



# 13.50% p.a. EUR Worst-of Express Certificate with Memory Coupon

Linked to worst of Davide Campari-Milano N.V., Stellantis N.V., Telecom Italia S.p.A. and Banca Monte dei Paschi di Siena SpA



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

Cash settled; Kick In observation at expiry; Step down

EUSIPA Product Type: Express Certificates (1260)

Valor: 141731591 / ISIN: DE000UJ1F144 / WKN: UJ1F14

**This document is for marketing purposes only**

**Public Offer**

**Final Termsheet**

## Information on Underlying

Underlying <sub>(k)</sub>	Reference Level	Strike Level	Kick In Level	Coupon Default Level / Coupon Amount Catch-up Level
<b>Davide Campari-Milano N.V.</b> Bloomberg: CPR IM / ISIN: NL0015435975 / Valor: 55832266 / RIC: CPRI.MI	EUR 5.346 (Official closing price of the Underlying on the Fixing Date)	EUR 5.346 (100% of the Reference Level)	EUR 3.208 (60% of the Reference Level)	EUR 3.208 (60% of the Reference Level)
<b>Stellantis N.V.</b> Bloomberg: STLAM IM / ISIN: NL00150001Q9 / Valor: 59211791 / RIC: STLAM.MI	EUR 12.674 (Official closing price of the Underlying on the Fixing Date)	EUR 12.674 (100% of the Reference Level)	EUR 7.604 (60% of the Reference Level)	EUR 7.604 (60% of the Reference Level)
<b>Telecom Italia S.p.A.</b> Bloomberg: TIT IM / ISIN: IT0003497168 / Valor: 1642910 / RIC: TLIT.MI	EUR 0.282 (Official closing price of the Underlying on the Fixing Date)	EUR 0.282 (100% of the Reference Level)	EUR 0.1692 (60% of the Reference Level)	EUR 0.1692 (60% of the Reference Level)
<b>Banca Monte dei Paschi di Siena SpA</b> Bloomberg: BMPS IM / ISIN: IT0005508921 / Valor: 121909511 / RIC: BMPS.MI	EUR 6.394 (Official closing price of the Underlying on the Fixing Date)	EUR 6.394 (100% of the Reference Level)	EUR 3.836 (60% of the Reference Level)	EUR 3.836 (60% of the Reference Level)

Early Redemption Observation Date <sub>0</sub>	Early Redemption Level	D Campari Underlying <sub>(k=1)</sub>	Stellantis Underlying <sub>(k=2)</sub>	Telecom Italia Underlying <sub>(k=3)</sub>	Banca Monte dei Paschi di Siena SpA Underlying <sub>(k=4)</sub>
j=1	(100% of the Reference Level)	EUR 5.346	EUR 12.674	EUR 0.282	EUR 6.394
j=2	(99% of the Reference Level)	EUR 5.293	EUR 12.547	EUR 0.2792	EUR 6.33
j=3	(98% of the Reference Level)	EUR 5.239	EUR 12.421	EUR 0.2764	EUR 6.266
j=4	(97% of the Reference Level)	EUR 5.186	EUR 12.294	EUR 0.2735	EUR 6.202
j=5	(96% of the Reference Level)	EUR 5.132	EUR 12.167	EUR 0.2707	EUR 6.138
j=6	(95% of the Reference Level)	EUR 5.079	EUR 12.04	EUR 0.2679	EUR 6.074
j=7	(94% of the Reference Level)	EUR 5.025	EUR 11.914	EUR 0.2651	EUR 6.01
j=8	(93% of the Reference Level)	EUR 4.972	EUR 11.787	EUR 0.2623	EUR 5.946
j=9	(92% of the Reference Level)	EUR 4.918	EUR 11.66	EUR 0.2594	EUR 5.882
j=10	(91% of the Reference Level)	EUR 4.865	EUR 11.533	EUR 0.2566	EUR 5.819
j=11	(90% of the Reference Level)	EUR 4.811	EUR 11.407	EUR 0.2538	EUR 5.755
j=12	(89% of the Reference Level)	EUR 4.758	EUR 11.28	EUR 0.251	EUR 5.691
j=13	(88% of the Reference Level)	EUR 4.704	EUR 11.153	EUR 0.2482	EUR 5.627
j=14	(87% of the Reference Level)	EUR 4.651	EUR 11.026	EUR 0.2453	EUR 5.563
j=15	(86% of the Reference Level)	EUR 4.598	EUR 10.9	EUR 0.2425	EUR 5.499
j=16	(85% of the Reference Level)	EUR 4.544	EUR 10.773	EUR 0.2397	EUR 5.435
j=17	(84% of the Reference Level)	EUR 4.491	EUR 10.646	EUR 0.2369	EUR 5.371
j=18	(83% of the Reference Level)	EUR 4.437	EUR 10.519	EUR 0.2341	EUR 5.307

Early Redemption Observation Date <sub>j</sub>	Early Redemption Level	D Campari Underlying <sub>(k=1)</sub>	Stellantis Underlying <sub>(k=2)</sub>	Telecom Italia Underlying <sub>(k=3)</sub>	Banca Monte dei Paschi di Siena SpA Underlying <sub>(k=4)</sub>
j=19	(82% of the Reference Level)	EUR 4.384	EUR 10.393	EUR 0.2312	EUR 5.243
j=20	(81% of the Reference Level)	EUR 4.33	EUR 10.266	EUR 0.2284	EUR 5.179
j=21	(80% of the Reference Level)	EUR 4.277	EUR 10.139	EUR 0.2256	EUR 5.115
j=22	(79% of the Reference Level)	EUR 4.223	EUR 10.012	EUR 0.2228	EUR 5.051
j=23	(78% of the Reference Level)	EUR 4.17	EUR 9.886	EUR 0.22	EUR 4.987
j=24	(77% of the Reference Level)	EUR 4.116	EUR 9.759	EUR 0.2171	EUR 4.923
j=25	(76% of the Reference Level)	EUR 4.063	EUR 9.632	EUR 0.2143	EUR 4.859
j=26	(75% of the Reference Level)	EUR 4.01	EUR 9.506	EUR 0.2115	EUR 4.796
j=27	(74% of the Reference Level)	EUR 3.956	EUR 9.379	EUR 0.2087	EUR 4.732
j=28	(73% of the Reference Level)	EUR 3.903	EUR 9.252	EUR 0.2059	EUR 4.668
j=29	(72% of the Reference Level)	EUR 3.849	EUR 9.125	EUR 0.203	EUR 4.604
j=30	(71% of the Reference Level)	EUR 3.796	EUR 8.999	EUR 0.2002	EUR 4.54
j=31	(70% of the Reference Level)	EUR 3.742	EUR 8.872	EUR 0.1974	EUR 4.476
j=32	(69% of the Reference Level)	EUR 3.689	EUR 8.745	EUR 0.1946	EUR 4.412
j=33	(68% of the Reference Level)	EUR 3.635	EUR 8.618	EUR 0.1918	EUR 4.348
j=34	(67% of the Reference Level)	EUR 3.582	EUR 8.492	EUR 0.1889	EUR 4.284
j=35	(66% of the Reference Level)	EUR 3.528	EUR 8.365	EUR 0.1861	EUR 4.22
j=36	(65% of the Reference Level)	EUR 3.475	EUR 8.238	EUR 0.1833	EUR 4.156
j=37	(64% of the Reference Level)	EUR 3.421	EUR 8.111	EUR 0.1805	EUR 4.092
j=38	(63% of the Reference Level)	EUR 3.368	EUR 7.985	EUR 0.1777	EUR 4.028
j=39	(62% of the Reference Level)	EUR 3.315	EUR 7.858	EUR 0.1748	EUR 3.964
j=40	(61% of the Reference Level)	EUR 3.261	EUR 7.731	EUR 0.172	EUR 3.9
j=41	(60% of the Reference Level)	EUR 3.208	EUR 7.604	EUR 0.1692	EUR 3.836
j=42	(59% of the Reference Level)	EUR 3.154	EUR 7.478	EUR 0.1664	EUR 3.772
j=43	(58% of the Reference Level)	EUR 3.101	EUR 7.351	EUR 0.1636	EUR 3.709
j=44	(57% of the Reference Level)	EUR 3.047	EUR 7.224	EUR 0.1607	EUR 3.645
j=45	(56% of the Reference Level)	EUR 2.994	EUR 7.097	EUR 0.1579	EUR 3.581
j=46	(55% of the Reference Level)	EUR 2.94	EUR 6.971	EUR 0.1551	EUR 3.517
j=47	(54% of the Reference Level)	EUR 2.887	EUR 6.844	EUR 0.1523	EUR 3.453
j=48	(53% of the Reference Level)	EUR 2.833	EUR 6.717	EUR 0.1495	EUR 3.389
j=49	(52% of the Reference Level)	EUR 2.78	EUR 6.59	EUR 0.1466	EUR 3.325
j=50	(51% of the Reference Level)	EUR 2.726	EUR 6.464	EUR 0.1438	EUR 3.261
j=51	(50% of the Reference Level)	EUR 2.673	EUR 6.337	EUR 0.141	EUR 3.197
j=52	(49% of the Reference Level)	EUR 2.62	EUR 6.21	EUR 0.1382	EUR 3.133
j=53	(48% of the Reference Level)	EUR 2.566	EUR 6.084	EUR 0.1354	EUR 3.069
j=54	(47% of the Reference Level)	EUR 2.513	EUR 5.957	EUR 0.1325	EUR 3.005

## Product Details

Security Numbers	Valor: 141731591 / ISIN: DE000UJ1F144 / WKN: UJ1F14
Issue Size	Up to 5,000 units (with reopening clause)
Denomination / Calculation Amount	EUR 1,000
Issue Price	EUR 1,000 per unit (unit quotation)
Redemption Currency	EUR
Quoting Type	Secondary market prices are quoted in units and dirty; accrued Coupon Amount is included in the price.
Distribution Fees	5%
Offering Premium	0%

## Dates

Start of the public offer of the Securities	07 February 2025
Fixing Date	06 February 2025
First Listing Date	10 February 2025
Initial Payment Date (Issue Date)	07 February 2025
Last Trading Date	06 February 2030
Expiration Date	06 February 2030 (subject to market disruption event provisions)
Maturity Date	13 February 2030 (subject to market disruption event provisions)

## Coupon

Coupon Amount	EUR 11.25 per Calculation Amount, payable on the respective Coupon Payment Date.
Coupon Period	The Coupon Period means the period from a Coupon Payment Date (including) to the next succeeding Coupon Payment Date (excluding). The initial Coupon Period will be the period from the Initial Payment Date (including) to the first Coupon Payment Date (excluding).
Record Date	The Record Date means the day 1 Banking Days before the relevant Coupon Payment Date <sup>(i)</sup> .
Coupon Payment	<p>The investor is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date<sup>(i)</sup> in relation to the preceding Coupon Period, provided that the Securities did not expire early due to the occurrence of an Early Redemption Event <b>and that no Coupon Amount Default Event has occurred</b>.</p> <p>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.</p> <p><b>In case of the occurrence of a Coupon Amount Default Event</b> in relation to a Coupon Period, the investor will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.</p> <p>If one or more Coupon Amounts have not been paid, the sum of these Coupon Amounts will be paid on the next following Coupon Payment Date (additional to the Coupon Payment for this Coupon Payment Date), provided that a <b>Coupon Amount Catch-up Event has occurred</b>.</p> <p><b>For the avoidance of doubt:</b> For each Coupon Period, the Coupon Amount shall be paid only once.</p>

Coupon Observation Dates / Coupon Payment Dates

Coupon Observation Date <sup>(i)</sup> / Coupon Payment Date <sup>(i)</sup>	Coupon Observation Date	Coupon Payment Date
i=1	06 March 2025	13 March 2025
i=2	07 April 2025	14 April 2025
i=3	06 May 2025	13 May 2025
i=4	06 June 2025	13 June 2025
i=5	07 July 2025	14 July 2025
i=6	06 August 2025	13 August 2025
i=7	08 September 2025	15 September 2025
i=8	06 October 2025	13 October 2025
i=9	06 November 2025	13 November 2025
i=10	08 December 2025	15 December 2025
i=11	06 January 2026	13 January 2026
i=12	06 February 2026	13 February 2026
i=13	06 March 2026	13 March 2026

i=14	07 April 2026	14 April 2026
i=15	06 May 2026	13 May 2026
i=16	08 June 2026	15 June 2026
i=17	06 July 2026	13 July 2026
i=18	06 August 2026	13 August 2026
i=19	07 September 2026	14 September 2026
i=20	06 October 2026	13 October 2026
i=21	06 November 2026	13 November 2026
i=22	07 December 2026	14 December 2026
i=23	06 January 2027	13 January 2027
i=24	08 February 2027	15 February 2027
i=25	08 March 2027	15 March 2027
i=26	06 April 2027	13 April 2027
i=27	06 May 2027	13 May 2027
i=28	07 June 2027	14 June 2027
i=29	06 July 2027	13 July 2027
i=30	06 August 2027	13 August 2027
i=31	06 September 2027	13 September 2027
i=32	06 October 2027	13 October 2027
i=33	08 November 2027	15 November 2027
i=34	06 December 2027	13 December 2027
i=35	06 January 2028	13 January 2028
i=36	07 February 2028	14 February 2028
i=37	06 March 2028	13 March 2028
i=38	06 April 2028	13 April 2028
i=39	08 May 2028	15 May 2028
i=40	06 June 2028	13 June 2028
i=41	06 July 2028	13 July 2028
i=42	07 August 2028	14 August 2028
i=43	06 September 2028	13 September 2028
i=44	06 October 2028	13 October 2028
i=45	06 November 2028	13 November 2028
i=46	06 December 2028	13 December 2028
i=47	08 January 2029	15 January 2029
i=48	06 February 2029	13 February 2029
i=49	06 March 2029	13 March 2029

i=50	06 April 2029	13 April 2029
i=51	07 May 2029	14 May 2029
i=52	06 June 2029	13 June 2029
i=53	06 July 2029	13 July 2029
i=54	06 August 2029	13 August 2029
i=55	06 September 2029	13 September 2029
i=56	08 October 2029	15 October 2029
i=57	06 November 2029	13 November 2029
i=58	06 December 2029	13 December 2029
i=59	07 January 2030	14 January 2030
i=60	06 February 2030	13 February 2030

(In case of a market disruption the next following Underlying Calculation Date shall be the Coupon Observation Date **for the affected Underlying only**.)

If any of these Coupon Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Coupon Observation Date **for all Underlyings**.)

Coupon Amount Default Event

A Coupon Amount Default Event in relation to a Coupon Period<sub>(i)</sub> occurs if the Reference Price of **any** Underlying is **lower** than the respective Coupon Default Level on the Coupon Observation Date<sub>(i)</sub>.

Coupon Amount Catch-up Event

A Coupon Amount Catch-up Event in relation to a Coupon Period<sub>(i)</sub> occurs if the Reference Price of all Underlyings are **equal to or higher** than the respective Coupon Amount Catch-up Level on the respective Coupon Observation Date<sub>(i)</sub>.

## Early Redemption

Early Redemption Observation Dates /  
 Early Redemption Payment Dates

Early Redemption Observation Date <sub>(j)</sub> / Early Redemption Payment Date <sub>(j)</sub>	Early Redemption Observation Date	Early Redemption Payment Date
j=1	06 August 2025	13 August 2025
j=2	08 September 2025	15 September 2025
j=3	06 October 2025	13 October 2025
j=4	06 November 2025	13 November 2025
j=5	08 December 2025	15 December 2025
j=6	06 January 2026	13 January 2026
j=7	06 February 2026	13 February 2026
j=8	06 March 2026	13 March 2026
j=9	07 April 2026	14 April 2026
j=10	06 May 2026	13 May 2026
j=11	08 June 2026	15 June 2026
j=12	06 July 2026	13 July 2026
j=13	06 August 2026	13 August 2026
j=14	07 September 2026	14 September 2026
j=15	06 October 2026	13 October 2026

j=16	06 November 2026	13 November 2026
j=17	07 December 2026	14 December 2026
j=18	06 January 2027	13 January 2027
j=19	08 February 2027	15 February 2027
j=20	08 March 2027	15 March 2027
j=21	06 April 2027	13 April 2027
j=22	06 May 2027	13 May 2027
j=23	07 June 2027	14 June 2027
j=24	06 July 2027	13 July 2027
j=25	06 August 2027	13 August 2027
j=26	06 September 2027	13 September 2027
j=27	06 October 2027	13 October 2027
j=28	08 November 2027	15 November 2027
j=29	06 December 2027	13 December 2027
j=30	06 January 2028	13 January 2028
j=31	07 February 2028	14 February 2028
j=32	06 March 2028	13 March 2028
j=33	06 April 2028	13 April 2028
j=34	08 May 2028	15 May 2028
j=35	06 June 2028	13 June 2028
j=36	06 July 2028	13 July 2028
j=37	07 August 2028	14 August 2028
j=38	06 September 2028	13 September 2028
j=39	06 October 2028	13 October 2028
j=40	06 November 2028	13 November 2028
j=41	06 December 2028	13 December 2028
j=42	08 January 2029	15 January 2029
j=43	06 February 2029	13 February 2029
j=44	06 March 2029	13 March 2029
j=45	06 April 2029	13 April 2029
j=46	07 May 2029	14 May 2029
j=47	06 June 2029	13 June 2029
j=48	06 July 2029	13 July 2029
j=49	06 August 2029	13 August 2029
j=50	06 September 2029	13 September 2029
j=51	08 October 2029	15 October 2029

j=52	06 November 2029	13 November 2029
j=53	06 December 2029	13 December 2029
j=54	07 January 2030	14 January 2030

(In case of a market disruption the next following Underlying Calculation Date shall be the Early Redemption Observation Date **for the affected Underlying only**.)

If any of these Early Redemption Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Early Redemption Observation Date **for all Underlyings**.)

Early Redemption Event

An Early Redemption Event is deemed to have occurred on **any** Early Redemption Observation Date<sub>(j)</sub> if the Reference Price of **all** Underlyings on the respective Early Redemption Observation Date<sub>(j)</sub> is **equal to or higher** than the respective Early Redemption Level as reasonably determined by the Calculation Agent.

In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Payment Date at the Early Redemption Amount per Product.

Early Redemption Amount per Product

Calculation 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 Calculation 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 Calculation 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 Date

Expiration Date

Kick In Event

A Kick In Event shall be deemed to occur if on the Kick In Observation Date, the Expiration Price of any Underlying quoted by the Relevant Exchange is **equal to or lower** than the respective Kick In Level, as reasonably determined by the Calculation Agent.

Expiration Value

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

Relevant Underlying

The Underlying<sub>(k)</sub> with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula:

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

Expiration Price

The Reference Price of the Underlying on the Expiration Date.

Reference Price

Specified Price per unit of the Underlying, quoted in the relevant Currency, and published by the Relevant Exchange.

Underlying: Davide Campari-Milano N.V.  
 (Bloomberg Ticker: CPR IM)  
 Specified Price: official closing price  
 Relevant Exchange: Borsa Italiana S.p.A  
 Currency: EUR

Underlying: Stellantis N.V.  
 (Bloomberg Ticker: STLAM IM)  
 Specified Price: official closing price  
 Relevant Exchange: Borsa Italiana S.p.A  
 Currency: EUR

Underlying: Telecom Italia S.p.A.  
 (Bloomberg Ticker: TIT IM)  
 Specified Price: official closing price  
 Relevant Exchange: Borsa Italiana S.p.A  
 Currency: EUR

Underlying: Banca Monte dei Paschi di Siena SpA  
 (Bloomberg Ticker: BMPS IM)  
 Specified Price: official closing price

Relevant Exchange: Borsa Italiana S.p.A  
Currency: EUR

## General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa2 Moody's / A+ S&P / 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
Relevant Exchange	D Campari: Borsa Italiana S.p.A Stellantis: Borsa Italiana S.p.A Telecom Italia: Borsa Italiana S.p.A Banca Monte dei Paschi di Siena SpA: Borsa Italiana S.p.A
Listing	SEDEX
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 LSEG/Bloomberg and <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> .
Trading Hours	09:00 - 17:30 (CET)
Banking Days	TARGET2
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	1 Unit(s) (subject to Selling Restrictions)
Minimum Trading Lot	1 Unit(s)
Status	Unsecured / Unsubordinated
Clearing System	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Note at Clearstream Banking AG)
Custody	Clearstream Banking AG eligible (up-to Global Note filed with Clearstream AG, Frankfurt am Main)
Form of Deed	Global Note
Governing Law / Jurisdiction	German / Frankfurt
Product / Security	One Worst-of Express Certificate with Memory Coupon 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.
Public Offering	Italy
Public Offering until	23 May 2025

## 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](http://www.ubs.com)) under "Investor Relations".

**Further risk factors are set out in the Product Documentation.**

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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 along with the risk factors can be found in the respective Final Terms and the associated Base Prospectus, consisting of the Securities Note dated 23 May 2024 and the related Registration Document of UBS AG, (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 Europe SE, 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](mailto:invest@ubs.com)). In addition, for clients outside of the United Kingdom, the Product Documentation is available at [www.ubs.com/keyinvest](http://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](http://www.ubs.com/keyinvest).

## 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 of the Securities and Futures Act 2001 of Singapore, as modified and/or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, UBS AG 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.