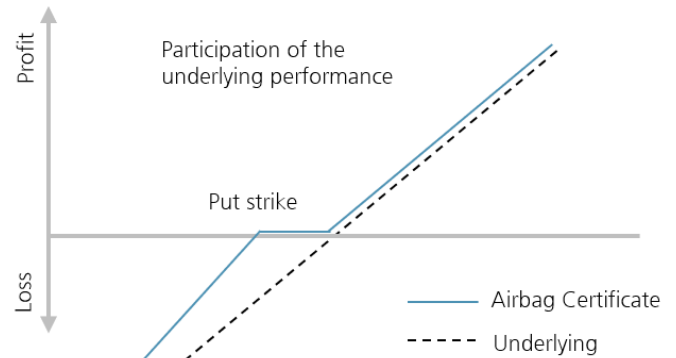


Equity Airbag Certificate

Exemplary Underlying: **Single Stock**






In general, the Airbag Certificate allows you to have participation in the performance of the underlying and can provide an enhanced return compared to a direct investment in slightly negative market conditions.



For illustrative purposes only.

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

 <p>Currency CHF, conversion in shares</p>	 <p>Term 1 year</p>	 <p>Return unlimited</p>
 <p>Participation 100% in the underlying performance since the pricing date</p>	 <p>Capital at risk below the strike 90%, downside participation of 111%</p>	

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 upside participation in the positive return of the underlying on the expiration date
- Enhanced returns compared to a direct investment in slightly negative markets
- Features include:
 - **Cap** (limits the upside participation)
 - **Leverage** (enhances the upside participation)

Summary of main product-specific risks

- No dividends will be paid during the lifetime of the product
- Redemption potentially linked to the underlying if it closes below the respective loss threshold level on the expiration date. In the worst case scenario, this product becomes worthless and the investor will lose all of the invested capital.
- If the currency of the product is different from your reference currency, the return may increase or decrease as a result of currency fluctuations
- You are fully exposed to the default risk of the issuer / guarantor. In the worst case a default of the issuer / guarantor can lead to a loss of the entire invested capital

Scenario Analysis (Kopie)

Return on investment (ROI) on the redemption date

Assumptions: Reference price 100%, strike level 100%, loss threshold level 90%, upside participation 100%, downside participation 111.11%

Underlying on the expiration date		ROI (redemption amount)
Level	Change %	
150%	50%	50%
140%	40%	40%
130%	30%	30%
120%	20%	20%
110%	10%	10%
100%	0%	0%
90%	-10%	0%
80%	-20%	-11.11%
70%	-30%	-22.22%
60%	-40%	-33.33%
50%	-50%	-44.44%

For illustrative purposes only. Source: UBS

Scenario 1: Upside participation

If the underlying does not close below its respective loss threshold level on the expiration date and the value of the performance of the underlying on the expiration date compared to its initial level is greater than the strike level, you will benefit from the upside performance of the underlying.

Scenario 2: Outperformance compared to a Direct Investment

As long as the underlying does not close below its respective loss threshold level on the expiration date, you will achieve a predetermined repayment equal to 100% of the nominal value and consequently outperform a direct investment in the underlying basket in slightly negative market conditions.

Scenario 3: Downside Risk

There is no protection against falling prices if the underlying closes below its respective loss threshold level on the expiration date. You will be fully exposed to any negative performance of the underlying compared to its loss threshold level considering the respective downside participation but outperform a direct investment in the underlying compared to its strike level. In a worst case scenario, this Airbag Certificate becomes worthless and you would lose all of the invested capital.

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