

Tracker Certificate

Linked to Republican Presidential Win Basket (USD)
Issued by UBS AG, London Branch



Cash settled
 SSPA/EUSIPA Product Type: Tracker Certificates (1300)
 Valor: 136895423 / ISIN: CH1368954231 / SIX Symbol: ELECTU

Final Termsheet

This document is for marketing purposes only

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This 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

Republican Presidential Win Basket, consisting of the following Shares, each a "Share"	Bloomberg Code	Weighting at launch (%)	Initial Share Level	Multiplier at Launch	Initial FX Level
SoFi Technologies Inc	SOFI UW	5.420174	11.81	0.523733699	0.8763
Axon Enterprise Inc	AXON UW	4.489562	459.52	0.011149278	0.8763
DFS_BASKET	DFS_BASKET	4.480624	182.55	0.028009403	0.8763
Synchrony Financial	SYF UN	4.477713	67.51	0.075689447	0.8763
Capital One Financial Corp	COF UN	4.442569	190.97	0.055360236	0.8763
Wells Fargo & Co	WFC UN	4.223029	72.47	0.066498675	0.8763
Citizens Financial Group Inc	CFG UN	4.203805	48.31	0.099300792	0.8763
Morgan Stanley	MS UN	4.202394	131.49	0.036471299	0.8763
United Rentals Inc	URI UN	4.18636	880.32	0.005426792	0.8763
Goldman Sachs Group Inc/The	GS UN	4.073155	595.98	0.007799135	0.8763
Caterpillar Inc	CAT UN	4.055937	416.88	0.011102667	0.8763
General Motors Co	GM UN	3.756451	55.05	0.077869537	0.8763
Steel Dynamics Inc	STLD UW	3.714622	154.32	0.027468794	0.8763
Citigroup Inc	C UN	3.564983	69.03	0.058934117	0.8763
Coinbase Global Inc	COIN UW	3.522837	254.31	0.015807977	0.8763
Rockwell Automation Inc	ROK UN	3.467888	294	0.013460616	0.8763
Nucor Corp	NUE UN	3.422649	167.74	0.023284822	0.8763
Comerica Inc	CMA UN	3.203308	70.31	0.051991074	0.8763
Freeport-McMoRan Inc	FCX UN	3.127227	46.87	0.076139784	0.8763
Ford Motor Co	F UN	2.645407	11.19	0.269779907	0.8763
First Horizon Corp	FHN UN	2.54372	20.1	0.144417704	0.8763
Cleveland-Cliffs Inc	CLF UN	2.423722	13.94	0.198411673	0.8763
Evercore Inc	EVR UN	2.177044	316	0.007861896	0.8763
Acuity Brands Inc	AYI UN	1.65371	320.41	0.005889799	0.8763
Synovus Financial Corp	SNV UN	1.593257	58.47	0.031095671	0.8763
Jefferies Financial Group Inc	JEF UN	1.579116	72.06	0.025007309	0.8763
Lincoln Electric Holdings Inc	LECO UW	1.569421	218.4	0.008200381	0.8763

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Lazard Inc	LAZ UN	1.162252	61.01	0.021739346	0.8763
GEO Group Inc/The	GEO UN	1.077915	21.5	0.057212805	0.8763
Commercial Metals Co	CMC UN	1.050381	62.81	0.019083817	0.8763
Bread Financial Holdings Inc	BFH UN	1.009674	62.77	0.018355923	0.8763
Pinnacle Financial Partners Inc	PNFP UW	0.998974	122.58	0.009299974	0.8763
EastGroup Properties Inc	EGP UN	0.994338	174.98	0.006484744	0.8763
Moelis & Co	MC UN	0.921939	80.49	0.013070959	0.8763
CoreCivic Inc	CXW UN	0.312926	17.58	0.020312808	0.8763
Navient Corp	NAVI UW	0.250921	15.73	0.018203524	0.8763

DISCOVER FINANCIAL SERVICES_Merger_Adjusted as on_19 May 25*COF UN EQUITY_MERGER_Adjusted as on_19-May-2025

Product Details

Security Numbers	Valor: 136895423 / ISIN: CH1368954231 / SIX Symbol ELECTU
Issue Size	Up to 30,000 units (with reopening clause)
Issue Price	CHF 100.00 (=100% of the Initial Underlying Level, adjusted by the USD/CHF currency exchange rate of 0.8763), (unit quotation)
Management Fee (MF)	0.50% p.a. (subject to Management Fee Adjustment). The Management Fee is deducted daily and in arrears.
Settlement Currency	CHF
Dividend Treatment	Any amounts reflecting net dividends paid out of a respective Share will be reinvested on the relevant ex-date into the paying Share by adjusting the respective Multiplier, as determined by the Calculation Agent in its reasonable discretion.
Currency Risk	The Investor is exposed to USD/CHF exchange rate.

Dates

Launch Date	11 October 2024
Pricing Date ("Pricing")	06 November 2024
First Listing Date	13 November 2024
Payment Date (Issue Date)	13 November 2024
Expiration Date ("Expiry")	13 November 2031 (subject to Market Disruption Event provisions), extendable once at the option of the Issuer for an additional 7 year period, with a notice period of 180 calendar days prior to the scheduled Expiration Date. Provided that if the Expiration Date is not an Underlying Calculation Date, then such Expiration Date shall be the first following day that is an Underlying Calculation Date.
Redemption Date	Means the 5 th Exchange Business Day following the Effective Exercise Date. In case this date is not an Exchange Business Day the next following Exchange Business Day will apply (subject to Market Disruption Event Provisions)

Redemption

The investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency (applying the prevailing USD/CHF currency exchange rate as published on Bloomberg page WMCO (or a substitute page thereof) at or around 16:00 hrs London time) according to the following formula:

$$\text{ExpirationValue} * \prod_{1}^T \left(1 - \frac{MF_t}{360}\right)$$

T	Means the number of calendar days that have passed since the Pricing Date.
Management Fee (MF _t)	The level of the Management Fee, if any, on day t after the Pricing Date. The Management Fee may be adjusted at the reasonable discretion of the Calculation Agent and as per provisions set out under Management Fee Adjustment after the Pricing Date.
Expiration Value	Sum of the official closing values of the shares comprised in the Underlying Basket on the Expiration Date on the Related Exchange considering the Multiplier and the USD/CHF FX rate.

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Product Structure

With a Tracker Certificate investors can participate in the performance of the Underlying. The downside risk is similar to that of the Underlying, i.e. investors could lose all of their investment if the Underlying value falls to zero. Tracker Certificates are a product for investors who expect the Underlying to increase in value

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa2 Moody's / A+ S&P's / A+ Fitch (as of 07 November 2024)
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Listing	Listing on SIX Swiss Exchange (will be applied for)
Related Exchange	The stock exchanges on which securities comprising the Underlying are traded.
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, www.ubs.com/keyinvest and SIX Financial Information.
Trading Hours	09:15 - 17:15 (CET)
Minimum Investment	1 Unit(s) (subject to Selling Restrictions)
Minimum Trading Lot	1 Unit(s)
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Status	Unsecured / Unsubordinated
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 at www.ubs.com/keyinvest . Detailed information on such adjustments is to be found in the Product Documentation.
Product	One CHF-denominated Tracker Certificate unit is equivalent to one (1) "Product". "Products" wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Public Offering	Switzerland
Management Fee Adjustment	The Issuer has the annual right, on 31 December, for the first time on 31 December 2025 (" Fee Adjustment Notice Date ") to adjust the Management Fee effective 12 months after the "Fee Adjustment Notice Date" has been published to that effect (in case that any of the dates is not an Exchange Business Day, the next following Exchange Business Day applies).
Management Fee Adjustment Date	Means the day when the Management Fee Adjustment becomes effective (corresponds to 12 months after the "Fee Adjustment Notice Date" subject to Market Disruption Event provisions).
Issuer Call Right	The Issuer has a right to call the Tracker Certificates at any time for redemption subject to giving at least 3 month prior notice by way of notifying the investors pursuant to the respective provisions in the Product Documentation the date the termination will become effective (the " Effective Exercise Date "). Subject to Market Disruption Event provisions the Tracker Certificates will be redeemed on the Redemption Date for a value determined pursuant to the Section "Redemption" described herein. In case that any of the dates is not an Underlying Calculation Date, the next following Underlying Calculation Date applies.

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Effective Exercise Date	Means the day when the Issuer Call Right becomes effective (corresponds to 3 months after the respective termination date has been notified in case of issuer's call and subject to Market Disruption Event provisions).
Business Day	New York and Zurich
Underlying Calculation Date	The Underlying Calculation Date means each day, on which the Relevant Exchange is open for trading for its regular trading session.
Relevant Exchange	NYSE
Distribution Fee	None
Fees and expenses charged to investors during the term of the Product	Management fee of 0.50% p.a.
Restrictions for non-UK UBS Group entities	Non-UK UBS Group entities should not invest in this product or hold its principal.

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	Secondary market transactions are not subject to Swiss Stamp Duty.
Swiss Income Tax	For private investors resident in Switzerland who hold the product on the Closing Date, any kind of distribution reinvested in the basket (dividends, repayments of nominal value and capital contribution reserves) is subject to income tax on an annual basis. The amount will be determined and reported to the Swiss Federal Tax Administration annually for publication in the Kursliste (list of tax values). Closing date (for Swiss tax purposes): January 01, for the first time January 01, 2025
Swiss Withholding Tax	The Product is not subject to the Swiss withholding tax.

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

Withholding Tax related to 871 (m) of the U.S. Tax Code

A 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("delta one specified equity-linked instruments").

The Issuer will treat the Products as specified equity-linked instruments that are subject to withholding on dividend equivalents. The Issuer will withhold 30% in respect of dividend equivalents paid or deemed paid on the Products and will not pay any additional amounts with respect to any such taxes withheld. The Issuer hereby notifies each holder that for purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Products on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and Revenue Procedure 2017-15 §3.03(B), as applicable. Investors in the Products should consult their own tax advisors regarding the application of the withholding tax to their Products and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that investors in the Products will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

Each investor should note that in the event that a Product references an Index as, 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 Products 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, which in the case of U.S. source dividends, 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).

Significant Risks for Investors

Investors in this Product should be experienced investors and familiar with both derivative products and the financial markets. Potential investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the

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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).

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 ("**Issuer Risk**"). 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 Rating indicated in this document reflects the situation at the time of issuance and may be subject to change. The actual Issuer Rating at any given time can be seen on the Issuer's website (www.ubs.com) under "Investor Relations".

In addition to the risk factors below, further risk factors are set out in the UBS Swiss Base Prospectus for the Issuance of Securities

Product specific risks

Loss Potential	Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The risk potential is similar as with a direct investment in the Underlying.
Issuer Call right	Yes. Please refer to the respective definition in Section «General Information».
Stop Loss Event	None
No recourse to Underlying:	The investors' only recourse in respect of the Product is to the Issuer, and investors will have no recourse to the Underlying or to any other assets.
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.
Unpredictable market value of the Products	The market value of, and expected return on, Products may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for Products, (ii) the value and volatility of the Underlying, (iii) economic, financial, political and regulatory or judicial events that affect the Issuer, the Underlying or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Redemption Date, (vi) the difference between the level of the Underlying and the relevant threshold, (vii) the Issuer's creditworthiness and (viii) dividend payments on the components of the Underlying, if any.
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	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. 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

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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.

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.

Market Disruption risk

Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.

Withholding tax

Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due under this Product are net of such tax.** Please refer to the 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.

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 (the "**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.

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 investors should consult with their own legal, regulatory, tax, financial and accounting advisors to the extent they consider it necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon their own judgement and advice from those advisers they consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as the investor's financial adviser or fiduciary in any transaction.

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

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

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.

Selling Restrictions

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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 Notes may not be circulated or distributed, nor may the Notes 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 of the Securities and Futures Act 2001 of Singapore, as modified and/or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, 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,

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)(c)(ii) 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).

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	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.

UK - An offer of the Products to the public in the United Kingdom may only be made in accordance with the following exemptions as set out in the UK Prospectus Regulation and/or FSMA (as applicable):

- (a) Qualified investors: at any time to any person which is a qualified investor as defined in the UK 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 UK Prospectus Regulation);
- (c) Other exempt offers: at any time in any other circumstances falling within section 86 of the FSMA, provided that no such offer of Securities referred to in (a) to (c) above shall require the publication of a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of the forgoing provisions, the expression an "offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "EUWA"); and "FSMA" means the Financial Services and Markets Act 2000.

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

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