



# EUR Worst-of Capital Protected Certificate

**Linked to worst of SMI®, STOXX® Europe 600 Automobiles & Parts (Price) EUR Index, Hong Kong Stock Exchange Hang Seng China Enterprises Index and FTSE MIB**

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

Cash settled; Capital Protection; Quanto Style

EUSIPA Product Type: Uncapped Capital Protection (1100)

Valor: 142594555 / ISIN: DE000UJ47726 / WKN: UJ4772

**This document is for marketing purposes only**



**Public Offer**

**Final Termsheet**

## Information on Underlying

Underlying <sup>(s)</sup>	Reference Level	Strike Level
<b>SMI®</b> Bloomberg: SMI / ISIN: CH0009980894 / Valor: 998089 / RIC: .SSMI	TBD (Official closing price of the Underlying on the Fixing Date)	TBD (100% of the Reference Level)
<b>STOXX® Europe 600 Automobiles &amp; Parts (Price) EUR Index</b> Bloomberg: SXAP / ISIN: EU0009658681 / Valor: 846435 / RIC: .SXAP	TBD (Official closing price of the Underlying on the Fixing Date)	TBD (100% of the Reference Level)
<b>Hong Kong Stock Exchange Hang Seng China Enterprises Index</b> Bloomberg: HSCEI / ISIN: HK0000004330 / Valor: 1306045 / RIC: .HSCE	TBD (Official closing price of the Underlying on the Fixing Date)	TBD (100% of the Reference Level)
<b>FTSE MIB</b> Bloomberg: FTSEMIB / ISIN: GB00BNNLHW18 / Valor: 1603325 / RIC: .FTMIB	TBD (Official closing price of the Underlying on the Fixing Date)	TBD (100% of the Reference Level)

## Product Details

Security Numbers	ISIN: DE000UJ47726 / WKN: UJ4772 / CC: TBD
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 (Quanto)
Quoting Type	Secondary market prices are quoted in units and dirty
<b>Capital Protection Factor</b>	<b>100.00%</b>
<b>Participation Factor</b>	<b>100.00%</b>
Distribution Fees	5%
Offering Premium	0%

## Dates

Start of the public offer of the Securities	30 April 2025
Fixing Date	29 April 2025
First Listing Date	02 May 2025
Initial Payment Date (Issue Date)	30 April 2025
Expiration Date	29 April 2030 (subject to market disruption event provisions)
Maturity Date	07 May 2030 (subject to market disruption event provisions)

## Redemption

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

Scenario 1	<p>If the Expiration Price of the Relevant Underlying is <b>above the Strike Level of the Relevant Underlying</b>, the Investor will receive a cash amount according to the following formula:</p> $\text{Calculation Amount} * [\text{Capital Protection Factor} + \text{Participation Factor} * ((\text{Expiration Price of the Relevant Underlying} - \text{Strike Level of the Relevant Underlying}) / \text{Reference Level of the Relevant Underlying})]$
Scenario 2	<p>If the Expiration Price of the Relevant Underlying is <b>at or below</b> the Strike Level of the Relevant Underlying, the Investor will receive the Capital Protection Factor multiplied by the Calculation Amount.</p>
Expiration Price Relevant Underlying	<p>The Reference Price of the Underlying on the Expiration Date.</p> <p>The Underlying<sub>(k)</sub> with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula:</p> $\frac{\text{Underlying}_{(k)}(\text{Expiration Price})}{\text{Underlying}_{(k)}(\text{Reference Level})}$
Reference Price	<p>Specified Price per unit of the Underlying, stated in the relevant Currency, and published by the Index Sponsor.</p> <p>Underlying: SMI® (Bloomberg Ticker: SMI) Specified Price: official closing price Index Sponsor: SIX Index AG Currency: CHF</p> <p>Underlying: STOXX® Europe 600 Automobiles &amp; Parts (Price) EUR Index (Bloomberg Ticker: SXAP) Specified Price: official closing price Index Sponsor: STOXX Limited Currency: EUR</p> <p>Underlying: Hong Kong Stock Exchange Hang Seng China Enterprises Index (Bloomberg Ticker: HSCEI) Specified Price: official closing price Index Sponsor: Hang Seng Data Services Ltd Currency: HKD</p> <p>Underlying: FTSE MIB (Bloomberg Ticker: FTSEMIB) Specified Price: official closing price Index Sponsor: FTSE International Limited Currency: EUR</p>

## General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa2 Moody's / A+ S&P's / A+ Fitch
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	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Listing	SEDEX
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>Daily price indications will be available on Reuters/Bloomberg and <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a>.</p>
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 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 Capped Capital Protected Certificate 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.

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).
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## Product Documentation

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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 25 May 2023 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). 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).

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**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

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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.

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