

6.30% p.a. CHF Kick-In Certificate

Linked to worst of Hong Kong Hang Seng Index, S&P/ASX 200 Index, DAX® and IBEX 35 INDEX

With Early Redemption Feature

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

Cash settled; Quanto Style; Continuous Kick In Level Observation

SVSP / EUSIPA Product Type: Conditional Coupon Barrier Reverse Convertible (1260, Autocallable)

Valor: 156048734 / ISIN: CH1560487345 / WKN: UP3DTM



Public Offering

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

Indicative Terms

This document (Indicative Terms) constitutes the non-binding Indicative Simplified Prospectus for the Product described herein. It does not constitute a binding offer, contains indicative terms and conditions subject to change and can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). The Final Simplified Prospectus will be made available at the Issue Date. The relevant version of this document is stated in English; any translations are for convenience only. For further information please refer to paragraph «Product Documentation» under section 4 of this document.

1. Description of the Product

Information on Underlying

Underlying(k)	Reference Level	Strike Level	Kick In Level	Early Redemption Level	Coupon Default Level
Hong Kong Hang Seng Index Bloomberg: HSI / ISIN: HK0000004322 / Valor: 998396 / RIC: .HSI	25,898.61 (Official closing price of the Underlying on the Fixing Date)	25,898.61 (100% of the Reference Level)	12,949.305 (50% of the Reference Level)	25,898.61 (100% of the Reference Level)	12,949.305 (50% of the Reference Level)
S&P/ASX 200 Index Bloomberg: AS51 / ISIN: US78517D1037 / Valor: 1060409 / RIC: .AXJO	8,680.5 (Official closing price of the Underlying on the Fixing Date)	8,680.5 (100% of the Reference Level)	4,340.25 (50% of the Reference Level)	8,680.5 (100% of the Reference Level)	4,340.25 (50% of the Reference Level)
DAX® Bloomberg: DAX / ISIN: DE0008469008 / Valor: 998032 / RIC: .GDAXI	24,384.41 (indicative) (Official closing price of the Underlying on the Fixing Date)	24,384.41 (indicative) (100% of the Reference Level)	12,192.205 (indicative) (50% of the Reference Level)	24,384.41 (indicative) (100% of the Reference Level)	12,192.205 (indicative) (50% of the Reference Level)
IBEX 35 INDEX Bloomberg: IBEX / ISIN: ES0SI0000005 / Valor: 998683 / RIC: .IBEX	17,623.1 (indicative) (Official closing price of the Underlying on the Fixing Date)	17,623.1 (indicative) (100% of the Reference Level)	8,811.55 (indicative) (50% of the Reference Level)	17,623.1 (indicative) (100% of the Reference Level)	8,811.55 (indicative) (50% of the Reference Level)

Product Details

Security Numbers	Valor: 156048734 / ISIN: CH1560487345 / WKN: UP3DTM
Issue Size	Up to CHF 5,000,000 (with reopening clause)
Denomination / Nominal Amount	CHF 1,000
Issue Price	100% (percentage quotation) of the Nominal Amount

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

Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Internet: www.ubs.com/keyinvest

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

Investors outside of Switzerland should consult their local client advisors.

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

Calculation Amount	CHF 1,000
Redemption Currency	CHF (Quanto)
Quanto Style	The Redemption is not subject to any exchange rate risk.
Quoting Type	Secondary market prices are quoted in percentage.

Dates

Launch Date	05 May 2026
Fixing Date	05 May 2026
First Listing Date	
Initial Payment Date (Issue Date)	12 May 2026
Last Trading Date	05 May 2028
Expiration Date	05 May 2028 (subject to market disruption event provisions)
Maturity Date	12 May 2028 (subject to market disruption event provisions)

Coupon

Coupon Amount	CHF 5.25 per Calculation Amount, payable on the respective Coupon Payment Date.
Coupon Period	The Coupon Period means the period from a Coupon Payment Date (including) to the next succeeding Coupon Payment Date (excluding). The initial Coupon Period will be the period from the Initial Payment Date (including) to the first Coupon Payment Date (excluding).
Coupon Entitlement	The investor is only entitled to receive the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the investor purchased the Securities on any day up to and including the relevant Record Date. If the Securities are purchased after the relevant Record Date, the investor will not be entitled to payment of the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.
Record Date	The Record Date means the day 3 Banking Days before the relevant Coupon Payment Date ⁽ⁱ⁾ .
Coupon Payment	The investor is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date ⁽ⁱ⁾ in relation to the preceding Coupon Period, provided that the Securities did not expire early due to the occurrence of an Early Redemption Event and that no Coupon Amount Default Event has occurred . For the avoidance of doubt, any payment due in respect of the Coupon Amount in relation to the Early Redemption Date shall still be paid out. In case of the occurrence of a Coupon Amount Default Event in relation to a Coupon Period, the investor will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.

Coupon Observation Dates / Coupon Payment Dates

	Coupon Observation Date ⁽ⁱ⁾	Coupon Payment Date ⁽ⁱ⁾
i=1	05 June 2026	12 June 2026
i=2	06 July 2026	13 July 2026
i=3	05 August 2026	12 August 2026
i=4	07 September 2026	14 September 2026
i=5	05 October 2026	12 October 2026
i=6	05 November 2026	12 November 2026
i=7	07 December 2026	14 December 2026
i=8	05 January 2027	12 January 2027

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	Coupon Observation Date ⁽ⁱ⁾	Coupon Payment Date ^(j)
i=9	05 February 2027	12 February 2027
i=10	05 March 2027	12 March 2027
i=11	06 April 2027	13 April 2027
i=12	05 May 2027	13 May 2027
i=13	07 June 2027	14 June 2027
i=14	05 July 2027	12 July 2027
i=15	05 August 2027	12 August 2027
i=16	06 September 2027	13 September 2027
i=17	05 October 2027	12 October 2027
i=18	05 November 2027	12 November 2027
i=19	06 December 2027	13 December 2027
i=20	05 January 2028	12 January 2028
i=21	07 February 2028	14 February 2028
i=22	06 March 2028	13 March 2028
i=23	05 April 2028	12 April 2028
i=24	05 May 2028	12 May 2028

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

If any of these Coupon Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Coupon Observation Date **for all Underlyings**.)

Coupon Amount Default Event

A Coupon Amount Default Event in relation to a Coupon Period⁽ⁱ⁾ occurs if the Reference Price of at least one Underlying is **lower** than the respective Coupon Default Level on the Coupon Observation Date⁽ⁱ⁾.

Early Redemption

Early Redemption Observation Dates / Early Redemption Payment Dates

	Early Redemption Observation Date ^(j)	Early Redemption Payment Date ^(j)
j=1	06 July 2026	13 July 2026
j=2	05 August 2026	12 August 2026
j=3	07 September 2026	14 September 2026
j=4	05 October 2026	12 October 2026
j=5	05 November 2026	12 November 2026
j=6	07 December 2026	14 December 2026
j=7	05 January 2027	12 January 2027
j=8	05 February 2027	12 February 2027
j=9	05 March 2027	12 March 2027
j=10	06 April 2027	13 April 2027
j=11	05 May 2027	13 May 2027
j=12	07 June 2027	14 June 2027

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	Early Redemption Observation Date ^(j)	Early Redemption Payment Date ^(j)
j=13	05 July 2027	12 July 2027
j=14	05 August 2027	12 August 2027
j=15	06 September 2027	13 September 2027
j=16	05 October 2027	12 October 2027
j=17	05 November 2027	12 November 2027
j=18	06 December 2027	13 December 2027
j=19	05 January 2028	12 January 2028
j=20	07 February 2028	14 February 2028
j=21	06 March 2028	13 March 2028
j=22	05 April 2028	12 April 2028

(In case of a market disruption the next following Underlying Calculation Date shall be the Early Redemption Observation Date **for the affected Underlying only**.)

If any of these Early Redemption Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Early Redemption Observation Date **for all Underlyings**.)

Early Redemption Event

An Early Redemption Event is deemed to have occurred on **any** Early Redemption Observation Date^(j) if the Reference Price of **all** Underlyings on the respective Early Redemption Observation Date^(j) is **equal to or higher** than the respective Early Redemption Level as reasonably determined by the Calculation Agent.

In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Payment Date at the Early Redemption Amount per Product.

Early Redemption Amount per Product

Calculation Amount

Redemption

If no Early Redemption has occurred, the investor is entitled to receive from the Issuer an amount in the Redemption Currency on the Maturity Date, according to the following scenarios:

Scenario 1 If a Kick In Event **has not occurred** the Redemption Amount per Product shall be the Calculation Amount.

Scenario 2 If a Kick In Event **has occurred** and
 1) If the Expiration Price of all Underlyings is **equal to or higher** than the respective Strike Level, the Redemption Amount per Product shall be the Calculation Amount.
 2) If the Expiration Price of at least one Underlying is **lower** than the respective Strike Level, the investor will receive the Expiration Value.

Kick In Observation Period

The period from and including 05 May 2026 to and including 05 May 2028.

Kick In Event

A Kick In Event shall be deemed to occur if during the Kick In Observation Period, the price (observed continuously) of at least one Underlying is at least once **lower** than the respective Kick In Level, as reasonably determined by the Calculation Agent.

Expiration Value

$$\frac{\text{Expiration Price of the Relevant Underlying}}{\text{Strike Level of the Relevant Underlying}} \times \text{Calculation Amount}$$

Relevant Underlying

The Underlying_(k) with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula:

$$\frac{\text{Underlying}_{(k)}(\text{Expiration Price})}{\text{Underlying}_{(k)}(\text{Reference Level})}$$

Expiration Price

The Reference Price of the Underlying on the Expiration Date.

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Reference Price	<p>Specified Price per unit of the Underlying, quoted in the relevant Currency, and published by the Index Administrator.</p> <p>Underlying: Hong Kong Hang Seng Index (Bloomberg Ticker: HSI) Specified Price: official closing price Index Administrator: Hang Seng Data Services Ltd Currency: HKD</p> <p>Underlying: S&P/ASX 200 Index (Bloomberg Ticker: AS51) Specified Price: official closing price Index Administrator: S&P Dow Jones Indices LLC Currency: AUD</p> <p>Underlying: DAX® (Bloomberg Ticker: DAX) Specified Price: official closing price Index Administrator: Deutsche Börse AG Currency: EUR</p> <p>Underlying: IBEX 35 INDEX (Bloomberg Ticker: IBEX) Specified Price: official closing price Index Administrator: Sociedad de Bolsas S.A. Currency: EUR</p>
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Product Structure

The Kick-In Certificate is a Product linked to the performance of the Relevant Underlying. It offers a coupon, provided that on the respective Coupon Observation Date all Underlyings are at or above the respective Coupon Default Level and redeems early, if on any Early Redemption Observation Date all the Underlyings close at or above their Early Redemption Level.

As long as no Kick In Event and no Early Redemption Event has occurred, the investor will receive 100% of the Nominal in cash. Otherwise, the investor will receive

- 100% of the Nominal in cash, if the Expiration Prices of all Underlyings are at or above their Strike Level; or
- the Expiration Value, if the Expiration Price of the Relevant Underlying is below the respective Strike Level.

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its Jersey Branch
Issuer Rating	Aa2 Moody's / A+ S&P / AA- Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Relevant Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Administrator from time to time.
Listing	SIX STRUCTURED PRODUCTS EXCHANGE AG
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications will be available on LSEG/Bloomberg, SIX Financial Information and www.ubs.com/keyinvest .

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Trading Hours	09:15 - 17:15 (CET)
Banking Days	Zurich
Banking Day Convention	Where any date is used in conjunction with the term "Banking Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Banking Day, so that the date will be the first following day that is a Banking Day. Investors shall not be entitled to further interest or other payments in respect of such delay.
Underlying Calculation Date	Means each day, on which the Index Administrator determines, calculates and publishes the official price of the respective Underlying.
Minimum Investment	CHF 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	CHF 1,000
Status	Unsecured / Unsubordinated
Clearing System	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich
Product / Security	One Kick-In Certificate is equivalent to one (1) "Product" / "Security". "Products" / "Securities", wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Indicative Product Documentation. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest .
Public Offering	Switzerland
Distribution Fees	None

Tax Treatment Switzerland

Bondfloor at issue	99.56% (CHF 995.6 per Calculation Amount)
Swiss Transfer Stamp Duty	The product qualifies as a taxable security (bond). In principle secondary market transactions are subject to Swiss Stamp Duty.
Swiss Income Tax	<p>For Swiss tax purposes this product is qualified as a combination of an option and a bond, where the majority of the return is in the form of a discount or of one payment on redemption date (IUP). For private investors resident in Switzerland the increase of the bond floor at sale* or redemption* respectively is subject to income tax. However, any gain derived from the option (if an option is included in the product) is for such investors considered as capital gain and is not subject to income tax.</p> <p>* For products which are not denominated in Swiss Francs, the bond floor has to be converted into Swiss Francs at the prevailing exchange rate at sale or redemption and at purchase.</p> <p>If the product carries negative interest: If the product carries a negative interest at issuance, these investors can pursuant to the practice of the Swiss Federal Tax Administration neither set negative interest off against interest income nor deduct negative interest from other taxable income.</p>
Swiss Withholding Tax	This product is not subject to Swiss Withholding Tax.

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

Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff of the Swiss Federal Act on Collective Investment Schemes (CISA) and thus does not require an authorisation of the Swiss Financial Market

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Supervisory Authority (FINMA). Therefore, Investors in this Product are not eligible for the specific investor protection under the CISA. Moreover, Investors in this Product bear the issuer risk.

Furthermore, this Product does not benefit from any depositor protection under Art. 37a under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

2. Prospects of Profits and Losses

Prospects of Profits and Losses

Market Expectation	Investors in this Product expect the Relevant Underlying to trade sideways. In any case Investors expect that a Kick In Event will not occur or the Relevant Underlying closes equal to or higher than the Strike Level on the Expiration Date.
Effect of the performance of the Relevant Underlying on the redemption amount or on the delivery obligation:	
Positive performance	If the Relevant Underlying performs positively, Investors realise a positive return.
Sideways to slightly negative performance	If the Relevant Underlying performs sideways to slightly negative, Investors may realise a positive return as long as the Relevant Underlying trades at or above the respective Coupon Default Level.
Pronounced negative performance	If the Relevant Underlying performs negatively and additionally a Kick In Event has occurred, Investors may lose some or all of their investment.
Maximum Return	The profit potential is limited to the coupon payment(s).
Maximum Loss	Investors may lose some or all of the investment as they are fully exposed to the performance of the Relevant Underlying.

3. Significant Risks for Investor

General risk warning	Potential Investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances; (ii) the information set out in this document and (iii) the Underlying(s). The following is a summary of the most significant risks. Further risks are set out in the Product Documentation
Risk Tolerance	<p>Investors in this Product should be experienced Investors and familiar with both derivative products and the stock markets.</p> <p>Although Investors benefit from a predefined, regular coupon payment, they must be willing to make an investment that is exposed to the full down-side risk of the worst performing Underlying.</p> <p>A high coupon can indicate a higher risk, in that the rate of the coupon relative to the rate of the risk-free return indicates the overall risk of the product.</p> <p>Multiple Underlyings (with worst-of feature) allow for a higher return, but at the same time increase the overall risk to Investors.</p>

Product Specific Risks

Loss Potential	Investors may lose some or all of the investment as they are fully exposed to an unfavourable performance of the Relevant Underlying.
Coupon at risk	Should the Coupon Default Level be breached, investors are at risk of not receiving any Coupon Payment.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The Kick In Level limits the risk exposure compared to a direct investment. However, once a Kick In Event has occurred, the risk potential is similar as with a direct investment in the Relevant Underlying.

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Issuer Call right	None, but an automatic Early Redemption may occur
Stop Loss Event	None
Exposure to the performance of the Underlying(s)	Investors in these Products should be familiar with the behaviour of the Underlying(s) and thoroughly understand how the performance of such Underlying(s) may affect payments (or any other benefits to be received) under, or the market value of, the Products. The past performance of the Underlying(s) is not indicative of future performance. The market value of a Product may be adversely affected by postponement or alternative provisions for the valuation of the level or the Underlying(s). There are significant risks in purchasing Products that are linked to one or more emerging market Underlying(s).
Unpredictable market value of the Products	The market value of, and expected return on, Products may be influenced by a number of factors, some or all of which may be unpredictable (and which may offset or magnify each other), such as (i) supply and demand for Products, (ii) the value and volatility of the Underlying(s), (iii) economic, financial, political and regulatory or judicial events that affect the Issuer, the Underlying(s) or financial markets generally, (iv) interest and yield rates in the market generally, (v) the time remaining until the Maturity Date, (vi) if applicable, the difference between the level of the Underlying(s) and the relevant threshold, (vii) the Issuer's creditworthiness and (viii) dividend payments on the Underlying(s), if any.
No recourse to Underlying(s)	The investors' only recourse in respect of the Product is to the Issuer. The Products do not represent a claim against the Underlying(s) and investors will not have any right of recourse to such Underlying(s) or to any other assets. An investment in the Product does not result in any voting rights in respect of, or receive distributions on, the Underlying(s).
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Maturity Date. Examples of extraordinary termination events may include the discontinuation of the determination/publication of the price of the Underlying(s), the occurrence of a hedging disruption or a change in law. In case of such extraordinary termination, the Issuer shall pay to the investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Maturity Date. Investors are not entitled to request any further payments on the Product after the termination date. For a detailed description of such events and their effects please refer to the Product Documentation.
Adjustment risk	Potential investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Indicative Product Documentation. Such adjustments might have a negative impact on the value of the Product.
Illiquidity risk in secondary market	<p>The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices.</p> <p>Potential investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market investors may receive less than the capital invested.</p>

Market Disruption risk	In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for investors that are not paid by the Issuer or imposed by the Issuer.
Effects of structuring and product management	Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Indicative Product Documentation.
Withholding tax	When the Product is issued or sold, several types of incidental costs, fees, commissions and a profit are included in the purchase price of the Product. Such incidental costs and fees may include (i) issuance and securitisation costs; (ii) hedging costs and brokerage fees incurred by the Issuer in connection with the issuance of the Product; (iii) a profit priced into the Issue Price for the benefit of the Issuer; (iv) commissions paid internally from one department to another department (e.g. sales department) of the Issuer; (v) distribution fees to intermediaries, brokers or other distributors and financial advisors; (vi) other costs incurred by the Issuer in connection with the issuance of the Product (including, without limitation, costs for external legal and tax advice). Such costs reduce the value of the Product in the sense that a potential bid price will exclude such costs and therefore is likely to be lower than the Issue Price or the price at which the Product was offered.
Tax Treatment for dividend payments on index components	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. Please refer to the General Terms and Conditions for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.
Tax Treatment for dividend payments on index components	Each investor should note that since this Product references an Index, then regardless of whether any such Index is a net price return, a price return or a total return index, the payments made by the Issuer under the Product will reflect the gross dividend payments paid by the issuers of the securities comprising the relevant Index less applicable withholding tax amounts in respect of such gross dividends. In the case of U.S. source dividends, these withholding tax amounts will be paid by or on behalf of the Issuer to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under Section 871(m).

Risk Factors relating to the Issuer

In addition to the market risk with regard to the development of the Underlying, each Investor bears the general risk that the financial situation of the Issuer could deteriorate. The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank *pari passu* with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Products. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's.

The Issuer Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website (www.ubs.com) under "Analysts & Investors".

4. Additional Information

Product Documentation

This document ("Indicative Terms") constitutes the non-binding Indicative Simplified Prospectus for the Product and contains the information required by Article 5 CISA (status as of 1 July 2016) and the corresponding Guidelines of the Swiss Bankers Association. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable. The Indicative Simplified Prospectus contains indicative terms and conditions subject to change. The Final Simplified Prospectus in accordance with Article 5 CISA (status as of 1 July 2016) will be made available on the Issue Date.

These Indicative Terms (Indicative Simplified Prospectus) together with the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings', stipulated in English and as amended from time to time, ("**General Terms and**

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Conditions) shall form the non-binding and indicative documentation for this Product ("**Indicative Product Documentation**"), and accordingly the Indicative Terms should always be read together with the General Terms and Conditions. The Indicative Simplified Prospectus may be provided in various languages, however, only the English version will be relevant and any translations are for convenience only. Definitions used in the Indicative Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. In the event that the Product will be listed (see above item 'Listing' under «General Information»), the Product Documentation will be amended in accordance with the listing requirements of the relevant exchange.

The Indicative Product Documentation can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Indicative Product Documentation is available on the internet at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the General Terms and Conditions. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest.

Index Disclaimer

Hong Kong Hang Seng Index

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- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);
- (c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or
- (d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to purchase or subscribe the Products.

Hong Kong

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

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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

United Kingdom

An offer of the Products to the public in the United Kingdom may only be made :

- (a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;
- (b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom;
- (c) any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

For the purposes of the forgoing provisions, the expression an "offer of Products to the public" in relation to any Products means the communication in any form and by any means of sufficient information on the terms of the offer and the Products to be offered so as to enable an investor to decide to buy or subscribe for the Products and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

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