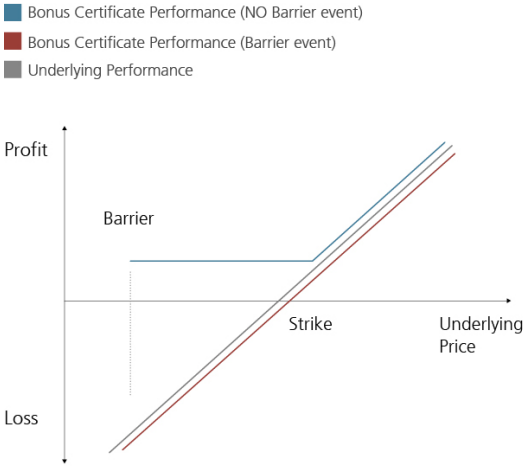
Commodity Bonus Certificate

Examplary Underlying: **Commodity**

In general, Commodity Bonus Certificates allow for participation in the performance of the underlying. This product features a full and unlimited participation in the performance of the underlying and can provide an enhanced return compared to a direct investment in the underlying under slightly negative market conditions.



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
2 years

Return
unlimited

Participation
100.00%

Capital
at risk below strike 100%, subject to barrier 65%

You may consider an investment in this product, if

- You are familiar with both structured products and commodity 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 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

- Unlimited participation in the upside of the underlying on the expiration date
- Minimum redemption equal to the strike level if no barrier event has occurred
- Outperformance compared to a direct investment in the underlying, if the expiration value of the underlying is lower than the strike level and no barrier event has occurred

Summary of main product-specific risks

- A loss can result if a barrier event has occurred and the underlying closes below the issue price on the expiration date
- In a worst case scenario the product becomes worthless and you will lose the capital invested (no capital protection)
- 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 64.38, Strike level 103%, barrier level 65%, upside performance participation 100%

Underlying on the expiration date			
USD	**Change %**	**ROI % if barrier event occurs**	**ROI % if no barrier event occurs**
USD 96.57	**+50.00%**	50.00%	50.00%
USD 90.13	**+40.00%**	40.00%	40.00%
USD 83.69	**+30.00%**	30.00%	30.00%
USD 77.26	**+20.00%**	20.00%	20.00%
USD 70.82	**-10.00%**	10.00%	10.00%
USD 64.38	**0.00%**	0.00%	3%
USD 57.94	**-10.00%**	-10.00%	3%
USD 51.50	**-20.00%**	-20.00%	3%
USD 45.07	**-30.00%**	-30.00%	3%
USD 41.85	**-35.00%**	-35.00%	n.a.
USD 38.63	**-40.00%**	-40.00%	n.a.
USD 32.19	**-50.00%**	-50.00%	n.a.

For illustrative purposes only. Source: UBS

Profit potential upside

If the Underlying closes at or above the Strike Level on the Expiration Date, the investor will benefit without limitation from the upside performance of the Underlying.

Profit potential sideways

If the Underlying closes below the Strike Level on the Expiration Date and no Barrier Event has occurred, the investor will receive the Minimum redemption level (equal to the Strike Level). Consequently, an outperformance in comparison with a direct investment in the Underlying can be achieved if the Underlying closes below the Strike Level on the Expiration Date and no Barrier Event has occurred.

Loss potential

There is no protection against falling prices of the Underlying if a Barrier Event occurs. 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.

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