

UBS EUR Memory Phoenix Note

Original strike date: 7 October 2024 | ISIN XS2918481842

15.00%

CONDITIONAL P.A.

3.75%

QUARTERLY MEMORY

60%

COUPON / MATURITY BARRIER

5 YRS

MAXIMUM TERM

Investment at a glance

Income-led. Memory-enabled. Autocall-driven.

EUR-denominated worst-of Phoenix note issued by UBS AG. It pays a 3.75% conditional coupon each quarter; missed coupons are retained in memory and may be recovered later if the coupon condition is subsequently satisfied.

UNDERLYING BASKET / ORIGINAL STRIKES

ENPHEnphase Energy
\$106.36**AF**Air France-KLM
€8.14**MGM**MGM Resorts
\$41.10**ZS**Zscaler
\$172.13

How it works

- 1 COUPON TEST** All four equities $\geq 60\%$ of strike $\rightarrow$ pay 3.75% plus any remembered coupons.
- 2 AUTOCALL TEST** Q2: all four $\geq 85\%$ $\rightarrow$ redeem at 100%. Q3 onward: trigger steps down to 80%.
- 3 IF NOT CALLED** The note continues to the next quarterly observation, up to the 5-year maximum term.

Alpha Omega investment rationale

The attraction is not dependent on all four equities rising. The structure can generate income while the basket trades below strike, provided every underlying remains at or above the 60% coupon barrier on an observation date. The step-down autocall can also shorten duration materially if the basket recovers sufficiently.

CAPITAL AT RISK

Capital is not guaranteed. A worst-performing underlying below the 60% maturity barrier activates the geared downside formula and can produce a partial or total capital loss. Issuer credit and secondary-market liquidity risk also apply.

Basket analysis & payoff outcomes

Underlying basket

ENPH Enphase Energy

RESIDENTIAL SOLAR / ENERGY TECH

\$106.36

ORIGINAL STRIKE

WATCHPOINT

High volatility, rate sensitivity and execution risk can make ENPH a material worst-of risk.

AF

Air France-KLM

AIRLINE / AVIATION

€8.14

ORIGINAL STRIKE

WATCHPOINT

Fuel prices, travel demand, FX and operating execution can drive sharp moves.

MGM MGM Resorts International

GAMING / HOSPITALITY

\$41.10

ORIGINAL STRIKE

WATCHPOINT

Consumer demand, leverage and regional gaming trends remain important.

ZS

Zscaler

CLOUD CYBERSECURITY

\$172.13

ORIGINAL STRIKE

WATCHPOINT

Growth expectations and valuation sensitivity can amplify volatility.

THE KEY POINT

This is a worst-of structure: the weakest equity can determine coupon eligibility, autocall timing and the capital outcome at maturity.

Maturity outcomes

A

BARRIER INTACT

>= 60%

100% NOMINAL REPAID

No underlying finishes below the maturity barrier.

B

BELOW STRIKE

60%-99.99%

100% NOMINAL REPAID

Weakness alone does not create a capital loss if the barrier holds.

C

BARRIER BREACH

< 60%

GEARED CAPITAL LOSS

Final / 60%; e.g. 50% -> 83.33% nominal.

What matters most

1

Worst-of discipline

One weak underlying can dominate the product tests.

2

Distance to barrier

The 60% level is the central risk reference.

3

Autocall probability

85% then 80% can materially shorten duration.

4

Issuer strength

Repayment remains dependent on UBS AG.

Terms, structure mechanisms & important information

Core product terms

ISSUER	UBS AG	CONDITIONAL COUPON	15.00% p.a.
ISSUER RATING IN SOURCE	S&P A+ (4 Oct 2024)	QUARTERLY COUPON	3.75%
ISIN	XS2918481842	COUPON FEATURE	Memory
CURRENCY	EUR	COUPON BARRIER	60% of strike
DENOMINATION	€1,000	MATURITY BARRIER	60% of strike
LEGAL STRUCTURE	EMTN	Q2 AUTOCALL	85% of strike
ISSUE PRICE	100%	Q3+ AUTOCALL	80% of strike
STRIKE DATE	7 October 2024	MINIMUM SUBSCRIPTION	€10,000
ISSUE DATE	15 October 2024	CLEARING	Euroclear / Clearstream
MATURITY DATE	15 October 2029	OBSERVATION	Quarterly

Structure Mechanisms

High income potential	15.00% P.A.	A 3.75% conditional quarterly coupon creates a strong income objective.
Memory coupon	RECOVERY FEATURE	Missed coupons are retained and may be recovered once the coupon test is met.
60% observation threshold	40% HEADROOM	Coupon eligibility can continue even when the weakest equity is materially below strike.
Step-down autocall	85% -> 80%	The lower trigger from Q3 improves the opportunity for early redemption.
Geared maturity formula	FINAL / 60%	Below the barrier, redemption equals the worst final performance divided by 60%.

Why the structure can be compelling

The basket does not need to rise for the note to generate its targeted income. The 60% coupon threshold, memory feature and step-down autocall provide three ways the structure can remain productive: continued coupon payment during moderate weakness, recovery of previously missed coupons, and early redemption once every equity meets the applicable autocall level.

BALANCED CLIENT MESSAGE

The 60% level provides meaningful structural headroom, but it is a barrier - not a guarantee.

ALPHA OMEGA INVESTMENT LENS

High conditional income, meaningful coupon headroom and a step-down route to early redemption - balanced against worst-of equity risk, geared capital loss below the 60% maturity barrier, issuer credit risk and liquidity risk.

Important information: This summary reorganises terms from the source product documentation. It is not a current offer, recommendation or market-data update. Any investment decision should be based on UBS AG's legally binding issue documents and appropriate suitability, financial, tax and legal advice. If this summary conflicts with the legal documents, the legal documents prevail.