

## UBS ETC

Linked to UBS Bloomberg CMCI Components Emissions Hedged USD Total Return Index

Issued by UBS AG, London Branch



Cash settled  
SSPA/EUSIPA Product Type: Tracker Certificates (1300)  
Valor: 110159423 / ISIN: CH1101594237 / SIX Symbol: TMOCIU

### Final Termsheet

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#### Information on Underlying

Underlying(s)	Initial Underlying Level	Conversion Ratio
<b>UBS Bloomberg CMCI Components Emissions Hedged USD Total Return</b>	603.225	1:1
Bloomberg: XTMOU Index		

#### Index Description

The UBS Bloomberg CMCI Components Emissions Hedged USD Total Return Index (the Index) measures the collateralized returns from a basket of commodity futures contracts on ICE Carbon Emissions Allowances (EUA) futures contracts. It is designed to provide exposure to 1 year tenor with a daily rolling methodology and includes a USD currency hedging mechanism.

Further information on the Index, the index composition and the historical performance is available on the UBS KeyInvest product page [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) or on the UBS Bloomberg CMCI web portal [www.ubs.com/cmci](http://www.ubs.com/cmci)

#### Product Details

Security Numbers	Valor: 110159423 / ISIN: CH1101594237 / WKN: UE7YFL
SIX Symbol	TMOCIU
Issue Size	up to 100,000 Units (with reopening clause)
Issue Price	USD 603.225 (=100% of the Initial Underlying Level, adjusted by the Conversion Ratio), (Unit Quotation)
Management Fee (MF)	0.49% p.a. (subject to Management Fee Adjustment). The Management Fee is deducted daily and in arrears.
Settlement Currency	USD

#### Dates

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<b>Internet:</b>	<a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a>	<b>Product Hotline:</b> +41-44-239 76 76*

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Launch Date	15 March 2021
Pricing Date ("Pricing")	12 March 2021
First SIX Trading Date (anticipated)	17 March 2021
Payment Date (Issue Date)	17 March 2021
Expiration Date ("Expiry")	Open End
Redemption Date	Means the 5 <sup>th</sup> Business Day following the Determination Date. In case this date is not a Business Day the next following Business Day will apply (subject to Market Disruption Event Provisions)

## Redemption

Redemption Amount The investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency, according to the following formula and taking into account the Conversion Ratio:

$$\text{Expiration Value} * \prod_{1}^T \left(1 - \frac{MF_t}{360}\right)$$

T	Means the number of calendar days that have passed since the Pricing Date.
Management Fee (MF <sub>t</sub> )	The level of the Management Fee, if any, on day t after the Pricing Date. The Management Fee may be adjusted at the reasonable discretion of the Calculation Agent and as per provisions set out under Management Fee Adjustment after the Pricing Date.
Expiration Value	Official closing value of the Underlying on the Determination Date as determined and published by the Index Sponsor(s).

## Product Structure

With an UBS Exchange Traded Commodities (ETCs), investors participate in the positive and negative performance of the Underlying, adjusted by the Management Fee. UBS Exchange Traded Commodities (ETCs) are a product for investors who expect the Underlying to increase in value. If the Underlying performs negatively, investors may lose some or all of their investment.

## General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa2 Moody's / A+ S&P's / AA- Fitch (as of 15 March 2021)
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Listing	SIX Swiss Exchange (will be applied for)
Index Sponsor	Bloomberg Index Services Limited
Related Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
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, if any, will be available on Reuters/Bloomberg, <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> and SIX Financial Information from 09:15 - 17:15 (CET).
Business Day	London, New York
Business Day Convention	Where any date is used in conjunction with the term "Business Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Business

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	Day, so that the date will be the first following day that is a Business Day. Investors shall not be entitled to further interest or other payments in respect of such delay.
Minimum Investment	1 Unit(s) (subject to Selling Restrictions)
Minimum Trading Lot	1 Unit(s)
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	Swiss / Zurich
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 at <a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a> . Detailed information on such adjustments is to be found in the Product Documentation.
Product	One USD-denominated ETC unit 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.
Management Fee Adjustment	The Issuer has the annual right, on each 31 December, for the first time on 31 December 2021 (" <b>Fee Adjustment Notice Date</b> "), to adjust the Management Fee to become effective on the Management Fee Adjustment Date.
Management Fee Adjustment Date	Means the date which is 12 months after the Fee Adjustment Notice Date.
Issuer Call Right	The Issuer has the right to call the Products on a Call Date for redemption, in whole but not in part, at the Determination Date on the applicable Redemption Amount by notifying the holders of such exercise. The Determination Date shall be six (6) month after the Call Date (in case that such a date is not an Exchange Business Day, the next following Exchange Business Day applies).
Call Date	Any day during the term of the Product.
Investor Put Right	In addition to the possibility to sell the ETC at any time in the Secondary Market (subject to market conditions and Secondary Market provision herein), each investor may exercise its right to require the Issuer to redeem the Products on the applicable Determination Date at the applicable Redemption Amount by delivering an exercise notice to the Issuer in accordance with the respective provisions in the Product Documentation on or prior to the Put Date. The exercise notice shall be delivered to the Issuer not later than 10 am CET on the relevant Put Date.
Put Date	Annually on each 31 January, for the first time on 31 January 2022.
Determination Date	Means the day when <ul style="list-style-type: none"> <li>i) the Issuer Call Right becomes effective (6 months after the Call Date); or</li> <li>ii) the Investor Put Right becomes effective (1 year after the Put Date)</li> </ul> <p>The Determination Date is subject to Market Disruption Event provisions.</p>
Exchange Business Day	Each trading day on which the official closing level of all components of the Underlying are published by the Related Exchange(s).
Public Offering	Switzerland
Distribution Fee	None
Restrictions for non-UK UBS Group entities	Non-UK UBS Group entities should not invest in this Product or hold it as principal.

## **Tax Treatment Switzerland**

Swiss Transfer Stamp Duty	The Product qualifies as a taxable security (share/unit in a foreign collective investment vehicle, TK24). Primary and secondary market transactions are in principle subject to Swiss Stamp Duty.
Swiss Income Tax	For private investors with tax domicile in Switzerland this Product is treated analogous to a share in an investment fund. The taxable income and capital gains/losses will be kept apart and will be reported to the Swiss Federal Tax Administration annually. Taxable

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income is subject to Swiss Federal, cantonal and communal Income Tax.  
Closing date (for Swiss tax purposes): January 1, for the first time January 1, 2022.

Swiss Withholding Tax

The Product is not subject to the Swiss withholding tax.

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

### Significant Risks for Investors

Investors in this Product should be experienced investors and familiar with both derivative products and the underlying asset class of the Product. 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".

**In addition to the risk factors below, further risk factors are set out in the UBS Swiss Base Prospectus for the Issuance of Securities Product Documentation.**

### Product specific risks

Loss Potential	Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The risk potential is similar as with a direct investment in the Underlying.
Issuer Call right	Yes. Please refer to the respective definition in Section 1, «General Information».
Stop Loss Event	None
No recourse to Underlying:	The investors' only recourse in respect of the Product is to the Issuer, and investors will have no recourse to the Underlying or to any other assets.
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 the investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Redemption Date. Investors are not entitled to request any further payments on the Product after the termination date.
Adjustment risk	Potential investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such adjustments might have a negative impact on the value of the Product.
Illiquidity risk in secondary market	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

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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. Potential investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market investors may receive less than the capital invested.

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.

#### Market Disruption risk

Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.

#### Similar risks to a direct investment in futures contracts

The Underlying aims inter alia to replicate the performance of long positions in selected futures. Consequently, an investment in the Products, to a certain extent, is subject to market risks similar to direct investment in such a futures contract. Futures prices can differ substantially from the spot price of the underlying commodity and precious metal. Investors must be aware of the fact that the futures price and, accordingly, the value of the Products does not always move in the same direction or at the same rate as the spot price of such underlying. Therefore, the value of the Products can fall substantially even if the spot price of the relevant underlying of the futures contract remains stable or rises.

#### **Contango and backwardation:**

The prices of the longer-term and the shorter-term futures contract can differ even if all other contract specifications are the same. If the prices of longer-term futures contracts are higher than the price of the shorter-term futures contract to be exchanged (so-called contango), the number of futures contracts held is reduced with the Roll-over. Conversely, if the prices of short-term futures are higher (so-called backwardation), the number of futures contracts held is increased with the Roll-over (without taking into account roll-over expenses). In addition, expenses for the roll-over itself are incurred. This may result in a negative effect for the value of the Products and the redemption.

#### Withholding tax

Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due under this Product are net of such tax.** Please refer to the Product Documentation for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

### **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 shall be obtained in the respective final terms (the "**Final Terms**") and the associated 'UBS Swiss Base Prospectus for the Issuance of Securities' ("**Base Prospectus**") along with the risk factors (including any supplements thereto) (together the "**Product Documentation**"), and if available the Key Information Document, can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail ([swiss-prospectus@ubs.com](mailto:swiss-prospectus@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).

### **Important Information**

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No responsibility or liability is accepted by the Index Owner (whether for negligence or otherwise) in respect of the use of and/or reference to the Index by us or any other person in connection with securities, or for any inaccuracies, omissions, mistakes or errors in the computation of the Index (and the Index Owner shall not be obliged to advise any person or any Index Product Investor of any error therein) or for any economic or other loss which may be directly or indirectly sustained by any Index Product Investor or any other persons dealing with securities as a result. Any Index Product Investor or other person dealing with securities does so, therefore, in full knowledge of this disclaimer and can place no reliance whatsoever on the Index Owner.

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## **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.

**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.**

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

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<b>Internet:</b>	<a href="http://www.ubs.com/keyinvest">www.ubs.com/keyinvest</a>	<b>Product Hotline:</b> +41-44-239 76 76*

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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.

(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** - For the purpose of non-discretionary accounts, this Product should not be sold with a consideration of less than EUR 100,000 or equivalent.

**USA** - This Product may not be sold or offered within the United States or to U.S. persons.

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

**Internet:** [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)

**Private Investors:** Please contact your client advisor or send an email to [keyinvest@ubs.com](mailto:keyinvest@ubs.com)

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