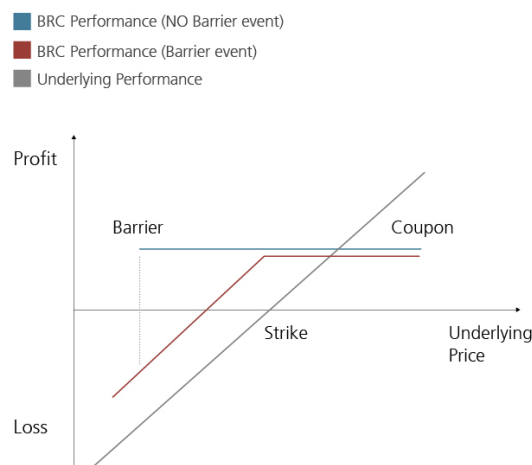


Equity Barrier Reverse Convertible

Underlying: **Single stock**

In general, Equity Barrier Reverse Convertibles provide an optimized return under stable or slightly positive/negative market conditions. The coupon payment and conditional capital protection can compensate for giving up the upside participation in the underlying(s).



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



Return

7% p.a. paid quarterly



Participation

no additional participation



Capital

at risk below strike 100%, subject to barrier 66.41%

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 features

- Fixed coupon payments independent of the development of the underlying
- Redemption on the redemption date will be 100% of the denomination if no barrier event has occurred, or a barrier event has occurred and 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

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 a barrier event has occurred and the underlying closes at or below the strike level on the expiration date
- You are fully exposed to the default risk of the issuer

Additional Features includes:

- **Bonus Coupon** offers a bonus coupon payment on top of the fixed coupon if an autocall event occurs
- **Conditional Coupons** offer a yield pick-up, paid if 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
- **Lock-in feature** potentially provides 100% capital protection if the underlying(s) trade at or above the lock-in level(s) on the observation dates

Scenario Analysis

Payoff diagram on the redemption date

Assumptions: Reference price USD 162.36, Strike level USD 162.36, Barrier USD 107.82, Coupon 7% p.a.

Underlying on the expiration date

USD	Change %	ROI if barrier event occurs	ROI if no barrier event occurs
USD 194.83	+20.00%	7.00%	7.00%
USD 178.60	+10.00%	7.00%	7.00%
USD 162.36	0.00%	7.00%	7.00%
USD 150.99	-7.00%	0.00%	7.00%
USD 146.12	-10.00%	-3.00%	7.00%
USD 129.89	-20.00%	-13.00%	7.00%
USD 113.65	-30.00%	-23.00%	7.00%
USD 107.82	-33.59%	-26.59%	n.a.
USD 97.42	-40.00%	-33.00%	n.a.
USD 81.18	-50.00%	-43.00%	n.a.

For illustrative purposes only. Source: UBS

*plus fractional entitlements if applicable

Profit potential

The profit potential is limited to the coupon. As long as the barrier is not breached, the maximum profit potential will be achieved by receiving the nominal and the coupon. The same return will be achieved if the barrier is breached, but only if the underlying recovers to close above the strike Level on the expiration date.

Break-Even

If the barrier is breached and the underlying closes at or below the strike level on the expiration date, investors 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 price of the underlying. A break-even, i.e. 0% return on investment (ROI), would occur if the p.a. coupon is equal to the relative decline in the underlying.

Loss potential

There is no protection against falling prices of the underlying if the barrier is breached. Investors 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 investors will lose all of the invested capital. In such a case, the return will consist solely of the coupon amounts paid, resulting in a negative return on investment (ROI).

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