

FINAL TERMS

dated 9 August 2024

in connection with the Base Prospectus dated 17 November 2023
(as supplemented from time to time)

of

UBS AG

(a corporation limited by shares established under the laws of Switzerland)



for the offer of up to

100,000 Portfolio Certificates*

ISIN DE000US8ZLU8

WKN US8ZLU

Valor 44738898

linked to the BDS Tech Opportunities Portfolio

*equals the product structure "Reference Portfolio Tracker Certificates"

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the base prospectus dated 17 November 2023, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**"). The Base Prospectus comprises a securities note (the "**Securities Note**"), dated 17 November 2023, as supplemented from time to time, and the registration document of UBS AG dated 16 August 2023, as supplemented from time to time (as approved by BaFin, the "**Registration Document**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

These Final Terms must be read in conjunction with the Base Prospectus, including all information incorporated by reference therein and any supplement(s) thereto. 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. In addition, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms are available for viewing at 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.

The Base Prospectus was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to article 54 para. 2 of the Swiss Federal Act on Financial Services ("FinSA"), by SIX Exchange Regulation Ltd. as Reviewing Body in the list of approved prospectuses and deposited with it and published pursuant to article 64 FinSA. This document will also be deposited with SIX Exchange Regulation Ltd. as Reviewing Body and published pursuant to article 64 FinSA.

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.

The validity of the Base Prospectus dated 17 November 2023, under which the Securities described in these Final Terms have been offered, ends at the end of 17 November 2024. From this point in time, these Final Terms are to be read in conjunction with the most recent base prospectus of UBS AG for Securities which follows the Base Prospectus dated 17 November 2023 and any reference in these Final Terms to the Base Prospectus shall be read as reference to that most recent base prospectus. The most recent base prospectus of UBS AG for Securities will be available for viewing at 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>).

TABLE OF CONTENTS

PART A – PRODUCT TERMS	4
Part 1: Product Terms: Key Terms and Definitions of the Securities	5
Part 2: Product Terms: Special Conditions of the Securities	18
PART B – OFFERING AND SALE	22
I. Offering for Sale and Issue Price	22
II. Subscription, Purchase and Delivery of the Securities	22
PART C – OTHER INFORMATION	24
I. Binding language	24
II. Applicable specific risks	24
III. Listing and Trading	24
IV. Further commissions paid by the Issuer	24
V. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities	25
VI. Rating	25
VII. Consent to Use of Prospectus	25
PART D – COUNTRY SPECIFIC INFORMATION	26
PART E – INFORMATION ABOUT THE UNDERLYING	27
PART F – OTHER INFORMATION	37
ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY	38

PART A – PRODUCT TERMS

Die folgenden "**Produktbedingungen**" der Wertpapiere vervollständigen und konkretisieren für die jeweiligen Wertpapiere die Allgemeinen Bedingungen für die Zwecke dieser 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.

Die Produktbedingungen der Wertpapiere sind gegliedert in

The Product Terms are composed of

Teil 1: Ausstattungsmerkmale und Definitionen der Wertpapiere

Part 1: Key Terms and Definitions of the Securities

Teil 2: Besondere Wertpapierbedingungen

Part 2: Special Conditions of the Securities

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

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

Teil 1: Produktbedingungen: Ausstattungsmerkmale und Definitionen der Wertpapiere

Part 1: Product Terms: 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.

**Anwendbares Recht /
Governing Law:**

Schweizer Recht unterliegende Wertpapiere /
Swiss law governed Securities

Ausgabepreis / Issue Price:

Der Ausgabepreis entspricht USD 100 pro Wertpapier. /
The Issue Price equals USD 100 per Security.

Ausgabetag / Issue Date:

Der Ausgabetag bezeichnet den 21. August 2024.

Bei einer vorzeitigen Schließung oder einer Verlängerung der Zeichnungsfrist kann sich der Ausgabetag entsprechend verschieben. /

The Issue Date means 21 August 2024.

In the case of an early closure or an extension of the Subscription Period the Issue Date may be changed accordingly.

**Auszahlungswährung /
Redemption Currency:**

Die Auszahlungswährung entspricht dem US-Dollar ("USD"). /
The Redemption Currency means US-Dollar ("USD").

B.

**Bankgeschäftstag / Banking
Day:**

Der Bankgeschäftstag steht für jeden Tag, an dem die Banken in London, Vereinigtes Königreich, New York, Vereinigte Staaten von Amerika, für den Geschäftsverkehr geöffnet sind, 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 banks in London, United Kingdom, New York, United States of America, are open for business, the Trans-European Automated Real-time Gross settlement Express Transfer

Berechnungsbetrag / Calculation Amount:	<p>System ("TARGET2") is open, and the Clearing System settles securities dealings.</p> <p>Der Berechnungsbetrag je Wertpapier entspricht USD 100. /</p> <p><i>The Calculation Amount per Security equals USD 100.</i></p>
Berechnungsstelle / Calculation Agent:	<p>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. /</p> <p><i>The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.</i></p>
Bestandteile-Geschäftstag / Constituents Business Day:	<p>Bestandteile-Geschäftstag bezeichnet bezogen auf einen Referenz-Portfolio-Bestandteil jeden Tag, an dem (i) die Maßgebliche Börse und die Maßgebliche Terminbörse in Bezug auf solch einen Referenz-Portfolio-Bestandteil für den Handel geöffnet ist, ungeachtet jedes Tages an dem sie vor der regulären Wochentagsschlusszeit schließen und (ii) die Berechnungsstelle geöffnet hat. /</p> <p><i>Constituents Business Day in respect of any Reference Portfolio Constituent means, any day on which (i) the Relevant Exchange and the Relevant Futures and Options Exchange in respect of such Reference Portfolio Constituent are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time and (ii) the Calculation Agent is open for business.</i></p>
Bewertungstag / Valuation Date:	<p>Der Bewertungstag steht, vorbehaltlich des Vorliegens einer Marktstörung bzw. einer Auflösungsstörung gemäß § 11 der Bedingungen der Wertpapiere, für</p> <ul style="list-style-type: none"> (i) im Falle einer Tilgung der Wertpapiere gemäß § 1 der Bedingungen der Wertpapiere, den Verfalltag, (ii) im Falle einer Kündigung der Wertpapiere durch die Emittentin gemäß § 2 (4) der Bedingungen der Wertpapiere, den maßgeblichen Emittentin-Kündigungstag, (iii) im Falle einer automatischen Beendigung der Wertpapiere gemäß § 2 (5) der Bedingungen der Wertpapiere, das maßgebliche Automatische Beendigungsdatum, und (iv) im Falle einer außerordentlichen Kündigung durch die Emittentin gemäß § 8 der Bedingungen der Wertpapiere, den maßgeblichen Kündigungstag; <p>oder falls einer dieser Tage kein Bankgeschäftstag ist, der unmittelbar darauffolgende Bankgeschäftstag. /</p> <p><i>The Valuation Date means, subject to any Market Disruption or, as the case may be, Unwind Disruption in accordance with § 11 of the Conditions of the Securities,</i></p> <ul style="list-style-type: none"> (i) <i>in case of a redemption of the Securities in accordance with § 1 of the Conditions of the Securities, the Expiration Date,</i>

- (ii) *in case of a termination of the term of the Securities by the Issuer in accordance with § 2 (4) of the Conditions of the Securities, the relevant Issuer Termination Date,*
- (iii) *in case of an automatic termination of the term of the Securities in accordance with § 2 (5) of the Conditions of the Securities, the relevant Automatic Termination Date, and*
- (iv) *in case of an extraordinary termination by the Issuer in accordance with § 8 of the Conditions of the Securities, the relevant Termination Date;*

or if one of these days is not a Banking Day, the immediately succeeding Banking Day.

**Börsengeschäftstag /
Exchange Business Day:**

Der Börsengeschäftstag bezeichnet jeden Tag, an dem die Maßgebliche Börse bzw. die Maßgebliche Terminbörse für den Handel geöffnet ist, und das Level bzw. der Kurs des maßgeblichen Referenz-Portfolio-Bestandteils bzw. von Termin- oder Optionskontrakten bezogen auf den Referenz-Portfolio-Bestandteil in Übereinstimmung mit den maßgeblichen Regeln bestimmt wird. /

The Exchange Business Day means each day, on which the Relevant Exchange or, as the case may be, the Relevant Futures and Options Exchange is open for trading and the level or, as the case may be, price of the relevant Reference Portfolio Constituent or, as the case may be, futures and options contracts on the relevant Reference Portfolio Constituent is determined in accordance with the relevant rules.

**C.
Clearingsystem / Clearing
System:**

Das Clearingsystem bezeichnet SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Schweiz, oder jeden Nachfolger in dieser Funktion. /

Clearing System means SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland, 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. /

The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland.

**F.
Fälligkeitstag / Maturity
Date:**

Der Fälligkeitstag entspricht, vorbehaltlich des Vorliegens einer Marktstörung bzw. einer Auflösungsstörung gemäß § 11 der Bedingungen der Wertpapiere, dem fünften (5.) Bankgeschäftstag nach dem maßgeblichen Bewertungstag. /

The Maturity Date means, subject to the occurrence of a Market Disruption or, as the case may be, Unwind Disruption in accordance with § 11 of the Conditions of the Securities, the fifth (5th) Banking Day after the relevant Valuation Date.

Festlegungstag / Fixing Date:

Der Festlegungstag bezeichnet den 14. August 2024.

Bei einer vorzeitigen Schließung oder einer Verlängerung der Zeichnungsfrist kann sich der Festlegungstag entsprechend verschieben. /

The Fixing Date means 14 August 2024.

In the case of an early closure or an extension of the Subscription Period the Fixing Date may be changed accordingly.

FX-Störungsereignis / FX Disruption Event:

Ein FX-Störungsereignis bezeichnet (i) ein Ereignis, das es generell illegal unmöglich, unausführbar oder unratsam macht, eine Einheit einer Währung in der 1 (ein) Referenz-Portfolio-Bestandteil denominiert ist, die eine andere als die Auszahlungswährung ist (die "**Denominationswährung**") in die Auszahlungswährung umzuwandeln oder ein Ereignis, dass es generell unmöglich macht, die Auszahlungswährung von Konten, auf denen sie gehalten wird auf Konten außerhalb der Jurisdiktion der Denominationswährung zu liefern; oder (ii) die generelle Nichtverfügbarkeit der Auszahlungswährung zum Kassakurs (der anwendbar ist für den Kauf der Auszahlungswährung für die Denominationswährung) auf einem rechtmäßigen Währungswechselkursmarkt in dem Hauptfinanzzentrum der Denominationswährung, falls, nach der Feststellung der Berechnungsstelle, der Eintritt solch eines Ereignisses wesentlich ist. /

*A FX Disruption Event means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert 1 (one) unit of the currency in which any Reference Portfolio Constituent is denominated in any currency other than the Redemption Currency (the "**Denomination Currency**") into the Redemption Currency, or an event that generally makes it impossible to deliver the Redemption Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; or (ii) the general unavailability to exchange the Redemption Currency at a spot rate (applicable to the purchase of the Redemption Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such events is material.*

G. Geeigneter Bestandteil / Eligible Constituent:

Geeigneter Bestandteil bezeichnet jedes Wertpapier, jeden Vermögensgegenstand, jede Verbindlichkeit oder jeden Vertrag, der geeignet ist zur Aufnahme in das Referenz-Portfolio durch den Referenz-Portfolio Advisor gemäß der Regeln nach denen das Referenz-Portfolio durch den Referenz-Portfolio Advisor verwaltet wird, wie weiter in den anwendbaren Endgültigen Bedingungen, die Bestandteil der Bedingungen der Wertpapiere sind, beschrieben und die, wenn sie durch den Referenz-Portfolio Advisor zum Referenz-Portfolio hinzugefügt werden, einen Referenz-Portfolio-Bestandteil darstellen würden. /

Eligible Constituent means any security, asset, exposure or contract which is eligible for inclusion in the Reference Portfolio by the Reference Portfolio Advisor in accordance with the rules in accordance with which the Reference Portfolio is managed by the Reference Portfolio Advisor as further described

in the applicable Final Terms which form part of the Conditions of the Securities and which, if it were added to the Reference Portfolio by the Reference Portfolio Advisor, would constitute a Reference Portfolio Constituent.

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 die UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz. /

The Principal Paying Agent means UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

Hedging-Störung / Hedging Disruption:

Hedging-Störung bedeutet, dass es vernünftigerweise nicht umsetzbar oder es sonst aus irgendeinem Grund nicht wünschenswert wäre, für einen Hypothetischen Investor,

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

unter Bedingungen, die ökonomisch im Wesentlichen denen am Ausgabetag der Wertpapiere entsprechen, wie von der Berechnungsstelle nach billigem Ermessen bestimmt. Gründe hierfür können beinhalten, sind aber nicht begrenzt auf (aa) jedwede wesentliche Illiquidität im Markt für jedweden Referenz-Portfolio-Bestandteil oder Geeigneten Bestandteil, (bb) jedwede Änderung des anwendbaren Rechts (einschließlich, aber ohne Beschränkung auf Steuerrecht) oder die Bekanntmachung oder Änderung der Auslegung des anwendbaren Rechts durch ein Gericht, Tribunal oder eine Aufsichtsbehörde mit entsprechender Zuständigkeit aufgrund eines anwendbaren Gesetzes (einschließlich jeder durch die Steuerbehörden erfolgten Handlung) oder (cc) das generelle Nichtvorhandensein von Marktteilnehmern, die bereit wären eine solche Hedging-Transaktion zu wirtschaftlich vernünftigen Bedingungen oder überhaupt einzugehen. /

Hedging Disruption means that it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a Notional Investor to

- (i) *close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of such Notional Investor are needed by such Notional Investor 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, as determined by the Calculation Agent, in its reasonable discretion. Such reasons may include, but are not limited to (aa) any material illiquidity in the market for any Reference Portfolio Constituent or Eligible Constituent, (bb) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or (cc) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all.

**Hypothetischer Investor /
Notional Investor:**

Der Hypothetische Investor bezeichnet einen hypothetischen Investor in ein Portfolio das dem Referenz-Portfolio entspricht in der Form einer juristischen Person mit eingetragenem Geschäftssitz in der Schweiz. /

The Notional Investor means a hypothetical investor in a portfolio equivalent to the Reference Portfolio in the legal form of a corporate entity having its registered place of business in Switzerland.

**K.
Kleinste handelbare
Einheit / Minimum Trading
Size:**

Die Kleinste handelbare Einheit entspricht einem (1) Wertpapier. /

The Minimum Trading Size equals one (1) Security.

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

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

The Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date.

M.
Maßgebliche Börse /
Relevant Exchange:

In Bezug auf einen Referenz-Portfolio-Bestandteil, die Börsen, an denen ein solcher Referenz-Portfolio-Bestandteil hauptsächlich gehandelt wird, wie von der Berechnungsstelle nach billigem Ermessen bestimmt. /

In relation to any Reference Portfolio Constituent, the stock exchange(s) on which such Reference Portfolio Constituent is primarily traded as determined by the Calculation Agent, at its reasonable discretion.

Maßgebliche Terminbörse /
Relevant Futures and
Options Exchange:

In Bezug auf jeden Referenz-Portfolio-Bestandteil, diejenigen Terminbörsen, an denen der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf den Referenz-Portfolio-Bestandteil stattfindet, wie von der Berechnungsstelle nach billigem Ermessen bestimmt. /

In relation to any Reference Portfolio Constituent, the futures and options exchanges on which futures and option contracts on such Reference Portfolio Constituent are primarily traded as determined by the Calculation Agent, at its reasonable discretion.

N.
Neugewichtung /
Rebalancing:

Neugewichtung bezeichnet jede vom Referenz-Portfolio Advisor durchgeführte Anpassung in der Zusammensetzung des Referenz-Portfolios gemäß der Regeln, nach denen das Referenz-Portfolio durch den Referenz-Portfolio Advisor verwaltet wird, wie genauer in den anwendbaren Endgültigen Bedingungen, die einen Teil der Wertpapierbedingungen der Wertpapiere bilden, beschrieben, solange nicht, gemäß dieser Regeln, eine solche Anpassung keine "Neugewichtung" des Referenz-Portfolios darstellt. /

Rebalancing means any adjustment to the composition of the Reference Portfolio performed by the Reference Portfolio Advisor in accordance with the rules in accordance with which the Reference Portfolio is managed by the Reference Portfolio Advisor as further described in the applicable Final Terms which form part of the Conditions of the Securities unless, in accordance with such rules, such adjustment does not constitute a "rebalancing" of the Reference Portfolio.

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 eines Referenz-Portfolio-Bestandteils 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 Ausgabebetag 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 any Reference Portfolio Constituent 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-Portfolio /
Reference Portfolio:**

Das Referenz-Portfolio bezeichnet das in US-Dollar ("**USD**") denominierte hypothetische Referenz-Portfolio, aktiv verwaltet, geschaffen und aufrechterhalten durch den Referenz-Portfolio Advisor, und vorbehaltlich von Anpassungen gemäß § 6 der Bedingungen der Wertpapiere und wie in den anwendbaren Endgültigen Bedingungen angegeben, die einen Teil der Wertpapierbedingungen bilden.

Das Referenz-Portfolio wird am Festlegungstag durch den Referenz-Portfolio Advisor begründet mit einem anfänglichen Level von USD 100 (das "**Anfängliche Referenz-Portfolio-Level**").

Das Referenz-Portfolio beabsichtigt die Abbildung der Performance von (i) long Positionen in Aktien und/oder Depository Receipts (jeweils ein "**Aktien-Bestandteil**"), und zusammen, die "**Aktien-Bestandteile**") enthalten in dem Aktien Investmentuniversum (die "**Referenz-Portfolio-Bestandteile**", und (ii) eine USD denominierte Barposition (die "**Barposition**"; die, zusammen mit den Referenz-Portfolio-Bestandteilen bezeichnet werden soll als die "**Referenz-Portfolio-Komponenten**"), abzüglich relevanter Gebühren, Kosten und Ausgaben.

Das Referenz-Portfolio, die Referenz-Portfolio-Komponenten und die Regeln, nach denen das Referenz-Portfolio durch den Referenz-Portfolio Advisor verwaltet wird, werden weiter in den anwendbaren Endgültigen Bedingungen beschrieben, die einen Teil der Wertpapierbedingungen der Wertpapiere bilden. /

*The Reference Portfolio means the notional US-Dollar ("**USD**") denominated notional reference portfolio, actively managed, created and maintained by the Reference Portfolio Advisor and subject to adjustments in accordance with § 6 of the Conditions of the Securities and as specified in the applicable Final Terms, which form part of the Conditions of the Securities.*

*The Reference Portfolio is initiated on the Fixing Date by the Reference Portfolio Advisor with an initial level of USD 100 (the "**Initial Reference Portfolio Level**").*

The Reference Portfolio aims to replicate the performance of (i) long positions in stocks and/or depositary receipts (each, a "**Stock Constituent_(i)**", and together, the "**Stock Constituents**") comprised in the Stock Investment Universe, the "**Reference Portfolio Constituents**", and (ii) a USD denominated cash position (the "**Cash Position**"; which, together with the Reference Portfolio Constituents, shall be referred to as the "**Reference Portfolio Components**"), net of relevant fees, costs and expenses.

The Reference Portfolio, the Reference Portfolio Components and the rules in accordance with which the Reference Portfolio is managed by the Reference Portfolio Advisor are further described in the applicable Final Terms which form part of the Conditions of the Securities.

Referenz-Portfolio Advisor / Reference Portfolio Advisor: Der Referenz-Portfolio Advisor bezeichnet Banca del Sempione SA, Via Peri 5, CH-6900, Lugano, Schweiz. /

The Reference Portfolio Advisor means Banca del Sempione SA, Via Peri,, CH-6900 Lugano, Switzerland.

Referenz-Portfolio-Berechnungstag / Reference Portfolio Calculation Date:

Der Referenz-Portfolio-Berechnungstag bezeichnet jeden Tag (außer einen Samstag oder Sonntag) vor dem Bewertungstag, an dem weder eine Marktstörung noch eine Auflösungsstörung in Bezug auf einen Referenz-Portfolio-Bestandteil_(i) herrscht. /

Reference Portfolio Calculation Date means each day (other than a Saturday or a Sunday) prior to the Valuation Date on which neither a Market Disruption nor an Unwind Disruption is prevailing with respect to any Reference Portfolio Constituent_(i).

Referenz-Portfolio-Level / Reference Portfolio Level:

Die Berechnungsstelle soll nach billigem Ermessen das Referenz-Portfolio-Level an jedem Referenz-Portfolio-Berechnungstag bestimmen, vorbehaltlich einer Marktstörung bzw. einer Auflösungsstörung gemäß der Bedingungen der Wertpapiere, als die Summe von (i) dem Schlusskurs oder Wert jedes Referenz-Portfolio-Bestandteils an solch einem Referenz-Portfolio-Berechnungstag (unter Berücksichtigung des Nennbetrags bzw. der Anzahl von Einheiten jedes im Referenz-Portfolio enthaltenen Referenz-Portfolio-Bestandteils an solch einem Referenz-Portfolio-Berechnungstag) und (ii) dem Wert der Barposition an solch einem Referenz-Portfolio-Berechnungstag (unter Berücksichtigung jedweder Referenz-Portfolio-Gebühr(en) und jeder Referenz-Portfolio-Anpassungsgebühr(en), die an solch einem Referenz-Portfolio-Berechnungstag berechnet wird). Falls der Schlusskurs oder Wert eines Referenz-Portfolio-Bestandteils auf eine andere Währung als die Auszahlungswährung lautet, wird die Berechnungsstelle, für die Zwecke der Festlegung des Referenz-Portfolio-Levels, diesen Schlusskurs oder Wert unter Verwendung des jeweils maßgeblichen Währungswechselkurses, wie von der Berechnungsstelle nach billigem Ermessen bestimmt, in die Auszahlungswährung umrechnen.

Das Anfängliche Referenz-Portfolio-Level am Festlegungstag entspricht USD 100.

Informationen in Bezug auf das Referenz-Portfolio-Level sind von der Emittentin kostenlos auf Nachfrage erhältlich.

Die Berechnungsstelle, handelnd nach billigem Ermessen, soll das Referenz-Portfolio-Level am Bewertungstag als das Finale Referenz-Portfolio-Level gemäß § 1 der Wertpapierbedingungen bestimmen. /

The Calculation Agent, acting in its reasonable discretion, shall determine the Reference Portfolio Level on each Reference Portfolio Calculation Date, subject to the occurrence of a Market Disruption or, as the case may be, an Unwind Disruption in accordance with the Conditions of the Securities, as the sum of (i) the closing price or value of each Reference Portfolio Constituent on such Reference Portfolio Calculation Date (taking into account the nominal amount or, as the case may be, the number of units of each Reference Portfolio Constituent comprised in the Reference Portfolio on such Reference Portfolio Calculation Date) and (ii) the value of the Cash Position on such Reference Portfolio Calculation Date (taking into account any Reference Portfolio fee(s) and any Reference Portfolio adjustment fee(s) calculated on such Reference Portfolio Calculation Date). If the closing price or value of any Reference Portfolio Constituent is denominated in a currency other than the Redemption Currency, for the purposes of determining the Reference Portfolio Level the Calculation Agent shall convert such closing price or value into the Redemption Currency using the then prevailing exchange rate, as determined by the Calculation Agent at its reasonable discretion.

The Initial Reference Portfolio Level on the Fixing Date is equal to USD 100.

Information regarding the Reference Portfolio Level can be obtained free of charge from the Issuer upon request.

The Calculation Agent, acting in its reasonable discretion, shall determine the Reference Portfolio Level on the Valuation Date as the Final Reference Portfolio Level in accordance with § 1 of the Conditions of the Securities.

V.

Verfalltag / Expiration Date:

Der Verfalltag entspricht, vorbehaltlich (i) einer Verlängerung der Laufzeit der Wertpapiere gemäß § 2 (2) der Bedingungen der Wertpapiere, (ii) einer Kündigung durch die Wertpapiergläubiger gemäß § 2 (3) der Bedingungen der Wertpapiere, (iii) einer ordentlichen Kündigung durch die Emittentin gemäß § 2 (4) der Bedingungen der Wertpapiere, (iv) einer automatischen Beendigung der Wertpapiere gemäß § 2 (5) der Bedingungen der Wertpapiere, (v) einer außerordentlichen Kündigung durch die Emittentin gemäß § 8 der Bedingungen der Wertpapiere und (vi) einer Marktstörung bzw. einer Auflösungsstörung gemäß § 11 der Bedingungen der Wertpapiere, dem 14. August 2034, unter der Bedingung, dass, falls solch ein Tag kein Bankgeschäftstag ist, der unmittelbar darauf folgende Bankgeschäftstag der Verfalltag sein soll. /

The Expiration Date means, subject to (i) an extension of the Term of the Securities in accordance with § 2 (2) of the Conditions of the Securities, (ii) a termination by the Securityholders in accordance with § 2 (3) of the Conditions of the Securities, (iii) an ordinary termination by the Issuer in accordance with § 2 (4) of the Conditions of the Securities, (iv) an automatic termination of the Securities in accordance with § 2 (5) of the Conditions of the Securities, (v) an extraordinary termination by the Issuer in accordance with § 8 of the Conditions of the Securities and (vi) any Market Disruption or, as the case may be, any Unwind Disruption in accordance with § 11 of the Conditions of the Securities, 14 August 2034, provided that if such date is not Banking Day, the immediately succeeding Banking Day shall be the Expiration Date.

W.

Weiteres Kündigungseignis /

Ein Weiteres Kündigungseignis bezeichnet das Vorliegen einer Rechtsänderung und/oder einer Hedging-Störung und/oder von Gestiegenen

Additional Termination Event:

Hedging-Kosten und/oder die Emittentin bzw. die Berechnungsstelle bestimmt dass, sowohl

- (i) das Referenz-Portfolio, mit Bezug auf welches
 - (aa) ein Betrag bestimmt wird, der nach diesen Bedingungen zahlbar ist, oder
 - (bb) der Wert der Wertpapiere bestimmt wird,

als "Referenzwert" 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**") zu qualifizieren ist (wobei der betroffene Wert bzw. der betroffene Referenzsatz auch als "Referenzwert") bezeichnet wird), und
- (ii) die Emittentin bzw. die Berechnungsstelle aufgrund der EU-Referenzwerte-Verordnung entweder
 - (aa) nicht mehr in der Lage ist, den Referenzwert für die Zwecke der Wertpapiere zu verwenden, oder
 - (bb) Kontrolle über die Bereitstellung des Referenzwerts hat (Administrator) im Sinne EU-Referenzwerte-Verordnung, ohne die jeweils erforderliche Erlaubnis, Registrierung, Anerkennung, Übernahme, Äquivalenz, Genehmigung oder Aufnahme in das offizielle Register zu haben, die nach den jeweils anwendbaren Rechtsgrundlagen für die Emittentin bzw. die Berechnungsstelle gelten, um ihre jeweilige(n) Aufgabe(n) wahrzunehmen. /

Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and/or the Issuer or the Calculation Agent, as the case may be, determines that both:

- (i) *the Reference Portfolio by reference to which either:*
 - (aa) *any amount payable under these Conditions, or*
 - (bb) *the value of the Securities is determined,*

*qualifies as a "benchmark" 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**", where the Reference Portfolio is then also referred to as "Benchmark"); and*
- (ii) *the Issuer or the Calculation Agent, as the case may be, is, due to the EU Benchmarks Regulation, either:*
 - (aa) *no longer able to use the Reference Portfolio as a Benchmark for the purposes of the Securities, or*
 - (bb) *has control over the provision of the Benchmark (administrator) within the meaning of the EU Benchmarks Regulation without having the appropriate authorisation, registration, recognition, endorsement, equivalence, approval or inclusion in any official register which, in each case, is required under any applicable law*

or regulation for the Issuer or the Calculation Agent, as the case may be, to perform its or their respective obligations under these Conditions.

Werktag / Weekday: Werktag bezeichnet jeden Tag (außer einem Samstag oder Sonntag). /

Weekday means each day (other than a Saturday or a Sunday).

Wertpapiere / Securities: Wertpapiere bezeichnet die USD denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen an die Entwicklung des BDS Tech Opportunities Portfolio als Referenz-Portfolio gebundenen Portfolio-Zertifikate mit folgenden Produktmerkmalen:

Mindestauszahlungsbetrag:	Nicht anwendbar
Betrachtung von Bestandteilen:	Nicht anwendbar
Einzelbetrachtung:	Anwendbar
Kollektivbetrachtung:	Nicht anwendbar
Stop-Loss:	Nicht anwendbar
Bedingte Ausschüttungen:	Nicht anwendbar
Bedingter Kupon-Betrag:	Nicht anwendbar
Kündigungsrecht der Wertpapiergläubiger:	Nicht anwendbar
Typ von Wertpapieren:	Referenz-Portfolio Tracker-Wertpapiere

Die Wertpapiere werden als einfache Wertrechte ("**Wertrechte**") i.S.v. Art. 973c des Schweizerischen Obligationenrechts ("**OR**"), welche Bucheffekten ("**Bucheffekten**") i.S. des Bundesgesetzes über die Bucheffekten ("**Bucheffektengesetz**"; "**BEG**") darstellen, ausgegeben. Die Umwandlung in einzelne Wertpapiere i.S.v. Art. 965 OR ist ausgeschlossen. /

Securities means the Portfolio Certificates linked to the BDS Tech Opportunities Portfolio as Reference Portfolio denominated in USD and issued by the Issuer in the Issue Size with the following product features:

<i>Minimum Redemption Amount:</i>	<i>Not 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>Stop Loss:</i>	<i>Not Applicable</i>
<i>Conditional Distributions:</i>	<i>Not Applicable</i>
<i>Conditional Coupon Amount:</i>	<i>Not Applicable</i>
<i>Securityholders' Termination Right:</i>	<i>Not Applicable</i>
<i>Type of Securities:</i>	<i>Reference Portfolio Tracker Certificates</i>

*The Securities are being issued as simple uncertificated securities (Einfache Wertrechte; "**Uncertificated Securities**") in terms of article 973c of the Swiss Code of Obligations ("**CO**"), which constitute of intermediated securities (Bucheffekten; "**Intermediated Securities**") in terms of the Swiss Federal Act on Intermediated Securities (Bundesgesetzes über die Bucheffekten; "**FISA**"). The Securities will not be represented by definitive securities as defined in article 965 CO.*

Z.

Zahlstelle / *Paying Agent:*

Die Zahlstelle bezeichnet die UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich, Schweiz. /

The Paying Agent means UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland.

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

Der Zahltag bei Ausgabe bezeichnet den 21. August 2024.

Bei einer vorzeitigen Schließung oder einer Verlängerung der Zeichnungsfrist kann sich der Zahltag bei Ausgabe entsprechend verschieben. /

The Initial Payment Date means 21 August 2024.

In case of an early closure or an extension of the Subscription Period the Initial Payment Date may be changed accordingly.

Teil 2: Produktbedingungen: Besondere Wertpapierbedingungen

**§ 1
Wertpapierrecht**

(1) Wertpapierrecht der Wertpapiergläubiger

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den Referenz-Portfolio-Level nach Maßgabe dieser Bedingungen das Recht (das "**Wertpapierrecht**"), den Auszahlungsbetrag (§ 1(2)), gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet, zu erhalten.

(2) Auszahlungsbetrag

Der "**Auszahlungsbetrag**" je Wertpapier wird in Übereinstimmung mit folgender Formel berechnet:

$$CA \times \text{MAX} \left(0, \frac{\text{Finales Referenz-Portfolio-Level}}{\text{Anfängliches Referenz-Portfolio-Level}} \right)$$

Wobei gilt:

"**CA**" entspricht dem Berechnungsbetrag.

Das "**Finale Referenz-Portfolio-Level**" bezeichnet, vorbehaltlich einer Marktstörung oder einer Auflösungsstörung, den Wert des Referenz-Portfolios, wie er für einen Bewertungstag von der Berechnungsstelle für die Wertpapiere berechnet wird; dabei entspricht der maßgebliche Wert des Referenz-Portfolios

- (i) der Summe der Veräußerungserlöse – unter Verwendung des jeweiligen maßgeblichen Währungswechselkurses, wie von der Berechnungsstelle nach billigem Ermessen bestimmt, in die Auszahlungswährung umgerechnet – die erzielt worden wären, wenn ein Hypothetischer Investor seine sämtlichen in dem Portfolio jeweils enthaltenen Bestandteile veräußert bzw. aufgelöst hätte, die den Referenz-Portfolio-Bestandteilen im Referenz-Portfolio entsprechen, *zuzüglich*
- (ii) des Werts der Barposition; *abzüglich*
- (iii) angefallener, aber noch nicht abzogener Referenz-Portfolio Gebühren, Anpassungsgebühren für das Referenz-Portfolio und Performance-Gebühren des Referenz-Portfolio Advisors.

Zur Klarstellung: Obwohl der Auszahlungsbetrag gegebenenfalls an den Marktwert der Referenz-Portfolio-Komponenten

Part 2: Product Terms: Special Conditions of the Securities

**§ 1
Security Right**

(1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4(2)) of each Security relating to the Reference Portfolio Level in accordance with these Conditions that such Securityholder shall have the right (the "**Security Right**") to receive the Redemption Amount (§ 1(2)), if applicable, commercially rounded to two decimal places.

(2) Redemption Amount

The "**Redemption Amount**" per Security is calculated in accordance with the following formula:

$$CA \times \text{MAX} \left(0, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}} \right)$$

Where:

"**CA**" equals the Calculation Amount.

The "**Final Reference Portfolio Level**" means, subject to a Market Disruption or an Unwind Disruption, the value of the Reference Portfolio as determined by the Calculation Agent in relation to a Valuation Date, whereby the relevant value of the Reference Portfolio shall be

- (i) the sum of the realisation proceeds converted into the Redemption Currency, where applicable, using the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realized by a Notional Investor when selling and/or, as the case may be, unwinding its position in all constituents in such portfolio equivalent to the Reference Portfolio Constituents in the Reference Portfolio; *plus*
- (ii) the value of the Cash Position; *minus*
- (iii) any accrued but not yet deducted Reference Portfolio fee(s), Reference Portfolio adjustment fee(s), and Reference Portfolio Advisor performance fee(s).

For the avoidance of doubt: Whilst the Redemption Amount may be linked to the market value of the Reference Portfolio

gekoppelt ist, ist die Emittentin nicht verpflichtet, den Erlös aus der Emission der Wertpapiere zu irgendeinem Zeitpunkt in Referenz-Portfolio-Komponenten zu investieren, und die Wertpapiergläubiger haben zu keinem Zeitpunkt unmittelbare Rechte an den Referenz-Portfolio-Komponenten.

Das "**Anfängliche Referenz-Portfolio-Level**" entspricht USD 100.

(3) 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

Laufzeit der Wertpapiere; Verlängerung der Laufzeit der Wertpapiere; Kündigung durch die Wertpapiergläubiger oder die Emittentin; Automatische Beendigung der Wertpapiere

(1) Laufzeit der Wertpapiere

Vorbehaltlich einer Kündigung der Wertpapiere im Einklang mit diesen Bedingungen endet die Laufzeit der Wertpapiere am Verfalltag, es sei denn, die Emittentin hat ihr Recht zur Verlängerung der Laufzeit der Wertpapiere gemäß § 2 (2) dieser Bedingungen ausgeübt.

(2) Verlängerung der Laufzeit der Wertpapiere

Die Emittentin ist berechtigt, die Laufzeit aller ausstehenden Wertpapiere durch Bekanntmachung gegenüber den Wertpapiergläubigern gemäß § 14 dieser Bedingungen (die "**Ausübungserklärung der Verlängerungsoption der Emittentin**") spätestens hundertachtzig (180) Kalendertage vor dem geplanten Verfalltag um einen zusätzlichen Zeitraum von zehn (10) Jahren zu verlängern ("**Verlängerungsoption der Emittentin**"); in diesem Fall gilt der "Verfalltag" als das zehnte (10) Jahre nach dem geplanten Verfalltag liegende Datum.

(3) Kündigung durch die Wertpapiergläubiger

Nach Ausübung der Verlängerungsoption der Emittentin ist jeder Wertpapiergläubiger

Components, the Issuer is not obliged to invest the proceeds of the issuance of the Securities in any Reference Portfolio Components at any time and the Securityholders do not have any interest in any Reference Portfolio Components at any time.

"**Initial Reference Portfolio Level**" equals USD 100.

(3) 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 are final and binding for all participants except in the event of manifest error.

§ 2

Term of the Securities; Extension of the Term of the Securities; Termination by the Securityholders or the Issuer; Automatic Termination of the Securities

(1) Term of the Securities

Subject to a termination of the Securities in accordance with these Conditions, the term of the Securities ends on the Expiration Date, unless the Issuer has exercised its right for extension of the term of the Securities in accordance with § 2 (2) of these Conditions.

(2) Extension of the Term of the Securities

The Issuer is entitled to extend, by giving notice to the Securityholder in accordance with § 14 of these Conditions (the "**Issuer Extension Option Exercise Notice**") not less than one hundred and eighty (180) calendar days prior to the scheduled Expiration Date the maturity of all outstanding Securities for one additional period of ten (10) years (the "**Issuer Extension Option**"), in which case the "Expiration Date" shall be deemed to be the date falling ten (10) years after the scheduled Expiration Date.

(3) Termination by the Securityholders

Upon exercise of the Issuer Extension Option, each Securityholder is entitled to terminate the

berechtigt, die von ihm gehaltenen ausstehenden Wertpapiere durch Ausübung seiner Wertpapiergläubiger Nicht-Verlängerungsoption ganz oder teilweise spätestens neunzig (90) Kalendertage vor dem geplanten Verfalltag zu kündigen.

Zur Ausübung der "**Wertpapiergläubiger Nicht-Verlängerungsoption**" muss die Emittentin eine schriftliche und rechtsverbindlich unterzeichnete Mitteilung des Wertpapiergläubigers erhalten haben, in der dessen Absicht zur Ausübung der Wertpapiergläubiger Nicht-Verlängerungsoption angegeben ist (die "**Ausübungserklärung**"). Die Ausübungserklärung ist unwiderruflich und verbindlich und enthält u. a. (a) den Namen des Wertpapiergläubigers, (b) die Anzahl der von diesem Wertpapiergläubiger zu kündigenden Wertpapiere und (c) das Konto des Wertpapiergläubigers bei einem Kreditinstitut, auf das die Überweisung eines etwaigen Auszahlungsbetrags erfolgen soll.

Nach der wirksamen Ausübung der Wertpapiergläubiger Nicht-Verlängerungsoption durch den Wertpapiergläubiger werden die betreffenden Wertpapiere des Wertpapiergläubigers zurückgezahlt und der Wertpapiergläubiger ist zum Erhalt des etwaigen Auszahlungsbetrags (wie in § 1(2) dieser Bedingungen definiert) je (auf diese Weise gekündigtem) Wertpapier berechtigt, zahlbar am Fälligkeitstag in Bezug auf den geplanten Verfalltag.

(4) Ordentliche Kündigung durch die Emittentin

Die Emittentin ist jeweils am 31. März, 30. Juni, 30. September und 31. Dezember (jeweils ein "**Emittentin-Kündigungstag**") berechtigt, ab dem und einschließlich dem 30. September 2024 sämtliche, jedoch nicht nur manche Wertpapiere mit Wirkung zum entsprechenden Emittentin-Kündigungstag unter Einhaltung einer Frist von mindestens dreißig (30) Bankgeschäftstagen gegenüber den Wertpapiergläubigern gemäß § 14 dieser Bedingungen zu kündigen und zurückzuzahlen.

Im Falle einer Kündigung und Rückzahlung durch die Emittentin wird die Emittentin jedem Wertpapiergläubiger für jedes von ihm gehaltene Wertpapier einen Betrag in Höhe des Auszahlungsbetrags (wie in § 1(2) dieser Bedingungen definiert) zahlen (der "**Emittentin-Kündigungsbetrag**").

Securities outstanding and held by it in whole or in part by exercising its Securityholder Non-Extension Option not less than ninety (90) calendar days prior to the scheduled Expiration Date.

For the exercise of the "**Securityholder Non-Extension Option**", the Issuer must have received written and legally signed notice by the Securityholder stating his intention to exercise the Securityholder Non-Extension Option (the "**Exercise Notice**"). The Exercise Notice is irrevocable and binding and shall contain among other things (a) the name of the Securityholder, (b) the number of Securities to be terminated by such Securityholder and (c) the account of the Securityholder with a credit institution, to which the transfer of the Redemption Amount, if any, shall be effected.

Following the valid exercise of the Securityholder Non-Extension Option by the Securityholder, the relevant Securities of such Securityholder will be redeemed by the Issuer and the Securityholder is entitled to receive the relevant Redemption Amount (as defined in § 1(2) of these Conditions) per Security (so terminated), if any, payable on the Maturity Date in relation to the scheduled Expiration Date.

(4) Ordinary Termination by the Issuer

The Issuer shall be entitled on each of 31 March, 30 June, 30 September and 31 December (each an "**Issuer Termination Date**"), starting from and including 30 September 2024 to terminate and redeem all but not some of the Securities with effect as of the relevant Issuer Termination Date by giving not less than thirty (30) Banking Days' notice to the Securityholders pursuant to § 14 of these Conditions.

In the case of termination and redemption by the Issuer, the Issuer shall pay to each Securityholder with respect to each Security it holds, an amount equal to the Redemption Amount (as defined in § 1(2) of these Conditions) (the "**Issuer Termination Amount**").

(5) Automatische Beendigung der Wertpapiere (5) Automatic Termination of the Securities

Sofern ein Automatisches Beendigungsereignis (wie nachstehend definiert) eintritt, wird die Emittentin die Wertpapiergläubiger im Einklang mit § 14 dieser Bedingungen unverzüglich benachrichtigen, (i) dass ein Automatisches Beendigungsereignis eingetreten ist und (ii) über das entsprechende Automatische Beendigungsdatum in Kenntnis setzen. Nachdem ein Automatisches Beendigungsereignis eingetreten ist, werden alle ausstehenden Wertpapiere automatisch am betreffenden Automatischen Beendigungsdatum beendet und jeder Wertpapiergläubiger erhält gemäß diesen Bedingungen das Wertpapierrecht zum Erhalt eines Betrags in Höhe des Auszahlungsbetrags (wie in § 1 (2) dieser Bedingungen definiert) (der "**Automatische Beendigungsbetrag**"). Eine versäumte Mitteilung der Emittentin gegenüber den Wertpapiergläubigern im Einklang mit Satz 1 dieses § 2 (5) oder der Nichterhalt der Mitteilung durch die Wertpapiergläubiger hat keine Auswirkung auf die Wirksamkeit der automatischen Beendigung der Laufzeit der Wertpapiere.

In diesem Zusammenhang gilt Folgendes:

Das "**Automatische Beendigungsdatum**" im Zusammenhang mit einem Automatischen Beendigungsereignis ist ein Tag, an dem (bzw. der nächstmögliche Tag nach dem Tag, an dem) das Automatische Beendigungsereignis eintritt, an dem ein Hypothetischer Investor in der Lage wäre, seine Anlage in alle die in dem Portfolio jeweils enthaltenen Bestandteile zu veräußern bzw. aufzulösen, die den Referenz-Portfolio-Bestandteilen im Referenz-Portfolio entsprechen, jeweils wie von der Berechnungsstelle nach billigen Ermessen festgelegt.

Ein "**Automatisches Beendigungsereignis**" bezeichnet das Vorliegen eines Referenz-Portfolio Advisor Ereignisses.

Ein "**Referenz-Portfolio Advisor Ereignis**" tritt ein, wenn Banca del Sempione SA, Via Peri, CH-6900 Lugano, Schweiz, nicht länger der Referenz-Portfolio Advisor ist bzw. als solcher handelt.

§ 3
Absichtlich freigelassen

If an Automatic Termination Event (as defined below) occurs, the Issuer shall notify the Securityholders pursuant to § 14 of these Conditions without delay (i) that an Automatic Termination Event has occurred and (ii) of the related Automatic Termination Date. After an Automatic Termination Event has occurred, all outstanding Securities shall be automatically terminated on the related Automatic Termination Date and each Securityholder shall have in accordance with these Conditions the Security Right to receive an amount equal to the Redemption Amount (as defined in § 1 (2) of these Conditions) (the "**Automatic Termination Amount**"). A failure by the Issuer to give notice to the Securityholders in accordance with the first sentence of this § 2 (5), or non-receipt thereof by the Securityholders, shall not affect the validity of the automatic termination of the term of the Securities.

In this context:

The "**Automatic Termination Date**" in connection with an Automatic Termination Event shall be a date on or as soon as reasonably practicable following the date on which such Automatic Termination Event occurs on which a Notional Investor would be able to fully unwind its position in all constituents in such portfolio equivalent to the Reference Portfolio Constituents in the Reference Portfolio, in each case, as determined by the Calculation Agent at its reasonable discretion.

An "**Automatic Termination Event**" means the occurrence of a Reference Portfolio Advisor Event.

A "**Reference Portfolio Advisor Event**" shall occur if Banca del Sempione SA, Via Peri, CH-6900 Lugano, Switzerland, ceases to be or to act as Reference Portfolio Advisor.

§ 3
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PART B – OFFERING AND SALE

I. Offering for Sale and Issue Price

Offering for Sale and Issue Price: The Portfolio Certificates linked to the BDS Tech Opportunities Portfolio (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 at the Start of the public offer of the Securities, (as defined in "II. Subscription, Purchase and Delivery of the Securities" below). After closing of the Subscription Period (as defined in "II. Subscription, Purchase and Delivery of the Securities" below) 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 equals up to 100,000 Securities.

Aggregate Amount of the Issue: Issue Price x Issue Size

Issue Date: The Issue Date means 21 August 2024.

In the case of an early closure or an extension of the Subscription Period the Issue Date may be changed accordingly.

Issue Price: The Issue Price equals USD 100 per Security.

Manager: The Manager means UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Switzerland.

Estimated total expenses of the issue/offer of the Securities: The total expenses of the issue and/or offer of the Securities are not separately identifiable and are included in the general operating expenses of the Issuer.

Estimated net amount of the proceeds: The net amount of the proceeds is not quantifiable.

II. Subscription, Purchase and Delivery of the Securities

Subscription, Purchase and Delivery of the Securities: The Securities may be subscribed from the Manager during normal banking hours during the Subscription Period. The Issue Price per Security is payable on the Initial Payment Date.

The Issuer reserves the right to early close or to extend the Subscription Period if market conditions so require.

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. If the Subscription Period is closed early or is extended, the Initial Payment Date may also be brought forward or postponed.

Start of the public offer of the Securities: 9 August 2024 in Switzerland and the Republic of Italy

Prohibition of Sales to EEA Retail Investors: Not Applicable

Initial Payment Date: The Initial Payment Date means 21 August 2024.

In the case of an early closure or an extension of the Subscription Period the Initial Payment Date may be changed accordingly.

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 Securities Note under the heading "Material risks in connection with the Reference Portfolio – Specific risks related to the composition and management of the Reference Portfolio" and related to how the Reference Portfolio is composed and managed are applicable to the Securities:

"

risks related to **Reference Portfolio Tracker Securities**

In addition, the specific risks factors, which are described in the Securities Note under heading "Material risks in connection with specific Reference Portfolio Constituents comprising the Reference Portfolio" and related to the following Reference Portfolio Constituents are applicable to the Securities:

"

risks related to **Stock Constituents**

III. Listing and Trading

Listing and Trading Not applicable. It is not intended to apply for inclusion of the Securities to trading on a securities exchange.

IV. Further commissions paid by the Issuer

Further commissions paid by the Issuer: The Securities will contain a Reference Portfolio Fee, Reference Portfolio Advisor Performance Fee and Adjustment Fee, as further described in the section "Part E, Information about the Underlying" which forms part of the Conditions of the Securities.

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:

Save for the relevant Authorised Offeror regarding its fees, as far as the Issuer is aware, no person involved in the issue and offer of the Securities has an interest material to the issue and the offer.

VI. Rating

Ratings:

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 UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Switzerland, in its role as manager in relation to the Securities, (the "**Manager**") as well as *Banca del Sempione SA, Via Peri, CH-6900 Lugano, Switzerland*, (together with the Manager each an "**Authorised Offeror**").

Public Offer Jurisdiction:

Republic of Italy and Switzerland

PART D – COUNTRY SPECIFIC INFORMATION

Additional Paying Agent(s) (if any): Not Applicable

PART E – INFORMATION ABOUT THE UNDERLYING

(1) General information about the Reference Portfolio

The BDS Tech Opportunities Portfolio (the "**Reference Portfolio**") is a notional actively managed Reference Portfolio denominated in the Redemption Currency, created and maintained by the Reference Portfolio Advisor which is subject to adjustments by the Reference Portfolio Advisor in accordance with Section (6).

The Reference Portfolio aims to replicate the performance of

- (i) long positions in stocks and/or depository receipts (each, a "**Stock Constituent⁽ⁱ⁾**", and together, the "**Stock Constituents**") comprised in the Stock Investment Universe,

(the Stock Constituents, together, the "**Reference Portfolio Constituents**") and

- (ii) a cash position denominated in the Redemption Currency (the "**Cash Position**", which, together with the Reference Portfolio Constituents, shall be referred to as the "**Reference Portfolio Components**"),

net of relevant fees, costs and expenses.

The Reference Portfolio represents a notional investment in the Reference Portfolio Components, as described in Section (2) below.

The Reference Portfolio Advisor will create the Reference Portfolio by selecting initial Reference Portfolio Components on the Fixing Date with an initial level of USD 100 (the "**Initial Reference Portfolio Level**"). The initial Reference Portfolio Constituents are listed in Section (3) below.

The Reference Portfolio Advisor is responsible for adjusting the composition of the Reference Portfolio (any such adjustment, a "**Rebalancing**") from time to time thereafter in accordance with Section (4) below. Certain limitations apply as to the composition of the Reference Portfolio from time to time as described in such section.

The level of the Reference Portfolio as determined by the Calculation Agent in accordance with the Conditions of the Securities (the "**Reference Portfolio Level**") is calculated in the Redemption Currency net of certain fees and costs associated with the creation, maintenance and management of the Reference Portfolio.

Information about the past and the further performance of the Reference Portfolio and its volatility can be obtained free of charge at any time upon request from UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Switzerland, via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com).

(2) Reference Portfolio Components

The Reference Portfolio, whose composition may vary from time to time, is actively managed by the Reference Portfolio Advisor and represents a notional investment in the Reference Portfolio Components. The Reference Portfolio Advisor is entitled to select any securities, assets, exposures or contracts that are part of the Investment Universes described below for inclusion in the Reference Portfolio (with such securities, assets, exposures or contracts becoming "Reference Portfolio Constituents" after inclusion in the Reference Portfolio) in its reasonable discretion pursuant and subject to the provisions contained in Sections (2), (4), (5) and (6). The Calculation Agent has the right to reject the inclusion of any Eligible Constituent due to any applicable rules, regulations and internal or external restrictions according to the provisions as set out below in Section (2.7) or Section (4).

The investment universes described below shall together be referred to as the "**Investment Universes**". In respect of the Investment Universes, all securities, assets, exposures or contracts which are eligible for inclusion in the Reference Portfolio shall collectively be referred to as "**Eligible Constituents**".

(2.1) Stock Constituents

The Reference Portfolio may reference as Stock Constituents long positions in stocks and/or depository receipts from the universe described below (the "**Stock Investment Universe**").

Only Developed Market (as defined in the most recent MSCI Global Investable Market Indexes Methodology, as published by MSCI, Inc. from time to time (the "**MSCI Methodology**")) worldwide stocks at the time of any Rebalancing which have a minimum market capitalisation of USD 1,000,000,000 (converted into USD, where applicable, at the then prevailing exchange rate, as determined by the Calculation Agent) may be incorporated as Stock Constituents in the Reference Portfolio, subject to the Issuer's ability to access and offer such stocks, as determined by the Calculation Agent in its sole discretion.

The Reference Portfolio may also include stocks which are American Depository Receipts (ADRs) and Global Depository Receipts (GDRs) (except for ADRs and GDRs whose parent company is in, or country of incorporation is, Russia), subject to the Issuer's ability to access and offer such stocks at a commercially reasonable cost to the Issuer, as determined by the Calculation Agent in its sole discretion .

If a Stock Constituent comprises a long position in a stock and/or a depository receipt from the Stock Investment Universe, a notional amount reflecting net dividends on such Stock Constituent (where such net dividends are not denominated in the Redemption Currency, after such notional amount has been converted into the Redemption Currency at the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion) (such amount, a: "**Notional Stock Constituent Distribution**") will be reinvested into the respective Stock Constituent on the ex-dividend or payment date of that Stock Constituent.

Where the declaration date of a dividend for a Stock Constituent is after the ex-dividend date of the respective Constituent, a notional amount reflecting the estimated net dividend shall be used as determined by the Calculation Agent its sole and reasonable discretion.

Should an event arise where the declared or otherwise expected dividend on a Stock Constituent is revised following the ex-dividend date of such Stock Constituent, the Calculation Agent shall:

(a) if the issuer of such Stock Constituent is incorporated in South Korea, Japan or Russia, make no adjustment to the Notional Stock Constituent Distribution in connection with such dividend following the ex-dividend date, provided that if such dividend is revised to zero (0) the Calculation Agent shall, instead, make any necessary (including, without limitation, retrospective) adjustments to the Notional Stock Constituent Distribution in connection with such dividend following the ex-dividend date; and

(b) if the issuer of such Stock Constituent is not incorporated in South Korea, Japan or Russia, make any necessary (including, without limitation, retrospective) adjustments to the Notional Stock Constituent Distribution in connection with such dividend following the ex-dividend date.

If the Calculation Agent adjusts retrospectively any Notional Stock Constituent Distribution in accordance with the preceding paragraph, the Calculation Agent shall be entitled to make any related consequential (including, without limitation, retrospective) adjustments to the Reference Portfolio Level in its reasonable discretion.

(2.2) **Section 871(m) Withholding**

In respect of any Stock Constituent which references U.S. equity securities, for the purposes of determining the amount of any Notional Stock Constituent Distribution, (the "**Relevant Notional Distribution**"), the Calculation Agent, acting reasonably, shall reduce the amount of such Relevant Notional Distribution so allocated by the 30% withholding tax imposed by Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.

(2.3) **Cash Position**

The Reference Portfolio will also contain a Cash Position as a Reference Portfolio Component, which represents a notional holding of a cash account denominated in the Redemption Currency and accruing interest at the prevailing reference rate (the "**Reference Rate**"), which can be negative from time to time.

The Reference Rate is observed on every Weekday and shall be equal to the United States SOFR Secured Overnight Financing Rate (BBG Page: SOFRATE Index)] (the "**Relevant Screen Page**") plus a spread (the "**Spread**").

In respect of a positive Cash Position, the Spread shall be 0.00 % and in respect of a negative Cash Position, the Spread shall be 0.40 %.

Upon the occurrence of a Reference Rate Adjustment Event, the Calculation Agent may make adjustments in its sole discretion to (i) any or all of the Reference Rate Components (including for the avoidance of doubt, the

Spread), and (ii) the then prevailing formula for determining the Reference Rate, and shall determine the effective date of such adjustment(s).

Further, on each day when a Reference Portfolio Advisor Performance Fee, a Reference Portfolio Fee and/or an Adjustment Fee becomes due as described in Section (5), the value of the Cash Position will be reduced by an amount equal to such Reference Portfolio Advisor Performance Fee, Reference Portfolio Fee and/or, as the case may be, Adjustment Fee.

Finally, the value of the Cash Position will be adjusted to take into account any Relevant Notional Distribution(s) in respect of one or more Reference Portfolio Components, in each case, notionally allocated to or, as the case may be, deducted from the Cash Position from time to time. (2.4) **Currency Hedging**

At any time, the Reference Portfolio may comprise one or more Reference Portfolio Components denominated in a currency other than the Redemption Currency (such reference Portfolio Components, the "**Non-Redemption Currency Components**").

There is no hedging of currency exchange risk in respect of any Non-Redemption Currency Components comprised in the Reference Portfolio.

(2.4) **Currency Hedging**

At any time, the Reference Portfolio may comprise one or more Reference Portfolio Components denominated in a currency other than the Redemption Currency (such reference Portfolio Components, the "**Non-Redemption Currency Components**").

There is no hedging of currency exchange risk in respect of any Non-Redemption Currency Components comprised in the Reference Portfolio.

(2.5) **Investment Restrictions**

Reference Portfolio Constituents may be selected by the Reference Portfolio Advisor for notional purchase or, as the case may be, sale or unwind in accordance with the following investment restrictions (the "**Investment Restrictions**").

For the avoidance of doubt: The responsibility and legal duty that the Reference Portfolio complies with the Investment Restrictions is solely with the Reference Portfolio Advisor.

(2.5.1) **Portfolio Investment Restrictions**

- (a) The sum of the Exposures of all Reference Portfolio Constituents, in respect of which the Reference Portfolio has long positions is capped at a maximum of 100 % (the "**Long Leverage Threshold**") at all times during the lifetime of the Securities.

(2.5.2) **Constituent Investment Restrictions**

- (a) The Weight of the Cash Position shall at all times be greater than -5 %.
- (b) The Weight of the Cash Position shall, on average throughout a calendar year, be smaller than 50 %.
- (c) The absolute value of the Exposure of each Stock Constituent is capped at a maximum of 20 %.
- (d) The absolute value of the Currency Exposure of each Stock Constituent is capped at a maximum of 20 % of its 30 day average daily trading volume, determined by the Calculation Agent in its sole discretion.

(2.5.3) **Consequences of Investment Restrictions Breaches**

In case any of the above Investment Restrictions are breached at any time during the life of the Securities, the Issuer has the right, but is not obliged, to notionally unwind Reference Portfolio Constituents in its reasonable

discretion until no such breach exists. In respect of such notional unwind, a notional credit or debit, as the case may be, shall be made to the Cash Position corresponding to the Notional Net Disposal Value of such Reference Portfolio Constituents with effect from the date of the notional unwind.

(2.6) Additional Definitions

"Currency Exposure" means, with respect to any Reference Portfolio Constituent, on the Fixing Date or any Reference Portfolio Calculation Date thereafter, the product of the number of units of such Reference Portfolio Constituent per Security, the value of such Reference Portfolio Constituent and the number of Securities outstanding on such date, each as determined by the Calculation Agent in its reasonable discretion.

"Exposure" means, with respect to any Reference Portfolio Constituent, on the Fixing Date or on any Reference Portfolio Calculation Date thereafter, the notional exposure in the Redemption Currency of such Reference Portfolio Constituent, as converted into the Redemption Currency, where such Reference Portfolio Constituent is not denominated in the Redemption Currency, at the then prevailing currency exchange rate, divided by the Reference Portfolio Level, both as determined by the Calculation Agent in its reasonable discretion.

"Reference Rate Adjustment Event" means that a Reference Rate Component (i) has ceased to be, or will cease to be, available, (ii) is one which a relevant regulatory supervisor has determined is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such rate is intended to measure, or (iii) is no longer suitable for the purpose of determining the Reference Rate taking into account the accrual rate or cost of financing incurred or charged by the Issuer, in each case, as determined by the Calculation Agent in its sole discretion.

"Weight" means, with respect to any Reference Portfolio Component, on the Fixing Date or on any Reference Portfolio Calculation Date thereafter, the notional value of such Reference Portfolio Component divided by the Reference Portfolio Level, as determined by the Calculation Agent in its reasonable discretion.

(3) Initial Composition of the Reference Portfolio

The Reference Portfolio will be created on the Fixing Date with an initial value equal to the Initial Reference Portfolio Level. On the Fixing Date, the Reference Portfolio Components will be as set out in accordance with the below indicative parameters.

	Bloomberg Ticker	Name	Reference Portfolio Component	Base Currency	Price	Units	Weight
<i>- all content indicative only -</i>							
1	N/A	N/A	Cash Position	USD	N/A	N/A	100 %

The current composition of the Reference Portfolio (including the respective Weights) may be requested free of charge at any time from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com).

(4) Rebalancings of the Reference Portfolio

(4.1) A Rebalancing may be initiated by the Reference Portfolio Advisor on any Banking Day following the Fixing Date, effective as of the immediately following Banking Day (such day, a **"Reference Portfolio Adjustment Date"**), provided that the Reference Portfolio Advisor shall not initiate a Rebalancing if the Reference Portfolio Advisor determines, acting reasonably, that, on the Reference Portfolio Adjustment Date in respect of such Rebalancing, a Market Disruption (which includes an FX Disruption Event) would occur or be subsisting in respect of any Reference Portfolio Constituent being the subject of such Rebalancing.

The expected number of Rebalancings in any such 12 month period shall be less than 250.

For the avoidance of doubt, a single Rebalancing may comprise of a change to more than one Reference Portfolio Constituent, and therefore a change in the position of multiple Reference Portfolio Constituents which were the result of a single Rebalancing instruction by the Reference Portfolio Advisor shall be considered as one Rebalancing.

- (4.2) On any Banking Day, the Reference Portfolio Advisor is entitled to, as it deems appropriate in its reasonable discretion, give notice to the Calculation Agent of its intention to initiate a Rebalancing on such day (a "**Rebalancing Notice**"), and effective on the Reference Portfolio Adjustment Date.

Save as the Calculation Agent may otherwise agree, a Rebalancing Notice shall not be effective if, at the time of such Rebalancing Notice is received, a Rebalancing in respect of any Rebalancing Notice received earlier on such Banking Day has not yet been completed or otherwise rejected. For the purposes hereof, a Rebalancing is deemed completed upon notification by the Calculation Agent to the Reference Portfolio Advisor, with respect to the relevant Rebalancing, of the relevant Notional Net Acquisition Value of each Eligible Constituent notionally included in the Reference Portfolio, the Notional Net Disposal Value(s) of each Reference Portfolio Constituent notionally removed from the Reference Portfolio and the Exposure of each applicable Reference Portfolio Constituent notionally comprised in the Reference Portfolio following the relevant Rebalancing.

- (4.3) Should the Calculation Agent determine that a Rebalancing shall be effective over multiple days (for example in the scenario where some Reference Portfolio Constituents or Eligible Constituents, as the case may be, referenced in a Rebalancing may be notionally acquired or unwound on a Constituents Business Day and other Reference Portfolio Constituents or Eligible Constituents, as the case may be, referenced in the same Rebalancing may be notionally acquired or unwound on a subsequent (immediately following or otherwise) Constituents Business Day), then despite the effective date covering multiple Constituents Business Days, it shall be treated as a single Rebalancing.
- (4.4) The Calculation Agent will determine the exact number of Reference Portfolio Constituents based on prevailing market conditions, including exchange rates when relevant, in its reasonable discretion. Such number may deviate from the target Exposure recommended by the Reference Portfolio Advisor.
- (4.5) On each Reference Portfolio Adjustment Date, notional debits and credits to the Cash Position shall be made as follows
- (a) In respect of the notional acquisition of exposure to a Reference Portfolio Constituent, a notional debit or credit, as the case may be, shall be made to the Cash Position corresponding to the Notional Net Acquisition Value of such Reference Portfolio Constituent, with effect from the date of the notional acquisition of exposure to such Reference Portfolio Constituent; and
 - (b) In respect of the notional unwind of exposure to a Reference Portfolio Constituent, a notional debit or credit, as the case may be shall be made to the Cash Position corresponding to the Notional Net Disposal Value of such Reference Portfolio Constituent, with effect from the date of the notional unwind of exposure to such Reference Portfolio Constituent.

For the avoidance of doubt, if the notional acquisition or unwind of exposure to a Reference Portfolio Constituent results in the notional credit or debit to the Cash Position and such Reference Portfolio Constituent is not denominated in the Redemption Currency, then the Calculation Agent will apply the prevailing currency exchange rate, as determined in its reasonable discretion determine the value of the notional credit or debit to the Cash Position.

- (4.6) The Calculation Agent is entitled but has no legal duty to refuse the notional acquisition or unwind of exposure to any Reference Portfolio Constituent and to require the Reference Portfolio Advisor to initiate a Rebalancing in certain circumstances, as follows:
- (a) The Reference Portfolio Advisor has selected a security, asset, exposure or contract for inclusion in the Reference Portfolio which is not part of the Investment Universe;
 - (b) The Reference Portfolio is in, or following the relevant Rebalancing would, breach any of the Investment Restrictions or any other rule or provision contained herein;
 - (c) A Market Disruption (which includes an FX Disruption Event) has occurred in respect of the relevant Reference Portfolio Constituent on the relevant Reference Portfolio Adjustment Date;
 - (d) The Calculation Agent determines that a Hedging Disruption Event has occurred in relation to any Reference Portfolio Constituent or Eligible Constituent. In this paragraph, "**Hedging Disruption Event**" means the determination by the Calculation Agent that it would not be

reasonably practicable or it would otherwise be undesirable, for any reason, for a notional Investor wholly or partially to establish, re-establish, substitute or maintain any hedging transaction which in the determination of the Calculation Agent would be necessary or desirable to hedge the obligations of an issuer of securities linked to the performance of the Reference Portfolio (such reasons may include, but are not limited to (i) any material illiquidity in the market for any Reference Portfolio Constituent or Eligible Constituent, (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or (iii) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all; and

- (e) The Calculation Agent determines that it would not be reasonably practicable for a notional Investor in the same position as the Issuer to make purchases and/or sales of the Reference Portfolio Constituent(s), as the case may be, due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

In the event that the Calculation Agent requires the Reference Portfolio Advisor to initiate a Rebalancing such that the Reference Portfolio complies with the foregoing, the Reference Portfolio Advisor shall, as soon as is reasonably practicable and without undue delay, initiate a Rebalancing such that the Reference Portfolio complies with the foregoing as at the immediately following Reference Portfolio Adjustment Date. The Reference Portfolio Advisor has no right to object to such Rebalancing required by the Calculation Agent.

For the avoidance of doubt: Notwithstanding the entitlements of the Calculation Agent under this paragraph, the sole responsibility and legal duty to manage the Reference Portfolio in compliance with the rules and provisions contained in this Section 4 is with the Reference Portfolio Advisor.

- (4.7) As soon as is reasonably practicable after receipt of an effective Rebalancing Notice on a Reference Portfolio Adjustment Date, and subject to any rejection pursuant to Section (4.6) above, the Calculation Agent shall notify the Reference Portfolio Advisor of (a) the Notional Net Acquisition Value and Notional Net Disposal Value applicable to each Reference Portfolio Constituent that is subject to the Rebalancing and (b) the Exposure of each Reference Portfolio Constituent comprised in the Reference Portfolio as a result of the Rebalancing. Upon receipt by the Reference Portfolio Advisor of such notice from the Calculation Agent, the Rebalancing shall be binding and conclusive on the Reference Portfolio Advisor in the absence of manifest error.

For the avoidance of doubt, a proposed Rebalancing shall be effective only if and to the extent that the Calculation Agent, on the Reference Portfolio Adjustment Date on which the relevant Rebalancing Notice is given, notifies to the Reference Portfolio Advisor the information mentioned in (a) and (b) above. Should a proposed Rebalancing not be fully effective on a Reference Portfolio Adjustment Date, subject to Section (4.3), the Reference Portfolio Advisor will be required to deliver one or more further Rebalancing Notices in accordance with the provisions hereof to execute the remainder of the initially proposed Rebalancing.

- (4.8) In this section:

- (a) **"Notional Net Acquisition Value"** means, in relation to an Eligible Constituent, the notional price (net of any applicable Adjustment Fee) at which the Calculation Agent determines that a notional investor would be able to notionally acquire exposure to such Reference Portfolio Constituent (where applicable, on the Relevant Exchange or on the Relevant Futures and Options Exchange) at the execution time on the relevant Reference Portfolio Adjustment Date, as converted into Redemption Currency where such Reference Portfolio Constituent is not denominated in the Redemption Currency, at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its reasonable discretion; and
- (b) **"Notional Net Disposal Value"** means, in relation to a Reference Portfolio Constituent, the notional price (net of any applicable Adjustment Fee) at which the Calculation Agent determines that a notional investor would be able to notionally unwind exposure to such Reference Portfolio Constituent (where applicable, on the Relevant Exchange or on the Relevant Futures and

Options Exchange) at the execution time on the relevant Reference Portfolio Adjustment Date, as converted into Redemption Currency, where such Reference Portfolio Constituent is not denominated in the Redemption Currency, at the then prevailing currency exchange rate, each as determined by the Calculation Agent in its reasonable discretion.

(5) Fees and Costs applicable to the Reference Portfolio

The Reference Portfolio is calculated net of certain fees, costs, taxes, charges and expenses that may be incurred from time to time in connection with the creation, maintenance and management of the Reference Portfolio, as follows:

- (5.1) **Reference Portfolio Advisor Fee:** The Reference Portfolio Advisor will receive a fee (the "**Reference Portfolio Advisor Fee**") of 1.25 % per annum of the Reference Portfolio Level, accruing on a pro-rata daily basis by reference to the closing Reference Portfolio Level as of the immediately preceding Reference Portfolio Calculation Date, as determined by the Calculation Agent in its reasonable discretion.
- (5.2) **Issuer Fee:** The Issuer will receive a fee (the "**Issuer Fee**") of 0.25% per annum of the Reference Portfolio Level, accruing on a pro-rata daily basis by reference to the closing Reference Portfolio Level as of the immediately preceding Reference Portfolio Calculation Date, as determined by the Calculation Agent in its reasonable discretion.
- (5.3) **Reference Portfolio Advisor Performance Fee:** The Reference Portfolio Advisor will receive a performance fee (the "**Reference Portfolio Advisor Performance Fee**"), levied on the positive daily performance (if any) of the Reference Portfolio, as determined by the Calculation Agent in its reasonable discretion.

On any Reference Portfolio Calculation Date, the Reference Portfolio Advisor Performance Fee shall be an amount equal to a percentage of the positive difference, if any, between the Gross Reference Portfolio Level as of such date and the High Water Mark Level as of the immediately preceding Reference Portfolio Calculation Date, in each case, as determined by the Calculation Agent in its reasonable discretion. The Reference Portfolio Advisor Performance Fee shall be factored into the determination of the Reference Portfolio Level as follows:

$$RPL_t = GPRL_t - \text{MAX}[PF \times (GPRL_t - HWM_{t-1}), 0]$$

Where:

"**HWM**" or "**High Water Mark Level**" means on the Fixing Date 100 % of the Reference Portfolio Level on the Fixing Date and, on each Reference Portfolio Calculation Date "t" thereafter, the greater of the High Water Mark Level on the immediately preceding Reference Portfolio Calculation Date "t-1" and the Gross Reference Portfolio Level on such Reference Portfolio Calculation Date "t".

Securities bought in the secondary market will reflect the current High Water Mark Level. As such, if the current High Water Mark Level is above the current Reference Portfolio Level, such Securities will not accrue the Reference Portfolio Advisor Performance Fee until the Reference Portfolio Level is above the current High Water Mark Level.

"**GRPL**" or "**Gross Reference Portfolio Level**" means the Initial Reference Portfolio Level on the Fixing Date and, on each Reference Portfolio Calculation Date "t" thereafter, the Reference Portfolio Level as of the immediately preceding Reference Portfolio Calculation Date "t-1", as adjusted for the performance of the Reference Portfolio on such Reference Portfolio Calculation Date "t", net of the Reference Portfolio Fee and the Adjustment Fee, if any, for such Reference Portfolio Calculation Date "t", but before the deduction of the Reference Portfolio Advisor Performance Fee, if any, for such Reference Portfolio Calculation Date "t".

"**PF**" means 5 %.

"**RPL**" means, on any Reference Portfolio Calculation Date "t", the Reference Portfolio Level on such Reference Portfolio Calculation Date "t".

- (5.4) **Adjustment Fee:** An adjustment fee (the "**Adjustment Fee**") is levied in the context of adjusting the Reference Portfolio Components. This Adjustment Fee is, for calculation purposes, referenced to each notional adjustment made in the Reference-Portfolio, and represents a percentage of the notional volume of each of the purchase and/or sale of a Reference Portfolio Constituent (comprised in the Reference Portfolio), as converted into the Redemption Currency at the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion. For the avoidance of doubt, unwind costs to determine the Final Reference Portfolio Level shall constitute Adjustment Fees.

In respect of each Reference Portfolio Constituent, the Adjustment Fee is equal to:

Stock Constituents	0.05 %
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- (5.5) **Reference Portfolio Fee:** The sum of the Reference Portfolio Advisor Fee and the Issuer Fee shall constitute the "**Reference Portfolio Fee**".
- (5.6) **Calculation of Fees and Costs applicable to the Reference Portfolio:** The Reference Portfolio Fee and the Reference Portfolio Advisor Performance Fee for each calendar day shall each be calculated by the Calculation Agent on each Reference Portfolio Calculation Date by reference to the immediately preceding Reference Portfolio Calculation Date and taking into account all calendar days since the immediately preceding Reference Portfolio Calculation Date, and shall be deducted from all the Reference Portfolio Components, on a pro rata basis.

The relevant Adjustment Fee shall be calculated by the Calculation Agent and shall be deducted from the Cash Position (and, accordingly, from the Reference Portfolio Level) on each Reference Portfolio Adjustment Date.

If, at the time the Reference Portfolio Fee, the Reference Portfolio Advisor Performance Fee or any Adjustment Fee is calculated, the value of the Cash Position is insufficient to cover any such fee, the Calculation Agent is entitled to require the Reference Portfolio Advisor to initiate a Rebalancing in accordance with Section (4).

(6) Adjustments of the Reference Portfolio

(6.1) Consequences of the Occurrence of a General Reference Portfolio Disruption Event or a Component Disruption Event

Subject to Section (6.2) below, if, at any time prior to a Valuation Date, the Calculation Agent determines that a General Reference Portfolio Disruption Event occurs in respect of the Reference Portfolio or a Component Disruption Event occurs in respect of any one or more Reference Portfolio Components, it shall notify the Reference Portfolio Advisor and the Reference Portfolio Advisor shall make such adjustments (if any) to the Reference Portfolio (including, without limitation, the Investment Universes in respect of the Reference Portfolio) as the Reference Portfolio Advisor determines, acting reasonably and in consultation with the Calculation Agent, are necessary or appropriate to preserve to the greatest extent possible the Reference Portfolio Level and the economic balance of the Securities between the Issuer and the Securityholders which existed immediately prior to the occurrence of such General Reference Portfolio Disruption Event or, as the case may be, Component Disruption Event.

For these purposes:

"**Component Disruption Event**" means, in respect of any Reference Portfolio Component, the occurrence of any one or more of the following events:

- (a) a change to the liquidity, the trading volume, the terms or listing of any Reference Portfolio Component;
- (b) a Change in Law occurs with respect to such Reference Portfolio Component;
- (c) any event or circumstance whereby the value of such Reference Portfolio Component is incorrect or unreliable;

- (d) such Reference Portfolio Component is permanently discontinued or unavailable;
- (e) a change in the method by which the value of a Reference Portfolio Component is calculated;
- (f) an Increased Cost of Hedging or a Hedging Disruption occurs with respect to a Reference Portfolio Component;
- (g) the occurrence of any other event which has a material impact on the ability of the Reference Portfolio Advisor to perform its obligations in respect of the Reference Portfolio;
- (h) the occurrence of any other event or circumstance which prevents the Reference Portfolio from meeting its objective; and

which:

- (i) in the case of the event referred to in paragraph (g) above, the Reference Portfolio Advisor determines, acting reasonably; and
- (ii) in each other case, which the Calculation Agent determines, acting reasonably, and notifies to the Reference Portfolio Advisor,

has or is reasonably likely to have a material adverse effect on the Reference Portfolio Level and the economic balance of the Securities between the Issuer and the Securityholders which existed immediately prior to the occurrence of such Component Disruption Event in respect of such Reference Portfolio Component.

"General Reference Portfolio Disruption Event" means the occurrence of any one or more of the following events:

- (a) an unscheduled closure or material restriction or suspension in trading of any relevant money market;
- (b) the failure, suspension or postponement of any calculation by a party other than the Calculation Agent necessary for the purposes of determining the composition of the Reference Portfolio or a breakdown in communications or procedure which is normally used in connection with determining the composition of the Reference Portfolio at any time;
- (c) any event which the Calculation Agent determines, acting reasonably, prevents the prompt or accurate determination of the composition of the Reference Portfolio; and
- (d) the disruption of trading on the Relevant Exchange, or on the Relevant Futures and Options Exchange (as applicable) in respect of any Reference Portfolio Component or any other similar event that materially disrupts or impairs trading of any Reference Portfolio Component comprised in the Reference Portfolio at such time,

in each case, which the Calculation Agent determines, acting reasonably, and notifies to the Reference Portfolio Advisor, has or is reasonably likely to have an adverse impact on the Reference Portfolio Level and the economic balance of the Securities between the Issuer and the Securityholders which existed immediately prior to the occurrence of such General Reference Portfolio Disruption Event.

(6.2) **Successor Reference Portfolio Constituent; Substitute Price Source; Corrected Price**

(6.2.1) Successor Reference Portfolio Constituent

In the event that, prior to a Valuation Date, any Reference Portfolio Constituent (the **"Original Reference Portfolio Constituent"**) ceases to exist (in circumstances which do not amount to a Relevant Notional Distribution) and/or is replaced by a successor underlying (by any parties other than the Reference Portfolio Advisor), the Reference Portfolio Advisor shall determine, acting reasonably, which underlying economically equivalent to the Original Reference Portfolio Constituent shall comprise or be included in the Reference Portfolio in the future (the **"Successor Reference Portfolio Constituent"**) and to replace such Original Reference Portfolio Constituent with the Successor Reference Portfolio Constituent.

(6.2.2) Substitute Price Source

In the event that, prior to a Valuation Date, the quotation or trading in any Reference Portfolio Constituent or, in each case, any component thereof is discontinued on the Relevant Exchange or on the Relevant Futures and Options Exchange (as applicable) and, concurrently, quotation or trading in such Reference Portfolio Constituent or, as the case may be, such component thereof is started up or maintained on another stock exchange (as applicable), the Calculation Agent shall be entitled to stipulate such other stock exchange (as applicable) as the new Relevant Exchange, or, as the case may be, Relevant Futures and Options Exchange (as applicable).

(6.2.3) Corrected Price

In the event that, prior to a Valuation Date, the price of any Reference Portfolio Constituent published by the Relevant Exchange or the Relevant Futures and Options Exchange (as applicable) is corrected and the correction (the "**Corrected Price**") is published by the Relevant Exchange or the Relevant Futures and Options Exchange (as applicable) after the original publication, but still within one Settlement Cycle, the Calculation Agent shall be entitled to effect such adjustments to the Reference Portfolio as the Calculation Agent determines, acting reasonably, are necessary or appropriate to account for the Corrected Price and, promptly after making any such adjustments, shall notify the Reference Portfolio Advisor accordingly.

For these purposes, "**Settlement Cycle**" means, in respect of any Reference Portfolio Constituent, the number of days following a trade in such Reference Portfolio Constituent on the Relevant Exchange or on the Relevant Futures and Options Exchange (as applicable) with respect to such Reference Portfolio Constituent in which settlement will customarily occur in accordance with the applicable rules and practices of such Relevant Exchange or, as the case may be, Relevant Futures and Options Exchange (as applicable).

(6.3) Adjustments and Determinations

(6.3.1) No Rebalancing

Any adjustment to and/or determination in respect of the Reference Portfolio made by the Reference Portfolio Advisor or, as the case may be, the Calculation Agent in accordance with this Section (6) shall not constitute a Rebalancing.

(6.3.2) Adjustments and Determinations Final and Binding

The Reference Portfolio Advisor and the Calculation Agent shall effect all adjustments to and/or determinations in respect of the Reference Portfolio in accordance with this Section (6), acting reasonably and under consideration of the market conditions prevailing at the time such adjustments and/or determinations. Any such adjustments and/or determinations made by the Reference Portfolio Advisor or, as the case may be, the Calculation Agent shall be final, conclusive and binding, except where there is a manifest error.

(6.3.3) Timing of Adjustments; Notification

In connection with any adjustment to and/or determination in respect of the Reference Portfolio in accordance with this Section (6), the Reference Portfolio Advisor or, as the case may be, the Calculation Agent shall (i) determine the date on which such adjustment and/or determination shall take effect (the "**Adjustment Effective Date**") and, (ii) promptly and, in any event, within one (1) Banking Day of deciding to make such adjustment and/or determination, notify such adjustment and/or determination and the relevant Adjustment Effective Date to the Issuer and the Calculation Agent or, as the case may be, the Reference Portfolio Advisor.

PART F – OTHER INFORMATION

Not applicable.

ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

Section A – Introduction and warnings
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Warnings

- | |
|--|
| <p>(a) The Summary should be read as an introduction to the Prospectus.</p> <p>(b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.</p> <p>(c) The Securities are not capital protected. The investor could lose all or part of the invested capital.</p> <p>(d) Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>(e) Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.</p> <p>(f) You are about to purchase a product that is not simple and may be difficult to understand.</p> |
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Introductory Information

Name and ISIN of the Securities:

Portfolio Certificates linked to the BDS Tech Opportunities Portfolio (the " Securities ") with ISIN DE000US8ZLU8.

Identity and contact details of the Issuer:
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UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.
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Identity and contact details of the offeror:

UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Switzerland, telephone: +41-(0)44-239 47 03, LEI BFM8T61CT2L1QCEMIK50.
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Banca del Sempione SA, Via Peri, CH-6900 Lugano, Switzerland, telephone: 41 (0)91 910 71 11, LEI 549300DGSSI1ZTZUMT16.
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Competent authority that approved the Securities Note and the Registration Document:

Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) (" BaFin "), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Germany, telephone +49 (0) 228 41080.

Date of approval of the Prospectus:
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17 November 2023

Section B - Key information on the Issuer
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Who is the Issuer of the Securities?

Domicile and legal form of the Issuer
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UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland and Aeschenvorstadt 1, 4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an <i>Aktiengesellschaft</i> , a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.
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Principal activities of the Issuer

The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.
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Major shareholders of the Issuer

UBS Group AG owns 100% of the outstanding shares of UBS AG.

Identity of the key managing directors of the Issuer

The key managing directors of the issuer are the members of the issuer's Executive Board ("EB"). These are: Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Naureen Hassan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler and Todd Tuckner. On 30 May 2024 it was announced that George Athanasopoulos and Marco Valla will become Co-Presidents of the Investment Bank, that Damian Vogel will succeed Christian Bluhm as Group Chief Risk Officer, and that each will join the EB effective 1 July 2024 subject to final regulatory approval. Iqbal Khan will assume the role of President UBS Asia-Pacific, effective 1 September 2024, and become Co-President Global Wealth Management, Rob Karofsky will become President UBS Americas and Co-President Global Wealth Management effective 1 July 2024. Naureen Hassan will retire from UBS effective 1 July 2024 and Christian Bluhm and Edmund Koh will step down from the EB effective 1 July 2024 and 1 September 2024 respectively..
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Identity of the statutory auditors of the Issuer

The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.
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What is the key financial information regarding the Issuer?
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UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2023 and 2022 from the Annual Report 2023. The selected consolidated financial information included in the table below for the quarter ended 31 March 2024 and 31 March 2023 was derived from the UBS AG First Quarter 2024 Report. The consolidated financial statements were

prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

	As of or for the quarter ended		As of or for the year ended	
	31.3.24	31.3.23	31.12.23	31.12.22
<i>USD million, except where indicated</i>				
	<i>unaudited</i>		<i>audited, except where indicated</i>	
Results				

Income statement				
Total revenues	9,108	8,844	33,675	34,915
Net interest income	806	1,388	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	2,945	2,673	9,934	7,493
Net fee and commission income	5,148	4,628	18,610	19,023
Credit loss expense / (release)	52	38	143	29
Operating expenses	7,677	7,350	29,011	25,927
Operating profit / (loss) before tax	1,379	1,456	4,521	8,960
Net profit / (loss) attributable to shareholders	1,006	1,004	3,290	7,084
Balance sheet				
Total assets	1,116,806	1,056,758	1,156,016	1,105,436
of which: Loans and advances to customers	390,908		405,633	390,027
Total financial liabilities measured at amortized cost	739,282		762,840	705,442
of which: customer deposits	536,000		555,673	527,171
of which: debt issued measured at amortized cost	63,788		69,784	59,499
of which: subordinated debt	3,019		3,008	2,968
Total financial liabilities measured at fair value through profit or loss	314,648		328,401	333,382
of which: debt issued designated at fair value	82,951		86,341	71,842
Total equity	55,363		55,569	56,940
of which: Equity attributable to shareholders	55,046	58,386	55,234	56,598
Profitability and growth				
Return on equity (%)	7.3	7.0	6.0*	12.6*
Return on tangible equity (%)	8.2	7.8	6.7*	14.2*
Return on common equity tier 1 capital (%)	9.1	9.4	7.6*	16.8*
Return on leverage ratio denominator, gross (%)	3.3	3.5	3.2*	3.4*
Cost / income ratio (%)	84.3	83.1	86.2*	74.3*
Net profit growth (%)	0.2	(49.9)	(53.6)*	0.7*
Resources				
Common equity tier 1 capital ¹	43,863	42,801	44,130	42,929
Risk-weighted assets ¹	328,732	321,224	333,979*	317,823*

Common equity tier 1 capital ratio (%) ¹	13.3	13.3	13.2*	13.5*
Going concern capital ratio (%) ¹	17.7	17.2	17.0*	17.2*
Total loss-absorbing capacity ratio (%) ¹	34.3	33.5	33.3*	32.0*
Leverage ratio denominator ¹	1,078,591	1,018,023	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) ¹	4.1	4.2	4.0*	4.2*
Liquidity coverage ratio (%) ^{2,3}	191.4		189.7*	
Net stable funding ratio (%) ²	121.6		119.6*	
Other				
Invested assets (USD billion) ⁴	4,672	4,184	4,505	3,981
Personnel (full-time equivalents)	47,635	48,105	47,590*	47,628*
* unaudited				
<p>¹ Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.</p> <p>² Following the acquisition of Credit Suisse Group and the corresponding additional disclosure requirements according to FINMA Circular 2016/1 "Disclosure – banks", UBS AG disclosed the liquidity coverage ratio and the net stable funding ratio on a consolidated basis for the first time in the second quarter of 2023.</p> <p>³ The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the first quarter of 2024 and 63 data points in the fourth quarter of 2023.</p> <p>⁴ Consists of invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking. Starting with the second quarter of 2023, invested assets include invested assets from associates in the Asset Management business division, to better reflect the business strategy. Comparative figures have been restated to reflect this change.</p>				

What are the key risks that are specific to the Issuer?

Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include UBS Group AG's acquisition of Credit Suisse Group AG and the integration of the groups, UBS's reputation, operational risks, risk management and control processes, market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, material legal and regulatory risks, substantial changes in regulation, UBS AG's success in executing its strategic plans, and liquidity and funding management.

If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG, UBS Switzerland AG or Credit Suisse (Schweiz) AG, and such proceedings or measures may have a material adverse effect on UBS AG's creditors. If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or total loss on the securities.

Section C – Key Information on the Securities

What are the main features of the Securities?

Type and form of the Securities

The Securities are structured debt securities with no capital protection.

The Securities are issued as simple uncertificated securities (*Wertrechte*; "**Uncertificated Securities**") pursuant to article 973c of the Swiss Code of Obligations. Uncertificated Securities are registered in the main register of a Swiss depository (*Verwahrungsstelle*; "**FISA Depository**") according to the Swiss Federal Act on Intermediated Securities ("**FISA**"). Upon (a) entering the Uncertificated Securities into the main register of a FISA Depository and (b) booking the Securities into a securities account at a FISA Depository, the Uncertificated Securities will constitute intermediated securities within the meaning of FISA (*Bucheffekten*). The Issuer will normally choose SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland, ("**SIS**") as FISA Depository, but reserves the right to choose any other FISA Depository, including UBS AG.

The Securities are governed by Swiss law.

Rights attached to the Securities; payment profile at scheduled maturity

Objective of the Securities is to provide the Securityholder with a specified entitlement according to predefined conditions. The Securities have, unless terminated and redeemed early, a fixed lifetime, extendable at the option of the Issuer, and will become due on the Maturity Date.

Extension of maturity by the Issuer: The Issuer is entitled to extend, by giving notice to the Securityholders of not less than one hundred eighty (180) calendar days prior to the then existing Expiration Date, the maturity of all then outstanding Securities for one additional period

of ten (10) years. In such case, and unless a Securityholder rejects such maturity extension in relation to the Securities held by it, Securityholders will receive any final payments under the Securities later than originally scheduled at the extended Maturity Date.

Ordinary termination by the Issuer: The Issuer is entitled to terminate all outstanding Securities on each Issuer Termination Date, subject to prior notice to the Securityholders. In such case, Securityholders are entitled to receive on the relevant Maturity Date the Redemption Amount in relation to the Issuer Termination Date.

Automatic termination: In the case of the occurrence of an Automatic Termination Event, the Issuer shall notify the Securityholders without delay and all outstanding Securities are automatically terminated as soon as practicable thereafter, on the date on which a notional investor would be able to fully unwind its position in all constituents in such portfolio (the "**Automatic Termination Date**"). The Securityholders are entitled to receive on the relevant Maturity Date the Redemption Amount in relation to the Automatic Termination Date.

An "**Automatic Termination Event**" occurs, if the Reference Portfolio Advisor ceases to be or to act as advisor in relation to the Reference Portfolio.

Reference Portfolio and Redemption Amount:

The Securities are linked to the notional US-Dollar ("**USD**") denominated BDS Tech Opportunities Portfolio, actively managed, created and maintained by the Reference Portfolio Advisor (the "**Reference Portfolio**"). The Reference Portfolio aims to replicate the performance of (i) long positions in stocks and/or depository receipts (each, a "**Stock Constituent₀**", and together, the "**Stock Constituents**", the "**Reference Portfolio Constituents**"), and (ii) a USD denominated cash position (the "**Cash Position**"; which, together with the Reference Portfolio Constituents, shall be referred to as the "**Reference Portfolio Components**"), net of relevant fees, costs and expenses.

The Reference Portfolio is initiated on 14 August 2024 (the "**Fixing Date**") by the Reference Portfolio Advisor with an initial level of USD 100 (the "**Initial Reference Portfolio Level**").

The Securityholder will receive on the Maturity Date a redemption amount (the "**Redemption Amount**") in the Redemption Currency. The Redemption Amount depends on the Final Reference Portfolio Level and is determined on the relevant Valuation Date as follows:

The Redemption Amount equals (commercially rounded) the product of (A) the Calculation Amount and (B) the higher of either zero (0) or the performance of the Reference Portfolio, and is calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{MAX} \left(0, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}} \right)$$

The "**Final Reference Portfolio Level**" means, subject to a market disruption or an unwind disruption, the value of the Reference Portfolio as determined by the Calculation Agent in relation to the relevant Valuation Date, whereby the relevant value of the Reference Portfolio shall be (i) the sum of the realisation proceeds as converted into the Redemption Currency, where applicable, using the then prevailing exchange rate, as determined by the Calculation Agent in its reasonable discretion, that would be realised by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding its position in all the Reference Portfolio Constituents then comprised in the Reference Portfolio **plus** (ii) the value of the Cash Position **minus** (iii) any accrued but not yet deducted Reference Portfolio Fee, Reference Portfolio Advisor Performance Fee and Adjustment Fee.

Reference Portfolio Advisor:	Banca del Sempione SA, Via Peri, CH-6900 Lugano, Switzerland
Calculation Agent:	UBS AG, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom
Redemption Currency:	US-Dollar (" USD ")
Settlement Type:	Cash settlement
Calculation Amount:	USD 100
Issue Price:	USD 100 per Security
Issue Date / Initial Payment Date:	21 August 2024
Issuer Termination Date:	Quarterly, on 31 March, 30 June, 30 September and 31 December of each year, for the first time on 30 September 2024.
Expiration Date:	14 August 2034, subject to an extension of maturity by the Issuer
Valuation Date:	The Expiration Date or, in case of an ordinary termination by the Issuer, the Issuer Termination Date, or, in case of an Automatic Termination Event, the Automatic Termination Date.
Maturity Date:	Five (5) banking days after the relevant Valuation Date
Reference Portfolio Fee:	The sum of Reference Portfolio Advisor Fee and the Issuer Fee. The Reference Portfolio Fee shall be accrued within, and deducted from, the Cash Position.
Reference Portfolio Advisor Fee:	The Reference Portfolio Advisor will receive a fee of 1.25 % per annum of the level of the Reference Portfolio.
Issuer Fee:	The Issuer will receive a fee (the "Issuer Fee") of 0.25% per annum of the Reference Portfolio Level, accruing on a pro-rata daily basis by reference to the closing Reference Portfolio Level as of the immediately preceding Reference Portfolio Calculation Date, as determined by the Calculation Agent in its reasonable discretion
Reference Portfolio Advisor Performance Fee:	The Reference Portfolio Advisor will receive a fee of 5 % which is levied on the positive daily performance, if any, of the Reference Portfolio (taking into account, if applicable, the high water mark level) as determined by the Calculation Agent. The Reference Portfolio Advisor Performance Fee shall be accrued within, and deducted from, the Cash Position.
Adjustment Fee:	The Issuer will receive a fee which is levied for each rebalancing made in the Reference Portfolio. Such Adjustment Fee represents a percentage of the volume notionally acquired or unwound in a Reference Portfolio Constituent. Unwind costs to determine the Final Reference Portfolio Level shall constitute Adjustment Fees.

	<p>In respect of each Stock Constituent, the Adjustment Fee is equal to 0.05 %.</p> <p>The Adjustment Fee shall be accrued within, and deducted from, the Cash Position.</p>
<p>The Issuer is entitled to terminate the Securities with immediate effect if an (extraordinary) termination event occurs. Examples of (extraordinary) termination events include that the determination and/or publication of the level of the Reference Portfolio is discontinued permanently or the occurrence of a change in law. In such case, the payable termination amount payable to Securityholders may be significantly lower than the capital invested by Securityholders for purchasing the Securities (including the transaction costs).</p> <p>Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency</p> <p>The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking pari passu 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> <p>Restrictions on free transferability of the Securities</p> <p>The Securities are freely transferrable.</p> <p>Dividend or payout policy</p> <p>During their term, the Securities do not generate any regular income (e.g. dividends or interest). Neither will there be any reinvestment of dividends into the Reference Portfolio.</p>	
<p>Where will the Securities be traded?</p>	
<p>It is not intended to apply for inclusion of the Securities to trading on a securities exchange.</p>	
<p>What are the key risks that are specific to the Securities?</p>	
<p>The Securities are not protected by any statutory or voluntary deposit guarantee scheme. The Issuer's obligations under the Securities are not protected by any statutory or voluntary deposit protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Securities. Accordingly, in the event of insolvency of the Issuer, investors may thus experience a total loss of their investment in the Securities.</p> <p>Specific risks related to the linkage to the Reference Portfolio. The payment profile of the Securities is linked to the performance of a Reference Portfolio. Potential investors should be aware that the performance of the Reference Portfolio is impossible to predict. Poor performance of the Reference Portfolio would lead to lower amount(s) payable under the Securities. In the worst case, investors would suffer a complete loss of the invested capital.</p> <p>Specific risks related to early termination of the Securities. In case of an automatic early termination of the Securities or a termination of the Securities by the Issuer, Securityholders bear the risk that they will not benefit from any future increases in the level of the Reference Portfolio until the scheduled Maturity Date. Accordingly, in case of an early termination and redemption of the Securities, Securityholders could receive less than the invested capital and may even suffer a total loss of the invested capital.</p> <p>Specific risks related to the performance of the Reference Portfolio Advisor. Potential investors bear the risk that investment decisions made by the Reference Portfolio Advisor could result in a decline in the level of the Reference Portfolio. Further, potential investors bear the risk that the loss of one or more key individuals employed by the Reference Portfolio Advisor could prejudice the Reference Portfolio Advisor's ability to perform its responsibilities in relation to the Reference Portfolio. In either case, potential investors could realise a partial or even total loss of the invested capital.</p> <p>Specific risks in connection with currency exchange rates. Individual Reference Portfolio Constituents may be denominated in currencies other than the Redemption Currency. To determine the level of the Reference Portfolio, the Calculation Agent needs to convert the value of the Reference Portfolio Constituents from their respective denomination currency into the Redemption Currency by using a currency exchange rate prevailing at the time of such conversion. However, currency exchange rates are at times subject to considerable fluctuations and change significantly over time. Unfavourable developments in the value of the denomination currency of the Reference Portfolio Constituents against the Redemption Currency may therefore reduce the value of the Securities and may even result in a total loss of the invested capital.</p> <p>Specific risks related to extension of the term of the Securities. If the Issuer exercises its unilateral option under the Conditions of the Securities to extend the term of the Securities and the Securityholders do not object to such exercise, investors in the Securities will receive any final payments under the Securities later than scheduled. In such case, Securityholders bear the risk of poor performance of the Reference Portfolio during the extension period which could result in a total loss of the invested capital.</p> <p>Specific risks related to adjustments of the level of the Reference Portfolio or the Conditions of the Securities by the Issuer and the Calculation Agent. Adjustments by the Issuer and the Calculation Agent to the level of the Reference Portfolio or to the Conditions of the Securities made in accordance with the Conditions of the Securities, if inaccurate or insufficient, may not preserve the underlying concept or calculation of the Reference Portfolio applicable prior to such changes and could therefore have an adverse effect on the value of the Securities. This could result in a partial loss of the invested capital.</p> <p>Specific risks related to the market price of the Securities. Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of the performance of any individual Reference Portfolio Constituents or of the Reference Portfolio as a whole. Accordingly, Securityholders bear the risk that if they can sell any Securities prior to their due date, the sale proceeds may fall below (including significantly below) the amount of capital initially invested in the Securities and investors would then lose some or all of the invested capital.</p> <p>Specific risks related to the liquidity of the Securities. Potential investors bear the risk that there is no liquid market for trading in the Securities. This means that they may not be able to sell the Securities at a time of their own choosing. This could, in turn, result in potential investors receiving a lower sale price than they would have received had a liquid market existed.</p> <p>Specific risks related to potential conflicts of interest of the Issuer and its affiliates. The Issuer and its affiliates may have commercial interests that conflict with those of the Securityholders (e.g. as a result of the Issuer's involvement in other transactions, the Issuer's existing business relationship with the issuer of any Reference Portfolio Constituent of the Reference Portfolio) and that may impact the value and/or trading of the Securities. In turn, this could result in Securityholders receiving less when selling any Securities, they hold, than they would</p>	

have received but for such conflicts of interest and/or **even suffering a partial loss of the invested capital**.

Specific risks related to potential conflicts of interests of the Reference Portfolio Advisor. The Reference Portfolio Advisor may not only act as Reference Portfolio Advisor with regard to the Reference Portfolio, but may at the same time act as asset manager or financial consultant with regard to Securityholders, which may induce potential conflicts between the Securityholders' interests and the Reference Portfolio Advisor's interests, in particular when the Reference Portfolio Advisor receives under the Securities any fees from the Issuer. This could lead to a worse performance of the Reference Portfolio overall and, therefore, to lower returns realised by Securityholders.

Specific risks related to the lack of direct correlation between the performance of individual Reference Portfolio Components and the overall performance of the Reference Portfolio. Potential investors bear the risk that the positive performance of individual Reference Portfolio Constituents does not directly correlate to an overall positive performance of the Reference Portfolio. Even in the case of a positive performance of one or more Reference Portfolio Constituents comprised in the Reference Portfolio, the performance of the Reference Portfolio as a whole may be negative if the performance of the other Reference Portfolio Constituents is negative to a greater extent.

Specific risks related to Securityholders having no recourse to the Reference Portfolio Components. Potential investors should be aware that the Securities do not create any entitlement, proprietary rights or recourse to any Reference Portfolio Components comprising the Reference Portfolio from time to time. Accordingly, in connection with all payments in respect of the Securities, the Securityholders are exposed solely to the credit risk of the Issuer and have no recourse to any underlying assets.

Section D – Key Information on the offer of Securities to the public and/or the admission to trading on a regulated market

Under which conditions and timetable can I invest in this Security?

UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Switzerland, (the "**Manager**") shall be responsible for coordinating the entire Securities offering.

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and place the Securities for sale in Italy, and Switzerland (the "**Public Offer Jurisdiction(s)**") as of the Start of the Subscription Period. After closing of the Subscription Period the selling price will be adjusted on a continuous basis to reflect the prevailing market situation.

The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.

The Securities may be subscribed from the Manager during normal banking hours between 9 August 2024 and 14 August 2024 (15:00 CET) (the "**Subscription Period**"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to early close or to extend the Subscription Period if market conditions so require.

Who is the offeror and/or the person asking for admission to trading?

Offeror: UBS AG Zurich, a stock corporation incorporated under Swiss law and domiciled in Switzerland (the "**Manager**") and Banca del Sempione SA, (*Società Anonima*) incorporated under Swiss law and domiciled in Switzerland.

Why is this Prospectus being produced?

Use of proceeds

The Issuer intends to issue and offer the Securities to the public in order to raise funding for general business purposes of the UBS Group.

Underwriting agreement(s)

It has been agreed that the Manager shall underwrite the Securities on or after the respective Issue Date by means of an underwriting agreement and shall place them for sale under terms subject to change in the Public Offer Jurisdiction(s).

Most material conflicts of interest

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 Reference Portfolio Constituents comprised in the Reference Portfolio, 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.

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.

Sezione A – Introduzione e avvertenze	
Avvertenze	
(a)	La Nota di sintesi va letta come introduzione al Prospetto.
(b)	Qualsiasi decisione di investire negli Strumenti Finanziari dovrebbe basarsi sull'esame, da parte dell'investitore, del Prospetto nel suo insieme.
(c)	Gli Strumenti Finanziari non assicurano la protezione del capitale e non è previsto un importo minimo di rimborso. Di conseguenza, l'investitore potrebbe perdere anche interamente il capitale investito.
(d)	In caso di ricorso dinanzi all'autorità giudiziaria in merito alle informazioni contenute nel Prospetto, l'investitore ricorrente potrebbe essere tenuto, conformemente alla legislazione nazionale, a sostenere le spese di traduzione del Prospetto prima dell'inizio del procedimento legale.
(e)	Possono incorrere in responsabilità civile solo i soggetti responsabili della stesura della Nota di sintesi, ivi incluse eventuali traduzioni della stessa, ma solo nel caso in cui la Nota di sintesi sia fuorviante, inaccurata o incongruente rispetto ad altre sezioni del Prospetto, ovvero qualora, letta insieme ad altre sezioni del Prospetto, non riporti informazioni fondamentali per supportare gli investitori nella scelta in merito a un possibile investimento negli Strumenti Finanziari.
(f)	Il prodotto che si sta per acquistare non è un prodotto semplice e potrebbe essere di difficile comprensione.
Informazioni introduttive	
Nome e ISIN degli Strumenti Finanziari: Portfolio Certificates linked to the BDS Tech Opportunities Portfolio (il "Titolo" o i "Titoli") con ISIN DE000US8ZLU8.	
Identità e recapiti dell'Emittente: UBS AG, Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, Svizzera, telefono +41 (0)44 239 7676, LEI BFM8T61CT2L1QCCEMIK50.	
Identità e recapiti dell'offerente: UBS AG, Zurigo, Bahnhofstrasse 45, CH-8001, Svizzera, telefono: +41-(0)44-239 47 03, LEI BFM8T61CT2L1QCCEMIK50. Banca del Sempione SA, Via Peri, CH-6900 Lugano, Svizzera, telefono: 41 (0)91 910 71 11, LEI 549300DGSSI1ZTUMT16.	
Autorità competente che ha approvato il Documento di Registrazione e il Documento di Registrazione: L'autorità di vigilanza tedesca sui servizi finanziari (Bundesanstalt für Finanzdienstleistungsaufsicht) ("BaFin"), Marie-Curie-Straße 24-28, 60439 Francoforte sul Meno, Germania, telefono +49 (0)228 41080	
Data di approvazione del Prospetto: 17 novembre 2023	
Sezione B – Informazioni fondamentali sull'Emittente	
Chi è l'Emittente degli Strumenti Finanziari?	
Domicilio e forma giuridica dell'Emittente UBS AG è una società costituita e domiciliata in Svizzera, con sede legale all'indirizzo Bahnhofstrasse 45, 8001 Zurigo, Svizzera, e Aeschenvorstadt 1, 4051 Basilea, Svizzera, costituita in forma di Aktiengesellschaft, società per azioni, ai sensi del Codice delle obbligazioni svizzero. Il codice identificativo LEI (Legal Entity Identifier) di UBS AG è BFM8T61CT2L1QCCEMIK50.	
Attività principali dell'Emittente UBS AG ha per oggetto l'esercizio dell'attività bancaria. L'ambito operativo abbraccia tutte le tipologie di attività bancarie, finanziarie, di consulenza, di trading e di servizi in Svizzera e in altre giurisdizioni. UBS AG può contrarre prestiti e investire denaro sui mercati dei capitali. Può fornire prestiti, fidejussioni e altre tipologie di finanziamenti e garanzie per le società del gruppo.	
Maggiori azionisti dell'Emittente UBS Group AG detiene il 100% delle azioni in circolazione di UBS AG.	
Identità dei principali amministratori delegati dell'Emittente I principali amministratori delegati dell'emittente sono i membri del suo Executive Board ("EB"): Sergio P. Ermotti, Michelle Beraux, Christian Bluhm, Mike Dargan, Naureen Hassan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Edmund Koh, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler e Todd Tuckner. Il 30 maggio 2024 è stato annunciato che George Athanasopoulos e Marco Valla diventeranno co-presidenti di Investment Bank, che Damian Vogel succederà a Christian Bluhm come Group Chief Risk Officer e che ciascuno di loro entrerà a far parte dell'EB a partire dal 1° luglio 2024, previa approvazione regolamentare finale. Iqbal Khan assumerà il ruolo di presidente di UBS Asia-Pacific, a partire dal 1° settembre 2024, e diventerà co-president Global Wealth Management, Rob Karofsky assumerà la carica di presidente di UBS Americas e co-president Global Wealth Management a partire dal 1° luglio 2024. Naureen Hassan si ritirerà da UBS a partire dal 1° luglio 2024 e Christian Bluhm e Edmund Koh si dimetteranno dall'EB rispettivamente il 1° luglio 2024 e il 1° settembre 2024.	
Identità dei revisori legali dell'Emittente I revisori legali dell'emittente sono la società Ernst & Young Ltd, Aeschengraben 27, 4051 Basilea, Svizzera.	
Quali sono le informazioni finanziarie fondamentali relative all'Emittente?	
UBS AG ha tratto i principali dati finanziari consolidati inclusi nella tabella seguente per gli esercizi chiusi al 31 dicembre 2023 e 2022 dalla Relazione Annuale 2023. Le informazioni finanziarie consolidate selezionate incluse nella tabella sottostante per il trimestre conclusosi il 31	

marzo 2024 e il 31 marzo 2023 sono state ricavate dal Rapporto sul primo trimestre 2024 di UBS AG. I bilanci consolidati sono stati redatti in conformità agli International Financial Reporting Standards ("IFRS") pubblicati dall'International Accounting Standards Board ("IASB").

In milioni di USD, salvo laddove indicato	A partire da o per il trimestre chiuso		Per l'esercizio chiuso il	
	31.3.24	31.3.23	31.12.23	31.12.22
	Dati non certificati		Dati certificati, salvo laddove indicato	
Risultati				
Conto economico				
Totale ricavi	9.108	8.844	33.675	34.915
Margine di interesse	806	1.388	4.566	6.517
Altri proventi netti da strumenti finanziari rilevati al fair value con impatto a conto economico	2.945	2.673	9.934	7.493
Commissioni attive	5.148	4.628	18.610	19.023
Rettifiche di valore per perdite/(rilasci)	52	38	143	29
Costi operativi	7.677	7.350	29.011	25.927
Utile/(perdita) operativo/(a) ante imposte	1.379	1.456	4.521	8.960
Utile/(perdita) netto(a) di competenza degli azionisti	1.006	1.004	3.290	7.084
Stato patrimoniale				
Totale attivi	1.116.806	1.056.758	1.156.016	1.105.436
di cui: Finanziamenti e anticipi a clienti	390.908		405.633	390.027
Totale passività finanziarie rilevate al costo ammortizzato	739.282		762.840	705.442
di cui: depositi di clienti	536.000		555.673	527.171
di cui: debito emesso valutato al costo ammortizzato	63.788		69.784	59.499
di cui: debito subordinato	3.019		3.008	2.968
Totale passività finanziarie rilevate al fair value con impatto a conto economico	314.648		328.401	333.382
di cui: debito emesso valutato al fair value	82.951		86.341	71.842
Totale patrimonio netto	55.363		55.569	56.940
di cui: Patrimonio netto di competenza degli azionisti	55.046	58.386	55.234	56.598
Redditività e crescita				
Rendimento del patrimonio netto (RoE) (%)	7,3	7,0	6,0*	12,6*
Rendimento del patrimonio netto tangibile (%)	8,2	7,8	6,7*	14,2*
Rendimento del Patrimonio Common Equity Tier 1 (%)	9,1	9,4	7,6*	16,8*
Rendimento lordo del denominatore dell'indice di leva finanziaria (%)	3,3	3,5	3,2*	3,4*
Rapporto costi / ricavi (%)	84,3	83,1	86,2*	74,3*
Crescita dell'utile netto (%)	0,2	(49,9)	(53,6)*	0,7*
Risorse				
Patrimonio Common Equity Tier 1 ¹	43.863	42.801	44.130	42.929
Attivi ponderati in funzione del rischio ¹	328.732	321.224	333.979*	317.823*
Coefficiente patrimoniale Common Equity Tier 1 (%) ¹	13,3	13,3	13,2*	13,5*
Coefficiente patrimoniale totale (%) ¹	17,7	17,2	17,0*	17,2*
Indice di capacità di assorbimento delle perdite totale (%) ¹	34,3	33,5	33,3*	32,0*
Denominatore dell'indice di leva finanziaria ¹	1.078.591	1.018.023	1.104.408*	1.029.561*
Indice di leva finanziaria Common Equity Tier 1 (%) ¹	4,1	4,2	4,0*	4,2*
Coefficiente di copertura della liquidità (%) ^{2,3}	191,4		189,7*	
Coefficiente netto di finanziamento stabile (%) ²	121,6		119,6*	
Altro				

Attivi investiti (miliardi di USD) ⁴	4.672	4.184	4.505	3.981
Personale (equivalenti a tempo pieno)	47.635	48.105	47.590*	47.628*

* non certificato

¹ Conformemente al quadro normativo applicabile per le banche svizzere di rilevanza sistemica al 1° gennaio 2020.

² A seguito dell'acquisizione di Credit Suisse Group e dei relativi obblighi di pubblicazione aggiuntivi ai sensi della Circolare FINMA 2016/1 "Pubblicazione – banche", UBS AG ha pubblicato per la prima volta il coefficiente di copertura della liquidità e il coefficiente netto di finanziamento stabile su base consolidata nel secondo trimestre del 2023.

³ I rapporti divulgati rappresentano le medie trimestrali per i trimestri presentati e sono calcolati sulla base di una media di 61 punti dati nel primo trimestre del 2024 e di 63 punti dati nel quarto trimestre del 2023.

⁴ Include gli attivi investiti delle unità Global Wealth Management, Asset Management e Personal & Corporate Banking. A partire dal secondo trimestre del 2023, gli attivi investiti includono il gli attivi investiti delle società collegate della divisione Asset Management, al fine di illustrare meglio la strategia aziendale. I dati comparativi sono stati riesposti per riflettere questa modifica.

Quali sono i principali rischi specifici dell'Emittente??

Rischio di credito in relazione a UBS AG in qualità di Emittente

Ciascun investitore in strumenti finanziari emessi da UBS AG in qualità di Emittente è esposto al rischio di credito di UBS AG. La valutazione della solvibilità di UBS AG può essere influenzata da diversi fattori e sviluppi. Tra questi figurano l'acquisizione di Credit Suisse Group AG da parte di UBS Group AG e l'integrazione dei gruppi, la reputazione, i rischi operativi, la gestione del rischio e i processi di controllo, le condizioni di mercato e il contesto macroeconomico, l'esposizione al rischio di credito di clienti e controparti, rischi legali e normativi rilevanti, cambiamenti sostanziali della regolamentazione, il successo di UBS AG nella realizzazione dei suoi piani strategici e la gestione della liquidità e dei finanziamenti.

In caso di difficoltà finanziarie di UBS, la FINMA ha facoltà di avviare procedure di ristrutturazione o di liquidazione ovvero di imporre misure protettive in relazione a UBS Group AG, UBS AG, UBS Switzerland AG o Credit Suisse (Schweiz) AG, e tali procedure o misure potranno avere un effetto negativo sostanziale sugli creditori di UBS AG. Se dovessero essere avviate procedure di ristrutturazione o di liquidazione nei confronti di UBS AG, i portatori di strumenti finanziari potrebbero subire una perdita rilevante o la **perdita totale** degli strumenti finanziari.

Sezione C – Informazioni fondamentali sui Titoli

Quali sono le principali caratteristiche dei Titoli?

Tipologia e forma dei Titoli

I Titoli sono titoli di debito strutturati che non assicurano la protezione del capitale.

I Titoli sono emessi sotto forma di diritti valori semplici (*Wertrechte*; "Diritti Valori Semplici") ai sensi dell'articolo 973c del Codice delle obbligazioni svizzero. I Diritti Valori Semplici sono registrati nel registro principale di un depositario svizzero (*Verwahrungsstelle*; "Ente di Custodia") ai sensi della Legge federale svizzera sui titoli contabili ("LTCo"). Al momento (a) dell'iscrizione dei Diritti Valori Semplici nel registro principale di un Ente di Custodia e (b) dell'iscrizione dei Titoli in un conto titoli presso un Ente di Custodia, i Diritti Valori Semplici costituiranno titoli contabili ai sensi della LTCo (*Bucheffekten*). L'Emittente sceglierà normalmente SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Svizzera, ("SIS") come Ente di Custodia, ma si riserva il diritto di scegliere qualsiasi altro Ente di Custodia, inclusa UBS AG.

I Titoli sono regolati dal diritto svizzero.

Diritti connessi ai Titoli; profilo di pagamento alla scadenza programmata

L'obiettivo dei Titoli è quello di fornire al Portatore del Titolo un diritto specifico in base a condizioni predefinite. I Titoli hanno, salvo estinzione e rimborso anticipato, una durata fissa, prorogabile a discrezione dell'Emittente, e scadranno alla Data di Scadenza.

Proroga della scadenza da parte dell'Emittente: L'Emittente ha il diritto di prorogare, dandone comunicazione ai Portatori dei Titoli non meno di centottanta (180) giorni di calendario prima della Data di Termine allora esistente, la scadenza di tutti i Titoli in circolazione per un ulteriore periodo di dieci (10) anni. In tal caso, e a meno che un Portatore non rifiuti tale proroga della scadenza in relazione ai Titoli da esso detenuti, i Portatori riceveranno eventuali pagamenti finali ai sensi dei Titoli più tardi di quanto originariamente previsto alla Data di Scadenza prorogata.

Estinzione ordinaria da parte dell'Emittente: L'Emittente ha il diritto di estinguere tutti i Titoli in circolazione a ciascuna Data di Estinzione da parte dell'Emittente, previa comunicazione ai Portatori dei Titoli. In tal caso, i Portatori dei Titoli hanno diritto a ricevere alla relativa Data di Scadenza l'importo di Rimborso in relazione alla Data di Estinzione da parte dell'Emittente.

Estinzione automatica: nel caso in cui si verifichi un Evento di Estinzione Automatica, l'Emittente informerà senza indugio i Portatori dei Titoli e tutti i Titoli in circolazione saranno automaticamente estinti non appena possibile, alla data in cui un investitore nozionale sarà in grado di liquidare completamente la propria posizione in tutte le componenti di tale portafoglio (la "Data di Estinzione Automatica"). I Portatori dei Titoli hanno diritto a ricevere alla relativa Data di Scadenza l'importo di Rimborso in relazione alla Data di Estinzione Automatica.

Un "Evento di Estinzione Automatica" si verifica se il Consulente di Portafoglio di Riferimento cessa di essere o di agire in qualità di consulente in relazione al Portafoglio di Riferimento.

Portafoglio di Riferimento e Importo di Rimborso:

I Titoli sono collegati al Portafoglio nozionale denominato in dollaro statunitense ("USD") BDS Tech Opportunities Portfolio, gestito attivamente, creato e mantenuto dal Consulente di Portafoglio di Riferimento (il "Portafoglio di Riferimento"). Il Portafoglio di Riferimento mira a replicare la performance di (i) posizioni lunghe in azioni e/o certificati di deposito (ciascuno, un "Costituente Azionario₍₀₎" e, collettivamente, i "Costituenti Azionari"), i "Costituenti del Portafoglio di Riferimento"), e (ii) una posizione di cassa denominata in USD (la "Posizione di Cassa"; che, insieme ai Costituenti del Portafoglio di Riferimento, sarà indicata come le "Componenti del Portafoglio di Riferimento"), al netto delle commissioni, dei costi e delle spese pertinenti.

Il Portafoglio di Riferimento è avviato il 14 agosto 2024 (la "**Data del Fixing**") dal Consulente di Portafoglio di Riferimento con un livello iniziale di 100 USD (il "**Livello Iniziale del Portafoglio di Riferimento**").

Il Portatore del Titolo riceverà alla Data di Scadenza un importo di rimborso (l' "**Importo di Rimborso**") nella Valuta di Rimborso. L'Importo di Rimborso dipende dal Livello Finale del Portafoglio di Riferimento ed è determinato alla relativa Data di Valutazione come segue:

L'Importo di Rimborso è pari (arrotondato commercialmente) al prodotto di (A) l'Importo di Calcolo e (B) il maggiore tra zero (0) e la performance del Portafoglio di Riferimento, ed è calcolato in conformità con la seguente formula:

$$\text{Importo di Calcolo} \times \text{MAX} \left(0, \frac{\text{Livello Finale del Portafoglio di Riferimento}}{\text{Livello Iniziale del Portafoglio di Riferimento}} \right)$$

Per "**Livello Finale del Portafoglio di Riferimento**" si intende, subordinatamente a una perturbazione del mercato o a una perturbazione della liquidazione, il valore del Portafoglio di Riferimento determinato dall'Agente di Calcolo in relazione alla relativa Data di Valutazione, in base al quale il pertinente valore del Portafoglio di Riferimento sarà (i) la somma dei proventi di realizzo convertiti nella Valuta di Rimborso, ove applicabile, utilizzando il tasso di cambio prevalente in quel momento, come determinato dall'Agente di Calcolo a sua ragionevole discrezione, che sarebbe realizzato da un investitore nozionale (nella stessa posizione dell'Emittente) al momento della vendita e/o, a seconda dei casi, della liquidazione della sua posizione in tutte le Componenti del Portafoglio di Riferimento allora comprese nel Portafoglio di Riferimento **più** (ii) il valore della Posizione di Cassa **meno** (iii) qualsiasi Commissione per il Portafoglio di Riferimento maturata ma non ancora dedotta Commissione di Performance del Consulente di Portafoglio di Riferimento e Commissione di Adeguamento.

Consulente di Portafoglio di Riferimento:	Banca del Sempione SA, Via Peri, CH-6900 Lugano, Switzerland
Agente di Calcolo:	UBS AG, che opera attraverso la sua succursale di Londra, 5 Broadgate, Londra EC2M 2QS, Regno Unito
Valuta di Rimborso:	US-Dollar (" USD ")
Modalità di regolamento:	Regolamento per contanti
Importo di Calcolo:	USD 100
Prezzo di Emissione:	USD 100 per Titolo
Data di Emissione / Data di Pagamento Iniziale:	21 agosto 2024
Data di Estinzione da parte dell'Emittente:	trimestralmente, il 31 marzo, il 30 giugno, il 30 settembre e il 31 dicembre di ogni anno, per la prima volta il 30 settembre 2024
Data di Termine:	14 agosto 2034, subordinatamente a una proroga della scadenza da parte dell'Emittente
Data di Valutazione:	La Data di Termine o, in caso di estinzione ordinaria da parte dell'Emittente, la Data di Estinzione da parte dell'Emittente o, in caso di Evento di Estinzione Automatica, la Data di Estinzione Automatica.
Data di Scadenza:	Cinque (5) giorni lavorativi dopo la relativa Data di Valutazione
Commissione del Portafoglio di Riferimento:	La somma della Commissione del Consulente di Portafoglio di Riferimento e della Commissione dell'Emittente. La Commissione del Portafoglio di Riferimento maturerà all'interno della, e sarà dedotta dalla Posizione di Cassa.
Commissione del Consulente di Portafoglio di Riferimento:	Consulente di Portafoglio di Riferimento riceverà una commissione dello 1,25% annuo del livello del Portafoglio di Riferimento, maturata su base giornaliera pro-rata, come determinato dall'Agente di Calcolo.
Commissione dell'Emittente:	L'Emittente riceverà una commissione (la "Commissione dell'Emittente") pari allo 0,25% annuo del Livello di Portafoglio di Riferimento, maturata su base giornaliera proporzionale con riferimento al Livello di Portafoglio di Riferimento di chiusura alla Data di Calcolo del Portafoglio di Riferimento immediatamente precedente, come determinato dall'Agente di Calcolo a sua ragionevole discrezione.
Commissione di Performance del Consulente di Portafoglio di Riferimento:	Il Consulente di Portafoglio di Riferimento riceverà una commissione del 5% che viene applicata sulla performance giornaliera positiva, se del caso, del Portafoglio di Riferimento (tenendo conto, se del caso, del livello di high water mark) come determinato dall'Agente di Calcolo. La Commissione di Performance del Consulente di Portafoglio di Riferimento maturerà all'interno della, e sarà dedotta dalla Posizione di Cassa.
Commissione di Adeguamento:	L'Emittente riceverà una commissione che viene applicata per ogni ribilanciamento effettuato nel Portafoglio di Riferimento. Tale Commissione di Adeguamento rappresenta una percentuale del volume acquisito o scorporato nozionalmente in un Costituente del Portafoglio di Riferimento. I costi di liquidazione per determinare il Livello Finale del Portafoglio di Riferimento costituiscono Commissioni di Adeguamento. In relazione a ciascun Costituente Azionario, la Commissione di Adeguamento è pari al 0.05%. La Commissione di Adeguamento maturerà all'interno della, e sarà dedotta dalla, Posizione di Cassa.

L'Emittente ha la facoltà di estinguere i Titoli con effetto immediato al verificarsi di un evento (straordinario) di estinzione. Esempi di eventi (straordinari) di estinzione includono la cessazione definitiva della determinazione e/o della pubblicazione del livello del Portafoglio di Riferimento o il verificarsi di una modifica legislativa. In tal caso, l'importo di estinzione dovuto ai Portatori dei Titoli potrebbe essere significativamente inferiore al capitale investito dai Portatori dei Titoli per l'acquisto dei Titoli (inclusi i costi di transazione)..

Rango dei Titoli nella struttura del capitale dell'Emittente in caso di insolvenza

I Titoli costituiscono obbligazioni dirette, non garantite e non subordinate dell'Emittente, e avranno il medesimo grado di diritti tra di loro e rispetto a tutte le altre obbligazioni attuali e future non garantite e non subordinate dell'Emittente, diverse dalle obbligazioni privilegiate secondo inderogabili disposizioni di legge.

Restrizioni alla libera negoziabilità dei Titoli

I Titoli sono liberamente negoziabili.

Politica in materia di dividendi o pagamenti

Durante la loro durata, i Titoli non generano alcun reddito regolare (ad es. dividendi o interessi). Né ci sarà alcun reinvestimento dei dividendi nel Portafoglio di Riferimento.

Dove saranno negoziati i titoli?

Non si intende richiedere l'inclusione dei Titoli nella negoziazione in una borsa valori.

Quali sono i principali rischi specifici dei Titoli?

I Titoli non sono assistiti da alcun sistema di garanzia dei depositi, obbligatorio o volontario. Le obbligazioni che sorgono in capo all'Emittente in relazione ai Titoli non sono assistite da alcun sistema di tutela dei depositi, obbligatorio o volontario, né da un sistema di indennizzo. Inoltre, non sono stati forniti impegni o garanzie di terzi in relazione agli obblighi dell'Emittente riguardanti i Titoli. Di conseguenza, in caso di insolvenza dell'Emittente, gli investitori sono pertanto esposti al rischio di **perdita totale del loro investimento nei Titoli**.

Rischi specifici relativi alla dipendenza dal Portafoglio di Riferimento. Il profilo di pagamento dei Titoli è legato alla performance di un Portafoglio di Riferimento. I potenziali investitori devono essere consapevoli del fatto che la performance del Portafoglio di Riferimento è impossibile da prevedere. Una scarsa performance del Portafoglio di Riferimento comporterebbe una riduzione dell'importo o degli importi dovuti ai sensi dei Titoli. [Nel peggiore dei casi, gli investitori subirebbero **la perdita totale del capitale investito**.

Rischi specifici connessi all'estinzione anticipata dei Titoli. In caso di estinzione anticipata automatica dei Titoli o di estinzione dei Titoli da parte dell'Emittente, i Portatori dei Titoli si assumono il rischio di non beneficiare di alcun futuro aumento del livello del Portafoglio di Riferimento fino alla Data di Scadenza prevista. Di conseguenza, in caso di estinzione anticipata e rimborso anticipato dei Titoli, i Portatori dei Titoli potrebbero ricevere meno del capitale investito e potrebbero anche subire **la perdita totale del capitale investito**.

Rischi specifici legati alla performance del Consulente di Portafoglio di Riferimento. I potenziali investitori si assumono il rischio che le decisioni di investimento prese dal Consulente di Portafoglio di Riferimento possano comportare un calo del livello del Portafoglio di Riferimento. Inoltre, i potenziali investitori si assumono il rischio che la perdita di una o più persone chiave impiegate dal Consulente di Portafoglio di Riferimento possa pregiudicare la capacità del Consulente di Portafoglio di Riferimento di adempiere alle proprie responsabilità in relazione al Portafoglio di Riferimento. In entrambi i casi, i potenziali investitori potrebbero subire **la perdita parziale o addirittura totale del capitale investito**.

Rischi specifici in relazione ai tassi di cambio. I singoli Costituenti del Portafoglio di Riferimento possono essere denominati in valute diverse dalla Valuta di Rimborso. Per determinare il livello del Portafoglio di Riferimento, l'Agente di Calcolo deve convertire il valore dei Costituenti del Portafoglio di Riferimento dalla rispettiva valuta di denominazione nella Valuta di Rimborso utilizzando un tasso di cambio prevalente al momento di tale conversione. Tuttavia, i tassi di cambio sono a volte soggetti a notevoli fluttuazioni e cambiano in modo significativo nel tempo. L'andamento sfavorevole del valore della valuta di denominazione dei Costituenti del Portafoglio di Riferimento rispetto alla Valuta di Rimborso potrebbe quindi ridurre il valore dei Titoli e potrebbe persino comportare **la perdita totale del capitale investito**.

Rischi specifici connessi all'estensione della durata dei Titoli. Se l'Emittente esercita la sua opzione unilaterale ai sensi delle Condizioni dei Titoli di estendere la durata dei Titoli e i Portatori dei Titoli non si oppongono a tale esercizio, gli investitori dei Titoli riceveranno eventuali pagamenti finali ai sensi dei Titoli più tardi del previsto. In tal caso, i Portatori dei Titoli si assumono il rischio di una scarsa performance del Portafoglio di Riferimento durante il periodo di proroga che potrebbe comportare **la perdita totale del capitale investito**.

Rischi specifici connessi ad adeguamenti del livello del Portafoglio di Riferimento o delle Condizioni dei Titoli da parte dell'Emittente e dell'Agente di Calcolo. Gli adeguamenti da parte dell'Emittente e dell'Agente di Calcolo del livello del Portafoglio di Riferimento o delle Condizioni dei Titoli effettuati in conformità alle Condizioni dei Titoli, se imprecisi o insufficienti, potrebbero non preservare il concetto o calcolo del sottostante del Portafoglio di Riferimento applicabile prima di tali modifiche e potrebbero quindi avere un effetto negativo sul valore dei Titoli. Ciò potrebbe comportare **la perdita parziale del capitale investito**.

Rischi specifici legati al prezzo di mercato dei Titoli. I potenziali investitori si assumono il rischio di oscillazioni del prezzo di mercato dei Titoli nel corso della vita degli stessi, ivi incluso, a titolo esemplificativo ma non esaustivo, a seguito di variazioni nella performance di singoli Costituenti del Portafoglio di Riferimento o del Portafoglio di Riferimento nel suo complesso. Di conseguenza, i Portatori dei Titoli si assumono il rischio che, qualora dovessero riuscire a vendere dei Titoli prima della rispettiva scadenza, i proventi della vendita potrebbero essere inferiori (anche in misura significativa) all'ammontare del capitale inizialmente investito nei Titoli e gli investitori potrebbero quindi **perdere parte o tutto il capitale investito**.

Rischi specifici legati alla liquidità dei Titoli. I potenziali investitori si assumono il rischio che non vi sia un mercato liquido per la negoziazione dei Titoli. Ciò significa che potrebbero non essere in grado di vendere i Titoli nel momento prescelto. Questo, a sua volta, potrebbe far sì che i potenziali investitori ottengano un prezzo di vendita inferiore a quanto avrebbero potuto percepire in presenza di un mercato liquido.

Rischi specifici legati a potenziali conflitti di interesse dell'Emittente e delle sue società collegate. L'Emittente e le sue società collegate potrebbero avere interessi commerciali in conflitto con quelli dei Portatori dei Titoli (ad esempio, a seguito del coinvolgimento dell'Emittente in altre operazioni o della relazione d'affari in essere tra l'Emittente e l'emittente di qualsiasi Costituente del Portafoglio di Riferimento) e che potrebbero influire sul valore e/o sulla negoziazione dei Titoli. A sua volta, ciò potrebbe far sì che i Portatori dei Titoli ottengano dalla vendita dei Titoli in loro possesso un importo inferiore a quanto avrebbero potuto percepire in assenza di tali conflitti di interesse e/o **che possano addirittura subire una perdita parziale del capitale investito**.

Rischi specifici legati a potenziali conflitti di interesse del Consulente di Portafoglio di Riferimento. Il Consulente di Portafoglio di Riferimento potrebbe non solo agire come Consulente di Portafoglio di Riferimento in relazione al Portafoglio di Riferimento, ma potrebbe allo stesso tempo agire come gestore patrimoniale o consulente finanziario nei confronti dei Portatori dei Titoli, il che potrebbe comportare

potenziali conflitti tra gli interessi dei Portatori dei Titoli e gli interessi del Consulente di Portafoglio di Riferimento, in particolare quando il Consulente di Portafoglio di Riferimento riceve commissioni dall'Emittente ai sensi dei Titoli. Ciò potrebbe portare a un peggioramento della performance del Portafoglio di Riferimento nel suo complesso e, quindi, a rendimenti inferiori realizzati dai Portatori dei Titoli.

Rischi specifici legati all'assenza di una correlazione diretta tra la performance dei singoli Componenti del Portafoglio di Riferimento e la performance complessiva del Portafoglio di Riferimento. I potenziali investitori sono esposti al rischio che la performance positiva dei singoli Costituenti del Portafoglio di Riferimento non sia direttamente correlata a una performance complessivamente positiva del Portafoglio di Riferimento. Anche nel caso di una performance positiva di uno o più Costituenti del Portafoglio di Riferimento compresi nel Portafoglio di Riferimento, la performance del Portafoglio di Riferimento nel suo complesso potrebbe essere negativa se la performance degli altri Costituenti del Portafoglio di Riferimento è negativa in misura maggiore.

Rischi specifici legati all'impossibilità per i Portatori dei Titoli di rivalersi sulle Componenti del Portafoglio di Riferimento. I potenziali investitori devono essere consapevoli del fatto che i Titoli non creano alcun diritto, diritto di proprietà o di rivalsa sulle Componenti del Portafoglio di Riferimento che di volta in volta compongono il Portafoglio di Riferimento. Di conseguenza, in relazione a tutti i pagamenti relativi ai Titoli, i Portatori dei Titoli sono esposti esclusivamente al rischio di credito dell'Emittente e non possono rivalersi sulle attività sottostanti.

Sezione D – Informazioni fondamentali sull'offerta pubblica di Strumenti Finanziari e/o l'ammissione alla negoziazione in un mercato regolamentato

A quali condizioni posso investire in questo Strumento Finanziario e qual è il calendario previsto?

UBS AG, Zurich, Bahnhofstrasse 45, CH-8001, Svizzera, (il "Gestore") sarà responsabile del coordinamento dell'intera offerta di Titoli.

Si è convenuto che, a partire dalla rispettiva Data di Emissione dei Titoli, il Gestore potrà acquistare Titoli e collocare i Titoli per la vendita in Italia e Svizzera (le "Giurisdizioni dell'Offerta Pubblica") a partire dal Inizio del Periodo di Sottoscrizione. Dopo la chiusura del Periodo di Sottoscrizione il prezzo di vendita sarà continuamente adeguato per riflettere le condizioni di mercato.

Le spese totali connesse all'emissione e/o all'offerta non sono identificabili separatamente e sono incluse nelle spese operative generali dell'Emittente.

Titoli possono essere sottoscritti presso il Gestore durante il normale orario di apertura delle banche tra 9 agosto 2024 e 14 agosto 2024 (15:00 CET) (il "Periodo di Sottoscrizione"). pagamento del Prezzo di Emissione per Titolo dovrà essere effettuato alla Data di Pagamento Iniziale. L'Emittente si riserva il diritto di chiudere anticipatamente o di prolungare il Periodo di Sottoscrizione se le condizioni di mercato lo richiedono.

Chi è l'offerente e/o il soggetto che chiede l'ammissione alla negoziazione?

Offerente: UBS AG Zurich, società per azioni di diritto svizzero con domicilio in Svizzera (il "Gestore") e Banca del Sempione SA (Società Anonima) di diritto svizzero con domicilio in Svizzera.

Perché è redatto il presente Prospetto?

Impiego dei proventi

L'Emittente intende emettere e offrire i Titoli al pubblico al fine di procurarsi finanziamenti per finalità generali di gestione del Gruppo UBS.

Accordo/i di sottoscrizione

Si è convenuto che il Gestore provvederà alla sottoscrizione dei Titoli a partire dalla rispettiva Data di Emissione per mezzo di un accordo di sottoscrizione, e provvederà al loro collocamento per la vendita alle condizioni soggette a modifica nella/e Giurisdizione/i dell'Offerta Pubblica.

Conflitti di interesse più significativi

È possibile che l'Emittente e le società collegate partecipino a operazioni in qualche modo connesse ai Titoli, per conto proprio o per conto di un cliente. Tali operazioni possono non portare alcun vantaggio ai Portatori dei Titoli e possono avere effetti positivi o negativi sul valore dei Costituenti del Portafoglio di Riferimento compresi nel Portafoglio di Riferimento e, di conseguenza, sul valore dei Titoli. Inoltre, l'Emittente potrebbe stipulare operazioni di copertura in relazione ai propri obblighi derivanti dai Titoli 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 dei Titoli e agli altri calcoli associati.

È possibile che, nell'ambito dell'offerta e della vendita dei Titoli, 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, comprese quelle applicate alla distribuzione dei Titoli. Si rammenta ai potenziali investitori che l'Emittente può trattenere, in tutto o in parte, le commissioni.