



12.25% p.a. CHF Autocall Barrier Reverse Convertible

Linked to worst of LafargeHolcim Ltd, Logitech International SA, The Swatch Grp Bearer, Swiss Re AG and UBS Group AG



Issued by UBS AG, Zurich and Basel, Switzerland, acting through its London Branch

Cash or physical settled; Kick In observation continuous

SSPA Product Type: Barrier Reverse Convertible (1230, Auto-Callable)

Valor: 59951220 / ISIN: CH0599512206 / WKN: UE6ZF0 / SIX Symbol: KIEQDU

This document is for marketing purposes only

Public Offer

Final Termsheet

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The Product does not represent a participation in any of the collective investment schemes pursuant to article 7 et seq. 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 article 37a of the Swiss Federal Act on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

Information on Underlying

Underlying(k)	Reference Level	Strike Level	Kick In Level	Early Redemption Level	Reference Shares per Denomination
LafargeHolcim Ltd Bloomberg: LHN SE / ISIN: CH0012214059 / Valor: 1221405 / RIC: LHN.S	CHF 53.7 (Official closing price of the Underlying on the Fixing Date)	CHF 53.7 (100% of the Reference Level)	CHF 29.535 (55% of the Reference Level)	CHF 53.7 (100% of the Reference Level)	18.622
Logitech International SA Bloomberg: LOGN SE / ISIN: CH0025751329 / Valor: 2575132 / RIC: LOGN.S	CHF 89.8 (Official closing price of the Underlying on the Fixing Date)	CHF 89.8 (100% of the Reference Level)	CHF 49.39 (55% of the Reference Level)	CHF 89.8 (100% of the Reference Level)	11.1359
The Swatch Grp Bearer Bloomberg: UHR SE / ISIN: CH0012255151 / Valor: 1225515 / RIC: UHR.S	CHF 284.3 (Official closing price of the Underlying on the Fixing Date)	CHF 284.3 (100% of the Reference Level)	CHF 156.365 (55% of the Reference Level)	CHF 284.3 (100% of the Reference Level)	3.5174
Swiss Re AG Bloomberg: SREN SE / ISIN: CH0126881561 / Valor: 12688156 / RIC: SRENH.S	CHF 92.02 (Official closing price of the Underlying on the Fixing Date)	CHF 92.02 (100% of the Reference Level)	CHF 50.611 (55% of the Reference Level)	CHF 92.02 (100% of the Reference Level)	10.8672
UBS Group AG Bloomberg: UBSG SE / ISIN: CH0244767585 / Valor: 24476758 / RIC: UBSG.S	CHF 14.515 (Official closing price of the Underlying on the Fixing Date)	CHF 14.515 (100% of the Reference Level)	CHF 7.9833 (55% of the Reference Level)	CHF 14.515 (100% of the Reference Level)	68.8942

Contact: UBS AG, P.O. Box, 8098 Zürich

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: www.ubs.com/keyinvest

Banks and Intermediaries: +41-44-239 76 76*

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.

Product Details

Security Numbers	Valor: 59951220 / ISIN: CH0599512206 / WKN: UE6ZF0 / SIX Symbol: KIEQDU
Issue Size	Up to CHF 3,000,000 (with reopening clause)
Denomination / Nominal Amount	CHF 1,000
Issue Price	100% (percentage quotation)
Redemption Currency	CHF
Quoting Type	Secondary market prices are quoted in percentage and clean; accrued Coupon Amount is NOT included in the price.

Dates

Launch Date	24 February 2021
Subscription Period*	24 February 2021 - 10 March 2021 (15:00 CET)
Fixing Date*	10 March 2021
First Listing Date*	17 March 2021
Initial Payment Date (Issue Date)*	17 March 2021
Last Trading Date	10 March 2023
Expiration Date	10 March 2023 (subject to market disruption event provisions)
Maturity Date	17 March 2023 (subject to market disruption event provisions)

* In case of earlier closing or extending of the Subscription Period, for example if market conditions change or if maximum size is reached, the Fixing Date, Issue Date, Initial Payment Date and First Listing Date may be changed accordingly. If the Fixing Date is not an Underlying Calculation Date the next following Underlying Calculation Date shall be the Fixing Date **for all Underlyings**.

In case of a market disruption the next following Underlying Calculation Date shall be the Fixing Date **for the affected Underlying only**.

Coupon

Coupon Amount	CHF 30.63 per Nominal Amount, payable on the respective Coupon Payment Date. For Swiss tax purposes the coupon payment is split into two components: 0.00% p.a. interest component 12.25% p.a. premium component
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Coupon Period The Coupon Period will be the period from the Coupon Accrual Start Date(i) (including) to the Coupon Accrual End Date(i) (excluding).

Coupon Accrual Start Dates /
Coupon Accrual End Dates

Coupon Accrual Start Date ⁽ⁱ⁾ / Coupon Accrual End Date ⁽ⁱ⁾	Coupon Accrual Start Date	Coupon Accrual End Date
i=1	17 March 2021	17 June 2021
i=2	17 June 2021	17 September 2021
i=3	17 September 2021	17 December 2021
i=4	17 December 2021	17 March 2022
i=5	17 March 2022	17 June 2022
i=6	17 June 2022	17 September 2022
i=7	17 September 2022	17 December 2022
i=8	17 December 2022	17 March 2023

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Coupon Payment

The investor is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date_(i) in relation to the preceding Coupon Period, provided that the Securities did not expire early due to the occurrence of an Early Redemption Event.

For the avoidance of doubt, any payment due in respect of the Coupon Amount in relation to the Early Redemption Payment Date shall still be paid out.

Coupon Payment Dates

Coupon Payment Date _(i)	Date
i=1	17 June 2021
i=2	17 September 2021
i=3	17 December 2021
i=4	17 March 2022
i=5	17 June 2022
i=6	19 September 2022
i=7	19 December 2022
i=8	17 March 2023

(subject to market disruption event provisions)

Early Redemption

Early Redemption Observation Dates / Early Redemption Payment Dates

Early Redemption Observation Date _(j) / Early Redemption Payment Date _(j)	Early Redemption Observation Date	Early Redemption Payment Date
j=1	10 March 2022	17 March 2022
j=2	10 June 2022	17 June 2022
j=3	12 September 2022	19 September 2022
j=4	12 December 2022	19 December 2022

(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 respective Early Redemption Observation Date_(j) is **equal to or higher** than 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 or a delivery of the Underlying on the Maturity 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.

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Scenario 2	<p>If a Kick In Event has occurred and</p> <p>1) If the Expiration Price of all Underlyings is equal to or higher than the respective Strike Level, the Redemption Amount per Product shall be the Nominal Amount.</p> <p>2) If the Expiration Price of any Underlying is lower than the respective Strike Level, the investor will receive the Expiration Value.</p>
Kick In Observation Period	The period from and including 10 March 2021 to and including 10 March 2023.
Kick In Event	A Kick In Event shall be deemed to occur if during the Kick In Observation Period, the price of any Underlying quoted by the Relevant Exchange is at least once equal to or lower than the respective Kick In Level, as reasonably determined by the Calculation Agent.
Expiration Value	The Reference Shares per Denomination of the Relevant Underlying. The sum of all fractional entitlements to the Relevant Underlying, per Nominal Amount, will be paid in cash, based on the Expiration Price.
Relevant Underlying	<p>The Underlying_(k) with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula:</p> $\frac{\text{Underlying}_{(k)}(\text{Expiration Price})}{\text{Underlying}_{(k)}(\text{Reference Level})}$
Expiration Price	The Reference Price of the Underlying on the Expiration Date.
Reference Price	<p>Specified Price per unit of the Underlying, stated in the relevant Currency, and published by the Relevant Exchange.</p> <p>Underlying: LafargeHolcim Ltd (Bloomberg Ticker: LHN SE) Specified Price: official closing price Relevant Exchange: SIX SWISS EXCHANGE Currency: CHF</p> <p>Underlying: Logitech International SA (Bloomberg Ticker: LOGN SE) Specified Price: official closing price Relevant Exchange: SIX SWISS EXCHANGE Currency: CHF</p> <p>Underlying: The Swatch Grp Bearer (Bloomberg Ticker: UHR SE) Specified Price: official closing price Relevant Exchange: SIX SWISS EXCHANGE Currency: CHF</p> <p>Underlying: Swiss Re AG (Bloomberg Ticker: SREN SE) Specified Price: official closing price Relevant Exchange: SIX SWISS EXCHANGE Currency: CHF</p> <p>Underlying: UBS Group AG (Bloomberg Ticker: UBSG SE) Specified Price: official closing price Relevant Exchange: SIX SWISS EXCHANGE Currency: CHF</p>

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its 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).

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Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Relevant Exchange	LafargeHolcim: SIX SWISS EXCHANGE Logitech: SIX SWISS EXCHANGE Swatch I: SIX SWISS EXCHANGE Swiss Re: SIX SWISS EXCHANGE UBS Group AG: SIX SWISS EXCHANGE
Listing	SIX STRUCTURED PRODUCTS EXCHANGE AG
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/Bloomberg , SIX Financial Information and www.ubs.com/keyinvest .
Trading Hours	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.
Underlying Calculation Date	The Underlying Calculation Date means each day, on which the Relevant Exchange is open for trading and the price of the respective Underlying is determined in accordance with the relevant rules.
Minimum Investment	CHF 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	CHF 1,000
Status	Unsecured / Unsubordinated
Clearing System	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 / Security	One Autocall Barrier Reverse Convertible is equivalent to one (1) "Product" / "Security". "Products" / "Securities", wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest .
Public Offering	Switzerland
Distribution Fees	0% p.a., fees included in the Issue Price

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	The product qualifies as a taxable security (bond). In principle secondary market transactions are subject to Swiss Stamp Duty. If shares are delivered to the investor at redemption, the delivery of the shares is in principle subject to the Swiss Stamp Duty.
Swiss Income Tax	For Swiss tax purposes this product is qualified as a combination of an option and a bond with the majority of the return consisting of coupon as opposed to discount or agio (non

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	<p>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.</p>
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	<p>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.</p>
Withholding tax	<p>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 Product Documentation 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.</p>

Important Information

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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 advisors you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial advisor 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.

Product Documentation

The complete information regarding the Products, in particular the binding terms and conditions as well as the information regarding the Issuer shall be obtained in the respective Final Terms and the associated 'UBS Swiss Base Prospectus for the Issuance of Securities' ("**Base Prospectus**") along with the risk factors (including any supplements thereto) (together the "**Product Documentation**"), and if available the Key Information Document, 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 at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the Base Prospectus. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.

Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.

European Economic Area - In relation to each Member State of the European Economic Area (each, a "**Member State**"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "**Prospectus Regulation**"):

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);
- (c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or
- (d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

The aforementioned restrictions shall not apply for jurisdictions specified in the section "Public Offering" under "General Information" above.

Hong Kong

Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Products may not be circulated or distributed, nor may the Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A) under Section 274 of the Securities and Futures Act Chapter 289 of Singapore, as modified and/or amended from time to time (the "SFA"), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, the Issuer hereby notifies the relevant persons (as defined in the SFA) that the Products are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

UK

For the purpose of non-discretionary accounts, this Product should not be sold with a consideration of less than 100,000 EUR or equivalent.

USA

This Product may not be sold or offered within the United States or to U.S. persons.

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