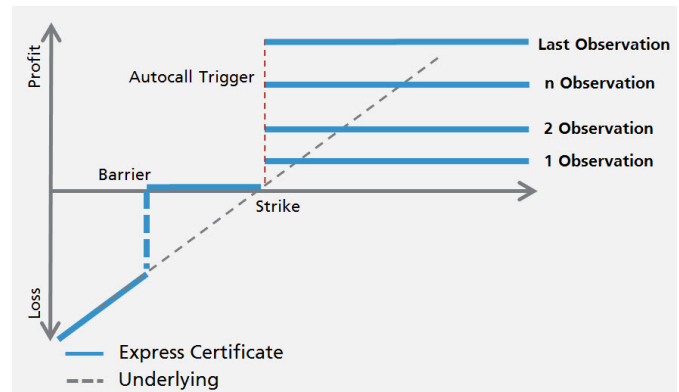


PM Express Certificate






Exemplary Underlying: **Precious Metal**

In general, PM Conditional Coupon Reverse Convertible (Express Certificates) can provide an attractive payout in stable market conditions. The payout and 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.



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, subject to early redemption	 Return 6% p.a. exit rate, payable only in case of early redemption
 Participation no additional participation	 Capital at risk below strike 100%, subject to barrier 75%	

You may consider an investment in this product, if

- You are looking for a way to enhance yield in sideways markets
- You are familiar with both structured products and precious metals 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 product-specific 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 product-specific risks

- Potential return limited to exit rate payment
- No exit rate payment in case of no early redemption event
- In the event of 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: strike level 100%, exit rate 6% p.a., early redemption level 100%, barrier level 75%, *strike date

a) ROI in the case of an early redemption event

Observation date	Underlying in % of reference price	Redemption	ROI (redemption + exit rate)
SD* + 2 months	at or above 100% below 100%	Yes No	1% (100% + 1%) Go to next period
SD* + 4 months	at or above 100% below 100%	Yes No	2% (100% + 2%) Go to next period
SD* + 6 months	at or above 100% below 100%	Yes No	3% (100% + 3%) Go to next period
SD* + 8 months	at or above 100% below 100%	Yes No	4% (100% + 4%) Go to next period
SD* + 10 months	at or above 100% below 100%	Yes No	5% (100% + 5%) Go to next period
SD* + 12 months (expiration date)	at or above 100% below 100%	Yes Yes	6% (100% + 6%) 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
SD* + 12 months (expiration date)	100%	+6% (100% + 6%)	+6% (100% + 6%)
	99%	-1.00% (99% + 0%)	0.00% (100% + 0%)
	90%	-10.00% (90% + 0%)	0.00% (100% + 0%)
	80%	-20.00% (80% + 0%)	0.00% (100% + 0%)
	70%	-30.00% (70% + 0%)	n.a.
	65%	-35 % (65% + 0%)	n.a.
	60%	-40.00% (60% + 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 2: Break-even

If an early redemption event has not occurred and if the barrier is not touched or breached, you receive 100% of the nominal value resulting 0% ROI (no exit rate payment).

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, you will lose all of the invested capital resulting in a negative return on investment (no capital protection and no exit rate payment).

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