

KeyInvest Return Monitor

Systematically selected UBS Barrier Reverse Convertibles



The Return Monitor provides an overview of UBS Barrier Reverse Convertibles (BRCs) offering attractive potential returns. All selected BRCs are listed on the SIX Structured Products Exchange and tradeable on each trading day under normal market conditions. In focus are products that have at least three months left until maturity and an intact barrier. The three categories examined are: Attractive sideways return, high barrier distance and underlyings with a Buy Rating by UBS Research. Further information can be found on: ubs.com/renditemonitor

Attractive sideways return

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
13.50%	Devon Energy / First Solar / Hess Corporation	81.07	USD	19/04/2021	I 47024726	25.0%	30.9%
11.75%	MasterCard / PayPal / Wirecard	86.45	CHF	11/01/2021	A 48261995	36.0%	26.5%
11.50%	Nike / Under Armour / adidas	85.50	USD	07/06/2021	A 47759646	30.9%	22.4%
10.00%	Hugo Boss / L'Oréal / LVMH / Richemont	85.75	EUR	07/06/2021	I 47759078	22.7%	20.8%
5.50%	DKSH / Flughafen Zurich / Sulzer	86.50	CHF	15/02/2021	A 42687789	17.4%	18.6%

High barrier distance

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
11.00%	Barrick Gold / Freeport McMoRan / Kinross Gold	98.91	CHF	07/05/2021	I 47260991	50.9%	11.5%
10.75%	Amgen / Biogen / Gilead	99.32	USD	28/05/2021	I 47502290	47.6%	10.7%
12.25%	Commerzbank / Deutsche Bank / Société Générale	99.35	EUR	16/08/2021	I 49025270	44.0%	12.1%
14.00%	Lululemon Athletica / Nike / Under Armour	99.24	CHF	28/05/2021	I 50720450	43.6%	14.1%
12.00%	Alibaba / Amazon / Baidu	96.73	USD	21/05/2021	I 47502996	42.0%	14.1%

UBS Research: Underlyings with Buy Rating

Coupon p.a.	Underlying	Ask	Currency	Expiry	Valor	Barrier distance (worst performer)	Sideways return p.a.
8.50%	Electricite de France / Enel / RWE	34.90	EUR	28/06/2021	I 47975028	36.3%	11.7%
10.75%	Amazon / Netflix	91.68	USD	19/07/2021	I 48510226	34.7%	16.2%
12.25%	Facebook / Twitter	90.21	USD	08/02/2021	A 49025498	30.6%	21.8%
6.75%	BP / Royal Dutch Shell / Total	91.65	CHF	28/06/2021	I 47975260	25.1%	12.5%
11.00%	Logitech / OC Oerlikon / Straumann	95.70	CHF	08/03/2021	I 46345635	24.0%	14.3%

A - Autocallable: If all underlying prices close at or above the predefined Autocall Level on any observation date, the product will be early redeemed. The sideways return is calculated as of the next possible repayment date, if all underlying prices are at or above the Autocall Level at the time of calculation.

Source: SIX Structured Products Exchange, UBS
As of: 02.12.2019

I - Issuer Callable: UBS as the issuer has the right to call the product on any observation date. No specific level has to be reached to trigger the early repayment.

The following criteria have to be fulfilled for each category:

- Attractive sideways return:** UBS BRCs with a sideways return of at least 10% p.a. and a current barrier distance of more than 15%.
- High barrier distance:** UBS BRCs with a current barrier distance of more than 40%.
- UBS Research:** A selection of UBS BRCs with all underlyings rated "Buy" by UBS CIO WM.

UBS BRCs with multiple underlyings are referred to as "worst-of" structures. For worst of BRCs the underlying with the worst price performance applies for the barrier observation.

Opportunities: UBS BRCs pay a guaranteed coupon and offer contingent capital protection.

Risks: If one of the underlyings trade at or below its respective barrier during the term of the product, the redemption on the expiry date is based on the performance of the worst-performing underlying (capped at nominal value plus coupon), meaning a loss will be likely.

Disclaimer

This material has been prepared by UBS AG or one of its affiliates ("UBS"). This material is only intended for the distribution permitted under the applicable law. It has not been prepared for the needs of a specific recipient. It is only published for information purposes and does not constitute an offer or an invitation to purchase or sell securities or associated financial instruments ("Instruments"). UBS accepts no liability (either expressly or tacitly) for the completeness or reliability of the information contained in this document ("information") except for the information on UBS AG and its affiliates. The information should not be regarded by the recipients as a substitute for their own judgment. All the opinions contained herein may change without prior notice and contradict the opinions of other business areas of UBS due to the application of different assumptions and criteria. UBS is not obliged to keep the information up to date. UBS, its executives, employees or clients may have or have had a participation in the instruments and may conclude transactions with them at any time. UBS may maintain or have maintained a relationship with the entities specified in this information. Neither UBS nor its affiliated companies, executives or employees are liable for losses resulting from the use of this information. This document is not a basis for the conclusion of transactions. The detailed conditions of the termsheet and the confirmation and electronic adjustment systems relating to this transaction apply to all transactions between you and UBS. Clients who want to conclude transactions should contact the local sales employee responsible for them.

For instruments admitted to trading on a regulated EU market: UBS AG, its affiliates or subsidiaries may trade with respect to the instrument as a market maker or liquidity provider (according to the interpretation of these terms in the United Kingdom).

UBS may at any time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, foreign exchange, financial instruments or other assets underlying the product described in this document (the "Product"). UBS may render investment banking or other services for the companies listed in this document and/or employ persons who act as members of the board of directors at the said companies. The hedging and/or trading transactions of UBS in connection with the product may have an impact on the price of the underlying asset and on the likelihood that a relevant threshold value will be exceeded. UBS has set up guidelines and procedures which are designed to minimize the risk of its executives and employees being influenced by conflicts of duty and interest or the unauthorized disclosure or provision of confidential information.

Under certain conditions UBS will sell the product to dealers or other financial institutions at a discount on the issue price or refund them a portion of the issue price for its own account. Further information is available on request.

Structured products are complex and may involve a high risk of loss. Prior to entering into a transaction you should consult with your own legal, regulatory, tax, financial and accounting advisors to the extent you consider it necessary, and make your own investment, hedging and trading decisions (including decisions regarding the suitability of a transaction) based upon your own judgment and advice from those advisors you consider necessary. Save as otherwise expressly agreed, UBS is not acting as your financial advisor or fiduciary in any transaction.

Unless otherwise stipulated in this document, (i) this document is merely intended for information purposes and should not be construed as an offer, personal recommendation or invitation to purchase the product or regarded as investment advisory services and (ii) the conditions for any investment in the product are based solely on the detailed provisions, including the information about the risks, contained in the information memorandum, the prospectus or in any other of the issuer's documents connected with the issue of the product.

UBS gives no assurance or guarantee with regard to any information contained herein from an independent source. This publication may not be copied or reproduced without UBS's prior written permission.

No steps have or will be taken in any jurisdiction with regard to the admissibility of the public subscription offer for the product, unless expressly pointed out in the issuer's documents. The product may only be sold taking into account all the applicable sales restrictions of the respective jurisdiction.

© UBS 2019. All rights reserved. UBS prohibits the forwarding of this information without the approval of UBS.

** Please note that calls to numbers marked with ** may be recorded. When you call these numbers, we assume that you consent to this business practice.

UBS AG

P.O. Box, 8098 Zurich
E-mail: keyinvest@ubs.com

Hotline: +41-44-239 76 76**

Institutional Clients: +41-44-239 14 66**

Intermediaries: +41-44-239 77 60**

Wealth Management Clients: +41-44-239 68 00**

ubs.com/keyinvest