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Non-Collateralised Structured Products



Notice of Mandatory Call Event and Early Expiration of European Style (Cash Settled) Category R Callable Bull/Bear Contracts as described below (the “CBBCs”)

issued by
UBS AG

(incorporated with limited liability in Switzerland)

Sponsor
UBS SECURITIES ASIA LIMITED

Announcement

UBS AG (the “**Issuer**”), acting through its London branch, gives notice that under the terms and conditions of the CBBCs (the “**Conditions**”), a Mandatory Call Event (the “**MCE**”) in respect of the CBBCs described in the table below occurred or is deemed to have occurred on the date (the “**MCE Date**”) specified in the table below and the trading of the CBBCs has been suspended by the Stock Exchange following the MCE.

Market participants (“**MPs**”) may also refer to the Issuer’s website at http://www.ubswarrants.com/en/cbbc/residual_value_of_cbbc and the Stock Exchange’s website at <https://www.hkex.com.hk/eng/cbbc/mce/mcetoday.htm> on the MCE Termination Date for information on the MCE Date.

Subject to the Conditions, the CBBCs have been terminated and the listing of the CBBCs shall be withdrawn after the close of business of the MCE Termination Date.

The Issuer will pay to each holder of the CBBCs the Residual Value (if any). The Residual Value (if any) will be paid in accordance with the Conditions on the Settlement Date.

Immediately following the payment of the Residual Value (if any), all rights of the holders of the CBBCs and the obligations of the Issuer with respect to the CBBCs shall cease.

MPs are requested to note that all Post MCE Trades will be cancelled by the Stock Exchange either on the MCE Termination Date or on the following Trading Day. “**Post MCE Trades**” means, subject to such modification and amendment prescribed by the Stock Exchange from time to time, all trades concluded after the MCE.

All relevant Exchange Participants (“**EPs**”) involved in any Post MCE Trades can refer to a trade file disseminated by the Stock Exchange via the Electronic Communication Platform for details. The EPs must check their trades against the MCE details and advise their clients of any cancelled trades and reconcile with the Stock Exchange in case of any doubt.

Capitalised terms not defined in this announcement have the meaning given to them in the Conditions.

Stock Code	Type	MCE Date (New York) ¹	Issue Size (CBBCs)	Underlying
49616	Bear	14 Apr 2025	100,000,000	Nasdaq-100 Index

Hong Kong, 15 April 2025

¹In respect of the relevant series of CBBCs where the closing level of the Index as compiled and published by the Index Compiler in respect of the Index Business Day immediately preceding the Observation Commencement Date (which is deemed as the Spot Level of the Index as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date) is at or below (in respect of a series of bull CBBCs) or at or above (in respect of a series of bear CBBCs) the Call Level, (i) the MCE is deemed to have occurred as at 9:00a.m. (Hong Kong time) on the Observation Commencement Date; and (ii) the MCE Date (New York) specified above represents the corresponding New York Date for 9:00a.m. (Hong Kong time) on the Observation Commencement Date.