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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 in the pre-opening session or the continuous trading session or the closing auction session (as the case may be) of the Stock Exchange at the time (the “**MCE Time**”) specified in the table below on 16 April 2025 (the “**MCE Date**”) 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 Date for information on the MCE Time.

Subject to the Conditions, the CBBCs have been terminated and the listing of the CBBCs shall be withdrawn after the close of business of the MCE Date.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 Date or on the following Trading Day. “**Post MCE Trades**” refer to (i) in respect of an MCE occurred in the pre-opening session of the Stock Exchange, all auction trades in the CBBCs concluded in the pre-opening session and all manual trades concluded after the end of the pre-order matching period in such session; and (ii) in respect of an MCE occurred in the continuous trading session of the Stock Exchange, all trades in the CBBCs concluded via auto-matching or manually after the time of the occurrence of the MCE.

For the avoidance of doubt, in respect of an MCE occurred in the closing auction session of the Stock Exchange, there are no Post MCE Trades.

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 Time 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 Time	Issue Size (CBBCs)	Underlying
65088	Bull	09:20:30	120,000,000	Xiaomi Corporation
65081	Bear	09:20:58	200,000,000	Hang Seng Index
65089	Bear	09:20:58	200,000,000	Hang Seng Index
65082	Bear	09:20:58	200,000,000	Hang Seng Index
65090	Bear	09:20:58	200,000,000	Hang Seng Index
65126	Bear	09:20:58	200,000,000	Hang Seng Index
63367	Bear	09:30:24	80,000,000	HSBC Holdings plc
64311	Bull	09:34:27	200,000,000	Meituan
64694	Bull	09:42:18	120,000,000	Xiaomi Corporation
64692	Bull	09:59:05	60,000,000	Alibaba Group Holding Limited
64691	Bull	10:03:30	100,000,000	Tencent Holdings Limited
64307	Bull	11:04:06	120,000,000	Xiaomi Corporation
65144	Bull	11:34:24	200,000,000	Hang Seng Index

Hong Kong, 16 April 2025