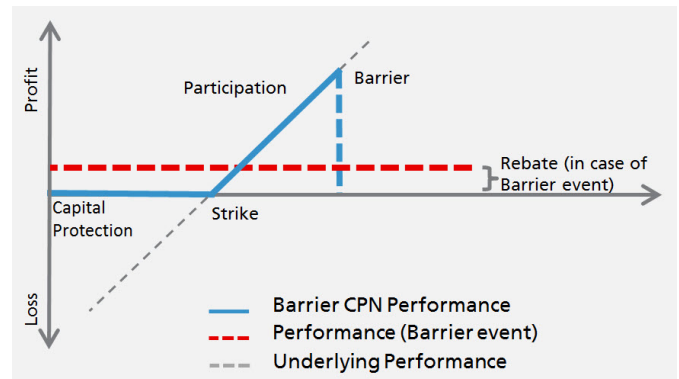


# FX Barrier Capital Protected Note






Exemplary underlying: **any FX currency pair**

**In general, FX Barrier Capital Protected Certificates (Dolphin CPN) let you participate in the positive performance of an underlying, as long as no barrier event occurs. The potential rebate payment partially compensates for the risk of not benefiting from participation in the underlying in bullish (or bearish) market conditions. Additionally, this FX Barrier Capital Protected Certificate offers full or partial capital protection by the issuer/guarantor on the redemption date.**



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

		
<b>Currency</b> USD	<b>Term</b> 2 years	<b>Return</b> 100% of positive performance of underlying, up to barrier of 125%, 5% rebate in case of barrier event
		
<b>Participation</b> 100%	<b>Capital</b> floor at 100%	

## You may consider an investment in this product, if

- You are familiar with both structured products and foreign exchange markets
- You intend to stay invested in this product until its redemption date
- You are comfortable that the capital protection applies on the redemption date only
- You do not expect the barrier level of the underlying to be touched or breached at any time 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

- Participation up to a certain barrier level
- Full capital protection on the redemption date
- Rebate payment partially compensates for the opportunity cost of not benefiting from a strong performance of the underlying

## Summary of main product-specific risks

- Capital protection applies on the redemption date only
- No participation in the positive performance of the underlying in case of a barrier event
- You are fully exposed to the issuer's default risk

# Scenario Analysis

## Return on investment (ROI) on the redemption date

Assumptions: USD investment, Spot Reference 1.0000 CHF per 1 USD, strike level 100%, capital protection 100%, participation 100%, barrier level 125%, rebate 5% (View: positive on USD/CHF)

<b>Underlying on the expiration date</b>		<b>ROI (redemption) if barrier event does not occur</b>	<b>ROI (redemption) if barrier event occurs</b>
<b>USD/CHF</b>	<b>Chg %</b>		
<b>1.4000</b>	<b>+40.00%</b>	n.a	+5% (105%)
<b>1.3000</b>	<b>+30.00%</b>	n.a	+5% (105%)
<b>1.2000</b>	<b>+20.00%</b>	16.67% (116.67%)	+5% (105%)
<b>1.1000</b>	<b>+10.00%</b>	9.09% (109.09%)	+5% (105%)
<b>1.0000</b>	<b>0.00%</b>	0.00% (100%)	+5% (105%)
<b>0.9000</b>	<b>-10.00%</b>	0.00% (100%)	+5% (105%)
<b>0.8000</b>	<b>-20.00%</b>	0.00% (100%)	+5% (105%)
<b>0.7000</b>	<b>-30.00%</b>	0.00% (100%)	+5% (105%)
<b>0.6000</b>	<b>-40.00%</b>	0.00% (100%)	+5% (105%)
<b>0.5000</b>	<b>-50.00%</b>	0.00% (100%)	+5% (105%)

For illustrative purposes only. Source: UBS

## Scenario 1: Maximum return

As long as the underlying never trades at or above the barrier level at any time during the lifetime of the product, you participate at 100% in the positive performance of the underlying. Therefore, if the underlying closes slightly below (without touching) the barrier level, you will achieve the maximum return.

## Scenario 2: Rebate payment

Should the underlying trade at or above the barrier level at any time during the lifetime of the product, you will not participate in the performance of the underlying. Instead, you will receive a rebate payment of 5% on the redemption date, insuring you a certain return.

## Scenario 3: Capital protection on the redemption date

If no barrier event has occurred and the underlying closes at or below the strike level on the expiration date, you will be repaid 100% of the nominal value without any additional payment.

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