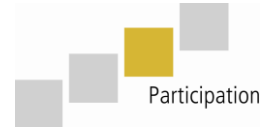


PERLES

Linked to Safe Haven Stock Basket
Issued by UBS AG, London Branch



Cash settled
SVSP Product Type: Tracker Certificates (1300)
Valor: 55294985

Final 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 (Final Terms) constitutes the Simplified Prospectus for the Product described herein; it 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 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 (Underlying Basket)

Safe Haven Stock Basket consisting of the following Shares, each a "Share":	BBG Code	Weighting at launch	Initial Share Level	Initial FX Level	Multiplier
ESSITY AB	ESSITYB SS	1.961%	296.30	10.552159	0.698295910
VERIZON COMMUNICATIONS INC	VZ UN	1.961%	55.66	1.125936	0.396643464
SWISSCOM AG	SCMN SE	1.961%	501.20	1.066824	0.041736080
WALMART INC	WMT UN	1.961%	121.68	1.125936	0.181436351
HORMEL FOODS CORP	HRL UN	1.961%	48.39	1.125936	0.456234246
COLGATE-PALMOLIVE CO	CL UN	1.961%	73.10	1.125936	0.302013340
KIMBERLY-CLARK CORP	KMB UN	1.961%	142.06	1.125936	0.155407400
NESTLE SA	NESN SE	1.961%	106.58	1.066824	0.196266875
CHOCOLADEFABRIKEN LINDT & SPRUENGLI AG	LISP SE	1.961%	7635.00	1.066824	0.002739767
COSTCO WHOLESALE CORP	COST UW	1.961%	300.45	1.125936	0.073480363
ROCHE HOLDING AG	ROG SE	1.961%	339.55	1.066824	0.061605429
BARRY CALLEBAUT AG	BARN SE	1.961%	1826.00	1.066824	0.011455708
WOLTERS KLUWER NV	WKL NA	1.961%	68.72	1.000000	0.285329499
CANADIAN NATIONAL RAILWAY CO	CNR CN	1.961%	118.90	1.525137	0.251510830
MERCK & CO INC	MRK UN	1.961%	76.75	1.125936	0.287650491
L'OREAL SA	OR FP	1.961%	276.70	1.000000	0.070863184
TENCENT HOLDINGS LTD	TCEHY UV	1.961%	62.15	1.125936	0.355224058
JOHNSON & JOHNSON	JNJ UN	1.961%	143.39	1.125936	0.153965933
KONINKLIJKE DSM NV	DSM NA	1.961%	122.00	1.000000	0.160720026
NOVO NORDISK A/S	NOVO DC	1.961%	444.85	7.455047	0.328599286
KONE OYJ	KNEBV FH	1.961%	61.00	1	0.321440051
NOVARTIS AG	NOVN SE	1.961%	85.30	1.066824298	0.245230053
FERRARI NV	RACE IM	1.961%	152.10	1	0.128914156
SAMSUNG ELECTRONICS CO LTD	SMSN LI	1.961%	1082.00	1.125935934	0.020404044
CLOROX CO/THE	CLX UN	1.961%	216.90	1.125935934	0.101785040
UNILEVER NV	UNA NA	1.961%	49.50	1	0.396118043
BEIERSDORF AG	BEI GY	1.961%	99.80	1	0.196471374
ALPHABET INC	GOOGL UW	1.961%	1450.66	1.125935934	0.015218711
ADOBE INC	ADBE UW	1.961%	438.64	1.125935934	0.050330967
ALIBABA GTROUP HOLDING LTD	BABA UN	1.961%	221.41	1.125935934	0.099711735
AMAZON.COM INC	AMZN UW	1.961%	2713.82	1.125935934	0.008135092
LVMH MOET HENNESSY LOUIS VUITTON SE	MC FP	1.961%	378.90	1	0.051749388
SAP SE	SAP GY	1.961%	124.02	1	0.158102267
PFIZER INC	PFE UN	1.961%	33.11	1.125935934	0.666782700
MICROSOFT CORP	MSFT UW	1.961%	200.57	1.125935934	0.110072170
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TSM UN	1.961%	56.00	1.125935934	0.394235271

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ASTRAZENECA PLC	AZN LN	1.961%	8470.00	90.46895232	0.209433415
CARLSBERG A/S	CARLB DC	1.961%	890.40	7.455047008	0.164170477
UNITEDHEALTH GROUP INC	UNH UN	1.961%	292.67	1.125935934	0.075433680
COCA-COLA CO/THE	KO UN	1.961%	45.74	1.125935934	0.482666707
SALESFORCE.COM INC	CRM UN	1.961%	191.65	1.125935934	0.115195279
FACEBOOK INC	FB UW	1.961%	239.22	1.125935934	0.092288166
NIKE INC	NIKE UN	1.961%	99.51	1.125935934	0.221858860
ENDESA SA	ELE SQ	1.961%	22.53	1	0.870299296
MCDONALD'S CORP	MCD UN	1.961%	187.46	1.125935934	0.117770059
HOME DEPOT INC/THE	HD UN	1.961%	249.16	1.125935934	0.088606418
ASML HOLDING NV	ASML NA	1.961%	322.55	1	0.060790089
APPLE INC	AAPL UW	1.961%	358.87	1.125935934	0.061518587
STARBUCKS CORP	SBUX UW	1.961%	75.40	1.125935934	0.292800732
INTEL CORP	INTC UW	1.961%	60.09	1.125935934	0.367401817
WALT DISNEY CO/THE	DIS UN	1.961%	115.92	1.125935934	0.190451822

Product Details

Security Numbers	Valor: 55294985 / ISIN: CH0552949858 / WKN: UD9YVV
Issue Size	Up to 4,000 units (with reopening clause)
Initial Underlying Basket Level	EUR 1,000.00
Issue Price	EUR 990.00
Settlement Currency	EUR
Currency Risk	The Redemption is subject to any currency risk.

Dates

Launch Date	22 June 2020
Pricing Date ("Pricing")	22 June 2020
Payment Date (Issue Date)	29 June 2020
Last Trading Day/Time	22 June 2023 / 17:15 CET
Expiration Date ("Expiry")	22 June 2023 (subject to Market Disruption Event provisions)
Redemption Date	29 June 2023 (subject to Market Disruption Event provisions)

Redemption

The Investor is entitled to receive from the Issuer on the Redemption Date an amount in the Settlement Currency equal to the Expiration Value.

Expiration Value	Sum of the official closing values of the shares comprising the Underlying Basket on the Expiration Date on the Related Exchange considering the relevant Multiplier, converted into the Settlement Currency based on the Final FX Level, as determined by the Calculation Agent.
Final FX Level	The Final FX Level will be the Official WMCO of the FX rate on the Expiration Date between the currency of the denomination of the shares in the basket and the Settlement Currency as determined by the Calculation Agent.

Product Structure

With a PERLES Investors participate in the positive and negative performance of the Underlying. PERLES is a product for Investors who expect the Underlying to increase in value. If the Underlying performs negatively, Investors may lose some or all of their investment.

General Information

Issuer	UBS AG, Zurich and Basel, Switzerland, acting through its London Branch
Issuer Rating	Aa3 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).

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Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Related Exchange	The exchanges on which components comprising the Underlying are traded.
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 Unadjusted
Business Day	TARGET2
Minimum Investment	1 Unit(s) (subject to selling restrictions)
Minimum Trading Lot	1 Unit(s)
Clearing	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
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.
Products / Certificates	One PERLES is equivalent to one (1) "Product / Certificate". "Products / Certificates" wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Public Offering	Switzerland
Distribution Fee	0.50% p.a., fee included in the Issue Price

Tax Treatment Switzerland

Swiss Federal Stamp Duty	Secondary market transactions are not subject to Swiss Stamp Duty.
Swiss Federal Income Tax	For private investors with tax domicile in Switzerland, the discount to the Initial Basket Level of EUR 10 (1.00%) represents taxable income on the Redemption Date.
Swiss Withholding Tax	The product is not subject to the Swiss withholding tax.

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.

Withholding related to 871 (m) of the U.S. Tax Code

A 30% withholding tax is imposed on certain "dividend equivalents" paid or deemed paid to a non-U.S. holder with respect to a "specified equity-linked instrument" that references one or more dividend-paying U.S. equity securities. The withholding tax can apply even if the instrument does not provide for payments that reference dividends. Treasury regulations provide that the withholding tax applies to all dividend equivalents paid or deemed paid on specified equity-linked instruments that have a delta of one ("delta one specified equity-linked instruments") issued after 2016 and to all dividend equivalents paid or deemed paid on all other specified equity-linked instruments issued after 2017.

The Issuer will treat the Securities as delta one specified equity-linked instruments that are subject to withholding on dividend equivalents. The Issuer will withhold 30% in respect of dividend equivalents paid or deemed paid on the Securities and will not pay any additional amounts with respect to any such taxes withheld. The Issuer hereby notify each holder that for purposes of Section 871(m), that the Issuer will withhold in respect of dividend

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equivalents paid or deemed paid on the Securities on the dividend payment date as described in Treasury regulations section 1.1441-2(e)(4) and Revenue Procedure 2017-15 §3.03(B), as applicable. Investors in the Securities should consult their own tax advisors regarding the application of the withholding tax to their Securities and the availability of any reduction in tax pursuant to an income tax treaty. No assurance can be given that Investors will be able to successfully claim a reduction in tax pursuant to an income tax treaty.

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.

The Issuer may elect to hedge its obligations in respect of the Product in such manner as it may determine from time to time, but is under no obligation to hold the Underlying or to hold any other assets in respect of those obligations.

2. Prospects of Profits and Losses

Market Expectation	Investors in this Product expect the Underlying Basket to trade positively.
Effect of the performance of the Underlying on redemption amount or on delivery obligation:	
- Positive performance	If the Underlying Basket performs positively, Investors realise a positive return.
- Sideways to slightly negative performance	If the Underlying Basket performs sideways to slightly negative, Investors fully participate in the <i>negative</i> performance of the Underlying Basket.
- Pronounced negative performance	If the Underlying Basket performs negatively, Investors may lose some or all of their investment.
Maximum Return	The profit potential is unlimited.
Maximum Loss	Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying Basket.

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 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	Investors may lose some or all of the investment as they are fully exposed to the performance of the Underlying Basket.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The risk potential is similar to a direct investment in the Underlying.
Issuer Call right	None
Stop Loss Event	None
Currency risk	As the Settlement Currency is different from the currency in which some or all components comprising the Underlying are denominated, the value of this Product is exposed to the corresponding FX exchange rate(s). The currency risk is not hedged.
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

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	<p>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.</p>
No recourse to Underlying:	<p>The investors' only recourse in respect of the Product is to the Issuer, and Investors will have no recourse to the Underlying or to any other assets.</p>
Adjustment risk	<p>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.</p>
Illiquidity risk in secondary market	<p>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.</p> <p>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.</p> <p>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.</p>
Market Disruption risk	<p>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 Documentation.</p>
Withholding tax	<p>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.</p>

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".

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4. Additional Information

Product Documentation

This document ("**Final Terms**") constitutes the Simplified Prospectus for the Product and contains the information required by Article 5 CISA (status as of 1 July 2016) 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.

These Final Terms (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 entire documentation for this Product ("**Product Documentation**"), and accordingly the Final Terms should always be read together with the General Terms and Conditions. The Simplified Prospectus may be provided in various languages, however, only the English version will be relevant and any translations are for convenience only. Definitions used in the Final Terms, but not defined therein shall have the meaning given to them in the General Terms and Conditions. In the event that the Product is 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 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 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 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.

European Economic Area - In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of the Products has been or will be made to the public in that

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Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of such Products to the public may be made in that Relevant Member State:

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (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 Directive);
- (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 3 (2) of the Prospectus Directive, provided that no such offer of Products referred to in (a) to (c) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any Relevant 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, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

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 (Cap. 289) of Singapore ("SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A) of the SFA, 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:

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