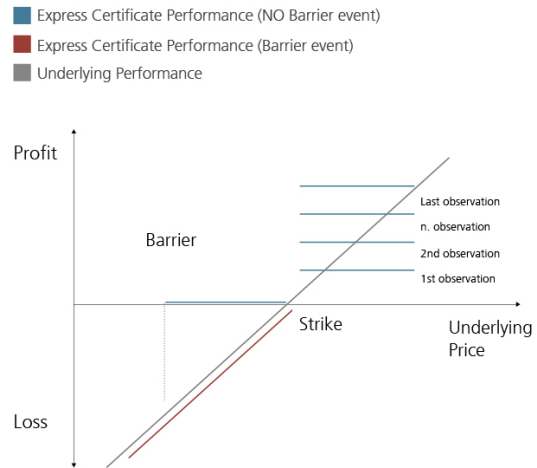


Equity Conditional Coupon Reverse Convertible (Express Certificate)

Exemplary Underlying: **Equity Index**

In general, Equity Conditional Coupon Reverse Convertible (Express Certificate) can provide an attractive payout in stable market conditions. The payout and an early redemption are conditional on the performance of the underlying and may compensate for the risk of being exposed to the downside risk of the underlying.



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

EUR, cash settled



Term

3 years, subject to early redemption



Return

10% p.a., 5% for each 6-month observation period, payable only in case of an early redemption



Participation

no additional participation



Capital

At risk if underlying closes below barrier level at expiry

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 comfortable that the product may end early and being exposed to a reinvestment risk
- You are comfortable being exposed to the negative performance of the underlying
- You do not expect the barrier level of the underlying to be touched or breached (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

- Attractive exit rate for each observation period if redeemed early
- Redemption will be 100% of nominal value if barrier is not touched or breached
- Early redemption feature provides a cash-out opportunity at regular intervals
- Outperforms direct investment in a sideways or slightly positive market

Summary of main product-specific risks

- Potential return limited to exit rate payment
- No exit rate payment in case of no early redemption event
- In the event of an early redemption you might not be able to invest the redemption amount at the same conditions (reinvestment risk)
- Redemption linked to the underlying if barrier is touched or breached
- If the currency of the product is different from your reference currency, the return may increase or decrease as a result of currency fluctuations
- The relatively long tenor increases the likelihood of a barrier event
- 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 EUR 2'634.39, exit rate 10.00% p.a., early redemption level 100%, barrier level 51.00%

a) ROI in the case of an early redemption event

Observation date	Underlying in % of reference price	Redemption	ROI (redemption + exit rate)
Strike date + 6 months	at or above 100% below 100%	Yes No	5% (100% + 5%) Go to next period
Strike date + 12 months	at or above 100% below 100%	Yes No	10% (100% + 10%) Go to next period
Strike date + 18 months	at or above 100% below 100%	Yes No	15% (100% + 15%) Go to next period
Strike date + 24 months	at or above 100% below 100%	Yes No	20% (100% + 20%) Go to next period
Strike date + 30 months	at or above 100% below 100%	Yes Yes	25% (100% + 25%) Go to next table
Strike date + 36 months (expiration date)	at or above 100% below 100%	Yes Yes	30% (100% + 30%) Go to next table

b) ROI in the case of no early redemption event

Observation date	Underlying in % of reference price	ROI (redemption + exit rate) if barrier is touched	ROI (redemption + exit rate) if barrier not touched
Strike date + 36 months (expiration date)	99%	n.a.	0.00% (100% + 0%)
	90%	n.a.	0.00% (100% + 0%)
	80%	n.a.	0.00% (100% + 0%)
	70%	n.a.	0.00% (100% + 0%)
	60%	n.a.	0.00% (100% + 0%)
	51%	-49.00% (51% + 0%)	n.a.
	50%	-50.00% (50% + 0%)	n.a.
	40%	-60.00% (40% + 0%)	n.a.

For illustrative purposes only. Source: UBS

Scenario 1: Maximum return

If the underlying closes on any observation date at or above its early redemption levels, the product will redeem early. You receive 100% of the nominal value and an exit rate for each observation period since inception.

Scenario 2: Break-Even

If an early redemption event has not occurred and if the barrier is not touched or breached on the expiration date, you receive 100% of the nominal value resulting 0% ROI (no exit rate payment).

Scenario 3: Full downside risk

There is no protection against falling prices of the underlying if an early redemption event has not occurred and if the barrier is touched or breached on the expiration date. You will be fully exposed to the negative performance of the underlying. In a worst case scenario, the product becomes worthless and you will lose all of the invested capital resulting in a negative return on investment (no capital protection and no exit rate payment).

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