

## FINAL TERMS

dated 1 June 2021

in connection with the Base Prospectus dated 3 November 2020  
(as supplemented from time to time)

of

**UBS AG**

*(a corporation limited by shares established under the laws of Switzerland)*  
**acting through its London Branch**



for the offer and the listing on a regulated or another equivalent market

of

**up to NOK 45,000,000.00 Memory Express (Multi) Certificates**

**ISIN NO0011015935**

**Valor 111687060**

**linked to**

**DNB ASA**  
**Swedbank AB (publ)**  
**Nordea Bank Abp**  
**Danske Bank A/S**

These final terms (the "**Final Terms**") have been prepared for the purpose of Article 8 (4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the base prospectus dated 3 November 2020, as supplemented from time to time (the "**Base Prospectus**", together with the Final Terms, the "**Prospectus**"). The Base Prospectus comprises a securities note (the "**Securities Note**"), dated 3 November 2020, as supplemented from time to time, and the registration document of UBS AG dated 12 October 2020, as supplemented from time to time, (as approved by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**")), (the "**Registration Document**"). Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus.

**These Final Terms must be read in conjunction with the Base Prospectus, including all information incorporated by reference therein and any supplement(s) thereto. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus, as supplemented from time to time.** However, a summary of the individual issue of the Securities is annexed to these Final Terms. The Base Prospectus, any supplement to the Base Prospectus and these Final Terms will be available for viewing at [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest) (or any successor address notified by the Issuer to the Securityholders for this purpose by way of publication on [www.ubs.com/keyinvest](http://www.ubs.com/keyinvest)). Copies may be obtained during normal business hours at the registered offices of the Issuer.

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**PART A – PRODUCT TERMS**

The following “**Product Terms**” of the Securities shall, for the relevant Securities, complete and put in concrete terms the General Conditions for the purposes of such Securities and must be read in conjunction with the General Conditions.

The Product Terms are composed of

**Part 1: Key Terms and Definitions of the Securities**

**Part 2: Special Conditions of the Securities**

Product Terms and General Conditions together constitute the “**Conditions**” of the relevant Securities.

## Part 1: Product Terms: Key Terms and Definitions of the Securities

The Securities use the following definitions and have, subject to an adjustment according to the Conditions of the Securities, the following key terms, both as described below in alphabetical order. The following does not represent a comprehensive description of the Securities, and is subject to and should be read in conjunction with the Conditions of the Securities. The following use of the symbol “\*” in the Key Terms and Definitions of the Securities indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.

### A.

#### **Additional Termination Event:**

Additional Termination Event means the occurrence of a Change in Law and/or a Hedging Disruption and/or an Increased Cost of Hedging and in relation to a share used as the Underlying means any of the following events:

- (i) The Issuer obtains knowledge about the intention to discontinue permanently the quotation of the shares of the Company on the Relevant Exchange due to a merger or a new company formation, due to a transformation of the Company into a legal form without shares, or due to any other comparable reason, in particular as a result of a delisting of the Company.
- (ii) An insolvency proceeding or any other similar proceeding under the jurisdiction applicable to and governing the Company is initiated with respect to the assets of the Company.
- (iii) Take-over of the shares of the Company, which in the Issuer's opinion, results in a significant impact on the liquidity of such shares in the market.
- (iv) Offer to the shareholders of the Company pursuant to the German Stock Corporation Act (*Aktiengesetz*), the German Law regulating the Transformation of Companies (*Umwandlungsgesetz*) or any other similar proceeding under the jurisdiction applicable to and governing the Company to convert existing shares of the Company to cash settlement, to Securities other than shares or rights, which are not quoted on a stock exchange and/or in a trading system.

### B.

#### **Banking Day:**

The Banking Day means each day on which the banks in Oslo, Norway, are open for business and the Clearing System settles securities dealings.

### C.

#### **Calculation Agent:**

The Calculation Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

#### **CA Rules:**

CA Rules means the Norwegian Securities Register Act (*Lov av 5. juli 2002 nr. 64 om registrering av finansielle instrumenter*) as well as any regulation and operating procedure applicable to and/or issued by the Clearing System.

#### **Change in Law:**

Change in Law means that at the reasonable discretion of the Issuer due to

- (i) the coming into effect of changes in laws or regulations (including but not limited to tax laws) or

- (ii) a change in relevant case law or administrative practice (including but not limited to the administrative practice of the tax authorities),
- (A) the holding, acquisition or sale of the Underlying is or becomes wholly or partially illegal or
- (B) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or negative consequences with regard to tax treatment),

if such changes become effective on or after the Issue Date of the Securities.

**Clearing System:**

Clearing System means Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway, in its capacity as central securities depository under the Norwegian Securities Register Act (*Lov av 5. Juli 2002 nr. 64 om registrering av finansielle instrumenter*) or any successor in this capacity.

**Coupon Amount:**

The Coupon Amount<sub>(i)</sub> per Nominal Amount in relation to the Coupon Period<sub>(i)</sub> equals NOK 300.00 (indicative), subject to a minimum of NOK 200.00.

The term "Coupon Amount" shall also refer to all Coupon Amounts<sub>(i=1)</sub> to <sub>(i=20)</sub>.

The Coupon Amount will be fixed on the Fixing Date.\*

**Coupon Amount Catch-up Event:**

A Coupon Amount Catch-up Event in relation to a Coupon Period<sub>(i)</sub> occurs, if the Price of **all** Underlyings<sub>(k)</sub> is on the relevant Coupon Observation Date<sub>(i)</sub> **equal to or higher than the respective Coupon Amount Catch-up Level<sub>(k)</sub>**.

**Coupon Amount Catch-up Level:**

The Coupon Amount Catch-up Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 85 % of the Reference Level<sub>(k)</sub> (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

The term "Coupon Amount Catch-up Level" shall also refer to all Coupon Amount Catch-up Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Coupon Amount Catch-Up Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

**Coupon Amount Default Event:**

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

**Coupon Default Level:**

The Coupon Default Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 85 % of the Reference Level<sub>(k)</sub> (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

The term "Coupon Default Level" shall also refer to all Coupon Default Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Coupon Default Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

**Coupon Observation Dates:**

The Coupon Observation Date<sub>(i=1)</sub> means 4 October 2021, the Coupon Observation Date<sub>(i=2)</sub> means 3 January 2022, the Coupon Observation Date<sub>(i=3)</sub> means 4 April 2022, the Coupon Observation Date<sub>(i=4)</sub> means 4 July 2022, the Coupon Observation Date<sub>(i=5)</sub> means 3 October 2022, the Coupon Observation Date<sub>(i=6)</sub> means 2 January 2023, the Coupon Observation Date<sub>(i=7)</sub> means 3 April 2023, the Coupon Observation Date<sub>(i=8)</sub> means 3 July 2023, the Coupon Observation Date<sub>(i=9)</sub> means 2 October 2023, the Coupon Observation Date<sub>(i=10)</sub> means 2 January 2024, the Coupon Observation Date<sub>(i=11)</sub> means 2 April 2024, the Coupon Observation Date<sub>(i=12)</sub> means 2 July 2024, the Coupon Observation Date<sub>(i=13)</sub> means 2 October 2024, the Coupon Observation Date<sub>(i=14)</sub> means 2 January 2025, the Coupon Observation Date<sub>(i=15)</sub> means 2 April 2025, the Coupon Observation Date<sub>(i=16)</sub> means 2 July 2025, the Coupon Observation Date<sub>(i=17)</sub> means 2 October 2025, the Coupon Observation Date<sub>(i=18)</sub> means 2 January 2026, the Coupon Observation Date<sub>(i=19)</sub> means 7 April 2026, and the Coupon Observation Date<sub>(i=20)</sub> means 2 July 2026.

The term "Coupon Observation Date" shall also refer to all Coupon Observation Dates<sub>(i=1)</sub> to <sub>(i=20)</sub>.

If one of these days is not an Underlying Calculation Date in relation to an Underlying<sub>(k)</sub>, the immediately succeeding Underlying Calculation Date is the relevant Coupon Observation Date in relation to all Underlyings.

**Coupon Payment Date:**

The Coupon Payment Date<sub>(i=1)</sub> means 20 October 2021, the Coupon Payment Date<sub>(i=2)</sub> means 19 January 2022, the Coupon Payment Date<sub>(i=3)</sub> means 25 April 2022, the Coupon Payment Date<sub>(i=4)</sub> means 20 July 2022, the Coupon Payment Date<sub>(i=5)</sub> means 19 October 2022, the Coupon Payment Date<sub>(i=6)</sub> means 18 January 2023, the Coupon Payment Date<sub>(i=7)</sub> means 24 April 2023, the Coupon Payment Date<sub>(i=8)</sub> means 19 July 2023, the Coupon Payment Date<sub>(i=9)</sub> means 18 October 2023, the Coupon Payment Date<sub>(i=10)</sub> means 18 January 2024, the Coupon Payment Date<sub>(i=11)</sub> means 18 April 2024, the Coupon Payment Date<sub>(i=12)</sub> means 18 July 2024, the Coupon Payment Date<sub>(i=13)</sub> means 18 October 2024, the Coupon Payment Date<sub>(i=14)</sub> means 20 January 2025, the Coupon Payment Date<sub>(i=15)</sub> means 23 April 2025, the Coupon Payment Date<sub>(i=16)</sub> means 18 July 2025, the Coupon Payment Date<sub>(i=17)</sub> means 20 October 2025, the Coupon Payment Date<sub>(i=18)</sub> means 20 January 2026, the Coupon Payment Date<sub>(i=19)</sub> means 23 April 2026, and the Coupon Payment Date<sub>(i=20)</sub> means 20 July 2026.

The term "Coupon Payment Date" shall also refer to all Coupon Payment Dates<sub>(i=1)</sub> to <sub>(i=20)</sub>.

If any Coupon Payment Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.

**Coupon Period:**

The Coupon Period<sub>(i)</sub> means the period from one 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).

The term "Coupon Period" shall also refer to all Coupon Periods<sub>(i=1)</sub> to <sub>(i=20)</sub>.

#### E.

##### **Early Expiration Date:**

The Early Expiration Date means the Early Redemption Observation Date<sub>(j)</sub>, on which the Early Redemption Event occurs.

##### **Early Redemption Event:**

An Early Redemption Event occurs, if the Price of **all** Underlyings<sub>(k)</sub> is on any of the Early Redemption Observation Dates<sub>(j=1)</sub> to <sub>(j=16)</sub> **equal to or higher than the respective Early Redemption Level<sub>(k)</sub>**.

##### **Early Redemption Level:**

The Early Redemption Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 85 % of the Reference Level<sub>(k)</sub> (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

The term "Early Redemption Level" shall also refer to all Early Redemption Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Early Redemption Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

##### **Early Redemption Observation Dates:**

The Early Redemption Observation Date<sub>(j=1)</sub> means 4 July 2022, the Early Redemption Observation Date<sub>(j=2)</sub> means 3 October 2022, the Early Redemption Observation Date<sub>(j=3)</sub> means 2 January 2023, the Early Redemption Observation Date<sub>(j=4)</sub> means 3 April 2023, the Early Redemption Observation Date<sub>(j=5)</sub> means 3 July 2023, the Early Redemption Observation Date<sub>(j=6)</sub> means 2 October 2023, the Early Redemption Observation Date<sub>(j=7)</sub> means 2 January 2024, the Early Redemption Observation Date<sub>(j=8)</sub> means 2 April 2024, the Early Redemption Observation Date<sub>(j=9)</sub> means 2 July 2024, the Early Redemption Observation Date<sub>(j=10)</sub> means 2 October 2024, the Early Redemption Observation Date<sub>(j=11)</sub> means 2 January 2025, the Early Redemption Observation Date<sub>(j=12)</sub> means 2 April 2025, the Early Redemption Observation Date<sub>(j=13)</sub> means 2 July 2025, the Early Redemption Observation Date<sub>(j=14)</sub> means 2 October 2025, the Early Redemption Observation Date<sub>(j=15)</sub> means 2 January 2026, and the Early Redemption Observation Date<sub>(j=16)</sub> means 7 April 2026.

The term "Early Redemption Observation Date" shall also refer to all Early Redemption Observation Dates<sub>(j=1)</sub> to <sub>(j=16)</sub>.

If one of these days is not an Underlying Calculation Date in relation to an Underlying<sub>(k)</sub>, the immediately succeeding Underlying Calculation Date is the relevant Early Redemption Observation Date in relation to all Underlyings.

##### **Early Settlement Amount:**

The Early Settlement Amount equals the Nominal Amount.

##### **Expiration Date:**

The Expiration Date means 2 July 2026.

Unless already redeemed, repurchased and/or declared void, any rights conferred by the Securities shall be deemed exercised for the purpose of Article 2 (m) ii) of the Prospectus Regulation on the Expiration Date without

requiring any exercise notice, transfer of the Securities or the fulfilment of any other prerequisites.

## **F.**

### **Fixing Date:**

The Fixing Date means 2 July 2021.

If this day is not an Underlying Calculation Date in relation to an Underlying<sup>(k)</sup>, the immediately succeeding Underlying Calculation Date is the relevant Fixing Date in relation to all Underlyings.

In the case of abbreviation or extension of the Subscription Period the Fixing Date may be changed accordingly.

### **Fixing Time:**

The Fixing Time equals the time of the official determination of the closing price of the respective Underlying<sup>(k)</sup>.

## **G.**

### **Governing Law:**

German law governed Securities. Any reference to reasonable discretion in the Conditions shall be construed as references to reasonable discretion in accordance with § 315 BGB or §§ 315, 317 BGB, as the case may be.

## **H.**

### **Hedging Disruption:**

Hedging Disruption means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed by the Issuer in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets (respectively),

under conditions which are economically substantially equal to those on the Issue Date of the Securities.

## **I.**

### **Increased Cost of Hedging:**

Increased Cost of Hedging means that the Issuer has to pay a substantially higher amount of taxes, duties, expenditures and fees (with the exception of broker fees) compared to the Issue Date in order to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which at the reasonable discretion of the Issuer are needed in order to provide protection against price risk or other risks with regard to obligations under the Securities, or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets, respectively,

with increased costs due to a deterioration of the creditworthiness of the Issuer not to be considered Increased Cost of Hedging.

### **Initial Payment Date:**

The Initial Payment Date means 22 July 2021.

In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.

**Issue Date:**

The Issue Date means 22 July 2021.

In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.

**Issuer:**

The Issuer means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

**Issuing Agent:**

The Issuing Agent means Nordea Bank Abp, filial i Norge, Investor Solutions & Services, Essendropsgate 7, PO Box 1166 Sentrum, 0107 Oslo, Norway, or any successor in this capacity. As long as any Security is outstanding, there will at all times be an Issuing Agent duly authorised as such under the CA Rules with regard to the Securities.

**K.**

**Kick-In Event:**

A Kick-In Event occurs, if the Settlement Price of **at least one** Underlying<sub>(k)</sub> is **lower than the respective Kick In Level<sub>(k)</sub>**.

**Kick In Level:**

The Kick In Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 60 % of the Reference Level<sub>(k)</sub> (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

The term "Kick In Level" shall also refer to all Kick In Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Kick In Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

**M.**

**Maturity Date:**

The Maturity Date means, subject to the occurrence of a Market Disruption in accordance with § 11 of the Conditions of the Securities:

(i) 20 July 2026;

(ii) in case of the occurrence of an Early Redemption Event in accordance with § 2 of the Conditions of the Securities:

20 July 2022 in relation to the Early Redemption Observation Date<sub>(j=1)</sub>,  
19 October 2022 in relation to the Early Redemption Observation Date<sub>(j=2)</sub>,  
18 January 2023 in relation to the Early Redemption Observation Date<sub>(j=3)</sub>,  
24 April 2023 in relation to the Early Redemption Observation Date<sub>(j=4)</sub>,  
19 July 2023 in relation to the Early Redemption Observation Date<sub>(j=5)</sub>,  
18 October 2023 in relation to the Early Redemption Observation Date<sub>(j=6)</sub>,  
18 January 2024 in relation to the Early Redemption Observation Date<sub>(j=7)</sub>,  
18 April 2024 in relation to the Early Redemption Observation Date<sub>(j=8)</sub>,  
18 July 2024 in relation to the Early Redemption Observation Date<sub>(j=9)</sub>,  
18 October 2024 in relation to the Early Redemption Observation Date<sub>(j=10)</sub>,  
20 January 2025 in relation to the Early Redemption Observation Date<sub>(j=11)</sub>,  
23 April 2025 in relation to the Early Redemption Observation Date<sub>(j=12)</sub>,  
18 July 2025 in relation to the Early Redemption Observation Date<sub>(j=13)</sub>,  
20 October 2025 in relation to the Early Redemption Observation Date<sub>(j=14)</sub>,  
20 January 2026 in relation to the Early Redemption Observation Date<sub>(j=15)</sub>,  
23 April 2026 in relation to the Early Redemption Observation Date<sub>(j=16)</sub>;

(iii) in the case of a termination by the Issuer in accordance with § 8 of the Conditions of the Securities the tenth Banking Day after the Termination Date.

If any Maturity Date would fall on a day which is not a Banking Day, the payment date shall be postponed to the next day which is a Banking Day.

<b>Minimum Trading Size:</b>	The Minimum Trading Size equals nominal NOK 10,000.00.
<b>N. Nominal Amount (Denomination):</b>	The Nominal Amount (Denomination) per Security equals NOK 10,000.00.
<b>P. Paying Agent:</b>	The Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, and Nordea Bank Abp, filial i Norge, Investor Solutions & Services, Essendropsgate 7, PO Box 1166 Sentrum, 0107 Oslo, Norway. The term "Paying Agent" shall also refer to all Paying Agents including the Principal Paying Agent.
<b>Price of the Underlying:</b>	The Price of the Underlying <sub>(k)</sub> means the official closing price of the Underlying <sub>(k)</sub> as determined on the Relevant Exchange <sub>(k)</sub> .
<b>Principal Paying Agent:</b>	The Principal Paying Agent means UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.
<b>R. Redemption Currency:</b>	The Redemption Currency means Norwegian Krone ("NOK").
<b>Reference Level:</b>	<p>The Reference Level<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals the Price of the Underlying<sub>(k)</sub> on the Fixing Date at the Fixing Time (one (1) unit of the Underlying Currency equals one (1) unit NOK, "Quanto NOK").</p> <p>The term "Reference Level" shall also refer to all Reference Levels<sub>(k=1)</sub> to <sub>(k=4)</sub>.</p> <p>The respective Reference Level of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.*</p>
<b>Relevant Exchange:</b>	<p>The Relevant Exchange<sub>(k=1)</sub> means in relation to the Underlying<sub>(k=1)</sub> Oslo Stock Exchange,</p> <p>the Relevant Exchange<sub>(k=2)</sub> means in relation to the Underlying<sub>(k=2)</sub> Nasdaq Stockholm,</p> <p>the Relevant Exchange<sub>(k=3)</sub> means in relation to the Underlying<sub>(k=3)</sub> Nasdaq Stockholm, and</p> <p>the Relevant Exchange<sub>(k=4)</sub> means in relation to the Underlying<sub>(k=4)</sub> Nasdaq Copenhagen.</p> <p>The term "Relevant Exchange" shall also refer to all Relevant Exchanges<sub>(k=1)</sub> to <sub>(k=4)</sub>.</p>

**Relevant Futures and Options Exchange:** The Relevant Futures and Options Exchange means the futures and options exchange(s), on which futures and option contracts on the Underlying are primarily traded, as determined by the Calculation Agent.

**Relevant Underlying:** The Relevant Underlying means the Underlying<sub>(k)</sub> with the **lowest** performance with respect to the Settlement Price in relation to the Reference Level.

## S.

### Securities:

Securities means the Memory Express (Multi) Certificates issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security with the following product features:

Participation Factor:	Not Applicable
Leverage Factor:	Not Applicable
Multiplier:	Not Applicable
Multiplication Factor:	Not Applicable
Leverage:	Not Applicable
Reverse Structure:	Not Applicable
Express Structure:	Applicable
Thresholds, Barriers or Levels:	Applicable
Maximum Amount:	Not Applicable
Relevant Underlying:	Applicable
Physical Delivery:	Not Applicable
Final Lock-In:	Not Applicable
Automatic Termination:	Not Applicable
Currency Conversion:	Not Applicable
Dual Currency:	Not Applicable
Capital Protection:	Not Applicable
No predefined term:	Not Applicable
Time-lagged Valuation:	Not Applicable
Minimum Exercise Size:	Not Applicable
Securityholder's Termination Right:	Not Applicable
Quanto:	Applicable
Consideration of Components:	Not Applicable
Individual Determination:	Applicable
Collective Determination:	Not Applicable
Benchmark Adjustment:	Not Applicable

The Securities are being issued in uncertificated and dematerialised form to be registered in book-entry form at the Clearing System (also the "**Norwegian Securities**") and will not be represented by definitive securities.

**Settlement Cycle:** The Settlement Cycle means the number of business days following a trade in the Underlying on the Relevant Exchange in which settlement will customarily occur according to the rules of the Relevant Exchange.

**Settlement Price:** The Settlement Price of the Underlying<sub>(k)</sub> equals the Price of the Underlying<sub>(k)</sub> on the Valuation Date at the Valuation Time (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

**Strike:** The Strike<sub>(k)</sub> of the Underlying<sub>(k)</sub> equals 100 % of the Reference Level<sub>(k)</sub> (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

The term "Strike" shall also refer to all Strikes<sub>(k=1)</sub> to <sub>(k=4)</sub>.

The respective Strike of the respective Underlying will be fixed on the Fixing Date at the Fixing Time.\*

## T.

**Termination Amount:** The Termination Amount equals an amount in the Redemption Currency, which is determined by the Calculation Agent at its reasonable discretion and considering the then prevailing Price of the Underlying as the fair market price of a Security at the occurrence of the termination of the Securities.

**Term of the Securities:** The Term of the Securities means the period commencing on the Issue Date and ending on the Expiration Date at the Valuation Time.

## U.

**Underlyings:** The Underlying<sub>(k=1)</sub> equals the share of DNB ASA (ISIN: NO0010031479, Bloomberg: DNB NO),

the Underlying<sub>(k=2)</sub> equals the share of Swedbank AB (publ) (ISIN: SE0000242455, Bloomberg: SWEDA SS),

the Underlying<sub>(k=3)</sub> equals the share of Nordea Bank Abp (ISIN: FI4000297767, Bloomberg: NDA SS), and

the Underlying<sub>(k=4)</sub> equals the share of Danske Bank A/S (ISIN: DK0010274414, Bloomberg: DANSKE DC).

The term "Underlying" shall also refer to all Underlyings<sub>(k=1)</sub> to <sub>(k=4)</sub>.

To avoid currency fluctuations in relation to the respective Underlying<sub>(k)</sub> that is denominated in a currency other than the Redemption Currency, the Price of the Underlying is expressed on a quanto NOK basis, i.e. the currency relating to the Underlying is considered according to amount as a NOK price without conversion in relation to the Price of the Underlying or the Settlement Price (one (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**").

**Underlying Calculation Date:** The Underlying Calculation Date means each day, on which the Relevant Exchange is open for trading and the Price of the Underlying is determined in accordance with the relevant rules.

**Underlying Currency:** The Underlying Currency<sub>(k=1)</sub> in relation to the Underlying<sub>(k=1)</sub> means Norwegian Krone ("**NOK**"), the Underlying Currency<sub>(k=2)</sub> in relation to the Underlying<sub>(k=2)</sub> means Swedish Krona ("**SEK**"), the Underlying Currency<sub>(k=3)</sub> in relation to the Underlying<sub>(k=3)</sub> means Swedish Krona ("**SEK**"), and the Underlying Currency<sub>(k=4)</sub> in relation to the Underlying<sub>(k=4)</sub> means Danish Krone ("**DKK**").

The term "Underlying Currency" shall also refer to all Underlying Currencies<sub>(k=1)</sub> to <sub>(k=4)</sub>.

One (1) unit of the Underlying Currency equals one (1) unit NOK, "**Quanto NOK**".

**V.****Valuation Date:**

The Valuation Date means the Expiration Date.

If this day is not an Underlying Calculation Date in relation to an Underlying<sub>(k)</sub>, the immediately succeeding Underlying Calculation Date is the relevant Valuation Date in relation to all Underlyings.

**Valuation Time:**

The Valuation Time equals the time of the official determination of the closing price of the respective Underlying<sub>(k)</sub>.

## Part 2: Product Terms: Special Conditions of the Securities

### § 1 Security Right

#### (1) Security Right of the Securityholders

The Issuer hereby warrants to the Securityholder (§ 4 (2)) of each Security relating to the Price of the Underlyings in accordance with these Conditions **and subject to an early redemption of the Securities in accordance with § 2 of these Conditions** that such Securityholder shall have the following right (the “**Security Right**”):

- (a) If the Securities have not been redeemed early in accordance with § 2 of these Conditions **and if a Kick-In Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) **has not occurred**, the Securityholder is entitled to receive the Nominal Amount (the “**Redemption Amount**”).
- (b) If the Securities have not been redeemed early in accordance with § 2 of these Conditions **and if a Kick-In Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) **has occurred**, the Securityholder is entitled to receive the Settlement Amount (as defined below), commercially rounded to two decimal places (the “**Redemption Amount**”).

The “**Settlement Amount**” is calculated in accordance with the following formula:

$$\text{Nominal Amount} \times \frac{\text{Settlement Price of the Relevant Underlying}}{\text{Strike of the Relevant Underlying}}$$

#### (2) Determinations and Calculations in connection with the Security Right

Any determinations and calculations in connection with the Security Right, in particular the calculation of the Redemption Amount, will be made by the Calculation Agent. Determinations and calculations made in this respect by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders.

### § 2 Early Redemption of the Securities

#### (1) Early Redemption Amount

**In case of the occurrence of an Early Redemption Event**, the Securities will expire early on the Early Expiration Date, and the Securityholder is entitled to receive the Early Settlement Amount in relation to the Early Expiration Date (the “**Early Redemption Amount**”).

#### (2) Early Redemption Event

The Early Redemption Event is defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”.

### § 3 Coupon Amount

#### (1) Coupon Amount

- (a) Furthermore, the Securityholder is entitled to receive the payment of the Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date in relation to the preceding Coupon Period, **provided** that the Securities did not expire early due to the occurrence of an Early Redemption Event in accordance with § 2 of these Conditions **and that no Coupon Amount**

**Default Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) has occurred in relation to this Coupon Period.

**For the avoidance of doubt**, any payment due in respect of the Coupon Amount in accordance with § 3 (1) of these Conditions in relation to the Early Expiration Date shall still be paid out.

- (b) **In case of the occurrence of a Coupon Amount Default Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”) in relation to a Coupon Period, the Securityholder will not receive payment of the Coupon Amount in relation to the relevant Coupon Period.
- (c) **In case of the occurrence of a Coupon Amount Catch-up Event** (as defined in the section “Conditions of the Securities – Product Terms Part 1: Key Terms and Definitions of the Securities”), the Securityholder will receive payment of the Coupon Amount in relation to the relevant Coupon Period **and** any preceding Coupon Periods for which a Coupon Amount has not been paid due to the occurrence of a Coupon Amount Default Event.

**For the avoidance of doubt:** For each Coupon Period, the Coupon Amount shall be paid only once.

## **(2) Payment of the Coupon Amount**

The relevant Coupon Amount shall be paid on the respective Coupon Payment Date. The provisions of these Conditions relating to the Redemption Amount (§ 1 (1)) shall apply *mutatis mutandis* to the payment of the Coupon Amount.

## **(3) Dirty Price**

There will be no separate payments with respect to accrued Coupon Amounts. Accrued Coupon Amounts will be reflected in the on-going trading price of the Securities (Dirty Price).

## PART B – OFFERING AND SALE

### I. Offering for Sale and Issue Price

**Offering for Sale and Issue Price:**

The Memory Express (Multi) Certificates (the “**Securities**”, and each a “**Security**”) are issued by the Issuer in the Aggregate Nominal Amount and with the Denomination of the Nominal Amount per Security.

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale at the Issue Price under terms subject to change in the Public Offer Jurisdictions (as defined in “VI. Consent to Use of Prospectus” below) during the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below).

The Issue Price was fixed at the Start of the public offer of the Securities (as defined in “II. Subscription, Purchase and Delivery of the Securities” below). After closing of the Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” below) the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.

The Manager (as defined below) shall be responsible for coordinating the entire Securities offering.

**Aggregate Nominal Amount:**

The Aggregate Nominal Amount equals up to NOK 45,000,000.00.

The Aggregate Nominal Amount will be fixed at the end of the Subscription Period.\*

**Issue Date:**

The Issue Date means 22 July 2021.

In the case of abbreviation or extension of the Subscription Period the Issue Date may be changed accordingly.

**Issue Price; Offering Premium:**

The Issue Price equals 100 % of the Nominal Amount, plus an offering premium of up to 3 % of the Nominal Amount.

The Issue Price of 100 % of the Nominal Amount includes product specific entry costs equal to approximately 10.69 % of the Nominal Amount which include a distribution fee of up to 6 % of the Nominal Amount.

**Manager:**

The Manager means UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany (LEI 5299007QVIQ7IO64NX37).

**Type and form of the Securities:**

Certificates

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\* The use of the symbol “\*” indicates that the relevant determination will be made by the Calculation Agent or the Issuer, as the case may be, and will be published without undue delay thereafter in accordance with the applicable legal requirements of the relevant jurisdiction.

<b>Clearing system:</b>	Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, 0107 Oslo, Norway, or any successor in this capacity.
<b>Security identification number(s) of the Securities:</b>	ISIN: NO0011015935 Valor: 111687060
<b>Currency:</b>	The currency of the Securities is Norwegian Krone (" <b>NOK</b> ").
<b>Estimated total expenses of the issue/offer of the Securities:</b>	The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.
<b>Estimated net amount of the proceeds:</b>	The net amount of the proceeds is not quantifiable.

## II. Subscription, Purchase and Delivery of the Securities

<b>Subscription, Purchase and Delivery of the Securities:</b>	<p>The Securities may be subscribed from the Manager during normal banking hours during the Subscription Period. The Issue Price per Security is payable on the Initial Payment Date.</p> <p>The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.</p> <p>After the Initial Payment Date, the appropriate number of Securities shall be credited to the investor's account in accordance with the rules of the corresponding Clearing System. If the Subscription Period is shortened or extended, the Initial Payment Date may also be brought forward or postponed.</p>
<b>Subscription Period:</b>	<p>1 June 2021 until 24 June 2021 (17:30 Oslo time)</p> <p>The Issuer reserves the right to earlier close or to extend the Subscription Period by giving notice to the investors if market conditions so require.</p>
<b>Start of the public offer of the Securities:</b>	1 June 2021 in Norway
<b>Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable
<b>Initial Payment Date:</b>	<p>The Initial Payment Date means 22 July 2021.</p> <p>In the case of abbreviation or extension of the Subscription Period the Initial Payment Date may be changed accordingly.</p>

## PART C – OTHER INFORMATION

### I. Applicable specific risks

**Applicable specific risks:**

In particular the specific risk factors, which are described in the Base Prospectus under the heading “Security specific Risks” and “Underlying specific Risks” related to the following product features are applicable to the Securities:

“risks related to Securities linked to an **Underlying**”

“product feature **Express Structure**”

“product feature **Thresholds, Barriers or Levels**”

“product feature **Relevant Underlying**”

“product feature **Securityholder’s Termination Right**” does **not** apply”

“product feature **Quanto**”

“risks related to a **share** as the Underlying”

### II. Listing and Trading

**Listing and Trading:**

The Issuer intends to apply for listing of the Securities on the regulated market of Nasdaq Stockholm, market segment STO Structured Products NOK (the “**Security Exchange**”).

**First Exchange Trading Day:**

The First Exchange Trading Day means the Issue Date.

**Last Exchange Trading Day:**

The Last Exchange Trading Day means 2 July 2026.

### III. Further commissions paid by the Issuer

**Further commissions paid by the Issuer:**

Not Applicable

### IV. Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities

**Any interests, including conflicting ones, of natural and legal persons involved that is material to the issue/offer of the Securities:**

As far as the Issuer is aware, no person involved in the issue of the Securities has an interest material to the issue.

### V. Rating

**Ratings:**

The Securities have not been rated.

## VI. Consent to Use of Prospectus

The Issuer consents to the use of the Base Prospectus together with the relevant Final Terms in connection with a public offer of the Securities (a “**Public Offer**”) by any financial intermediary (each an “**Authorised Offeror**”) which is authorised to make such offers under the Markets in Financial Instruments Directive (Directive 2014/65/EU).

<b>Offer Period:</b>	Subscription Period (as defined in “II. Subscription, Purchase and Delivery of the Securities” above)
<b>Public Offer Jurisdiction:</b>	Norway

## VII. Indication of Yield

<b>Yield:</b>	Not Applicable
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## VIII. Other information about the Securities

<b>Procedure for redemption of Securities:</b>	As specified in § 1 of the Conditions of the Securities in the section “Part A – Product Terms, Part 2: Special Conditions of the Securities” of these Final Terms and in § 5 of the General Conditions of the Securities of the Base Prospectus dated 3 November 2020, as supplemented from time to time.
<b>Disturbing events that affect the Underlyings:</b>	As specified in § 11 of the General Conditions of the Securities of the Base Prospectus dated 3 November 2020, as supplemented from time to time.
<b>Adjustment rules for taking into account events that affect the Underlyings:</b>	As specified in § 6 (b) of the General Conditions of the Securities of the Base Prospectus dated 3 November 2020, as supplemented from time to time.
<b>Explanation of how the Underlyings affect the Securities:</b>	As specified in the section “Part A – Product Terms, Part 2: Special Conditions of the Securities” of these Final Terms.
<b>Paying Agent:</b>	UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom, and Nordea Bank Abp, filial i Norge, Investor Solutions & Services, Essendropsgate 7, PO Box 1166 Sentrum, 0107 Oslo, Norway. The term “Paying Agent” shall also refer to all Paying Agents including the Principal Paying Agent.
<b>Calculation Agent:</b>	UBS AG, Bahnhofstrasse 45, 8001 Zurich, Switzerland, and Aeschenvorstadt 1, 4051 Basle, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom.

**PART D – COUNTRY SPECIFIC INFORMATION**

**Additional Paying Agent(s) (if any):** Not Applicable

**PART E – INFORMATION ABOUT THE UNDERLYING****DNB ASA (ISIN: NO0010031479)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.dnb.no](http://www.dnb.no).

**Swedbank AB (publ) (ISIN: SE0000242455)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.swedbank.com](http://www.swedbank.com).

**Nordea Bank Abp (ISIN: FI4000297767)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.nordea.com](http://www.nordea.com).

**Danske Bank A/S (ISIN: DK0010274414)**

Further information about the Underlying as well as information about its past and further performance and its volatility can be obtained by electronic means and free of charge from the internet page [www.danskebank.com](http://www.danskebank.com).

<b>ANNEX TO THE FINAL TERMS: ISSUE SPECIFIC SUMMARY</b>
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**SUMMARY**

Section A – Introduction and warnings	
<b>Warnings</b>	
(a)	The Summary should be read as an introduction to the Prospectus.
(b)	Any decision to invest in the Securities should be based on a consideration of the Prospectus as whole by the investor.
(c)	<b>The Securities are not capital protected and there is no minimum redemption amount.</b> Accordingly, the investor could lose all or part of the invested capital.
(d)	Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.
(e)	Civil liability attaches only to those persons who have tabled the Summary, including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Securities.
(f)	You are about to purchase a product that is not simple and may be difficult to understand.
<b>Introductory Information</b>	
<p><b>Name and ISIN of the Securities:</b> Memory Express (Multi) Certificates (the "<b>Securities</b>") with ISIN NO0011015935.</p> <p><b>Identity and contact details of the Issuer:</b> UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Switzerland, and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, acting through its London Branch, 5 Broadgate, London EC2M 2QS, United Kingdom. Telephone +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.</p> <p><b>Identity and contact details of the offeror:</b> UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Federal Republic of Germany. Telephone: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.</p> <p><b>Competent authority that approved the Securities Note:</b> Swedish Financial Supervisory Authority (Finansinspektionen) ("<b>SFSA</b>"), Box 7821, 103 97 Stockholm, Sweden, telephone +46 (0)8 408 980 00.</p> <p><b>Competent authority that approved the Registration Document:</b> Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>) ("<b>BaFin</b>"), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Federal Republic of Germany, telephone +49 (0) 228 41080.</p> <p><b>Date of approval of the Prospectus:</b> 3 November 2020</p>	
Section B - Key information on the Issuer	
<b>Who is the Issuer of the Securities?</b>	
<p><b>Domicile and legal form of the Issuer</b> UBS AG is incorporated and domiciled in Switzerland, with its registered offices at Bahnhofstrasse 45, CH-8001 Zurich, Switzerland and Aeschenvorstadt 1, CH-4051 Basel, Switzerland, and operates under the Swiss Code of Obligations as an Aktiengesellschaft, a corporation limited by shares. UBS AG's Legal Entity Identifier (LEI) code is BFM8T61CT2L1QCEMIK50.</p> <p><b>Principal activities of the Issuer</b> The purpose of UBS AG is the operation of a bank. Its scope of operations extends to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG may borrow and invest money on the capital markets. It may provide loans, guarantees and other kinds of financing and security for group companies.</p> <p><b>Major shareholders of the Issuer</b> UBS Group AG owns 100% of the outstanding shares of UBS AG.</p>	

**Identity of the key managing directors of the Issuer**

The key managing directors of the issuer are the members of the issuer's Executive Board ("EB"). These are: Ralph Hamers, Christian Bluhm, Mike Dargan, Markus U. Diethelm, Kirt Gardner, Suni Harford, Robert Karofsky, Iqbal Khan, Edmund Koh, Tom Naratil, and Markus Ronner. In addition, UBS has announced that Markus Diethelm is stepping down from the EB and Barbara Levi will succeed him as General Counsel effective 1 November 2021.

**Identity of the statutory auditors of the Issuer**

The statutory auditors of the issuer are Ernst & Young Ltd, Aeschengraben 9, CH-4002 Basel.

**What is the key financial information regarding the Issuer?**

UBS AG derived the selected consolidated financial information included in the table below for the years ended 31 December 2020, 2019 and 2018 from the Annual Report 2020, except where noted. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The selected consolidated financial information included in the table below for the quarter ended 31 March 2021 and 31 March 2020 was derived from the UBS AG First Quarter 2021 Report.

	As of or for the quarter ended		As of or for the year ended		
USD million, except where indicated	31.3.21	31.3.20	31.12.20	31.12.19	31.12.18
	unaudited		audited, except where indicated		
Results					
Income statement					
Operating income	8,836	8,009	32,780	29,307	30,642
Net interest income	1,589	1,313	5,788	4,415	4,971
Net fee and commission income	5,719	5,025	19,207	17,460	17,930
Credit loss (expense) / release	28	(268)	(695)	(78)	(117)
Other net income from financial instruments measured at fair value through profit or loss	1,314	1,775	6,930	6,833	6,953
Operating expenses	6,684	6,210	25,081	24,138	25,184
Operating profit / (loss) before tax	2,151	1,799	7,699	5,169	5,458
Net profit / (loss) attributable to shareholders	1,710	1,421	6,196	3,965	4,107
Balance sheet					
Total assets	1,109,234		1,125,327	971,927	958,066
Total financial liabilities measured at amortized cost	719,508		732,364	617,429	612,174
of which: customer deposits	508,903		527,929	450,591	421,986
of which: debt issued measured at amortized cost	87,495		85,351	62,835	91,245
of which: subordinated debt <sup>1</sup>	5,253		7,744	7,431	7,511
Total financial liabilities measured at fair value through profit or loss	324,108		325,080	291,452	283,717
of which: debt issued designated at fair value	64,635		59,868	66,592	57,031
Loans and advances to customers	380,141		380,977	327,992	321,482
Total equity	57,753		58,073	53,896	52,400
Equity attributable to shareholders	57,446		57,754	53,722	52,224
Profitability and growth					
Return on equity (%)	11.9	10.2	10.9*	7.4*	7.9*
Return on tangible equity (%)	13.4	11.5	12.4*	8.5*	9.1*

Return on common equity tier 1 capital (%)	17.8	15.9	16.6*	11.3*	11.9*
Return on risk-weighted assets, gross (%)	12.3	12.2	11.9*	11.2*	12.0*
Return on leverage ratio denominator, gross (%) <sup>2</sup>	3.4	3.5	3.4*	3.2*	3.4*
Cost / income ratio (%)	75.9	75.0	74.9*	82.1*	81.9*
Net profit growth (%)	20.3	33.0	56.3*	(3.4)*	441.9*
<b>Resources</b>					
Common equity tier 1 capital <sup>3</sup>	38,826	36,162	38,181	35,233*	34,562*
Risk-weighted assets <sup>3</sup>	285,119	284,706	286,743*	257,831*	262,840*
Common equity tier 1 capital ratio (%) <sup>3</sup>	13.6	12.7	13.3*	13.7*	13.2*
Going concern capital ratio (%) <sup>3</sup>	18.7	16.5	18.3*	18.3*	16.1*
Total loss-absorbing capacity ratio (%) <sup>3</sup>	34.2	32.1	34.2*	33.9*	31.3*
Leverage ratio denominator <sup>3,4</sup>	1,039,736	957,210	1,036,771*	911,228*	904,455*
Common equity tier 1 leverage ratio (%) <sup>3,4</sup>	3.73	3.78	3.68*	3.87*	3.82*
Going concern leverage ratio (%) <sup>3,4</sup>	5.1	4.9	5.1*	5.2*	4.7*
Total loss-absorbing capacity leverage ratio (%) <sup>3</sup>	9.4	9.5	9.5*	9.6*	9.1*
<b>Other</b>					
Invested assets (USD billion) <sup>5</sup>	4,306	3,236	4,187	3,607	3,101
Personnel (full-time equivalents)	47,592	47,182	47,546*	47,005*	47,643*
* unaudited					
<sup>1</sup> Amount as at 31 December 2018 is derived from the Annual Report 2019. <sup>2</sup> The leverage ratio denominators used for the 2020 return calculation, do not reflect the effects of the temporary exemption that has been granted by FINMA in connection with COVID-19. <sup>3</sup> Based on the applicable Swiss systemically relevant bank framework as of 1 January 2020. <sup>4</sup> Leverage ratio denominators and leverage ratios for the respective periods in 2020 do not reflect the effects of the temporary exemption that applied from 25 March 2020 until 1 January 2021 and was granted by FINMA in connection with COVID-19. <sup>5</sup> Includes invested assets for Global Wealth Management, Asset Management and Personal & Corporate Banking.					

### What are the key risks that are specific to the Issuer?

#### Credit risk in relation to UBS AG as Issuer

Each investor in securities issued by UBS AG as Issuer is exposed to the credit risk of UBS AG. The assessment of UBS AG's creditworthiness may be affected by a number of factors and developments. These include the COVID-19 pandemic and related response to it, market conditions and macroeconomic climate, credit risk exposure to clients and counterparties, low and negative interest rates, material legal and regulatory risks, changes to assumptions, valuations and accounting standards, UBS AG's success in executing its strategic plans, and operational risks.

**If UBS experiences financial difficulties, FINMA has the power to open restructuring or liquidation proceedings or impose protective measures in relation to UBS Group AG, UBS AG or UBS Switzerland AG, and such proceedings or measures may have a material adverse effect on UBS's shareholders and creditors.** If restructuring or liquidation proceedings are instituted against UBS AG, holders of securities may suffer a substantial or **total loss** on the securities.

### Section C – Key Information on the Securities

#### What are the main features of the Securities?

##### Type and form of the Securities

The Securities are certificates with no capital protection. The Securities are issued in the form of securities in uncertificated and dematerialised book-entry form under Norwegian law. The contents (other than the form) of the Securities as well as all rights and duties arising from the Securities are governed by German law.

**Rights attached to the Securities; payment profile at scheduled maturity**

The Securities provide Securityholders at maturity with a claim for payment of the Redemption Amount in the Redemption Currency. In particular, the Redemption Amount, if any, to be received by the Securityholder at maturity of the Securities depends on the performance of the Underlyings and whether or not a Kick-In Event has occurred.

A "**Kick-In Event**" shall have occurred, if the Settlement Price of at least one Underlying<sub>(k)</sub> is lower than the respective Kick In Level<sub>(k)</sub>.

If the Securities do not expire early, on the relevant Maturity Date, Securityholders are entitled to receive payment of the "**Redemption Amount**" determined as of the relevant Valuation Date as follows:

- (a) If a Kick-In Event has not occurred, the Securityholder is entitled to receive the Nominal Amount.
- (b) If a Kick-In Event has occurred, the Securityholder is entitled to receive the Nominal Amount multiplied by the Settlement Price<sub>(k)</sub> of the Underlying<sub>(k)</sub> with the lowest performance divided by the Strike<sub>(k)</sub> of such Underlying<sub>(k)</sub>.

**Early Redemption**

In case that the official closing price of all Underlyings<sub>(k)</sub> as determined by the respective Price Source<sub>(k)</sub> on the respective Early Redemption Observation Date is equal to or higher than the respective Early Redemption Level<sub>(k)</sub> (such event constitutes an "**Early Redemption Event**"), the Securities will expire early on the respective Early Redemption Observation Date, and the Securityholder is entitled to receive the Early Redemption Amount on the relevant Maturity Date in the Redemption Currency. Securityholders will not be entitled to any further payments thereafter.

**Coupon**

Securityholders are entitled to receive payment of the relevant Coupon Amount in the Redemption Currency on the relevant Coupon Payment Date, conditional, however, upon the performance of the Underlyings.

If, on a Coupon Observation Date, the Price of at least one Underlying<sub>(k)</sub> is lower than the respective Coupon Default Level<sub>(k)</sub>, Securityholders will not receive payment of the Coupon Amount on the relevant Coupon Payment Date (such event constitutes a "**Coupon Amount Default Event**").

In case the Price of all Underlyings<sub>(k)</sub> on a Coupon Observation Date is equal to or higher than the respective Coupon Amount Catch-up Level<sub>(k)</sub>, on the relevant Coupon Payment Date Securityholders will receive payment of the Coupon Amount in relation to the relevant Coupon Observation Date and any preceding Coupon Observation Dates for which a Coupon Amount has not been paid (such event constitutes a "**Coupon Amount Catch-up Event**").

The Securities are currency hedged at maturity, i.e. although the Price of the Underlying<sub>(k)</sub> is determined in the Underlying Currency<sub>(k)</sub>, such Price of the Underlying<sub>(k)</sub> will be converted 1:1 into the Redemption Currency (Quanto NOK).

<b>Underlyings</b>	The underlyings (each, an " <b>Underlying</b> ") described in the table below under "Further details of the Underlyings"
<b>Price of the Underlying<sub>(k)</sub></b>	The official closing price of the Underlying <sub>(k)</sub> as determined by the respective Price Source <sub>(k)</sub> .
<b>Reference Level<sub>(k)</sub></b>	Price of the Underlying <sub>(k)</sub> on the Fixing Date (Quanto NOK)
<b>Coupon Amount</b>	Indicatively NOK 300, minimum NOK 200. The Coupon Amount will be determined on the Fixing Date.
<b>Coupon Observation Date(s)</b>	i=1: 04.10.2021, i=2: 03.01.2022, i=3: 04.04.2022, i=4: 04.07.2022, i=5: 03.10.2022, i=6: 02.01.2023, i=7: 03.04.2023, i=8: 03.07.2023, i=9: 02.10.2023, i=10: 02.01.2024, i=11: 02.04.2024, i=12: 02.07.2024, i=13: 02.10.2024, i=14: 02.01.2025, i=15: 02.04.2025, i=16: 02.07.2025, i=17: 02.10.2025, i=18: 02.01.2026, i=19: 07.04.2026, i=20: 02.07.2026
<b>Coupon Payment Date(s)</b>	i=1: 20.10.2021, i=2: 19.01.2022, i=3: 25.04.2022, i=4: 20.07.2022, i=5: 19.10.2022, i=6: 18.01.2023, i=7: 24.04.2023, i=8: 19.07.2023, i=9: 18.10.2023, i=10: 18.01.2024, i=11: 18.04.2024, i=12: 18.07.2024, i=13: 18.10.2024, i=14: 20.01.2025, i=15: 23.04.2025, i=16: 18.07.2025, i=17: 20.10.2025, i=18: 20.01.2026, i=19: 23.04.2026, i=20: 20.07.2026
<b>Early Redemption Observation Date(s)</b>	j=1: 04.07.2022, j=2: 03.10.2022, j=3: 02.01.2023, j=4: 03.04.2023, j=5: 03.07.2023, j=6: 02.10.2023, j=7: 02.01.2024, j=8: 02.04.2024, j=9: 02.07.2024, j=10: 02.10.2024, j=11: 02.01.2025, j=12: 02.04.2025, j=13: 02.07.2025, j=14: 02.10.2025, j=15: 02.01.2026, j=16: 07.04.2026
<b>Early Redemption Amount</b>	Nominal Amount
<b>Maturity Date</b>	(i) 20.07.2026; or (ii) if an Early Redemption Event occurs, j=1: 20.07.2022, j=2: 19.10.2022, j=3: 18.01.2023, j=4: 24.04.2023, j=5: 19.07.2023, j=6: 18.10.2023, j=7: 18.01.2024, j=8: 18.04.2024, j=9: 18.07.2024, j=10: 18.10.2024, j=11: 20.01.2025, j=12: 23.04.2025, j=13: 18.07.2025, j=14: 20.10.2025, j=15: 20.01.2026, j=16: 23.04.2026
<b>Settlement Price<sub>(k)</sub></b>	Price of the Underlying <sub>(k)</sub> on the Valuation Date (Quanto NOK)
<b>Valuation Date</b>	02.07.2026
<b>Fixing Date</b>	02.07.2021
<b>Issue Date</b>	22.07.2021
<b>Initial Payment Date</b>	22.07.2021
<b>Nominal Amount</b>	NOK 10,000
<b>Redemption Currency</b>	Norwegian Krone (" <b>NOK</b> ")

Note: Each of the above dates is subject to adjustments in accordance with the business day convention and / or market disruption event provisions. Moreover and in the case of an extension or shortening of the Subscription Period, the Issue Date, the Fixing Date and/or the Initial Payment Date may be changed accordingly.

Further details of the Underlyings

k	Underlying <sub>(k)</sub>	Underlying Currency <sub>(k)</sub>	Price Source <sub>(k)</sub> (Relevant Exchange)	Strike <sub>(k)</sub>	Kick In Level <sub>(k)</sub>	Early Redemption Level <sub>(k)</sub>	Coupon Default Level <sub>(k)</sub> / Coupon Amount Catch-up Level <sub>(k)</sub>
1	DNB ASA (ISIN: NO0010031479)	Norwegian Krone ("NOK")	Oslo Stock Exchange	100 % of the Reference Level <sub>(k)</sub> *	60 % of the Reference Level <sub>(k)</sub> *	85 % of the Reference Level <sub>(k)</sub> *	85 % of the Reference Level <sub>(k)</sub> *
2	Swedbank AB (publ) (ISIN: SE0000242455)	Swedish Krona ("SEK")	Nasdaq Stockholm	100 % of the Reference Level <sub>(k)</sub> *	60 % of the Reference Level <sub>(k)</sub> *	85 % of the Reference Level <sub>(k)</sub> *	85 % of the Reference Level <sub>(k)</sub> *
3	Nordea Bank Abp (ISIN: FI4000297767)	Swedish Krona ("SEK")	Nasdaq Stockholm	100 % of the Reference Level <sub>(k)</sub> *	60 % of the Reference Level <sub>(k)</sub> *	85 % of the Reference Level <sub>(k)</sub> *	85 % of the Reference Level <sub>(k)</sub> *
4	Danske Bank A/S (ISIN: DK0010274414)	Danish Krone ("DKK")	Nasdaq Copenhagen	100 % of the Reference Level <sub>(k)</sub> *	60 % of the Reference Level <sub>(k)</sub> *	85 % of the Reference Level <sub>(k)</sub> *	85 % of the Reference Level <sub>(k)</sub> *

\*) (Quanto NOK)

The Issuer is entitled to terminate the Securities with immediate effect if an (extraordinary) termination event occurs. Examples of (extraordinary) termination events include the discontinuation of the determination/publication of the Price of an Underlying or the occurrence of a change in law. In such case, the payable termination amount payable to Securityholders may be significantly lower than the capital invested by Securityholders for purchasing the Securities (including the transaction costs).

#### Relative seniority of the Securities in the Issuer's capital structure in the event of insolvency

The Securities constitute direct, unsecured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, other than obligations preferred by mandatory provisions of law.

#### Restrictions on the free transferability of the Securities

The Securities are freely transferable.

#### Where will the Securities be traded?

It is intended that application for listing of the Securities on the regulated market of Nasdaq Stockholm, market segment STO Structured Products NOK, will be made.

#### What are the key risks that are specific to the Securities?

**The Securityholders are exposed to the risk of a bail-in.** In case FINMA as supervisory authority in respect of the Issuer exercises resolution measures against the Issuer and writes down or converts the Securities into common equity of the Issuer, Securityholders would have no further claim against the Issuer under the Securities.

**The Securities are not protected by any statutory or voluntary deposit guarantee scheme.** The Issuer's obligations under the Securities are not protected by any statutory or voluntary deposit protection scheme or compensation scheme. Further, no third party guarantees or commitments have been provided in respect of the Issuer's obligations under the Securities. Accordingly, in the event of insolvency of the Issuer, investors may thus experience **a total loss of their investment in the Securities**.

**Specific risks related to the dependence on the Underlyings.** The Redemption Amount payable in accordance with the Conditions of the Securities depends on the performance of the Underlyings. In particular, an unfavourable performance of the Underlyings could reduce the Redemption Amount payable to the Securityholders. If the Settlement Price of at least one Underlying is lower than the respective Kick-In Level, the Redemption Amount may be lower than expected by investors and investors may even suffer **a total loss of the invested capital**.

**Specific risks related to the express structure of the Securities.** In case of the occurrence of an Early Redemption Event, the Securities will automatically expire early on the respective Early Redemption Observation Date, a so-called express structure. In such case, Securityholders are entitled to request payment of the Early Redemption Amount, but are not entitled to request any further payments on the Securities. In particular, Securityholders are not entitled to request payments of any further Coupon Amounts which would have otherwise potentially been due under the Securities in accordance with the Conditions of the Securities during the scheduled term of the Securities.

**Specific risks related to the linkage of Securities to the Relevant Underlying.** Potential investors should be aware that the level of the Redemption Amount may, in certain circumstances, solely refer to the performance of the Underlying with the lowest performance as of the Valuation Date. Potential investors should, consequently, be aware that compared to

Securities, which refer to only one underlying, the Securities linked to a portfolio of Underlyings show a higher exposure to loss. This risk may not be reduced by a positive or, as the case may be, negative performance of the remaining Underlyings, because the remaining Underlyings may not be taken into account when calculating the level of the Redemption Amount.

**Specific risks related to currency exchange rates.** Potential investors should be aware that the Settlement Price of each Underlying determined on the basis of an Underlying Currency other than the Redemption Currency needs to be converted into the Redemption Currency by using a currency exchange rate fixed at the time of issuance of the Securities (so-called "quanto"-feature). Potential investors should be aware that there may be favourable developments in the value of the Underlying Currency against the Redemption Currency. Therefore, the "quanto"-feature of the Securities may preclude the investors from participating in such favourable developments (i.e., because the fixed currency exchange rate used for the purposes of valuing the Underlying in the Redemption Currency is less favourable than the currency exchange rate prevailing in the market at such time) and, therefore, reduce the value of the Securities.

**Specific risks related to no further participation in the performance of the Underlyings following the termination and early redemption of the Securities.** Potential investors should be aware that the Securities may, pursuant to the Conditions of the Securities, be terminated and redeemed early in a number of circumstances prior to the Valuation Date. In case of such termination and early redemption of the Securities, the Securityholder is entitled to demand the payment of an amount in the Redemption Currency in relation to this termination and early redemption. However, such amount can be considerably below the amount which would be payable at the scheduled end of the term of the Securities and, if it is lower than the invested capital, Securityholders may even suffer **a total loss of the invested capital**.

**Specific risks related to reinvestment.** The Securityholders bear the risk that the cash amount received by the Securityholder following a termination and early redemption of the Securities (if any) can only be reinvested by such Securityholder for a term comparable with the scheduled term of the Securities only at market conditions which are less favourable than those prevailing at the time of the acquisition of the Securities. As a result, the yield achieved by this reinvestment may be significantly lower than the return expected by the Securityholder with the purchase of the Securities. Moreover, the likelihood of a loss of such amounts reinvested may have increased significantly.

**Specific risks related to the pricing of the Securities.** Potential investors bear the risk that the market price of the Securities may fluctuate during the term of the Securities, including, without limitation, as a result of the performance of the Underlyings. Accordingly, Securityholders bear the risk that if they can sell any Securities prior to their due date, the sale proceeds may fall below (including significantly below) the amount of capital initially invested in the Securities and investors would then **lose some or all of the invested capital**.

**Specific risks related to the trading in the Securities / Illiquidity.** Potential investors bear the risk that there is no liquid market for trading in the Securities. Due to their structured nature and linkage to the Underlyings, the Securities would generally have a more limited secondary market than conventional debt securities. This means that they may not be able to sell the Securities at a time of their own choosing. This could, in turn, result in potential investors receiving a lower sale price than they would have received had a liquid market existed.

**Specific risks related to potential conflicts of interest.** The Issuer and its affiliates may have commercial interests that conflict with those of the Securityholders and that may impact the value and/or trading of the Securities. In turn, this could result in Securityholders receiving less when selling any Securities they hold than they would have received but for such conflicts of interest and/or even suffering a partial loss of the invested capital. Such conflicts of interest may arise in connection with the Issuer's involvement in other transactions, the Issuer's existing business relationship with the issuer of any of the Underlyings or with the Issuer acting in any other capacity.

**Risk of fluctuations in the value of the Underlyings.** By investing in Securities linked to the Underlyings, Securityholders are subject to the risks related to such Underlyings. The performance of the Underlyings is subject to fluctuations. Therefore, Securityholders cannot foresee what consideration they can expect to receive for the Securities on a certain day in the future. When the Securities are redeemed, exercised or otherwise disposed of on a certain day, substantial losses in value might occur in comparison to a disposal at a later or earlier point in time. The more volatile the Underlyings are, the less predictable the amount to be received by the Securityholders following redemption or disposal of the Securities would be. In case of an unfavourable development of the Price of any of the Underlyings, the **amount received** by the Securityholders in connection with such disposal **may be very low or even be equal to zero**.

**Uncertainty about future performance of the Underlyings.** It is not possible to reliably predict the future performance of the Underlyings. Likewise, the historical data on the Underlyings does not allow for any conclusions to be drawn about the future performance of the Underlyings and the Securities. The Underlyings may have only a short operating history or may have been in existence only for a short period of time and may deliver results over the longer term that may be lower than originally expected. Poor performance of the Underlyings would lead to payment of a lower Redemption Amount or any other amount(s) payable under the Securities. In some cases, investors may even suffer **a total loss of the invested capital**.

## Section D – Key Information on the offer of Securities to the public and/or the admission to trading on a regulated market

**Under which conditions and timetable can I invest in this Security?**

It has been agreed that, on or after the respective Issue Date of the Securities, the Manager may purchase Securities and shall place the Securities for sale in Norway (the "**Public Offer Jurisdictions**") at an amount equal to 100 % of the Nominal Amount (the "**Issue Price**") plus an offering premium of up to 3 % of the Nominal Amount under terms subject to change in the Public Offer Jurisdictions during the Subscription Period. The Issue Price was fixed at the start of the public offer of the Securities. After closing of the Subscription Period, the selling price will then be adjusted on a continual basis to reflect the prevailing market situation.

The total expenses of the issue and/or offer are not separately identifiable and included in the general operating expenses of the Issuer.

The Securities may be subscribed from the Manager during normal banking hours between 1 June 2021 and 24 June 2021 (the "**Subscription Period**"). The Issue Price per Security is payable on the Initial Payment Date. The Issuer reserves the right to earlier close or to extend the Subscription Period if market conditions so require.

#### **Who is the offeror and/or the person asking for admission to trading?**

Offeror: UBS Europe SE, a public company incorporated under German law and domiciled in Germany (the "**Manager**").  
Person asking for admission to trading: the Issuer

#### **Why is this Prospectus being produced?**

##### **Use and estimated net amount of the proceeds**

The Issuer intends to issue and offer the Securities to the public in order to raise funding for general business purposes of the UBS Group. The net amount of the proceeds are not quantifiable.

##### **Underwriting agreement(s)**

It has been agreed that the Manager shall underwrite the Securities on or after the respective Issue Date by means of an underwriting agreement and shall place them for sale under terms subject to change in the Public Offer Jurisdictions.

##### **Most material conflicts of interest**

The Issuer and affiliated companies may participate in transactions related to the Securities in some way, for their own account or for account of a client. Such transactions may not serve to benefit the Securityholders and may have a positive or negative effect on the value of the Underlyings, and consequently on the value of the Securities. Furthermore, companies affiliated with the Issuer may become counterparties in hedging transactions relating to obligations of the Issuer stemming from the Securities. As a result, conflicts of interest can arise between companies affiliated with the Issuer, as well as between these companies and investors, in relation to obligations regarding the calculation of the price of the Securities and other associated determinations.

Within the context of the offering and sale of the Securities, the Issuer or any of its affiliates may directly or indirectly pay fees in varying amounts to third parties, such as distributors or investment advisors, or receive payment of fees in varying amounts, including those levied in association with the distribution of the Securities, from third parties. Potential investors should be aware that the Issuer may retain fees in part or in full.

**SUMMARY (in the Norwegian language)**

<b>Del A – Innledning og advarsler</b>	
<b>Advarsler</b>	
(a)	Dette sammendraget bør leses som en innledning til Prospektet.
(b)	Investoren bør bygge enhver beslutning om å investere i Verdipapirene på en helhetsvurdering av Prospektet.
(c)	<b>Verdipapirene har ikke kapitalbeskyttelse og det finnes ingen minste innløsningsbeløp.</b> Dermed kan investoren tape alt eller deler av den investerte kapitalen.
(d)	I tilfeller hvor det fremmes et krav overfor en domstol angående informasjon i Prospektet, kan den saksøkende investor måtte, i henhold til nasjonal lovgivning, bli nødt til å bære kostnadene for oversettelse av Prospektet før rettsforhandlingene innledes.
(e)	Sivilt ansvar knyttes bare til de personer som har lagt frem Sammendraget, inkludert enhver oversettelse av dette, men bare dersom Sammendraget er villedende, unøyaktig eller ikke i samsvar, når det leses sammen med de andre delene av Prospektet, eller om det ikke gir, når det leses sammen med de andre delene av Prospektet, nøkkelinformasjon for å kunne hjelpe investorer med å vurdere om de skal investere i Verdipapirene.
(f)	Du er i ferd med å kjøpe et produkt som ikke er enkelt, og som kan være vanskelig å forstå.
<b>Innledende informasjon</b>	
<b>Navn og ISIN på Verdipapirene:</b>	
Memory Express (Multi) Certifikater (« <b>Verdipapirene</b> ») med ISIN NO0011015935.	
<b>Utsteders identitet og kontaktopplysninger:</b>	
UBS AG, Bahnhofstrasse 45, CH-8001 Zurich, Sveits, og Aeschenvorstadt 1, CH-4051 Basel, Sveits, gjennom Filialen i London, 5 Broadgate, London EC2M 2QS, Storbritannia (« <b>Utstederen</b> »). Telefon +41 (0)44 239 7676, LEI BFM8T61CT2L1QCEMIK50.	
<b>Tilbyderens identitet og kontaktopplysninger:</b>	
UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Forbundsrepublikken Tyskland. Telefon: +49 (0)69 1369 8989, LEI 5299007QVIQ7IO64NX37.	
<b>Ansvarlig myndighet som godkjente Verdipapirdokumentet:</b>	
Det svenske finanstillstyret (Finansinspektionen) (« <b>SFSA</b> »), Box 7821, 103 97 Stockholm, Sverige, telefon +46 (0)8 408 980 00.	
<b>Ansvarlig myndighet som godkjente Registreringsdokumentet:</b>	
Federal Financial Services Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ) (" <b>BaFin</b> "), Marie-Curie-Straße 24-28, 60439 Frankfurt am Main, Forbundsrepublikken Tyskland, Telefon +49 (0)228 41080.	
<b>Dato for godkjenning av Prospektet:</b>	
3. november 2020	

<b>Del B – Nøkkelinformasjon om Utstederen</b>
<b>Hvem er Utsteder av Verdipapirene?</b>
<b>Utstederens forretningsadresse og organisasjonsform</b>
UBS AG er forretningsregistrert i, og hjemmehørende i Sveits, med hovedkontor på Bahnhofstrasse 45, CH-8001 Zürich, Sveits og Aeschenvorstadt 1, CH-4051 Basel, Sveits, og drives som en Aktiengesellschaft, underlagt sveitsisk lovkode, et aksjeselskap. UBS AGs Legale Enhets-Identifikator-kode (LEI) er BFM8T61CT2L1QCEMIK50.
<b>Utsteders hovedvirksomheter</b>
UBS AGs formål er å drive bank. Omfanget av virksomheten strekker seg til alle typer bank-, finans-, rådgivnings-, handels- og tjenestevirksomhet i Sveits og utlandet. UBS AG kan låne og investere penger i kapitalmarkedene. Det kan yte lån, garantier og andre typer finansiering og sikkerhet for selskap i gruppen.
<b>Utsteders største aksjonærer</b>
UBS Group AG eier 100 % av aksjene i UBS AG.
<b>Ledende administrerende direktørs identitet hos utstederen</b>
Ledende administrerende direktører hos utstederen er medlemmer i utstederens Styre (« <b>EB</b> »). Disse er: Ralph Hamers, Christian Bluhm, Mark Dargan, Markus U. Diethelm, Kirt Gardner, Suni Harford, Robert Karofsky, Iqbal Khan, Edmund Koh, Tom Naratil, og Markus Ronner. UBS har i en pressemelding annonsert at Markus Diethelm trekker seg fra EB og at han vil bli erstattet av Barbara Levi som General Counsel fra 1. november 2021.

**Utstederens lovpålagte revisorers identitet**

Utstederens lovpålagte revisor er Ernst & Young Ltd, Aeschengraben 9, CH-4002 Basel.

**Hva er finansiell nøkkelinformasjon vedrørende Utstederen?**

UBS AG har trukket frem utvalgte konsoliderte finansielle størrelser i tabellen under for årene som sluttet 31. desember 2020, 2019 og 2018. Tallene er hentet fra årsrapporten for 2020 dersom intet annet er angitt. Det konsoliderte årsregnskapet ble utarbeidet i henhold til de internasjonale regnskapsstandarder («IFRS»), som er fastsatt av International Accounting Standards Board («IASB»). I tabellen under er den utvalgte finansielle informasjon for første kvartal 2021 og 2020 hentet fra UBS AG's offisielle kvartalsrapport for første kvartal 2021.

	For kvartalet som endte		For året som endte		
Millioner USD, om ikke annet er angitt	31.3.2021	31.3.2020	31.12.2020	31.12.2019	31.12.2018
	Ikke revidert		revidert, om ikke annet er angitt		
Resultater					
Resultatregnskap					
Driftsinntekter	8 836	8 009	32 780	29 307	30 642
Netto renteinntekter	1 589	1 313	5 788	4 415	4 971
Netto inntekt fra gebyrer og kommisjoner	5 719	5 025	19 207	17 460	17 930
Tap på utlån (utgift) / reversering av tap	28	(268)	(695)	(78)	(117)
Annen netto inntekt fra finansielle instrumenter målt til virkelig verdi ved gevinst eller tap	1 314	1 775	6 930	6 833	6 953
Driftsutgifter	6 684	6 210	25 081	24 138	25 184
Driftsresultat / (tap) før skatt	2 151	1 799	7 699	5 169	5 458
Netto gevinst / (tap) som tilordnes aksjonærene	1 710	1 421	6 196	3 965	4 107
Balanse					
Sum eiendeler	1 109 234		1 125 327	971 927	958 066
Sum finansielle forpliktelser målt til amortisert kost	719 508		732 364	617 429	612 174
<i>hvorav: kundeinnskudd</i>	508 903		527 929	450 591	421 986
<i>hvorav: utlån målt til amortisert kostnad</i>	87 495		85 351	62 835	91 245
<i>hvorav: ansvarlige lån<sup>1</sup></i>	5 253		7 744	7 431	7 511
Sum finansielle forpliktelser målt til virkelig verdi ved gevinst eller tap	324 108		325 080	291 452	283 717
<i>hvorav: utstedt gjeld til virkelig verdi</i>	64 635		59 868	66 592	57 031
Lån og forskudd til kunder	380 141		380 977	327 992	321 482
Sum egenkapital	57 753		58 073	53 896	52 400
Egenkapital som tilordnes aksjonærer	57 446		57 754	53 722	52 224
Lønnsomhet og vekst					
Avkastning på egenkapital (%)	11,9	10,2	10,9*	7,4*	7,9*
Avkastning på materiell egenkapital (%)	13,4	11,5	12,4*	8,5*	9,1*
Avkastning på ren kjernekapital (%)	17,8	15,9	16,6*	11,3*	11,9*
Avkastning på risikovektede aktiva, brutto (%)	12,3	12,2	11,9*	11,2*	12,0*
Avkastning på eksponering før risikovekting, brutto (%) <sup>2</sup>	3,4	3,5	3,4*	3,2*	3,4*
Kostnadsgrad (%)	75,9	75,0	74,9*	82,1*	81,9*
Vekst i perioderesultat (%)	20,3	33,0	56,3*	(3,4) *	441,9*

Ressurser					
Ren kjernekapital <sup>3</sup>	38 826	36 162	38 181	35 233*	34 562*
Risikovektede aktiva <sup>3</sup>	285 119	284 706	286 743*	257 831*	262 840*
Ren kjerne kapitalandel (%) <sup>3</sup>	13,6	12,7	13,3*	13,7*	13,2*
Kjernekapitalandel (%) <sup>3</sup>	18,7	16,5	18,3*	18,3*	16,1*
Samlet tapsabsorberende andel (%) <sup>3</sup>	34,2	32,1	34,2*	33,9*	31,3*
Eksposering før risikovekting <sup>3,4</sup>	1 039 736	957 210	1 036 771*	911 228*	904 455*
Uvektet ren kjernekapitalandel (%) <sup>3,4</sup>	3,73	3,78	3,68*	3,87*	3,82*
Uvektet kjernekapitalandel (%) <sup>3,4</sup>	5,1	4,9	5,1*	5,2*	4,7*
Samlet tapsabsorberende uvektet kjernekapitalandel (%) <sup>3</sup>	9,4	9,5	9,5*	9,6*	9,1*
Annet					
Investerte aktiva (USD milliarder) <sup>5</sup>	4 306	3 236	4 187	3 607	3 101
Ansatte (årsverk)	47 592	47 182	47 546*	47 005*	47 643*
<p>* ikke revidert</p> <p><sup>1</sup> Balanseinformasjon for året 2018 er hentet fra årsrapporten for 2019.</p> <p><sup>2</sup> De uvektede eksponeringene som er brukt for beregning av avkastning for 2020 gjenspeiler ikke virkningene av det midlertidige fritaket som ble innvilget av FINMA i forbindelse med COVID-19.</p> <p><sup>3</sup> Bygger på det gjeldende sveitsiske rammeverket for systemviktige banker per 1. januar 2020.</p> <p><sup>4</sup> De uvektede eksponeringene og kapitaldekningsandeler for de respektive perioder i 2020 gjenspeiler ikke effekten av det midlertidige unntaket for perioden fra 25. mars 2020 til 1. januar 2021 innvilget av FINMA i forbindelse med COVID-19.</p> <p><sup>5</sup> Omfatter investerte midler for Global Wealth Management, Asset Management og Personal &amp; Corporate Banking.</p>					

#### Hva er de fremste risikoene som er spesifikke for Utstederen?

##### Kredittrisiki i forbindelsene med UBS AG som Utsteder

Enhver investor i verdipapirer som er utstedt av UBS AG som Utsteder er eksponert mot UBS AGs kredittrisiko. Vurderingen av UBS AGs kredittverdighet kan påvirkes av flere faktorer og begivenheter. Disse omfatter COVID-19-pandemien og relatert respons til denne, markeds forhold og makroøkonomisk klima, eksponering mot kredittrisiko fra kunder og motparter, lave og negative styringsrenter, materielle juridiske og lovmessige risikoer, endringer i antagelser, vurderinger og regnskapsregler, UBS AGs suksess ved utføring av sine strategiske planer og operasjonell risiko.

**Dersom UBS opplever finansielle vansker, har FINMA myndighet til å starte restrukturerings- eller likvideringsprosesser eller å innføre beskyttelsestiltak knyttet til UBS Group AG, UBS AG eller UBS Switzerland AG, og slike prosesser eller tiltak kan ha en vesentlig negativ virkning på UBS' aksjeeiere og kreditorer.** Dersom restrukturerings- eller likvideringsprosesser innledes mot UBS AG, kan eiere av verdipapirer kunne lide betydelige eller fullstendige tap på verdipapirene.

#### Del C – Nøkkelinformasjon om Verdipapirene

##### Hva er de fremste egenskapene hos Verdipapirene?

##### Verdipapirenes type og form

Verdipapirene er sertifikater uten kapitalbeskyttelse. Verdipapirene er utstedt i form av verdipapir i usertifisert og dematerialisert, bokført form, under norsk lov. Verdipapirenes innhold (annet enn formen) samt alle rettigheter og plikter som stammer fra Verdipapirene er underlagt tysk lov.

##### Rettigheter som er knyttet til Verdipapirene, utbetalingsprofil ved berammet forfall

Verdipapirene vil gi Eieren av Verdipapiret, ved forfall, rett til en utbetaling av Innløsningsbeløpet i Innløsningsvalutaen. Innløsningsbeløpet, hvis noe, som skal mottas av Eieren av Verdipapiret ved forfall, avhenger av resultatet på de Underliggende og om hvorvidt en Kick-in-hendelse har inntruffet.

En «**Kick-in-hendelse**» skal har inntruffet, hvis Oppgjørsprisen på minst ett Underliggende<sub>(k)</sub> er lavere enn det respektive Kick-in-nivået<sub>(k)</sub>.

Dersom Verdipapiret ikke utløper tidlig, vil Eieren av Verdipapiret, på den relevante Forfallsdatoen, være berettiget til å motta en utbetaling av «**Innløsningsbeløpet**» som fastsatt på den relevante Verdsettelsesdatoen som følger:

- (a) Dersom en Kick-in-hendelse ikke har funnet sted, er Eieren av Verdipapiret berettiget til å motta det Nominelle Beløpet.

- (b) Dersom en Kick-in-hendelse har funnet sted, er Eierne av Verdipapiret berettiget til å motta det Nominelle Beløpet multiplisert med Oppgjørspriksen<sub>(k)</sub> på det Underliggende<sub>(k)</sub> med lavest resultat dividert på Innløsningskursen<sub>(k)</sub> på denne Underliggende<sub>(k)</sub>.

### Førtidig Innløsning

Hvis den offisielle sluttprisen for alle Underliggende som fastsatt av den respektive Priskilden<sub>(k)</sub> på den respektive Observasjonsdatoen for Førtidig Innløsning er lik eller høyere enn det respektive Førtidige Innløsningsnivået<sub>(k)</sub> (en slik hendelse utgjør en «**Førtidig Innløsningshendelse**»), vil Verdipapiret forfalle tidlig på den respektive Observasjonsdatoen for Førtidig Innløsning, og Eierne av Verdipapiret har rett til å motta det Førtidige Innløsningsbeløpet på den relevante Forfallsdatoen i Innløsningsvalutaen. Eierne av Verdipapiret har ingen rett til ytterligere betalinger etter dette.

### Kupong

På den relevante Kupongbetalingsdatoen Eierne av Verdipapirene er berettiget til å motta en betaling av det relevante Kupongbeløpet i Innløsningsvalutaen, imidlertid betinget av resultatet på de Underliggende.

Dersom, på en Kupongobservasjonsdato, om Prisen for minst ett Underliggende<sub>(k)</sub> er lavere enn det respektive Kupongmisligholdsnivået<sub>(k)</sub>, vil ikke Eierne av Verdipapirene motta betaling av Kupongbeløpet på den relevante Kupongbetalingsdatoen (en slik hendelse utgjør en «**Hendelse med mislighold av Kupongbeløpet**»).

Dersom Prisen for alle Underliggende<sub>(k)</sub> er, på en Kupongobservasjonsdato, lik eller høyere enn det respektive Innhentingsnivået for Kupongbeløpet<sub>(k)</sub> vil Eierne av Verdipapirene, på den relevante Kupongbetalingsdatoen motta betaling av Kupongbeløpet knyttet til den relevante Kupongobservasjonsdatoen og alle forutgående Kupongobservasjonsdatoer hvor et Kupongbeløp ikke ble betalt (en slik hendelse utgjør en «**Innhentingshendelse for Kupongbeløpet**»).

Verdipapirene er valutasikret ved Forfall, dvs. at selv om Prisen for det Underliggende<sub>(k)</sub> fastsettes i den Underliggende Valuta<sub>(k)</sub> vil denne Prisen for det Underliggende<sub>(k)</sub> konverteres 1:1 til Innløsningsvalutaen (Quanto NOK).

<b>Underliggende</b>	De underliggende (hver et « <b>Underliggende</b> ») beskrevet i tabellen under «Flere detaljer om de Underliggende»
<b>Prisen for det Underliggende<sub>(k)</sub></b>	Den offisielle sluttprisen for det Underliggende <sub>(k)</sub> som fastsatt av den respektive Priskilden <sub>(k)</sub> .
<b>Referansenivå<sub>(k)</sub></b>	Prisen for det Underliggende <sub>(k)</sub> på Fastsettelsesdato (Quanto NOK)
<b>Kupongbeløp</b>	Indikativt NOK 300, minimum NOK 200. Det Kupongbeløpet vil bli fastsatt på Fastsettelsesdatoen.
<b>Kupongobservasjonsdato(er)</b>	i=1: 04.10.2021, i=2: 03.01.2022, i=3: 04.04.2022, i=4: 04.07.2022, i=5: 03.10.2022, i=6: 02.01.2023, i=7: 03.04.2023, i=8: 03.07.2023, i=9: 02.10.2023, i=10: 02.01.2024, i=11: 02.04.2024, i=12: 02.07.2024, i=13: 02.10.2024, i=14: 02.01.2025, i=15: 02.04.2025, i=16: 02.07.2025, i=17: 02.10.2025, i=18: 02.01.2026, i=19: 07.04.2026, i=20: 02.07.2026
<b>Kupongbetalingsdato(er)</b>	i=1: 20.10.2021, i=2: 19.01.2022, i=3: 25.04.2022, i=4: 20.07.2022, i=5: 19.10.2022, i=6: 18.01.2023, i=7: 24.04.2023, i=8: 19.07.2023, i=9: 18.10.2023, i=10: 18.01.2024, i=11: 18.04.2024, i=12: 18.07.2024, i=13: 18.10.2024, i=14: 20.01.2025, i=15: 23.04.2025, i=16: 18.07.2025, i=17: 20.10.2025, i=18: 20.01.2026, i=19: 23.04.2026, i=20: 20.07.2026
<b>Observasjonsdato(er) for Førtidig Innløsning</b>	=1: 04.07.2022, j=2: 03.10.2022, j=3: 02.01.2023, j=4: 03.04.2023, j=5: 03.07.2023, j=6: 02.10.2023, j=7: 02.01.2024, j=8: 02.04.2024, j=9: 02.07.2024, j=10: 02.10.2024, j=11: 02.01.2025, j=12: 02.04.2025, j=13: 02.07.2025, j=14: 02.10.2025, j=15: 02.01.2026, j=16: 07.04.2026
<b>Førtidig Innløsningsbeløp</b>	Nominelt Beløp
<b>Forfallsdato</b>	(i) 20.07.2026; eller (ii) dersom en Førtidig Innløsningshendelse finner sted, j=1: 20.07.2022, j=2: 19.10.2022, j=3: 18.01.2023, j=4: 24.04.2023, j=5: 19.07.2023, j=6: 18.10.2023, j=7: 18.01.2024, j=8: 18.04.2024, j=9: 18.07.2024, j=10: 18.10.2024, j=11: 20.01.2025, j=12: 23.04.2025, j=13: 18.07.2025, j=14: 20.10.2025, j=15: 20.01.2026, j=16: 23.04.2026
<b>Oppgjørspriksen<sub>(k)</sub></b>	Prisen for det Underliggende <sub>(k)</sub> på Fastsettelsesdato (Quanto NOK)
<b>Fastsettelsesdato</b>	02.07.2026
<b>Utstedelsesdato</b>	22.07.2021
<b>Initiell Betalingsdato</b>	22.07.2021
<b>Nominelt Beløp</b>	NOK 10 000
<b>Innløsningsvaluta</b>	Norske kroner (« <b>NOK</b> »)

Merknad: Hver av datoene ovenfor er gjenstand for justeringer betinget av bankdagskonvensjonen og/eller bestemmelser om markedsforstyrrende hendelser. Videre og i tilfelle en forlengelse eller forkortelse av Tegningsperioden, kan Utstedelsesdatoen, Fastsettelsesdatoen og/eller den Initielle Betalingsdatoen endres tilsvarende.

Flere detaljer om de Underliggende

k	Underliggende <sub>(k)</sub>	Underliggende Valuta <sub>(k)</sub>	Priskilde <sub>(k)</sub> (Relevant Børs)	Innløsningskurs <sub>(k)</sub>	Kick-In-Nivå <sub>(k)</sub>	Førtidig Innløsningsnivå <sub>(k)</sub>	Kupongmisligholdsnivå <sub>(k)</sub> / Innhentingsnivå for Kupongbeløpet <sub>(k)</sub>
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1	DNB ASA (ISIN: NO0010031479)	Norsk krone ("NOK")	Oslo Stock Exchange	100 % av Referanse- nivået <sub>(k)</sub> *	60 % av Referanse- nivået <sub>(k)</sub> *	85 % av Referanse- nivået <sub>(k)</sub> *	85 % av Referansenivået <sub>(k)</sub> *
2	Swedbank AB (publ) (ISIN: SE0000242455)	Svensk krona ("SEK")	Nasdaq Stockholm	100 % av Referanse- nivået <sub>(k)</sub> *	60 % av Referanse- nivået <sub>(k)</sub> *	85 % av Referanse- nivået <sub>(k)</sub> *	85 % av Referansenivået <sub>(k)</sub> *
3	Nordea Bank Abp (ISIN: FI4000297767)	Svensk krona ("SEK")	Nasdaq Stockholm	100 % av Referanse- nivået <sub>(k)</sub> *	60 % av Referanse- nivået <sub>(k)</sub> *	85 % av Referanse- nivået <sub>(k)</sub> *	85 % av Referansenivået <sub>(k)</sub> *
4	Danske Bank A/S (ISIN: DK0010274414)	Dansk krone ("DKK")	Nasdaq Copenhagen	100 % av Referanse- nivået <sub>(k)</sub> *	60 % av Referanse- nivået <sub>(k)</sub> *	85 % av Referanse- nivået <sub>(k)</sub> *	85 % av Referansenivået <sub>(k)</sub> *

\*) (Quanto NOK)

Utstederen har rett til å terminere Verdipapirene med umiddelbar virkning hvis en (ekstraordinær) termineringshendelse finner sted. Eksempler på (ekstraordinære) termineringshendelser omfatter stans i fastsettelsen/publiseringen av Prisen for en Underliggende, eller at det forekommer en endring i lovverket. I et slikt tilfelle kan det betalbare termineringsbeløpet som skal betales til Eierne av Verdipapirene være betydelig lavere enn den kapital som ble investert av Eierne av Verdipapirene ved anskaffelse av Verdipapirene (inkludert transaksjonskostnader).

#### Den relative prioriteten til Verdipapirene i Utstederens kapitalstruktur i tilfelle insolvens

Verdipapirene utgjør en direkte, usikret og underordnet forpliktelse for Utstederen, med lik prioritet, pari passu, seg imellom og sammen med alle nåværende og fremtidige usikrede og underordnede forpliktelser hos Utsteder, med unntak av forpliktelser som er lovpålagt gjennom bestemmelse i lov.

#### Restriksjoner på fri omsetting av Verdipapirer

Verdipapirene er fritt omsettelige.

#### Hvor vil Verdipapirene omsettes?

Det er hensikten at det skal søkes om notering av Verdipapirene på Nasdaq Stockholms regulerte marked, i markedssegmentet STO Structured Products NOK.

#### Hva er de fremste risikoene som er spesifikke for Verdipapirene?

**Eierne av Verdipapirene er eksponert mot risiko for bail-in.** I tilfelle FINMA, som Utstaders ansvarlige tilsynsorgan, iverksetter tiltak mot Utsteder og skriver ned eller konverterer Verdipapirene til egenkapital hos Utsteder, vil ikke Eierne av Verdipapirene lenger ha noe tilgodehavende på Utsteder i form av Verdipapirene.

**Verdipapirene er ikke beskyttet av noe lovpålagt eller frivillig innskuddsgarantiordning.** Utstederens forpliktelse som kommer av Verdipapirene, er ikke beskyttet av noe lovpålagt eller frivillig innskuddsgarantiordning eller kompensasjonsordning. Videre er det ingen tredjepartsgarantier eller -forpliktelser som er stilt med hensyn til Utstaders forpliktelser som følger av Verdipapirene. Dette innebærer at, ved insolvens hos Utstederen, kan investorer oppleve **et tap av hele den investeringen som er gjort i Verdipapirene**.

**Spesifikk risiko knyttet til avhengighet til de Underliggende.** Innløsningsbeløpet som er betalbart i samsvar med Vilklårene for Verdipapirene, avhenger av resultatet til de Underliggende. I særdeleshet vil et ugunstig resultat på de Underliggende kunne redusere Innløsningsbeløpet som er betalbart til Eierne av Verdipapirene. Dersom Oppgjørspriisen på minst ett Underliggende er lavere enn det respective Kick-in-nivået, kan Innløsningsbeløpet bli lavere enn forventet av investorene og investorene kan til og med lide **tap av hele den investerte kapitalen**.

**Spesifikk risiko knyttet til ekspress-strukturen til Verdipapirene.** I tilfelle en Førtidig Innløsningshendelse finner sted, vil Verdipapirene automatisk utløpe tidlig på den respektive Observasjonsdatoen for Førtidig Innløsning, en såkalt ekspress-struktur. I et slikt tilfelle har Eierne av Verdipapirene rett til å be om betaling av det Førtidige Innløsningsbeløpet, men har ikke rett til å be om ytterligere utbetalinger fra Verdipapirene. Spesielt Eierne av Verdipapirene har ikke rett til å be om betalinger av ytterligere Kupongbeløp som ellers potensielt ville ha blitt betalt av Verdipapirene i samsvar med Vilklårene for Verdipapirene under den berammede løpetiden av Verdipapirene.

**Spesifikk risiko knyttet til koblingen av Verdipapirene til den Relevante Underliggende.** Mulige investorer bør være klar over at nivået på Innløsningsbeløpet kan, under visse omstendigheter, utelukkende tilskrives resultatet på det Underliggende med lavest resultat på Verdssettesdato. Mulige investorer bør, som følge av dette, være klar over at sammenlignet med Verdipapirer som er koblet til bare ett Underliggende, har Verdipapirer som er koblet til en portefølje med Underliggende en større eksponering mot tap. Denne risikoen trenger ikke å bli redusert ved et positivt eller, som kan være tilfelle, negativt resultat på de gjenværende Underliggende, fordi de gjenværende Underliggende vil ikke bli tatt i betraktning ved beregningen av nivået på Innløsningsbeløpet.

**Spesifikk risiko knyttet til vekslingskurser for valuta.** Mulige investorer bør være klar over at Oppgjørspriisen av hver Underliggende som fastsettes i en Underliggende Valuta som skiller seg fra Innløsningsvalutaen, må konverteres til Innløsningsvalutaen ved bruk av vekslingskurs som fastsettes på det tidspunktet som Verdipapiret utstedes (såkalt «quanto»). Mulige investorer bør være klar over at det kan forekomme gunstige bevegelser i verdien på den Underliggende Valuta i forhold til Innløsningsvalutaen. Derfor vil «quanto»-egenskapen i Verdipapiret forhindre investoren fra å ta del i slike

gunstige bevegelser (fordi den fastsatte vekslingskursen som brukes til verdsettelse av det Underliggende i Innløsningsvalutaen er mindre gunstig enn vekslingskursen som råder i markedet på dette tidspunktet), og derfor reduseres verdien på Verdipapirene.

**Spesifikk risiko knyttet til ingen ytterligere deltakelse i resultatet på de Underliggende etter terminering og førtidig innløsning av Verdipapirene.** Mulige investorer bør være klar over at Verdipapirene kan, i henhold til Vilklårene for Verdipapirene, avsluttes og innløse førtidig under ulike omstendigheter før Verdssettelsesdatoen. Ved slik terminering og førtidig innløsning av Verdipapirene, har Eierne av Verdipapirene rett til å kreve betaling av et beløp i Innløsningsvalutaen knyttet til termineringen og den førtidige innløsningen. Dette beløpet kan imidlertid være vesentlig lavere enn det beløpet som ville ha vært betalbart ved berammet forfall på slutten av Verdipapirenes løpetid og, om det er lavere enn investert kapital, vil Eierne av Verdipapirene til og med kunne lide **tap av hele den investerte kapitalen**.

**Spesifikk risiko knyttet til reinvestering.** Eierne av Verdipapirene bærer risikoen for at kontantbeløpet som mottas av Eierne av Verdipapirene etter en terminering og førtidig innløsning av Verdipapirene (om noen) bare kan reinvesteres av Eierne for en periode som er sammenlignbar med den berammede løpetiden under markedsforhold som er mindre gunstige enn de som rådet på tidspunktet for anskaffelse av Verdipapirene. Dermed kan den avkastningen som oppnås på denne reinvesteringen være vesentlig lavere enn den avkastningen Eierne av Verdipapiret forventet ved anskaffelsen av Verdipapiret. Videre, kan sannsynligheten for tap ved slike reinvesterte beløp ha økt betydelig.

**Spesifikk risiko knyttet til prisingen av Verdipapirene.** Mulige investorer bærer risikoen for at markedsprisen på Verdipapirene kan svinge under Verdipapirenes løpetid, inkludert, men ikke begrenset til, som følge av utviklingen av de Underliggende. Tilsvarende bærer Eierne av Verdipapirene risikoen for at, om de kan selge Verdipapirer før deres forfall, så kan salgsprovenyet være under (også vesentlig under) beløpet som opprinnelig ble investert i Verdipapirene, og investorene vil da **tape noe eller hele den investerte kapitalen**.

**Spesifikk risiko knyttet til omsetting av Verdipapirene/manglende likviditet.** Mulige investorer bærer risikoen for at det ikke finnes et likviditet i markedet for omsetting av Verdipapirene. Fordi de er strukturerte og er koblet til de Underliggende, har Verdipapirene generelt sett et mer begrenset sekundært marked enn konvensjonelle gjeldspapirer. Dette innebærer en risiko for at man ikke kan selge Verdipapirene etter eget valg. Dette kan videre medføre at mulige investorer mottar et lavere salgsproveny enn de ville ha mottatt om det fantes likviditet i markedet.

**Spesifikk risiko knyttet til interessekonflikter.** Utstederen og dets tilknyttede selskaper kan ha kommersielle interesser som er i konflikt med interessene til Eierne av Verdipapirene og som kan ha en innvirkning på verdien og/eller omsettingen av Verdipapirene. Dette kan videre føre til at Eierne av Verdipapirene mottar mindre proveny ved salg av Verdipapirer de måtte eie enn de ville ha mottatt uten en slik interessekonflikt og/eller til og med lide delvis tap av den investerte kapitalen. Slike interessekonflikter kan oppstå i forbindelse med Utsteders involvering i andre transaksjoner, Utstederens eksisterende forretninger med utstederen av hvilken som helst av de Underliggende eller ved at Utstederen opptre i en hvilken som helst annen rolle.

**Risiko for svingninger i verdien på de Underliggende.** Ved å investere i Verdipapirer som er koblet til de Underliggende, er Eierne av Verdipapirene utsatt for risiko knyttet til disse Underliggende. Resultatet på de Underliggende er gjenstand for svingninger. Derfor kan ikke Eierne av Verdipapirene forutse hva slags vederlag de vil motta for Verdipapirene på en bestemt dag i fremtiden. Når Verdipapirene innløses, utløses eller på annet vis blir avhendet på en bestemt dag, kan betydelige tap oppstå sammenlignet med avhending på et tidligere eller senere tidspunkt. Jo større volatilitet et Underliggende har, desto mindre forutsigbar vil beløpet som vil mottas av Eierne av Verdipapiret etter innløsning eller avhending av Verdipapiret være. I tilfelle en ugunstig utvikling av Prisen for et hvilket som helst av de Underliggende, kan **beløpet mottatt** av Eierne av Verdipapiret i forbindelse med en slik avhending **være veldig lavt eller til og med lik null**.

**Usikkerhet rundt fremtidig resultat på de Underliggende.** Det er ikke mulig å forutsi fremtidig resultat på de Underliggende med pålitelighet. På samme måte vil ikke historiske data på de Underliggende kunne brukes for å trekke konklusjoner om fremtidig resultat på de Underliggende og Verdipapirene. De Underliggende har kanskje bare en kort historie med drift eller har kanskje bare eksistert en kort tidsperiode og kan levere resultater over lang tid som kan være lavere enn opprinnelig forventet. Dårlige resultater for de Underliggende vil føre til betaling av et lavere Innløsningsbeløp eller andre beløp som er betalbare fra Verdipapirene. I noen tilfeller kan investorer til og med lide **tap av hele den investerte kapitalen**.

#### **Del D – Nøkkelinformasjon om emisjon av Verdipapirer i offentligheten og/eller adgang til å handle i et regulert marked**

##### **Under hvilke vilkår og tidsramme kan jeg investere i dette Verdipapiret?**

Det er enighet om at, på eller etter den respektive Utstedelsesdato for Verdipapirene, kan Forvalteren kjøpe Verdipapirer og skal legge Verdipapirene ut for salg i Norge («**Jurisdiksjonen for den Offentlige emisjonen**») til et beløp som er lik 100 % av det Nominelle Beløpet («**Utstedelseskursen**») pluss en tilbudspremie som beløper seg opp til 3 % av det Nominelle Beløpet med vilkår som kan endres i Jurisdiksjonen for den Offentlige emisjonen under Tegningsperioden. Utstedelseskursen ble fastsatt ved begynnelsen av den offentlige emisjonen for Verdipapirene. Etter at Tegningsperiode lukkes, vil salgsprisen så justeres på en kontinuerlig basis for å gjenspeile de rådende markedsforholdene.

De samlede utgifter ved utstedelsen og/eller emisjonen er ikke for seg identifiserbare og inkluderes i de generelle driftskostnader for Utstederen.

Verdipapirene kan tegnes fra Forvalteren under normale åpningstider for bankene mellom 1. juni 2021 og 24. juni 2021 («**Tegningsperioden**»). Utstedelseskursen per Verdipapir skal betales på Initiell Betalingsdato. Utstederen reserverer seg retten til å forlenge eller avkorte Tegningsperioden om markedsforholdene gjør dette nødvendig.

#### **Hvem er tilbyderer og/eller personen som søker om adgang til omsetting?**

Tilbyderen: UBS Europe SE, et aksjeselskap. stiftet under tysk lov og hjemmehørende i Tyskland («**Forvalteren**»).

Personen som søker om adgang til omsetting: Utsteder

#### **Hvorfor er dette Prospektet utarbeidet?**

##### **Bruk og beregnet netto proveny**

Utstederen har til hensikt å utstede og tilby Verdipapirene til offentligheten for å finansiere generelle driftsformål i UBS Group. Provenyets nettobeløp er ikke mulig å tallfeste.

##### **Avtale(r) om fulltegningsgaranti**

Det er enighet om at Forvalteren skal fulltegne Verdipapirene på eller etter den respektive Utstedelsesdato gjennom en avtale om fulltegningsgaranti («underwriting») og skal legge dem ut for salg under vilkår som kan endres i Jurisdiksjonen for den Offentlige emisjonen.

##### **De vesentligste interessekonfliktene**

Utstederen og tilknyttede selskaper kan delta i transaksjoner som på en eller annen måte er knyttet til Verdipapiret, på egne vegne eller på vegne av en kunde. Slike transaksjoner behøver ikke å være til fordel for Eierne av Verdipapiret og kan få en negativ eller positiv virkning på verdien av de Underliggende, og følgelig på verdien av Verdipapirene. Videre kan Utstedeers tilknyttede selskaper være motparter i sikringsforretninger knyttet til Utstedeers forpliktelser med opphav i Verdipapirene. Som en konsekvens av dette kan interessekonflikter oppstå mellom Utstedeers tilknyttede selskaper, samt mellom disse selskapene og investorer, i forbindelse med forpliktelser knyttet til beregning av prisen på Verdipapirene og andre relaterte fastsettelse.

I sammenheng med kjøp og salg av Verdipapirene, kan Utstederen og et av dets tilknyttede selskaper direkte eller indirekte betale gebyrer i ulik grad til tredjeparter, slik som distributører eller investeringsrådgivere, eller motta betalinger av gebyrer i ulik grad, også de som er krevd i forbindelse med distribusjon av Verdipapirene, fra tredjeparter. Mulige investorer bør være klar over at Utstederen kan beholde gebyrer, helt eller delvis.