

USD Autocall Conditional Coupon Barrier Reverse Convertible linked to worst of Gazprom (PAO) (ADR), Sberbank Rossii PAO (ADR), PJSC LUKOIL (ADR) and PJSC MMC Norilsk Nickel (ADR)

Expiration Date: 16 November 2026

Issue Size: USD 1,500,000 (with reopening clause)

Issue Price: 100% (percentage quotation) as of Issue Date

Issuer: UBS AG, Zurich and Basel, Switzerland, acting through its London Branch

LEI Code: BFM8T61CT2L1QCEMIK50

The Issuer has issued structured products in securitized form (the "Product") in accordance with the terms and conditions set out in this prospectus (the "Prospectus").

The Issuer has the possibility to increase the number of Units at any time during the lifetime of this Product. In the event of an increase an additional prospectus will be prepared.

Application has been made to list the Products on the Official List of the Luxembourg Stock Exchange and to trade them on the EURO MTF Market of that exchange. This Prospectus constitutes a prospectus for the purpose of the Luxembourg law dated July, 16th 2019 on prospectuses for securities.

This Prospectus does not qualify as a prospectus published in accordance with the requirements of the EU Prospectus Regulation (Regulation (EU) 2017/1129). This Prospectus may only be used for the purpose for which it has been published.

Nobody is authorised to give information other than that contained in this Prospectus and the documents referred to therein and which are made available for inspection by the public.

The Issuer does not intent to provide any post-issuance information.

The information sourced from a third party has been accurately reproduced and that no facts have been omitted which would render the reproduced information inaccurate or misleading.

Issuer accepts responsibility for the information contained in this Prospectus and declares that, to its best knowledge, the information contained in the prospectus is accurate and does not omit any material circumstances.

Issuer declares that there has been no material change in the prospects and financial position of the Issuer since the date of the last financial information incorporated by reference into the Prospectus.



USD Autocall Conditional Coupon Barrier Reverse Convertible

Linked to worst of Gazprom (PAO) (ADR), Sberbank Rossii PAO (ADR), PJSC LUKOIL (ADR) and PJSC MMC Norilsk Nickel (ADR)



Issued by UBS AG, Zurich and Basel, Switzerland, acting through its London Branch

Cash settled

SSPA Product Type: Conditional Coupon Barrier Reverse Convertible (1260, Auto-Callable)

Valor: 114424554 / ISIN: CH1144245540 / WKN: UH4FQ7 / CFI: DEEFRB / Common Code: 241208796

Prospectus Exempt Offer

Final Terms

This document (Final Terms) will not be filed with a Swiss reviewing body or any other competent authority according to article 45 of the Swiss Federal Act on Financial Services (FinSA). This Product may only be offered in accordance with the Selling Restrictions as set out below.

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

Information on Underlying

Underlying _(k)	Reference Level	Strike Level	Kick In Level
Gazprom (PAO) (ADR) Bloomberg: OGZD LI / ISIN: US3682872078 / Valor: 1002318 / RIC: GAZPq.L	USD 9.266 (Official closing price of the Underlying on the Fixing Date)	USD 6.486 (70% of the Reference Level)	USD 6.486 (70% of the Reference Level)
Sberbank Rossii PAO (ADR) Bloomberg: SBER LI / ISIN: US80585Y3080 / Valor: 13215571 / RIC: SBNCyq.L	USD 18.755 (Official closing price of the Underlying on the Fixing Date)	USD 13.129 (70% of the Reference Level)	USD 13.129 (70% of the Reference Level)
PJSC LUKOIL (ADR) Bloomberg: LKOD LI / ISIN: US69343P1057 / Valor: 30132053 / RIC: LKOHq.L	USD 95.02 (Official closing price of the Underlying on the Fixing Date)	USD 66.51 (70% of the Reference Level)	USD 66.51 (70% of the Reference Level)
PJSC MMC Norilsk Nickel (ADR) Bloomberg: MNOD LI / ISIN: US55315J1025 / Valor: 29777450 / RIC: NKELYq.L	USD 30.56 (Official closing price of the Underlying on the Fixing Date)	USD 21.39 (70% of the Reference Level)	USD 21.39 (70% of the Reference Level)

Early Redemption Observation Date _j / Expiration Date	Additional Amount _j / Final Additional Amount	Early Redemption Level / Redemption Level	Gazprom (ADR) Underlying _(k=1)	Sberbank (ADR) Underlying _(k=2)	LUKOIL (ADR) Underlying _(k=3)	PJSC MMC Norilsk Nickel (ADR) Underlying _(k=4)
j=1	185 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=2	231.25 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=3	277.5 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=4	323.75 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=5	370 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=6	416.25 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56

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Investors outside of Switzerland should consult their local client advisors

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

Early Redemption Observation Date _j / Expiration Date	Additional Amount _j / Final Additional Amount	Early Redemption Level / Redemption Level	Gazprom (ADR) Underlying _(k=1)	Sberbank (ADR) Underlying _(k=2)	LUKOIL (ADR) Underlying _(k=3)	PJSC MMC Norilsk Nickel (ADR) Underlying _(k=4)
j=7	462.5 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=8	508.75 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=9	555 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=10	601.25 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=11	647.5 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=12	693.75 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=13	740 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=14	786.25 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=15	832.5 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
j=16	878.75 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56
Expiration Date	925 USD	(100% of the Reference Level)	USD 9.266	USD 18.755	USD 95.02	USD 30.56

Product Details

Security Numbers	Valor: 114424554 / ISIN: CH1144245540 / WKN: UH4FQ7 / CFI: DEEFRB / Common Code: 241208796
Issue Size	USD 1,500,000 (with reopening clause)
Denomination / Nominal Amount	USD 1,000
Issue Price	100% (percentage quotation)
Distribution Fees	Up to 1.00% p.a. included in the Issue Price
Redemption Currency	USD
Quoting Type	Secondary market prices are quoted in percentage and dirty; accrued Additional Amount is included in the price.

Dates

Launch Date	15 November 2021
Fixing Date	15 November 2021
Initial Payment Date (Issue Date)	22 November 2021
Last Trading Date	16 November 2026
Expiration Date	16 November 2026 (subject to market disruption event provisions)
Maturity Date	23 November 2026 (subject to market disruption event provisions)

Early Redemption

Early Redemption Observation Dates / Early Redemption Payment Dates	Early Redemption Observation Date _j / Early Redemption Payment Date _j	Early Redemption Observation Date	Early Redemption Payment Date
	j=1	15 November 2022	22 November 2022
	j=2	15 February 2023	23 February 2023
	j=3	15 May 2023	22 May 2023

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j=4	15 August 2023	22 August 2023
j=5	15 November 2023	22 November 2023
j=6	15 February 2024	23 February 2024
j=7	15 May 2024	22 May 2024
j=8	15 August 2024	22 August 2024
j=9	15 November 2024	22 November 2024
j=10	17 February 2025	24 February 2025
j=11	15 May 2025	22 May 2025
j=12	15 August 2025	22 August 2025
j=13	17 November 2025	24 November 2025
j=14	16 February 2026	23 February 2026
j=15	15 May 2026	22 May 2026
j=16	17 August 2026	24 August 2026

(In case of a market disruption the next following Underlying Calculation Date shall be the Early Redemption Observation Date for the **affected** Underlying **only**.)

If any of these Early Redemption Observation Dates is not an Underlying Calculation Date, the next following Underlying Calculation Date shall be the Early Redemption Observation Date for **all** Underlyings.)

Early Redemption Event

An Early Redemption Event is deemed to have occurred on **any** Early Redemption Observation Date_(j) if the Reference Price of **all** Underlyings on the respective Early Redemption Observation Date_(j) is **equal to or higher** than the respective Early Redemption Level as reasonably determined by the Calculation Agent.

In this case, the Product shall automatically be early redeemed by the Issuer on the Early Redemption Payment Date at the Early Redemption Amount per Product.

Early Redemption Amount per Product

Nominal Amount + Additional Amount_(j)

Redemption

If no Early Redemption has occurred, the investor is entitled to receive from the Issuer an amount in the Redemption Currency on the Maturity Date, according to the following scenarios:

Scenario 1

If a Kick In Event **has not occurred** and

1) If the Expiration Price of all Underlyings is **equal to or higher** than the respective Redemption Level, the Redemption Amount per Product shall be the sum of the Nominal Amount and the Final Additional Amount.

2) If the Expiration Price of any Underlying is **lower** than the respective Redemption Level, the Redemption Amount per Product shall be the Nominal Amount.

Scenario 2

If a Kick In Event **has occurred** and

1) If the Expiration Price of all Underlyings is **equal to or higher** than the respective Redemption Level, the Redemption Amount per Product shall be the sum of the Nominal Amount and the Final Additional Amount.

2) If the Expiration Price of any Underlying is **lower** than the respective Redemption Level and

a) If the Expiration Price of all Underlyings is **equal to or higher** than the respective Strike Level, the Redemption Amount per Product shall be the Nominal Amount.

b) If the Expiration Price of any Underlying is **lower** than the respective Strike Level, the investor will receive the Expiration Value.

Kick In Observation Date

Expiration Date

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Kick In Event	A Kick In Event shall be deemed to occur if on the Kick In Observation Date, the Expiration Price of any Underlying quoted by the Relevant Exchange is equal to or lower than the respective Kick In Level, as reasonably determined by the Calculation Agent.
Expiration Value	$\frac{\text{Expiration Price of the Relevant Underlying}}{\text{Strike Level of the Relevant Underlying}} \times \text{Nominal Amount}$
Relevant Underlying	The Underlying _(K) with the lowest performance, as determined and calculated by the Calculation Agent pursuant to the following formula: $\frac{\text{Underlying}_{(K)}(\text{Expiration Price})}{\text{Underlying}_{(K)}(\text{Reference Level})}$
Expiration Price	The Reference Price of the Underlying on the Expiration Date.
Reference Price	Specified Price per unit of the Underlying, stated in the relevant Currency, and published by the Relevant Exchange. Underlying: Gazprom (PAO) (ADR) (Bloomberg Ticker: OGZD LI) Specified Price: official closing price Relevant Exchange: LONDON STOCK EXCHANGE, THE Currency: USD Underlying: Sberbank Rossii PAO (ADR) (Bloomberg Ticker: SBER LI) Specified Price: official closing price Relevant Exchange: LONDON STOCK EXCHANGE, THE Currency: USD Underlying: PJSC LUKOIL (ADR) (Bloomberg Ticker: LKOD LI) Specified Price: official closing price Relevant Exchange: LONDON STOCK EXCHANGE, THE Currency: USD Underlying: PJSC MMC Norilsk Nickel (ADR) (Bloomberg Ticker: MNOD LI) Specified Price: official closing price Relevant Exchange: LONDON STOCK EXCHANGE, THE Currency: USD

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).
Lead Manager	UBS AG, Zurich (UBS Investment Bank)
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS Switzerland AG
Relevant Exchange	Gazprom (ADR): LONDON STOCK EXCHANGE, THE Sberbank (ADR): LONDON STOCK EXCHANGE, THE LUKOIL (ADR): LONDON STOCK EXCHANGE, THE PJSC MMC Norilsk Nickel (ADR): LONDON STOCK EXCHANGE, THE
Listing	Euro MTF Market of the Luxembourg Stock Exchange
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 will be available on Reuters/Bloomberg, SIX Financial Information and www.ubs.com/keyinvest .
Trading Hours	09:00 - 17:30 (CET)
Banking Days	New York
Banking Day Convention	Where any date is used in conjunction with the term "Banking Day Convention", an

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	adjustment will be made if that date would otherwise fall on a day that is not a Banking Day, so that the date will be the first following day that is a Banking Day. Investors shall not be entitled to further interest or other payments in respect of such delay.
Underlying Calculation Date	The Underlying Calculation Date means each day, on which the Relevant Exchange is open for trading and the price of the respective Underlying is determined in accordance with the relevant rules.
Minimum Investment	USD 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	USD 1,000
Status	Unsecured / Unsubordinated
Clearing System	SIX SIS, Euroclear, Clearstream (registered as intermediated securities with SIX SIS AG, in Switzerland)
Form of Deed	Uncertificated Securities
Governing Law / Jurisdiction	Swiss / Zurich
Product / Security	One Autocall Conditional Coupon Barrier Reverse Convertible is equivalent to one (1) "Product" / "Security". "Products" / "Securities", wherever used herein shall be construed to mean integral multiples of the same, subject to the Issue Size.
Adjustments	The terms of the Product may be subject to adjustments during its lifetime. Detailed information on such adjustments is to be found in the Product Documentation. For clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest .

Tax Treatment Switzerland

Swiss Transfer Stamp Duty	The product qualifies as a taxable security (bond). In principle secondary market transactions are subject to Swiss Stamp Duty.
Swiss Income Tax	For Swiss tax purposes this product is qualified as a combination of an option and a bond, where the majority of the return is in the form of a discount or of one payment on redemption date (IUP). For private investors resident in Switzerland the increase of the bond floor at sale* or redemption* respectively is subject to income tax. However, any gain derived from the option (if an option is included in the product) is for such investors considered as capital gain and is not subject to income tax. * For products which are not denominated in Swiss Francs, the bond floor has to be converted into Swiss Francs at the prevailing exchange rate at sale or redemption and at purchase. If the product carries negative interest: If the product carries a negative interest at issuance, these investors can pursuant to the practice of the Swiss Federal Tax Administration neither set negative interest off against interest income nor deduct negative interest from other taxable income.
Swiss Withholding Tax	This product is not subject to the Swiss Issuer 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.

Significant Risks for Investors

Investors in this Product should be experienced investors and familiar with both derivative products and the financial markets. 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).

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 ("**Issuer Risk**"). 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 Rating indicated in this document reflects the situation at the time of issuance and may be subject to change. The actual Issuer Rating at any given time can be seen on the Issuer's website (www.ubs.com) under "Investor Relations".

In addition to the risk factors below, further risk factors are set out in the UBS Swiss Base Prospectus for the Issuance of Securities.

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Product Specific Risks

Loss Potential	Investors may lose some or all of the investment as they are fully exposed to the performance of the Relevant Underlying.
Capital Protection (at Expiry)	None
Risk Potential in comparison to a direct investment in the Underlying	The Kick In Level limits the risk exposure compared to a direct investment. However, once a Kick In Event has occurred, the risk potential is similar as with a direct investment in the Relevant Underlying.
Issuer Call right	None, but an automatic Early Redemption may occur
Stop Loss Event	None
Extraordinary termination risk	The Product contains terms and conditions that allow the Issuer to terminate and redeem the Product prior to the Maturity Date. In case of such extraordinary termination, the Issuer shall pay to the investors an extraordinary termination amount as determined by the Calculation Agent which is usually equivalent to the market value of the Product. Potential investors should note that the extraordinary termination amount may deviate from and may be considerably below the amount which would be payable pursuant to the final redemption provisions on the Maturity Date. Investors are not entitled to request any further payments on the Product after the termination date.
Adjustment risk	Potential investors should be aware that it cannot be excluded that certain events occur or certain measures are taken (by parties other than the Issuer) in relation to the Underlying(s) which can lead to changes to the Underlying(s) or its concept (e.g. corporate events of a company whose shares constitute an Underlying, market disruption events or other circumstances affecting normal activities). In the case of the occurrence of such events or measures, the Issuer and/or the Calculation Agent are entitled to effect adjustments according to the Product Documentation. Such adjustments might have a negative impact on the value of the Product.
Illiquidity risk in secondary market	The Issuer or the Lead Manager, as applicable, intends, under normal market conditions, to provide bid and/or offer prices for this Product on a regular basis. However, the Issuer or the Lead Manager, as applicable, makes no firm commitment to provide liquidity by means of bid and/or offer prices for this Product, and assumes no legal obligation to quote any such prices or with respect to the level or determination of such prices. Potential investors therefore should not rely on the ability to sell this Product at a specific time or at a specific price. Potential investors should note that prices quoted typically include a spread and therefore may deviate from the market value of the Product. In special market situations, where the Issuer is completely unable to enter into hedging transactions, or where such transactions are very difficult to enter into, the spread between the bid and offer prices in the secondary market may be temporarily expanded, in order to limit the economic risks of the Issuer. Hence, investors might sell at a price considerably lower than the actual price of the Product at the time of its sale. By selling the Product in the secondary market investors may receive less than the capital invested. In case of a secondary market transaction, there is a possibility that costs, including taxes, related to or in connection with the Product may arise for investors that are not paid by the Issuer or imposed by the Issuer.
Market Disruption risk	Investors are exposed to market disruption events (such as trading disruption, exchange disruption and early closure of the relevant exchange), which could have an impact on the redemption amount through delay in payment, change in value or suspension of trading in the Product in the secondary market. For a detailed description of such events and their effects please refer to the Product Documentation.
Withholding tax	Investors in this Product should note that any payment under this Product may be subject to withholding tax (such as, inter alia, Swiss Withholding Tax, and/or withholding related to FATCA or 871(m) of the US Tax Code). Any payments due under this Product are net of such tax. Please refer to the Product Documentation 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.

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's 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

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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**"). Further information is available on request.

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 advisors you consider necessary. Save as otherwise expressly agreed in writing, UBS is not acting as your financial advisor 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's 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.

Product Documentation

This document ("**Final Terms**") contains the final terms for the Product. This document has not been prepared in accordance with the Swiss Federal Act on Financial Services (**FinSA**) pursuant to article 35 et seq. FinSA. In this regard, but not limited to, article 69 FinSA shall not apply to the defined information within this document accordingly.

The Final Terms together with the 'UBS Swiss Base Prospectus for the Issuance of Securities', stipulated in English and as amended from time to time, ("**Base Prospectus**") shall form the entire documentation for this Product ("**Product Documentation**"), and accordingly the Final Terms should always be read together with the Base Prospectus and any supplements thereto. Definitions used in the Final Terms, but not defined herein shall have the meaning given to them in the Base Prospectus.

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 at www.ubs.com/keyinvest. Notices in connection with this Product shall be validly given by publication as described in the Base Prospectus. Furthermore, for clients outside of the United Kingdom, any changes with regard to the terms of this Product shall be published at www.ubs.com/keyinvest.

Upon the replacement of the Base Prospectus by a successor version of the Base Prospectus the Final Terms are to be read together with the latest valid successor version of the Base Prospectus (each, a "**Successor Base Prospectus**") which has succeeded either (i) the Base Prospectus, or (ii) if one or more Successor Base Prospectuses to the Base Prospectus have already been published, the most recently published Successor Base Prospectus, and the term "Product Documentation" shall be interpreted accordingly.

The Issuer consents to the use of the Base Prospectus (including any Successor Base Prospectus) together with the relevant Final Terms in connection with a public offer of the Products by any financial intermediary that is authorised to make such offers.

Selling Restrictions

Any Products purchased by any person for resale may not be offered 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.

Switzerland – The offering of the Products in Switzerland is exempt from the requirement to prepare and publish a prospectus pursuant to the Swiss Federal Act on Financial Services (**FinSA**). No part of the Product Documentation has been reviewed or approved by or filed with a review body pursuant to article 52 FinSA. The Products may only be offered, sold or otherwise made available to professional clients as defined in article 4 para. 3 and article 5 of FinSA.

European Economic Area - In relation to each Member State of the European Economic Area (each, a "**Member State**"), an offer of the Products to the public in a Member State may only be made in accordance with the following exemptions as set out in the Regulation (EU) 2017/1129 (as may be amended or replaced from time to time) (the "**Prospectus Regulation**"):

- (a) Qualified investors: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (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 Regulation);
- (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 1 (4) of the Prospectus Regulation,

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Private Investors: Please contact your client advisor or send an email to keyinvest@ubs.com

Banks and Intermediaries: +41-44-239 76 76*

Investors outside of Switzerland should consult their local client advisors

Please note that calls made to the numbers marked with an asterisk (*) may be recorded. Should you call one of these numbers, we shall assume that you consent to this business practice.

provided that no such offer of Products referred to in (a) to (d) above shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "offer of Securities to the public" in relation to any Products in any 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.

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.

Russia

This Product may only be offered in Russian Federation to Qualified investors pursuant to Article 30.2 Paragraphs 4 of the Russian Federal Law No. 39-FZ "On Securities Market" dated 22 April 1996.

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 the Products may not be circulated or distributed, nor may the Products 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 (as defined in Section 4A) under Section 274 of the Securities and Futures Act Chapter 289 of Singapore, as modified and/or amended from time to time (the "SFA"), (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Products are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Products pursuant to an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Pursuant to section 309B(1)(c) of the SFA, the Issuer hereby notifies the relevant persons (as defined in the SFA) that the Products are classified as "capital markets products other than prescribed capital markets products" (as defined in the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018) and "Specified Investment Products" (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).

UK

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

USA

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

Incorporation by Reference

The Annual Report 2020, the Standalone Financial Statements 2020, the Annual Report 2019, the Standalone Financial Statements 2019, the UBS Group First Quarter 2021 Report, the UBS AG First Quarter 2021 Report, the UBS Group Second Quarter 2021 Report, the UBS AG Second Quarter 2021 Report, the UBS Group Third Quarter 2021 Report, the UBS AG Third Quarter 2021 Report, UBS Swiss Base Prospectus for the Issuance of Securities dated 1 October 2021, Supplement No. 1 dated 4 November 2021 to the Base Prospectus dated 1 October 2021, and the Registration Document of UBS AG dated 1 October 2021 are fully incorporated in, and form an integral part of, this document.

So long as the Products are listed on the official list of the Luxembourg Stock Exchange, the audited consolidated and non-consolidated annual financial statements for the years ended 31 December 2020 and 31 December 2019, of the Issuer may be obtained free of charge from the offices of the Lead Manager. The Issuer publishes unaudited consolidated and non-consolidated quarterly financial statements for the four three month periods ended 31 March, 30 June, 30 September and 31 December and audited annual consolidated and non-consolidated financial statements for the years ended 31 December. The future consolidated and non-consolidated annual audited financial accounts and future consolidated and non-consolidated quarterly non-audited financial accounts of the Issuer will be available at the offices of the Lead Manager.

So long as the Certificates are listed on the official list of Luxembourg Stock Exchange, the articles of association of the Issuer will be available free of charge at the office of Lead Manager.

Any statement contained in this Prospectus or in a document incorporated or deemed incorporated by reference into this Prospectus will be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in any subsequent document modifies or supersedes that statement. Any statement that is modified or superseded in this manner will no longer be a part of this Prospectus, except as modified or superseded.

You may request a copy, at no cost, of any or all of the documents that are incorporated by reference into this Prospectus, excluding exhibits (other than those that we specifically incorporate by reference into the documents that you request) by contacting UBS AG, orally or in writing, at the following address:

UBS AG
Investor Relations G41B
P.O. Box
CH-8098 Zurich
Switzerland
Phone: +41-44-234 41 00
Fax: +41-44-234 34 15

Documents incorporated by reference and this Prospectus will be also published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Underlying Information

Gazprom (PAO) (ADR) / ISIN: US3682872078

Performance of the underlying

The highest and lowest prices for 2019 and 2020 are set out below.

	2019	2020
High	8.496	8.47
Low	4.371	3.743

(data source: Reuters)

The highest and lowest levels for each of the past months of **2021** are set out below:

Year 2021

Month	High	Low
January	6.232	5.56
February	6.328	5.564
March	6.494	5.768
April	6.314	5.626
May	7.22	6.092
June	7.748	7.11
July	8.018	7.27
August	8.368	7.584
September	10.025	8.33
October	10.965	9.66

(data source: Reuters)

The closing level of the Underlying on 16 November 2021 was **USD 9.126**

Sberbank Rossii PAO (ADR) / ISIN: US80585Y3080

Performance of the underlying

The highest and lowest prices for 2019 and 2020 are set out below.

	2019	2020
High	16.665	17.585
Low	10.735	8.578

(data source: Reuters)

The highest and lowest levels for each of the past months of **2021** are set out below:

Year 2021

Month	High	Low
January	15.985	13.635
February	15.155	13.72
March	16.235	14.65
April	16.2	14.32
May	17.31	15.79
June	17.6	15.3102
July	16.825	15.49
August	18.37	16.4
September	18.86	17.52
October	21.64	18.385

(data source: Reuters)

The closing level of the Underlying on 16 November 2021 was **USD 18.485**.

PJSC LUKOIL (ADR) / ISIN: US69343P1057

Performance of the underlying

The highest and lowest prices for 2019 and 2020 are set out below.

	2019	2020
High	100.2	110.1
Low	69.62	46.08

(data source: Reuters)

The highest and lowest levels for each of the past months of **2021** are set out below:

Year 2021

Month	High	Low
January	81.84	69.18
February	80.82	69.9
March	88.8	74.2
April	81.56	75.18
May	83.84	77
June	94.9	82.56
July	94.52	83.02
August	90.06	83.9
September	98.44	85.04
October	108.25	93.84

(data source: Reuters)

The closing level of the Underlying on 16 November 2021 was **USD 94.78**

PJSC MMC Norilsk Nickel (ADR) / ISIN: US55315J1025

Performance of the underlying

The highest and lowest prices for 2019 and 2020 are set out below.

	2019	2020
High	31.9	35.9
Low	18.23	18.91

(data source: Reuters)

The highest and lowest levels for each of the past months of **2021** are set out below:

Year 2021

Month	High	Low
January	36.54	32.18
February	38.21	30.79
March	33.812	27.36
April	36.22	29.43
May	37.37	34.22
June	36.91	32.85
July	35.07	32.3
August	35.35	31.46
September	33.93	29.66
October	33.42	29.16

(data source: Reuters)

The closing level of the Underlying on 16 November 2021 was **USD 30.72**.