

SUPPLEMENT TO THE FINAL TERMS No.5 dated 7 May 2021

in connection with the Information Memorandum dated 16 September 2019, as supplemented, updated or replaced from time to time (Information Memorandum)

regarding the Structured Note Programme of

UBS AG

THIS SUPPLEMENT SETS OUT ADDITIONAL DISCLOSURES AS REQUIRED BY THE JSE MAIN BOARD LISTINGS REQUIREMENTS AND SHOULD BE READ IN CONJUNCTION WITH THE INFORMATION MEMORANDUM AND THE FINAL TERMS.

THE NOTES ARE LINKED TO A REFERENCE PORTFOLIO. HOLDERS SHALL NOT HAVE ANY BENEFICIAL, PROPRIETARY OR OTHER INTEREST IN THE BASKET OR ANY CONSTITUENT THEREOF, AND NO CHARGE, MORTGAGE, PLEDGE, LIEN OR OTHER SECURITY OR QUASI-SECURITY INTEREST IS BEING GRANTED IN CONNECTION WITH THE NOTES.

FURTHER IMPORTANT INFORMATION REGARDING THE CURRENT COMPOSITION (INCLUDING THE RESPECTIVE WEIGHTS) AND THE CURRENT LEVEL OF THE REFERENCE PORTFOLIO UNDERLYING THE NOTES CAN BE REQUESTED FREE OF CHARGE AT ANY TIME FROM UBS (AT THE CONTACT DETAILS SET OUT IN PARAGRAPH 3 OF ANNEX I TO THE FINAL TERMS). THIS INFORMATION MAY BE MATERIAL IN RELATION TO THE VALUE OF THE NOTES AND THE LEVEL OF RISK WHICH IS ASSOCIATED WITH THE NOTES. ACCORDINGLY, EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN DECISION AS TO WHETHER TO OBTAIN THIS IMPORTANT INFORMATION AND TO CONSIDER THE IMPACT OF IT BEFORE MAKING ANY INVESTMENT DECISIONS.

THIS PRODUCT DOES NOT REPRESENT A PARTICIPATION IN ANY OF THE COLLECTIVE INVESTMENT SCHEMES PURSUANT TO ART. 7 SS OF THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES (CISA) AND THUS IS NOT SUBJECT TO THE SUPERVISION OF THE SWISS FEDERAL BANKING COMMISSION (EIDGENÖSSISCHE BANKENKOMMISSION). THEREFORE, INVESTORS IN THIS PRODUCT ARE NOT ELIGIBLE FOR THE SPECIFIC INVESTOR PROTECTION UNDER THE CISA.

THIS DOCUMENT IS NOT INTENDED TO BE AND DOES NOT CONSTITUTE A SOLICITATION FOR INVESTMENTS FROM MEMBERS OF THE PUBLIC IN A COLLECTIVE INVESTMENT SCHEME IN TERMS OF THE SOUTH AFRICAN COLLECTIVE INVESTMENT SCHEMES CONTROL ACT, 2002 (AS AMENDED) ("CISCA") AND DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC AS CONTEMPLATED IN SECTION 99 OF THE COMPANIES ACT, 2008 (AS AMENDED). A POTENTIAL INVESTOR WILL BE CAPABLE OF INVESTING IN THE PRODUCT ONLY UPON CONCLUSION OF THE APPROPRIATE INVESTMENT AGREEMENTS AND PROVIDED THE RELEVANT INVESTOR COMPLIES WITH ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS. THIS DOCUMENT AND ANY ATTACHMENTS THERETO CONSTITUTE FACTUAL, OBJECTIVE INFORMATION ABOUT THE PRODUCT AND NOTHING CONTAINED HEREIN SHOULD BE CONSTRUED AS CONSTITUTING ANY FORM OF INVESTMENT ADVICE OR RECOMMENDATION, GUIDANCE OR PROPOSAL OF A FINANCIAL NATURE IN RESPECT OF THE PRODUCT OR ANY TRANSACTION IN RELATION THERETO. NONE OF THE ISSUER OR MANAGER ARE FINANCIAL SERVICES PROVIDERS IN SOUTH AFRICA AND NOTHING IN THIS DOCUMENT SHOULD BE CONSTRUED AS CONSTITUTING THE CANVASSING FOR, OR MARKETING OR ADVERTISING OF FINANCIAL SERVICES BY THE MANAGER OF THE PRODUCT IN OR INTO SOUTH AFRICA.

ISIN:	ZAE000263943
Common Code:	Not Applicable
Other securities code:	Not Applicable
Product Long Name:	UBS PCHPA 17Oct23
Product Short Name:	UBS PCHPA

Alpha Code:	UPCHPA
Pricing Date:	18 October 2018
Issue Date:	07 May 2021 ("Tranche 3") 24 February 2020 ("Tranche 2") 19 October 2018 ("Tranche 1")
Expiration Date:	17 October 2023

Equity Basket-linked Portfolio Notes 1,000,000 Linked to the PrivateClient Global Growth Portfolio 1 Portfolio (Series 5) ("Tranche 3") to be consolidated and form a single series with the existing issue of Equity Basket-linked Portfolio Notes 500,000 Linked to PrivateClient Global Growth Portfolio 1 Portfolio (Series 5) ("Tranche 2") and issue of Equity Basket-linked Portfolio Notes 500,000 Linked to the Linked to the PrivateClient Global Growth Portfolio 1 Portfolio (Series 5) ("Tranche 1") (the "Notes")

The Final Terms give details of the issue of the Notes under the Structured Note Programme of UBS AG (the "**Programme**") and are to be read in conjunction with the Information Memorandum dated 16 December 2019 relating to the Programme which may be supplemented by a supplement from time to time. This Supplement sets out additional disclosures as required by the JSE Main Board Listings Requirements and is to be read in conjunction with the documents referred to above. This Supplement does not amend or seek to amend the Terms and Conditions but seeks to supplement the above documents by including the disclosures required by the JSE Main Board Listings Requirements.

Capitalised Terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

So far as the Issuer is aware and save as set out in the additional Risk Factors in the Final Terms, no person involved in the offer of the Notes has an interest material to the offer.

All references in this Supplement to numbered sections are to sections of the Terms and Conditions, as supplemented, amended or replaced by the Additional South African Securities Conditions and all provisions in the Terms and Conditions corresponding to items in this Supplement which are either not selected or completed or which are deleted shall be deemed to be deleted from the terms and conditions applicable to the Notes (the "**Conditions**").

The Issuer accepts responsibility for the information contained in this Supplement and declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best knowledge, in accordance with the facts and contains no omission likely to affect its import.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Notes or an investment recommendation. The delivery of this Supplement shall not, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as of any date subsequent to this date.

The distribution of this Supplement and the offering, sale, and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required by the Issuer to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on the offering and sale of the Series, see "*Subscription and Sale*" of the Information Memorandum as supplemented or amended by the Final Terms and this Supplement.

Prospective purchasers of any Notes should ensure that they understand fully the nature of the Notes and the extent of their exposure to risks, and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial position. Notes involve a high degree of risk, including the risk of their expiring worthless. Potential investors should be prepared to sustain a total loss of their investment in Notes. The Notes represent general, unsecured, unsubordinated, contractual obligations of the Issuer and rank *pari passu* in all respects with each other. Purchasers are reminded that the Notes constitute obligations of the Issuer only and of no other person. Therefore, potential purchasers should understand that they are relying on the credit worthiness of the Issuer.

ADDITIONAL DISCLOSURES REQUIRED BY THE JSE MAIN BOARD LISTINGS REQUIREMENTS

The following additional disclosures are made and included in the Final Terms as and where referenced below and in marked-up text where inserted into existing text:

1. **Section "ANNEX I" "Reference Portfolio Description Documents and the Reference Portfolio Adviser"**

The insertion of the following disclosures as a new paragraph (c) to follow the existing paragraph (b):

"(c) "General information about the Reference Portfolio and the investment mandate"

The investment mandate of the Reference Portfolio Adviser is set out in and subject to the terms and conditions of the Reference Portfolio Advisory Agreement and includes the following:

Investment mandate focuses on diverse investment portfolio of high-quality global listed equities across sectors.

The applicable benchmark for the performance of the Reference Portfolio is MSCI World Net Total Return USD Index (Bloomberg ticker: NDDUWI Index).

2. **The following disclosures are added to section "ANNEX I" "Reference Portfolio Description Documents and the Reference Portfolio Adviser" as new paragraphs 5 and 6, respectively:**

2.1 new paragraph 5 to follow existing paragraph 4 which reads as follows:

Details of Reference Portfolio Level and the Intra-day indicative Reference Portfolio Level

Details of the Reference Portfolio Level and the Intra-day indicative Reference Portfolio Level can be found at the following link on the Issuer's website: <https://keyinvest-za.ubs.com/product/detail/index/isin/ZAE000263943>.

The Reference Portfolio Level is defined in Annex I of these Final Terms. The Reference Portfolio Level includes references to RPV from time to time and for purposes of the JSE Main Board Listings Requirements.

Neither the Reference Portfolio nor the Reference Portfolio Constituents will be held by the Issuer for the benefit of the Noteholders, and Noteholders will not obtain any rights of ownership (including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights) with respect to the Reference Portfolio or any Reference Portfolio Constituent. The value of the Reference Portfolio and/or the Reference Portfolio Constituents may vary over time and may increase or decrease by reference to a variety of factors e.g. corporate actions, macroeconomic factors, and speculation. It is not possible to reliably predict the future performance of the Reference Portfolio Constituents or the Reference Portfolio. See section *Risk factors relating to the Reference Portfolio* under Annex II of the Final Terms. The credit risk assessment and impact on the valuation of the Notes is thus independent from the calculation of Reference Portfolio Level and the Intra-day indicative Reference Portfolio Level.

Publication of the Intra-day indicative Reference Portfolio Level will be halted if 10% of the listed Reference Portfolio's pricing (excluding derivatives) is no longer continuously available on an actively traded public market.

2.2 New paragraph 6 which reads as follows:

Agent in respect of the Issuer's ongoing liquidity requirements

UBS South Africa (Pty) Ltd is the appointed agent of the Issuer. All the costs relating to the provision of liquidity will accrue to the portfolio.

Details of the bid and offer spread applied by the agent can be found at the following link on the Issuer's website:

<https://keyinvest-za.ubs.com/product/detail/index/isin/ZAE000263943>.

3. Section "ANNEX II" "Risk factors relating to Reference Portfolio", sub-section "Nature of the Reference Portfolio"

The insertion of the following disclosure in the 6th paragraph:

The value of the Reference Portfolio and so, generally speaking, the amount of any redemption proceeds a Noteholder receives in respect of the Notes will depend heavily on the skills of the Reference Portfolio Advisor in analysing, selecting, and acting in respect of the Constituents of the Reference Portfolio. Consequently, Noteholders should ensure they have made full investigation into the experience, skills, and ability of the Reference Portfolio Advisor to act in this regard. Noteholders should be aware that the Reference Portfolio Advisor is independent of the Issuer and none of the Issuer, the Calculation Agent or the Manager shall be required to, and shall not, monitor the performance of the Reference Portfolio Advisor or of the Reference Portfolio and no such party makes any representation as to the skills or ability of the Reference Portfolio Advisor and has performed no diligence on it.