



Participation Certificates

“CERTIFICAT GLOBAL GREENTECH 2021”

Linked to UBS CIO Greentech goes global Equity Preference List (EUR)

Issued by UBS AG, Zurich

Cash settled

SVSP/EUSIPA Product Type: Tracker Certificate (1300, Callable, Auto-Callable)

ISIN: CH1132540415 / WKN: US8SLU / Valor: 113254041 / Common Code: 240028379 / SIX Symbol: UYVUSU



Final Terms

This document represents advertisement material pursuant to article 68 of the Swiss Federal Financial Services Act (FinSA) and has been prepared for the purpose of an offer of the Products pursuant to FinSA and it must not be used for any other purpose or in any other context than for which it is prepared and provided. This document must not be used for, or in connection with, and does not constitute any offer to, or solicitation by, any person in any other jurisdiction than Switzerland or, if applicable, any other jurisdiction mentioned in the section “General Information / Public Offering” below. For information on the legally binding Product Documentation and the Key Information Document please refer to section “Product Documentation” below.

This Product does not represent a participation in any of the collective investment schemes pursuant to article 7 et seq. of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market Supervisory Authority (FINMA). Therefore, investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, investors in this Product bear the issuer risk. Furthermore, this Product does not benefit from any depositor protection under article 37a of the Swiss Federal Act on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

This is a structured product which may involve derivatives. Prospective purchasers of this Product should ensure that they understand the nature of the Product and the extent of their exposure to risks and that they consider the suitability of the Product as an investment in the light of their own circumstances and financial condition. This Product involves a high degree of risk, including the risk of it expiring worthless. Potential investors should be prepared to sustain a total loss of the purchase price of their investment.

Neither the Issuer nor the Calculation Agent are acting as investment advisors or providing advice of any nature and do not assume any fiduciary obligation to any investors buying the Products. Prospective investors should carefully consider whether the Products are suited to their particular circumstances.

This Product is linked to a non-static Reference Portfolio, which intends to track, subject to certain provisions and conditions described herein, stocks recommended by the Chief Investment Office of UBS Wealth Management (“UBS CIO”) in its publication “Greentech goes global Equity Preference List”, which is up-dated from time to time.

Description of the Product

Participation Certificates	This Product (each a “ Participation Certificate ” and collectively the “ Participation Certificates ”) allows for participation in the performance of the Reference Portfolio, which is calculated net of relevant costs and fees, as further described below.
Reference Portfolio	<p>The UBS CIO Greentech goes global Equity Preference Portfolio (EUR) (the “Reference Portfolio”) is a EUR (the “Reference Portfolio Currency”) denominated reference portfolio, that intends to replicate the UBS CIO Greentech goes global Equity Preference List (the “UBS CIO Equity Preference List”), as amended from time to time (the “Target Portfolio”) in accordance with the provisions in the description of the Reference Portfolio (the “Reference Portfolio Description”) in Annex 1.</p> <p>The UBS CIO Equity Preference List consists of a list of stocks (each a “Target Stock Constituent”). The Reference Portfolio will notionally represent a list of stocks (each a “Stock Constituent”) and shall be partially FX hedged through the use of FX forwards (each a “FX Constituent”) (together the “Constituents”) in a systematic, monthly Currency Hedge, as further described herein.</p> <p>The Reference Portfolio may also include from time to time a cash position denominated in the Reference Portfolio Currency (the “Cash Position”, and together with the Constituents, the “Reference Portfolio Components”). The Cash Position will accrue interest at the prevailing reference rate (the “Reference Rate”), as described in Annex 1, which may be negative from time to time. Finally, the Cash Position will be negatively impacted by the deduction of certain fees as described under the “Fees” definition in</p>

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

Institutional Investors +41-44-239-77 60*
Private Investors derivatives@ubs.com

Internet: www.ubs.com/keyinvest

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Section 1 ("Description of the Product") of this document. For the avoidance of doubt, the Cash Position will not be paid to the investor during the life of the Product.

The performance of the Reference Portfolio will be net of the relevant fees and costs described herein.

The notional value of the Reference Portfolio on the Pricing Date is the Initial Reference Portfolio Level.

Whilst the Reference Portfolio Level and the Redemption Amount is linked to the value of the Reference Portfolio Components, the Issuer may or may not invest the proceeds of the issuance of the Participation Certificates in any Reference Portfolio Component at any time for the purposes of hedging its obligations under this Product. In the event the Issuer elects to invest the proceeds in any Reference Portfolio Component for the purpose of hedging its obligations under this Product, the holders of the Participation Certificates will not have any direct interest or beneficial ownership in any Reference Portfolio Component at any time.

Product Details

Security Numbers	Valor: 113254041 / ISIN: CH1132540415 / WKN: US8SLU / Common Code: 240028379 / SIX Symbol: UYVUSU
Denomination	EUR 1,000
Issue Price	EUR 1,000 per Unit (unit quotation)
Quoting Type	Secondary market prices are quoted in unit price and dirty
Initial Reference Portfolio Level	EUR 1,000
Settlement Currency	EUR
Settlement	Cash Settlement
Currency Treatment	The Reference Portfolio may be exposed to Stock Constituents denominated in currencies other than the Settlement Currency. The resulting currency exchange risks are partially hedged through the Currency Hedge, subject to availability of the appropriate FX forward contracts.
Currency Hedge	<p>On the 20th day of each month, or on the immediately following Business Day if such day is not a Business Day, (each period starting on (and including) such 20th day and ending on (but excluding) the 20th day in the immediately following month, a "Hedging Period") starting on the Pricing Date and ending on the Expiration Date, the position in each Constituent not denominated in the Reference Portfolio Currency is notionally hedged through one month FX forward contracts expiring on the first Business Day of the following Hedging Period to reduce the risk of currency fluctuations.</p> <p>During a Hedging Period, the Currency Hedge will not be adjusted due to the performance of any Constituent or due to the occurrence of Rebalancings. Therefore, the investor is still exposed to the corresponding residual currency exchange risks.</p> <p>Any notional profits or losses resulting from the Currency Hedge will be settled into the Cash Position. The Currency Hedge will not be applied where the Calculation Agent is unable, after using commercially reasonable efforts, to enter into FX forward contracts it deems necessary to hedge the currency risk of any Constituent (in particular in case of extraordinary market conditions).</p>
Dividend Treatment	<p>In respect of any Constituents which are, or include, U.S. equity securities, for purposes of determining the amount of a dividend treated as notionally reinvested, such dividend shall be reduced by the 30% withholding tax imposed by Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended.</p> <p>For all other long positions in Stock Constituents, a notional amount reflecting <u>net</u> dividends of the Stock Constituents, as converted into the Reference Portfolio Currency (if applicable) at the then prevailing exchange rate, each as determined by the Calculation</p>

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Institutional Investors
Private Investors

+41-44-239-77 60*
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Agent in its reasonable discretion, will be paid into the Cash Position on the ex-dividend date of that Stock Constituent.

Dates

Launch Date	11 October 2021
Pricing Date (" Pricing ")	11 October 2021
First SIX Trading Date	18 October 2021
Issue Date / Payment Date	18 October 2021
Last Trading Date	11 October 2028
Expiration Date (" Expiry ")	<p>11 October 2028 (subject to Market Disruption Events provisions, Early Termination by the Issuer, Automatic Early Termination and Unwind Disruption provisions), extendable once at the option of the Issuer for an additional 7 year period (from the initial scheduled Expiration Date stated above), with a notice period of not less than 180 calendar days prior to the scheduled Expiration Date.</p> <p>With respect to the initial scheduled Expiration Date, and in case of an extension of the term, the investor may no later than 90 calendar days prior to the initial scheduled Expiration Date request in writing from the Issuer that part or all of investment in the Participation Certificates shall be redeemed on the Redemption Date following the scheduled Expiration Date.</p> <p>If the initial scheduled or extended Expiration Date is not a Constituents Business Day, then such Expiration Date shall be the first following day that is a Constituents Business Day, unless the Calculation Agent determines, in its sole and reasonable discretion, that the Expiration Date shall remain as scheduled.</p>
Redemption Date	The 5th Business Day following the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (in any case subject to Market Disruption Event provisions).

Redemption

Redemption Amount	Each Participation Certificate entitles the investor to receive on the Redemption Date an amount in the Settlement Currency, as calculated by the Calculation Agent, according to the following formula:
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$$\text{Denomination} \times \text{Max}\left(0, \frac{\text{Final Reference Portfolio Level}}{\text{Initial Reference Portfolio Level}}\right)$$

Where:

"**Final Reference Portfolio Level**" means the Reference Portfolio Level as determined by the Calculation Agent on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (as applicable) and subject to Unwind Disruption, as the sum of:

- i) the unwind proceeds as converted into the Settlement Currency where applicable, using the prevailing currency exchange rate, as determined by the Calculation Agent in its sole and reasonable discretion, that would be realized by a notional investor (in the same position as the Issuer) when selling and/or unwinding the prevailing Constituents comprising the Reference Portfolio; and
- ii) the value of the Cash Position minus any accrued but not yet deducted Adjustment Fee and Reference Portfolio Fee.

In the event that a notional investor (in the same position as the Issuer) would be unable to unwind its positions in the Constituents by or on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as determined by the Calculation Agent in its sole and reasonable discretion (such event an "**Unwind**

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Disruption"), the Issuer reserves the right to postpone the Expiration Date, the Early Termination Date or the Automatic Early Termination Date in accordance with the Market Disruption Events provisions below.

Please note that the Redemption Amount may be less than the initially invested capital.

Early Termination by Issuer

The Issuer is entitled to terminate the Participation Certificates early in full subject to the following notice period:

Quarterly, i.e. as of each 31 March, 30 June, 30 September and 31 December of each year (the "**Early Termination Date**"), subject to at least 365 calendar days prior notice being given to the investors (provided in each case if such day is not a Constituents Business Day, then the immediately following Constituents Business Day shall be the Early Termination Date). The first possible Early Termination Date will be 31 December 2022. There is no early termination right for the investor in the Participation Certificates.

Automatic Early Termination Event and Automatic Early Termination

An Automatic Early Termination Event is deemed to have occurred if the Issuer becomes aware that the Target Portfolio which this Product intends to track has been terminated or withdrawn. The day on or as soon as reasonably practicable following the date on which the Issuer becomes aware of such termination or withdrawal shall be the "**Automatic Early Termination Date**". For the avoidance of doubt, the Automatic Early Termination Date may or may not occur on a Business Day.

Reference Portfolio Level

Except on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the Calculation Agent shall calculate the Reference Portfolio Level in its sole and reasonable discretion in respect of each week day, subject to a Market Disruption Event (each a "**Reference Portfolio Calculation Date**").

The Reference Portfolio Level in respect of each Reference Portfolio Calculation Date is the sum of (i) the closing price or value of each Constituent on such Reference Portfolio Calculation Date (taking into account the number of units of each Constituent in respect of which the Reference Portfolio has exposure), and (ii) the value of the Cash Position, all of the above as determined by the Calculation Agent in its sole and reasonable discretion.

In respect of the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the Reference Portfolio Level shall be determined by the Calculation Agent in accordance with the provisions under "**Redemption Amount**" above.

Fees

Issuer Fee (calculated daily)

The Issuer will receive a fee of 0.50% per annum of the Reference Portfolio Level, deducted from the Cash Position on a daily basis by the Calculation Agent.

Reference Portfolio Fee

The sum of the Distribution Fee and the Issuer Fee. The Reference Portfolio Fee shall be accrued within, and deducted from, the Cash Position.

Adjustment Fee

An Adjustment Fee is levied for each Rebalancing, as defined in Annex 1, made in the Reference Portfolio and/or for the implementation of the Currency Hedge, and represents a percentage of the value notionally acquired or unwound in a Constituent. Unwind costs to determine the Final Reference Portfolio Level shall constitute Adjustment Fees.

In respect of each Constituent, the Adjustment Fee is equal to:

- Stock Constituents	0.10%
- FX Constituents	0.03%

The Adjustment Fee shall be accrued within, and deducted from, the Cash Position.

The Adjustment Fees fully remain with the Issuer.

Distribution Fee

The distributor will receive a fee of 1.0% per annum of the Reference Portfolio Level, deducted from the Cash Position on a daily basis by the Calculation Agent.

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General Information

Issuer	UBS AG, Zurich and Basel, Switzerland
Issuer Rating	Aa3 Moody's / A+ S&P's / AA- Fitch This is the long term credit rating of the Issuer and it does not represent ratings of the Participation Certificates. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
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, France Branch
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Listing	Listing on SIX Swiss Exchange will be applied for
Public Offering	Switzerland
Business Days	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.
Currency Business Day	Any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.
Constituents Business Day	Any day on which (i) in respect of all the Stock Constituents in the Reference Portfolio and all the eligible Target Stock Constituents in the Target Portfolio, the Exchange and Related Exchange are scheduled to be open for trading, notwithstanding any day on which they close for business prior to their regular weekday closing time and (ii) the Calculation Agent is open for business.
Exchange	The primary exchange, if applicable, on which the Stock Constituents are listed and publicly quoted and traded, as determined by the Calculation Agent from time to time.
Related Exchange	Means the principal exchange (if any) on which options or futures contracts relating to the Stock Constituents are traded or quoted, as determined by the Calculation Agent.
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 and www.ubs.com/keyinvest from 09:15-17:15 (CET).
Minimum Investment	100 Units (subject to Selling Restrictions)
Minimum Trading Lot	1 Unit
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	Switzerland/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

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shall be published at www.ubs.com/keyinvest. Detailed information on such adjustments is to be found in the Product Documentation.

Fees and expenses charged to investors during the term of the Product

None

Material Changes

Apart from what has been published in the Product Documentation (including any documents incorporated by reference therein), there has been no material change in the Issuer's financial or trading position since the end of its last year-end or quarterly financial report.

Responsibility

UBS AG, having its registered head offices at Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, accepts responsibility for the information contained in these Final Terms and declares that, to its knowledge, the information contained in these Final Terms is accurate and does not omit any material circumstances.

Adjustments and Market Disruption

Adjustments to the composition of the Reference Portfolio

If, at any time, an event occurs in relation to a Constituent which the Calculation Agent determines requires an adjustment(s) to be made to the composition of the Reference Portfolio, then the Calculation Agent shall (i) determine which adjustment(s) are to be made to the Constituent with a view to account for the effect of the relevant event and to preserve the prevailing composition of the Reference Portfolio immediately prior to the occurrence of such event and (ii) determine the date on which such adjustment(s) shall take effect.

Market Disruption Events

A Market Disruption Event means, in relation to a Constituent (or an eligible Constituent in respect of a Rebalance only), the occurrence or existence on any calendar day (other than a Saturday or Sunday) or on any number of consecutive calendar days (other than a Saturday or Sunday) any one or more of the following events:

- (i) a limitation, suspension, or disruption of trading in one or more of the Constituents (or component of any Constituent) imposed by the Exchange or the Related Exchange;
- (ii) the closing or settlement price for any Constituent (or component of any Constituent) is a "limit price", which means that the closing or settlement price for such Constituent for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable rules of the Exchange or the Related Exchange;
- (iii) failure by the Exchange, the Related Exchange or other price source as applicable to announce or publish the closing or settlement price in respect of any Constituent (or component of any Constituent);
- (iv) the Exchange or the Related Exchange fails to open for trading during its regular trading session;
- (v) the closure on any Exchange Business Day of any Exchange or Related Exchange in respect of a Constituent (or component of any Constituent), prior to its Scheduled Closing Time;
- (vi) any event (other than an early closure as described above) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for any Constituent (or any eligible Constituent in respect of a Rebalancing only or component thereof);
- (viii) an FX Disruption Event has occurred;

if in the determination of the Issuer or Calculation Agent, any such event is material.

The consequences of a Market Disruption Event are as follows:

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- (A) In the event that the Calculation Agent determines that a Constituent's Business Day is a Disrupted Day with respect to a Constituent or eligible Constituent, then such Constituent shall not be notionally sold or purchased on the intended effective date of the relevant Rebalancing.
- (B) In the event that the Calculation Agent determines that any Reference Portfolio Calculation Date is a Disrupted Day with respect to any Stock Constituent, then for the purposes of determining the Reference Portfolio Level as at such Reference Portfolio Calculation Date, (a) the price of each Constituent not affected by the occurrence of such Disrupted Day shall be the closing price of such Constituent on the relevant Exchange or Related Exchange and (b) the price of each Constituent affected by the occurrence of such Disrupted Day shall be determined by the Calculation Agent as its good faith estimate of the fair market value (which may be zero) of such Constituent as of such Reference Portfolio Calculation Date.
- (C) If the Calculation Agent determines that the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, is a Disrupted Day in respect of any Stock Constituent, such date shall be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, for those Constituents which are not affected by the occurrence of a Disrupted Day while the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, for any Constituent that is affected by the occurrence of a Disrupted Day shall be postponed to the following Constituents Business Day with respect to such Constituent. If in respect of such Constituent the Disrupted Day is persisting for up to 8 (eight) Constituents Business Days immediately following the date scheduled to be the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, the price of such Constituent shall be determined by the Calculation Agent by reference to its good faith estimate of the value for such Constituent on that eighth Constituents Business Day.
- (D) On the occurrence of an FX Disruption Event, the value of any Constituent not denominated in the Settlement Currency shall be determined by the Calculation Agent in its sole and reasonable discretion and the Calculation Agent shall have the right to adjust the value of the Reference Portfolio to account for such FX Disruption Event.

Disrupted Day	Any day on which the Calculation Agent determines that, in relation to a Constituent or eligible Constituent, a Market Disruption Event has occurred.
FX Disruption Event	Means (i) an event that generally makes it illegal, impossible, impractical or inadvisable to convert 1 (one) unit of the currency in which any non-EUR denominated Constituent is denominated (the " Denomination Currency ") into the Settlement Currency, or an event that generally makes it impossible to deliver the Settlement Currency from accounts in which they are held to accounts outside of the jurisdiction of the Denomination Currency; or (ii) the general unavailability to exchange the Settlement Currency at a spot rate (applicable to the purchase of the Settlement Currency for the Denomination Currency) in any legal currency exchange market in the principal financial centre for the Denomination Currency, if, in the determination of the Calculation Agent, the occurrence of any such events is material.

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

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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

Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Reference Portfolio	The risk potential is similar to a direct investment in the assets contained in the notional Reference Portfolio.
Issuer Call right	Yes; see Early Termination by Issuer above.
Stop Loss Event	None
Currency Risk	The Reference-Portfolio can invest in and be exposed to Reference-Portfolio Components denominated in currencies other than the Settlement Currency. The resulting currency exchange risks are partially hedged through the Currency Hedge, subject to availability of the appropriate FX forward contracts.
Role of UBS CIO	<p>UBS CIO publishes the Target Portfolio independently from the existence of this Product. The publication of the Target Portfolio, as amended from time to time by UBS CIO, formally constitutes research material and shall not constitute any form of a recommendation or investment advice for investors on behalf of the Reference Portfolio, UBS CIO or the Issuer. UBS CIO assumes no responsibility or liability for the performance of the Reference Portfolio.</p> <p>Furthermore, investors should be aware that UBS CIO may stop publishing the Target Portfolio in its sole and absolute discretion complying with the rules of being an independent research provider and has no duty to provide a reason for the discontinuance of the publication of the Target Portfolio.</p>
Risk of Early Termination of the Products	The Product is linked to term of the publication of the Target Portfolio. Hence, if the Issuer becomes aware that the publication of the Target Portfolio ceases to exist, it will early redeem the Products (see Automatic Early Termination Event and Automatic Early Termination above). The Redemption Amount may be materially less than the initially invested capital, and may be zero in the worst case scenario.
The components of the Reference Portfolio may not be the same as in the publication of the Target Portfolio	The Reference Portfolio aims to track the Target Portfolio. However, there may be instances where a Target Stock Constituent in the Target Portfolio may not be eligible for inclusion in the Reference Portfolio as a Stock Constituent, as determined by the Calculation Agent in its sole discretion, taking into account (but not limited to) the provisions in Annex 1.
Price Source Disruption Event	<p>It may become impossible to obtain one or more Constituent levels during the lifetime of the Product and/or on the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, due to one or more of the price sources normally used in the relevant market for the Constituents being unavailable because an unscheduled bank closure is declared on short notice in the relevant country or due to the occurrence of any other disruption (each a "Price Source Disruption Event"). The Calculation Agent will determine in its sole and reasonable discretion whether a Price Source Disruption Event has occurred.</p> <p>A Price Source Disruption Event may lead to (i) a postponement of the Expiration Date, the Early Termination Date or the Automatic Early Termination Date, as applicable, and therefore of the Redemption Amount, (ii) to the use of an alternative source for the relevant Constituent level and/or (iii) to the unilateral determination of the applicable Constituent level by the Calculation Agent.</p>

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Such postponement, use of alternative price source and/or determination of the applicable Constituent level by the Calculation Agent may affect, materially or otherwise, the Redemption Amount which the investor will receive.

Extraordinary Termination Risk

The Issuer may terminate and redeem the Product prior to the Expiration Date in accordance with the Product Documentation. 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 equivalent to the market value of the Product, less any costs. 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 date that would have otherwise been the scheduled Redemption Date if such termination did not occur. Investors are not entitled to request any further payments after the termination of the Product.

Risk relating to leverage

Investors should be aware that the inclusion of leverage will amplify gains or losses. Leverage has the effect of increasing the volatility of an investment. Investors should be aware this Product may have a gross exposure (the sum of the exposure of leverage applied to each underlying asset) may be greater than the Denomination 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 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.

Where the Issuer is completely unable to enter into hedging transactions, for reasons not related to activities of the Issuer, or when entering into such hedging transactions would lead to a commercially unreasonable result, for reasons not related to activities of the Issuer, as determined in the reasonable discretion of the Issuer or the Lead Manager, as applicable, 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.

For a detailed description of such events and their effects please refer to the Product Documentation.

Calculation Agent's discretion

The Calculation Agent has a broad discretionary authority to make various determinations and adjustments under the Products, any of which may have an adverse effect on the value and/or the amounts payable under the Products. Prospective investors should be aware that any determinations made by the Calculation Agent may have an impact on the value and financial return of the Products. Where the Calculation Agent is required to make a determination it may do so without taking into account the interests of the holders of the Product.

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

Institutional Investors
Private Investors

+41-44-239-77 60*
 derivatives@ubs.com

Internet: www.ubs.com/keyinvest

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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.**

Regarding 871(m) investors should note that a 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("delta one specified equity-linked instruments") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2020.

The Issuer will treat the Products as specified equity-linked instruments that are subject to withholding on dividend equivalents. The Issuer will withhold 30% in respect of dividend equivalents paid or deemed paid on the Products and will not pay any additional amounts with respect to any such taxes withheld. In respect of any Constituents which are U.S. equity securities, for purposes of determining the amount of a dividend treated as notionally reinvested, such dividend shall be reduced by the 30% withholding tax as referenced under the section "Dividend Treatment" above. The Issuer hereby notifies each holder that for purposes of Section 871(m), the Issuer will withhold in respect of dividend equivalents paid or deemed paid on the Products on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and Revenue Procedure 2017-15 §3.03(B), as applicable. Investors in the Products should consult their own tax advisors regarding the application of the withholding tax to their Products and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that investors in the Products will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

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

This document ("**Final Terms**") contains the final terms for the Product.

The Final Terms together with the 'UBS Swiss Base Prospectus for the Issuance of Securities', stipulated in English and as amended from time to time ("**Base Prospectus**") shall form the entire documentation for this Product ("**Product Documentation**"), and accordingly the Final Terms should always be read together with the Base Prospectus and any supplements thereto. Definitions used in the Final Terms, but not defined herein shall have the meaning given to them in the Base Prospectus.

The Product Documentation 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 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.

Upon the replacement of the Base Prospectus by a successor version of the Base Prospectus the Final Terms are to be read together with the latest valid successor version of the Base Prospectus (each, a "**Successor Base Prospectus**") which has succeeded either (i) the Base Prospectus, or (ii) if one or more Successor Base Prospectuses to the Base Prospectus have already been published, the most recently published Successor Base Prospectus, and the term "Product Documentation" shall be interpreted accordingly.

The Issuer consents to the use of the Base Prospectus (including any Successor Base Prospectus) together with the relevant Final Terms in connection with a public offer of the Products by any financial intermediary that is authorised to make such offers.

Important Information

The information herein is communicated by UBS AG and/or its affiliates ("**UBS**"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS' trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant

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barrier(s) is/are crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price ("**Distribution Fees**"). Distribution Fees, if any, are disclosed in section 1 of this document and reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower.

Structured transactions are complex and may involve a high risk of loss. Prior to entering into a transaction investors should consult with their own legal, regulatory, tax, financial and accounting advisors to the extent they consider it necessary, and make their own investment, hedging and trading decisions (including decisions regarding the suitability of this transaction) based upon their own judgement and advice from those advisers they consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as the investor's financial adviser or fiduciary in any transaction.

This document should not be construed as an offer, personal recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. The terms of any investment in the Product to which this document relates will be exclusively subject to the detailed provisions, including risk considerations, contained in the Product Documentation.

UBS makes no representation or warranty relating to any information herein which is derived from independent sources. This document shall not be copied or reproduced without UBS' prior written permission.

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. Please refer to the Product Documentation for further information.

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.

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Singapore

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

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

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

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

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or

- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, the Issuer hereby notifies the relevant persons (as defined in the SFA) that the Products are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (as defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

USA

The Products have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, United States persons, as defined in the clause (ii) in the below paragraph. Unless otherwise defined herein, terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Upon the purchase of the Product, each Investor or holder of the Product is deemed to represent to the Issuer that: i) it understands that the Products have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, US persons; ii) it is not a "United States person," as that term is defined under section 7701(a)(30) of the United States Internal Revenue Code of 1986; and iii) it, or any subsequent purchaser or transferee of the Products, will not reoffer, resell or pledge, the Products or otherwise transfer any interest therein to a United States person, as defined in clause (ii) above. For the purposes of this clause (ii) a United States person shall include pass-thru entities with at least one owner that meets the definition of United States person under section 7701(a)(30) of the United States Internal Revenue Code of 1986.

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Annex 1 – Reference Portfolio Description

Reference Portfolio Description	<p>As described in the section "Information on Underlying", the Reference Portfolio is a notional reference portfolio denominated in the Reference Portfolio Currency that intends to replicate the Target Portfolio.</p> <p>As of the Pricing Date, the Reference Portfolio shall include the Stock Constituents as described in Initial Reference Portfolio below.</p> <p>Thereafter, the Reference Portfolio may be subject to an adjustment pursuant to changes in the Target Portfolio in according with the provisions herein (any such adjustment a "Rebalancing").</p>
Target Portfolio	<p>As of any calendar day, the most recent UBS CIO Equity Preference List published by UBS CIO, or any successor function thereto, or any successor publication thereto.</p>
Target Portfolio Publication Event and Target Portfolio Publication Date	<p>A "Target Portfolio Publication Event" is deemed to have occurred if the Issuer becomes aware that an updated Target Portfolio which this Product intends to replicate has been published. For the avoidance of doubt, a Target Portfolio Publication Event shall only be deemed to occur if the list of shares contained in the UBS CIO Equity Preference List changes.</p> <p>The day on which the Issuer becomes aware of such publication shall be a "Target Portfolio Publication Date". For the avoidance of doubt, a Target Portfolio Publication Date may or may not occur on a Business Day.</p>
Reference Portfolio Implementation Date	<p>The date on which a Rebalancing is initiated (the "Reference Portfolio Implementation Date") is determined by the Calculation Agent, in its reasonable discretion, and can be any day from and including the Target Portfolio Publication Date to and including the first Constituents Business Day following a Target Portfolio Publication Date. For the avoidance of doubt, it is possible that a Rebalancing which encompasses more than one Stock Constituent (or where the liquidity in a particular Stock Constituent does not allow for the purchase or sale of such Stock Constituent to occur over a single day), the purchase or sale, as the case may be, of all Stock Constituents (or a particular Stock Constituent with limited liquidity) referenced in such Rebalancing may occur on different days during this period.</p>
Initial Reference Portfolio	<p>The Reference Portfolio is created on the Pricing Date with an Initial Reference Portfolio Level of EUR 1,000.00.</p> <p>In respect of the Pricing Date, the Stock Constituents in the Initial Reference Portfolio include the following:</p>

	Name	Bloomberg Ticker	Weight	Local Currency	FX	Price in Local Currency	Price in EUR	Shares in Basket (SIB)
1	Murata Manufacturing Co Ltd	6981 JP	2.22222 %	JPY	131.234	8,669	66.057	0.3364
2	Hitachi Ltd	6501 JP	2.22222 %	JPY	131.234	6,588	50.2	0.4427
3	Rohm Co Ltd	6963 JP	2.22222 %	JPY	131.234	9,780	74.523	0.2982
4	ING Groep NV	INGA NA	2.22222 %	EUR	1	12.772	12.772	1.7399
5	Trane Technologies PLC	TT US	2.22222 %	USD	1.154	170	147.279	0.1509
6	RWE AG	RWE GR	2.22222 %	EUR	1	30.14	30.14	0.7373
7	Enel SpA	ENEL IM	2.22222 %	EUR	1	6.748	6.748	3.2932
8	SUMCO Corp	3436 JP	2.22222 %	JPY	131.234	2,115	16.116	1.3789
9	Honeywell International Inc	HON US	2.22222 %	USD	1.154	215.29	186.516	0.1191
10	Neste Oyj	NESTE FH	2.22222 %	EUR	1	47.39	47.39	0.4689
11	AXA SA	CS FP	2.22222 %	EUR	1	24.225	24.225	0.9173
12	ASML Holding NV	ASML NA	2.22222 %	EUR	1	630.3	630.3	0.0353
13	Ganfeng Lithium Co Ltd	1772 HK	2.22222 %	HKD	8.982	136.9	15.263	1.4560
14	Quanta Services Inc	PWR US	2.22222 %	USD	1.154	110.9	96.078	0.2313
15	TE Connectivity Ltd	TEL US	2.22222 %	USD	1.154	145.63	126.167	0.1761

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16	Schneider Electric SE	SU FP	2.22222 %	EUR	1	138.72	138.72	0.1602
17	Hexagon AB	HEXAB SS	2.22222 %	SEK	10.113	128.4	12.697	1.7502
18	Johnson Controls International plc	JCI US	2.22222 %	USD	1.154	68.79	59.596	0.3729
19	Infineon Technologies AG	IFX GR	2.22222 %	EUR	1	35.785	35.785	0.6210
20	TDK Corp	6762 JP	2.22222 %	JPY	131.234	3,705	28.232	0.7871
21	NextEra Energy Inc	NEE US	2.22222 %	USD	1.154	77.83	67.428	0.3296
22	EDP - Energias de Portugal SA	EDP PL	2.22222 %	EUR	1	4.505	4.505	4.9328
23	General Motors Co	GM US	2.22222 %	USD	1.154	58.09	50.326	0.4416
24	Knorr-Bremse AG	KBX GR	2.22222 %	EUR	1	91.48	91.48	0.2429
25	Aptiv PLC	APTV US	2.22222 %	USD	1.154	160.15	138.746	0.1602
26	Nidec Corp	6594 JP	2.22222 %	JPY	131.234	11,910	90.754	0.2449
27	Renesas Electronics Corp	6723 JP	2.22222 %	JPY	131.234	1,306	9.952	2.2329
28	Air Products and Chemicals Inc	APD US	2.22222 %	USD	1.154	268.73	232.814	0.0955
29	Daimler AG	DAI GR	2.22222 %	EUR	1	83	83	0.2677
30	Linde PLC	LIN GR	2.22222 %	EUR	1	257.2	257.2	0.0864
31	Suzuki Motor Corp	7269 JP	2.22222 %	JPY	131.234	4,978	37.932	0.5858
32	Nordea Bank Abp	NDA SS	2.22222 %	SEK	10.113	105.36	10.418	2.1331
33	NARI Technology Co Ltd	600406 C1	2.22222 %	CNH	7.444	32.88	4.417	5.0311
34	Toray Industries Inc	3402 JP	2.22222 %	JPY	131.234	720.4	5.489	4.0485
35	Denso Corp	6902 JP	2.22222 %	JPY	131.234	7,527	57.355	0.3875
36	Delta Electronics Inc	2308 TT	2.22222 %	TWD	32.479	247	7.605	2.9221
37	Toyota Motor Corp	7203 JP	2.22222 %	JPY	131.234	1,987	15.141	1.4677
38	AECOM	ACM US	2.22222 %	USD	1.154	62.27	53.948	0.4119
39	American Electric Power Co Inc	AEP US	2.22222 %	USD	1.154	82.51	71.483	0.3109
40	China Longyuan Power Group Corp Ltd	916 HK	2.22222 %	HKD	8.982	15	1.672	13.2908
41	Sunrun Inc	RUN US	2.22222 %	USD	1.154	45.06	39.038	0.5692
42	Volkswagen AG	VOW3 GR	2.22222 %	EUR	1	190.82	190.82	0.1165
43	Siemens AG	SIE GR	2.22222 %	EUR	1	136.38	136.38	0.1629
44	Societe Generale SA	GLE FP	2.22222 %	EUR	1	28.34	28.34	0.7841
45	Central Japan Railway Co	9022 JP	2.22222 %	JPY	131.234	17,295	131.787	0.1686
	Cash	N/A	0.00%	EUR	N/A	N/A	N/A	N/A

Where "Weight" in respect of each Constituent(i) will be calculated by the Calculation Agent in accordance with the below formula: Shares in Portfolio(i) x Price in the Reference Portfolio Currency as of Pricing Date / Reference Portfolio Level as of the Pricing Date

The current composition of the Reference Portfolio (including the respective weights) may be requested free of charge at any time 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).

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Rebalancing

A Rebalancing will be initiated on any Reference Portfolio Implementation Date following the Pricing Date, effective as soon as reasonably practicable, as determined by the Calculation Agent in a commercially reasonable manner, subject to the occurrence of a Market Disruption Event on such Constituents Business Day.

If a Target Portfolio Publication Event occurs and the Calculation Agent initiates a Rebalancing by or on the corresponding Reference Portfolio Implementation Date, but before such Rebalancing has taken effect, a subsequent Target Portfolio Publication Event occurs, then the Calculation Agent, in its reasonable discretion, may either (i) complete the Rebalancing in respect of the first Target Portfolio Publication Event and, after such Rebalancing has taken effect, initiate a Rebalancing in respect of the subsequent Target Portfolio Publication Event immediately thereafter or (ii) discontinue the Rebalancing in respect of the first Target Portfolio Publication Event and, instead, initiate a Rebalancing by the Reference Portfolio Implementation Date corresponding to the subsequent Target Portfolio Publication Event.

As soon as reasonably practicable on or immediately following a Target Portfolio Publication Date, the Calculation Agent will determine the target weight of each Stock Constituent (the "**Target Weight**") that shall form part of the Reference Portfolio following such Rebalancing in its reasonable discretion.

The Calculation Agent will determine the exact number of units in each Stock Constituent based on prevailing market conditions in its reasonable discretion. Such number may deviate from the exact Target Weight.

The Calculation Agent may not rebalance the Reference Portfolio following a Target Portfolio Publication Event in the following circumstances:

- (i) The Calculation Agent determines that a Hedging Disruption Event has occurred in relation to any Stock Constituent. In this paragraph, "**Hedging Disruption Event**" means the determination by the Calculation Agent that it would not be reasonably practicable or it would otherwise be undesirable, for any reason, for a notional Investor wholly or partially to establish, re-establish, substitute or maintain any hedging transaction which in the determination of the Calculation Agent would be necessary or desirable to hedge the obligations of an issuer of securities linked to the performance of the Reference Portfolio (such reasons may include, but are not limited to (i) any material illiquidity in the market for any Stock Constituent, (ii) a change in any applicable law (including, without limitation, any tax law) or the promulgation of, or change in, the interpretation of any court, tribunal or regulatory authority with competent jurisdiction of any applicable law (including any action taken by a taxing authority); or (iii) the general unavailability of market participants who would agree to enter into any such hedging transaction on commercially reasonable terms or at all; and
- (ii) the Calculation Agent determines that it would not be reasonably practicable for a notional Investor in the same position as the Issuer to make purchases and/or sales of Stock Constituent due to compliance, liquidity, unreasonable market impact, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval.

Target Weight

In respect of a Rebalancing, the inclusion and Target Weight of each Stock Constituent in the Reference Portfolio will be subject to the following methodology and provisions:

- (i) Subject to the following paragraphs, all the stocks that are rated "Most Preferred" shall form part of long positions in the Reference Portfolio following such Rebalancing.
- (ii) The Calculation Agent shall, in its reasonable discretion, make the following determinations:
 - (a) in respect of an onshore stock in India and/or South Korea stock, an equivalent ADR or GDR (as applicable) to be included in the Reference Portfolio instead of the onshore stock;
 - (b) in respect of an onshore Taiwan stock, an equivalent ADR or GDR (as applicable) to be included in the Reference Portfolio instead of the onshore stock if the total exposure to Taiwan in the Target Portfolio is greater than 10%, provided that where the total exposure of the onshore stocks is greater than 10% after replacing with onshore stocks with an equivalent ADR or GDR (as applicable and where possible) the Target Weights of the Reference Portfolio may be adjusted to ensure the total exposure to the onshore stocks is less than or equal to 10%, as determined by the Calculation Agent in its reasonable discretion; and
 - (c) in respect of onshore stocks in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) ("PRC"), an equivalent ADR or GDR (as applicable) to be included in the Reference Portfolio instead of the onshore stock if such stock is not available for trade through the relevant exchange connect schemes between PRC and Hong Kong,

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provided that any stock listed on the ChiNext market shall not be included in the Reference Portfolio.

(d) If no relevant ADR or GDR in respect of an onshore stock India or South Korea stock is available, or in the case of People's Republic of China, if an onshore stock is not eligible for trade through the relevant exchange connect schemes between PRC and Hong Kong and no relevant ADR or GDR is available, as determined by the Calculation Agent in its reasonable discretion, such stock shall not be selected as a Reference Portfolio Component.

- (iii) The aggregate exposure of any Stock Constituent(s) denominated in EM Currencies shall not be more than 20% of the total notional exposure of the Product. ("EM Currencies" mean TWD, KRW, THB, MYR, PHP, IDR, VND, ZAR, RUB, TRY, MXN, BRL and CNY.) Where the aggregate exposure of Stock Constituents denominated in EM Currencies is still greater than 20% the Target Weights of the Reference Portfolio may be adjusted so that the aggregate exposure of any Stock Constituent(s) denominated in EM Currencies shall be less than or equal to 20%, as determined by the Calculation Agent in its reasonable discretion.
- (iv) Furthermore, any stock rated "Most Preferred" that does not meet the Liquidity Criteria as defined hereafter and as reasonably determined by the Calculation Agent shall not form part of long positions in the Reference Portfolio following such Rebalancing.
- (v) Furthermore, any stock rated "Most Preferred" that does not meet the Market Cap Criteria as defined hereafter and as reasonably determined by the Calculation Agent or is subject to a Disrupted Day as of the Target Portfolio Publication Date shall not form part of long positions in the Reference Portfolio following such Rebalancing.
- (vi) Furthermore, if the Calculation Agent determines that it would not be reasonably practicable for a notional Investor in the same position as the Issuer to make purchases and/or sales of any stock rated "Most Preferred" due to compliance, regulatory, reporting or reputational constraints, take-over considerations, internal restrictions or lack of internal approval, such stock shall not form part of the Reference Portfolio following such Rebalancing.
- (vii) The sub-lists of the UBS CIO Equity Preference List, if applicable, shall be equally weighted (each a "**Sub-list Weight**"), unless otherwise stated by the Target Portfolio. The Target Weight of each Stock Constituent shall be equally weighted (including equally-weighted within each sub-list, if applicable) unless otherwise described or indicated in the Target Portfolio, subject to the provisions above.

For the avoidance of doubt, the Cash Position following a Rebalancing shall be computed by the Calculation Agent in its reasonable discretion as the difference between the Reference Portfolio Level immediately before a Rebalancing is implemented and the market value of the Stock Constituents immediately following such rebalancing, taking into account the relevant Adjustment Fees, if any. The Cash Position can be negative from time to time.

Liquidity Criteria Means a 30-day average daily volume greater than or equal to USD 20,000,000.00, as determined by the Calculation Agent in its reasonable discretion.

Market Cap Criteria Means a floating market capitalization greater than or equal to USD 1 billion as determined by the Calculation Agent in its reasonable discretion.

Reference Rate The Reference Rate is observed on every week day and shall be equal to the [EUR](#) Forward Implied 3 Month Rate (Bloomberg Page: [EURI3M](#) Curncy) (the "**Relevant Screen Page**") plus a spread (the "**Spread**") (each a "**Reference Rate Component**").

In respect of a positive Cash Position, the Spread shall be **0.00%** and in respect of a negative Cash Position, the Spread shall be **0.30%**.

A "**Reference Rate Adjustment Event**" shall be deemed to have occurred where a Reference Rate Component (i) has ceased to be, or will cease to be, available, (ii) is one which a relevant regulatory supervisor has determined is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such rate is intended to measure, or (iii) is no longer suitable for the purpose of determining the Reference Rate taking into account the accrual rate or cost of financing incurred or charged by the Issuer, in each case as determined by the Calculation Agent in its sole discretion.

Upon the occurrence of a Reference Rate Adjustment Event, the Calculation Agent may make adjustments in its sole discretion to (i) any or all of the Reference Rate Components (including for the avoidance of doubt, the Spread), and (ii) the then prevailing formula for determining the Reference Rate, and shall determine the effective date of such adjustment(s).

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

Institutional Investors
Private Investors

+41-44-239-77 60*
 derivatives@ubs.com

Internet: www.ubs.com/keyinvest

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.

The value of the Cash Position will thereafter be negatively or positively affected by any fee or any other distribution as described in the relevant section under Section 1 ("**Description of the Product**") of this document.

ANNEX 2 TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY

This summary is an introduction to the Final Terms (the "**Final Terms**") relating to the Participation Certificates "CERTIFICAT GLOBAL GREENTECH 2021" linked to UBS CIO Greentech goes global Equity Preference List (the "**Securities**") described in the Final Terms and the latest valid version of the UBS Swiss Base Prospectus for the Issuance of Securities approved by the SIX Exchange Regulation Ltd. (the "**Base Prospectus**", the Final Terms together with the Base Prospectus, including all documents incorporated by reference into the Base Prospectus, the "**Product Documentation**") and contains all the information required to be included in a summary for this type of product and issuer (the "**Summary**").

This Summary should be read together with the Product Documentation. Any decision to invest in the Securities should be based on consideration of the Product Documentation as a whole by the investor, and not on the Summary alone. In particular, each investor should consider the risk factors described in the Product Documentation.

THE ISSUER CAN ONLY BE HELD LIABLE FOR THE CONTENT OF THE SUMMARY IF THE SUMMARY IS MISLEADING, INACCURATE OR INCONSISTENT WHEN READ TOGETHER WITH THE OTHER PARTS OF THE PRODUCT DOCUMENTATION.

Information on the Securities	
Name of the Securities:	Participation Certificates " CERTIFICAT GLOBAL GREENTECH 2021" linked to UBS CIO Greentech goes global Equity Preference List
SSPA/EUSIPA Product Type:	Tracker Certificate (1300, Callable, Auto-Callable)
Security identification number(s) of the Securities:	ISIN: CH1132540415 WKN: US8SLU Valor: 113254041 SIX Symbol: UYVUSU
Issuer:	UBS AG, Zurich and Basel, Switzerland
Issue Date:	18 October 2021
Expiration Date:	11 October 2028 (subject to Market Disruption Events provisions, Early Termination by the Issuer, Automatic Early Termination and Unwind Disruption provisions), extendable once at the option of the Issuer for an additional 7 year period. For detailed information see section "Dates" and section "Redemption" in the Final Terms. For detailed information see section "Dates" and section "Redemption" in the Final Terms.
Redemption Date:	The 5th Business Day following the Expiration Date, the Early Termination Date or the Automatic Early Termination Date (in any case subject to Market Disruption Event provisions).
Settlement Currency:	EUR
Settlement:	Cash
Information on the Offer and Admission to Trading	
Issue Price:	EUR 1,000 per Unit (unit quotation)
Denomination:	EUR 1,000

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Public Offering: Switzerland
Admission to trading on a regulated market or other equivalent markets: Listing on SIX Swiss Exchange will be applied for.
Applicable selling restrictions: European Economic Area, Hong Kong, Singapore, USA. For detailed information see section "Selling Restrictions" in the Final Terms.

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