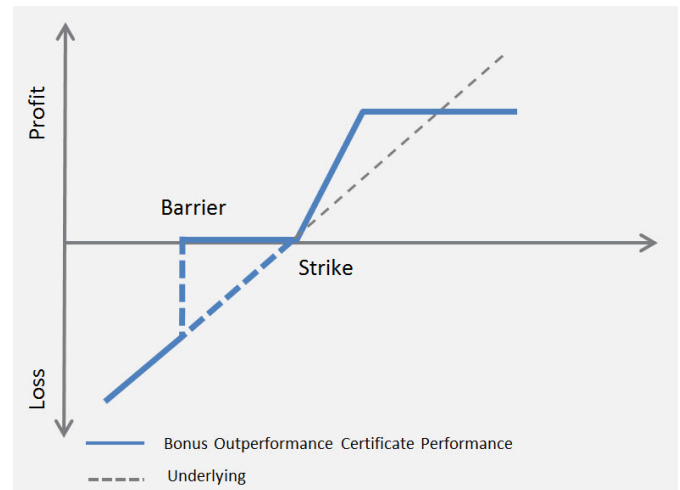


# Commodity Capped Outperformance Bonus Certificate

Exemplary Underlying: **Commodity**

**In general, Commodity Capped Outperformance Bonus Certificates allow you to have leveraged participation in the performance of the underlying and can provide an enhanced return compared to a direct investment in slightly negative market conditions. 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.**



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 years



### Return

limited by the Cap Level, Maximum Return 26%



### Participation

130%



### 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

- Potential for leveraged participation in the underlying up to the cap level on the expiration date
- Enhanced returns compared to a direct investment in slightly negative markets

### Summary of main product-specific risks

- Redemption linked to the performance of the underlying if a barrier event has occurred. In the worst case scenario, this product becomes worthless and the investor will lose all the invested capital.
- 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%, Cap level 120%, barrier level 65%, upside performance participation 130% (up to the cap level), Cap Level 120%, Maximum Return 26%

Underlying on the expiration date		ROI (redemption) if barrier event occurs	ROI (redemption) if barrier event does not occur
USD	Chg %		
96.57	+30.00%	26.00%	26.00%
90.13	+20.00%	26.00%	26.00%
74.04	+15.00%	19.50%	19.50%
70.82	+10.00%	13.00%	13.00%
65.60	+5.00%	6.50%	6.50%
64.38	0.00%	0.00%	0%
57.94	-10.00%	-10.00%	0%
51.50	-20.00%	-20.00%	0%
45.07	-30.00%	-30.00%	0%
41.85	-35.00%	-35.00%	n.a.
38.63	-40.00%	-40.00%	n.a.
32.19	-50.00%	-50.00%	n.a.

For illustrative purposes only. Source: UBS

## Scenario 1: Maximum Return

As long as the underlying does not trade at or below its respective barrier level at any time during the lifetime of the product and if the underlying on the expiration date closes above the strike level, you will benefit from the leveraged and unlimited upside performance of the underlying.

## Scenario 2: Leveraged upside participation up to the cap level

As long as the underlying does not trade at or below its respective barrier level at any time during the lifetime of the product and if the underlying on the expiration date closes above the strike level, you will benefit from the leveraged and upside performance of the underlying up to the cap level

## Scenario 3: Outperformance compared to a Direct Investment

As long as the underlying does not trade at or below its respective barrier level at any time during the lifetime of the product but closes below the strike level on the expiration date, you will achieve a predetermined repayment equal to the strike level and consequently outperform a direct investment in the underlying in slightly negative market conditions.

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