



4.25% p.a. EUR Autocall Barrier Reverse Convertible

Linked to worst of EURO STOXX 50® Index, SMI® and Standard & Poor's 500® Index



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

Cash settled; Quanto style; Kick In observation continuous

SSPA Product Type: Barrier Reverse Convertible (1230, Auto-Callable)

Valor: 111126114 / ISIN: CH1111261140 / WKN: UE8YRD / SIX Symbol: KIQLDU

This document is for marketing purposes only

Public Offer

Final Termsheet

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Information on Underlying

Underlying(k)	Reference Level	Strike Level	Kick In Level	Early Redemption Level
EURO STOXX 50® Index Bloomberg: SX5E / ISIN: EU0009658145 / Valor: 846480 / RIC: .STOXX50E	3,936.74 (Official closing price of the Underlying on the Fixing Date)	3,936.74 (100% of the Reference Level)	2,362.044 (60% of the Reference Level)	3,936.74 (100% of the Reference Level)
SMI® Bloomberg: SMI / ISIN: CH0009980894 / Valor: 998089 / RIC: .SSMI	11,045.2 (Official closing price of the Underlying on the Fixing Date)	11,045.2 (100% of the Reference Level)	6,627.12 (60% of the Reference Level)	11,045.2 (100% of the Reference Level)
Standard & Poor's 500® Index Bloomberg: SPX / ISIN: US78378X1072 / Valor: 998434 / RIC: .SPX	4,115.68 (Official closing price of the Underlying on the Fixing Date)	4,115.68 (100% of the Reference Level)	2,469.408 (60% of the Reference Level)	4,115.68 (100% of the Reference Level)

Product Details

Security Numbers	Valor: 111126114 / ISIN: CH1111261140 / WKN: UE8YRD / SIX Symbol: KIQLDU
Issue Size	Up to EUR 3,000,000 (with reopening clause)
Denomination / Nominal Amount	EUR 1,000
Issue Price	100% (percentage quotation)
Redemption Currency	EUR (Quanto)
Quanto Style	The Redemption is not subject to any exchange rate risk.
Quoting Type	Secondary market prices are quoted in percentage and clean; accrued Coupon Amount is NOT included in the price.

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

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Internet: www.ubs.com/keyinvest

Banks and Intermediaries: +41-44-239 76 76*

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Dates

Launch Date	05 May 2021
Subscription Period*	05 May 2021 - 19 May 2021 (15:00 CEST)
Fixing Date*	19 May 2021
First Listing Date*	26 May 2021
Initial Payment Date (Issue Date)*	26 May 2021
Last Trading Date	20 November 2023
Expiration Date	20 November 2023 (subject to market disruption event provisions)
Maturity Date	27 November 2023 (subject to market disruption event provisions)

* In case of earlier closing or extending of the Subscription Period, for example if market conditions change or if maximum size is reached, the Fixing Date, Issue Date, Initial Payment Date and First Listing Date may be changed accordingly. If the Fixing Date is not an Underlying Calculation Date the next following Underlying Calculation Date shall be the Fixing Date **for all Underlyings**.

In case of a market disruption the next following Underlying Calculation Date shall be the Fixing Date **for the affected Underlying only**.

Coupon

Coupon Amount	EUR 10.63 per Nominal Amount, payable on the respective Coupon Payment Date. For Swiss tax purposes the coupon payment is split into two components: 0.00% p.a. interest component 4.25% p.a. premium component
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Coupon Period	The Coupon Period will be the period from the Coupon Accrual Start Date ⁽ⁱ⁾ (including) to the Coupon Accrual End Date ⁽ⁱ⁾ (excluding).
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Coupon Accrual Start Dates /
Coupon Accrual End Dates

Coupon Accrual Start Date ⁽ⁱ⁾ / Coupon Accrual End Date ⁽ⁱ⁾	Coupon Accrual Start Date	Coupon Accrual End Date
i=1	26 May 2021	26 August 2021
i=2	26 August 2021	26 November 2021
i=3	26 November 2021	26 February 2022
i=4	26 February 2022	26 May 2022
i=5	26 May 2022	26 August 2022
i=6	26 August 2022	26 November 2022
i=7	26 November 2022	26 February 2023
i=8	26 February 2023	26 May 2023
i=9	26 May 2023	26 August 2023
i=10	26 August 2023	26 November 2023

Coupon Payment	The investor is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date ⁽ⁱ⁾ in relation to the preceding Coupon Period, provided that the Securities did not expire early due to the occurrence of an Early Redemption Event.
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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.

Coupon Payment Dates

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Coupon Payment Date _(i)	Date
i=1	26 August 2021
i=2	26 November 2021
i=3	28 February 2022
i=4	26 May 2022
i=5	26 August 2022
i=6	28 November 2022
i=7	27 February 2023
i=8	26 May 2023
i=9	28 August 2023
i=10	27 November 2023

(subject to market disruption event provisions)

Early Redemption

Early Redemption Observation Dates / Early Redemption Payment Dates

Early Redemption Observation Date _(j) / Early Redemption Payment Date _(j)	Early Redemption Observation Date	Early Redemption Payment Date
j=1	19 May 2022	26 May 2022
j=2	19 August 2022	26 August 2022
j=3	21 November 2022	28 November 2022
j=4	17 February 2023	27 February 2023
j=5	19 May 2023	26 May 2023
j=6	21 August 2023	28 August 2023

(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_(j) if the Reference Price of **all** Underlyings on the respective Early Redemption Observation Date_(j) 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

Nominal 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 Nominal Amount.
- Scenario 2 If a Kick In Event **has occurred** and

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- 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 Nominal 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 Period	The period from and including 19 May 2021 to and including 20 November 2023.
Kick In Event	A Kick In Event shall be deemed to occur if during the Kick In Observation Period, the price of any Underlying quoted by the Relevant Exchange is at least once equal to or lower than the respective Kick In Level, as reasonably determined by the Calculation Agent.
Expiration Value	$\frac{\text{Expiration Price of the Relevant Underlying}}{\text{Strike Level of the Relevant Underlying}} \times \text{Nominal Amount}$
Relevant Underlying	The Underlying _(k) 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, stated in the relevant Currency, and published by the Index Sponsor. Underlying: EURO STOXX 50® Index (Bloomberg Ticker: SX5E) Specified Price: official closing price Index Sponsor: STOXX Limited Currency: EUR Underlying: SMI® (Bloomberg Ticker: SMI) Specified Price: official closing price Index Sponsor: SIX Swiss Exchange Currency: CHF Underlying: Standard & Poor's 500® Index (Bloomberg Ticker: SPX) Specified Price: official closing price Index Sponsor: S&P Dow Jones Indices LLC Currency: USD

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- 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 AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Relevant Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
Listing	SIX STRUCTURED PRODUCTS EXCHANGE AG
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.

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	Daily price indications will be available on Reuters/Bloomberg , SIX Financial Information and www.ubs.com/keyinvest .
Trading Hours	09:15 - 17:15 (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	EUR 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	EUR 1,000
Status	Unsecured / Unsubordinated
Clearing System	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich
Product / Security	One Autocall Barrier Reverse Convertible 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. 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 .
Public Offering	Switzerland
Distribution Fees	0% p.a., fees included in the Issue Price

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	The product qualifies as a taxable security (bond). In principle secondary market transactions are subject to Swiss Stamp Duty.
Swiss Income Tax	For Swiss tax purposes this product is qualified as a combination of an option and a bond with the majority of the return consisting of coupon as opposed to discount or agio (non IUP). For private investors resident in Switzerland the interest component of the coupon and the increase of the bond floor (if any) are subject to income tax. The tax liability related to the increase of the bond floor crystallises at redemption and does not depend on the time of purchase. However, any gain derived from the option is considered as capital gain and is therefore for such investors not subject to income tax. If the product carries negative interest: If the product carries a negative interest at issuance, these investors can pursuant to the practice of the Swiss Federal Tax Administration neither set negative interest off against interest income nor deduct negative interest from other taxable income.
Swiss Withholding Tax	This product is not subject to the Swiss Issuer 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 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

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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) under "Investor Relations".

In addition to the risk factors below, further risk factors are set out in the 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 Relevant Underlying.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The Kick In Level limits the risk exposure compared to a direct investment. However, once a Kick In Event has occurred, the risk potential is similar as with a direct investment in the Relevant Underlying.
Issuer Call right	None, but an automatic Early Redemption may occur
Stop Loss Event	None
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Maturity 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 Maturity 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. corporate events of a company whose shares constitute an Underlying, 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	<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>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.</p> <p>In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for investors that are not paid by the Issuer or imposed by the Issuer.</p>

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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.
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.
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

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 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). In addition, for clients outside of the United Kingdom, the Product Documentation is available at

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

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Internet: www.ubs.com/keyinvest

Banks and Intermediaries: +41-44-239 76 76*

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- (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.

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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

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

USA

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Internet: www.ubs.com/keyinvest

Banks and Intermediaries: +41-44-239 76 76*

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