

# Final Terms

dated 7 September 2018

in connection with the Base Prospectus dated 2 May 2018  
(as supplemented by Supplement No. 1 dated 30 May 2018)

of

**UBS AG**

(a corporation limited by shares established under the laws of Switzerland)  
**acting through its London Branch**



for the offer of

**150,000 UBS Memory Express (Multi) Certificates linked to**

**FTSE MIB Index  
IBEX 35 Index  
FTSE 100 Index  
SMI Index**

**ISIN DE000UX5QBG6**

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 5 (4) of the Prospectus Directive and provide additional information to the base prospectus dated 2 May 2018, as supplemented by Supplement No. 1 dated 30 May 2018, (the "**Base Prospectus**", together with the Final Terms the "**Prospectus**") that was prepared in accordance with § 6 of the German Securities Prospectus Act ("**WpPG**").

**These Final Terms must be read in conjunction with the Base Prospectus and its supplement(s). Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time.** However, a summary of the individual issue of the Securities is annexed to the Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms are available for viewing at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>). Copies may be obtained during normal business hours at the registered offices of the Issuer.

**AN INVESTMENT IN THE SECURITIES DOES NOT CONSTITUTE A PARTICIPATION IN A COLLECTIVE INVESTMENT SCHEME FOR SWISS LAW PURPOSES. THEREFORE, THE SECURITIES ARE NOT SUPERVISED OR APPROVED BY THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("FINMA") AND INVESTORS MAY NOT BENEFIT FROM THE SPECIFIC INVESTOR PROTECTION PROVIDED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES.**

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## PART A – PRODUCT TERMS

Die folgenden „**Produktbedingungen**“ der Wertpapiere vervollständigen und konkretisieren für die jeweiligen Wertpapiere die Allgemeinen Bedingungen für die Zwecke dieser Wertpapiere. Eine für die spezifische Emission vervollständigte und konkretisierte Fassung dieser Produktbedingungen ist in den maßgeblichen Endgültigen Bedingungen enthalten und ist gemeinsam mit den Allgemeinen Bedingungen zu lesen.

Die Produktbedingungen sind gegliedert in

**Teil 1:     Ausstattungsmerkmale und Definitionen der Wertpapiere**

**Teil 2:     Besondere Wertpapierbedingungen**

Die Produktbedingungen und die Allgemeinen Bedingungen bilden zusammen die „**Bedingungen**“ der jeweiligen Wertpapiere.

The following “**Product Terms**” of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities. A version of these Product Terms as completed and put in concrete terms for the specific issue will be contained in the applicable Final Terms and must be read in conjunction with the General Conditions.

The Product Terms are composed of

**Part 1:     Key Terms and Definitions of the Securities**

**Part 2:     Special Conditions of the Securities**

Product Terms and General Conditions together constitute the “**Conditions**” of the relevant Securities.

## Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

## Product Terms Part 1: Key Terms and Definitions of the Securities

Die Wertpapiere weisen folgende Definitionen bzw., vorbehaltlich einer Anpassung in Übereinstimmung mit den Bedingungen der Wertpapiere, folgende Ausstattungsmerkmale, jeweils in alphabetischer Reihenfolge (bezogen auf die deutsche Sprachfassung) dargestellt, auf. Diese Übersicht stellt keine vollständige Beschreibung der Wertpapiere dar und ist in Verbindung mit den Besonderen Wertpapierbedingungen zu lesen. Die nachfolgende Verwendung des Symbols „\*“ in den Ausstattungsmerkmalen und Definitionen der Wertpapiere gibt an, dass die entsprechende Festlegung von der Berechnungsstelle bzw. der Emittentin getroffen und danach unverzüglich gemäß den jeweiligen rechtlichen Anforderungen der maßgeblichen Rechtsordnung bekannt gemacht wird. /

*The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order (in relation to the German language version). The following does not represent a comprehensive description of the Securities, and should be read in conjunction with the Special Conditions of the Securities. The following use of the symbol "\*" in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.*

### A.

#### **Abrechnungskurs / Settlement Price:**

Der Abrechnungskurs des Basiswerts<sub>(i)</sub> entspricht dem Kurs des Basiswerts<sub>(i)</sub> an dem Bewertungstag zur Bewertungszeit (eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“). /

*The Settlement Price of the Underlying<sub>(i)</sub> equals the Price of the Underlying<sub>(i)</sub> on the Valuation Date at the Valuation Time (one (1) unit of the Underlying Currency equals one (1) unit EUR, "**Quanto EUR**").*

#### **Abwicklungszyklus / Settlement Cycle:**

Der Abwicklungszyklus entspricht derjenigen Anzahl von Geschäftstagen nach einem Geschäftsabschluss über den Basiswert an der Maßgeblichen Börse, innerhalb derer die Abwicklung nach den Regeln der Maßgeblichen Börse üblicherweise erfolgt. /

*The Settlement Cycle means the number of business days following a trade in the Underlying on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.*

#### **Anwendbares Recht / Governing Law:**

Deutschem Recht unterliegende Wertpapiere. Sämtliche Bezugnahmen in diesen Bedingungen auf billiges Ermessen sind als Bezugnahme auf billiges Ermessen im Sinne von § 315 BGB bzw. §§ 315, 317 BGB zu lesen. /

*German law governed Securities. Any reference to reasonable discretion in the Conditions shall be construed as references to reasonable discretion in accordance with § 315 BGB or §§ 315, 317 BGB, as the case may be.*

#### **Ausgabetag / Issue Date:**

Der Ausgabetag bezeichnet den 7. September 2018. /

*The Issue Date means 7 September 2018.*

#### **Auszahlungswährung / Redemption Currency:**

Die Auszahlungswährung entspricht Euro („**EUR**“) /

*The Redemption Currency means Euro ("**EUR**").*

**B.****Bankgeschäftstag / Banking Day:**

Der Bankgeschäftstag steht für jeden Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer System („**TARGET2**“) geöffnet ist und das Clearingsystem Wertpapiergeschäfte abwickelt. /

*The Banking Day means each day on which the Trans-European Automated Real-time Gross settlement Express Transfer System (“**TARGET2**“) is open and the Clearing System settles securities dealings.*

**Basispreis / Strike:**

Der Basispreis in Bezug auf den Basiswert<sub>(i=1)</sub> entspricht 100,00 % des Referenz Levels<sub>(i=1)</sub> ("**Basispreis** <sub>(i=1)</sub>"),  
 der Basispreis in Bezug auf den Basiswert<sub>(i=2)</sub> entspricht 100,00 % des Referenz Levels<sub>(i=2)</sub> ("**Basispreis** <sub>(i=2)</sub>"),  
 der Basispreis in Bezug auf den Basiswert<sub>(i=3)</sub> entspricht 100,00 % des Referenz Levels<sub>(i=3)</sub> ("**Basispreis** <sub>(i=3)</sub>"), und  
 der Basispreis in Bezug auf den Basiswert<sub>(i=4)</sub> entspricht 100,00 % des Referenz Levels<sub>(i=4)</sub> ("**Basispreis** <sub>(i=4)</sub>").

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR,  
 „**Quanto EUR**“.

Der Begriff "Basispreis" umfasst sämtliche Basispreisen<sub>(i=1)</sub> bis <sub>(i=4)</sub>.

*The Strike in relation to the Underlying<sub>(i=1)</sub> equals 100.00 % of the Reference Level<sub>(i=1)</sub> ("**Strike** <sub>(i=1)</sub>"),  
 the Strike in relation to the Underlying <sub>(i=2)</sub> equals 100.00 % of the Reference Level<sub>(i=2)</sub> ("**Strike** <sub>(i=2)</sub>"),  
 the Strike in relation to the Underlying <sub>(i=3)</sub> equals 100.00 % of the Reference Level<sub>(i=3)</sub> ("**Strike** <sub>(i=3)</sub>"), and  
 the Strike in relation to the Underlying <sub>(i=4)</sub> equals 100.00 % of the Reference Level<sub>(i=4)</sub> ("**Strike** <sub>(i=4)</sub>").*

One (1) unit of the Underlying Currency equals one (1) unit EUR,  
 „**Quanto EUR**“.

The term "Strike" shall also refer to all Strikes<sub>(i=1)</sub> to <sub>(i=4)</sub>.

**Basiswährung / Underlying Currency:**

Die Basiswährung<sub>(i=1)</sub> in Bezug auf den Basiswert<sub>(i=1)</sub> entspricht Euro („**EUR**“),  
 die Basiswährung<sub>(i=2)</sub> in Bezug auf den Basiswert<sub>(i=2)</sub> entspricht Euro („**EUR**“),  
 die Basiswährung<sub>(i=3)</sub> in Bezug auf den Basiswert<sub>(i=3)</sub> entspricht Pound Sterling („**GBP**“), und  
 die Basiswährung<sub>(i=4)</sub> in Bezug auf den Basiswert<sub>(i=4)</sub> entspricht Schweizer Franken („**CHF**“).

Der Begriff „Basiswährung“ umfasst sämtliche Basiswährungen<sub>(i=1)</sub> bis <sub>(i=4)</sub>.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR,  
 „**Quanto EUR**“.

*The Underlying Currency<sub>(i=1)</sub> in relation to the Underlying<sub>(i=1)</sub> means Euro*

(**“EUR”**),  
 the Underlying Currency<sub>(i=2)</sub> in relation to the Underlying<sub>(i=2)</sub> means Euro (**“EUR”**),  
 the Underlying Currency<sub>(i=3)</sub> in relation to the Underlying<sub>(i=3)</sub> means Pound Sterling („**GBP**“), and  
 the Underlying Currency<sub>(i=4)</sub> in relation to the Underlying<sub>(i=4)</sub> means Swiss Franc (**“CHF”**).

The term *“Underlying Currency”* shall also refer to all Underlying Currencies<sub>(i=1)</sub> to <sub>(i=4)</sub>.

One (1) unit of the Underlying Currency equals one (1) unit EUR, **“Quanto EUR”**.

**Basiswert / Underlying:**

Der Basiswert<sub>(i=1)</sub> entspricht dem FTSE MIB Index (Bloomberg: FTSEMIB) (der „**Index<sub>(i=1)</sub>**“), wie er von FTSE International Limited (der „**Index Sponsor<sub>(i=1)</sub>**“) verwaltet, berechnet und veröffentlicht wird,

der Basiswert<sub>(i=2)</sub> entspricht dem dem IBEX 35 Index (Bloomberg: IBEX) (der „**Index<sub>(i=2)</sub>**“), wie er von SOCIEDAD DE BOLSAS S.A., (der „**Index Sponsor<sub>(i=2)</sub>**“) verwaltet, berechnet und veröffentlicht wird.

der Basiswert<sub>(i=3)</sub> entspricht dem FTSE 100 Index (Bloomberg: UKX) (der „**Index<sub>(i=3)</sub>**“), wie er von London Stock Exchange (der „**Index Sponsor<sub>(i=3)</sub>**“) verwaltet, berechnet und veröffentlicht wird, und

der Basiswert<sub>(i=4)</sub> entspricht dem dem SMI® Index (Bloomberg: SMI) (der „**Index<sub>(i=4)</sub>**“), wie er von SIX Swiss Exchange Ltd, (der „**Index Sponsor<sub>(i=4)</sub>**“) verwaltet, berechnet und veröffentlicht wird.

Der Begriff „Basiswert“ bzw. „Index“ und „Index Sponsor“ umfasst sämtliche Basiswerte<sub>(i=1)</sub> bis <sub>(i=4)</sub> bzw. sämtliche Indizes<sub>(i=1)</sub> bis <sub>(i=4)</sub> und sämtliche Index Sponsoren<sub>(i=1)</sub> bis <sub>(i=4)</sub>.

In diesem Zusammenhang werden die dem Basiswert zugrunde liegenden Werte bzw. Komponenten jeweils als **„Einzelwert“** bzw. die **„Einzelwerte“** bezeichnet.

In diesem Zusammenhang übt jeder Index Sponsor die Kontrolle über die Bereitstellung des Index (*Administrator*) im Sinne der Verordnung (EU) 2016/1011 des Europäischen Parlaments und des Rates vom 8. Juni 2016 über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die **“EU-Referenzwerte-Verordnung”** (EU Benchmarks Regulation)) aus.

Zur Vermeidung des Einflusses von Währungsschwankungen in Bezug auf den jeweiligen Basiswert<sub>(i)</sub>, der in einer anderen Währung als der Auszahlungswährung notiert, wird der Kurs des Basiswerts auf einer quanto EUR Basis ausgedrückt, d.h. die Basiswährung für den Basiswert wird betragsmäßig als EUR-Kurs ohne Umrechnung in Bezug auf den Kurs des Basiswerts bzw. den Abrechnungskurs betrachtet (eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, **„Quanto EUR”**). /

*The Underlying<sub>(i=1)</sub> equals the FTSE MIB Index (Bloomberg: FTSEMIB) (the “**Index<sub>(i=1)</sub>**“), as maintained, calculated and published by FTSE International Limited (the “**Index Sponsor<sub>(i=1)</sub>**“),*

the Underlying<sub>(i=2)</sub> equals the IBEX 35 Index (Bloomberg: IBEX) (the "**Index**<sub>(i=2)</sub>") as maintained, calculated and published by SOCIEDAD DE BOLSAS S.A., (the "**Index Sponsor**<sub>(i=2)</sub>"),

the Underlying<sub>(i=3)</sub> equals the FTSE 100 Index (Bloomberg: UKX) (the "**Index**<sub>(i=3)</sub>"), as maintained, calculated and published by London Stock Exchange (the "**Index Sponsor**<sub>(i=3)</sub>"), and

the Underlying<sub>(i=4)</sub> equals the SMI® Index (Bloomberg: SMI) (the "**Index**<sub>(i=4)</sub>") as maintained, calculated and published by SIX Swiss Exchange Ltd, (the "**Index Sponsor**<sub>(i=4)</sub>").

The term "Underlying" or "Index" and "Index Sponsor", as the case may be, shall also refer to all Underlyings<sub>(i=1)</sub> to <sub>(i=4)</sub> and to all Indices<sub>(i=1)</sub> to <sub>(i=4)</sub> and to all Index Sponsors<sub>(i=1)</sub> to <sub>(i=4)</sub>, as the case may be.

In this context, the individual underlying values or components of the Underlying are referred to as a "**Component**" or, as the case may be, the "**Components**".

In this context, each Index Sponsor has control over the provision of the Index (administrator) within the meaning of the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in certain financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**").

To avoid currency fluctuations in relation to the respective Underlying<sub>(i)</sub> that is denominated in a currency other than the Redemption Currency, the Price of the Underlying is expressed on a quanto EUR basis, i.e. the currency relating to the Underlying is considered according to amount as a EUR price without conversion in relation to the Price of the Underlying or the Settlement Price (one (1) unit of the Underlying Currency equals one (1) unit EUR, "**Quanto EUR**").

**Basiswert-Berechnungstag /  
Underlying Calculation Date:**

Der Basiswert-Berechnungstag bezeichnet jeden Tag, an dem (i) der Index Sponsor den offiziellen Kurs für den Index bestimmt, berechnet und veröffentlicht und (ii) ein Handel bzw. eine Notierung in den dem Index zugrunde liegenden Einzelwerten, die mindestens 80 % der Marktkapitalisierung aller Einzelwerte bzw. des Gesamtwerts des Index darstellen, an der Maßgeblichen Börse stattfindet. /

*The Underlying Calculation Date means each day, on which (i) the Index Sponsor determines, calculates and publishes the official price of the Index, and (ii) the Components, which are comprised in the Index are, to the extent of at least 80 % of the market capitalisation of all Components or of the overall value of the Index, available for trading and quotation on the Relevant Exchange.*

**Berechnungsstelle / Calculation  
Agent:**

Die Berechnungsstelle bezeichnet UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

*The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting*

through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

**Bewertungstag / Valuation Date:**

Der Bewertungstag entspricht dem Verfalltag.

Falls dieser Tag kein Basiswert-Berechnungstag für einen Basiswert<sub>(i)</sub> ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als maßgeblicher Bewertungstag für sämtliche Basiswerte. /

*The Valuation Date means the Expiration Date.*

*If this day is not an Underlying Calculation Date in relation to an Underlying<sub>(i)</sub>, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Valuation Date in relation to all Underlyings.*

**Bewertungszeit / Valuation Time:**

Die Bewertungszeit entspricht dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses des jeweiligen Basiswerts<sub>(i)</sub> durch den jeweiligen Index Sponsor<sub>(i)</sub>. /

*The Valuation Time equals the time of official determination of the closing price of the respective Underlying<sub>(i)</sub> by the respective Index Sponsor<sub>(i)</sub>.*

**C.**

**Clearingsystem / Clearing System:**

Clearingsystem steht für Clearstream Banking AG, Frankfurt am Main, (Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland) oder jeden Nachfolger in dieser Funktion. /

*Clearing System means Clearstream Banking AG, Frankfurt am Main, (Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany) or any successor in this capacity.*

**CS-Regeln / CA Rules:**

CS-Regeln steht für die Vorschriften und Verfahren, die auf das Clearingsystem Anwendung finden und/oder von diesem herausgegeben werden. /

*CA Rules means any regulation and operating procedure applicable to and/or issued by the Clearing System.*

**E.**

**Emittentin / Issuer:**

Die Emittentin bezeichnet UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

*The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.*

**F.**

**Fälligkeitstag / Maturity Date:**

Der Fälligkeitstag entspricht, vorbehaltlich des Vorliegens einer Marktstörung gemäß § 11 der Bedingungen der Wertpapiere:



(i) dem 11. September 2023;

(ii) im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 der Bedingungen der Wertpapiere dem fünften Bankgeschäftstag nach dem Vorzeitigen Verfalltag;

(iii) im Fall einer Kündigung durch die Emittentin nach § 8 der Bedingungen der Wertpapiere dem fünften Bankgeschäftstag nach dem Kündigungstag.

Fällt ein Fälligkeitstag auf einen Tag, der kein Bankgeschäftstag ist, wird der Zahlungstermin auf den nächstfolgenden Bankgeschäftstag verschoben. /

*The Maturity Date means, subject to the occurrence of a Market Disruption pursuant to § 11 of the Conditions of the Securities:*

(i) 11 September 2023;

(ii) *in case of the occurrence of an Early Redemption Event in accordance with § 2 of the Conditions of the Securities the fifth Banking Day after the Early Expiration Date;*

(iii) *in the case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities the fifth Banking Day after the Termination Date.*

*If any Maturity Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.*

**Festlegungstag / Fixing Date:**

Der Festlegungstag bezeichnet den 3. September 2018.

Falls dieser Tag kein Basiswert-Berechnungstag für einen Basiswert<sup>(i)</sup> ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als Festlegungstag für sämtliche Basiswerte. /

*The Fixing Date means 3 September 2018.*

*If this day is not an Underlying Calculation Date in relation to an Underlying<sup>(i)</sup> the immediately succeeding Underlying Calculation Date is deemed to be the Fixing Date in relation to all Underlyings.*

**Festlegungszeit / Fixing Time:**

Die Festlegungszeit entspricht dem Zeitpunkt der offiziellen Bestimmung des Schlusskurses des jeweiligen Basiswerts<sup>(i)</sup> durch den jeweiligen Index Sponsor<sup>(i)</sup>. /

*The Fixing Time equals the time of official determination of the closing price of the respective Underlying<sup>(i)</sup> by the respective Index Sponsor<sup>(i)</sup>.*

**G.  
Gestiegene Hedging-Kosten /  
Increased Cost of Hedging:**

Gestiegene Hedging-Kosten bedeutet, dass die Emittentin im Vergleich zum Ausgabetag einen wesentlich höheren Betrag an Steuern, Abgaben, Aufwendungen und Gebühren (außer Maklergebühren) entrichten muss, um

(i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln

bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren erforderlich sind, oder

- (ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten,

wobei Kostensteigerungen aufgrund einer Verschlechterung der Kreditwürdigkeit der Emittentin nicht als Gestiegene Hedging-Kosten zu berücksichtigen sind. /

*Increased Cost of Hedging means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to*

- (i) *close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or*
- (ii) *realise, reclaim or pass on proceeds from such transactions or assets, respectively,*

*with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.*

**H.  
Hauptzahlstelle / *Principal Paying Agent*:**

Die Hauptzahlstelle bezeichnet UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

*The Principal Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.*

**Hedging-Störung / *Hedging Disruption*:**

Hedging-Störung bedeutet, dass die Emittentin nicht in der Lage ist, zu Bedingungen, die den am Ausgabetag der Wertpapiere herrschenden wirtschaftlich wesentlich gleichwertig sind,

- (i) Transaktionen abzuschließen, fortzuführen oder abzuwickeln bzw. Vermögenswerte zu erwerben, auszutauschen, zu halten oder zu veräußern, welche nach billigem Ermessen der Emittentin zur Absicherung von Preisrisiken oder sonstigen Risiken im Hinblick auf ihre Verpflichtungen aus den Wertpapieren notwendig sind, oder
- (ii) Erlöse aus solchen Transaktionen bzw. Vermögenswerten zu realisieren, zurückzugewinnen oder weiterzuleiten. /

*Hedging Disruption means that the Issuer is not able to*

- (i) *close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion*

of the Issuer are needed by the Issuer in order to provide protection against price risk or other risks with regard to obligations under the Securities, or

- (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively)

under conditions which are economically substantially equal to those on the Issue Date of the Securities.

## K.

### Kick-In Ereignis / *Kick-In Event*:

Ein Kick-In Ereignis tritt ein, wenn der Abrechnungskurs **mindestens eines** Basiswerts<sub>(i)</sub> **kleiner als der jeweilige Kick-In Level<sub>(i)</sub> ist.** /

*A Kick-In Event occurs if the Settlement Price of **at least one** Underlying<sub>(i)</sub> is **lower than the respective Kick-In Level<sub>(i)</sub>.***

### Kick-In Level / *Kick-In Level*:

Der Kick-In Level in Bezug auf den Basiswert<sub>(i=1)</sub> entspricht 70,00 % des Referenz Levels<sub>(i=1)</sub> ("**Kick-In Level<sub>(i=1)</sub>**"),  
der Kick-In Level in Bezug auf den Basiswert<sub>(i=2)</sub> entspricht 70,00 % des Referenz Levels<sub>(i=2)</sub> ("**Kick-In Level<sub>(i=2)</sub>**"),  
der Kick-In Level in Bezug auf den Basiswert<sub>(i=3)</sub> entspricht 70,00 % des Referenz Levels<sub>(i=3)</sub> ("**Kick-In Level<sub>(i=3)</sub>**"), und  
der Kick-In Level in Bezug auf den Basiswert<sub>(i=4)</sub> entspricht 70,00 % des Referenz Levels<sub>(i=4)</sub> ("**Kick-In Level<sub>(i=4)</sub>**").

Der Begriff "Kick-In Level" umfasst sämtliche Kick-In Levels<sub>(i=1)</sub> bis <sub>(i=4)</sub>.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, "**Quanto EUR**". /

*The Kick-in Level in relation to the Underlying<sub>(i=1)</sub> equals 70.00 % of the Reference Level<sub>(i=1)</sub> ("**Kick-In Level<sub>(i=1)</sub>**"),  
the Kick-in Level in relation to the Underlying<sub>(i=2)</sub> equals 70.00 % of the Reference Level<sub>(i=2)</sub> ("**Kick-In Level<sub>(i=2)</sub>**"),  
the Kick-in Level in relation to the Underlying<sub>(i=3)</sub> equals 70.00 % of the Reference Level<sub>(i=3)</sub> ("**Kick-In Level<sub>(i=3)</sub>**"), and  
the Kick-in Level in relation to the Underlying<sub>(i=4)</sub> equals 70.00 % of the Reference Level<sub>(i=4)</sub> ("**Kick-In Level<sub>(i=4)</sub>**").*

*The term "Kick-In Level" shall also refer to all Kick-In Levels<sub>(i=1)</sub> to <sub>(i=4)</sub>.*

*One (1) unit of the Underlying Currency equals one (1) unit EUR, "**Quanto EUR**"*

### Kleinste handelbare Einheit / *Minimum Trading Size*:

Die Kleinste handelbare Einheit entspricht 1 Wertpapier. /

*The Minimum Trading Size equals 1 Security.*

### Kündigungsbetrag / *Termination Amount*:

Der Kündigungsbetrag entspricht einem Geldbetrag in der Auszahlungswährung, der von der Berechnungsstelle nach billigem Ermessen und unter Berücksichtigung des dann maßgeblichen Kurses des Basiswerts als angemessener Marktpreis eines Wertpapiers bei Kündigung der Wertpapiere festgelegt wird. /

*The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering the then prevailing Price of the Underlying as the fair market price of a Security at the occurrence of the termination of the Securities.*

**Kuponausfall-Level / *Coupon Default Level:***

Der Kuponausfall-Level in Bezug auf den Basiswert<sub>(i=1)</sub> entspricht 75,00 % des Referenz Levels<sub>(i=1)</sub> ("**Kuponausfall-Level<sub>(i=1)</sub>**"), der Kuponausfall-Level in Bezug auf den Basiswert<sub>(i=2)</sub> entspricht 75,00 % des Referenz Levels<sub>(i=2)</sub> ("**Kuponausfall-Level<sub>(i=2)</sub>**"), der Kuponausfall-Level in Bezug auf den Basiswert<sub>(i=3)</sub> entspricht 75,00 % des Referenz Levels<sub>(i=3)</sub> ("**Kuponausfall-Level<sub>(i=3)</sub>**"), und der Kuponausfall-Level in Bezug auf den Basiswert<sub>(i=4)</sub> entspricht 75,00 % des Referenz Levels<sub>(i=4)</sub> ("**Kuponausfall-Level<sub>(i=4)</sub>**").

Der Begriff "Kuponausfall-Level" umfasst sämtliche Kuponausfall-Levels<sub>(i=1)</sub> bis<sub>(i=4)</sub>.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“ . /

*The Coupon Default Level in relation to the Underlying<sub>(i=1)</sub> equals 75.00 % of the Reference Level<sub>(i=1)</sub> ("**Coupon Default Level<sub>(i=1)</sub>**"), the Coupon Default Level in relation to the Underlying<sub>(i=2)</sub> equals 75.00 % of the Reference Level<sub>(i=2)</sub> ("**Coupon Default Level<sub>(i=2)</sub>**"), the Coupon Default Level in relation to the Underlying<sub>(i=3)</sub> equals 75.00 % of the Reference Level<sub>(i=3)</sub> ("**Coupon Default Level<sub>(i=3)</sub>**"), and the Coupon Default Level in relation to the Underlying<sub>(i=4)</sub> equals 75.00 % of the Reference Level<sub>(i=4)</sub> ("**Coupon Default Level<sub>(i=4)</sub>**").*

*The term "Coupon Default Level" shall also refer to all Coupon Default Levels<sub>(i=1)</sub> to<sub>(i=4)</sub>.*

*One (1) unit of the Underlying Currency equals one (1) unit EUR, "Quanto EUR".*

**Kupon-Beobachtungstage / *Coupon Observation Dates:***

Der Kupon-Beobachtungstag<sub>(n=1)</sub> steht für den 3. Dezember 2018, der Kupon-Beobachtungstag<sub>(n=2)</sub> steht für den 4. März 2019, der Kupon-Beobachtungstag<sub>(n=3)</sub> steht für den 3. Juni 2019, der Kupon-Beobachtungstag<sub>(n=4)</sub> steht für den 3. September 2019, der Kupon-Beobachtungstag<sub>(n=5)</sub> steht für den 3. Dezember 2019, der Kupon-Beobachtungstag<sub>(n=6)</sub> steht für den 3. März 2020, der Kupon-Beobachtungstag<sub>(n=7)</sub> steht für den 3. Juni 2020, der Kupon-Beobachtungstag<sub>(n=8)</sub> steht für den 3. September 2020, der Kupon-Beobachtungstag<sub>(n=9)</sub> steht für den 3. Dezember 2020, der Kupon-Beobachtungstag<sub>(n=10)</sub> steht für den 3. März 2021, der Kupon-Beobachtungstag<sub>(n=11)</sub> steht für den 3. Juni 2021, der Kupon-Beobachtungstag<sub>(n=12)</sub> steht für den 3. September 2021, der Kupon-Beobachtungstag<sub>(n=13)</sub> steht für den 3. Dezember 2021, der Kupon-Beobachtungstag<sub>(n=14)</sub> steht für den 3. März 2022, der Kupon-Beobachtungstag<sub>(n=15)</sub> steht für den 3. Juni 2022, der Kupon-Beobachtungstag<sub>(n=16)</sub> steht für den 5. September 2022, der Kupon-Beobachtungstag<sub>(n=17)</sub> steht für den 5. Dezember 2022, der Kupon-Beobachtungstag<sub>(n=18)</sub> steht für den 3. März 2023, der Kupon-Beobachtungstag<sub>(n=19)</sub> steht für den 5. Juni 2023, und der Kupon-Beobachtungstag<sub>(n=20)</sub> steht für den Verfalltag.

Der Begriff „Kupon-Beobachtungstag“ umfasst sämtliche Kupon-Beobachtungstage<sub>(n=1)</sub> bis <sub>(n=20)</sub>.

Falls einer dieser Tage kein Basiswert-Berechnungstag für einen Basiswert<sub>(i)</sub> ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als maßgeblicher Kupon-Beobachtungstag für sämtliche Basiswerte. /

*The Coupon Observation Date<sub>(n=1)</sub> means 3 December 2018, the Coupon Observation Date<sub>(n=2)</sub> means 4 March 2019, the Coupon Observation Date<sub>(n=3)</sub> means 3 June 2019, the Coupon Observation Date<sub>(n=4)</sub> means 3 September 2019, the Coupon Observation Date<sub>(n=5)</sub> means 3 December 2019, the Coupon Observation Date<sub>(n=6)</sub> means 3 March 2020, the Coupon Observation Date<sub>(n=7)</sub> means 3 June 2020, the Coupon Observation Date<sub>(n=8)</sub> means 3 September 2020, the Coupon Observation Date<sub>(n=9)</sub> means 3 December 2020, the Coupon Observation Date<sub>(n=10)</sub> means 3 March 2021, the Coupon Observation Date<sub>(n=11)</sub> means 3 June 2021, the Coupon Observation Date<sub>(n=12)</sub> means 3 September 2021, the Coupon Observation Date<sub>(n=13)</sub> means 3 December 2021, the Coupon Observation Date<sub>(n=14)</sub> means 3 March 2022, the Coupon Observation Date<sub>(n=15)</sub> means 3 June 2022, the Coupon Observation Date<sub>(n=16)</sub> means 5 September 2022, the Coupon Observation Date<sub>(n=17)</sub> means 5 December 2022, the Coupon Observation Date<sub>(n=18)</sub> means 3 March 2023, the Coupon Observation Date<sub>(n=19)</sub> means 5 June 2023, and the Coupon Observation Date<sub>(n=20)</sub> means the Expiration Date.*

*The term “Coupon Observation Date” shall also refer to all Coupon Observation Dates<sub>(n=1)</sub> to <sub>(n=20)</sub>.*

*If one of these days is not an Underlying Calculation Date in relation to an Underlying<sub>(i)</sub>, the immediately succeeding Underlying Calculation Date is deemed to be the relevant Coupon Observation Date in relation to all Underlyings.*

**Kuponbetrag / *Coupon Amount*:**

Der Kuponbetrag<sub>(n=1)</sub> bis <sub>(n=20)</sub> entspricht EUR 1,2875.

Der Begriff „Kuponbetrag“ umfasst sämtliche Kuponbeträge<sub>(n=1)</sub> bis <sub>(n=20)</sub>.

Der Kuponbetrag ist zahlbar am jeweiligen Kupon-Zahltag<sub>(n)</sub>. /

*The Coupon Amount<sub>(n=1)</sub> to <sub>(n=20)</sub> equals EUR 1.2875.*

*The term “Coupon Amount” shall also refer to all Coupon Amounts<sub>(n=1)</sub> to <sub>(n=20)</sub>.*

*The Coupon Amount is payable on the relevant Coupon Payment Date<sub>(n)</sub>.*

**Kuponbetrag-Ausfallereignis / *Coupon Amount Default Event*:**

Ein Kuponbetrag-Ausfallereignis in Bezug auf eine Kuponperiode<sub>(n)</sub> tritt ein, wenn der Kurs **mindestens eines** Basiswerts<sub>(i)</sub> an dem maßgeblichen Kupon-Beobachtungstag<sub>(n)</sub> **kleiner als der jeweilige Kuponbetrag Kuponausfall-Level<sub>(i)</sub>** ist. /

A *Coupon Amount Default Event* in relation to a *Coupon Period*<sub>(n)</sub> occurs, if the Price of **at least one** *Underlying*<sub>(i)</sub> is on the relevant *Coupon Observation Date*<sub>(n)</sub> **lower than the respective Coupon Default Level**<sub>(i)</sub>.

**Kuponbetrag-Nachholereignis /  
Coupon Amount Catch-up Event:**

Ein Kuponbetrag-Nachholereignis in Bezug auf eine Kuponperiode<sub>(n)</sub> tritt ein, wenn der Kurs sämtlicher Basiswerte<sub>(n)</sub> an dem maßgeblichen Kupon-Beobachtungstag<sub>(n)</sub> **gleich dem oder größer als der jeweilige Kuponbetrag-Nachhol-Level**<sub>(i)</sub> ist. /

A *Coupon Amount Catch-up Event* in relation to a *Coupon Period*<sub>(n)</sub> occurs, if the Price of all *Underlyings*<sub>(n)</sub> is on the relevant *Coupon Observation Date*<sub>(n)</sub> **equal to or higher than the respective Coupon Amount Catch-up Level**<sub>(i)</sub>.

**Kuponbetrag-Nachhol-Level /  
Coupon Amount Catch-up Level:**

Der Kuponbetrag-Nachhol-Level in Bezug auf den Basiswert<sub>(i=1)</sub> entspricht 75,00 % des Referenz Levels<sub>(i=1)</sub> ("**Kuponbetrag-Nachhol-Level**<sub>(i=1)</sub>"),

der Kuponbetrag-Nachhol-Level in Bezug auf den Basiswert<sub>(i=2)</sub> entspricht 75,00 % des Referenz Levels<sub>(i=2)</sub> ("**Kuponbetrag-Nachhol-Level**<sub>(i=2)</sub>"),

der Kuponbetrag-Nachhol-Level in Bezug auf den Basiswert<sub>(i=3)</sub> entspricht 75,00 % des Referenz Levels<sub>(i=3)</sub> ("**Kuponbetrag-Nachhol-Level**<sub>(i=3)</sub>"), und

der Kuponbetrag-Nachhol-Level in Bezug auf den Basiswert<sub>(i=4)</sub> entspricht 75,00 % des Referenz Levels<sub>(i=4)</sub> ("**Kuponbetrag-Nachhol-Level**<sub>(i=4)</sub>").

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“.

Der Begriff "Kuponbetrag-Nachhol-Level" umfasst sämtliche Kuponbetrag-Nachhol-Levels<sub>(i=1)</sub> bis<sub>(i=4)</sub>. /

The *Coupon Amount Catch-up Level* in relation to the *Underlying*<sub>(i=1)</sub> equals 75.00 % of the Reference Level<sub>(i=1)</sub> ("**Coupon Amount Catch-up Level**<sub>(i=1)</sub>"),

the *Coupon Amount Catch-up Level* in relation to the *Underlying*<sub>(i=2)</sub> equals 75.00 % of the Reference Level<sub>(i=2)</sub> ("**Coupon Amount Catch-up Level**<sub>(i=2)</sub>"),

the *Coupon Amount Catch-up Level* in relation to the *Underlying*<sub>(i=3)</sub> equals 75.00 % of the Reference Level<sub>(i=3)</sub> ("**Coupon Amount Catch-up Level**<sub>(i=3)</sub>"), and

the *Coupon Amount Catch-up Level* in relation to the *Underlying*<sub>(i=4)</sub> equals 75.00 % of the Reference Level<sub>(i=4)</sub> ("**Coupon Amount Catch-up Level**<sub>(i=4)</sub>").

One (1) unit of the *Underlying Currency* equals one (1) unit EUR, "**Quanto EUR**".

The term "*Coupon Amount Catch-up Level*" shall also refer to all *Coupon Amount Catch-up Levels*<sub>(i=1)</sub> to<sub>(i=4)</sub>.

**Kuponperiode / Coupon Period:**

Die Kuponperiode<sub>(n)</sub> steht für den Zeitraum von einem Kupon-Zahltag (einschließlich) bis zu dem unmittelbar darauf folgenden Kupon-Zahltag

(ausschließlich). Die anfängliche Kuponperiode entspricht dem Zeitraum von dem Zahltag bei Ausgabe (einschließlich) bis zu dem ersten Kupon-Zahltag (ausschließlich).

Der Begriff „Kuponperiode“ umfasst sämtliche Kuponperioden<sub>(n=1)</sub> bis <sub>(n=20)</sub>. /

*The Coupon Period<sub>(n)</sub> means the period from one Coupon Payment Date (including) to the next succeeding Coupon Payment Date (excluding). The initial Coupon Period will be the period from the Initial Payment Date (including) to the first Coupon Payment Date (excluding).*

*The term "Coupon Period" shall also refer to all Coupon Periods<sub>(n=1)</sub> to <sub>(n=20)</sub>.*

**Kupon-Zahltag / Coupon Payment Date:**

Der Kupon-Zahltag entspricht jeweils dem fünften Bankgeschäftstag nach dem entsprechenden Beobachtungstag.

Der Begriff „Kupon-Zahltag“ umfasst sämtliche Kuponzahltag<sub>(i=1)</sub> bis <sub>(i=20)</sub>. /

Fällt ein Kupon-Zahltag auf einen Tag, der kein Bankgeschäftstag ist, wird der Zahlungstermin auf den nächstfolgenden Bankgeschäftstag verschoben. /

*The Coupon Payment Date means the fifth Banking Day after the relevant Observation Date.*

*The term "Coupon Payment Date" shall also refer to all Coupon Payment Dates<sub>(i=1)</sub> to <sub>(i=20)</sub>.*

*If any Coupon Payment Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.*

**Kurs des Basiswerts / Price of the Underlying:**

Der Kurs des Basiswerts entspricht dem von dem Index Sponsor berechneten und veröffentlichten Schlusskurs des Basiswerts<sub>(i)</sub>. /

*The Price of the Underlying means the closing price of the Underlying<sub>(i)</sub> as calculated and published by the Index Sponsor.*

**L. Laufzeit der Wertpapiere / Term of the Securities:**

Laufzeit der Wertpapiere steht für den Zeitraum beginnend am Ausgabetag und endend am Verfalltag zur Bewertungszeit. /

*Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date at the Valuation Time.*

**M.****Maßgebliche Basiswert / Relevant Underlying:**

Der Maßgebliche Basiswert entspricht demjenigen Basiswert<sup>(i)</sup> mit der **geringsten** Wertentwicklung, bezogen auf den Abrechnungskurs im Verhältnis zum Referenz-Level. /

*The Relevant Underlying means the Underlying<sup>(i)</sup> which has had, in relation to the other Underlyings, the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.*

**Maßgebliche Börse / Relevant Exchange:**

Die Maßgebliche Börse bezeichnet die Börse(n), an (der) (denen) aufgrund der Bestimmung des Index Sponsors die im Index enthaltenen Einzelwerte gehandelt werden. /

*The Relevant Exchange means the stock exchange(s) on which the Components comprised in the Index are traded, as determined by the Index Sponsor.*

**Maßgebliche Terminbörse / Relevant Futures and Options Exchange:**

Die Maßgebliche Terminbörse bezeichnet diejenige(n) Terminbörse(n), an (der) (denen) der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf den Basiswert stattfindet, wie von der Berechnungsstelle bestimmt. /

*The Relevant Futures and Options Exchange means the futures and options exchange(s), on which futures and option contracts on the Underlying are primarily traded, as determined by the Calculation Agent.*

**N.****Nennbetrag / Nominal Amount:**

Der Nennbetrag je Wertpapier entspricht EUR 100,00. /

*The Nominal Amount per Security equals EUR 100.00.*

**R.****Rechtsänderung / Change in Law:**

Rechtsänderung bedeutet, dass nach billigem Ermessen der Emittentin aufgrund

- (i) des Inkrafttretens von Änderungen der Gesetze oder Verordnungen (einschließlich aber nicht beschränkt auf Steuergesetze) oder
- (ii) einer Änderung der Rechtsprechung oder Verwaltungspraxis (einschließlich der Verwaltungspraxis der Steuerbehörden),
- (A) das Halten, der Erwerb oder die Veräußerung des Basiswerts für die Emittentin ganz oder teilweise rechtswidrig ist oder wird oder
- (B) die Kosten, die mit den Verpflichtungen unter den Wertpapieren verbunden sind, wesentlich gestiegen sind (einschließlich aber nicht beschränkt auf Erhöhungen der Steuerverpflichtungen, der Senkung von steuerlichen Vorteilen oder anderen negativen Auswirkungen auf die steuerrechtliche Behandlung),

falls solche Änderungen an oder nach dem Ausgabebetrag der Wertpapiere wirksam werden. /



*Change in Law means that at the reasonable discretion of the Issuer due to*

- (i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or*
- (ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),*
- (A) the holding, acquisition or sale of the Underlying is or becomes wholly or partially illegal or*
- (B) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),*

*if such changes become effective on or after the Issue Date of the Securities.*

**Referenz-Level / Reference Level:**

Der Referenz-Level des Basiswerts<sub>(i=1)</sub> entspricht 20.395,79 ("**Referenz-Level<sub>(i=1)</sub>**"),  
 der Referenz-Level des Basiswerts<sub>(i=2)</sub> entspricht 9.376,10 ("**Referenz-Level<sub>(i=2)</sub>**"),  
 der Referenz-Level des Basiswerts<sub>(i=3)</sub> entspricht 7.504,60 ("**Referenz-Level<sub>(i=3)</sub>**"), und  
 der Referenz-Level des Basiswerts<sub>(i=4)</sub> entspricht 9.003,47 ("**Referenz-Level<sub>(i=4)</sub>**").

Der Begriff „Referenz-Level“ umfasst sämtliche Referenz-Levels<sub>(i=1)</sub> bis <sub>(i=4)</sub>.

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“ . /

*The Reference Level of the Underlying<sub>(i=1)</sub> equals 20,395.79 ("**Reference Level<sub>(i=1)</sub>**),  
 the Reference Level of the Underlying<sub>(i=2)</sub> equals 9,376.10 ("**Reference Level<sub>(i=2)</sub>**),  
 the Reference Level of the Underlying<sub>(i=3)</sub> equals 7,504.60 ("**Reference Level<sub>(i=3)</sub>**),  
 the Reference Level of the Underlying<sub>(i=4)</sub> equals 9,003.47 ("**Reference Level<sub>(i=4)</sub>**),*

*The term "Reference Level" shall also refer to all Reference Levels<sub>(i=1)</sub> to <sub>(i=4)</sub>.*

*One (1) unit of the Underlying Currency equals one (1) unit EUR, "**Quanto EUR**".*

**S.**

**Stichtag / Record Date:**

Der Stichtag steht für den Bankgeschäftstag, der dem jeweiligen Kupon-Zahltag unmittelbar vorausgeht. /

*The Record Date means the Banking Day immediately preceding the relevant Coupon Payment Date.*

**T.**  
**Tilgungsereignis-Beobachtungstage / Early Redemption**  
**Observation Dates:**

Der Tilgungsereignis-Beobachtungstag<sub>(n=1)</sub> steht für den 3. September 2019,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=2)</sub> steht für den 3. Dezember 2019,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=3)</sub> steht für den 3. März 2020,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=4)</sub> steht für den 3. Juni 2020,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=5)</sub> steht für den 3. September 2020,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=6)</sub> steht für den 3. Dezember 2020,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=7)</sub> steht für den 3. März 2021,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=8)</sub> steht für den 3. Juni 2021,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=9)</sub> steht für den 3. September 2021,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=10)</sub> steht für den 3. Dezember 2021,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=11)</sub> steht für den 3. März 2022,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=12)</sub> steht für den 3. Juni 2022,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=13)</sub> steht für den 5. September 2022,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=14)</sub> steht für den 5. Dezember 2022,  
 der Tilgungsereignis-Beobachtungstag<sub>(n=15)</sub> steht für den 3. März 2023  
 und  
 der Tilgungsereignis-Beobachtungstag<sub>(n=16)</sub> steht für den 5. Juni 2023,

Der Begriff „Tilgungsereignis-Beobachtungstag“ umfasst sämtliche Tilgungsereignis-Beobachtungstage<sub>(i=1)</sub> bis <sub>(i=16)</sub>.

Falls einer dieser Tage kein Basiswert-Berechnungstag für einen Basiswert<sub>(i)</sub> ist, dann gilt der unmittelbar darauf folgende Basiswert-Berechnungstag als maßgeblicher Tilgungsereignis-Beobachtungstag für sämtliche Basiswerte. /

*The Early Redemption Observation Date<sub>(n=1)</sub> means 3 September 2019, the Early Redemption Observation Date<sub>(n=2)</sub> means 3 December 2019, the Early Redemption Observation Date<sub>(n=3)</sub> means 3 March 2020, the Early Redemption Observation Date<sub>(n=4)</sub> means 3 June 2020, the Early Redemption Observation Date<sub>(n=5)</sub> means 3 September 2020, the Early Redemption Observation Date<sub>(n=6)</sub> means 3 December 2020, the Early Redemption Observation Date<sub>(n=7)</sub> means 3 March 2021, the Early Redemption Observation Date<sub>(n=8)</sub> means 3 June 2021, the Early Redemption Observation Date<sub>(n=9)</sub> means 3 September 2021, the Early Redemption Observation Date<sub>(n=10)</sub> means 3 December 2021, the Early Redemption Observation Date<sub>(n=11)</sub> means 3 March 2022, the Early Redemption Observation Date<sub>(n=12)</sub> means 3 June 2022, the Early Redemption Observation Date<sub>(n=13)</sub> means 5 September 2022, the Early Redemption Observation Date<sub>(n=14)</sub> means 5 December 2022, the Early Redemption Observation Date<sub>(n=15)</sub> means 3 March 2023 and the Early Redemption Observation Date<sub>(n=16)</sub> means 5 June 2023.*

*The term “Early Redemption Observation Date” shall also refer to all Early Redemption Observation Dates<sub>(i=1)</sub> to <sub>(i=16)</sub>.*

*If one of these days is not an Underlying Calculation Date in relation to an Underlying<sub>(i)</sub>, the immediately succeeding Underlying Calculation Date*

is deemed to be the relevant Early Redemption Observation Date in relation to all Underlyings.

## V.

### **Verfalltag / Expiration Date:**

Der Verfalltag entspricht dem 4. September 2023. /

*The Expiration Date means 4 September 2023.*

### **Vorzeitiger Abrechnungsbetrag / Early Settlement Amount:**

Der Vorzeitige Abrechnungsbetrag entspricht dem Nennbetrag. /

*The Early Settlement Amount equals the Nominal Amount.*

### **Vorzeitiges Tilgungsereignis / Early Redemption Event:**

Ein Vorzeitiges Tilgungsereignis tritt ein, wenn der Kurs sämtlicher Basiswerte<sub>(i)</sub> an einem der Tilgungsereignis-Beobachtungstage<sub>(n=1)</sub> bis <sub>(n=16)</sub> **gleich dem oder größer als der jeweilige Vorzeitige Tilgungs-Level<sub>(i)</sub>** ist. /

*An Early Redemption Event occurs, if the Price of all Underlyings<sub>(i)</sub> is on any of the Early Redemption Observation Dates<sub>(n=1)</sub> to <sub>(n=16)</sub> **equal to or higher than the respective Early Redemption Level<sub>(i)</sub>.***

### **Vorzeitiger Tilgungs-Level / Early Redemption Level:**

Der Vorzeitige Tilgungs-Level des Basiswerts<sub>(i=1)</sub> entspricht 100 % des Referenz Levels<sub>(i=1)</sub> ("**Vorzeitiger Tilgungs-Level<sub>(i=1)</sub>**"), der Vorzeitige Tilgungs-Level des Basiswerts<sub>(i=2)</sub> entspricht 100 % des Referenz Levels<sub>(i=2)</sub> ("**Vorzeitiger Tilgungs-Level<sub>(i=2)</sub>**"), der Vorzeitige Tilgungs-Level des Basiswerts<sub>(i=3)</sub> entspricht 100 % des Referenz Levels<sub>(i=3)</sub> ("**Vorzeitiger Tilgungs-Level<sub>(i=3)</sub>**"), und der Vorzeitige Tilgungs-Level des Basiswerts<sub>(i=4)</sub> entspricht 100 % des Referenz Levels<sub>(i=4)</sub> ("**Vorzeitiger Tilgungs-Level<sub>(i=4)</sub>**").

Eine (1) Einheit der Basiswährung entspricht einer (1) Einheit EUR, „**Quanto EUR**“.

Der Begriff "Vorzeitiger Tilgungs-Level" umfasst sämtliche Vorzeitige Tilgungs-Levels<sub>(i=1)</sub> bis <sub>(i=4)</sub>. /

*The Early Redemption Level in relation to Underlying<sub>(i=1)</sub> equals 100 % of the Reference Level<sub>(i=1)</sub> ("**Early Redemption Level<sub>(i=1)</sub>**"), the Early Redemption Level in relation to Underlying<sub>(i=2)</sub> equals 100 % of the Reference Level<sub>(i=2)</sub> ("**Early Redemption Level<sub>(i=2)</sub>**"), the Early Redemption Level in relation to Underlying<sub>(i=3)</sub> equals 100 % of the Reference Level<sub>(i=3)</sub> ("**Early Redemption Level<sub>(i=3)</sub>**"), and the Early Redemption Level in relation to Underlying<sub>(i=4)</sub> equals 100 % of the Reference Level<sub>(i=4)</sub> ("**Early Redemption Level<sub>(i=4)</sub>**").*

One (1) unit of the Underlying Currency equals one (1) unit EUR, "**Quanto EUR**".

*The term "Early Redemption Level" shall also refer to all Early Redemption Levels<sub>(i=1)</sub> to <sub>(i=4)</sub>.*

### **Vorzeitiger Verfalltag / Early Expiration Date:**

Der Vorzeitige Verfalltag bezeichnet den Tilgungsereignis-Beobachtungstag<sub>(i)</sub>, an dem das Vorzeitige Tilgungsereignis eintritt. /

*The Early Expiration Date means the Early Redemption Observation*

*Date<sub>(i)</sub>, on which the Early Redemption Event occurs.*

**W.**

**Weiteres Kündigungsereignis /  
Additional Termination Event:**

Ein Weiteres Kündigungsereignis bezeichnet das Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder von Gestiegenen Hedging-Kosten.

*Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging.*

**Wertpapiere / Securities:**

Wertpapiere bezeichnet die in EUR denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen UBS Memory Express (Multi) Zertifikate mit den folgenden Produktmerkmalen:

|  |                 |
|--|-----------------|
| Partizipationsfaktor:                    | Nicht anwendbar |
| Leverage Faktor:                         | Nicht anwendbar |
| Multiplikationsfaktor:                   | Nicht anwendbar |
| Bezugsverhältnis:                        | Nicht anwendbar |
| Express Struktur:                        | Anwendbar       |
| Schwelle, Barriere oder Level:           | Anwendbar       |
| Höchstbetrag:                            | Nicht anwendbar |
| Maßgeblicher Basiswert:                  | Anwendbar       |
| Physische Lieferung:                     | Nicht anwendbar |
| Währungsumrechnung:                      | Nicht anwendbar |
| Kapitalschutz:                           | Nicht anwendbar |
| Kündigungsrecht der Wertpapiergläubiger: | Nicht anwendbar |
| Quanto:                                  | Anwendbar       |
| Einzelwert-Betrachtung:                  | Nicht anwendbar |
| Einzelbetrachtung:                       | Anwendbar       |
| Kollektivbetrachtung:                    | Nicht anwendbar |
| Referenzwert-Anpassung                   | Anwendbar       |

Die Wertpapiere werden als Inhaberpapiere ausgegeben; die Ausstellung effektiver Wertpapiere ist ausgeschlossen. /

*Securities means the UBS Memory Express (Multi) Certificates denominated in EUR and issued by the Issuer in the Issue Size with the following product features:*

|  |                       |
|--|-----------------------|
| <i>Participation Factor:</i>               | <i>Not applicable</i> |
| <i>Leverage Factor:</i>                    | <i>Not applicable</i> |
| <i>Multiplication Factor:</i>              | <i>Not applicable</i> |
| <i>Multiplier:</i>                         | <i>Not applicable</i> |
| <i>Express Structure:</i>                  | <i>Applicable</i>     |
| <i>Thresholds, barriers or levels:</i>     | <i>Applicable</i>     |
| <i>Maximum Amount:</i>                     | <i>Not applicable</i> |
| <i>Relevant Underlying:</i>                | <i>Applicable</i>     |
| <i>Physical Delivery:</i>                  | <i>Not applicable</i> |
| <i>Currency Conversion:</i>                | <i>Not applicable</i> |
| <i>Capital Protection:</i>                 | <i>Not applicable</i> |
| <i>Securityholders' Termination Right:</i> | <i>Not applicable</i> |
| <i>Quanto:</i>                             | <i>Applicable</i>     |
| <i>Consideration of Components:</i>        | <i>Not applicable</i> |
| <i>Individual Determination:</i>           | <i>Applicable</i>     |
| <i>Collective Determination:</i>           | <i>Not applicable</i> |
| <i>Benchmark Adjustment:</i>               | <i>Applicable</i>     |

*The Securities are being issued in bearer form and will not be represented by definitive securities.*

**Z.**

**Zahlstelle / *Paying Agent*:**

Die Zahlstelle bezeichnet UBS AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz, und Aeschenvorstadt 1, 4051 Basel, Schweiz, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich. /

*The Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.*

**Zahltag bei Ausgabe / *Initial Payment Date*:**

Der Zahltag bei Ausgabe bezeichnet den 7. September 2018. /

*The Initial Payment Date means 7 September 2018.*

**Produktbedingungen  
Wertpapierbedingungen**

**Teil 2:**

**Besondere**

**Product Terms Part 2: Special Conditions of the  
Securities**

**§ 1  
Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Kurs der Basiswerte nach Maßgabe dieser Bedingungen **und vorbehaltlich der vorzeitigen Tilgung der Wertpapiere gemäß § 2 dieser Bedingungen** das folgende Recht (das „**Wertpapierrecht**“):

- (a) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden, **und ist kein Kick-In Ereignis** (wie in dem Abschnitt „Bedingungen der Wertpapiere - Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere“ definiert) eingetreten, hat der Wertpapiergläubiger das Recht, den Nennbetrag (der „**Auszahlungsbetrag**“) zu erhalten.
- (b) Sind die Wertpapiere nicht vorzeitig gemäß § 2 dieser Bedingungen getilgt worden, **und ist ein Kick-In Ereignis** (wie in dem Abschnitt „Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere“ definiert) **eingetreten**, hat der Wertpapiergläubiger das folgende Recht:
- (i) Ist der Abrechnungskurs sämtlicher Basiswerte<sup>(i)</sup> **gleich dem oder größer als der jeweilige Basispreis<sup>(i)</sup>**, hat der Wertpapiergläubiger das Recht, den Nennbetrag (der „**Auszahlungsbetrag**“) zu erhalten.
- (ii) Ist der Abrechnungskurs **mindestens eines Basiswerts<sup>(i)</sup> kleiner als der jeweilige Basispreis<sup>(i)</sup>**, hat der Wertpapiergläubiger das Recht, den Abrechnungsbetrag (wie nachfolgend definiert), auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten (der „**Auszahlungsbetrag**“).

Der „**Abrechnungsbetrag**“ wird in Übereinstimmung mit folgender Formel berechnet:

$$\text{Nennbetrag} \times \frac{\text{Abrechnungskurs des Maßgeblichen Basiswerts}}{\text{Basispreis des Maßgeblichen Basiswerts}}$$

**§ 1  
Security Right**

**(1) Security Right of the Securityholders**

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of the Underlyings in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the “**Security Right**“):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions **and if a Kick-In Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities“) **has not occurred** the Securityholder is entitled to receive the Nominal Amount (the “**Redemption Amount**“).
- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions **and if a Kick-In Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities“) **has occurred** the Securityholder has the following right:
- (i) In case the Settlement Price of **all Underlyings<sup>(i)</sup> is equal to or higher than the respective Strike<sup>(i)</sup>**, the Securityholder is entitled to receive the Nominal Amount (the “**Redemption Amount**“).
- (ii) In case the Settlement Price of **at least one Underlying<sup>(i)</sup> is lower than the respective Strike<sup>(i)</sup>**, the Securityholder is entitled to receive the Settlement Amount (as defined below) commercially rounded to two decimal places (the “**Redemption Amount**“).

The “**Settlement Amount**“ is calculated in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}}$$

**(2) Festlegungen und Berechnungen im Zusammenhang mit dem Wertpapierrecht**

Sämtliche im Zusammenhang mit dem Wertpapierrecht vorzunehmenden Festlegungen und Berechnungen, insbesondere die Berechnung des Auszahlungsbetrags, erfolgen durch die Berechnungsstelle. Die insoweit von der Berechnungsstelle getroffenen Festlegungen und Berechnungen sind, außer in Fällen offensichtlichen Irrtums, für die Emittentin und die Wertpapiergläubiger endgültig, abschließend und bindend.

**§ 2**

**Vorzeitige Tilgung der Wertpapiere**

**(1) Vorzeitiger Auszahlungsbetrag**

**Im Fall des Eintritts eines Vorzeitigen Tilgungsereignisses** verfallen die Wertpapiere vorzeitig an dem Vorzeitigen Verfalltag, und der Wertpapiergläubiger hat das Recht, den Vorzeitigen Abrechnungsbetrag in Bezug auf den Vorzeitigen Verfalltag zu erhalten (der „**Vorzeitige Auszahlungsbetrag**“).

**(2) Vorzeitiges Tilgungsereignis**

Das Vorzeitige Tilgungsereignis ist in dem Abschnitt „Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere“ definiert.

**§ 3**

**Kuponbetrag**

**(1) Kuponbetrag**

(a) Darüber hinaus hat der Wertpapiergläubiger das Recht, zum jeweiligen Kupon-Zahltag in Bezug auf die vorangegangene Kuponperiode die Zahlung des Kuponbetrags in der Auszahlungswährung zu erhalten, **sofern** die Wertpapiere nicht auf Grund des Eintritts eines Vorzeitigen Tilgungsereignisses gemäß § 2 dieser Bedingungen vorzeitig verfallen sind, **und** in Bezug auf die Kuponperiode **kein Kuponbetrag-Ausfallereignis** (wie in dem Abschnitt „Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere“ definiert) eingetreten ist.

**Zur Klarstellung:** Der Kuponbetrag gemäß § 3 (1) dieser Bedingungen in Bezug auf den

**(2) Determinations and Calculations in connection with the Security Right**

Any determination and calculation in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

**§ 2**

**Early Redemption of the Securities**

**(1) Early Redemption Amount**

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date (the “**Early Redemption Amount**”).

**(2) Early Redemption Event**

The Early Redemption Event is defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”.

**§ 3**

**Coupon Amount**

**(1) Coupon Amount**

(a) Furthermore, the Securityholder is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that no Coupon Amount Default Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) has occurred in relation to this Coupon Period.

**For the avoidance of doubt**, any payment due in respect of the

Vorzeitigen Verfalltag wird noch ausgezahlt.

- (b) **Im Fall des Eintritts eines Kuponbetrag-Ausfallereignisses** (wie in dem Abschnitt „Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere“ definiert) während einer Kuponperiode, erhält der Wertpapiergläubiger keinen Kuponbetrag in Bezug auf die jeweilige Kuponperiode.
- (c) **Im Fall des Eintritts eines Kuponbetrag-Nachholereignisses** (wie in dem Abschnitt „Bedingungen der Wertpapiere – Produktbedingungen Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere“ definiert), hat der Wertpapiergläubiger **sowohl** für die betroffene Kuponperiode<sup>(n)</sup> **als auch** für die vorangegangenen Kuponperioden, für die aufgrund des Eintritts eines Kuponbetrag-Ausfallereignisses kein Kuponbetrag gezahlt wurde, Anspruch auf Zahlung eines Kuponbetrags.

**Zur Klarstellung:** Für jede Kuponperiode wird maximal einmal ein Kuponbetrag gezahlt.

## (2) Zahlung des Kuponbetrags

Die Auszahlung des jeweiligen Kuponbetrags erfolgt jeweils am jeweiligen Kupon-Zahltag. Auf die Zahlung des Kuponbetrags finden die in diesen Bedingungen enthaltenen Bestimmungen über den Auszahlungsbetrag (§ 1 (1)) entsprechende Anwendung.

## (3) Dirty Price

Es erfolgt keine separate Verrechnung von Kuponbeträgen. Die Kuponbeträge werden im laufenden Handelspreis der Wertpapiere berücksichtigt (Dirty Price).

Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) during a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.
- (c) **In case of the occurrence of a Coupon Amount Catch-up Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period<sup>(n)</sup> and any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**For the avoidance of doubt:** For each Coupon Period, the Coupon Amount shall be paid only once.

## (2) Payment of the Coupon Amount

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

## (3) Dirty Price

There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).



## PART B – OFFERING AND SALE

### I. Offering for Sale and Issue Price

**Offering for Sale and Issue Price:** The UBS Memory Express (Multi) Certificates (the “**Securities**”, and each a “**Security**”) are issued by the Issuer in the Issue Size.

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale under terms subject to change in the Public Offer Jurisdictions (as defined in “VII. Consent to Use of Prospectus” below).

The Issue Price was fixed on the Fixing Date. Thereafter, the selling price will be adjusted on a continual basis to reflect the prevailing market situation.

The Manager shall be responsible for coordinating the entire Securities offering.

**Issue Size:** The Issue Size means up to 150,000 Securities.

**Aggregate Amount of the Issue:** Issue Price x Issue Size.

**Issue Date:** The Issue Date means 7 September 2018.

**Issue Price:** The Issue Price equals EUR 100.00 per Security.

**Manager:** The Manager means UBS Limited, 5 Broadgate, London EC2M 2QS, United Kingdom.

### II. Subscription, Purchase and Delivery of the Securities

**Subscription, Purchase and Delivery of the Securities:** The Securities may be purchased from the Manager and the Authorised Officer during normal banking hours. There will be no subscription period. The Issue Price per Security is payable on the Initial Payment Date.

After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor’s account in accordance with the rules of the corresponding Clearing System.

**Start of the public offer of the Securities:** 7 September 2018 in Italy

**Initial Payment Date:** The Initial Payment Date means 7 September 2018.

## PART C – OTHER INFORMATION

### I. Binding language

**Binding language of the Risk Factors:** The English language version of the Risk Factors is controlling and binding. The German language translation is provided for convenience purposes only.

**Binding language of the Conditions:** Securities are issued on the basis of Conditions in the English language, supported by a German language translation, which is provided for convenience purposes only ("**German and English Language**" with "**Binding English Language**"). In this case, the version of the Conditions in the English language is controlling and binding.

### II. Applicable specific risks

**Applicable specific risks:** In particular the specific risk factors, which are described in the Base Prospectus under the heading "Security specific Risks" and "Underlying specific Risks" related to the following product features are applicable to the Securities:

"product feature "**Express Structure**" "

"product feature "**Thresholds, barriers or levels**" "

"product feature "**Relevant Underlying**" "

"product feature "**Securityholder's Termination Right**" does **not** apply"

"product feature "**Quanto**" "

"risks related to an **index** as the Underlying"

### III. Listing and Trading

**Listing and Trading:** The Issuer intends to apply for admission of the Securities on EuroTLX (the "**Security Exchange**").

**Last Exchange Trading Day:** The Last Exchange Trading Day means 30 August 2023.

### IV. Commissions paid by the Issuer

#### Commissions paid by the Issuer:

- (i) **Underwriting and/or placing fee:** Not applicable
- (ii) **Selling commission:** Up to 1.00% per annum (included in the Issue Price)
- (iii) **Listing commission:** Not applicable
- (iv) **Other:** Not applicable

**V. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities**

**Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:** As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the offer.

**VI. Rating**

**Rating:** The Securities have not been rated.

**VII. Consent to Use of Prospectus**

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "**Public Offer**") by any financial intermediary (each an "**Authorised Offeror**") which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC).

**Additional conditions:** Not applicable.

**Offer Period:** From the date of the Final Terms until 3 May 2019.

**Public Offer Jurisdiction:** Italy

**VIII. Indication of Yield**

**Yield:** Not applicable

**PART D – COUNTRY SPECIFIC INFORMATION**

**Additional Paying Agent(s) (if any):** Not applicable

**Additional websites for the purposes of § 14 of the Conditions:** Not applicable

## **PART E – INFORMATION ABOUT THE UNDERLYING**

### **I. Description of the FTSE MIB Index (Bloomberg: FTSEMIB)**

The FTSE MIB Index is the primary benchmark Index for the Italian equity markets. Capturing approximately 80% of the domestic market capitalization, the Index is comprised of highly liquid, leading companies across ICB sectors in Italy.

The FTSE MIB Index measures the performance of 40 Italian equities and seeks to replicate the broad sector weights of the Italian stock market. The Index is derived from the universe of stocks trading on the Borsa Italiana (Bit) main equity market. The Index has been created to be suitable for futures and options trading, replacing the S&P/MIB Index, as a benchmark Index for Exchange Traded Funds (ETFs), and for tracking large capitalization stocks in the Italian market.

Each stock is analyzed for size and liquidity, and the overall Index has appropriate sector representation.

The FTSE MIB Index is market cap-weighted after adjusting constituents for float. Copies of the Ground Rules for the management of the FTSE MIB Index are available from FTSE International Limited (Sponsor of the Index), Borsa Italiana and on the websites [www.ftse.com](http://www.ftse.com) and [www.borsaitaliana.it](http://www.borsaitaliana.it) the rules will be available in English and Italian. In case of doubts, the English version should prevail.

The base value of the FTSE MIB Index was set – as was the case for the S&P/MIB - at the level of the MIB 30 Index at the close of trading on October 31, 2003 (10,644). This was done to standardize the Index with the MIB 30 Index, to facilitate a smooth transition for futures and other derivatives from the MIB 30 to the FTSE MIB Index.

Historical values for the FTSE MIB Index have been back calculated to December 31, 1997 (24,402). The FTSE MIB Index has been designed based on industry best practice and on FTSE's experience of design characteristics which are attractive to a broad range of investors and intermediaries seeking to develop structured products based on indices. As such the series represents a standard, transparent basis for investors to assess, measure and gain access to the Italian equity market.

Further information as well as information about the past performance and the volatility of the Underlying can be obtained from the internet page [www.ftse.com](http://www.ftse.com) and [www.borsaitalianait](http://www.borsaitalianait).

#### **Disclaimer**

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All rights in the Index vest in FTSE. "FTSE®" is a trade mark of the Exchange and the FT and is used by FTSE under licence.

### **II. Description of the IBEX 35® Index (Bloomberg: IBEX)**

The IBEX 35® Index is composed of the 35 most liquid securities quoted on the Stock Exchange Interconnection System of the four Spanish Stock Exchanges, whose managing and administration corresponds to Sociedad de Bolsas and it is supervised by the CNMV (the Spanish securities supervisory body).

More information about the Index, nature, history, composition and prices of the Index as well as information about its past and its further performance and its volatility is available under: [www.sbolsas.com](http://www.sbolsas.com).

**DISCLAIMER**

Sociedad de Bolsas, owner of the IBEX 35® Index and registered holder of the corresponding trademarks associated with it, does not sponsor, promote, or in any way evaluate the advisability of investing in this financial product and the authorisation granted to ENTITY for the use of IBEX 35® trademark does not imply any approval in relation with the information offered by ENTITY or with the usefulness or interest in the investment in the above mentioned financial product.

Sociedad de Bolsas does not warrant in any case nor for any reason whatsoever:

- a) The continuity of the composition of the IBEX 35® Index exactly as it is today or at any other time in the past.
- b) The continuity of the method for calculating the IBEX 35® Index exactly as it is calculated today or at any other time in the past.
- c) The continuity of the calculation, formula and publication of the IBEX 35® Index.
- d) The precision, integrity or freedom from errors or mistakes in the composition and calculation of the IBEX 35® Index.
- e) The suitability of the IBEX 35® Index for the anticipated purposes for the financial product.

The parties thereto acknowledge the rules for establishing the prices of the securities included in the IBEX 35® Index and of said index in accordance with the free movement of sales and purchase orders within a neutral and transparent market and that the parties thereto undertake to respect the same and to refrain from any action not in accordance therewith.

**III. Description of the FTSE® 100 Index (Bloomberg: UKX)**

The following Information is in essence an extract of the description of the Index as available on the internet page [www.ftserussell.com](http://www.ftserussell.com).

More information about the Index, nature, history, composition and prices of the Index as well as about its past and its further performance and its volatility is available under [www.ftserussell.com](http://www.ftserussell.com).

**Index Description**

The FTSE® 100 Index is a market-capitalisation weighted index of UK-listed blue chip companies. The Index is part of the FTSE UK Series and is designed to measure the performance of the 100 largest companies traded on the London Stock Exchange that pass screening for size and liquidity. Constituents of the FTSE® 100 Index are all traded on the London Stock Exchange's SETS trading system.

**Review**

The FTSE® 100 Index is reviewed quarterly in March, June, September and December.

**Index Calculation and Dissemination**

The FTSE® 100 Index has a base value of 1,000 on the base date 30 December 1983. The Index was launched on 3 January 1984 and historical data is available from January 1984.

**DISCLAIMER**

The product(s) is/are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited ("FTSE") or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE® 100 Index (the "Index") (upon which the product(s) is/are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the product(s). None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to UBS AG or to its clients. The Index is calculated by FTSE or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

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#### **IV. Description of the SMI® Index (Bloomberg: SMI Index)**

The following Information is in essence an extract of the description of the Index as available on the internet page [http://www.six-swiss-exchange.com/indices/shares/smi\\_en.html](http://www.six-swiss-exchange.com/indices/shares/smi_en.html).

More information about the Index, nature, history, composition and prices of the Index is available under [http://www.six-swiss-exchange.com/indices/shares/smi\\_en.html](http://www.six-swiss-exchange.com/indices/shares/smi_en.html).

As a blue chip index, the SMI® is Switzerland's most important stock index and comprises the 20 largest equities in the SPI. The SMI represents about 85% of the total capitalisation of the Swiss equity market. It is free-float-adjusted, which means that only the tradable portion of the shares is taken into account in the index.

It is published as a price index and, under the designation SMIC (SMI dividend-adjusted), as a performance index.

On 30 June 1988, the SMI was standardised at 1'500 points. Its composition is reviewed once a year. Calculation takes place in real time, i.e. each new transaction involving a stock included in the SMI causes the index to be recalculated.

#### **Disclaimer**

These securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange Ltd and the SIX Swiss Exchange Ltd makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI® index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. However, the SIX Swiss Exchange Ltd shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the SIX Swiss Exchange Ltd shall not be under any obligation to advise any person of any error therein.

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## ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

This summary relates to UBS Memory Express (Multi) Certificates described in the final terms (the "**Final Terms**") to which this summary is annexed. This summary contains that information from the summary set out in the Base Prospectus which is relevant to the Securities together with the relevant information from the Final Terms. Words and expressions defined in the Final Terms and the Base Prospectus have the same meanings in this summary.

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and Issuer. As some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

| Element | Section A – Introduction and warnings   |  |
|---------|---|--|
| A.1     | <p><b>Warning.</b></p>  | <p><b>This Summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Securities should be based on consideration of the Base Prospectus as a whole by the investor.</b></p> <p>Potential investors should be aware that where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the respective European Economic Area member state, have to bear the costs of translating the document before the legal proceedings are initiated.</p> <p>Those persons who are responsible for the summary including any translations thereof, or who have initiated the preparation can be held liable, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all required key information.</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, in its capacity as Issuer assumes responsibility for the content of this Summary (including any translation hereof) pursuant to section 5 paragraph 2b No. 4 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>).</p> |
| A.2     | <p><b>Consent to use of Prospectus.</b></p> <p>Indication of the Offer Period for subsequent resale by financial intermediaries.</p> <p>Any conditions attached to the consent.</p> | <p>The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a "<b>Public Offer</b>") by any financial intermediary (each an "<b>Authorised Offeror</b>") which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2004/39/EC) on the following basis:</p> <ul style="list-style-type: none"> <li>(a) the relevant Public Offer shall occur from the date of the Final Terms until 3 May 2019 (the "<b>Offer Period</b>");</li> <li>(b) the relevant Public Offer may only be made in Italy ("<b>Public Offer Jurisdiction</b>");</li> <li>(c) the relevant Authorised Offeror must be authorised to make such offers in the relevant Public Offer Jurisdiction under the Markets in</li> </ul>   |



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|  | <p>Notice in bold that information on the terms and conditions of an offer being made by a financial intermediary will be provided by such financial intermediary.</p> | <p>Financial Instruments Directive (Directive 2004/39/EC) and if any Authorised Offeror ceases to be so authorised then the above consent of the Issuer shall thereupon terminate;</p> <p>(d) any Authorised Offeror must comply with the applicable selling restrictions as if it were a Manager.</p> <p><b>Authorised Offerors will provide information to investors on the terms and conditions of the Public Offer of the Securities at the time such Public Offer is made by the Authorised Offeror to the investor.</b></p> |
|--|--|---|

| Element     | Section B – Issuer   |  |
|-------------|--|--|
| <b>B.1</b>  | Legal and commercial name of the issuer.   | The legal and commercial name of the Issuer is UBS AG (the “ <b>Issuer</b> ” and together with its subsidiaries “ <b>UBS AG (consolidated)</b> ”, or “ <b>UBS AG Group</b> ” and together with UBS Group AG, the holding company of UBS AG and its subsidiaries, “ <b>UBS Group</b> ”, “ <b>Group</b> ”, “ <b>UBS</b> ” or “ <b>UBS Group AG (consolidated)</b> ”).  |
| <b>B.2</b>  | Domicile, legal form, legislation and country of incorporation of the issuer.                  | <p>UBS AG in its present form was created on 29 June 1998 by the merger of Union Bank of Switzerland (founded 1862) and Swiss Bank Corporation (founded 1872). UBS AG is entered in the Commercial Registers of Canton Zurich and Canton Basel-City. The registration number is CHE-101.329.561.</p> <p>UBS AG is incorporated and domiciled in Switzerland and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i>, a corporation limited by shares.</p> <p>The addresses and telephone numbers of UBS AG's two registered offices and principal places of business are: Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, telephone +41 44 234 1111; and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 61 288 5050.</p>  |
| <b>B.4b</b> | A description of any known trends affecting the issuer or the industries in which it operates. | <p>Trend Information</p> <p>As indicated in the UBS First Quarter 2018 Report, UBS remains confident that global economic growth prospects will continue to provide a supportive backdrop to markets, even though geopolitical tensions and the rise of protectionism remain a threat to investor confidence. All of UBS's businesses are affected by economic growth expectations, interest rates, equity market levels and foreign exchange rates. While higher compared with last year's historic lows, market volatility remains muted overall, which is usually less conducive to client activity. Due to seasonal factors, second quarter transaction-based income in UBS's Investment Bank and Global Wealth Management businesses is also typically lower than in the first quarter. In the second quarter, funding costs related to long-term debt and capital instruments issued to comply with regulatory funding and liquidity requirements will be higher compared with the same period in 2017. UBS continues to expect US dollar interest rates to rise gradually and the US economy to further improve, both of which will likely be supportive of US dollar net interest income. Momentum in UBS's businesses is in UBS's</p> |

|             |   |   |
|-------------|---|---|
|             |   | opinion good, and UBS expects its results in the second quarter to provide further evidence of the strengths of UBS's diversified business model as well as UBS's progress towards achieving its strategic and financial targets.   |
| <b>B.5</b>  | Description of the group and the issuer's position within the group | <p>UBS AG is a Swiss bank and the parent company of the UBS AG Group. It is 100% owned by UBS Group AG, which is the holding company of the UBS Group. UBS operates as a group with four business divisions and a Corporate Center.</p> <p>In 2014, UBS began adapting its legal entity structure to improve the resolvability of the Group in response to too big to fail requirements in Switzerland and recovery and resolution regulation in other countries in which the Group operates. In December 2014, UBS Group AG became the holding company of the Group.</p> <p>In 2015, UBS AG transferred its Personal &amp; Corporate Banking and Wealth Management businesses booked in Switzerland to the newly established UBS Switzerland AG, a banking subsidiary of UBS AG in Switzerland, and UBS implemented a more self-sufficient business and operating model for UBS Limited, UBS's investment banking subsidiary in the UK. In 2016, UBS Americas Holding LLC was designated as intermediate holding company for UBS's US subsidiaries and UBS merged its Wealth Management subsidiaries in various European countries into UBS Europe SE. Additionally, UBS transferred the majority of Asset Management's operating subsidiaries to UBS Asset Management AG.</p> <p>UBS Business Solutions AG, a wholly owned subsidiary of UBS Group AG, was established in 2015 and acts as the Group service company. In 2017, UBS's shared services functions in Switzerland and the UK were transferred from UBS AG to UBS Business Solutions AG. UBS also completed the transfer of shared services functions in the US to its US service company, UBS Business Solutions US LLC, a wholly owned subsidiary of UBS Americas Holding LLC.</p> <p>UBS continues to consider further changes to the Group's legal structure in response to regulatory requirements and other external developments, including the anticipated exit of the United Kingdom from the European Union. Such changes may include further consolidation of operating subsidiaries in the EU, and adjustments to the booking entity or location of products and services.</p> |
| <b>B.9</b>  | Profit forecast or estimate.  | Not applicable; no profit forecast or estimate is included in this Prospectus.  |
| <b>B.10</b> | Qualifications in the audit report.                                 | Not applicable. There are no qualifications in the auditors' reports on the consolidated financial statements of UBS AG and the standalone financial statements of UBS AG for the years ended on 31 December 2017 and 31 December 2016.   |
| <b>B.12</b> | Selected historical key financial information.                      | UBS AG has taken the selected consolidated financial information included in the table below for the years ended 31 December 2017, 2016 and 2015 from the Annual Report 2017, which contains the audited consolidated financial statements of UBS AG, as well as additional unaudited consolidated financial information, for the year ended 31 December 2017 and comparative figures for the years ended 31 December 2016 and 2015. The selected consolidated financial information included in the table below for the quarter ended 31 March 2018 and 31 March 2017 was taken from the UBS AG First Quarter 2018 Report, which contains the UBS AG interim consolidated financial statements (unaudited), as well as additional unaudited consolidated financial information, for the quarter ended 31 March 2018 and comparative figures for the quarter ended 31 March 2017.   |

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|  |  | <p>The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("<b>IFRS</b>") issued by the International Accounting Standards Board ("<b>IASB</b>") and are stated in Swiss francs ("<b>CHF</b>").</p> <p>Information for the years ended 31 December 2017, 2016 and 2015 which is indicated as being unaudited in the table below was included in the Annual Report 2017, but has not been audited on the basis that the respective disclosures are not required under IFRS, and therefore are not part of the audited financial statements.</p> |
|--|--|--|

|   | As of or for the quarter ended |         | As of or for the year ended            |          |          |
|---|--------------------------------|---------|--|----------|----------|
| <i>CHF million, except where indicated</i>                    | 31.3.18                        | 31.3.17 | 31.12.17                               | 31.12.16 | 31.12.15 |
|   | <i>unaudited</i>               |         | <i>audited, except where indicated</i> |          |          |
| <b>Results</b>  |                                |         |  |          |          |
| Operating income  | 7,823                          | 7,560   | 29,479                                 | 28,421   | 30,605   |
| Operating expenses  | 6,040                          | 5,919   | 24,481                                 | 24,352   | 25,198   |
| Operating profit / (loss) before tax                          | 1,783                          | 1,641   | 4,998                                  | 4,069    | 5,407    |
| Net profit / (loss) attributable to shareholders              | 1,370                          | 1,231   | 845                                    | 3,207    | 6,235    |
| <b>Key performance indicators</b>                             |                                |         |  |          |          |
| <b>Profitability and growth</b>                               |                                |         |  |          |          |
| Return on tangible equity (%) <sup>1</sup>                    | 12.5                           | 10.8    | 2.0*                                   | 6.9*     | 13.5*    |
| Cost / income ratio (%) <sup>2</sup>                          | 77.0                           | 78.3    | 82.7*                                  | 85.6*    | 82.0*    |
| Net profit growth (%) <sup>3</sup>                            | 11.3                           | 72.7    | (73.7)*                                | (48.6)*  | 78.0*    |
| <b>Resources</b>  |                                |         |  |          |          |
| Common equity tier 1 capital ratio (%) <sup>4,5</sup>         | 13.2                           | 14.9    | 14.0*                                  | 14.5*    | 15.4*    |
| Common equity tier 1 leverage ratio (%) <sup>6</sup>          | 3.78                           | 3.75    | 3.7*                                   | 3.7*     | 3.6*     |
| Going concern leverage ratio (%) <sup>7,8</sup>               | 4.6                            | 4.2     | 4.2*                                   | 4.2*     | -        |
| <b>Additional information</b>                                 |                                |         |  |          |          |
| <b>Profitability</b>  |                                |         |  |          |          |
| Return on equity (%) <sup>9</sup>                             | 10.8                           | 9.3     | 1.6*                                   | 5.9*     | 11.7*    |
| Return on risk-weighted assets, gross (%) <sup>10</sup>       | 12.8                           | 13.6    | 12.8*                                  | 13.2*    | 14.3*    |
| Return on leverage ratio denominator, gross (%) <sup>11</sup> | 3.5                            | 3.4     | 3.4*                                   | 3.2*     | -        |
| <b>Resources</b>  |                                |         |  |          |          |
| Total assets  | 920,280                        | 910,924 | 916,363                                | 935,353  | 943,256  |
| Equity attributable to shareholders                           | 50,788                         | 51,990  | 50,718                                 | 53,662   | 55,248   |
| Common equity tier 1 capital <sup>5</sup>                     | 33,424                         | 33,137  | 33,240                                 | 32,447   | 32,042   |
| Risk-weighted assets <sup>5</sup>                             | 253,784                        | 222,207 | 236,606*                               | 223,232* | 208,186* |
| Going concern capital ratio (%) <sup>8</sup>                  | 15.9                           | 16.6    | 15.6*                                  | 16.3*    | -        |
| Total loss-absorbing capacity ratio (%) <sup>8</sup>          | 30.7                           | 32.0    | 31.4*                                  | 29.6*    | -        |
| Leverage ratio denominator <sup>12</sup>                      | 883,676                        | 882,670 | 887,189*                               | 870,942* | 898,251* |
| Total loss-absorbing capacity leverage ratio (%) <sup>8</sup> | 8.8                            | 8.1     | 8.4*                                   | 7.6*     | -        |
| <b>Other</b>  |                                |         |  |          |          |
| Invested assets (CHF billion) <sup>13</sup>                   | 3,155                          | 2,922   | 3,179                                  | 2,810    | 2,678    |
| Personnel (full-time equivalents)                             | 46,433                         | 55,972  | 46,009*                                | 56,208*  | 58,131*  |

|             |  |   |
|-------------|--|---|
|             | <p>* unaudited</p> <p><sup>1</sup> Net profit attributable to shareholders before amortization and impairment of goodwill and intangible assets (annualized as applicable) / average equity attributable to shareholders less average goodwill and intangible assets.</p> <p><sup>2</sup> Operating expenses / operating income before credit loss (expense) or recovery.</p> <p><sup>3</sup> Change in net profit attributable to shareholders from continuing operations between current and comparison periods / net profit attributable to shareholders from continuing operations of comparison period.</p> <p><sup>4</sup> Common equity tier 1 capital / risk-weighted assets.</p> <p><sup>5</sup> Based on the Basel III framework as applicable to Swiss systemically relevant banks ("SRB").</p> <p><sup>6</sup> Common equity tier 1 capital / leverage ratio denominator. Calculated in accordance with Swiss SRB rules applicable as of 1 January 2020.</p> <p><sup>7</sup> Total going concern capital / leverage ratio denominator.</p> <p><sup>8</sup> Based on the Swiss SRB rules applicable as of 1 January 2020 that became effective on 1 July 2016. Figures for prior periods are not available.</p> <p><sup>9</sup> Net profit attributable to shareholders (annualized as applicable) / average equity attributable to shareholders.</p> <p><sup>10</sup> Operating income before credit loss (annualized as applicable) / average fully applied risk-weighted assets.</p> <p><sup>11</sup> Operating income before credit loss (annualized as applicable) / average fully applied leverage ratio denominator. From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules. For periods prior to 31 December 2015 the leverage ratio denominator is calculated in accordance with former Swiss SRB rules. Therefore the figure for the period ended on 31 December 2015 is not presented as it is not available on a fully comparable basis.</p> <p><sup>12</sup> From 31 December 2015 onward, the leverage ratio denominator calculation is aligned with the Basel III rules.</p> <p><sup>13</sup> Includes invested assets for Personal &amp; Corporate Banking.</p> |   |
|             | Material adverse change statement.   | There has been no material adverse change in the prospects of UBS AG or UBS AG Group since 31 December 2017.  |
|             | Significant changes in the financial and trading position  | There has been no significant change in the financial or trading position of UBS AG or UBS AG Group since 31 March 2018, which is the end of the last financial period for which financial information has been published.  |
| <b>B.13</b> | Any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.   | Not applicable, no recent events particular to UBS AG have occurred, which are to a material extent relevant to the evaluation of the UBS AG's solvency.  |
| <b>B.14</b> | <p>Description of the group and the issuer's position within the group.</p> <p>Dependence upon other entities within the group.</p>  | <p>Please see Element B.5.</p> <p>UBS AG is the parent company of, and conducts a significant portion of its operations through, subsidiaries. As such, to a certain extent, it is dependent on certain of its subsidiaries.</p>  |
| <b>B.15</b> | Issuer's principal activities  | <p>UBS AG (consolidated) provides financial advice and solutions to private, institutional and corporate clients worldwide, as well as private clients in Switzerland. The operational structure of the Group is comprised of the Corporate Center and the business divisions Global Wealth Management, Personal &amp; Corporate Banking, Asset Management and the Investment Bank. UBS's strategy is centered on its leading Global Wealth Management business and its premier universal bank in Switzerland, which are enhanced by Asset Management and the Investment Bank. UBS focuses on businesses that, in its opinion, have a strong competitive position in their targeted markets, are capital efficient, and have an attractive long-term structural growth or profitability outlook.</p> <p>According to article 2 of the Articles of Association of UBS AG, dated 26 April 2018 ("<b>Articles of Association</b>"), the purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking,</p> |

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|             |   | financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may establish branches and representative offices as well as banks, finance companies and other enterprise of any kind in Switzerland and abroad, hold equity interests in these companies, and conduct their management. UBS AG is authorized to acquire, mortgage and sell real estate and building rights in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. UBS AG is part of the group of companies controlled by the group parent company UBS Group AG. It may promote the interests of the group parent company or other group companies. It may provide loans, guarantees and other kinds of financing and security for group companies. |
| <b>B.16</b> | Direct or indirect shareholdings or control agreements of the issuer. | UBS Group AG owns 100% of the outstanding shares of UBS AG.   |

| <b>Element</b> | <b>Section C – Securities</b>   |  |
|----------------|---|--|
| <b>C.1</b>     | Type and the class of the securities, security identification number.                 | <p><b>Type and Form of Securities</b></p> <p>The Securities are certificates.</p> <p>The Securities will be issued in bearer form as securities within the meaning of § 793 German Civil Code and will be represented on issue by one or more permanent global bearer security/ies (each a “<b>Global Security</b>”). No bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Securityholder or otherwise.</p> <p>The Global Security is deposited with Clearstream Banking AG (“<b>Clearstream, Germany</b>”).</p> <p><b>Security identification number(s) of the Securities</b><br/>           ISIN: DE000UX5QBG6<br/>           WKN: UX5QBG<br/>           Valor: 43055722<br/>           Common Code: 187322421</p> |
| <b>C.2</b>     | Currency of the securities.   | Euro (“EUR”) (the “ <b>Redemption Currency</b> ”).   |
| <b>C.5</b>     | Restrictions on the free transferability of the securities.                           | Not applicable. There are no restrictions on the free transferability of the Securities.   |
| <b>C.8</b>     | Rights attached to the securities, including ranking and limitations to those rights. | <p><b>Governing law of the Securities</b></p> <p>The Securities will be governed by German law (“<b>German law governed Securities</b>”).</p> <p>The legal effects of the registration of the Securities with the relevant Clearing System are governed by the laws of the jurisdiction of the Clearing System.</p> <p><b>Rights attached to the Securities</b></p> <p>The Securities provide, subject to the Conditions of the Securities, Securityholders, at maturity or upon exercise, with a claim for payment of the Redemption Amount in the Redemption Currency.</p> <p>In addition, Securityholders are during the term of the Securities entitled, subject to the Conditions of the Securities, to receive payment of a Coupon Amount.</p>                                       |

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|             |   | <p><b>Limitation of the rights attached to the Securities</b><br/>Under the conditions set out in the Conditions, the Issuer is entitled to terminate the Securities and to make certain adjustments to the Conditions.</p> <p><b>Status of the Securities</b><br/>The Securities will constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.</p>   |
| <b>C.11</b> | Admission to trading on a regulated market or other equivalent markets. | The Issuer intends to apply for admission of the Securities to trading on EuroTLX managed by TLX S.p.A. Provided that the Securities have not been terminated by the Issuer and provided that the Securities have not expired early prior to the Expiration Date, trading of the Securities shall cease two trading days prior to the Expiration Date (such day, the " <b>Last Exchange Trading Day</b> ").   |
| <b>C.15</b> | Influence of the underlying on the value of the securities.             | <p>The value of the Securities during their term depends on the performance of the Underlying. In case the Price of the Underlying increases, also the value of the Securities (disregarding any special features of the Securities) is likely to increase.</p> <p>In particular, the Redemption Amount, if any, to be received by the Securityholder upon exercise of the Securities depends on the performance of the Underlying. In detail:</p> <p>The determination of how the Securities are settled, i.e. by way of payment of the Redemption Amount in the Redemption Currency and/or delivery of the Physical Underlying in the relevant number as well as how the Redemption Amount is calculated in accordance with the Conditions of these Securities, depends on whether or not a so-called Kick-In Event has occurred.</p> <p>A Kick-In Event, as specified in the Product Terms, occurs if the Settlement Price of at least one Underlying, as specified in the Product Terms, is <b>lower than the respective Kick In Level</b>.</p> <p>UBS Memory Express (Multi) Certificates allow investors to participate in the positive development of the Underlying. Conversely, investors in UBS Memory Express (Multi) Certificates also participate in the negative development of the Underlying.</p> <p><b>(A) Payment at Maturity of the UBS Memory Express (Multi) Certificates / Early Redemption</b></p> <p><b>In case of the occurrence of an Early Redemption Event</b>, the Securities will expire early on the respective Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the relevant Early Expiration Date in the Redemption Currency, as specified in the Product Terms (the "<b>Early Redemption Amount</b>"). In such context, an Early Redemption Event, as specified in the Product Terms, occurs if the Price of all Underlyings on the Early Redemption Observation Date is <b>equal to or higher than the respective Early Redemption Level</b>.</p> <p>If the UBS Memory Express (Multi) Certificates did not expire early, the Securityholder has the following Security Right:</p> <p>(a) <b>If a Kick-In Event has not occurred</b>, the Securityholder is</p> |

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|             |   | <p>entitled to receive the Nominal Amount, as specified in the Product Terms.</p> <p>(b) <b>If a Kick-In Event has occurred</b> and if the Settlement Price of all Underlyings, as specified in the Product Terms, is <b>equal to or higher than the respective Strike</b>, the Securityholder is entitled to receive on the Maturity Date the Nominal Amount, as specified in the Product Terms.</p> <p>(c) <b>If a Kick-In Event has occurred</b> and if the Settlement Price of <b>at least one</b> Underlying, as specified in the Product Terms, is <b>lower than the respective Strike</b>, the Securityholder is entitled to receive on the Maturity Date a Redemption Amount in the Redemption Currency, the amount of which depends on the Settlement Price of the Relevant Underlying, as specified in the Product Terms. This Redemption Amount is calculated by multiplying the Nominal Amount, as specified in the Product Terms, by the relevant performance of the Relevant Underlying, as specified in the Product Terms.</p> <p><b>(B) Payment of Coupon Amount</b></p> <p>In addition, and as specified in the Product Terms, the Securityholder is during the term of the UBS Memory Express (Multi) Certificates entitled to receive payment of a Coupon Amount:</p> <p>The Securityholder is - provided that the UBS Memory Express Certificates did not expire early due to the occurrence of an Early Redemption Event and <b>that no Coupon Amount Default Event has occurred</b> - entitled to receive on the relevant Coupon Payment Date in relation to the preceding Coupon Period payment of the relevant Coupon Amount in the Redemption Currency, as specified in the Product Terms. In case of the occurrence of a Coupon Amount Default Event during a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period. In such context, a Coupon Amount Default Event, as specified in the Product Terms, occurs if the Price of the Underlying on the relevant Coupon Observation Date, as specified in the Product Terms, is <b>below the Coupon Default Level</b>.</p> <p>In case of the occurrence of a Coupon Amount Catch-up Event, the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period and any preceding Coupon Period for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.</p> |
| <b>C.16</b> | Expiration or maturity date, the exercise date or final reference date. | <p>Maturity Date: 11 September 2023</p> <p>Valuation Date: 4 September 2023</p>  |
| <b>C.17</b> | Settlement procedure of the derivative securities.                      | <p>Payments shall, in all cases subject to any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer agrees to be subject, be made in accordance with the relevant regulation and operating procedure applicable to and/or issued by the Clearing System (the "<b>CA Rules</b>") to the relevant Clearing System or the relevant intermediary or to its order for credit to the accounts of the relevant account holders of the Clearing System or the relevant intermediary.</p> <p>The Issuer shall be discharged from its redemption obligations or any other payment obligations under these Conditions of the Securities by delivery to</p>   |



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|             |  | the Clearing System in the manner described above.   |
| <b>C.18</b> | A description of how the return on derivative securities takes place.            | Securityholders will receive on the relevant Maturity Date payment of the Redemption Amount.   |
| <b>C.19</b> | Exercise price or final reference price of the underlying.                       | Settlement Price   |
| <b>C.20</b> | Type of the underlying and where the information on the underlying can be found. | <p><b>Type of Underlying: index</b></p> <p>FTSE MIB Index<br/>IBEX 35 Index<br/>FTSE 100 Index<br/>SMI Index</p> <p>Information about the past and the further performance of the Underlyings and their volatility can be obtained for the respective Underlying from the following websites:</p> <p><a href="http://www.ftse.com">www.ftse.com</a><br/><a href="http://www.sbolsas.com">www.sbolsas.com</a><br/><a href="http://www.ftserussell.com">www.ftserussell.com</a><br/><a href="http://www.six-swiss-exchange.com/indices">www.six-swiss-exchange.com/indices</a></p> |

| Element    | Section D – Risks  |  |
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|            |  | The purchase of Securities is associated with certain risks. <b>The Issuer expressly points out that the description of the risks associated with an investment in the Securities describes only the key risks which were known to the Issuer at the date of the Base Prospectus.</b>  |
| <b>D.2</b> | Key information on the key risks that are specific and individual to the issuer. | <p>The Securities entail an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that UBS AG becomes temporarily or permanently unable to meet its obligations under the Securities.</p> <p><b>General insolvency risk</b></p> <p>Each investor bears the general risk that the financial situation of the Issuer could deteriorate. The debt or derivative securities of the Issuer will constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, in particular in the case of insolvency of the Issuer, rank <i>pari passu</i> with each other and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The Securities are not bank deposits and an investment in the Securities carries risks which are very different from the risk profile of a bank deposit placed with the Issuer or its affiliates. The Issuer's obligations relating to the Securities are not protected by any statutory or voluntary deposit guarantee system or compensation scheme. <b>In the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.</b></p> <p>UBS AG as Issuer and UBS are subject to various risks relating to their business activities. Summarised below are the risks that may impact UBS's ability to execute its strategy, and affect its business activities, financial condition, results of operations and prospects, which the Group considers</p> |

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|  |  | <p>material and is presently aware of:</p> <ul style="list-style-type: none"> <li>• The general assessment of UBS's creditworthiness may affect the value of the Securities</li> <li>• Fluctuation in foreign exchange rates and continuing low or negative interest rates may have a detrimental effect on UBS's capital strength, UBS's liquidity and funding position, and UBS's profitability</li> <li>• Regulatory and legal changes may adversely affect UBS's business and ability to execute its strategic plans</li> <li>• If UBS is unable to maintain its capital strength, this may adversely affect its ability to execute its strategy, client franchise and competitive position</li> <li>• UBS may not be successful in completing its announced strategic plans</li> <li>• Material legal and regulatory risks arise in the conduct of UBS's business</li> <li>• Operational risks affect UBS's business</li> <li>• UBS's reputation is critical to the success of its business</li> <li>• Performance in the financial services industry is affected by market conditions and the macroeconomic climate</li> <li>• UBS may not be successful in implementing changes in its wealth management businesses to meet changing market, regulatory and other conditions</li> <li>• UBS might be unable to identify or capture revenue or competitive opportunities, or retain and attract qualified employees</li> <li>• UBS holds legacy and other risk positions that may be adversely affected by conditions in the financial markets; legacy risk positions may be difficult to liquidate</li> <li>• UBS is dependent on its risk management and control processes to avoid or limit potential losses in its businesses</li> <li>• Valuations of certain positions rely on models; models have inherent limitations and may use inputs which have no observable source</li> <li>• Liquidity and funding management are critical to UBS's ongoing performance</li> <li>• UBS's financial results may be negatively affected by changes to accounting standards</li> <li>• UBS's financial results may be negatively affected by changes to assumptions supporting the value of UBS's goodwill</li> <li>• The effect of taxes on UBS's financial results is significantly influenced by reassessments of its deferred tax assets</li> </ul> |
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|     |  | <ul style="list-style-type: none"> <li>• UBS's stated capital returns objective is based, in part, on capital ratios that are subject to regulatory change and may fluctuate significantly</li> <li>• UBS AG's operating results, financial condition and ability to pay obligations in the future may be affected by funding, dividends and other distributions received from UBS Switzerland AG or any other direct subsidiary, which may be subject to restrictions</li> <li>• If UBS experiences financial difficulties, FINMA has the power to open resolution or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on shareholders and creditors</li> </ul>  |
| D.6 | Key information on the risks that are specific and individual to the securities. | <p>Potential investors of the Securities should recognise that the Securities <b>constitute a risk investment</b> which can lead to a <b>total loss</b> of their investment in the Securities. Securityholders will incur a loss, if the amounts received in accordance with the Conditions of the Securities are below the purchase price of the Securities (including the transaction costs). Any investor bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a <b>total loss</b> of the invested capital. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the <b>risks of loss</b> connected with the Securities.</p> <p><b><u>Special risks related to specific features of the Security structure</u></b></p> <p>Potential investors should be aware that the amount of the Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlying. In case of an unfavourable development of the Price of the Underlying, any amount received under the Securities may be lower than expected by the investors <b>and may even be equal to zero. In such case the Securityholders will incur a total loss of their investment (including any transaction costs).</b></p> <p>Potential investors should consider that the Securities may in case of the occurrence of an Early Redemption Event and in accordance with the Conditions of the Securities expire prior to the Maturity Date without any notice or declaration by the Issuer or the Securityholder being required, so-called express structure. In case the Securities expire prior to the Maturity Date, the Securityholder is entitled to demand the payment of a cash amount in relation to the early expiration. However, the Securityholder is not entitled to request any further payments on the Securities after such early expiration.</p> <p>The Securityholder, therefore, bears the risk of not participating in the performance of the Underlying to the expected extent and during the expected period.</p> <p>In the case of an early expiration of the Securities, the Securityholder also bears the so-called <b>risk of reinvestment</b>. The Securityholder may only be able to re-invest any amount paid by the Issuer in the case of an early expiration, if any, at market conditions, which are less favourable than those existing prevailing at the time of the acquisition of the Securities.</p> <p>Potential investors should consider that the Redemption Amount, if any, under the Securities depends on whether the price of the Underlying equals, and/or falls below respectively exceeds a certain threshold, barrier</p> |

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|  | <p>or level as specified in the relevant Final Terms at a given time or, as the case may be, within a given period as determined by the Conditions of the Securities.</p> <p>Only provided that the relevant threshold, barrier or, as the case may be, level has not been reached and/or fallen below respectively exceeded at the time or period as determined by the Conditions of the Securities, the holder of a Security receives an amount, pre-determined in the Conditions of the Securities as Redemption Amount. Otherwise the Securityholder participates in the performance of the Underlying and, therefore, bears the risks of a total loss of the invested capital.</p> <p>Potential investors should consider that the calculation of the level of the Redemption Amount, if any, solely refers to the performance of the Relevant Underlying and, thereby, to the Underlying, showing a certain pre-determined performance, e.g. the worst performance during an observation period.</p> <p>Potential investors should, consequently, be aware that compared to Securities, which refer to only one underlying, the Securities show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the level of the Redemption Amount.</p> <p>Potential investors should consider that Securityholders do not have a termination right and the Securities may, hence, not be terminated by the Securityholders during their term. Prior to the maturity of the Securities the realisation of the economic value of the Securities (or parts thereof), is, unless the Securities have been subject to early redemption or termination by the Issuer in accordance with the Conditions of the Securities or, if so specified in the relevant Final Terms, an exercise of the Security Right by the Securityholders in accordance with the Conditions of the Securities, only possible by way of selling the Securities.</p> <p>Selling the Securities requires that market participants are willing to acquire the Securities at a certain price. In case that no market participants are readily available, the value of the Securities may not be realised. The issuance of the Securities does not result in an obligation of the Issuer towards the Securityholders to compensate for this or to repurchase the Securities.</p> <p>Potential investors should consider that the Price of the Underlying is determined in a currency other than the Redemption Currency, so-called underlying currency. The relevant Price of the Underlying used for the calculation of any amounts payable under the Securities is expressed in the Redemption Currency without any reference to the currency exchange rate between the underlying currency of the Underlying, and the Redemption Currency (so-called "quanto"-feature). As a result, the relative difference between the actual interest rate in relation to the Underlying Currency and the actual interest rate in relation to the Redemption Currency may have a negative impact on the value of the Securities.</p> <p><b><u>General risks related to the Securities</u></b></p> <p><b><i>Effect of downgrading of the Issuer's rating</i></b><br/>The general assessment of the Issuer's creditworthiness may affect the value of the Securities. As a result, any downgrading of the Issuer's rating by a rating agency may have a negative impact on the value of the Securities.</p> <p><b><i>Ratings are not Recommendations</i></b></p> |
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|  | <p>The ratings of UBS AG as Issuer should be evaluated independently from similar ratings of other entities, and from the rating, if any, of the debt or derivative securities issued. A credit rating is not a recommendation to buy, sell or hold securities issued or guaranteed by the rated entity and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p>A rating of the Securities, if any, is not a recommendation to buy, sell or hold the Securities and may be subject to revision or withdrawal at any time by the relevant rating agency. Each rating should be evaluated independently of any other securities rating, both in respect of the rating agency and the type of security. Furthermore, rating agencies which have not been hired by the Issuer or otherwise to rate the Securities could seek to rate the Securities and if such "unsolicited ratings" are lower than the equivalent rating assigned to the Securities by the relevant hired rating agency, such ratings could have an adverse effect on the value of the Securities.</p> <p><b><i>Securityholders are exposed to the risk of a bail-in</i></b></p> <p>The Issuer and the Securities are subject to the Swiss Banking Act and FINMA's bank insolvency ordinance, which empowers FINMA as the competent resolution authority to in particular apply under certain circumstances certain resolution tools to credit institutions. These measures include in particular the write-down or conversion of securities into common equity of such credit institution (the so called bail-in). A write-down or conversion would have the effect that the Issuer would insofar be released from its obligations under the Securities. Securityholders would have no further claim against the Issuer under the Securities. The resolution tools may, hence, have a significant negative impact on the Securityholders' rights by suspending, modifying and wholly or partially extinguishing claims under the Securities. In the worst case, this can lead to a <b>total loss of the Securityholders' investment in the Securities</b>.</p> <p>Such legal provisions and/or regulatory measures may severely affect the rights of the Securityholders and may have a negative impact on the value of the Securities even prior to any non-viability or resolution in relation to the Issuer.</p> <p><b><i>The Conditions of the Securities do not contain any restrictions on the Issuer's or UBS's ability to restructure its business</i></b></p> <p>The Conditions of the Securities contain no restrictions on change of control events or structural changes, such as consolidations or mergers or demergers of the Issuer or the sale, assignment, spin-off, contribution, distribution, transfer or other disposal of all or any portion of the Issuer's or its subsidiaries' properties or assets in connection with the announced changes to its legal structure or otherwise and no event of default, requirement to repurchase the Securities or other event will be triggered under the Conditions of the Securities as a result of such changes. There can be no assurance that such changes, should they occur, would not adversely affect the credit rating of the Issuer and/or increase the likelihood of the occurrence of an event of default. Such changes, should they occur, may adversely affect the Issuer's ability to pay interest on the Securities and/or lead to circumstances in which the Issuer may elect to cancel such interest (if applicable).</p> <p><b><i>Termination and Early Redemption at the option of the Issuer</i></b></p> <p>Potential investors in the Securities should furthermore be aware that the Issuer is, pursuant to the Conditions of the Securities, under certain circumstances, entitled to terminate and redeem the Securities in total prior to the scheduled Maturity Date. In this case the Securityholder is in accordance with the Conditions of the Securities entitled to demand the payment of a redemption amount in relation to this early redemption.</p> |
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|  | <p>However, the Securityholder is not entitled to request any further payments on the Securities after the relevant termination date. Furthermore, the Termination Amount, if any, payable in the case of an early redemption of the Securities by the Issuer can be considerably below the amount, which would be payable at the scheduled end of the term of the Securities.</p> <p>The Securityholder, therefore, bears the risk of not participating in the performance of the Underlying to the expected extent and during the expected period.</p> <p>In the case of a termination of the Securities by the Issuer, the Securityholder bears the risk of a reinvestment, <i>i.e.</i> the investor bears the risk that it will have to re-invest the Termination Amount, if any, paid by the Issuer in the case of termination at market conditions, which are less favourable than those prevailing at the time of the acquisition of the Securities.</p> <p><b><i>Adverse impact of adjustments of the Security Right</i></b><br/>It cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying, which potentially lead to changes to the Underlying or result in the underlying concept of the Underlying being changed, so-called Potential Adjustment Events and Replacement Events. In the case of the occurrence of a Potential Adjustment Event, the Issuer shall be entitled to adjust the Conditions of the Securities to account for these events or measures and shall, in the case of the occurrence of a Replacement Event, even be entitled to replace the Underlying. These adjustments might have a negative impact on the value of the Securities.</p> <p><b><i>Substitution of the Issuer</i></b><br/>Provided that the Issuer is not in default with its obligations under the Securities, the Issuer is in accordance with the Conditions of the Securities, at any time entitled, without the consent of the Securityholders, to substitute another company within the UBS Group as issuer (the "<b>Substitute Issuer</b>") with respect to all obligations under or in connection with the Securities.</p> <p>This may impact any listing of the Securities and, in particular, it may be necessary for the Substitute Issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. In addition, following such a substitution, Securityholders will become subject to the credit risk of the Substitute Issuer.</p> <p><b><i>Trading in the Securities / Illiquidity</i></b><br/>It is not possible to predict if and to what extent a secondary market may develop in the Securities or at what price the Securities will trade in the secondary market or whether such market will be liquid or illiquid.</p> <p>Applications will be or have been made to the Security Exchange(s) specified for admission or listing of the Securities. If the Securities are admitted or listed, no assurance is given that any such admission or listing will be maintained. The fact that the Securities are admitted to trading or listed does not necessarily denote greater liquidity than if this were not the case. If the Securities are not listed or traded on any exchange, pricing information for the Securities may be more difficult to obtain and the liquidity of the Securities, if any, may be adversely affected. The liquidity of the Securities, if any, may also be affected by restrictions on the purchase and sale of the Securities in some jurisdictions. Additionally, the Issuer has the right (but no obligation) to purchase Securities at any time and at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation.</p> |
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|  | <p>In addition, it cannot be excluded that the number of Securities actually issued and purchased by investors is less than the intended Issue Size of the Securities. Consequently, there is the risk that due to the low volume of Securities actually issued the liquidity of the Securities is lower than if all Securities were issued and purchased by investors.</p> <p>The Manager(s) intend, under normal market conditions, to provide bid and offer prices for the Securities of an issue on a regular basis. However, the Manager(s) make no firm commitment to the Issuer to provide liquidity by means of bid and offer prices for the Securities, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. <b>Potential investors therefore should not rely on the ability to sell Securities at a specific time or at a specific price.</b></p> <p><b><i>Taxation in relation to the Securities</i></b><br/> Potential investors should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Securities. Potential investors are advised not to rely upon the tax summary contained in the Base Prospectus but to ask for their own tax advisor's advice on their individual taxation with respect to the acquisition, sale and redemption of the Securities. Only these advisors are in a position to duly consider the specific situation of the potential investor.</p> <p><b><i>Payments under the Securities may be subject to U.S. withholdings</i></b><br/> Securityholders should, consequently, be aware that payments under the Securities may under certain circumstances be subject to U.S. withholding tax. If an amount in respect of such U.S. withholding tax were to be deducted or withheld from payments on the Securities, none of the Issuer, any paying agent or any other person would, pursuant to the Conditions of the Securities, be required to pay additional amounts as a result of the deduction or withholding of such tax.</p> <p><b><i>Changes in Taxation in relation to the Securities</i></b><br/> The considerations concerning the taxation of the Securities set forth in the Base Prospectus reflect the opinion of the Issuer on the basis of the legal situation identifiable as of the date hereof. However, a different tax treatment by the fiscal authorities and tax courts cannot be excluded. Each investor should seek the advice of his or her personal tax consultant before deciding whether to purchase the Securities.</p> <p>Neither the Issuer nor the Manager assumes any responsibility vis-à-vis the Securityholders for the tax consequences of an investment in the Securities.</p> <p><b><i>Conflicts of interest</i></b><br/> The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlying, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent and/or</p> |
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|  |  | <p>index sponsor.</p> <p>Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlying or, as the case may be, the Basket Components; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the Underlying, and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. In addition, one or more of the Issuer's affiliated companies may publish research reports on the Underlying. Such activities could present conflicts of interest and may negatively affect the value of the Securities.</p> <p>Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees.</p> <p><b><u>Risk factors relating to the Underlying</u></b></p> <p>The Securities depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Securities and the Issuer does not give any explicit or tacit warranty or representation regarding the future performance of the Underlying.</p> <p>Investors should be aware that the Underlying will not be held by the Issuer for the benefit of the Securityholders, and that Securityholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to the Underlying.</p> |
|  | Risk warning to the effect that investors may lose the value of their entire investment or part of it. | Each investor in the Securities bears the risk of the Issuer's financial situation worsening and the potential subsequent inability of the Issuer to pay its obligations under the Securities. Potential investors must therefore be prepared and able to sustain a partial or even a <b>total loss</b> of the invested capital. Any investors interested in purchasing the Securities should assess their financial situation, to ensure that they are in a position to bear the <b>risks of loss</b> connected with the Securities.  |

| Element     | Section E – Offer   |  |
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| <b>E.2b</b> | Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks. | Not applicable. Reasons for the offer and use of proceeds are not different from making profit and/or hedging certain risks.   |
| <b>E.3</b>  | Terms and conditions of the offer.  | It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale in the Public Offer Jurisdictions at the Issue Price under terms subject to change in the Public Offer Jurisdictions. The Issue Price was fixed on 3 September 2018 (the " <b>Fixing Date</b> "). As of the start of |



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|            |   | <p>the public offer of the Securities (as defined below), the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.</p> <p>As of 7 September 2018 (the "<b>Start of the public offer of the Securities</b>") the Securities may be purchased from any Authorised Officer during normal banking hours. There will be no Subscription Period. The Issue Price per Security is payable on 7 September 2018 (the "<b>Initial Payment Date</b>").</p> <p>After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System.</p>  |
| <b>E.4</b> | Interest that is material to the issue/offer including conflicting interests. | <p><b>Conflicts of interest</b></p> <p>The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlying, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations. In addition, the Issuer and its affiliates may act in other capacities with regard to the Securities, such as calculation agent, paying agent and administrative agent and/or index sponsor.</p> <p>Furthermore, the Issuer and its affiliates may issue other derivative instruments relating to the Underlying; introduction of such competing products may affect the value of the Securities. The Issuer and its affiliated companies may receive non-public information relating to the Underlying, and neither the Issuer nor any of its affiliates undertakes to make this information available to Securityholders. In addition, one or more of the Issuer's affiliated companies may publish research reports on the Underlying. Such activities could present conflicts of interest and may negatively affect the value of the Securities.</p> <p>Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full. The Issuer or, as the case may be, the Manager, upon request, will provide information on the amount of these fees.</p> <p><b>Any interest that is material to the issue/offer including conflicting interests</b></p> <p>Not applicable. As far as the Issuer is aware, no person involved in the issue and offer and listing of the Securities has an interest material to the issue and offer and listing of the Securities.</p> |
| <b>E.7</b> | Estimated expenses charged to the investor by the issuer or the offeror.      | Not applicable; no expenses are charged to the investor by the issuer or the Manager.   |



## NOTA DI SINTESI DEL PROSPETTO DI BASE (IN LINGUA ITALIANA)

La presente nota di sintesi è relativa agli UBS Express (Multi) Certificates descritti nelle condizioni definitive (di seguito "**Condizioni Definitive**") a cui la nota di sintesi è sono allegata. La nota di sintesi contiene quelle informazioni incluse nella nota di sintesi del Prospetto di Base che assumono rilevanza in connessione agli Strumenti Finanziari unitamente alle informazioni rilevanti contenute nelle Condizioni Definitive. Le definizioni usate nelle Condizioni Definitive e nel Prospetto di Base hanno gli stessi significati nella presente nota di sintesi.

Le note di sintesi sono costituite da elementi d'informazione obbligatori, denominati "Elementi". Gli elementi sono numerati all'interno delle Sezioni, che vanno dalla "A" alla "E" (A.1 – E.7).

La presente Nota di Sintesi contiene tutti gli Elementi ritenuti necessari per una sintesi relativa alla presente tipologia di strumenti finanziari e di Emittente. Dal momento che alcuni Elementi non devono necessariamente essere compilati, possono verificarsi dei salti di numerazione nella sequenza numerica degli stessi.

È possibile che per alcuni Elementi ritenuti necessari in base alla relativa tipologia di strumenti finanziari e di Emittente non vi siano informazioni disponibili. In tal caso essi figureranno con la menzione "non applicabile", corredata da una breve descrizione.

| Elemento | Sezione A – Introduzione e avvertenze  |   |
|----------|--|---|
| A.1      | Avvertenze   | <p><b>La presente nota di sintesi va letta come introduzione al Prospetto di Base. Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame, da parte dell'investitore, del Prospetto di Base nel suo insieme.</b></p> <p>Qualora sia presentato un ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto, l'investitore ricorrente potrebbe essere tenuto, a norma del diritto nazionale degli Stati Membri, a sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento.</p> <p>Coloro i quali accettano la responsabilità della presente nota di sintesi, comprese le sue eventuali traduzioni, o ne avviano la pubblicazione, ne assumono altresì la responsabilità civile, qualora la nota di sintesi risulti fuorviante, imprecisa o incoerente se letta insieme con le altre parti del Prospetto o non offra, se letta insieme con le altre parti del Prospetto, le informazioni fondamentali per aiutare gli investitori al momento di valutare l'opportunità di investire negli Strumenti Finanziari.</p> <p>UBS AG, Bahnhofstrasse 45, 8001 Zurigo, Svizzera, e Aeschenvorstadt 1, 4051 Basilea, Svizzera, 45, in qualità di Emittente, si assumono la responsabilità della presente nota di sintesi, comprese le sue eventuali traduzioni ai sensi della sezione 5, paragrafo 2b n° 4 della legge tedesca sui prospetti di valori mobiliari (<i>Wertpapierprospektgesetz</i>).</p> |
| A.2      | <p><b>Consenso dell'Emittente o del soggetto responsabile della stesura del Prospetto e del suo utilizzo</b></p> <p><b>Indicazione del Periodo di Offerta per la successiva rivendita da</b></p> | <p>L'Emittente acconsente all'uso del Prospetto di Base e delle relative Condizioni Definitive in relazione a un'offerta pubblica di Strumenti Finanziari (di seguito "<b>Offerta Pubblica</b>") da parte di qualsivoglia intermediario finanziario (ciascuno un "Offerente Autorizzato") autorizzato a presentare tali offerte ai sensi della direttiva relativa ai mercati degli strumenti finanziari (Direttiva 2004/39/CE) alle seguenti condizioni:</p> <p>(a) la relativa Offerta Pubblica deve avvenire durante il periodo che ha inizio con la data delle Condizioni Definitive e termina il 3°maggio 2019 (il "<b>Periodo di Offerta</b>");</p>  |

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|                 | <p><b>parte degli intermediari finanziari</b></p> <p><b>Condizioni applicabili all'autorizzazione</b></p> <p><b>Avviso in grassetto comunicante che le informazioni relative ai termini e alle condizioni di un'offerta da parte di un intermediario finanziario saranno fornite dall'intermediario stesso.</b></p> | <p>(b) la relativa Offerta Pubblica può essere presentata esclusivamente in Italia (la "<b>Giurisdizione dell'Offerta Pubblica</b>");</p> <p>(c) l'Offerente Autorizzato deve essere in possesso dell'autorizzazione a presentare tali offerte nella relativa Giurisdizione dell'Offerta Pubblica ai sensi della direttiva relativa ai mercati degli strumenti finanziari (Direttiva 2004/39/CE); in caso di cessazione di tale autorizzazione, il presente consenso è revocato;</p> <p>(d) per l'Offerente Autorizzato valgono le stesse restrizioni alla vendita applicabili al Gestore.</p> <p><b>Le informazioni relative ai termini e alle condizioni dell'Offerta Pubblica di Strumenti Finanziari sono fornite all'investitore al momento della presentazione dell'offerta medesima da parte dell'Offerente Autorizzato.</b></p> |
| <b>Elemento</b> | <b>Sezione B – Emittente</b>  |   |
| <b>B.1</b>      | Denominazione legale e commerciale dell'Emittente   | La ragione sociale e denominazione commerciale dell'emittente è UBS AG (" <b>Emittente</b> " e, insieme con le relative società controllate, " <b>UBS AG (consolidato)</b> " o " <b>UBS Group AG</b> " e insieme con UBS Group AG, la holding di UBS AG, " <b>Gruppo UBS</b> ", oppure " <b>Gruppo</b> " o " <b>UBS Group AG (consolidato)</b> ").  |
| <b>B.2</b>      | Sede, forma giuridica, legislazione e paese di costituzione   | <p>UBS AG, nella sua attuale forma giuridica, è stata costituita il 29 giugno 1998 a seguito della fusione tra Union Bank of Switzerland (fondata nel 1862) e Swiss Bank Corporation (fondata nel 1872). UBS AG è iscritta nei Registri delle Imprese dei Cantoni di Zurigo e di Basilea-Città con il numero CHE-101.329.561.</p> <p>UBS AG è una società di diritto svizzero con sede in Svizzera, costituita in forma di Aktiengesellschaft, società di capitali, ai sensi del Codice delle obbligazioni svizzero.</p> <p>Gli indirizzi e i numeri di telefono delle due sedi legali nonché principali sedi operative di UBS AG sono: Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, telefono +41 44 234 1111; e Aeschenvorstadt 1, CH-4051 Basilea, Svizzera, telefono +41 61 288 5050.</p>  |
| <b>B.4b</b>     | Descrizione delle tendenze note riguardanti l'emittente e i settori in cui opera  | <p>Informazioni sulle tendenze</p> <p>Come indicato nella relazione presentata per il primo trimestre 2018, il Gruppo UBS rimane dell'opinione che le prospettive di crescita economica su scala globale continueranno a fornire ai mercati un contesto favorevole, sebbene le tensioni geopolitiche e l'ascesa del protezionismo rappresentino ancora una minaccia per la fiducia degli investitori. Tutte le divisioni di UBS</p>   |

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|             |  | <p>sono influenzate dalle aspettative di crescita economica, dai tassi di interesse, dai livelli del mercato azionario e dai tassi di cambio. Seppur più elevata rispetto ai minimi storici registrati lo scorso anno, la volatilità di mercato rimane nel complesso scarsa, fattore che di norma scoraggia l'attività dei clienti. A causa dei fattori stagionali, nel secondo trimestre il reddito derivante dalle operazioni nelle unità Investment Bank e Global Wealth Management di UBS è tipicamente inferiore rispetto al primo trimestre. Nel secondo trimestre i costi di finanziamento legati al debito a lunga scadenza e agli strumenti di capitale emessi allo scopo di adempiere ai requisiti normativi di finanziamento e liquidità saranno superiori rispetto allo stesso periodo del 2017. UBS rimane dell'opinione che i tassi di interesse USA aumenteranno gradatamente e che l'economia del paese registrerà un ulteriore miglioramento, ed entrambi i fattori potrebbero sostenere il reddito netto da interesse in dollari USA. UBS ritiene che lo slancio in atto nelle varie divisioni sia positivo e prevede che i suoi risultati nel secondo trimestre dimostreranno ulteriormente i punti di forza del suo modello di business diversificato, oltre che i progressi fatti verso il raggiungimento degli obiettivi strategici e finanziari.</p>   |
| <b>B.5</b>  | <p>Descrizione del gruppo cui appartiene l'emittente e della posizione in esso occupata dall'emittente</p> | <p>UBS AG è una banca svizzera nonché la società controllante del Gruppo UBS AG. È controllata al 100% da UBS Group AG, la holding del Gruppo UBS. UBS opera come gruppo con quattro divisioni e un Corporate Center.</p> <p>Nel 2014, UBS ha iniziato ad adattare la propria struttura giuridica per migliorare la possibilità di risoluzione del Gruppo in risposta ai requisiti per le "too-big-to-fail" vigenti in Svizzera nonché alle norme di recupero e risoluzione vigenti in altri paesi in cui il Gruppo opera. A dicembre 2014, UBS Group AG è divenuta la holding del Gruppo.</p> <p>Nel 2015 UBS AG ha trasferito le unità Personal &amp; Corporate Banking e Wealth Management contabilizzate in Svizzera alla società di nuova costituzione UBS Switzerland AG, una banca svizzera controllata da UBS AG e UBS ha implementato un'organizzazione e un modello operativo più autonomi per UBS Limited, la banca di investimento britannica controllata da UBS. Nel 2016, UBS Americas Holding LLC è stata designata quale holding intermedia per le società controllate statunitensi di UBS e UBS ha fuso le proprie controllate di Wealth Management presenti nei vari paesi europei in UBS Europe SE. Inoltre, UBS ha trasferito la maggior parte delle controllate operative di Asset Management a UBS Asset Management AG.</p> <p>UBS Business Solutions AG, società interamente controllata da UBS Group AG, è stata costituita nel 2015 e agisce come società di servizi del Gruppo. Nel 2017 le funzioni dei servizi condivisi di UBS in Svizzera e nel Regno Unito sono state trasferite da UBS AG a UBS Business Solutions AG. UBS ha inoltre completato il trasferimento delle funzioni dei servizi condivisi negli Stati Uniti alla propria società di servizi statunitense, UBS Business Solutions US LLC, interamente controllata da UBS Americas Holding LLC.</p> <p>UBS è in fase di valutazione di ulteriori modifiche alla struttura legale del Gruppo in risposta ai requisiti normativi e ad altri sviluppi esterni, ivi inclusa la prevista uscita del Regno Unito dall'Unione Europea. Tali modifiche potrebbero comprendere l'ulteriore consolidamento delle controllate operative nell'UE ed eventuali rettifiche relative all'entità che effettua la contabilizzazione o alla collocazione dei prodotti e servizi.</p> |
| <b>B.9</b>  | <p>Previsione o stima degli utili</p>  | <p>Non applicabile; il presente Prospetto non contiene previsioni o stime degli utili.</p>  |
| <b>B.10</b> | <p>Eventuali rilievi contenuti nella relazione di revisione</p>  | <p>Non applicabile. Le relazioni delle società di revisione non contengono rilievi in merito al bilancio consolidato di UBS AG e al bilancio separato di UBS AG per gli esercizi chiusi il 31 dicembre 2017 e 31 dicembre 2016.</p>   |

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| <b>B.12</b> | Principali informazioni finanziarie selezionate relative agli esercizi passati | <p>UBS AG ha tratto i principali dati finanziari consolidati inclusi nella tabella seguente per gli esercizi chiusi al 31 dicembre 2017, 2016 e 2015 dalla Relazione Annuale 2017, comprendente il bilancio consolidato certificato di UBS AG, nonché altri dati finanziari consolidati non certificati per l'esercizio chiuso al 31 dicembre 2017 e cifre comparative per gli esercizi finanziari al 31 dicembre 2016 e 2015. I dati finanziari consolidati inclusi nella tabella seguente per i trimestri chiusi al 31 marzo 2018 e al 31 marzo 2017 sono stati tratti dalla relazione presentata per il primo trimestre 2018 di UBS AG, che contiene il bilancio infrannuale consolidato (non certificato) di UBS AG nonché altri dati finanziari consolidati non certificati per il trimestre chiuso al 31 marzo 2018 e cifre comparative per il trimestre chiuso al 31 marzo 2017.</p> <p>I bilanci consolidati sono stati redatti in conformità ai principi degli International Financial Reporting Standards ("IFRS") emessi dall'International Accounting Standards Board ("IASB") e sono espressi in Franchi Svizzeri ("CHF").</p> <p>Le informazioni relative agli esercizi chiusi il 31 dicembre 2017, 2016 e 2015, contrassegnate nella tabella seguente come "non certificate" erano incluse nella Relazione annuale 2017, ma non sono state certificate in quanto le rispettive informative non sono richieste ai sensi dei principi IFRS e pertanto non costituiscono parte integrante del bilancio certificato.</p> |            |  |            |            |
|             |  | Al o per il trimestre conclusosi il   |            | Al o per l'esercizio conclusosi il         |            |            |
|             |  | 31.03.2018  | 31.03.2017 | 31.12.2017                                 | 31.12.2016 | 31.12.2015 |
|             |  | <i>non certificato</i>  |            | <i>certificato, salvo laddove indicato</i> |            |            |
|             |  | <b>Risultati</b>  |            |  |            |            |
|             |  | 7.823   | 7.560      | 29.479                                     | 28.421     | 30.605     |
|             |  | 6.040   | 5.919      | 24.481                                     | 24.352     | 25.198     |
|             |  | 1.783   | 1.641      | 4.998                                      | 4.069      | 5.407      |
|             |  | 1.370   | 1.231      | 845  | 3.207      | 6.235      |
|             |  | <b>Indicatori Chiave di Performance</b>   |            |  |            |            |
|             |  | <b>Redditività e crescita</b>   |            |  |            |            |
|             |  | 12,5  | 10,8       | 2,0*                                       | 6,9*       | 13,5*      |
|             |  | 77,0  | 78,3       | 82,7*                                      | 85,6*      | 82,0*      |
|             |  | 11,3  | 72,7       | (73,7)*                                    | (48,6)*    | 78,0*      |
|             |  | <b>Risorse</b>  |            |  |            |            |
|             |  | 13,2  | 14,9       | 14,0*                                      | 14,5*      | 15,4*      |

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|--|---------|---------|----------|----------|----------|
| Indice di leva finanziaria Common Equity Tier 1 (%) <sup>6</sup>   | 3,78    | 3,75    | 3,7*     | 3,7*     | 3,6*     |
| Indice di leva finanziaria totale (%) <sup>7,8</sup>   | 4,6     | 4,2     | 4,2*     | 4,2*     | -        |
| <b>Informazioni aggiuntive</b>   |         |         |          |          |          |
| <b>Redditività</b>   |         |         |          |          |          |
| Rendimento del patrimonio netto (RoE) (%) <sup>9</sup>   | 10,8    | 9,3     | 1,6*     | 5,9*     | 11,7*    |
| Rendimento lordo degli attivi ponderati in funzione del rischio (%) <sup>10</sup>  | 12,8    | 13,6    | 12,8*    | 13,2*    | 14,3*    |
| Rendimento lordo del denominatore dell'indice di leva finanziaria (%) <sup>11</sup>  | 3,5     | 3,4     | 3,4*     | 3,2*     | -        |
| <b>Risorse</b>   |         |         |          |          |          |
| Totale attivi  | 920.280 | 910.924 | 916.363  | 935.353  | 943.256  |
| Patrimonio netto di competenza degli azionisti   | 50.788  | 51.990  | 50.718   | 53.662   | 55.248   |
| Patrimonio Common Equity Tier 1 <sup>5</sup>   | 33.424  | 33.137  | 33.240   | 32.447   | 32.042   |
| Attivi ponderati in funzione del rischio <sup>5</sup>  | 253.784 | 222.207 | 236.606* | 223.232* | 208.186* |
| Coefficiente patrimoniale totale (%) <sup>8</sup>  | 15,9    | 16,6    | 15,6*    | 16,3*    | -        |
| Indice di capacità di assorbimento delle perdite totale (%) <sup>8</sup>   | 30,7    | 32,0    | 31,4*    | 29,6*    | -        |
| Denominatore dell'indice di leva finanziaria <sup>12</sup>   | 883.676 | 882.670 | 887.189* | 870.942* | 898.251* |
| Indice di leva finanziaria della capacità di assorbimento delle perdite totale (%) <sup>8</sup>  | 8,8     | 8,1     | 8,4*     | 7,6*     | -        |
| <b>Altro</b>   |         |         |          |          |          |
| Attivi investiti (in miliardi di CHF) <sup>13</sup>  | 3.155   | 2.922   | 3.179    | 2.810    | 2.678    |
| Personale (equivalenti a tempo pieno)  | 46.433  | 55.972  | 46.009*  | 56.208*  | 58.131*  |
| *non certificato   |         |         |          |          |          |
| <sup>1</sup> Utile netto di competenza degli azionisti al netto dell'ammortamento e della riduzione di valore dell'avviamento e delle attività immateriali (su base annua, ove applicabile) / patrimonio netto medio di competenza degli azionisti meno la media di avviamento e attività immateriali.<br><sup>2</sup> Costi operativi / proventi operativi al lordo delle rettifiche di valore per perdite o recuperi su crediti.<br><sup>3</sup> Variazione dell'utile netto da attività continuative di competenza degli azionisti tra il periodo corrente e i periodi di raffronto / utile netto da attività continuative di competenza degli azionisti per il periodo di raffronto.<br><sup>4</sup> Patrimonio Common Equity Tier 1 / attivi ponderati in funzione del rischio.<br><sup>5</sup> Basato sulle norme Basilea III applicabili alle banche svizzere di rilevanza sistemica (Swiss systemically relevant banks o SRB).<br><sup>6</sup> Patrimonio Common Equity Tier 1 / denominatore dell'indice di leva finanziaria. Calcolato in conformità alle norme per le banche svizzere di rilevanza sistemica applicabili a partire dal 1° gennaio 2020.<br><sup>7</sup> Patrimonio totale / denominatore dell'indice di leva finanziaria.<br><sup>8</sup> Calcolato in conformità alle norme per le banche svizzere di rilevanza sistemica applicabili dal 1° gennaio 2020 ed entrate in vigore il 1° luglio 2016. I dati per i periodi precedenti non sono disponibili.<br><sup>9</sup> Utile netto di competenza degli azionisti (su base annua, ove applicabile) / patrimonio netto medio di competenza degli azionisti.<br><sup>10</sup> Proventi operativi al lordo delle perdite su crediti (su base annua, ove applicabile) / applicazione integrale della media delle attività ponderate per il rischio.<br><sup>11</sup> Proventi operativi al lordo delle perdite su crediti (su base annua, ove applicabile) / applicazione integrale della media del denominatore dell'indice di leva finanziaria. A partire dal 31 dicembre 2015, il calcolo del denominatore dell'indice di leva finanziaria è allineato alle norme Basilea III. Per i periodi antecedenti al 31 dicembre 2015, il denominatore dell'indice di leva finanziaria è calcolato in conformità alle precedenti norme per le banche svizzere di rilevanza sistemica. Non viene pertanto presentata la cifra relativa al periodo |         |         |          |          |          |

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|             | <p>chiuso al 31 dicembre 2015, non essendo disponibile su base completamente rapportabile.<br/> <sup>12</sup> A partire dal 31 dicembre 2015, il calcolo del denominatore dell'indice di leva finanziaria è allineato alle norme Basilea III.<br/> <sup>13</sup> Include gli attivi investiti dell'unità Personal &amp; Corporate Banking.</p> |   |
|             | Dichiarazione attestante l'assenza di sostanziali cambiamenti negativi.  | Successivamente al 31 dicembre 2017 non si sono registrate sostanziali modifiche negative nelle prospettive di UBS AG o del Gruppo UBS AG.  |
|             | Cambiamenti significativi nella situazione finanziaria e commerciale   | Non si sono verificati cambiamenti significativi nella situazione finanziaria o commerciale di UBS AG o del Gruppo UBS AG successivamente al 31 marzo 2018, che è la data di chiusura dell'ultimo periodo finanziario per cui sono stati pubblicati dati finanziari.  |
| <b>B.13</b> | Non si sono verificati fatti recenti riguardanti l'Emittente che siano sostanzialmente rilevanti per la valutazione della sua solvibilità.   | Non applicabile; non si sono verificati fatti recenti riguardanti UBS AG che siano sostanzialmente rilevanti per la valutazione della sua solvibilità.  |
| <b>B.14</b> | <p>Descrizione del gruppo cui appartiene l'emittente e della relativa posizione occupata dall'emittente</p> <p>Dipendenza da altri soggetti all'interno del Gruppo</p>   | <p>Si rimanda all'Elemento B.5.</p> <p>UBS AG è la capogruppo e svolge una percentuale rilevante delle proprie operazioni attraverso società controllate. In quanto tale, essa dipende in certa misura da alcune delle sue controllate.</p>   |
| <b>B.15</b> | Principali attività dell'Emittente   | <p>UBS AG (consolidata) fornisce consulenza finanziaria e soluzioni a clientela privata, istituzionale e corporate in tutto il mondo, nonché a clientela privata in Svizzera. La struttura operativa del Gruppo comprende il Corporate Center e le divisioni di business: Global Wealth Management, Personal &amp; Corporate Banking, Asset Management e Investment Bank. La strategia di UBS è incentrata sull'attività principale di Global Wealth Management e sulla sua principale banca universale in Svizzera, amplificate dalle unità Asset Management e Investment Bank. UBS si concentra sulle iniziative che, a suo giudizio, beneficiano di una forte posizione competitiva nei rispettivi mercati d'interesse, dimostrano di essere efficienti dal punto di vista del capitale e hanno una crescita strutturale a lungo termine appetibile o una previsione di redditività.</p> <p>In base all'articolo 2 dello Statuto sociale di UBS AG, datato 26 aprile 2018 ("<b>Statuto sociale</b>"), l'obiettivo di UBS AG è la gestione di una banca. L'ambito operativo abbraccia tutte le tipologie di attività bancarie, finanziarie, di consulenza, di trading e di servizi in Svizzera e all'estero. UBS AG può costituire filiali e uffici di rappresentanza, nonché banche, società finanziarie e altre imprese di qualunque tipologia in Svizzera e all'estero, detenere partecipazioni azionarie in tali società e occuparsi della relativa gestione. UBS AG è autorizzata ad acquisire, ipotecare e vendere beni</p> |



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|                 |  | immobili e diritti di costruzione in Svizzera e all'estero. UBS AG può contrarre prestiti e investire denaro sui mercati dei capitali. UBS AG fa parte del gruppo di società controllato dalla capogruppo UBS Group AG. Può promuovere gli interessi della società capogruppo o di altre società del gruppo. Può fornire prestiti, fidejussioni e altre tipologie di finanziamenti e garanzie per le società del gruppo.   |
| <b>B.16</b>     | Soggetti che controllano direttamente o indirettamente l'emittente.          | UBS Group AG detiene il 100% delle azioni in circolazione di UBS AG.   |
| <b>Elemento</b> | <b>Sezione C – Strumenti finanziari</b>                                      |  |
| <b>C.1</b>      | Tipologia e classe di strumenti finanziari, numero identificativo del titolo | <p><b>Tipologia e forma degli Strumenti Finanziari</b></p> <p>Gli Strumenti Finanziari sono costituiti da Certificates.</p> <p>Gli Strumenti Finanziari saranno emessi in forma di titoli al portatore ai sensi dell'art. 793 del Codice Civile Tedesco e saranno rappresentati, all'emissione, da uno o più certificati al portatore globali permanenti (ciascuno un "<b>Certificato Globale</b>"). Gli Strumenti Finanziari al portatore non saranno emessi in forma definitiva né potranno essere scambiati con titoli definitivi al portatore, né su richiesta del Portatore né in altra circostanza.</p> <p>Il Certificato Globale è depositato presso Clearstream Banking AG ("<b>Clearstream, Germania</b>").</p> <p><b>Codice identificativo degli Strumenti Finanziari</b><br/> ISIN: DE000UX5QBG6<br/> WKN: UX5QBG<br/> Valore: 43055722<br/> Common Code: 187322421</p> |
| <b>C.2</b>      | Valuta degli strumenti finanziari  | Euro (" <b>EUR</b> ") (la " <b>Valuta di Rimborso</b> ")   |
| <b>C.5</b>      | Restrizioni alla libera trasferibilità degli strumenti finanziari            | Non applicabile. Non ci sono restrizioni alla libera trasferibilità degli Strumenti Finanziari.  |

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| C.8  | Diritti connessi agli Strumenti Finanziari, inclusi ranking ed eventuali restrizioni | <p><b>Legge applicabile agli Strumenti Finanziari</b><br/>Gli Strumenti Finanziari sono regolati dalla legge tedesca (“<b>Titoli regolati dalla legge tedesca</b>”)</p> <p>Gli effetti legali della registrazione degli Strumenti Finanziari presso il pertinente Sistema di gestione accentrata sono disciplinati dalle norme in vigore nel paese del sistema medesimo.</p> <p><b>Diritti connessi agli Strumenti Finanziari</b><br/>Secondo quanto previsto dalle Condizioni degli Strumenti Finanziari, gli Strumenti Finanziari incorporano il diritto del Portatore a percepire, alla scadenza o all'esercizio del relativo diritto, l'Importo di Rimborso nella Valuta di Rimborso.</p> <p>Inoltre, nel corso della durata degli Strumenti Finanziari e subordinatamente alle Condizioni degli Strumenti Finanziari, i Portatori hanno altresì diritto a percepire un Importo della Cedola.</p> <p><b>Restrizioni ai diritti connessi agli Strumenti Finanziari</b><br/>Secondo quanto stabilito nelle Condizioni, l'Emittente ha la facoltà di estinguere gli Strumenti Finanziari, nonché di apportare modifiche alle Condizioni medesime.</p> <p><b>Ranking degli Strumenti Finanziari</b><br/>Gli obblighi nascenti dagli Strumenti Finanziari a carico dell'Emittente costituiscono passività dirette e non garantite e non sono subordinati ad altre passività dello stesso, classificati ugualmente tra di loro e con altre passività presenti o future non garantite e non subordinate dell'Emittente, diversamente dalle passività previste obbligatoriamente per legge.</p> |
| C.11 | Ammissione alla negoziazione su mercati regolamentati o equivalenti                  | L'Emittente intende presentare domanda di ammissione alla negoziazione degli Strumenti Finanziari sul sistema EuroTLX gestito dalla TLX S.p.A. A condizione che gli Strumenti Finanziari non siano stati cancellati dall'Emittente e che gli stessi non siano estinti prima della Data di Scadenza, la negoziazione degli Strumenti Finanziari deve terminare entro due giorni di negoziazione prima della Data di Scadenza (giorno denominato “ <b>Ultimo Giorno di Negoziazione di Mercato</b> ”).  |
| C.15 | Influenza del sottostante sul valore degli strumenti finanziari                      | <p>Il valore degli Strumenti Finanziari prima della scadenza dipende dalla performance del Sottostante. Nel caso in cui il Prezzo del Sottostante aumenti, anche il valore degli Strumenti Finanziari (senza considerare eventuali caratteristiche specifiche degli Strumenti Finanziari) con ogni probabilità aumenterà.</p> <p>In particolare, l'eventuale Importo di Rimborso dovuto al Portatore all'esercizio degli Strumenti Finanziari dipende dall'andamento del Sottostante. Nello specifico:</p> <p>La determinazione della modalità di regolamento degli Strumenti Finanziari, vale a dire mediante pagamento dell'Importo di Rimborso nella Valuta di Rimborso e/o consegna del Sottostante Fisico nella quantità dovuta nonché, in particolare, della modalità di calcolo dell'Importo di Rimborso in conformità alle Condizioni di detti Strumenti Finanziari, dipende dal fatto che si sia verificato o meno un cosiddetto Evento di Kick-In</p> <p>Un Evento Kick-In, come specificato nelle Condizioni di Prodotto, si verifica se il Prezzo di Liquidazione del Sottostante, come specificato nelle Condizioni di Prodotto, è <b>inferiore al rispettivo Livello Kick-In</b>.</p> <p>Gli UBS Memory Express (Multi) Certificates consentono agli investitori di partecipare all'andamento positivo del Sottostante. Di converso, gli investitori negli UBS Memory Express (Multi) Certificates partecipano anche</p>  |

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|  | <p>all'andamento negativo del Sottostante.</p> <p><b>(A) Pagamento alla scadenza degli UBS Memory Express (Multi) Certificates / Rimborso Anticipato</b></p> <p><b>In caso in cui si verifichi un Evento di Rimborso Anticipato</b>, gli Strumenti Finanziari si estingueranno anticipatamente alla rispettiva Data di Rimborso Anticipato, e il Portatore avrà diritto a ricevere l'Importo di Rimborso Anticipato relativo alla rispettiva Data di Rimborso Anticipato nella Valuta di Rimborso, come specificato nelle Condizioni di Prodotto (l' "<b>Importo di Rimborso Anticipato</b>"). A tal riguardo, Evento di Rimborso Anticipato, come specificato nelle Condizioni di Prodotto, si verifica se il prezzo di tutti i Sottostanti alla Data di Osservazione di Rimborso Anticipato è pari o superiore al Livello di Rimborso Anticipato.</p> <p>Nel caso in cui gli UBS Memory Express (Multi) Certificates non si estinguano anticipatamente, il Portatore vanterà il seguente Diritto connesso al Titolo:</p> <ol style="list-style-type: none"> <li>a) Nel <b>caso in cui non si verifichi un Evento Kick-In</b>, l'investitore ha diritto a ricevere il Valore Nominale, come specificato nelle Condizioni di Prodotto.</li> <li>b) Nel <b>caso in cui si verifichi un Evento Kick-In</b> e se il Prezzo di Liquidazione di tutti i Sottostanti, come specificato nelle Condizioni di Prodotto, è <b>uguale o superiore alla rispettiva Strike</b>, il Portatore ha diritto a ricevere alla Data di Scadenza il Valore Nominale, come specificato nelle Condizioni di Prodotto.</li> <li>c) Nel <b>caso in cui si verifichi un Kick-In</b> e se il Prezzo di Liquidazione di almeno un Sottostante, come specificato nelle Condizioni di Prodotto, è <b>inferiore alla rispettiva Strike</b>, il Portatore ha diritto a ricevere alla Data di Scadenza un Importo di Rimborso nella Valuta di Rimborso, il cui ammontare dipende dal Prezzo di Liquidazione del Sottostante Rilevante, secondo quanto specificato nelle Condizioni del Prodotto. L'Importo di Rimborso è calcolato moltiplicando il Valore Nominale per la relativa performance del Sottostante Rilevanti, come specificato nelle Condizioni di Prodotto.</li> </ol> <p><b>(B) Pagamento della Cedola</b></p> <p>Inoltre, come specificato nelle Condizioni di Prodotto, nel corso della durata degli UBS Express (Multi) Certificates, il Portatore ha diritto a ricevere il pagamento di una Cedola.</p> <p>Il Portatore – a condizione che gli UBS Memory Express Certificates non siano estinti anticipatamente per il verificarsi di un Evento di Rimborso Anticipato e che <b>non si sia verificato un Evento di Default della Cedola</b> – ha diritto a ricevere, nella rispettiva Data di Pagamento della Cedola relativa al precedente Periodo della Cedola, il pagamento della relativa Cedola nella Valuta di Rimborso, come specificato nelle Condizioni di Prodotto. Nel caso in cui si verifichi un Evento di Default della Cedola durante un Periodo della Cedola, il Portatore non riceverà il pagamento della Cedola relativa allo specifico Periodo della Cedola. A tal riguardo, un Evento di Default della Cedola, come specificato nelle Condizioni di Prodotto, si verifica se il Prezzo del Sottostante nella rispettiva Data di Osservazione della Cedola, come specificato nelle Condizioni di Prodotto, è <b>inferiore al Livello di Default della Cedola</b>.</p> <p>In caso di Evento di Recupero della Cedola, il Portatore riceverà il</p> |
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|                 |  | pagamento della Cedola relativa al rispettivo Periodo Cedolare e a qualsiasi precedente Periodo Cedolare in relazione a cui non è stata pagata alcuna Cedola a causa del verificarsi di un Evento di Default della Cedola.   |
| <b>C.16</b>     | Data di estinzione o di scadenza, data di esercizio o data di riferimento finale | Data di Scadenza: 11 settembre 2023<br>Data di Valorizzazione: 4 settembre 2023  |
| <b>C.17</b>     | Procedura di regolamento degli strumenti derivati                                | Fermo restando il rispetto della normativa tributaria o di qualsiasi altra legge o regolamento vigente nel paese in cui avviene il pagamento o, secondo i casi, la consegna del Sottostante Fisico nella quantità dovuta, o cui l'Emittente abbia deciso di conformarsi, i pagamenti saranno eseguiti, conformemente al regolamento e alle procedure operative applicabili e/o Emesse dal Sistema di gestione accentrata (il " <b>Regolamento SG</b> ") applicabile, a favore del pertinente Sistema di gestione accentrata o del relativo intermediario o accreditati presso i relativi conti accesi presso il Sistema di gestione accentrata o l'intermediario.<br><br>Con il pagamento al Sistema di gestione accentrata secondo le modalità sopradescritte, l'Emittente è sollevato dagli obblighi di rimborso o da qualsiasi altro obbligo di pagamento o consegna di cui alle Condizioni degli Strumenti Finanziari. |
| <b>C.18</b>     | Descrizione delle modalità di percezione dei proventi sugli strumenti derivati   | Alla rispettiva Data di Scadenza i Portatori ricevono l'Importo di Rimborso.   |
| <b>C.19</b>     | Prezzo di esercizio o prezzo di riferimento definitivo del sottostante           | Prezzo di Liquidazione   |
| <b>C.20</b>     | Tipologia di sottostante e modalità di reperimento delle relative informazioni   | <b>Tipologia di Sottostante: Indice</b><br><br>FTSE MIB Index<br>IBEX 35 Index<br>FTSE 100 Index<br>SMI Index<br><br>Informazioni sulle performance passate e future del Sottostante e della sua volatilità possono essere ottenute sulla pagina internet:<br><br><a href="http://www.ftse.com">www.ftse.com</a><br><a href="http://www.sbolsas.com">www.sbolsas.com</a><br><a href="http://www.ftserussell.com">www.ftserussell.com</a><br><a href="http://www.six-swiss-exchange.com/indices">www.six-swiss-exchange.com/indices</a>   |
| <b>Elemento</b> | <b>Sezione D – Rischi</b>  |  |
|                 |  | L'investimento negli Strumenti Finanziari comporta l'assunzione di determinati rischi. <b>Si fa presente che la descrizione dei rischi associati all'investimento negli Strumenti Finanziari è limitata esclusivamente ai rischi noti all'Emittente alla data del Prospetto di</b>   |

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|            |  | <b>Base.</b>  |
| <b>D.2</b> | Informazioni fondamentali sui principali rischi specifici dell'emittente | <p>L'investimento in Strumenti Finanziari comporta un rischio emittente o rischio di credito, ovvero il rischio che UBS AG non sia in grado di far fronte, in via provvisoria o definitiva, agli obblighi contratti con l'emissione degli Strumenti Finanziari.</p> <p><b>Rischio generale di insolvenza</b></p> <p>L'investitore negli Strumenti Finanziari si assume il rischio generale di un possibile deterioramento della situazione finanziaria dell'Emittente. Gli obblighi nascenti dagli strumenti di debito o derivati a carico dell'Emittente costituiscono passività dirette e non garantite e non sono subordinati ad altre passività dello stesso. Ne consegue che, in caso d'insolvenza dell'Emittente, il credito dei Portatori verso l'Emittente verrà soddisfatto, dopo i crediti privilegiati per legge, in concorso con gli altri crediti di pari grado chirografari e non subordinati dell'Emittente stesso, presenti e futuri, con l'eccezione di quelli che hanno una priorità a causa delle disposizioni statutarie obbligatorie. Gli Strumenti Finanziari non sono depositi bancari e un investimento negli Strumenti Finanziari comporta dei rischi che sono molto diversi dal profilo di rischio di un deposito bancario collocato presso l'Emittente o i suoi affiliati. Le obbligazioni che sorgono in capo all'Emittente in relazione agli Strumenti Finanziari non sono assistite da alcun sistema di garanzia o tutela dei depositi, obbligatorio o volontario, né da un sistema di indennizzo. <b>In caso di insolvenza dell'Emittente, gli investitori sono pertanto esposti al rischio di perdita totale del loro investimento negli Strumenti Finanziari.</b></p> <p>UBS AG, in qualità di Emittente e UBS sono esposte a molteplici rischi riconducibili allo svolgimento delle rispettive attività. Al momento il Gruppo è conoscenza della serie di rischi di seguito sintetizzati che considera rilevanti e verosimilmente in grado di determinare un impatto sulla capacità di UBS di attuare la propria strategia e sulle attività aziendali, condizioni finanziarie, risultati operativi e prospettive della banca:</p> <ul style="list-style-type: none"> <li>• Oscillazioni dei tassi di cambio e tassi d'interessi costantemente bassi o negativi possono avere un effetto negativo sulla solidità patrimoniale, liquidità, posizione di finanziamento e redditività di UBS</li> <li>• Rischio di modifiche al quadro normativo e giuridico avverse allo svolgimento dell'attività di UBS o che potrebbero influire negativamente sulla sua capacità di attuare i piani strategici</li> <li>• Eventuale incapacità di UBS di mantenere la propria solidità patrimoniale che potrebbe avere effetti negativi sulla sua capacità di attuazione della strategia aziendale, di mantenimento della base di clientela e della posizione competitiva</li> <li>• Rischio che UBS non riesca a completare i piani strategici annunciati</li> <li>• rischi connessi a procedimenti giudiziari in corso e a cause passive riconducibili allo svolgimento dell'attività di UBS</li> <li>• Rischi operativi in grado di incidere sull'attività di UBS</li> <li>• rischio di reputazione, che può danneggiare l'andamento dell'attività di UBS</li> <li>• rischio connesso alla possibilità che le condizioni di mercato e le</li> </ul> |

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|            |  | <p>prospettive congiunturali influiscano negativamente sull'andamento del settore finanziario</p> <ul style="list-style-type: none"> <li>• Rischio che UBS non riesca ad attuare nelle proprie attività di gestione patrimoniale le modifiche strategiche necessarie per adeguarsi alle mutevoli condizioni di mercato, normative e ad altre situazioni</li> <li>• rischio connesso all'incapacità di UBS di individuare o cogliere opportunità reddituali o sul piano competitivo e di attrarre e fidelizzare collaboratori qualificati</li> <li>• possibilità che la situazione dei mercati finanziari possa penalizzare le posizioni di rischio assunte in passato da UBS e gli altri impegni in capo alla stessa; difficoltà di liquidare le posizioni di rischio assunte in passato</li> <li>• Rischi connessi alle procedure di controllo e gestione del rischio adottate da UBS al fine di evitare o limitare potenziali perdite nello svolgimento delle proprie attività</li> <li>• rischi connessi ai modelli di valutazione delle posizioni assunte, che presentano limiti intrinseci e possono basarsi su variabili non osservabili</li> <li>• rischio di liquidità e di finanziamento, che può influire negativamente sulla capacità di UBS di far fronte ai propri obblighi</li> <li>• rischi di possibili effettivi negativi sui risultati di bilancio di UBS legati a modifiche dei principi contabili</li> <li>• rischi di possibili effettivi negativi sui risultati di bilancio di UBS legati a modifiche nei criteri di valutazione dell'avviamento</li> <li>• rischi degli effetti fiscali sui risultati di bilancio di UBS legati a rettifiche delle attività per imposte anticipate.</li> <li>• Rischio di potenziali fluttuazione legate al fatto che l'obiettivo di rendimento del capitale di UBS si basa in parte su coefficienti patrimoniali soggetti a modifiche normative</li> <li>• Rischio che i risultati operativi, le condizioni finanziarie e la capacità di UBS AG di pagare obbligazioni in futuro risenta di finanziamenti, dividendi e altre distribuzioni percepite da UBS Switzerland AG o altre controllate dirette, che potrebbero essere oggetto di restrizioni</li> <li>• Rischio di potenziali effetti negativi sostanziali su azionisti e creditori derivanti dal fatto che, in caso di difficoltà finanziarie di UBS, la FINMA ha facoltà di avviare procedure di risoluzione o liquidazione ovvero di imporre misure protettive in relazione a UBS Group AG, UBS AG o UBS Switzerland AG</li> </ul> |
| <b>D.3</b> | Informazioni fondamentali sui principali rischi specifici degli strumenti finanziari | <p>I potenziali investitori sono informati del fatto che gli Strumenti Finanziari <b>costituiscono un investimento rischioso</b> che può comportare anche la <b>perdita totale</b> del capitale investito negli Strumenti Finanziari. I Portatori possono subire una perdita se gli importi incassati in accordo con le Condizioni degli Strumenti Finanziari sono inferiori al prezzo di acquisto degli Strumenti Finanziari (comprensivi dei costi di negoziazione). L'investitore è esposto al rischio di un deterioramento della situazione finanziaria dell'Emittente e, di conseguenza, al rischio che il medesimo non</p>  |

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|  | <p>sia in grado di far fronte alle obbligazioni derivanti dagli Strumenti Finanziari. I potenziali investitori devono pertanto essere preparati ed in grado di sopportare l'eventuale <b>perdita</b> parziale o persino <b>totale</b> del capitale investito. Chiunque sia interessato a investire negli Strumenti Finanziari deve valutare la propria situazione finanziaria al fine di accertare la propria capacità di sopportare i <b>rischi di perdita</b> connessi agli Strumenti Finanziari.</p> <p><b><u>Rischi specifici relativi ad alcune caratteristiche degli Strumenti Finanziari</u></b></p> <p>I potenziali investitori sono informati del fatto che l'ammontare dell'Importo di Rimborso dovuto in base alle Condizioni degli Strumenti Finanziari dipende dall'andamento del Sottostante. In caso di andamento sfavorevole del prezzo del Sottostante, gli importi ricevuti in relazione agli Strumenti Finanziari possono essere inferiori a quelli attesi dagli investitori e possono <b>persino essere pari a zero. In tale ipotesi i Portatori subirebbero la perdita totale dell'investimento (comprese le eventuali commissioni di negoziazione).</b></p> <p>La struttura "Express" prevede che, al verificarsi di un Evento di Rimborso Anticipato e in base alle Condizioni degli Strumenti Finanziari, gli Strumenti Finanziari possano scadere prima della Data di Scadenza, senza necessità di preavviso o dichiarazione da parte dell'Emittente o del Portatore. Nel caso in cui gli Strumenti Finanziari scadano prima della Data di Scadenza, il Portatore può chiedere il rimborso in contanti di quanto spettante fino alla scadenza anticipata. Successivamente a tale scadenza anticipata, il Portatore non potrà, tuttavia, richiedere il pagamento di ulteriori importi in relazione agli Strumenti Finanziari.</p> <p>Il Portatore è pertanto esposto al rischio di non partecipare, nella misura e per il periodo attesi, alla performance del Sottostante.</p> <p>In caso di scadenza anticipata degli Strumenti Finanziari, il Portatore è inoltre esposto anche al cosiddetto <b>rischio di reinvestimento</b>. Il Portatore può trovarsi nella situazione di dover reinvestire gli eventuali importi versati dall'Emittente in caso di scadenza anticipata a condizioni di mercato meno favorevoli rispetto a quelle prevalenti al momento dell'acquisto degli Strumenti Finanziari.</p> <p>I potenziali investitori sono informati del fatto che l'eventuale Importo di Rimborso è connesso al raggiungimento di determinate soglie, barriere o livelli da parte del prezzo del Sottostante in un determinato momento o, secondo i casi, entro un determinato periodo, secondo quanto specificato nelle Condizioni degli Strumenti Finanziari.</p> <p>Solo se la condizione posta per la soglia, la barriera o, secondo i casi, il livello non risulta soddisfatta al momento o nel periodo indicato nelle Condizioni degli Strumenti Finanziari, il Portatore degli Strumenti Finanziari ha diritto a ricevere l'Importo di Rimborso, come prestabilito nelle Condizioni degli Strumenti Finanziari. In caso contrario, il Portatore partecipa alla performance del Sottostante e, pertanto, è esposto al rischio di una perdita totale del capitale investito.</p> <p>Il calcolo dell'eventuale Importo di Rimborso si riferisce esclusivamente alla performance del Relativo Sottostante, ovvero a una predeterminata performance del Sottostante, ad es. la peggiore performance rilevata in un periodo di osservazione.</p> <p>Occorre pertanto tenere presente che, rispetto agli Strumenti Finanziari che fanno riferimento unicamente a un sottostante, gli Strumenti Finanziari comportano un più elevato rischio di perdita. Tale rischio non</p> |
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|  | <p>viene limitato dall'andamento positivo o, secondo i casi, negativo della performance degli altri Sottostanti, in quanto questi ultimi non vengono presi in considerazione per il calcolo dell'Importo di Rimborso. I Portatori non hanno diritto a richiedere il rimborso anticipato degli Strumenti Finanziari, che pertanto non possono estinguersi su iniziativa del Portatore nel corso della loro durata. Fatti salvi i casi di rimborso anticipato o estinzione anticipata degli Strumenti Finanziari da parte dell'Emittente conformemente alle Condizioni degli Strumenti Finanziari o, se previsto nelle Condizioni Definitive applicabili, il caso di esercizio di Diritti connessi agli Strumenti Finanziari da parte dei rispettivi Portatori conformemente alle Condizioni degli Strumenti Finanziari, la realizzazione (anche parziale) del valore economico degli Strumenti Finanziari prima della loro scadenza è possibile soltanto mediante la vendita degli Strumenti Finanziari.</p> <p>La vendita presuppone che i partecipanti al mercato siano disposti ad acquistare gli Strumenti Finanziari a un determinato prezzo. Qualora non vi siano controparti disposte all'acquisto, il Portatore potrebbe non realizzare il valore degli Strumenti Finanziari. L'emissione degli Strumenti Finanziari non comporta per l'Emittente alcun obbligo di indennizzo a favore del Portatore o di riacquisto degli Strumenti Finanziari.</p> <p>Si fa presente che il prezzo del Sottostante è espresso in una valuta diversa dalla Valuta di Rimborso o valuta sottostante. e che il Prezzo del Sottostante utilizzato per il calcolo degli importi pagabili in relazione agli Strumenti Finanziari è espresso nella Valuta di Rimborso senza alcun riferimento al tasso di cambio in vigore tra la valuta sottostante del Sottostante e la Valuta di Rimborso (prodotto cosiddetto di tipo "Quanto"). Di conseguenza, la differenza tra il tasso d'interesse effettivo riferito alla Valuta Sottostante e quello riferito alla Valuta di Rimborso può avere un impatto negativo sul valore degli Strumenti Finanziari.</p> <p><b><u>Rischi generali relativi agli Strumenti Finanziari</u></b></p> <p><b><i>Effetto del declassamento del rating dell'Emittente</i></b><br/>La valutazione generale del merito creditizio dell'Emittente può avere un effetto sul valore degli Strumenti Finanziari. Pertanto, l'eventuale declassamento del rating dell'Emittente da parte di un'agenzia di rating potrebbe avere un effetto negativo sul valore degli Strumenti Finanziari.</p> <p><b><i>I rating non sono da intendersi come Raccomandazioni</i></b><br/>I rating di UBS AG quale Emittente devono essere valutati in maniera indipendente dai rating simili di altre entità, e dal rating, ove presente, dei titoli di debito o degli strumenti derivati emessi. Il rating creditizio non costituisce una raccomandazione ad acquistare, vendere o detenere strumenti finanziari emessi o garantiti dall'entità oggetto del rating e può essere oggetto di riesame, revisione, sospensione o ritiro dall'agenzia di rating che lo ha emesso in qualsiasi momento.</p> <p>Il rating degli Strumenti Finanziari non costituisce una raccomandazione ad acquistare, vendere o detenere gli Strumenti Finanziari e può essere oggetto di riesame o ritiro dall'agenzia di rating che lo ha emesso in qualsiasi momento. Ciascun rating deve essere valutato in maniera indipendente dai rating di altri strumenti finanziari, in relazione sia all'agenzia di rating sia al tipo di strumento finanziario. Inoltre, le agenzie di rating che non sono state incaricate dall'Emittente o altro di valutare gli Strumenti Finanziari potrebbero cercare di valutare gli Strumenti Finanziari e qualora tali "rating non richiesti" fossero inferiori al rating equivalente assegnato agli Strumenti Finanziari dall'agenzia di rating incaricata, potrebbero avere un effetto negativo sul valore degli Strumenti Finanziari.</p> <p><b><i>I Portatori degli Strumenti Finanziari sono esposti al rischio di bail-in</i></b></p> |
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|  | <p>L'Emittente e gli Strumenti Finanziari sono assoggettati alla Legge Bancaria svizzera e all'ordinanza sull'insolvenza bancaria che designa la FINMA quale organo competente per la risoluzione delle crisi, al fine di imporre agli istituti di credito, in talune circostanze, determinate misure di risoluzione. Tali misure includono in particolare la trasformazione o conversione dei titoli di debito in azioni ordinarie dell'istituto di credito (il cosiddetto bail-in), liberando di conseguenza l'Emittente dalle obbligazioni previste dai titoli. In tale evenienza, i Portatori degli Strumenti Finanziari non avrebbero più la facoltà di far valere nei confronti dell'Emittente i diritti in capo ai titoli detenuti. Le misure di risoluzione possono pertanto avere un significativo impatto negativo sui diritti dei Portatori degli Strumenti Finanziari, sospendendoli, modificandoli o estinguendoli, parzialmente o totalmente. Nel peggiore dei casi, ciò può condurre alla <b>perdita totale dell'investimento effettuato dai Portatori degli Strumenti Finanziari</b>.</p> <p>Le suddette disposizioni legislative o misure regolamentari possono modificare sostanzialmente i diritti dei Portatori degli Strumenti Finanziari, influenzando negativamente sul valore dei medesimi anche prima dell'eventuale insolvenza dell'Emittente o applicazione di misure di risoluzione.</p> <p><b><i>Le Condizioni degli Strumenti Finanziari non contengono limitazioni alla capacità dell'Emittente o di UBS di ristrutturare l'attività</i></b></p> <p>Le Condizioni degli Strumenti Finanziari non contengono limitazioni al cambiamento degli eventi di controllo o ai cambiamenti strutturali, quali il consolidamento, la fusione o lo scorporo dell'Emittente o la vendita, la cessione, lo spin-off, l'assegnazione, la distribuzione, il trasferimento o altra cessione dell'Emittente, in tutto o in parte, o delle proprietà o delle attività delle sue controllate in seguito ai cambiamenti annunciati relativi alla struttura giuridica o di altra natura. Tali cambiamenti, in conformità alle Condizioni degli Strumenti Finanziari, non daranno luogo a eventi di mancato pagamento, all'obbligo di riacquistare gli Strumenti Finanziari o ad altri eventi. Non è possibile garantire che tali cambiamenti, qualora si verificassero, non avranno un effetto negativo sul rating creditizio dell'Emittente e/o che non faranno aumentare la possibilità di accadimento di un evento di mancato pagamento. Detti cambiamenti, qualora si verificassero, potrebbero avere un effetto negativo sulla capacità dell'Emittente di versare gli interessi sugli Strumenti Finanziari e/o generare circostanze tali per cui l'Emittente potrebbe decidere di eliminare tali interessi (ove applicabile).</p> <p><b><i>Estinzione e Rimborso Anticipato a discrezione dell'Emittente</i></b></p> <p>I potenziali investitori devono altresì tenere presente che, conformemente a quanto previsto nelle Condizioni degli Strumenti Finanziari, l'Emittente può, in determinate circostanze, optare per l'estinzione o il rimborso della totalità degli Strumenti Finanziari prima della Data di Scadenza. In tal caso, conformemente alle Condizioni degli Strumenti Finanziari, il Portatore può pretendere il pagamento dell'importo di rimborso in relazione a tale anticipo della scadenza. Tuttavia, il Portatore non potrà pretendere il pagamento di ulteriori importi relativi agli Strumenti Finanziari successivamente alla data di estinzione dei medesimi. Peraltro, l'eventuale importo dovuto dall'Emittente in caso di rimborso anticipato degli Strumenti Finanziari (Importo di Rimborso Anticipato) potrebbe essere significativamente inferiore all'Importo di Rimborso dovuto dall'Emittente alla scadenza naturale degli Strumenti Finanziari.</p> <p>Il Portatore è pertanto esposto al rischio di non partecipare, nella misura e per il periodo attesi, alla performance del Sottostante.</p> <p>In caso di estinzione anticipata degli Strumenti Finanziari da parte dell'Emittente, il Portatore è esposto al rischio di reinvestimento, ossia al</p> |
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|  | <p>rischio di dover reinvestire l'eventuale Importo di Rimborso Anticipato versato dall'Emittente a condizioni di mercato meno favorevoli rispetto a quelle prevalenti al momento dell'acquisto degli Strumenti Finanziari.</p> <p><b><i>Effetti negativi di modifiche dei Diritti connessi agli Strumenti Finanziari</i></b></p> <p>Vi è la possibilità che si verifichino alcuni eventi o siano adottate alcune misure (da parte di soggetti diversi dall'Emittente) in relazione [al Sottostante] [ai Componenti del Paniere] in grado di determinare modifiche [del Sottostante] [dei Componenti del Paniere] o della struttura [del Sottostante] [dei Componenti del Paniere]. Tali situazioni sono dette Eventi Potenziali di Rettifica ed Eventi di Sostituzione. Al verificarsi di un Evento Potenziale di Rettifica, l'Emittente avrà diritto a rettificare le Condizioni degli Strumenti Finanziari per tenere conto di tali eventi o misure e, nel caso in cui si verifichi un Evento di Sostituzione, avrà anche diritto a sostituire il [Sottostante] [Componenti del Paniere]. Le rettifiche eventualmente adottate potrebbero avere un impatto negativo sul valore degli Strumenti Finanziari.</p> <p><b><i>Sostituzione dell'Emittente</i></b></p> <p>A condizione che l'Emittente non sia inadempiente in ordine alle sue obbligazioni ai sensi degli Strumenti Finanziari, ha in qualsiasi momento il diritto - in conformità alle Condizioni degli Strumenti Finanziari e senza il consenso dei Portatori - di nominare un'altra società appartenente al Gruppo UBS quale emittente sostitutivo ("Emittente Sostitutivo") in riferimento a tutte le obbligazioni ai sensi degli Strumenti Finanziari o a essi correlate.</p> <p>Ciò può avere effetti sull'eventuale quotazione degli Strumenti Finanziari; in particolare, l'Emittente Sostitutivo potrebbe trovarsi nella necessità di presentare nuovamente domanda di quotazione sul mercato o sulla borsa valori in cui gli Strumenti Finanziari sono quotati. A seguito di tale sostituzione, i Portatori saranno inoltre soggetti al rischio di credito dell'Emittente Sostitutivo.</p> <p><b><i>Negoziazione degli Strumenti Finanziari / Rischio di liquidità</i></b></p> <p>Non è possibile prevedere se e in che misura possa svilupparsi un mercato secondario degli Strumenti Finanziari e a quale prezzo essi saranno negoziati su tale mercato, né se tale mercato sarà liquido o illiquido.</p> <p>Sarà presentata o è stata presentata domanda di ammissione o quotazione degli Strumenti Finanziari presso la Borsa o le Borse Valori specificate. In caso di esito positivo della domanda, non vi è garanzia che tale ammissione o quotazione si protragga nel tempo. L'eventuale ammissione o quotazione degli Strumenti Finanziari su mercati regolamentati non denota necessariamente una maggiore liquidità degli stessi. Qualora gli Strumenti Finanziari non siano quotati o negoziati su alcuna borsa valori, le relative informazioni di prezzo potrebbero essere più difficili da reperire, con possibili conseguenze negative sulla liquidità degli Strumenti Finanziari. La liquidità può essere influenzata anche dalle eventuali restrizioni imposte in alcune giurisdizioni sulla negoziazione degli Strumenti Finanziari. Inoltre, l'Emittente ha la facoltà (ma non l'obbligo) di riacquistare gli Strumenti Finanziari in qualsiasi momento e a qualsiasi prezzo sul mercato aperto, mediante offerta pubblica o accordo privato. L'Emittente può decidere di tenere, rivendere o annullare gli Strumenti Finanziari riacquistati.</p> <p>Non si può peraltro escludere che il numero degli Strumenti Finanziari effettivamente emessi e poi collocati presso gli investitori sia inferiore al Volume di Emissione degli Strumenti Finanziari previsto. Vi è pertanto il rischio che, a causa del basso volume di Strumenti Finanziari effettivamente emessi, la liquidità degli stessi sia ridotta rispetto al caso di</p> |
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|  | <p>emissione e collocamento di tutti gli Strumenti Finanziari.</p> <p>In condizioni di mercato normali, il Gestore o i Gestori intendono presentare proposte d'acquisto e di vendita degli Strumenti Finanziari con regolare frequenza. Tuttavia, il Gestore o i Gestori non si assumono nei confronti dell'Emittente il fermo impegno di garantire la liquidità degli Strumenti Finanziari mediante la pubblicazione di prezzi denaro e lettera e non si assume l'obbligo legale di quotazione, né altro impegno in merito al livello o alla determinazione degli stessi. <b>I potenziali investitori, pertanto, non devono fare affidamento sulla possibilità di vendere gli Strumenti Finanziari in un momento specifico o a un determinato prezzo.</b></p> <p><b><i>Regime fiscale degli Strumenti Finanziari</i></b><br/>L'investitore negli Strumenti Finanziari può essere assoggettato al pagamento di imposte o altre tasse o tributi previsti dalle leggi e dalle prassi del Paese in cui gli Strumenti Finanziari vengono trasferiti ovvero di altre giurisdizioni. In alcune giurisdizioni non sono disponibili dichiarazioni ufficiali delle autorità fiscali o sentenze di organi giudiziari in relazione a strumenti finanziari innovativi quali gli Strumenti Finanziari. Si consiglia ai potenziali investitori di non basarsi su quanto contenuto nella sezione relativa al regime fiscale del Prospetto di Base, ma di rivolgersi ai propri consulenti fiscali per un parere sulla propria posizione fiscale individuale con riferimento all'acquisto, alla vendita e al rimborso degli Strumenti Finanziari. Solo tali consulenti sono in grado di valutare adeguatamente la specifica situazione del singolo investitore.</p> <p><b><i>I pagamenti relativi agli Strumenti Finanziari potrebbero essere soggetti a ritenuta negli Stati Uniti</i></b></p> <p>Pertanto, i portatori degli Strumenti Finanziari devono essere consapevoli che, in alcuni casi, i pagamenti relativi agli Strumenti Finanziari potrebbero essere soggetti a ritenuta negli Stati Uniti. In caso di detrazione o trattenuta di un importo relativo alla ritenuta statunitense sui pagamenti relativi agli Strumenti Finanziari, nessuno tra l'Emittente, l'agente per i pagamenti o qualsivoglia altro soggetto, ai sensi delle Condizioni degli Strumenti Finanziari, sarebbero tenuti a versare ulteriori importi a seguito della detrazione o trattenuta di detta imposta.</p> <p><b><i>Possibili modifiche del regime fiscale applicabile agli Strumenti Finanziari</i></b><br/>Le considerazioni relative al regime fiscale degli Strumenti Finanziari contenute nel Prospetto di Base rispecchiano l'opinione dell'Emittente in base alla situazione giuridica identificabile alla data in cui sono espresse. Tuttavia, non può essere escluso un diverso trattamento fiscale da parte delle autorità fiscali e dei giudici tributari. Prima di prendere decisioni in merito all'opportunità di investire negli Strumenti Finanziari, il singolo investitore è dunque tenuto a chiedere il parere del proprio consulente fiscale.</p> <p>L'Emittente e il Gestore non si assumono alcuna responsabilità nei confronti dei Portatori rispetto alle conseguenze fiscali di un investimento negli Strumenti Finanziari.</p> <p><b><i>Conflitti di interessi</i></b><br/>È possibile che l'Emittente e le società collegate partecipino a operazioni connesse agli Strumenti Finanziari nel proprio interesse o nell'interesse di un cliente. Tali operazioni possono non portare alcun vantaggio ai Portatori degli Strumenti Finanziari e possono avere effetti negativi o positivi sul valore del Sottostante e, di conseguenza, sul valore degli Strumenti Finanziari. Inoltre, l'Emittente potrebbe stipulare contratti di copertura dei rischi derivanti dagli Strumenti Finanziari con controparti</p> |
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|  | <p>costituite da società collegate. In tale situazione, potrebbero sorgere dei conflitti di interesse tra queste controparti e tra le controparti e gli investitori in relazione agli obblighi relativi alla determinazione del prezzo degli Strumenti Finanziari e agli altri calcoli associati. L'Emittente e le sue collegate possono anche assumere altri ruoli rispetto agli Strumenti Finanziari, come quello di agente per il calcolo, agente per i pagamenti e agente amministrativo e/o sponsor dell'indice.</p> <p>L'Emittente e le sue collegate possono peraltro emettere strumenti derivati collegati al Sottostante o, secondo i casi, ai Componenti del Paniere, determinando, con l'inserimento di tali prodotti, una situazione concorrenziale che può influire sul valore degli Strumenti Finanziari. L'Emittente e le sue collegate possono entrare in possesso di informazioni riguardanti il Sottostante che non sono di dominio pubblico e che non sono tenute a divulgare ai Portatori. Una o più società collegate dell'Emittente può inoltre pubblicare i risultati di studi e analisi condotti sul Sottostante, generando situazioni di potenziale conflitto di interessi, con possibili effetti negativi sul valore degli Strumenti Finanziari.</p> <p>È possibile che, nell'ambito dell'offerta e della vendita degli Strumenti Finanziari, l'Emittente o una delle sue società collegate versino, direttamente o indirettamente, commissioni di importo variabile a favore di terzi, tra cui distributori o consulenti per gli investimenti, oppure percepiscano da terzi, direttamente o indirettamente, commissioni di importo variabile, incluse quelle applicate alla distribuzione degli Strumenti Finanziari. Tali commissioni possono essere trattenute, totalmente o parzialmente, dall'Emittente. Su richiesta, l'Emittente o, se del caso, il Gestore è tenuto a rendere conto di tali commissioni.</p> <p><b>Fattori di rischio relativi al Sottostante</b></p> <p>Il valore degli Strumenti Finanziari è determinato dalle variazioni di prezzo del Sottostante e dal rischio ad esso associato. I fattori che influenzano il valore del Sottostante sono molteplici e possono essere fra loro collegati. Essi comprendono eventi economici, finanziari e politici indipendenti dalla volontà dell'Emittente. La performance storica di un Sottostante non deve essere considerata indicativa della performance degli Strumenti Finanziari nel corso della loro durata. L'Emittente non rilascia alcuna garanzia o dichiarazione, implicita o esplicita, in merito alla futura performance del Sottostante.</p> <p>Si fa presente che l'Emittente non detiene il Sottostante a beneficio dei Portatori e che i Portatori non hanno la titolarità del Sottostante e pertanto non sono titolari dei relativi diritti (compresi, a titolo puramente esemplificativo, il diritto di voto, il diritto ai dividendi o ad altre distribuzioni o altri diritti).</p> |
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|                 | Avvertenza in merito al rischio di perdita totale o parziale dell'investimento da parte dell'investitore                    | L'investitore negli Strumenti Finanziari è esposto al rischio di un peggioramento della situazione finanziaria dell'Emittente e, di conseguenza, al rischio che il medesimo non sia in grado di far fronte alle obbligazioni derivanti dagli Strumenti Finanziari. I potenziali investitori devono pertanto essere preparati all'eventualità di una <b>perdita</b> parziale o persino <b>totale</b> del capitale investito ed essere in grado di sostenerla. Chiunque sia interessato a investire negli Strumenti Finanziari deve valutare la propria situazione finanziaria al fine di accertare la propria capacità di sopportare i <b>rischi di perdita</b> connessi agli Strumenti Finanziari.   |
| <b>Elemento</b> | <b>Sezione E – Offerta</b>  |  |
| <b>E.2b</b>     | Motivi dell'offerta e impiego dei proventi, se diversi dalla ricerca del profitto e/o dalla copertura di determinati rischi | Non applicabile. Le ragioni dell'offerta e l'impiego dei proventi non differiscono dalla ricerca del profitto e/o dalla copertura di determinati rischi.   |
| <b>E.3</b>      | Termini e condizioni dell'offerta   | <p>Si è convenuto che, alla rispettiva Data di Emissione degli Strumenti Finanziari o successivamente ad essa, il Gestore potrà acquistare e vendere gli Strumenti Finanziari al Prezzo di Emissione a condizioni potenzialmente soggette a modifiche nelle Giurisdizioni dell'Offerta Pubblica). Il Prezzo di Emissione è stato fissato in data 3 settembre 2018 (la "<b>Data di Fixing</b>"). Dalla Data di Fixing il prezzo di vendita è stato adeguato in via continuativa per riflettere le condizioni di mercato.</p> <p>7 settembre 2018 ("<b>Inizio dell'offerta pubblica degli Strumenti Finanziari</b>"), le Strumenti Finanziari possono essere acquistati presso il Gestore durante il normale orario di apertura delle banche. Il pagamento del Prezzo di Emissione per Strumento Finanziario dovrà essere effettuato in data 7 settembre 2018 (la "<b>Data di Regolamento</b>").</p> <p>Dopo la Data di Regolamento, il numero di Strumenti Finanziari spettanti verrà accreditato contabilmente sul conto dell'investitore, conformemente al regolamento del Sistema di Gestione Accentrata corrispondente.</p>   |
| <b>E.4</b>      | Interessi significativi per l'emissione/l'offerta compresi interessi confliggenti   | <p><b>Conflitti di interessi</b></p> <p>È possibile che l'Emittente e le società collegate partecipino a operazioni connesse agli Strumenti Finanziari nel proprio interesse o nell'interesse di un cliente. Tali operazioni possono non portare alcun vantaggio ai Portatori degli Strumenti Finanziari e possono avere effetti negativi o positivi sul valore del Sottostante e, di conseguenza, sul valore degli Strumenti Finanziari. Inoltre, l'Emittente potrebbe stipulare contratti di copertura dei rischi derivanti dagli Strumenti Finanziari con controparti costituite da società collegate. In tale situazione, potrebbero sorgere dei conflitti di interesse tra queste controparti e tra le controparti e gli investitori in relazione agli obblighi relativi alla determinazione del prezzo degli Strumenti Finanziari e agli altri calcoli associati. L'Emittente e le sue collegate possono anche assumere altri ruoli rispetto agli Strumenti Finanziari, come quello di agente per il calcolo, agente per i pagamenti e agente amministrativo e/o sponsor dell'indice.</p> <p>L'Emittente e le sue collegate possono peraltro emettere strumenti derivati collegati al Sottostante determinando, con l'inserimento di tali prodotti, una situazione concorrenziale che può influire sul valore degli Strumenti Finanziari. L'Emittente e le sue collegate possono detenere informazioni riguardanti il Sottostante che non sono di dominio pubblico e che non sono tenute a divulgare ai Portatori. Una o più società collegate dell'Emittente può inoltre pubblicare i risultati di studi e analisi condotti sul Sottostante, generando situazioni di potenziale conflitto di interessi, con possibili effetti negativi sul valore degli Strumenti Finanziari.</p> |

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|            |  | <p>È possibile che, nell'ambito dell'offerta e della vendita degli Strumenti Finanziari, l'Emittente o una delle sue società collegate versino, direttamente o indirettamente, commissioni di importo variabile a favore di terzi, tra cui distributori o consulenti per gli investimenti, oppure percepiscano da terzi, direttamente o indirettamente, commissioni di importo variabile, incluse quelle applicate alla distribuzione degli Strumenti Finanziari. Tali commissioni possono essere trattenute, totalmente o parzialmente, dall'Emittente. Su richiesta, l'Emittente o, se del caso, il Gestore è tenuto a rendere conto di tali commissioni.</p> <p><b>Eventuali interessi significativi per l'emissione/ l'offerta compresi interessi confliggenti</b></p> <p>Non applicabile. Per quanto a conoscenza dell'Emittente, nessuno dei soggetti coinvolti nell'emissione e nell'offerta e nella quotazione degli Strumenti Finanziari è titolare di interessi significativi in relazione all'emissione e all'offerta e alla quotazione degli Strumenti Finanziari.</p> |
| <b>E.7</b> | Spese stimate addebitate all'investitore dall'emittente o dall'offerente | Non applicabile; non vi sono spese addebitate all'investitore dall'Emittente o dal Gestore.  |