

UBS AG
Form 424B2
March 29, 2019

Subject to Completion

The information in this preliminary pricing supplement is not complete and may be changed. We may not sell these securities until the pricing supplement, the accompanying product supplement and the accompanying prospectus (collectively, the “Offering Documents”) are delivered in final form. The Offering Documents are not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

April 2019

Preliminary Pricing Supplement

Dated March 29, 2019

Registration Statement No. 333-225551

Filed pursuant to Rule 424(b)(2)

(To Prospectus dated October 31, 2018

and Product Supplement dated October 31, 2018)

Structured Investments

Opportunities in U.S. Equities

Contingent Income Auto-Callable Securities due on or about April 8, 2022

• Based on the Performance of the American depositary receipts of Alibaba Group Holding Limited

Contingent Income Auto-Callable Securities (the “securities”) offer the opportunity for investors to earn a contingent payment with respect to each determination date on which the closing price of the underlying equity is equal to or greater than 70.00% of the initial price, which we refer to as the downside threshold level. In addition, if the closing price of the underlying equity is equal to or greater than the call threshold level on any determination date, the securities will be redeemed early or repaid at maturity, as applicable, for an amount per security equal to the stated principal amount and the contingent payment. However, if on any determination date the closing price of the underlying equity is less than the call threshold level, the securities will not be redeemed early and if that closing price is less than the downside threshold level, you will not receive any contingent payment for that period. As a result, investors must be willing to accept the risk of not receiving any contingent payment. Furthermore, UBS has elected to deliver cash in lieu of shares, and investors will receive less than the stated principal amount if the securities are not redeemed early and the closing price of the underlying equity is less than the downside threshold level on the final determination date, in which case investors will be exposed to the decline in the closing price of the underlying equity and the cash value investors receive at maturity will be significantly less than the stated principal amount of the securities and could be zero. **Accordingly, the securities do not guarantee any return of principal at maturity.**

Investors will not participate in any appreciation of the underlying equity. The securities are unsubordinated, unsecured debt obligations issued by UBS AG, and all payments on the securities are subject to the credit risk of UBS AG.

SUMMARY TERMS

Issuer: UBS AG London Branch

Underlying equity: American depository receipts (“ADRs”) of Alibaba Group Holding Limited (Bloomberg Ticker: “BABA”)

Aggregate principal amount: \$-

Stated principal amount: \$10.00 per security

Issue price: \$10.00 per security (see “Commissions and issue price” below)

Pricing date: Approximately April 5, 2019
Approximately April 10, 2019 (3 business days after the pricing date). We expect to deliver each offering of the securities against payment on or about the third business day following the trade date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days (T+2), unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the securities in the secondary market on any date prior to two business days before delivery of the securities will be required, by virtue of the fact that each security initially will settle in three business days (T+3), to specify alternative settlement arrangements to prevent a failed settlement of the secondary market trade.

Original issue date: Approximately April 8, 2022, subject to postponement for certain market disruption events and as described under “General Terms of the Securities — Market Disruption Events” and “— Payment Dates — Maturity Date” in the accompanying product supplement.

Maturity date: If, on any determination date (other than the final determination date), the closing price of the underlying equity is equal to or greater than the call threshold level, the securities will be redeemed early and we will pay the early redemption amount on the first contingent payment date immediately following the related determination date.

Early redemption: The early redemption amount will be an amount equal to (i) the stated principal amount *plus* (ii) the contingent payment with respect to the related determination date.

Early redemption amount: If, on any determination date, the closing price or the final price is equal to or greater than the downside threshold level, we will pay a contingent payment of \$0.2313 (equivalent to 9.25% per annum of the stated principal amount) per security on the related contingent payment date.

Contingent payment:

If, on any determination date, the closing price or the final price is less than the downside threshold level, no contingent payment will be made with respect to that determination date.

July 5, 2019, October 7, 2019, January 6, 2020, April 6, 2020, July 6, 2020, October 5, 2020, January 5, 2021, April 5, 2021, July 6, 2021, October 5, 2021, January 5, 2022 and April 5, 2022, subject to postponement for non-trading days and certain market disruption events (as described under “General Terms of the Securities — Valuation Dates”, “— Final Valuation Date” and “— Market Disruption Events” in the accompanying product supplement). We also refer to April 5, 2022 as the final determination date. In the event that we make any change to the expected pricing date and original issue date, the calculation agent may adjust the determination dates, as well as the final determination date and maturity date to ensure that the stated term of the securities remains the same. References in the accompanying product supplement to one or more “valuation dates” shall mean the determination dates for purposes of the market disruption event provisions in the accompanying product supplement.

Determination dates:

With respect to each determination date other than the final determination date, the third business day after the related determination date. The payment of the contingent payment, if any, with respect to the final determination date will be made on the maturity date.

Contingent payment dates:

(i) the stated principal

Payment at maturity:

If the final price is **equal to or greater than** the downside threshold level: (i) the stated principal amount *plus* (ii) the contingent payment with respect to the final determination date

If the final price is **less than** the downside threshold level: the cash value

UBS has elected to deliver to you cash in lieu of shares, and your payment at maturity for each security will be the cash value.

Exchange ratio:

The stated principal amount *divided* by the initial price.

Cash value:

The exchange ratio *multiplied* by the final price.

\$., which is equal to 100.00% of the initial price (as may be adjusted in the case of certain adjustment events as described under “General Terms of the Securities — Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset” and “— Reorganization Events for Securities Linked to an Underlying Equity or Equity Basket Asset” in the accompanying product supplement).

Call threshold level:

Downside threshold level:

\$., which is equal to 70.00% of the initial price (as may be adjusted in the case of certain adjustment events as

described under “General Terms of the Securities — Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset” and “— Reorganization Events for Securities Linked to an Underlying Equity or Equity Basket Asset” in the accompanying product supplement).
 \$., which is equal to the closing price of the underlying equity on the pricing date

Initial price: (as may be adjusted in the case of certain adjustment events as described under “General Terms of the Securities — Antidilution Adjustments for Securities Linked to an Underlying Equity or Equity Basket Asset” and “— Reorganization Events for Securities Linked to an Underlying Equity or Equity Basket Asset” in the accompanying product supplement).
 Final price: The closing price of the underlying equity on the final determination date.
 CUSIP / ISIN: 90281C526 / US90281C5269
 Listing: The securities will not be listed on any securities exchange.
 Calculation Agent: UBS Securities LLC

Commissions and issue price:	Price to Public⁽¹⁾	Fees and Commissions⁽¹⁾	Proceeds to Issuer
		2.00% ^(a)	
Per security	100%	<u>+ 0.50%^(b)</u>	97.50%
		2.50%	
Total	\$•	\$•	\$•

UBS Securities LLC will purchase from UBS AG the securities at the price to public less a fee of \$0.25 per \$10.00 (1)stated principal amount of securities. UBS Securities LLC will agree to resell all of the securities to Morgan Stanley Smith Barney LLC (“Morgan Stanley Wealth Management”) at an underwriting discount which reflects:

(a) a fixed sales commission of \$0.20 per \$10.00 stated principal amount of securities that Morgan Stanley Wealth Management sells and

(b) a fixed structuring fee of \$0.05 per \$10.00 stated principal amount of securities that Morgan Stanley Wealth Management sells,

each payable to Morgan Stanley Wealth Management. See “Supplemental information regarding plan of distribution (conflicts of interest); secondary markets (if any)”.

The estimated initial value of the securities as of the pricing date is expected to be between \$9.408 and \$9.708. The range of the estimated initial value of the securities was determined on the date hereof by reference to UBS’ internal pricing models, inclusive of the internal funding rate. For more information about secondary market offers and the estimated initial value of the securities, see “Risk Factors — Fair value considerations” and “— Limited or no secondary market and secondary market price considerations” beginning on pages 10 and 11 of this document.

The securities involve risks not associated with an investment in ordinary debt securities. See “Risk Factors” beginning on page 10.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this document, the accompanying product supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

You should read this document together with the accompanying product supplement and the accompanying prospectus, each of which can be accessed via the hyperlinks below, before you decide to invest.

[Product supplement dated October 31, 2018](#) [Prospectus dated October 31, 2018](#)

Contingent Income Auto-Callable Securities due on or about April 8, 2022

\$• Based on the Performance of the American depository receipts of Alibaba Group Holding Limited

Additional Information about UBS and the Securities

UBS AG (“UBS”) has filed a registration statement (including a prospectus as supplemented by a product supplement) with the Securities and Exchange Commission (the “SEC”) for the securities to which this document relates. Before you invest, you should read these documents and any other documents relating to this offering that UBS has filed with the SEC for more complete information about UBS and this offering. You may obtain these documents for free from the SEC website at www.sec.gov. Our Central Index Key, or CIK, on the SEC web site is 0001114446.

You may access these documents on the SEC website at www.sec.gov as follows:

Prospectus dated October 31, 2018:

<http://www.sec.gov/Archives/edgar/data/1114446/000119312518314003/d612032d424b3.htm>

Product supplement dated October 31, 2018:

<http://www.sec.gov/Archives/edgar/data/1114446/000091412118002085/ub47016353-424b2.htm>

References to “UBS,” “we,” “our” and “us” refer only to UBS AG and not to its consolidated subsidiaries. In this document, the “securities” refers to the Contingent Income Auto-Callable Securities that are offered hereby. Also, references to the “accompanying prospectus” mean the UBS prospectus titled “Debt Securities and Warrants,” dated October 31, 2018, and references to the “accompanying product supplement” mean the UBS product supplement titled “Market-Linked Securities Product Supplement”, dated October 31, 2018.

You should rely only on the information incorporated by reference or provided in this document, the accompanying product supplement or the accompanying prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this document, the accompanying product supplement or the accompanying prospectus is accurate as of any date other than the date on the front of the document.

UBS reserves the right to change the terms of, or reject any offer to purchase, the securities prior to their issuance. In the event of any changes to the terms of the securities, UBS will notify you and you will be asked to accept such changes in connection with your purchase. You may also choose to reject such changes in which case UBS may reject your offer to purchase.

In the event of any discrepancies between this document, the accompanying product supplement and the accompanying prospectus, the following hierarchy will govern: first, this document; second, the accompanying product supplement; and finally, the accompanying prospectus.

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Contingent Income Auto-Callable Securities due on or about April 8, 2022

\$• Based on the Performance of the American depositary receipts of Alibaba Group Holding Limited

Investment Summary

The Contingent Income Auto-Callable Securities due on or about April 8, 2022 based on the performance of the American depositary receipts of Alibaba Group Holding Limited, which we refer to as the securities, provide an opportunity for investors to earn a contingent payment, which is an amount equal to \$0.2313 (equivalent to 9.25% per annum of the stated principal amount) per security, with respect to each determination date on which the closing price or the final price, is equal to or greater than 70.00% of the initial price, which we refer to as the downside threshold level. The contingent payment, if any, will be payable on the relevant contingent payment date, which is the third business day after the related determination date, except that the contingent payment date for the final determination date will be the maturity date. **It is possible that the closing price of the underlying equity could remain less than the downside threshold level for extended periods of time or even throughout the term of the securities so that you may receive few or no contingent payments.**

If the closing price is equal to or greater than the call threshold level on any of the determination dates other than the final determination date, the securities will be automatically redeemed for an early redemption amount equal to (i) the stated principal amount *plus* (ii) any contingent payment otherwise payable with respect to the related determination date. If the securities have not previously been redeemed early and the final price is equal to or greater than the downside threshold level, the payment at maturity will also be the sum of (i) the stated principal amount and (ii) any contingent payment otherwise payable with respect to the final determination date. If, however, the securities are not redeemed early and the final price is less than the downside threshold level, investors will be exposed to the decline in the closing price of the underlying equity, as compared to the initial price, on a 1 to 1 basis and investors will be entitled to receive the cash value, which will be equal to the exchange ratio multiplied by the final price. The cash value on the final determination date will be less than 70.00% of the stated principal amount of the securities and could be zero. Investors in the securities must be willing to accept the risk of losing a significant portion and, in extreme situations, all of their initial investment and also the risk of not receiving any contingent payments. In addition, investors will not participate in any appreciation of the underlying equity.

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Contingent Income Auto-Callable Securities due on or about April 8, 2022

\$• Based on the Performance of the American depositary receipts of Alibaba Group Holding Limited

Key Investment Rationale

The securities offer the opportunity for investors to earn a contingent payment equal to \$0.2313 (equivalent to 9.25% per annum of the stated principal amount) per security, with respect to each determination date on which the closing price or the final price is equal to or greater than 70.00% of the initial price, which we refer to as the downside threshold level. The securities may be redeemed early for an early redemption amount equal to (i) the stated principal amount per security *plus* (ii) the applicable contingent payment and the payment at maturity will vary depending on the final price, as follows:

On any determination date other than the final determination date, the closing price is *equal to or greater than* the call threshold level.

Scenario

1

The securities will be automatically redeemed early for an early redemption amount equal to (i) the stated principal amount *plus* (ii) the contingent payment with respect to the related determination date.

Investors will not participate in any appreciation of the underlying equity from the initial price.

The securities are not automatically redeemed early and the final price is *equal to or greater than* the downside threshold level.

Scenario

2

The payment due at maturity will be (i) the stated principal amount *plus* (ii) any contingent payment with respect to the final determination date.

Investors will not participate in any appreciation of the underlying equity from the initial price.

The securities are not automatically redeemed early and the final price is *less than* the downside threshold level.

Scenario

3

The payment due at maturity will be the cash value.

Investors will lose a significant portion and may lose all of their initial investment in this scenario. Investing in the securities involves significant risks. You may lose a significant portion and, in extreme situations all of your initial investment. Any payment on the securities, including any repayment of principal, is subject to the creditworthiness of UBS. If UBS were to default on its payment obligations, you may not receive any amounts owed to you under the securities and you could lose all of your initial investment.

The securities will not pay a contingent payment on a contingent payment date (including the maturity date) if the closing price is less than the downside threshold level on the related determination date. The securities will not be subject to an early redemption if the closing price is less than the call threshold level on a determination date. If the securities are not redeemed early, you will lose a significant portion and, in extreme situations, all of your initial investment at maturity if the final price is less than the downside threshold level.

Contingent Income Auto-Callable Securities due on or about April 8, 2022

\$• Based on the Performance of the American depositary receipts of Alibaba Group Holding Limited

Investor Suitability

The securities may be suitable for you if:

You fully understand the risks of an investment in the securities, including the risk of loss of all of your initial investment.

You can tolerate a loss of a significant portion or all of your initial investment and are willing to make an investment that may have the same downside market risk as an investment in the underlying equity.

You believe the closing price of the underlying equity will be equal to or greater than the downside threshold level on the specified determination dates (including the final determination date).

You understand and accept that you will not participate in any appreciation in the price of the underlying equity and that any potential positive return is limited to the contingent payments specified herein.

You can tolerate fluctuations in the price of the securities prior to maturity that may be similar to or exceed the downside price fluctuations of the underlying equity.

You would be willing to invest in the securities based on the contingent payment, the downside threshold level and the call threshold level specified on the cover hereof.

You are willing to forgo any dividends paid on the underlying equity and you do not seek guaranteed current income from this investment.

You are willing to invest in securities that may be redeemed prior to the maturity date and you are otherwise willing to hold such securities to maturity, a term of approximately 3 years, and accept that there may be little or no secondary market.

You are willing to assume the credit risk of UBS for all payments under the securities, and understand that if UBS defaults on its obligations you may not receive any amounts due to you including any repayment of principal.

You understand that the estimated initial value of the securities determined by our internal pricing models is lower than the issue price and that should UBS Securities LLC or any affiliate make secondary markets for the securities, the price (not including their customary bid-ask spreads) will temporarily exceed the internal pricing model price.

The securities may not be suitable for you if:

You do not fully understand the risks of an investment in the securities, including the risk of loss of all of your initial investment.

You require an investment designed to provide a full return of principal at maturity.

You cannot tolerate a loss of a significant portion or all of your initial investment, or you are not willing to make an investment that may have the same downside market risk as an investment in the underlying equity.

You believe that the price of the underlying equity will decline during the term of the securities and is likely to be less than the downside threshold level on the determination dates (including the final determination date).

You seek an investment that participates in the full appreciation in the price of the underlying equity or that has unlimited return potential.

You cannot tolerate fluctuations in the price of the securities prior to maturity that may be similar to or exceed the downside price fluctuations of the underlying equity.

You would be unwilling to invest in the securities based on the contingent payment, the downside threshold level or the call threshold level specified on the cover hereof.

You prefer to receive any dividends paid on the underlying equity or you seek guaranteed current income from this investment.

You are unable or unwilling to hold securities that may be redeemed prior to the maturity date, or you are otherwise unable or unwilling to hold such securities to maturity, a term of approximately 3 years, or you seek an investment for which there will be an active secondary market.

You are not willing to assume the credit risk of UBS for all payments under the securities, including any repayment of principal.

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Contingent Income Auto-Callable Securities due on or about April 8, 2022

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How the Securities Work

The following diagrams illustrate the potential outcomes for the securities depending on (1) the closing price and (2) the final price.

Diagram #1: Determination Dates Other Than the Final Determination Date

Diagram #2: Payment at Maturity if No Early Redemption Occurs

For more information about the payout upon an early redemption or at maturity in different hypothetical scenarios, see “Hypothetical Examples” beginning on the following page.

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Hypothetical Examples

The below examples are based on the following terms and are purely hypothetical (the actual terms of your security will be determined on the pricing date and will be specified in the applicable pricing supplement; amounts may have been rounded for ease of analysis):

Hypothetical Initial Price:	\$160.00
Hypothetical Call Threshold Level:	\$160.00, which is equal to 100% of the initial price
Hypothetical Downside Threshold Level:	\$112.00, which is 70.00% of the initial price
Hypothetical Exchange Ratio*:	0.0625, which is the stated principal amount <i>divided</i> by the hypothetical initial price
Hypothetical Contingent Payment:	\$0.2313 (equivalent to 9.25% per annum of the stated principal amount) per security
Stated Principal Amount:	\$10.00 per security

* UBS has elected to pay the cash value if the final price is less than the downside threshold level.

In Examples 1 and 2 the closing price of the underlying equity fluctuates over the term of the securities and the closing price of the underlying equity is equal to or greater than the hypothetical call threshold level of \$160.00 on one of the determination dates (other than the final determination date). Because the closing price is equal to or greater than the call threshold level on one of the determination dates (other than the final determination date), the securities are redeemed early following the relevant determination date. In Examples 3 and 4, the closing price on each of the determination dates (other than the final determination date) is less than the call threshold level, and, consequently, the securities are not redeemed early, and remain outstanding until maturity.

Determination Dates	Example 1			Example 2		
	Hypothetical Closing Price	Contingent Payment	Early Redemption Amount*	Hypothetical Closing Price	Contingent Payment	Early Redemption Amount
#1	\$168.00	—*	\$10.2313	\$128.00	\$0.2313	N/A
#2	N/A	N/A	N/A	\$110.40	\$0	N/A
#3	N/A	N/A	N/A	\$88.00	\$0	N/A
#4	N/A	N/A	N/A	\$89.60	\$0	N/A
#5	N/A	N/A	N/A	\$107.20	\$0	N/A
#6	N/A	N/A	N/A	\$121.60	\$0.2313	N/A
#7	N/A	N/A	N/A	\$107.20	\$0	N/A
#8	N/A	N/A	N/A	\$88.00	\$0	N/A
#9	N/A	N/A	N/A	\$110.40	\$0	N/A
#10	N/A	N/A	N/A	\$192.00	—*	\$10.2313
#11	N/A	N/A	N/A	N/A	N/A	N/A
Final Determination Date	N/A	N/A	N/A	N/A	N/A	N/A
Payment at Maturity	N/A			N/A		

The early redemption amount includes the unpaid contingent payment with respect to the determination date on

* which the closing price is equal to or greater than the call threshold level and the securities are redeemed early as a result.

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In **Example 1**, the securities are redeemed early following the first determination date as the closing price on the first determination date is equal to or greater than the call threshold level. You receive the early redemption amount, calculated as follows:

$$\text{Stated Principal Amount} + \text{Contingent Payment} = \$10.00 + \$0.2313 = \$10.2313$$

In this example, the early redemption feature limits the term of your investment to approximately 3 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving contingent payments. Your total return per security in this example is \$10.2313 (a 2.313% total return on the securities).

In **Example 2**, the securities are redeemed early following the tenth determination date as the closing price on the tenth determination date is equal to or greater than the call threshold level. As the closing price on the first, sixth and tenth determination date is equal to or greater than the downside threshold level, you receive the contingent payment of \$0.2313 with respect to each such determination date. Following the tenth determination date, you receive an early redemption amount of \$10.2313, which includes the contingent payment with respect to the tenth determination date. *In this example, the early redemption feature limits the term of your investment to approximately 30 months and you may not be able to reinvest at comparable terms or returns. If the securities are redeemed early, you will stop receiving contingent payments. Further, although the underlying equity has appreciated by 20% from its initial price on the tenth determination date, you only receive \$10.2313 per security and do not benefit from such appreciation. When added to the contingent payments of \$0.4626 received in respect of the prior determination dates, UBS will have paid you a total of \$10.6939 per security for a 6.939% total return on the securities.*

	Example 3			Example 4		
Determination Dates	Hypothetical Closing Price	Contingent Payment	Early Redemption Amount	Hypothetical Closing Price	Contingent Payment	Early Redemption Amount
#1	\$84.80	\$0	N/A	\$81.60	\$0	N/A
#2	\$83.20	\$0	N/A	\$78.40	\$0	N/A
#3	\$80.00	\$0	N/A	\$83.20	\$0	N/A
#4	\$81.60	\$0	N/A	\$84.80	\$0	N/A
#5	\$92.80	\$0	N/A	\$76.80	\$0	N/A
#6	\$89.60	\$0	N/A	\$75.20	\$0	N/A
#7	\$83.20	\$0	N/A	\$88.00	\$0	N/A
#8	\$88.00	\$0	N/A	\$72.00	\$0	N/A
#9	\$92.80	\$0	N/A	\$84.80	\$0	N/A
#10	\$83.20	\$0	N/A	\$88.00	\$0	N/A
#11	\$89.60	\$0	N/A	\$94.40	\$0	N/A
Final Determination Date	\$80.00	—*	N/A	\$144.00	—*	N/A
Payment at Maturity	\$5.00			\$10.2313		

*

The final contingent payment, if any, will be paid at maturity.

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Examples 3 and 4 illustrate the payment at maturity per security based on the final price.

In **Example 3**, the closing price of the underlying equity remains less than the downside threshold level throughout the term of the securities. As a result, you do not receive any contingent payment during the term of the securities and, at maturity, you are fully exposed to the decline in the closing price of the underlying equity. As the final price is less than the downside threshold level, investors will receive the cash value at maturity, calculated as follows:

Cash Value = Exchange Ratio x Final Price

$$\$5.00 = 0.0625 \times \$80.00$$

In this example, your payment at maturity is significantly less than the stated principal amount. Your total return per security in this example is \$5.00 (a 50.00% loss on the securities).

In **Example 4**, the closing price of the underlying equity is less than the downside threshold on each determination date and, as a result, you do not receive any contingent payments during the term of the securities. On the final determination date, the closing price of the underlying equity decreases from the initial price to a final price of \$144.00. Although the final price is less than the initial price, because the final price is equal to or greater than the downside threshold level, you receive the stated principal amount plus a contingent payment with respect to the final determination date. Your payment at maturity is calculated as follows:

$$\$10.00 + \$0.2313 = \$10.2313$$

In this example, although the final price represents a 10.00% decline from the initial price, you receive the stated principal amount per security plus the contingent payment, equal to a total payment of \$10.2313 per security at maturity. Your total return per security in this example is \$10.2313 (a 2.313% total return on the securities).

Investing in the securities involves significant risks. The securities differ from ordinary debt securities in that UBS is not necessarily obligated to repay the full amount of your initial investment. If the securities are not redeemed early, you may lose a significant portion or all of your initial investment. Specifically, if the securities are not redeemed early and the final price is less than the downside threshold level, UBS has elected to deliver to you the cash value, which is expected to be worth significantly less than your stated principal amount resulting in a loss of a significant portion or all of your initial investment.

The securities will not pay a contingent payment if the closing price is less than its downside threshold level on any determination date. The securities will not be subject to an early redemption if the closing price is less than its call threshold level on any determination date.

Any payment to be made on the securities, including any repayment of principal, depends on the ability of UBS to satisfy its obligations as they come due. If UBS were to default on its payment obligations you may not receive any amounts owed to you under the securities and you could lose all of your initial investment.

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