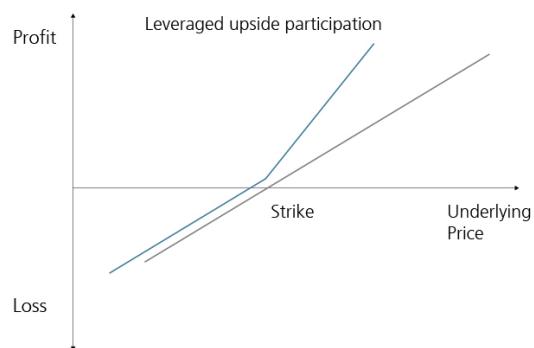


Equity Outperformance Certificate

Exemplary Underlying: **Single stock**

In general, Equity Outperformance Certificates allow you to participate in the performance of the underlying at a leveraged rate.

■ Equity Outperformance Certificate Performance
■ Underlying Performance



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, conversion in shares	 Term 1 year	 Return unlimited
 Participation 169.00%	 Capital at risk below strike 100%	

You may consider an investment in this product, if

- You are familiar with both structured products and equity markets
- 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 are comfortable with a physical delivery of the underlying on the redemption date
- 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

- Potential for leveraged and unlimited upside participation in the underlying on the expiration date
- Enhanced returns compared to a direct investment in positive markets

Summary of main product-specific risks

- Potential loss is equal to a loss of a direct investment in the underlying
- You will not receive the benefit of dividends or other income that may be paid on the underlying
- You are fully exposed to the default risk of the issuer

Scenario Analysis

Return on investment (ROI) on the redemption date

Assumptions: Reference price CHF 229.00, strike level 100.00%, participation 169%

Underlying on the expiration date		ROI
CHF	Change %	
458.00	+100.00%	+169% (shares and cash)
435.10	+90.00%	+152.1% (shares and cash)
412.20	+80.00%	+135.2% (shares and cash)
389.30	+70.00%	+118.3% (shares and cash)

366.40	+60.00%	+101.4% (shares and cash)
343.50	+50.00%	+84.5% (shares and cash)
320.60	+40.00%	+67.6% (shares and cash)
297.70	+30.00%	+50.7% (shares and cash)
274.80	+20.00%	+33.8% (shares and cash)
251.90	+10.00%	+16.9% (shares and cash)
229.00	0.00%	0% (shares)
206.10	-10.00%	-10% (shares)
183.20	-20.00%	-20% (shares)
160.30	-30.00%	-30% (shares)
137.40	-40.00%	-40% (shares)
114.50	-50.00%	-50% (shares)
91.60	-60.00%	-60% (shares)
68.70	-70.00%	-70% (shares)
45.80	-80.00%	-80% (shares)
22.90	-90.00%	-90% (shares)
0.00	-100.00%	-100% (shares)

For illustrative purposes only. Source: UBS

Scenario 1: Leveraged and unlimited upside participation

If the underlying closes above the strike level on the expiration date, you will benefit from a leveraged and unlimited participation in the upside performance of the underlying.

Scenario 2: Full downside risk

If the underlying closes at or below the strike level on the expiration date, you will be fully exposed to any negative performance of the underlying (unleveraged downside). In a worst case scenario this equity position becomes worthless and you would lose all of the invested capital.

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