



6.43% p.a. CHF Kick-In Certificate

Linked to worst of SMI®, Standard & Poor's 500® Index, EURO STOXX 50® Index, S&P/ASX 200 Index and SPTSX 60 Index



With step-down Early Redemption Feature

Issued by UBS AG, London Branch

Cash settled; Quanto Style; Kick In Observation at Expiry

SVSP Product Type: Barrier Express Certificate (1260, Conditional Coupon; Auto-Callable; Memory Coupon; European Barrier)

Valor: 48734508 / ISIN: CH0487345081 / WKN: UY7PY1 / SIX Symbol: SDINDU

Final Terms

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

This document (Final Terms) constitutes the Simplified Prospectus for the Product described herein; it can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). The relevant version of this document is stated in English; any translations are for convenience only. For further information please refer to paragraph «Product Documentation» under section 4 of this document.

1. Description of the Product

Information on Underlying

Underlying _i	Initial Level	Strike Level	Kick In Level	Coupon Level / Coupon Amount Catch-up Level
SMI® Bloomberg: SMI / ISIN: CH0009980894 / Valor: 998089 / RIC: .SSMI	9,758.19 (Official closing price of the Underlying on the Pricing Date)	9,758.19 (100% of the Initial Level)	4,879.1 (50% of the Initial Level)	7,806.55 (80% of the Initial Level)
Standard & Poor's 500® Index Bloomberg: SPX / ISIN: US78378X1072 / Valor: 998434 / RIC: .SPX	2,887.94 (Official closing price of the Underlying on the Pricing Date)	2,887.94 (100% of the Initial Level)	1,443.97 (50% of the Initial Level)	2,310.35 (80% of the Initial Level)
EURO STOXX 50® Index Bloomberg: SX5E / ISIN: EU0009658145 / Valor: 846480 / RIC: .STOXX50E	3,365.38 (Official closing price of the Underlying on the Pricing Date)	3,365.38 (100% of the Initial Level)	1,682.69 (50% of the Initial Level)	2,692.3 (80% of the Initial Level)
S&P/ASX 200 Index Bloomberg: AS51 / ISIN: XC0006013624 / Valor: 1060409 / RIC: .AXJO	6,507.4 (Official closing price of the Underlying on the Pricing Date)	6,507.4 (100% of the Initial Level)	3,253.7 (50% of the Initial Level)	5,205.92 (80% of the Initial Level)
SPTSX 60 Index Bloomberg: SPTSX60 / ISIN: XC0009654721 / Valor: 986675 / RIC: .SPTSE	970.82 (Official closing price of the Underlying on the Pricing Date)	970.82 (100% of the Initial Level)	485.41 (50% of the Initial Level)	776.66 (80% of the Initial Level)

		Underlying ₁	Underlying ₂	Underlying ₃	Underlying ₄	Underlying ₅
Early Redemption Observation Date ₀ / Expiration Date	Early Redemption Level/ Redemption Level	SMI	SPX	SX5E	AS51	SPTSX60
j=1	(100% of the Reference Level)	9,758.19	2,887.94	3,365.38	6,507.4	970.82
j=2	(95% of the Reference Level)	9,270.28	2,743.54	3,197.11	6,182.03	922.28
j=3	(90% of the Reference Level)	8,782.37	2,599.15	3,028.84	5,856.66	873.74

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Investors outside of Switzerland should consult their local client advisors

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

		Underlying ₁	Underlying ₂	Underlying ₃	Underlying ₄	Underlying ₅
Early Redemption Observation Date _(j) / Expiration Date	Early Redemption Level / Redemption Level	SMI	SPX	SX5E	AS51	SPTSX60
j=4	(90% of the Reference Level)	8,782.37	2,599.15	3,028.84	5,856.66	873.74
j=5	(90% of the Reference Level)	8,782.37	2,599.15	3,028.84	5,856.66	873.74
j=6	(90% of the Reference Level)	8,782.37	2,599.15	3,028.84	5,856.66	873.74
j=7	(90% of the Reference Level)	8,782.37	2,599.15	3,028.84	5,856.66	873.74
j=8	(90% of the Reference Level)	8,782.37	2,599.15	3,028.84	5,856.66	873.74
j=9	(90% of the Reference Level)	8,782.37	2,599.15	3,028.84	5,856.66	873.74
j=10	(90% of the Reference Level)	8,782.37	2,599.15	3,028.84	5,856.66	873.74
j=11	(90% of the Reference Level)	8,782.37	2,599.15	3,028.84	5,856.66	873.74
Expiration Date	(90% of the Reference Level)	8,782.37	2,599.15	3,028.84	5,856.66	873.74

Product Details

Security Numbers	Valor: 48734508 / ISIN: CH0487345081 / WKN: UY7PY1 / SIX Symbol: SDINDU
Issue Size	Up to CHF 2,500,000 (with reopening clause)
Denomination / Nominal Amount	CHF 1,000
Issue Price	100% (percentage quotation)
Redemption Currency	CHF (Quanto)
Quanto Style	The Redemption is not subject to any exchange rate.
Quoting Type	Secondary market prices are quoted in percentage and dirty; accrued Coupon Amount is included in the price.

Dates

Launch Date	07 August 2019
Pricing Date*	28 August 2019 and 29 August 2019 for AS51
First Listing Date*	04 September 2019
Initial Payment Date (Issue Date)*	04 September 2019
Last Trading Date	28 August 2025
Expiration Date	28 August 2025 (subject to market disruption event provisions)
Redemption / Maturity Date	04 September 2025 (subject to market disruption event provisions)

Coupon

Coupon Observation Date(s) / Coupon Payment Date(s)	Coupon Observation Date _(i) / Coupon Payment Date _(i)	Coupon Observation Date	Coupon Payment Date
	i=1	28 February 2020	06 March 2020
	i=2	28 August 2020	04 September 2020
	i=3	01 March 2021	08 March 2021
	i=4	30 August 2021	06 September 2021
	i=5	28 February 2022	07 March 2022

i=6	29 August 2022	05 September 2022
i=7	28 February 2023	07 March 2023
i=8	28 August 2023	04 September 2023
i=9	28 February 2024	06 March 2024
i=10	28 August 2024	04 September 2024
i=11	28 February 2025	07 March 2025
i=12	28 August 2025	04 September 2025

Coupon Payment (semiannual)	(subject to Market Disruption Event provisions) Coupon Payment per Denomination will be CHF 32.15 on the relevant Coupon Payment Date(s) subject to all of the Underlyings on that particular Coupon Observation Date _(i) being at or above the Coupon Level .
Coupon Amount Default Event	A Coupon Amount Default Event occurs if the Reference Price of any of the Underlyings is lower than the Coupon Level on the respective Coupon Observation Date.
Coupon Amount Catch-up Event	A Coupon Amount Catch-up Event in relation to a Coupon Observation Date, occurs if the Price of all Underlyings is equal to or higher than the respective Coupon Amount Catch-up Level on the respective Coupon Observation Date. If one or more Coupon Amounts have not been paid, the sum of these Coupon Amounts will be paid on the next following Coupon Payment Date, provided that a Coupon Amount Catch-up Event has occurred (additional to the Coupon Payment for this Coupon Payment Date). For the avoidance of doubt: For each Coupon Observation Date, the Coupon Amount shall be paid only once.
Coupon Entitlement	The Investor is only entitled to receive the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Observation Date, if the Investor purchased the Product on any day up to and including the relevant Record Date. If the Products are purchased after the relevant Record Date, the Investor will not be entitled to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Observation Date. Upon the occurrence of an Early Redemption Event, the product will terminate in whole and there will not be any further Coupon Payments for any outstanding Coupon Observation Dates. For the avoidance of doubt, any payment due in respect of the Coupon Payment as of the relevant Early Redemption Observation Date on which an Early Redemption Event is deemed to have occurred shall still be paid out.
Record Date	The Record Date means the day 5 Banking Day(s) before the relevant Coupon Payment Date _(i) .

Early Redemption

Early Redemption Observation Date(s) / Early Redemption Payment Date(s)	Early Redemption Observation Date _(j) / Early Redemption Payment Date _(j)	Early Redemption Observation Date	Early Redemption Payment Date
	j=1	28 February 2020	06 March 2020
	j=2	28 August 2020	04 September 2020
	j=3	01 March 2021	08 March 2021
	j=4	30 August 2021	06 September 2021
	j=5	28 February 2022	07 March 2022
	j=6	29 August 2022	05 September 2022
	j=7	28 February 2023	07 March 2023
	j=8	28 August 2023	04 September 2023

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j=9	28 February 2024	06 March 2024
j=10	28 August 2024	04 September 2024
j=11	28 February 2025	07 March 2025

(In case of a market disruption the next following Underlying Calculation Date shall be the Early Redemption Observation Date for the **affected** Underlying **only**.)

If any of these Early Redemption Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Early Redemption Observation Date for **all** Underlyings.)

Early Redemption Event

An Early Redemption Event is deemed to have occurred on **any** Early Redemption Observation Date_(j) if the Reference Price of **all** Underlyings on the relevant Early Redemption Observation Date_(j) is **at or above** the respective Early Redemption Level as reasonably determined by the Calculation Agent.

In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Payment Date at the Early Redemption Amount per Product.

Early Redemption Amount per Product

Nominal Amount

Redemption

If no Early Redemption has occurred, the Investor is entitled to receive from the Issuer an amount in the Redemption Currency on the Redemption Date, according to the following scenarios:

Scenario 1

If a Kick In Event has **not** occurred the Redemption Amount per Product shall be the Nominal Amount.

Scenario 2

If a Kick In Event has occurred and

1) If the Expiration Prices of **all** Underlyings are **at or above** the respective Redemption Level, the Redemption Amount per Product shall be the Nominal Amount.

2) If the Expiration Price of **any** Underlying is **below** the respective Redemption Level, the Investor will receive the Expiration Value.

Kick In Observation Date

Expiration Date

Kick In Event

A Kick In Event shall be deemed to occur if on the Kick In Observation Date, the Expiration Price of **any** Underlying quoted by the Relevant Exchange is **at or below** the respective Kick In Level, as reasonably determined by the Calculation Agent.

Expiration Value

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

Relevant Underlying

The Underlying_(k) with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula:

$$\frac{\text{Underlying}_{(k)}(\text{Expiration Price})}{\text{Underlying}_{(k)}(\text{Initial Level})}$$

Expiration Price

The Reference Price of the Underlying on the Expiration Date.

Reference Price

Specified Price per unit of the Underlying, stated in the relevant Currency, and published by the Index Sponsor.

Underlying: SMI@
 (Bloomberg Ticker: SMI)
 Specified Price: official closing price
 Index Sponsor: SIX Swiss Exchange
 Currency: CHF

Underlying: Standard & Poor's 500@ Index
 (Bloomberg Ticker: SPX)
 Specified Price: official closing price
 Index Sponsor: S&P/Dow Jones Indices LLC
 Currency: USD

Underlying: EURO STOXX 50@ Index
 (Bloomberg Ticker: SX5E)
 Specified Price: official closing price
 Index Sponsor: STOXX Limited
 Currency: EUR

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Underlying: S&P/ASX 200 Index
 (Bloomberg Ticker: AS51)
 Specified Price: official closing price
 Index Sponsor: S&P/Dow Jones Indices LLC
 Currency: AUD

Underlying: SPTSX 60 Index
 (Bloomberg Ticker: SPTSX60)
 Specified Price: official closing price
 Index Sponsor: Standard & Poors Inc
 Currency: CAD

Product Structure

The Kick-In Certificate is a Product linked to the performance of the worst performing Underlying. It offers a coupon, provided that all Underlyings are at or above the Coupon Level and redeems early, if on any Early Redemption Observation Date all the Underlyings close at or above their Early Redemption Level. If one or more Coupon Amounts have not been paid, the sum of these Coupon Amounts will be paid on the next following Coupon Payment Date in case the Price of all Underlyings on that Coupon Payment Date are equal to or higher than the respective Coupon Amount Catch-up Level.

As long as no Kick-In Event and no Early Redemption Event has occurred, the Investor will receive 100% of the Nominal in cash. Otherwise, the Investor will receive

- 100% of the Nominal in cash, if the Expiration Price of the Worst Performing Underlying is at or above the Redemption Level; or
- the Expiration Value, if the Expiration Price of the Worst Performing Underlying is below the Redemption Level.

General Information

Issuer	UBS AG, London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Related Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Listing	Listing on SIX Swiss Exchange will be applied for.
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications will be available on Reuters; www.ubs.com/keyinvest and SIX Financial Information from 09:15-17:15 (CET).
Banking Days	Zurich
Banking Day Convention	Where any date is used in conjunction with the term "Banking Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Banking Day, so that the date will be the first following day that is a Banking Day. Investors shall not be entitled to further interest or other payments in respect of such delay.
Minimum Investment	CHF 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	CHF 1,000
Status	Unsecured / Unsubordinated
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Governing Law / Jurisdiction	Swiss/Zurich
Product	One Kick-In Certificate is equivalent to one (1) "Product". "Products" wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.

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Adjustments	The Terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest . Detailed information on such adjustments is to be found in the Product Documentation.
Public Offering	Switzerland
Distribution Fees	0.00% p.a. fee included in the Issue Price

Tax Treatment Switzerland

Bondfloor at issue	100.0% (CHF 1000.0 per Nominal)
Swiss Transfer Stamp Duty	The product qualifies as a taxable security (bond). In principle secondary market transactions are subject to Swiss Stamp Duty.
Swiss Income Tax	For Swiss tax purposes this product is qualified as a combination of an option and a bond, where the majority of the return is in the form of a discount or of one payment on redemption date (IUP). For private investors resident in Switzerland the increase of the bond floor* at sale or redemption respectively is subject to income tax. However, any gain derived from the option (if an option is included in the product) is therefore for such investors considered as capital gain and is not subject to income tax. * For products which are not denominated in Swiss Francs, the bondfloor has to be converted into Swiss Francs at the prevailing exchange rate at sale or redemption and at purchase.
Swiss Withholding Tax	This product is not subject to the Swiss Issuer Withholding Tax.

The tax information only provides a general overview over the Swiss tax consequences linked to this product based on the tax laws and the practice of the tax administration at the time of issue. Tax laws and the practice of tax administrations may change, possibly with retroactive effect.

Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

Furthermore, this Product does not benefit from any depositor protection under Art. 37a under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

2. Prospects of Profits and Losses

Market Expectation	Investors in this Product expect the Underlying to trade sideways. In any case Investors expect that the Kick-In Level will not be touched.
Effect of the performance of the Relevant Underlying on the redemption amount or on the delivery obligation:	
- Positive performance	If the Relevant Underlying performs positively, Investors realise a positive return.
- Sideways to slightly negative performance	If the Relevant Underlying performs sideways to slightly negative, Investors may realise a positive return as long as the Product trades above the Coupon Default Level.
- Pronounced negative performance	If the Relevant Underlying performs negatively and additionally the Kick-in Level has been touched, Investors may lose some or all of their investment.
Maximum Return	The profit potential is limited to the coupon payment(s).
Maximum Loss	Investors may lose some or all of the investment as they are fully exposed to the performance of the Relevant Underlying.

3. Significant Risks for Investor

General risk warning	Potential Investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Underlying(s). The following is a summary of the most significant risks. Further risks are set out in the Product Documentation.
Risk Tolerance	Investors in this Product should be experienced Investors and familiar with both derivative products and the stock markets. Although Investors benefit from a

predefined, regular coupon payment, they must be willing to make an investment that is exposed to the full down-side risk of the worst performing Underlying.

A high coupon can indicate a higher risk, in that the rate of the coupon relative to the rate of the risk-free return indicates the overall risk of the product.

Product Specific Risks

Loss Potential	Investors may lose some or all of the investment as they are fully exposed to the performance of the worst performing Underlying.
Coupon at risk	Should the Coupon Level be breached, Investors are at risk of not receiving any Coupon Payment.
Capital Protection	None
Risk Potential in comparison to a direct investment in the Underlying	The Kick In Level limits the risk exposure compared to a direct investment. However, once the Kick In Level is touched, the risk potential is similar as with a direct investment in the worst performing Underlying.
Issuer Call right	None, but an automatic Early Redemption may occur.
Stop Loss Event	None
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Redemption Date. In case of such extraordinary termination, the Issuer shall pay to the Investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential Investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Redemption Date. Investors are not entitled to request any further payments on the Product after the termination date.
Adjustment risk	Potential Investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such adjustments might have a negative impact on the value of the Product.
Illiquidity risk in secondary market	<p>The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.</p> <p>Potential Investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential Investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, Investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market Investors may receive less than the capital invested.</p> <p>In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for Investors that are not paid by the Issuer or imposed by the Issuer.</p>
Market Disruption risk	Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.

Withholding tax

Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due under this Product are net of such tax.** Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

4. Additional Information

Product Documentation

This document ("**Final Terms**") constitutes the Simplified Prospectus for the Product and contains the information required by Article 5 CISA and the corresponding Guidelines of the Swiss Bankers Association. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable.

These Final Terms (Simplified Prospectus) together with the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings', stipulated in English and as amended from time to time ("**General Terms and Conditions**") shall form the entire documentation for this Product ("**Product Documentation**"), and accordingly the Final Terms should always be read together with the General Terms and Conditions. The Simplified Prospectus may be provided in various languages, however, only the English version will be relevant and any translations are for convenience only. Definitions used in the Final Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. In the event that the Product is listed (see above item 'Listing' under «General Information»), the Product Documentation will be amended in accordance with the listing requirements of the relevant exchange.

The Product Documentation can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Product Documentation is available on the internet at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the General Terms and Conditions. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest.

Important Information

The information, herein is communicated by UBS AG and/or its affiliates ("**UBS**"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant barrier(s) is/are crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price ("**Distribution Fees**"). Distribution Fees, if any, are disclosed in section 1 of this document and reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower.

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

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment in the Product to which this document relates will be exclusively subject to the detailed provisions, including risk considerations, contained in the Product Documentation.

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No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for Investors that are not paid by UBS or imposed by it. Please refer to the Product Documentation for further information.

Index Disclaimer

SMI®

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Standard & Poor's 500® Index

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