

# Mini-Future Long

Linked to SMI®

Issued by UBS AG, Zurich



Cash settled

SVSP/EUSIPA Product Type: Mini Future (2210)

Valor: 111150255 / SIX Symbol: S2BMIU

## Final Termsheet

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 Termsheet) 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(s)                                 | Reference Level | Initial Financing Level | Initial Stop Loss Level | Conversion Ratio |
|-----------------------------------------------|-----------------|-------------------------|-------------------------|------------------|
| <b>SMI®</b><br>Bloomberg: SMI / Valor: 998089 | 12,073.59       | 9,572.84                | 9,659.00                | 500:1            |

### Product Details

|                     |                                                |
|---------------------|------------------------------------------------|
| Security Numbers    | Valor: 111150255 / ISIN: CH1111502550          |
| SIX Symbol          | S2BMIU                                         |
| Issue Size          | Up to 10,000,000 units (with reopening clause) |
| Issue Price         | CHF 5.03 (unit quotation)                      |
| Redemption Currency | CHF                                            |
| Initial Leverage    | 4.80                                           |

### Dates

|                                      |                                                                                                                                              |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Launch Date                          | 30 July 2021                                                                                                                                 |
| Fixing Date                          | 30 July 2021                                                                                                                                 |
| First SIX Trading Date (anticipated) | 02 August 2021                                                                                                                               |
| Initial Payment Date (Issue Date)    | 06 August 2021                                                                                                                               |
| Expiration Date ("Expiry")           | Open End                                                                                                                                     |
| Valuation Date                       | means the day when either the Investor's Exercise Right or the Issuer's Call Right becomes effective.                                        |
| Redemption Date / Maturity Date      | means the 3rd Business Day following the Valuation Date. In case this date is not a Business Day the next following Business Day will apply. |

### Redemption

|                                                                    |                                                                          |
|--------------------------------------------------------------------|--------------------------------------------------------------------------|
| Redemption Amount<br>(in case of Issuer Call or Investor Exercise) | max [0, (Settlement Price - Current Financing Level) / Conversion Ratio] |
|--------------------------------------------------------------------|--------------------------------------------------------------------------|

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

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**Private Investors:** Please contact your client advisor or send an email to [keyinvest@ubs.com](mailto:keyinvest@ubs.com)

**Product Hotline:** +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.

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement Price         | Official closing value of the Underlying on the Relevant Exchange on the Valuation Date, as determined by the Index Sponsor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Current Financing Level  | <p>The Current Financing Level will be determined by the Calculation Agent on a daily basis commencing from the Initial Financing Level in accordance with below formula, and rounded to CHF 0.0001; it will be adjusted before market opening on a daily basis.</p> $FL_{\text{new}} = FL_{\text{old}} + \frac{(R + FS) \cdot FL_{\text{old}} \cdot n}{360} - \text{Dividend} \cdot \text{DivFactor} + \text{DivCosts}$ <p>FL<sub>new</sub> Current Financing Level after the adjustment.</p> <p>FL<sub>old</sub> Current Financing Level before the adjustment.</p> <p>Financing Spread ("FS") Will be set between 0.5% and 15%, as determined by the Calculation Agent. The Initial Financing Spread is 3.5%.</p> <p>Rate ("R") The prevailing rate for deposits (SARON) in the Financing Level Currency as determined by the Calculation Agent on the relevant adjustment date.</p> <p>Dividend Dividend or similar payments, as determined by the Calculation Agent at its reasonable discretion, distributed to the holders of the Underlying, whereby the ex-date of such payment on the Related Exchange is between the current and the next following Business Day.</p> <p>DivFactor The DivFactor may reflect any taxation applied on Dividends. The DivFactor is between 0 and 1 and is determined at the Calculation Agent's reasonable discretion.</p> <p>DivCosts The DivCosts (applicable only in case of performance indices as Underlying) means an amount, which increases following the relevant Adjustment Date, on which the relevant share of the company included in the Underlying is traded "ex dividend", the Financing Level<sub>old</sub>. The DivCosts are determined at the Calculation Agent's reasonable discretion as being those taxes or other charges and costs, which are levied in the context of the distribution of the dividends by way of any withholdings, to the extent that these may not be credited.</p> <p>n Number of calendar days between the current adjustment date (exclusive) and the next adjustment date (inclusive).</p> |
| Current Stop Loss Level  | <p>The Current Stop Loss Level will be determined at the sole discretion of the Calculation Agent. It will be readjusted before market opening on each trading day of the Mini-Futures.</p> <p>The Level is determined by the Calculation Agent as follows and rounded to CHF 0.0001: (Current Financing Level) * (1 + Stop Loss Premium).</p> <p>The Current Stop Loss Level will be available on <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> or any successor page.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Stop Loss Premium        | The Stop Loss Premium will be set between 0.5% and 10%, as determined by the Calculation Agent. The initial Stop Loss Premium is 0.9%.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Stop Loss Event          | If the level of the Underlying quoted by the Relevant Exchange, at any time, starting on the Launch Date, lies <b>at or below</b> the Current Stop Loss Level, the Mini-Future Long will be automatically redeemed at market price with value 3 Business Days. A Stop Loss Event will override both the Issuer Call Right and the Investor Exercise Right.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Financing Level Currency | CHF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

## Product Structure

A Mini-Future Long allows investors to profit from the upward (bullish) trend of an Underlying. The Mini-Future Long moves approximately 1 unit of currency up, if the Underlying moves 1 unit of currency up and vice versa taking into account the conversion ratio, the adjustments of the Financing Level and, as the case may be, the FX Exchange rate. The risk of loss is limited to the invested capital.

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If the value of the Underlying at any time during the product life time lies at or below the Current Stop Loss Level, the Mini-Future Long expires immediately and is redeemed at market price.

## General Information

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer                       | UBS AG, Zurich and Basel, Switzerland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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, Zurich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Paying Agent                 | UBS Switzerland AG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Relevant Exchange            | The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Index Sponsor                | SIX Swiss Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Listing                      | SIX Swiss Exchange, will be applied for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Status                       | Unsecured / Unsubordinated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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, if any, will be available on Reuters/Bloomberg, <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> and SIX Financial Information from 09:15 - 17:15 (CET).                                                                                                                                                                                                             |
| Issuer Call Right            | The Issuer has the right to call the Mini-Future Long every 3 months, for the first time on 01 September 2021 ("Notice Date"), for early redemption for a value equal to the Redemption Amount (as described herein), effective 3 months after the Notice Date. In case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies.<br>The Mini-Future Long will be redeemed on the Redemption Date.                                                                                                                                                                                                                                                                                                                                                                                                                |
| Investor Exercise Right      | In addition to the possibility to sell the Mini-Future Long in the Secondary Market (subject to the respective provisions herein), each Investor has the right to exercise the Mini-Future Long every 3 months, for the first time on 01 September 2021 ("Investors Notice Date") for a value equal to the Redemption Amount (as described herein) at the Investors Notice Date. The notice has to be received no later than 10.00 am CET on the relevant Investors Notice Date, otherwise the notice will be effective as per the next following Investor Notice Date.<br>The exercise will become effective as of close of business on the relevant Investor Notice Date.<br>In case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies.<br>The Mini-Future Long will be redeemed on the Redemption Date. |
| Minimum Investment           | 1 Unit(s) (subject to Selling Restrictions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Minimum Trading Lot          | 1 Unit(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Minimum Exercise             | 1 Mini-Future(s); Mini-Futures may only be exercised in integral multiples of 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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 <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> . Detailed information on such adjustments is to be found in the Product Documentation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Public Offering              | Switzerland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Distribution Fee             | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

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## Tax Treatment for dividend payments on index components

Each Investor should note that since this Product references an Index, then regardless of whether any such Index is a net price return, a price return or a total return index, the payments made by the Issuer under the Product will reflect the gross dividend payments paid by the issuers of the securities comprising the relevant Index less applicable withholding tax amounts in respect of such gross dividends. In the case of U.S. source dividends, these withholding tax amounts will be paid by or on behalf of the Issuer to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under Section 871(m).

## Tax Treatment Switzerland

|                           |                                                                                                                                                                 |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Swiss Transfer Stamp Duty | The product does not qualify as a taxable security. Transactions are not subject to Swiss Stamp Duty.                                                           |
| Swiss Income Tax          | For private investors resident in Switzerland, an investment in this product is not subject to income tax.                                                      |
| Swiss Withholding Tax     | This product is not subject to the Swiss Issuer Withholding Tax. It depends on the jurisdiction of the issuer whether a foreign issuer withholding tax applies. |

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 expect the Underlying to increase in value over the life of the Product and accordingly expect to benefit from a leveraged performance relative to the Underlying.<br>In any case Investors expect that no Stop Loss Event will occur.                                                                     |
| Effect of the performance of the Underlying on redemption amount or on delivery obligation: |                                                                                                                                                                                                                                                                                                                      |
| - Positive performance                                                                      | In case the Underlying increases in value, the value of the Product increases with a leverage factor.<br>In any case the financing costs of the Product have a negative effect on the performance of the Product if it is held more than a day.                                                                      |
| - Sideways to slightly negative performance                                                 | In case the Underlying value performs sideways to slightly negative, the value of the Product will remain constant or decreases in value according to the leverage factor.<br>In any case the financing costs of the Product have a negative effect on the performance of the Product if it is held more than a day. |
| - Pronounced negative performance                                                           | In case the Underlying decreases in value, the value of the Product decreases with a leverage factor.<br>In any case the financing costs of the Product have a negative effect on the performance of the Product if it is held more than a day.                                                                      |
| Maximum Return                                                                              | The profit potential is unlimited.                                                                                                                                                                                                                                                                                   |
| Maximum Loss                                                                                | In a worst case scenario, the Product becomes worthless and the Investor loses all of its initial investment.                                                                                                                                                                                                        |

## 3. Significant Risks for Investors

|                      |                                                                                                                                                                            |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                |                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                | <p>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.</p> |
| Risk Tolerance | <p>Investors bear a high risk of losing their entire investment in this Product.</p> <p>Investors should be experienced and familiar with both leverage products and the underlying asset class of this Product.</p>                                                                                                                                                                      |

#### Product specific risks

|                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Loss Potential                                                        | The Investor loses in the worst case all of its initial investment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Capital Protection (at Expiry)                                        | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Risk Potential in comparison to a direct investment in the Underlying | Due to the leverage factor, the value of the Product generally fluctuates more than the value of the Underlying. An investment in the Product therefore bears a higher risk than a direct investment in the Underlying. The Product may become worthless, while the Underlying still has a value.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Issuer Call right                                                     | Yes. Please refer to the respective definition in Section 1, «General Information».                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Stop Loss Event                                                       | Yes. Please refer to the respective definition in Section 1, «Redemption».                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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#### 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 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.

#### Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank *pari passu* with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's. The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website ([www.ubs.com](http://www.ubs.com)) under "Analysts & Investors".

## 4. Additional Information

#### Product Documentation

This document ("**Final Termsheet**") constitutes the Simplified Prospectus for the Product and contains the information required by Article 5 CISA (status as of 1 July 2016) 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.

Reference is made to the Base Prospectus for the issue of Warrants, as amended from time to time, and the relevant Final Terms for this Product thereunder, which describe the only binding terms and conditions of the Product as well as other information, including risk factors, for this Product ("**Product Documentation**"). Accordingly, the Final Termsheet should always be read together with the Product Documentation. 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 Termsheet, but not defined therein shall have the meaning given to them in the Product Documentation. 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 Final Termsheet and 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](mailto:swiss-prospectus@ubs.com)). In addition, for clients outside of the United Kingdom, the Final Termsheet and the Product Documentation is available on the internet at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest). Notices in connection with this Product shall be validly given as described in the Product Documentation. 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](http://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.

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

**Internet:** [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

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**Product Hotline:** +41-44-239 76 76\*

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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,  
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).

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