

UBS AG
(Incorporated with limited liability in Switzerland)
acting through its London Branch

20,000,000 European Style Cash Settled Short Certificates expiring on 20 March 2028 relating to the Dow Jones Industrial Average Total Return Index with a Daily Leverage of -7x (the “Certificates”)

- The terms set out in this Term Sheet are a summary of, and are subject to the terms and conditions (the “**Conditions**”) set out in UBS AG (the “**Issuer**”) acting through its London Branch’s base listing document dated 28 June 2025 (the “**Base Listing Document**”) and the supplemental listing document to be dated on or about 4 February 2026 (the “**Supplemental Listing Document**”, together with the Base Listing Document, the “**Listing Documents**”).
- The Supplemental Listing Document may specify terms which shall, to the extent so specified or to the extent inconsistent with the relevant terms of this Term Sheet, replace or modify the relevant terms for the purpose of this series of Certificates.
- If you are in any doubt on whether Certificates are suitable for you, you should consult your financial advisers or such other professional advisers to the extent that you consider necessary.**
- Please read the Listing Documents and the risk factors stated in such Listing Documents and in this Term Sheet carefully. **You should not invest in Certificates if you do not understand the risks or are not willing to assume the risks. For the purpose of section 309B(1) of the Securities and Futures Act 2001 of Singapore (the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Certificates are classified as capital markets products other than prescribed capital markets products¹ and Specified Investment Products (SIPs)², and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors’ investment knowledge or experience.**
- This Term Sheet does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Certificates or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration Certificates or other securities of the Issuer. This Term Sheet may not be distributed or circulated by you to any person other than in a manner which complies with the restrictions set out in the section entitled “Sales Restrictions” in the Base Listing Document.

A. TERMS OF THE ISSUE			
SGX Counter Full Name (SGX Stock Code) and ISIN	SGX Counter Full Name: DJIA 7xShortUB280320 SGX Stock Code: to be determined ISIN: CH1465034143	Issue Size	20.00 million Certificates
Type	European Style Cash Settled Short Certificates	Launch Date	28 January 2026
Index/Underlying	Dow Jones Industrial Average Total Return Index (RIC: DJITR)	Issue/Initial Settlement Date	4 February 2026
Index Sponsor	S&P Dow Jones Indices LLC	Expected Listing Date	5 February 2026
Calculation Agent	UBS AG acting through its London Branch	Expiry Date	The Business Day immediately following the Valuation Date, currently being 20 March 2028
PR Index	Dow Jones Industrial Average Price Index as published on Thomson Reuters page .DJI or any successor page.		
Issue Price	SGD 1.30		
Strike Level	Zero	Valuation Date	17 March 2028 or if such day is not an Index Business Day, the immediately following Index Business Day and subject to the Market Disruption Event provisions. The “ Index Business Day ” means a day on which the value of the Index is published by the Index Sponsor or, as the case may be, the successor Index Sponsor and the Relevant Stock Exchange(s) for the Index is (are) open for dealings in the United States of America during its (their) normal trading hours.
Daily Leverage	-7x (within the Leverage Inverse Strategy as described in Appendix I)		
Notional Amount per Certificate	SGD 1.30		

¹ As defined in the Securities and Futures (Capital Markets Products) Regulations 2018.

² As defined in the MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.

Management Fee (p.a.)³	0.40%	Last Trading Date	The date falling 5 Business Days immediately preceding the Expiry Date, currently being 13 March 2028
Gap Premium (p.a.)	5.80%, is a hedging cost against extreme market movements beyond US market close on the same trading day.		
Stock Borrowing Cost⁴	The annualised costs for borrowing stocks in order to take an inverse exposure on the Index.	Rebalancing Cost⁴	The transaction costs (if applicable), computed as a function of leverage and daily inverse performance of the Index
Board Lot	100 Certificates	Settlement Date	No later than five Settlement Business Days following the Expiry Date, currently being 27 March 2028
Relevant Stock Exchange for the Certificates	The Singapore Exchange Securities Trading Limited (“SGX-ST”)	Listing	Application will be made for the listing of, and permission to deal in, the Certificates on the SGX-ST and the issue of the Certificates is conditional upon listing being granted
Relevant Stock Exchange(s) for the Index	New York Stock Exchange (“NYSE”) and National Association of Securities Dealers Automated Quotations (NASDAQ)		
Related Exchange	Each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for options or futures relating to the Index or the PR Index		
Clearing System	The Central Depository (Pte) Limited (“CDP”)	Warrant Agent	CDP
Exercise	Automatic Exercise	Settlement Method	Cash Settlement
Settlement Currency	Singapore Dollar (“SGD”)	Reference Currency	United States Dollar (“USD”)
Business Day and Settlement Business Day	A “ Business Day ” or a “ Settlement Business Day ” is a day (excluding Saturdays, Sundays and public holidays) on which the SGX-ST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.	Governing Law	Singapore law
Cash Settlement Amount	In respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to: Notional Amount per Certificate x Closing Level Please refer to the “Information relating to the European Style Cash Settled Short Certificates” section of the Supplemental Listing Document for examples and illustrations of the calculation of the Cash Settlement Amount.		
Closing Level	In respect of each Certificate, shall be an amount payable in the Settlement Currency equal to: $\left(\frac{Final\ Reference\ Level \times Final\ Exchange\ Rate}{Initial\ Reference\ Level \times Initial\ Exchange\ Rate} - Strike\ Level \right) \times Hedging\ Fee\ Factor$		
Hedging Fee Factor	In respect of each Certificate, shall be an amount calculated as: Product (for t from Expected Listing Date to Valuation Date) of (1 – Management Fee x (ACT (t-1;t) ÷ 360)) x (1 – Gap Premium (t-1) x (ACT (t-1;t) ÷ 360)), where: “t” refers to “ Observation Date ” which means each Index Business Day (subject to Market Disruption Event) from (and including) the Index Business Day immediately preceding the Expected Listing Date to the Valuation Date; and ACT (t-1;t) means the number of calendar days between the Index Business Day immediately preceding the Observation Date (which is “t-1”) (included) and the Observation Date (which is “t”) (excluded). Please refer to the “Information relating to the European Style Cash Settled Short Certificates” section of the Supplemental Listing Document for examples and illustrations of the calculation of the Hedging Fee Factor.		
Initial Reference Level	1,000		

³ Please note that the Management Fee may be increased up to a maximum of 3% p.a. on giving one month’s notice to investors. Any increase in the Management Fee will be announced on the SGXNET. Please refer to the section of the Supplemental Listing Document entitled “Fees and Charges” for further details of the fees and charges payable and the maximum of such fees as well as other ongoing expenses that may be borne by the Certificates.

⁴ These costs are embedded within the Leverage Inverse Strategy. Please note that the Stock Borrowing Cost may be changed on giving 5 Business Days’ notice to investors. Any change in the Stock Borrowing Cost will be announced on the SGXNET.

Final Reference Level	The closing level of the Leverage Inverse Strategy on the Valuation Date. Please refer to Appendix I “Specific Definitions relating to the Leverage Inverse Strategy” for an illustration of the calculation of the closing level of the Leverage Inverse Strategy.
Initial Exchange Rate	The rate for the conversion of USD to SGD as at 5:00pm (Singapore Time) on 4 February 2026 as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time, which will be specified in the Supplemental Listing Document.
Final Exchange Rate	The rate for the conversion of USD to SGD as at 5:00pm (Singapore Time) on the Valuation Date as shown on Reuters, provided that if the Reuters service ceases to display such information, as determined by the Issuer by reference to such source(s) as the Issuer may reasonably determine to be appropriate at such a time.
Air Bag Mechanism	The “ Air Bag Mechanism ” refers to the mechanism built in the Leverage Inverse Strategy and which is designed to reduce the Leverage Inverse Strategy exposure to the Index during extreme market conditions. If the PR Index rises by 10% or more during the trading day of the Relevant Stock Exchange(s) for the Index (which represents a 70% loss after a 7 times inverse leverage), the Air Bag Mechanism is triggered and the Leverage Inverse Strategy is adjusted intra-day during the trading hours of the Relevant Stock Exchange(s) for the Index. The Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the PR Index rises further, but will also maintain a reduced exposure to the Index in the event the Index starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses. Please refer to “Product Specific Risks” relating to the Air Bag Mechanism, the “Air Bag Mechanism” section of Appendix I below, and the “Description of Air Bag Mechanism” section of the Supplemental Listing Document for further information of the Air Bag Mechanism and of the relationship between the Index and the PR Index.
Form	The Certificates will be represented by a global warrant, which will be deposited with the CDP. No definitive Warrants will be issued.
Adjustments and Extraordinary Events	The Issuer has the right to make adjustments to the terms of the Certificates if certain events including the following take place: if the Index or the PR Index, as the case may be, is calculated and published by a successor to the Index Sponsor, if the Index or the PR Index, as the case may be, is replaced or modified or if the Index Sponsor fails to calculate and publish the Index or the PR Index on or prior to the Valuation Date (other than as a result of a Market Disruption Event) (as more specifically set out in the terms and conditions of the Certificates in the Listing Documents). For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.
Further Issuance	The Issuer may issue further certificates which will form a single series with the existing issue of Certificates.
Documents	The Listing Documents are and will be available for inspection during usual business hours on any weekday (public holidays excepted) at the following address: Allen & Gledhill LLP at One Marina Boulevard #28-00, Singapore 018989
Selling Restrictions	No action has been or will be taken by the Issuer that would permit a public offering of the Certificates or possession or distribution of any offering material in relation to the Certificates in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Certificate or distribution of any offering material relating to the Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations.

B. INFORMATION ON THE ISSUER

Name of Issuer	UBS AG, acting through its London Branch
Issuer’s Credit Rating	As of the Launch Date: Moody’s Investors Service Ltd.: Aa2 S&P Global Ratings Europe Limited: A+ Fitch Ratings Ireland Limited: A+
Issuer Regulated By	The Swiss Federal Banking Commission and the Financial Conduct Authority and the Prudential Regulatory Authority of the United Kingdom
Issuer’s Website and Contact Information	For more information, including financial information, on the Issuer, please see: http://www.ubs.com/ E-mail: OL-HKWarrants@ubs.com Contact No: +852 2971 6668

C. INFORMATION ON MARKET MAKING

Name of Designated Market Maker (“DMM”)	UBS AG, acting through its London Branch
Maximum Bid and Offer Spread	(i) when the best bid price of the Certificate is S\$10 and below: 10 ticks or S\$0.20 whichever is greater; and (ii) when the best bid price of the Certificate is above S\$10: 5% of the best bid price of the Certificate.
Minimum Quantity subject to Bid and Offer Spread	10,000 Certificates
Last Trading Day for Market Making	The date falling 5 Business Days immediately preceding the Expiry Date.
Circumstances where a Quote will/may not be provided	The DMM may not provide quotations in the following circumstances: (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day; (ii) if the Certificates are valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);

- (iii) when trading in the shares or securities relating to or constituting the Index is suspended or limited in a material way for any reason (including price quote limits activated by the Relevant Stock Exchange(s) for the Index or otherwise⁵), for the avoidance of doubt, the DMM is not obliged to provide quotations for the Certificates at any time when the shares or securities relating to or constituting the Index are not traded for any reason during the last trading session of the Relevant Stock Exchange(s) for the Index;
- (iv) when trading of options or futures relating to the Index or PR Index on any Related Exchange is suspended or limited in a material way for any reason (including price quote limits activated by the Related Exchange on such options or futures or otherwise);
- (v) where the Certificates are suspended from trading for any reason including, but without limitation, as a result of trading in the options or futures relating to the Index or PR Index on any Related Exchange being suspended, or options or futures generally on any Related Exchange being suspended;
- (vi) market disruption events, including, without limitation, (i) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the SGX-ST or the Relevant Stock Exchange(s) for the Index⁵ or any Related Exchange on options or futures relating to the Index or the PR Index, or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) in securities or derivatives relating to or constituting the Index, options or futures relating to the Index or PR Index on any Related Exchange and (ii) any failure from the Index Sponsor to compute, publish and disseminate the level of the Index or the PR Index, or material limitation to access the level of the PR Index or Index, as the case may be;
- (vii) where the Issuer or the DMM faces technical problems affecting the ability of the DMM to provide bids and offer quotations;
- (viii) where the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions, and the Issuer informs the SGX-ST of its inability to do so as soon as practicable;
- (ix) in cases where the Issuer has no Certificates to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Certificates;
- (x) if the SGX-ST, the Relevant Stock Exchange(s) for the Index or any Related Exchange experiences exceptional price movement and volatility;
- (xi) when all Related Exchanges on options or futures relating to the Index or PR Index and the Relevant Stock Exchange(s) for the Index are not open for dealings concurrently; and
- (xii) when it is a public holiday in Singapore and the SGX-ST is not open for dealings.

D. PRODUCT SUITABILITY

WHO IS THIS PRODUCT SUITABLE FOR?

- This product is only suitable for investors who believe that the level of the Index will fall and are seeking short-term leveraged inverse exposure to the Index. The Certificates are classified as Specified Investment Products (SIPs), and may only be sold to retail investors with enhanced safeguards, including an assessment of such investors' investment knowledge or experience.
- This product should be only considered for intraday trading and short term investment periods due to its leveraged inverse exposure and the daily compounding, which may lead to a performance different from 7 times the inverse performance of the Index over a period longer than one day.

You should consider carefully whether the Certificates are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. The Certificates are not suitable for inexperienced investors.

Key Product Features

WHAT ARE YOU INVESTING IN?

- You are investing in the daily leveraged certificates, which are in the form of a zero-strike warrant, that provides you with a fixed leveraged return on the daily inverse performance of the Index, plus any costs or fees that may apply.
- The Certificates track the performance of the Leverage Inverse Strategy. This Leverage Inverse Strategy provides a return based on an inverse fixed daily leveraged return of the Index.
- As an example, the Certificates' daily performance will correspond to 7 times the inverse daily performance of the Index (excluding costs). If the Index falls by 1% compared to the previous closing level, the value of the Certificate will rise by 7% (excluding costs). If the Index rises by 1% compared to the previous closing level, the value of the Certificate will fall by 7% (excluding costs).

Floor level of the Leverage Inverse Strategy

- The Leverage Inverse Strategy is floored at 0 and the Certificates cannot be valued below zero.

Inverse Leverage Mechanism

- The inverse leverage mechanism is designed to provide 7 times the inverse daily performance of the Index (excluding costs). The inverse exposure is obtained by a process equivalent to selling 7 times the Index and lending 8 times the cash (comprising the initial investment and 7 times the inverse exposure) at a rate determined according to the formula of the Leverage Inverse Strategy.

Further Information

Please refer to the "Information relating to the Index" section in the Supplemental Listing Document, and the Issuer's website at <http://dlc.ubs.com>.

⁵ Price quote limits activated by the Relevant Stock Exchange(s) for the Index are not applicable to the market making of the Certificates (as defined herein).

Calculation of the Cash Settlement Amount

In respect of each Certificate, shall be an amount (if positive) payable in the Settlement Currency equal to: the Notional Amount per Certificate times the Closing Level.

WHAT WOULD YOU GAIN OR LOSE IN DIFFERENT SITUATIONS?

• Best case scenario:

The level of the Index falls substantially resulting in a significant increase in the price of the Certificates. You would then sell the Certificates and realise a profit. The DMM is required to provide liquidity in the Certificates to ensure that there will generally be a market price available for the purchase and sale of the Certificates.

• Worst case scenario:

If you buy the Certificates and the level of the Index increases sharply, the value of the Certificates will decrease by a multiple of the aforementioned increase in the level of the Index, and you may lose your entire investment.

Please refer to Appendix II below for an illustration on how returns and losses can occur under different scenarios.

E. KEY RISKS

WHAT ARE THE KEY RISKS OF THIS INVESTMENT?

- Investment in the Certificates involves substantial risks including market risk, liquidity risk and the risk that the Issuer will be unable to satisfy its obligations under the Certificates. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Certificates.

PLEASE REFER TO THE LISTING DOCUMENTS FOR A COMPLETE LIST OF RISKS

- The Risk Factors below are a summary of the Risk Factors set out in the Base Listing Document and the Supplemental Listing Document.

Further Information

Please refer to the “Risk Factors” section set out in the Base Listing Document and in the Supplemental Listing Document for a complete list of risks and details of the risks.

Market Risks

• Market price of the Certificates may be affected by many factors

Due to their nature, Certificates can be volatile instruments and may be subject to considerable fluctuations in value due to, including but not limited to, variations in the frequency and magnitude of the changes in the level of the Index and options or futures relating to the Index, the time remaining to expiry, the currency exchange rates and the creditworthiness of the Issuer.

• Market price of the Certificates during SGX-ST trading hours may deviate from the published levels of the Index during US trading hours on the same day

Given only the futures contracts over the Index (but not the constituents of the Index) are trading during the SGX-ST trading hours, the market price of the Certificates may be affected by the price of such futures contract (which may deviate from the published levels of the Index). Consequentially the market price of the Certificates during SGX-ST trading hours may deviate from the published levels of the Index and/or the Air Bag Trigger Levels during the US trading hours on the same day.

• You may lose your entire investment

Certain events relating to the Index or Index components may cause adverse movements in the value and the level of the Index or Index components, as a result of which, you may, in extreme circumstances, sustain a significant loss of your investment if the level of the Index has risen sharply.

Liquidity Risks

• The secondary market may be illiquid

The Issuer acting through its DMM may be the only market participant buying and selling the Certificates. Therefore, the secondary market for the Certificates may be limited and you may not be able to realise the value of the Certificates. Do note that the bid-ask spread increases with illiquidity.

Product Specific Risks

• Certificates only exercisable on the Expiry Date

The Certificates are only exercisable on the Expiry Date and you may not exercise the Certificates prior to such date. Accordingly, if on the Expiry Date the Cash Settlement Amount is zero or close to zero, you will lose your entire investment in the Certificates.

- The total return on an investment in any Certificate will be affected by the Hedging Fee Factor, Management Fee and Gap Premium.

• Trading in the Certificates may be suspended

You should note that if trading in the securities or derivatives relating to or constituting the Index is suspended, trading of options or futures relating to the Index or the PR Index, as the case may be, on any options or futures exchanges is suspended, or options or futures generally on any options and/or futures exchanges on which options or futures relating to the Index or the PR Index are traded is suspended, or if the Index or the PR Index for whatever reason is not calculated, published and disseminated, trading in the relevant Certificates may be suspended for a similar period.

• The value of certain index constituents may not be included in the closing level of the Index

The closing level of the Index may be the settlement price for settling the relevant index futures and options contracts as determined by the Relevant Stock Exchange(s) for the Index. Thus, if it occurs at a time when one or more securities or derivatives comprised in the Index are not trading and there is no Market Disruption Event under the terms of the Certificates then the value of such securities or derivatives will not be included in the closing level of the Index.

• Issuer may make adjustments to the terms and conditions of the Certificates

Certain events relating to the PR Index or the Index or PR Index components or Index components permit the Issuer to make certain determinations in respect of the PR Index or the Index or PR Index components or Index components, such as an adjustment to the Cash Settlement Amount necessary to take account of any material change in the method of calculation of the Index.

• You may be exposed to an exchange rate risk

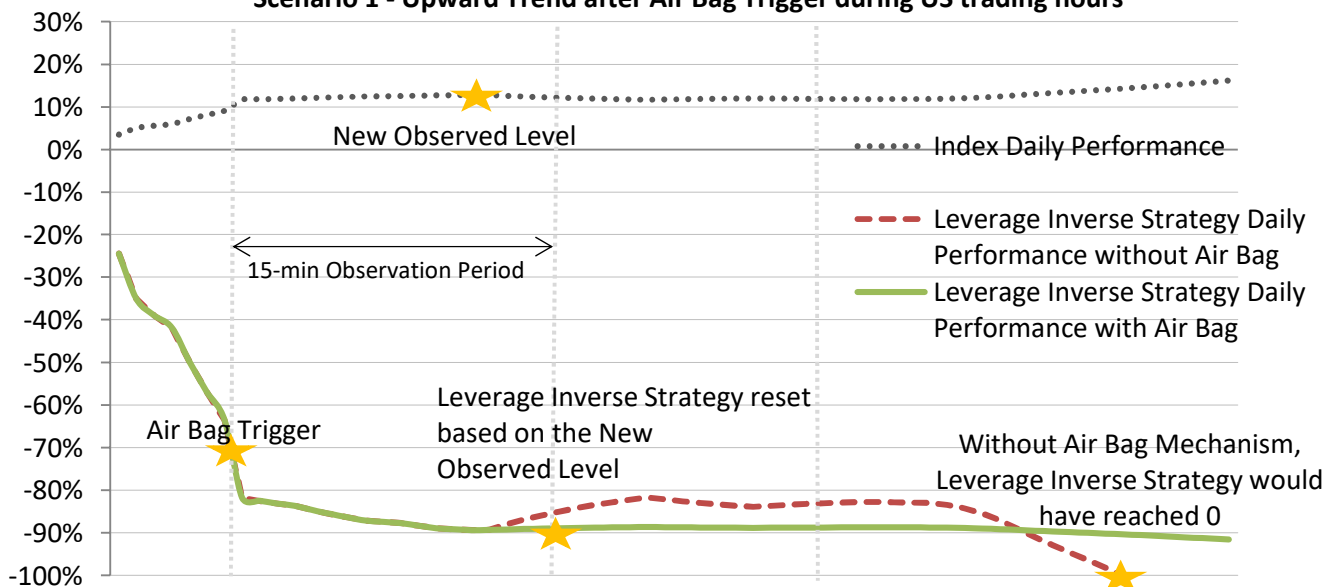
There may be an exchange rate risk where the Cash Settlement Amount is converted from a foreign currency into Singapore Dollars.

• You will be exposed to leveraged risks

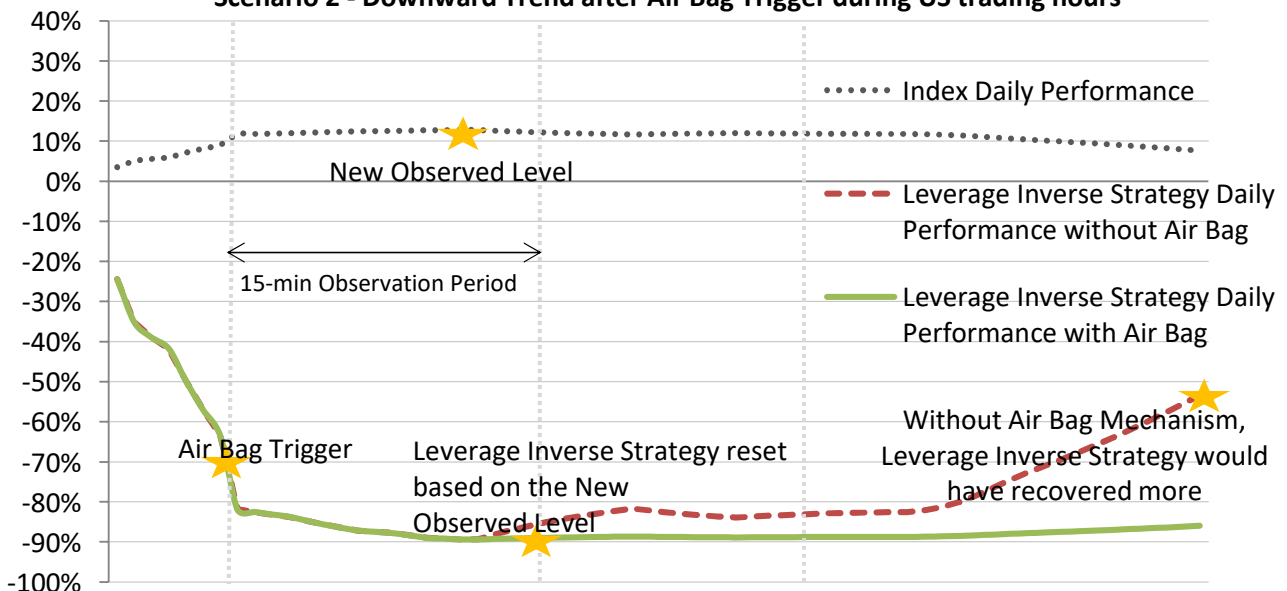
If the investment results in a loss, any such loss will be increased by the leverage factor of the Certificates. Consequently you could lose more than you would if you invested directly in the Index, or securities or derivatives comprised in the Index.

- Product performance may differ from 7 times the inverse performance of the Index over a period longer than one day**
 When held for longer than a day, product performance could be more or less than the leverage factor that is embedded within the Certificates. The performance each day is locked in, and any subsequent returns are based on what was achieved the previous trading day. This process, referred to as compounding, may lead to a performance difference from 7 times the inverse performance of the securities or derivatives comprised in the Index over a period longer than one day. This difference may be amplified in a volatile market with a sideways trend, where market movements are not clear in direction, whereby investors may sustain substantial losses.
- The Index and the PR Index quote only during US trading hours**
 The Index and the PR Index to which the Certificates relate are only quoted during US trading hours. This means that the Air Bag Mechanism can only be triggered when the SGX-ST is not open for trading. There is therefore a specific risk that overnight, investors in the Certificates incur a significant or even entire loss of the amounts invested in the Certificates, without being able to exit their investments in the Certificates.
- References to both the Index and the PR Index**
 The Leverage Inverse Strategy underlying the Certificates refers to both the Index and the PR Index. Index providers generally publish several versions of the same index, with various mechanisms to take into account the impact of dividends distributed by index constituents. Under the Certificates, “PR Index” refers to a so-called “price return” version of the Index, which does not take into account the ordinary dividends distributed by the constituents of the index. The Index, on the other hand, considers a theoretical reinvestment of the dividends distributed by the Index constituents, such reinvestment being with or without taking into account a theoretical withholding tax. Although the Index and the PR Index should exhibit the same intraday performance, investors in the Certificates should note that the Issuer cannot guarantee that they will always correspond. This falls under the responsibility of the Index Sponsor.
- When triggered, the Air Bag Mechanism may reduce the ability for the product to recoup losses**
 Investors should note that the Air Bag Mechanism reduces the impact on the Leverage Inverse Strategy if the PR Index rises further, but will also maintain a reduced exposure to the Index in the event the Index starts to fall after the Air Bag Mechanism is triggered, thereby reducing its ability to recoup losses. Investors should note that the performance of the Leverage Inverse Strategy will be the inverse of the Index. Illustrative examples of the Air Bag Mechanism are set out below.⁶

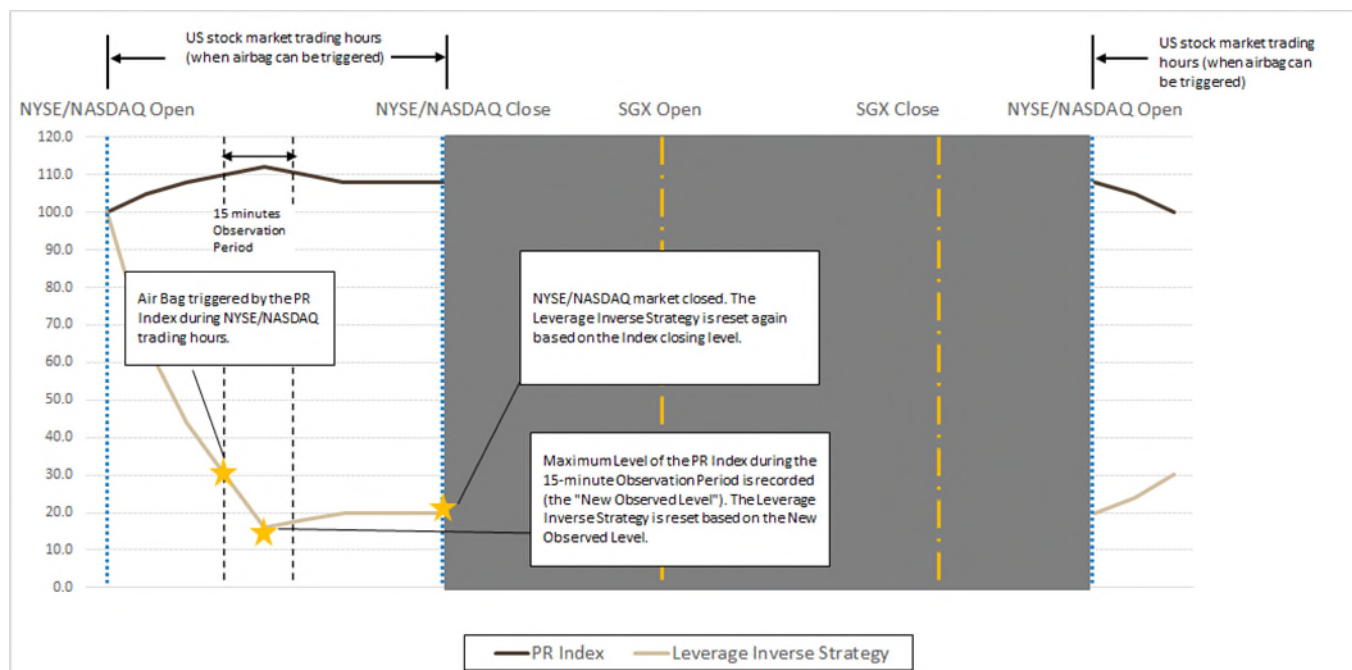
Scenario 1 - Upward Trend after Air Bag Trigger during US trading hours



Scenario 2 - Downward Trend after Air Bag Trigger during US trading hours



- **The Air Bag Mechanism can only be triggered during trading hours of the Relevant Stock Exchange(s) for the Index**



- **There is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment**
There is no assurance that the Air Bag Mechanism will prevent investors from losing the entire value of their investment. In particular, a total loss may occur, (i) if the Index or the PR Index increases approximately 14% or more of its value within a short period of time or (ii) there is an approximately 14% or greater gap between the previous trading day closing level and the opening level of the Index or the PR Index the following trading day of the Relevant Stock Exchange(s) for the Index. Investors should note that the Air Bag Mechanism may only be triggered during the trading of the Relevant Stock Exchange(s) for the Index.

- **The Certificates may be cancelled by the Issuer**

The Certificates may be cancelled at the discretion of the Issuer under certain circumstances, on giving notice to investors in accordance with the terms and conditions of the Certificates. Any money received by an investor on cancellation of the Certificates, which will be at the mark to market price, may be less than the capital initially invested by the investor, resulting in a loss to the investor.

- **United States federal income taxation**

Section 871(m). A 30% withholding tax (which may be reduced by an applicable income tax treaty) is imposed under Section 871(m) of the U.S. Internal Revenue Code (the “**Code**”) 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 or indices containing 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 2018. However, the U.S. Internal Revenue Service (“**IRS**”) has issued guidance that states that the Treasury and the IRS intend to amend the effective dates of the Treasury regulations to provide that withholding on dividend equivalents paid or deemed paid will not apply to specified equity-linked instruments that are not delta-one specified equity-linked instruments and are issued before January 1, 2023.

In addition, the dividend equivalent withholding tax generally will not apply to specified equity-linked instruments that reference certain “qualified indexes” (as defined under U.S. Treasury Department regulations). A qualified index is generally a passive index that is based on a diverse basket of publicly-traded securities and that are widely used by numerous market participants.

Based on our determination, as of the date of this document, that the Index referenced by the Certificates is a qualified index and that the Certificates are not “delta-one” with respect to any underlying asset or any underlying constituents, we believe that the Certificates should not be delta-one specified equity-linked instruments and thus should not be subject to withholding on dividend equivalents. Our determination is not binding on the IRS, and the IRS may disagree with this determination. Furthermore, the application of Section 871(m) of the Code will depend on determinations on the date the terms of the Certificates are set or when such Certificates are issued.

⁶ The illustrative examples are not exhaustive. The illustrative examples are designed to illustrate the impact of the Air Bag Mechanism on the assumption that there will be a residual value in the Certificates following the Air Bag triggers. Please refer to “Scenarios where the investor may lose the entire value of the investment” in the Supplemental Listing Document on hypothetical scenarios when investors may lose their entire value of the investment.

Nevertheless, Certificates issued subsequent to the initial issuance at a time when the level of the Index is significantly greater than the Strike Level may be treated as delta one specified equity-linked instruments. In addition, it is possible that, after the date the terms are set and the Certificates are issued, the Certificates could be deemed to be reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Index, the underlying Index constituents or the Certificates, and following such occurrence the Certificates could be treated as delta-one specified equity-linked instruments that are subject to withholding on dividend equivalents. It is also possible that withholding tax or other tax under Section 871(m) of the Code could apply to the Certificates under these rules if a non-U.S. holder enters, or has entered, into certain other transactions in respect of the underlying Index, any underlying Index constituents or the Certificates. A non-U.S. holder that enters, or has entered, into other transactions in respect of the underlying Index, any underlying Index constituents or the Certificates should consult its tax advisor regarding the application of Section 871(m) of the Code to the Certificates in the context of its other transactions. If withholding pursuant to Section 871(m) of the Code is required or made by a withholding agent, UBS AG, UBS Group AG or any other person will not be required under the terms of the Certificates to pay additional amounts as a result of the withholding.

Because of the uncertainty regarding the application of the 30% withholding tax on dividend equivalents to the Certificates, you are urged to consult your tax advisor regarding the potential application of Section 871(m) of the Code and the 30% withholding tax to an investment in the Certificates.

Foreign Account Tax Compliance Act. The Foreign Account Tax Compliance Act (“**FATCA**”) was enacted on March 18, 2010, and imposes a 30% U.S. withholding tax on “withholdable payments” (i.e., certain U.S.-source payments, including interest (and original issue discount), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S.-source interest or dividends) and “passthru payments” (i.e., certain payments attributable to withholdable payments) made to certain foreign financial institutions (and certain of their affiliates) unless the payee foreign financial institution agrees (or is required), among other things, to disclose the identity of any U.S. individual with an account of the institution (or the relevant affiliate) and to annually report certain information about such account. FATCA also requires withholding agents making withholdable payments to certain foreign entities that do not disclose the name, address, and taxpayer identification number of any substantial U.S. owners (or do not certify that they do not have any substantial U.S. owners) to withhold tax at a rate of 30%. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

Pursuant to final and temporary Treasury regulations and other IRS guidance, the withholding and reporting requirements under FATCA will generally apply to certain “withholdable payments”, will not apply to gross proceeds on a sale or disposition, and will apply to certain foreign passthru payments only to the extent that such payments are made after the date that is two years after final regulations defining the term “foreign passthru payment” are published. While Certificates issued on or prior to such date may be grandfathered for purposes of FATCA withholding on foreign passthru payments unless materially modified after such date or classified as equity for U.S. federal income tax purposes, if additional Certificates that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

If withholding is required, we (or the applicable paying agent) will not be required to pay additional amounts with respect to the amounts so withheld. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon an investor’s particular situation. Prospective investors should consult their own tax advisers with respect to the tax consequences to them of the ownership and disposition of the Certificates and any related transactions, including the tax consequences under state, local, non-U.S. and other tax laws and the possible effects of changes in U.S. federal or other tax laws.

The above information is of a general nature only and is not intended to be a comprehensive description of all potential relevant tax considerations. We do not provide any tax advice for the Certificates. Tax treatment depends on the individual circumstances of each client and clients must therefore seek their own tax advice from a reputable service provider. 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 judgment and advice from those advisors you consider necessary.

Issuer Related Risks

- **You are exposed to the credit risk of the Issuer**

The Certificates constitute direct, general and unsecured contractual obligations of the Issuer and if you purchase the Certificates, you are relying upon the creditworthiness of the Issuer and have no rights under the Certificates against any other person. You should note that the Issuer issues a large number of financial instruments, including Certificates, on a global basis and at any given time, the financial instruments outstanding may be substantial. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Certificates. The Issuer does not in any respect underwrite or guarantee the performance of any Certificate.

- **Conflicts of interest may arise from the overall activities of the Issuer, its subsidiaries or affiliates**

The Issuer and any of its subsidiaries and affiliates are diversified financial institutions that engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and investment and other activities for their own account or the account of others. In addition, the Issuer and any of its subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the securities or derivatives related to the Index and/or the Index. Such activities and information may involve or otherwise affect issuers of the securities or derivatives related to the Index and/or the Index in a manner that may cause consequences adverse to investors in the Certificates or otherwise create conflicts of interests in connection with the issue of Certificates by the Issuer.

- **Hedging or market-making activities by the Issuer, its subsidiaries or affiliates may affect the Certificates**

In connection with hedging or market-making activities or with respect to proprietary or other trading activities by the Issuer and any of its respective subsidiaries and its affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the components of the Index or related securities or derivatives which may affect the market price, liquidity or value of the Certificates and which may affect the interests of investors in the Certificates.

F. FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

- Normal transaction and brokerage fees apply, similar to fees that you would pay for other transactions on SGX-ST.
- Investors holding their position beyond market close of the SGX-ST will also incur the annualised cost (which consists of the Management Fee and Gap Premium, which are calculated daily and applied to the value of the product, as well as certain costs embedded within the Leverage Inverse Strategy including the Stock Borrowing Cost and Rebalancing Cost). The Management Fee and Gap Premium will be published on the website at <http://dlc.ubs.com> and updated daily. Due to the difference in trading hours of the SGX-ST and the Relevant Stock Exchange(s) for the Index, unless investors exit their position within the same SGX-ST trading day, they would bear such annualised costs.

SPECIFIC DEFINITIONS RELATING TO THE LEVERAGE INVERSE STRATEGY

Description of the Leverage Inverse Strategy

The Leverage Inverse Strategy is designed to track a 7 times daily leveraged inverse exposure to the Index.

At the end of each trading day of the Index, the exposure of the Leverage Inverse Strategy to the Index is reset within the Leverage Inverse Strategy in order to retain a daily leverage of 7 times the inverse performance of the Index (excluding costs) regardless of the performance of the Index on the preceding day. This mechanism is referred to as the Daily Reset.

The Leverage Inverse Strategy incorporates an air bag mechanism which is designed to reduce exposure to the Index during extreme market conditions, as further described below.

Leverage Inverse Strategy Formula

LSL_t means, the Leverage Inverse Strategy Level as at the Leverage Reset Time (t), calculated in accordance with the following formulae:

On Leverage Reset Time (1):

$$LSL_1 = 1000$$

On each subsequent Leverage Reset Time (t):

$$LSL_t = \text{Max}[LSL_{r(t)} \times (1 + LR_{r(t),t} - FC_{r(t),t} - SB_{r(t),t} - RC_{r(t),t}), 0]$$

Leverage Reset Time (t)

means

1) the scheduled closing time for the Relevant Stock Exchange(s) for the Index (or any successor thereto) on any Observation Date; and

2) end of any Intraday Restrike Event Observation Period.

Leverage Reset Time (1) is the scheduled close for the Relevant Stock Exchange(s) for the Index on Issue Date.

Leverage Reset Time r(t)

means the Leverage Reset Time immediately preceding the Leverage Reset Time (t).

LR_{r(t),t}

means the Leveraged Return of the Index between Leverage Reset Time r(t) and Leverage Reset Time (t), calculated as follows:

$$LR_{r(t),t} = \text{Leverage} \times \left(\frac{TR_t}{TR_{r(t)}} - 1 \right)$$

FC_{r(t),t}

means, the Funding Cost between the Leverage Reset Time r(t) (included) and the Leverage Reset Time (t) (excluded), calculated as follows:

If the Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange(s) for the Index (or any successor thereto) on any Observation Date,

$$FC_{r(t),t} = (\text{Leverage} - 1) \times \frac{\text{Rate}_{r(t)} \times \text{ACT}(r(t), t)}{\text{DayCountBasisRate}}$$

Otherwise, $FC_{r(t),t} = 0$

SB_{r(t),t}

means the Stock Borrowing Cost between Leverage Reset Time r(t) (included) and Leverage Reset Time (t) (excluded) calculated as follows:

If the Leverage Reset Time r(t) is at the scheduled closing time for the Relevant Stock Exchange(s) for the Index (or any successor thereto) on any Observation Date,

$$SB_{r(t),t} = -\text{Leverage} \times \frac{\text{CB} \times \text{ACT}(r(t), t)}{\text{DayCountBasisRate}}$$

Otherwise, $SB_{r(t),t} = 0$

CB

means the Cost of Borrowing applicable that is equal to :

1.20%

RC_{r(t),t}	means the Rebalancing Cost of the Leverage Inverse Strategy as at Leverage Reset Time (t), calculated as follows: $RC_{r(t),t} = \text{Leverage} \times (\text{Leverage} - 1) \times \left(\left \frac{TR_t}{TR_{r(t)}} - 1 \right \right) \times TC$
TC	means the Transaction Costs applicable as determined by the Calculation Agent (including Stamp Duty and any other applicable taxes, levies and costs which may be levied on the stock transactions on the Relevant Stock Exchange(s) for the Index by the applicable regulatory authorities from time to time) that are currently equal to : 0.02% “Stamp Duty” refers to the applicable rate of stamp duty on the stock transactions in the jurisdiction of the Relevant Stock Exchange(s) for the Index, which may be changed by the applicable regulatory authorities from time to time.
Leverage	-7
TR_t	means the level of the Index as of Leverage Reset Time (t) computed as follows, subject to the adjustments and provisions of the Conditions: If the Leverage Reset Time (t) is at the scheduled closing time for the Relevant Stock Exchange(s) for the Index (or any successor thereto) on any Observation Date, TR_t is the Closing Level of the Index as of such Observation Date. Otherwise, $TR_t = TR_{D(t)} \times \frac{PR_t}{PR_{D(t)} - Div_{C(t)}}$ Where: D(t) means the immediately preceding scheduled closing time prior to the Leverage Reset Time (t); TR_{D(t)} is the Closing Level of the Index as of the Observation Date of D(t); PR_{D(t)} is the Closing Level of the PR Index as of the Observation Date of D(t); Div_{C(t)} represents the dividend to be paid out on the Observation Date of the Leverage Rest Time (t) and is computed as follows: $Div_{C(t)} = PR_{D(t)} - \frac{TR_{D(t)} \times PR_{C(t)}}{TR_{C(t)}}$ C(t) means the scheduled closing time of the Observation Date as of the Leverage Rest Time (t)
PR_t	means the level of the PR Index as of Leverage Reset Time (t) computed as follows: If the Leverage Reset Time (t) is at the scheduled closing time for the Relevant Stock Exchange for the PR Index (or any successor thereto) on any Observation Date, PR_t is the Closing Level of the PR Index as of such Observation Date. Otherwise, PR_t is the highest level of the PR Index during the respective Intraday Restrike Observation Period, subject to the adjustments and provisions of the Conditions.
Rate_t	means, in respect of each Observation Date(t), the US SOFR Secured Overnight Financing Rate, as published on Bloomberg Screen SOFRRATE Index page or any successor page, being the rate as of such Observation Date (t), provided that if any of such rates is not available, then that rate shall be determined by reference to the latest available rate that was published on the relevant Bloomberg page. Upon the occurrence or likely occurrence, as determined by the Calculation Agent, of a Benchmark Event, the Calculation Agent may make adjustments as it may determine appropriate to account for the relevant event or circumstance, including but not limited to using any alternative rates

from such date, with or without retroactive effect as the Calculation Agent may in its sole and absolute discretion determine.

Benchmark Event

means:

the relevant reference rate has ceased to be published on the relevant screen page as a result of such benchmark ceasing to be calculated or administered; or

a public statement by the administrator of the relevant reference rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such reference rate) it has ceased publishing such reference rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**"); or

a public statement by the supervisor of the administrator of the relevant reference rate that such reference rate has been or will, by a specified future date (the "**Specified Future Date**"), be permanently or indefinitely discontinued; or

a public statement by the supervisor of the administrator of the relevant reference rate as a consequence of which Reference Rate will, by a specified future date (the "**Specified Future Date**"), be prohibited from being used, or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Certificates; or

a public statement by the supervisor of the administrator of the relevant reference rate that, in the view of such supervisor, such reference rate is or will, by a specified future date (the "**Specified Future Date**"), be no longer representative of an underlying market or the methodology to calculate such reference rate has materially changed; or

it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any holder of the Certificates using the relevant reference rate (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the subparagraphs above, where the relevant Benchmark Event is a public statement within subparagraphs (b), (c), (d) or (e) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

ACT(r(t),t)

ACT (r(t),t) means the number of calendar days between the Observation Date of the Leverage Reset Time r(t) (included) and the Observation Date of the Leverage Reset Time (t) (excluded).

DayCountBasisRate

365

Air Bag Mechanism

Intraday Restrike Event

means in respect of an Observation Date, the increase at any Calculation Time of the PR Index level by 10% or more compared with the level of $PR_{r(t)}$, where r(t) means the immediately preceding Leverage Reset Time prior to such Calculation Time.

Calculation Time

means any time between the TimeReferenceOpening and the TimeReferenceClosing, provided that the relevant data is available to enable the Calculation Agent to determine the Leverage Inverse Strategy Level.

TimeReferenceOpening

means the scheduled opening time (including pre-opening session) for the Relevant Stock Exchange(s) for the Index (or any successor thereto).

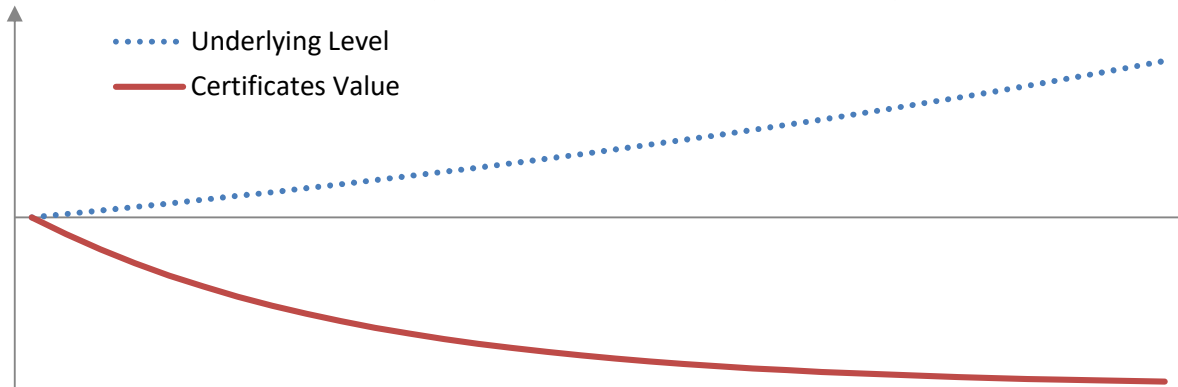
TimeReferenceClosing	means the scheduled closing time (including closing auction session) for the Relevant Stock Exchange(s) for the Index (or any successor thereto).
Intraday Restrike Event Observation Period	means in respect of an Intraday Restrike Event, the period starting on and excluding the Intraday Restrike Event Time and finishing on and including the sooner between (1) the time falling 15 minutes of continuous trading after the Intraday Restrike Event Time and (2) the TimeReferenceClosing. Where, during such period, the Calculation Agent determines that (1) the level of the PR Index is not disseminated by the Index Sponsor or, the Index Calculation Agent, as the case may be or (2) the Relevant Stock Exchange(s) for the Index is not open for continuous trading, the Intraday Restrike Event Observation Period will be extended to the extent necessary until (1) the level of the PR Index is calculated and disseminated by the Index Sponsor or, the Index Calculation Agent, as the case may be and (2) the Relevant Stock Exchange(s) for the Index is open for continuous trading.
Intraday Restrike Event Time	means in respect of an Intraday Restrike Event, the Calculation Time on which such event occurs.

ILLUSTRATION ON HOW RETURNS AND LOSSES CAN OCCUR UNDER DIFFERENT SCENARIOS

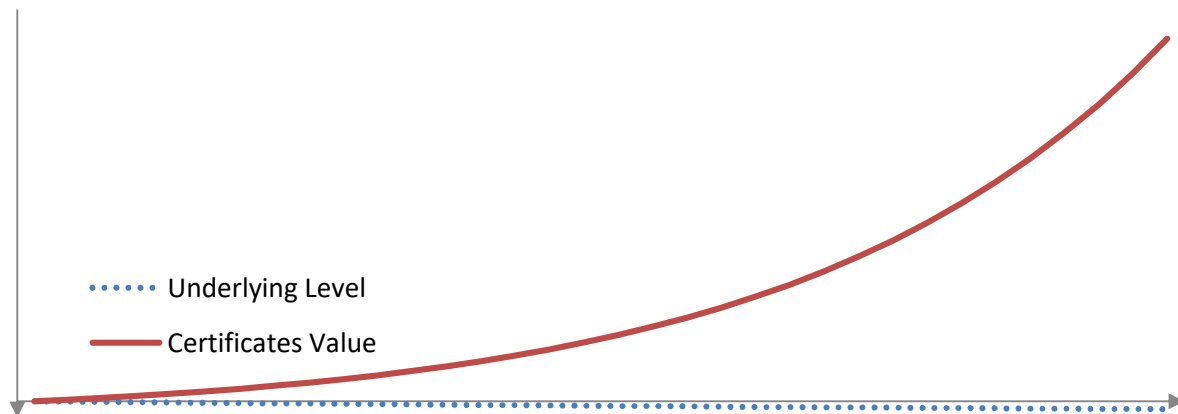
The examples are purely hypothetical and do not take fees and charges payable by investors into consideration. The examples highlight the effect of the Index performance on the value of the Certificates and do not take into account the possible influence of fees or any other market parameters.

1. Illustrative examples

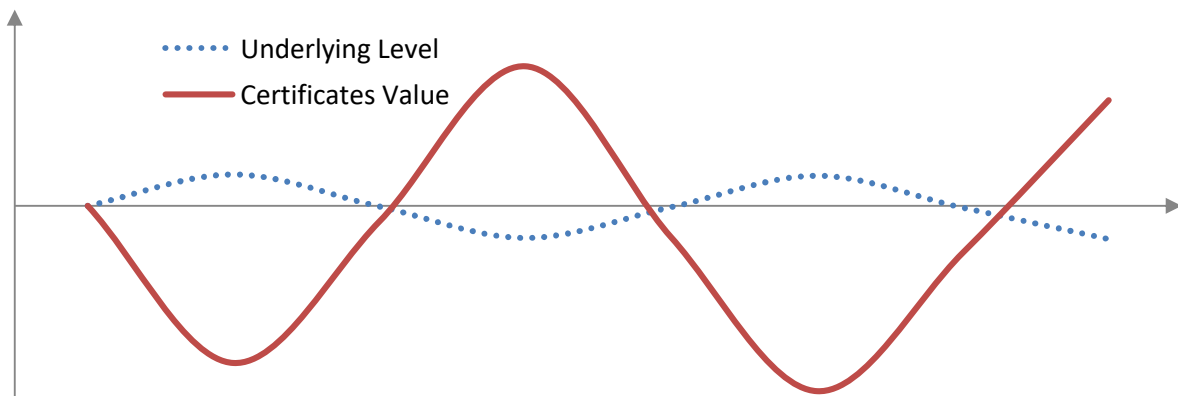
Scenario 1 - Upward Trend during US trading hours



Scenario 2 - Downward Trend during US trading hours



Scenario 3 - Volatile Market during US trading hours



2. Numerical Examples

Scenario 1 – Upward Trend

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		2.00%	2.00%	2.00%	2.00%	2.00%
Value at end of US trading day	10,000.00	10,200.00	10,404.00	10,612.08	10,824.32	11,040.81
Accumulated Return		2.00%	4.04%	6.12%	8.24%	10.41%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-14.00%	-14.00%	-14.00%	-14.00%	-14.00%
Value at end of US trading day	1.30	1.12	0.96	0.83	0.71	0.61
Accumulated Return		-14.00%	-26.04%	-36.39%	-45.30%	-52.96%

Scenario 2 – Downward Trend

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-2.00%	-2.00%	-2.00%	-2.00%	-2.00%
Value at end of US trading day	10,000.00	9,800.00	9,604.00	9,411.92	9,223.68	9,039.21
Accumulated Return		-2.00%	-3.96%	-5.88%	-7.76%	-9.61%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		14.00%	14.00%	14.00%	14.00%	14.00%
Value at end of US trading day	1.30	1.48	1.69	1.93	2.20	2.50
Accumulated Return		14.00%	29.96%	48.15%	68.90%	92.54%

Scenario 3 – Volatile Market

Underlying						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		2.00%	-2.00%	-2.00%	2.00%	2.00%
Value at end of US trading day	10,000.00	10,200.00	9,996.00	9,796.08	9,992.00	10,191.84
Accumulated Return		2.00%	-0.04%	-2.04%	-0.08%	1.92%

Value of the Certificates						
	Day 0	Day 1	Day 2	Day 3	Day 4	Day 5
Daily Return		-14.00%	14.00%	14.00%	-14.00%	-14.00%
Value at end of US trading day	1.30	1.12	1.27	1.45	1.25	1.07
Accumulated Return		-14.00%	-1.96%	11.77%	-3.88%	-17.34%

APPENDIX III

DISCLAIMER OF THE INDEX SPONSOR

The Dow Jones Industrial Average Index (the “**Index**”) is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“**SPDJI**”) and has been licensed for use by the Issuer. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“**S&P**”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“**Dow Jones**”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Issuer. It is not possible to invest directly in an index. The Daily Leveraged Certificates (the “**Securities**”) are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “**S&P Dow Jones Indices**”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Securities or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices’ only relationship to the Issuer with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to the Issuer or the Securities. S&P Dow Jones Indices has no obligation to take the needs of the Issuer or the owners of the Securities into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices is not responsible for and have not participated in the determination of the prices, and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities are to be converted into cash, cash surrendered, redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Securities. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within the Index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY THE ISSUER, OWNERS OF THE SECURITIES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND THE ISSUER, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.