

## FINAL TERMS

**dated 31 October 2024**

as replacement to the Final Terms dated 29 April 2021

in turn replacing Final Terms dated 23 March 2021

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

**75,000 Participation Certificates**

**ISIN CH1103529736**

**WKN US83SF**

**Valor 110352973**

**linked to the UBS CIO China (A-share) Equity Preference List**

\*equals the product structure "Target List 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](http://www.ubs.com/keyinvest) (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on

de.ubs.com/bekanntmachungen). Copies may be obtained during normal business hours at the registered offices of the Issuer.

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

**The validity of the Base Prospectus dated 17 November 2023 , under which the Securities described in these Final Terms have been offered, ends on 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](http://www.ubs.com/keyinvest) (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on <http://keyinvest-de.ubs.com/bekanntmachungen>).

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## PART A – PRODUCT TERMS

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

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

Die Produktbedingungen der Wertpapiere sind gegliedert in

The Product Terms are composed of

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

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

**Teil 2: Besondere Wertpapierbedingungen** (für die einzelnen Arten von Wertpapieren).

**Part 2: Special Conditions of the Securities** (for the individual types of 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 CHF 1.000,00 pro Wertpapier. /  
*The Issue Price equals CHF 1,000.00 per Security.*

**Ausgabetag / Issue Date:** Der Ausgabetag bezeichnet den 30. April 2021. Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Ausgabetag entsprechend verschieben. /  
*The Issue Date means 30 April 2021. In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.*

**Ausgabevolumen / Issue Size:** Das Ausgabevolumen entspricht bis zu 75.000 Wertpapiere. /  
*The Issue Size equals up to 75,000 Securities.*

**Auszahlungswährung / Redemption Currency:** Die Auszahlungswährung entspricht dem Schweizer Franken ("CHF"). /  
*The Redemption Currency means the Swiss Franc ("CHF").*

**B.**

**Bankgeschäftstag / Banking Day:** Der Bankgeschäftstag steht für jeden Tag, an dem die Banken in London, Vereinigtes Königreich, und New York, Vereinigte Staaten von Amerika für den Geschäftsverkehr geöffnet sind, und das Clearingsystem Wertpapiergeschäfte abwickelt. /

*The Banking Day means each day on which the banks in London, United Kingdom and New York, United States of America are open for business, and the Clearing System settles securities dealings.*

**Berechnungsstelle  
Calculation Agent:**

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

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

**Bewertungstag / Valuation  
Date:**

Der Bewertungstag steht, vorbehaltlich des Vorliegens einer Marktstörung gemäß § 11 der Bedingungen der Wertpapiere, für

- (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 Emittentenkündigungstag,
- (iii) im Falle einer automatischen Kündigung der Wertpapiere gemäß § 2 (5) der Bedingungen der Wertpapiere, das maßgebliche Automatische Beendigungsdatum,
- (iv) im Falle einer außerordentlichen Kündigung durch die Emittentin gemäß § 8 der Bedingungen der Wertpapiere, den maßgeblichen Außerordentlichen Kündigungstag, und
- (v) im Falle einer Kündigung der Wertpapiere durch die Wertpapiergläubiger gemäß § 9 (2) der Bedingungen der Wertpapiere, den Tag an dem die Wertpapiere an die Hauptzahlstelle übertragen wurden, wie von der Hauptzahlstelle nach billigem Ermessen bestimmt;

oder falls einer dieser Tage kein Komponenten-Geschäftstag ist, der unmittelbar darauffolgende Komponenten-Geschäftstag. /

*The Valuation Date means, subject to any Market Disruption in accordance with § 11 of the Conditions of the Securities,*

- (i) *in case of a redemption of the Securities in accordance with § 1 of the Conditions of the Securities, the Expiration Date,*
- (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 Extraordinary Termination Date, and*

(v) *in case of a termination of the term of the Securities by the Securityholders in accordance with § 9 (2) of the Conditions of the Securities, the day on which Securities have been transferred to the Principal Paying Agent, as determined by the Principal Paying Agent, at its reasonable discretion;*

*or if one of these days is not a Constituents Business Day, the immediately succeeding Constituents Business 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 der maßgeblichen Referenz-Portfolio-Komponente bzw. von Termin- oder Optionskontrakten bezogen auf die Referenz-Portfolio-Komponente 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 steht für

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 Basle, Switzerland.*

**F. Fälligkeitstag / Maturity Date:**

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

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

*The Maturity Date means, subject to the occurrence of a Market Disruption in accordance with § 11 of the Conditions of the Securities, the fifth (5<sup>th</sup>) Banking Day after the relevant Valuation Date.*

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

**Festlegungstag / Fixing Date:**

Der Festlegungstag bezeichnet 23. April 2021.

Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Festlegungstag entsprechend verschieben. /

*The Fixing Date means 23 April 2021.*

*In the case of abbreviation or 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 (eine) Referenz-Portfolio-Komponente denominiert ist, die eine andere als die Auszahlungswährung ist (die "**Denominationswährung**") in die Auszahlungswährung umzuwandeln oder ein Ereignis, das 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 die 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 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. Geeignete Komponente / Eligible Constituent:**

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



*Eligible Constituent means any security, asset, exposure or contract which is eligible for inclusion in the Reference Portfolio by the Calculation Agent in accordance with the rules in accordance with which the Reference Portfolio dynamically adjusted by the Calculation Agent 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 Calculation Agent, 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 Emissionstag 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 jedwede Referenz-Portfolio-Komponente oder Geeignete Komponente, (bb) jedwede Änderung des anwendbaren Rechts (einschließlich, aber ohne Beschränkung auf Steuerrecht) oder die Bekanntmachung im Hinblick auf eine oder der Wechsel in der Auslegung durch ein Gericht, Tribunal oder Aufsichtsbehörde mit entsprechender Kompetenz aufgrund eines anwendbaren Gesetzes (einschließlich jeder durch die Steuerbehörden erfolgten Handlung) oder (cc) das generelle Nichvorhandensein 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 ein (1) Wertpapier. /

*The Minimum Trading Size equals one (1) Security.*

**Komponenten-  
Geschäftstag / *Constituents  
Business Day.***

Komponenten-Geschäftstag bezeichnet bezogen auf jede Referenz-Portfolio-Komponente jeden Tag, an dem (i) die Maßgebliche Börse und die Maßgebliche Terminbörse für den Handel geöffnet ist, ungeachtet jedes Tages an dem sie vor der regulären Wochentagsschlusszeit schließen und (ii) die Berechnungsstelle geöffnet hat. /

*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 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.*

**L.**

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

Die Laufzeit der Wertpapiere steht für den Zeitraum beginnend am Ausgabetag und endend am Verfalltag bzw. im Hinblick auf die vom Wertpapiergläubiger gehaltenen Wertpapiere, das Datum, das vom Wertpapiergläubiger in der gemäß § 9 der Bedingungen der Wertpapiere übermittelten Kündigungsmittelung angegeben wird. /

*The Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date or, as the case may be, in respect of the Securities held by any Securityholder, the date specified by such Securityholder in a Termination Notice delivered in accordance with § 9 of the Conditions of the Securities.*

**M.**

**Maßgebliche Börse /  
*Relevant Exchange:***

In Bezug auf jede Referenz-Portfolio-Komponente, die Börsen, an denen die Referenz-Portfolio-Komponenten hauptsächlich gehandelt werden, 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 are primarily traded as determined by the Calculation Agent, at its reasonable discretion.*

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

In Bezug auf jede Referenz-Portfolio-Komponente, diejenigen Terminbörsen, an denen der umsatzstärkste Handel in Bezug auf Termin- oder Optionskontrakte auf die Referenz-Portfolio-Komponente 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.**

**Nennbetrag / Nominal  
Amount**

Der Nennbetrag je Wertpapier entspricht CHF 990,00. /

The Nominal Amount per Security equals CHF 990.00.

**Neugewichtung /  
*Rebalancing:***

Neugewichtung bezeichnet jede von der Berechnungsstelle durchgeführte Anpassung in der Zusammensetzung des Referenz-Portfolios gemäß den Regeln nach denen das Referenz-Portfolio durch die Berechnungsstelle dynamisch angepasst wird, wie genauer in den anwendbaren Wertpapierbedingungen, die einen Teil der Bedingungen der Wertpapiere

bilden, beschrieben solange nicht, gemäß solcher Regeln, eine solche Anpassung keine "Neugewichtung" des Referenz-Portfolios darstellt. /

*Rebalancing means any adjustment to the composition of the Reference Portfolio performed by the Calculation Agent in accordance with the rules in accordance with which the Reference Portfolio is dynamically adjusted by the Calculation Agent 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 einer Referenz-Portfolio-Komponente 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 Ausgabetag 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 Schweizer Franken ("**CHF**") denominierte hypothetische Referenz-Portfolio, das beabsichtigt die Target List abzubilden, wie durch den Target List Provider zusammengestellt und von Zeit zu Zeit angepasst und vorbehaltlich von Anpassungen gemäß § 6 der Bedingungen der Wertpapieren und wie in den anwendbaren Endgültigen Bedingungen angegeben, die einen Teil der Wertpapierbedingungen bilden.

Das Referenz-Portfolio wird am Festlegungstag durch die Berechnungsstelle begründet mit einem anfänglichen Level von CHF 990,00 (das "**Anfängliche Referenz-Portfolio Level**").

Das Referenz-Portfolio wird begründet und aufrechterhalten durch die Berechnungsstelle und kann bestehen aus einer oder mehreren (i) Positionen in Aktien und/oder Depositary Receipts, die den Target List Komponenten zu dem Zeitpunkt entsprechen (jeweils, eine "**Aktien-Komponente<sub>(i)</sub>**", und zusammen, die "**Aktien-Komponenten**" oder die "**Referenz-Portfolio Komponenten**") und (ii) eine in der Auszahlungswährung denominated Barposition (die "**Barposition**"; die, zusammen mit den Referenz-Portfolio-Komponenten als die "**Referenz-Portfolio-Komponenten**" bezeichnet werden soll), abzüglich relevanter Gebühren, Kosten und Ausgaben.

Das Referenz-Portfolio, die Referenz-Portfolio Komponenten und die Regeln nach denen das Referenz-Portfolio durch die Berechnungsstelle dynamisch angepasst wird, um die Target List abzubilden, werden weiter in den anwendbaren Endgültigen Bedingungen beschrieben, die einen Teil der Wertpapierbedingungen der Wertpapiere bilden. Zur Klarstellung: Die Referenz-Portfolio Komponenten müssen nicht zu jeder Zeit mit den Target List Komponenten identisch sein. /

*The Reference Portfolio means the notional Swiss Franc ("**CHF**") denominated notional reference portfolio that aims to replicate the Target List composed and adjusted by the Target List Provider from time to time 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 Calculation Agent with an initial level of CHF 990.00 (the "**Initial Reference Portfolio Level**").*

*The Reference Portfolio is created and maintained by the Calculation Agent and may comprise one or more of (i) positions in stocks and/or depositary receipts which correspond to Target Stock Constituents at such time (each, a "**Stock Constituent<sub>(i)</sub>**", and together, the "**Stock Constituents**" or the "**Reference Portfolio Constituents**") and (ii) a CHF 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 dynamically adjusted by the Calculation Agent to replicate the Target List are further described in the applicable Final Terms which form part of the Conditions of the Securities. For the avoidance of doubt, the Reference Portfolio Constituents at any time may not be identical to the Target List Constituents at such time.*

**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 gemäß der Bedingungen der Wertpapiere, als die Summe von (i) dem Schlusskurs oder Wert jeder Referenz-Portfolio-Komponente an solch einem Referenz-Portfolio-Berechnungstag (unter Berücksichtigung des Nennbetrags bzw. der Anzahl von Einheiten jeder im Referenz-Portfolio enthaltenen Referenz-Portfolio-Komponente 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 einer Referenz-Portfolio-Komponente 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 Währungswechsellkurses, wie von der Berechnungsstelle nach billigem Ermessen bestimmt, in die Auszahlungswährung umrechnen.

Das Anfängliche Referenz-Portfolio-Level am Festlegungstag entspricht CHF 990,00.

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 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 CHF 990.00.*

*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.*

**Referenz-Portfolio-  
Berechnungstag**

/

Der Referenz-Portfolio-Berechnungstag bezeichnet jeden Tag (außer einen Samstag oder Sonntag) vor dem Bewertungstag, an dem keine Marktstörung in Bezug auf eine Referenz-Portfolio-Komponente<sup>(v)</sup> herrscht./

**Reference Portfolio**  
**Calculation Date:**

*Reference Portfolio Calculation Date means each day (other than a Saturday or a Sunday) prior to the Valuation Date on which a Market Disruption is not prevailing with respect to any Reference Portfolio Constituent<sub>(i)</sub>.*

**Target List Provider / Target List Provider**

Target List Provider bezeichnet UBS Switzerland AG, Chief Investment Office Wealth Management, Bahnhofstrasse 45, 8001 Zürich, Schweiz, oder jeden seiner Nachfolger von Zeit zu Zeit. /

The Target List Provider means UBS Switzerland AG, Chief Investment Office Wealth Management, Bahnhofstrasse 45, 8001 Zurich, Switzerland, or any successor thereto from time to time.

**Target List / Target List:**

Die Target List bezeichnet die UBS CIO China (A-share) Equity Preference List, wie durch den Target List Provider von Zeit zu Zeit zusammengestellt und angepasst, wie in den anwendbaren Endgültigen Bedingungen, die Teil der Bedingungen für die Wertpapiere sind, angegeben.

Der Target List Provider verwaltet aktiv, schafft und unterhält die Target List unabhängig vom Bestehen der Wertpapiere. Insbesondere besteht für den Target List Provider keine Verpflichtung die Target List zu verwalten und aufrechtzuerhalten und er kann die Zurverfügungstellung der Target List in seinem alleinigen und vollständigen Ermessen zu jeder Zeit einstellen.

Die Target List kann bestehen aus (i) Positionen in Aktien und/oder Depositary Receipts (jeweils, eine "**Target Aktien-Komponente<sub>(i)</sub>**", und zusammen, die "**Target Aktien-Komponenten**") oder die "**Target List Komponenten**").

Die Target List, die Target List Bestandteile und das Anlageziel hinter der Target List sind weiter in den anwendbaren Endgültigen Bedingungen beschrieben, die einen Teil der Wertpapierbedingungen der Wertpapiere bilden. /

*The Target List means the UBS CIO China (A-share) Equity Preference List , composed and adjusted by the Target List Provider from time to time, as described in the applicable Final Terms, which form part of the Conditions of the Securities.*

*The Target List Provider actively manages, creates and maintains the Target List independently of the existence of the Securities. In particular, the Target List Provider is under no obligation to manage and maintain the Target List and may stop providing the Target List in its sole and absolute discretion at any time.*

*The Target List may comprise one or more of (i) positions in stocks and/or depositary receipts (each, a "**Target Stock Constituent<sub>(i)</sub>**", and together, the "**Target Stock Constituents**"), or the "**Target List Constituents**").*

*The Target List, the Target List Constituents and the investment objective behind the Target List are further described in the applicable Final Terms which form part of the Conditions of the Securities.*

**V.****Verfalltag / Expiration Date:**

Der Verfalltag entspricht, vorbehaltlich einer (i) Verlängerung der Laufzeit der Wertpapiere gemäß § 2 (2) der Bedingungen der Wertpapiere, (ii) des Kündigungsrechts der 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 und (v) einer Marktstörung und/oder gemäß § 11 der Bedingungen der Wertpapiere, dem 21. April 2028, unter der Bedingung, dass falls solch ein Tag kein Komponenten-Geschäftstag ist, der unmittelbar darauf folgende Komponenten-Geschäftstag 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) the Securityholder's termination right in accordance with § 2 (3) of the Conditions of the Securities, (iii) the ordinary termination by the Issuer in accordance with § 2 (4) of the Conditions of the Securities, (iv) automatic termination of the Securities in accordance with § 2 (5) of the Conditions of the Securities and (v) to any Market Disruption and/or Unwind Disruption in accordance with § 11 of the Conditions of the Securities, 21 April 2028, provided that if such date is not a Constituents Business Day, the immediately succeeding Constituents Business Day shall be Expiration Date.*

**W.****Weiteres  
Kündigungsereignis /  
Additional Termination  
Event:**

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

### **Wertpapiere / Securities:**

Wertpapiere bezeichnet die CHF denominierten und von der Emittentin im Umfang des Ausgabevolumens begebenen bis zu 75.000 an die Entwicklung des UBS CIO China (A-share) Equity Preference List Referenz-Portfolios gebundene Partizipations-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

Die Wertpapiere werden als 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 up to 75,000 Participation Certificates linked to the UBS CIO China (A-share) Equity Preference List denominated in CHF and issued by the Issuer in the Issue Size with the following product feature:*

<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>

*The Securities are being issued as uncertificated securities (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**") and 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 30. April 2021. Bei Verkürzung oder Verlängerung der Zeichnungsfrist kann sich der Zahltag bei Ausgabe entsprechend verschieben. /

*The Initial Payment Date means 30 April 2021. In case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.*

**Teil 2: Produktbedingungen: Besondere Wertpapierbedingungen**

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

**§ 1  
Wertpapierrecht**

**(1) Wertpapierrecht der Wertpapiergläubiger**

Die Emittentin gewährt hiermit dem Wertpapiergläubiger (§ 4 (2)) von je einem Wertpapier bezogen auf den 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:

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

Wobei gilt:

"**NA**" entspricht CHF 990,00.

Das "**Finale Referenz-Portfolio-Level**" bezeichnet vorbehaltlich einer Marktstörung 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 Komponenten veräußert bzw. aufgelöst hätte, die den Referenz-Portfolio Komponenten im Referenz-Portfolio entsprechen, *zuzüglich*
- (ii) des Werts der Barmittel-Position; *abzüglich*
- (iii) angefallener, aber noch nicht abgezogener Referenz-Portfolio Gebühren, und Anpassungsgebühren für das Referenz-Portfolio.

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

**§ 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:

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

Where:

"**NA**" equals CHF 990.00.

The "**Final Reference Portfolio Level**" means, subject to a Market 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) and Reference Portfolio adjustment 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 CHF 990,00.

### (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 Kündigung 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 Verfall um einen zusätzlichen Zeitraum von jeweils sieben (7) Jahren zu verlängern ("**Verlängerungsoption der Emittentin**"); in diesem Fall gilt der "Verfalltag" als das sieben (7) Jahre nach dem geplanten Verfalltag liegende Datum.

#### (3) Kündigungsrecht der Wertpapiergläubiger

Nach Ausübung der Verlängerungsoption der Emittentin ist jeder Wertpapiergläubiger berechtigt, die von ihm gehaltenen

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 CHF 990.00.

### (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 the maturity of all outstanding Securities for one additional period of seven (7) years each (the "**Issuer Extension Option**"), in which case the "Expiration Date" shall be deemed to be the date falling seven (7) years after the scheduled Expiration Date.

#### (3) Securityholder's Termination Right

Upon exercise of the Issuer Extension Option, each Securityholder is entitled to terminate the Securities outstanding and held by it in whole or

ausstehenden Wertpapiere durch Ausübung seiner Wertpapiergläubiger Nicht-Verlängerungsoption ganz oder teilweise spätestens neunzig (90) Kalendertagen 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(1) 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 einschließlich dem 30. Juni 2021 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(1) dieser Bedingungen definiert) zahlen (der "**Emittentin-Kündigungsbetrag**").

#### (5) Automatische Beendigung der Wertpapiere

Sofern ein Automatisches Beendigungsereignis (wie nachstehend definiert) eintritt, wird die

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(1) 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 June 2021 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(1) of these Conditions) (the "**Issuer Termination Amount**").

#### (5) Automatic Termination of the Securities

If an Automatic Termination Event (as defined below) occurs, the Issuer shall notify the

Emittentin die Wertpapiergläubiger im Einklang mit § 14 dieser Bedingungen unverzüglich benachrichtigen, (i) dass ein Automatisches Kündigungsereignis eingetreten ist und (ii) über das entsprechende Automatischen 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 (1) 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 Komponenten zu veräußern bzw. aufzulösen, die den Referenz-Portfolio Komponenten im Referenz-Portfolio entsprechen, jeweils wie von der Berechnungsstelle nach billigen Ermessen festgelegt.

Ein "**Automatisches Beendigungsereignis**" bezeichnet das Vorliegen eines Target List Ereignisses.

Ein "**Target List Ereignis**" tritt ein, wenn die Emittentin nach ihrem billigen Ermessen erfährt, dass der Target List Provider dauerhaft die Bestimmung der Zusammensetzung der Target List eingestellt hat oder die Target List anderweitig dauerhaft eingestellt oder zurückgezogen worden ist.

### § 3 *Absichtlich freigelassen*

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 (1) 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 Target List Event.

A "**Target List Event**" shall occur if the Issuer in its reasonable discretion becomes aware that the Target List Provider has permanently stopped determining the composition of the Target List or the Target List has been otherwise permanently discontinued or withdrawn.

### § 3 *Intentionally left blank*

## PART B – OFFERING AND SALE

### I. Offering for Sale and Issue Price

**Offering for Sale and Issue Price** The up to 75,000 Participation Certificates linked to the China (A-share) Equity Preference List (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) during the Subscription Period (as defined in "II. Subscription, Purchase and Delivery of the Securities" below).

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

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

**Issue Size:** The Issue Size equals up to 75,000 Securities.

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

**Issue Date:** The Issue Date means 30 April 2021. In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.

**Issue Price:** The Issue Price equals CHF 1,000.00 per Security.  
The Issue Price includes product specific entry costs equal to approximately CHF 10.00 which include a distribution fee (upfront fee) of up to 1.00%.

**Manager:** The Manager means UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany and UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, 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 Securities may only be subscribed in the Minimum Investment Amount. The Issue Price per Security is payable on the Initial Payment Date.

The Issuer reserves the right to earlier 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 shortened or extended, the Initial Payment Date may also be brought forward or postponed.

**Subscription Period:** 23 March 2021 until 22 April 2021 (15:00 hrs CET)

The Issuer reserves the right to earlier close or to extend the Subscription Period by giving notice to the investors if market conditions so require.

**Start of the public offer of the Securities:** 23 March 2021 in Germany, Luxembourg, Austria, Liechtenstein, the Netherlands, Switzerland and 31 October 2024 in Italy.

**Categories of potential investors to which the Securities are offered:** Non-qualified investors

**Prohibition of Sales to EEA Retail Investors:** Not Applicable

**Minimum Investment Amount:** The Minimum Investment Amount equals one (1) Security.

**Initial Payment Date:** The Initial Payment Date means 30 April 2021.

In the case of abbreviation or 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 Base Prospectus under the 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:

"Specific 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:** Not Applicable

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

**Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:** Save for the relevant Authorised Offerors regarding their 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 the Manager in its role as manager in relation to the Securities (each an "**Authorised Offeror**").

**Public Offer Jurisdiction:** Germany, from 23 March 2021,  
Luxembourg, from 23 March 2021,  
Austria, from 23 March 2021,  
Liechtenstein, from 23 March 2021,  
Netherlands, from 23 March 2021,  
Switzerland, from 23 March 2021, and  
Italy, from 31 October 2024.

**Financial Intermediaries:** Not applicable

## PART D – COUNTRY SPECIFIC INFORMATION

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

## PART E – INFORMATION ABOUT THE UNDERLYING

### Target Reference Portfolio

#### 1. General information about the Reference Portfolio and the Target List

The UBS CIO China (A-share) Equity Preference List Reference Portfolio (the "**Reference Portfolio**") is a notional Reference Portfolio denominated in the Redemption Currency, that aims to replicate the UBS CIO China (A-share) Equity Preference List or any successor thereto from time to time (the "**Target List**"), composed and adjusted by UBS Switzerland AG, Chief Investment Office Wealth Management ("**UBS CIO**") or any successor thereto from time to time (the "**Target List Provider**").

##### 1.1 Target List

The Target List is composed by the Target List Provider and may comprise one or more positions in stocks and/or depositary receipts (each, a "**Target Stock Constituent<sub>(i)</sub>**", and together, the "**Target Stock Constituents**" or the "**Target List Constituents**"), in each case, selected by the Target List Provider in its sole and absolute discretion in accordance with the objective stated in Section 2.

The Target List Provider may adjust the Target List Constituents comprised in the Target List from time to time without notice and in its sole and absolute discretion (any such adjustment, a "**Target Rebalancing**").

##### 1.2 Reference Portfolio

The Reference Portfolio is created and maintained by the Calculation Agent and may comprise one or more of:

- (i) positions in stocks and/or depositary receipts which correspond to Target Stock Constituents at such time (each, a "**Stock Constituent<sub>(i)</sub>**", and together, the "**Stock Constituents**") or 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 Calculation Agent has selected the initial Reference Portfolio Components on 23 April 2021 (the "**Fixing Date**", provided that if such date is not a Constituents Business Day, the Fixing Date shall be the immediately succeeding Constituents Business Day) with an initial level of CHF 990,00 (the "**Initial Reference Portfolio Level**"). The initial Reference Portfolio Constituents are listed in Section 3.

The Reference Portfolio represents a notional investment in the Reference Portfolio Components which are selected by the Calculation Agent to replicate as closely as commercially practicable the Target List Constituents. In connection with certain lifecycle events which may occur with respect to the Reference Portfolio Constituents from time to time, the Calculation Agent shall make certain adjustments to the Reference Portfolio in accordance with Section 4. Moreover, each time the Calculation Agent becomes aware that a Target Rebalancing has occurred, the Calculation Agent shall adjust the allocation of the Reference Portfolio Components (any such adjustment, a "**Rebalancing**") in accordance with Section 5.

The level of the Reference Portfolio as determined by the Calculation Agent in accordance with the Terms and 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 which are described in Section 6.

Finally, in certain limited circumstances, the composition of the Reference Portfolio may be adjusted by the Calculation Agent in accordance with Section 7.

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 Europe SE, Derivatives Sales, Bockenheimer Landstrasse 2-4, 60306 Frankfurt, Federal Republic of Germany, or UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland or via e-mail (swiss-prospectus@ubs.com).

## 2. Theme of Target List

The Target List Provider may select Target List Constituents for inclusion in the Target List having regard for the following theme:

UBS CIO China (A-share) Equity Preference List

The Target List Provider may effect Target Rebalancings from time to time without notice and in its absolute discretion.

For the avoidance of doubt, the Target List Provider is under no obligation to manage and maintain the Target List and may stop providing the Target List in its sole and absolute discretion at any time.

## 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 below:

	Name	Bloomberg Ticker	Weight	Local Currency	FX	Price in Local Currency	Price in CHF	Shares in Basket (SIB)
1	Angang Steel	000898 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
2	China Construction Bank	601939 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
3	China Tourism Group Duty Free	601888 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
4	Hangzhou Robam	002508 CH	5.8824%	CNY	N/A	N/A	N/A	N/A

5	Jiangsu Hengli Hydraulic	601100 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
6	Jiangsu Hengrui Medicine	600276 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
7	LONGi Green Energy Technology	601012 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
8	Luxshare Precision Industry	002475 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
9	Midea Group	000333 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
10	NARI Technology	600406 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
11	Ping An Insurance Group	601318 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
12	Shanghai Jinjiang International Hotels	600754 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
13	Tongkun Group	601233 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
14	Tongwei	600438 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
15	Universal Scientific Industrial Shanghai	601231 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
16	Yunnan Energy New Material	002812 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
17	Zijin Mining Group	601899 CH	5.8824%	CNY	N/A	N/A	N/A	N/A
	Cash	N/A	0.00%	CHF	N/A	N/A	N/A	N/A

\*Where "Weight" will be calculated by the Calculation Agent in accordance with the below formula: Shares in Basket(i) x Price in CHF as of Fixing Date / Reference Portfolio Level as of the Fixing Date.

#### 4. Notional Distributions; Withholding Tax; Cash Position; Currency Hedging

The Reference Portfolio aims to replicate the Target List. Accordingly, each time the Calculation Agent becomes aware that the composition of the Target List has been updated by the Target List Provider, the Calculation Agent shall effect a Rebalancing and adjust the composition of the Reference Portfolio in accordance with Section 5.

The Calculation Agent shall not actively manage the Reference Portfolio. However, from time to time, the Calculation Agent may (i) make certain adjustments to the Reference Portfolio in connection with lifecycle events which may occur with respect of certain Reference Portfolio Constituents in accordance with Sections 4.1 to 4.4, (ii) enter into one or more Currency Hedge(s) as described in Section 4.7 or (iii) make certain adjustments to the Reference Portfolio in connection with certain extraordinary events may occur with respect to certain Reference Portfolio Constituents in accordance with Section 7.

##### 4.1 Notional Stock Constituent Distributions

If a Stock Constituent included in the Reference Portfolio at any time comprises a long position in a stock and/or a depositary receipt, 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 Positive Stock Constituent Distribution**") will be notionally allocated to the Cash Position on the ex-dividend date of that Stock Constituent.

If a Stock Constituent included in the Reference Portfolio at any time comprises a short position in a stock and/or a depositary receipt, a notional amount reflecting gross dividends on such Stock Constituent (where such gross 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) (the absolute value of such amount, a "**Notional Negative Stock Constituent Distribution**", and, together with each Notional Positive Stock Constituent Distribution, a "**Notional Stock Constituent Distribution**") will be notionally deducted from the Cash Position on the ex-dividend date of that Stock Constituent.

#### 4.2 Section 871(m) Withholding

In respect of any Stock Constituent] (each, a "**Relevant Constituent**") which references U.S. equity securities, for the purposes of determining the amount of any Notional Stock Constituent Distribution notionally allocated to the Cash Position (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.

#### 4.3 Cash Position

The Reference Portfolio will also contain a Cash Position as a Reference Portfolio Component.

The Cash Position may have a positive or a negative balance from time to time and represents a notional holding of a cash account denominated in the Redemption Currency.

The Cash Position shall accrue interest on a daily basis at the Reference Rate, which can be negative from time to time.

The "**Reference Rate**" means the sum of the Reference Rate Component and the Spread.

The "**Reference Rate Component**" means (i) the Federal Funds Target Rate – Upper Bound (Bloomberg page: FDTR <Index>) (ii) plus the CHF Forward Implied 3 Month Rate (Bloomberg Page: CHF13M Curncy) (iii) minus the USD 3 Month LIBOR Rate (Bloomberg Page: US003M Index) (the "**Relevant Screen Page**"), observed on every calendar day.

The "**Spread**" means:

- (a) if the balance of the Cash Position is positive, 0.00%; and
- (b) if the balance of the Cash Position is negative, 0.30%.

If any Relevant Screen Page does not display an interest rate, the corresponding Reference Rate Component shall be determined with reference to an equivalent interest rate on the corresponding page of another financial information service. If the required interest rate is (i) no longer displayed in one of these forms, (ii) discontinued, or (iii) not available due to the administrator of the relevant rate failing to obtain or maintain any necessary approvals or registrations, the Calculation Agent is entitled to specify in its reasonable discretion a successor Relevant Screen Page as the basis for the Reference Rate. The specification of a successor Relevant Screen Page may also result in an adjustment of the Spread. On each day when an Issuer Fee, a Servicing Fee and/or an Adjustment Fee becomes due as described in Section 6, the value of the Cash Position will be reduced by an amount equal to such Issuer Fee, Servicing Fee and/or, as the case may be, Adjustment Fee.

Further, 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 deducted from or, as the case may be, added to the Cash Position from time to time.

Finally, the value of the Cash Position will also be adjusted to reflect any payments notionally due under or in respect of any Currency Hedge(s) (as described in Section 4.4. In particular, whenever the Calculation Agent

notionally enters into a Currency Hedge, the cost of entry into such Currency Hedge (if any) will be notionally deducted from the Cash Position. Moreover, any payments notionally due from or to the Calculation Agent under or in respect of any Currency Hedge(s) (including, without limitation, any close out payments in respect of such Currency Hedge(s)) shall be notionally deducted from the Cash Position (in case of payments notionally due from the Calculation Agent) or notionally added to the Cash Position (in case of payments notionally due to the Calculation Agent).

#### 4.4 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**").

On or before each Hedging Date, the Calculation Agent in its reasonable discretion shall notionally enter into one or more Currency Hedge(s) in respect of all Non-Redemption Currency Components comprised in the Reference Portfolio on such date to reduce the risk of currency fluctuations.

Notwithstanding the above, if the Calculation Agent in its reasonable discretion determines that it cannot notionally enter into one or more Currency Hedge(s) in accordance with the preceding paragraph on commercially reasonable terms (in particular, in case of extraordinary market conditions), the Calculation Agent shall not be required to enter into such Currency Hedge(s).

Each time the Calculation Agent in its reasonable discretion notionally enters into one or more Currency Hedge(s), an amount equal to the cost of entry into such Currency Hedge(s) (if any) will be notionally allocated to the Cash Position on the day the Calculation Agent notionally enters into such Currency Hedge(s). Further and in addition, any Currency Hedge(s) will be closed out automatically on their relevant expiration and a notional amount equal to such close out amount will be notionally allocated to the Cash Position on the day of such automatic close out.

Any Currency Hedge(s) which the Calculation Agent has notionally entered into shall not be adjusted during a Hedging Period to reflect the performance of any Non-Redemption Currency Component or any Rebalancings which have occurred during such Hedging Period. Therefore, in such circumstances, such Currency Hedge(s) would not protect against any residual currency exchange risks.

For these purposes:

"**Currency Hedge**" means, in respect of each Hedging Period, one or more notional FX forwards with term expiring on the first Banking Day of the immediately following Hedging Period (or, in the case of the last Hedging Period, on the Valuation Date) and with an aggregate notional amount equal to the aggregate Exposure of the Non-Redemption Currency Components as of the first day of the relevant Hedging Period.

"**Hedging Date**" means the 20<sup>th</sup> calendar day of each calendar month, or, if such date is not a Banking Day, the immediately following Banking Day, *provided that* the first Hedging Date shall be the Fixing Date.

"**Hedging Period**" means each period from, and including, one Hedging Date, to, but excluding, the next following Hedging Date, *provided that* the first Hedging Period shall commence on (and include) the Fixing Date and the last Hedging Period shall end on (but exclude) the Valuation Date.

#### 5. Rebalancings of the Reference Portfolio

5.1 From time to time, the Calculation Agent may become aware that the composition of the Target List has been updated by the Target List Provider (a "**Target List Publication Event**" and, the date on which the Calculation Agent becomes aware of such update, as determined by the Calculation Agent in its reasonable discretion, a "**Target List Publication Date**"). For the avoidance of doubt: if the Target List Provider (re-)publishes the Target List, but, following such (re-)publication there are no changes to the composition of the Target List, such (re-)publication shall not constitute a Target List Publication Event for the purposes of this Section 5.

5.2 Following the occurrence of a Target List Publication Event, by the first Constituents Business Day after the relevant Target List Publication Date (such Constituents Business Day, a "**Target List**

**Implementation Date**"), the Calculation Agent shall initiate a Rebalancing in accordance with this Section 5.

- 5.3 If a Target List Publication Event occurs and the Calculation Agent initiates a Rebalancing by the corresponding Target List Implementation Date, but before such Rebalancing has taken effect, a subsequent Target List Publication Event occurs, then the Calculation Agent, in its reasonable discretion, may either (i) complete the Rebalancing in respect of the first Target List Publication Event and, after such Rebalancing has taken effect, initiate a Rebalancing in respect of the subsequent Target List Publication Event immediately thereafter or (ii) discontinue the Rebalancing in respect of the first Target List Publication Event and, instead, initiate a Rebalancing by the Target List Implementation Date corresponding to the subsequent Target List Publication Event.
- 5.4 Notwithstanding Sections 5.2 and 5.3, the Calculation Agent shall not initiate a Rebalancing following the occurrence of a Target List Publication Event if the Calculation Agent determines, acting reasonably, that:
- (a) on the Target List Implementation Date in respect of such Rebalancing, a Market Disruption Event (which includes an FX Disruption Event) would occur or be subsisting in respect of any Reference Portfolio Constituent or Target List Constituent the subject of such Rebalancing; or
  - (b) on the Target List Implementation Date in respect of such Rebalancing, a Hedging Disruption Event would occur or be subsisting in relation to any Reference Portfolio Constituent or Target List 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 Target List 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.
- 5.5 Subject to Section 5.4, in connection with each Rebalancing, as soon as reasonably practicable following the Target List Implementation Date in respect of such Rebalancing, the Calculation Agent shall:
- (a) disregard for the purposes of the Reference Portfolio any Target List Constituent which is not identified as "Most Preferred" in the Target List;
  - b) where any listed Target List Constituent constitutes an exposure to a *corporate* operating in India, Saudi Arabia and Brazil (each, a "**Excluded Onshore Constituent**") either (i) identify a Depositary Receipt representing such Excluded Onshore Constituent instead of the Excluded Onshore Constituent or, if the Calculation Agent cannot identify such Depositary Receipt, (ii) disregard for the purposes of the Reference Portfolio such Excluded Onshore Constituent;
  - (c) where any listed Target List Constituent constitutes an exposure to a *corporate* operating in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) ("**PRC**") (each, a "**PRC Exposure Constituent**") and such PRC Exposure Constituent is not available for trade through the relevant exchange connect schemes between the PRC and Hong Kong, (i) identify a Depositary Receipt representing such PRC Exposure Constituent instead of the PRC Exposure Constituent or, if the Calculation Agent cannot identify such Depositary Receipt, (ii) disregard for the purposes of the Reference Portfolio such PRC Exposure Constituent;
  - (d) where any listed Target List Constituent constitutes an exposure to a *corporate* operating in Taiwan (each, a "**Potentially Included Onshore Constituent**"), if the Calculation Agent in its reasonable discretion determines that the aggregate weighting of all Potentially Included Onshore Constituents is greater than 10% (the "**Included Onshore Constituents Limit**") of the Target List, identify in its reasonable discretion Depositary Receipt(s) representing one or more of such Potentially Included Onshore Constituents instead of the Potentially Included

Onshore Constituents (each Potentially Included Onshore Constituent in respect of which the Calculation Agent has *not* identified Depositary Receipt(s), "**Included Onshore Constituent**");

- (e) disregard for the purposes of the Reference Portfolio any Target List Constituent which does not fulfil the Liquidity Criteria, as determined by the Calculation Agent in its reasonable discretion;
- (f) disregard for the purposes of the Reference Portfolio any Target List Constituent which does not fulfil the Market Cap Criteria, as determined by the Calculation Agent in its reasonable discretion;
- (g) disregard for the purposes of the Reference Portfolio any Target List Constituent in respect of which a Market Disruption prevails on the Target List Publication Date, as determined by the Calculation Agent in its reasonable discretion;
- (h) disregard for the purposes of the Reference Portfolio if 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 any stock rated "Most Preferred" due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval, such stock shall not form part of the Reference Portfolio following such Rebalancing.

(each Target List Constituent which is not disregarded for the purposes of (a) to (i), an "**Eligible Reference Portfolio Constituent**").

5.6 The Calculation Agent shall then determine in its reasonable discretion the target Weight of each Eligible Reference Portfolio Constituent, as follows:

- (a) where the Target List comprises a single sub-list, (i) all Eligible Reference Portfolio Constituents corresponding to Target List Constituents included in such sub-list shall have an equal target Weight and (ii) the aggregate of the target Weights of all Eligible Reference Portfolio Constituents shall be 100%;
- (b) where the Target List comprises two or more sub-lists:
  - (i) all Eligible Reference Portfolio Constituents corresponding to Target List Constituents included in each such sub-list shall have an equal target Weight within such sub-list; and
  - (ii) the aggregate of the target Weights of all Eligible Reference Portfolio Constituents within such sub-list shall be equal to either:
    - (x) if such sub-list is assigned a weight, expressed as a percentage, within the Target List, the weight assigned to such sub-list; or
    - (y) if such sub-list is not assigned a weight within the Target List, the ratio, expressed as a percentage, of one (1) divided by the number of sub-lists included in the Target List,
 the "**Sub-List Limit**" in respect of such sub-list; and
  - (ii) the aggregate of the target Weights of all Eligible Reference Portfolio Constituents shall be 100%;
- (c) where any sub-list comprises one or more Included EM Onshore Constituents and the aggregate Weight of such Included EM Onshore Constituents determined in accordance with (a) or (b) above, as applicable, would be greater than the Included EM Onshore Constituents Limit, then:
  - (i) the target Weights of all Eligible Reference Portfolio Constituents corresponding to Target List Constituents included in any other sub-list shall be determined in accordance with (b) above;



(ii) all Included EM Onshore Constituents included in each such sub-list shall have an equal target Weight within such sub-list;

(iii) the aggregate of the target Weights of all Included EM Onshore Constituents which are included in any sub-list shall be equal to:

(x) the Sub-List Limit in respect of the relevant sub-list; multiplied by

(y) the Included EM Onshore Constituents Limit,

the "**Included EM Onshore Constituents Sub-List Limit**" in respect of such sub-list;

(iv) all other Eligible Reference Portfolio Constituents corresponding to Target List Constituents included in each such sub-list shall have an equal target Weight within such sub-list;

(v) the aggregate of the target Weights of all other Eligible Reference Portfolio Constituents corresponding to Target List Constituents included in each such sub-list shall be equal to:

(x) the Sub-List Limit in respect of the relevant sub-list; minus

(y) the Included EM Onshore Constituents Sub-List Limit in respect of such sub-list;

(vi) the aggregate of the target Weights of all Eligible Reference Portfolio Constituents shall be 100%;

(d) the target Weight of the Cash Position may be negative from time to time.

5.7 After the Calculation Agent has determined the target Weight of each Eligible Reference Portfolio Constituent in accordance with Section 5.5, the Calculation Agent shall notionally acquire Eligible Reference Portfolio Constituents or dispose of Reference Portfolio Constituents already comprised in the Reference Portfolio such that, once the Rebalancing is complete, the target Weight of each Reference Portfolio Constituent comprised in the Reference Portfolio corresponds as closely as commercially practicable to the target Weight of the corresponding Eligible Reference Portfolio Constituent determined by the Calculation Agent, making notional debits and credits to the Cash Account.

5.8 In connection with each Rebalancing, notional debits and credits to the Cash Position shall be made as follows:

(a) in respect of the notional acquisition of exposure to an Eligible 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 Eligible Reference Portfolio Constituent, with effect from the date of the notional acquisition of exposure to such Eligible 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 of an Eligible Reference Portfolio Constituent 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, to determine the value of the notional credit or debit to the Cash Position.

5.9 A Rebalancing shall take effect once the Calculation Agent determines, in its reasonable discretion, with respect to such Rebalancing both (a) the Notional Net Acquisition Cost or Notional Net Disposal Value applicable to each Eligible Reference Portfolio Constituent or Reference Portfolio Constituent and (b) the

Weight of each Reference Portfolio Constituent (including any Eligible Reference Portfolio Constituent which has been notionally acquired and excluding any Reference Portfolio Constituent which has been notionally disposed of in connection with such Rebalancing), in each case, comprised in the Reference Portfolio immediately following the Rebalancing.

5.10 In this section:

- (a) "**EM Currency**" means any one or more of Taiwan-Dollar (TWD), Korean Wong (KRW), Thai Bath (THB), Malaysian Ringgit (MYR), Philippines Peso (PHP), Indonesian Rupiah (IDR), Vietnam Dong (VND), South African Rand (ZAR), Russian Ruble (RUB), Turkish Lira (TRY), Mexican Peso (MXN), Brazil Real (BRL) and China Renminbi (CNY).
- (b) A Target List Constituent shall fulfil the "**Liquidity Criteria**" if it has a 30-day average daily volume equal to or greater than USD 20,000,000, as determined by the Calculation Agent in its reasonable discretion.
- (c) A Target List Constituent shall fulfil the "**Market Cap Criteria**" if it has a floating market capitalisation equal to or greater than USD 1,000,000,000, as determined by the Calculation Agent in its reasonable discretion.
- (d) "**Notional Net Acquisition Value**" means, in relation to an Eligible 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 acquire exposure to such Eligible Reference Portfolio Constituent (where applicable, on the Relevant Exchange at the execution time on the relevant Target List Implementation Date, as converted into Redemption Currency where such Eligible 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.
- (e) "**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 at the execution time on the relevant Target List Implementation 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.
- (f) "**Weight**" means, with respect to any Reference Portfolio Component, on the Fixing Date or on any Banking Day 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.

## 6. Fees and Costs applicable to the Reference Portfolio

The Reference Portfolio Level 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:

### 6.1 Issuer Fee:

The Issuer will receive a fee (the "**Issuer Fee**") of 0.50% 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.

6.2 **Adjustment Fee:** An adjustment fee (the "**Adjustment Fee**") is levied in the context of adjusting the Reference Portfolio Constituents. 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	0.10%
FX forwards	0.03%

6.3 **Servicing Fee:** A notional servicing fee of 1.00% per annum of the Level of the Reference Portfolio shall accrue on a pro-rata daily basis by reference to the closing Level of the Reference Portfolio as of the immediately preceding Reference Portfolio Calculation Date, as determined by the Calculation Agent in its reasonable discretion. The notional servicing fee shall be in respect of services provided in connection with the Reference Portfolio or any products linked to the Reference Portfolio.

6.4 **Calculation of Fees and Costs applicable to the Reference Portfolio:** The Issuer Fee and the Servicing 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 the Cash Position prior to the determination of the Reference Portfolio Level on such Reference Portfolio Calculation Date.

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 Target List Implementation Date.

## 7. Adjustments of the Reference Portfolio

### 7.1 Consequences of the Occurrence of a General Reference Portfolio Disruption Event or a Component Disruption Event

Subject to Section 7.2, 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 make such adjustments (if any) to the Reference Portfolio as the Calculation Agent determines in its reasonable discretion 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 or any component or underlying thereof 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 such Reference Portfolio Component;

- (g) the occurrence of any other event which has a material impact on the ability of the Calculation Agent to perform its obligations in respect of the Reference Portfolio; and
- (h) the occurrence of any other event or circumstance which prevents the Reference Portfolio from meeting its objective,

which the Calculation Agent determines in its reasonable discretion 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 (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 in its reasonable discretion 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.

## 7.2 **Successor Reference Portfolio Constituent; Substitute Price Source; Corrected Price**

### 7.2.1 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 Calculation Agent), the Calculation Agent 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.

### 7.2.2 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 (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).

### 7.2.3 Corrected Price

In the event that, prior to a Valuation Date, the price of any Reference Portfolio Constituent published by the Relevant Exchange (as applicable)is corrected and the correction (the "**Corrected Price**") is published by the Relevant 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.

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 (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 (as applicable).

### 7.3 Adjustments and Determinations

#### 7.3.1 No Rebalancing

Any adjustment to and/or determination in respect of the Reference Portfolio made by the Calculation Agent in accordance with this Section 7 shall not constitute a Rebalancing.

#### 7.3.2 Adjustments and Determinations Final and Binding

The Calculation Agent shall effect all adjustments to and/or determinations in respect of the Reference Portfolio in accordance with this Section 7, 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 Calculation Agent shall be final, conclusive and binding, except where there is a manifest error.

#### 7.3.3 Timing of Adjustments; Notification

In connection with any adjustment to and/or determination in respect of the Reference Portfolio in accordance with this Section 7, 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.

**ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY**
**Section A – Introduction and warnings**
**Warnings**

- (a) The Summary should be read as an introduction to the Prospectus.
- (b) Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.
- (c) **The Securities are not capital protected and there is no minimum redemption amount.** Accordingly, the investor could lose all or part of the invested capital.
- (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.
- (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.
- (f) You are about to purchase a product that is not simple and may be difficult to understand.

**Introductory Information**
***Name and ISIN of the Securities:***

75,000 Participation Certificates linked to the UBS CIO China (A-share) Equity Preference List (the "**Securities**") with ISIN CH1103529736.

***Identity and contact details of the Issuer:***

UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 (0) 44 239 7676, LEI BFM8T61CT2L1QCEMIK50.

***Identity and contact details of the offeror:***

UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, telephone +41 (0) 44 239 7676, LEI BFM8T61CT2L1QCEMIK50.

UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany, telephone: +49 (0)69 1369 89890, LEI 5299007QVIQ7IO64NX37.

***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:***

17 November 2023

**Section B - Key Information on the Issuer**
**Who is the Issuer of the Securities?**
**Domicile and legal form of the Issuer**

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 *Aktiengesellschaft*, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.

**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.

**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, George Athanasopoulos, Michelle Beraux, Mike Dargan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner, Marco Valla and Damian Vogel.

**Identity of the statutory auditors of the Issuer**

The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Switzerland.

**What is the key financial information regarding the Issuer?**

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 six months ended 30 June 2024 and 30 June 2023 was derived from the UBS AG Second 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 six months ended		As of or for the year ended	
	30.6.24	30.6.23	31.12.23	31.12.22
<i>USD million, except where indicated</i>				
	<i>unaudited</i>		<i>audited, except where indicated</i>	
<b>Results</b>				
<b>Income statement**</b>				
Total revenues	19,008	17,313	33,675	34,915
Net interest income	1,528	2,694	4,566	6,517
Other net income from financial instruments measured at fair value through profit or loss	6,216	5,009	9,934	7,493
Net fee and commission income	10,750	9,217	18,610	19,023
Credit loss expense / (release)	136	54	143	29
Operating expenses	17,689	14,346	29,011	25,927
Operating profit / (loss) before tax	1,183	2,912	4,521	8,960
Net profit / (loss) attributable to shareholders	742	2,124	3,290	7,084
<b>Balance sheet***</b>				
Total assets	1,564,664		1,156,016	1,105,436
<i>of which: Loans and advances to customers</i>	608,910		405,633	390,027
Total financial liabilities measured at amortized cost	1,082,350		762,840	705,442
<i>of which: customer deposits</i>	760,693		555,673	527,171
<i>of which: debt issued measured at amortized cost</i>	112,520		69,784	59,499
<i>of which: subordinated debt</i>	715		3,008	2,968
Total financial liabilities measured at fair value through profit or loss	374,019		328,401	333,382
<i>of which: debt issued designated at fair value</i>	108,405		86,341	71,842
Total equity	94,247		55,569	56,940
<i>of which: Equity attributable to shareholders</i>	93,392		55,234	56,598
<b>Profitability and growth</b>				
Return on equity (%)	2.3	7.5	6.0*	12.6*
Return on tangible equity (%)	2.5	8.4	6.7*	14.2*
Return on common equity tier 1 capital (%)	2.8	9.9	7.6*	16.8*
Return on leverage ratio denominator, gross (%)	3.2	3.4	3.2*	3.4*
Cost / income ratio (%)	93.1	82.9	86.2*	74.3*
Net profit growth (%)	(65.1)	(46.5)	(53.6)*	0.7*
<b>Resources</b>				
Common equity tier 1 capital <sup>1</sup>	83,001	43,300	44,130	42,929
Risk-weighted assets <sup>1</sup>	509,953	323,406	333,979*	317,823*
Common equity tier 1 capital ratio (%) <sup>1</sup>	16.3	13.4	13.2*	13.5*
Going concern capital ratio (%) <sup>1</sup>	19.2	17.0	17.0*	17.2*
Total loss-absorbing capacity ratio (%) <sup>1</sup>	38.6	33.0	33.3*	32.0*
Leverage ratio denominator <sup>1</sup>	1,564,001	1,048,313	1,104,408*	1,029,561*
Common equity tier 1 leverage ratio (%) <sup>1</sup>	5.3	4.1	4.0*	4.2*
Liquidity coverage ratio (%) <sup>2</sup>	194.1	170.9	189.7*	
Net stable funding ratio (%) <sup>2</sup>	127.7	118.2	119.6*	
<b>Other</b>				
Invested assets (USD billion) <sup>3</sup>	5,871	4,310	4,505	3,981

Personnel (full-time equivalents)	70,750	47,889	47,590*	47,628*
*unaudited				
**Income statement information for the six months ended 30 June 2024 includes six months of data for UBS AG and one month (June 2024) for Credit Suisse AG. Comparative year-to-date information for 2023 includes pre-merger UBS AG data only.				
** Balance sheet information as of 30 June 2024 includes UBS AG and Credit Suisse AG consolidated information. Balance sheet dates prior to 30 June 2024 reflect pre-merger UBS AG information only.				
<sup>1</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020.				
<sup>2</sup> The disclosed ratios represent quarterly averages for the quarters presented and are calculated based on an average of 61 data points in the second quarter of 2024, of which 40 data points were before the merger of UBS AG and Credit Suisse AG (i.e., from 2 April 2024 until 30 May 2024), and 21 data points were after the merger (i.e., from 31 May 2024 until 30 June 2024), 61 data points in the first quarter of 2024, 63 data points in the fourth quarter of 2023 and 15 data points in the second quarter of 2023 from the formal acquisition date of Credit Suisse Group as of 12 June 2023.				
<sup>3</sup> 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 for the year ended 31 December 2022 have been restated to reflect this change.				
<b>What are the key risks that are specific to the Issuer?</b>				
<b>Credit risk in relation to UBS AG as Issuer</b>				
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.				
<b>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.</b> If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or <b>total loss</b> 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 of each Series are structured debt securities with no capital protection.

The Securities of each Series are issued as uncertificated securities (*Wertrechte*; "**Uncertificated Securities**") pursuant to article 973c of the Swiss Federal 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 contents (other than the form) of each Series of Securities as well as all rights and duties arising from the Securities are governed by Swiss law.

##### ***Issue date and term of the Securities***

The Securities are Swiss Franc ("**CHF**") denominated (the "**Redemption Currency**"). The Securities are issued in denomination of CHF 990.00 per Security ("the **Nominal Amount**"). The Issuer will issue up to 75,000 Securities at an Issue Price of CHF 1,000.00 per



Security (the "**Issue Price**")

The Securities will be issued on 30 April 2021 (the "**Issue Date**"). Subject to the Issuer Extension Option (as defined below), the Securities expire – provided that they are not terminated or redeemed early – on 28 April 2028 (the "**Expiration Date**").

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 seven (7) calendar years (the "**Issuer Extension Option**"). In case that the Issuer exercises the Issuer Extension Option and unless a Securityholder reject such Issuer Extension Option in relation to the Securities held by it, investors in the Securities will receive any final payments under the Securities later than scheduled at the extended Maturity Date.

The Issuer is also entitled to redeem all outstanding Securities quarterly, i.e. as of each 31 March, 30 June, 30 September and 31 December of each year (an "**Issuer Termination Date**") by giving notice to the Securityholders. The first possible Issuer Termination Date will be 30 June 2021.

Further, if an Automatic Termination Event occurs, the Issuer shall notify the Securityholders without delay and shall redeem all outstanding Securities as soon as practicable thereafter, on the date on which a hypothetical investor would be able to fully unwind its position in all constituents in such portfolio (the "**Automatic Termination Date**"). An "**Automatic Termination Event**") shall occur if the Target List Provider has permanently stopped determining the composition of the Target List or the Target List has been otherwise permanently discontinued or withdrawn.

The Maturity Date will be the date falling five (5) banking days after the scheduled Expiration Date, the extended expiration date, the Issuer Termination Date or the Automatic Termination Date, if applicable (the "**Maturity Date**").

***Rights attached to the Securities; payment profile at scheduled maturity***

The Reference Portfolio means the notional CHF denominated notional reference portfolio that aims to replicate the Target List composed and adjusted by the Target List Provider from time to time. The Reference Portfolio is created and maintained by the Calculation Agent, who dynamically adjusts the Reference Portfolio to replicate the Target List in accordance with certain prescribed rules, and may comprise one or more of (i) positions in stocks and/or depositary receipts which correspond to Target List constituents at such time (each, a "**Stock Constituent<sub>0</sub>**", and together, the "**Stock Constituents**" or the "**Reference Portfolio Constituents**") and (ii) a CHF denominated cash position (the "**Cash Position**"; which, together with the Reference Portfolio Constituents, shall be referred to as the "**Reference Portfolio Components**"). The Reference Portfolio may be exposed to Stock Constituents denominated in currencies other than the Redemption Currency. The resulting currency exchange risks are partially hedged through the currency hedge, subject to availability of the appropriate FX forward contracts (the "**FX Forwards**"). The level of the Reference Portfolio will be calculated net of relevant fees, costs and expenses.

The Reference Portfolio is initiated on the 23 April 2021 (the "**Fixing Date**") by the Calculation Agent with an initial level of CHF 990.00 (the "**Initial Reference Portfolio Level**").

With the purchase of each (1) Security, the investor acquires the right, under certain conditions and as provided for in the Terms and Conditions of the Securities, to demand from the Issuer the payment of the Settlement Amount (as defined below) in the Redemption Currency, if applicable, commercially rounded to two decimal points (the "**Redemption Amount**") (the "**Security Right**").

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

$$\text{CHF } 990.00 \times \text{MAX} \left( 0, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}} \right)$$

The "**Final Reference Portfolio Level**" means, subject to a Market Disruption in accordance with the Conditions of the Securities, the value of the notional Reference Portfolio as determined by the Calculation Agent in respect of the Securities in relation to the relevant Valuation Date, whereby the relevant value of the Reference Portfolio shall be the sum of the sale proceeds as converted into the Redemption Currency where applicable, using the then prevailing exchange rate, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding the Constituents then comprised in the notional Reference Portfolio plus (ii) the value of the Cash Position minus (iii) any accrued but not yet deducted Reference Portfolio Fees and Adjustment Fees.

The "**Initial Reference Portfolio Level**" of the Reference Portfolio is equal to CHF 990.00.

In the case of the occurrence of an Automatic Termination Event, all outstanding Securities are automatically terminated and each Securityholder will receive on the relevant Maturity Date payment of the Early Settlement Amount in the Redemption Currency, if applicable, commercially rounded to two decimal points (the "**Automatic Termination Amount**").

The "**Early Settlement Amount**", which cannot be negative, is calculated by multiplying CHF 990.00 by the performance of the Reference Portfolio from the Fixing Date to the relevant Valuation Date and is, consequently, calculated in accordance with the following formula:

$$\text{CHF } 990.00 \times \text{MAX} \left( 0, \frac{\text{Early Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}} \right)$$

"**Early Reference Portfolio Level**" means, subject to a Market Disruption in accordance with the Conditions of the Securities, the value of the notional 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 the sum of the sale proceeds as converted into the Redemption Currency where applicable, using the then prevailing exchange rate, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or, as the case may be, unwinding the Constituents then comprised in the notional Reference Portfolio plus (ii) the value of the Cash Position minus (iii) any accrued but not yet deducted Reference Portfolio Fees and Adjustment Fees.

The "**Initial Reference Portfolio Level**" of the Reference Portfolio is equal to CHF 990.00.

<b>Target List</b>	UBS CIO China (A-share) Equity Preference List	<b>Target List Provider</b>	UBS Switzerland AG, Chief Investment Office Wealth Management, Bahnhofstrasse 45, 8001 Zurich, Switzerland, or any successor thereto from time to time.
<b>Calculation Agent</b>	UBS AG, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom	<b>Minimum Trading Size</b>	1 Certificate
<b>Issue Price</b>	CHF 1,000.00	<b>Valuation Date</b>	21 April 2028 or, as the case may be, in case of a termination of the Securities by the Issuer, the relevant Issuer Termination Date, or, in case of an automatic termination of the Securities, the relevant Automatic Termination Date.
<b>Reference Portfolio Fee</b>	The sum of the Servicing Fee and the Issuer Fee. The Reference Portfolio Fee shall be accrued within, and deducted from, the Cash Position	<b>Issuer Fee</b>	The Issuer will receive a fee of 0.50% per annum of the Reference Portfolio Level, deducted from the Cash Position on a daily basis by the Calculation Agent.
<b>Servicing Fee</b>	The distributor will receive a fee of 1.00% per annum of the Reference Portfolio Level, deducted from the Cash Position on a daily basis by the Calculation Agent  In addition the distributor receives an upfront servicing fee of 1.00%, which is included in the Issue Price.	<b>Adjustment Fee</b>	For Stock Constituents:  0.10%  For FX Forwards:  0.03%
<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><b>Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency</b></p> <p>The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.</p> <p><b>Restrictions on free transferability of the Securities</b></p> <p>The Securities are freely transferrable.</p> <p><b>Dividend or payout policy</b></p> <p>During their term, the Securities do not generate any regular income (e.g. dividends or interest).</p>			
<b>Where will the Securities be traded?</b>			
It is not intended to apply for inclusion of the Securities to trading on a securities exchange.			
<b>What are the key risks that are specific to the Securities?</b>			
<p><b>The Securityholders are exposed to the risk of a bail-in.</b> In case FINMA as supervisory authority in respect of the Issuer exercises resolution measures against the Issuer and writes down or converts the Securities into common equity of the Issuer, Securityholders would have no further claim against the Issuer under the Securities.</p> <p><b>The Securities are not protected by any statutory or voluntary deposit guarantee scheme.</b> 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>			

**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 a lower Redemption Amount, Termination Amount, Automatic Termination Amount or, as the case may be, Extraordinary Termination Amount under the Securities. In some cases, investors may even suffer a **total loss of the invested capital**.

**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 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**.

**Specific risks related to Target List being managed independently of existence of Securities.** The Reference Portfolio will be dynamically adjusted by the Calculation Agent in order to replicate the Target List. However, the Target List Provider actively manages, creates and maintains the Target List independently of the existence of the Securities. In particular, the Target List Provider is under no obligation to manage and maintain the Target List and may stop providing the Target List in its sole and absolute discretion at any time. If the Target List Provider permanently stops determining the composition of the Target List or the Target List has been otherwise permanently discontinued or withdrawn, that shall constitute an Automatic Termination Event in respect of the Securities.

**Specific risks related to Reference Portfolio not exactly mirroring Target List** Each time the Calculation Agent becomes aware that the composition of the Target List has been updated by the Target List Provider, the Calculation Agent shall make corresponding adjustments to the composition of the Reference Portfolio. However, in certain circumstances and in accordance with certain pre-defined rules, if the Target List Provider changes the composition of the Target List, the Calculation Agent shall not make a corresponding adjustment to the composition of the Reference Portfolio. Securityholders should therefore be aware that the Reference Portfolio (and, therefore, the Securities) may not exactly replicate the Target List. Accordingly, it is possible that due to differences in the composition of the Target List and the Reference Portfolio, the value of the Target List Constituents increases, whereas the value of the Reference Portfolio Constituents (and, therefore, the Reference Portfolio Level and the value of the Securities) decreases. In extreme circumstances, it is even possible that although the value of the Target List Constituents increases, Securityholders nonetheless suffer a partial or total loss of the invested capital.

**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 Reference Portfolio Level, 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. Even though the Reference Portfolio is partially hedged against currency fluctuations, any 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 total loss of invested capital.

**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**.

**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 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**.

**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**.

**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.

**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 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 have received but for such conflicts of interest and/or even suffering a partial loss of the invested capital. Such conflicts of interest may arise in connection with 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 or with the Issuer acting in any other capacity.

**Specific risks related to the lack of direct correlation between the performance of underlyings, 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

<b>Under which conditions and timetable can I invest in this Security?</b>	
	<p>UBS AG, Zurich (UBS Investment Bank), Bahnhofstrasse 45, 8001 Zurich, Switzerland and UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany (the "<b>Manager</b>") shall be responsible for coordinating the entire Securities offering.</p> <p>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 the Federal Republic of Germany, Austria, Luxembourg, Liechtenstein, the United Kingdom, the Netherlands, and Switzerland. Additionally, the Securities are placed for sale in Italy as of 31 October 2024 (the "<b>Public Offer Jurisdictions</b>"). Thereafter, the selling price will be adjusted on a continuous basis to reflect the prevailing market situation.</p> <p>The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.</p> <p>The Securities may be subscribed from the Manager during normal banking hours between 23 March 2021 and 22 April 2021 (15:00 CET) (the "<b>Subscription Period</b>"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.</p>
<b>Who is the offeror and/or the person asking for admission to trading?</b>	
	<p>UBS AG, a public company incorporated under Swiss law and domiciled in Switzerland and UBS Europe SE, a public company incorporated under German law and domiciled in Germany (the "<b>Manager</b>").</p>
<b>Why is this Prospectus being produced?</b>	
	<p><b>Use of proceeds</b></p> <p>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.</p> <p><b>Underwriting agreement(s)</b></p> <p>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 Jurisdictions.</p> <p><b>Most material conflicts of interest</b></p> <p>The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlying, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations.</p> <p>Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full.</p>

## Abschnitt A- Einleitung mit Warnhinweisen

### Warnhinweise

- (a) Die Zusammenfassung sollte als Einleitung zu dem Prospekt verstanden werden.
- (b) Anleger sollten jede Entscheidung, in die betreffenden Wertpapiere zu investieren, auf die Prüfung des Prospekts als Ganzes stützen.
- (c) **Die Wertpapiere sind nicht kapitalgeschützt und sehen keinen Mindestrückzahlungsbetrag vor.** Anleger könnten damit ihr gesamtes angelegtes Kapital oder einen Teil davon verlieren.
- (d) Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Prospekt enthaltenen Informationen geltend gemacht werden, können als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben.
- (e) Für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Prospekt enthaltenen Informationen geltend gemacht werden, können als Kläger auftretende Anleger nach nationalem Recht die Kosten für die Übersetzung des Prospekts vor Prozessbeginn zu tragen haben.
- (f) Sie sind im Begriff, ein Produkt zu erwerben, das nicht einfach ist und schwer zu verstehen sein kann.

### Einleitende Angaben

**Bezeichnung und die ISIN der Wertpapiere:**

75.000 an die Entwicklung des an die UBS CIO China (A-share) Equity Preference List gebundene Partizipations-Zertifikate ("Wertpapiere"), ISIN CH1103529736.

**Identität und Kontakt-daten der Emittentin, ein-schließlich LEI:**

UBS AG, Bahnhofstrasse 45, CH-8001 Zürich, Schweiz, Telefon: +41 (0) 44 234 1111; und Aeschenvorstadt 1, CH-4051 Basel, Schweiz, Telefon: +41 (0) 61 288 5050, LEI BFM8T61CT2L1QCCEMIK50.

**Identität und Kontakt-daten des Anbieters, ein-schließlich LEI:**

UBS AG, Bahnhofstrasse 45, CH-8001 Zürich, Schweiz, Telefon: +41 (0) 44 234 1111; und Aeschenvorstadt 1, CH-4051 Basel, Schweiz, Telefon: +41 (0) 61 288 5050, LEI BFM8T61CT2L1QCCEMIK50.

UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Deutschland, Telefon: +49 (0)69 1369 89890, LEI 5299007QVIQ7IO64NX37. UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany, telephone: +49 (0)69 1369 89890, LEI 5299007QVIQ7IO64NX37.

**Zuständige Behörde, die die Zusammenfassung und die Wertpapierbeschreibung und das Registrierungsformular billigt:**

Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Deutschland, Telefon: +49 (0) 228 41080

**Datum der Billigung des Prospekts:**

17. November 2023

## Abschnitt B – Basisinformationen über den Emittenten

### Wer ist die Emittentin der Wertpapiere?

#### Sitz und Rechtsform der Emittentin

UBS AG ist in der Schweiz gegründet, hat ihren Sitz in der Bahnhofstrasse 45, 8001 Zürich, Schweiz, und in Aeschenvorstadt 1, 4051 Basel, Schweiz, und ist nach dem Schweizerischen Obligationenrecht als Aktiengesellschaft tätig. Die Rechtsträgerkennung (Legal Entity Identifier, "LEI") der UBS AG ist BFM8T61CT2L1QCCEMIK50.

#### Hauptgeschäftstätigkeiten der Emittentin

Zweck der UBS AG ist der Betrieb einer Bank. Ihr Geschäftskreis umfasst alle Arten von Bank-, Finanz-, Beratungs-, Dienstleistungs- und Handelsgeschäften in der Schweiz und in anderen Jurisdiktionen. UBS AG kann Mittel am Kapitalmarkt aufnehmen und anlegen. Sie kann Darlehen, Garantien und andere Arten der Finanzierung und von Sicherheitsleistungen für Konzerngesellschaften gewähren.

#### Wesentliche Aktionäre der Emittentin

Die UBS Group AG ist Eigentümerin von 100 Prozent der ausstehenden Aktien der UBS AG.

#### Identität der wesentlichen Geschäftsleiter der Emittentin

Die wesentlichen Geschäftsleiter der Emittentin sind die Mitglieder ihrer Geschäftsleitung ("EB"). Die Mitglieder sind Sergio P. Ermotti, George Athanasopoulos, Michelle Beraux, Mike Dargan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner, Marco Valla und Damian Vogel.

#### Identität des Abschlussprüfers der Emittentin

Der Abschlussprüfer der Emittentin ist Ernst & Young Ltd, Aeschengraben 27, 4051 Basel, Schweiz.

### Welches sind die wesentlichen Finanzinformationen über die Emittentin?

Die ausgewählten konsolidierten Finanzinformationen in der folgenden Tabelle für die am 31. Dezember 2023 und 2022 endenden UBS AG

Geschäftsjahre stammen aus dem Geschäftsbericht 2023. Die ausgewählten konsolidierten Finanzinformationen, die in der nachstehenden Tabelle für die sechs Monate zum 30. Juni 2024 und 30. Juni 2023 enthalten sind, wurden aus dem Bericht des zweiten Quartals 2024 der UBS AG abgeleitet. Die konsolidierten Abschlüsse wurden in Übereinstimmung mit den International Financial Reporting Standards ("IFRS") des International Accounting Standards Board ("IASB") erstellt.

	Für die sechs Monate endend am oder per		Für das Jahr endend am oder per	
<i>Mio. USD, Ausnahmen sind angegeben</i>	30.6.24	30.6.23	31.12.23	31.12.22
	<i>ungeprüft</i>		<i>Geprüft, Ausnahmen sind angegeben</i>	
<b>Ergebnisse</b>				
<b>Gewinn- und Verlustrechnung**</b>				
Gesamtertrag	19.008	17.313	33.675	34.915
Nettozinserträge	1.528	2.694	4.566	6.517
Andere Erträge aus erfolgswirksam zum Zeitwert bilanzierten Finanzinstrumenten	6.216	5.009	9.934	7.493
Provisionsüberschuss	10.750	9.217	18.610	19.023
Wertberichtigungen für Kreditrisiken	136	54	143	29
Geschäftsaufwand	17.689	14.346	29.011	25.927
Ergebnis vor Steuern	1.183	2.912	4.521	8.960
Den Aktionären zurechenbares Ergebnis	742	2.124	3.290	7.084
<b>Bilanz***</b>				
Bilanzsumme	1.564.664		1.156.016	1.105.436
<i>davon: Forderungen an Kunden</i>	608.910		405.633	390.027
Gesamte zu fortgeführten Anschaffungskosten bewertete Finanzverbindlichkeiten	1.082.350		762.840	705.442
<i>davon: Kundeneinlagen</i>	760.693		555.673	527.171
<i>davon: zu fortgeführten Anschaffungskosten bewertete Schuldtitel</i>	112.520		69.784	59.499
<i>davon: nachrangige Verbindlichkeiten</i>	715		3.008	2.968
Gesamte finanzielle Verbindlichkeiten, die erfolgswirksam zum beizulegenden Zeitwert bewertet werden	374.019		328.401	333.382
<i>davon: Schuldtitel, die zum beizulegenden Zeitwert bewertet werden</i>	108.405		86.341	71.842
Gesamteigenkapital	94.247		55.569	56.940
<i>davon: Den Aktionären zurechenbares Eigenkapital</i>	93.392		55.234	56.598
<b>Profitabilität und Wachstum</b>				
Rendite auf Eigenkapital (%)	2,3	7,5	6,0*	12,6*
Rendite auf das materielle Eigenkapital (%)	2,5	8,4	6,7*	14,2*
Rendite auf Hartes Kernkapital (CET1) (%)	2,8	9,9	7,6*	16,8*
Rendite auf den Leverage Ratio-Nenner brutto (%)	3,2	3,4	3,2*	3,4*
Verhältnis von Geschäftsaufwand / Geschäftsertrag (%)	93,1	82,9	86,2*	74,3*
Wachstum des Ergebnisses (%)	(65,1)	(46,5)	(53,6)*	0,7*
<b>Ressourcen</b>				
Hartes Kernkapital (CET1) <sup>1</sup>	83.001	43.300	44.130	42.929
Risikogewichtige Aktiven <sup>1</sup>	509.953	323.406	333.979*	317.823*
Harte Kernkapitalquote (CET1) (%) <sup>1</sup>	16,3	13,4	13,2*	13,5*
Going Concern Kapitalquote (%) <sup>1</sup>	19,2	17,0	17,0*	17,2*
Total Verlustabsorptionsfähigkeit Ratio (%) <sup>1</sup>	38,6	33,0	33,3*	32,0*
Leverage Ratio-Nenner <sup>1</sup>	1.564.001	1.048.313	1.104.408*	1.029.561*
Harte Kernkapitalquote (CET1) Leverage Ratio (%) <sup>1</sup>	5,3	4,1	4,0*	4,2*
Liquiditätsdeckungsquote (%) <sup>2</sup>	194,1	170,9	189,7*	
Strukturelle Liquiditätsquote (%) <sup>2</sup>	127,7	118,2	119,6*	
<b>Andere</b>				

Verwaltete Vermögen (in Mrd. USD) <sup>3</sup>	5.871	4.310	4.505	3.981
Personal (auf Vollzeitbasis)	70.750	47.889	47.590*	47.628*

\* ungeprüft

\*\* Die Gewinn- und Verlustrechnung für die sechs Monate bis zum 30. Juni 2024 enthält Daten für sechs Monate für die UBS AG und einen Monat (Juni 2024) für die Credit Suisse AG. Die Vergleichsinformationen seit Jahresbeginn 2023 enthalten nur Daten der UBS AG vor der Fusion.

\*\*\* Die Bilanzinformationen per 30. Juni 2024 beinhalten konsolidierte Informationen der UBS AG und der Credit Suisse AG. Die Bilanzstichtage vor dem 30. Juni 2024 beziehen sich ausschließlich auf Informationen der UBS AG vor der Fusion.

<sup>1</sup> Basiert auf den anwendbaren Regeln für Schweizer systemrelevante Banken (SRB) ab dem 1. Januar 2020.

<sup>2</sup> Die ausgewiesenen Kennzahl stellen Quartalsdurchschnitte für die dargestellten Quartale dar und werden auf Basis eines Durchschnitts von 61 Datenpunkten im zweiten Quartal 2024, davon 40 Datenpunkte vor dem Zusammenschluss der UBS AG und der Credit Suisse AG (d.h. vom 2. April 2024 bis zum 30. Mai 2024) und 21 Datenpunkte nach dem Zusammenschluss (d.h. B. 31. Mai 2024 bis 30. Juni 2024) berechnet. 61 Datenpunkte im ersten Quartal 2024, 63 Datenpunkte im vierten Quartal 2023 und 15 Datenpunkte im zweiten Quartal 2023 ab dem formellen Erwerbsdatum der Credit Suisse Group per 12. Juni 2023.

<sup>3</sup> Besteht aus dem Vermögen unter der Verwaltung von Global Wealth Management, Asset Management und Personal & Corporate Banking. Ab dem zweiten Quartal 2023 beinhaltet das Verwaltete Vermögen die investierten Vermögenswerte von Mitarbeitern des Geschäftsbereichs Asset Management, um die Geschäftsstrategie besser widerzuspiegeln. Die Vergleichszahlen für das am 31. Dezember 2022 endende Jahr wurden angepasst, um diese Veränderung widerzuspiegeln.

#### Welches sind die zentralen Risiken, die für die Emittentin spezifisch sind?

##### Kreditrisiko im Zusammenhang mit UBS AG als Emittentin

Jeder Anleger in Wertpapieren, die von der UBS AG als Emittentin ausgegeben werden, unterliegt dem Kreditrisiko der UBS AG. Die Bewertung der Bonität der UBS AG kann durch eine Reihe von Faktoren und Entwicklungen beeinflusst werden. Dazu gehören die Akquisition der Credit Suisse Group AG durch die UBS Group AG und die Integration der Gruppen, die Reputation der UBS, die operationellen Risiken, das Risikomanagement und die Kontrollprozesse, die Marktbedingungen und makroökonomisches Klima, das Kreditrisiko in Bezug auf Kunden und Gegenparteien, wesentliche rechtliche und regulatorische Risiken, wesentliche Änderungen in der Regulierung, der Erfolg der UBS AG bei der Umsetzung ihrer strategischen Pläne sowie Liquiditäts- und Refinanzierungsmanagement.

**Falls UBS in finanzielle Schwierigkeiten gerät, hat FINMA die Befugnis, in Bezug auf UBS Group AG, UBS AG, UBS Switzerland AG oder Credit Suisse (Schweiz) AG Sanierungs- oder Liquidationsverfahren zu eröffnen oder Schutzmaßnahmen aufzuerlegen, und solche Verfahren oder Maßnahmen können eine wesentlich nachteilige Auswirkung auf Gläubiger der UBS AG haben.** Falls Sanierungs- oder Liquidationsverfahren in Bezug auf UBS AG eröffnet werden, können Inhaber von Wertpapieren einen erheblichen oder vollständigen Verlust in Bezug auf die Wertpapiere erleiden.

### Abschnitt C – Basisinformationen über die Wertpapiere

#### Welches sind die wichtigsten Merkmale der Wertpapiere?

##### **Art und Gattung der Wertpapiere**

Die Wertpapiere sind strukturierte Schuldverschreibungen ohne Kapitalschutz.

Die Wertpapiere wurden als Wertrechte ("**Wertrechte**") im Sinne von Art. 973c des Schweizerischen Obligationenrechts ausgegeben. Die Wertrechte werden in dem Hauptregister einer Schweizer Verwahrungsstelle ("**Verwahrungsstelle**") im Sinne des Bundesgesetzes über die Bucheffekten ("**BEG**") registriert. Durch (a) die Eintragung der Wertrechte in das Hauptregister der Verwahrungsstelle und (b) die Einbuchung der Wertpapiere in das Effektenkonto einer Verwahrungsstelle begründen die Wertrechte Bucheffekten im Sinn des BEG ("**Bucheffekten**"). Die Emittentin hat SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Schweiz, auch als Verwahrungsstelle eingesetzt, behält sich aber das Recht vor, eine andere Verwahrungsstelle einschliesslich der UBS AG einzusetzen.

Die Wertpapiere unterliegen Schweizer Recht.

##### **Begebungstag und Laufzeit der Wertpapiere**

Die Wertpapiere lauten auf den Schweizer Franken ("**CHF**") ("**Auszahlungswährung**"). Die Wertpapiere werden mit einer Stückelung von CHF 990,00 auf je Wertpapier begeben (der „**Nennbetrag**“). Die Emittentin wird bis zu 75.000 Wertpapiere begeben, zu einem Ausgabepreis von CHF 1.000,00 pro Wertpapier (der „**Ausgabepreis**“)

Die Wertpapiere werden erstmals am 30. April 2021 ausgegeben ("**Ausgabetag**"). Vorbehaltlich der Verlängerungsoption der Emittentin (wie nachstehend definiert) ist der Verfalltag der Wertpapiere – sofern keine vorzeitige Kündigung oder Auszahlung erfolgt – der 28. April 2028 ("**Verfalltag**").

Die Emittentin ist berechtigt, die Laufzeit aller ausstehenden Wertpapiere durch Bekanntmachung gegenüber den Wertpapiergläubigern gemäß den Wertpapierbedingungen mit einer Frist von mindestens einhundertachtzig (180) Kalendertagen um einen zusätzlichen Zeitraum von sieben (7) Kalenderjahren zu verlängern ("**Verlängerungsoption der Emittentin**"). Falls die Emittentin die Verlängerungsoption der Emittentin ausübt, erhalten Anleger in die Wertpapiere die abschließende Zahlungen aus den Wertpapieren später als am Ausgabetag der Wertpapiere vorgesehen, es sei denn, ein Wertpapiergläubiger lehnt die Verlängerungsoption der Emittentin hinsichtlich der von ihm gehaltenen Wertpapiere ab.

Der Emittent ist auch berechtigt, quartalsweise, jeweils am 31. März, 30. Juni, 30. September und 31. Dezember jedes Jahr (ein „**Emittentin-Kündigungstag**“) alle ausstehenden Wertpapiere durch Mitteilung an die Wertpapiergläubiger einzulösen. Der erste mögliche Emittentin-Kündigungstag ist der 30. Juni 2021.

Sofern ein Automatisches Beendigungsereignis eintritt, wird die Emittentin die Wertpapiergläubiger unverzüglich benachrichtigen und tilgt alle ausstehenden Wertpapiere auf so bald wie möglich an dem Tag, an dem ein hypothetischer Anleger in der Lage wäre, seine Position in allen Bestandteilen eines solchen Portfolios vollständig aufzulösen (das "**Automatische Beendigungsdatum**"). Ein "**Automatische Beendigungsereignis**" tritt ein, wenn der Target List Provider dauerhaft die Bestimmung der Zusammensetzung der Target List eingestellt hat oder die Target List anderweitig dauerhaft eingestellt oder zurückgezogen worden ist.

Der Fälligkeitstag entspricht dem fünften (5.) Bankgeschäftstag nach dem maßgeblichen Bewertungstag oder, gegebenenfalls, dem verlängerten Bewertungstag, dem Emittentin-Kündigungstag oder Automatischen Beendigungsdatum (der „**Fälligkeitstag**“).

**Mit den Wertpapieren verbundene Rechte; Tilgungsprofil zum planungsgemäßen Laufzeitende**

Das Referenz-Portfolio bezeichnet das in CHF denominierte hypothetische Referenz-Portfolio, das beabsichtigt die Target List abzubilden, wie durch den Target List Provider zusammengestellt und von Zeit zu Zeit angepasst. Das Referenz-Portfolio wird begründet und aufrechterhalten durch die Berechnungsstelle, welches es dynamisch nach vordefinierten Regeln anpasst, um die Target List abzubilden, und kann aus einer oder mehreren (i) Positionen in Aktien und/oder Depositary Receipts, die den Target List Komponenten zu dem Zeitpunkt entsprechen (jeweils, eine "**Aktien-Komponente<sub>0</sub>**", und zusammen, die "Aktien-Komponenten" oder die "**Referenz-Portfolio Komponenten**") und (ii) eine in der Auszahlungswährung denominierte Barposition (die "**Barposition**"; die, zusammen mit den Referenz-Portfolio-Komponenten als die "**Referenz-Portfolio-Komponenten**" bezeichnet werden soll), bestehen. Das Referenzportfolio kann Aktienkomponenten zum Bestandteil haben, die auf andere Währungen als die Rückzahlungswährung lauten. Die sich daraus ergebenden Wechselkursrisiken werden partiell durch Währungsabsicherungen abgesichert, vorbehaltlich der Verfügbarkeit der entsprechenden FX-Terminkontrakte (die "**FX-Kontrakte**"). Das Referenz-Portfolio Level wird abzüglich relevanter Gebühren, Kosten und Ausgaben berechnet.

Das Referenz-Portfolio wird am 23. April 2021 (der „**Festlegungstag**“) durch die Berechnungsstelle begründet mit einem anfänglichen Level von CHF 990,00 (das "**Anfängliche Referenz-Portfolio Level**").

Mit dem Kauf eines (1) Wertpapiers erwirbt der Anleger das Recht, unter bestimmten Voraussetzungen und gemäß den Bedingungen der Wertpapiere von der Emittentin die Auszahlung des Abrechnungsbetrags (wie nachstehend definiert) in der Auszahlungswährung, gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet ("**Auszahlungsbetrag**"), zu verlangen ("**Wertpapierrecht**").

Der "**Abrechnungsbetrag**" pro Wertpapier wird mit der folgenden Formel berechnet:

$$\text{CHF } 990,00 \times \text{MAX} \left( 0, \frac{\text{Finaler Referenz-Portfolio Level}}{\text{Anfänglicher Referenz-Portfolio Level}} \right)$$

Der "**Finale Referenz-Portfolio Level**" bezeichnet, vorbehaltlich einer Störung des Marktes, den Wert des Referenz-Portfolios, wie er für den fünf Geschäftstage vor dem jeweiligen Fälligkeitstag der Wertpapiere liegenden Bewertungstag von der Berechnungsstelle berechnet wird, dabei entspricht der maßgebliche Wert des Referenz-Portfolios (i) der Summe der Veräußerungserlöse, unter Verwendung des jeweiligen maßgeblichen Währungswechsellurses, wie von der Berechnungsstelle nach billigem Ermessen bestimmt, in die Auszahlungswährung umgerechnet, die erzielt worden wären, wenn ein hypothetischer Investor (in derselben Position wie die Emittentin) die in dem Referenz-Portfolio jeweils enthaltenen virtuellen Komponenten veräußert bzw. aufgelöst hätte, **zuzüglich** (ii) des Werts der Barmittel-Position **abzüglich** (iii) der angefallenen, aber noch nicht Referenz-Portfolio Gebühren und Anpassungsgebühren in Zusammenhang mit dem Referenz-Portfolio.

Das "**Anfängliche Referenz-Portfolio Level**" des Referenz-Portfolios entspricht CHF 990,00.

Im Fall eines Automatischen Beendigungsereignisses werden sämtliche ausstehenden Wertpapiere automatisch gekündigt und jeder Wertpapiergläubiger erhält an dem maßgeblichen Fälligkeitstag die Zahlung des Vorzeitigen Auszahlungsbetrags in der Auszahlungswährung, gegebenenfalls auf zwei Dezimalstellen kaufmännisch gerundet (der "**Automatischer Beendigungsbetrag**")

Der "**Vorzeitige Abrechnungsbetrag**", welcher nicht negativ sein kann, wird durch die Multiplikation von CHF 990,00 mit der Entwicklung des Referenz-Portfolios seit dem Festlegungstag bis zum maßgeblichen Bewertungstag und damit in Übereinstimmung mit der folgenden Formel berechnet:

$$\text{CHF } 990,00 \times \text{MAX} \left( 0, \frac{\text{Vorzeitiger Referenz-Portfolio Level}}{\text{Anfänglicher Referenz-Portfolio Level}} \right)$$

„**Vorzeitiger Referenz-Portfolio Level**“ bezeichnet, vorbehaltlich einer Marktstörung gemäß der Bedingungen der Wertpapiere, den Wert des virtuellen Referenz-Portfolios, wie er an dem maßgeblichen Bewertungstag von der Berechnungsstelle berechnet wird, wobei der maßgebliche Wert des Referenz-Portfolios der folgenden Summe entspricht (i) der Summe der Veräußerungserlöse, unter Verwendung des jeweiligen maßgeblichen Währungswechsellurses, wie von der Berechnungsstelle nach billigem Ermessen bestimmt, in die Auszahlungswährung umgerechnet, die erzielt worden wären, wenn ein hypothetischer Investor (in derselben Position wie die Emittentin) die in dem Referenz-Portfolio jeweils enthaltenen virtuellen Komponenten veräußert bzw. aufgelöst hätte, **zuzüglich** (ii) des Werts der Barmittel-Position **abzüglich** (iii) der angefallenen, aber noch nicht abgezogenen, Referenz-Portfolio Gebühren und Anpassungsgebühren.

Das "**Anfängliche Referenz-Portfolio Level**" des Referenz-Portfolios entspricht CHF 990,00.

<b>Target List</b>	UBS CIO China (A-share) Equity Preference List	<b>Target List Provier</b>	UBS Switzerland AG, Chief Investment Office Wealth Management, Bahnhofstrasse 45, 8001 Zürich, Schweiz, oder jeden seiner Nachfolger von Zeit zu Zeit
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<b>Berechnungsstelle</b>	UBS AG, handelnd durch ihre Niederlassung London, 5 Broadgate, London EC2M 2QS, Vereinigtes Königreich	<b>Kleinste handelbare Einheit</b>	1 Zertifikat
<b>Ausgabepreis</b>	CHF 1.000,00	<b>Bewertungstag</b>	21. April 2028 oder, gegebenenfalls, im Fall einer Verlängerungsoption durch die Emittentin, der verlängerte Bewertungstag, im Fall einer Kündigung durch die Emittentin, der Emittentin-Kündigungstag oder, im Fall eines Automatische Beendigungsereignisses, das Automatische Beendigungsdatum.
<b>Referenz-Portfolio Gebühren</b>	Die Summe der Emittentin-Gebühren und der Servicing Gebühren. Die Referenz-Portfolio Gebühr wird innerhalb der Barposition angesammelt und von dieser abgezogen.	<b>Emittentin-Gebühren</b>	Die Gebühr für die Emittentin beträgt 0,50% pro Jahr vom Referenz-Portfolio-Level, welche die Berechnungsstelle auf täglicher Basis von der Barposition abzieht.
<b>Servicing Gebühren</b>	Die Vertriebsstelle erhält 1,00% pro Jahr vom Referenz-Portfolio-Level, welche die Berechnungsstelle auf täglicher Basis von der Barposition abzieht.  Zusätzlich erhält die Vertriebsstelle eine upfront-Servicing-Fee von 1,00%, die im Ausgabepreis enthalten ist.	<b>Anpassungsgebühren</b>	Für Aktien-Komponenten: 0,10%  Für FX-Kontrakte: 0,03%
<p>Der Emittent ist berechtigt, die Wertpapiere mit sofortiger Wirkung zu kündigen, wenn ein (außerordentliches) Kündigungsereignis eintritt. Beispiele für (außerordentliche) Kündigungsereignisse sind die Einstellung und/oder Veröffentlichung der Ebene des Referenzportfolios oder das Eintreten einer Gesetzesänderung. In diesem Fall kann der an die Wertpapierinhaber zu zahlende zahlbare Kündigungsbetrag erheblich niedriger sein als das Kapital, das die Wertpapierinhaber für den Kauf der Wertpapiere (einschließlich der Transaktionskosten) investieren.</p> <p><b>Relativer Rang der Wertpapiere in der Kapitalstruktur der Emittentin im Fall einer Insolvenz</b></p> <p>Die Wertpapiere begründen unmittelbare, unbesicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen sonstigen gegenwärtigen und künftigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, ausgenommen solche Verbindlichkeiten, denen aufgrund zwingender gesetzlicher Vorschriften Vorrang zukommt.</p> <p><b>Beschränkungen der freien Handelbarkeit der Wertpapiere</b></p> <p>Die Wertpapiere sind frei übertragbar.</p> <p><b>Angaben zur Dividenden bzw. Ausschüttungspolitik</b></p> <p>Während der Laufzeit der Wertpapiere erhält der Anleger keine laufenden Erträge (z. B. Dividenden oder Zinsen).</p>			
<b>Wo werden die Wertpapiere gehandelt?</b>			
Eine Einbeziehung der Wertpapiere in den Handel an einer Wertpapierbörse ist nicht beabsichtigt.			
<b>Welches sind die zentralen Risiken, die für die Wertpapiere spezifisch sind?</b>			
<p><b>Wertpapiergläubiger sind dem Risiko eines Bail-In ausgesetzt.</b> Falls die FINMA als Aufsichtsbehörde der Emittentin Abwicklungsmaßnahme gegen die Emittentin ausübt und die Wertpapiere herabschreibt oder in Eigenkapital der Emittentin umwandelt, hätten die Wertpapiergläubiger nicht weiter einen Anspruch gegen die Emittentin aus den Wertpapieren.</p> <p><b>Die Wertpapiere sind nicht durch eine gesetzliche oder freiwillige Einlagensicherung geschützt.</b> Die durch die Wertpapiere begründeten Verbindlichkeiten der Emittentin sind nicht durch ein gesetzliches oder freiwilliges System von Einlagensicherungen oder eine Entschädigungseinrichtung geschützt. Es besteht auch keine anderweitige Garantie oder Zusicherung eines Dritten für die Verpflichtungen der Emittentin aus den Wertpapieren. Anleger könnten folglich im Falle der Insolvenz der Emittentin einen Totalverlust ihrer Investition in die Wertpapiere erleiden.</p> <p><b>Spezifische Risiken im Zusammenhang mit dem Referenz-Portfolio.</b> Das Auszahlungsprofil der Wertpapiere ist an die Entwicklung des Referenz-Portfolios gebunden. Potenzielle Anleger sollten sich darüber im Klaren sein, dass es unmöglich ist, Vorhersagen über die künftige Wertentwicklung des Referenz-Portfolios zu machen. Eine ungünstige Wertentwicklung des Referenz-Portfolios hätte einen geringeren Auszahlungsbetrag, Kündigungsbetrag, Automatischen Beendigungsbetrag bzw. Außerordentlichen Kündigungsbetrag für die Wertpapiere zur Folge. In einigen Fällen könnte es sogar zu einem <b>Verlust des gesamten eingesetzten Kapitals</b> der Anleger</p>			

kommen.

**Spezifische Risiken im Zusammenhang mit der vorzeitige Rückzahlung der Wertpapiere.** Im Falle einer automatischen vorzeitigen Beendigung der Wertpapiere oder einer Kündigung der Wertpapiere durch die Emittentin, tragen die Wertpapiergläubiger das Risiko, dass sie bis zum planmäßigen Fälligkeitstag nicht von künftigen Erhöhungen des Referenz-Portfolio-Levels profitieren. Es könnte sogar zu einem **Verlust des gesamten eingesetzten Kapitals** der Anleger kommen.

**Spezifische Risiken im Zusammenhang damit, dass die Target List unabhängig vom Bestehen der Wertpapiere verwaltet wird.** Das Referenz-Portfolio wird durch die Berechnungsstelle dynamisch angepasst, um die Wertentwicklung der Target List abzubilden. Jedoch verwaltet der Target List Provider die Target List aktiv, schafft sie und unterhält sie unabhängig vom Bestehen der Wertpapiere. Insbesondere ist der Target List Provider nicht verpflichtet die Target List stets zu verwalten und aufrechtzuerhalten und könnte die Zurverfügungstellung der Target List in seinem alleinigen und vollem Ermessen jederzeit einstellen. Sollte der Target List Provider dauerhaft die Bestimmung der Zusammensetzung der Target List unterbrechen oder die Target List würde anderweitig dauerhaft unterbrochen oder zurückgezogen, würde dies ein Automatisches Kündigungsereignis im Hinblick auf die Wertpapiere begründen.

**Spezifische Risiken im Zusammenhang mit der nicht exakten Abbildung der Target List durch das Referenz-Portfolio.** Jedes Mal wenn die Berechnungsstelle darüber Kenntnis erlangt, dass die Zusammensetzung der Target List durch den Target List Provider angepasst wurde, soll die Berechnungsstelle entsprechende Anpassungen an der Zusammensetzung des Referenz-Portfolios vornehmen. Unter bestimmten Umständen jedoch, und in Übereinstimmung mit vordefinierten Regeln, soll die Berechnung keine entsprechende Anpassung an der Zusammensetzung des Referenz-Portfolios vornehmen, falls der Target List Provider die Zusammensetzung der Target List verändert. Wertpapiergläubiger sollten sich deshalb bewusst sein, dass das Referenz-Portfolio (und folglich die Wertpapiere) nicht exakt die Target List abbilden müssen. Entsprechend ist es möglich, dass aufgrund von Unterschieden in der Zusammensetzung zwischen der Target List und dem Referenz-Portfolio, der Wert der Target List steigt, wohingegen der Wert des Referenz-Portfolios (und folglich des Referenz-Portfolio Levels und des Werts der Wertpapiere) fällt. Unter extremen Umständen ist es sogar möglich, dass obwohl der Wert der Target List Komponenten steigt, die Wertpapiergläubiger trotzdem einen teilweisen oder vollständigen Verlust des investierten Kapitals erleiden.

**Spezifische Risiken im Zusammenhang mit Wechselkursschwankungen.** Einzelne Referenz-Portfolio Komponenten können auf andere Währungen lauten als die Auszahlungswährung. Um das Referenz-Portfolio-Level festzustellen, muss die Berechnungsstelle den Wert der Referenz-Portfolio Komponenten unter Verwendung eines zum Zeitpunkt der Umrechnung geltenden Währungswechsellkurses in die Auszahlungswährung umrechnen. Allerdings unterliegen Währungswechsellkurse zeitweise deutlichen Schwankungen und ändern sich im Zeitverlauf erheblich. Auch wenn das Referenz-Portfolio partiell gegen Währungsschwankungen abgesichert ist, können ungünstig schwankende Wechselkurse den Wert der Wertpapiere und der an die Wertpapiergläubiger zu zahlenden Beträge erheblich verringern oder sogar zu einem Verlust des gesamten eingesetzten Kapitals der Anleger führen.

**Spezifische Risiken im Zusammenhang mit der Verlängerung der Laufzeit der Wertpapiere.** Falls die Emittentin die ihr gemäß den Bedingungen der Wertpapiere zustehende Option zur Verlängerung der Laufzeit der Wertpapiere ausübt und die Wertpapiergläubiger der Ausübung der Option nicht widersprechen, erhalten Anleger in die Wertpapiere die abschließenden Zahlungen aus den Wertpapieren später als vorgesehen. In diesem Fall tragen die Wertpapiergläubiger das Risiko einer ungünstigen Entwicklung des Referenz-Portfolios während des Verlängerungszeitraums, was zu einem Totalverlust des eingebrachten Kapitals führen könnte.

**Spezifische Risiken im Zusammenhang mit Anpassungen des Referenz-Portfolio-Levels oder der Bedingungen der Wertpapiere durch die Emittentin und die Berechnungsstelle.** Falls Anpassungen des Referenz-Portfolio-Levels oder der Bedingungen der Wertpapiere, die von der Emittentin und der Berechnungsstelle gemäß den Bedingungen der Wertpapiere vorgenommen werden, unzutreffend oder unzureichend sind, wird das Konzept, das dem Referenz-Portfolio vor den Änderungen zugrunde lag, oder die Berechnung des Referenz-Portfolios möglicherweise nicht beibehalten, was sich nachteilig auf den Wert der Wertpapiere auswirken kann. Dies könnte einen teilweisen Verlust des investierten Kapitals zur Folge haben.

**Spezifische Risiken im Zusammenhang mit dem Marktpreis der Wertpapiere.** Potenzielle Anleger tragen das Risiko möglicher Schwankungen des Marktpreises der Wertpapiere im Sinne dieses Prospekts, insbesondere aufgrund der Wertentwicklung einzelner Bestandteile oder des Referenz-Portfolios insgesamt. Falls sie Wertpapiere vor Fälligkeit verkaufen können, tragen potenzielle Anleger folglich das Risiko, dass der Verkaufserlös gegebenenfalls unter (oder gegebenenfalls deutlich unter) dem ursprünglich in die Wertpapiere investierten Kapital liegt und dass die Anleger in diesem Fall einen Teil des investierten Kapitals oder das gesamte investierte Kapital verlieren.

**Spezifische Risiken im Zusammenhang mit der Liquidität der Wertpapiere.** Potenzielle Anleger tragen das Risiko, dass es möglicherweise keinen liquiden Markt für den Handel mit den Wertpapieren gibt. Das bedeutet, dass sie die Wertpapiere unter Umständen nicht zu einer von ihnen bestimmten Zeit verkaufen können. Dies könnte wiederum zur Folge haben, dass die potenziellen Anleger einen niedrigeren Verkaufspreis erzielen, als sie bei Vorhandensein eines liquiden Markts erzielt hätten.

**Spezifische Risiken im Zusammenhang mit potenziellen Interessenkonflikten der Emittentin und ihrer verbundenen Unternehmen.** Die Emittentin und ihre verbundenen Unternehmen können wirtschaftliche Interessen verfolgen, die den Interessen der Wertpapiergläubiger (beispielsweise als Ergebnis der Beteiligung der Emittentin an anderen Transaktionen oder existierenden Geschäftsbeziehungen der Emittentin mit dem Emittenten des Basiswerts) widersprechen und den Wert der Wertpapiere und/oder den Handel mit den Wertpapieren beeinflussen können. Umgekehrt könnte dies zur Folge haben, dass die Wertpapiergläubiger beim Verkauf von Wertpapieren geringere Erlöse erzielen, als dies ohne die Interessenkonflikte der Fall gewesen wäre, und/oder dass sie **sogar einen Teil ihres eingesetzten Kapitals verlieren**.

**Spezifische Risiken im Zusammenhang mit der Entwicklung der Basiswerte, einzelner Referenz-Portfolio Bestandteile und der Entwicklung des Referenz-Portfolios insgesamt.** Potenzielle Anleger tragen das Risiko, dass die positive Entwicklung einzelner Referenz-Portfolio Bestandteile nicht unmittelbar mit einer positiven Entwicklung des Referenz-Portfolios insgesamt korreliert. Eine positive Wertentwicklung eines Basiswerts hätte nicht notwendigerweise eine positive Wertentwicklung des entsprechenden Referenz-Portfolio Bestandteils und damit der Wertpapiere zur Folge, die Gegenstand dieses Prospekts sind. Daher besteht für potenzielle Anleger das Risiko, dass selbst bei einem Wertzuwachs einzelner Basiswerte oder Referenz-Portfolio Bestandteile der Wert des Referenz-Portfolios insgesamt sinkt. Wertpapiergläubiger könnten also geringere Renditen erhalten als erwartet und in extremen Fällen einen Teil des investierten Kapitals oder das gesamte investierte Kapital verlieren.

**Spezifische Risiken im Zusammenhang mit dem fehlenden Zugriff der Wertpapiergläubiger auf die Referenz-Portfolio Bestandteile.** Potenzielle Anleger sollten sich darüber im Klaren sein, dass die Wertpapiere keinen Anspruch, keine geschützten Rechte und keine Möglichkeiten auf die im Referenz-Portfolio jeweils enthaltenen Referenz-Portfolio Bestandteile beinhalten. Bezüglich sämtlicher Zahlungen, die sie im Hinblick auf die Wertpapiere leisten, sind die Wertpapiergläubiger lediglich dem Bonitätsrisiko der Emittentin ausgesetzt, haben aber keine Möglichkeit zum Zugriff auf zugrundeliegende Vermögenswerte.

<b>Abschnitt D – Basisinformationen über das öffentliche Angebot von Wertpapieren und/oder die Zulassung zum Handel an einem geregelten Markt</b>	
<b>Zu welchen Konditionen und nach welchem Zeitpunkt kann ich in dieses Wertpapiere investieren?</b>	
	<p>UBS AG, Zürich (UBS Investment Bank), Bahnhofstrasse 45, 8001 Zürich, Schweiz und UBS Europe SE, eine nach deutschem Recht eingetragene Aktiengesellschaft mit Sitz in Deutschland die "<b>Manager</b>") sind für die Koordination des gesamten Wertpapierangebots zuständig.</p> <p>Vereinbarungsgemäß können die Manager die Wertpapiere an oder nach dem jeweiligen Ausgabetag der Wertpapiere erwerben und die Wertpapiere zum Verkauf in der Bundesrepublik Deutschland, Österreich, Luxemburg, Liechtenstein, Vereinigtes Königreich, den Niederlanden und der Schweiz ab Beginn des öffentlichen Angebots der Wertpapiere anbieten. Darüber hinaus werden die Wertpapiere ab dem 31. Oktober 2024 in Italien zum Verkauf angeboten (die "<b>Jurisdiktionen des Öffentlichen Angebots</b>"). Danach wird der Verkaufspreis fortlaufend- entsprechend der jeweiligen Marktsituation- angepasst.</p> <p>Die Gesamtausgaben der Emission und/oder des Angebots sind nicht separat identifizierbar und in den allgemeinen Betriebsausgaben der Emittentin enthalten.</p> <p>Die Wertpapiere können zwischen dem 23. März 2021 und dem 22. April 2021 (15:00 CET) (die "<b>Zeichnungsfrist</b>") zu banküblichen Geschäftszeiten bei den Manager gezeichnet werden. Der Ausgabepreis pro Wertpapier ist am Zahltag bei Ausgabe zur Zahlung fällig. Der Emittent behält sich das Recht vor, die Zeichnungsfrist früher zu schließen oder zu verlängern, wenn die Marktbedingungen dies erfordern.</p>
<b>Wer ist der Anbieter und/oder die die Zulassung zum Handel beantragende Person?</b>	
	<p>UBS AG, eine nach Schweizer Recht eingetragene Aktiengesellschaft mit Sitz in der Schweiz und UBS Europe SE, eine nach deutschem Recht eingetragene Aktiengesellschaft mit Sitz in Deutschland (die "<b>Manager</b>").</p>
<b>Weshalb wird dieser Prospekt erstellt?</b>	
	<p><b>Zweckbestimmung der Erlöse</b></p> <p>Die Emittentin beabsichtigt, die Wertpapiere auszugeben und öffentlich anzubieten, um allgemeine geschäftliche Zwecke der UBS-Gruppe zu finanzieren.</p> <p><b>Übernahmevertrag</b></p> <p>Vereinbarungsgemäß werden die Manager die Wertpapiere am oder nach dem jeweiligen Ausgabetag durch Abschluss eines Übernahmevertrags übernehmen und wird, vorbehaltlich von Änderungen, die Wertpapiere zum Verkauf in den Jurisdiktionen des öffentlichen Angebots anbieten.</p> <p><b>Wesentlichste Interessenkonflikte</b></p> <p>Die Emittentin und verbundene Unternehmen können sich an Transaktionen, die die Wertpapiere zum Gegenstand haben, auf eigene Rechnung oder für Rechnung eines Kunden beteiligen. Solche Transaktionen sind möglicherweise nicht im Interesse der Wertpapiergläubiger. Sie können positive oder negative Auswirkungen auf den Wert der Referenz-Portfolio Bestandteile im Referenz-Portfolio und folglich auf den Wert der Wertpapiere haben. Außerdem können mit der Emittentin verbundene Unternehmen gegebenenfalls Gegenparteien bei Deckungsgeschäften bezüglich der Verpflichtungen der Emittentin aus den Wertpapieren werden. Daher können hinsichtlich der Pflichten bei der Ermittlung der Kurse der Wertpapiere und anderen damit verbundenen Feststellungen sowohl unter den mit der Emittentin verbundenen Unternehmen als auch zwischen diesen Unternehmen und den Anlegern Interessenkonflikte auftreten. Zudem können die Emittentin und mit ihr verbundene Unternehmen in Bezug auf die Wertpapiere gegebenenfalls zusätzlich eine andere Funktion ausüben, zum Beispiel als Berechnungsstelle, Zahl- und Verwaltungsstelle.</p> <p>Im Zusammenhang mit dem Angebot und Verkauf der Wertpapiere kann die Emittentin oder ein mit ihr verbundenes Unternehmen direkt oder indirekt Gebühren in unterschiedlicher Höhe an die Berechtigten Anbieter zahlen oder Gebühren in unterschiedlicher Höhe, einschließlich solcher, die im Zusammenhang mit dem Vertrieb der Wertpapiere erhoben werden, von den Berechtigten Anbietern erhalten. Potenzielle Anleger sollten sich darüber im Klaren sein, dass die Emittentin die Gebühren teilweise oder vollständig einbehalten kann.</p>

<b>Sezione A – Introduzione e avvertenze</b>	
<b>Avvertenze</b>	
(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)	<b>Gli Strumenti Finanziari non assicurano la protezione del capitale e non è previsto un importo minimo di rimborso.</b> 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.
<b>Informazioni introduttive</b>	
<b>Nome e ISIN degli Strumenti Finanziari:</b> 75,000 Participation Certificates linked to the UBS CIO China (A-share) Equity Preference List (il " <b>Titolo</b> " o i " <b>Titoli</b> ") con ISIN CH1103529736.	
<b>Identità e recapiti dell'Emittente:</b> UBS AG, Bahnhofstrasse 45, CH-8001 Zurigo, Svizzera, e Aeschenvorstadt 1, CH-4051 Basilea, Svizzera, telefono +41 (0)44 239 7676, LEI BFM8T61CT2L1QCCEMIK50.	
<b>Identità e recapiti dell'offerente:</b> UBS AG, Zurigo, Bahnhofstrasse 45, CH-8001, Svizzera, telefono: +41-(0)44-239 47 03, LEI BFM8T61CT2L1QCCEMIK50. UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany, telephone: +49 (0)69 1369 89890, LEI 5299007QVIQ7IO64NX37.	
<b>Autorità competente che ha approvato il Documento di Registrazione e il Documento di Registrazione:</b> 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	
<b>Data di approvazione del Prospetto:</b> 17 novembre 2023	

<b>Sezione B – Informazioni fondamentali sull'Emittente</b>	
<b>Chi è l'Emittente degli Strumenti Finanziari?</b>	
<b>Domicilio e forma giuridica dell'Emittente</b>  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.	
<b>Attività principali dell'Emittente</b>  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.	
<b>Maggiori azionisti dell'Emittente</b>  UBS Group AG detiene il 100% delle azioni in circolazione di UBS AG.	
<b>Identità dei principali amministratori delegati dell'Emittente</b>  I principali amministratori delegati dell'emittente sono i membri del suo Executive Board (" <b>EB</b> "): Sergio P. Ermotti, George Athanasopoulos, Michelle Beraux, Mike Dargan, Aleksandar Ivanovic, Robert Karofsky, Iqbal Khan, Barbara Levi, Beatriz Martin Jimenez, Markus Ronner, Stefan Seiler, Todd Tuckner, Marco Valla e Damian Vogel.	
<b>Identità dei revisori legali dell'Emittente</b>  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 semestre conclusosi il 30 giugno 2024 e il 30 giugno 2023 sono state ricavate dal Rapporto sul secondo 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").

	A partire da o per il semestre chiuso		Per l'esercizio chiuso il	
<i>In milioni di USD, salvo laddove indicato</i>	30.6.24	30.6.23	31.12.23	31.12.22
	<i>Dati non certificati</i>		<i>Dati certificati, salvo laddove indicato</i>	
<b>Risultati</b>				
<b>Conto economico**</b>				
Totale ricavi	19.008	17.313	33.675	34.915
Margine di interesse	1.528	2.694	4.566	6.517
Altri proventi netti da strumenti finanziari rilevati al <i>fair value</i> con impatto a conto economico	6.216	5.009	9.934	7.493
Commissioni attive	10.750	9.217	18.610	19.023
Rettifiche di valore per perdite/(rilasci)	136	54	143	29
Costi operativi	17.689	14.346	29.011	25.927
Utile/(perdita) operativo/(a) ante imposte	1.183	2.912	4.521	8.960
Utile/(perdita) netto(a) di competenza degli azionisti	742	2.124	3.290	7.084
<b>Stato patrimoniale***</b>				
Totale attivi	1.564.664		1.156.016	1.105.436
<i>di cui: Finanziamenti e anticipi a clienti</i>	608.910		405.633	390.027
Totale passività finanziarie rilevate al costo ammortizzato	1.082.350		762.840	705.442
<i>di cui: depositi di clienti</i>	760.693		555.673	527.171
<i>di cui: debito emesso valutato al costo ammortizzato</i>	112.520		69.784	59.499
<i>di cui: debito subordinato</i>	715		3.008	2.968
Totale passività finanziarie rilevate al <i>fair value</i> con impatto a conto economico	374.019		328.401	333.382
<i>di cui: debito emesso valutato al fair value</i>	108.405		86.341	71.842
Totale patrimonio netto	94.247		55.569	56.940
<i>di cui: Patrimonio netto di competenza degli azionisti</i>	93.392		55.234	56.598
<b>Redditività e crescita</b>				
Rendimento del patrimonio netto (RoE) (%)	2,3	7,5	6,0*	12,6*
Rendimento del patrimonio netto tangibile (%)	2,5	8,4	6,7*	14,2*
Rendimento del Patrimonio Common Equity Tier 1 (%)	2,8	9,9	7,6*	16,8*

Rendimento lordo del denominatore dell'indice di leva finanziaria (%)	3,2	3,4	3,2*	3,4*
Rapporto costi / ricavi (%)	93,1	82,9	86,2*	74,3*
Crescita dell'utile netto (%)	(65,1)	(46,5)	(53,6)*	0,7*
<b>Risorse</b>				
Patrimonio Common Equity Tier 1 <sup>1</sup>	73.001	43.300	44.130	42.929
Attivi ponderati in funzione del rischio <sup>1</sup>	509.953	323.406	333.979*	317.823*
Coefficiente patrimoniale Common Equity Tier 1 (%) <sup>1</sup>	16,3	13,4	13,2*	13,5*
Coefficiente patrimoniale totale (%) <sup>1</sup>	19,2	17,0	17,0*	17,2*
Indice di capacità di assorbimento delle perdite totale (%) <sup>1</sup>	38,6	33,0	33,3*	32,0*
Denominatore dell'indice di leva finanziaria <sup>1</sup>	1.564.001	1.048.313	1.104.408*	1.029.561*
Indice di leva finanziaria Common Equity Tier 1 (%) <sup>1</sup>	5,3	4,1	4,0*	4,2*
Coefficiente di copertura della liquidità (%) <sup>2,3</sup>	194,1	170,9	189,7*	
Coefficiente netto di finanziamento stabile (%) <sup>2</sup>	127,7	118,2	119,6*	
<b>Altro</b>				
Attivi investiti (miliardi di USD) <sup>4</sup>	5.871	4.310	4.505	3.981
Personale (equivalenti a tempo pieno)	70.750	47.889	47.590*	47.628*
* non certificato				
** Le informazioni sul conto economico per il semestre conclusosi il 30 giugno 2024 includono sei mesi di dati per UBS AG e un mese (giugno 2024) per Credit Suisse AG. Le informazioni comparative anno su anno per il 2023 includono solo i dati di UBS AG prima della fusione.				
*** Le informazioni sullo stato patrimoniale al 30 giugno 2024 includono le informazioni consolidate di UBS AG e Credit Suisse AG. Le date di bilancio precedenti al 30 giugno 2024 riflettono solo le informazioni di UBS AG prima della fusione.				
<sup>1</sup> Conformemente al quadro normativo applicabile per le banche svizzere di rilevanza sistemica al 1° gennaio 2020.				
<sup>2</sup> I rapporti divulgati rappresentano le medie trimestrali per i trimestri presentati e sono calcolati sulla base di una media di 61 punti dati nel secondo trimestre del 2024, di cui 40 punti dati si riferiscono a prima della fusione di UBS AG e Credit Suisse AG (ossia dal 2 aprile 2024 fino al 30 maggio 2024) e 21 punti dati si riferiscono a dopo la fusione (ossia dal 31 maggio 2024 al 30 giugno 2024), 61 punti dati nel primo trimestre del 2024, 63 punti dati nel quarto trimestre del 2023 e 15 punti dati nel secondo trimestre 2023 dalla data di acquisizione formale del Gruppo Credit Suisse il 12 giugno 2023.				
<sup>3</sup> 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 gli attivi investiti delle società collegate della divisione Asset Management, al fine di illustrare meglio la strategia aziendale. I dati comparativi per l'esercizio conclusosi il 31 dicembre 2022 sono stati riesposti per riflettere questa modifica.				
<b>Quali sono i principali rischi specifici dell'Emittente?</b>				
<b>Rischio di credito in relazione a UBS AG in qualità di Emittente</b>				
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.				
<b>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.</b> 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 caratteristiche principali dei titoli?

##### **Tipologia e forma dei Titoli**

I Titoli di ciascuna Serie 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.

Il contenuto (diverso dalla forma) di ciascuna Serie di Titoli, nonché tutti i diritti e i doveri derivanti dai Titoli sono regolati dal diritto svizzero.

##### **Data di Emissione e durata dei Titoli**

I titoli sono denominati in franco svizzero ("**CHF**") ("**Valuta di Rimborso**"). I titoli saranno emessi con un valore nominale di CHF 990,00 per titolo (il "**Importo del capitale**"). L'emittente emetterà fino a 75.000 titoli a un prezzo di emissione di CHF 1.000,00 per titolo (il "**Prezzo di Emissione**").

I Titoli saranno emessi il 30 aprile 2021 (la "**Data di Emissione**"). Subordinatamente all'Opzione di Proroga dell'Emittente (come di seguito definita), i Titoli scadono – a condizione che non siano terminati o rimborsati anticipatamente – il 28 aprile 2028 (la "**Data di Scadenza**").

L'Emittente ha il diritto di prorogare, dandone comunicazione ai Portatori dei Titoli di non meno di centottanta (180) giorni di calendario prima della Data di Scadenza allora vigente la scadenza di tutti i Titoli in circolazione per un ulteriore periodo di sette (7) anni solari (il "**Opzione di Proroga dell'Emittente**"). Nel caso in cui l'Emittente eserciti l'Opzione di Estensione dell'Emittente e a meno che un Portatore di Titoli non rifiuti tale Opzione di Proroga dell'Emittente in relazione ai Titoli da esso detenuti, gli investitori nei Titoli riceveranno eventuali pagamenti finali ai sensi dei Titoli più tardi di quanto previsto, alla Data di Scadenza estesa.

L'Emittente ha inoltre il diritto di rimborsare tutti i Titoli in circolazione trimestralmente, ossia a partire da ogni 31 marzo, 30 giugno, 30 settembre e 31 dicembre di ogni anno (una "**Data di Estinzione da parte dell'Emittente**") dandone comunicazione ai Portatori. La prima possibile Data di Cessazione dell'Emittente sarà il 30 giugno 2021.

Inoltre, se si verifica un Evento di Chiusura Automatica, l'Emittente informerà senza indugio i Portatori dei Titoli e rimborserà tutti i Titoli in circolazione non appena possibile, alla data in cui un ipotetico investitore sarebbe in grado di liquidare completamente la propria posizione in tutti i componenti di tale portafoglio (la "**Data di Estinzione Automatica**"). Un "**Evento di Estinzione Automatica**") si verificherà se il Fornitore della Lista Target ha smesso definitivamente di determinare la composizione della Lista Target o se la Lista Target è stata altrimenti interrotta o ritirata in modo permanente.

La Data di Rimborso sarà la data che cade cinque (5) giorni lavorativi dopo la Data di Scadenza, la Data di Rimborso estesa, la Data di Estinzione da parte dell'Emittente o la Data di Estinzione Automatica, se applicabile (la "**Data di Rimborso**").

##### **Diritti connessi ai Titoli; profilo di pagamento alla scadenza programmata**

Per Portafoglio di Riferimento si intende il portafoglio di riferimento nozionale denominato in CHF che mira a replicare la Target List composto e modificato di volta in volta dal Fornitore della Lista Target. Il Portafoglio di Riferimento è creato e gestito dall'Agente di Calcolo, che regola dinamicamente il Portafoglio di Riferimento per replicare la Target List in conformità con determinate regole prescritte, e può comprendere una o più (i) posizioni in azioni e/o certificati di deposito che corrispondono ai componenti della Lista Target in quel momento (ciascuno, un "**Componente Azionario<sub>0</sub>**", e insieme, i "**Componenti azionari**" o i "**Costituenti del Portafoglio di Riferimento**") e (ii) una posizione di liquidità denominata in CHF (la "**Posizione di Cassa**"; che, insieme ai Costituenti del Portafoglio di Riferimento, sarà indicata come i "**Componenti del Portafoglio di Riferimento**"). Il Portafoglio di Riferimento può essere esposto a Componenti Azionari denominati in valute diverse dalla Valuta di Rimborso. I rischi di cambio risultanti sono parzialmente coperti attraverso la copertura valutaria, subordinatamente alla disponibilità degli opportuni contratti a termine su valute (i "**Forward su valute**"). Il livello del Portafoglio di Riferimento sarà calcolato al netto delle commissioni, dei costi e delle spese pertinenti.

Il Portafoglio di Riferimento viene avviato il 23 aprile 2021 (la "**Data del Fixing**") dall'Agente di Calcolo con un livello iniziale di CHF 990.00 (il "**Livello Iniziale del Portafoglio di Riferimento**").

Con l'acquisto di un (1) titolo, l'investitore acquisisce il diritto, a determinate condizioni e in conformità con i termini e le condizioni dei titoli, di richiedere all'Emittente di pagare l'importo di rimborso (come definito di seguito) nella valuta di pagamento, ove applicabile, arrotondato a due cifre decimali ("**Importo di Rimborso**") ("**Legge sui titoli**").

L'"**importo di Rimborso**" per titolo viene calcolato utilizzando la seguente formula:

$$\text{CHF } 990,00 \times \text{MAX} \left( 0, \frac{\text{Livello Finale del Portafoglio di Riferimento}}{\text{Livello Iniziale del Portafoglio di Riferimento}} \right)$$

Per "**Livello Finale del Portafoglio di Riferimento**" si intende, subordinatamente a una Perturbazione del Mercato in conformità alle Condizioni dei Titoli, il valore del Portafoglio di Riferimento nozionale determinato dall'Agente di Calcolo in relazione ai Titoli in relazione alla relativa Data di Valutazione, dove il valore rilevante del Portafoglio di Riferimento sarà la somma dei proventi della vendita convertiti nella Valuta di Rimborso, ove applicabile, utilizzando il tasso di cambio allora prevalente, che sarebbe realizzato da un investitore nozionale (nella stessa posizione dell'Emittente) al momento della vendita e/o, a seconda dei casi, della liquidazione dei Componenti allora compresi nel Portafoglio di Riferimento nozionale più (il) il valore della Posizione di Cassa meno (iii) eventuali Commissioni per il Portafoglio di Riferimento e Commissioni di Adeguamento maturate ma non ancora dedotte.

Il "Livello Iniziale del Portafoglio di Riferimento" del portafoglio di riferimento equivale a CHF 990,00.

Nel caso in cui si verifici un Evento di Estinzione Automatica, tutti i Titoli in circolazione vengono automaticamente estinti e ciascun Portatore riceverà alla relativa Data di Rimborso il pagamento dell'Importo di Regolamento Anticipato nella Valuta di Rimborso, se applicabile, commercialmente arrotondato a due punti decimali ("Importo di Estinzione Automatica").

L'"Importo di Estinzione Anticipata", che non può essere negativo, è calcolato moltiplicando CHF 990,00 per la performance del Portafoglio di Riferimento dalla Data del Fixing alla relativa Data di Valutazione ed è, di conseguenza, calcolato secondo la seguente formula:

$$\text{CHF } 990,00 \times \text{MAX} \left( 0, \frac{\text{Livello di Portafoglio di Riferimento Anticipato}}{\text{Livello Iniziale del Portafoglio di Riferimento}} \right)$$

Per "Livello di Portafoglio di Riferimento Anticipato" si intende, subordinatamente a una perturbazione del mercato in conformità alle Condizioni dei Titoli, il valore nozionale del Portafoglio di Riferimento determinato dall'Agente di Calcolo in relazione alla relativa Data di Valutazione, in base al quale il valore rilevante del Portafoglio di Riferimento sarà la somma dei proventi della vendita convertiti nella Valuta di Rimborso, ove applicabile, utilizzando il tasso di cambio allora prevalente, che sarebbe realizzato da un investitore nozionale (nella stessa posizione dell'Emittente) al momento della vendita e/o, a seconda dei casi, della liquidazione dei Componenti allora compresi nel Portafoglio di Riferimento nozionale più (ii) il valore della Posizione di Cassa meno (iii) eventuali Commissioni del Portafoglio di Riferimento e Commissioni di Adeguamento maturate ma non ancora dedotte.

Il "Livello Iniziale del Portafoglio di Riferimento" del portafoglio di riferimento è pari a CHF 990,00.

<b>Lista Target</b>	UBS CIO 30 for 30 Equity Preference List	<b>Fornitore della Lista Target</b>	UBS Switzerland AG, Chief Investment Office Wealth Management, Bahnhofstrasse 45, 8001 Zurich, Svizzera, o uno dei suoi successori di volta in volta
<b>Agente di Calcolo</b>	UBS AG, operante attraverso la succursale di Londra, 5 Broadgate, Londra EC2M 2QS, Regno Unito	<b>Dimensione Minima di Trading</b>	1 Certificato
<b>Prezzo di Emissione</b>	CHF 1.000,00	<b>Data di Valutazione</b>	21 aprile 2028 o, a seconda dei casi, in caso di estinzione dei Titoli da parte dell'Emittente, la relativa Data di Estinzione da parte dell'Emittente; o, in caso di risoluzione automatica dei Titoli, la relativa Data di Estinzione.
<b>Commissione del Portafoglio di Riferimento</b>	La somma delle Commissioni dell'Emittente e delle Commissioni di Servizio. La Commissione del Portafoglio di Riferimento sarà maturata all'interno della Posizione di Cassa e dedotta dalla Posizione di Cassa	<b>Commissione dell'Emittente</b>	L'Emittente riceverà una commissione dello 0,50% annuo del Livello di Portafoglio di Riferimento, dedotta dalla Posizione di Cassa su base giornaliera dall'Agente di Calcolo.
<b>Commissione di Servizio</b>	Il distributore riceverà una commissione dell'1,00% annuo del Livello di Portafoglio di Riferimento, dedotta dalla Posizione di Cassa su base giornaliera dall'Agente di Calcolo. Inoltre, il distributore riceve una commissione di servizio anticipata dell'1,00%, che è inclusa nel Prezzo di Emissione.	<b>Commissione di Adeguamento</b>	Per i componenti di stock: 0,10% Per i forward FX: 0,03%

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).



<b>Dove saranno negoziati i titoli?</b>
Resta inteso che la domanda per la quotazione dei titoli presso SIX Swiss Exchange SA ("SIX") e per l'ammissione al trading sulla piattaforma di trading di SIX sarà presentata.
<b>Quali sono i principali rischi specifici dei Titoli?</b>
<p><b>I detentori di titoli sono esposti al rischio di un bail-in.</b> Se la FINMA, in qualità di autorità di vigilanza dell'emittente, esercita misure di liquidazione nei confronti dell'emittente e svaluta i titoli o li converte in capitale proprio dell'emittente, i creditori dei titoli non avrebbero più alcun diritto nei confronti dell'emittente in virtù dei titoli.</p> <p><b>I Titoli non sono assistiti da alcun sistema di garanzia dei depositi, obbligatorio o volontario.</b> 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 <b>perdita totale del loro investimento nei Titoli.</b></p> <p><b>Rischi specifici relativi alla dipendenza dal Portafoglio di Riferimento.</b> 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 <b>perdita totale del capitale investito.</b></p> <p><b>Rischi specifici connessi all'estinzione anticipata dei Titoli.</b> 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 <b>la perdita totale del capitale investito.</b></p> <p><b>Rischi specifici relativi alla gestione della Lista Target indipendentemente dall'esistenza di Titoli.</b> Il Portafoglio di Riferimento sarà regolato dinamicamente dall'Agente di Calcolo al fine di replicare la Lista Target. Tuttavia, il Fornitore della Lista Target gestisce, crea e mantiene attivamente la Lista Target indipendentemente dall'esistenza dei Titoli. In particolare, il Fornitore della Lista Target non ha alcun obbligo di gestire e mantenere la Lista Target può interrompere la fornitura della Lista Target sua esclusiva e assoluta discrezione in qualsiasi momento. Se il Fornitore della Lista Target smette definitivamente di determinare la composizione della Lista Target o la Lista Target è stata altrimenti interrotta o ritirata in modo permanente, ciò costituirà un Evento di Estinzione Automatica in relazione ai Titoli.</p> <p><b>I rischi specifici relativi al Portafoglio di Riferimento non rispecchiano esattamente la Lista Target.</b> Ogni volta che l'Agente di Calcolo viene a conoscenza del fatto che la composizione della Lista Target è stata aggiornata dal Fornitore della Lista Target, l'Agente di Calcolo apporta le corrispondenti modifiche alla composizione del Portafoglio di Riferimento. Tuttavia, in determinate circostanze e in conformità con determinate regole predefinite, se il Fornitore della Lista Target modifica la composizione della Lista Target, l'Agente di Calcolo non effettuerà un aggiustamento corrispondente alla composizione del Portafoglio di Riferimento. I detentori di titoli devono quindi essere consapevoli del fatto che il Portafoglio di riferimento (e, quindi, i Titoli) potrebbero non replicare esattamente la Lista Target. Di conseguenza, è possibile che, a causa di differenze nella composizione della Lista Target e del Portafoglio di Riferimento, il valore dei Componenti della Lista Target aumenti, mentre il valore dei Componenti del Portafoglio di Riferimento (e, quindi, il Livello di Portafoglio di Riferimento e il valore dei Titoli) diminuisca. In circostanze estreme, è anche possibile che, sebbene il valore dei componenti della Lista Target aumenti, i detentori dei titoli subiscano comunque una perdita parziale o totale del capitale investito.</p> <p><b>Rischi specifici in relazione ai tassi di cambio.</b> 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 <b>la perdita totale del capitale investito.</b></p> <p><b>Rischi specifici connessi all'estensione della durata dei Titoli.</b> 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 <b>la perdita totale del capitale investito.</b></p> <p><b>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.</b> 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 <b>la perdita parziale del capitale investito.</b></p> <p><b>Rischi specifici legati al prezzo di mercato dei Titoli.</b> 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 <b>perdere parte o tutto il capitale investito.</b></p> <p><b>Rischi specifici legati alla liquidità dei Titoli.</b> 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.</p> <p><b>Rischi specifici legati a potenziali conflitti di interesse dell'Emittente e delle sue società collegate.</b> 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 <b>che possano addirittura subire una perdita parziale del capitale investito.</b></p> <p><b>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.</b> 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</p>

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?

UBS AG, Zurigo (UBS Investment Bank), Bahnhofstrasse 45, 8001 Zurigo, Svizzera e UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Francoforte sul Meno, Germania (il "**Gestore**") saranno responsabili del coordinamento dell'intera offerta di titoli.

È stato convenuto che, a partire dalla rispettiva Data di Emissione dei Titoli, il Gestore potrà acquistare i Titoli e collocare i Titoli in vendita nella Repubblica Federale di Germania, in Austria, in Lussemburgo, nel Liechtenstein, nel Regno Unito, nei Paesi Bassi, e in Svizzera a partire dall'inizio dell'offerta pubblica dei Titoli. Inoltre, i Titoli sono messi in vendita in Italia a partire dal 31 ottobre 2024 (le "**Giurisdizioni dell'Offerta Pubblica**"). Successivamente, il prezzo di vendita sarà adeguato su base continua per riflettere la situazione di mercato prevalente.

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

I Titoli possono essere sottoscritti dal Gestore durante il normale orario bancario tra il 8 gennaio 2021 e il 3 febbraio 2021 (15:00 CET) (il "**Periodo di Sottoscrizione**"). Il Prezzo di Emissione per titolo è pagabile alla Data di Pagamento Iniziale. L'Emittente si riserva il diritto di chiudere anticipatamente o di prolungare il Periodo di Sottoscrizione qualora le condizioni di mercato lo richiedano.

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

UBS AG, società per azioni di diritto svizzero con sede in Svizzera, e UBS Europe SE, società per azioni di diritto tedesco con sede in Germania (il "**Gestore**").

##### 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, interamente o in parte, le commissioni.