UBS Investment Bank

FINAL TERMS

PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**"EEA"**) or the United Kingdom (the **"UK"**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, as amended. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**"), for offering or selling the Notes or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.

The Final Terms dated June 8, 2021

UBS AG,

acting through its London branch

Issue of Regulation S USD 1,700,000 Least of Trigger Autocallable Contingent Yield Notes (the "Notes")
under the Euro Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated May 21, 2021, as supplemented from time to time (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of the issue of unlisted securities. This document constitutes the Final Terms (the "**Terms**") of the Notes described herein and must be read in conjunction with such Base Prospectus. These Terms describe the specific terms of this Note offering and also add to information contained in the accompanying Base Prospectus and any other information supplied in connection with the issue of the Notes, which we collectively refer to as the "**Offering Documents**". Capitalized terms not defined herein shall have the meanings assigned to them in the Base Prospectus.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of these Terms and the Base Prospectus. The Base Prospectus may be obtained from the offices of the Paying Agents, The Bank of New York Mellon, acting through its London Branch, One Canada Square, London E14 5AL, The Bank of New York Mellon SA/NV, Luxembourg Branch, Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, 4th Floor, Hanover Building, Windmill Lane, Dublin 2, Ireland.

PART A – CONTRACTUAL TERMS

1.	Issuer:	UBS AG, London Branch
2.	Series Number:	20251
3.	Dealer:	UBS Securities LLC
4.	Status:	Senior
5.	Specified Currency:	United States dollars ("**USD**")
6.	Reference Assets (each, a "Reference Asset"):	Reference Asset The common stock of Intel Corporation (Bloomberg: INTC UW) The common stock of Micron Technology, Inc. (Bloomberg: MU UW) The common stock of Cisco Systems, Inc. (Bloomberg: CSCO UW)
7.	Aggregate Principal Amount:	USD 1,700,000
8.	Specified Denominations:	The Notes may be issued, traded and redeemed in integral multiples of USD 1,000 subject to a minimum lot of USD 1,000
9.	Denomination:	USD 1,000
10.	Principal Amount:	USD 1,000
11.	Issue Price:	100.00% of the Principal Amount

Notice to Investors: The Notes are significantly riskier than conventional debt instruments. The Issuer is not necessarily obligated to repay your full initial investment at maturity, and the Notes may have the same downside market risk as that of the Least Performing Reference Asset. This market risk is in addition to the credit risk inherent in purchasing a debt obligation of UBS AG. You should not purchase the Notes if you do not understand, or are not comfortable with, the significant risks involved in investing in the Notes.

You should carefully consider the risks described under the sections titled ''Risk Factors'' herein and in the Base Prospectus concerning an investment in the Notes. Events relating to any of those risks, or other risks and uncertainties, could adversely affect the market value of, and the return on, your Notes. You may lose a significant portion or all of your initial investment in the Notes.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities law or any non-U.S. law nor has the United States Securities and Exchange Commission (the "SEC") or any state or non-U.S. regulatory body passed upon the accuracy or adequacy of the Offering Documents or endorsed the merits of this offering. The Notes are being offered and sold outside of the United States only pursuant to an exemption from registration provided by Regulation S of the Securities Act to non-"U.S. persons" in "offshore transactions", all as provided in Regulation S under the Securities Act.

The Notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of any jurisdiction.

<table>
<tr><td>12.</td><td>Trade Date:</td><td>June 7, 2021</td></tr>
<tr><td>13.</td><td>Issue Date:</td><td>June 10, 2021</td></tr>
<tr><td>14.</td><td>Final Valuation Date:</td><td>June 10, 2024, subject to postponement upon the occurrence of a Market Disruption Event, as described under "Additional Terms and Conditions of the Notes – Market Disruption Events". If such day is not a Trading Day, the Final Valuation Date will be the next following Trading Day.</td></tr>
<tr><td>15.</td><td>Maturity Date:</td><td>June 13, 2024, subject to postponement upon the occurrence of a Market Disruption Event, as described under "Additional Terms and Conditions of the Notes – Market Disruption Events". If such day is not a Business Day, the Maturity Date will be the next following Business Day.

Investors should note that, if these Terms specify that UBS will pay the Cash Equivalent instead of the Share Delivery Amount of the Least Performing Reference Asset at maturity in the event that a Threshold Event occurs, the Cash Equivalent will be determined prior to the Maturity Date and the payment that you receive at maturity may be less than the market value of the Least Performing Reference Asset that you would have received had we instead delivered the Share Delivery Amount of the Least Performing Reference Asset as a result of any increase in the market value of the Least Performing Reference Asset during the period between the Final Valuation Date and the Maturity Date. Conversely, if these Terms specify that UBS will deliver the Share Delivery Amount of the Least Performing Reference Asset instead of the Cash Equivalent at maturity in the event that a Threshold Event occurs, any decline in the market value of the Least Performing Reference Asset during the period between the Final Valuation Date and the Maturity Date will cause your return on the Notes to be less than the return you would have received had we instead paid you the Cash Equivalent.</td></tr>
<tr><td>16.</td><td>Term:</td><td>Approximately 36 months, unless called earlier as described under Automatic Call.</td></tr>
<tr><td>17.</td><td>Reference Asset Starting Value:</td><td><table><tr><th>Reference Asset</th><th>Reference Asset Starting Value</th></tr><tr><td>Intel Corporation</td><td>USD 57.09</td></tr><tr><td>Micron Technology, Inc.</td><td>USD 84.04</td></tr><tr><td>Cisco Systems, Inc.</td><td>USD 53.92</td></tr></table>
Each Reference Asset Starting Value is equal to the official Closing Value of the respective Reference Asset on June 7, 2021 and not on the Trade Date.

Each Reference Asset Starting Value may be subject to adjustment as described under "Additional Terms and Conditions of the Notes - Anti-dilution Adjustments".</td></tr>
<tr><td>18.</td><td>Reference Asset Ending Value:</td><td>With respect to each Reference Asset, the official Closing Value of such Reference Asset on the Final Valuation Date.</td></tr>
<tr><td>19.</td><td>Contingent Coupon:</td><td>(i) If, on any Coupon Observation Date, the Closing Values or the Reference Asset Ending Values, as applicable, of all Reference Assets are greater than or equal to their respective Coupon Barriers:

The Note will pay a Contingent Coupon of 2.4375% of the Principal Amount (9.75% per annum) on the related Coupon Payment Date.

(ii) If the Closing Value or the Reference Asset Ending Value, as applicable, of any Reference Asset is less than its respective Coupon Barrier on the corresponding Coupon Observation Date:

No Contingent Coupon will be made with respect to that Coupon Observation Date.

It is possible that any one of the Reference Assets will remain below its respective Coupon Barrier for extended periods of time or even throughout the Term of the Notes so that you will receive few or no Contingent Coupons.</td></tr>
</table>

		See "*How the Least of Trigger Autocallable Contingent Yield Notes Work*".
20.	Coupon Barrier:	See table below. The Coupon Barriers may be subject to adjustment as described under "*Additional Terms and Conditions of the Notes - Anti-dilution Adjustments*".

Reference Asset	Coupon Barrier
Intel Corporation	USD 34.25, 60.00% of the Reference Asset Starting Value
Micron Technology, Inc.	USD 50.42, 60.00% of the Reference Asset Starting Value
Cisco Systems, Inc.	USD 32.35, 60.00% of the Reference Asset Starting Value

The Coupon Barriers may be subject to adjustment as described under "*Additional Terms and Conditions of the Notes - Anti-dilution Adjustments*".

21. Coupon Observation Dates and Coupon Payment Dates: As per the table below. Coupon Observation Dates and Coupon Payment Dates are subject to postponement in the event of a Market Disruption Event as described in the Terms under "*Additional Terms and Conditions of the Notes - Market Disruption Events*". The final Coupon Observation Date will also be the Final Valuation Date and the final Coupon Payment Date will also be the Maturity Date.

Coupon Observation Dates*	Coupon Payment Dates**
September 8, 2021 ***	September 13, 2021 ***
December 8, 2021 ***	December 13, 2021 ***
March 8, 2022 ***	March 11, 2022 ***
June 8, 2022 ***	June 13, 2022
September 8, 2022	September 13, 2022
December 8, 2022	December 13, 2022
March 8, 2023	March 13, 2023
June 8, 2023	June 13, 2023
September 8, 2023	September 13, 2023
December 8, 2023	December 13, 2023
March 8, 2024	March 13, 2024
June 10, 2024	June 13, 2024

* If any such day is not a Trading Day, the applicable date will be the next following Trading Day.
** If any such day is not a Business Day, the applicable date will be the next following Business Day.
*** The Notes are not callable until the fourth Coupon Payment Date, which is June 13, 2022.

Contingent Coupons are not guaranteed. UBS will not pay you the Contingent Coupon for any Coupon Observation Date on which the Closing Value of any Reference Asset is less than its respective Coupon Barrier.

The regular Record Date relating to a payment on the Notes will be the Business Day prior to the Coupon Payment Date; provided, however, that: (i) if you are able to sell the Notes in the secondary market on the day preceding a Coupon Observation Date, or on a Coupon Observation Date, the purchaser of the Notes will be deemed to be the record holder on the applicable record date and, therefore, you will not receive any Contingent Coupon payable on the related Coupon Payment Date; and (ii) if you are able to sell your Notes in the secondary market on a day following a Coupon Observation Date and before the applicable Coupon Payment Date, you will be deemed to be the record holder on the applicable record date and, therefore, you will receive any Contingent Coupon payable on the related Coupon Payment Date.

22. Automatic Call: The Notes will be called automatically on the Call Date if the Closing Values of **all** Reference Assets on the related Call Observation Date are equal to or greater than their respective Call Threshold Values. If UBS calls the Notes, you will receive a cash payment equal to the Call Redemption Amount on the applicable Call Date. No further payments will be made after the Notes are called and you receive your Call Redemption Amount and the applicable Contingent Coupon with respect to the related Coupon Observation Date.

23. Call Threshold Value:

Reference Asset	Call Threshold Value
Intel Corporation	USD 57.09, 100.00% of the Reference Asset Starting Value
Micron Technology, Inc.	USD 84.04, 100.00% of the Reference Asset Starting Value

<table>
<tr><td></td><td></td><td><table><tr><td>Cisco Systems, Inc.</td><td>USD 53.92, 100.00% of the Reference Asset Starting Value</td></tr></table>
The Call Threshold Values may be subject to adjustment as described under "Additional Terms and Conditions of the Notes – Anti-dilution Adjustments".</td></tr>
<tr><td>24.</td><td>Call Redemption Amount:</td><td>100.00% of the Principal Amount</td></tr>
<tr><td>25.</td><td>Call Observation Dates and Call Dates:</td><td>As per the table below. Call Observation Dates and Call Dates are subject to postponement in the event of a Market Disruption Event as described in the Terms under "Additional Terms and Conditions of the Notes - Market Disruption Events". The final Call Observation Date will also be the Final Valuation Date and the final Call Date will also be the Maturity Date.
<table><tr><th>Call Observation Dates*</th><th>Call Dates**</th></tr>
<tr><td>June 8, 2022</td><td>June 13, 2022</td></tr>
<tr><td>September 8, 2022</td><td>September 13, 2022</td></tr>
<tr><td>December 8, 2022</td><td>December 13, 2022</td></tr>
<tr><td>March 8, 2023</td><td>March 13, 2023</td></tr>
<tr><td>June 8, 2023</td><td>June 13, 2023</td></tr>
<tr><td>September 8, 2023</td><td>September 13, 2023</td></tr>
<tr><td>December 8, 2023</td><td>December 13, 2023</td></tr>
<tr><td>March 8, 2024</td><td>March 13, 2024</td></tr>
<tr><td>June 10, 2024</td><td>June 13, 2024</td></tr></table>
* If any such day is not a Trading Day, the applicable date will be the next following Trading Day.
** If any such day is not a Business Day, the applicable date will be the next following Business Day.</td></tr>
<tr><td>26.</td><td>Payment at Maturity:</td><td>The Payment at Maturity will be calculated as follows:
<u>Scenario 1</u>: If the Notes have not been called and a Threshold Event has not occurred, you will receive a cash payment equal to your Principal Amount.
<u>Scenario 2</u>: If the Notes have not been called and a Threshold Event has occurred, you will receive either (i) the Share Delivery Amount (and cash in lieu of any fractional shares) of the Least Performing Reference Asset if the Notes are Physically Settled, or (ii) the Cash Equivalent if the Notes are Cash Settled. Whether the Notes are Physically Settled or Cash Settled is specified under Cash or Physical Settlement below. Investors will lose a significant portion or all of their investment if a Threshold Event occurs.</td></tr>
<tr><td>27.</td><td>Threshold Event:</td><td>A Threshold Event is deemed to have occurred if the Closing Value of any Reference Asset is less than its respective Downside Threshold on any Threshold Observation Date.</td></tr>
<tr><td>28.</td><td>Downside Threshold:</td><td><table><tr><th>Reference Asset</th><th>Downside Threshold</th></tr>
<tr><td>Intel Corporation</td><td>USD 34.25, 60.00% of the Reference Asset Starting Value</td></tr>
<tr><td>Micron Technology, Inc.</td><td>USD 50.42, 60.00% of the Reference Asset Starting Value</td></tr>
<tr><td>Cisco Systems, Inc.</td><td>USD 32.35, 60.00% of the Reference Asset Starting Value</td></tr></table>
The Downside Thresholds may be subject to adjustment as described under "Additional Terms and Conditions of the Notes – Anti-dilution Adjustments".</td></tr>
<tr><td>29.</td><td>Threshold Observation Date(s):</td><td>The Final Valuation Date.</td></tr>
<tr><td>30.</td><td>Cash or Physical Settlement:</td><td>Cash Settlement.</td></tr>
<tr><td>31.</td><td>Least Performing Reference Asset:</td><td>The Reference Asset with the lowest Reference Asset Return. The determination of the Least Performing Reference Asset may be affected by the occurrence of certain corporate events affecting one or more of the Reference Assets.</td></tr>
<tr><td>32.</td><td>Share Delivery Amount:</td><td>For each Reference Asset, a number of shares of the Reference Asset equal to the Principal Amount divided by its respective Reference Asset Starting Value.
For each Reference Asset, the Share Delivery Amount may be subject to adjustment as described under "Additional Terms and Conditions of the Notes – Anti-dilution Adjustments".</td></tr>
<tr><td>33.</td><td>No Fractional Shares:</td><td>If the Notes are Physically Settled, we will deliver to you the Share Delivery Amount of the Least Performing Reference Asset, but we will pay cash in lieu of delivering any fractional shares of the Least Performing Reference Asset in an amount equal to that</td></tr>
</table>

		fraction, as determined by the Calculation Agent, multiplied by the Reference Asset Ending Value of the Least Performing Reference Asset.
34.	Cash Equivalent:	An amount in USD equal to the Share Delivery Amount of the Least Performing Reference Asset *multiplied by* the Reference Asset Ending Value of the Least Performing Reference Asset.
35.	Reference Asset Return:	For each Reference Asset, the quotient, expressed as a percentage, of (i) the Reference Asset Ending Value minus the Reference Asset Starting Value, divided by (ii) the Reference Asset Starting Value. Expressed as a formula: $\frac{\text{Reference Asset Ending Value} - \text{Reference Asset Starting Value}}{\text{Reference Asset Starting Value}}$
36.	Least Performing Reference Asset Return:	Reference Asset Return of the Least Performing Reference Asset.
37.	Calculation Agent:	UBS Securities LLC. The Issuer may change the Calculation Agent after the Issue Date without notice. The Calculation Agent will make all determinations regarding the value of the Notes at maturity, Market Disruption Events, Anti-dilution Adjustments and Reorganization Events, Business Days, Trading Days, the default amount, the Reference Asset Starting Values, the Closing Values, the Reference Asset Ending Values, the Downside Thresholds, the Call Threshold Values, the Coupon Barriers, the Contingent Coupons payable in respect of any Coupon Payment Date, all other determinations with respect to the Notes and the amount payable in respect of your Notes, in its sole discretion. All determinations of the Calculation Agent will be, absent manifest error, final and binding on you and us, without any liability on the part of the Calculation Agent. You will not be entitled to any compensation from us for any loss suffered as a result of any of the above determinations by the Calculation Agent.
38.	Method of distribution:	Non-syndicated
39.	Governing Law:	English
40.	Withholding under Section 871(m) of the Code:	The Issuer has determined that the Notes (without regard to any other transactions) should not be subject to U.S. withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the **"Code"**), and regulations promulgated thereunder.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

41.	Form of Notes:	Unrestricted Global Note: Registered
42.	New Global Note:	No
43.	Business Day:	New York
44.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
45.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
46.	Redenomination applicable:	No
47.	Exchangeability applicable:	No
48.	Condition 14(c):	Not Applicable
49.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

50.	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
51.	Date of Subscription Agreement:	Not Applicable
52.	Stabilising Manager (if any):	Not Applicable
53.	If non-syndicated, name of Dealer:	UBS Securities LLC
54.	Selling Agent:	Raymond James & Associates, Inc.

55.	Selling Compensation:	1.90% of the Aggregate Principal Amount. The Dealer will also pay another unaffiliated dealer a marketing fee of $2.00 per Note with respect to all of the Notes in connection with its marketing efforts. The marketing fee will be deducted from amounts remitted to UBS. See "*Plan of Distribution*" herein.
56.	U.S. Selling Restrictions:	The Notes have not been and will not be registered under the Securities Act, or any state securities law or any non-U.S. law nor has the SEC or any state or non-U.S. regulatory body passed upon the accuracy or adequacy of the Offering Documents or endorsed the merits of this offering. The Notes are being offered and sold outside the United States only pursuant to an exemption from registration provided by Regulation S of the Securities Act to Non-"U.S. Persons" in "offshore transactions," all as provided in Regulation S under the Securities Act.
57.	Non-exempt Offer:	Not Applicable
58.	Additional selling restrictions:	Not Applicable

ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

59.	Closing Value:	The "**Closing Value**" for a Reference Asset or any other security for which a closing price must be determined, on any Trading Day means: • if the Reference Asset (or such other security) is listed or admitted to trading on a national securities exchange, the last reported sale price, regular way (or, in the case of Nasdaq, the official closing price), for such Reference Asset (or such other security) during the principal trading session on such day on the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended ("**Exchange Act**"), on which the Reference Asset (or such other security) is listed or admitted to trading; or • if, following certain corporate events affecting the Reference Asset or following delisting or termination of the Reference Asset, the Reference Asset is substituted or replaced by a security issued by a non-U.S. company and quoted and traded in a non-U.S. currency, the official closing price for such non-U.S. security on the primary non-U.S. exchange on which such non-U.S. security is listed (such closing price to be converted to U.S. dollars according to the conversion mechanism described below under "*Additional Terms and Conditions of the Notes- Anti-dilution Adjustments - Reorganization Events*"); or • if the Reference Asset (or such other security) is not listed or admitted to trading on any national securities exchange but is included in the OTC Bulletin Board Service operated by the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), the last reported sale price during the principal trading session on the OTC Bulletin Board Service on such day; or • otherwise, if none of the above circumstances is applicable, the mean, as determined by the Calculation Agent, of the bid prices for the Reference Asset (or such other security) obtained from as many dealers in such security, but not exceeding three, as will make such bid prices available to the Calculation Agent.
60.	Trading Day:	A "**Trading Day**" is a day, as determined by the Calculation Agent, on which trading is scheduled to be generally conducted on the primary U.S. exchange(s) or market(s) on which a Reference Asset is listed or admitted for trading. With respect to a Reference Asset issued by a non-U.S. issuer that is listed or admitted for trading on a non-U.S. exchange or market, a day, as determined by the Calculation Agent, on which trading is scheduled to be generally conducted on the primary non-U.S. exchange(s) or market(s) on which such instrument is listed or admitted for trading.

Market Disruption Events

For each Reference Asset, the Calculation Agent will determine the Closing Value on each Coupon Observation Date, Call Observation Date, Threshold Observation Date(s) and the Reference Asset Ending Value on the Final Valuation Date. If the Calculation Agent determines that, on any Coupon Observation Date, Call Observation Date, Threshold Observation Date(s) or on the Final Valuation Date, a Market Disruption Event has occurred or is continuing with respect to particular Reference Asset(s) the affected date may be postponed by up to eight Trading Days. If such a postponement occurs, the Calculation Agent will determine the Closing Value or the Reference Asset Ending Value for the affected Reference Asset by reference to its Closing Value on the first Trading Day following such date on which no Market Disruption Event occurs or is continuing. If, however, the affected date is postponed to the last possible day, but a Market Disruption Event occurs or is continuing on that day, the Calculation Agent will nevertheless determine the Closing Value or the Reference Asset Ending Value for the affected Reference Asset on such day. In such an event, the Calculation Agent will estimate the Closing Value or the Reference Asset Ending Value for such Reference Asset that would have prevailed in the absence of the Market Disruption Event.

A Market Disruption Event for a particular Reference Asset will not necessarily be a Market Disruption Event for another Reference Asset. If, on the originally scheduled Coupon Observation Date, Call Observation Date, Threshold Observation Date(s) or on the Final Valuation Date, no Market

Disruption Event with respect to a particular Reference Asset occurs or is continuing, then the relevant determination relating to such Reference Asset will be made on such originally scheduled date, irrespective of the occurrence of a Market Disruption Event with respect to any other Reference Asset.

If the Calculation Agent postpones a Coupon Observation Date, Call Observation Date or the Final Valuation Date, then the applicable Coupon Payment Date, Call Date or the Maturity Date will also be postponed to maintain the same number of business days between such relevant dates as existed prior to the postponement of a Coupon Observation Date, Call Observation Date or the Final Valuation Date for one or more Reference Assets.

Notwithstanding the occurrence of one or more of the events below, which may constitute a Market Disruption Event, the Calculation Agent may waive its right to postpone a Coupon Observation Date, Call Observation Date, Threshold Observation Date or the Final Valuation Date, if it determines that one or more of the below events has not and is not likely to materially impair its ability to determine the Closing Value or the Reference Asset Ending Value, as applicable, of such Reference Asset with respect to any such date.

Any of the following events will constitute a Market Disruption Event with respect to a particular Reference Asset, in each case as determined by the Calculation Agent:

- a suspension, absence or material limitation of trading in such Reference Asset in the primary market for such Reference Asset for more than two hours of trading or during the one hour before the close of trading in that market;
- a suspension, absence or material limitation of trading in option or futures contracts, if available, relating to such Reference Asset or, if such Reference Asset is an exchange-traded fund ("**ETF**"), to the target index (the "**Underlying Index**") of such ETF;
- if such Reference Asset is an ETF, the occurrence or existence of a suspension, absence or material limitation of trading in the Reference Asset constituents which then comprise 20% or more of the value of the Reference Asset constituents of such ETF on the primary exchanges for such Reference Asset constituents for more than two hours of trading, or during the one hour before the close of trading of such exchanges; or
- any other event, if the Calculation Agent determines that the event materially interferes with our ability or the ability of any of our affiliates to (1) maintain or unwind all or a material portion of a hedge with respect to the Notes that we or our affiliates have effected or may effect as described in these Terms under "*Use of Proceeds and Hedging*" or (2) effect trading in such Reference Asset generally.

The following events will not constitute Market Disruption Events:

- a limitation on the hours or numbers of days of trading in a Reference Asset or options on such Reference Asset, as applicable, in the primary market for those instruments, but only if the limitation results from an announced change in the regular business hours of the relevant market; or
- a decision to permanently discontinue trading in the option or futures contracts relating to a Reference Asset or, if a Reference Asset is an ETF, to the Underlying Index or Reference Asset constituents of the ETF.

For this purpose, an "absence of trading" in those option or futures contract will not include any time when that market is itself closed for trading under ordinary circumstances.

For the avoidance of doubt, a suspension, absence or material limitation of trading in option or futures contracts, if available, relating to a Reference Asset or, if a Reference Asset is an ETF, to (x) the Underlying Index, or (y) the Reference Asset constituents of such ETF (and the 20% threshold set forth above is met) in the primary market for those contracts by reason of any of:

- a price change exceeding limits set by that market,
- an imbalance of orders relating to those contracts, or
- a disparity in bid and ask quotes relating to those contracts,

will constitute a Market Disruption Event relating to such Reference Asset.

Anti-dilution Adjustments

The Reference Asset Starting Value, the Share Delivery Amount, the Coupon Barrier, the Call Threshold Value, the Downside Threshold, the Reference Asset Ending Value and any other term of the Notes are subject to adjustments by the Calculation Agent as a result of the anti-dilution and reorganization events described in this section. The adjustments described below do not cover all events that could affect the value of the Notes.

How Adjustments Will Be Made

If one of the events described below occurs with respect to a particular Reference Asset and the Calculation Agent determines that the event has a diluting or concentrative effect on the theoretical value of such Reference Asset, the Calculation Agent will calculate such corresponding adjustment or series of adjustments to the Reference Asset Starting Value, the Share Delivery Amount, the Coupon Barrier, the Call Threshold Value, the Downside Threshold, the Reference Asset Ending Value and/or any other term of the Notes as the Calculation Agent determines to account for that diluting or concentrative effect. The Calculation Agent will also determine the effective date(s) of any adjustment or series of adjustments it chooses to make and the replacement of a Reference Asset, if applicable, in the event of a consolidation or merger of the issuer of such Reference Asset (the "**Reference Asset Issuer**") with another entity. Upon making any such adjustment or series of adjustments, the Calculation Agent will give notice as soon as practicable to the Agent, stating the corresponding adjustments to the terms of the Notes.

If more than one event requiring an adjustment occurs with respect to the same Reference Asset, the Calculation Agent will make an adjustment for each event in the order in which the events occur and on a cumulative basis. Thus, the Calculation Agent will adjust the Reference Asset Starting Value , the Share Delivery Amount, the Coupon Barrier, the Call Threshold Value, the Downside Threshold, the Reference Asset Ending Value and/or any other term of the Notes for the first event, then adjust the adjusted terms of the Notes for the second event, and so on for any subsequent events.

If an event requiring anti-dilution adjustments occurs , notwithstanding the description of the specific adjustments to be made, the Calculation Agent may make adjustments or a series of adjustments that differ from, or that are in addition to, those described in these Terms with a view to offsetting, to the extent practical, any change in your economic position as a holder of the Notes that results solely from that event. The Calculation Agent may modify any terms as necessary to ensure an equitable result. The terms that may be so modified by the Calculation Agent include, but are not limited to, the value and type of property or properties that may be required to be delivered at maturity, the Reference Asset Starting Value, the Share Delivery Amount, the Coupon Barrier, the Call Threshold Value, the adjusted Reference Asset Ending Value and the Downside Threshold. The Calculation Agent may make adjustments that differ from, or that are in addition to, those described in these Terms, if any adjustments so described do not achieve an equitable result or otherwise. In determining whether or not any adjustment so described achieves an equitable result, the Calculation Agent may consider any adjustment made by the Options Clearing Corporation or any other equity derivatives clearing organization on options contracts on the affected Reference Asset.

No such adjustments will be required unless such adjustments would result in a change of at least 0.1% in the Share Delivery Amount. All terms of the Notes resulting from any adjustment will be rounded up or down, as appropriate, with one-half cent being rounded upward.

If the Calculation Agent adjusts the Share Delivery Amount of the Least Performing Reference Asset due to be delivered to you for certain corporate events affecting such Reference Asset, we will pay cash in lieu of delivering any fractional shares of such Reference Asset.

If your Notes are linked to an American depositary share (an "**ADS**"), which may be referred to as an American depositary receipt, the term "dividend" used in this section will mean, unless we specify otherwise in these Terms, the dividend paid by the issuer of the non-U.S. stock, net of any applicable non-U.S. withholding or similar taxes that would be due on dividends paid to a U.S. person that claims and is entitled to a reduction in such taxes under an applicable income tax treaty, if available.

For purposes of the anti-dilution adjustments, if an ADS is serving as a Reference Asset, the Calculation Agent will consider the effect of the relevant event on the holders of the ADS. For instance, if a holder of the ADS receives an extraordinary dividend, the provisions below would apply to the ADS. On the other hand, if a spin-off occurs, and the ADS represents both the spun off security as well as the existing non-U.S. stock, the Calculation Agent may determine not to effect anti-dilution adjustments. More particularly, if an ADS is serving as a Reference Asset, no adjustment will be made (1) if holders of ADSs are not eligible to participate in any of the events requiring anti-dilution adjustments described below or (2) aside from an Issuer Merger Event (as defined below), to the extent that the Calculation Agent determines that the non-U.S. stock issuer or the depositary for the ADSs has adjusted the number of shares of non-U.S. stock represented by each ADS so that the economic terms of the ADS would not be affected by the corporate event in question.

If the non-U.S. stock issuer or the depositary for the ADSs, in the absence of any of the events described below, elects to adjust the number of shares of non-U.S. stock represented by each ADS, then the Calculation Agent may make the necessary anti-dilution adjustments to reflect such change. The ADS depositary may also have the ability to make adjustments in respect of the ADS for share distributions, rights distributions, cash distributions and distributions other than shares, rights and cash. Upon any such adjustment by the depositary, the Calculation Agent may adjust such terms and conditions of the Notes as the Calculation Agent determines to account for that event.

The Calculation Agent will make all determinations with respect to anti-dilution adjustments affecting the Notes, including any determination as to whether an event requiring adjustments has occurred (including whether an event has a diluting or concentrative effect on the theoretical value of a Reference Asset), as to the nature of the adjustments required and how they will be made or as to the value of any property distributed in a reorganization event with respect to the Reference Asset. Upon your written request, the Calculation Agent will provide you with information about any adjustments it makes as the Calculation Agent determines is appropriate.

The following events are those that may require anti-dilution adjustments:

- a subdivision, consolidation or reclassification of a Reference Asset or a free distribution or dividend of shares of such Reference Asset to existing holders of such Reference Asset by way of bonus, capitalization or similar issue;
- a distribution or dividend to existing holders of a Reference Asset of:
    - additional shares of such Reference Asset as described under " - *Stock Dividends*" below,
    - other share capital or securities granting the right to payment of dividends and/or proceeds of liquidation of the applicable Reference Asset Issuer equally or proportionately with such payments to holders of such Reference Asset, as applicable, or
    - any other type of securities, rights or warrants in any case for payment (in cash or otherwise) at less than the prevailing market price as determined by the Calculation Agent;
- the declaration by a Reference Asset Issuer of an extraordinary or special dividend or other distribution, whether in cash or additional shares of such Reference Asset or other assets;
- a repurchase by a Reference Asset Issuer of its equity, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- a consolidation of a Reference Asset Issuer with another company or merger of such Reference Asset Issuer with another company; and
- any other event that may have a diluting or concentrative effect on the theoretical value of a Reference Asset.

The adjustments described below do not cover all events that could affect the value of the Notes.

Stock Splits and Reverse Stock Splits

A stock split is an increase in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share is worth less as a result of a stock split. A reverse stock split is a decrease in the number of a corporation's outstanding shares of stock without any change in its stockholders' equity. Each outstanding share is worth more as a result of a reverse stock split.

If a Reference Asset is subject to a stock split or a reverse stock split, then the Share Delivery Amount will be adjusted by multiplying the prior Share Delivery Amount by, and the Coupon Barrier, Call Threshold Value and the Downside Threshold will be adjusted by dividing the prior amount by, the number of shares that a holder of one share of such Reference Asset before the effective date of that stock split or reverse stock split would have owned or been entitled to receive immediately following the applicable effective date.

Stock Dividends

In a stock dividend, a corporation issues additional shares of its stock to all holders of its outstanding stock in proportion to the shares they own. Each outstanding share is worth less as a result of a stock dividend.

If a Reference Asset is subject to a stock dividend payable in shares of such Reference Asset, then the Share Delivery Amount will be adjusted by multiplying the prior Share Delivery Amount by, and the Coupon Barrier, Call Threshold Value and the Downside Threshold will be adjusted by dividing the prior amount by, the sum of one and the number of additional shares issued in the stock dividend with respect to one share of such Reference Asset.

It is not expected that anti-dilution adjustments will be made to the Share Delivery Amount, the Coupon Barrier, the Call Threshold Value and/or the Downside Threshold in the case of stock dividends payable in shares of a Reference Asset that are in lieu of ordinary cash dividends payable with respect to shares of such Reference Asset.

Other Dividends and Distributions

The Reference Asset Starting Value, the Share Delivery Amount, the Coupon Barrier, the Call Threshold Value and the Downside Threshold or any other term of the Notes will not be adjusted to reflect dividends or other distributions paid with respect to a Reference Asset, other than:

- stock dividends described under "- *Stock Dividends*" above;
- issuances of transferable rights and warrants with respect to a Reference Asset as described under "- *Transferable Rights and Warrants*" below;
- if a Reference Asset is a common stock of a specific company (a "**Reference Stock**"), distributions that are spin-off events described under "- *Reorganization Events*" below; and
- extraordinary cash dividends described below.

A dividend or other distribution with respect to a Reference Asset will be deemed to be an extraordinary dividend if its per share value exceeds that of the immediately preceding non-extraordinary dividend, if any, for such Reference Asset by an amount equal to at least 10% of the Closing Value of such Reference Asset on the Trading Day before the ex-dividend date. The "**Ex-dividend Date**" for any dividend or other distribution is the first trading day on which such Reference Asset trades without the right to receive that dividend or distribution.

If an extraordinary dividend, as described above, occurs with respect to a Reference Asset and is payable in cash, then the Share Delivery Amount will be adjusted by multiplying the prior Share Delivery Amount by, and the Coupon Barrier, Call Threshold Value and the Downside Threshold will be adjusted by dividing the prior amount by, the ratio of the Closing Value of such Reference Asset on the Trading Day before the Ex-Dividend Date to the amount by which that Closing Value exceeds the extraordinary cash dividend amount.

The extraordinary cash dividend amount with respect to an extraordinary dividend for a Reference Asset equals:

- for an extraordinary cash dividend that is paid in lieu of a regular quarterly dividend, the amount of the extraordinary cash dividend per share of such Reference Asset minus the amount per share of such Reference Asset of the immediately preceding dividend, if any, that was not an extraordinary dividend for such Reference Asset; or
- for an extraordinary cash dividend that is not paid in lieu of a regular quarterly dividend, the amount per share of the extraordinary cash dividend.

To the extent an extraordinary dividend is not paid in cash, the value of the non-cash component will be determined by the Calculation Agent. A distribution payable to the holders of a Reference Asset that is both an extraordinary dividend and payable in shares of such Reference Asset, or an issuance of rights or warrants with respect to such Reference Asset that is also an extraordinary dividend, will result in an adjustment to the Share Delivery Amount, and a corresponding adjustment to the Coupon Barrier, the Call Threshold Value and the Downside Threshold or any other terms of the Notes, as described under "- *Stock Dividends*" above or "- *Transferable Rights and Warrants*" below, as the case may be, and not as described here.

Transferable Rights and Warrants

If a Reference Asset Issuer issues transferable rights or warrants to all holders of such Reference Asset to subscribe for or purchase such Reference Asset at an exercise price per share that is less than the Closing Value of such Reference Asset on the Trading Day before the Ex-dividend Date for such issuance, then the Calculation Agent may adjust the Share Delivery Amount, the Coupon Barrier, the Call Threshold Value, the Downside Threshold or any other terms of the Notes as the Calculation Agent determines appropriate, with reference to any adjustment(s) to options contracts on the affected Reference Asset in respect of such issuance of transferable rights or warrants made by the Options Clearing Corporation, or any other equity derivatives clearing organization or exchange, to account for the economic effect of such issuance.

Reorganization Events

Each of the following may be determined by the Calculation Agent to be a "reorganization event":

(a) a Reference Asset is reclassified or changed, including, without limitation, as a result of the issuance of tracking stock by the applicable Reference Asset Issuer;

(b) a Reference Asset Issuer, or any surviving entity or subsequent surviving entity of such Reference Asset Issuer (a "**successor entity**"), has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but the outstanding shares (other than shares owned or controlled by the other party to the transaction) immediately prior to the event collectively represent less than 50% of the outstanding shares immediately following the event;

(c) any statutory share exchange involving outstanding shares of a Reference Asset Issuer or any successor entity and the securities of another entity occurs, other than as part of an event described in clause (b) above;

(d) a Reference Asset Issuer or any successor entity sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity;

(e) a Reference Asset Issuer or any successor entity effects a spin-off, that is, issues to all holders of such Reference Asset equity securities of another issuer, other than as part of an event described in clauses (b), (c) or (d) above (a "**spin-off event**");

(f) a Reference Asset Issuer or any successor entity is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or

(g) a tender or exchange offer or going private transaction is commenced for all the outstanding shares of a Reference Asset Issuer or any successor entity and is consummated for all or substantially all of such shares.

If a reorganization event (other than a Share-for-Cash Event or an Issuer Merger Event, each as defined below) occurs with respect to a Reference Asset, then the Calculation Agent will determine whether the Closing Value of such Reference Asset is at or above the Coupon Barrier or the Call Threshold Value on any Coupon Observation Date or Call Observation Date, respectively, and whether a Threshold Event occurs, based upon the amount, type and value of property or properties - whether cash, securities, other property or a combination thereof - that a hypothetical holder of the number of shares of such Reference Asset prior to such reorganization event would have been entitled to receive in, or as a result of, such reorganization event. We refer to this new property as the "**Distribution Property**". Such Distribution Property may consist of securities issued by a non-U.S. company and quoted and traded in a non-U.S. currency. Accordingly, in such circumstances, the determination of the Share Delivery Amount or the Cash Equivalent that you may receive at maturity will be based upon the value of such Distribution Property. No interest will accrue on any Distribution Property.

For the purpose of making an adjustment required by a reorganization event, the Calculation Agent, will determine the value of each type of Distribution Property. For any Distribution Property consisting of a security (including a security issued by a non-U.S. company and quoted and traded in a non-U.S. currency), the Calculation Agent will use the Closing Value of the security on the relevant date of determination. The Calculation Agent may value other types of property in any manner it determines to be appropriate. If a holder of a Reference Asset may elect to receive different types or combinations of types of Distribution Property in the reorganization event, the Distribution Property will consist of the types and amounts of each type distributed to a holder of such Reference Asset that makes no election, as determined by the Calculation Agent.

If a reorganization event occurs with respect to a Reference Asset and the Calculation Agent adjusts such Reference Asset for an offering of the Notes to consist of the Distribution Property as described above, the Calculation Agent will make further anti-dilution adjustments for any later events that affect the Distribution Property, or any component of the Distribution Property, constituting the adjusted Reference Asset for that offering of the Notes. The Calculation Agent will do so to the same extent that it would make adjustments if the shares of such Reference Asset were outstanding and were affected by the same kinds of events. If a subsequent reorganization event affects only a particular component of the adjusted Reference Asset, the required adjustment will be made with respect to that component, as if it alone were the adjusted Reference Asset.

For example, if a Reference Asset Issuer merges into another company and each share of such Reference Asset is converted into the right to receive two common shares of the surviving company and a specified amount of cash, such Reference Asset for each Note will be adjusted to consist of two common shares of the surviving company and the specified amount of cash. The Calculation Agent will adjust the common share component of the adjusted Reference Asset for each Note to reflect any later stock split or other event, including any later reorganization event, that affects the common shares of the surviving company, to the extent described in this section entitled "- *Anti-dilution Adjustments*", as if the common shares were issued by the respective Reference Asset Issuer. In that event, the cash component will not be adjusted but will continue to be a component of the adjusted Reference Asset for that particular offering (with no interest adjustment).

The Calculation Agent will be solely responsible for the determination and calculation of the Distribution Property if a reorganization event occurs, including the determination as to whether the Contingent Coupon is payable to you on any Coupon Payment Date, whether the Notes will be called automatically on any Call Date and any amounts due upon maturity of the Notes, including the determination of the cash value of any Distribution Property, if necessary.

If a reorganization event occurs, the Distribution Property (which may include securities issued by a non-U.S. company and quoted and traded in a non-U.S. currency) distributed in, or as a result of, the event will be substituted for a Reference Asset as described above. Consequently, in these Terms, references to a Reference Asset, where applicable, mean any Distribution Property that is distributed in a reorganization event and comprises the adjusted Reference Asset for the particular offering of the Notes. Similarly, references to a Reference Asset Issuer include any surviving or successor entity in a reorganization event affecting that issuer.

If the Distribution Property comprising the adjusted Reference Asset includes securities issued by one or more non-U.S. companies (aside from ADSs) or any other consideration other than equity securities saleable on a major U.S. exchange registered under the Exchange Act as determined by the Calculation Agent, unless otherwise specified in these Terms, to the extent that the Share Delivery Amount of such Reference Asset is otherwise due at maturity, we will pay, in lieu of delivery of any such security, an amount in cash (payable in U.S. dollars) of equal value thereof, as determined by the Calculation Agent.

If the Distribution Property consists of one or more securities issued by a non-U.S. company and quoted and traded in a non-U.S. currency (the "**Non-U.S. Securities**"), then for all purposes, including the determination of whether the value of the Distribution Property (which may be affected by the price of the Non-U.S. Securities) is equal to or below the Coupon Barrier or the Downside Threshold, the price of such Non-U.S. Securities as of the relevant date of determination will be converted to U.S. dollars using the applicable exchange rate as described below as will the price on the Final Valuation Date.

On any date of determination, the applicable exchange rate will be the WM/Reuters Closing spot rate of the local currency of such Non-U.S. securities relative to the U.S. dollar as published by Thomson Reuters Corporation ("**Reuters**") on the relevant page for such rate, or Bloomberg Professional® service ("**Bloomberg**") page WMCO, in each case at approximately 4:15 P.M., London time, for such date of determination. However, if such rate is not displayed on the relevant Reuters page or Bloomberg page WMCO on any date of determination, the applicable exchange rate on such day will equal the average (mean) of the bid quotations in New York City received by the Calculation Agent at approximately 3:00 P.M., New York City time, on such date of determination, from as many recognized non-U.S. exchange dealers (provided that each such dealer commits to execute a contract at its applicable bid quotation), but not exceeding three, as will make such bid quotations available to the Calculation Agent for the purchase of the applicable non-U.S. currency for U.S. dollars for settlement on the Final Valuation Date in the aggregate amount of the applicable non-U.S. currency payable to holders of the Notes. If the Calculation Agent is unable to obtain at least one such bid quotation, the Calculation Agent will determine the exchange rate.

If (i) a reorganization event occurs with respect to a Reference Asset and the relevant Distribution Property consists solely of cash (a "**Share-for-Cash Event**") or (ii) a Reference Asset Issuer or any successor entity becomes subject to a merger, combination or consolidation with UBS AG or any of its affiliates (an "**Issuer Merger Event**"), the Calculation Agent may select a Substitute Security (as defined below) to replace such Reference Asset that is affected by any such Share-for Cash Event or Issuer Merger Event (the "**Original Reference Asset**") after the close of the principal trading session on the Trading Day that is on or immediately following the announcement date of such Share-for-Cash Event or Issuer Merger Event, as applicable. The Substitute Security will be deemed to be the applicable Reference Asset and the Calculation Agent will make any required adjustments to the terms of the Notes, and thereafter will determine any amounts payable to you by reference to the Substitute Security and such adjusted terms. If the Substitute Security is issued by a non-U.S. company and quoted and traded in a non-U.S. currency, then for all purposes, the Closing Value of the Substitute Security will be converted to U.S. dollars using the applicable exchange rate as described above under " - *Reorganization Events*".

Upon the occurrence of a Share-for-Cash Event or an Issuer Merger Event, if the Calculation Agent determines that no Substitute Security comparable to the Original Reference Asset exists, then the Calculation Agent will deem the Closing Value of the Original Reference Asset on the Trading Day immediately prior to the announcement date of the Share-for-Cash Event or Issuer Merger Event, as applicable, to be the Closing Value of such Reference Asset on each remaining Trading Day to, and including, the Final Valuation Date.

In the case of an ADS, no adjustments to the Reference Asset Starting Value, Share Delivery Amount, Coupon Barrier, the Call Threshold Value or Downside Threshold, including those described above, will be made (1) if holders of such ADS are not eligible to participate in such reorganization event or (2) aside from an Issuer Merger Event, to the extent that the Calculation Agent determines that the issuer or the depositary for such ADS has made adjustments to account for the effects of such reorganization event. However, if holders of an ADS are eligible to participate in such reorganization event and the Calculation Agent determines that the non-U.S. stock issuer or the depositary for such ADS has not made adjustments to account for the effects of such reorganization event, the Calculation Agent may make any necessary adjustments to account for the effects of such reorganization event.

Delisting or Suspension of Trading of the Reference Stock

If a Reference Stock is delisted or trading of the Reference Stock is suspended on the primary exchange for such Reference Stock, and such Reference Stock is immediately re-listed or approved for trading on a successor exchange which is a major U.S. exchange registered under the Exchange Act as determined by the Calculation Agent (a "**Successor Exchange**"), then such Reference Stock will continue to be deemed the applicable Reference Asset.

If a Reference Stock is delisted or trading of the Reference Stock is suspended on the primary exchange for such Reference Stock, and is not immediately re-listed or approved for trading on a Successor Exchange, then the Calculation Agent may select a Substitute Security. A "**Substitute Security**" will be the common stock or ADS, which is listed or approved for trading on a major U.S. exchange or market, of a company then included in the same primary industry classification as the applicable Reference Asset Issuer as published on the Bloomberg page <Ticker> <Equity> RV <GO> or any successor thereto that (i) satisfies all regulatory standards applicable to equity-linked securities at the time of such selection, (ii) is not subject to a hedging restriction and (iii) is the most comparable to the applicable Reference Asset Issuer as determined by the Calculation Agent based upon various criteria including but not limited to market capitalization, stock price volatility and dividend yield (the "**Substitute Selection Criteria**"). A company is subject to a "hedging restriction" if UBS AG or any of its affiliates is subject to a trading restriction under the trading restriction policies of UBS AG or any of its affiliates that would materially limit the ability of UBS AG or any of its affiliates to hedge the Notes with respect to the common stock or ADS of such company. If there is no issuer with the same primary industry classification as the applicable Reference Asset Issuer that meets the requirements described above, the Calculation Agent may select a Substitute Security that is a common stock or ADS then listed or approved for trading on a major U.S. exchange or market (subject to the same absence of hedging restriction requirement and Substitute Selection Criteria), from the following categories: first, issuers with the same primary "Sub-Industry" classification as the applicable Reference Asset Issuer; second, issuers with the same primary "Industry" classification as the applicable Reference Asset Issuer; and third, issuers with the same primary "Industry Group" classification as the applicable Reference Asset Issuer. "**Sub-Industry**," "**Industry**" and "**Industry Group**" have the meanings assigned by S&P Global LLC and MSCI Inc., or any successor thereto for assigning Global Industry Classification Standard ("**GICS**") Codes. If the GICS Code system of classification is altered or abandoned, the Calculation Agent may select an alternate classification system and implement similar procedures.

The Substitute Security will be deemed to be the applicable Reference Asset and the Calculation Agent will make any required adjustments the terms of the Notes, and thereafter will determine any amounts payable to you by reference to the Substitute Security and such adjusted terms. If the Substitute Security is issued by a non-U.S. company and quoted and traded in a non-U.S. currency, then for all purposes, (i) the Closing Value of the Substitute Security on any Trading Day will be converted to U.S. dollars using the applicable exchange rate as described above under "- *Reorganization Events*," and, (ii) if applicable, we will deliver the Cash Equivalent of such Substitute Security (payable in U.S. dollars) in lieu of the Share Delivery Amount**.**

If a Reference Asset is delisted or trading of a Reference Asset is suspended, and the Calculation Agent determines that no Substitute Security comparable to such Reference Asset exists, then (i) the Calculation Agent will deem the Closing Value of such Reference Asset on the Trading Day immediately prior to the delisting or suspension to be the Closing Value of such Reference Asset on every remaining Trading Day to, and including, the Final Valuation Date and, (ii) if applicable, the Cash Equivalent will be paid in lieu of any Share Delivery Amount otherwise required to be delivered on the Maturity Date.

Delisting of ADS or Termination of ADS Facility

If an ADS serving as a Reference Asset is no longer listed or admitted to trading on a U.S. exchange registered under the Exchange Act nor included in the OTC Bulletin Board Service operated by FINRA, or if the ADS facility between the corresponding Reference Asset issuer of the non-U.S. stock and the corresponding ADS depositary is terminated for any reason, then, on and after the date such ADS is no longer so listed or admitted to trading or the date of such termination, as applicable (the "**Change Date**"), the corresponding non-U.S. stock represented by a Reference Asset will be deemed to be the applicable Reference Asset, and the Calculation Agent will make any required adjustments to the terms of the Notes, and thereafter will determine any amounts payable to you by reference to such non-U.S. stock and such adjusted terms. To the extent that the non-U.S. stock and/or a group of one or more classes of non-U.S. stock substituted for the applicable Reference Asset represents more than or less than one share of such Reference Asset, the Calculation Agent may modify the terms as necessary to ensure an equitable result including, but not limited to, changing the quantities and classes of such non-U.S. stock. On and after the Change Date, (i) the Closing Value of such non-U.S. stock on any Trading Day will be converted to U.S. dollars using the applicable exchange rate as described above in "- *Reorganization Events*" and, (ii) if applicable, we will deliver the Cash Equivalent of such non-U.S. stock (payable in U.S. dollars) in lieu of the Share Delivery Amount**.**

Delisting, Discontinuance or Modification of an ETF

If an ETF serving as a Reference Asset (the "**Original ETF**") is discontinued, delisted or trading of such ETF is suspended on the primary exchange for such ETF, and such ETF is immediately re-listed or approved for trading on a Successor Exchange, then such ETF will continue to be deemed the applicable Reference Asset.

If an ETF serving as a Reference Asset is discontinued, delisted or trading of such ETF is suspended on the primary exchange for such ETF, and such ETF is not immediately re-listed or approved for trading on a Successor Exchange, or such ETF is otherwise discontinued, then the Calculation Agent may select a Substitute ETF. A "**Substitute ETF**" will be the share of an exchange-traded fund, which is listed or approved for trading on a major U.S. exchange or market, whose exchange-traded fund (i) satisfies all regulatory standards applicable to equity-linked securities at the time of such selection, (ii) has the same Underlying Index as the Original ETF or Reference Asset constituents of the Original ETF and (iii) is the most comparable to the Original ETF as determined by the Calculation Agent based upon various criteria including but not limited to its Reference Asset constituents, Underlying Index, market capitalization, price volatility and dividend yield (the "**Substitute Selection Criteria**"). The Substitute ETF will be deemed to be the applicable Reference Asset and the Calculation Agent will make any required adjustments to the terms of the Notes and thereafter will determine any amounts payable to you by reference to the Substitute ETF and such adjusted terms. If the Substitute ETF is quoted and traded in a non-U.S. currency, then for all purposes (i) the Closing Value of the Substitute ETF on any Trading Day will be converted to U.S. dollars using the applicable exchange rate as described above under "- *Reorganization Events*" and, (ii) if applicable, the Cash Equivalent of such Substitute ETF will be paid in lieu of any Share Delivery Amount otherwise required to be delivered on the Maturity Date.

If the Calculation Agent determines that no Substitute ETF comparable to the Original ETF exists, then the Calculation Agent may determine the Closing Value of the Original ETF by reference to a basket comprised of (i) the Reference Asset constituents of the Original ETF or (ii) other securities, futures contracts, commodities or other assets comparable to the Reference Asset constituents of the Original ETF based upon the Substitute Selection Criteria, in each case as determined by the Calculation Agent (a "**Replacement Basket**"). The Replacement Basket will be deemed to be the relevant Reference Asset and the Calculation Agent will make any required adjustments to the terms of the Notes, and thereafter will determine any amounts payable to you by reference to the Replacement Basket and such adjusted terms. In such case, the Cash Equivalent will be paid in lieu of any Share Delivery Amount otherwise required to be delivered on the Maturity Date. If the Replacement Basket includes any equity or other security issued by a non-U.S. company and quoted and traded in a non-U.S. currency, then for all purposes (i) the Closing Value of the applicable Replacement Basket constituent on any Trading Day will be converted to U.S. dollars using the applicable exchange rate as described above under "- *Reorganization Events*" and, (ii) if applicable, the Cash Equivalent of such Replacement Basket will be paid in lieu of any Share Delivery Amount otherwise required to be delivered on the Maturity Date.

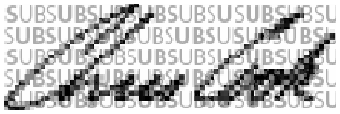
If the Calculation Agent determines that no Substitute ETF or Replacement Basket comparable to the Original ETF exists, then (i) the Calculation Agent will deem the Closing Value of the Original ETF on the Trading Day immediately prior to its delisting or suspension to be the Closing Value of the Original ETF on each remaining Trading Day to, and including, the Final Valuation Date and, (ii) if applicable, the Cash Equivalent will be paid in lieu of any Share Delivery Amount otherwise required to be delivered on the Maturity Date.

If at any time the Underlying Index or the Reference Asset constituents of an ETF serving as a Reference Asset are changed in a material respect, or if the ETF in any other way is modified in such a way that the Calculation Agent determines that the price of the ETF's shares do not fairly represent the price of the shares of the ETF had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as may be necessary in order to account for the economic effect of such changes or modifications, and determine the Closing Value of such Reference Asset by reference to the price of the shares of the ETF, as adjusted. Accordingly, if the ETF is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified, then the Calculation Agent will adjust the price in order to arrive at a price of the shares of the ETF as if it had not been modified. The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

GOVERNING LAW
English law
PLACE OF JURISDICTION
England

The Issuer accepts responsibility for the information contained in these Terms subject as provided below. To the best of the knowledge and belief of the Issuer (who has taken all reasonable care to ensure that such is the case), the information contained in the Base Prospectus, as amended and/or supplemented by these Terms in relation to the Notes, is (subject as provided below) true and accurate in all material respects and, in the context of the issue of the Notes there are no other material facts the omission of which would make any statement in such information misleading.

Signed on behalf of the Issuer:



By:_______________________________

Name: Chris Cook

Title: Managing Director

By:________________________________

Name: Timothy Geller

Title: Executive Director

Duly authorized

PART B – OTHER INFORMATION

1. Listing

(i) Listing:	None
(ii) Admission to trading:	Not Applicable

2. Operational Information

ISIN Code:	XS2353365880
Common Code:	235336588
Swiss Valor:	58758714
Series Number:	20251
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the Depositary Trust Company and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

TABLE OF CONTENTS

NOTICE TO INVESTORS

You should ensure that you understand fully the nature of the Notes and your risks with respect thereto. You should consider the suitability of the Notes as an investment in light of your own circumstances and financial condition. The Notes differ from ordinary debt securities in that they do not guarantee any repayment of your initial investment or the payment of regular interest. If your Notes are not called and a Threshold Event does not occur, your initial investment will be repaid. If your Notes are not called and a Threshold Event occurs, UBS will deliver to you shares or cash at maturity, the value of which is expected to be worth significantly less than your Principal Amount equal to the Least Performing Reference Asset Return resulting in a loss of a significant portion or all of your initial investment.

The Notes may not be resold or otherwise transferred except in accordance with the Offering Documents.

The Offering Documents should not be considered as a recommendation by us that you should purchase any Notes. You should make your own independent investigation of our financial condition and affairs, and your own appraisal of our creditworthiness.

Any payment on the Notes, including any repayment of principal, is subject to the creditworthiness of the Issuer. If the Issuer were to default on its payment obligations, you may not receive any amounts owed to you under the Notes and you could lose all of your initial investment.

The Offering Documents are to be read and construed with all documents that are deemed to be incorporated herein by reference. No person is authorized to give any information or to make any representation not contained in, or consistent with, the Offering Documents or any other information supplied in connection with this offering and, if given or made, such information or representation must not be relied upon as having been authorized by us.

The delivery of the Offering Documents does not imply that the information contained herein concerning us is correct at any time subsequent to the date hereof or that any other information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date indicated in the document containing the same. You should review, inter alia, our most recently published annual report and accounts together with any interim report published thereafter when deciding whether or not to purchase any Notes.

The Offering Documents do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of the Offering Documents in any jurisdiction where any such action is required. Persons into whose possession the Offering Documents come are required by us to inform themselves about, and to observe, any such restrictions. See the sections titled "*Selling Restrictions*" and *"Transfer Restrictions"* in the Base Prospectus as well as *"Transfer Restrictions"* herein.

You acknowledge that you have been afforded an opportunity to request from UBS AG and to review all additional available information concerning UBS AG and the terms of the Notes that you consider necessary to verify the accuracy of, or to supplement, the information contained in the Offering Documents.

UBS reserves the right to change the terms of, or reject any offer to purchase, the Notes prior to their issuance. In the event of any changes to the terms of the Notes, UBS will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case UBS may reject your offer to purchase.

The Offering Documents have been prepared by UBS AG solely for use in connection with the offering of the Notes. UBS AG reserves the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes.

UNLESS OTHERWISE INDICATED, REFERENCES TO "UBS," "WE," "OUR" AND "US" REFER TO UBS AG ONLY AND NOT TO ITS CONSOLIDATED SUBSIDIARIES; REFERENCES TO "YOU" AND "YOUR" REFER TO THE NOTEHOLDER (AS DEFINED IN THE BASE PROSPECTUS).

INVESTOR SUITABILITY

The Notes may be suitable for you if:

- You fully understand the risks inherent in an investment in the Notes, including the risk of loss of a significant portion or all of your initial investment.
- You understand and accept that an investment in the Notes is linked to the performance of the Least Performing Reference Asset and not a basket of the Reference Assets, that you will be exposed to the individual market risk of each Reference Asset on each Coupon Observation Date, Threshold Observation Date and on the Final Valuation Date and that the risks of each Reference Asset are not mitigated by the performance of any other Reference Asset
- You can tolerate a loss of a significant portion or all of your initial investment and are willing to make an investment that may have the same downside market risk as an investment in the Least Performing Reference Asset.
- You seek an investment exposed to the risk of all Reference Assets.
- You seek an investment with a return linked to the Least Performing Reference Asset and are willing to accept a greater risk of receiving no Contingent Coupons and losing a significant portion or all of your initial investment than an investment linked to just one of the Reference Assets.
- You believe the Closing Values of **all** Reference Assets will be equal to or greater than their respective Coupon Barriers on the specified Coupon Observation Dates (including the Final Valuation Date).
- You are willing to receive no Contingent Coupons and believe the Closing Value of each Reference Asset will be equal to or greater than its Coupon Barrier on each Coupon Observation Date.
- You believe a Threshold Event will not occur on any Threshold Observation Date, meaning that the Closing Values of **all** Reference Assets will be equal to or greater than their respective Downside Thresholds on a Threshold Observation Date.
- You understand and accept that you will not participate in any appreciation in the value of the Reference Assets and that your potential return is limited to the Contingent Coupons, if any, received during the Term of the Notes.
- You can tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside value fluctuations of the Reference Assets.
- You are willing to invest in the Notes based on the Contingent Coupon listed herein.
- You are willing to invest in the Notes based on the Coupon Barriers and Downside Thresholds listed herein.
- You do not seek guaranteed current income from this investment and are willing to forgo dividends paid on all Reference Assets.
- You are willing to invest in Notes that may be called early and you are otherwise willing to hold such Notes to maturity and accept that there may be little or no secondary market for the Notes.
- You are willing to assume the credit risk of UBS for all payments under the Notes, and understand that if UBS defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

The Notes may not be suitable for you if:

- You do not fully understand the risks inherent in an investment in the Notes, including the risk of loss of a significant portion or all of your initial investment.
- You require an investment designed to provide a full return of principal at maturity.
- You do not seek an investment exposed to the risk of all Reference Assets.
- You do not seek an investment with a return linked to the Least Performing Reference Asset and are not willing to accept a greater risk of receiving no Contingent Coupons and losing a significant portion or all of your initial investment than an investment linked to just one of the Reference Assets.
- You are not willing to make an investment that may have the same downside market risk as an investment in the Least Performing Reference Asset.
- You believe that the Closing Value of **any** Reference Asset will decline during the term of the Notes and is likely to be less than its respective Coupon Barrier on the specified Coupon Observation Dates.
- You believe a Threshold Event will occur on any Threshold Observation Date meaning that the Closing Value of **any** Reference Asset will be less than its respective Downside Threshold on a Threshold Observation Date.
- You seek an investment that participates in the full appreciation in the value of the Reference Assets or that has unlimited return potential.
- You cannot tolerate fluctuations in the price of the Notes prior to maturity that may be similar to or exceed the downside value fluctuations of the Reference Assets.
- You are not willing to invest in the Notes based on the Contingent Coupon listed herein.
- You are not willing to invest in the Notes based on the Coupon Barriers or Downside Thresholds listed herein.
- You seek guaranteed current income from this investment or are unwilling to forgo dividends paid on all Reference Assets.
- You are unable or unwilling to hold Notes that may be called early, or you are otherwise unable or unwilling to hold such Notes to maturity or you seek an investment for which there will be an active secondary market for the Notes.
- You are not willing to assume the credit risk of UBS for all payments under the Notes, including any repayment of principal.

The suitability considerations identified above are not exhaustive. Whether or not the Notes are a suitable investment for you will depend on your individual circumstances and you should reach an investment decision only after you and your investment, legal, tax, accounting and other advisors have carefully considered the suitability of an investment in the Notes in light of your particular circumstances. You should also review carefully the sections titled "Risk Factors" herein and in the Base Prospectus for risks related to an investment in the Notes.

HOW THE LEAST OF TRIGGER AUTOCALLABLE CONTINGENT YIELD NOTES WORK

The Notes will be called if the Closing Values of **all** Reference Assets are equal to or greater than their respective Call Threshold Values on a given Call Observation Date. If the Notes are called, you will receive a cash payment equal to the Call Redemption Amount. If the Notes are not called and a Threshold Event does not occur, at maturity you will receive your Principal Amount. If the Notes are not called and a Threshold Event does occur, at maturity you will receive either (i) the Share Delivery Amount (and cash in lieu of any fractional shares) of the Least Performing Reference Asset, if the Notes are Physically Settled, or (ii) the Cash Equivalent, if the Notes are Cash Settled, in either case equaling an amount less than the Principal Amount, if anything, and you will be fully exposed to any decline in value of the Least Performing Reference Asset. In addition, if on any given Coupon Observation Date, including the Final Valuation Date, the Closing Values of **all** Reference Assets are equal to or greater than their respective Coupon Barriers, you will receive a Contingent Coupon as described herein.

HYPOTHETICAL EXAMPLES

The examples below are provided for illustrative purposes only and are purely hypothetical. They do not purport to be representative of every possible scenario concerning increases or decreases in the Closing Values of the Reference Assets. We cannot predict the Reference Asset Ending Value or the Closing Value of each Reference Asset on any Coupon Observation Date, Call Observation Date or Threshold Observation Date. You should not take these examples as an indication or assurance of the expected performance of the Reference Assets. The actual terms of your Notes are specified in these Terms.

The examples below illustrate the payment upon an Automatic Call or at maturity for a USD 1,000 Note on a hypothetical offering of the Notes, with the following assumptions (amounts may have been rounded for ease of reference):

Principal Amount: USD 1,000

Term: Approximately 36 months

Reference Assets:

Reference Asset A	The common stock of Intel Corporation (Bloomberg: INTC UW)
Reference Asset B	The common stock of Micron Technology, Inc. (Bloomberg: MU UW)
Reference Asset C	The common stock of Cisco Systems, Inc. (Bloomberg: CSCO UW)

Reference Asset Starting Value:

Reference Asset	Reference Asset Starting Value
Reference Asset A	USD 57.37
Reference Asset B	USD 83.76
Reference Asset C	USD 54.07

Contingent Coupon: USD 24.375 Quarterly (9.75% per annum)

Coupon Observation Dates: Quarterly

Call Observation Dates: Quarterly. Not callable until June 13, 2022.

Call Threshold Value:

Reference Asset	Call Threshold Value
Reference Asset A	USD 57.37, which is 100.00% of the Reference Asset Starting Value
Reference Asset B	USD 83.76, which is 100.00% of the Reference Asset Starting Value
Reference Asset C	USD 54.07, which is 100.00% of the Reference Asset Starting Value

Coupon Barrier:

Reference Asset	Coupon Barrier
Reference Asset A	USD 34.42, which is 60.00% of the Reference Asset Starting Value
Reference Asset B	USD 50.26, which is 60.00% of the Reference Asset Starting Value
Reference Asset C	USD 32.44, which is 60.00% of the Reference Asset Starting Value

Downside Threshold:

Reference Asset	Downside Threshold
Reference Asset A	USD 34.42, which is 60.00% of the Reference Asset Starting Value
Reference Asset B	USD 50.26, which is 60.00% of the Reference Asset Starting Value
Reference Asset C	USD 32.44, which is 60.00% of the Reference Asset Starting Value

Share Delivery Amount*:

Reference Asset	Share Delivery Amount
Reference Asset A	A number of shares equal to USD 1,000 / USD 57.37
Reference Asset B	A number of shares equal to USD 1,000 / USD 83.76
Reference Asset C	A number of shares equal to USD 1,000 / USD 54.07

* If the Notes are Physically Settled, we will deliver to you the Share Delivery Amount of the Least Performing Reference Asset, but we will pay you cash in lieu of delivering any fractional shares of the Least Performing Reference Asset.

Example 1 — Notes are called on the first Call Date (the fourth Coupon Payment Date)

Date	Closing Value	Payment (per Note)
First Coupon Observation Date	Reference Asset A: USD 34.42 (**at or above** Coupon Barrier) Reference Asset B: USD 51.27 (**at or above** Coupon Barrier) Reference Asset C: USD 32.76 (**at or above** Coupon Barrier)	USD 24.375 (Contingent Coupon)
Second Coupon Observation Date through Third Coupon Observation Date	Reference Asset A: Various (**all below** Coupon Barrier) Reference Asset B: Various (**all at or above** Coupon Barrier) Reference Asset C: Various (**all at or above** Coupon Barrier)	USD 0.00
First Call Observation Date and Fourth Coupon Observation Date	Reference Asset A: USD 57.94 (**at or above** Call Threshold Value and Coupon Barrier) Reference Asset B: USD 83.76 (**at or above** Call Threshold Value and Coupon Barrier) Reference Asset C: USD 55.15 (**at or above** Call Threshold Value and Coupon Barrier)	USD 1,024.375 (Call Redemption Amount plus Contingent Coupon)
	Total Payment	USD 1,048.75 (4.875% total return)

Because the Notes are called on the first Call Date (which is the fourth Coupon Payment Date), UBS will pay on the first Call Date a total of USD 1,024.375 per Note (reflecting the Call Redemption Amount plus the applicable Contingent Coupon). When added to the Contingent Coupon of USD 24.375 received in respect of the prior Coupon Observation Dates, you will have received a total of USD 1,048.75, a 4.875% total return on the Notes. You will not receive any further payments on the Notes.

Example 2 — Notes are called on the eighth Call Date (the eleventh Coupon Payment Date)

Date	Closing Value	Payment (per Note)
First Coupon Observation Date	Reference Asset A: USD 34.42 (**at or above** Coupon Barrier) Reference Asset B: USD 51.27 (**at or above** Coupon Barrier) Reference Asset C: USD 32.44 (**at or above** Coupon Barrier)	USD 24.375 (Contingent Coupon)
Second Coupon Observation Date through Third Coupon Observation Date	Reference Asset A: Various (**all below** Coupon Barrier) Reference Asset B: Various (**all at or above** Coupon Barrier) Reference Asset C: Various (**all at or above** Coupon Barrier)	USD 0.00
First Call Observation Date and Fourth Coupon Observation Date	Reference Asset A: USD 30.98 (**below** Call Threshold Value and Coupon Barrier) Reference Asset B: USD 85.44 (**at or above** Call Threshold Value and Coupon Barrier) Reference Asset C: USD 54.61 (**at or above** Call Threshold Value and Coupon Barrier)	USD 0.00
Second Call Observation Date through Seventh Call Observation Date and Fifth Coupon Observation Date through Tenth Coupon Observation Date	Reference Asset A: Various (**all below** Call Threshold Value and Coupon Barrier) Reference Asset B: Various (**all at or above** Call Threshold Value and Coupon Barrier) Reference Asset C: Various (**all at or above** Call Threshold Value and Coupon Barrier)	USD 0.00

Eighth Call Observation Date and Eleventh Coupon Observation Date	Reference Asset A: USD 57.37 (**at or above** Call Threshold Value and Coupon Barrier) Reference Asset B: USD 85.44 (**at or above** Call Threshold Value and Coupon Barrier) Reference Asset C: USD 54.07 (**at or above** Call Threshold Value and Coupon Barrier)	USD 1,024.375 (Call Redemption Amount plus Contingent Coupon)
	Total Payment	USD 1,048.75 (4.875% total return)

Because the Notes are called on the eighth Call Date (which is also the eleventh Coupon Payment Date), UBS will pay on the eighth Call Date a total of USD 1,024.375 per Note (reflecting the Call Redemption Amount plus the applicable Contingent Coupon). When added to the Contingent Coupons of USD 24.375 received in respect of the prior Coupon Observation Dates, you will have received a total of USD 1,048.75, a 4.875% total return on the Notes. You will not receive any further payments on the Notes.

Example 3 — Notes are NOT called and a Threshold Event does not occur.

Date	Closing Value	Payment (per Note)
First Coupon Observation Date	Reference Asset A: USD 35.11 (**at or above** Coupon Barrier) Reference Asset B: USD 51.77 (**at or above** Coupon Barrier) Reference Asset C: USD 32.44 (**at or above** Coupon Barrier)	USD 24.375 (Contingent Coupon)
Second Coupon Observation Date through Third Coupon Observation Date	Reference Asset A: Various (**all at or above** Coupon Barrier) Reference Asset B: Various (**all at or above** Coupon Barrier) Reference Asset C: Various (**all at or above** Coupon Barrier)	USD 48.75 (Contingent Coupon)
First Call Observation Date and Fourth Coupon Observation Date	Reference Asset A: USD 45.89 (**below** Call Threshold Value; **at or above** Coupon Barrier) Reference Asset B: USD 84.60 (**at or above** Call Threshold Value and Coupon Barrier) Reference Asset C: USD 55.15 (**at or above** Call Threshold Value and Coupon Barrier)	USD 24.375 (Contingent Coupon)
Second Call Observation Date through Eighth Call Observation Date and Fifth Coupon Observation Date through Eleventh Coupon Observation Date	Reference Asset A: Various (**all below** Call Threshold Value; **all at or above** Coupon Barrier) Reference Asset B: Various (**all at or above** Call Threshold Value and Coupon Barrier) Reference Asset C: Various (**all at or above** Call Threshold Value and Coupon Barrier)	USD 170.625 (Contingent Coupon)
Final Valuation Date and Final Coupon Observation Date	Reference Asset A: USD 34.42 (**at or above** Downside Threshold and Coupon Barrier) Reference Asset B: USD 51.27 (**at or above** Downside Threshold and Coupon Barrier) Reference Asset C: USD 32.76 (**at or above** Downside Threshold and Coupon Barrier)	USD 1,024.375 (Payment at Maturity plus Contingent Coupon)
	Total Payment	USD 1,292.50 (29.25% total return)

Because the Notes are not called and a Threshold Event has not occurred, at maturity, UBS will pay a total of USD 1,024.375 per Note (reflecting the Payment at Maturity plus the applicable Contingent Coupon). When added to the Contingent Coupons of USD 268.125 received in respect of the prior Coupon Observation Dates, UBS will have paid a total of USD 1,292.50, a 29.25% total return on the Notes.

Example 4 - Notes are NOT called and a Threshold Event does occur.

Date	Closing Value	Payment (per Note)
First Coupon Observation Date	Reference Asset A: USD 34.42 (**at or above** Coupon Barrier)	USD 24.375 (Contingent Coupon)

	Reference Asset B: USD 51.27 (**at or above** Coupon Barrier) Reference Asset C: USD 32.76 (**at or above** Coupon Barrier)	
Second Coupon Observation Date through Third Coupon Observation Date	Reference Asset A: Various (**all below** Coupon Barrier) Reference Asset B: Various (**all at or above** Coupon Barrier) Reference Asset C: Various (**all at or above** Coupon Barrier)	USD 0.00
First Call Observation Date and Fourth Coupon Observation Date	Reference Asset A: USD 32.70 (**below** Call Threshold Value and Coupon Barrier) Reference Asset B: USD 83.76 (**at or above** Call Threshold Value and Coupon Barrier) Reference Asset C: USD 55.15 (**at or above** Call Threshold Value and Coupon Barrier)	USD 0.00
Second Call Observation Date through Eighth Call Observation Date and Fifth Coupon Observation Date through Eleventh Coupon Observation Date	Reference Asset A: Various (**all below** Call Threshold Value and Coupon Barrier) Reference Asset B: Various (**all at or above** Call Threshold Value and Coupon Barrier) Reference Asset C: Various (**all at or above** Call Threshold Value and Coupon Barrier)	USD 0.00
Final Valuation Date and Final Coupon Observation Date	Reference Asset A: USD 30.98 (**below** Downside Threshold and Coupon Barrier) Reference Asset B: USD 50.26 (**at or above** Downside Threshold and Coupon Barrier) Reference Asset C: USD 32.44 (**at or above** Downside Threshold and Coupon Barrier)	(USD 1,000 / USD 57.37) x USD 30.98 = USD 540.00 (Payment at Maturity)
	Total Payment	USD 564.375 (-43.5625% total return)

Because the Notes are not called and a Threshold Event occurred, at maturity, you will receive an amount in cash equal to the Cash Equivalent of USD 540.00 per Note. When added to the Contingent Coupon of USD 24.375 received in respect of the prior Coupon Observation Dates, UBS will have paid USD 564.375, a 43.5625% loss on the Notes.

If the Terms specify Physical Settlement, the investor will receive the Share Delivery Amount (and cash in lieu of any fractional shares) of the Least Performing Reference Asset at maturity in the event that a Threshold Event occurs. Alternatively, if the Terms specify Cash Settlement, the investor will receive the Cash Equivalent in the event that a Threshold Event occurs.

Investors should note that, if these Terms specify that UBS will pay the Cash Equivalent instead of the Share Delivery Amount of the Least Performing Reference Asset at maturity in the event that a Threshold Event occurs, the Cash Equivalent will be determined prior to the Maturity Date and the payment that you receive at maturity may be less than the market value of the Least Performing Reference Asset that you would have received had we instead delivered the Share Delivery Amount of the Least Performing Reference Asset as a result of any increase in the market value of the Least Performing Reference Asset during the period between the Final Valuation Date and the Maturity Date. Conversely, if these Terms specify that UBS will deliver the Share Delivery Amount of the Least Performing Reference Asset instead of the Cash Equivalent at maturity in the event that a Threshold Event occurs, any decline in the market value of the Least Performing Reference Asset during the period between the Final Valuation Date and the Maturity Date will cause your return on the Notes to be less than the return you would have received had we instead paid you the Cash Equivalent.

The Notes differ from ordinary debt securities in that UBS is not necessarily obligated to repay the full amount of your initial investment. If the Notes are not called and a Threshold Event occurs, you receive the Share Delivery Amount of the Least Performing Reference Asset or the Cash Equivalent at maturity, the value of shares or cash you receive is expected to be worth less than your Principal Amount, resulting in a loss of a significant portion or all of your initial investment.

Any payment on the Notes, including payments in respect of an Automatic Call, any Contingent Coupons or any repayment of principal provided at maturity, is dependent on the ability of UBS to satisfy its obligations when they come due. If UBS is unable to meet its obligations, you may not receive any amounts due to you under the Notes.

TRANSFER RESTRICTIONS

The Notes have not been registered and will not be registered under the Securities Act, and may not be offered, sold, delivered or otherwise transferred without registration under the Securities Act unless an exemption from registration is available. The purchaser of any Notes offered by the Offering Documents shall be deemed to have acknowledged the restrictions on the transfer of the Notes and agreed that it shall transfer any Notes only as provided in the Offering Documents. The Notes may not be resold or otherwise transferred except pursuant to an exemption from the registration requirements of the Securities Act provided by Regulation S or otherwise thereunder and in accordance with all applicable securities laws including the securities laws of all other jurisdictions and a notice substantially to the effect of this legend shall be delivered to each person to whom the Notes are transferred. No representation can be made as to the availability of the exemption provided by Regulation S under the Securities Act for the resale of the Notes.

Each holder of a beneficial interest in the Notes shall be deemed to have represented with respect to itself and each account for which it is purchasing that it and each holder of such account is not a U.S. person and has acquired such interest in a transaction meeting the requirements of Regulation S. Any resale or other transfer of interest in the Notes may, if applicable, require the transferor to submit to the agent a certificate of transfer, in the appropriate form set forth in the Agency Agreement dated May 21, 2021. If at any time the agent subsequently determines or is subsequently notified by the Issuer that the holder of any interest in the Notes was in breach, at the time given, of any representation or agreement set forth in any deemed representation or agreement of such holder, the purported transfer shall be absolutely null and void ab initio and shall vest no rights in the purported transferee (such purported transferee, a "**Disqualified Transferee**") and the last preceding holder of such interest that was not a Disqualified Transferee shall be restored to all rights as a holder thereof retroactively to the date of such transfer of such interest by such holder.

If requested by the Issuer or by the agent, you agree to provide the information necessary to determine whether the transfer of the Notes is permissible under the Securities Act.

The Notes and related documentation may be amended or supplemented from time to time to modify the restrictions on and procedures for resales and other transfers of the Notes to reflect any change in applicable law or regulation (or the interpretation thereof) or in practices relating to the resale or transfer of restricted securities generally. The purchaser of a Note shall be deemed to have agreed to any such amendment or supplement.

RISK FACTORS

The return on the Notes is linked to the performance of the Reference Assets. Investing in the Notes is not equivalent to a direct investment in the Reference Assets or any assets or constituents of the Reference Assets. This section describes the most significant risks relating to the Notes. ***We urge you to read the following information about these risks, together with the other information in these Terms and the Base Prospectus, before investing in the Notes.***

RISKS RELATED TO GENERAL CHARACTERISTICS OF THE NOTES

You are exposed to the risk of each Reference Asset with respect to all the Contingent Coupons, if any, and the payment at maturity, if any.

Your return on the Notes whether in the form of the Share Delivery Amount of the Least Performing Reference Asset or the Cash Equivalent, is not linked to a basket consisting of the Reference Assets. Rather, it will be contingent upon the performance of each individual Reference Asset. Unlike an instrument with a return linked to a basket of common stocks, indices or other underlying assets, in which risk is mitigated and diversified among all of the components of the basket, you will be exposed equally to the risks related to all of the Reference Assets. Poor performance by any one or all Reference Assets over the term of the Notes may negatively affect your return and will not be offset or mitigated by a positive performance by any other Reference Asset. For the Notes to be redeemed prior to maturity or to receive any Contingent Coupons or the stated Principal Amount at maturity, the Closing Values or the Reference Asset Ending Values, as applicable, of **all** Reference Assets are required to be equal to or greater than their respective Call Threshold Values, Coupon Barriers or Downside Thresholds, respectively, on the applicable Call Observation Date, Coupon Observation Date and Threshold Observation Date. In addition, if the Notes are not called and a Threshold Event occurs, you will lose a percentage of your Principal Amount equal to the Least Performing Reference Asset Return resulting in the loss of a significant portion or all of your initial investment, even if any other Reference Asset has appreciated. Accordingly, your investment is subject to the price risk of each Reference Asset individually.

Because the Notes are linked to the performance of more than one Reference Asset (instead of to the performance of one Reference Asset), you are exposed to a greater risk of no Contingent Coupons and losing a significant portion or all of your initial investment at maturity than if the Notes were linked to fewer Reference Assets.

The risk that you will not receive any Contingent Coupon and lose a significant portion or all of your initial investment in the Notes is greater if you invest in the Notes than the risk of investing in substantially similar securities that are linked to the performance of only one Reference Asset. With more Reference Assets, it is more likely that the value of a Reference Asset will be less than its Coupon Barrier on a Coupon Observation Date or its Downside Threshold on any Threshold Observation Date, and therefore it is more likely that you will receive the Share Delivery Amount of the Least Performing Reference Asset or the Cash Equivalent at maturity which will be worth significantly less than the Principal Amount per Note on the Maturity Date and could be worth zero, than if the Notes were linked to fewer Reference Assets. In addition, the lower the correlation is between a pair of Reference Assets, the more likely it is that one of the Reference Assets will decline to a Closing Value that is less than its Downside Threshold or Coupon Barrier on a Coupon Observation Date or a Threshold Observation Date, respectively. Although the correlation of the Reference Assets' performance may change over the term of the Notes, the economic terms of the Notes, including the Contingent Coupon rate, Coupon Barrier and Downside Threshold are determined, in part, based on the correlation of the Reference Assets' performance calculated using our internal models at the time when the terms of the Notes are finalized. All things being equal, a higher Contingent Coupon rate and/or lower Coupon Barrier and/or Downside Threshold is generally associated with lower correlation of the Reference Assets. Therefore, if the performance of a pair of Reference Assets is not correlated to each other or is negatively correlated, the risk that you will not receive any Contingent Coupon or a Threshold Event will occur is even greater despite a lower Coupon Barrier and Downside Threshold. Therefore, it is more likely that you will not receive any Contingent Coupon and that you will lose a significant portion or all of your initial investment at maturity.

The repayment of any Principal Amount of the Notes at maturity is not guaranteed. You may lose a significant portion or all of your initial investment in the Notes.

The Notes differ from ordinary debt securities in that we will not necessarily repay the full Principal Amount of the Notes at maturity and the Notes do not guarantee the payment of regular interest. If (i) the Notes are not called on any Call Date and (ii) a Threshold Event occurs, UBS will deliver to you either the Share Delivery Amount of the Least Performing Reference Asset or the Cash Equivalent at maturity, the value of which is expected to be worth less than your Principal Amount resulting in a loss of **a significant portion** or all of your initial investment. Therefore, you may lose **a significant portion** or all of your initial investment in the Notes.

The contingent repayment of principal applies only at maturity.

You should be willing to hold your Notes to maturity. If you are able to sell your Notes prior to maturity in the secondary market, you may have to sell them at a loss relative to your initial investment even if the value of each Reference Asset has never declined below its respective Downside Threshold.

You may not receive any Contingent Coupons with respect to your Notes.

UBS will not necessarily make periodic coupon payments on the Notes. If the Closing Value of **any** Reference Asset on a Coupon Observation Date is less than its respective Coupon Barrier, UBS will not pay you the Contingent Coupon applicable to such Coupon Observation Date. If the Closing Value of **any** Reference Asset is less than its respective Coupon Barrier on each of the Coupon Observation Dates, UBS will not pay you **any** Contingent Coupons during the term of, and you will not receive a positive return on, your Notes. Generally, this non-payment of the Contingent Coupon coincides with a period of greater risk of principal loss on your Notes.

Your potential return on the Notes is limited.

The return potential of the Notes is limited to the Contingent Coupons, regardless of the appreciation in value of any Reference Asset. In addition, the total return on the Notes will vary based on the number of Coupon Observation Dates, on which the requirements of the Contingent Coupon have been met prior to maturity or the Notes being called pursuant to an Automatic Call. Further, if the Notes are called pursuant to an Automatic Call, you will not receive any Contingent Coupons or any other payment in respect of any Coupon Observation Dates after the applicable Call Date. Because the Notes could be called as early as the first Call Date, the total return on the Notes could be minimal. If the Notes are not called, you will not participate in any appreciation in the value of the Reference Assets even though you will be subject to the Least Performing Reference Asset's risk of decline. As a result, the return on an investment in the Notes could be less than the return on a direct investment in the Reference Assets or any assets or constituents of the Reference Assets.

A higher Contingent Coupon rate or lower Downside Thresholds or Coupon Barrier may reflect greater expected volatility of each of the Reference Assets, and greater expected volatility generally indicates an increased risk of loss at maturity.

The economic terms for the Notes, including the Contingent Coupon rate, Downside Thresholds and Coupon Barriers, are based, in part, on the expected volatility of each Reference Asset at the time the terms of the Notes are set. “Volatility” refers to the frequency and magnitude of changes in the value of each Reference Asset. The greater the expected volatility of each of the Reference Assets as of the Trade Date, the greater the expectation is as of that date that the value of any Reference Asset could be less than its Coupon Barrier on any Coupon Observation Date and its Downside Threshold on any Threshold Observation Date and, as a consequence, indicates an increased risk of not receiving a Contingent Coupon and an increased risk of loss, respectively. All things being equal, this greater expected volatility will generally be reflected in a higher Contingent Coupon rate than the yield payable on our conventional debt securities with a similar maturity or on otherwise comparable securities, and/or lower Downside Thresholds and/or Coupon Barriers than those terms on otherwise comparable securities. Therefore, a relatively higher Contingent Coupon rate may indicate an increased risk of loss. Further, relatively lower Downside Thresholds and/or Coupon Barriers may not necessarily indicate that the Notes have a greater likelihood of a return of your initial investment at maturity and/or paying Contingent Coupons. You should be willing to accept the downside market risk of the Least Performing Reference Asset and the potential to lose a significant portion or all of your initial investment in the Notes at maturity.

The Notes may be called early and are subject to reinvestment risk.

The term of your investment in the Notes may be limited to as early as the first Call Date. If your Notes are called early, the term of the Notes will be reduced and you will not receive any payment on the Notes after the applicable Call Date. In the event that the Notes are called prior to maturity, there is no guarantee that you would be able to reinvest the proceeds from an Automatic Call of the Notes at a comparable rate of return for a similar level of risk. To the extent you are able to reinvest such proceeds in an investment comparable to the Notes, you may incur transaction costs such as dealer discounts and hedging costs built into the price of the new Notes. Generally, however, the longer the Notes remain outstanding, the less likely the Notes will be called due to the decline in the value(s) of the Reference Asset(s) and the shorter time remaining for the value(s) of the Reference Asset(s). Such periods generally coincide with a period of greater risk of principal loss on your Notes.

If a Threshold Event occurs, you will receive the Share Delivery Amount of the Least Performing Reference Asset or the Cash Equivalent at maturity with a value that is less than the full Principal Amount, if anything, resulting in a loss on your investment that is proportionate to the decline in value of the Least Performing Reference Asset and you will not benefit from the positive performance of any other Reference Asset.

If a Threshold Event occurs, the value of the Share Delivery Amount of the Least Performing Reference Asset or the Cash Equivalent you receive at maturity will be based on the Least Performing Reference Asset regardless of any appreciation in the value of any other Reference Asset. In this case, you will receive the Share Delivery Amount of the Least Performing Reference Asset or the Cash Equivalent at maturity which will have a value that is less than the amount of your initial investment in the Notes. Therefore, you may suffer a loss of a significant portion or all of your initial investment, notwithstanding the positive performance of any other Reference Asset.

You will not receive dividend payments on the Reference Assets or have shareholder rights in the Reference Assets.

You will not receive any dividend payments or other distributions on the Reference Assets. As an owner of the Notes, you will not have voting rights or any other rights that holders of the Reference Assets may have.

Owning the Notes is not the same as owning the Reference Assets.

The return on your Notes may not reflect the return you would realize if you actually owned the Reference Assets. For instance, you will not receive or be entitled to receive any dividend payments or other distributions on the Reference Assets during the term of your Notes. The following factors, among others, may cause the financial return on your Notes to differ from the financial return you would receive by investing directly in the Reference Assets:

- the return on such a direct investment in the Reference Assets would depend primarily upon the relative appreciation or depreciation in the price of the Reference Assets during the term of the Notes, and not on whether (i) the Closing Values of **all** Reference Assets are equal to or greater than their respective Call Threshold Values on any Call Observation Date or their respective Coupon Barriers on any Coupon Observation Date or (ii) the Closing Value of **any** Reference Asset is less than its respective Downside Threshold on any Threshold Observation Date;
- in the case of a direct investment in the Reference Assets, the return could include substantial dividend payments or other rights, which you will not receive as an investor in the Notes;
- a direct investment in the Reference Assets is likely to have tax consequences that are different from an investment in the Notes; and
- an investment directly in the Reference Assets may have better liquidity than the Notes and, to the extent there are commissions or other fees in relation to a direct investment in the Reference Assets, such commissions or other fees may be lower than the commissions and fees applicable to the Notes.

No assurance that the investment view implicit in the Notes will be successful.

It is impossible to predict whether and the extent to which the value of each Reference Asset will rise or fall. There can be no assurance that the Closing Value of each Reference Asset will be above the Coupon Barrier on any Coupon Observation Date, or, if not called, that a Threshold Event will not occur. The value of each Reference Asset will be influenced by complex and interrelated political, economic, financial and other factors that affect the issuer, assets or constituents (as the case may be) of each particular Reference Asset. You should be willing to accept the downside risks of owning equities or futures contracts on commodities in general and the relevant Reference Assets or assets or constituents of such Reference Assets (as the case may be) in particular, and the risk of losing a significant portion or all of your initial investment. Recently, the coronavirus infection has caused volatility in the global financial markets and a slowdown in the global economy. Coronavirus or any other communicable disease or infection may adversely affect the Reference Asset Issuers and, therefore, the Reference Assets.

Credit risk of UBS.

The Notes are senior unsecured debt obligations of the issuer, UBS, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Notes, including any repayment of principal provided at maturity, depends on the ability of UBS to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of UBS may affect the market value of the Notes and, in the event UBS were to default on its obligations, you may not receive any amounts owed to you under the terms of the Notes and you could lose all of your initial investment.

The determination as to whether the Contingent Coupon is payable to you on any Coupon Payment Date or whether the Notes are subject to an Automatic Call does not take into account all developments in the value of each Reference Asset.

Changes in the value of each Reference Asset during the periods between each Coupon Observation Date may not be reflected in the determinations as to whether the Contingent Coupon is payable to you on any Coupon Payment Date or whether the Notes are subject to an Automatic Call, or the calculation of the amount payable at maturity of the Notes. The Calculation Agent will determine whether (i) the Contingent Coupon is payable to you on any Coupon Payment Date or (ii) the Notes are called pursuant to an Automatic Call, by observing only the Closing Values of each Reference Asset on the applicable Coupon Observation Date or Call Observation Date, as applicable. As a result, you will not know if you will receive a Contingent Coupon until the related Coupon Observation Date.

The Notes are not bank deposits.

An investment in the Notes carries risks which are very different from the risk profile of a bank deposit placed with UBS or its affiliates. The Notes have different yield and/or return, liquidity and risk profiles and would not benefit from any protection provided to deposits.

If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings in respect of, and/or impose protective measures in relation to, UBS, which proceedings or measures may have a material adverse effect on the terms and market value of the Notes and/or the ability of UBS to make payments thereunder.

The Swiss Financial Market Supervisory Authority **("FINMA")** has broad statutory powers to take measures and actions in relation to UBS if (i) it concludes that there is justified concern that UBS is over-indebted or has serious liquidity problems or (ii) UBS fails to fulfill the applicable capital adequacy requirements (whether on a standalone or consolidated basis) after expiry of a deadline set by FINMA. If one of these pre-requisites is met, FINMA is authorized to open restructuring proceedings or liquidation (bankruptcy) proceedings in respect of, and/or impose protective measures in relation to, UBS. The Swiss Banking Act grants significant discretion to FINMA in connection with the aforementioned proceedings and measures. In particular, a broad variety of protective measures may be imposed by FINMA, including a bank moratorium or a maturity postponement, which measures may be ordered by FINMA either on a stand-alone basis or in connection with restructuring or liquidation proceedings. The resolution regime of the Swiss Banking Act is further detailed in Ordinance of 30 August 2012 of FINMA on the Insolvency of Banks and Securities Dealers, as amended (the "Swiss Banking Insolvency Ordinance"). In restructuring proceedings, FINMA, as resolution authority, is competent to approve the resolution plan. The resolution plan may, among other things, provide for (a) the transfer of all or a portion of UBS' assets, debts, other liabilities and contracts (which may or may not include the contractual relationship between UBS and the holders of Notes) to another entity, (b) a stay (for a maximum of two business days) on the termination of contracts to which UBS is a party, and/or the exercise of (w) rights to terminate, (x) netting rights, (y) rights to enforce or dispose of collateral or (z) rights to transfer claims, liabilities or collateral under contracts to which UBS is a party, (c) the conversion of UBS' debt and/or other obligations, including its obligations under the Notes, into equity (a "debt-to-equity" swap), and/or (d) the partial or full write-off of obligations owed by UBS (a "write-off"), including its obligations under the Notes. The Swiss Banking Insolvency Ordinance provides that a debt-to-equity swap and/or a write-off of debt and other obligations (including the Notes) may take place only after (i) all debt instruments issued by UBS qualifying as additional tier 1 capital or tier 2 capital have been converted into equity or written-off, as applicable, and (ii) the existing equity of UBS has been fully cancelled. While the Swiss Banking Insolvency Ordinance does not expressly address the order in which a write-off of debt instruments other than debt instruments qualifying as additional tier 1 capital or tier 2 capital should occur, it states that debt-to-equity swaps should occur in the following order: first, all subordinated claims not qualifying as regulatory capital; second, all other claims not excluded by law from a debt-to-equity swap (other than deposits); and third, deposits (in excess of the amount privileged by law). However, given the broad discretion granted to FINMA as the resolution authority, any restructuring plan in respect of UBS could provide that the claims under or in connection with the Notes will be partially or fully converted into equity or written-off, while preserving other obligations of UBS that rank *pari passu* with, or even junior to, UBS' obligations under the Notes. Consequently, the exercise of any such powers by FINMA or any suggestion of any such exercise could materially adversely affect the rights of holders of the Notes, the price or value of their investment in the Notes and/or the ability of UBS to satisfy its obligations under the Notes and could lead to holders losing some or all of their investment in the Notes. In the case of restructuring proceedings with respect to a systemically important Swiss bank (such as UBS), the creditors whose claims are affected by the restructuring plan will not have a right to vote on, reject, or seek the suspension of the restructuring plan. In addition, if a restructuring plan has been approved by FINMA, the rights of a creditor to seek judicial review of the restructuring plan (e.g., on the grounds that the plan would unduly prejudice the rights of holders of Notes or otherwise be in violation of the Swiss Banking Act) are very limited. In particular, a court may not suspend the implementation of the restructuring plan. Furthermore, even if a creditor successfully challenges the restructuring plan, the court can only require the relevant creditor to be compensated *ex post* and there is currently no guidance as to on what basis such compensation would be calculated or how it would be funded.

Delivery of the Cash Equivalent at maturity of the Notes may adversely affect the return on the Notes compared to a physical delivery instrument.

If the Notes are Cash Settled, you will receive the Cash Equivalent at maturity. Because the Cash Equivalent will be determined prior to the Maturity Date, the payment that you receive at maturity may be less than the payment you would have received on an investment in a different instrument linked to the Least Performing Reference Asset with the same terms as the Notes except for delivering the Share Delivery Amount of the Least Performing Reference Asset at maturity in lieu of paying the Cash Equivalent, because the market value of the Least Performing Reference Asset may fluctuate in value during the period between the Final Valuation Date and the Maturity Date. The Cash Equivalent at maturity will not reflect any appreciation in the value of the Least Performing Reference Asset during the period between the Final Valuation Date and the Maturity Date and will cause your return on the Notes to be less than the return you would have received had you invested in an instrument that delivered a number of shares of the Least Performing Reference Asset equal to the Share Delivery Amount.

Delivery of the Share Delivery Amount of the Least Performing Reference Asset at maturity of the Notes may adversely affect the return on the Notes compared to a Cash Settled instrument.

If these Terms of the Notes specify Physical Settlement, UBS will deliver the Share Delivery Amount of the Least Performing Reference Asset instead of the Cash Equivalent at maturity. In the event that a Threshold Event occurs, any decline in the value of the Least Performing Reference Asset during the period between the Final Valuation Date and the Maturity Date will cause your return on the Notes to be less than the return you would have received had we instead paid you the Cash Equivalent.

RISKS RELATED TO LIQUIDITY AND SECONDARY MARKET ISSUES

There may not be an active trading market in the Notes; sales in the secondary market may result in significant losses.

You should be willing to hold your Notes to maturity. There may be little or no secondary market for the Notes. The Notes will not be listed or displayed on any securities exchange or any electronic communications network. UBS Securities LLC and other affiliates of UBS intend, but are not required, to make a market for the Notes. UBS Securities LLC or any other affiliate of UBS may stop any such market making activities at any time. If you sell your Notes before maturity, you may have to do so at a substantial discount from the issue price, and as a result, you may suffer substantial losses.

Economic and market factors affect the terms and market price of Notes prior to maturity.

Several factors, many of which are beyond our control, will influence the terms and features of the Notes at issuance and the market value of the Notes, which may fluctuate between the date you purchase them and the Final Valuation Date. We expect that, generally, the value of each Reference Asset will affect the market value of the Notes more than any other single factor. However, because structured notes, including the Notes, can be thought of as having a debt component and a derivative component, factors that influence the values of debt instruments and options and other derivatives will also affect the terms and features of the Notes at issuance and the market value of the Notes prior to maturity. Other factors include:

- the volatility of each Reference Asset (i.e., the frequency and magnitude of changes in the value of each Reference Asset);
- whether the Closing Value of each Reference Asset has been below its respective Coupon Barrier on any Coupon Observation Date;
- the correlation among the Reference Assets;
- the dividend rate paid on each Reference Asset (while not paid to the holders of the Notes, dividend payments may influence the market value of each Reference Asset, and therefore affect the market value of the Notes);
- interest rates in the market;
- the time remaining to the maturity of the Notes;
- supply and demand for the Notes, including inventory positions with UBS Securities LLC or any other market maker;
- economic, financial, political, regulatory, or judicial events that affect the values of each Reference Asset or that affect financial and trading markets generally;
- if a Reference Asset is an ADS, the exchange rate and volatility of the exchange rate between the U.S. dollar and the currency of the country in which the non-U.S. stock is traded;
- if a Reference Asset is an ETF that invests in securities, futures contracts or commodities that are traded in non-U.S. markets, or if a Reference Asset is substituted or replaced by a security that is quoted and traded in a non-U.S. currency (as described above under "*Additional Terms and Conditions of the Notes - Anti-dilution Adjustments - Reorganization Events*" and "*Additional Terms and Conditions of the Notes - Delisting Discontinuance or Modification of an ETF*") the exchange rate and volatility of the exchange rate between the U.S. dollar and the currency of the country in which such securities, futures contracts or commodities are traded;
- if a Reference Asset is an ETF, the fact that an ETF is subject to management risk, which is the risk that the investment strategy employed by a fund's investment advisor may not produce the intended results; and
- the creditworthiness of UBS.

These factors interrelate in complex and unpredictable ways, and the effect of one factor on the terms and features of the Notes at issuance and the market value of your Notes may offset or enhance the effect of another factor.

The inclusion of commissions and compensation in the original issue price is likely to adversely affect secondary market prices.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which UBS Securities LLC or its affiliates (or any third party market maker) are willing to purchase the Notes in secondary market transactions will likely be lower than the original issue price, since the issue price is likely to include, and secondary market prices are likely to exclude, commissions or other compensation paid with respect to, or embedded profit in, the Notes. In addition, any such prices may differ from values determined by pricing models used by UBS Securities LLC or its affiliates, as a result of dealer discounts, mark ups or other transactions.

RISKS RELATED TO THE GENERAL CHARACTERISTICS OF THE REFERENCE ASSETS

You have limited anti-dilution protection.

For certain events affecting a Reference Asset, such as stock splits and stock dividends, and certain other corporate actions involving a Reference Asset, the Calculation Agent may adjust the Reference Asset Starting Value, Share Delivery Amount, Coupon Barrier, Call Threshold Value, Downside Threshold and any other term of the Notes applicable to such Reference Asset. However, the Calculation Agent is not required to make an adjustment for every corporate event that can affect the Reference Assets. If an event occurs that does not require the Calculation Agent to make an adjustment, the value of the Notes may be materially and adversely affected. In addition, all determinations and calculations concerning any such adjustment will be made by the Calculation Agent. You should be aware that the Calculation Agent may make any such adjustment, determination or calculation in a manner that differs from, or that is in addition to, that described in these Terms as necessary to achieve an equitable result. You should refer to the sections of the Terms called "*Calculation Agent*" and "*Additional Terms and Conditions of the Notes - Anti-dilution Adjustments*" for a description of the items that the Calculation Agent is responsible for determining.

In some circumstances, the payment you receive on the Notes may be based on securities issued by another issuer and not on the Reference Assets.

If a Reference Asset is common stock of a specific company (a "**Reference Stock**"), following certain corporate events relating to the issuer of the Reference Stock where such issuer is not the surviving entity, the determination as to whether the Contingent Coupon is payable to you on any Coupon Payment Date or whether the Notes are subject to an Automatic Call, or the amount you receive on a Coupon Payment Date or at maturity may be based on the common stock of a successor to the Reference Stock issuer in combination with any cash or any other assets distributed to holders of the applicable Reference Stock in such corporate event, which may include securities issued by a non-U.S. company and quoted and traded in a non-U.S. currency. If the issuer of the Reference Stock becomes subject to (i) a reorganization event and the relevant Distribution Property consists solely of cash or (ii) a merger or combination with the Issuer of the Notes or any of its affiliates, the Reference Stock may be replaced with the common stock issued by another company selected by the Calculation Agent. The occurrence of these corporate events and the consequent adjustments may materially and adversely affect the value of the Notes. We describe the specific corporate events that may lead to these adjustments and the procedures for selecting Distribution Property or a Substitute Security in the section of the Terms called "*Additional Terms and Conditions of the Notes - Anti-dilution Adjustments - Reorganization Events*". The Calculation Agent will make any such adjustments in order to achieve an equitable result.

If a Reference Asset is an ADS and the ADS is no longer listed or admitted to trading on a U.S. exchange registered under the Exchange Act nor included in the OTC Bulletin Board Service operated by FINRA, or if the ADS facility between the corresponding non-U.S. stock issuer and the corresponding ADS depositary is terminated for any reason, the determination as to whether the Contingent Coupon is payable to you on any Coupon Payment Date or whether the Notes are subject to an Automatic Call, or the amount you receive at maturity will be based on the corresponding non-U.S. stock represented by the ADS. Such delisting of the ADS or termination of the ADS facility and the consequent adjustments may materially and adversely affect the value of the Notes. We describe such delisting of the ADS or termination of the ADS facility and the consequent adjustments in the section of the Terms called "*Additional Terms and Conditions of the Notes - Delisting of ADS or Termination of ADS Facility*".

If either a Reference Stock or an ETF that is serving as a Reference Asset is discontinued, delisted or trading of such Reference Asset is suspended on its primary exchange, or such ETF is otherwise discontinued, the determination as to whether the Contingent Coupon is payable to you on any Coupon Payment Date or whether the Notes are subject to an Automatic Call, or the amount you receive at maturity may be based on a security issued by another issuer or a share of another exchange-traded fund (as applicable) and not such Reference Asset. Such discontinuance, delisting or suspension of trading of a Reference Asset and the consequent adjustments may materially and adversely affect the value of the Notes. We describe such discontinuance, delisting or suspension of trading of such Reference Asset and the consequent adjustments in the sections of the Terms called "*Additional Terms and Conditions of the Notes - Delisting or Suspension of Trading of the Reference Stock*" and " *- Delisting, Discontinuance or Modification of an ETF*".

Each Reference Asset Issuer - and thus each Reference Asset - is subject to various market risks.

Each Reference Asset Issuer or, if a Reference Asset is an ETF, each company whose securities constitute the assets of the ETF or each security, futures contract, commodity or other asset that constitute the assets of the ETF, is subject to various market risks. Consequently, the value of such Reference Asset may fluctuate depending on the markets in which such Reference Asset Issuer operates or, if a Reference Asset is an ETF, the markets in which the assets of such ETF trade. Market forces outside of our control could cause (i) the Closing Value of such Reference Asset to fall below its respective Coupon Barrier on any Coupon Observation Date or increase above its respective Call Threshold Value on any Call Observation Date, or (ii) a Threshold Event to occur. The value of such Reference Asset can rise or fall sharply due to factors specific to such Reference Asset and such Reference Asset Issuer, such as equity or commodity price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions, and other events, and by general market factors, such as general stock or commodity market volatility and levels, interest rates and economic and political conditions.

UBS and its affiliates have no affiliation with any Reference Asset Issuer and are not responsible for its public disclosure of information, whether contained in SEC filings or otherwise.

We and our affiliates are not affiliated with any Reference Asset Issuer in any way and have no ability to control or predict its actions, including any corporate actions of the type that would require the Calculation Agent to adjust the payment to you at maturity, and have no ability to control the public disclosure of these corporate actions or any events or circumstances affecting each Reference Asset Issuer. No Reference Asset Issuer is involved in the offering of the Notes in any way and have no obligation to consider your interests as owner of the Notes in taking any corporate actions that might affect the market value of your Notes or your Payment at Maturity. A Reference Asset Issuer may take actions that could adversely affect the market value of the Notes.

The Notes are unsecured debt obligations of UBS only and are not obligations of any Reference Asset Issuer. None of the price you pay for the Notes will go to any Reference Asset Issuer. We have derived the information about each Reference Asset Issuer from publicly available information, without independent verification. Neither we nor any of our affiliates have conducted any independent review or due diligence of any publicly available information with respect to any Reference Asset Issuer. You, as an investor in the Notes, should make your own independent investigation into each Reference Asset Issuer.

Historical performance of each respective Reference Asset should not be taken as an indication of the future performance of each respective Reference Asset during the term of the Notes.

The historical performance of a Reference Asset should not be taken as an indication of the future performance of such Reference Asset. As a result, it is impossible to predict whether the value of each Reference Asset will rise or fall and therefore whether the Contingent Coupon will be paid for any period during the term of the Notes. Trading values of a Reference Asset or any assets or constituents of a Reference Asset will be influenced by complex and interrelated political, economic, financial, force majeure and other factors that can affect the issuer, assets or constituents (as the case may be) of each particular Reference Asset and therefore the value of such Reference Asset.

Fluctuations relating to exchange rates may affect the value of your investment.

Fluctuations in exchange rates may affect the value of your investment where: (1) a Reference Asset is an ADS, which is quoted and traded in U.S. dollars, but represents a non-U.S. stock that is quoted and traded in a non-U.S. currency, (2) a Reference Asset is substituted or replaced by a security issued by a non-U.S. company that is quoted and traded in a non-U.S. currency or (3) a Reference Asset is an ETF that invests in securities, futures contracts or commodities that are quoted and traded in a non-U.S. currency. Such substitution or replacement of such Reference Asset by a security issued by a non-U.S. company may occur following certain corporate events affecting the particular Reference Asset (as described in the Terms under "*Additional Terms* *and Conditions of the Notes - Anti-dilution Adjustments - Reorganization Events*") or following delisting or termination of the particular Reference Asset (as described in the section of the Terms called "*Additional Terms and Conditions of the Notes - Delisting or Suspension of Trading of the Reference Stock*").

If a Reference Asset is an ETF that invests in securities, futures contracts or commodities that are traded on non-U.S. markets, the market price of the securities, futures contracts or commodities in which the ETF invests generally will be converted into the U.S. dollar value of those assets for purposes of calculating such ETF's net asset value. Therefore, holders of Notes based upon an ETF that invests in non-U.S. markets will be exposed to currency exchange rate risk with respect to the currency in which such securities, futures contracts or commodities trade. An investor's net exposure will depend on the extent to which the non-U.S. currency strengthens or weakens against the U.S. dollar and the relative weight of the relevant non-U.S. assets in the ETF's portfolio. If, taking into account such weighting, the dollar strengthens against the non-U.S. currency, the value of the securities, futures contracts or commodities in which an ETF invests will be adversely affected and the value of the Notes may decrease.

In recent years, the exchange rates between the U.S. dollar and some other currencies have been highly volatile, and this volatility may continue in the future. Risks relating to exchange rate fluctuations generally depend on economic and political events over which we have no control. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of the Notes. Changes in the exchange rate between the U.S. dollar and a non-U.S. currency may affect the U.S. dollar equivalent of the price of any relevant security, futures contract or commodity on non-U.S. markets and, as a result, may affect the value of the Notes.

In addition, non-U.S. exchange rates can either be floating or fixed by sovereign governments. Exchange rates of the currencies used by most economically developed nations are permitted to fluctuate in value relative to the U.S. dollar and to each other. However, from time to time governments and, in the case of countries using the euro, the European Central Bank, may use a variety of techniques, such as intervention by a central bank in non-U.S. exchange, money markets, sovereign debt or other financial markets, the imposition of regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and currency fluctuations that would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders. As a consequence, these government actions could adversely affect an investment in Notes linked to a Reference Asset (or component thereof) quoted and traded in a non-U.S. currency.

We will not make any adjustment or change in the terms of the Notes in the event that applicable exchange rates should become fixed, or in the event of any devaluation or revaluation or imposition of exchange or other regulatory controls or taxes, or in the event of other developments affecting the U.S. dollar or any relevant non-U.S. currency. You will bear any such risks, which are substantial and material.

An investment in the Notes may be subject to risks associated with non-U.S. securities or futures markets.

A Reference Asset may be (1) an ADS, which is quoted and traded in U.S. dollars, but represents a non-U.S. stock that is quoted and traded in a non-U.S. currency, (2) substituted or replaced by a security issued by a non-U.S. company that is quoted and traded in a non-U.S. currency or (3) an ETF that invests in securities, futures contracts or commodities that are quoted and traded in a non-U.S. currency.

Generally, non-U.S. securities and futures markets may be more volatile than U.S. securities and futures markets, and market developments may affect non-U.S. markets differently from U.S. securities and futures markets. Direct or indirect government intervention to stabilize these non-U.S. markets, as well as cross shareholdings in non-U.S. companies, may affect trading prices and volumes in those markets. There is generally less publicly available information about non-U.S. companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and non-U.S. companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies. Similarly, regulations of the Commodity Futures Trading Commission generally do not apply to trading on non-U.S. exchanges, and trading on non-U.S. exchanges may involve different and greater risks than trading on United States exchanges. Securities and futures prices in non-U.S. countries are subject to political, economic, financial and social factors that may be unique to the particular country. These factors, which could negatively affect the non-U.S. securities and futures markets, include the possibility of recent or future changes in the non-U.S. government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other non-U.S. laws or restrictions applicable to non-U.S. companies or investments in non-U.S. equity securities or futures contracts and the possibility of fluctuations in the rate of exchange between currencies. Moreover, certain aspects of a particular non-U.S. economy may differ favorably or unfavorably from the U.S. economy in important respects, such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency. Finally, it will likely be more costly and difficult to enforce the laws or regulations of a non-U.S. country or exchange.

We describe the possible substitution or replacement of a Reference Asset by the security of a non-U.S. company that is quoted and traded in a non-U.S. currency following certain corporate events in the section of the Terms called "*Additional Terms and Conditions of the Notes - Anti-dilution Adjustments - Reorganization Events*". We describe the possible substitution or replacement of a Reference Asset that is an ADS by the non-U.S. stock represented by the ADS following delisting or termination of an ADS facility in the section of the Terms called "*Additional Terms and Conditions of the Notes - Delisting of ADS or Termination of ADS Facility*".

If a Reference Asset is an ADS, the value of such ADSs may not completely track the price of the non-U.S. stock represented by such ADS.

If a Reference Asset is an ADS, you should be aware that, although the trading characteristics and valuations of such ADS will usually mirror the characteristics and valuations of the non-U.S. stock represented by that ADS, the value of such ADS may not completely track the value of such non-U.S. stock. Active trading volume and efficient pricing for such non-U.S. stock on the stock exchange(s) on which that non-U.S. stock principally trades will usually, but not necessarily, indicate similar characteristics in respect of such ADS. In addition, the terms and conditions of depositary facilities may result in less liquidity or lower market value of such ADS than for the non-U.S. stock. Since holders of such ADSs may surrender the ADSs to take delivery of and trade the non-U.S. stock (a characteristic that allows investors in ADSs to take advantage of price differentials between different markets), an illiquid market for the non-U.S. stock generally will result in an illiquid market for the ADSs representing such non-U.S. stock.

If a Reference Asset is an ADS, the market price of such ADS and the value of the Notes linked to such ADS will be affected by conditions in the markets where those ADSs principally trade.

Although the market price of a Reference Asset that is an ADS is not directly tied to the market price of the non-U.S. stock in the non-U.S. markets where such non-U.S. stock principally trades, the market price of such ADS is generally expected to track the U.S. dollar value of the currency of the country where the non-U.S. stock principally trades and the trading price of such non-U.S. stock on the stock exchange(s) where that non-U.S. stock principally trades due to the fact that owners of ADS have the right to obtain the non-U.S. stock represented by such ADS. This means that the market value of a Reference Asset that is an ADS is expected to be affected by factors affecting the non-U.S. stock and the markets where such non-U.S. stock principally trades.

There are important differences between the rights of holders of ADSs and the rights of holders of the non-U.S. stock.

If a Reference Asset is an ADS, you should be aware that your Notes are linked to such ADS and not the non-U.S. stock represented by such ADS, and there exist important differences between the rights of holders of an ADS and the non-U.S. stock such ADS represents. Each ADS is a security evidenced by American Depositary Receipts that represents a specified number of shares of the non-U.S. stock. Generally, the ADSs are issued under a deposit agreement, which sets forth the rights and responsibilities of the depositary, the non-U.S. stock issuer and holders of the ADSs, which may be different from the rights of holders of common stock of the non-U.S. stock issuer. For example, the non-U.S. stock issuer may make distributions in respect of the non-U.S. stock that are not passed on to the holders of its ADSs. Any such differences between the rights of holders of the ADSs and holders of the non-U.S. stock may be significant and may materially and adversely affect the market value of your Notes.

The value of the shares of an ETF may not completely track the value of the shares of the securities, futures contracts or commodities in which the ETF invests or the level of its Underlying Index.

If a Reference Asset is an ETF, you should be aware that, although the trading characteristics and valuations of an ETF will usually mirror the characteristics and valuations of the securities, futures contracts, commodities or other assets in which such ETF invests, the value of such ETF may not completely track the value of the securities, futures contracts or commodities in which that ETF invests. The value of an ETF will reflect transaction costs and fees that the securities, futures contracts or commodities in which such ETF invests do not have.

In addition, an ETF may seek to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Underlying Index. The correlation between the performance of an ETF and the performance of its Underlying Index may not be perfect.

Although the performance of an ETF seeks to replicate the performance of its Underlying Index, an ETF may not invest in all the securities, futures contracts, commodities or other assets comprising such Underlying Index but rather may invest in a representative sample of those assets comprising such Underlying Index. Also, an ETF may not fully replicate the performance of its Underlying Index due to the temporary unavailability of certain assets comprising such Underlying Index. Finally, the performance of an ETF will reflect transaction costs and fees that are not included in the calculation of its Underlying Index. As a result of the foregoing, the performance of an ETF may not replicate the performance of its Underlying Index. Furthermore, because an ETF is traded on a national securities exchange and is subject to the market supply and demand by investors, the market value of an ETF may differ from the net asset value per share (i.e., its intrinsic economic value) of the ETF.

In addition, although shares of an ETF may be currently listed for trading on an exchange, there is no assurance that an active trading market will continue for the shares of an ETF or that there will be sufficient liquidity in the trading market.

HEDGING ACTIVITIES AND CONFLICTS OF INTEREST

Trading and other transactions by UBS or its affiliates in the Reference Asset constituents, or futures, options, exchange-traded funds or other derivative products on the Reference Assets, may adversely affect the probability of the Notes being called or any Contingent Coupon becoming payable, any amount payable at maturity and the market value of the Notes.

UBS or its affiliates may hedge their obligations under the Notes by purchasing the Reference Assets, the assets of any Reference Asset that is an ETF, futures or options on the Reference Assets (including the assets of an ETF) or any other exchange-traded or over the counter derivative instruments with returns linked or related to changes in the performance of the Reference Assets (including assets of an ETF), and they may adjust these hedges by, among other things, purchasing or selling those assets at any time. Although they are not expected to, any of these hedging activities may adversely affect the market value of the Reference Assets and, therefore, the probability of the Notes being called or any Contingent Coupon becoming payable, the amount payable at maturity and the market value of the Notes. It is possible that UBS or its affiliates could receive substantial returns from these hedging activities while the market value of the Notes declines.

UBS or its affiliates may also engage in trading in the Reference Assets (including assets of an ETF) and other investments relating to the Reference Assets (including assets of an ETF) on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could adversely affect the market value of the Reference Assets and, therefore, the probability of the Notes being called or any Contingent Coupon becoming payable, the amount payable at maturity and the market value of the Notes. UBS or its affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Reference Assets. By introducing competing products into the marketplace in this manner, UBS or its affiliates could adversely affect the market value of, and your return on, the Notes.

The business activities of UBS or its affiliates may create conflicts of interest.

As noted above, UBS and its affiliates expect to engage in trading activities related to each Reference Asset that are not for the account of holders of the Notes or on their behalf. These trading activities may present a conflict between the holders' interest in the Notes and the interests UBS and its affiliates will have in their proprietary accounts, in facilitating transactions, including block trades and options and other derivatives transactions for their customers and in accounts under their management. These trading activities, if they influence the value of the Reference Assets, could be adverse to such holders' interests as beneficial owners of the Notes.

UBS and its affiliates may, at present or in the future, engage in business with the issuer, assets or constituents (as the case may be) of the Reference Assets, including making loans to or providing advisory services to those companies. These services could include investment banking and merger and acquisition advisory services. These activities may present a conflict between the obligations of UBS or another affiliate of UBS and the interests of holders of the Notes as beneficial owners of the Notes. Any of these activities by UBS, UBS Securities LLC or other affiliates may affect the Closing Values of the Reference Assets and, therefore, the probability of the Notes being called, the probability of any Contingent Coupon becoming payable on the applicable Coupon Payment Date, the probability of the occurrence of a Threshold Event, the amount payable at maturity and the market value of the Notes.

We and our affiliates may publish research, express opinions or provide recommendations that are inconsistent with investing in or holding the Notes. Any such research, opinions or recommendations could affect the value of the Reference Assets to which the Notes are linked or the market value of the Notes.

UBS and its affiliates publish research from time to time on financial markets and other matters that may influence the value of the Notes, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. UBS and its affiliates may have published research or other opinions that calls into question the investment view implicit in the Notes. Any research, opinions or recommendations expressed by UBS or its affiliates may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the Notes and the assets, shares, index or indices to which the Notes are linked.

One of our affiliates may serve as the depositary for the ADSs that may constitute a Reference Asset.

One of our affiliates may serve as the depositary for some non-U.S. companies that issue ADSs. If a Reference Asset is an ADS and one of our affiliates serves as depositary for such ADSs, the interests of our affiliate, in its capacity as depositary for the ADSs, may be adverse to your interests as a holder of Notes.

There are potential conflicts of interest between you and the Calculation Agent.

UBS's affiliate, UBS Securities LLC, will serve as the Calculation Agent. UBS Securities LLC will, among other things, determine whether the Closing Values of **all** Reference Assets are at or above their respective Call Threshold Values on any Call Observation Date or whether **any** Reference Asset is less than its respective Coupon Barrier on any Coupon Observation Date (including the Final Valuation Date, whether a Threshold Event has occurred and, accordingly, the payment on the applicable Call Date, Coupon Payment Date or at maturity on your Notes. UBS Securities LLC may also adjust the terms of the Notes in the case of anti-dilution and reorganization events. For a fuller description of the Calculation Agent's role, see "*Calculation Agent*" in the Terms. For example, the Calculation Agent may have to determine whether a Market Disruption Event affecting a Reference Asset has occurred or is continuing on a day when the Calculation Agent will determine the Closing Value of such Reference Asset. This determination may, in turn, depend on the Calculation Agent's judgment of whether the event has materially interfered with our ability or the ability of any of our affiliates to maintain or unwind our or its hedge positions. Since these determinations by the Calculation Agent may affect the market value of the Notes, the Calculation Agent may have a conflict of interest if it needs to make any such decision.

The Calculation Agent may postpone any Threshold Observation Date, Call Observation Date or Coupon Observation Date, including the Final Valuation Date (and thus the applicable Call Date or the Maturity Date, respectively), upon the occurrence of a Market Disruption Event.

If the Calculation Agent determines that a Market Disruption Event has occurred or is continuing with respect to a particular Reference Asset on any Threshold Observation Date, Call Observation Date or Coupon Observation Date (including the Final Valuation Date), the affected date may be postponed and thus the determination of the Closing Value of such Reference Asset with respect to such date, or the Reference Asset Ending Value, as applicable, will be postponed until the first Trading Day on which no Market Disruption Event occurs or is continuing. If such a postponement occurs, then the Calculation Agent will instead make the relevant determination based on the Closing Value of the affected Reference Asset on the first Trading Day on which no Market Disruption Event occurs or is continuing with respect to that offering of the Notes. In no event, however, will the relevant Call Observation Date, Coupon Observation Date, Threshold Observation Date or the Final Valuation Date be postponed by more than eight (8) Trading Days. As a result, the relevant Call Date or the Maturity Date for the Notes could also be postponed, although not by more than eight (8) Trading Days.

If the relevant Call Observation Date, Coupon Observation Date, Threshold Observation Date or the Final Valuation Date for an affected Reference Asset is postponed to the last possible day as described above, but a Market Disruption Event occurs or is continuing on that day, that day will nevertheless be the relevant Call Observation Date, Coupon Observation Date, Threshold Observation Date or Final Valuation Date for such affected Reference Asset, as applicable. If the Closing Value of the affected Reference Asset is not available on that day, either because of a Market Disruption Event or for any other reason, the Calculation Agent will make an estimate of the Closing Value of the affected Reference Asset that would have prevailed in the absence of the Market Disruption Event or such other reason. See the Terms under "*Additional Terms and Conditions of the Notes – Market Disruption Events*".

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE NOTES. ANY PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS OWN LEGAL, TAX AND FINANCIAL ADVISERS BEFORE DECIDING TO INVEST IN THE NOTES.

USE OF PROCEEDS AND HEDGING

The net proceeds from the offering of the Notes will be used to provide funding for our operations and other general corporate purposes as described in the accompanying Base Prospectus under "*Use of Proceeds*." We and/or our affiliates may also use those proceeds in transactions intended to hedge our obligations under the Notes as described below.

In anticipation of the sale of the Notes, we and/or our affiliates expect to enter into hedging transactions involving purchases of the Reference Assets and/or listed and/or over-the-counter options, futures or exchange-traded funds on the Reference Assets or other instruments related to those assets prior to, on or after the applicable Trade Date. From time to time, we and/or our affiliates may enter into additional hedging transactions or unwind those we have entered into. Consequently, with regard to your Notes, from time to time, we and/or our affiliates may:

- acquire or dispose of long and/or short positions of the Reference Assets and/or the Reference Asset constituents;
- acquire or dispose of long and/or short positions in listed and/or over-the-counter options, futures, exchange-traded funds and/or other instruments based on the price of the above instruments;
- acquire or dispose of long and/or short positions in listed and/or over-the-counter options, futures, exchange-traded funds and/or other instruments based on indices designed to track the performance of any components of the U.S. or non-U.S. Reference Assets;
- acquire or dispose of long and/or short positions in listed and/or over-the-counter options, futures, exchange-traded funds and/or other instruments based on the level of other similar market indices or stocks, commodities or other assets; or
- any combination of the above four.

We and/or our affiliates may acquire a long or short position in securities similar to the Notes from time to time and may, in our or their sole discretion, hold or resell those securities.

We and/or our affiliates may close out our or their hedge position relating to the Notes on or before any Coupon Observation Date (including the Final Valuation Date) for your Notes. That step may involve sales or purchases of the instruments described above. No holder of the Notes will have any rights or interest in our hedging activity or any positions we or any of our affiliates may take in connection with our hedging activity.

The hedging activity discussed above may adversely affect the market value of, and any amounts payable on, the Notes from time to time and payment at maturity of your Notes.

SUPPLEMENTAL U.S. TAX CONSIDERATIONS FOR NON-UNITED STATES HOLDERS

The following discussion (in conjunction with the discussion under the heading "*United States Federal Taxation*" in the Base Prospectus) summarizes certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of Notes to Non-U.S. Holders (as defined in the Base Prospectus). For purposes of this discussion, if any Reference Asset Issuer is a corporation (or other entity that is treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or any State (including the District of Columbia) or is treated as a "domestic corporation" due to the application of Section 7874 of the U.S. Internal Revenue Code of 1986, as amended (the **"Code"**), such issuer will be referred to as a "U.S. Company".

The United States federal income tax treatment of your investment in the Notes is unclear. Pursuant to the terms of the Notes, UBS and you agree, in the absence of a statutory or regulatory change or an administrative determination or judicial ruling to the contrary, to characterize the Notes as prepaid derivative contracts with respect to the Reference Assets.

The U.S. federal income tax treatment of the Contingent Coupons is unclear. Subject to Section 871(m) of the Code and the Foreign Account Tax Compliance Act ("FATCA") (as discussed below), we currently do not intend to withhold any tax on any Contingent Coupons made to a Non-U.S. Holder that provides us (and/or the applicable withholding agent) with a fully completed and validly executed applicable Internal Revenue Service ("**IRS**") Form W-8. However, it is possible that the IRS could assert that such payments are subject to U.S. withholding tax, or that we or another withholding agent may otherwise determine that withholding is required, in which case we or the other withholding agent may withhold up to 30% on such payments (subject to reduction or elimination of such withholding tax pursuant to an applicable income tax treaty) without being required to pay any additional amounts with respect to amounts so withheld.

Subject to Section 897 of the Code (discussed below), in general, gain realized on the taxable disposition of the Notes by a Non-U.S. Holder will not be subject to U.S. federal income tax, unless:

- the gain with respect to the Notes is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, or
- the Non-U.S. Holder is a nonresident alien individual who holds the Notes as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied, or has certain other present or former connections with the United States.

If any gain realized on the taxable disposition of the Notes by the Non-U.S. Holder is described in either of the two preceding bullet points, a Non-U.S. Holder may be subject to U.S. federal income tax with respect to the gain except to the extent that an income tax treaty reduces or eliminates the tax and the appropriate documentation is provided.

Notice 2008-2. In 2007, the IRS released a notice that may affect the taxation of Non-U.S. Holders of the Notes. According to Notice 2008-2, the IRS and the U.S. Treasury Department (the "**Treasury**") are actively considering, among other things, whether Non-U.S. Holders of such instruments should be subject to withholding tax on any deemed income accruals. It is not possible to determine what guidance they will ultimately issue, if any. Non-U.S. Holders are urged to consult their tax advisors concerning the significance, and the potential impact, of the above considerations (including the possibility of U.S. withholding tax applied to the deemed income accruals amounts under current U.S. tax laws).

Section 897. Further, if any Reference Asset Issuer is a U.S. Company, we will not attempt to ascertain whether the issuer of such U.S. Company would be treated as a "United States real property holding corporation" (a "**USRPHC**") within the meaning of Section 897 of the Code. We also have not attempted to determine whether the Notes should be treated as "United States real property interests" ("**USRPI**") as defined in Section 897 of the Code. If any such issuer(s) and the Notes were so treated, certain adverse U.S. federal income tax consequences could apply, including subjecting any gain to a Non-U.S. Holder in respect of a Reference Asset or a Note upon a taxable disposition of a Reference Asset or a Note to the U.S. federal income tax on a net basis, and the proceeds from such a taxable disposition to a 15% withholding tax. Non-U.S. Holders should consult their tax advisors regarding the potential treatment of such issuer(s) as USRPHC or the Notes as USRPI.

Section 871(m). A 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed under Section 871(m) of the Code 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 2018. However, the IRS has issued guidance that states that the Treasury and the IRS intend to amend the effective dates of the Treasury regulations to provide that withholding on dividend equivalents paid or deemed paid will not apply to specified equity-linked instruments that are not delta-one specified equity-linked instruments and are issued before January 1, 2023.

Based on our determination that the Notes are not "delta-one" with respect to any Reference Asset, the Notes should not be delta-one specified equity-linked instruments and thus should not be subject to withholding on dividend equivalents. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Furthermore, the application of Section 871(m) of the Code will depend on our determinations made upon issuance of the Notes. If withholding is required, we will not make payments of any additional amounts.

Nevertheless, after issuance, it is possible that your Notes could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the Reference Asset or your Notes, and following such occurrence your Notes could be treated as delta-one specified equity-linked instruments that are subject to withholding on dividend equivalents. It is also possible that withholding tax or other tax under Section 871(m) of the Code could apply to the Notes under these rules if a Non-U.S. Holder enters, or has entered, into certain other transactions in respect of a Reference Asset or the Notes. A Non-U.S. Holder that enters, or has entered, into other transactions in respect of a Reference Asset or the Notes should consult its own tax advisor regarding the application of Section 871(m) of the Code to its Notes in the context of its other transactions.

Because of the uncertainty regarding the application of the 30% withholding tax on dividend equivalents to the Notes, you are urged to consult your tax advisor regarding the potential application of Section 871(m) of the Code and the 30% withholding tax to an investment in the Notes.

Foreign Account Tax Compliance Act. FATCA was enacted on March 18, 2010, and imposes a 30% U.S. withholding tax on "withholdable payments" (i.e., certain U.S.-source payments, including interest (and original issue discount), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S.-source interest or dividends) and "passthru payments" (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (and certain of their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. individual with an account of the institution (or the relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial United States owners) to withhold tax at a rate of 30%. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under FATCA will generally apply to certain "withholdable payments", will not apply to gross proceeds on a sale or disposition, and will apply to certain foreign passthru payments only to the extent that such payments are made after the date that is two years after final regulations defining the term "foreign passthru payment" are published. If withholding is required, we (or the applicable paying agent) will not be required to pay additional amounts with respect to the amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Investors should consult their own advisors about the application of FATCA, in particular if they may be classified as financial institutions (or if they hold the Notes through a foreign entity) under the FATCA rules.

Prospective purchasers of the Notes are urged to consult their own tax advisors concerning the application of U.S. federal income tax laws to their particular situations, as well as any tax consequences of the purchase, beneficial ownership and disposition of the Notes arising under the laws of any state, local and, if applicable, non-U.S. or other taxing jurisdictions (including the jurisdictions of the Reference Asset Issuers).

ERISA CONSIDERATIONS

Each holder of a Note is deemed to represent that for as long as it holds such Note (or any interest therein) either (a) it is not acquiring and will not hold the note or such interest with the assets of any employee benefit plan as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Code, any entity whose assets include, or are deemed for purposes of ERISA or the Code to include, "plan assets" by reason of such plan investment in the entity or with the assets of any employee benefit plan subject to any law or U.S. Federal, State or local law or regulation that contains one or more provisions that are substantively similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**"), or (b) that its acquisition and holding of the Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or with respect to a plan subject to similar law, a violation of any applicable similar law.

PLAN OF DISTRIBUTION

With respect to each Note to be issued, UBS AG will sell the number of Notes issued specified in the Terms. For each Note, UBS AG will pay the Selling Compensation to Dealer specified in the Terms. The Dealer agrees to resell all of the Notes to the Selling Agent at a discount from the Issue Price equal to the Selling Compensation. The Dealer will also pay another unaffiliated dealer a marketing fee of $2.00 per Note with respect to all of the Notes in connection with its marketing efforts. The marketing fee will be deducted from amounts remitted to UBS. Additionally, we or one of our affiliates will also pay a fee to another unaffiliated broker-dealer for providing certain electronic platform services with respect to this offering.

The Notes are being offered and sold only outside of the United States and only to non-U.S. persons in "offshore transactions" in compliance with Regulation S under the Securities Act, and the Notes may not be offered, sold, pledged or otherwise transferred except in accordance with the restrictions referred to under "Notice to Investors", "U.S. Selling Restrictions" and elsewhere in these Terms.

INFORMATION ABOUT THE REFERENCE ASSETS

The Reference Assets are registered under the Securities Act, the Exchange Act and/or the Investment Company Act of 1940, as amended, as applicable. Companies with securities registered under the Exchange Act are required to file financial and other information specified by the SEC periodically. Information filed by the Reference Asset Issuers with the SEC can be reviewed electronically through a website maintained by the SEC. The address of the SEC's website is http://www.sec.gov. Information filed with the SEC by each Reference Asset Issuer under the Exchange Act can be located by reference to its SEC file number provided below. In addition, information filed with the SEC can be inspected and copied at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Section, at prescribed rates.

All disclosures regarding the Reference Assets are derived from publicly available information. Neither UBS nor any of its affiliates will undertake an independent review or due diligence of information about the Reference Assets provided within. You should make your own investigation into the Reference Assets.

The historical information set forth below is based on daily Closing Values as reported by Bloomberg Professional® service ("**Bloomberg**"), without independent verification. The Closing Values may be adjusted by Bloomberg for corporate actions such as stock splits, public offerings, mergers and acquisitions, spin-offs, extraordinary dividends, delisting and bankruptcy. UBS has not conducted any independent review or due diligence of publicly available information obtained from Bloomberg.

<u>Intel Corporation</u>

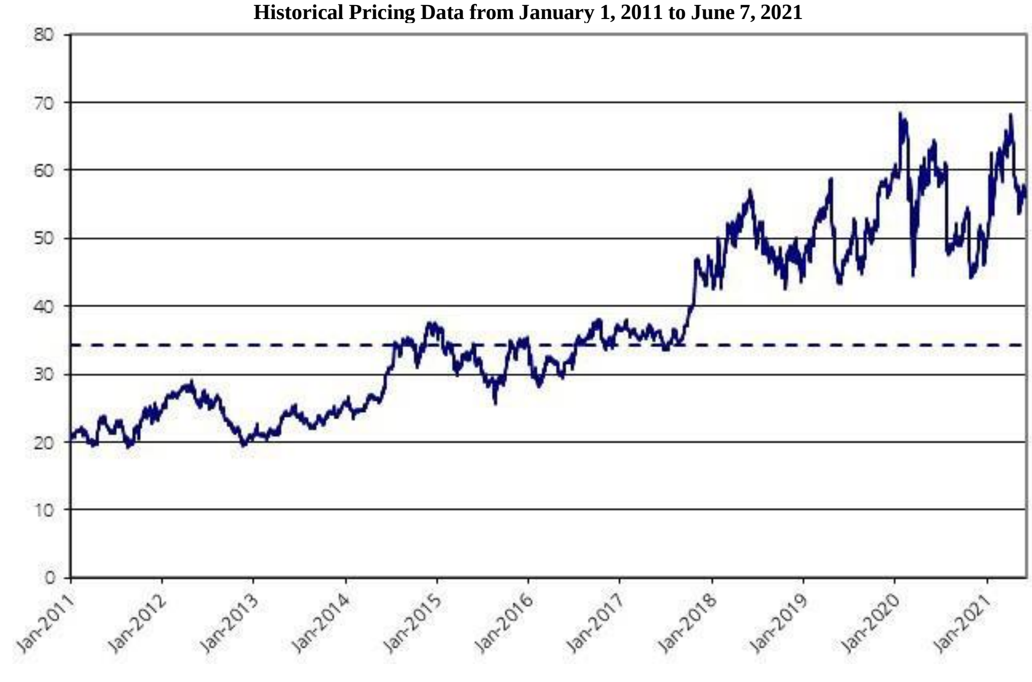
According to publicly available information, Intel Corporation ("Intel") designs and manufactures technology used in computing, networking, data storage and communications solutions. Information filed by Intel with the SEC can be located by reference to its SEC file number: 000 06217, or its CIK Code: 0000050863. Intel's common stock is listed on the Nasdaq Global Select Market under the ticker symbol "INTC".

Information from outside sources is not incorporated by reference in, and should not be considered part of, this document or any document incorporated herein by reference. UBS has not conducted any independent review or due diligence of any publicly available information with respect to the Reference Asset.

Historical Reference Asset Closing Values

The graph below sets forth the historical performance of Intel's common stock for the period indicated based on information from Bloomberg. The dotted line represents its Downside Threshold and Coupon Barrier of USD 34.25, which is equal to 60.00%, of USD 57.09 which was its Closing Value on June 7, 2021. ***Past performance of the Reference Asset is not indicative of the future performance of the Reference Asset.***

Historical Pricing Data from January 1, 2011 to June 7, 2021



Micron Technology, Inc.

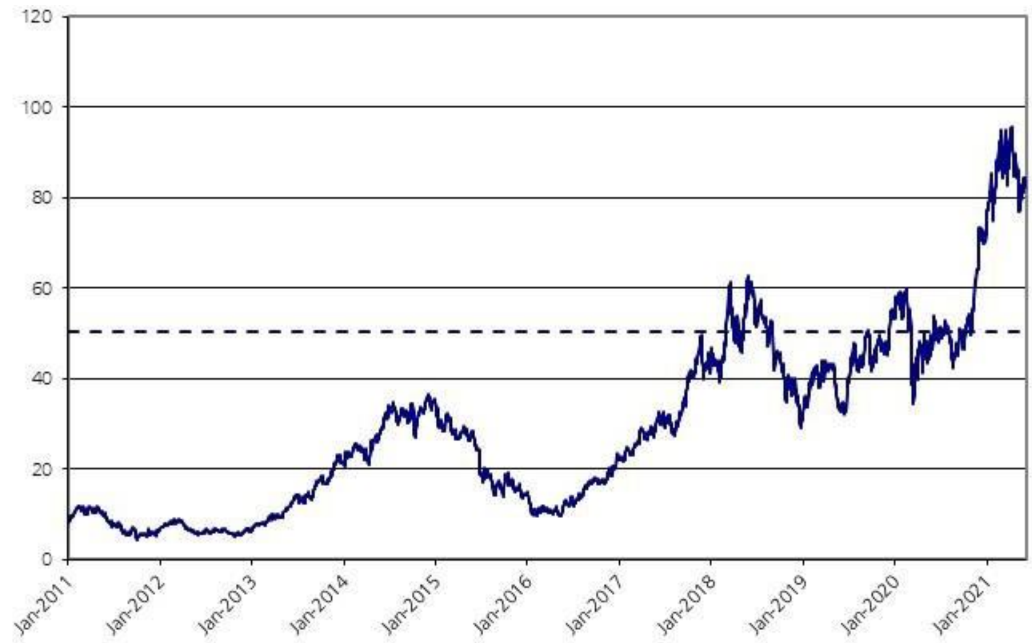
According to publicly available information, Micron Technology, Inc. ("Micron") and its subsidiaries operates, manufactures and markets memory and storage technologies, packaging solutions and semiconductor systems for computing, networking, automotive and mobile products. Information filed by Micron with the SEC can be located by reference to its SEC file number: 001 10658, or its CIK Code: 0000723125. Micron's common stock is listed on the Nasdaq Global Select Market under the ticker symbol "MU".

Information from outside sources is not incorporated by reference in, and should not be considered part of, this document or any document incorporated herein by reference. UBS has not conducted any independent review or due diligence of any publicly available information with respect to the Reference Asset.

Historical Reference Asset Closing Values

The graph below sets forth the historical performance of Micron's common stock for the period indicated based on information from Bloomberg. The dotted line represents its Downside Threshold and Coupon Barrier of USD 50.42, which is equal to 60.00%, of USD 84.04 which was its Closing Value on June 7, 2021. ***Past performance of the Reference Asset is not indicative of the future performance of the Reference Asset.***

Historical Pricing Data from January 1, 2011 to June 7, 2021



Cisco Systems, Inc.

According to publicly available information, Cisco Systems, Inc. ("Cisco") is an internet technology company that designs and sells products for networking, security, collaboration, applications and the cloud. Information filed by Cisco with the SEC can be located by reference to its SEC file number: 000 18225, or its CIK Code: 0000858877. Cisco's common stock is listed on the Nasdaq Global Select Market under the ticker symbol "CSCO".

Information from outside sources is not incorporated by reference in, and should not be considered part of, this document or any document incorporated herein by reference. UBS has not conducted any independent review or due diligence of any publicly available information with respect to the Reference Asset.

Historical Reference Asset Closing Values

The graph below sets forth the historical performance of Cisco's common stock for the period indicated based on information from Bloomberg. The dotted line represents its Downside Threshold and Coupon Barrier of USD 32.35, which is equal to 60.00%, of USD 53.92 which was its Closing Value on June 7, 2021. ***Past performance of the Reference Asset is not indicative of the future performance of the Reference Asset.***

Historical Pricing Data from January 1, 2011 to June 7, 2021