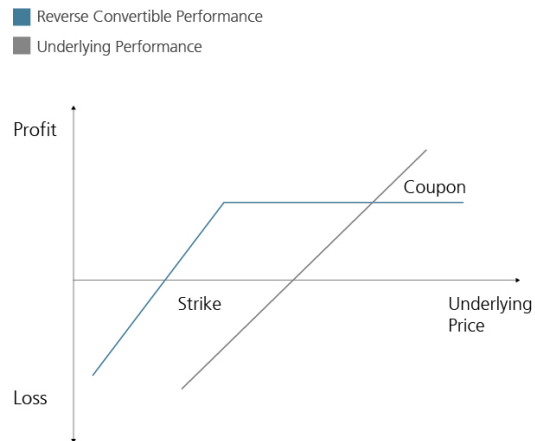


Equity Reverse Convertible

Exemplary Underlying: **Single stock**

In general, Equity Reverse Convertibles are structured solutions that investors can use both to produce additional income while waiting to potentially purchase the underlying stock at lower levels, and to generate yield in equity markets.



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, conversion risk in shares



Term

1 year and 2 days



Return

5% p.a. paid semi-annually



Participation

no additional participation



Capital

at risk below strike 80.89%

You may consider an investment in this product, if

- You look 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 be 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 underlying to close at or below the strike level on the expiration date
- You are comfortable with a physical delivery of the underlying on the redemption date that is linked to the performance of the underlying on the expiration date which value may be considerably less than the capital invested
- You wish to be invested in CHF (Swiss Franc). If your reference currency is not CHF, the return may increase or decrease in reference currency terms as a result of exchange rate fluctuations

Summary of main product-specific features

- Fixed coupon payments independent of the development of the underlying
- Redemption on the redemption date will be 100% of the denomination if the underlying closes above the strike level on the expiration date
- Outperformance compared to a direct investment in the underlying, if the coupon amounts are higher than the positive performance of the underlying plus any dividends or other income paid thereon
- Additional features include:
 - **Conditional Coupons** offers a yield pick-up, paid if the underlying(s) trade above coupon barrier
 - **Conditional Memory Coupons** provide a catch-up opportunity on previously missed coupon payments
 - **Early Redemption** providing a cash-out opportunity at regular intervals

Summary of main product-specific risks

- Return is limited to the coupon amounts
- You will not receive the benefit of dividends or other income that may be paid on the underlying
- A loss can result if the underlying closes at or below the strike level on the expiration date
- You are fully exposed to the default risk of the issuer

Scenario Analysis

Return on investment (ROI) on the redemption date

Assumptions: Reference price USD 161.56, strike level USD 130.69, Coupon 5% p.a.

Underlying on the expiration date

USD	Change %	ROI (redemption + coupon)	ROI %
USD 193.87	+20.00%	USD 1'000.00 + USD 50.27	5.03%
USD 177.72	+10.00%	USD 1'000.00 + USD 50.27	5.03%
USD 161.56	0.00%	USD 1'000.00 + USD 50.27	5.03%
USD 145.40	-10.00%	USD 1'000.00 + USD 50.27	5.03%
USD 130.69	-19.11%	7 shares* + USD 50.27	5.03%
USD 129.25	-20.00%	7 shares* + USD 50.27	3.92%
USD 124.12	-23.17%	7 shares* + USD 50.27	0.00%
USD 113.09	-30.00%	7 shares* + USD 50.27	-8.44%
USD 96.94	-40.00%	7 shares* + USD 50.27	-20.80%

For illustrative purposes only. Source: UBS

*plus fractional entitlements if applicable

Profit potential

The profit potential is limited to the Coupon Amounts. As long as the Underlying closes above the Strike Level on the Expiration Date, your maximum profit potential will be achieved by receiving the Denomination and the Coupon Amounts.

Break-Even

If the Underlying closes at or below the Strike Level on the Expiration Date, you will be fully exposed to the negative performance of the Underlying on the Expiration Date. However the Coupon Amounts, which are paid independent of the development of the Underlying, can compensate to a certain degree for the decline in value of the Underlying.

Loss potential

There is no protection against a falling price of the Underlying if it closes at or below the Strike Level on the Expiration Date. You will be fully exposed to the negative performance of the Underlying on the Expiration Date. In a worst case scenario, the Product becomes worthless and you will lose all of the invested capital. In such a case, your return will consist solely of the Coupon Amounts paid, resulting in a negative return on investment (ROI).

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