

USD Fund-Linked CPN

Linked to the performance of the Muzinich Global Tactical Credit Fund
 Issued by UBS AG, London Branch

Cash settled; Quanto Style
 SVSP/EUSIPA Product Type: Capital Protection Certificate with Participation (1100)
 Valor: 39944668
 ISIN: CH0399446688

Indicative Terms

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff 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.

This document (Indicative Terms) constitutes the non-binding Indicative Simplified Prospectus for the Product described herein. It does not constitute a binding offer, contains indicative terms and conditions subject to change and 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). The Final Simplified Prospectus will be made available at the Issue Date. The relevant version of this document is stated in English; any translations are for convenience only. For further information please refer to paragraph «Product Documentation» under section 4 of this document.

1. Description of the Product

Information on Underlying

Fund(s)	InitialNAVLevel (indicative)	Strike Level (indicative)
Muzinich Global Tactical Credit Fund EUR ACCR Bloomberg: MUZGEAR ID / ISIN: IE00BHLSJ936	104.08	104.08 (100% of InitialNavLevel)

Product Details

Security Numbers	Valor: 39944668 / ISIN: CH0399446688 / WKN: UV4NZP
Indicative Size	USD 8,000,000
Denomination/Nominal	USD 1,000
Issue Price	100.00% of the Specified Denomination (percentage quotation)
Settlement Currency	USD (Quanto)
Quanto Style	The Redemption is not subject to the EUR/USD exchange rate.
Capital Protection	100.00% of Nominal (= USD 1,000) as of the Redemption Date
Participation	[235% - 250%] (indicative) as of Expiration Date

Dates

Launch Date	24 January 2018
Subscription Period	Until 19 February 2018, 15:00 CET (Please note that Subscription Period might be closed earlier, if market conditions change or if maximum size is reached)
Pricing Date ("Pricing")	20 February 2018 (or on the Business Day after the Subscription Period ends)

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Payment Date (Issue Date)	27 February 2018
Last Trading Day/Time	18 February 2021 / 17:15 CET
Expiration Date („Expiry“)	19 February 2021, and if such day is not a Fund Business Day then the Expiration Date will be the next following day that is a Fund Business Day.
Redemption Date	26 February 2021

Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency, according to the following scenarios:

Scenario 1	If the Expiration Value is above the Strike Level, the Investor will receive a cash amount according to the following formula: $\text{Capital Protection} + \text{Nominal} * \text{Participation} * \left(\frac{\text{Expiration Value} - \text{Strike Level}}{\text{Initial NAV Level}} \right)$
Scenario 2	If the Expiration Value is at or below the Strike Level, the Investor will receive the Capital Protection.
Expiration Value	The NAV of the Fund on the Expiration Date, as determined by the Calculation Agent.
NAV	The net asset value of a Fund as published by or on behalf of a Fund (or its Manager). For the purpose of calculating such value as of the Expiration Date, the Calculation Agent, acting in its sole discretion, shall determine such value based on the redemption proceeds that a Notional Investor would have received, if that investor had, for a Fund, subject to it giving the appropriate prior notice, requested redemption of a Fund shares as of the Expiration Date.
Manager	The manager, investment manager or investment advisor of the Fund.
Fund Business Day	Means, in respect of the Fund, any day in respect of which (i) the administrator of the Fund calculates and publishes the NAV in accordance with the relevant prospectus and constitutional documents of the Fund and (ii) a Notional Investor could subscribe and redeem the relevant Fund shares of the Fund.
Notional Investor	Means a notional investor in shares in the Fund.

Product Structure

The CPN is a note with an embedded call option that offers an unlimited maximum gain opportunity, while providing certain capital preservation. The Investor is participating in the upside performance of the Fund, if it closes above the Strike Level.

On the Redemption Date, the risk of loss is - subject to the credit risk of the Issuer - limited to the difference between the purchase price and the Capital Protection.

Extraordinary Events

Consequences of Extraordinary Events	If, in the opinion of the Calculation Agent, an Extraordinary Event has occurred, or is likely to occur, up to and including the Redemption Date the Calculation Agent may, in its sole discretion:
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(i) Adjustment: make such reasonable adjustment(s) as it determines to be appropriate to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Products to account for the effect of such Extraordinary Event on the Issuer and/or the Fund(s) and/or the market value of the Products;

and/or

(ii) Early Redemption: early redeem the Products with immediate effect (the "**Early Redemption Date**"). The early redemption amount will be the fair market value of the Products as determined by the Calculation Agent in its sole discretion. The Issuer may also deduct any additional costs to the Issuer of early redeeming the Products, which includes the reasonable costs and expenses, if any, incurred by the Issuer in closing any hedge it may hold in relation to its exposure under this Product.

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The early redemption amount will be paid by the Issuer to the Investors within 5 Business Days of the Early Redemption Date.

An Extraordinary Event occurs if the Calculation Agent determines that one of the following events has occurred or is likely to occur with respect to the Fund (the "Affected Fund"):

- (i) A material violation or change of any material terms of the Fund's offer documents or other constitutional documents;
- (ii) The main investment objective of the Fund changes;
- (iii) Any change in the currency of denomination of the NAV of the relevant class of shares of the Fund, or the NAV of the Fund, as calculated by its administrator, not being calculated or announced for any scheduled Fund Business Day within the time period when the Calculation Agent would ordinarily expect such NAV to be available;
- (iv) Any event, which prevents, hinders or materially impairs the Issuer's ability to conduct its hedging activities in relation to its exposure under these Products (such activities, the "Issuer's Hedging Activities");
- (v) The NAV of the Fund, as calculated by its administrator, not being calculated or announced for any scheduled Fund Business Day within the time period when the Calculation Agent would ordinarily expect such NAV to be available;
- (vi) A material change in the investment strategy, underlying portfolio liquidity or the risk/return profile of the Fund;
- (vii) Any restriction or limitation or suspension or deferral of, redemptions of or subscription for shares in the Fund affecting the Issuer's Hedging Activities (including, but not limited to, the introduction or increase of any associated fee, cost or expense, the introduction or use of gates or side pockets, or any restructure, reorganisation or action that has a similar impact to a gate or side pocket), or any mandatory redemption of shares of a Fund;
- (viii) A change in the tax or regulatory environment of the Issuer, the Fund, or of the manager, investment manager or investment advisor (each a "Manager") of the Fund which has a material adverse impact on the ability if the Issuer to perform its obligations in respect of the Products;
- (ix) Any review or investigation of the activities of the Fund or any of its Managers, by a relevant regulator, in connection with suspected or alleged wrongdoing or breach of any rule or regulation, or other similar reason, or any disciplinary action taken by such regulator in consequence thereof;
- (x) The Issuer is the beneficial owner of 20% or more of the shares of the Fund or a relevant class of the Fund;
- (xi) Any winding-up, liquidation of, or any termination or any loss of regulatory approval, license or registration of, the Fund's Manager, or any merger, de-merger, winding-up or liquidation of or affecting the Fund;
- (xii) Any arrangement between the Issuer and the Fund and/or one or more of its Managers, including arrangements relating to subscriptions and redemptions, being changed or terminated;
- (xiii) The occurrence of a Change in Law; or
- (xiv) Any other event or circumstance, which causes the terms of these Products to no longer reflect the original commercial terms agreed by the Issuer and Investor or adversely affects the economic basis on which the Issuer issued the Products.
- (xv) at any time on or after the Trade Date, either Party and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, reserve or similar requirement in relation to the Transaction, capital and/or funding costs, expense or fee (other than brokerage commissions) or hedging costs (including, but not limited to, regulatory capital or operational requirements required from a Change in Law) to maintain the Transaction;

Change in Law

means the occurrence, after the Trade Date, of any of the following:

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- (i) the adoption, taking effect or implementation of any law, order rule, regulation, decree, notice or treaty;
- (ii) any change in any law, order, rule, regulation, decree, notice or treaty or in the administration, interpretation, implementation or application thereof, whether formal or informal, by any court, tribunal, regulatory authority, governmental authority or similar administrative or judicial body; or
- (iii) the making or issuance of any request, rule, guideline or directive (whether formal or informal or not having the force of law) by any court, tribunal, regulatory authority, governmental authority or similar administrative or judicial body; provided that (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act, the European Market Infrastructure Regulation (EMIR) as amended by the Markets in Financial Instruments Regulation (MFIR), the Markets in Financial Instruments Directives (MFID I and MFID II) or any structural reform regulation of the European banking sector and all requests, rules, guidelines, directives or interpretations thereunder or issued in connection therewith or the administration, interpretation, implementation or application thereof and (y) all requests, rules, guidelines, directives or interpretations promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), the Swiss Financial Market Supervisory Authority or its successors (FINMA) or the United States or foreign regulatory authorities, or the administration, interpretation, implementation or application thereof shall each be deemed to be a "Change in Law", regardless of the date enacted, adopted issued or applied .

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	A1 Moody's / A+ S&P's / 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
Listing	None
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, if any, will be available on Reuters/Bloomberg, www.ubs.com/keyinvest and SIX Financial Information from 09:15 - 17:15 (CET).
Business Day Convention	Following
Business Day	London, New York, Zurich
Minimum Investment	USD 1,000
Minimum Trading Lot	USD 1,000
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Status	Unsecured / Unsubordinated
Governing Law / Jurisdiction	Swiss / Zurich
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest . Detailed information on such adjustments is to be found in the Product Documentation.

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Public Offering	Switzerland
Distribution Fees	0.50% p.a., fee included in the Issue Price

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.
Swiss Income Tax	For private investors resident in Switzerland, the positive difference between the sales price* or redemption amount* and the purchase price* is subject to income tax. *For products which are not denominated in Swiss Francs, each to be converted into Swiss Francs at the prevailing exchange rate on the date of sale or redemption (if applicable) and at purchase.
Swiss Withholding Tax	The product is not subject to the Swiss Withholding Tax. It depends on the jurisdiction of the issuer whether a foreign issuer withholding tax applies.

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.

Classification

This Product does not represent a participation in any of the collective investment schemes pursuant to Art. 7 ff 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 Art. 37a under the Swiss Federal Law on Banks and Savings Banks (Banking Act) or other forms of deposit insurance under any other law as might be applicable to this Product.

2. Prospects of Profits and Losses

Market Expectation Investors in this Product expect the Underlying to trade positively.

Effect of the performance of the Underlying on redemption amount or on delivery obligation:

- Positive performance If the Underlying performs positively, Investors realise a positive return.
- Sideways to slightly negative performance If the Underlying performs sideways to slightly negative, Investors will receive at least the Capital Protection.
- Pronounced negative performance If the Underlying performs negatively, Investors will receive the Capital Protection.

Maximum Return The profit potential is unlimited.

Maximum Loss Subject to the credit risk of the Issuer, Investors may not lose more than the difference between the purchase price and the Capital Protection.

3. Significant Risks for Investors

General risk warning 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). The following is a

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summary of the most significant risks. Further risks are set out in the Product Documentation.

Risk Tolerance Investors in this Product should be experienced Investors and familiar with both derivative products and the stock markets.

Product specific risks

Loss Potential	On the Redemption Date, the risk of loss is - subject to the credit risk of the Issuer - limited to the difference between the purchase price and the Capital Protection.
Capital Protection (at Expiry)	Yes. However, Investors are exposed to the credit risk of the Issuer.
Risk Potential in comparison to a direct investment in the Underlying	The Capital Protection limits the risk exposure compared to a direct investment.
Issuer Call right	None
Stop Loss Event	None
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Redemption Date. 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 Redemption Date. Investors are not entitled to request any further payments on the Product after the termination date. Investors should note that the extraordinary termination amount may be considerably below the Capital Protection. The Capital Protection applies at maturity only .
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 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 Product

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Documentation.

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 General Terms and Conditions 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.

Risk Factors relating to the Issuer

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. 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 Products. 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 Ratings indicated in this document reflect the situation at the time of issuance and may be subject to changes. The actual Issuer Ratings at any given time can be seen on the Issuer's website (www.ubs.com) under "Analysts & Investors".

4. Additional Information

Product Documentation

This document ("**Indicative Terms**") constitutes the non-binding Indicative Simplified Prospectus for the Product and contains the information required by Article 5 CISA and the corresponding Guidelines of the Swiss Bankers Association. The prospectus requirements of Article 652a/Article 1156 of the Swiss Code of Obligations are not applicable. The Indicative Simplified Prospectus contains indicative terms and conditions subject to change. The Final Simplified Prospectus in accordance with Article 5 CISA will be made available on the Issue Date.

These Indicative Terms (Indicative Simplified Prospectus) together with the 'General Terms and Conditions for Structured Products on Equity, Commodity and Index Underlyings', stipulated in English and as amended from time to time, ("**General Terms and Conditions**") shall form the non-binding and indicative documentation for this Product ("**Indicative Product Documentation**"), and accordingly the Indicative Terms should always be read together with the General Terms and Conditions. The Indicative Simplified Prospectus may be provided in various languages, however, only the English version shall be relevant and any translations are for convenience only. Definitions used in the Indicative Terms, but not defined herein shall have the meaning given to them in the General Terms and Conditions. In the event that the Product will be listed (see above item "**Listing**" under "**General Information**"), the Product Documentation will be amended in accordance with the listing requirements of the relevant exchange.

The Indicative Product Documentation 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 on the internet at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the General Terms and Conditions. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published on the internet at www.ubs.com/keyinvest.

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' 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.

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**"). Distribution Fees, if any, are

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disclosed in section 1 of this document and reflect the maximum amount a dealer or financial institution may receive from UBS; the actual amount may be lower.

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 advisers you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial adviser 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, including risk considerations, 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' 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. Please refer to the Product Documentation for further information.

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. Investors in this Product should seek specific advice before on-selling this Product.

Europe - Any public offer of this Product within an EEA jurisdiction (EU member states plus Norway, Iceland and Liechtenstein) shall only be possible if compliant with the requirements of the EUPD and with the law of that jurisdiction.

If the prospectus either does not qualify as a prospectus published in accordance with the requirements of the EUPD or is not filed with or notified to the relevant Financial Supervisory Authority, this Product may not be offered or sold in EEA jurisdictions other than 1) in minimum denominations of, or total consideration per investor of at least, EUR 50,000 (or equivalent in other currencies), provided that the offer is only being made in one or more EEA jurisdiction that will not, before the end of the offer period for the Securities, have implemented the provision under the Directive 2010/73/EU (the "PD Amending Directive") that increases this minimum denomination (or total consideration per investor) to EUR 100,000; or 2) only to Qualified Investors; and/or (aggregated for all distributors) to less than 100 or, if the relevant EEA jurisdiction has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons that are not Qualified Investors per EEA jurisdiction. "Qualified Investors" are persons or entities as defined in the Prospectus Directive.

For information on public offering in EEA jurisdictions please see under section "General Information" above.

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 this Product may not be circulated or distributed, nor may this Product 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 under Section 274 of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A) and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where this Product is 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 (as defined in Section 239(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 securities 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)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276 (7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

UK - For the purpose of non-discretionary accounts, this Product should not be sold with a consideration of less than EUR 100,000 or equivalent.

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

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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.