



USD Uncapped Capital Protection Certificate

Linked to Algebris Financial Credit Fund

Issued by UBS AG, London Branch



Cash settled; Quanto Style

SSPAEUSIPA Product Type: Uncapped Capital Protection (1100, Uncapped Capital Protection).

WKN: UK73J2 / ISIN: DE000UK73J21

Public Offering

[Final] Termsheet

Description of the Product

Information on Underlying

Underlying (Fund)	Reference Level	Strike Level	Participation Factor (PF)
Algebris Financial Credit Fund Bloomberg: AFCWEUR ID / ISIN: IE00BYR8FS70	[•] (NAV of the Fund on the Fixing Date)	[•] (100.00% of the Reference Level)	107%

Product Details

Security Numbers	ISIN: DE000UK73J21 Valor: 132780841 WKN: UK73J2 Common Code: TBD
Calculation Amount	USD 1,000.00
Issue Price	USD 1,000.00 (units quotation)
Redemption Currency	USD (Quanto)
Capital Protection Factor	100%
Quoting Type	Secondary market prices are quoted in units and dirty
Distribution Fees	Up to 2.00% (included in the Issue Price)
Offering Premium	[0.00]%
Quanto Style	The Redemption is not subject to the EUR/USD exchange rate.

Dates

Start of the public offer of the Securities	4 March 2024
Subscription Period*	4 March 2024 - 22 March 2024 (16:30 CET)
Fixing Date	25 March 2024
Initial Payment Date (Issue Date)	28 March 2024
Last Trading Date	22 March 2028
Expiration Date	27 March 2028 (subject to market disruption event provisions)
Maturity Date	03 April 2028 (subject to market disruption event provisions)

Redemption

The Investor is entitled to receive from the Issuer in the Redemption Currency on the Maturity Date an amount according to the following:

- a) If the Settlement Price is above the Strike Level, the Investor will receive an amount calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \left[\text{Capital Protection Factor} + \text{Participation Factor} \times \left(\frac{\text{Settlement Price} - \text{Strike Level}}{\text{Reference Level}} \right) \right]$$

- b) If the Settlement Price is at or below the Strike Level, the Investor will receive the product of the Capital Protection Factor and the Calculation Amount.

Settlement Price	The NAV of the Fund on the Expiration Date.
NAV	The net asset value of the Fund per share as published by or on behalf of the Fund (or its Manager). For the purpose of calculating such value as of the Expiration Date, the Calculation Agent, acting in its sole discretion, shall determine such value based on the redemption proceeds that a Notional Investor would have received, if that investor had, subject to giving the appropriate prior notice, requested redemption of his/her shares in the Fund as of the Expiration Date.
Manager	The manager, investment manager or investment advisor of the Fund.
Fund Business Day	Means, in respect of the Fund, any day in respect of which (i) the administrator of the Fund calculates and publishes the NAV in accordance with the relevant prospectus and constitutional documents of the Fund and (ii) a Notional Investor could subscribe and redeem the relevant Fund shares of the Fund.
Notional Investor	Means a notional investor in shares in the Fund

General Information

Issuer	UBS AG, London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / A+ 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 Europe SE
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, London Branch
Issue Size	Up to 30,000 units (with reopening clause)
Listing	EuroTLX
Business Day Convention	Following Unadjusted
Business Day	Milan, TARGET2
Minimum Investment	1 Unit(s)
Minimum Trading Lot	1 Unit(s)
Clearing	Euroclear, Clearstream Banking AG, Clearstream Bankin S.A.
Governing Law / Jurisdiction	German / Frankfurt
Product	One CPN 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	Italy
Details of fees, commissions or monetary or non-monetary benefits received	UBS AG, and/or its holding company and/or the subsidiaries of both companies (the "UBS Group Companies") may receive a fee from the Fund (or its manager or another related entity) as a result of its activities in relation to the product. Such fee will be calculated at an aggregate annual rate as high as 2% and is likely to be calculated based on the total value of investments in the Fund made by UBS Group Companies as a whole, clients of UBS Group Companies, and entities for whom UBS Group Companies arrange certain transactions. UBS Group Companies may provide further information to its clients upon request.

The validity of the offer by the distributor vis-à-vis the Issuer is subject to the condition that the decision of admission to trading on EuroTLX is released by EuroTLX Sim S.p.A. by not later than on the day immediately preceding the Issue Date; otherwise, the offer by the distributor will be deemed withdrawn and the issuance cancelled. The Issuer undertakes vis-à-vis the distributor to file the relevant application with EuroTLX in due time to allow EuroTLX to release a decision, according to its rules, within the Issue Date (excluded). For the avoidance of doubt: The Issuer explicitly excludes all and any liability for any direct, indirect or consequential loss arising from the rejection of the listing application.

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.

This product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ss of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus is not subject to the supervision of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this product are not eligible for the specific investor protection under the CISA.

Product Documentation

The complete information regarding the securities, in particular to the terms and conditions as well as information to the Issuer shall be obtained in the respective Final Terms. The respective Final Terms and the associated UBS Base Prospectus along with the Risk Factors (including any supplements thereto) can be ordered free of charge from UBS Europe SE at Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, via +49-(0) 69-1369 8989, fax (+49-(0) 69- 72 22 73) or via e-mail (invest@ubs.com). In addition, the respective documents are available on the internet at <http://www.ubs.com/keyinvest>.

Important Information

This information 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 transaction to which the termsheet relates. UBS may provide investment banking and other services to and/or have officers who serve as directors of the companies referred to in this term sheet. UBS' trading and/or hedging activities related to this transaction may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier is 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 these securities to dealers and other financial institutions at a discount to the issue price or rebates to them for their own account some proportion of the issue price. 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 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 is for information purposes only and 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 will be exclusively subject to the detailed provisions, including risk considerations, contained in the Information Memorandum, Prospectus or other issuer documentation for the issue of the securities (the "Prospectus").

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This term sheet 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 securities described herein, save where explicitly stated in the Prospectus. The securities must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

Selling Restrictions

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

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

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

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

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

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

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

Hong Kong

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

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

Singapore

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

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

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