UBS

9.50% p.a. EUR Autocall Barrier Reverse Convertible

Linked to worst of BMW AG and Mercedes-Benz Group AG

Yield Enhancement

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

Cash or physical settled; Kick In observation continuous
SSPA Product Type: Barrier Reverse Convertible (1230, Autocallable)
Valor: 158299757 / ISIN: CH1582997578 / WKN: WA97D6 / SIX Symbol: LCYPDU

This document is for marketing purposes only.

Public Offer **Indicative Termsheet**

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

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

Information on Underlying

Underlying(k)	Reference Level	Strike Level	Kick In Level	Early Redemption Level	Reference Units per Denomination
BMW AG Bloomberg: BMW GY / ISIN: DE0005190003 / Valor: 324410 / RIC: BMWG.DE	EUR 60.22 (indicative) (Official closing price on the Fixing Date)	EUR 60.22 (indicative) (100% of the Reference Level)	EUR 33.121 (indicative) (55% of the Reference Level)	EUR 60.22 (indicative) (100% of the Reference Level)	16.6058 (indicative) (Calculation Amount / Strike Level)
Mercedes-Benz Group AG Bloomberg: MBG GY / ISIN: DE0007100000 / Valor: 945657 / RIC: MBGn.DE	EUR 48.037 (indicative) (Official closing price on the Fixing Date)	EUR 48.037 (indicative) (100% of the Reference Level)	EUR 26.4204 (indicative) (55% of the Reference Level)	EUR 48.037 (indicative) (100% of the Reference Level)	20.8173 (indicative) (Calculation Amount / Strike Level)

Product Details

Security Numbers	Valor: 158299757 / ISIN: CH1582997578 / WKN: WA97D6 / SIX Symbol: LCYPDU
Issue Size	Up to EUR 3,000,000 (with reopening clause)
Denomination / Nominal Amount	EUR 1,000
Issue Price	100% (percentage quotation) of the Nominal Amount
Calculation Amount	EUR 1,000
Redemption Currency	EUR
Quoting Type	Secondary market prices are quoted in percentage and dirty; accrued Coupon Amount is included in the price.

Contact:	UBS AG, P.O. Box, 8098 Zürich	**Private Investors:** Please contact your client advisor or send an email to keyinvest@ubs.com
Internet:	www.ubs.com/keyinvest	**Banks and Intermediaries**: +41-44-239 76 76*

Investors outside of Switzerland should consult their local client advisors.
Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

Dates

Launch Date	04 August 2026
Subscription Period*	04 August 2026 - 19 August 2026 (15:00 CEST)
Fixing Date*	19 August 2026
First Listing Date*	26 August 2026
Initial Payment Date (Issue Date)*	26 August 2026
Last Trading Date	21 August 2028
Expiration Date	21 August 2028 (subject to market disruption event provisions)
Maturity Date	28 August 2028 (subject to market disruption event provisions)

* In the event of an early closure or an extension of the Subscription Period, for example due to changing market conditions or the maximum size is reached, all dates of the Product may be changed accordingly.

If the Fixing Date is not an Underlying Calculation Date the next following Underlying Calculation Date shall be the Fixing Date **for all Underlyings**. In case of a market disruption the next following Underlying Calculation Date shall be the Fixing Date **for the affected Underlying only**.

Additionally, the Issuer reserves the right, without the consent of the investors, to determine on the Fixing Date any Product parameter indicated as being subject to a range during the Subscription Period at a level outside such range, provided that such determination is made in the investors' favour. The Issuer further reserves the right to cancel the issuance of the Product at any time and for any reason.

Coupon

Coupon Amount

9.5% p.a. per Calculation Amount, payable on the respective Coupon Payment Date.

For Swiss tax purposes the coupon payment is split into two components:

2.66% p.a. interest component

6.84% p.a. premium component

Day Count Convention

30/360

Coupon Period

The Coupon Period will be the period from the Coupon Accrual Start Date(i) (including) to the Coupon Accrual End Date(i) (excluding).

Coupon Accrual Start Dates / Coupon Accrual End Dates / Coupon Payment Dates

	Coupon Accrual Start Date(i)	Coupon Accrual End Date(i)	Coupon Payment Date(i)
i=1	26 August 2026	26 November 2026	26 November 2026
i=2	26 November 2026	26 February 2027	26 February 2027
i=3	26 February 2027	26 May 2027	26 May 2027
i=4	26 May 2027	26 August 2027	26 August 2027
i=5	26 August 2027	26 November 2027	26 November 2027
i=6	26 November 2027	26 February 2028	28 February 2028
i=7	26 February 2028	26 May 2028	26 May 2028
i=8	26 May 2028	26 August 2028	28 August 2028

(subject to market disruption event provisions)

Coupon Entitlement

The investor is only entitled to receive the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period, if the investor purchased the Securities on any day up to and including the relevant Record Date. If the Securities are purchased after the relevant Record Date, the investor will not be entitled to payment of

the Coupon Amount on the relevant Coupon Payment Date in relation to the preceding Coupon Period.

Record Date: The Record Date means the day 3 Banking Days before the relevant Coupon Payment $Date_{(i)}$.

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

For the avoidance of doubt, any payment due in respect of the Coupon Amount in relation to the Early Redemption Date shall still be paid out.

Early Redemption

Early Redemption Observation Dates / Early Redemption Payment Dates

	Early Redemption Observation $Date_{(j)}$	Early Redemption Payment $Date_{(j)}$
j=1	19 August 2027	26 August 2027
j=2	19 November 2027	26 November 2027
j=3	21 February 2028	28 February 2028
j=4	18 May 2028	26 May 2028

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

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

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

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

Early Redemption Amount per Product: Calculation Amount

Redemption

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

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

Scenario 2: If a Kick In Event **has occurred** and

1) If the Expiration Price of all Underlyings is **equal to or higher** than the respective Strike Level, the Redemption Amount per Product shall be the Calculation Amount.

2) If the Expiration Price of at least one Underlying is **lower** than the respective Strike Level, the investor will receive the Expiration Value.

Kick In Observation Period: The period from and including 26 August 2026 to and including 21 August 2028.

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

Expiration Value: The Reference Units per Denomination of the Relevant Underlying. The sum of all fractional entitlements to the Relevant Underlying, per Calculation Amount, will be paid in cash, based on the Expiration Price.

Relevant Underlying	The $\text{Underlying}_{(K)}$ with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula: $\frac{\text{Underlying}_{(k)}(\text{Expiration Price})}{\text{Underlying}_{(k)}(\text{Reference Level})}$
Expiration Price	The Reference Price of the Underlying on the Expiration Date.
Reference Price	Specified Price per unit of the Underlying, quoted in the relevant Currency, and published by the Relevant Exchange. Underlying: BMW AG (Bloomberg Ticker: BMW GY) Specified Price: official closing price Relevant Exchange: Frankfurt Stock Exchange (XETRA) Currency: EUR Underlying: Mercedes-Benz Group AG (Bloomberg Ticker: MBG GY) Specified Price: official closing price Relevant Exchange: Frankfurt Stock Exchange (XETRA) Currency: EUR

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa2 Moody's / A+ S&P / AA Fitch
Issuer Supervisory Authority	Swiss Financial Market Supervisory Authority (FINMA). London Branch additionally Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA). Jersey Branch additionally Jersey Financial Services Commission (JFSC).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Relevant Exchange	BMW: Frankfurt Stock Exchange (XETRA) Mercedes-Benz: Frankfurt Stock Exchange (XETRA)
Listing	SIX STRUCTURED PRODUCTS EXCHANGE AG
Secondary Market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Daily price indications will be available on LSEG/Bloomberg, SIX Financial Information and www.ubs.com/keyinvest.
Trading Hours	09:15 - 17:15 (CET)
Banking Days	Frankfurt, TARGET2
Banking Day Convention	Where any date is used in conjunction with the term "Banking Day Convention", an adjustment will be made if that date would otherwise fall on a day that is not a Banking Day, so that the date will be the first following day that is a Banking Day. Investors shall not be entitled to further interest or other payments in respect of such delay.
Underlying Calculation Date	Means each day, on which the Relevant Exchange is open for trading and the price of the respective Underlying is determined in accordance with the relevant rules.
Minimum Investment	EUR 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	EUR 1,000
Status	Unsecured / Unsubordinated

Clearing System	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich
Product / Security	One Autocall Barrier Reverse Convertible is equivalent to one (1) "Product" / "Security". "Products" / "Securities", wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Indicative Product Documentation. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.
Public Offering	Switzerland
Distribution Fees	None

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	The product qualifies as a taxable security (bond). In principle secondary market transactions are subject to Swiss Stamp Duty. If shares are delivered to the investor at redemption, the delivery of the shares is in principle subject to the Swiss Stamp Duty.
Swiss Income Tax	For Swiss tax purposes this product qualifies as a combination of an option and a straight bond (with the majority of the return consisting of coupon as opposed to discount or agio, i.e. non IUP). For private investors resident in Switzerland the interest component of the coupon is subject to income tax, as well as any issue discount and repayment agio (surplus). Any issue discount and repayment agio are taxable at redemption. However, any gain derived from the option (premium component) is considered as capital gain and is therefore for such investors not subject to income tax. If the product carries negative interest: If the product carries a negative interest at issuance, these investors can pursuant to the practice of the Swiss Federal Tax Administration neither set negative interest off against interest income nor deduct negative interest from other taxable income.
Swiss Withholding Tax	This product is not subject to Swiss Withholding Tax.

Additionally, any delivery of the Relevant Underlying might be subject to fees and/or non-Swiss stamp duty.

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

Significant Risks for Investors

Investors in this Product should be experienced investors and familiar with both derivative products and the financial markets. Potential investors should understand the risks associated with an investment in the Product and shall only reach an investment decision after careful considerations with their legal, tax, financial and other advisors of (i) the suitability of an investment in the Product in the light of their own particular financial, fiscal and other circumstances (ii) the information set out in this document and (iii) the Underlying(s).

In addition to the market risk with regard to the development of the Underlying, each investor bears the general risk that the financial situation of the Issuer could deteriorate ("**Issuer Risk**"). The Products constitute immediate, unsecured and unsubordinated obligations of the Issuer, which, particularly in case of insolvency of the Issuer, rank pari passu with each and all other current and future unsecured and unsubordinated obligations of the Issuer, with the exception of those that have priority due to mandatory statutory provisions. The general assessment of the Issuer's creditworthiness may affect the value of the Product. This assessment generally depends on the ratings assigned to the Issuer or its affiliated companies by rating agencies such as Moody's, Fitch and Standard & Poor's. The Issuer Rating indicated in this document reflects the situation at the time of issuance and may be subject to change. The actual Issuer Rating at any given time can be seen on the Issuer's website (www.ubs.com) under "Investor Relations".

In addition to the risk factors below, further risk factors are set out in the Indicative Product Documentation.

Product Specific Risks

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

	market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market investors may receive less than the capital invested. In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for investors that are not paid by the Issuer or imposed by the Issuer.
Market Disruption risk	Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Indicative Product Documentation.
Effects of structuring and product management	When the Product is issued or sold, several types of incidental costs, fees, commissions and a profit are included in the purchase price of the Product. Such incidental costs and fees may include (i) issuance and securitisation costs; (ii) hedging costs and brokerage fees incurred by the Issuer in connection with the issuance of the Product; (iii) a profit priced into the Issue Price for the benefit of the Issuer; (iv) commissions paid internally from one department to another department (e.g. sales department) of the Issuer; (v) distribution fees to intermediaries, brokers or other distributors and financial advisors; (vi) other costs incurred by the Issuer in connection with the issuance of the Product (including, without limitation, costs for external legal and tax advice). Such costs reduce the value of the Product in the sense that a potential bid price will exclude such costs and therefore is likely to be lower than the Issue Price or the price at which the Product was offered.
Withholding tax	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). **Any payments due under this Product are net of such tax.** Please refer to the Indicative Product Documentation for detailed information. If the Issuer is required to withhold any amount pursuant to Section 871(m) or FATCA of the U.S. Tax Code, the Issuer will not be required to pay additional amounts with respect to the amount so withheld.

Important Information

The information herein is communicated by UBS AG and/or its affiliates ("**UBS**"). UBS may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities, currencies, financial instruments or other assets underlying the Product to which this document relates. UBS may provide investment banking and/or other services to and/or have officers who serve as directors of the companies referred to in this document. UBS's trading and/or hedging activities related to this Product may have an impact on the price of the underlying asset(s) and may affect the likelihood that any relevant barrier(s) is/are crossed. UBS has policies and procedures designed to minimise the risk that officers and employees are influenced by any conflicting interest or duty and that confidential information is improperly disclosed or made available.

UBS may pay or receive brokerage or retrocession fees in connection with this Product. In certain circumstances UBS sells this Product to dealers and other financial institutions at a discount to the issue price or rebates to them for their account some proportion of the issue price ("**Distribution Fees**"). Further information is available on request.

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

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

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

No action has been or will be taken in any jurisdiction that would permit a public offering of the Products described herein, save where explicitly stated in the Product Documentation. The Products must be sold in accordance with all applicable selling restrictions in the jurisdictions in which they are sold.

There is a possibility that costs, including taxes, related to transactions in connection with this Product may arise for investors that are not paid by UBS or imposed by it.

Product Documentation

The complete information regarding the Products, in particular the binding terms and conditions as well as the information regarding the Issuer can be found in the respective Indicative Final Terms and the associated 'UBS Swiss Base Prospectus for the Issuance of Securities' ("**Base Prospectus**") along with the risk factors (including any supplements thereto) (together the "**Indicative Product Documentation**").The Indicative Product Documentation and if available the Key Information Document, can be obtained free of charge from UBS AG, P.O. Box, CH-8098 Zurich (Switzerland), via telephone (+41-(0)44-239 47 03), fax (+41-(0)44-239 69 14) or via e-mail (swiss-prospectus@ubs.com). In addition, for clients outside of the United Kingdom, the Indicative Product Documentation is available at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the Base Prospectus. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.

Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. A non-exhaustive list of additional sales and offering restrictions are available in the Product Documentation/Base Prospectus. Distributors and/or investors should seek specific advice before buying and on-selling this Product.

European Economic Area - In relation to each Member State of the European Economic Area (each, a "**Member State**"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "**Prospectus Regulation**"):

(a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) Fewer than 150 offerees: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation);

(c) An offer of Products addressed to investors who acquire Products for a total consideration of at least EUR 100,000 per investor, for each separate offer; and/or

(d) Other exempt offers: at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation,

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

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

Hong Kong

Each purchaser has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Products, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Products which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

This is a structured product which involves derivatives. Do not invest in it unless you fully understand and are willing to assume the risks associated with it. If you are in any doubt about the risks involved in the product, you may clarify with the intermediary or seek independent professional advice.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Products may not be circulated or distributed, nor may the Products be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified and/or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

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

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

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

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

United Kingdom

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

(a) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(b) to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom;

(c) any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

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

U.S.A.

This Product may not be sold or offered within the United States or to U.S. persons.

Kingdom of Bahrain

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(a) an individual holding financial assets (either singly or jointly with a spouse) of 1,000,000 U.S. Dollars or more, excluding that person's principal place of residence;

(b) a company, a partnership, a trust or other commercial undertaking, which has financial assets available for investment of not less than 1,000,000 U.S. Dollars; or

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).