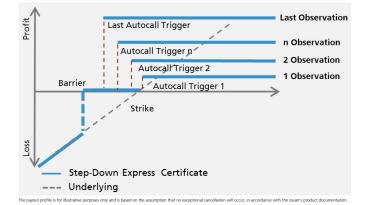


Commodity Barrier Express Certificate

Examplary Underlying: Commodity

In general, Commodity 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.



Main features of a sample product







Participation no additional participation



up to 1 year



Capital at risk below strike 100%, subject to barrier 60%



15% p.a., payable only in case of an early redemption

You may consider an investment in this product, if

- You look for a way to enhance yield in sideway markets
- You are familiar with both structured products and commodity 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 productspecific 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 productspecific 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: Underlying Brent Crude Oil, Reference price USD 64.38, Strike level 100%, exit rate 15.00% p.a., 12 month tenor, initial early redemption level 100% with Step Down 1.5% per observation, monthly early redemption observation, barrier level 60%, including Phoenix Feature, *Strike date

a) ROI in the case of an early redemption event

| Observation date | Underlying in % of reference price | Redemption | ROI (redemption + exit rate) |
|---|---------------------------------------|------------|---|
| Strike date + 1 | at or above 100% | Yes No | 1.25% (100% + 1.25%) |
| month | below 100% | | Go to next period |
| Strike date + 2 | at or above 98.5% | Yes No | 2.5% (100% + 2.5%) |
| months | below 98.5% | | Go to next period |
| Strike date + 3 | at or above 97% | Yes No | 3.75% (100% + 3.75%) |
| months | below 97% | | Go to next period |
| Strike date + 4 | at or above 95.5% | Yes No | 5% (100% + 5%) Go to |
| months | below 95.5% | | next period |
| Strike date + 5 | at or above 94% | Yes No | 6.25% (100% + 6.25%) |
| months | below 94% | | Go to next table |
| Strike date + 6 | at or above 92.5% | Yes No | 7.5% (100% + 7.5%) |
| months | below 92.5% | | Go to next table |
| Strike date + 7 | at or above 91% | Yes No | 8.75% (100% + 8.75%) |
| months | below 91% | | Go to next table |
| Strike date + 8 | at or above 89.5% | Yes No | 10% (100% + 10%) Go |
| months | below 89.5% | | to next table |
| Strike date + 9 months | at or above 88% below 88% | Yes No | 11.25% (100% + 11.25%) Go to next table |
| Strike date + 10 | at or above 86.5% | Yes No | 12.5% (100% + 12.5%) |
| months | below 86.5% | | Go to next table |
| Strike date + 11 months | at or above 85% below 85% | Yes No | 13.75% (100% + 13.75%) Go to next table |
| Strike date + 12 months (expiration date) | at or above 83.5% below 83.5% | Yes Yes | 15% (100% + 15%) Go to next table |

For illustrative purposes only. Source: UBS

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 + 12 months (expiration date) | 83% | -17.00% (83% + 0%) | 15.00% (100% + 15.00%) |
| | 80% | -20.00% (80% + 0%) | 15.00% (100% + 15.00%) |
| | 70% | -30.00% (70% + 0%) | 15.00% (100% + 15.00%) |
| | 60% | -40% (60% + 0%) | n.a. |
| | 59.5% | -40.50% (59.5% + 0%) | n.a. |
| | 50% | -50.00% (50% + 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 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. 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).

Scenario 2: Maximum return at Maturity – Phoenix Feature

If an early redemption event has not occurred and if the barrier is not touched or breached throughout the tenor, you receive 100% of the nominal value and the full exit rate payment for the tenor.

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