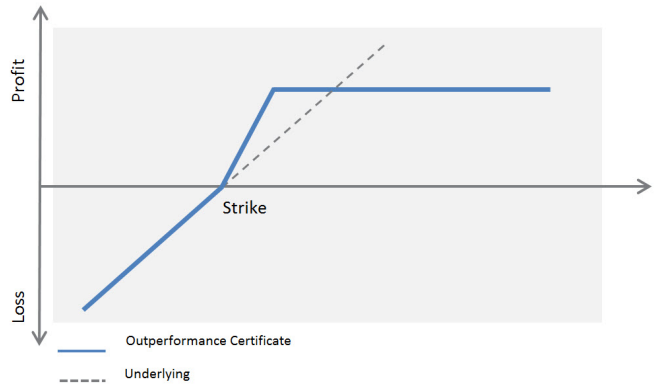
# Commodity Outperformance Certificate

Examplary Underlying: **Commodity**

**In general, Commodity Outperformance Certificates allow you to participate in the performance of the underlying at a leveraged rate. This is normally financed by a cap level, which leads to a maximum participation in the leveraged performance, however the product can also exclude the cap level under favorable 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**
1 year

**Return**
limited by the cap level, Maximum Return 145%

**Participation**
150%

**Capital**
at risk below strike 100%

# 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 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 upside participation in the underlying up to the cap level 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
- The return is under normal conditions limited by the cap level
- 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 100.00%, cap level 130%, upside performance participation 150%, Maximum return 145%

| Underlying on the expiration date | | ROI |
|---|---|---|
| **USD** | **Change %** | |
| **96.57** | **+50.00%** | +45% |
| **90.13** | **+40.00%** | +45% |
| **83.69** | **+30.00%** | +45% |
| **77.26** | **+20.00%** | +30% |
| **70.82** | **+10.00%** | +15% |
| **64.38** | **0.00%** | 0.00% |
| **57.94** | **-10.00%** | -10.00% |
| **51.50** | **-20.00%** | -20.00% |
| **45.07** | **-30.00%** | -30.00% |
| **38.63** | **-40.00%** | -40.00% |
| **32.19** | **-50.00%** | -50.00% |
| **25.75** | **-60.00%** | -60.00% |
| **19.31** | **-70.00%** | -70.00% |
| **12.88** | **-80.00%** | -80.00% |
| **12.88** | **-90.00%** | -90.00% |
| **0** | **-100.00%** | -100.00% |

For illustrative purposes only. Source: UBS

## Scenario 1: Maximum return

If the underlying closes at or above the cap level on the expiration date, you will receive the maximum return

## Scenario 2: 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 3: 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 position becomes worthless and you would lose all of the invested capital.

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