

### Summary of main product-specific risks

- No dividends will be paid during the lifetime of the product
- Redemption linked to the negative underlying performance if the barrier is breached at expiry. 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
- Investors 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 CHF 106.90, cap level 122.50%, barrier level 100%

### Underlying on the expiration date

<b>CHF</b>	<b>Chg %</b>	<b>ROI if barrier event occurs</b>	<b>ROI if barrier event does not occurs</b>
<b>149.66</b>	<b>+40.00%</b>	n.a.	22.50% (cap)
<b>138.97</b>	<b>+30.00%</b>	n.a.	22.50% (cap)
<b>130.95</b>	<b>+22.50%</b>	n.a.	22.50% (cap)
<b>128.28</b>	<b>+20.00%</b>	n.a.	22.50% (cap)
<b>117.59</b>	<b>+10.00%</b>	n.a.	22.50% (cap)
<b>106.90</b>	<b>0.00%</b>	0.00%	n.a.
<b>96.21</b>	<b>-10.00%</b>	-10.00%	n.a.
<b>85.52</b>	<b>-20.00%</b>	-20.00%	n.a.
<b>74.83</b>	<b>-30.00%</b>	-30.00%	n.a.
<b>64.14</b>	<b>-40.00%</b>	-40.00%	n.a.
<b>53.45</b>	<b>-50.00%</b>	-50.00%	n.a.
<b>42.76</b>	<b>-60.00%</b>	-60.00%	n.a.

For illustrative purposes only. Source: UBS

## Scenario 1: Maximum return

If the underlying closes above the barrier level on the expiration date, you will receive for each product a cash settlement equal to the cap level and consequently outperform a direct investment in the underlying in slightly positive market conditions.

## Scenario 2: Full Downside Risk

There is no protection against falling prices if the barrier is breached on the expiration date. 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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