



5.00% p.a. CHF Callable Barrier Reverse Convertible

Linked to worst of EURO STOXX 50® Index, Standard & Poor's 500® Index and SMI®



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

Cash settled; Quanto style; Kick In observation continuous

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

Valor: 116019665 / ISIN: CH1160196650 / WKN: UK097P / SIX Symbol: KKVIDU

This document is for marketing purposes only

Public Offer

Final Termsheet

This document represents advertisement material pursuant to article 68 of the Swiss Federal Act on Financial Services (FinSA) and has been prepared for the purpose of an offer of the Products pursuant to FinSA and it must not be used for any other purpose or in any other context than for which it is prepared and provided. This document must not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in any other jurisdiction than Switzerland or, if applicable, any other jurisdiction mentioned in the section "General Information / Public Offering" below. For information on the legally binding Product Documentation and the Key Information Document please refer to section "Product Documentation" below.

The Product does not represent a participation in any of the collective investment schemes pursuant to article 7 et seq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk. Furthermore, this Product does not benefit from any depositor protection under article 37a of the Swiss Federal Act on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

Information on Underlying

Underlying(k)	Reference Level	Strike Level	Kick In Level
EURO STOXX 50® Index Bloomberg: SX5E / ISIN: EU0009658145 / Valor: 846480 / RIC: .STOXX50E	3,647.87 (Official closing price of the Underlying on the Fixing Date)	3,647.87 (100% of the Reference Level)	1,823.935 (50% of the Reference Level)
Standard & Poor's 500® Index Bloomberg: SPX / ISIN: US78378X1072 / Valor: 998434 / RIC: .SPX	3,935.18 (Official closing price of the Underlying on the Fixing Date)	3,935.18 (100% of the Reference Level)	1,967.59 (50% of the Reference Level)
SMI® Bloomberg: SMI / ISIN: CH0009980894 / Valor: 998089 / RIC: .SSMI	11,553.66 (Official closing price of the Underlying on the Fixing Date)	11,553.66 (100% of the Reference Level)	5,776.83 (50% of the Reference Level)

Product Details

Security Numbers	Valor: 116019665 / ISIN: CH1160196650 / WKN: UK097P / SIX Symbol: KKVIDU
Issue Size	Up to CHF 3,000,000 (with reopening clause)
Denomination / Nominal Amount	CHF 1,000
Issue Price	100% (percentage quotation)
Redemption Currency	CHF (Quanto)
Quanto Style	The Redemption is not subject to any exchange rate risk.
Quoting Type	Secondary market prices are quoted in percentage and clean; accrued Coupon Amount is NOT included in the price.

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

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

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors

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

Dates

Launch Date	27 April 2022
Subscription Period*	27 April 2022 - 11 May 2022 (15:00 CEST)
Fixing Date*	11 May 2022
First Listing Date*	18 May 2022
Initial Payment Date (Issue Date)*	18 May 2022
Last Trading Date	13 May 2024
Expiration Date	13 May 2024 (subject to market disruption event provisions)
Maturity Date	21 May 2024 (subject to market disruption event provisions)

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

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

Coupon

Coupon Amount	CHF 12.5 per Nominal Amount, payable on the respective Coupon Payment Date. For Swiss tax purposes the coupon payment is split into two components: 0.00% p.a. interest component 5.00% p.a. premium component
---------------	---

Coupon Period	The Coupon Period will be the period from the Coupon Accrual Start Date ⁽ⁱ⁾ (including) to the Coupon Accrual End Date ⁽ⁱ⁾ (excluding).
---------------	---

Coupon Accrual Start Dates /
Coupon Accrual End Dates

Coupon Accrual Start Date ⁽ⁱ⁾ / Coupon Accrual End Date ⁽ⁱ⁾	Coupon Accrual Start Date	Coupon Accrual End Date
i=1	18 May 2022	18 August 2022
i=2	18 August 2022	18 November 2022
i=3	18 November 2022	18 February 2023
i=4	18 February 2023	18 May 2023
i=5	18 May 2023	18 August 2023
i=6	18 August 2023	18 November 2023
i=7	18 November 2023	18 February 2024
i=8	18 February 2024	18 May 2024

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

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

Coupon Payment Dates

Coupon Payment Date ⁽ⁱ⁾	Date
i=1	18 August 2022
i=2	18 November 2022

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

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

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors

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

Coupon Payment Date _(i)	Date
i=3	20 February 2023
i=4	19 May 2023
i=5	18 August 2023
i=6	20 November 2023
i=7	19 February 2024
i=8	21 May 2024

(subject to market disruption event provisions)

Early Redemption

Issuer Exercise Date	Issuer Exercise Date _(j) / Early Redemption Date _(j)	Issuer Exercise Date	Early Redemption Date
	j=1	11 May 2023	19 May 2023
	j=2	11 August 2023	18 August 2023
	j=3	13 November 2023	20 November 2023
	j=4	12 February 2024	19 February 2024

(In case of a market disruption the next following Underlying Calculation Date shall be the Issuer Exercise Date.

If any of these Issuer Exercise Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Issuer Exercise Date.)

Early Redemption Event
 An Early Redemption Event is deemed to have occurred on **any** Issuer Exercise Date_(j) if on the relevant Issuer Exercise Date_(j) the Issuer decides to redeem the Product early. In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Date at the Early Redemption Amount per Product.

Early Redemption Amount per Product
 Nominal Amount

Redemption

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

Scenario 1
 If a Kick In Event **has not occurred** the Redemption Amount per Product shall be the Nominal Amount.

Scenario 2
 If a Kick In Event **has occurred** and

- 1) If the Expiration Price of all Underlyings is **equal to or higher** than the respective Strike Level, the Redemption Amount per Product shall be the Nominal Amount.
- 2) If the Expiration Price of any Underlying is **lower** than the respective Strike Level, the investor will receive the Expiration Value.

Kick In Observation Period
 The period from and including 11 May 2022 to and including 13 May 2024.

Kick In Event
 A Kick In Event shall be deemed to occur if during the Kick In Observation Period, the price of any Underlying quoted by the Relevant Exchange is at least once **equal to or lower** than the respective Kick In Level, as reasonably determined by the Calculation Agent.

Expiration Value

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

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

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

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

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors

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

$$\frac{\text{Underlying}_{t_0}(\text{Expiration Price})}{\text{Underlying}_{t_0}(\text{Reference Level})}$$

Expiration Price	The Reference Price of the Underlying on the Expiration Date.
Reference Price	Specified Price per unit of the Underlying, stated in the relevant Currency, and published by the Index Sponsor. Underlying: EURO STOXX 50® Index (Bloomberg Ticker: SX5E) Specified Price: official closing price Index Sponsor: STOXX Limited Currency: EUR Underlying: Standard & Poor's 500® Index (Bloomberg Ticker: SPX) Specified Price: official closing price Index Sponsor: S&P Dow Jones Indices LLC Currency: USD Underlying: SMI® (Bloomberg Ticker: SMI) Specified Price: official closing price Index Sponsor: SIX Swiss Exchange Currency: CHF

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
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.
Listing	SIX STRUCTURED PRODUCTS EXCHANGE AG
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications will be available on Reuters/Bloomberg, SIX Financial Information and www.ubs.com/keyinvest .
Trading Hours	09:15 - 17:15 (CET)
Banking Days	Zurich
Banking Day Convention	Where any date is used in conjunction with the term "Banking Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Banking Day, so that the date will be the first following day that is a Banking Day. Investors shall not be entitled to further interest or other payments in respect of such delay.
Underlying Calculation Date	The Underlying Calculation Date means each day, on which the Relevant Exchange is open for trading and the price of the respective Underlying is determined in accordance with the relevant rules.
Minimum Investment	CHF 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	CHF 1,000

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

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

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors

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

Status	Unsecured / Unsubordinated
Clearing System	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich
Product / Security	One Callable Barrier Reverse Convertible is equivalent to one (1) "Product" / "Security". "Products" / "Securities", wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest .
Public Offering	Switzerland
Distribution Fees	0% p.a., fees included in the Issue Price

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	The product qualifies as a taxable security (bond). In principle secondary market transactions are subject to Swiss Stamp Duty.
Swiss Income Tax	For Swiss tax purposes this product is qualified as a combination of an option and a bond with the majority of the return consisting of coupon as opposed to discount or agio (non IUP). For private investors resident in Switzerland the interest component of the coupon and the increase of the bond floor (if any) are subject to income tax. The tax liability related to the increase of the bond floor crystallises at redemption and does not depend on the time of purchase. However, any gain derived from the option is considered as capital gain and is therefore for such investors not subject to income tax. If the product carries negative interest: If the product carries a negative interest at issuance, these investors can pursuant to the practice of the Swiss Federal Tax Administration neither set negative interest off against interest income nor deduct negative interest from other taxable income.
Swiss Withholding Tax	This product is not subject to the Swiss Issuer Withholding Tax.

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

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 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 Product Documentation.

Contact: UBS AG, P.O. Box, 8098 Zürich
Internet: www.ubs.com/keyinvest

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com
Banks and Intermediaries: +41-44-239 76 76*

Investors outside of Switzerland should consult their local client advisors
 Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

Product Specific Risks

Loss Potential	Investors may lose some or all of the investment as they are fully exposed to the performance of the Relevant Underlying.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The Kick In Level limits the risk exposure compared to a direct investment. However, once a Kick In Event has occurred, the risk potential is similar as with a direct investment in the Relevant Underlying.
Issuer Call right	Yes, see under Redemption
Stop Loss Event	None
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Maturity 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 Maturity Date. Investors are not entitled to request any further payments on the Product after the termination date.
Adjustment risk	Potential investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such adjustments might have a negative impact on the value of the Product.
Illiquidity risk in secondary market	<p>The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.</p> <p>Potential investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market investors may receive less than the capital invested.</p> <p>In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for investors that are not paid by the Issuer or imposed by the Issuer.</p>
Market Disruption risk	Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.
Withholding tax	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. Please refer to the 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.

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

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

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors

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

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).

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's 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 disclosed herein reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower. Further information is available on request.

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

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

Product Documentation

The complete information regarding the Products, in particular the binding terms and conditions as well as the information regarding the Issuer can be found in the respective Final Terms and the associated 'UBS Swiss Base Prospectus for the Issuance of Securities' ("**Base Prospectus**") along with the risk factors (including any supplements thereto) (together the "**Product Documentation**"). 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.

Index Disclaimer

EURO STOXX 50® Index

STOXX and its licensors have no relationship to the Issuer, other than the licensing of the EURO STOXX 50 Index and the related trademarks for use in connection with the products.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the products.
- Recommend that any person invest in the products or any other securities.

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

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

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors

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

- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
- Have any responsibility or liability for the administration, management or marketing of the products.
- Consider the needs of the products or the owners of the products in determining, composing or calculating the relevant index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the products. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant index and the data included in the relevant index;**
 - **The accuracy or completeness of the relevant index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the relevant index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the relevant index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between UBS AG and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.

Standard & Poor's 500® Index

The S&P 500 Index (the "Index") is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by UBS AG. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by UBS AG. UBS AG's product(s) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of UBS AG's product(s) or any member of the public regarding the advisability of investing in securities generally or in UBS AG's product(s) particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices' only relationship to UBS AG with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to UBS AG or UBS AG's product(s). S&P Dow Jones Indices have no obligation to take the needs of UBS AG or the owners of UBS AG's product(s) into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of UBS AG's product(s) or the timing of the issuance or sale of UBS AG's product(s) or in the determination or calculation of the equation by which UBS AG's product(s) is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of UBS AG's product(s). There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to UBS AG's product(s) currently issue by UBS AG, but which may be similar to and competitive with UBS AG's product(s). In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500 Index.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY UBS AG, OWNERS OF UBS AG'S PRODUCT(S), OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND UBS AG, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

SMI®

These securities are not in any way sponsored, endorsed, sold or promoted by the SIX Swiss Exchange Ltd and the SIX Swiss Exchange Ltd makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the SMI® index (the "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. However, the SIX Swiss Exchange Ltd shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the SIX Swiss Exchange Ltd shall not be under any obligation to advise any person of any error therein. @SIX®, SIX Swiss Exchange®, SPI®, Swiss Performance Index (SPI)®, SPI EXTRA®, SMI®, Swiss Market Index® (SMI)®, SMIM®, SMI MID (SMIM)®, SMI Expanded®, SXI®, SXI LIFE SCIENCES®, SXI Bio+Medtech®, SLI®, Swiss Leader Index®, SBI®, SBI Swiss Bond Index®, VSMI® and SWX Immobilienfonds Index® are trademarks that have been registered in Switzerland and/or abroad by SIX Group Ltd respectively SIX Swiss Exchange Ltd. Their use is subject to a licence.

Selling Restrictions

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

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

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

- Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- 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);
- 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
- Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

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

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

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors

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

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

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

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

Hong Kong

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

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

Singapore

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

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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

UK

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.

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

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

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors

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