

XAG Standard BLOC

Linked to XAG/USD exchange rate
Issued by UBS AG, Zurich



SSPA/EUSIPA Product Type: Discount Certificate (1200)
Valor: 120547700

Tailor-made solution Final Terms

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 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.

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.

The denomination of the product is at risk. The investor is subject to the market risk and the issuer's credit risk.

This document contains the final terms 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	XAG/USD (price of 1 XAG in USD)
Identifiers	Bloomberg: XAGUSD Curncy
Investment Currency	Troy ounce of Silver (XAG)
Alternative Currency	U.S. Dollar (USD)
Initial Underlying Level	USD 20.18 per 1 XAG
Strike Level	USD 21.00 per 1 XAG

Product Details

Security Numbers	Valor: 120547700 / ISIN: CH1205477008
Issue Size	XAG 10'000.000
Denomination / Nominal	XAG 0.001
Issue Price	100% of the Denomination
Maximum Return Rate	18.4213% p.a.
Quoting Type	The Products are traded in percentage of the Denomination at a dirty price, i.e. the quoted price does include any accrued return unless explicitly specified.
Discount	5.3661% on Initial Underlying Level

Dates

Pricing Date / Time	29 July 2022
Issue Date / Payment Date	02 August 2022
Expiration Date and Time ("Expiry")	31 August 2022, 10:00 New York time (subject to disruption and extraordinary termination provisions)
Redemption Date	02 September 2022 (subject to disruption and extraordinary termination provisions)

Redemption

Subject to any extraordinary early termination, the Investor is entitled to receive from the Issuer on the Redemption Date a redemption amount according to the following scenarios:

Scenario 1	If the Expiration Value is below the Strike Level, the Investor will receive the Investment Amount in the Investment Currency plus the Maximum Return Amount in the Alternative Currency.
Scenario 2	If the Expiration Value is at or above the Strike Level, the Investor will receive a cash amount in the Alternative Currency which corresponds to the Investment Amount (converted at a rate equal to the Strike Level) plus the Maximum Return Amount in the Alternative Currency.
Expiration Value	Price of the Underlying at Expiry, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner based on such information as it deems relevant.
Investment Amount	Amount invested by the Investor in the Product.
Maximum Return Amount	Maximum Return Rate x Investment Amount x Day Count Fraction x Initial Underlying Level
Day Count Fraction	31/360 (Number of actual calendar days, starting on the Issue Date (including) and ending on the Redemption Date (excluding) divided by 360 (Act/360))

Extraordinary Termination

If an Early Termination Event occurs, the Issuer has the right, but not the obligation, to redeem the Product by giving notice to the Investor. Subject to applicable fiscal or other laws and regulations, if the Issuer chooses to redeem the Product following the occurrence of an Early Termination Event, the Issuer shall redeem the Product in whole (but not in part) on the fifth Business Day after the notice of early redemption has been published (the "Early Termination Date") and shall pay or cause to be paid the Early Redemption Amount (as defined in the General Terms and Conditions) in respect of the Product to the Investor for value on such Early Termination Date.

Early Termination Event	Change in Law, Tax Event, Extraordinary Market Disruption, Illegality / Impracticability, Increased Costs of Hedging and Hedging Disruption (all as further described in the General Terms and Conditions).
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Product Structure

Standard BLOCs are tailor-made structured products which provide for an optimized return under stable or slightly positive / negative (depending on where the Strike Level is set) market conditions, but the invested capital is at risk. The Product offers a way to optimize the return on cash positions by enabling to invest indirectly in the Underlying at a discount. The discount can compensate for the risk of being repaid in the Alternative Currency (full downside risk at Expiry).

The amount to be redeemed on the Redemption Date depends on the redemption scenario occurred: If the Expiration Value is below the Strike Level, the Investor will receive on the Redemption Date the Investment Amount in the Investment Currency plus the Maximum Return Amount in the Alternative Currency. Otherwise, if the Expiration Value is at or above the Strike Level, the Investor will receive on the Redemption Date a cash amount in the Alternative Currency which corresponds to the Investment Amount (converted at a rate equal to the Strike Level) plus the Maximum Return Amount in the Alternative Currency.

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).
Lead Manager	UBS AG, Zurich
Calculation Agent	UBS AG, Zurich
Paying Agent	UBS Switzerland AG
Listing	None
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, subject to actual market conditions and the transaction size, to provide bid prices for this Product between 09:15 and 17:15 Zurich time, upon request. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide bid 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.
Business Day Convention	Following unadjusted
Business Days	Zurich, New York and London
Minimum Investment	XAG 0.001 (subject to a minimum Issue Size as defined by the Issuer)

Minimum Trading Lot	XAG 0.001
Clearing	SIX SIS, Euroclear and Clearstream
Form of Deed	Uncertificated Securities (<i>Wertrechte</i>)
Public Offering	None
Status	Unsecured / Unsubordinated
Product	One Standard BLOC 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.
Governing Law / Jurisdiction	Swiss / Zurich
Distribution Fee	0.08612%, fee included in the Issue Price
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest . Detailed information on such adjustments is to be found in the General Terms and Conditions.

Tax Treatment

The taxation of an investment product can be complex and depends on your individual tax profile as well as on the particular product. Therefore your investment in this Product should be on the basis of your own independent tax advice from an external and reputable advisor or service provider on the consequences of purchasing and holding this investment product to its Redemption Date (including where the investment product has been bought on the secondary market) and the consequences of redeeming or selling the investment product before its Redemption Date. The following information only provides a general overview of the potential tax consequences at the time of issuance. Tax laws and practices of tax administrations may change on short notice, possibly with retroactive effect. **You as investor are solely liable for all current and future taxes and duties imposed on an investor as a consequence of an investment in this Product; UBS disclaims all liability for any such tax obligations as well as for the accuracy and completeness of the below description. This tax section does not constitute tax advice nor does UBS provide tax advice on any investment products.**

Swiss Tax Treatment

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 Withholding Tax. It depends on the jurisdiction of the Issuer and the Paying Agent whether a foreign withholding tax applies.
Swiss Transfer Stamp Duty	The Product does not qualify as a taxable security (TK22/3). Transactions are not subject to Swiss Stamp Duty.

Classification

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

2. Prospects of Profits and Losses

Market Expectation	Investors in this Product expect the Underlying to trade sideways to slightly positive / negative (depending on where the Strike Level is set). In any case, Investors expect that the Underlying will not close at or above the Strike Level at Expiry.
Maximum Return	The profit potential is limited to the Maximum Return Amount. A maximum profit will be achieved if the Expiration Value is below the Strike Level.
Maximum Loss	There is no protection against the depreciation of the Alternative Currency versus the Investment Currency above the Strike Level at Expiry. In a worst case scenario, the Product becomes worthless and the Investor will lose all of the invested capital. However, due to the Maximum Return Amount, the potential loss in such a redemption scenario might be lower compared to a direct investment in the Underlying.

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 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 some of the most significant risks. Further risks are set out in the General Terms and Conditions.
Risk Tolerance	Investors in this Product should be experienced Investors and familiar with derivative products and the foreign-exchange and precious metals markets. Although Investors benefit from a predefined Maximum Return Rate, they must be willing to make an investment that is fully exposed to the depreciation of the Alternative Currency versus the Investment Currency above the Strike Level at Expiry.

Product specific risks

Loss Potential	Investors may lose some or all of their investment as they are fully exposed to the depreciation of the Alternative Currency versus the Investment Currency above the Strike Level at Expiry.
Capital at Risk	Yes
Risk Potential in comparison to a direct investment in the Underlying	The risk potential is similar to a direct investment in the Underlying.
Issuer Call right	None
Stop Loss Event	None
Market risks	The value of a Product is determined not only by changes in the value of the Underlying(s), but also by a number of other market price influencing factors. Since several market price influencing factors may have simultaneous effects on the Product, the effect of a particular factor cannot be predicted. In addition, several market price influencing factors may have a compounding effect which may not be predictable. These factors include, inter alia, the remaining time to expiration of the Product, the frequency and intensity of price fluctuations (volatility) of the Underlying(s), as well as the prevailing interest rate. A decline in the value of the Product may therefore occur even if the level of the Underlying remains constant or decreases.
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 each Investor 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. Please refer to the General Terms and Conditions for a detailed description.
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/their concept. 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 General Terms and Conditions. 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, subject to actual market conditions and the transaction size, to provide bid prices for this Product upon request. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide bid 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. Hence, Investors might sell at a price considerably lower than the actual price of the Product at the time of its sale.</p> <p>Potential Investors should note that there is generally no secondary market for the Product and in case a secondary market develops there is no assurance that it will continue. 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>
Disruption risk	<p>Investors are exposed to disruption events (such as price source disruption events, settlement disruption events or FX disruption events) which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product. For a detailed description of such events and their effects please refer to the General Terms and Conditions.</p>
Effects of structuring and product management	<p>When the Product is issued or sold, several types of incidental costs, fees, commissions and profits are included in the purchase price of the Product. Such incidental costs and fees may include (i) issuance and securitisation costs; (ii) hedging costs and brokerage fees incurred by the Issuer in connection with the issuance of the Product; (iii) a profit priced into the Issue Price for the benefit of the Issuer; (iv) commissions paid internally from one department to another department (e.g. sales department) of the Issuer; (v) distribution fees to intermediaries, brokers or other distributors and financial advisors; (vi) other costs incurred by the Issuer in connection with the issuance of the Product (including, without limitation, costs for external legal and tax advice). Such costs reduce the value of the Product in the sense that a potential bid price will exclude such costs and therefore is likely to be lower than the Issue Price or offer price of the Product.</p>
Risks related to payments in precious metals or foreign currencies	<p>Investors should be aware that payments in precious metals or foreign currencies may have unfavourable tax or other financial consequences. Furthermore, it may be prohibited or restricted for certain Investors to directly hold and/or sell any of the precious metals or foreign currencies to be delivered or paid according to the terms of the Product. Neither the Issuer nor any other Agent assumes any responsibility to monitor, anticipate or control whether a specific Investor is entitled to hold and/or sell any of the precious metals or foreign currencies to be delivered or paid according to the terms of the Product and shall not be liable for any damages that may occur due to the holding or on-selling of any of such precious metals or foreign currencies.</p> <p>Furthermore, any precious metals or foreign currencies to be delivered or paid to the Investors under the Product will only be delivered or paid to Investors that maintain a precious metals or foreign currency account. Should the relevant Investor not maintain such account, neither the Issuer nor the Paying Agent will have any obligation to pay any cash amounts or deliver any substitute amount to such Investor in lieu of such precious metals or foreign currencies. As the physical delivery of the precious metals or foreign currencies will be effected by way of credit entry to the relevant precious metals or foreign currency account, the respective Investor will be exposed to the credit and further risks relating to the relevant entity such account is held with.</p>
Withholding tax	<p>Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.</p>

Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying(s), 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 *inter alia* 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 can be accessed on the Issuer's website (www.ubs.com) under "Analysts & Investors".

4. Additional Information

Product Documentation

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

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

Important Information

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

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

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

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

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

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.

Switzerland – An offer of the Products to the public in Switzerland may only be made in accordance with the following exemptions as set out in the Financial Services Act ("FinSA"):

- (a) Professional clients only: at any time to any client which is a professional client as defined in article 4 para. 3 FinSA;
- (b) Fewer than 500 offerees: at any time to fewer than 500 natural or legal persons (other than professional clients as defined in the FinSA);
- (c) An offer of Products addressed to clients who acquire Products for a total consideration of at least CHF 100,000 per client, for each separate offer;
- (d) An offer of Products with a minimum denomination of CHF 100,000 per unit; and/or
- (e) Other exempt offers: at any time in any other circumstances falling within article 36, article 37 and/or article 38 of the Financial Services Act,

provided that no such offer of Products referred to in (a) to (e) above shall require the publication of a prospectus pursuant to article 35 of the Financial Services Act, or supplement a prospectus pursuant to article 56 of the Financial Services Act.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in Switzerland 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 a client to decide to purchase or subscribe the Products.

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.

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).

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 Zurich

Internet: www.ubs.com/keyinvest

Private Investors: Please contact your client advisor or send an email to 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.

Canada - The distribution of these securities in Canada is being made on a private placement basis and solely to investors in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick and Newfoundland and Labrador. Accordingly, any resale of these securities may be subject to restrictions in some circumstances. Purchasers are advised to seek Canadian legal advice prior to any resale of these securities.

Each purchaser of these securities in Canada will be deemed to have represented that the purchaser:

- is resident of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick or Newfoundland and Labrador and is entitled under applicable provincial securities laws to purchase the securities without the benefit of a prospectus qualified under those securities laws;
- is basing its investment decision solely on this term sheet (including the documents incorporated by reference into the term sheet), and not on any other information concerning the issuer or the offering;
- is an "accredited investor" as defined in National Instrument 45-106 and, if relying on subsection (m) of the definition of that term, is not a person created or being used solely to purchase or hold securities as an accredited investor; and
- is either purchasing these securities as principal for its own account, or is deemed to be purchasing these securities as principal by applicable law.

Each purchaser of these securities in Canada hereby agrees that it is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the securities be drafted in the English language only. Chaque acheteur au Canada des valeurs mobilières reconnaît que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglais.

The directors and officers of the issuer are likely to be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the issuer or those persons. All or a substantial portion of the assets of the issuer and those persons is likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the issuer or those persons in Canada or to enforce a judgment obtained in Canadian courts against the issuer or those persons outside of Canada.

Russia - No promotion of this product can be made to investors in Russia unless one of the following cases applies: (i) the investor is a qualified investor ("QI"), i.e. the investor has been qualified by a Russian broker as QI under the Russian securities legislation; or (ii) the offer is received by a duly authorized representative of, but legally made to a private investment company incorporated outside Russia ("offshore PIC").

Mexico - The Products have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking Commission and, as a result, may not be offered or sold publicly in Mexico. The Products and any underwriter or purchaser may offer and sell the Products in Mexico, to institutional and qualified investors, on a private placement basis, pursuant to Article 8 of the Mexican Securities Market Law.

Italy - Prohibition of sales to Italian retail investors - Unless explicitly agreed in writing with the Issuer, the Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available in Italy to any retail investor as defined in point (11) of Article 4 (1) of Directive 2014/65/EU or a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of Directive 2014/65/EU.

United Kingdom - 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.