

EUR Express Certificate linked to EURO STOXX 50® Index

Expiration Date: 16 September 2026

Issue Size: EUR 2,500,000 (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.

Date 6 October 2021

EUR Express Certificate

Linked to EURO STOXX 50® Index



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

Cash settled; Kick In observation at expiry

EUSIPA Product Type: Express Certificates (1260)

Valor: 113598522 / ISIN: DE000UH2E5G7 / WKN: UH2E5G / Common Code: 239054471

Prospectus Exempt Offer

Final Termsheet

Information on Underlying

Underlying	Reference Level	Strike Level	Kick In Level
EURO STOXX 50® Index Bloomberg: SX5E / ISIN: EU0009658145 / Valor: 846480 / RIC: .STOXX50E	4,169.87 (Official closing price of the Underlying on the Fixing Date)	4,169.87 (100% of the Reference Level)	3,544.39 (85% of the Reference Level)

Early Redemption Observation Date _(j) / Expiration Date	Additional Amount _(j) / Final Additional Amount	Early Redemption Level/ Redemption Level	Euro STOXX 50®
j=1	48 EUR	(100% of the Reference Level)	4,169.87
j=2	72 EUR	(100% of the Reference Level)	4,169.87
j=3	96 EUR	(100% of the Reference Level)	4,169.87
j=4	120 EUR	(100% of the Reference Level)	4,169.87
j=5	144 EUR	(100% of the Reference Level)	4,169.87
j=6	168 EUR	(100% of the Reference Level)	4,169.87
j=7	192 EUR	(100% of the Reference Level)	4,169.87
j=8	216 EUR	(100% of the Reference Level)	4,169.87
Expiration Date	240 EUR	(100% of the Reference Level)	4,169.87

Product Details

Security Numbers	Valor: 113598522 / ISIN: DE000UH2E5G7 / WKN: UH2E5G / Common Code: 239054471
Issue Size	EUR 2,500,000 (with reopening clause)
Denomination / Nominal Amount	EUR 1,000
Issue Price	100% (percentage quotation)
Redemption Currency	EUR
Quoting Type	Secondary market prices are quoted in percentage and dirty; accrued Additional Amount is included in the price.
Distribution Fees	4%
Offering Premium	0%

Dates

Fixing Date	16 September 2021
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Initial Payment Date (Issue Date)	30 September 2021
Last Trading Date	14 September 2026
Expiration Date	16 September 2026 (subject to market disruption event provisions)
Maturity Date	30 September 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	16 September 2022	30 September 2022
	j=2	16 March 2023	30 March 2023
	j=3	18 September 2023	02 October 2023
	j=4	18 March 2024	03 April 2024
	j=5	16 September 2024	30 September 2024
	j=6	17 March 2025	31 March 2025
	j=7	16 September 2025	30 September 2025
	j=8	16 March 2026	30 March 2026

(In case of a market disruption the next following Underlying Calculation Date shall be the Early Redemption Observation Date.

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.)

Early Redemption Event	<p>An Early Redemption Event is deemed to have occurred on any Early Redemption Observation Date_(j) if the Reference Price of the Underlying on the respective Early Redemption Observation Date_(j) is equal to or higher than the Early Redemption Level as reasonably determined by the Calculation Agent.</p> <p>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.</p>
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	<p>If a Kick In Event has not occurred and</p> <ol style="list-style-type: none"> 1) If the Expiration Price is equal to or higher than the 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 is lower than the Redemption Level, the Redemption Amount per Product shall be the Nominal Amount.
Scenario 2	<p>If a Kick In Event has occurred and</p> <ol style="list-style-type: none"> 1) If the Expiration Price is equal to or higher than the 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 is lower than the Redemption Level, the investor will receive the Expiration Value.

Kick In Observation Date	Expiration Date
Kick In Event	A Kick In Event shall be deemed to occur if on the Kick In Observation Date, the Expiration Price of the Underlying quoted by the Relevant Exchange is lower than the Kick In Level, as reasonably determined by the Calculation Agent.
Expiration Value	$\frac{\text{Expiration Price}}{\text{Strike Level}} \times \text{Nominal Amount}$
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 Index Sponsor. Underlying: EURO STOXX 50® Index (Bloomberg Ticker: SX5E) Specified Price: official closing price Index Sponsor: STOXX Limited Currency: EUR

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 Europe SE
Calculation Agent	UBS AG, London Branch
Paying Agent	UBS AG, London Branch
Relevant Exchange	The exchanges on which components comprising the Underlying are traded, as determined by the Index Sponsor from time to time.
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 and www.ubs.com/keyinvest .
Trading Hours	09:00 - 17:30 (CET)
Banking Days	TARGET2
Banking Day Convention	Where any date is used in conjunction with the term "Banking Day Convention", an 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 Underlying is determined in accordance with the relevant rules.
Minimum Investment	EUR 1,000 (subject to Selling Restrictions)
Minimum Trading Lot	EUR 1,000
Status	Unsecured / Unsubordinated
Clearing System	Euroclear, Clearstream Banking AG, Clearstream Banking S.A. (Global Note at Clearstream Banking AG)
Custody	Clearstream Banking AG eligible (up-to Global Note filed with Clearstream AG, Frankfurt am Main)

Form of Deed	Global Note
Governing Law / Jurisdiction	German / Frankfurt
Product / Security	One Express Certificate 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.

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".

Further risk factors are set out in the Product Documentation.

Tax Treatment for dividend payments on index components	Each investor should note that since this Product references an Index, then regardless of whether any such Index is a net price return, a price return or a total return index, the payments made by the Issuer under the Product will reflect the gross dividend payments paid by the issuers of the securities comprising the relevant Index less applicable withholding tax amounts in respect of such gross dividends. In the case of U.S. source dividends, these withholding tax amounts will be paid by or on behalf of the Issuer to the U.S. Internal Revenue Service in accordance with the U.S. withholding tax rules under Section 871(m).
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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 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

Reference is made to, and this Final Termsheet is subject to and should be read in conjunction with the legally binding Terms and Conditions of the Securities (the "**Product Documentation**") which describes the only binding terms and conditions of the Product.

The Product Documentation can be obtained free of charge from UBS Europe SE, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, via +49-(0) 69-1369 8989, fax (+49-(0) 69- 72 22 73) or via e-mail (invest@ubs.com).

Index Disclaimer

EURO STOXX 50® 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:

- Sponsor, endorse, sell or promote the products.
- Recommend that any person invest in the products or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of products.
- 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.

STOXX and its Licensors will not have any liability in connection with the products. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - 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.

The licensing agreement between UBS AG and STOXX is solely for their benefit and not for the benefit of the owners of the products or any other third parties.

Selling Restrictions

Any Products purchased by any person for resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further documentation relating to this Product in such jurisdiction.

The restrictions listed below must not be taken as definitive guidance as to whether this Product can be sold in a jurisdiction. Additional restrictions on offering, selling or holding of this Product may apply in other jurisdictions. Investors in this Product should seek specific advice before on-selling this Product.

European Economic Area - In relation to each Member State of the European Economic Area (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,

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.

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 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

EURO STOXX 50® Index / Bloomberg: SX5E

Performance of the underlying

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

	2019	2020
High	3794.93	3867.28
Low	2936.76	2302.84

(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	3657.83	3473.76
February	3742.53	3492.86
March	3929.49	3656.21
April	4040.88	3922.36
May	4075.87	3857.76
June	4165.59	4044.07
July	4128.81	3904.78
August	4242.26	4082.07
September	4252.78	4011.49

(data source: Reuters)

The closing level of the Underlying on 16 September was **EUR 4,169.87**.