

Commodity Barrier Reverse Convertible

Exemplary Underlying: **Commodity**

In general, Commodity Barrier Reverse Convertibles provide an optimized return under stable or slightly positive/negative market conditions. The enhanced coupon rate of this product can compensate for the risk of being exposed to the downside risk of the underlying and for giving up the upside participation of the underlying above 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 USD, cash settled	 Term 3 months	 Return 5% p.a.
 Participation no additional participation	 Capital at risk below strike 100%, subject to barrier 78.9%	

You may consider an investment in this product, if

- You look for a way to enhance yield in sideway markets
- You are familiar with both structured products and commodity 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 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

- 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

Summary of main product-specific risks

- Return is limited to the coupon amounts
- 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

Scenario Analysis

Return on investment (ROI) on the redemption date

Assumptions: Underlying Brent Crude Oil, Reference price USD 55.24, strike level USD 55.24 (100.00%), barrier level USD 43.58 (78.90%), coupon 5% p.a.

Underlying on the expiration date		ROI (redemption + coupon) if barrier event occurs	ROI (redemption + coupon) if no barrier event occurs
USD	Change %		
66.29	+20.00%	1.25% (100%+1.25%)	1.25% (100%+1.25%)
60.76	+10.00%	1.25% (100%+1.25%)	1.25% (100%+1.25%)
55.24	0.00%	1.25% (100%+1.25%)	1.25% (100%+1.25%)
54.55	-1.25%	0.00% (98.75%+1.25%)	1.25% (100%+1.25%)
49.72	-10.00%	-8.75% (90.00%+1.25%)	1.25% (100%+1.25%)
44.19	-20.00%	-18.75% (80.00%+1.25%)	1.25% (100%+1.25%)
43.58	-21.10%	-19.85% (78.90%+1.25%)	n.a.
38.67	-30.00%	-28.75% (70.00%+1.25%)	n.a.
33.14	-40.00%	-38.75% (60.00%+1.25%)	n.a.
0.00	-100.00%	-98.75% (0.00%+1.25%)	n.a.

For illustrative purposes only. Source: UBS

*plus fractional entitlements if applicable

Scenario 1: Maximum return

As long as the underlying does not close at or below the barrier level on any day during the lifetime of the product, your maximum return will be achieved by receiving the nominal value and the coupon. The same return will be achieved after the barrier has been touched or breached if the underlying recovers to close at or above the strike level on the expiration date.

Scenario 2: Break-Even

If the barrier is touched or breached on any day during the lifetime of the product and the underlying closes below its 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, which is paid in any scenario, can compensate to a certain degree for the decline in price. A break-even (0% ROI) would occur if the negative performance of the underlying is equal to the coupon(s) received.

Scenario 3: Full downside risk

There is no protection against falling prices of the underlying if the barrier is touched or breached on any day during the lifetime of the product and 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 this case your return will consist solely of the coupon, resulting in a negative return on investment.

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