



PRICING SUPPLEMENT

The Pricing Supplement dated 21 May 2018

**UBS AG,
acting through its Jersey branch**

*Issue of USD 3,000,000 Market Participation Notes linked to the EURO STOXX 50 Index
due 2020 under the Euro Note Programme*

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Listing Particulars dated 31 May 2017 and the supplemental Base Listing Particulars dated 25 August 2017, 07 November 2017, 03 January 2018, 02 March 2018, 16 March 2018 and 04 May 2018 which together constitute a base listing particulars for the purposes of admission to trading on the Luxembourg Stock Exchange's Euro MTF Market. This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with such Base Listing Particulars as so supplemented.

The Issuer's hedging activities related to the Notes may have an impact on the price of the underlying asset and may affect the likelihood that any relevant barrier or level is crossed. The Issuer 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.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars as so supplemented. The Base Listing Particulars and the supplemental Base Listing Particulars are available for viewing at www.ise.ie and copies may be obtained from the offices of the Paying Agents, The Bank of New York Mellon, acting through its London Branch, One Canada Square, London E14 5AL, The Bank of New York Mellon (Luxembourg) S.A., Vertigo Building – Polaris, 2-4 rue Eugène Ruppert, L-2453 Luxembourg and The Bank of New York Mellon SA/NV Dublin Branch, 4th Floor, Hanover Building, Windmill Lane, Dublin 2, Ireland.

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| 1. | Issuer: | UBS AG, acting through its Jersey branch |
| 2. | Series Number: | 15880/18 |
| 3. | Currency or Currencies: | U.S. Dollars ("USD") |
| 4. | Aggregate Nominal Amount: | USD 3,000,000 |
| 5. | Issue Price: | 98.50 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | USD 130,000 and integral multiples of USD 1,000 thereafter. |
| | (ii) Calculation Amount: | USD 1,000 |
| 7. | (i) Issue Date: | 21 May 2018 |
| | (ii) Interest Commencement Date: | Not Applicable |



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| 8. | Maturity Date: | 11 May 2020 |
| 9. | Interest Basis: | Not Applicable |
| 10. | Redemption/Payment Basis: | Other - see particulars in the Annex hereto. |
| 11. | Change of Interest or Redemption/
Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | Status of the Notes: | Senior |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Not Applicable |
| 16. | Floating Rate Note Provisions: | Not Applicable |
| 17. | Zero Coupon Note Provisions: | Not Applicable |
| 18. | Index/Credit-Linked Note
Provisions: | Not Applicable |
| 19. | Dual Currency note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Redemption Amount: | Other - see particulars in the Annex hereto. |
| 21. | Redemption at the option of the
Issuer: | Not Applicable |
| 22. | Redemption at the option of the
Noteholders: | Not Applicable |
| 23. | Tax Redemption Amount: | If the Notes are redeemed as a result of the Issuer being required to pay Additional Amounts then the Redemption Amount will be the fair market value of the Note on or before the fifth day (as selected by the Calculation Agent) before the date for early redemption specified in the notice to Noteholders and the Agent pursuant to Condition 7(b), less the cost of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent in its absolute discretion acting in good faith and a commercially reasonable manner. |
| 24. | Optional Redemption Amount: | Not Applicable |
| 25. | Optional Redemption Date: | Not Applicable |
| 26. | Notice period for notice to the
Noteholders in the case of
redemption at the option of the | Not Applicable |

Issuer:

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| 27. | Notice period for redemption at the option of the Noteholders: | Not Applicable |
| 28. | Minimum/Higer Redemption Amount: | Not Applicable |
| 29. | Other redemption details: | See particulars in the Annex hereto. |
| 30. | Final Redemption Amount of each Note: | See particulars in the Annex hereto. |
| 31. | Early Redemption Amount: Early Redemption Amount(s) of each Note payable on event of default or other early redemption and/or the method of calculating the same: | As set out in the Conditions. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 32. | Form of Notes: | Registered Notes

Unrestricted Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg. |
| 33. | New Global Note: | No |
| 34. | Business Days: | London and New York |
| 35. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 36. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 37. | Redenomination applicable: | No |
| 38. | Exchangeability applicable: | No |
| 39. | Other final terms or special conditions: | See particulars in the Annex hereto. |



LISTING AND ADMISSION TO TRADING APPLICATION

This Pricing Supplement comprises the final terms required for the Notes described herein to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange pursuant to the Euro Note Programme of UBS AG.

GOVERNING LAW

English law

PLACE OF JURISDICTION

England

Signed on behalf of the Issuer:

By:

Duly authorized

Two handwritten signatures in dark ink. The signature on the left is a cursive, flowing script. The signature on the right is more stylized, with a large, prominent 'A' at the end.

PART B – OTHER INFORMATION

1. LISTING:

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| (i) | Listing | Luxembourg Stock Exchange |
| (ii) | Admission to trading: | Application has been made for the Notes to be admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange with effect from the Issue Date. |
| | | No guarantee is given that the Notes will be listed and admitted to trading on the Issue Date. |

2. RATINGS

Ratings: The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Base Listing Particulars, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. DISTRIBUTION

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| (i) | If syndicated, names and address of Managers and underwriting commitments: | Not Applicable |
| (ii) | Date of Subscription Agreement: | Not Applicable |
| (iii) | Stabilising Manager (if any): | Not Applicable |
| | If non-syndicated, name and address: | UBS AG London Branch |
| | Total commission and concession: | Not Applicable |
| | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA not applicable |
| | Withholding under Section 871(m): | Not Applicable |
| | Prohibition of Sale to EEA Retail Investors: | Not Applicable |
| | Additional selling restrictions: | Not Applicable. |

5. RESPONSIBILITY STATEMENT AND THIRD PARTY INFORMATION

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

6. OPERATIONAL INFORMATION

CUSIP: Not Applicable

ISIN Code: XS1821419170

Common Code: 182141917

Swiss Valor: 35797509

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Any clearing system(s) and the relevant identification number(s) (if applicable): Euroclear Bank S.A./N.V. and Clearstream Banking société anonyme

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

ANNEX

Underlying:	Underlying: EURO STOXX 50 Index Bloomberg Ticker: SX5E Index (the "Underlying" or "Index")
Index Administrator	STOXX in respect of the EURO STOXX 50 Index As at the Trade Date, the Index Administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("ESMA") pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "BMR"). The transitional provisions in Article 51 of the BMR apply, such that the Index Administrator is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).
Initial Level:	The Underlying Level on the Initial Valuation Date, being 3550.59.
Final Level:	The Underlying Level on the Final Valuation Date.
Underlying Level:	The official closing level of the Underlying, as published by the Index Sponsor on the Initial Valuation Date or the Final Valuation Date, as applicable.
Final Redemption Amount per Calculation Amount:	The investor will receive on the Maturity Date a Final Redemption Amount per Calculation Amount as determined and calculated by the Calculation Agent as follows: 1) If the Final Level is greater than or equal to the Initial Level an investor will receive a cash settlement amount per Calculation Amount determined by the Calculation Agent in accordance with the following formula: $\text{Calculation Amount} \times (1 + (\text{Underlying Return} \times \text{Upside Gearing}))$ 2) If the Final Level is less than the Initial Level an investor will receive a cash settlement amount per Calculation Amount determined by the Calculation Agent in accordance with the following formula: $\text{Calculation Amount} * (1 + \text{Max}((\text{Buffer Percentage} - 1), \text{Underlying Return}))$
Underlying Return:	The performance of the Underlying, which shall be determined by the Calculation Agent in accordance with the following formula: $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$ The Underlying Return may be positive or negative.

Buffer Percentage:	97.50%
Upside Gearing:	103%
Trade Date:	04 May 2018
Initial Valuation Date:	04 May 2018
Final Valuation Date:	04 May 2020
Valuation Dates*:	Each of the Initial Valuation Date, and the Final Valuation Date
	* If any such date is not an Exchange Business Day, the applicable date will be the next following day that is an Exchange Business Day, and subject to the occurrence of a Market Disruption Event.
Exchange Business Day:	Any Scheduled Trading Day on which (a) the Index Sponsor publishes the Underlying Level and (b) each Exchange and any Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any Exchange or Related Exchange closing prior to its Scheduled Closing Time.
Exchange:	Each exchange on which any component security of the Index is principally traded.
Related Exchange:	Each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.
Scheduled Trading Day:	Any day on which (a) the Index Sponsor is scheduled to publish the Underlying Level and (b) each Exchange and any Related Exchange are scheduled to be open for trading for their respective regular trading sessions.
Scheduled Closing Time:	In respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.
Index Sponsor:	STOXX
Market Disruption Event:	The occurrence or existence on any Exchange Business Day of any suspension of or limitation imposed upon trading (by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise) on (i) the Exchange(s) with respect to those securities that comprise the Index or (ii) any Related Exchange(s) in futures or options contracts with respect to the Index, if such suspension or limitation is, in the determination of the Calculation Agent, material.
Consequences of a Market Disruption Event:	If there is a Market Disruption Event on any scheduled Valuation Date, then such Valuation Date shall be postponed to the next

following Exchange Business Day on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the five Exchange Business Days following the scheduled Valuation Date, in which case such fifth Exchange Business Day shall be the Valuation Date and the Calculation Agent shall determine the relevant Underlying Level in its sole discretion acting in good faith and in a commercially reasonable manner.

Adjustments and Early Redemption:

Where the Index is not calculated or announced by the Index Sponsor, then if the Calculation Agent determines that the Index is (i) calculated and announced by a successor sponsor, the index as published by the successor sponsor shall be deemed to be the Index; (ii) replaced by a successor index which is substantially similar to the Index, the successor index shall be deemed to be the Index, after adjustment by the Calculation Agent to reflect any costs to the Issuer of adjusting any positions hedging the Notes; or (iii) not calculated and announced by a successor sponsor under (i) above or replaced by a successor index under (ii) above, the Notes shall be terminated early within five Exchange Business Days (disregarding (a) of the definition of "Exchange Business Day" for such purposes). The Notes may also be redeemed early due to a change in tax law which results in the Issuer being required to pay any additional amounts, as more particularly described in the Pricing Supplement and Base Listing Particulars.

If the Notes are terminated or redeemed early, the amount payable will be based on fair market value less hedging unwind costs, all as determined by the Calculation Agent in its sole discretion acting in good faith and in a commercially reasonable manner.

In the case of a redemption due to a change in tax law, the Calculation Agent must select a day at least 5 Business Days prior to the redemption date (the "Tax Redemption Date") to calculate the amount payable (the "Tax Redemption Amount"), and the Issuer must pay this amount on the Tax Redemption Date. The amount payable on early termination or early redemption is likely to be less than the amount payable at maturity.

Repurchase by Dealer and Sale of Notes Prior to the Maturity Date:

It is the current intention of UBS AG London Branch to act as market-maker in relation to the Notes. UBS AG London Branch will ensure a secondary market on a daily basis during the life of the Notes, with a maximum bid to offer spread of 1.5%, under normal market conditions. Any such purchases or repurchases will be on such terms as UBS AG London Branch deems reasonable, based on market conditions at the time and on such other factors as UBS AG London Branch may determine. While UBS AG London Branch currently intends to act as market maker, it is not required to do so and may cease making repurchases at any time, at its own discretion and without notice to holders of the Notes.

If, following an early redemption or sale, the investor retains Notes having a nominal amount of less than the minimum Specified Denomination, the investor will not be permitted to sell



the remaining Notes prior to maturity although will be permitted to seek to redeem them, only in accordance with the terms and conditions of the Notes.

Calculation Agent:

UBS AG London Branch

RISK FACTORS

THE FOLLOWING RISK FACTORS MUST BE READ IN CONJUNCTION WITH THE RISK FACTORS SET OUT IN THE BASE LISTING PARTICULARS (AS SO SUPPLEMENTED).

PLEASE SEEK PROFESSIONAL ADVICE BEFORE MAKING ANY INVESTMENT DECISION.

STRUCTURED PRODUCTS

This is a structured product which involves derivatives. Its return may differ from those of the underlying financial assets it references.

NO PRINCIPAL PROTECTION

This product is 97.50% principal protected at the Maturity Date (subject to the credit risk of the Issuer). If the Notes are redeemed early, an investor may lose some of the initial investment and may not obtain any return on the initial investment.

RETURN

The minimum return on the product is zero and up to a 2.00% loss of principal, with any principal protection being subject to the credit risk of the Issuer.

BUFFER RISK

The amount an investor receives at maturity is dependent on the Underlying and whether Final Level is less than the Initial Level on the Final Valuation Date.

If the Underlying is below the Initial Level on the Final Valuation Date, an investor's investment will be exposed to the negative performance of the Underlying for any decline up to 2.50%. If the Final Level is less than the Initial Level by more than 2.50%, an investor's downside will nevertheless be limited to 2.50%.

Therefore, in making an investment decision, investors need to consider whether they expect the level of the Underlying to be below the Initial Level on the Final Valuation Date.

ILLIQUIDITY

This product is designed to be held to maturity and may be illiquid. There may be a time where there is a lack of secondary market, a lack of liquidity or low trading volume in the market for the product, which would decrease the market value of the product. Neither UBS nor any J.P. Morgan entity has any obligation to repurchase the product prior to maturity. This may mean that the investor may not receive some or any of the amount originally invested.

MARKET DISRUPTION

Markets may become disrupted. Local market disruptions can have a global effect. Market disruption can adversely affect the performance of the product. Any market disruption potentially limits UBS AG London Branch's repurchase of the Notes.

CREDIT RISK

This product bears the credit risk of the Issuer. A decline in the creditworthiness of the Issuer will reduce the market value of the product. If the Issuer becomes insolvent it will not be able to meet its payment obligations under the product. This product is not issued or guaranteed by J.P. Morgan.

CREDIT RATINGS

Credit ratings may be lowered or withdrawn without notice. A rating is not a recommendation as to the creditworthiness of the Issuer, or the

	risks, returns or suitability of the product.
EQUITY RISK	An investment in equity-linked Notes may bear similar market risks to a direct investment in the relevant equities referenced and investors should take advice accordingly. Prices for the underlying equities may vary over time and may be affected by a variety of factors that are unpredictable. Equity prices may be more volatile than other asset classes, making investments in equities riskier than other investments.
CURRENCY RISK	This product may involve currency risk. Where the product is denominated in a currency other than the investor's reference currency, changes in rates of exchange may have an adverse effect on the value of the product.
VOLATILITY	The performance of this product may change unpredictably. This unpredictable change is known as "volatility", which may be influenced by the performance of any underlying asset and/or external factors including financial, political and economic events and other market conditions.
NO DIRECT CLAIM AND NO INVESTMENT IN UNDERLYING ASSETS	You have no claim to the underlying assets, and no interest or right in the underlying assets referenced. Buying the product is not the same as a direct investment in the underlying assets. The market value of this product may not reflect movements in the price of the underlying assets.
INTERACTION RISK	This product combines investment types. Different types of financial risks may interact unpredictably, particularly in times of market stress.
NO GOVERNMENT OR OTHER PROTECTION	This product is not protected by the Financial Services Compensation Scheme or any other government or private protection scheme.
SETTLEMENTS	Payments and deliveries may be interrupted. There is a risk of failure or delay in payments or deliveries by UBS AG London Branch, the custodian, the relevant clearing system or other third party paying agents or intermediaries.
HEDGING	UBS may at any time establish, maintain, adjust or unwind hedge positions in respect of the Issuer's obligations under the product, but it is not obliged to do so. Hedging activity may adversely affect the value of assets underlying the product and the performance of the product.
ADJUSTMENTS OR EARLY REDEMPTION	The terms of this product may be adjusted or this product may be redeemed early if certain events occur as set out in the terms and conditions of the Notes (including the Base Listing Particulars (as so supplemented) and the applicable Pricing Supplement). This product may also be redeemed early due to a change in tax law which results in the Issuer being required to pay any Additional Amounts, as more particularly described in the Pricing Supplement and Base Listing Particulars (as so supplemented).
SMALL HOLDINGS	Small holdings may not be transferable. If you hold less than the Specified Denomination, you will not be able to transfer the product unless you increase your holding to at least that minimum amount.
OTHER RISKS	This document cannot disclose all possible risks of the product. Before investing, you must satisfy yourself that you fully understand the risks

CONFLICTS OF INTEREST	of investment. Potential conflicts of interest may exist in the structure and operation of the strategy and the course of the normal business activities of J.P. Morgan or UBS or any of their affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents. J.P. Morgan and UBS or any of their affiliates or subsidiaries may introduce competing products into the marketplace which could adversely affect the value of the product. J.P. Morgan or UBS may have positions in and non-public information about the Underlying(s). Neither J.P. Morgan nor the Issuer will disclose any such information to you.
CALCULATION AGENT DISCRETION	UBS AG London Branch will act as Calculation Agent. The Calculation Agent may have interests adverse to the interests of investors in the Notes. The Calculation Agent makes certain calculations and determinations in respect of the Notes. In doing so, the Calculation Agent may be entitled to exercise discretion. Any such exercise of discretion may affect the return on the Notes
LEGALITY OF PURCHASE	Neither J.P. Morgan nor UBS has or assumes any responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.
RISK WARNING FOR PURCHASE OF NOTES OUT OF INVENTORY	Where investors purchase Notes after the Issue Date and which the Dealer has been holding in its own account since the Issue Date ("Inventory Notes"), the Related Documentation is designed to contain all relevant information as at the Issue Date regarding the Issuer, the Dealer and the reference assets and reference entities to which the return on the Notes may be linked. This is to enable investors to make a fully informed decision when purchasing them. However, the Issuer and the Dealer do not intend to update the Related Documentation for purposes of the Notes between the Issue Date and a subsequent date of purchase. As a consequence, there may have been a change in the situation of the Issuer, the Dealer or any reference asset or entity since the Issue Date that has not been disclosed and that might have an effect on the pay-out or value of the Inventory Notes or that might otherwise have had an effect on your decision to invest in the Inventory Notes had you known about it. IF YOU HAVE ANY CONCERNS ABOUT THE FACT THAT THE RELATED DOCUMENTATION IS OUT OF DATE YOU SHOULD NOT PURCHASE THE INVENTORY NOTES.
BAIL-IN RISK	Under the Swiss too big to fail ("TBTF") framework, and similar requirements in other jurisdictions, UBS is required to put in place viable emergency plans to preserve the operation of systemically important functions in the event of a failure, to the extent that such activities are not sufficiently separated in advance. If UBS adopts measures to reduce resolvability risk beyond what is legally required, it is eligible for a limited rebate on the gone concern requirements. Such actions include changes to the legal structure of a bank group, such as the creation of separate legal entities, in a manner that would insulate

parts of the group to exposure from risks arising from other parts of the group, thereby making it easier to dispose of certain parts of the group in a recovery scenario, to liquidate or dispose of certain parts of the group in a resolution scenario or to execute a debt bail-in. Additionally, if a recovery or resolution plan that UBS is required to produce in a jurisdiction is determined by the relevant authority to be inadequate or not credible, relevant regulation may permit the authority to place limitations on the scope or size of its business in that jurisdiction, oblige UBS to hold higher amounts of capital or liquidity, or to change UBS's legal structure or business in order to remove the relevant impediments to resolution.

The Swiss Banking Act and implementing ordinances provide the Swiss Financial Market Supervisory Authority FINMA ("FINMA") with significant powers to intervene in order to prevent a failure of, or to resolve, a failing financial institution. FINMA has considerable discretion in determining whether, when, or in what manner to exercise such powers. In case of a threatened insolvency, FINMA may impose more onerous requirements on UBS, including restrictions on the payment of dividends and interest. FINMA could also require UBS, directly or indirectly, for example, to alter its legal structure, including by separating lines of business into dedicated entities, with limitations on intra-group funding and certain guarantees, or to further reduce business risk levels in some manner. FINMA also has the ability to write down or convert into common equity the capital instruments and other liabilities of UBS Group AG, UBS AG and UBS Switzerland AG in connection with a resolution.

The implementation of any TBTF measures or the exercise by FINMA of any of its resolution powers could have a materially adverse effect on the Notes.

Further details are set out in the Base Listing Particulars.

WITHHOLDING TAX RISK

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.

We have determined that the Notes are not delta one specified equity-linked instruments and, therefore, will not be subject to withholding on dividend equivalent payments. It is possible, however, that your Notes could be deemed to be reissued for tax purposes upon the occurrence of certain events affecting the SX5E Index or your Notes, and following such occurrence your Notes could be treated as delta one specified equity-linked instruments that are subject to withholding on dividend equivalent payments. It is also possible that withholding tax or other Section 871(m) tax could apply to the Notes under these rules if a non-

U.S. holder enters, or has entered, into certain other transactions in respect of the SX5E Index. If withholding is required, we will withhold 30% in respect of dividend equivalents paid or deemed paid on the Notes and will not pay any additional amounts with respect to any such taxes withheld. Additionally, in the event that withholding is required, we hereby notify each holder that for purposes of Section 871(m), that we will withhold in respect of dividend equivalents paid or deemed paid on the Notes 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. **A non-U.S. holder that enters, or has entered, into other transactions in respect of the SX5E Index should consult its own tax advisor regarding the application of Section 871(m) to its Notes in the context of its other transactions. No assurance can be given that Investors will be able to successfully claim a reduction in tax pursuant to an income tax treaty.**

Index Disclaimer

EURO STOXX 50 Index (Bloomberg: SX5E Index)

STOXX and its licensors have no relationship to the Issuer, other than the licensing of the EURO STOXX 50 Index and the related trademarks for use in connection with the products.

STOXX and its Licensors do not:

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Have any responsibility or liability for the administration, management or marketing of the products.

Consider the needs of the products or the owners of the products in determining, composing or calculating the relevant index or have any obligation to do so.

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The results to be obtained by the products, the owner of the products or any other person in connection with the use of the relevant index and the data included in the relevant index;

The accuracy or completeness of the relevant index and its data;

The merchantability and the fitness for a particular purpose or use of the relevant index and its data;

STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the relevant index or its data;

Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.

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